Corporate Credit Rating

☐New ☒Update

Sector: Retail Trading
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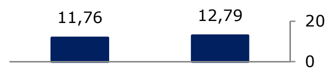
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

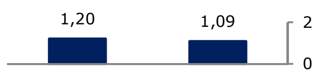
** Affirmed by JCR on September 1, 2025*

EBITDA Margin (%)



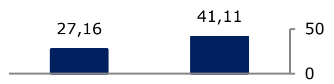
NWC/Assets (%)

Current Ratio (x)

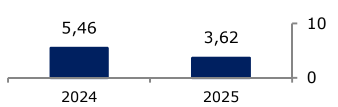


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



*CS stands for cash surplus

EBEBEK MAĞAZACILIK ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Ebebek Mağazacılık A.Ş."** in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA- (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'BB/Stable'** in parallel to sovereign ratings and outlooks of Republic of Türkiye.

Ebebek Mağazacılık A.Ş. (hereinafter referred to as **"Ebebek"** or **"the Group"**) established in 2001. Ebebek has been a prominent player in the retail of mother-baby products in Türkiye. The Group is dedicated to catering to the comprehensive needs of mothers and babies, spanning from prenatal care to the early years of childhood, up to 4 years of age. Ebebek employs a dual approach to sales, encompassing both retail stores and online e-commerce platforms. The Group, initially established solely as an online storefront, transitioned to a physical retail presence in 2005, adopting the "click to brick" operational paradigm. In this context, Ebebek's retail stores are strategically situated in conveniently accessible locations, predominantly within shopping centers, staffed by an average of 11 sales associates, and boast an average footprint of 948m^2. As of July 2026, the Group has established a presence with a network of 316 stores across Türkiye—including 285 traditional and 31 mini-store formats—as well as 3 stores located in the United Kingdom and 1 store in Iraq.

The shares of the Group are traded in Borsa Istanbul under the ticker symbol **"EBEBK"** with the free float rate of 29.84%. The Group employed a staff force of 5,144 as of June 2026 (FYE2025: 5,060).

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Maintaining upward momentum in profitability in FY2025 and 1H2026, due to expanding market share and improving operating indicators including unit-based sales, number of stores and customer footfall, • Healthy leverage profile supported by strong cash reserves and EBITDA generation capacity despite the rising financial debt, with solid metrics preserved through 1H2026, • Favorable liquidity position and consistent internal cash generation, providing sufficient buffer against near-term financial obligations and operational resilience, • Comprehensive product range combined with established omnichannel sales model and widespread retail network, enhancing market penetration and competitive strength, • Strong asset quality supported by predominantly cash and credit card sales through retail and online sales channels, • Longstanding operational track record, reinforced by reputable shareholder base with diversified commercial expertise across multiple industries, • Compliance with Corporate Governance Practices and quality standards as a publicly traded company.	• Elevated operating expense broadly consistent with the prevailing industry dynamics, • Subdued coverage metrics stemming from elevated interest expenses in FY2025, • Competitive dynamics in the textile segment, characterized by aggressive pricing strategies and rapidly changing consumer preferences requiring frequent assortment adjustments, • As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's the Long-Term National Issuer Credit Rating has been affirmed at **'AA- (tr)'**. Taking into account the Group's sustainable profitability indicators, positive cash flow metrics, strong leverage profile, robust shareholding structure and nationwide store network with multiple sales channels, as well as high operational expenses due to nature of business, suboptimal coverage metrics and competitive structure of the sector have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's financial structure, financing expenses, term structure of existing financial debt, profitability ratios, cash flow and liquidity indicators, leverage profile will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.