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Improves people's lives by developing innovative products and services



Investor Deck

Aug'25

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.

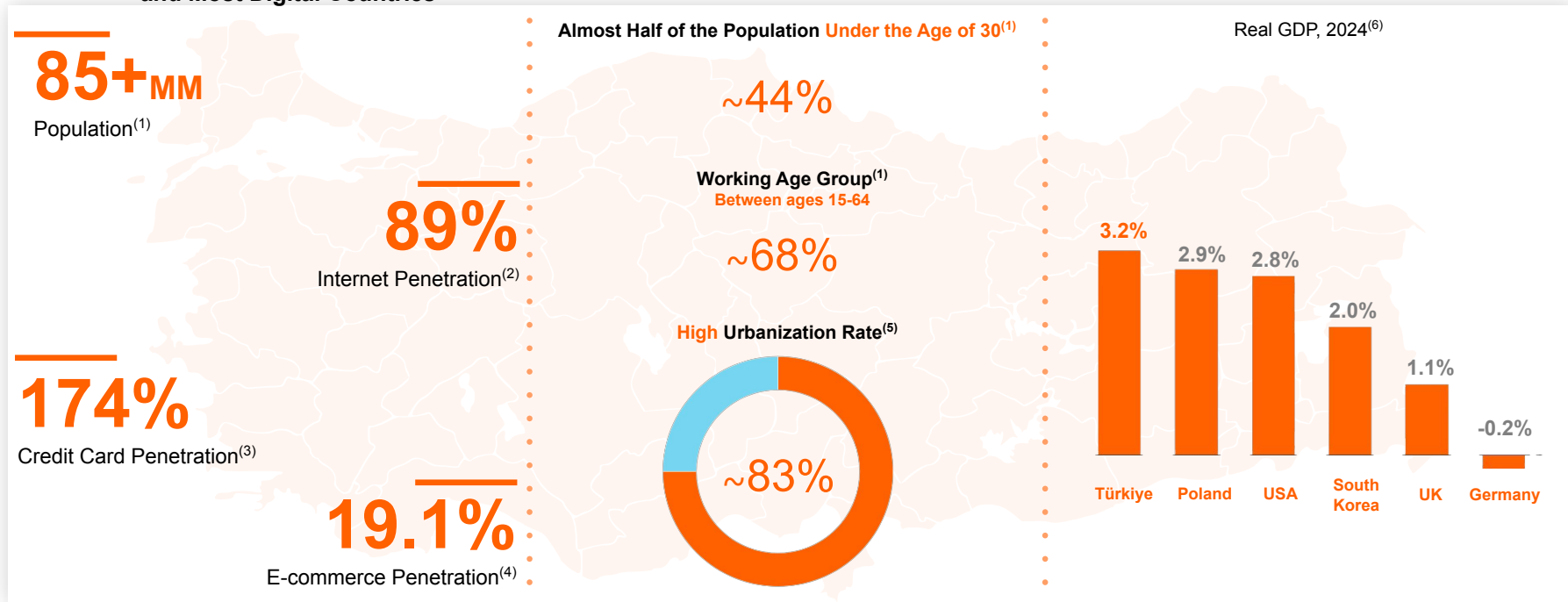
Türkiye: Large and structurally attractive market

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One of the Largest and Most Digital Countries

Young and Urban Demographic

Strong GDP Growth



(1): Turkstat as of December 31, 2024

(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 and the Interbank Card Center of Turkey, 2024.

(4): ETBIS 2024 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 as of February, 2025

(6): IMF World Economic Outlook Database, dated April, 2025.

Hepsiburada: Unique platform with superior assets and differentiation

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- **NPS: 74⁽³⁾**
- **GMV Growth: 11.9% yoy⁽¹⁾**
- **EBITDA as % of GMV: 1.4%⁽¹⁾**
- **Hybrid model (Retail&MP): 30-70%**

Customers

- 12M active customers⁽¹⁾
- Order frequency: 9.3⁽¹⁾
- 18.9M total orders⁽¹⁾⁽⁵⁾
- 3.7M Hepsiburada Premium members⁽²⁾

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PREMIUM

Merchants

- ~100K active merchants⁽¹⁾
- ~298M SKUs on the platform⁽²⁾
- Hepsiburada My Business Partner app

hepsiburada işOrtağı hepsiAd hepsipay hepsilojistik

Leading Affordability & Payment Solutions

- Buy Now Pay Later
- Shopping loan with partner banks
- Seamless consumer finance through – *Hepsifinans*
- “Always full wallet” with general purpose loans
- Off-platform payments with *Hepsipay* strengthen engagement with Hepsiburada

hepsipay hepsifinans

Superior Delivery Services

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

hepsiJET hepsiJET^{XL}

(1): Figures are as of Q2 2025.

(2): As of December 31, 2024.

(3): NPS is according to the market research of FutureBright at the request of the Company for Q4 2024.

(4): Figures are based on IAS 29 Adjusted figures for FY 2024.

(5): Excluding digital products and HepsExpress

Our Core value drivers identified to maintain sustainable and profitable growth in e-commerce

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1

Commercial Leadership

Partner with brands and merchants for an enhanced offering

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2

State of Art Growth Engine

Marketing engine combining best of local and global practice



3

Strong Customer Loyalty

Best-in-market loyalty program with an active member base

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PREMIUM

4

Unmatched Affordability

Widest affordability and payment solutions with partners & Hepsipay

hepsipay
hepsifinans

5

Service Excellence

“Hepsiburada Promise” for service excellence



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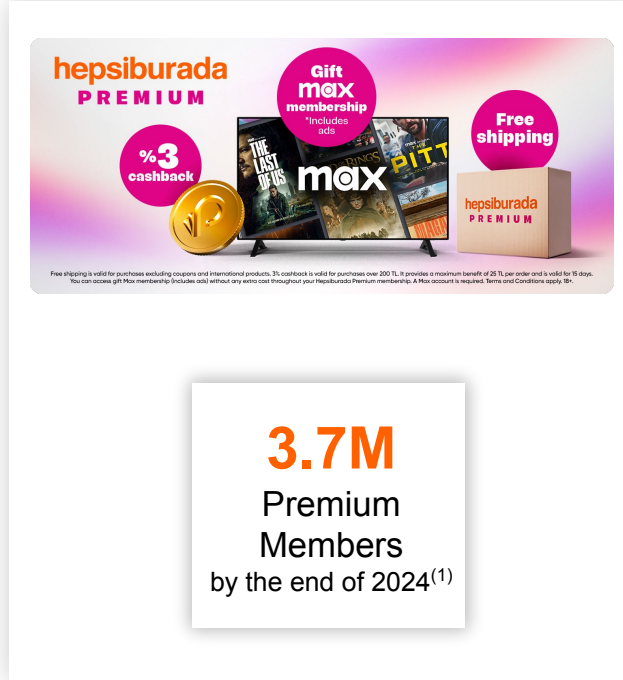
Hepsiburada is a trusted household brand

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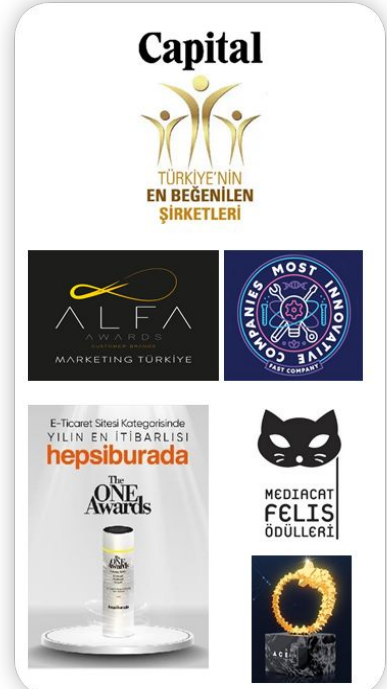
Highest Brand NPS among
E-commerce Players in Turkey



Hepsiburada Premium Program NPS
is even stronger



Our customers love Hepsiburada ⁽²⁾



Source: Company data unless stated otherwise in notes

Notes

(1): According to the market research of FutureBright at the request of the Company for Q4 2024. 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.

(2): Selected awards won since December 2021.

Hepsipay envisions creating a holistic financial services platform built upon Hepsiburada strengths and addressing the opportunity

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Strong payments & affordability foundation



Target market¹: \$102 bn Pay with Hepsipay

- The **1-click check-out solution** of Turkey for online payments
- The **digital wallet** of Turkey for off-line payments (17.9 mn Hepsipay Wallet base²)



Target market³: \$40 bn

- Most **diverse affordability solutions** at point of sale
- ✓ BNPL
- ✓ Consumer finance
- ✓ Shopping/point of sale loans



A financial services platform building on Hepsiburada strengths

- ✓ **General purpose loans** from multiple banks
- ✓ **SME working capital loans** from multiple banks
- ✓ **Precious metals trading**
- + **Holistic banking services incl. investments** through partnerships
- ✓ **Transfers**
- + **Holistic payments and transfers** through own license and partnerships



Lending /
investments



Payments /
transfers

+ Initiatives in pipeline

(1): Company's estimation for the full year of 2024, based on data published by The Interbank Card Center (BKM) and The Ministry of Trade.

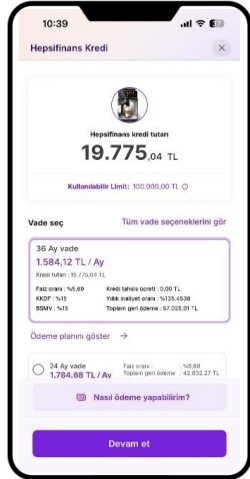
(2): As of December 31, 2024.

(3): Company's estimation for the full year of 2024, based on data published by Banking Regulation and Supervision Agency.

HB Financial Services: The most diverse affordability solutions

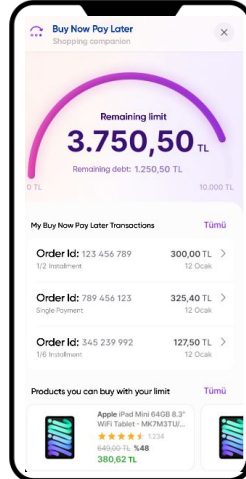
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Inhouse Consumer Loan



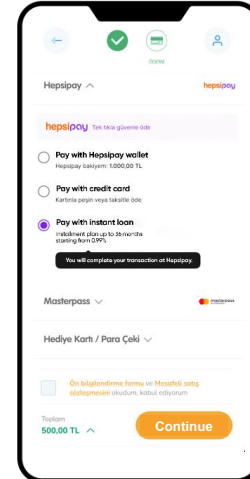
- **Up to 36 months** maturity with consumer finance loans
- **Seamless consumer finance** through Hepsifinans

BNPL



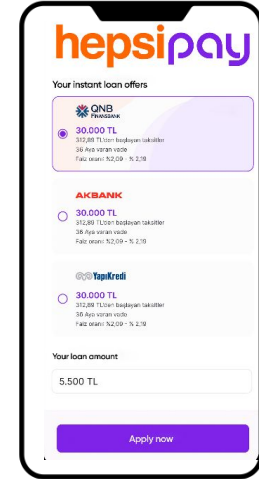
- Buy now and pay in **up to 12 installments**
- Convenience and speed in limit inquiry

Shopping Loan



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

General Purpose Loan



- **Top-up to wallet** with loans through integration with **6 banks**
- **Balance available** for use at any payment point, **encouraging demand**

HepsiJET: Pivotal in powering our superior delivery service capabilities

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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

Flexible Delivery Options with HJ

- Next-Day Delivery
- Same Day & Scheduled Next-Day Delivery
- Sunday Delivery
- Return Pick-Up Services From Address
- Parcel Live-Tracking
- Delivery to Neighbor
- Delivery Rescheduling
- Change in Delivery Address While en Route
- Cancellation Option While In Transit
- Cash on Delivery (for its third-party customer)
- Oversized parcel delivery

72%
Parcels Delivered
by HJ⁽¹⁾

86.7
NPS
in Q4 2024⁽²⁾

~3.9K
HJ carriers

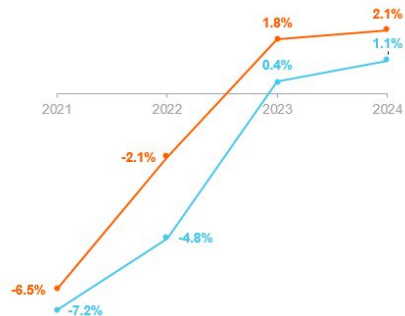
10 HB Warehouses
on a total of **~171K sqm**

Notes: Company data as of Q4 2024.
(1): Based on data for the orders from retail (1P) and Marketplace (3P) operations.
(2): According to our internal survey results.

Profitability achieved through key strengths and cost management

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EBITDA Turnaround



— IAS 29 - Unadjusted EBITDA as a % of GMV
— EBITDA as a % of GMV(*)

Key Building Blocks

- Optimization of marketing expenses
- Higher gross contribution margin
- Prudent approach to opex
- Process automation
- Focus on non-electronic categories

Sustainable and Profitable Growth in 2024

- 🎯 Grow advertising services business, HepsAd
- 🎯 Increase third-party revenues (off-platform)
- 🎯 Increase non-electronics' GMV
- 🎯 Continue prudent opex approach

(*) Presented in terms of the measuring unit current as of December 31, 2024.

Regulation: Leveling the Playing Field in the Turkish E-commerce Market

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Effective Date	Limits and restrictions introduced	Impact on Hepsiburada
2023	Limits on the total amount of advertising & marketing expenses and customer discounts (max at 2% of previous year's NTV ⁽¹⁾)	Hepsiburada NTV is below the threshold for the year 2024
2024	Restrictions from engaging in certain business operations, such as payments and financial services	Hepsiburada NTV is below the threshold for the year 2024
2024	Banning the sale of private label products for all e-commerce companies	Immaterial (private labels for export/sale through 3rd party/vertical site)
2025	To obtain, and annually renew, an e-commerce license ⁽²⁾ for businesses over certain NTV and AOV thresholds	Hepsiburada will pay a license fee in 2025 calculated over its 2024 NTV

(1): NTV: Net transaction volume. The definition refers to our GMV (in nominal terms) generated in Türkiye excluding cancellations and returns and cargo income.

(2): The effective license fee will be calculated based on a graduated rate of a company's NTV derived from within Türkiye 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.

Q2'25 & H1'25 Results:

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	IAS 29-Unadjusted GMV Growth	IAS 29-Unadjusted Gross Contribution Margin	IAS 29-Unadjusted EBITDA as a % of GMV
H1'25	34.9%	13.7% +1.1 pp YoY	2.1% -0.3 pp YoY
Q2'25	52.2%	13.2% +0.0 pp YoY	2.2% -0.2 pp YoY
Adjusted for inflation	GMV Growth	Gross Contribution Margin	EBITDA as a % of GMV
H1'25	(2.5%)	12.4% +1.3 pp YoY	0.9% -0.1 pp YoY
Q2'25	11.9%	12.4% +0.4 pp YoY	1.4% +0.3 pp YoY

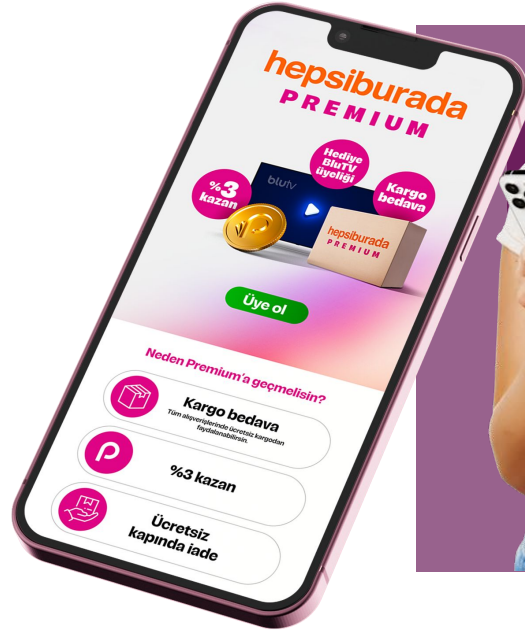
Revenue in Q2'25 was TRY 16,743.8 million compared to TRY 13,657.3 million in Q2'24. Loss for Q2'25 was TRY 723.8 million and for Q2'24 was TRY 519.3 million.

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

Business Update

Q2'25 / H1'25

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Hepsiburada: Most Recommended E-Commerce Brand in Türkiye

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Expanding Active Customers

12M Active Customers⁽¹⁾

~3.7M HB Premium Members⁽²⁾



Increasing Customer Engagement

18.9M Number of Orders⁽³⁾

9.3 Order Frequency⁽⁴⁾



Onboarding New Brands

~100K Active Merchants

~298M SKUs of Selection⁽²⁾



Highest NPS in the Turkish E-Commerce

74 Net Promoter Score⁽⁵⁾

NUMBER 1
THE MOST RECOMMENDED
E-COMMERCE BRAND
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Note: Figures are at June 30, 2025 unless otherwise indicated. 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 December 31, 2024.

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

(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. As of December 31, 2024.

Win With Loyalty:

HB Premium Program Is A Key Factor In Customer Loyalty

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Increasing Adoption

~3.7M

HB Premium members⁽¹⁾

Higher Retention

1.3x

Higher monthly order frequency after joining the program⁽²⁾

Enriched Experience

Partnership

with extra benefits via
Premium co-Branded Yapı
Kredi Bank Worldcard

with access to Warner Bros.
Discovery's rich content
(acquired BluTV)



HBOMAX

(1): As of December 31, 2024.

(2): Comparison of average monthly order frequency of customers before and after joining HB Premium Program during FY 2024.

Differentiation With Superior Delivery Services: Offering HepsijET Services Off-Platform

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Proven Service Excellence

81%
Next day
performance⁽²⁾

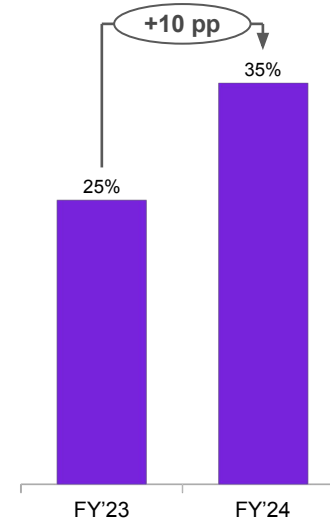
72%
HepsijET
% Total Parcels
Delivered⁽³⁾

68%
Hepsi XL
% Total Parcels
Delivered⁽⁴⁾

HepsijET's External Customer Share

HJ – Volume Share of External Customers⁽⁵⁾
(million parcels)

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(1): According to our internal survey results.

(2): Based on data for the orders from retail (1P) for Next Day Delivery. Data for 2024.

(3): Based on data for the orders from retail (1P) and Marketplace (3P) operations.

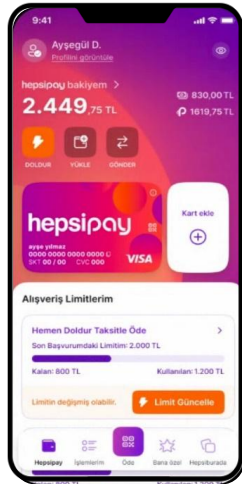
(4): Based on data for the orders from retail (1P) and Marketplace (3P) operations delivered by HJ XL for parcels larger than 40 deciliters.

(5): Total volume from other retailers' operations delivered by HepsijET within HepsijET's total volume delivered.

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

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Hepsipay Digital Wallet



17.9M

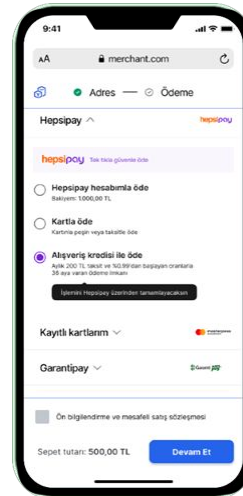
Hepsipay Wallet Customers⁽¹⁾

2.0M

HB prepaid cards issued⁽¹⁾

Target Market: US\$263 bn⁽²⁾ offline payments with cards

Hepsipay's One Click Checkout Solution



hepsipay

140

Retailers already integrated
"Pay with Hepsipay"⁽¹⁾

Target Market: US\$102 bn⁽³⁾ total online payments

(1): As of December 31, 2024.

(2): Company's estimate for the year 2024, based on data published by The Interbank Card Center (BKM).

(3): Company's estimate for the year 2024, based on data published by The Interbank Card Center (BKM) and The Ministry of Trade.

Financial Update

Q2'25 / H1'25

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H1'25 Results and Q2'25 Performance

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	GMV	Gross Contribution Margin	EBITDA as a % of GMV
H1'25	TRY 96.4 Bn (2.5%) YoY	12.4% +1.3 pp YoY	0.9% -0.1 pp YoY
Q2'25	TRY 51.1 Bn 11.9% YoY	12.4% +0.4 pp YoY	1.4% +0.3 pp YoY

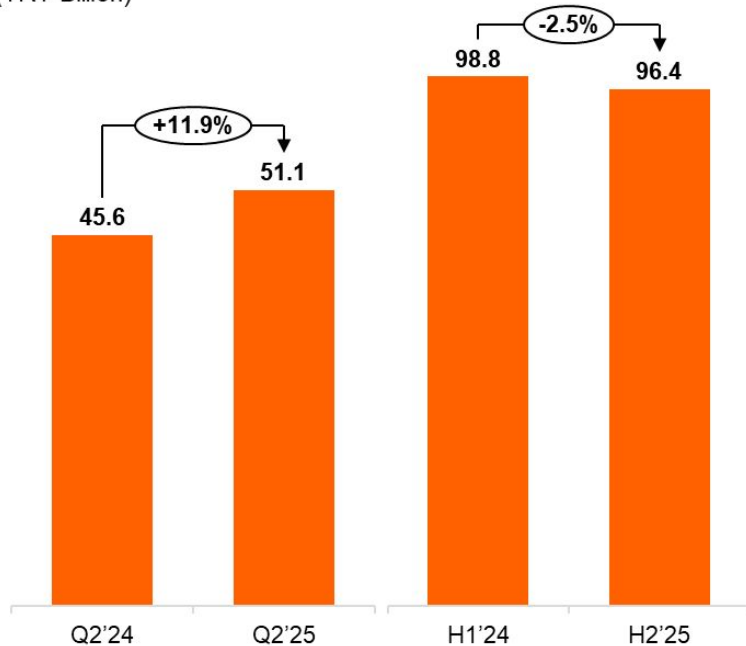
Note: See "Certain Definitions" in the Appendix of this presentation for GMV, EBITDA and Gross Contribution Margin definitions. EBITDA is a non-IFRS measure. For reconciliation to the most comparable IFRS measure, please refer to the Appendix at the end of this presentation.

Q2 GMV Performance partially offset the Q1 y-o-y GMV decline

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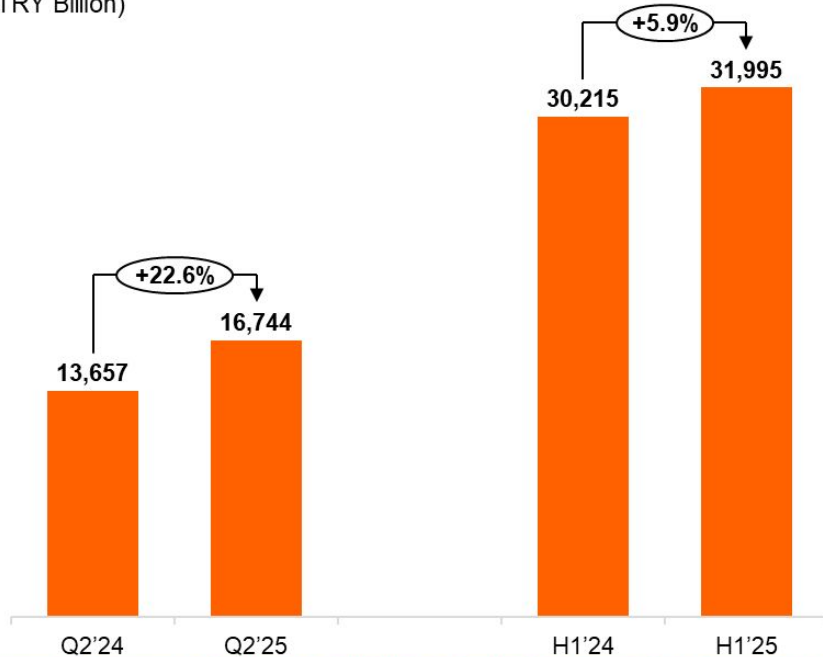
GMV Breakdown

(TRY Billion)



Revenue

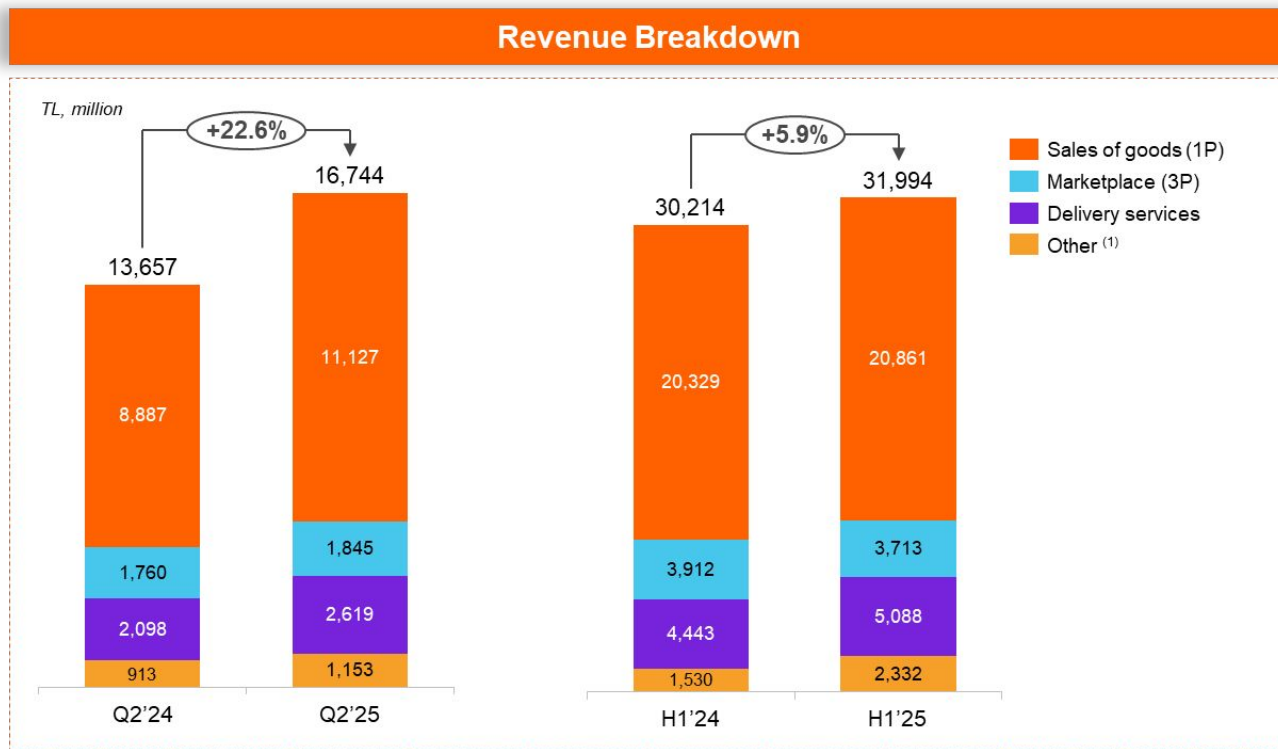
(TRY Billion)



Note: See "Certain Definitions" in the Appendix of this presentation for GMV and Revenue definition.

Revenue growth accelerated via topline growth & revenue diversification

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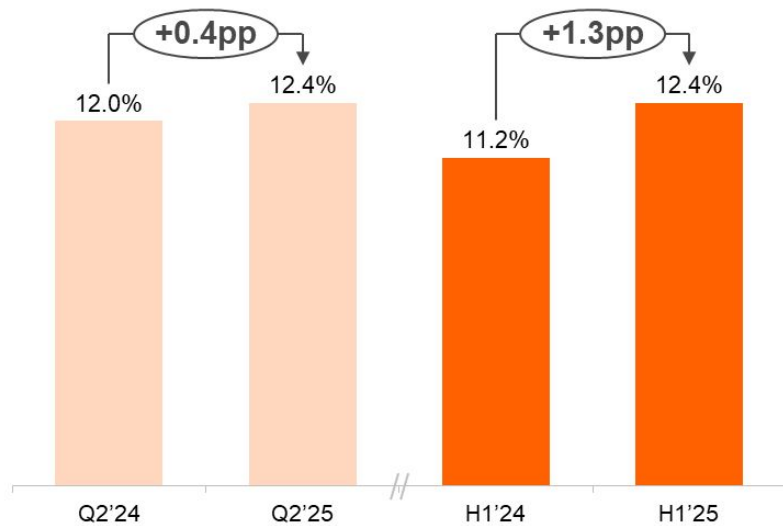
(1): Other revenue includes Hepsiburada Premium, advertising, Hepsilojistik, Hepsipay and other revenues

Our EBITDA as a % of GMV increased during the quarter, supported by our topline and margin growth

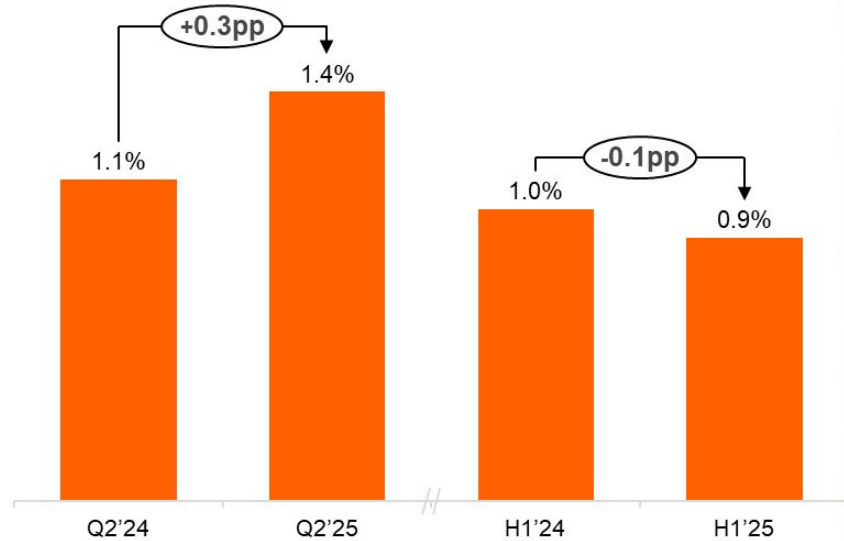
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Gross Contribution Margin

as a % of GMV

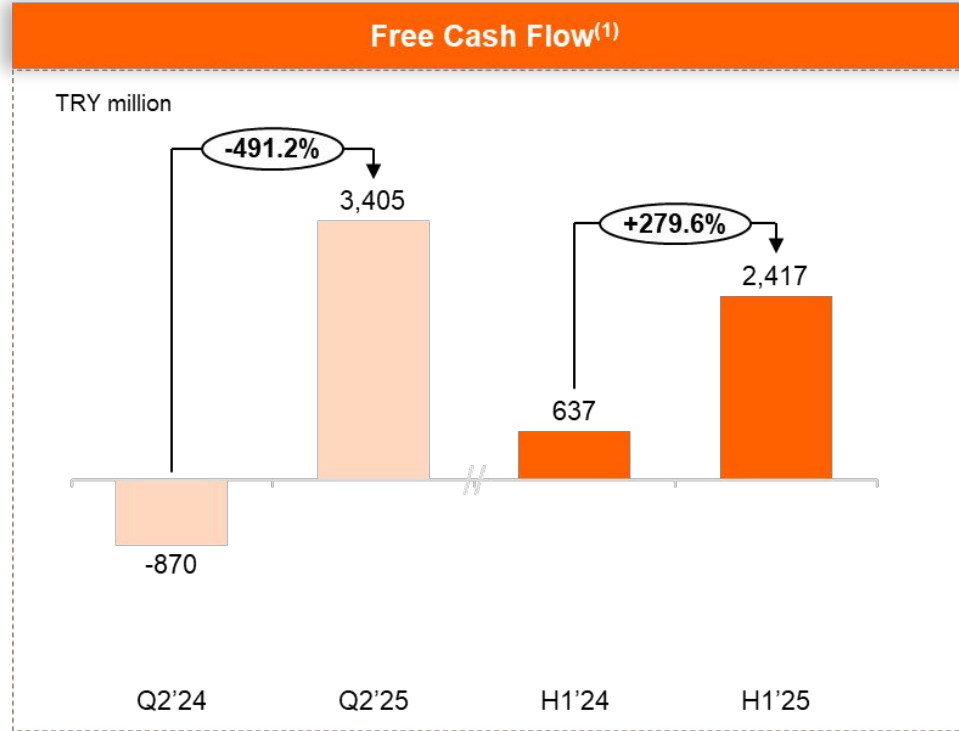


EBITDA as a % of GMV



Free cash flow has improved both quarterly and year-to-date

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(1): Free Cash Flow is a non-IFRS measure defined as net cash provided by operating activities less capital expenditures plus proceeds from sale of property and equipment. For reconciliation to the most comparable IFRS measure, please refer to the Appendix at the end of this presentation.

Appendix

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Building Our Sustainability Targets

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WE SUPPORT



Joined
the UN Global
Compact



Formed
Sustainability
Working Teams



2023
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 SDGs



SDG: Sustainable development goals

Summary Financials: Q2'25

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	(Audited)	(Audited)	
TRY million	Q2'25	Q2'24	YoY
Revenue	16,743.8	13,657.3	22.6%
Gross Contribution	6,335.40	5,467.9	15.9%
<i>Gross Contribution margin⁽¹⁾</i>	<i>12.4%</i>	<i>12.0%</i>	<i>0.4pp</i>
Operating Expenses ⁽²⁾ (Opex)	(16,709.7)	(13,701.0)	22.0%
<i>Opex as a % of GMV</i>	<i>(32.7%)</i>	<i>(30.0%)</i>	<i>(2.7pp)</i>
(Loss)/ Income for the Period	(723.8)	(519.3)	39.4%
EBITDA⁽³⁾	739.5	522.15	41.6%
<i>EBITDA as a % of GMV</i>	<i>1.4%</i>	<i>1.1%</i>	<i>0.3pp</i>

All financial figures in the tables provided are expressed in terms of the purchasing power of the Turkish Lira on June 30, 2025 (in accordance with IAS 29) unless otherwise indicated.

Source: Company Data

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

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

(3): For reconciliations to the most comparable IFRS measures, please refer to the Appendix at the end of this presentation.

Summary Financials: H1'25

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	(Audited)	(Audited)	
TRY million	H1'25	H1'24	YoY
Revenue	31,994.9	30,214.5	5.9%
Gross Contribution	11,977.5	11,037.0	8.5%
<i>Gross Contribution margin⁽¹⁾</i>	<i>12.4%</i>	<i>11.2%</i>	<i>1.3pp</i>
Operating Expenses ⁽²⁾ (Opex)	(32,542.4)	(30,401.4)	7.0%
<i>Opex as a % of GMV</i>	<i>(33.8%)</i>	<i>(30.8%)</i>	<i>(3.0pp)</i>
(Loss)/ Income for the Period	(1,100.2)	(710.7)	54.8%
EBITDA⁽³⁾	854.8	945.7	(9.6%)
<i>EBITDA as a % of GMV</i>	<i>0.9%</i>	<i>1.0%</i>	<i>(0.1pp)</i>

All financial figures in the tables provided are expressed in terms of the purchasing power of the Turkish Lira on June 30, 2025 (in accordance with IAS 29) unless otherwise indicated.

Source: Company Data

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

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

(3): 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)

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	Three Months Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	16,743,771	13,657,320	31,994,883	30,214,548
Operating expenses				
Cost of inventory sold	(10,408,359)	(8,189,385)	(20,017,409)	(19,177,518)
Shipping and packaging expenses	(1,792,364)	(1,656,864)	(3,533,767)	(3,453,113)
Payroll and outsource staff expenses	(1,813,021)	(1,627,049)	(3,819,285)	(3,379,770)
Advertising expenses	(1,101,825)	(1,127,881)	(2,109,251)	(2,174,322)
Technology expenses	(175,606)	(205,348)	(349,497)	(396,388)
Depreciation and amortization	(705,408)	(565,766)	(1,402,221)	(1,132,598)
Other operating income	107,711	97,098	220,647	186,333
Other operating expenses	(820,846)	(425,754)	(1,531,505)	(874,027)
Operating (loss) / income	34,053	(43,629)	(547,405)	(186,855)
Financial income	1,130,867	811,322	2,166,600	2,010,468
Financial expenses	(2,356,065)	(1,830,307)	(4,239,651)	(3,797,138)
Monetary gains	467,322	543,287	1,520,217	1,262,806
(Loss)/income before income taxes	(723,823)	(519,327)	(1,100,239)	(710,719)
Taxation on income	-	-	-	-
(Loss)/income for the period	(723,823)	(519,327)	(1,100,239)	(710,719)
Basic and diluted loss per share	(2.3)	(1.6)	(3.4)	(2.2)
Other comprehensive loss:				
Items that will not be reclassified to profit or loss in subsequent period:				
Actuarial losses arising on remeasurement of post-employment benefits	-	-	-	(44.0)
Items that will be reclassified to profit or loss in subsequent period:				
Changes in the fair value of debt instruments at fair value through other comprehensive income	-	-	-	-
Total comprehensive (loss)/income for the period	(723,823)	(519,327)	(1,100,239)	(710,763)

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2025 unless otherwise indicated. Unaudited.)

Consolidated Statements of Balance Sheet

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(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2025 unless otherwise indicated. Unaudited.)

	30 June 2025	31 December 2024
	(unaudited)	(unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	7,089,643	7,875,699
Restricted cash	133,915	157,826
Financial investments	1,814,989	2,782,373
Trade and loan receivables	5,726,495	5,886,941
Due from related parties	-	16,987
Inventories	7,400,171	7,002,139
Contract assets	52,709	52,190
Other current assets	791,977	557,833
Total current assets	23,009,899	24,331,988
Non-current assets:		
Property and equipment	860,779	970,043
Intangible assets	3,646,595	3,569,112
Right of use assets	1,555,737	1,516,487
Trade and loan receivables	52,309	102,200
Other non-current assets	47,534	14,473
Total non-current assets	6,162,954	6,172,315
Total assets	29,172,853	30,504,303
LIABILITIES AND EQUITY		
Current liabilities:		
Bank borrowings	1,219,434	1,963,256
Lease liabilities	550,681	477,294
Wallet deposits	178,219	207,221
Trade payables and payables to merchants	18,585,446	17,470,464
Due to related parties	-	15,099
Provisions	158,651	253,249
Employee benefit obligations	486,681	609,182
Contract liabilities and merchant advances	2,238,580	2,224,908
Other current liabilities	1,565,118	1,964,589
Total current liabilities	24,982,810	25,185,262
Non-current liabilities:		
Bank borrowings	0	0
Lease liabilities	664,799	681,009
Employee benefit obligations	182,146	179,421
Other non-current liabilities	499,434	583,307
Total non-current liabilities	1,346,379	1,443,737
Equity:		
Share capital	840,006	840,006
Other capital reserves	1,352,833	1,284,234
Share premiums	24,397,579	24,397,579
Treasury shares	(286,104)	(286,104)
Accumulated deficit	(23,460,650)	(22,360,411)
Total equity	2,843,664	3,875,304
Total equity and liabilities	29,172,853	30,504,303

Note: The 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.

Consolidated Statements of Cash Flows

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(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2025 unless otherwise indicated. Unaudited.)

	1 January – 30 June 2025 (unaudited)	1 January – 30 June 2024 (unaudited)
Loss before income taxes	(1,100,239)	(710,719)
Adjustments to reconcile loss before income taxes to cash flows from operating activities:	5,758,437	5,414,061
Interest and commission expenses	4,010,316	3,544,769
Depreciation and amortization	1,402,221	1,132,598
Interest income on time deposits	(920,100)	(519,217)
Interest income on financial investments	(3,066)	(512)
Interest income on credit sales	(842,716)	(754,578)
Provision for unused vacation liability	91,295	64,075
Provision for personnel bonus	422,983	208,211
Provision for legal cases	5,771	4,101
Provision for doubtful receivables	534,295	114,681
Provision for impairment of trade goods, net	249,518	59,646
Provision for post-employment benefits	50,828	42,084
Provision for share based payment	68,598	56,139
Fair value gains of financial investments	(33,225)	(147,236)
Provision for license fee	122,866	-
Provision for Turkish Capital Markets Board fee	-	(570)
Net foreign exchange differences	(237,346)	(403,494)
Monetary gains on provisions	(205,425)	(161,076)
Monetary losses on non-operating activities	1,041,624	2,174,423
Changes in net working capital		
Change in trade payables and payables to merchants	1,232,022	(1,083,194)
Change in inventories	(739,892)	(1,263,185)
Change in trade and loan receivables	(289,999)	171,438
Change in contract liabilities and merchant advances	13,672	(335,843)
Change in contract assets	(519)	(2,260)
Change in other liabilities	(512,349)	(53,824)
Change in other assets and receivables	(183,402)	36,043
Change in due from related parties	16,987	(13,862)
Change in due to related parties	(15,099)	(184)
Post-employment benefits paid	(21,044)	(18,608)
Payments for concluded litigation	(938)	(7,547)
Payments for personnel bonus	(450,768)	(318,190)
Payments for unused vacation liabilities	(14,041)	(4,435)
Payments for license fee	(190,837)	-
Collections of doubtful receivables	29,014	-
Net cash provided by operating activities	3,514,912	1,810,275
Investing activities:		
Purchases of property and equipment and intangible assets	(1,104,944)	(1,180,608)
Proceeds from sale of property and equipment	7,381	7,241
Purchase of financial investments	(2,099,114)	(10,201,578)
Proceeds from sale of financial investments	3,021,793	8,472,577
Interest received on credit sales	822,584	762,687
Interest income on time deposits and financial investments	914,280	503,671
Net cash provided by/(used in) investing activities	1,561,990	(1,635,993)
Financing activities:		
Proceeds from borrowings	2,916,597	1,034,825
Repayment of borrowings	(3,504,348)	(648,010)
Interest and commission paid	(3,707,780)	(3,188,798)
Lease payments	(470,538)	(210,704)
Net cash used in financing activities	(4,766,069)	(3,013,654)
Net increase/(decrease) in cash and cash equivalents	310,833	(2,839,370)
Cash and cash equivalents at 1 January	7,874,078	9,263,474
Effects of inflation on cash and cash equivalents	(1,125,248)	(1,515,795)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	22,539	44,615
Cash and cash equivalents at 30 June	7,082,202	4,952,924

Note: The 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/IV)

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EBITDA

(TRY in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net loss for the period	(723.8)	(519.3)	(1,100.2)	(710.7)
Financial income	1,130.9	811.3	2,166.6	2,010.5
Financial expenses	(2,356.1)	(1,830.3)	(4,239.7)	(3,797.1)
Depreciation and amortization	(705.4)	(565.8)	(1,402.2)	(1,132.6)
Monetary gain	467.3	543.3	1,520.2	1,262.8
EBITDA	739.5	522.1	854.8	945.7

Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2025. Unaudited.

Non-IFRS Metrics Reconciliation (II/IV)

IAS 29-Unadjusted EBITDA

(TRY in millions)	Three months ended June 30					
	2025	Reversal of IAS 29	IAS 29 Unadjusted 2025	2024	Reversal of IAS 29	IAS 29 Unadjusted 2024
Net loss for the period	(723.8)	(194.4)	(529.4)	(519.3)	(348.2)	(171.2)
Taxation on income	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	1,130.9	18.3	1,112.6	811.3	218.8	592.5
Financial expenses	(2,356.1)	(0.7)	(2,355.4)	(1,830.3)	(490.6)	(1,339.7)
Depreciation and amortization	(705.4)	(316.2)	(389.2)	(565.8)	(354.3)	(211.5)
Monetary gain	467.3	467.3	0.0	543.3	543.3	0.0
EBITDA	739.5	(363.2)	1,102.6	522.1	(265.3)	787.4

(TRY in millions)	Six months ended June 30					
	2025	Reversal of IAS 29	IAS 29 Unadjusted 2025	2024	Reversal of IAS 29	IAS 29 Unadjusted 2024
Net loss for the period	(1,100.2)	(252.8)	(847.5)	(710.7)	(642.9)	(67.8)
Taxation on income	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	2,166.6	100.6	2,066.0	2,010.5	630.4	1,380.1
Financial expenses	(4,239.7)	(107.9)	(4,131.7)	(3,797.1)	(1,129.5)	(2,667.7)
Depreciation and amortization	(1,402.2)	(647.0)	(755.3)	(1,132.6)	(729.7)	(402.9)
Monetary gain	1,520.2	1,520.2	0.0	1,262.8	1,262.8	0.0
EBITDA	854.8	(1,118.7)	1,973.6	945.7	(676.9)	1,622.7

Amounts expressed in millions of Turkish lira (TRY); IFRS figures (adjusted for IAS 29) in terms of the purchasing power of the TRY at 30 June 2025. Unaudited.

For additional details on the use of non-IFRS financial measures and a reconciliation to IFRS, please refer to our Form 6-K, furnished on July 31, 2025.

Non-IFRS Metrics Reconciliation (III/IV)

REVENUES

(in TRY million unless indicated otherwise)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	y/y %	2025	2024	y/y %
Revenue	16,743.8	13,657.3	22.6%	31,994.9	30,214.5	5.9%
Reversal of IAS 29 adjustment	239.2	3,773.1	(93.7%)	1,448.3	9,417.7	(84.6%)
IAS 29 - Unadjusted Revenue	16,504.6	9,884.2	67.0%	30,546.6	20,796.8	46.9%

GROSS CONTRIBUTION

(in TRY million unless indicated otherwise)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	y/y %	2025	2024	y/y %
Revenue	16,743.8	13,657.3	22.6%	31,994.9	30,214.5	5.9%
Cost of inventory sold	(10,408.4)	(8,189.4)	27.1%	(20,017.4)	(19,177.5)	4.4%
Gross Contribution	6,335.4	5,467.9	15.9%	11,977.5	11,037.0	8.5%
Reversal of IAS 29 adjustment	(305.5)	1,103.2	(127.7%)	(642.8)	2,447.4	(126.3%)
IAS 29 - Unadjusted Gross Contribution	6,640.9	4,364.7	52.2%	12,620.3	8,589.6	46.9%

Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2025. Unaudited.

For additional details on the use of non-IFRS financial measures and a reconciliation to IFRS, please refer to our Form 6-K, furnished on July 31, 2025.

Non-IFRS Metrics Reconciliation (IV/IV)

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Free Cash Flow

(TRY in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net cash provided/(used in) by operating activities	3,872.4	(320.9)	3,514.9	1,810.3
Capital expenditures	(473.1)	(552.5)	(1,104.9)	(1,180.6)
Proceeds from the sale of property and equipment	5.9	3.0	7.4	7.2
Free Cash Flow	3,405.2	(870.4)	2,417.4	636.9

Net Working Capital

(TRY in millions)	As of June 30, 2025	As of Dec 31, 2024
Current assets	23,009.9	24,332.0
Cash and cash equivalents	(7,089.6)	(7,875.7)
Financial investments	(1,815.0)	(2,782.4)
Current liabilities	(24,982.8)	(25,185.3)
Bank borrowings, current	1,219.4	1,963.3
Lease liabilities, current	550.7	477.3
Net Working Capital	(9,107.4)	(9,070.8)

Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 2025. Unaudited.

For additional details on the use of non-IFRS financial measures and a reconciliation to IFRS, please refer to our Form 6-K, furnished on July 31, 2025.

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 press release 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;
- **GMV – Kaspi definition** as gross merchandise value which refers to the total value of orders/products sold through our platform over a given period of time (including VAT but deducting returns and cancellations), excluding cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **IAS 29-Unadjusted GMV** as GMV presented on an unadjusted for inflation basis;
- **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;
- **Marketplace GMV – Kaspi definition** as total value of orders/products sold through our Marketplace over a given period of time (including VAT but deducting returns and cancellations), excluding 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 Revenue** as Revenue presented on an unadjusted for inflation basis;
- **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;
- **IAS 29-Unadjusted EBITDA** as EBITDA presented on an unadjusted for inflation basis;
- **EBITDA as a percentage of GMV** as EBITDA represented as a percentage of GMV;
- **IAS 29-Unadjusted EBITDA as a percentage of GMV** as IAS 29-Unadjusted EBITDA represented as a percentage of IAS 29-Unadjusted GMV;
- **Number of orders (excluding digital products and HepsExpress)** as the number of orders we received through our platform including returns and cancellations but excluding orders for digital products and orders made on HepsExpress;
- **Number of orders excluding digitals – Kaspi definition** as the number of orders we received through our platform excluding returns and cancellations and digital products;
- **Order Frequency** as the average number of orders per Active Customer over a 12-month period preceding the relevant date;
- **Order Frequency (excluding digital products and HepsExpress)** as the average number of orders per Active Customer over a 12-month period preceding the relevant date, but excluding orders for digital products and orders made on HepsExpress;
- **Active Merchant** 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;
- **Active Customers (excluding digital products and HepsExpress)** as users (both unregistered users and members) who have purchased at least one item listed on our platform (excluding orders for digital products and orders made on HepsExpress) 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 (excluding digital products)** as GMV divided by the number of orders in a given period, excluding digital products from the nominator and the denominator.

DISCLAIMER: Due to rounding, numbers presented throughout this press release may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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For further information, please e-mail
IR@hepsiburada.com or

contact Hepsiburada IR at **+90 212 705 7222**

