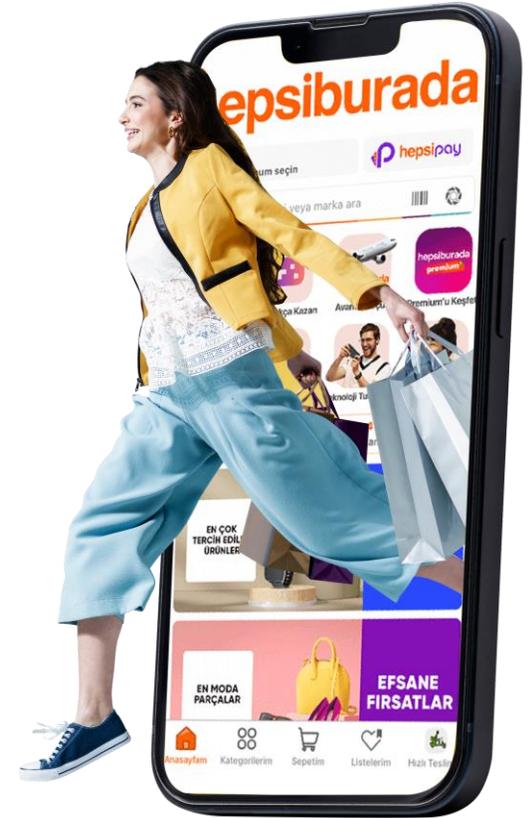


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Q4 & FY 2024 Results Presentation

April 30, 2025



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 for the three months, and as of and for the full year ended December 31, 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 December 31, 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. 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 for the three months ended December 31, 2024 and 2023, and audited financial information as of and for the full years ended December 31, 2024 and December 31, 2023. The quarterly financial information has not been audited or reviewed by the Company’s auditors. The yearly financial information has been audited by the Company’s auditors. The 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 and Syria, including their impact on Türkiye's border regions; (iv) changes in the competitive landscape in the industry in which the Company operates; (v) the high inflationary environment and/or (vi) currency devaluation; (d) the impact of Kaspi's acquisition of a controlling stake in the Company; (e) the anticipated launch of new initiatives, businesses or any other strategic projects and partnerships; (f) 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; (g) our ability to respond to the ever-changing competitive landscape in the industry in which we operate; (h) our liquidity, substantial indebtedness, and ability to obtain additional financing; (i) our strategic goals and plans, including our relationships with existing customers, suppliers, merchants and partners, and our ability to achieve and maintain them; (j) our ability to improve our technology platform, customer experience and product offerings to attract and retain merchants and customers; (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, corporate tax law and income tax 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 strategic and operational plans, contain forward-looking statements.

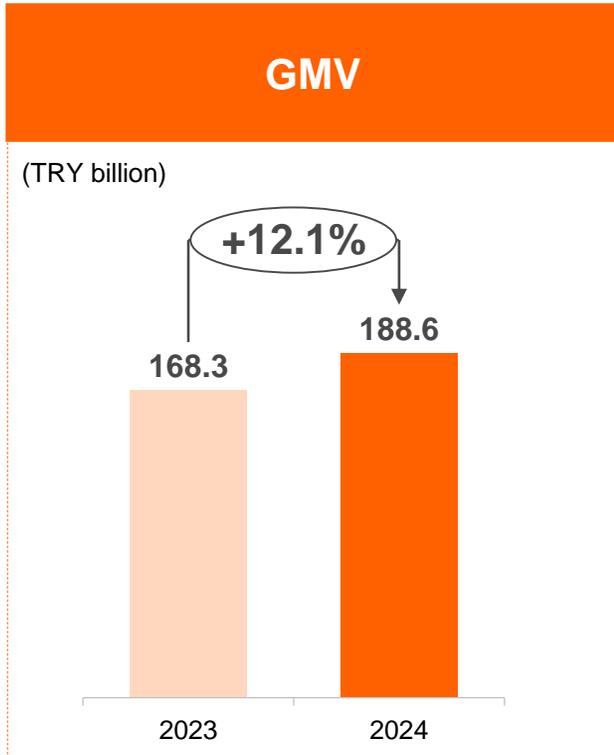
These forward-looking statements are based on management's current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ 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 2024 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

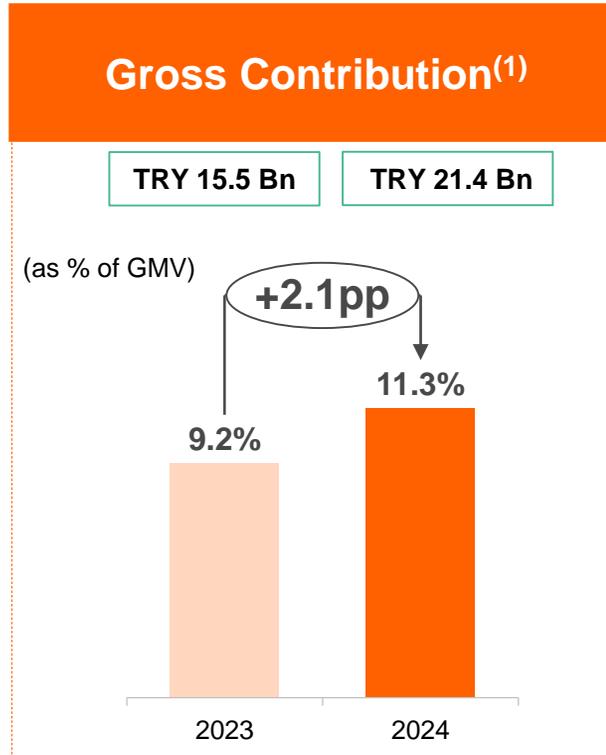
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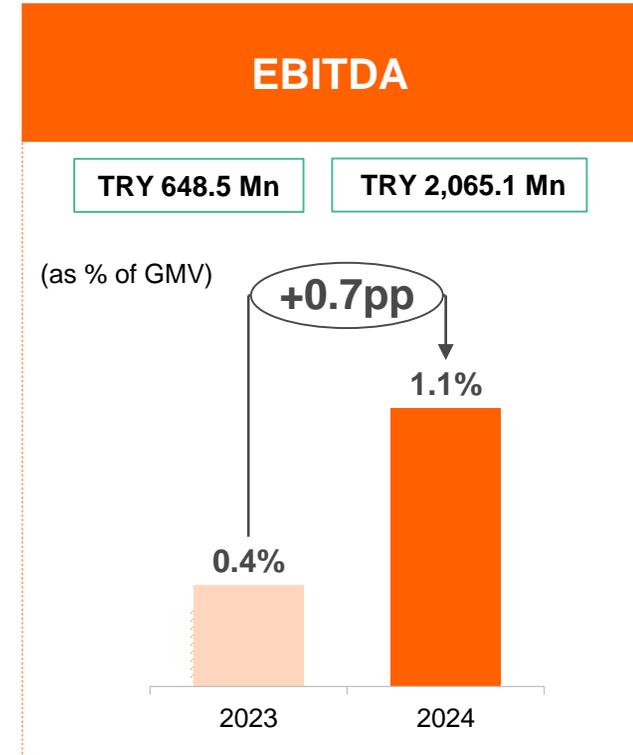
FY 2024: Key Metrics Recap



74% YoY GMV growth
on IAS 29-Unadjusted basis

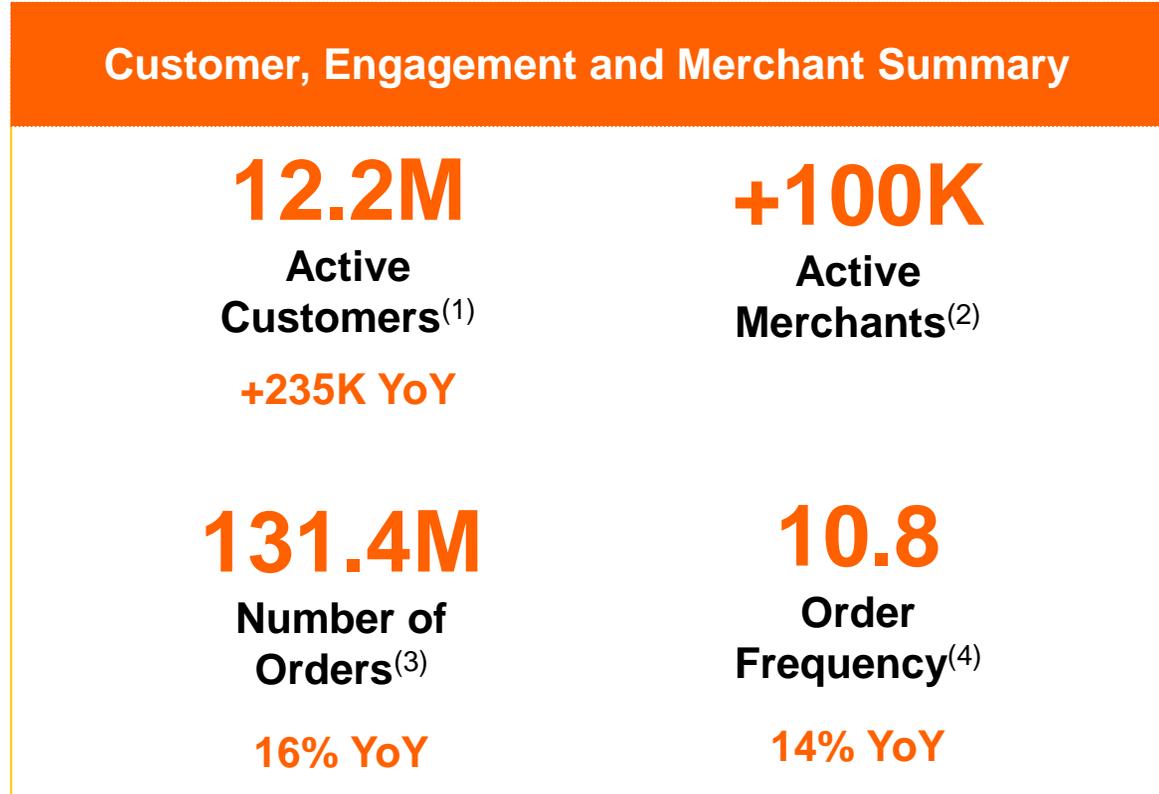
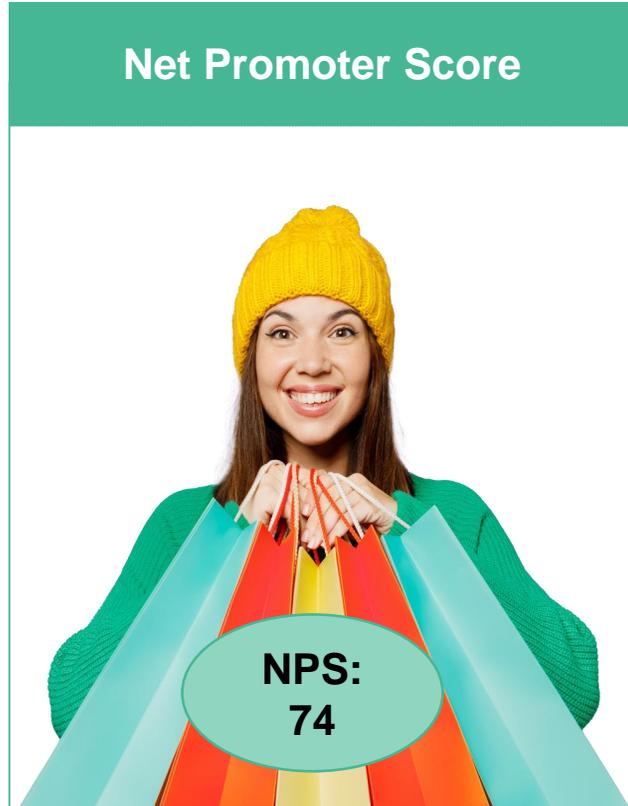


+2.1 pp margin improvement on
YoY basis



2.1% EBITDA/ GMV
on IAS 29-Unadjusted basis

Hepsiburada in 2024: Customer and Merchant Summary



Note: Figures are for 2024 as relevant unless otherwise indicated. Growth figures are between 2024 and 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): See "Certain Definitions" in the Appendix of this presentation for a definition of Active Customers.
- (2): See "Certain Definitions" in the Appendix of this presentation for a definition of Active Merchants.
- (3): See "Certain Definitions" in the Appendix of this presentation for a definition of Number of Orders.
- (4): See "Certain Definitions" in the Appendix of this presentation for a definition of (Order) Frequency.

Strategic Priorities Recap: Loyalty and Delivery Services

Strategic Priorities

Clear Targets

KPI Progress in 2024

Win with loyalty:
Hepsiburada Premium



Grow member base



3.7M HB Premium program members⁽¹⁾



Enhance program offerings



Partnership with **Warner Bros Discovery**

Clear differentiation with
superior delivery services



Widen Hepsijet's platform penetration



+5.2pp yoy HJ's platform penetration
(72% of total parcels delivered by Hepsijet⁽²⁾)

Strategic Priorities Recap: Affordability and Lending Solutions

Strategic Priorities

Clear Targets

KPI Progress in 2024



Clear differentiation with affordability & lending solutions

hepsipay



Increase use of affordability solutions on the Hepsiburada platform



3.3 mn orders through affordability solutions⁽¹⁾

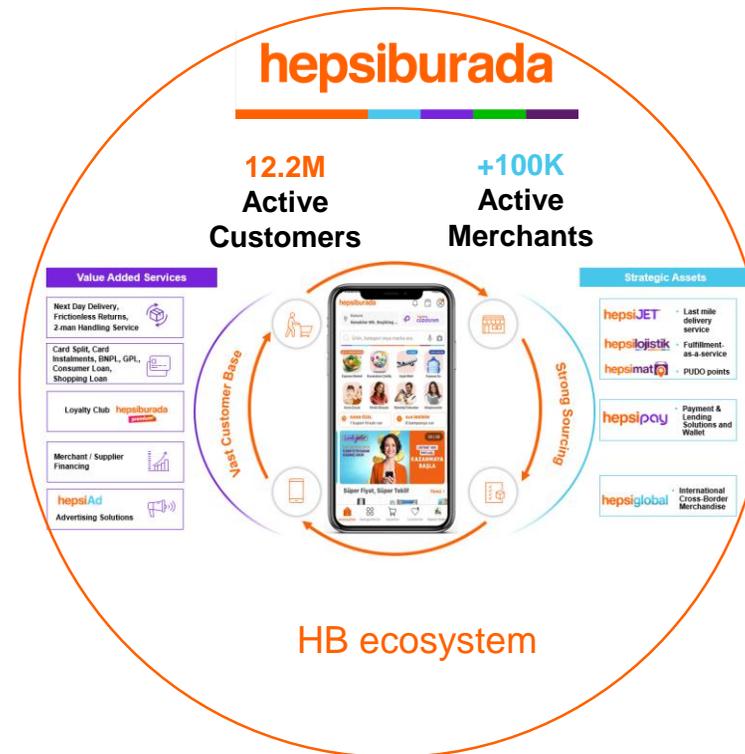
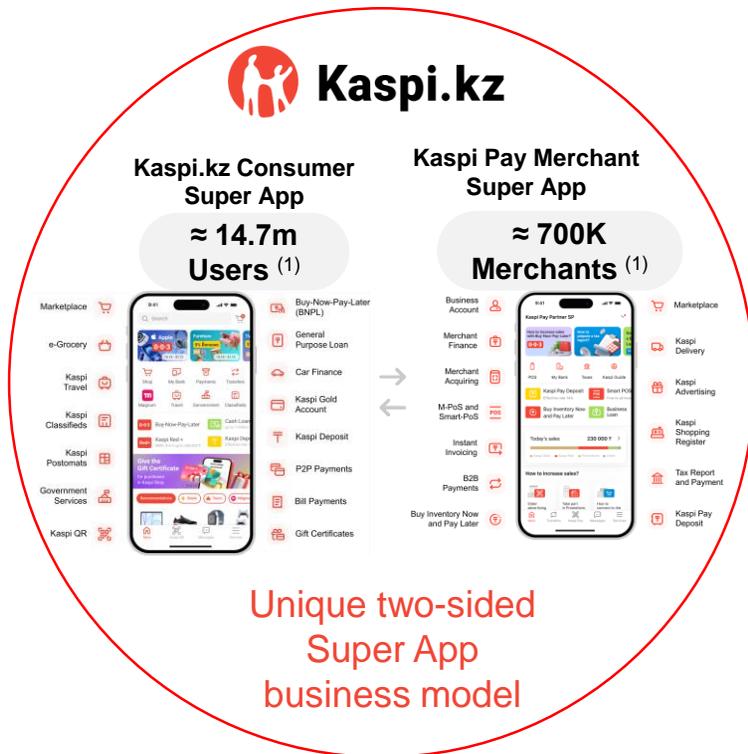
(1): Represents total number of orders where either BNPL, a shopping loan or a consumer finance loan was used since launch

Strategic Priorities Recap: Hepsijet and Hepsipay's Off-Platform Volume

Strategic Priorities	Clear Targets	KPI Progress in 2024
 <p>Offer Hepsijet and Hepsipay services off-platform</p>	<p>hepsiJET</p> <p>🎯 Increase share of off-platform customers</p>	<p>✅ 34.6% HJ off-platform volume share⁽¹⁾ (up by 9.7pp yoy)</p>
	<p>hepsiPAY</p> <p>🎯 Integrate into more major retailers' check-outs</p>	<p>✅ 140 key accounts integrated "Pay with Hepsipay"</p>

Note: : Growth figures are between 2024 and 2023 unless otherwise indicated. The year-over-year growth rates are calculated over full digit value. All other figures in single digits are rounded to the nearest digit.
(1): Total volume from other retailers' operations delivered by Hepsijet within Hepsijet's total volume delivered in 2024.

Update on the Start of 2025



Financial Update

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Q4 & FY 2024 Performance: Key Metrics Recap

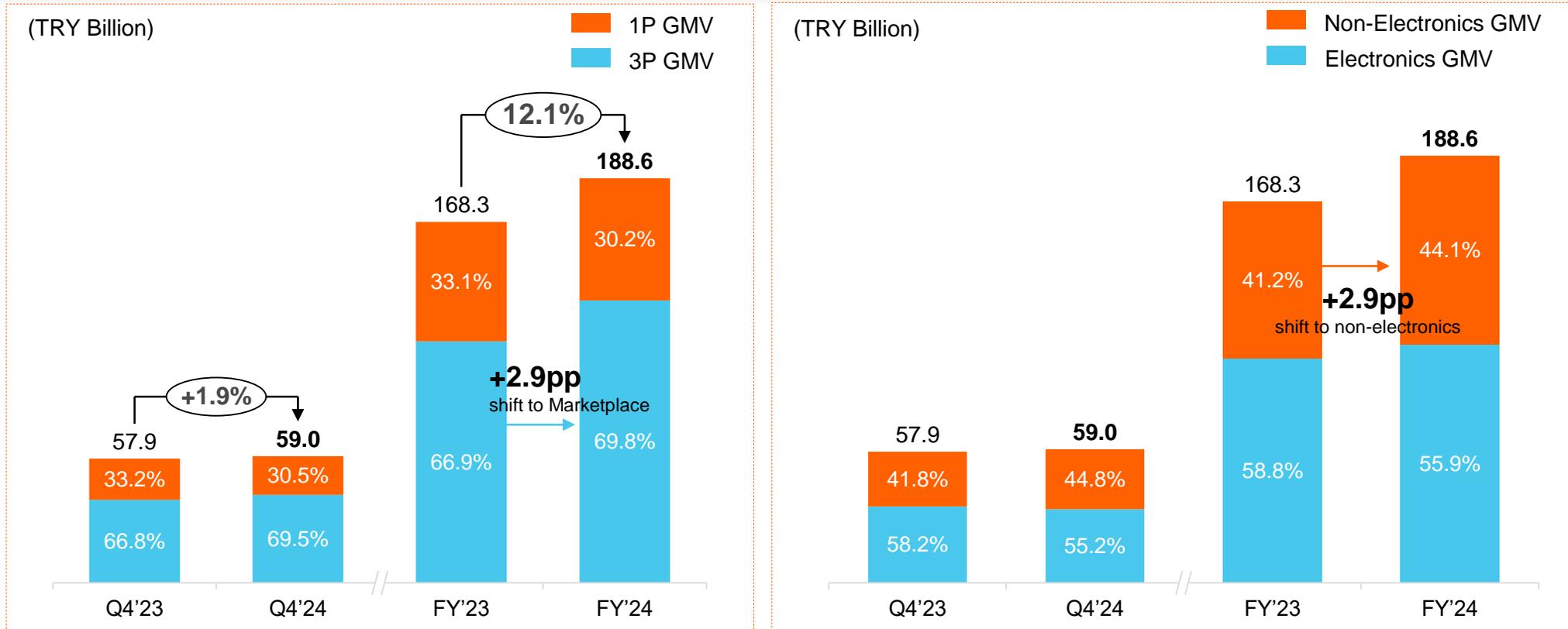
	IAS 29-Unadjusted GMV		IAS 29-Unadjusted Gross Contribution Margin ⁽¹⁾		IAS 29-Unadjusted EBITDA as % of GMV	
Q4'24	TRY 58.2Bn	49.4% YoY	12.1%	+2.0 pp YoY	1.8%	+0.4 pp YoY
FY'24	TRY 167.7Bn	73.8% YoY	12.4%	+1.8 pp YoY	2.1%	+0.3 pp YoY

	GMV		Gross Contribution Margin		EBITDA as % of GMV	
Q4'24	TRY 59.0Bn	1.9% YoY	11.4%	+2.4 pp YoY	1.2%	+0.9 pp YoY
FY'24	TRY 188.6Bn	12.1% YoY	11.3%	+2.1 pp YoY	1.1%	+0.7 pp YoY

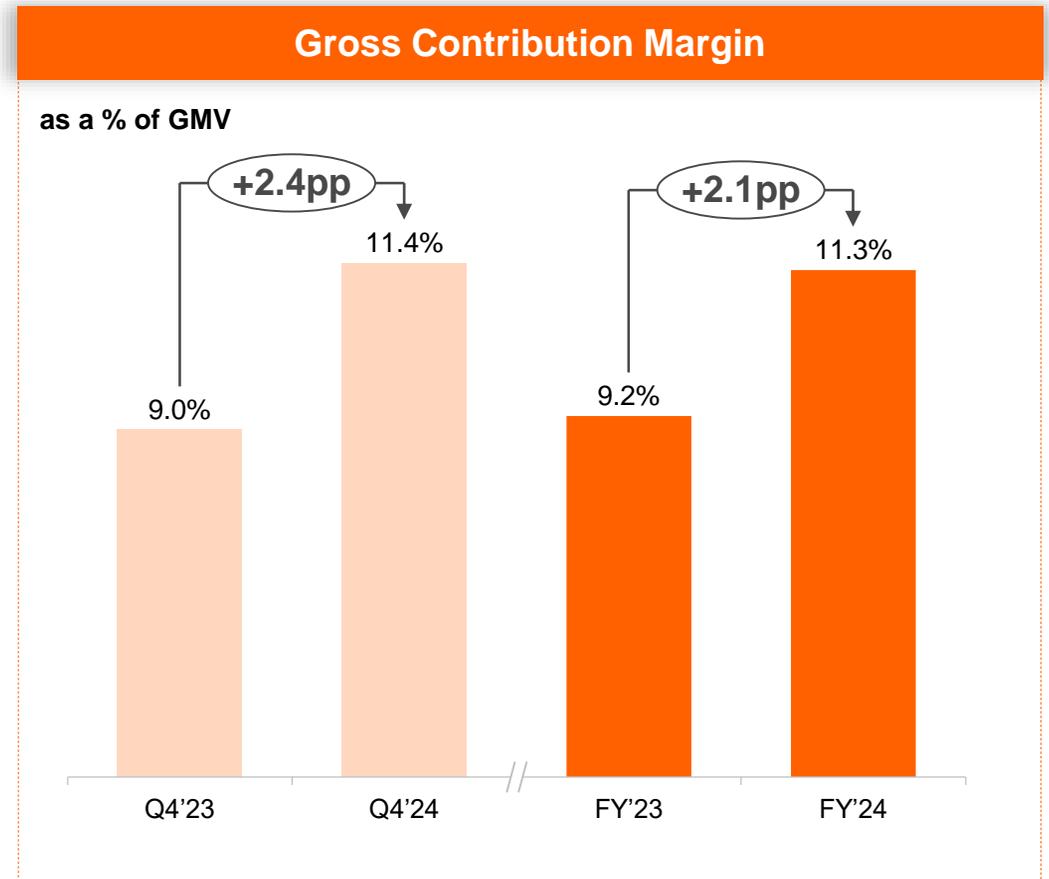
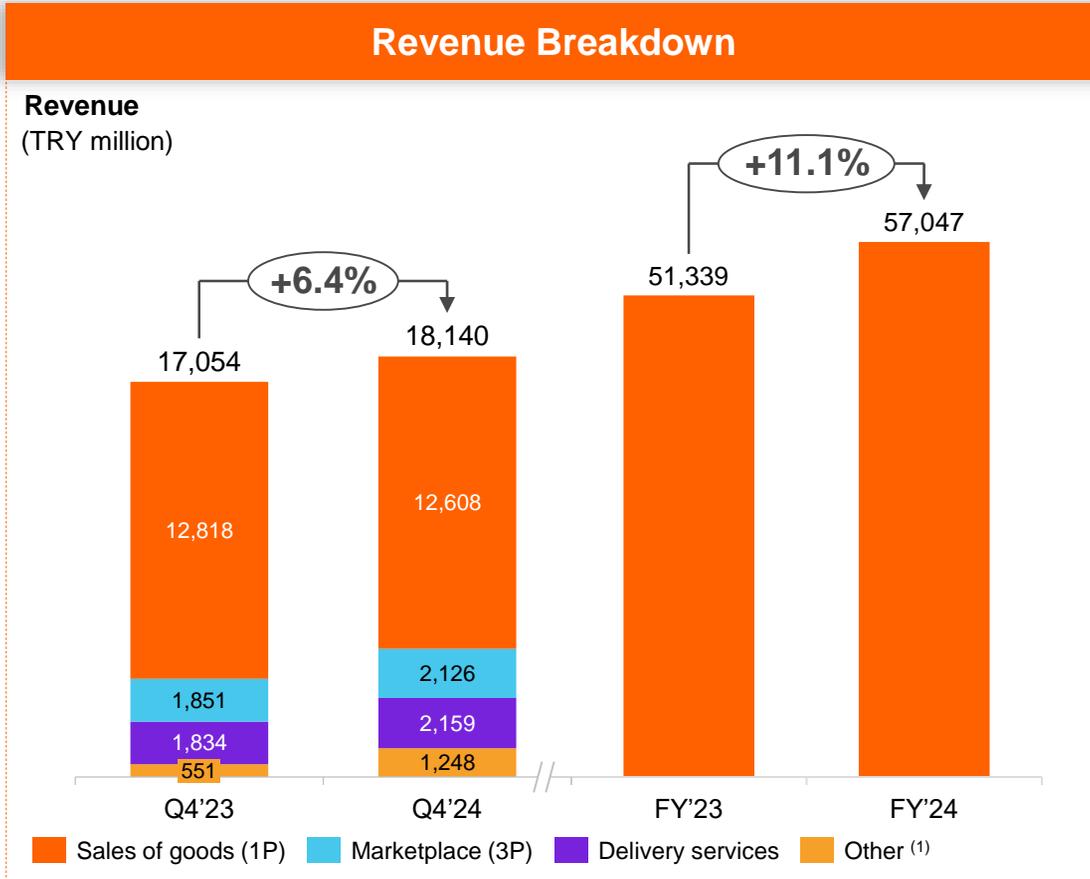
(1): IAS 29-Unadjusted Gross Contribution as a % of IAS 29-Unadjusted GMV is the result of TRY 7,040 mn divided by TRY 58.2 bn in Q4 2024 and TRY 20,736 mn divided by TRY 167.7 bn in 2024. For further information, please refer to our Form 6-K, furnished on April 30, 2025. Note: See "Certain Definitions" 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. 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.

Double-digit Real Growth in GMV in 2024

GMV Breakdown

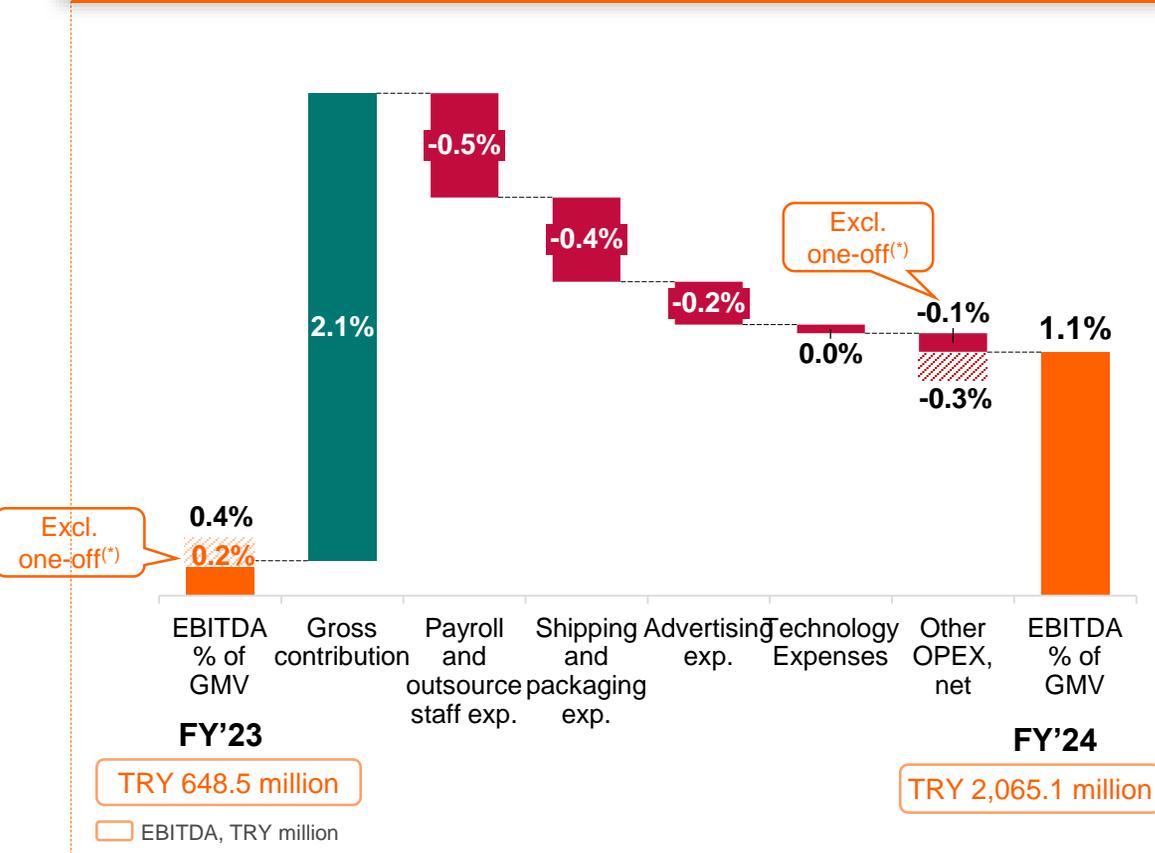


Revenue Diversification Contributing To Margin Improvement

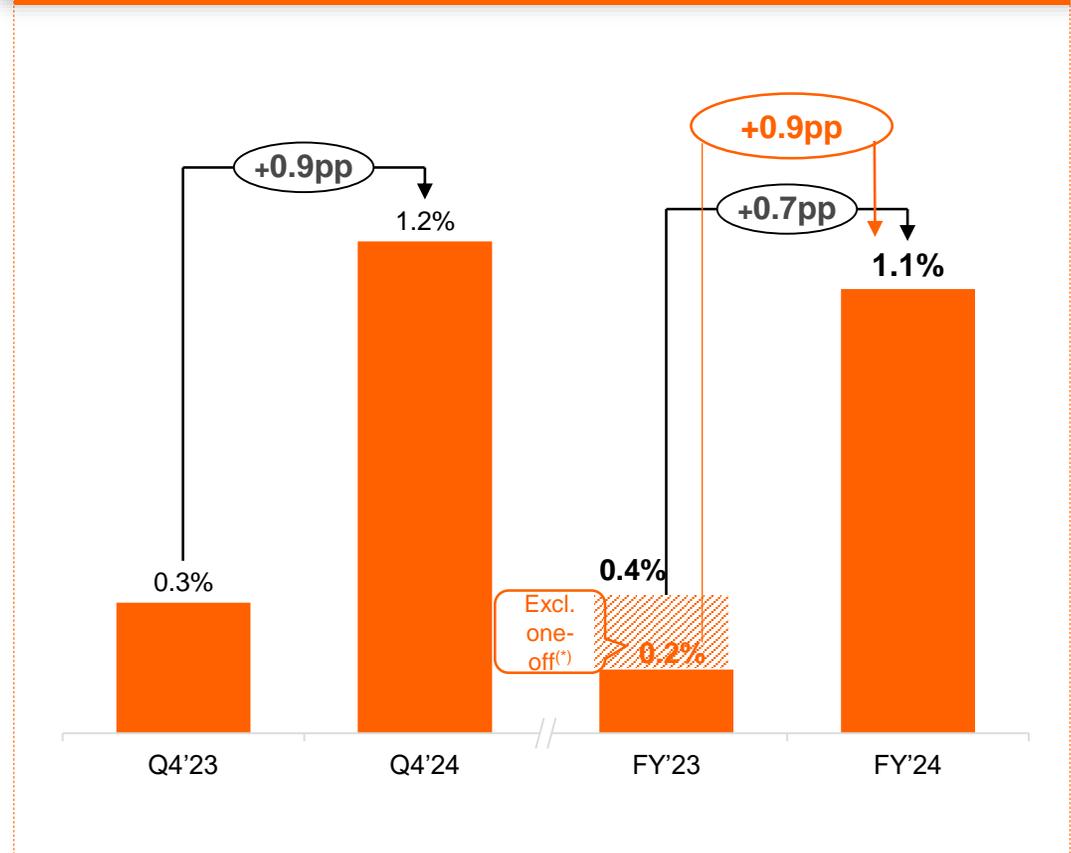


EBITDA Improvement Through Higher Gross Contribution

EBITDA as a % of GMV Bridge

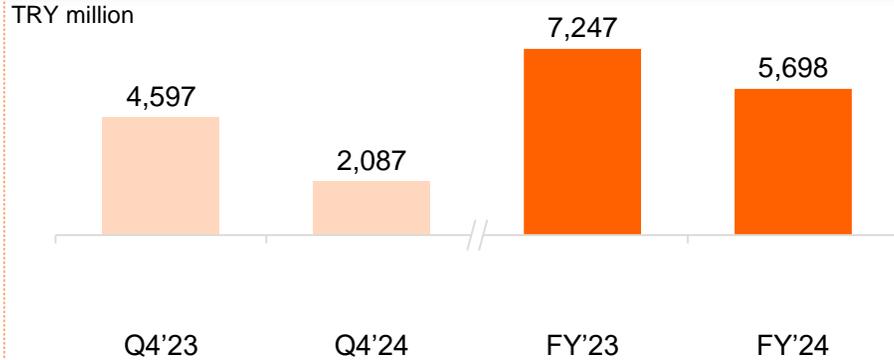


EBITDA as a % of GMV

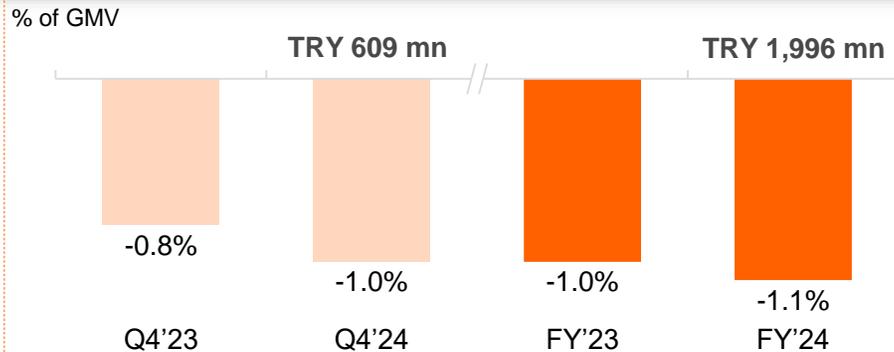


Maintaining Positive Free Cash Flow

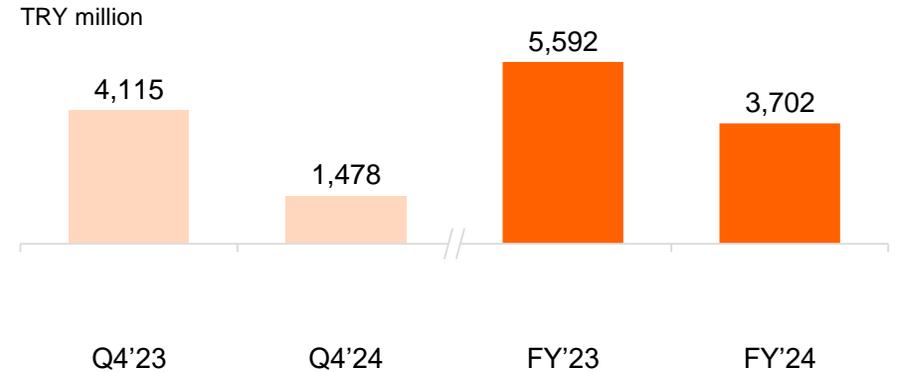
Cash Flow From Operating Activities



CAPEX



Free Cash Flow⁽¹⁾



Key Takeaways

- 1 **12.1% GMV growth** in 2024
- 2 **2.1pp improvement in Gross Contribution Margin**
- 3 Positive **EBITDA** margin, reaching **1.1%** of GMV in 2024
- 4 **Q1'25:** Macroeconomic headwinds pressuring purchasing power of consumers as well as boycotts against shopping
- 5 Change of control in ownership to **Kaspi.kz** on 29th January



Appendix

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Summary Financials

TRY million	(Unaudited)	(Unaudited)	YoY	(Audited)	(Audited)	YoY
	Q4'24	Q4'23		FY'24	FY'23	
Revenue	18,140.8	17,053.9	6.4%	57,046.6	51,339.0	11.1%
Gross Contribution	6,751.7	5,222.2	29.3%	21,389.0	15,549.4	37.6%
<i>Gross Contribution margin⁽¹⁾</i>	<i>11.4%</i>	<i>9.0%</i>	<i>2.4pp</i>	<i>11.3%</i>	<i>9.2%</i>	<i>2.1pp</i>
Operating Expenses ⁽²⁾ (Opex)	(17,998.1)	(17,379.5)	3.6%	(57,029.6)	(52,385.7)	8.9%
<i>Opex as a % of GMV</i>	<i>(30.5%)</i>	<i>(30.0%)</i>	<i>(0.5pp)</i>	<i>(30.2%)</i>	<i>(31.1%)</i>	<i>0.9pp</i>
(Loss)/ Income for the Period	(669.1)	(929.9)	(28.0%)	(1,604.9)	109.1	n.m
EBITDA⁽³⁾	714.9	186.4	283.5%	2,065.1	648.5	218.4%
<i>EBITDA as a % of GMV</i>	<i>1.2%</i>	<i>0.3%</i>	<i>0.9pp</i>	<i>1.1%</i>	<i>0.4%</i>	<i>0.7pp</i>

Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2024.

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 31 December 2024 unless otherwise indicated.)

	Twelve Months Ended		Three Months Ended	
	audited	unaudited	unaudited	unaudited
	1 January - 31 December 2024	1 October - 31 December 2023	1 October - 31 December 2024	1 October - 31 December 2023
Revenues	57,046,561	51,338,956	18,140,836	17,053,907
Cost of inventory sold	(35,657,519)	(35,789,583)	(11,389,100)	(11,831,721)
Shipping and packaging expenses	(6,093,426)	(4,799,044)	(1,663,019)	(1,624,169)
Payroll and outsource staff expenses	(6,552,654)	(5,059,046)	(2,056,778)	(1,533,457)
Advertising expenses	(4,292,018)	(3,505,159)	(1,360,635)	(1,238,087)
Technology expenses	(740,631)	(595,096)	(240,306)	(187,852)
Depreciation and amortization	(2,048,138)	(1,695,200)	(572,236)	(512,002)
Other operating income	364,831	691,543	130,013	105,128
Other operating expenses	(2,010,047)	(1,634,086)	(846,086)	(557,305)
Operating income/(loss)	16,959	(1,046,715)	142,689	(325,558)
Financial income	4,017,977	5,110,444	1,418,792	1,102,907
Financial expenses	(7,660,314)	(5,789,668)	(2,683,235)	(2,279,589)
Monetary gains/losses	2,020,471	1,834,992	452,631	572,315
Income/(Loss) before income taxes	(1,604,907)	109,053	(669,123)	(929,925)
Taxation on income	-	-	-	-
Income/(Loss) for the period	(1,604,907)	109,053	(669,123)	(929,925)

Consolidated Balance Sheets

Consolidated Balance Sheets

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	audited 31 December 2024	audited 31 December 2023
Assets:		
Current assets:		
Cash and cash equivalents	6,750,179	7,940,833
Restricted cash	135,271	241,563
Financial investments	2,384,743	2,487,275
Trade and loan receivables	5,045,635	3,426,506
Due from related parties	14,559	13,257
Inventories	6,001,460	5,724,600
Contract assets	44,732	32,385
Other current assets	478,113	1,247,885
Total current assets	20,854,692	21,114,304
Non-current assets:		
Property and equipment	831,413	725,854
Intangible assets	3,059,048	2,676,184
Right of use assets	1,299,765	816,496
Loan receivables	87,595	1,154
Other non-current assets	12,405	48,685
Total non-current assets	5,290,226	4,268,373
Total assets	26,144,918	25,382,677
Liabilities:		
Current liabilities:		
Bank borrowings	1,682,686	264,894
Lease liabilities	409,083	223,171
Wallet deposits	177,607	272,027
Trade payables and payables to merchants	14,973,751	15,250,729
Due to related parties	12,941	6,697
Provisions	217,057	117,998
Employee benefit obligations	522,124	417,846
Contract liabilities and merchant advances	1,906,945	2,056,628
Other current liabilities	1,683,832	1,092,066
Total current liabilities	21,586,026	19,702,056
Non-current liabilities:		
Bank borrowings	0	4,055
Lease liabilities	583,686	175,882
Employee benefit obligations	153,780	150,563
Other non-current liabilities	499,946	581,608
Total non-current liabilities	1,237,412	912,108
Total Liabilities	22,823,438	20,614,164
Equity:		
Share capital	719,960	719,960
Other capital reserves	1,100,704	920,759
Share premiums	20,910,909	20,910,909
Treasury shares	(245,217)	(245,217)
Accumulated deficit	(19,164,876)	(17,537,898)
Total equity	3,321,480	4,768,513
Total equity and liabilities	26,144,918	25,382,677

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 31 December 2024 unless otherwise indicated.)

	audited	audited
	1 Jan.2024 – 31 Dec.2024	1 Jan.2023 – 31 Dec.2023
Income/loss before income taxes	(1,604,907)	109,053
Adjustments to reconcile loss before income taxes to cash flows from operating activities:	9,232,046	9,351,857
Interest and commission expenses	7,319,535	4,625,821
Depreciation and amortization	2,048,138	1,695,200
Interest income on time deposits	(1,729,070)	(727,747)
Interest income on credit sales	(1,373,524)	(537,512)
Interest income on financial investments	(1,676)	(1,709)
Provision for unused vacation liability	41,712	113,671
Provision for personnel bonus	448,108	338,100
Provision for legal cases	18,211	26,860
Provision for doubtful receivables	258,535	70,812
Provision for loan receivables	160,138	-
Provision for impairment of trade goods, net	(17,610)	50,290
Provision for post-employment benefits	69,756	83,226
Provision for share based payment	179,945	153,622
Adjustment for impairment/loss of financial investments	(127,621)	(342,921)
Provision competition board penalty	-	(182,768)
Provision for license fee	180,023	-
Provision for Settlement of Legal Proceedings	-	-
Provision for Turkish Capital Markets Board fee	-	34,691
Contribution income for settlement	-	(175,882)
Net foreign exchange differences	(515,346)	(412,612)
Change in provisions due to inflation	(257,708)	(427,350)
Monetary effect on non-operating activities	2530500	4968065
Changes in net working capital		
Change in trade payables and payables to merchants	(226,349)	1,507,389
Change in inventories	(354,311)	(1,695,855)
Change in trade and loan receivables	(2,058,653)	(2,091,589)
Change in contract liabilities and merchant advances	(149,683)	419,829
Change in contract assets	(12,347)	4,128
Change in other liabilities	415,684	422,874
Change in other assets and receivables	825,903	106,786
Change in due from related parties	(1,302)	(9,171)
Change in due to related parties	6,244	(12,407)
Post-employment benefits paid	(35,363)	(29,923)
Payments for concluded litigation	(69,354)	(569,984)
Payments for personnel bonus	(272,718)	(253,671)
Payments for unused vacation liabilities	(8,861)	(16,222)
Collections of doubtful receivables	11,650	3,448
Net cash provided by/ used in operating activities	5,697,678	7,246,542
Investing activities:		
Purchases of property and equipment and intangible assets	(2,010,546)	(1,665,725)
Proceeds from sale of property and equipment	14,788	10,913
Purchase of financial instruments	(6,428,347)	(7,323,109)
Proceeds from sale of financial investment	6,147,437	4,948,695
Interest income on time deposits and financial instruments	1,728,887	741,307
Interest received on credit sales	1,442,488	864,826
Net cash used in investing activities	894,707	(2,423,093)
Financing activities:		
Proceeds from borrowings	5,223,438	833,554
Repayment of borrowings	(3,791,221)	(548,283)
Interest and commission paid	(6,826,806)	(4,579,850)
Lease payments	(471,348)	(443,929)
Cash outflows from purchase of treasury shares	-	(69,335)
Net cash used in financing activities	(5,865,937)	(4,807,843)
Net increase/(decrease) in cash and cash equivalents	726,448	15,606
Cash and cash equivalents at 1 January	7,939,626	12,512,914
Effects of exchange rate changes on cash and cash equivalents and restricted cash	49,919	251,829
Inflation effect on cash and cash equivalents	(1,967,204)	(4,840,723)
Cash and cash equivalents at 31 December	6,748,789	7,939,626

Non-IFRS Metrics Reconciliation (I/V)

EBITDA

(TRY million)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
(Loss)/income for the period	(669.1)	(929.9)	(1,604.9)	109.1
Taxation on income	0.0	0.0	0.0	0.0
Financial income	1,418.8	1,102.9	4,018.0	5,110.4
Financial expenses	(2,683.2)	(2,279.6)	(7,660.3)	(5,789.7)
Depreciation and amortization	(572.2)	(512.0)	(2,048.1)	(1,695.2)
Monetary gains/(losses)	452.6	572.3	2,020.5	1,835.0
EBITDA	714.9	186.4	2,065.1	648.5

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2024.

Non-IFRS Metrics Reconciliation (II/V)

IAS 29-Unadjusted EBITDA

(TRY million)	Three months ended December 31,					
	2024	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2024	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2023
(Loss)/income for the period	(669.1)	(190.3)	(478.8)	(929.9)	(598.5)	(331.4)
Taxation on income	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	1,418.8	8.8	1,410.0	1,102.9	358.2	744.7
Financial expenses	(2,683.2)	(70.6)	(2,612.6)	(2,279.6)	(824.1)	(1,455.5)
Depreciation and amortization	(572.2)	(257.7)	(314.5)	(512.0)	(335.8)	(176.2)
Monetary gains	452.6	452.6	0.0	572.3	572.3	0.0
IAS 29-Unadjusted EBITDA			1,038.3			555.7

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2024.

Non-IFRS Metrics Reconciliation (III/IV)

IAS 29-Unadjusted EBITDA

(TRY million)	Twelve months ended December 31,					
	2024	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2024	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2023
(Loss)/income for the period	(1,604.9)	(916.9)	(688.0)	109.1	(620.0)	729.1
Taxation on income	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	4,018.0	418.7	3,599.3	5,110.4	2,303.0	2,807.4
Financial expenses	(7,660.3)	(773.0)	(6,887.3)	(5,789.7)	(2,477.4)	(3,312.3)
Depreciation and amortization	(2,048.1)	(1,085.8)	(962.3)	(1,695.2)	(1,179.7)	(515.5)
Monetary gains/(losses)	2,020.5	2,020.5	0.0	1,835.0	1,835.0	0.0
IAS 29-Unadjusted EBITDA			3,562.3			1,749.5

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2024.

Non-IFRS Metrics Reconciliation (IV/V)

Revenue

(TRY million)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Revenue	18,140.8	17,053.9	57,046.6	51,339.0
Reversal of IAS 29 adjustment	232.8	5,648.1	6,437.1	22,046.1
IAS 29-Unadjusted Revenue	17,908.0	11,405.8	50,609.5	29,292.9

Gross Contribution

(TRY million)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Revenue	18,140.8	17,053.9	57,046.6	51,339.0
Cost of inventory sold	(11,389.1)	(11,831.7)	(35,657.5)	(35,789.6)
Gross Contribution	6,751.7	5,222.2	21,389.0	15,549.4
Reversal of IAS 29 adjustment	(288.4)	1,292.9	653.3	5,324.4
IAS 29-Unadjusted Gross Contribution	7,040.1	3,929.3	20,735.7	10,225.0

Non-IFRS Metrics Reconciliation (V/V)

Free Cash Flow

(TRY million)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Net cash provided by operating activities	2,086.9	4,596.5	5,697.7	7,246.5
Capital expenditures	(608.5)	(473.5)	(2,010.5)	(1,665.7)
Proceeds from the sale of property and equipment	(0.3)	(8.5)	14.8	10.9
Free Cash Flow	1,478.0	4,114.5	3,701.9	5,591.7

Net Working Capital

(TRY million)	As of December 31, 2024	As of December 31, 2023
Current assets	20,854.7	21,114.3
Cash and cash equivalents	(6,750.2)	(7,940.8)
Financial investments	(2,384.7)	(2,487.3)
Current liabilities	(21,586.0)	(19,702.1)
Bank borrowings, current	1,682.7	264.9
Lease liabilities, current	409.1	223.2
Net Working Capital	(7,774.5)	(8,527.8)

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;
- **Active Customers** as users (both unregistered users and members) who have purchased at least one item listed on our platform within the 12-month period preceding the relevant date, including returns and cancellations;
- **Digital products** as 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; and
- **Average Order Value** as GMV divided by the number of orders in a given period.