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Türkiye’s Hepsiburada

2026

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 2025 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.

Türkiye: Large and structurally attractive market

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Young and Urban Demographic

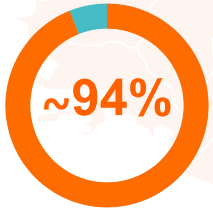
Almost Half of the Population Under the Age of 34[1]

~49%

Working Age Group[1]
Between ages 15-64

~69%

High Urbanization Rate[5]



One of the Largest and Most Digital Countries

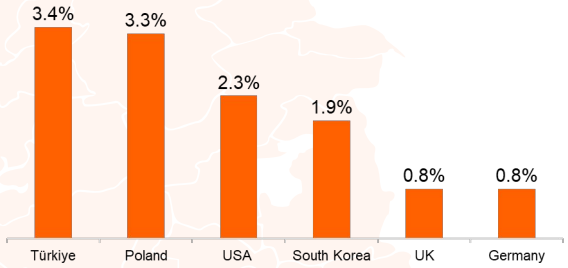
86+MM
Population[1]

91%
Internet Penetration[2]

207%
Credit Card Penetration[3]

19.3%
E-commerce Penetration[4]

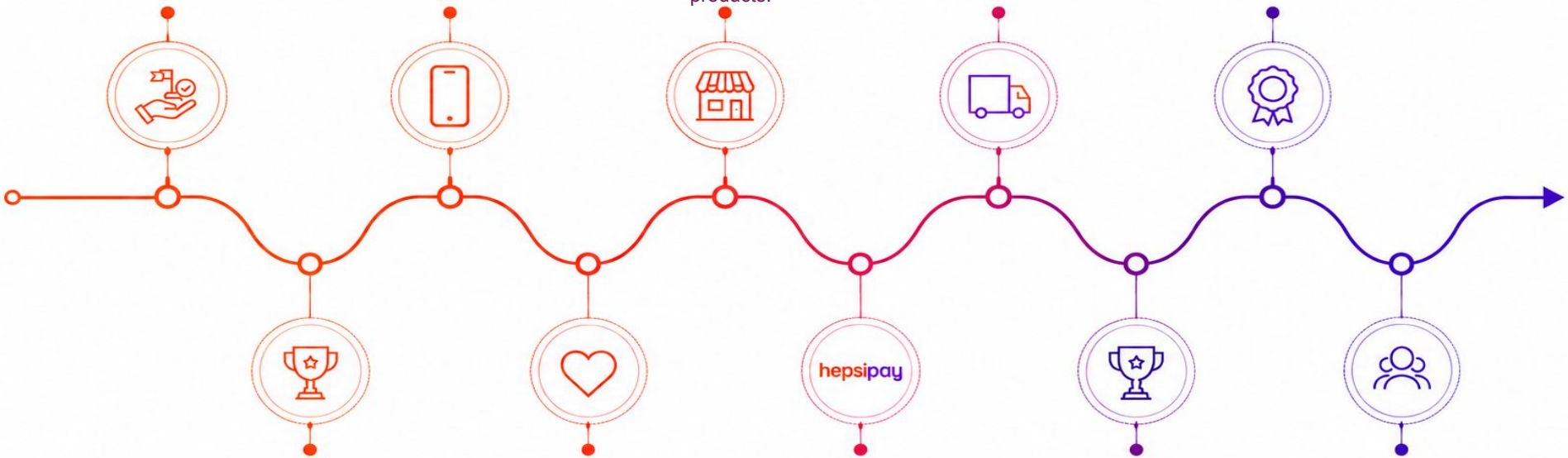
Strong GDP Growth



Real GDP, 2025[6]

(1): Turkstat as of December 31, 2025
(2): Turkstat, proportion of internet usage for individuals in the 16-74 age group.
(3): Calculated using the number of credit cards issued and the population aged 15 and over, based on data from TurkStat as of 2025 and the Interbank Card Center of Turkey, 2025.
(4): ETBIS 2025 report, ETBIS - (Electronic Commerce Information System), is Turkish Ministry of Trade's platform to collect, monitor and analyze data on e-commerce activities.
(5): Turkstat, Address-Based Population Registration System Results for 2025
(6): IMF World Economic Outlook Database, dated April, 2026.

Hepsiburada History



2000

Hepsiburada was founded.

2006

Deloitte Technology Fast 50 featured Hepsiburada as the **“Fastest Growing E-commerce Website”.**

2011

Mobile application was launched.

2013

Hepsiburada selected **“Türkiye’s Most Loved E-Commerce Brand”** for **three consecutive years** at the Lovemark Awards.

2015

Launched a free Marketplace model that allows businesses to open stores and sell their products.

2016

Hepsipay was established.

2017

HepsiJET was established.

2021

Hepsiburada became the **first and only company** from Türkiye to **go public on NASDAQ** Stock Exchange.

2022

Launched Hepsiburada **Premium loyalty program.**

2025

Kaspi.kz became the controlling shareholder of Hepsiburada.

Hepsiburada operates a comprehensive, multi-vertical ecosystem



Hepsiburada: Unique platform with superior assets and differentiation

Key Highlights

12M
Active Customers[1]

19.5M
Orders[1]

100K
Active Merchants[1]

31%-69%
Retail-Marketplace Mix[1]

3.5M
Premium Members[2]

34
Categories[2]

419M
SKUs[2]

(1): Figures are as of Q2 2026.
(2): As of December 31, 2025.

Wide Customer Base

Across Türkiye's growing digital population driving scale and engagement

High Trust

Premium program ensuring customer loyalty and boosting engagement

hepsiburada PREMIUM

Financial Solutions

Seamless affordability and payments solutions

hepsipay hepsifinans



Merchant Empowerment

Powerful platform accompanied by financial solutions

hepsiburada işortağım
hepsilojistik hepsiAd

Extensive Assortment

419M SKUs across multiple categories meeting every need

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Logistics Excellence

Fast and reliable delivery enabled by leading logistics

hepsiJET hepsiJET XL

A unique platform that creates sustainable value

For Customers
Wide selection, best prices and convenience

For Merchants
Access to millions, growth tools and business support

Empowering Merchants: Driving growth together via tools and solutions that help merchants grow and operate efficiently

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Powerful Platform



Simplified operations via easy-to-use platform to run and grow their business

hepsiburada işortağım

Advertising Solutions



Reach more customers and increase sales

hepsiAd

Delivery Solutions



Market-leading logistics capabilities improving speed & customer satisfaction.

hepsiJET

Hepsipay aims to build a comprehensive financial services platform, expanding beyond payments into financing and investments.

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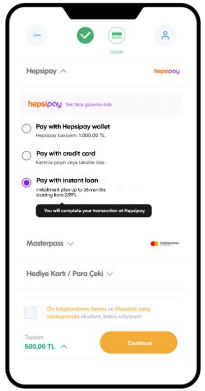
Payment



Hepsipay Wallet enabling payments via multi-credit cards, stored cards, loyalty points accumulated.

Instant returns /cancellations via credit and cashback through Hepsiburada Premium integration.

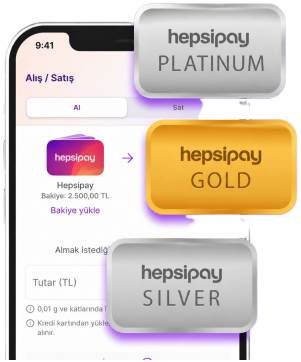
Financing



Ensuring payment flexibility with wide range of financing solutions including **shopping loans** and **direct bank integrations**.

- Inhouse Consumer Loan
- Shopping Loan
- General Purpose Loan

Investment



Digital investment capabilities, enabling users to access 24/7 fractional investments in **gold**, **silver** and **platinum** directly within the app.

Increased conversion & customer experience

Deep ecosystem advantage

Backed by robust security infrastructure & compliance

Hepsijet enriches revenue streams through superior on- and off-platform logistics capabilities.

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107M
Total Packages Delivered in 2025
+9% YoY Growth

1.7 Days
Avg. Delivery Time
Market Leading Efficiency

72.5%
Total Parcel Delivery Share
(Direct Sales & Marketplace)

40.4%
External 3rd Party Client Volume
B2B Expansion

RELIABLE SERVICE — hepsiJET

Fast & Precise

- **Next-day Delivery:** 80% next-day delivery for Direct Sales.
- **Sunday Delivery:** Full national coverage launched in 2025.

SPECIALIZED ARM — hepsiJET XL

XL & PRO Services

- **Hepsijet XL:** 2-man handling for oversized goods in 81 cities.
- **Hepsijet PRO:** B2B store-to-store logistics (Launched 2025).

SMART NETWORK

Tech-Driven Logistics

- **Asset-Light:** 4,721 carriers with crowd-sourced vehicles.
- **AI Optimization:** Multi-vehicle route priority technology.

PREMIUM EXPERIENCE

Flexible Fulfillment

- **Free Returns:** Scheduled pickup at address across 81 cities.
- **Network:** 10 Warehouses (~187K sqm) + 258 Cross-docks.

Built for Scale.
Focused on Excellence.

NPS
Strong customer satisfaction

High Speed
Market leading delivery time

Scalable Network
Strong and asset light infrastructure for sustainable growth

B2B Growth Engine
Expanding 3rd party client base

All metrics presented here are as of December 31, 2025.

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

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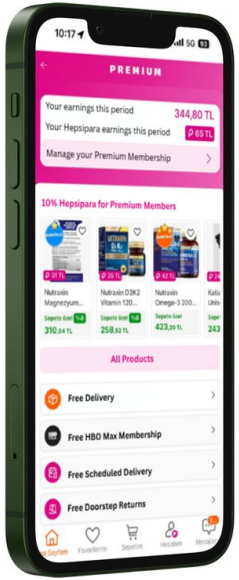

Strong Member Base

~3.5M
HB Premium members(1)

Higher Engagement

NPS
Superior member satisfaction

Enriched Experience

Partnership

Extra benefits via Premium co-Branded Yapı Kredi Bank Worldcard



Access to Warner Bros. Discovery's rich content

HBO max

Strong customer satisfaction through high NPS

Higher engagement drives repeat purchases

Strategic partnerships enhance member experience

(1): As of December 31, 2025

Financial Update

H1 2026



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H1 2026 Performance Summary

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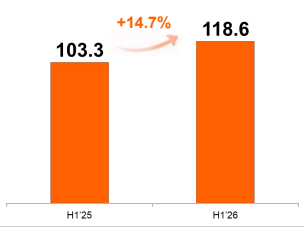
GMV
TRY billion

118.6

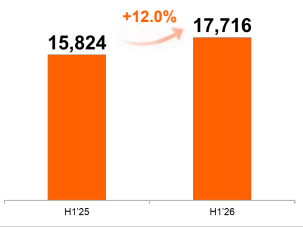
▲ **+14.7%** YoY



Gross Contribution
TRY billion

17,716

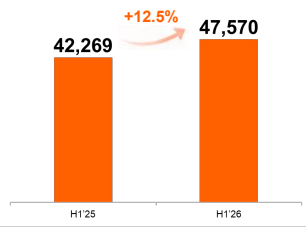
▲ **+12.0%** YoY



Revenue
TRY billion

47,570

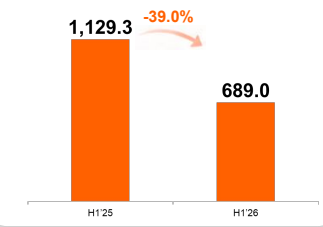
▲ **+12.5%** YoY



EBITDA
TRY billion

689.0

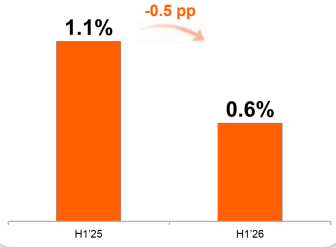
▼ **-39.0%** YoY



EBITDA Margin
% of GMV

0.6%

▼ **-0.5pp** YoY



H1 2026 Highlights

Hepsiburada **maintained its competitive position**, with **real GMV growth of 14.7%** and **order growth of 17.7%** in the first half of the year.

Note: Values are IAS-29 Adjusted, unless indicated otherwise
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 Press Releases on our website.

H1 2026 Performance Summary

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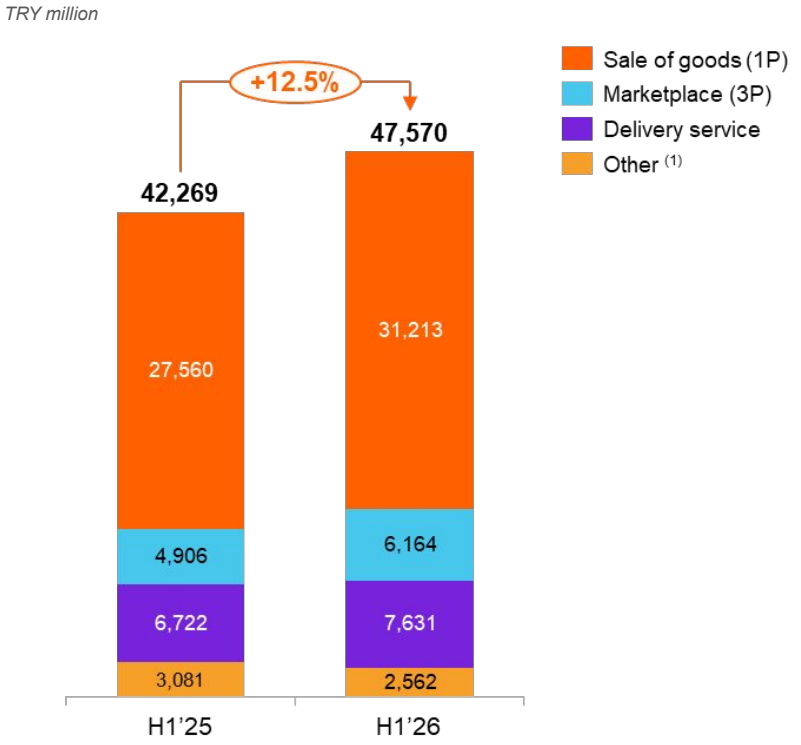

Total Revenue

47,570
TRY billion

▲ +12.5% YoY

Sales of Goods (1P)	31,213	65.6% Of Revenue	▲ +13.3% YoY
Marketplace (3P)	6,164	13.0% Of Revenue	▲ +25.6% YoY
Delivery Service	7,631	16.0% Of Revenue	▲ +13.5% YoY
Other	2,562	5.4% Of Revenue	▼ -16.8% YoY

(1): Other revenue includes Hepsiburada Premium, advertising, Hepsi Lojistik, Hepsipay and other revenues

Note: Values are IAS-29 Adjusted, unless indicated otherwise

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