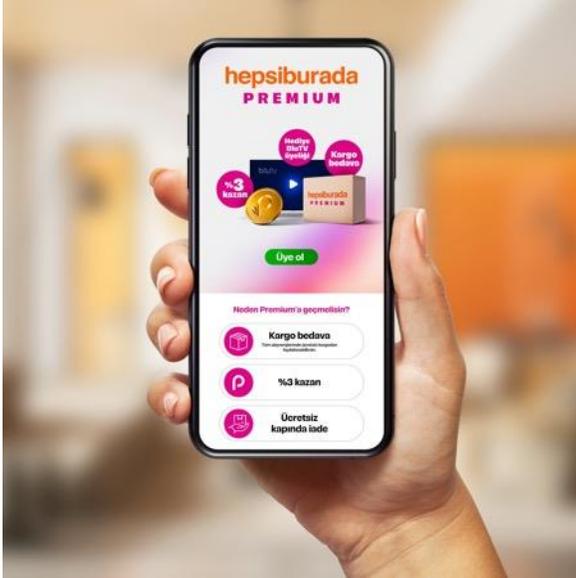


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Q2 / H1 2024 Results Presentation

September 11, 2024

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 consolidated financial statements as of and for the three and six months ended June 30, 2024, including figures corresponding to the same periods of the prior year, reflect a statement 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, 2024. All the amounts included in the financial statements which are not stated in terms of the measuring unit current as of the date that the reporting period are restated applying the general price index. Adjustments for inflation has been calculated considering the price indices 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

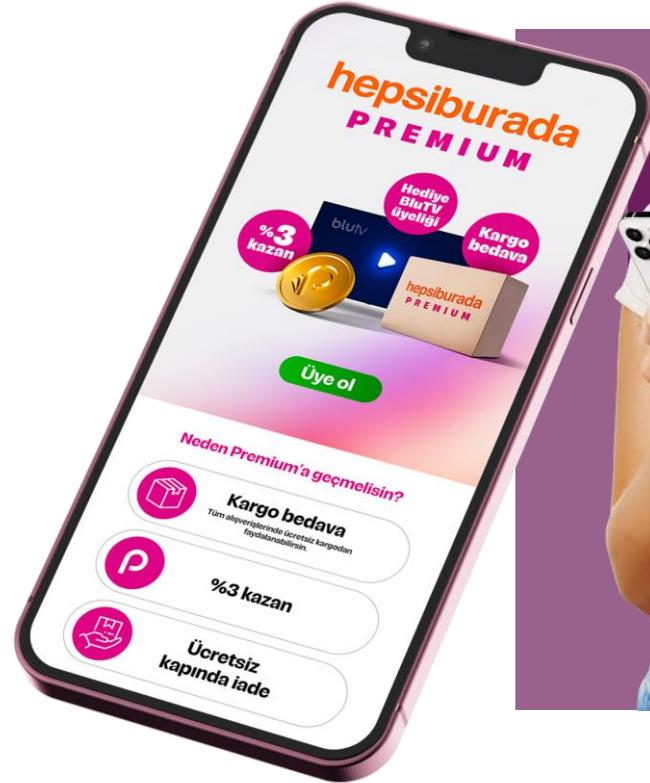
This presentation includes unaudited financial information as of and for the three and six months ended June 30, 2024 and 2023, and as of December 31, 2023. The financial information has not been audited or reviewed by the Company’s auditors. The unaudited consolidated financial information include the 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, the conference call webcast, press release 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 and partnerships; (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) our ability to expand our base of Hepsiburada Premium members, and grow and externalize the services of our strategic assets; and (k) regulatory changes in the e-commerce law. These forward-looking statements can be identified by terminology such as “may”, “could”, “will,” “seek,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “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.

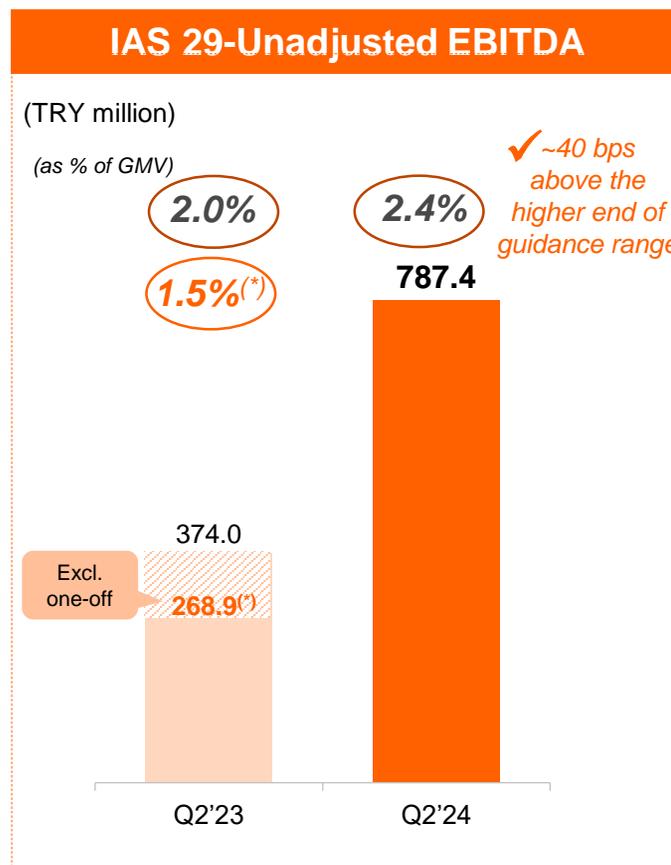
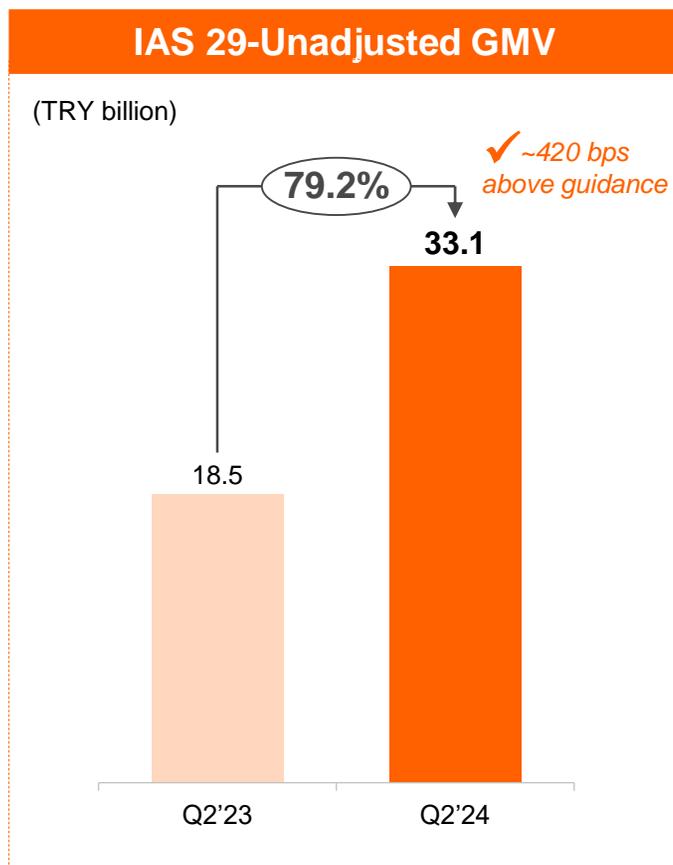
These forward-looking statements are based on management’s current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ 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 2023 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 press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. 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 press release. All forward-looking statements in this press release 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.

Business Update



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Continued Upward Trajectory in Q2 / H1 2024



Revenue in Q2'24 was nearly flat, amounting to 10,112.9 million compared to TRY 10,113.3 million in Q2'23. Loss in Q2'24 was TRY 384.5 million and income for Q2'23 was TRY 1,511.9 million.

(^{*}): Excluding one-off item. One off item is the reversal of the provision for, and restructuring of the fine paid in connection with, the Competition Board investigation which was concluded in July 2023. For additional details, please refer to our Form 6-K, furnished on August 24, 2023.

See "Certain Definitions" in the Appendix of this presentation for GMV and EBITDA as % of GMV definitions. IAS 29-Unadjusted EBITDA is a non-IFRS measure. For reconciliation to the most comparable IFRS measure, please refer to the Appendix at the end of this presentation.

Hepsiburada: Most Recommended E-Commerce Brand in Türkiye

Customers

12.1M

Active Customers⁽¹⁾

+61K YoY

3.0M

HB Premium Members⁽²⁾

Order & Frequency

36.7M

Number of Orders⁽³⁾

33% YoY

10.6

Order Frequency⁽⁴⁾

23% YoY

hepsiburada



Selection

264M

SKUs

36% YoY

Merchants

~101K

Active Merchants

-0.3K YoY

Note: Figures are at June 30, 2024 or for Q2 2024 as relevant unless otherwise indicated. Growth figures are between Q2 2024 and Q2 2023 unless otherwise indicated. The year-over-year growth rates are calculated over full digit values. All other figures in single digits are rounded to the nearest digit.

(1): (LTM) Active Customers are users (both unregistered users and members) who purchased at least one item listed on the platform within the 12-month period preceding the relevant date, including returns and cancellations.

(2): As of August 12, 2024.

(3): Number of Orders means the number of orders we received through our platform including returns and cancellations during the quarter.

(4): Order Frequency means the average number of orders per Active Customer over a 12-month period preceding the relevant date.

(5): According to the market research of FutureBright at the request of the Company. The NPS question is "How likely are you to recommend us on a scale from 0 to 10", and the calculation is to subtract the percentage of detractors (score 0 to 6) from the percentage of promoters (score 9 to 10). The score can be a number from -100 to 100.

Win With Loyalty: HB Premium Program Is A Key Factor In Customer Loyalty



Post Q2 2024

Strong NPS⁽¹⁾

84

HB Premium NPS⁽¹⁾
9 points higher than HB NPS

Higher Frequency

36%

Higher monthly order frequency after joining the program⁽²⁾

Enhanced Content

New partnership
with
Warner Bros. Discovery
(acquired BluTV)

Growing Base

hepsiburada
PREMIUM

Premium members reached

3
MILLION

As of August 12, 2024



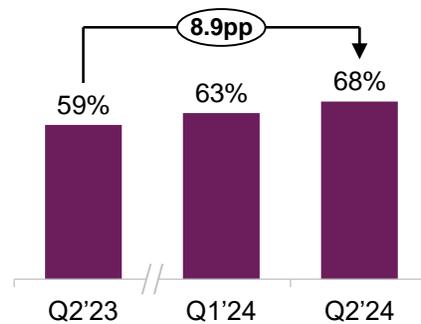
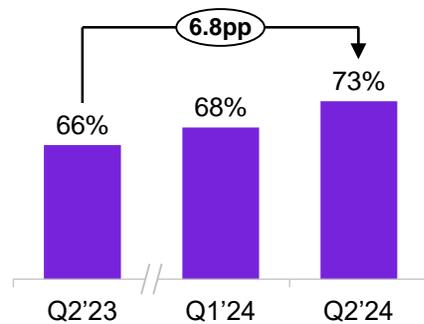
Differentiation With Superior Delivery Services: Service Excellence Brings Hepsijet Further Market Penetration



Proven Service Excellence

HJ - % Total Parcels Delivered⁽¹⁾

HJ XL - % Total Parcels Delivered⁽³⁾



82%
Next day
performance⁽²⁾

88.8
NPS⁽⁴⁾
in Q2'24

Innovative Delivery Methods



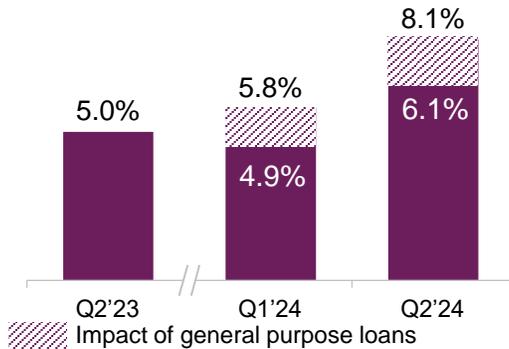
Pilot fleet expansion with new electric vehicles

Differentiation With Financial Services: Our Diverse Solution Set Is Gaining Traction



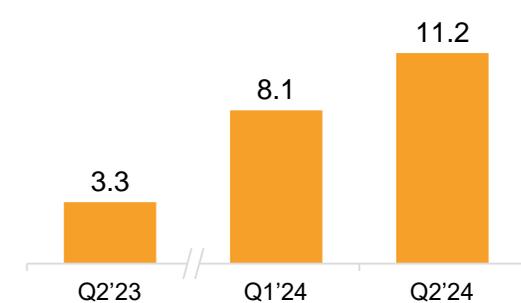
Affordability Solutions

Affordability Solutions GMV Penetration⁽¹⁾



1.3M
Orders with BNPL & shopping loan⁽²⁾

Total Lending Volume – LTM (TRY Billion)⁽³⁾



3.1x
BNPL volume yoy
in Q2 2024

- **Largest non-bank** BNPL solution in the market
- **Highest CR** among other banks⁽⁴⁾ with consumer finance loans
- **9 partner banks** for shopping loans⁽⁵⁾
- **48%** of total lending volume issued through partner banks
- **Up to 12 months** maturity with BNPL
- **Up to 36 months** maturity with shopping loan

Differentiation With Financial Services: Hepsipay Is A Leading Payment Solutions Provider In Türkiye



Hepsipay Digital Wallet

16.7M

Hepsipay Wallet Base⁽¹⁾

1.7M

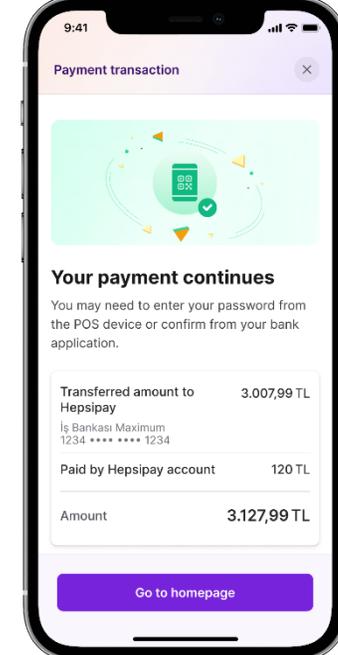
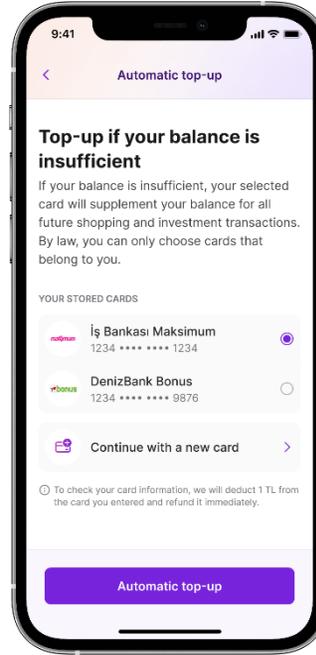
HB prepaid cards issued⁽¹⁾

19.5M

cards stored at Hepsipay⁽¹⁾

Auto Top-Up Feature

LIVE!



Tops-up wallet automatically with all saved cards at each purchase when the wallet does not have sufficient balance.

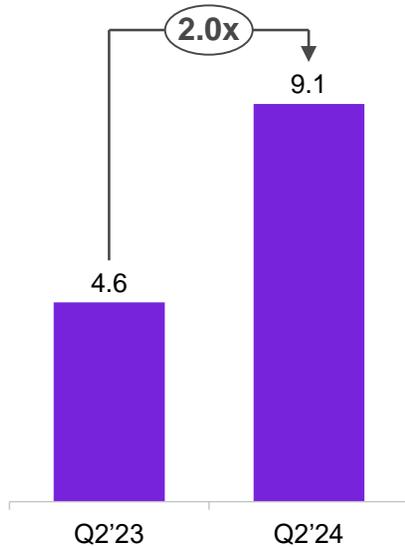
Offering Our Services Off-Platform: HepsiJet and Hepsipay Continue Expanding to Third Parties



HepsiJet's External Customer Share

HJ – Volume of External Customers⁽¹⁾
(million parcels)

hepsiJET

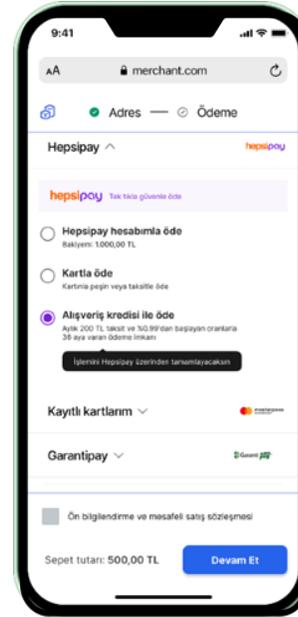


35.9%
volume share of
external customers⁽²⁾



Hepsipay's One Click Checkout Solution

hepsiPAY



2.8x
"Pay with Hepsipay"
Total Payment Volume⁽³⁾



50 retailers⁽⁴⁾ already integrated "Pay with Hepsipay"

Q3 2024 Guidance: Continued Profitable Growth

Guidance

Q3 2024

IAS 29-Unadjusted
GMV Growth (YoY)

70% - 75%

IAS 29-Unadjusted
EBITDA as % of GMV

around **2.2%**



Financial Update



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Solid Q2 Results; Strong First Half Performance

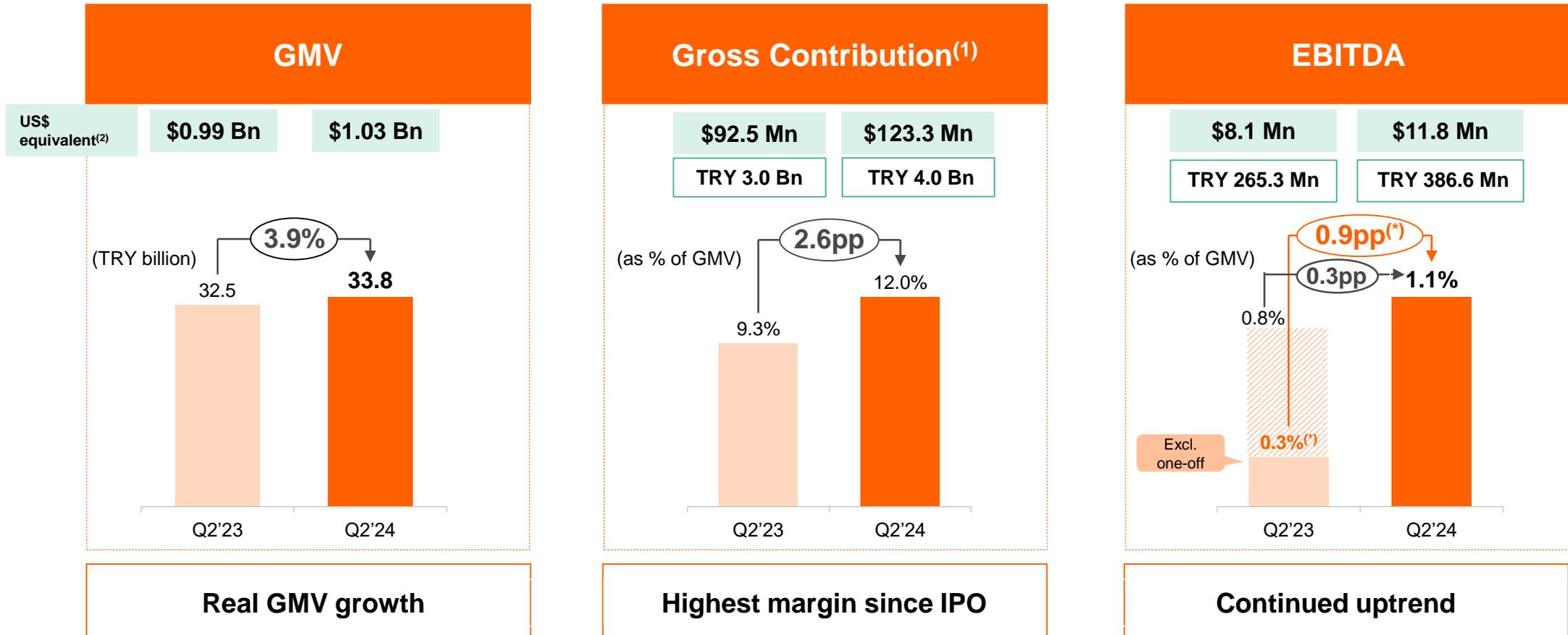
	GMV	Gross Contribution Margin	EBITDA as a % of GMV
Q2'24	<p>TRY 33.8 Bn</p> <p>3.9% YoY</p>	<p>12.0%</p> <p>+2.6 pp YoY</p>	<p>1.1%</p> <p>+0.3 pp YoY</p> <p>+0.9 pp YoY <i>excl. one-off(*)</i></p>
H1'24	<p>TRY 73.1 Bn</p> <p>21.6% YoY</p>	<p>11.2%</p> <p>+1.8 pp YoY</p>	<p>1.0%</p> <p>+0.5 pp YoY</p> <p>+0.8 pp YoY <i>excl. one-off(*)</i></p>

(*): Excluding one-off item. One off item is the reversal of the provision for, and restructuring of the fine paid in connection with, the Competition Board investigation which was concluded in July 2023. For additional details, please refer to our Form 6-K, furnished on September 11, 2024.

Revenue in Q2'24 was nearly flat, amounting to 10,112.9 million compared to TRY 10,113.3 million in Q2'23. Loss is for Q2'24 was TRY 384.5 million and income for Q2'23 was TRY 1,511.9 million.

Note: See "Certain Definitions" in the Appendix of this presentation for IAS 29-Unadjusted GMV, IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA definitions. GMV, IAS 29-Unadjusted GMV, IAS 29-Unadjusted Revenue, Gross Contribution, IAS 29-Unadjusted Gross Contribution, EBITDA 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.

Q2 2024: Solid Performance In A Tough Macroeconomic Environment



(*): Excluding one-off item. One off item is the reversal of the provision for, and restructuring of the fine paid in connection with, the Competition Board investigation which was concluded in July 2023. For additional details, please refer to our Form 6-K, furnished on September 11, 2024.

See "Certain Definitions" in the Appendix of this presentation for GMV, EBITDA and Gross Contribution Margin definitions. EBITDA is a non-IFRS measure. For reconciliation to the most comparable IFRS measure, please refer to the Appendix at the end of this presentation.

Revenue in Q2'24 was nearly flat, amounting to 10,112.9 million compared to TRY 10,113.3 million in Q2'23. Loss is for Q2'24 was TRY 384.5 million and income for Q2'23 was TRY 1,511.9 million.

(1): Gross Contribution as a % of GMV is the result of TRY 4,048.9 million divided by TRY 33.8 billion. For further information, please refer to our Form 6-K, furnished on September 11, 2024.

(2): Hepsiburada reports its financial information in Turkish Lira (TRY). The US\$ figures presented on this slide have been translated for the convenience of the reader at an exchange rate of 32.8262 TRY/US\$ which is the announced buying rate by the Central Bank of Turkey for June 30, 2024.

Rising Non-Electronics Share In GMV In Line With Our Strategy

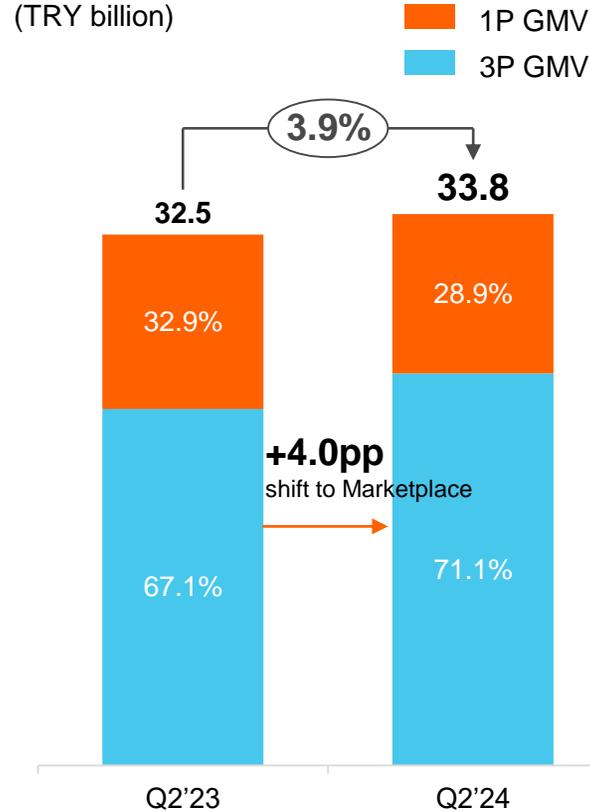
Q2'24: Solid KPIs

36.7M
Number of Orders⁽¹⁾
33% YoY
 6% YoY
excl. digital products

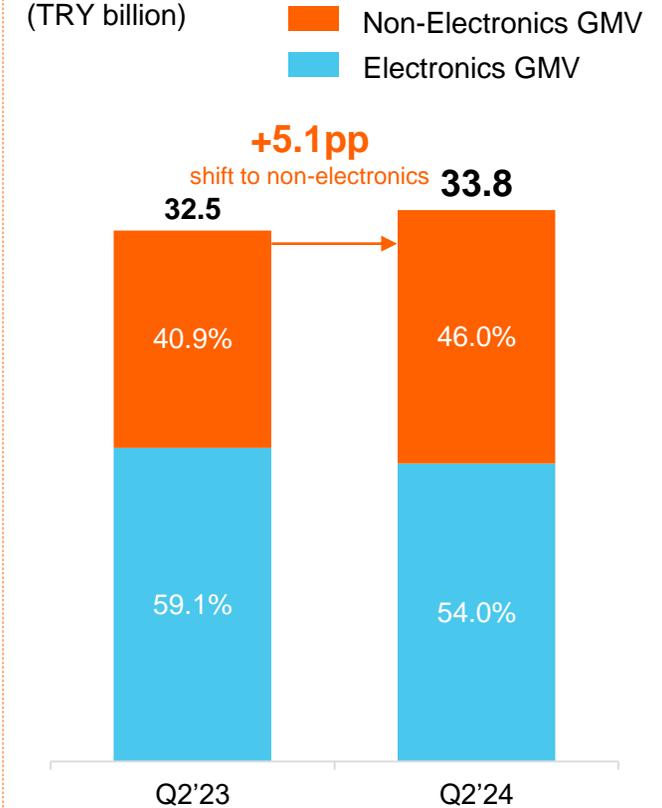
10.6
Order Frequency⁽²⁾
23% YoY
 14% YoY
excl. digital products

GMV Breakdown⁽³⁾

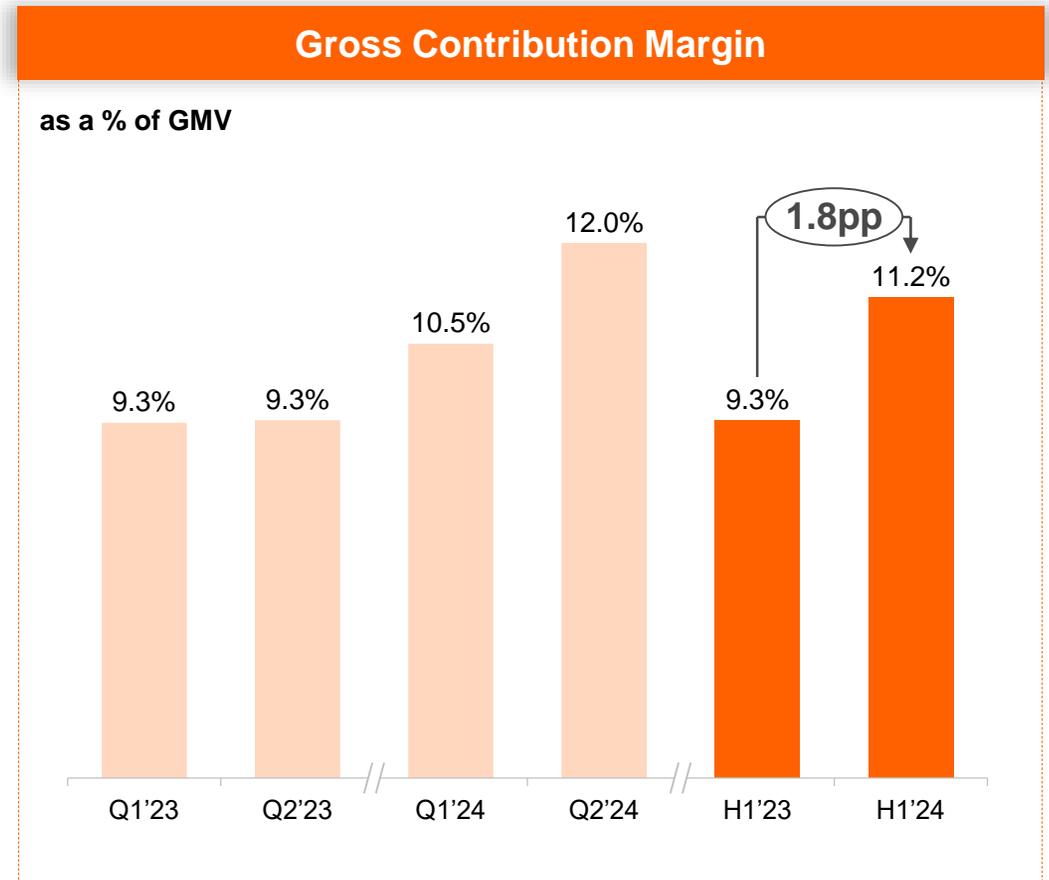
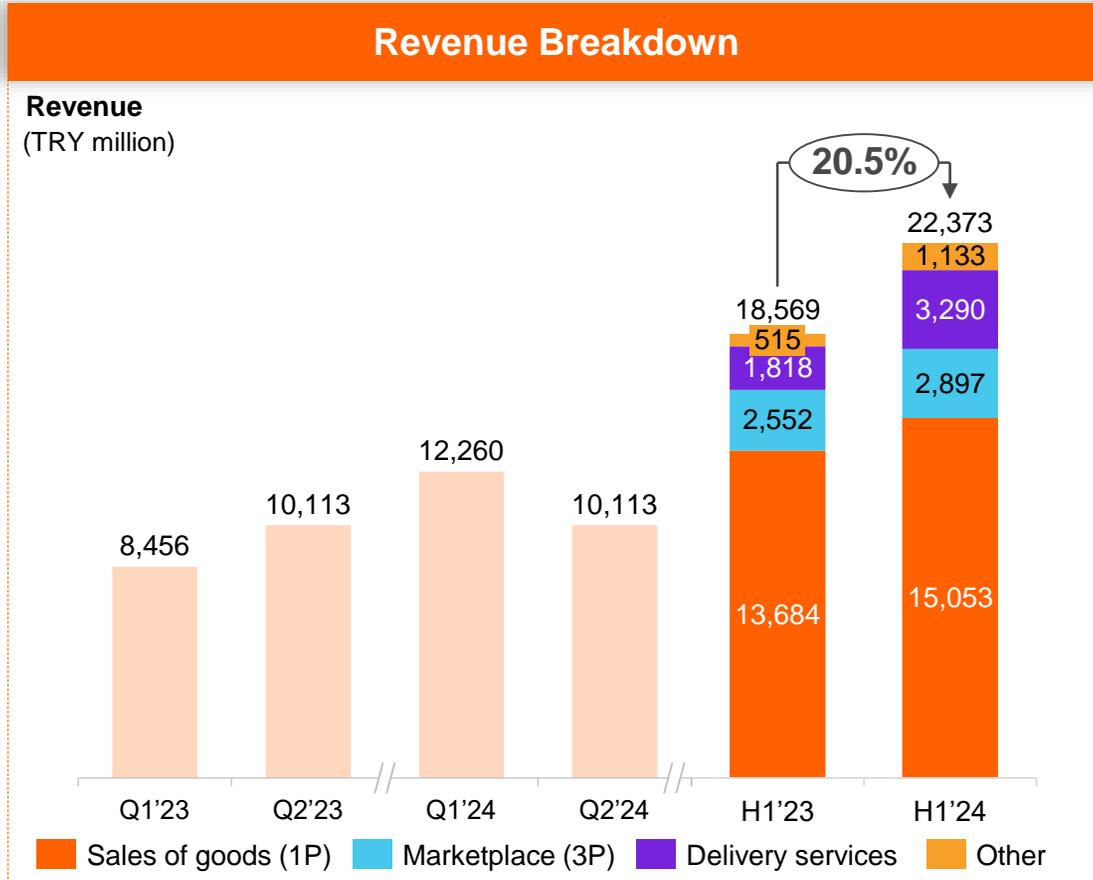
(TRY billion)



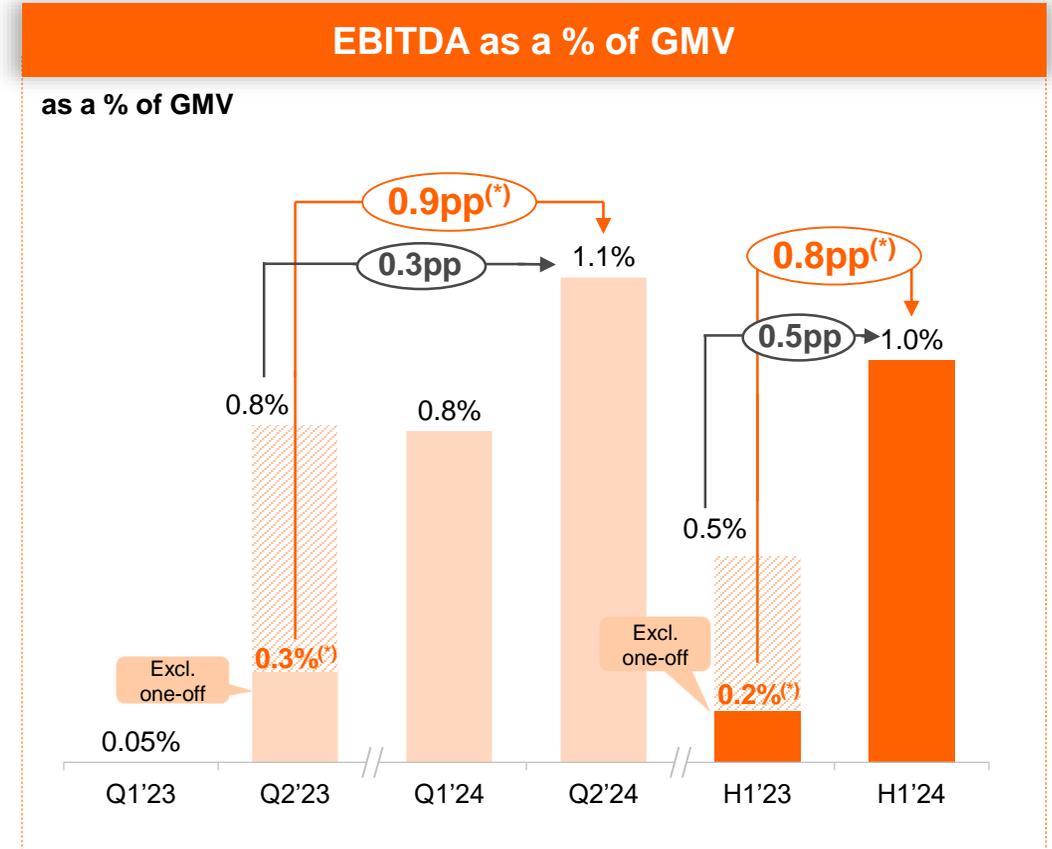
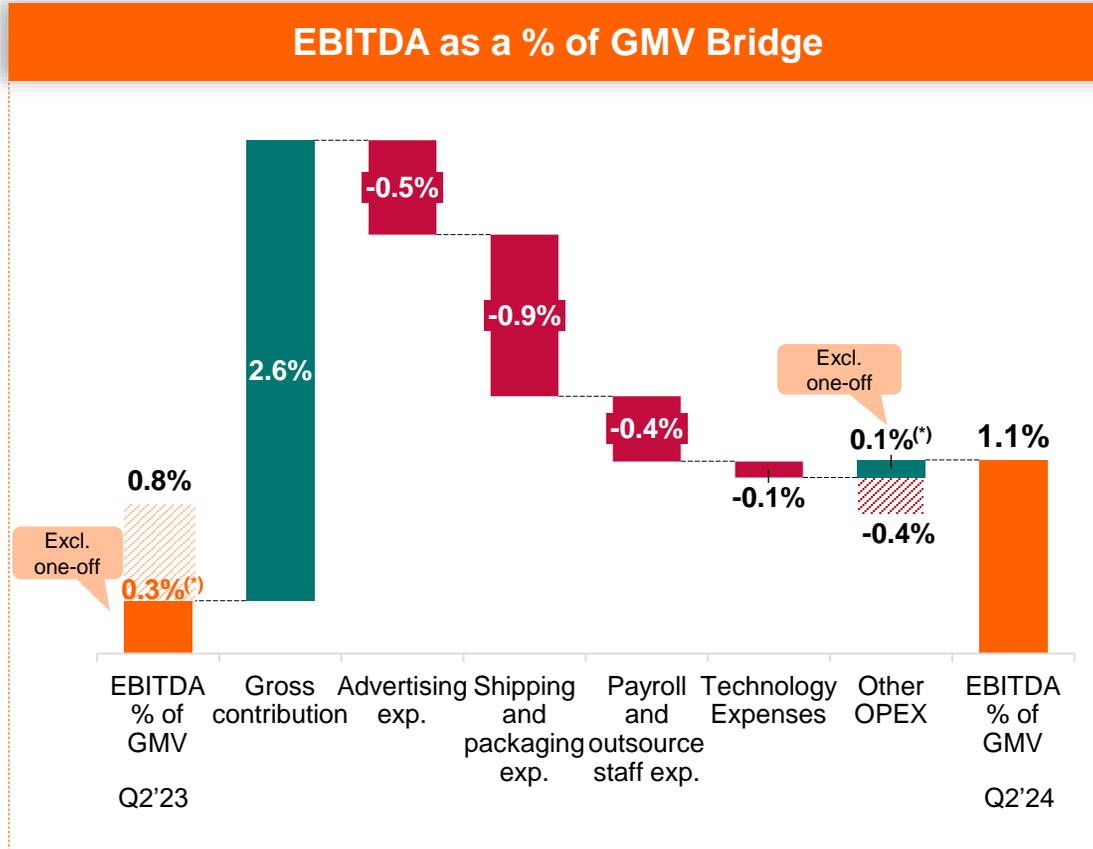
(TRY billion)



Revenue Diversification Contributing To Margin Improvement



Rising Profitability Through Higher Gross Contribution



(*): Excluding one-off item. One off item is the reversal of the provision for, and restructuring of the fine paid in connection with, the Competition Board investigation which was concluded in July 2023.

For additional details, please refer to our Form 6-K, furnished on September 11, 2024.

Loss is TRY 384.5 million for Q2 2024 and income is TRY 1,511.9 million for Q2 2023.

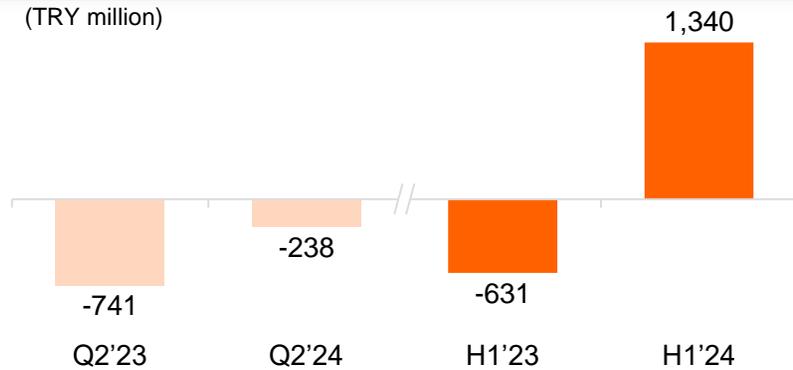
EBITDA is a non-IFRS measure. For reconciliations to the most comparable IFRS measures, please refer to the appendix at the end of this presentation.

See "Certain Definitions" in the appendix of this presentation for EBITDA and EBITDA as a percentage of GMV definition.

Strong Cash Generation in H1 2024 on Continued Cash Discipline

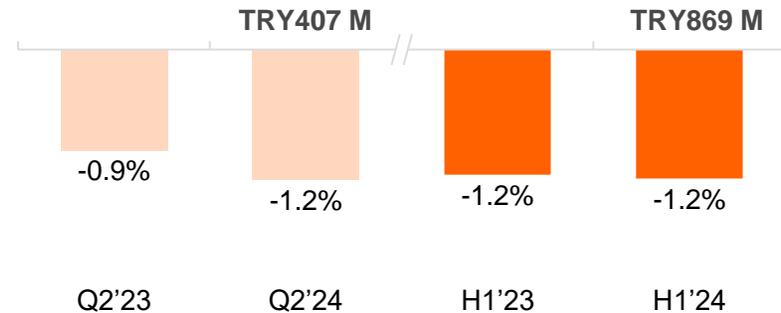
Cash Flow From Operating Activities

(TRY million)



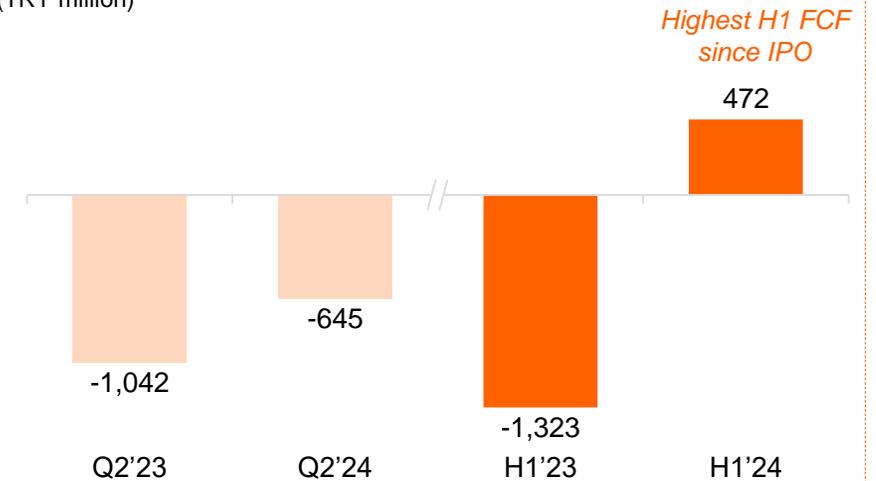
CAPEX⁽²⁾

% of GMV



Free Cash Flow⁽¹⁾

(TRY million)



Q2 / H1 2024: Key Takeaways

- 1 Real GMV growth in Q2'24; **21.6%** YoY in H1'24
- 2 Highest Gross Contribution Margin since IPO with **12.0%** in Q2'24
- 3 Uptrend in **EBITDA** continued, reaching **1.1%** of GMV in Q2'24
- 4 Highest first half **FCF** with TRY 472 Mn since IPO
- 5 Generating B2B revenue through moving logistics and fintech services off-platform



Q&A



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Appendix



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Summary Financials

	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
TRY million	Q2'24	Q2'23	YoY	H1'24	H1'23	YoY
Revenues	10,112.9	10,113.3	(0.0%)	22,373.1	18,569.3	20.5%
Gross Contribution	4,048.9	3,036.0	33.4%	8,172.6	5,609.9	45.7%
<i>Gross Contribution margin⁽¹⁾</i>	<i>12.0%</i>	<i>9.3%</i>	<i>2.6 pp</i>	<i>11.2%</i>	<i>9.3%</i>	<i>1.8 pp</i>
Operating Expenses ⁽²⁾ (Opex)	(10,145.3)	(10,199.6)	(0.5%)	(22,511.4)	(18,967.4)	18.7%
<i>Opex as a % of GMV</i>	<i>(30.0%)</i>	<i>(31.4%)</i>	<i>1.3pp</i>	<i>(30.8%)</i>	<i>(31.5%)</i>	<i>0.8pp</i>
Income/ (Loss) for the Period	(384.5)	1,511.9	(125.4%)	(526.3)	1,159.7	(145.4%)
EBITDA⁽³⁾	386.6	265.3	45.7%	700.3	278.6	151.4%
<i>EBITDA as a % of GMV</i>	<i>1.1%</i>	<i>0.8%</i>	<i>0.3pp</i>	<i>1.0%</i>	<i>0.5%</i>	<i>0.5pp</i>

Amounts expressed in million Turkish lira (TRY) in terms of the purchasing power of the TRY at June 30, 2024.

Source: Company Data

Note: See "Certain Definitions" in the Appendix of definitions of Gross Contribution, Gross Contribution Margin, EBITDA and EBITDA as % of GMV.

(1): Gross Contribution represented as a percentage of GMV.

(2): Operating Expenses also includes cost of inventory sold.

(3): EBITDA is a non-IFRS measure. For reconciliations to the most comparable IFRS measures, please refer to the Appendix at the end of this presentation.

Consolidated Statements of Comprehensive Income/(Loss)

Consolidated Statements of Comprehensive Income/(Loss)

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2024)

	Six Months Ended		Three Months Ended	
	unaudited 1 January - 30 June 2024	unaudited 1 January - 30 June 2023	unaudited 1 April - 30 June 2024	unaudited 1 April - 30 June 2023
Revenues	22,373,083	18,569,346	10,112,888	10,113,255
Cost of inventory sold	(14,200,451)	(12,959,466)	(6,064,025)	(7,077,212)
Shipping and packaging expenses	(2,556,940)	(1,689,553)	(1,226,864)	(883,737)
Payroll and outsource staff expenses	(2,502,631)	(1,932,999)	(1,204,787)	(1,039,697)
Advertising expenses	(1,610,028)	(1,165,274)	(835,167)	(648,416)
Technology expenses	(293,515)	(226,128)	(152,055)	(116,664)
Depreciation and amortization	(838,659)	(676,603)	(418,935)	(351,685)
Other operating expenses	(647,194)	(609,506)	(315,260)	(326,600)
Other operating income	137,975	292,143	71,898	244,380
Operating loss	(138,360)	(398,040)	(32,307)	(86,376)
Financial income	1,488,699	2,771,593	600,763	2,476,419
Financial expenses	(2,811,682)	(1,796,375)	(1,355,294)	(1,226,520)
Monetary gains	935,076	582,527	402,293	348,409
Income/(loss) before income taxes	(526,267)	1,159,705	(384,545)	1,511,932
Taxation on income	-	-	-	-
Income/(loss) for the period	(526,267)	1,159,705	(384,545)	1,511,932

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 2024)

	unaudited 30 June 2024	unaudited 31 December 2023
Assets:		
Current assets:		
Cash and cash equivalents	3,680,062	6,860,403
Restricted cash	111,257	208,696
Financial investments	3,184,332	2,148,857
Trade receivables	2,779,751	2,960,295
Due from related parties	21,718	11,454
Loan receivables	255,893	-
Inventories	5,607,842	4,945,711
Contract assets	29,652	27,979
Other current assets	866,786	1,078,098
Total current assets	16,537,293	18,241,493
Non-current assets:		
Property and equipment	693,150	627,094
Intangible assets	2,497,668	2,312,063
Right of use assets	761,190	705,403
Loan receivables	41,799	997
Other non-current assets	27,425	42,061
Total non-current assets	4,021,232	3,687,618
Total assets	20,558,525	21,929,111
Liabilities:		
Bank borrowings	473,202	228,853
Lease liabilities	120,233	192,806
Wallet deposits	174,666	235,015
Trade payables and payables to merchants	12,335,542	13,175,714
Due to related parties	5,650	5,786
Provisions	78,957	101,943
Employee benefit obligations	272,695	360,995
Contract liabilities and merchant advances	1,544,682	1,776,803
Other current liabilities	937,046	943,479
Total current liabilities	15,942,673	17,021,394
Bank borrowings	-	3,504
Lease liabilities	331,073	151,952
Employee benefit obligations	120,406	130,078
Other non-current liabilities	529,400	502,474
Total non-current liabilities	980,879	788,008
Total Liabilities	16,923,552	17,809,402
Share capital	622,003	622,003
Other capital reserves	837,043	795,480
Share premiums	18,065,770	18,065,770
Treasury shares	(211,853)	(211,853)
Accumulated deficit	(15,677,990)	(15,151,691)
Total equity	3,634,973	4,119,709
Total equity and liabilities	20,558,525	21,929,111

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 2024)

	(unaudited) 1 January – 30 June 2024	(unaudited) 1 January – 30 June 2023
Income/Loss before income taxes	(526,267)	1,159,705
Adjustments to reconcile income/loss before income taxes to cash flows from operating activities:	4,008,961	1,088,276
Interest and commission expenses	2,624,808	1,104,612
Depreciation and amortization	838,659	676,603
Interest income on time deposits	(384,467)	(229,796)
Interest income on financial instruments	(379)	-
Interest income on credit sales	(558,746)	(158,103)
Provision for unused vacation liability	47,446	36,996
Provision for personnel bonus	154,175	138,261
Provision for legal cases	3,037	12,355
Provision for doubtful receivables	84,926	25,498
Provision for impairment of trade goods, net	44,166	78,285
Provision for post-employment benefits	31,164	39,556
Provision for share based payment	41,563	62,599
Adjustment for impairment loss of financial investments	(109,025)	(247,183)
Provision competition board penalty	-	(157,900)
Provision for Settlement of Legal Proceedings	-	21,042
Provision for Turkish Capital Markets Board fee	(422)	34,213
Net foreign exchange differences	(298,778)	(1,970,215)
Change in provisions due to inflation	(119,273)	(183,822)
Monetary effect on non-operating activities	1,610,107	1,805,275
Changes in net working capital		
Change in trade payables and payables to merchants	(802,010)	(1,185,121)
Change in inventories	(935,356)	(931,203)
Change in trade receivables	126,945	318,509
Change in contract liabilities and merchant advances	(248,314)	81,711
Change in contract assets	(1,673)	(62,121)
Change in other liabilities	(39,855)	(464,403)
Change in other assets and receivables	26,693	112,475
Change in due from related parties	(10,264)	(13,197)
Change in due to related parties	(136)	(3,650)
Post-employment benefits paid	(13,779)	(17,970)
Payments for concluded litigation	(5,589)	(488,920)
Payments for personnel bonus	(235,612)	(219,156)
Payments for unused vacation liabilities	(3,284)	(4,054)
Collections of doubtful receivables	-	(1,534)
Net cash provided by/ (used in) operating activities	1,340,460	(630,653)
Investing activities:		
Purchases of property and equipment and intangible assets	(874,209)	(694,287)
Proceeds from sale of property and equipment	5,362	1,990
Purchase of financial instruments	(7,553,998)	(694,282)
Proceeds from sale of financial investment	6,273,722	33,666
Interest received on credit sales	564,757	158,103
Interest income on time deposits and financial instruments	372,957	215,112
Net cash used in investing activities	(1,211,409)	(979,698)
Financing activities:		
Proceeds from borrowings	766,285	339,461
Repayment of borrowings	(480,575)	(233,543)
Interest and commission paid	(2,361,222)	(1,048,790)
Lease payments	(156,021)	(180,564)
Net cash used in financing activities	(2,231,533)	(1,123,436)
Net decrease in cash and cash equivalents	(2,102,482)	(2,733,787)
Cash and cash equivalents at 1 January	6,859,360	10,810,406
Inflation effect on cash and cash equivalents	(1,122,406)	(1,721,555)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	33,038	1,970,217
Cash and cash equivalents at 30 June	3,667,510	8,325,281

Non-IFRS Metrics Reconciliation (I/V)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at June 30, 2024.

EBITDA

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Income/ (loss) for the period	(384.5)	1,511.9	(526.3)	1,159.7
Taxation on income	-	-	-	-
Financial income	600.8	2,476.4	1,488.7	2,771.6
Financial expenses	(1,355.3)	(1,226.5)	(2,811.7)	(1,796.4)
Depreciation and amortization	(418.9)	(351.7)	(838.7)	(676.6)
Monetary gains	402.3	348.4	935.1	582.5
EBITDA	386.6	265.3	700.3	278.6

Non-IFRS Metrics Reconciliation (II/V)

Amounts expressed in million of Turkish lira (TRY).

IAS 29-Unadjusted EBITDA

(TRY million)	Three months ended June 30,					
		Reversal of IAS 29 Adjustment	IAS 29 Unadjusted		Reversal of IAS 29 Adjustment	IAS 29 Unadjusted
	2024		2024	2023		2023
Income / (loss) for the period	(384.5)	(213.4)	(171.2)	1,511.9	(530.6)	981.3
Taxation on income	-	-	-	-	-	-
Financial income	600.8	8.2	592.6	2,476.4	1,052.2	1,424.2
Financial expenses	(1,355.3)	(15.6)	(1,339.7)	(1,226.5)	(521.9)	(704.6)
Depreciation and amortization	(418.9)	(207.4)	(211.5)	(351.7)	(239.5)	(112.2)
Monetary gains	402.3	402.3	-	348.4	348.4	-
IAS 29-Unadjusted EBITDA	386.6	(400.9)	787.4	265.3	(108.7)	374.0

Non-IFRS Metrics Reconciliation (III/IV)

Amounts expressed in million of Turkish lira (TRY).

IAS 29-Unadjusted EBITDA

(TRY million)	Six months ended June 30,					
		Reversal of IAS 29 Adjustment	IAS 29 Unadjusted		Reversal of IAS 29 Adjustment	IAS 29 Unadjusted
	2024		2024	2023		2023
Income / (loss) for the period	(526.3)	(458.5)	(67.8)	1,159.7	258.4	901.3
Taxation on income	-	-	-	-	-	-
Financial income	1,488.7	108.6	1,380.1	2,771.6	1,188.6	1,583.0
Financial expenses	(2,811.7)	(144.0)	(2,667.7)	(1,796.4)	(781.2)	(1,015.1)
Depreciation and amortization	(838.7)	(435.8)	(402.9)	(676.6)	(460.2)	(216.4)
Monetary gains	935.1	935.1	-	582.5	582.5	-
IAS 29-Unadjusted EBITDA	700.3	(922.4)	1,622.7	278.6	(271.3)	549.8

Non-IFRS Metrics Reconciliation (IV/V)

REVENUES

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenues	10,112.9	10,113.3	22,373.1	18,569.3
Reversal of IAS 29 adjustment	228.7	4,367.3	1,576.3	8,289.7
IAS 29-Unadjusted Revenues	9,884.2	5,746.0	20,796.8	10,279.6

GROSS CONTRIBUTION

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenues	10,112.9	10,113.3	22,373.1	18,569.3
Cost of inventory sold	(6,064.0)	(7,077.2)	(14,200.5)	(12,959.5)
Gross Contribution	4,048.9	3,036.0	8,172.6	5,609.9
Reversal of IAS 29 adjustment	(315.8)	1,108.6	(417.0)	2,130.9
IAS 29-Unadjusted Gross Contribution	4,364.7	1,927.4	8,589.6	3,479.0

Non-IFRS Metrics Reconciliation (V/V)

Free Cash Flow

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net cash provided by /(used in) operating activities	(237.6)	(740.6)	1,340.5	(630.7)
Capital expenditures	(409.1)	(301.4)	(874.2)	(694.3)
Proceeds from the sale of property and equipment	2.2	0.2	5.4	2.0
Free Cash Flow	(644.5)	(1,041.8)	471.6	(1,322.9)

Net Working Capital

(TRY million)	As of June 30, 2024	As of December 31, 2023
Current assets	16,537.3	18,241.5
Cash and cash equivalents	(3,680.1)	(6,860.4)
Financial investments	(3,184.3)	(2,148.9)
Current liabilities	(15,942.7)	(17,021.4)
Bank borrowings, current	473.2	228.9
Lease liabilities, current	120.2	192.8
Net Working Capital	(5,676.4)	(7,367.5)

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;
- **(Order) 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, game pins and codes, gift vouchers, and the first monthly payment of Hepsiburada Premium membership subscription.