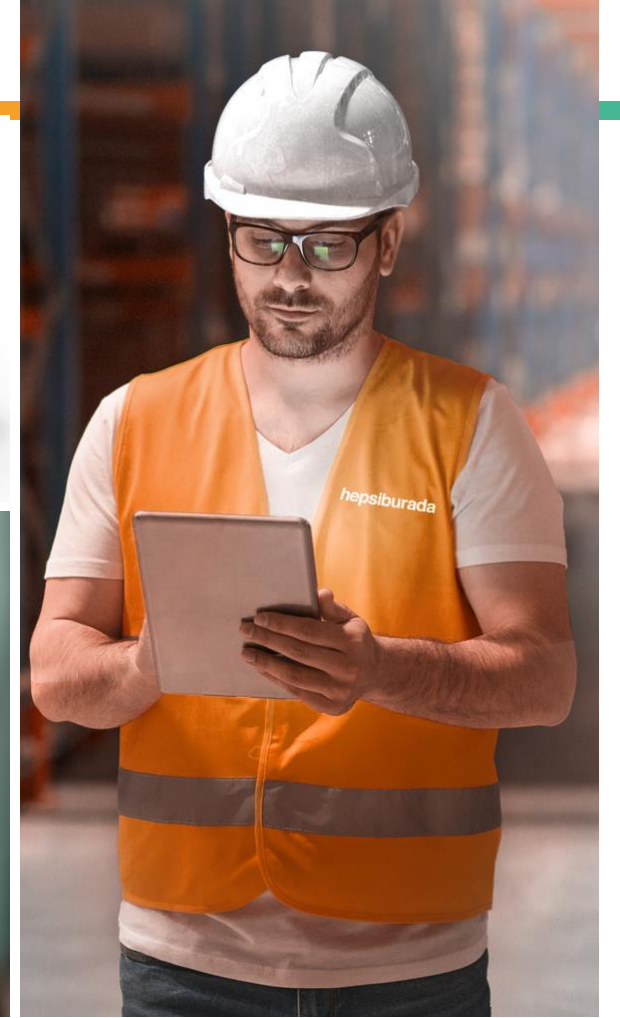
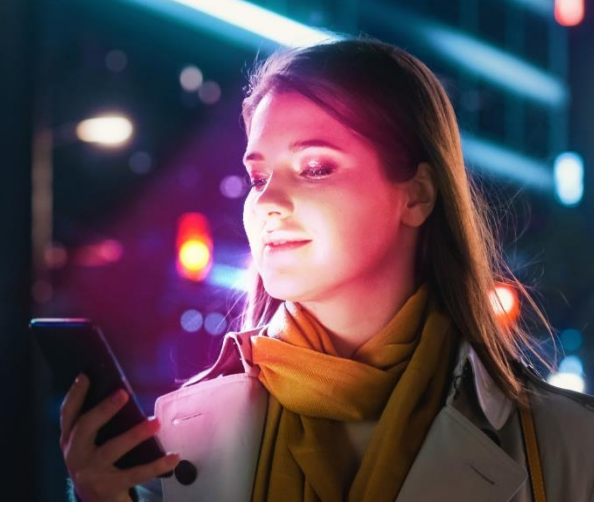
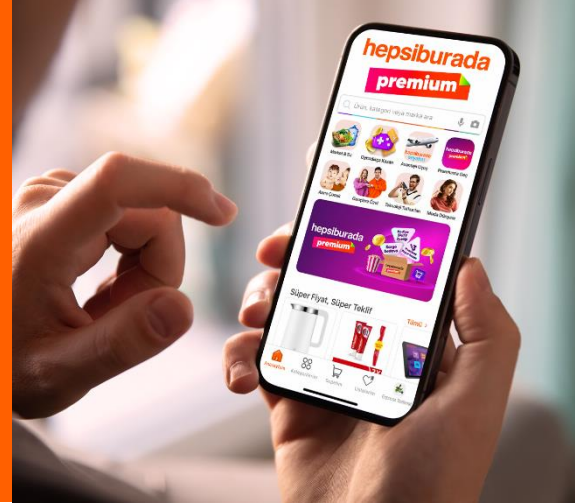


hepsiburada



Investor Presentation



October 2023

Disclaimer

Restatement of Financial Information

Pursuant to the International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies (“IAS 29”), the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a general price index. Turkish companies reporting under International Financial Reporting Standards (“IFRS”), including the Company, have been required to apply IAS 29 to their financial statements for periods ending on and after June 30, 2022.

The Company’s interim financial statements as of June 30, 2023, including figures corresponding to the same period of the prior year, have been restated pursuant to IAS 29. Under IAS 29, the Company’s financial statements are presented in terms of the measuring unit current as of June 30, 2023. All the amounts included in the balance sheet which are not stated in terms of the measuring unit current as of the date that the financial statements are restated applying the general price index. Adjustments for inflation have been calculated considering the price indexes published by the Turkish Statistical Institute (TurkStat). For the indices used, please refer to the press release. The information contained in documents we have previously filed or furnished with the U.S. Securities and Exchange Commission (“SEC”) is not directly comparable to the information presented below on an adjusted basis.

Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures, including but not limited to Gross Contribution, IAS 29-Unadjusted Gross Contribution, IAS 29-Unadjusted Revenue, EBITDA, IAS 29-Unadjusted EBITDA, Free Cash Flow and Net Working Capital. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to profit/loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. We believe that these measures provide useful information to investors in understanding and evaluating our operating results in the same manner as our management and board of directors. In particular, we have included IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA in this presentation because we believe their inclusion facilitates the understanding of Revenue, Gross Contribution and EBITDA restated in accordance with IAS 29 as well as our year on year growth and profitability guidance. See “Presentation of Financial and Other Information” in this presentation for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

Statement Regarding Unaudited Financial Information

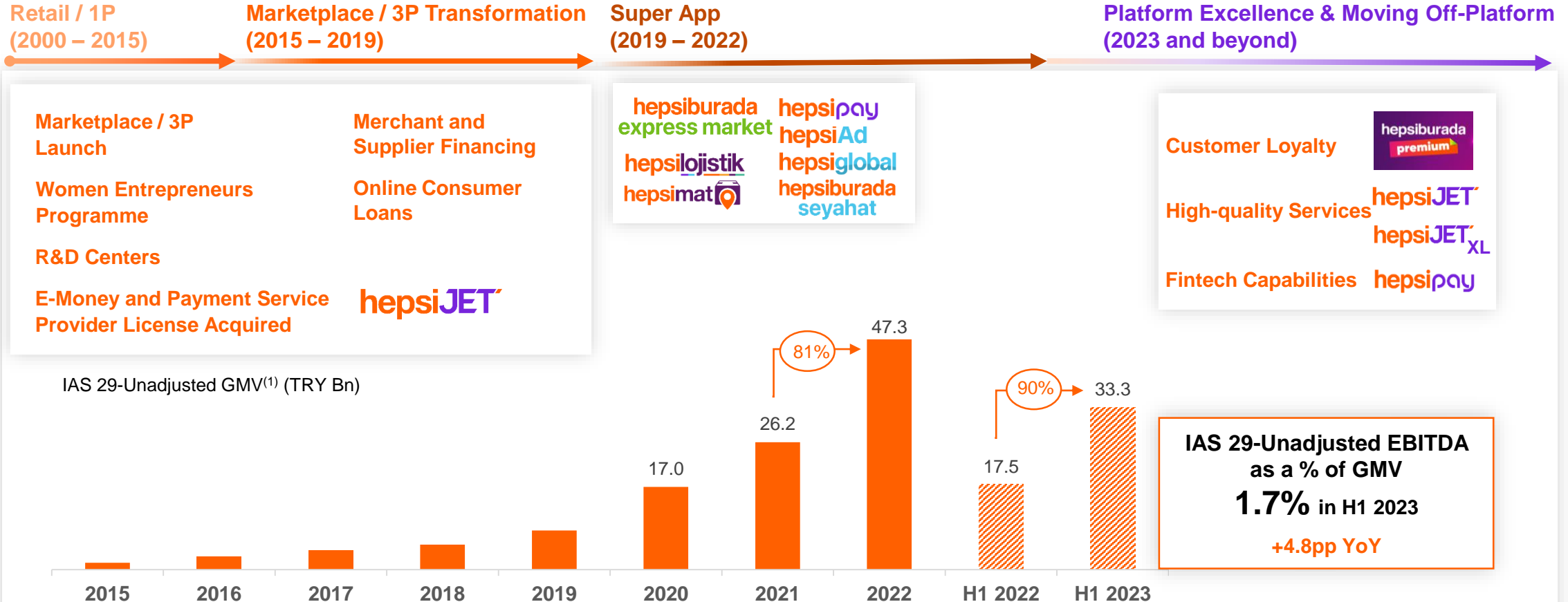
This presentation includes financial information as of and for the three and six months ended June 30, 2023 and 2022 and as of and for the year ended December 31, 2022, 2021 and 2020. The interim information has not been audited or reviewed by the Company’s auditors. The unaudited consolidated financial information include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with IFRS and pursuant to the regulations of the SEC.

Forward Looking Statements

This presentation and related communications include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995, and encompasses all statements, other than statements of historical fact contained in these communications, including but not limited to statements regarding (a) our future financial performance, including our revenue, operating expenses and our ability to achieve and maintain profitability; (b) our expectations regarding current and future GMV and EBITDA; (c) potential disruptions to our operations and supply chain that may result from (i) epidemics or natural disasters; (ii) global supply challenges; (iii) the ongoing conflict in Ukraine; (iv) changes in the competitive landscape in the industry in which the Company operates; (v) the rising inflationary environment and/or (vi) currency devaluation; (d) the anticipated launch of new initiatives, businesses or any other strategic projects; (e) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (f) our ability to respond to the ever-changing competitive landscape in the industry in which we operate; (g) our liquidity, substantial indebtedness, and ability to obtain additional financing; (h) our strategic goals and plans, including our relationships with existing customers, suppliers, merchants and partners, and our ability to achieve and maintain them; (i) our ability to improve our technology platform, customer experience and product offerings to attract and retain merchants and customers; (j) the outcome of litigation, including the final approval of the proposed class action settlement and execution of the final class action settlement agreement; (k) our ability to expand our base of Hepsiburada Premium members, and grow and externalize the services of our strategic assets; and (l) regulatory changes in the e-commerce law. These forward-looking statements can be identified by terminology such as “may”, “could”, “will”, “expects”, “anticipates”, “aims”, “future”, “intends”, “plans”, “believes”, “estimates”, “seek”, “targets”, “likely to” and similar statements. Among other things, quotations from management in this announcement, as well as our outlook and guidance, strategic and operational plans, contain forward-looking statements.

These forward-looking statements are based on management’s current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Hepsiburada’s actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the U.S. capital markets, negative global economic conditions, potential negative developments resulting from epidemics or natural disasters, other negative developments in Hepsiburada’s business or unfavorable legislative or regulatory developments. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. For a discussion of additional factors that may affect the outcome of such forward looking statements, see our 2022 annual report filed with the SEC on Form 20-F (File No.001-40553), and in particular the “Risk Factors” section, as well as the other documents filed with or furnished to the SEC by the Company from time to time. Copies of these filings are available online from the SEC at www.sec.gov, or on the SEC Filings section of our Investor Relations website at <https://investors.hepsiburada.com>. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this presentation. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this presentation. All forward-looking statements in this presentation are based on information currently available to the Company, and the Company and its authorized representatives assume no obligation to update these forward-looking statements in light of new information or future events. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Hepsiburada: Pioneer Platform in the Turkish E-Commerce



Key Attraction Points

1 Attractive Market	2 Leading E-commerce Platform	3 Profitability Focus	4 Social Consciousness
<ul style="list-style-type: none"> 85% internet penetration⁽¹⁾ 117% credit card and 198% debit card penetration⁽²⁾ 46% internet shopping penetration⁽³⁾ Well-established nationwide logistics infrastructure 	<ul style="list-style-type: none"> Hybrid 1P-3P business model Best-in-class affordability solutions Strong value proposition for customers and merchants Attractive loyalty program 	<ul style="list-style-type: none"> 2.0% EBITDA margin in Q2 2023 Cut-back non-profitable businesses Improved operational efficiency Optimization of marketing spending 	<ul style="list-style-type: none"> 45K women entrepreneurs supported⁽⁴⁾ Trade & Technology Empowerment Program for the Earthquake Region Member of UN Global Compact 2022 Sustainability report published



73
Market Leader
in NPS⁽⁵⁾



20+ years
in Turkish
e-commerce



First & Only
Nasdaq Listed
Company in Türkiye

Hepsiburada At a Glance

Customers

- 12M active customers⁽¹⁾
- Order frequency: 8.1⁽¹⁾
- 1.3M+ Hepsiburada Premium members⁽²⁾



Affordability & Lending Solutions

- Buy Now Pay Later
- Hepsiburada debit card / QR payment
- “Always full wallet” with consumer loan



Merchants

- Over 101K active merchants⁽¹⁾
- ~195 million SKUs on the platform⁽¹⁾
- Hepsiburada My Business Partner



Superior Delivery Services

- Fast and reliable delivery
- 2-man-handling
- Return pick-up service from doorstep

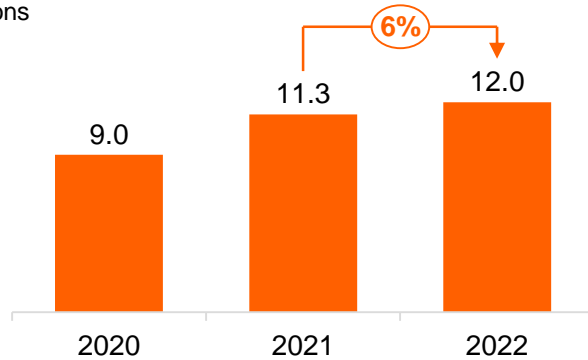


2020 – 2022: Solid Growth Trend in Key KPIs

Solid customer base with rising frequency

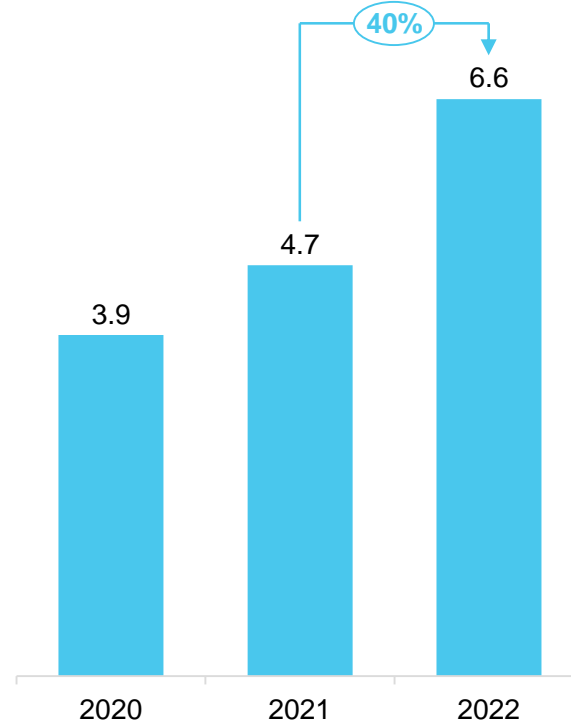
Active Customers⁽¹⁾

Millions



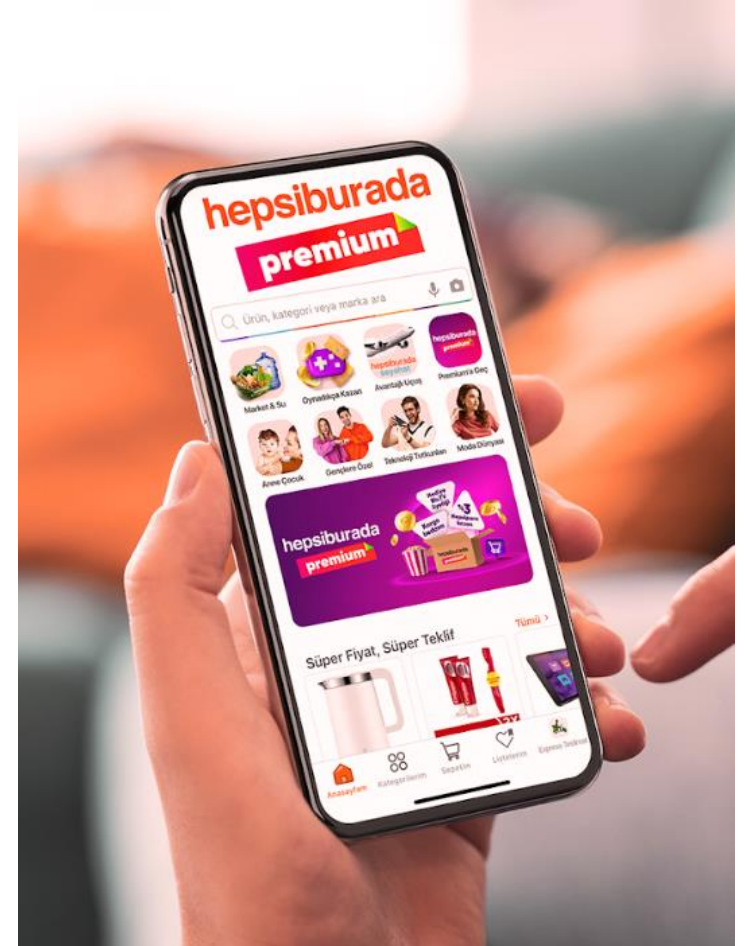
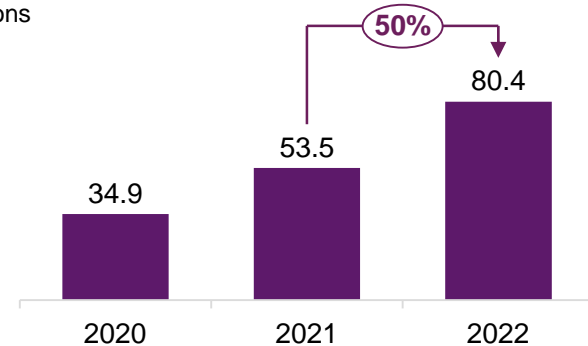
Frequency⁽³⁾

of transactions



Total Orders⁽²⁾

Millions

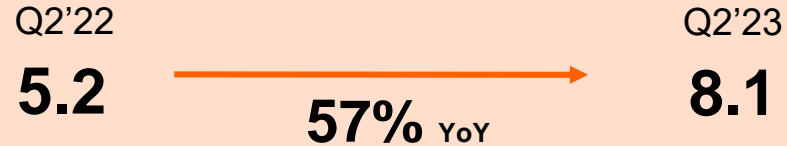


Q2 2023: Robust Performance in Customer Frequency and Engagement

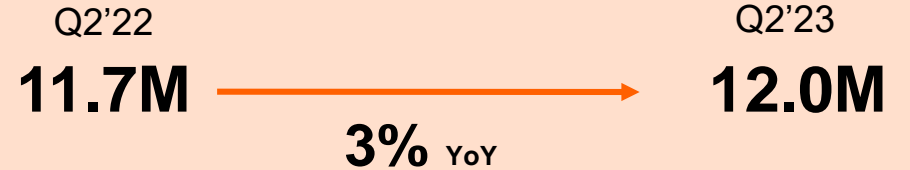
Total Orders⁽¹⁾



(Order) Frequency⁽²⁾



(LTM) Active Customers⁽³⁾



Our Brand Strategy

hepsiburada

hepsiburada
premium



hepsiburada işOrtağım

Premium

Be the best-in-market loyalty program and grow its member base

Affordability

Provide best affordability solutions with partners & Hepsipay

Trusted Brand

Keep “Hepsiburada Promise” for the service excellence

Partnership

Partner with brands and merchants for an enhanced offering

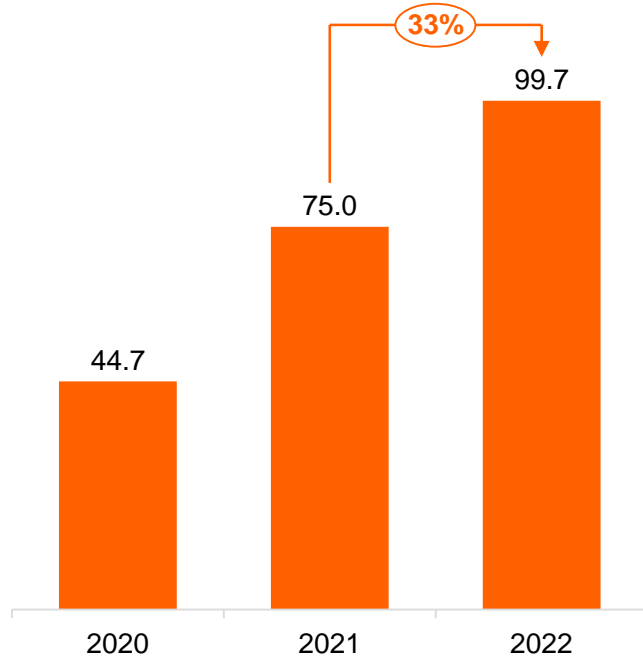
Become the trusted brand of e-commerce through differentiation on right to win areas and providing delighted experience

Digitizing E-Commerce in Türkiye

Robust Merchant Base Enabling A Wide Selection

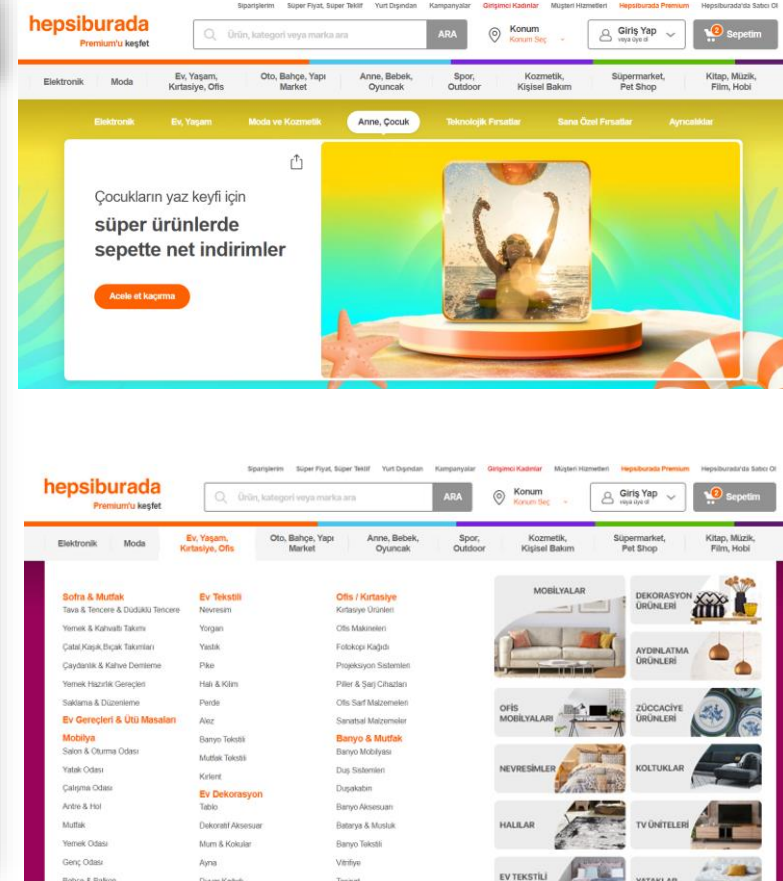
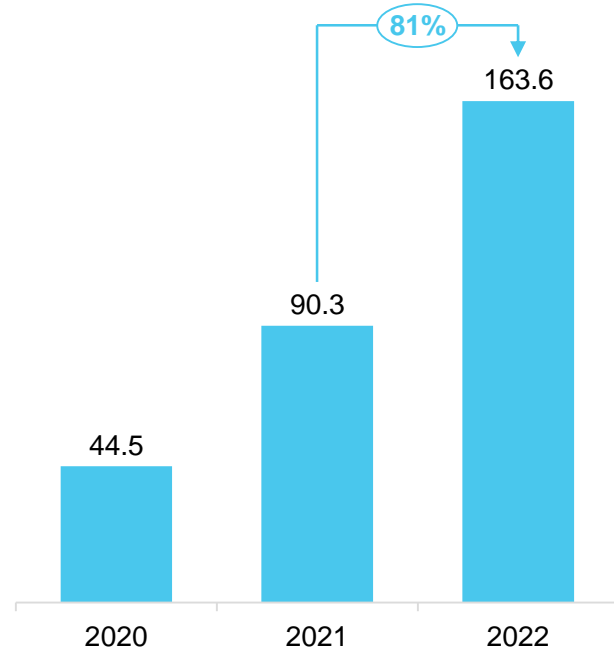
Merchants⁽¹⁾

Thousands



Selection⁽²⁾

of SKUs- Millions



Digitizing E-Commerce in Türkiye: Q2 2023 Performance

(LTM) Active Merchants⁽¹⁾

Q2'22 Q2'23
88.7K → **101.3K**
14% YoY

Number of SKUs⁽²⁾

Q2'22 Q2'23
130.3M → **194.7M**
50% YoY

Our End-to-End Value Proposition for Merchants

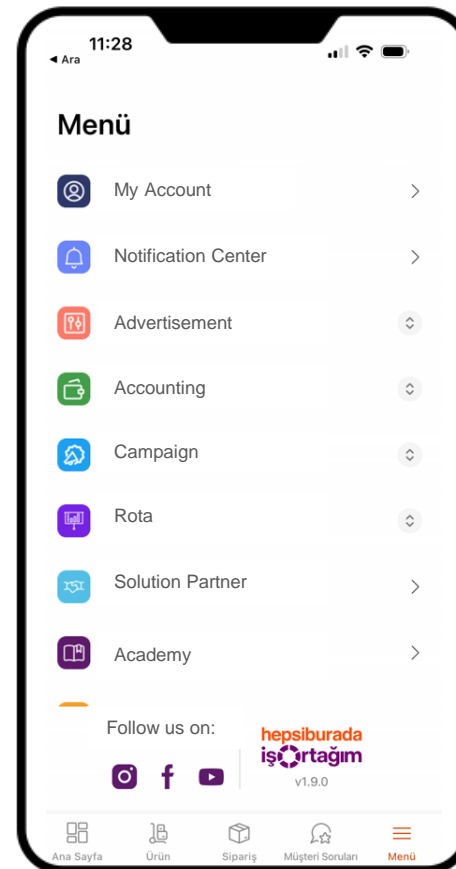
hepsiJET **hepsiJET_{XL}** **hepsilojistik**
hepsiAd **hepsiburada işOrtağım** 

hepsiburada

(1): Active Merchants are those merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations.

(2): SKU stands for stock keeping unit including variants (color, size, etc.).

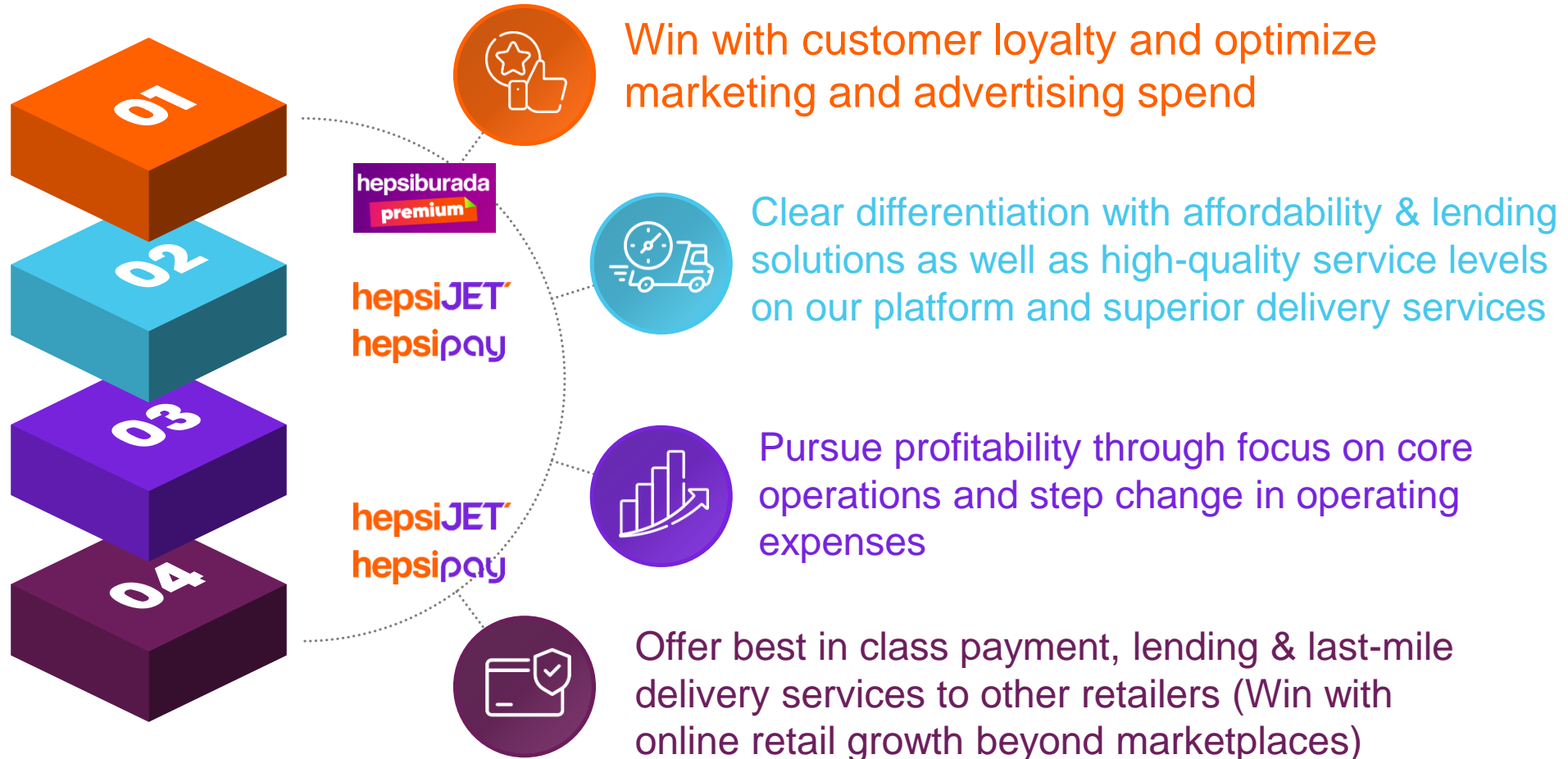
Merchant App for Our Business Partners



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- Campaign Management
- Ad Management
- Merchant Rating Report
- Accounting and Invoicing
- Customer Inquiry Response Tool
- Merchant Training Materials

Strategic Update: Progressing On Our Priorities



HB Premium: Compelling Proposition Leading to a Growing Base



HB Premium Program

~1.3 million

Hepsiburada Premium
Members⁽¹⁾



1.4x

Higher order frequency
after joining the program⁽²⁾

83

Hepsiburada Premium
NPS⁽³⁾

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(1): As of August 7, 2023.

(2): Comparison of average monthly order frequency of customers before and after joining HB Premium Program during Q2 2023.

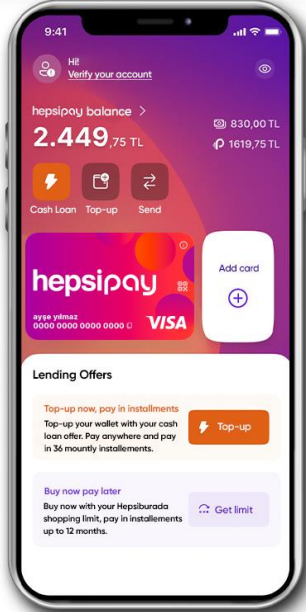
(3): According to the market research by FutureBright at the request of the Company.

	For TRY 14.9/month Hepsiburada Premium	For TRY 34.9/month Competitor's Loyalty Program
Free delivery	✓	✓
Free return pick-up in 81 cities	✓	X
3% Cashback	✓	✓
Discounted furniture assembly/tire fitting	✓	X
VoD streaming	✓	✓

Differentiation: The Most Diverse Affordability Solutions

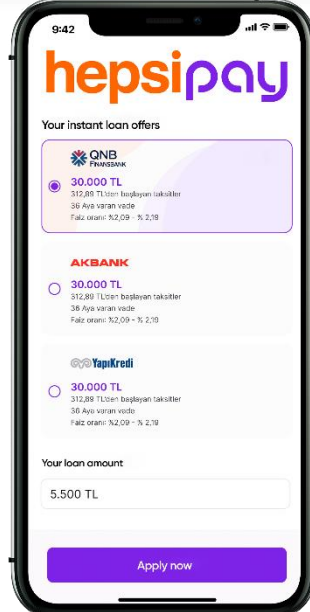


Hepsipay Debit Card



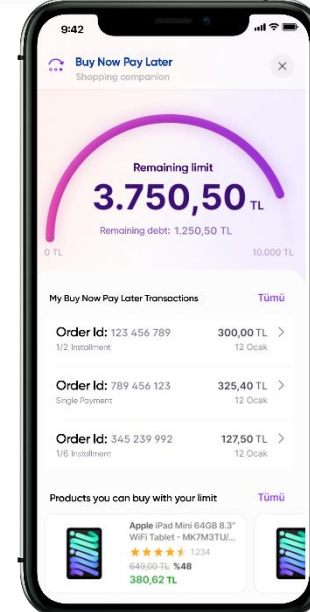
- For both online and physical payments
- Cashback benefits and Premium offers

Top-up to Wallet



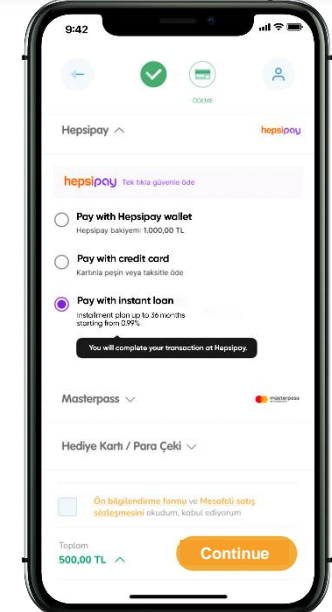
- Top-up to wallet with loans through integration with 3 banks
- Balance available for use at any payment point, encouraging demand

BNPL



- Buy now and pay in up to 12 installments – unique in the e-commerce sector
- Convenience and speed in limit inquiry

Shopping Loan



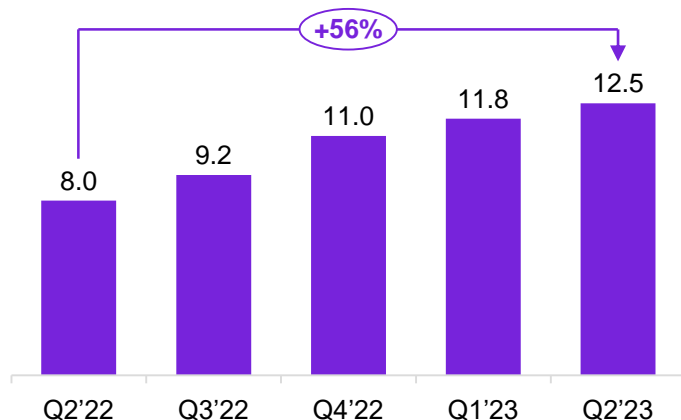
- Instant point of sale loans for Hepsiburada purchases
- Fast and easy through integrations with banks

Differentiation: Strong Performance on a Solid Customer Base



Hepsipay Wallet

Wallet Base⁽¹⁾
(Millions)

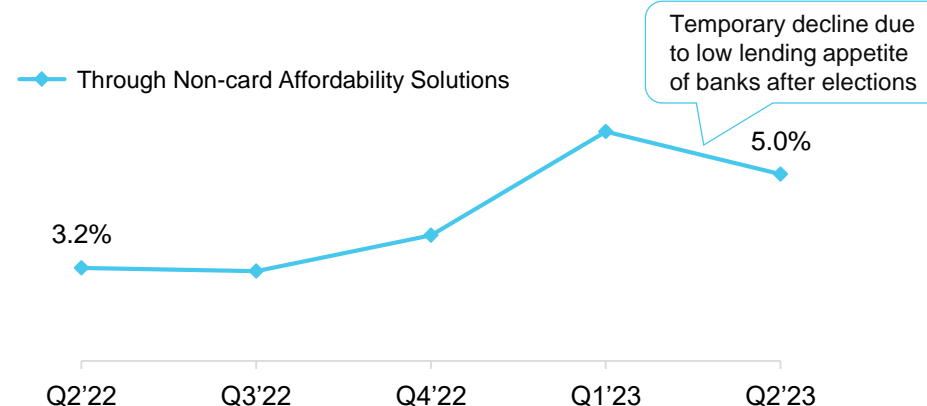


Penetration as a % of GMV⁽²⁾

86% in Q2'23
Hepsipay Clients
+9pp YoY

Affordability Solutions

Affordability Solutions GMV Penetration⁽³⁾
(%)



BNPL

First and Only
in Turkish e-commerce

207K+
used their BNPL
limit as of Q2'23

159K
orders through our
affordability solutions⁽⁴⁾

Differentiation: Superior Delivery Services through Own Services



Fast & Reliable Service



One of the leading last-mile delivery companies in Türkiye

2-Man-Handling



XL arm of Hepsijet is dedicated to oversized parcel delivery

Fulfillment as a Service



Fulfillment options across Türkiye through Hepsilojistik

Differentiation: Robust Logistics Infrastructure



Operational footprint in Q2 2023



- 8 distribution centers on a total of ~220K sqm
- 19 transfer hubs
- 191 cross-docks
- ~2.2K carriers
- ~5.4K PUDO points in 81 cities

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hepsimat

Flexible Delivery Options with Hepsijet

- Next-Day Delivery
- Same Day & Scheduled Next-Day Delivery
- Return Pick-Up Services From Customer's Address
- Parcel Live-Tracking
- Change in Delivery Address While en Route
- Cancellation Option While In Transit
- Delivery to Neighbor
- Delivery Rescheduling
- Payment at the door (for its third-party customer)

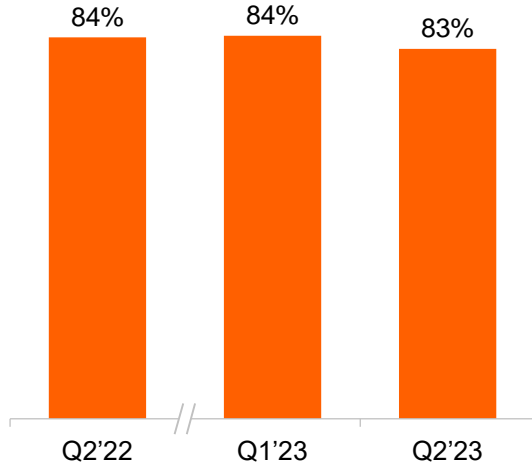


Differentiation: Solid Progress in Delivery Service KPIs



Fast and Reliable Service Through Hepsijet

HJ - % Next Day Delivery⁽¹⁾

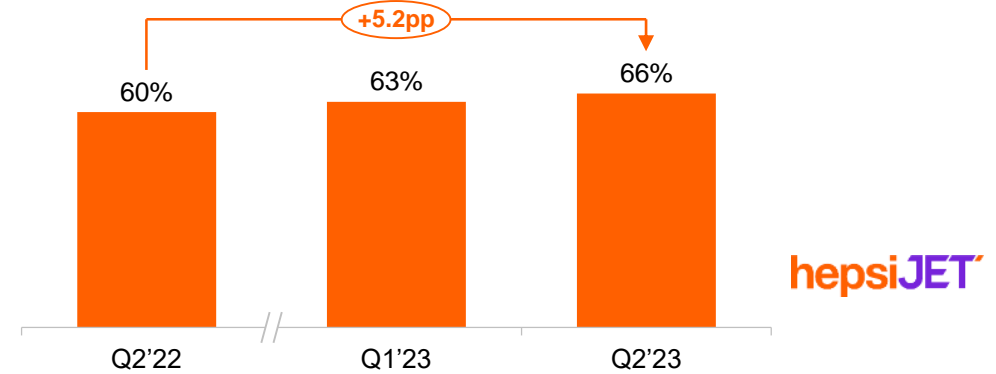


Hepsijet NPS⁽²⁾

88.9
in Q2'23

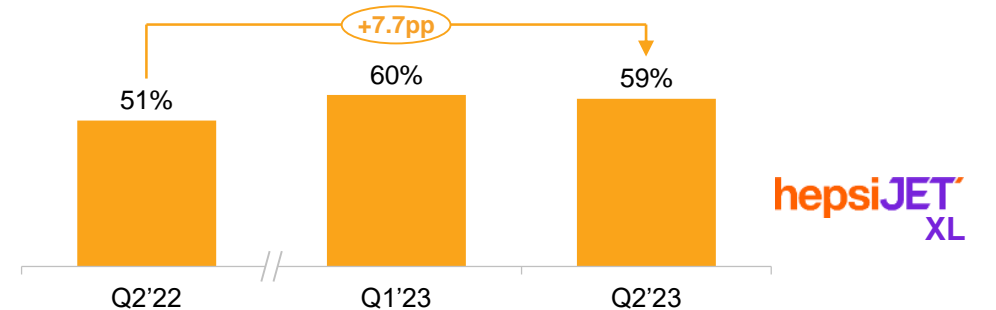


HJ - % Total Parcels Delivered⁽³⁾



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HJ XL- % Orders Delivered⁽⁴⁾

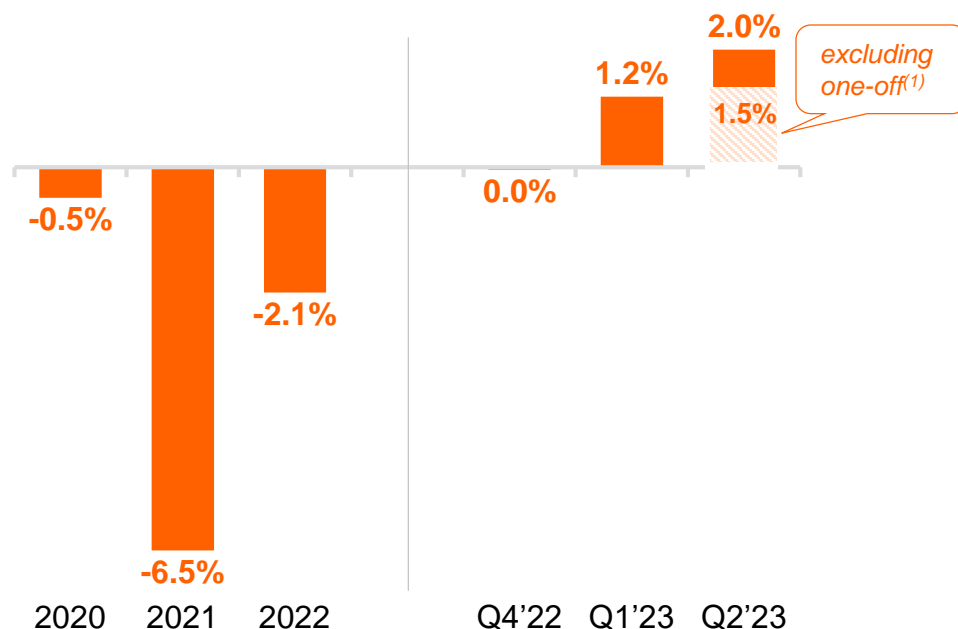


hepsiJET
XL

Pursuing Profitability: Achieved Through Key Strengths and Cost Management



IAS 29-Unadjusted
EBITDA as a % of GMV



Building Blocks for Profitability

Key strengths and action points

Optimization of marketing and customer loyalty

Opex and Gross Contribution improvement

Increase share of non-electronics in GMV

Increase Hepsijet and Hepsipay off-Platform revenue

Optimization of HR through automation in processes

Affordability and high-level service on-Platform

+ Grow advertising business

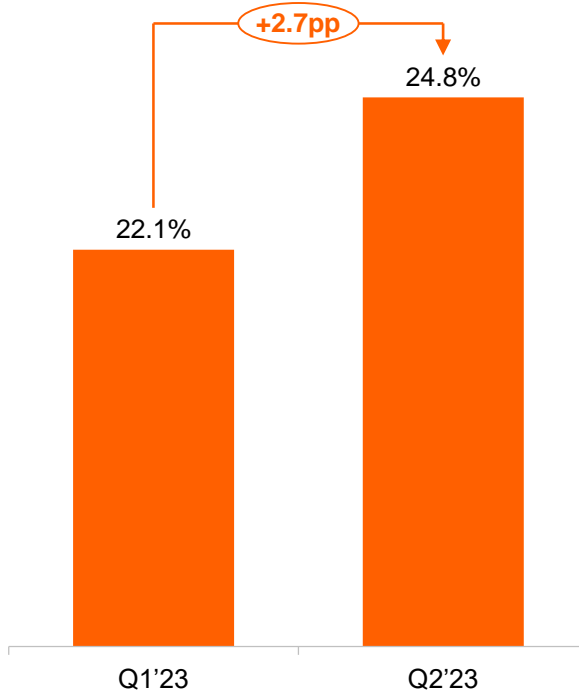
+ Grow international operations

Moving Off-Platform with Services: HepsiJet is Highly Preferred by Reputable Brands



Hepsijet serves third parties

HJ - % Volume of External Customers⁽¹⁾



A Selection of Off-Platform Client Portfolio of Hepsijet



Moving Off-Platform with Services: Hepsipay to become the leading Fintech Player



Hepsipay Competitive Advantage	Solid Base of Registered Customers	Most Diverse Affordability Solutions	Hepsipara Loyalty Program	Fast and Reliable Payment Experience
Hepsipay's value proposition	<ul style="list-style-type: none"> 12.5M Hepsipay wallet base 	<ul style="list-style-type: none"> Instant shopping loan, BNPL and top-up-to-wallet solutions Pay in up to 36 installments (up to 12 for BNPL) 	<ul style="list-style-type: none"> Earn cashback anywhere HB Premium exclusive benefits 	<ul style="list-style-type: none"> 1-click checkout (Pay with Hepsipay) QR payment
Benefits for off-platform partners	<ul style="list-style-type: none"> Unlock growth with Hepsipay clients Higher AOV from existing customers 	<ul style="list-style-type: none"> Incremental sales with most diverse affordability solutions in the market 	<ul style="list-style-type: none"> Retention and traffic through loyalty Higher conversion ratio (CR) and repeat purchases 	<ul style="list-style-type: none"> Higher CR with easy payment Repeat purchases through "Pay with Hepsipay"
Strategic alliances	<div> <div>✓ Five-year agreement with Visa</div> <div>✓ Investment⁽¹⁾ into Craftgate Technology - a leading payment gateway service provider in Türkiye</div> </div>			
Addressable market size	<div>~US\$48 Bn e-commerce market⁽²⁾</div> <div> <div>~US\$33 Bn consumer loan⁽³⁾</div> <div>~US\$173 Bn card payments⁽⁴⁾</div> </div>			

Outlook: Continued Growth and Positive EBITDA

	Q1 2023 Actual	Q2 2023 Actual	Q3 2023 Guidance
<i>Unadjusted</i> GMV⁽¹⁾ growth (yoy)	78% ✓ <i>Guidance exceeded</i>	101% ✓ <i>Guidance exceeded</i>	~110%
EBITDA⁽¹⁾ as a % of GMV	1.2% ✓ <i>Guidance exceeded</i>	excluding one-off ⁽²⁾ 1.5% ✓ <i>Guidance exceeded</i>	Within the range of 0.5% to 1.0%
EBITDA⁽¹⁾			2023 Full Year Positive EBITDA

In 2023, we intend to remain focused on sustainable GMV growth and our path to profitability with a prudent approach to capital allocation.

Building Our Sustainability Targets



**Joined
the UN Global
Compact**



**Formed
Sustainability
Working Teams**



**2022
Sustainability
Report**

Environment

- Monitoring environmental impact and taking actions to reduce carbon emission and energy consumption
- Initiating Carbon Reduction Strategy Roadmap Studies
- Supporting sustainable products and packaging
- Promoting sustainable logistics through route optimization application for delivery trucks

Social

- Equality and inclusivity-focused corporate culture
 - Signed the UN Women Empowerment Principles
- Supporting women's participation in e-commerce and business

Governance

- Corporate governance structure in compliance with Nasdaq requirements
- Formed Sustainability Committee for effective governance

Related SDG*s



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Financial Performance Q2 2023



Q2 2023 Financial Highlights:

Robust Performance Across All Key Metrics

IAS 29-Unadjusted GMV	IAS 29-Unadjusted Revenue	IAS 29-Unadjusted Gross Contribution ⁽¹⁾	IAS 29-Unadjusted EBITDA
TRY 18.5Bn	TRY 5.7Bn	10.4% of GMV	2.0% of GMV 1.5% of GMV excluding one-off ⁽²⁾
101% YoY	101% YoY	+2.1 pp YoY	+4.7 pp YoY
GMV	Revenue	Gross Contribution	EBITDA
TRY 19.0Bn	TRY 5.9Bn	9.3% of GMV	0.8% of GMV 0.3% of GMV excluding one-off ⁽²⁾
43% YoY	43% YoY	+4.4 pp YoY	+7.0 pp YoY
27.5M Orders with 95% YoY Growth			Net Income of TRY 881M through net financial income and monetary gain

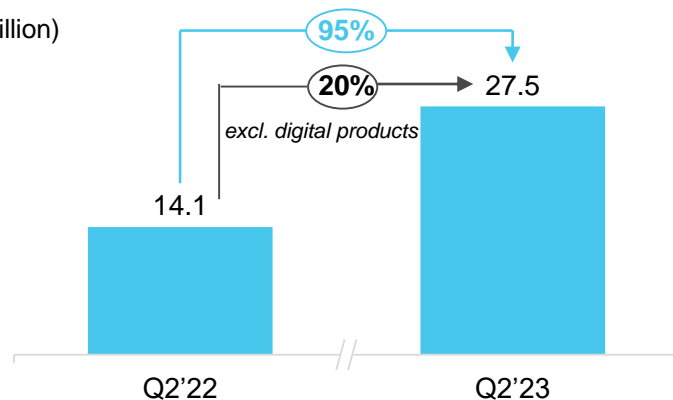
(1): IAS 29-Unadjusted Gross Contribution as a % of IAS 29-Unadjusted GMV is the result of TRY 1,927.4 mn divided by TRY 18.5 bn. For further information, please refer to our Form 6-K, furnished on August 24, 2023.
 Note: See "Certain Definitions" in the Appendix of this presentation for IAS 29-Unadjusted Gross Contribution, IAS 29-Unadjusted EBITDA and IAS 29-Unadjusted GMV definitions. IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA are non-IFRS figures. For reconciliations to the most comparable IFRS measures, please refer to the Appendix at the end of this presentation.
 (2): Reversal of the provision for Competition Board investigation which was concluded in July 2023. For additional details, please refer to our Form 6-K, furnished on August 24, 2023.

GMV: Solid Growth

Solid Operational KPIs..

Number of Orders

(million)

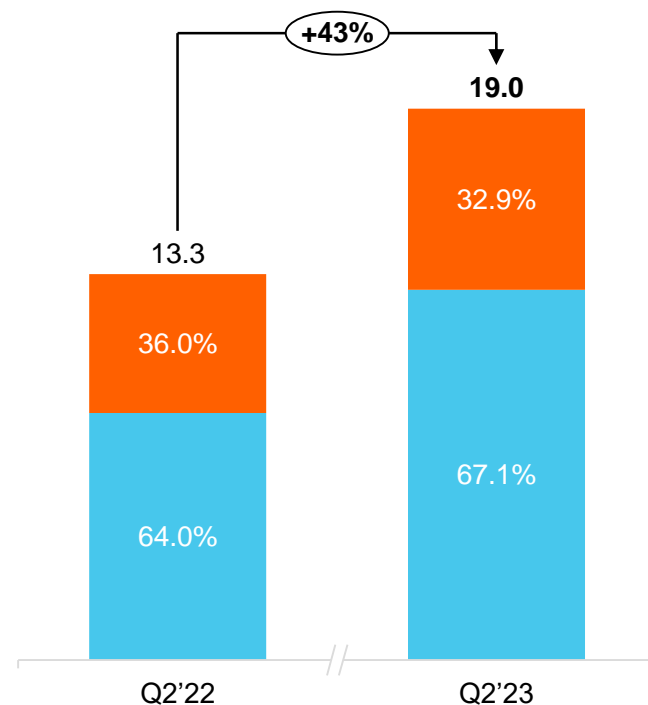


	Q2'22	Q2'23
Active Customers (million) ⁽¹⁾	11.7	12.0
Frequency ⁽²⁾	5.2	8.1
Active Merchants (thousands) ⁽³⁾	88.7	101.3
Number of SKUs (million) ⁽⁴⁾	130.3	194.7

...resulting in strong GMV growth

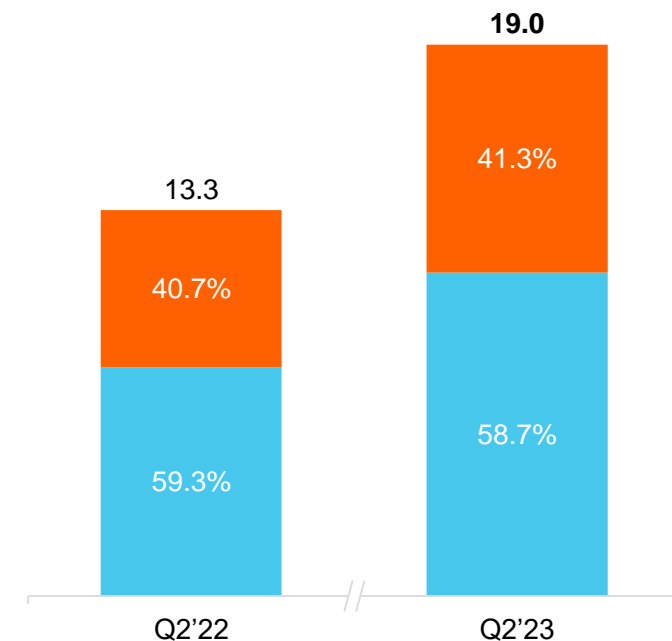
(TRY Billion)

1P GMV
3P GMV



(TRY Billion)

Non-Electronics GMV
Electronics GMV

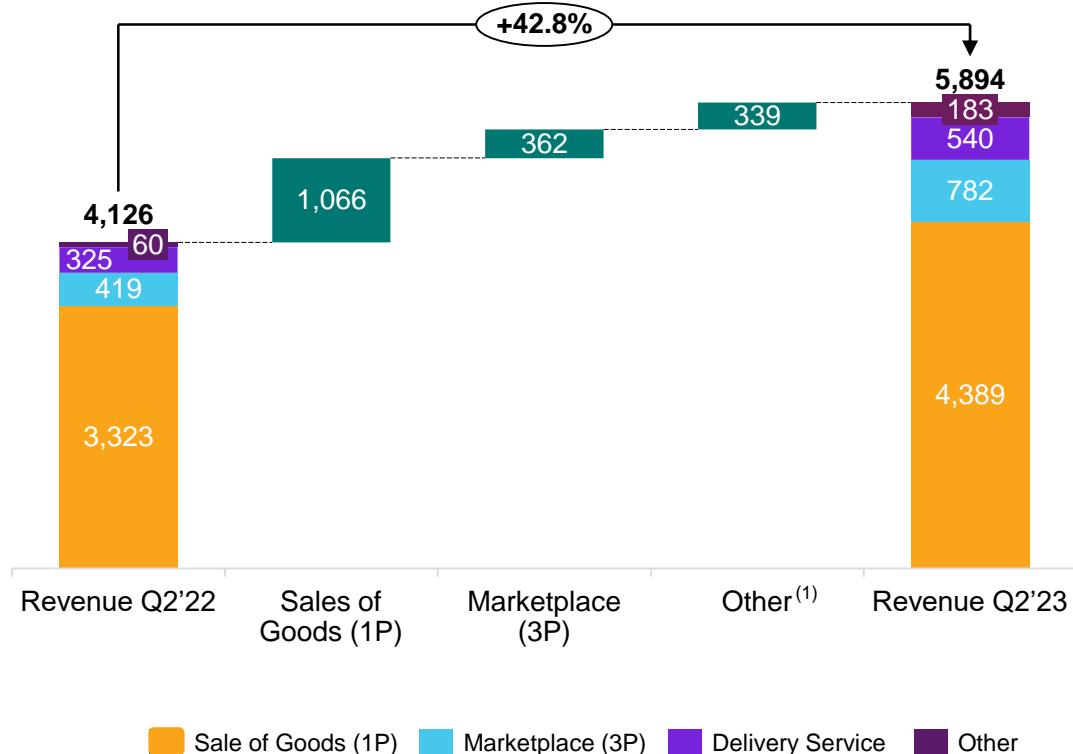


See "Certain Definitions" in the Appendix of this presentation for GMV and order definitions.

Revenue and Gross Contribution Margin: Solid Revenue Performance On Strong Order Growth

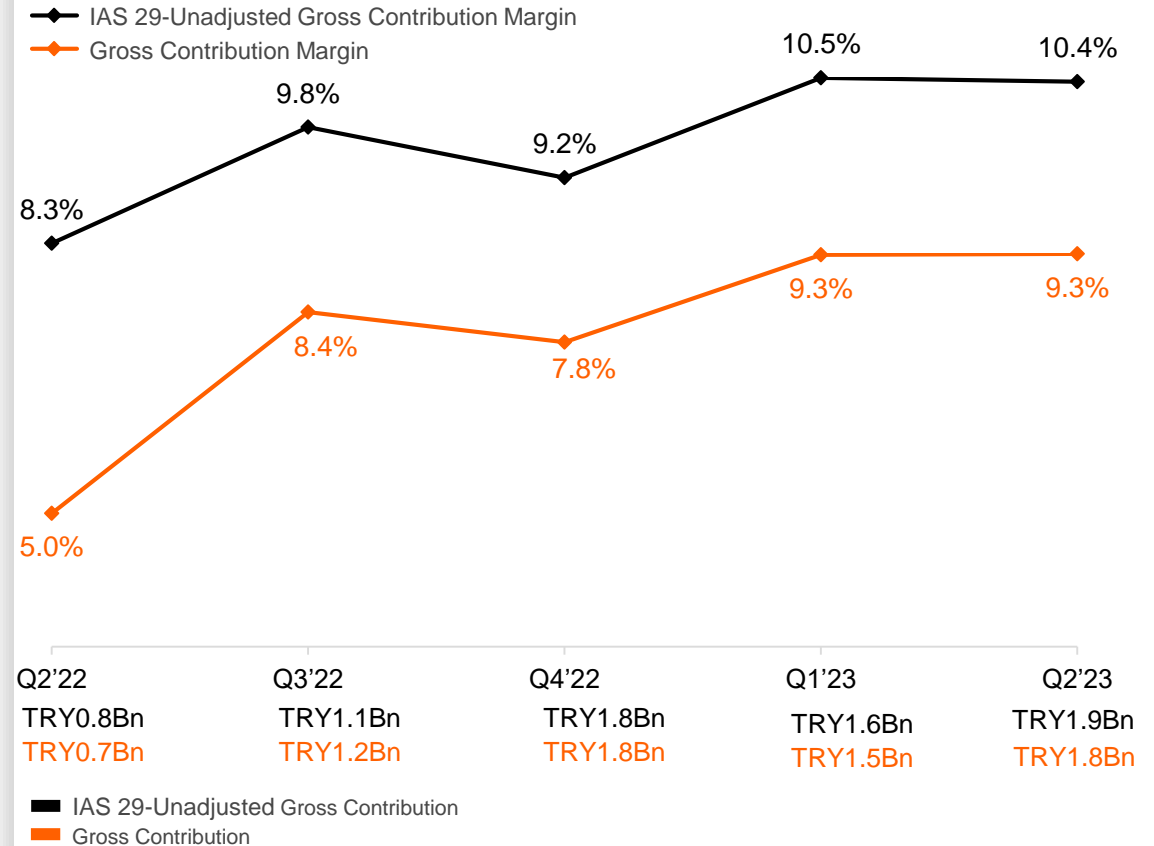
Revenue Breakdown and Bridge

Revenue
(TRY Million)



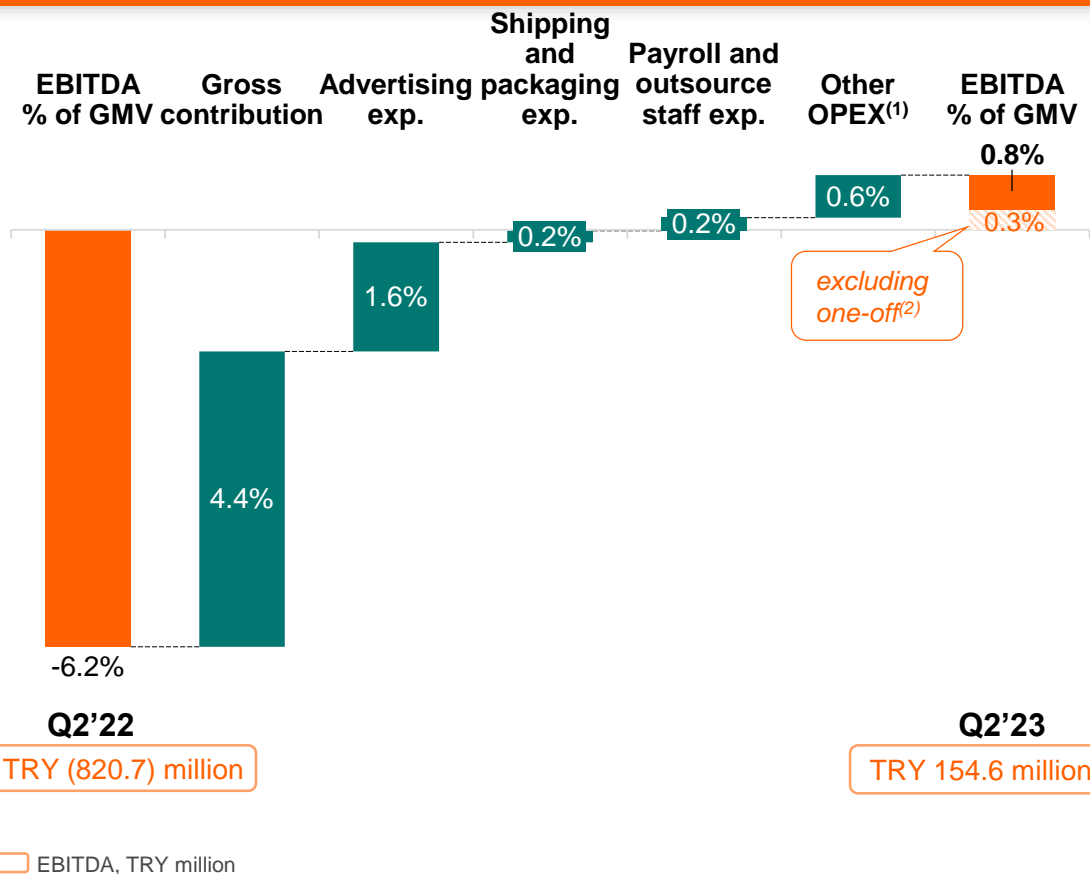
Gross Contribution Performance

Gross Contribution Margin

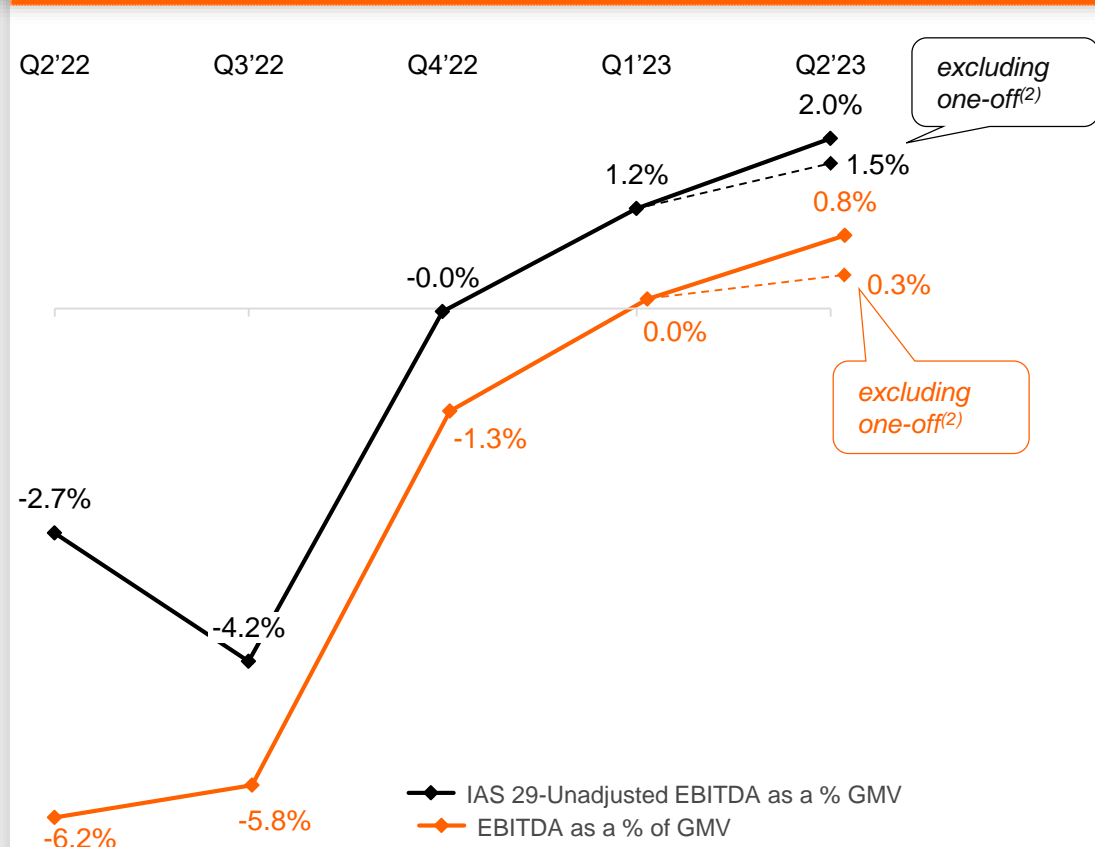


EBITDA Performance: Improvement On Higher Gross Contribution and Frugality

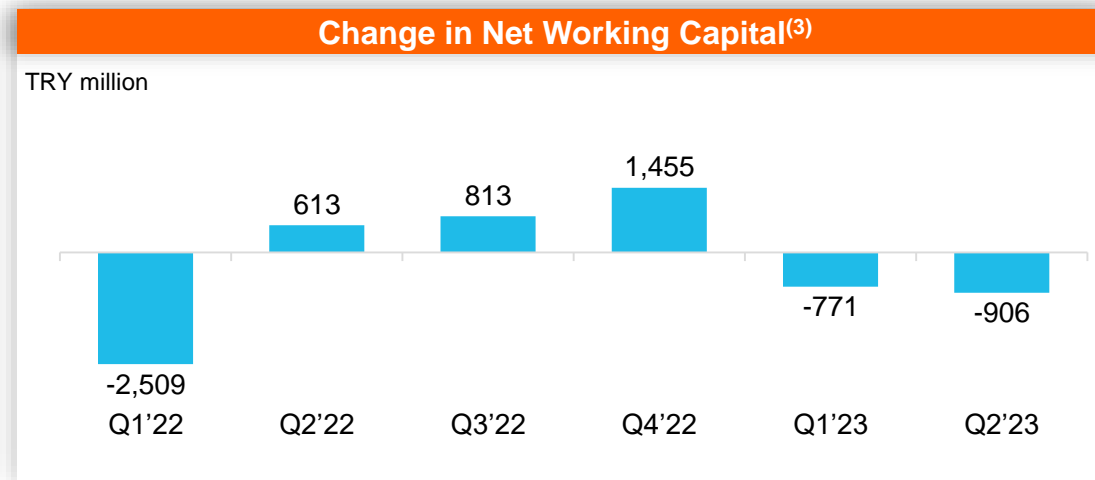
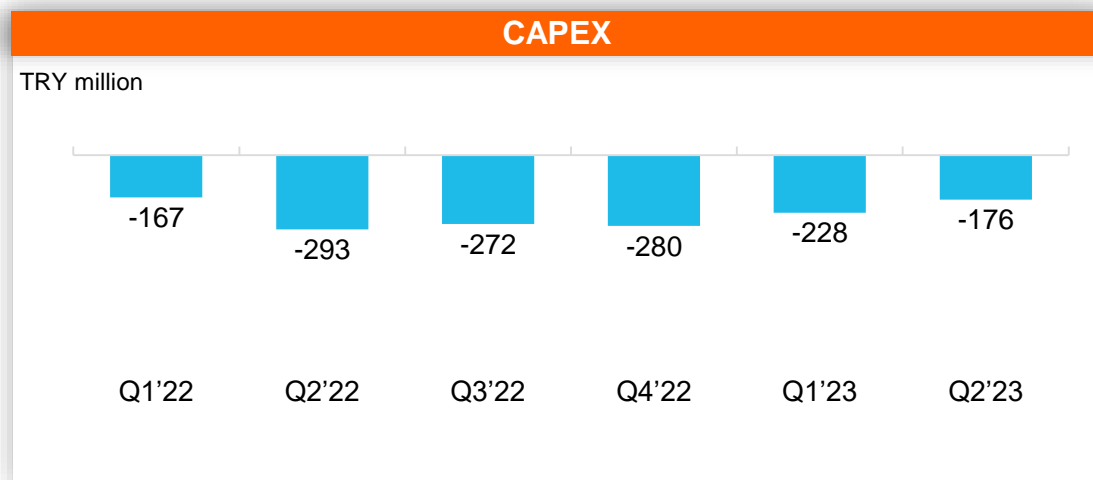
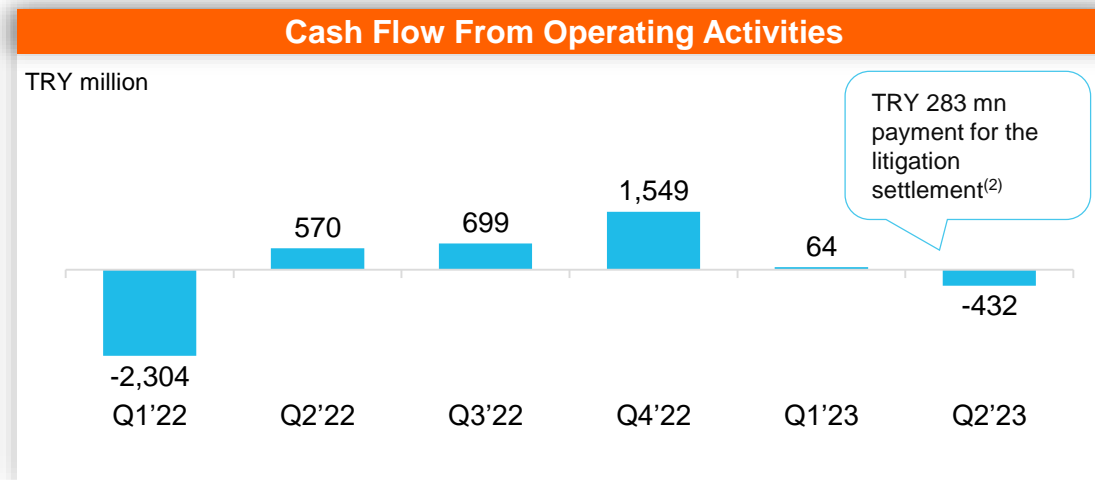
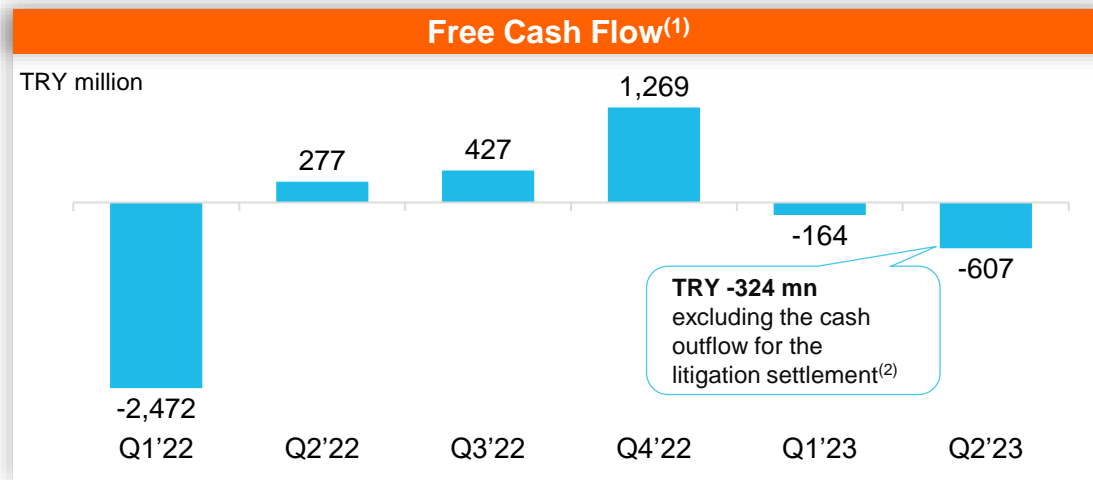
EBITDA as a % of GMV Bridge



EBITDA as a % of GMV

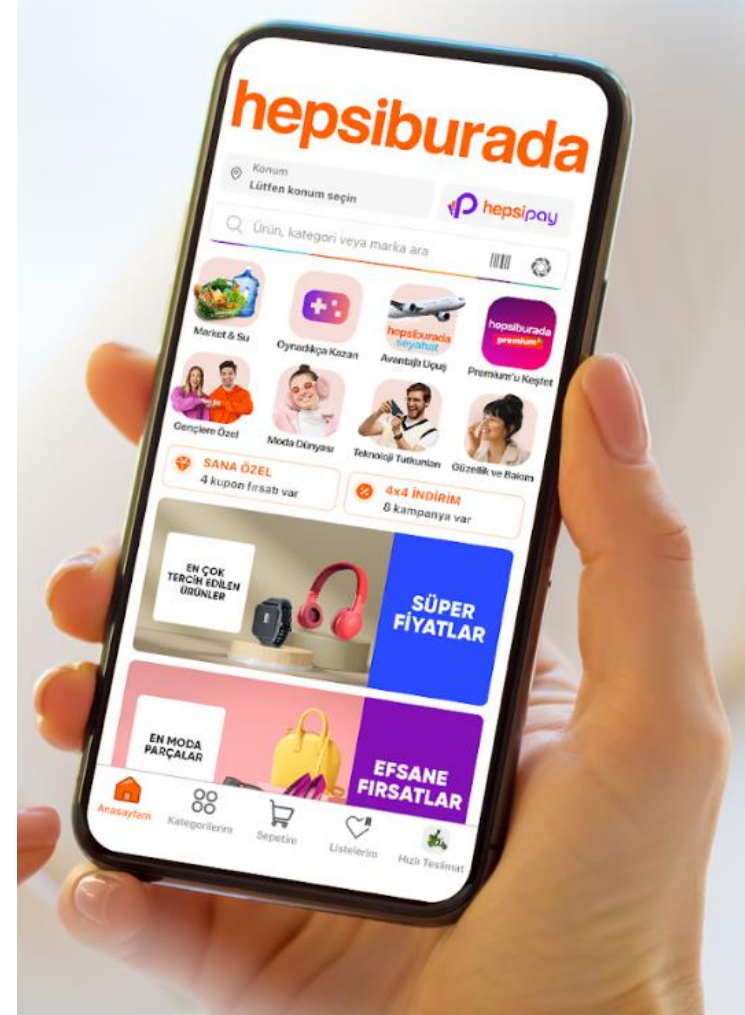


Free Cash Flow: Narrowed Down Negative Working Capital and One-off Cash Outflow



Q2 2023: Key Takeaways

- 1 EBITDA as a % of GMV at 2.0%, exceeding guidance for Q2 2023
- 2 GMV growth at ~101%, exceeding guidance for Q2 2023
- 3 4.4pp improvement in Gross Contribution and 7.0pp rise in EBITDA as a % of GMV
- 4 Net income at TRY 881M through improved EBITDA, strong net financial income and monetary gain
- 5 Strong execution on our well-defined priorities, delivering results

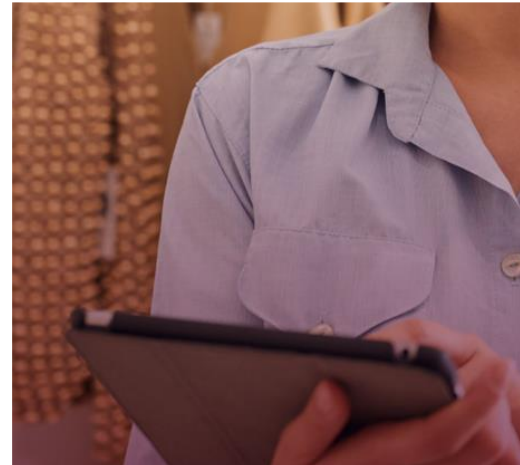
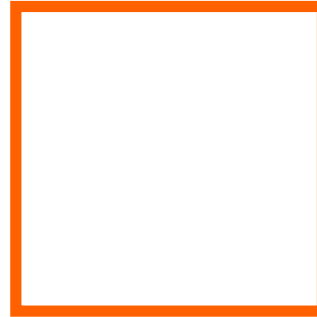


hepsiburada

Appendix

Consolidated Financial Statements

*Presentation of Financial
and Other Information*



The New E-Commerce Law: Important Obligations and Rationale

On July 1, 2022, the Turkish Parliament approved an amendment to the Law on Regulation of E-Commerce (Law No.6563) (as amended, the "E-commerce Law") with the aim of preventing unfair competition, a harmful competitive environment and monopolistic commercial practices in the Turkish e-commerce market. The amendments were ratified by the President and announced on the Official Gazette on July 7, 2022

Effective Date	Obligations	Rationale ⁽³⁾
2023	Limits on the total amount of advertising & marketing expenses and customer discounts	<ul style="list-style-type: none"> Prevent e-commerce platforms from gaining asymmetric market share through excessive discounts and excessive marketing by using disproportionate economic power.
2023	Redesigning the commercial terms in the commercial agreements with merchants	<ul style="list-style-type: none"> Prevent the negative consequences of horizontal growth for the market. On-platform restrictions apply to platforms of a certain size based on thresholds defined and there are no restrictions on off-platform expansion
2024	Restrictions ⁽¹⁾ from engaging in certain business operations, such as payments and financial services	<ul style="list-style-type: none"> Prevent platforms from producing products similar to their seller's or retail thus highlighting their own products and harming businesses through use of asymmetrical negotiation power.
2024	Banning the sale of private label products for all e-commerce companies	<ul style="list-style-type: none"> As the lack of fair competition will negatively impact the consumers and the market participants, the obligation to pay yearly license fee has been brought to large-scale platforms if such businesses exceed certain Net Transaction Value and annual order volume thresholds.
2025	To obtain, and annually renew, an e-commerce license ⁽²⁾ for businesses over certain "NTV" and AOV thresholds	<ul style="list-style-type: none"> Practices of the platforms likely to disrupt the unfair commercial activities of the seller's and reduce their ability to make independent decisions, is prevented.

(1) Restrictions apply to e-commerce companies with with an annual Net Transaction Value "NTV", (as defined in the E-commerce Law) over a certain threshold set at TRY90 billion for the year 2022, which is subject to adjustment annually based on the aggregate NTV generated in the Turkish e-commerce market for the prior calendar year)

(2) The effective license fee will be calculated based on a graduated rate of a company's NTV derived from within Turkey for the prior calendar year, such that the effective license fee applied would be the sum of progressively higher proportions of the e-commerce company's NTV exceeding the thresholds specified in the E-commerce Law.

(3) Compiled from the rationale statements published by the Ministry of Trade.

Impact of New E-Commerce Law on Hepsiburada

Effective Date	Obligations	Impact on Hepsiburada
2023	Limits on the total amount of advertising & marketing expenses and customer discounts	No cap since HB is below the threshold
2024	Restrictions ⁽¹⁾ from engaging in certain business operations, such as payments and financial services	None as HB is below the threshold
2024	Banning the sale of private label products for all e-commerce companies	Private labels (June, Joystar) for export only from 2024 onwards
2025	To obtain, and annually renew, an e-commerce license ⁽²⁾ for businesses over certain “NTV” and AOV thresholds	Hepsiburada is estimated to pay a licence fee in 2025

(1) Restrictions apply to e-commerce companies with with an annual Net Transaction Value “NTV”, (as defined in the E-commerce Law) over a certain threshold set at TRY90 billion for the year 2022, which is subject to adjustment annually based on the aggregate NTV generated in the Turkish e-commerce market for the prior calendar year)

(2) The effective license fee will be calculated based on a graduated rate of a company's NTV derived from within Turkey for the prior calendar year, such that the effective license fee applied would be the sum of progressively higher proportions of the e-commerce company's NTV exceeding the thresholds specified in the E-commerce Law.

Hepsiburada Global: Our Cross-border Arm



Our aim is to replicate Hepsiburada's success within the markets nearby with **HepsiGlobal** by leveraging a dedicated app, integrating into global marketplaces, and cultivating local partnerships

Key Financial Highlights:

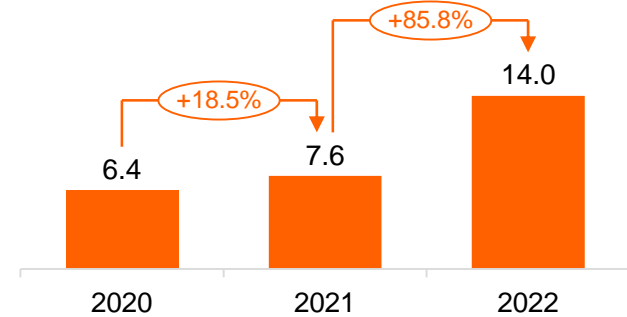
Top-line Growth And Margin Improvement in 2022

IAS 29-UNADJUSTED

IAS 29-UNADJUSTED REVENUE

TRY billion

GMV growth: 81%

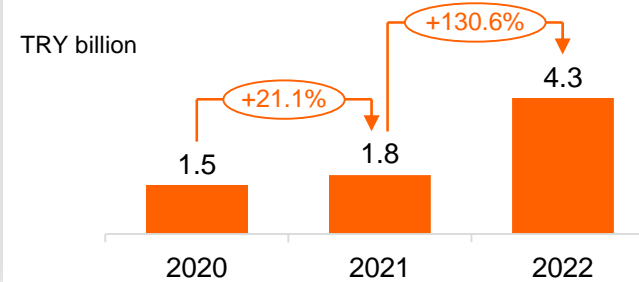


IAS 29-UNADJUSTED GROSS CONTRIBUTION

% of GMV

9.0% 7.1% 9.0%

TRY billion

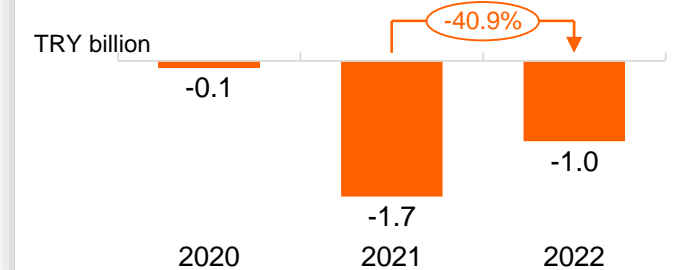


IAS 29-UNADJUSTED EBITDA

% of GMV

-0.5% -6.5% -2.1%

TRY billion

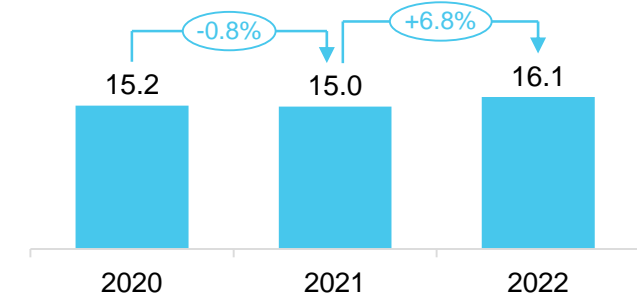


IAS 29 ADJUSTED

REVENUE

TRY billion

GMV growth: 4%

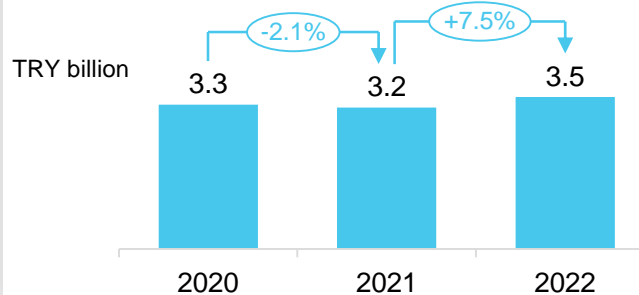


GROSS CONTRIBUTION

% of GMV

8.2% 6.2% 6.5%

TRY billion

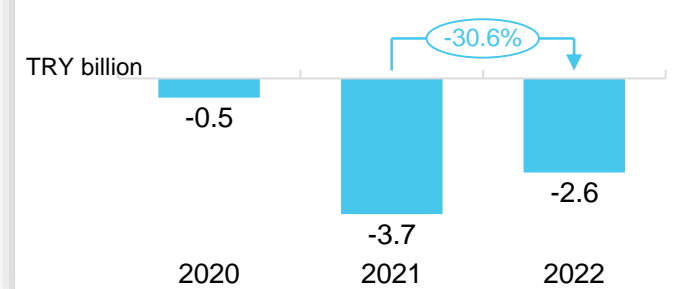


EBITDA

% of GMV

-1.3% -7.2% -4.8%

TRY billion



Summary Financials

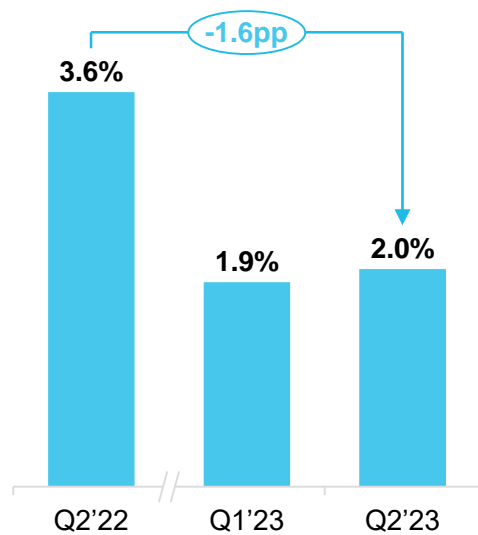
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
TRY million	Q2'23	Q2'22	YoY	H1'23	H1'22	YoY
Revenue	5,893.6	4,126.0	42.8%	10,821.5	8,381.1	29.1%
Gross Contribution	1,769.3	656.6	169.5%	3,269.2	1,178.7	177.4%
<i>Gross Contribution margin⁽¹⁾</i>	<i>9.3%</i>	<i>5.0%</i>	<i>4.4pp</i>	<i>9.3%</i>	<i>4.3%</i>	<i>5.0pp</i>
Operating Expenses ⁽²⁾ (Opex)	(5,943.9)	(5,087.2)	16.8%	(11,053.5)	(10,630.1)	4.0%
<i>Opex as a % of GMV</i>	<i>(31.4%)</i>	<i>(38.4%)</i>	<i>(7.0pp)</i>	<i>(31.5%)</i>	<i>(39.0%)</i>	<i>7.5pp</i>
Net Income/ (Loss) for the Period	881.1	(782.7)	(212.6%)	675.8	(2,081.4)	(132.5%)
EBITDA⁽³⁾	154.6	(820.7)	(118.8%)	162.3	(1,976.8)	(108.2%)
<i>EBITDA as a % of GMV</i>	<i>0.8%</i>	<i>(6.2%)</i>	<i>(7.0pp)</i>	<i>0.5%</i>	<i>(7.3%)</i>	<i>(7.7pp)</i>

Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at June 30, 2023.

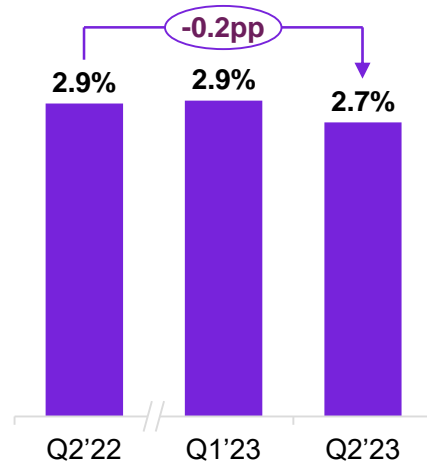
Operating Expenses

Operating Expenses as a % of GMV

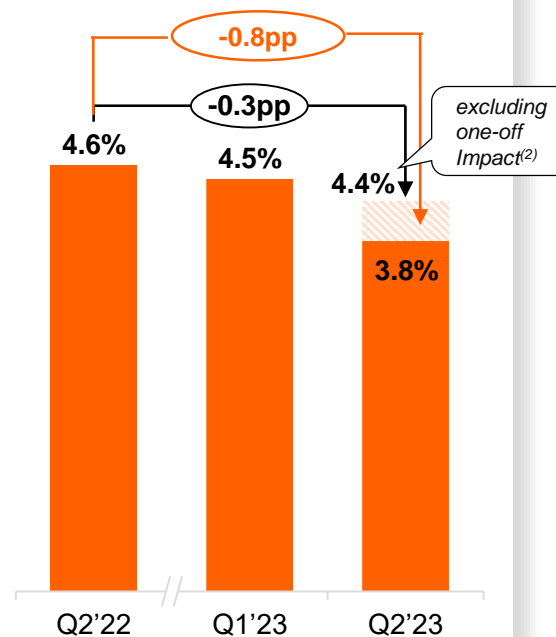
Advertising



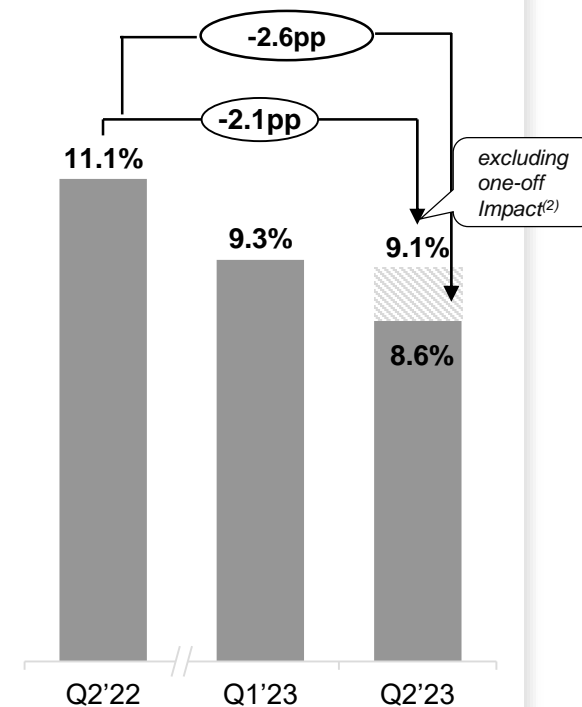
Shipping and Packaging



G&A⁽¹⁾



Total OPEX



Consolidated Statements of Comprehensive Loss

Consolidated Statements of Comprehensive Loss

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2023 unless otherwise indicated.)

	Six Months Ended		Three Months Ended	
	unaudited	unaudited	unaudited	unaudited
	1 January - 30 June 2023	1 January - 30 June 2022	1 April - 30 June 2023	1 April - 30 June 2022
Revenues	10,821,476	8,381,086	5,893,603	4,126,012
Cost of inventory sold	(7,552,262)	(7,202,421)	(4,124,318)	(3,469,411)
Shipping and packaging expenses	(984,604)	(882,364)	(515,007)	(383,557)
Payroll and outsource staff expenses	(1,126,475)	(921,237)	(605,894)	(449,497)
Advertising expenses	(679,075)	(1,027,115)	(377,871)	(479,397)
Technology expenses	(131,778)	(103,212)	(67,987)	(51,746)
Depreciation and amortization	(394,297)	(272,338)	(204,948)	(140,479)
Other operating expenses	(355,196)	(268,075)	(190,330)	(136,763)
Other operating income	170,250	46,561	142,415	23,642
Operating loss	(231,961)	(2,249,115)	(50,337)	(961,196)
Financial income	1,615,174	1,463,118	1,443,158	716,094
Financial expenses	(1,046,856)	(1,092,560)	(714,767)	(571,081)
Monetary gains/ (losses)	339,473	(202,800)	203,039	33,503
Income/(loss) before income taxes	675,830	(2,081,357)	881,093	(782,680)
Taxation on income	-	-	-	-
Income/(loss) for the period	675,830	(2,081,357)	881,093	(782,680)

Consolidated Balance Sheets

Consolidated Balance Sheets

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2023 unless otherwise indicated.)

	unaudited	unaudited
	30 June 2023	31 December 2022
Assets:		
Cash and cash equivalents	4,867,634	6,307,310
Restricted cash	92,718	128,670
Financial investments	524,344	21,028
Trade receivables	601,881	795,564
Due from related parties	9,748	2,057
Loan receivables	1,905	4,209
Inventories	2,638,902	2,141,856
Contract assets	54,585	18,383
Other current assets	640,523	615,772
Total current assets	9,432,240	10,034,849
Property and equipment	372,342	404,825
Intangible assets	1,192,322	1,013,065
Right of use assets	435,686	525,260
Loan receivables	1,510	4,620
Other non-current assets	26,547	75,479
Total non-current assets	2,028,407	2,023,249
Total assets	11,460,647	12,058,098
Liabilities:		
Bank borrowings	79,546	15,629
Lease liabilities	140,863	188,541
Wallet deposits	101,822	135,936
Trade payables and payables to merchants	6,359,902	7,050,544
Due to related parties	4,555	6,682
Provisions	67,188	473,138
Employee benefit obligations	130,293	186,930
Contract liabilities and merchant advances	812,442	764,824
Other current liabilities	272,789	455,177
Total current liabilities	7,969,400	9,277,401
Bank borrowings	5,890	13,084
Lease liabilities	90,049	125,707
Employee benefit obligations	77,289	19,711
Other non-current liabilities	208,224	175,585
Total non-current liabilities	381,452	334,087
Total liabilities	8,350,852	9,611,488
Share capital	362,478	362,478
Other capital reserves	422,711	386,231
Share premium	10,528,012	10,528,012
Accumulated deficit	(8,203,406)	(8,830,111)
Total equity	3,109,795	2,446,610
Total equity and liabilities	11,460,647	12,058,098

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2023 unless otherwise indicated.)

	(unaudited) 1 January – 30 June 2023	(unaudited) 1 January – 30 June 2022
Income /(Loss) before income taxes	675,830	(2,081,357)
Adjustments to reconcile income/ (loss) before income taxes to cash flows from operating activities:	634,205	2,221,436
Interest and commission expenses	643,724	608,146
Depreciation and amortization	394,297	272,338
Interest income on time deposits and financial instruments	(133,916)	(81,524)
Interest income on credit sales	(92,136)	(56,265)
Provision for unused vacation liability	21,560	16,177
Provision for personnel bonus	80,573	48,488
Provision for legal cases	7,200	632
Provision for doubtful receivables	14,859	13,016
Provision for impairment of trade goods, net	45,622	14,120
Provision for post-employment benefits	23,052	2,165
Provision for share based payment	36,480	89,654
Adjustment for impairment loss of financial investments	(144,048)	68,712
Reversal of provision for the Competition Board penalty	(92,018)	-
Provision for Settlement of Legal Proceedings	12,263	-
Provision for Turkish Capital Markets Board fee	19,938	-
Non-cash charges	-	(1,411)
Net foreign exchange differences	(1,148,164)	(1,058,242)
Change in provisions due to inflation	(107,124)	(120,856)
Monetary effect on non-operating activities	1,052,043	2,406,286
Changes in net working capital		
Change in trade payables and payables to merchants	(690,642)	(2,169,967)
Change in inventories	(542,668)	352,514
Change in trade receivables	185,614	169,069
Change in contract liabilities and merchant advances	47,618	(27,492)
Change in contract assets	(36,202)	1,520
Change in other liabilities	(270,635)	(154,145)
Change in other assets and receivables	65,546	63,505
Change in due from related parties	(7,691)	2,217
Change in due to related parties	(2,127)	(17,116)
Post-employment benefits paid	(10,472)	(2,083)
Payments for concluded litigation	(284,923)	(1,627)
Payments for personnel bonus	(127,715)	(89,599)
Payments for unused vacation liabilities	(2,363)	(1,262)
Collections of doubtful receivables	(894)	-
Net cash used in operating activities	(367,519)	(1,734,387)
Investing activities:		
Purchases of property and equipment and intangible assets	(404,603)	(460,652)
Proceeds from sale of property and equipment	1,160	286
Purchase of financial instruments	(404,600)	(1,884,488)
Proceeds from sale of financial investment	19,619	1,850,884
Interest received on time deposits and financial instruments	125,359	61,515
Interest received on credit sales	92,136	56,265
Payment for acquired businesses, net of cash acquired	-	(5,509)
Net cash used in investing activities	(570,929)	(381,699)
Financing activities:		
Proceeds from borrowings	197,824	1,064,301
Repayment of borrowings	(136,099)	(964,584)
Interest and commission paid	(611,193)	(543,193)
Lease payments	(105,226)	(112,085)
Net cash used in financing activities	(654,694)	(555,561)
Net decrease in cash and cash equivalents	(1,593,142)	(2,671,647)
Cash and cash equivalents at 1 January	6,299,875	7,501,388
Inflation effect on cash and cash equivalents	(1,003,254)	(1,799,104)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	1,148,164	660,230
Cash and cash equivalents at 30 June	4,851,643	3,690,867

rs. The

unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with IFRS and pursuant to the regulations of the SEC.

Non-IFRS Metrics Reconciliation (I/V)

EBITDA

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net income/ (loss) for the period	881.1	(782.7)	675.8	(2,081.4)
Taxation on income	-	-	-	-
Financial income	1,443.2	716.1	1,615.2	1,463.1
Financial expenses	(714.8)	(571.1)	(1,046.9)	(1,092.6)
Depreciation and amortization	(204.9)	(140.5)	(394.3)	(272.3)
Monetary gains/(losses)	203.0	33.5	339.5	(202.8)
EBITDA	154.6	(820.7)	162.3	(1,976.8)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at June 30, 2023.

Non-IFRS Metrics Reconciliation (II/V)

IAS 29-Unadjusted EBITDA

(TRY million)	Three months ended June 30,					
	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2023	2022	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2022
Net income/ (loss) for the period	881.1	(100.2)	981.3	(782.7)	(567.2)	(215.5)
Taxation on income	-	-	-	-	-	-
Financial income	1,443.2	19.0	1,424.2	716.1	235.7	480.4
Financial expenses	(714.8)	(10.2)	(704.6)	(571.1)	(173.0)	(398.1)
Depreciation and amortization	(204.9)	(92.7)	(112.2)	(140.5)	(88.8)	(51.7)
Monetary gains/(losses)	203.0	203.0	-	33.5	33.5	-
IAS 29-Unadjusted EBITDA			374.0			(246.2)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at June 30, 2023.

Non-IFRS Metrics Reconciliation (III/V)

IAS 29-Unadjusted EBITDA

(TRY million)	Six months ended June 30,					
	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2023	2022	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2022
Net income/ (loss) for the period	675.8	(225.5)	901.3	(2,081.4)	(1,626.2)	(455.2)
Taxation on income	-	-	-	-	-	-
Financial income	1,615.2	32.2	1,583.0	1,463.1	549.6	913.5
Financial expenses	(1,046.9)	(31.8)	(1,015.1)	(1,092.6)	(386.9)	(705.7)
Depreciation and amortization	(394.3)	(177.9)	(216.4)	(272.3)	(158.3)	(114.0)
Monetary gains/(losses)	339.5	339.5	-	(202.8)	(202.8)	-
IAS 29-Unadjusted EBITDA			549.8			(549.0)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at June 30, 2023.

Non-IFRS Metrics Reconciliation (IV/V)

REVENUE

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Revenue	5,893.6	4,126.0	10,821.5	8,381.1
Reversal of IAS 29 adjustment	147.6	1,264.3	541.9	2,991.6
IAS 29-Unadjusted Revenue	5,746.0	2,861.7	10,279.6	5,389.5

GROSS CONTRIBUTION

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Revenue	5,893.6	4,126.0	10,821.5	8,381.1
Cost of inventory sold	(4,124.3)	(3,469.4)	(7,552.3)	(7,202.4)
Gross Contribution	1,769.3	656.6	3,269.2	1,178.7
Reversal of IAS 29 adjustment	(158.1)	(108.9)	(209.8)	(275.0)
IAS 29-Unadjusted Gross Contribution	1,927.4	765.5	3,479.0	1,453.7

Non-IFRS Metrics Reconciliation (V/V)

Free Cash Flow

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net cash provided by /(used in) operating activities	(431.6)	570.0	(367.5)	(1,734.4)
Capital expenditures	(175.6)	(293.4)	(404.6)	(460.7)
Proceeds from the sale of property and equipment	0.1	0.2	1.2	0.3
Free Cash Flow	(607.1)	276.8	(770.9)	(2,194.8)

Net Working Capital

(TRY million)	As of June 30, 2023	As of December 31, 2022
Current assets	9,432.2	10,034.8
Cash and cash equivalents	(4,867.6)	(6,307.3)
Financial investments	(524.3)	(21.0)
Current liabilities	(7,969.4)	(9,277.4)
Bank borrowings, current	79.5	15.6
Lease liabilities, current	140.9	188.5
Net Working Capital	(3,708.7)	(5,366.8)

Our Vision and Mission

Our Vision

Our vision is to lead digitalization of commerce. To that end, we have evolved from an e-commerce platform into an integrated ecosystem of services centered on making people's daily lives easier.

Our Mission

Our mission is to be the reliable, innovative and sincere companion in people's daily lives and to make each member of our community feel **"I am so happy I have Hepsiburada"**.



Certain Definitions

We provide a number of key operating performance indicators used by our management and often used by competitors in our industry. We define certain terms used in this presentation as follows:

- **GMV** as gross merchandise value which refers to the total value of orders/products sold through our platform over a given period of time (including value added tax (“VAT”) without deducting returns and cancellations), including cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **Marketplace GMV** as total value of orders/products sold through our Marketplace over a given period of time (including VAT without deducting returns and cancellations), including cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **Share of Marketplace GMV** as the portion of GMV sold through our Marketplace represented as a percentage of our total GMV;
- **IAS 29-Unadjusted GMV** as GMV presented on an unadjusted for inflation basis;
- **IAS 29-Unadjusted Revenue** as Revenue presented on an unadjusted for inflation basis;
- **Gross Contribution** as revenues less cost of inventory sold;
- **IAS 29-Unadjusted Gross Contribution** as Gross Contribution presented on an unadjusted for inflation basis;
- **Gross Contribution margin** as Gross Contribution represented as a percentage of GMV;
- **EBITDA** as profit or loss for the period plus taxation on income less financial income plus financial expenses, plus depreciation and amortization plus monetary gains/losses;
- **IAS 29-Unadjusted EBITDA** as EBITDA presented on an unadjusted for inflation basis;
- **IAS 29-Unadjusted EBITDA as a percentage of GMV** as IAS 29-Unadjusted EBITDA represented as a percentage of IAS 29-Unadjusted GMV;
- **Free Cash Flow** as net cash provided by operating activities less capital expenditures plus proceeds from sale of property and equipment;
- **Number of Orders** as the number of orders we received through our platform including returns and cancellations;
- **Frequency** are to the average number of orders per Active Customer over a 12-month period preceding the relevant date;
- **Active Merchants** as merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations; and
- **Active Customers** are users (both unregistered users and members) who purchased at least one item within the 12-month period preceding the relevant date, including returns and cancellations.
- **Digital products** are non-cash games on our platform, such as sweepstakes and gamified lotteries and the first monthly payment of Hepsiburada Premium membership subscription.



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