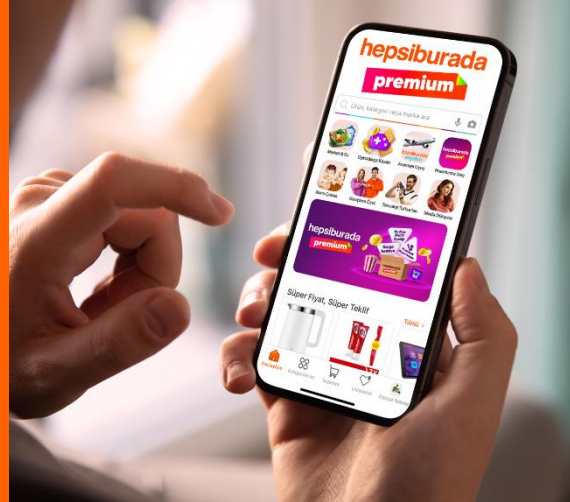


hepsiburada



Investor
Presentation



December 2023

Disclaimer

Restatement of Financial Information

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

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

Non-IFRS Financial Measures

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

Statement Regarding Unaudited Financial Information

This presentation includes financial information as of and for the three months ended September 30, 2023 and 2022 and as of and for the year ended December 31, 2022, 2021 and 2020. The quarterly 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; (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”, “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “seek”, “targets”, “likely to” and similar statements. Among other things, quotations from management in this announcement, as well as our outlook and guidance, strategic and operational plans, contain forward-looking statements.

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

Large and Structurally Attractive Market

Turkey is One of the Largest and Most Digital Countries

85MM

Population⁽¹⁾

1st

Largest and Youngest
Population in Europe⁽²⁾

#1 Economy

In Central Eastern Europe⁽³⁾

98%

Smartphone Penetration⁽⁶⁾

Young and Urban Demographic

Almost Half of the Population **Under the Age of 30⁽¹⁾**

~45%

High and Growing Urbanization Rate⁽⁴⁾

~93%

Superior GDP Growth

Real GDP CAGR, 2022-2027E⁽⁵⁾

3.3%

2.5%

2.1%

1.9%

1.2%

1.1%

1.4%



E-Commerce Market in Türkiye

Retail Market is One of the Largest and Fastest Growing Industries in Türkiye...⁽¹⁾

2022

~US\$ 123.0Bn
retail market

US\$ 20.3Bn
e-commerce market

2027E

~US\$ 371.9Bn
retail market

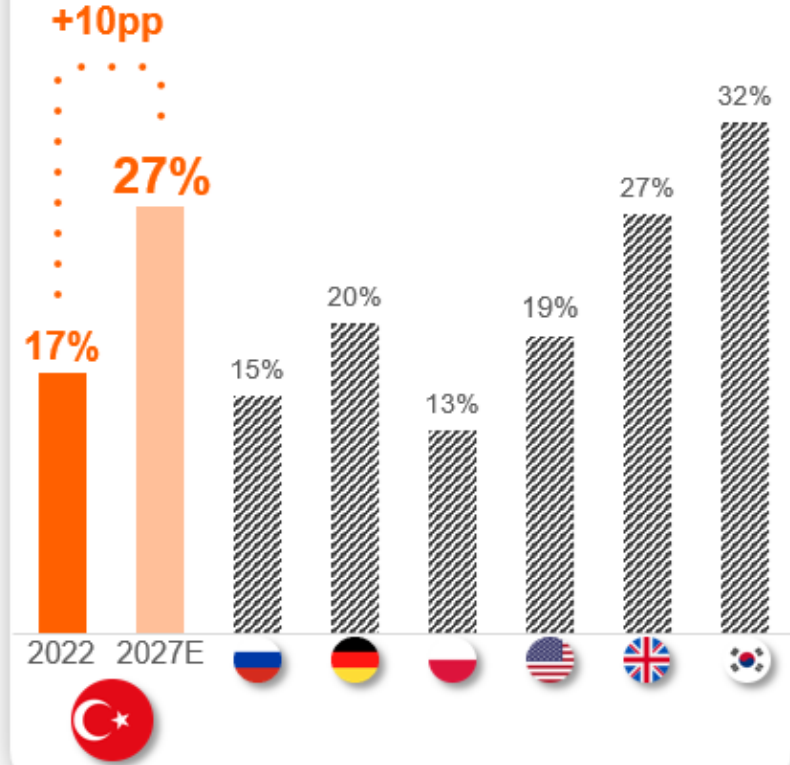
~US\$ 104.0Bn
e-commerce market

24.8%
CAGR

38.6%
CAGR

...with Significant e-commerce Penetration Upside⁽²⁾

2022, unless otherwise stated



Hepsiburada: Pioneer platform in the Turkish e-commerce

Retail (1P)
(2000 – 2015)

Marketplace / 3P Transformation
(2015 – 2023)

Platform Excellence & Moving Off-Platform
(2023 and beyond)



Marketplace Launch (2015)



Established Hepsijet (2017)



Women Entrepreneurs Programme (2017)



R&D Centers (2017)



Merchant and Supplier Financing (2018)



E-Money and Payment Service Provider
License Acquired (2022)



Buy-Now-Pay-Later (2022)



Customer Loyalty






High-quality Services



Fintech Capabilities

Key Attraction Points

1	2	3	4	
Attractive Market	Leading E-commerce Platform	Profitability Focus	Social Consciousness	
<ul style="list-style-type: none">85% internet penetration⁽¹⁾117% credit card and 198% debit card penetration⁽²⁾46% internet shopping penetration⁽³⁾Well-established nationwide logistics infrastructure	<ul style="list-style-type: none">Hybrid 1P-3P business modelBest-in-class affordability solutionsStrong value proposition for customers and merchantsAttractive loyalty program	<ul style="list-style-type: none">2.7% EBITDA margin in Q3 2023Cut-back non-profitable businessesImproved operational efficiencyOptimization of marketing spending	<ul style="list-style-type: none">47.5K women entrepreneurs supported⁽⁴⁾Trade & Technology Empowerment Program for the Earthquake RegionMember of UN Global Compact2022 Sustainability report published	<div><p>71 Strong NPS⁽⁵⁾</p></div> <div><p>20+ years in Turkish e-commerce</p></div> <div><p>First & Only Nasdaq Listed Company in Türkiye</p></div>

Hepsiburada At a Glance

Customers

- 12M active customers⁽¹⁾
- Order frequency: 8.6⁽¹⁾
- 2.0M Hepsiburada Premium members⁽²⁾



Affordability & Lending Solutions

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



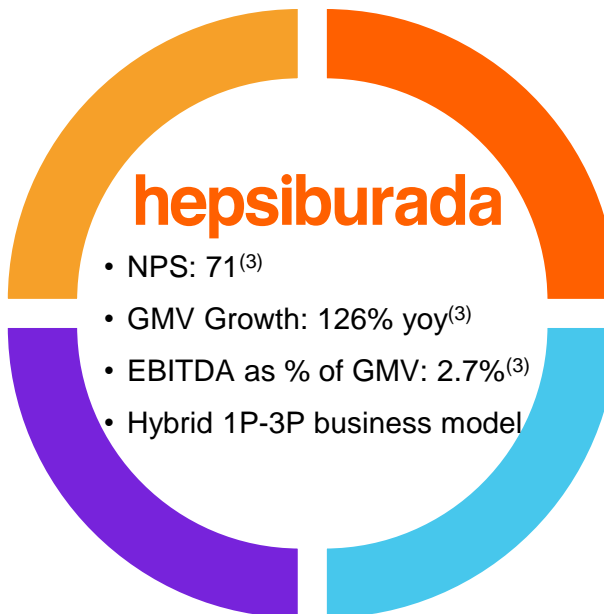
Merchants

- Over 101K active merchants⁽¹⁾
- ~211 million SKUs on the platform⁽¹⁾
- Hepsiburada My Business Partner



Superior Delivery Services

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

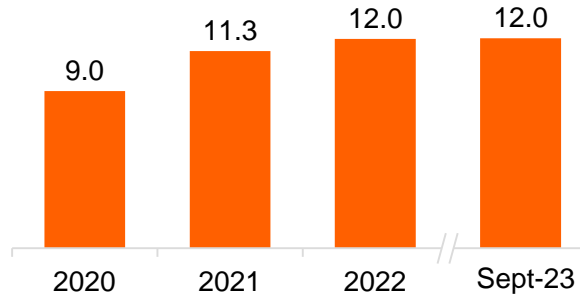


2020 – 2022: Solid Growth Trend in Key KPIs

Solid customer base with rising frequency

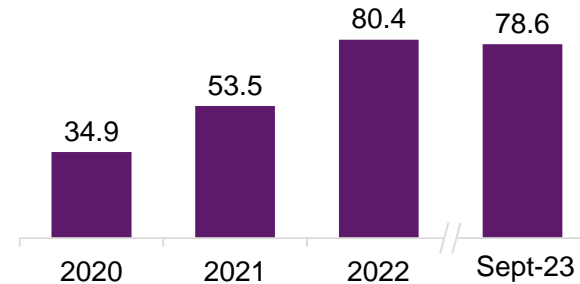
Active Customers⁽¹⁾

Millions



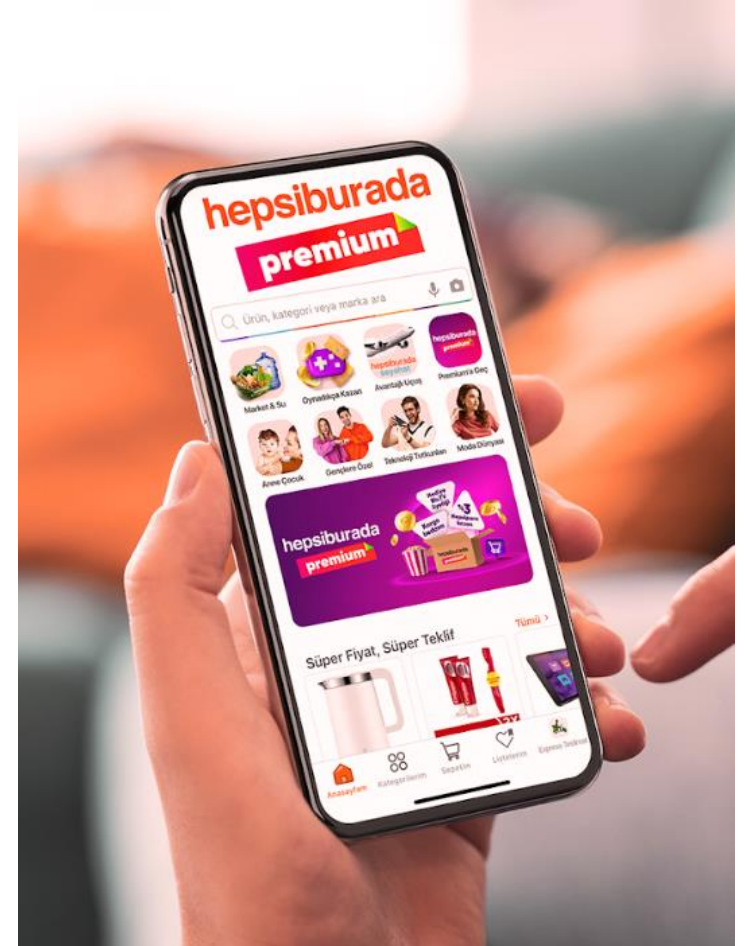
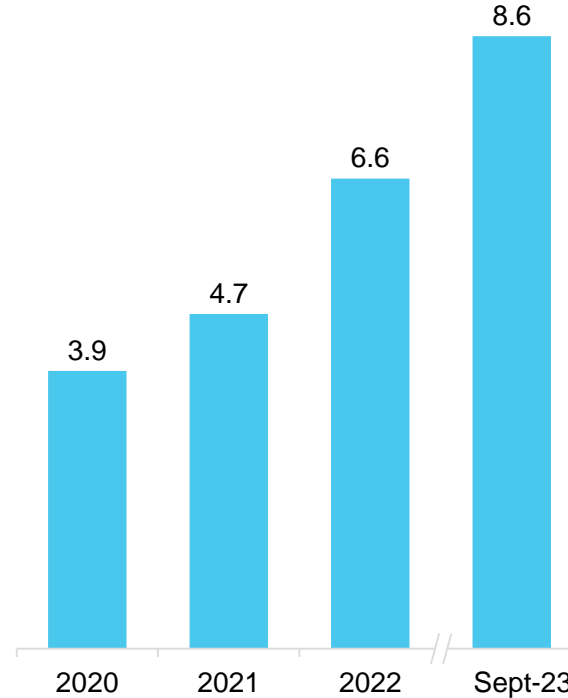
Total Orders⁽²⁾

Millions



Frequency⁽³⁾

of transactions



Hepsiburada: Trust Brand of E-Commerce



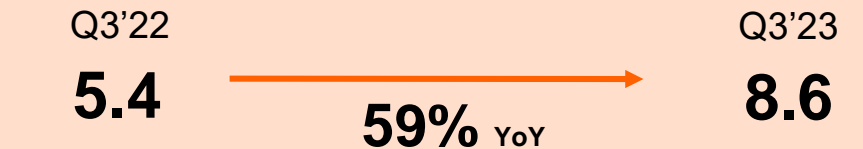
(LTM) Active Customers⁽¹⁾



Total Orders⁽²⁾



(Order) Frequency⁽³⁾



Our Brand Strategy

hepsiburada

hepsiburada
premium

Premium

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



Affordability

Provide best affordability solutions with partners & Hepsipay



Trusted Brand

Keep “Hepsiburada Promise” for the service excellence

hepsiburada işOrtağım

Partnership

Partner with brands and merchants for an enhanced offering

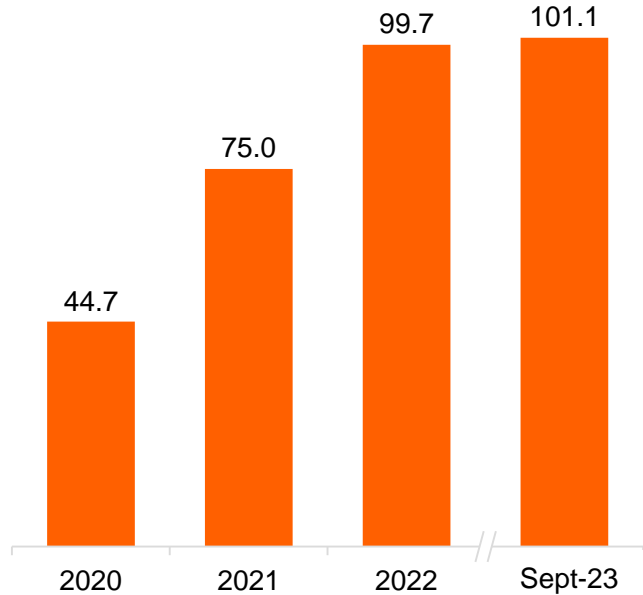
Become the trusted brand of e-commerce through differentiation on right to win areas and providing delighted experience

Digitizing E-Commerce in Türkiye

Robust Merchant Base Enabling A Wide Selection

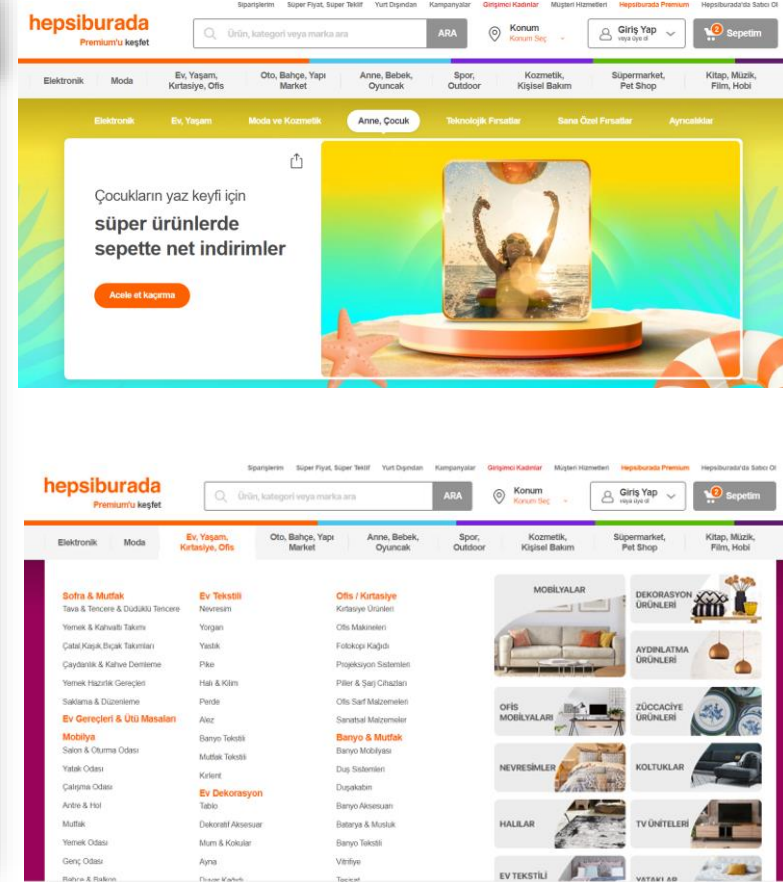
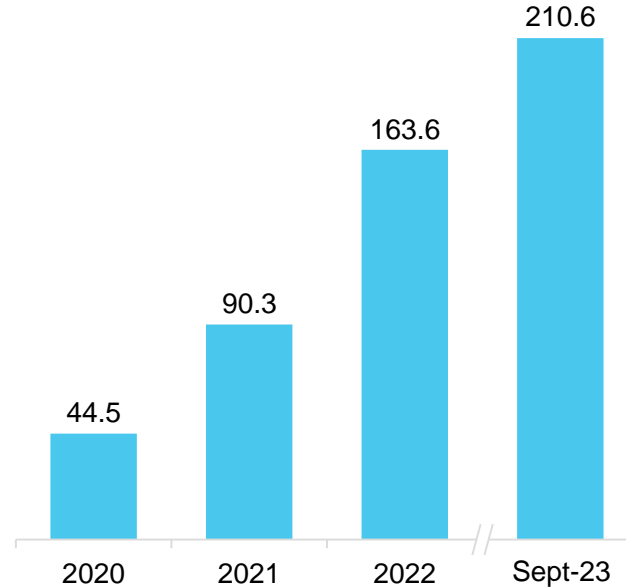
Merchants⁽¹⁾

Thousands



Selection⁽²⁾

of SKUs- Millions



Digitizing E-Commerce: Growing Together with our Merchants

Number of SKUs⁽¹⁾

Q3'22 Q3'23
145.0M → **210.6M**
45% YoY

(LTM) Active Merchants⁽²⁾

Q3'22 Q3'23
94.3K → **101.1K**
7% YoY

Our End-to-End Value Proposition for Merchants

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

Enhanced Merchant Experience



Self-campaign management and coupon creation through merchant app

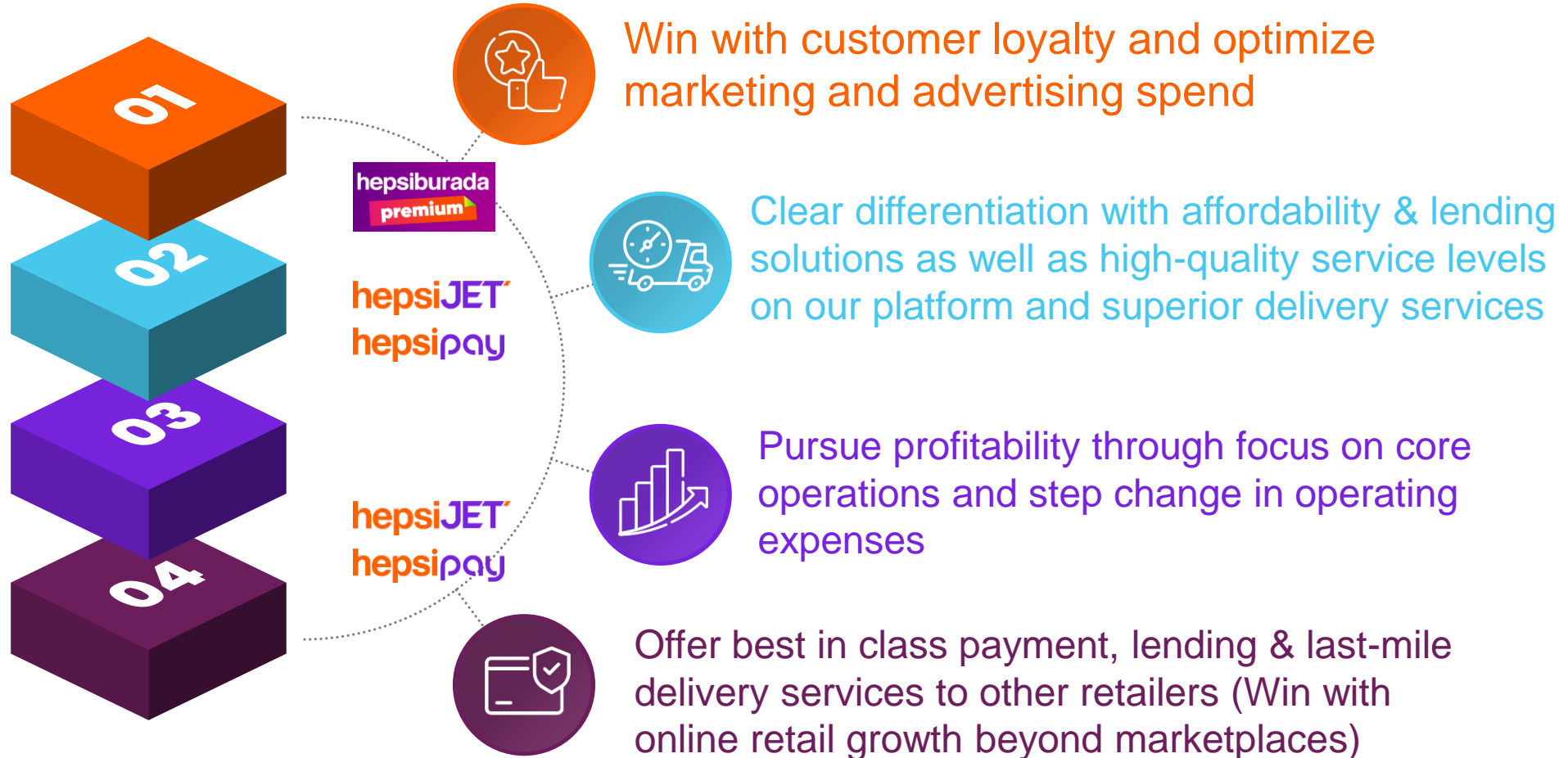


Automated inclusion to “Next day delivery” program



Effective advertising and marketing solutions by **hepsiAd**

Strategic Update: Progressing On Our Priorities



Hepsiburada Premium: Compelling Proposition Leading to Customer Loyalty



HB Premium Program

Building Loyalty

2.0 million
Hepsiburada Premium
Members⁽¹⁾

Driving Retention

1.4x
the monthly order frequency
after joining the program⁽²⁾

Strong Customer Satisfaction

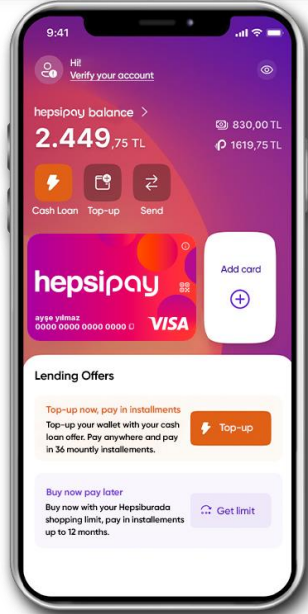
81
Hepsiburada Premium
NPS⁽³⁾

	hepsiburada premium	amazonPrime
Free delivery	✓	✓
Free return pick-up in 81 cities	✓	X
Cash Back	✓	Within limited 1p selection
Discounted furniture assembly	✓	X
Tire assembly / fitting	✓	X
VoD streaming	✓	✓
Annual membership	✓	✓
Membership fee	19.90 TL/month	39.90 TL/month

Differentiation Through Financial Services: The Most Diverse Affordability Solutions

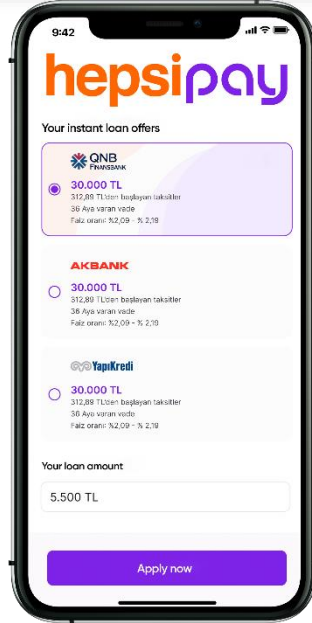


Hepsipay Prepaid Card



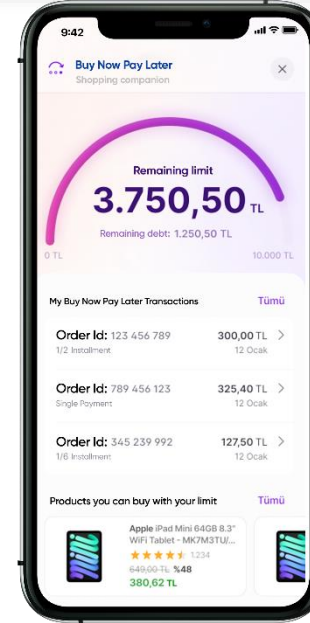
- For both online and instore payments
- Cashback benefits and Premium offers

Top-up to Wallet



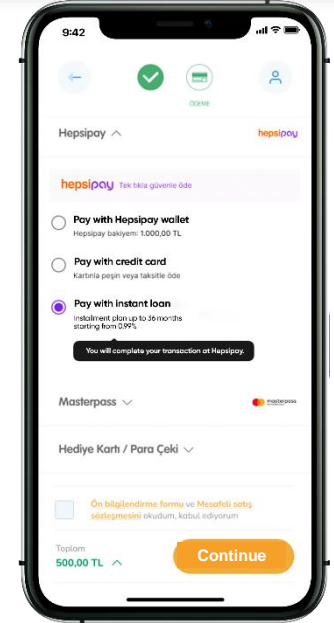
- Top-up to wallet with loans through integration with 5 banks
- Balance available for use at any payment point, encouraging demand

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

Differentiation Through Financial Services: Hepsipay Digital Wallet Continues to Expand In Scope



Hepsipay Prepaid Card



Enabler for
spending top-up
to wallet loans

Starter for
digital wallet proposition
at instore points

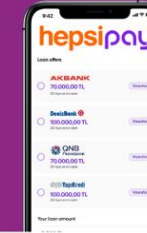
708K
Hepsipay cards
issued⁽¹⁾

3% cash back **hepsiburada**
for HB Premium
members ⁽²⁾ **premium**

Top-up to Wallet



Click on the
"Cash loan" button^(*)
on the Hepsipay
home page.



Choose the best
offer and enter the
loan amount
you want to use in the
relevant field



Approve your
cash loan from the
bank's application



You can spend
your credit anywhere
with your Hepsipay Card.

Top-up to wallet with loans
through integration with
five major banks

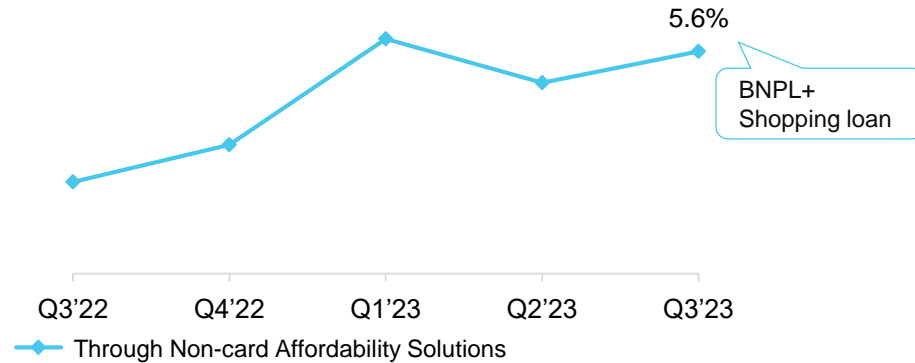
13.2Mn
wallet base in Q3'23⁽³⁾

Differentiation Through Financial Services : Diverse Affordability Solutions



Affordability Solutions

Affordability Solutions GMV Penetration⁽¹⁾
(%)



762K

orders through our affordability
solutions in LTM⁽²⁾

~TRY 3.4Bn

loans given in LTM⁽³⁾

hepsiburada

(1): Percentage represents total payments through BNPL and shopping loans in GMV generated during the specified period.
(2): Represents total number of orders where either BNPL or a shopping loan was used during the last twelve months ended by September 30, 2023.
(3): Represents total amount of loans given as BNPL or a shopping loan during the last twelve months ended by September 30, 2023.

BNPL

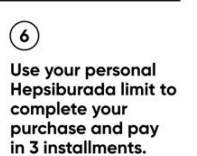
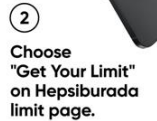
Convenience and
speed in limit inquiry

First and Only
in Turkish e-
commerce

Buy now and pay
in up to 12
installments

245K+
used their BNPL
limit as of Q3'23

How to buy your
iPhone in 6 easy
steps using your
Hepsiburada limit



iPhone 15

Differentiation Through Last-Mile Delivery Service: Superior Delivery Services through Own Services



Fast & Reliable Service



One of the leading last-mile delivery companies in Türkiye

2-Man-Handling



XL arm of Hepsijet is dedicated to oversized parcel delivery

Fulfillment as a Service



Fulfillment options across Türkiye through Hepsilojistik

Differentiation Through Last-Mile Delivery Service: Robust Logistics Infrastructure



Operational footprint in Q3 2023



- 8 distribution centers on a total of ~226K sqm
- 19 transfer hubs
- 202 cross-docks
- ~2.4K carriers
- ~5.6K PUDO points in 81 cities

hepsiJET

hepsimat

hepsiburada

Flexible Delivery Options with Hepsijet

- Next-Day Delivery
- Same Day & Scheduled Next-Day Delivery
- Return Pick-Up Services From Customer's Address
- Parcel Live-Tracking
- Change in Delivery Address While en Route
- Cash on Delivery
- Customer Satisfaction Based on Courier Management System
 - Cancellation Option While In Transit
- Delivery to Neighbor
- Delivery Rescheduling
- Payment at the Door (for its third-party customer)
- Two-man Handling for Large and Heavy Items

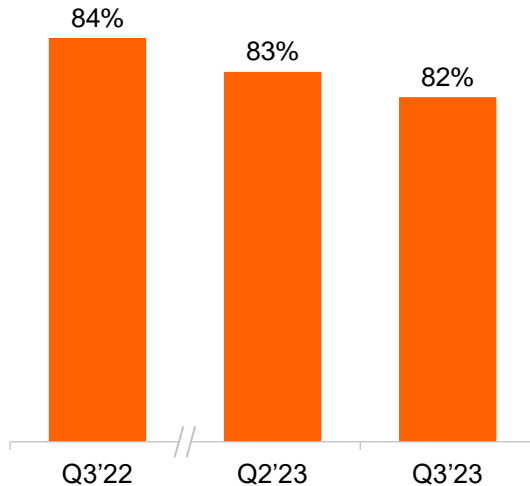


Differentiation Through Last-Mile Delivery Service: A Closer Look at the KPIs



Fast and Reliable Service Through Hepsijet

HJ - % Next Day Delivery⁽¹⁾

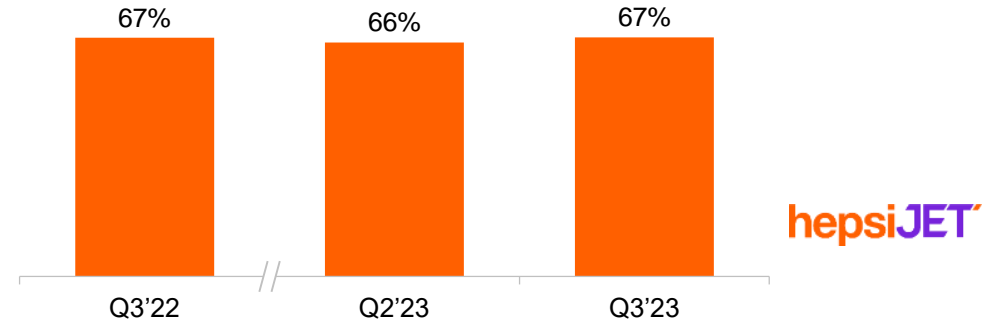


Hepsijet NPS⁽²⁾

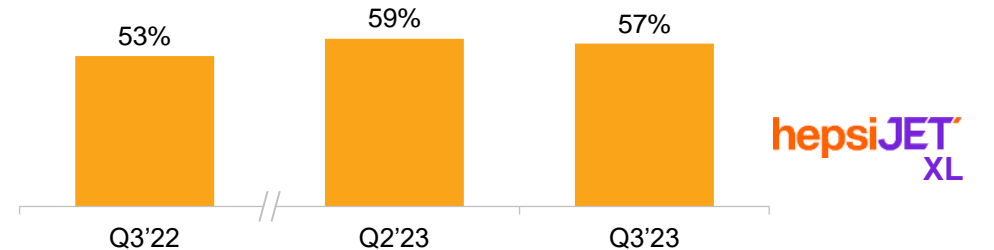
86.2
in Q3'23



HJ - % Total Parcels Delivered⁽³⁾



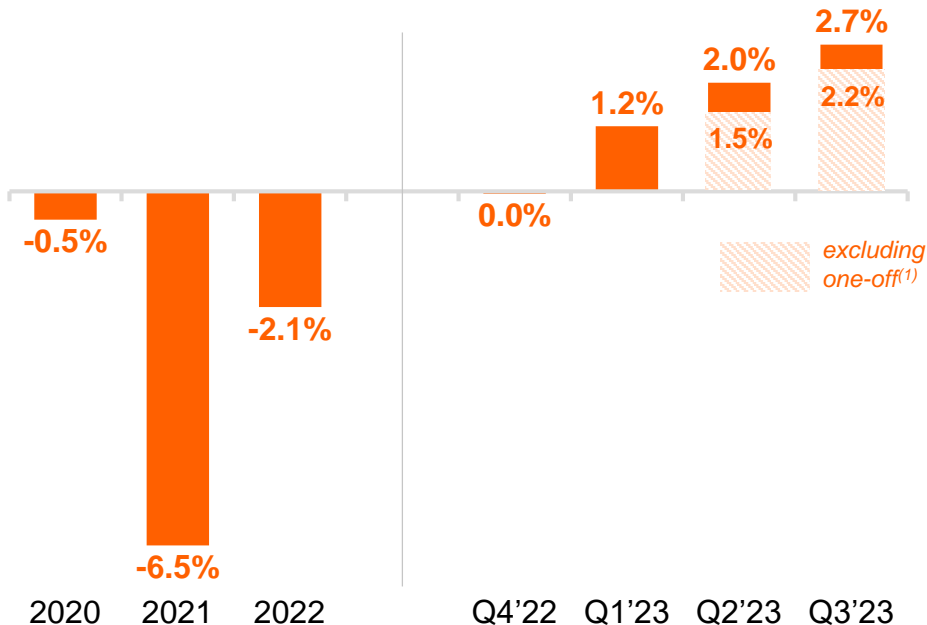
HJ XL- % Total Parcels Delivered⁽⁴⁾



Pursuing Profitability: Achieved Through Key Strengths and Cost Management



IAS 29-Unadjusted
EBITDA as a % of GMV



Building Blocks for Profitability

Key strengths and action points

Optimization of marketing and customer loyalty

Opex and Gross Contribution improvement

Increase share of non-electronics in GMV

Increase Hepsijet and Hepsipay off-Platform revenue

Optimization of HR through automation in processes

Affordability and high-level service on-Platform

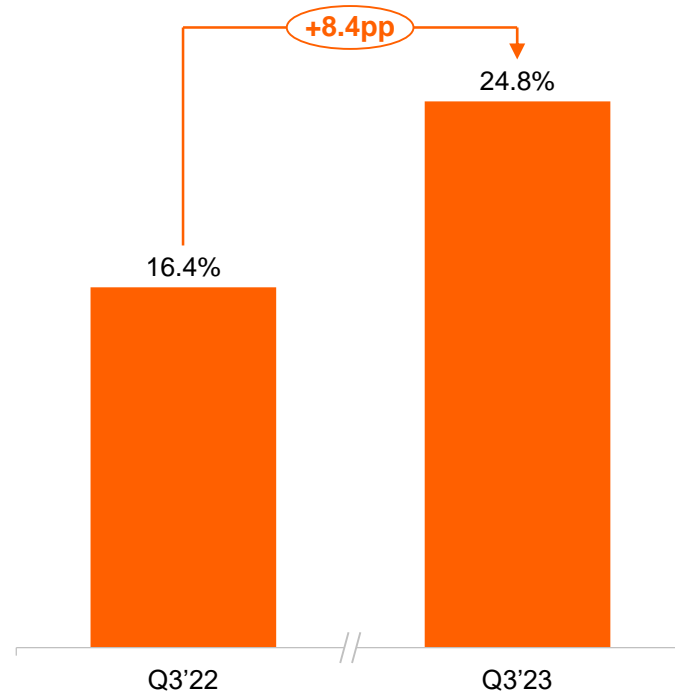
Grow advertising business

Moving Off-Platform with Services: HepsiJet is Expanding Its External Customer Base



Hepsijet serves third parties

HJ - % Volume of External Customers⁽¹⁾



hepsiJET
hepsiJET^{XL}

Market
Leader in
NPS



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



Hepsipay Competitive Advantage	Solid Base of Registered Customers	Most Diverse Affordability Solutions	Hepsipara Loyalty Program	Fast and Reliable Payment Experience
Hepsipay's value proposition	<ul style="list-style-type: none"> 13.2M Hepsipay wallet base 	<ul style="list-style-type: none"> Instant shopping loan, BNPL and top-up-to-wallet solutions Pay in up to 36 installments (up to 12 for BNPL) 	<ul style="list-style-type: none"> Earn cashback anywhere HB Premium exclusive benefits 	<ul style="list-style-type: none"> 1-click checkout (Pay with Hepsipay) QR payment
Benefits for off-platform partners	<ul style="list-style-type: none"> Unlock growth with Hepsipay clients Higher AOV from existing customers 	<ul style="list-style-type: none"> Incremental sales with most diverse affordability solutions in the market 	<ul style="list-style-type: none"> Retention and traffic through loyalty Higher conversion ratio (CR) and repeat purchases 	<ul style="list-style-type: none"> Higher CR with easy payment Repeat purchases through "Pay with Hepsipay"
Strategic alliances	<div> <div>✓ Five-year agreement with Visa</div> <div>✓ Investment⁽¹⁾ into Craftgate Technology - a leading payment gateway service provider in Türkiye</div> </div>			
Addressable market size	<div> <div>~US\$48 Bn e-commerce market⁽²⁾</div> <div> <div>~US\$33 Bn consumer loan⁽³⁾</div> <div>~US\$173 Bn card payments⁽³⁾</div> </div> </div>			

Moving Off-Platform with Services: Fast and Reliable Payment Experience



Off-Platform with Various Payment Options



One-click check-out at integrated merchants:
“Pay with Hepsipay”



Use prepaid card for both online and instore payments



Top-up to wallet with loans and spend at any sales points

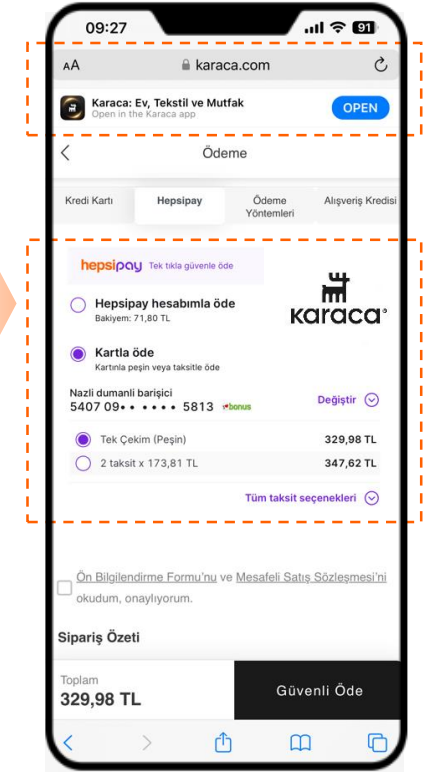
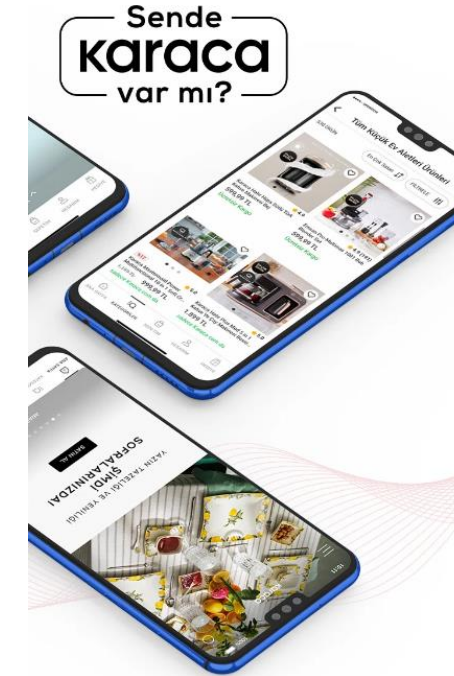


Make QR payments at instore purchases to expand for off-platform coverage

Coming up next:
Shopping loan at check-out
of non-Hepsiburada merchants

hepsipay

Pay with Hepsipay at Check-out





1 - 30 November



500 Million
visits



30 Million
pieces sold



300K HB Limit
applications



46 % of GMV with Installments

Highest daily GMV

11 November → **1.6 Million Pieces Sold**

Best-Selling Categories

Clothing, home appliances, home and garden,
FMGC products

Another Legendary November!

Order was **2x** that of the monthly average
of the prior months of 2023

500M visits; **30M** pieces sold
through the platform

Around **46%** of GMV came
through installment sales

Q3 2023 Guidance: Exceeded while Shooting for Positive Full Year EBITDA

	Guidance	Actual
IAS 29-Unadjusted GMV Growth	~110%	126.2% ✓
IAS 29-Unadjusted EBITDA as a % of GMV	0.5% to 1.0%	excluding one-off ⁽¹⁾ 2.2% ✓

On track towards our full year positive EBITDA⁽²⁾ guidance in 2023

Q4 2023 Outlook and FY 2023E: Continued Growth and Profitability

	Q4 2023 Guidance	FY 2023E
GMV⁽¹⁾ YoY Growth	93% to 95%	around 100%
EBITDA⁽¹⁾ as a % of GMV	0.5% to 1.0%	around 1.5% +3.6pp YoY

(1): Figures are based on IAS 29-Unadjusted EBITDA and IAS 29-Unadjusted GMV figures.

Building Our Sustainability Targets



**Joined
the UN Global
Compact**



**Formed
Sustainability
Working Teams**



**2022
Sustainability
Report**

Environment

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

Social

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

Governance

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

Related SDG*s



hepsiburada

Financial Performance Q3 2023



Q3 2023 Financial Highlights:

Continued Uptrend Across All Key Metrics

IAS 29-Unadjusted GMV	IAS 29-Unadjusted Revenue	IAS 29-Unadjusted Gross Contribution ⁽¹⁾	IAS 29-Unadjusted EBITDA
TRY 24.3Bn	TRY 7.6Bn	11.6% of GMV	2.7% of GMV 2.2% of GMV excluding one-off ⁽²⁾
126% YoY	137% YoY	+1.8 pp YoY	+6.9 pp YoY

GMV	Revenue	Gross Contribution	EBITDA
TRY 25.7Bn	TRY 8.1Bn	9.4% of GMV	0.3% of GMV -0.1% of GMV excluding one-off ⁽²⁾
45% YoY	52% YoY	+1.0 pp YoY	+6.2 pp YoY

27.0M Orders with 55.1% YoY Growth			
------------------------------------	--	--	--

(1): IAS 29-Unadjusted Gross Contribution as a % of IAS 29-Unadjusted GMV is the result of TRY 2,816.6 mn divided by TRY 24.3 bn. For further information, please refer to our Form 6-K, furnished on December 5, 2023.

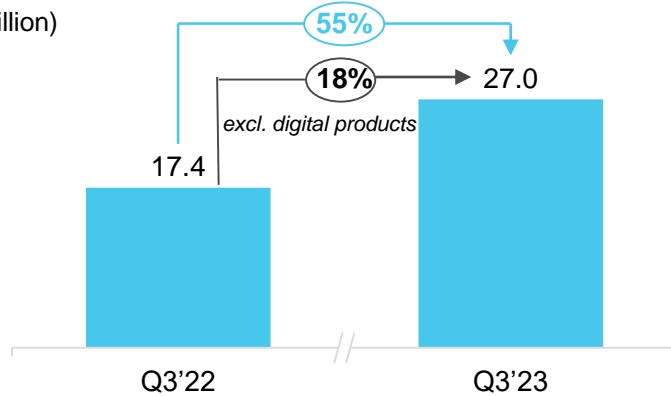
(2): Excluding the settlement of USD3,975,000 contribution amount owed by TurkCommerce to the Company. For additional details, please refer to our Form 6-K, furnished on December 5, 2023.

Note: See "Certain Definitions" in the Appendix of this presentation for IAS 29-Unadjusted Gross Contribution, IAS 29-Unadjusted EBITDA and IAS 29-Unadjusted GMV definitions. IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA are non-IFRS figures. For reconciliations to the most comparable IFRS measures, please refer to the Appendix at the end of this presentation.

GMV Performance: Robust Growth

Solid Operational KPIs..

Number of Orders
(million)

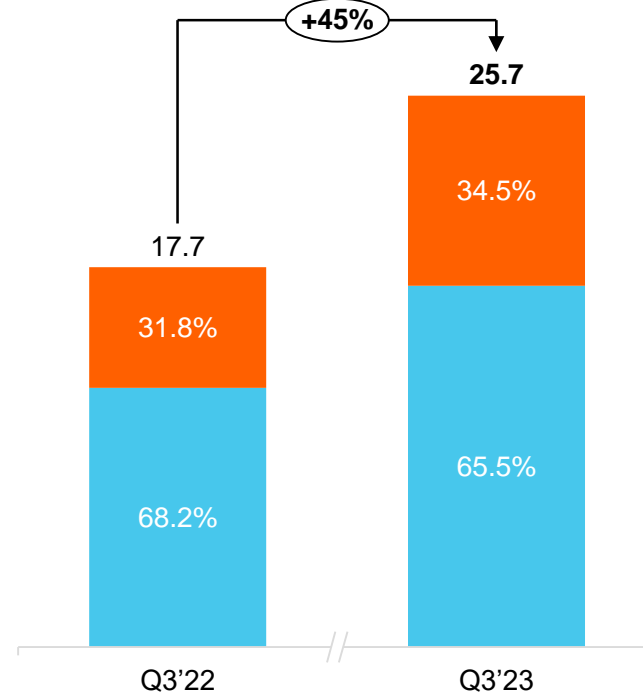


	Q3'22	Q3'23
Active Customers (million) ⁽¹⁾	11.8	12.0
Frequency ⁽²⁾	5.4	8.6
Active Merchants (thousands) ⁽³⁾	94.3	101.1
Number of SKUs (million) ⁽⁴⁾	145.0	210.6

...resulting in strong GMV growth

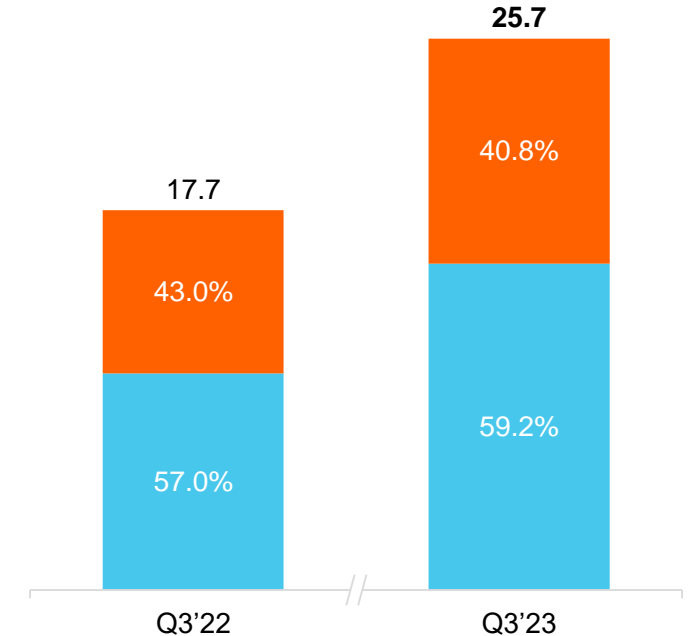
GMV
(TRY Billion)

1P GMV
3P GMV



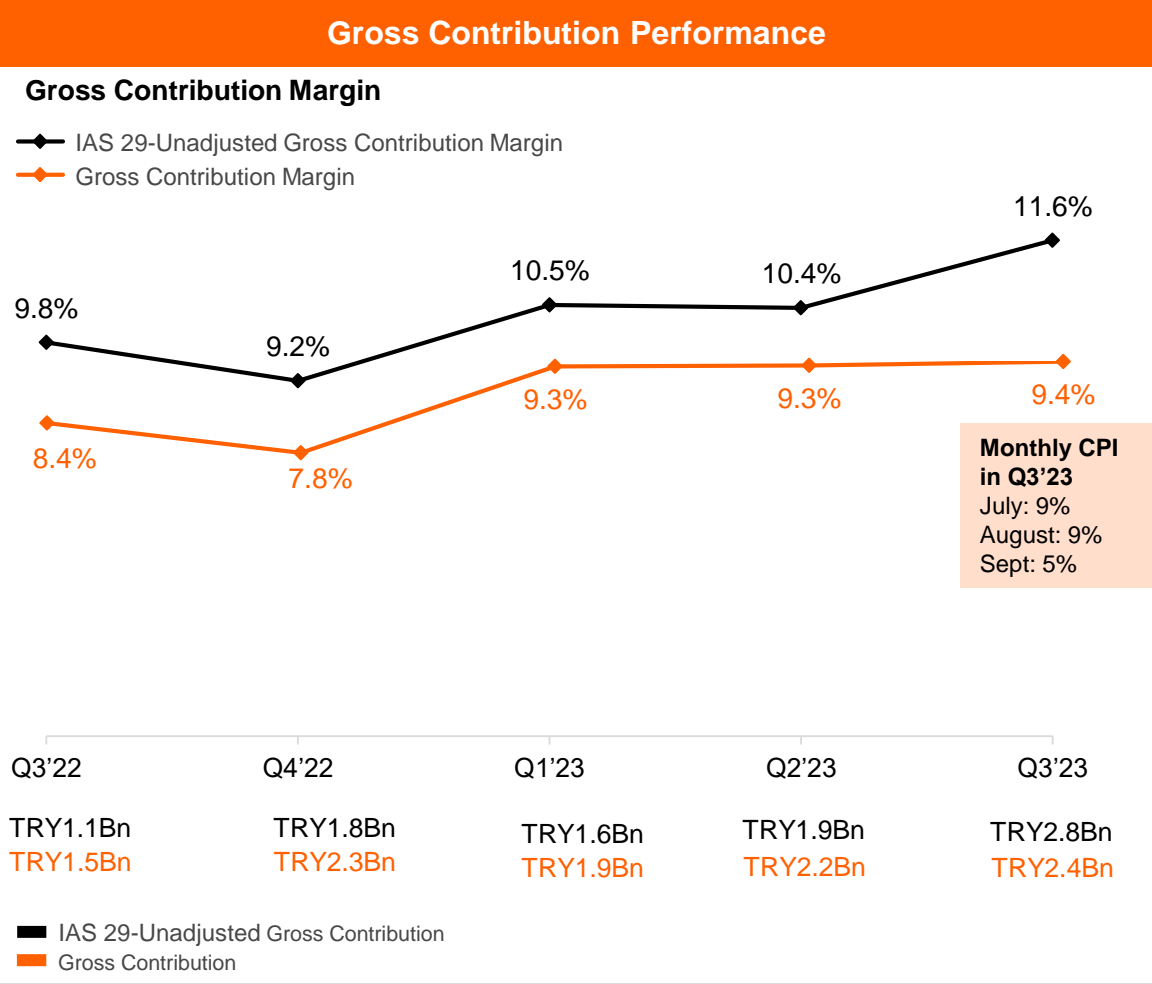
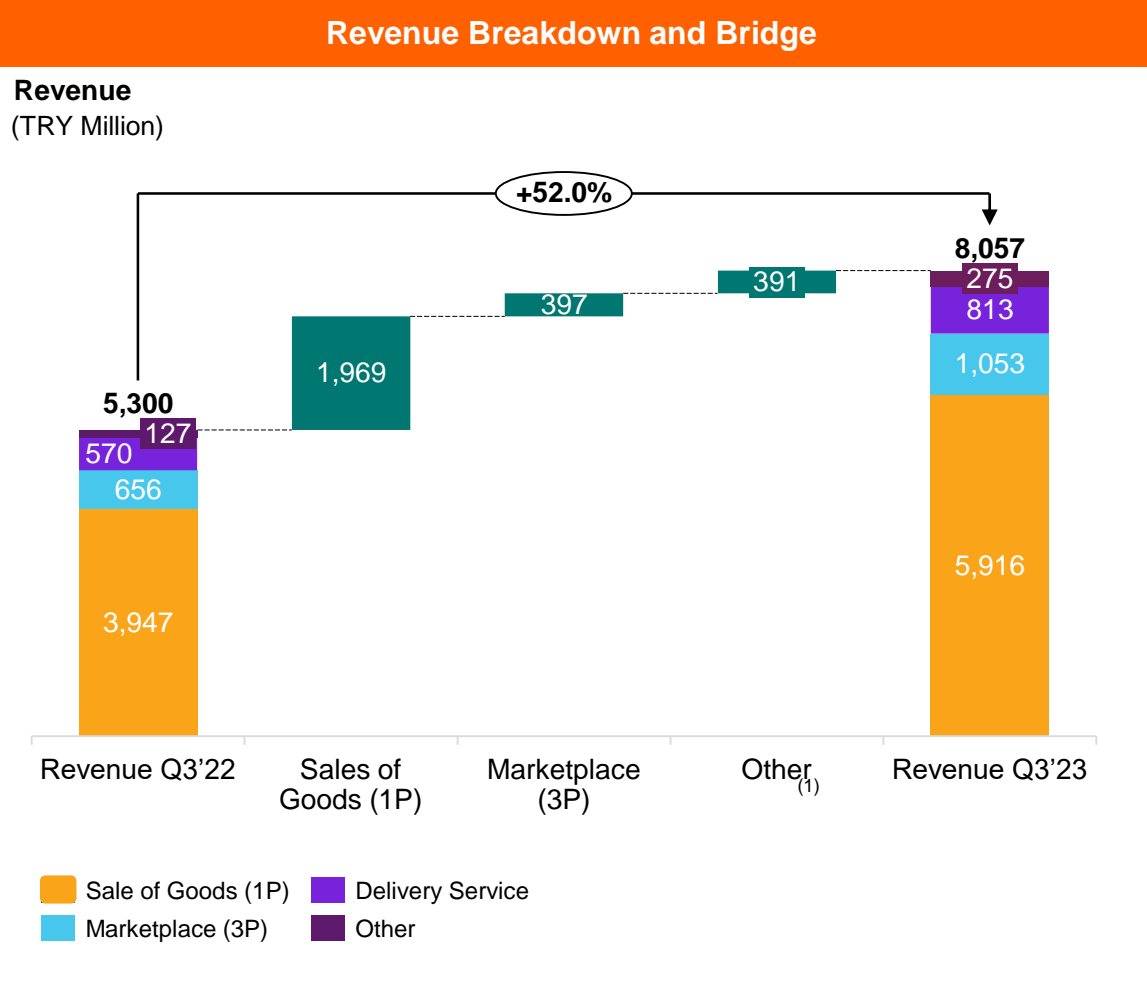
GMV
(TRY Billion)

Non-Electronics GMV
Electronics GMV



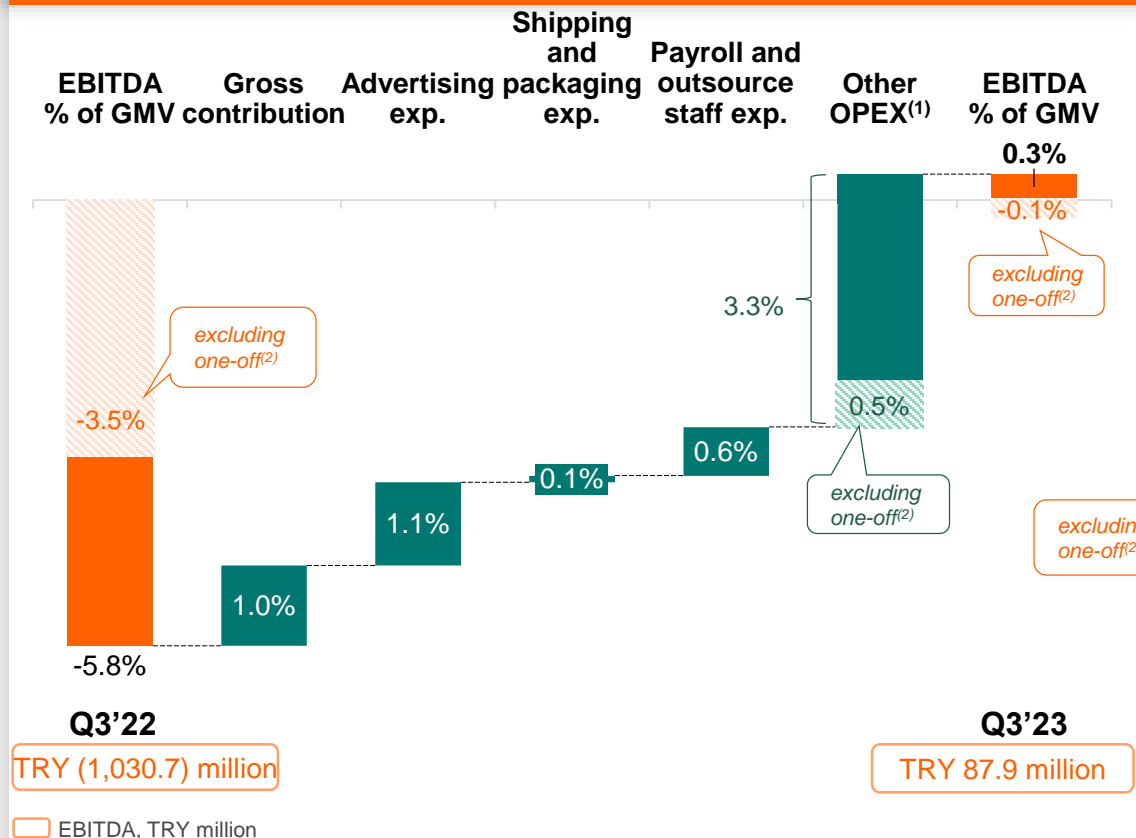
See "Certain Definitions" in the Appendix of this presentation for GMV and order definitions.

Revenue and Gross Contribution Margin: Solid Revenue Growth Coupled with Margin Improvement

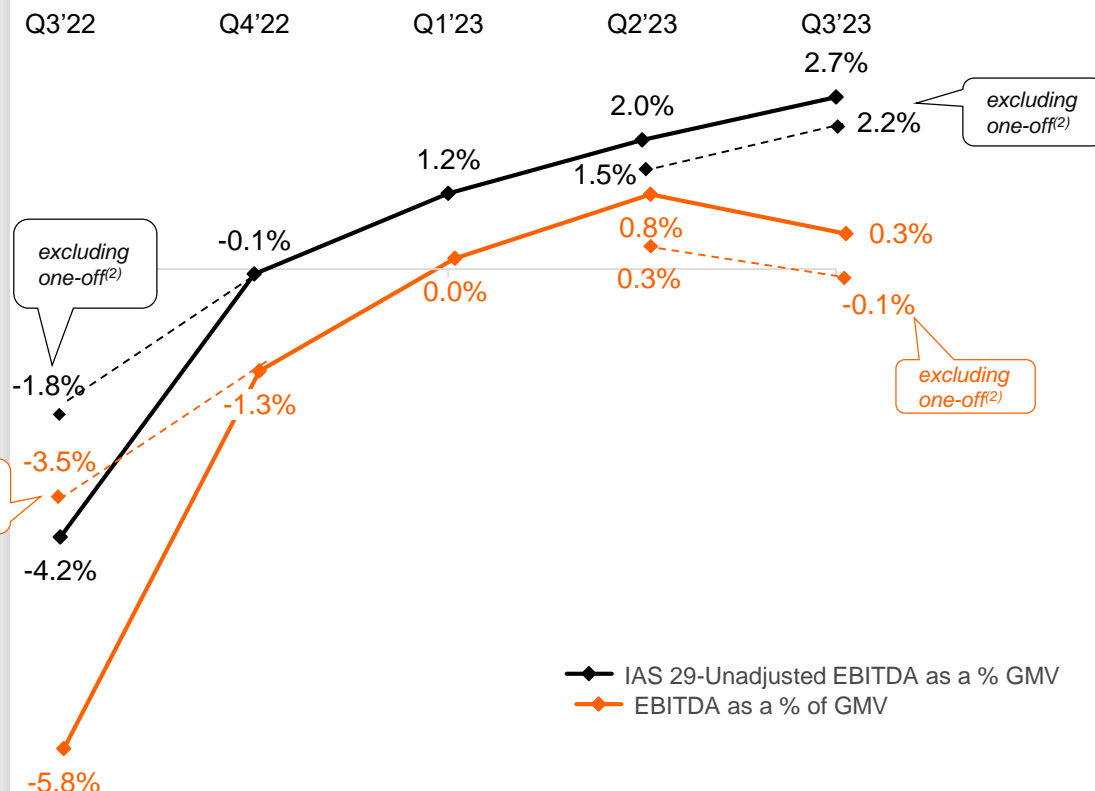


EBITDA Performance: Improvement Through Higher Gross Contribution and Efficient Spending

EBITDA as a % of GMV Bridge



EBITDA as a % of GMV



Net loss is TRY 191.1 million for Q3 2023 and net loss is TRY 923.1 million for Q3 2022. EBITDA and IAS 29-Unadjusted EBITDA are a non-IFRS measures. 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 IAS 29-Unadjusted EBITDA as a percentage of GMV definition.

(1): Includes technology expenses and other operating expenses including one-off items. One-off item in Q3'22 includes the litigation settlement provision expense amounting to TRY 257.9 million as further disclosed in our Form 6-K filed with the SEC on December 5, 2022. When adjusted for inflation, this amount is TRY 416.5 mn as of Q3'23. Also, the one-off item of USD 3,950,000 in Q3'23 regarding the contribution amount of TurkCommerce towards the settlement of the two class action lawsuits is included in other opex. Without the impact of these two one-offs, EBITDA contribution of other OPEX would be 0.5% as a % of GMV adjusted for inflation.

(2): - One-off item in Q2'23 includes the litigation settlement provision expense as further disclosed in our Form 6-K filed with the SEC on December 6, 2022.

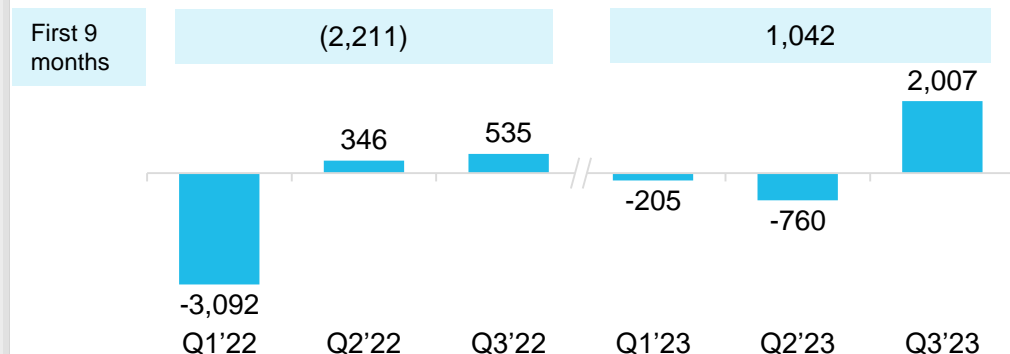
- One-off item in Q2'23 is the reversal of the provision for the Competition Board investigation which was concluded in July 2023. For additional details, please refer to our Form 6-K, furnished on August 24, 2023.

- One-off item in Q3'23 is the recording of USD 3,975,000 contribution amount from TurkCommerce towards the settlement of the two class action lawsuits. For additional details, please refer to our Form 6-K, furnished on December 5, 2023.

Free Cash Flow: Strong Cash Generation on Robust Growth

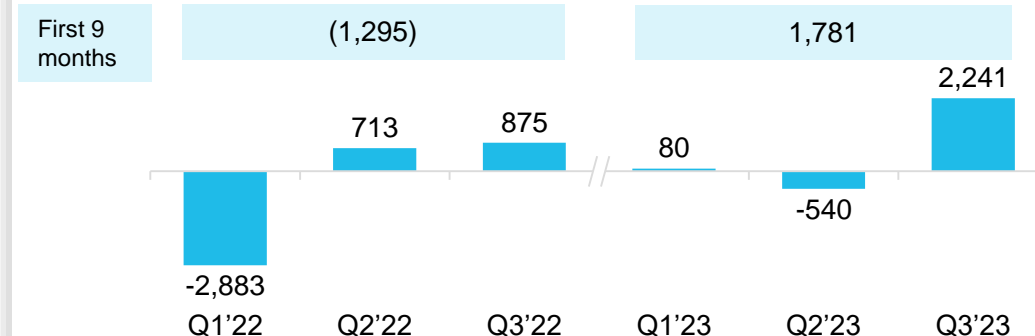
Free Cash Flow⁽¹⁾

TRY million



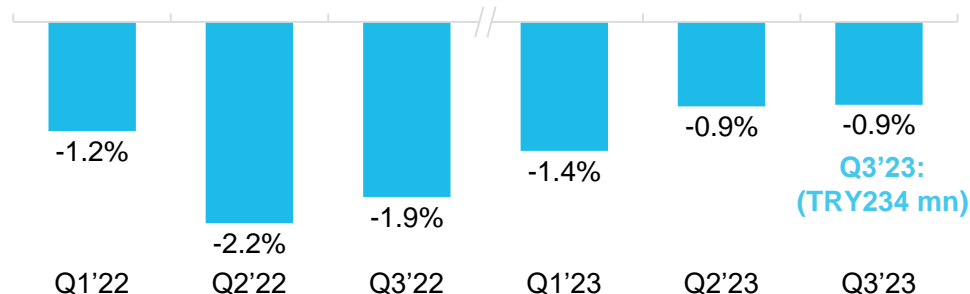
Cash Flow From Operating Activities

TRY million



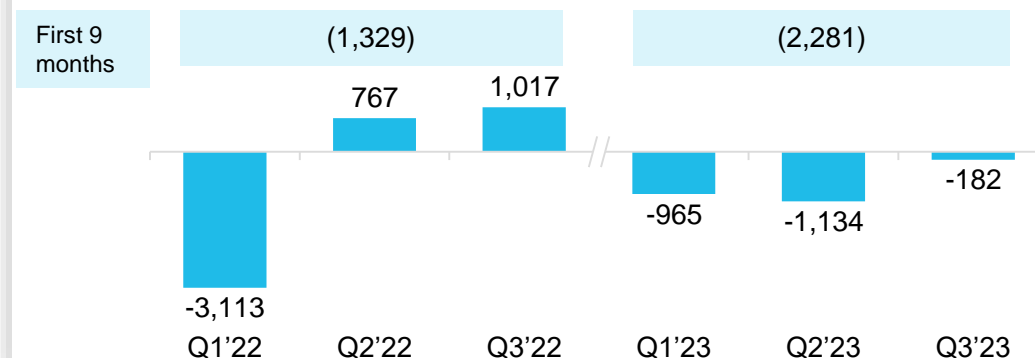
CAPEX

% of GMV



Change in Net Working Capital⁽²⁾

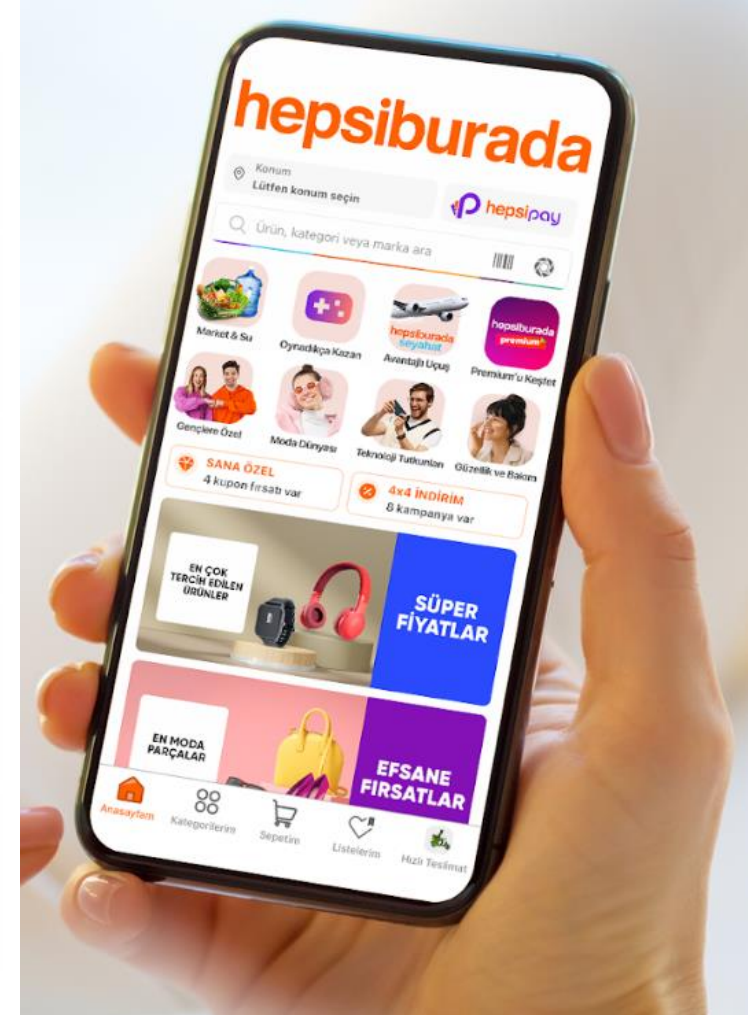
TRY million



Q3 2023: Key Takeaways

IAS 29-Unadjusted basis

- 1 EBITDA as a % of GMV at 2.7%, exceeding guidance for Q3 2023
- 2 GMV growth at ~126%, exceeding guidance for Q3 2023
- 3 1.8pp improvement in Gross Contribution and 6.9pp rise in EBITDA as a % of GMV
- 4 Positive cash flow from operations, resulting in substantial improvement in FCF in Q3 2023
- 5 Strong execution on our well-defined priorities, delivering results

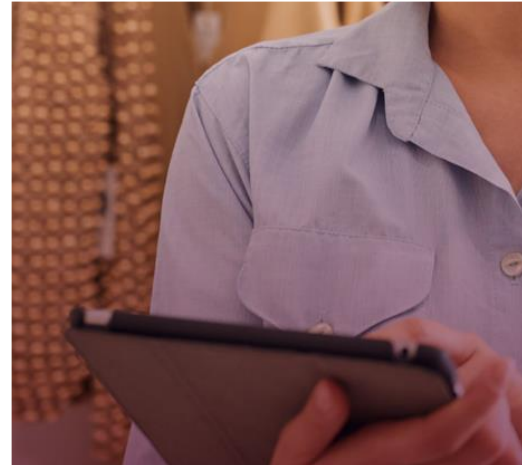


hepsiburada

Appendix

Consolidated Financial Statements

*Presentation of Financial
and Other Information*



The New E-Commerce Law: Important Obligations and Rationale

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

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

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

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

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

Impact of New E-Commerce Law on Hepsiburada

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

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

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

Hepsiburada Global: Our Cross-border Arm



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

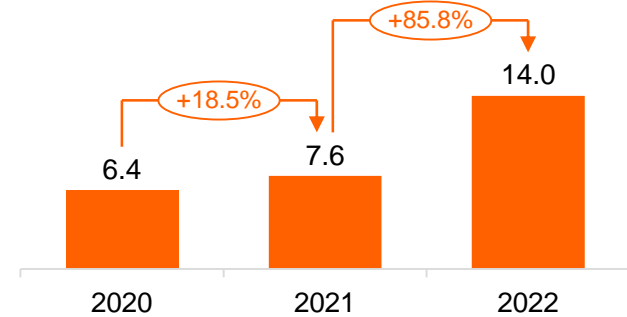
Key Financial Highlights: Top-line Growth And Margin Improvement in 2022

IAS 29-UNADJUSTED

IAS 29-UNADJUSTED REVENUE

TRY billion

GMV growth: 81%

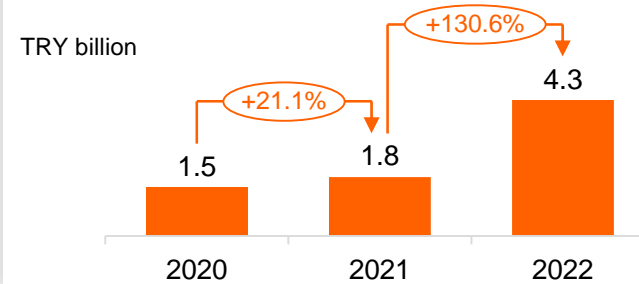


IAS 29-UNADJUSTED GROSS CONTRIBUTION

% of GMV

9.0% 7.1% 9.0%

TRY billion

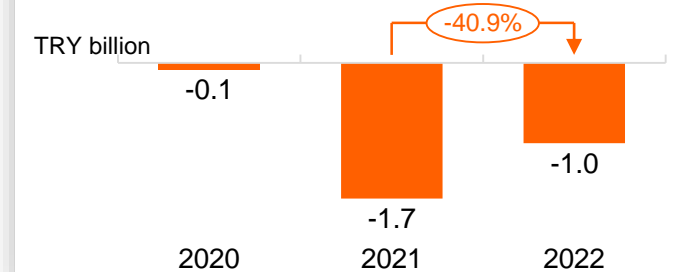


IAS 29-UNADJUSTED EBITDA

% of GMV

-0.5% -6.5% -2.1%

TRY billion

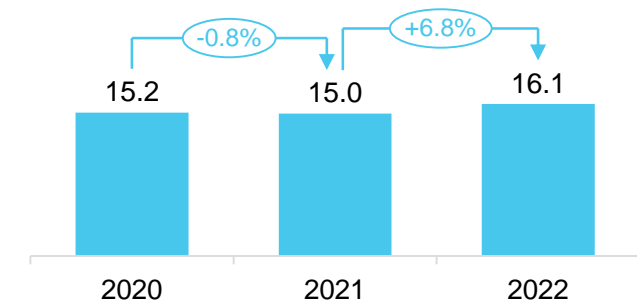


IAS 29 ADJUSTED

REVENUE

TRY billion

GMV growth: 4%

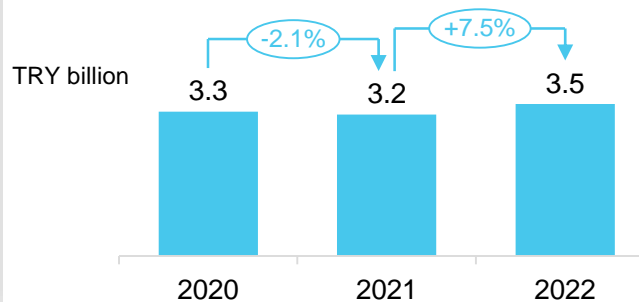


GROSS CONTRIBUTION

% of GMV

8.2% 6.2% 6.5%

TRY billion

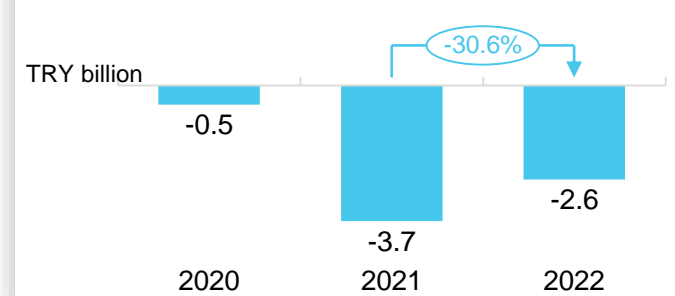


EBITDA

% of GMV

-1.3% -7.2% -4.8%

TRY billion



Summary Financials

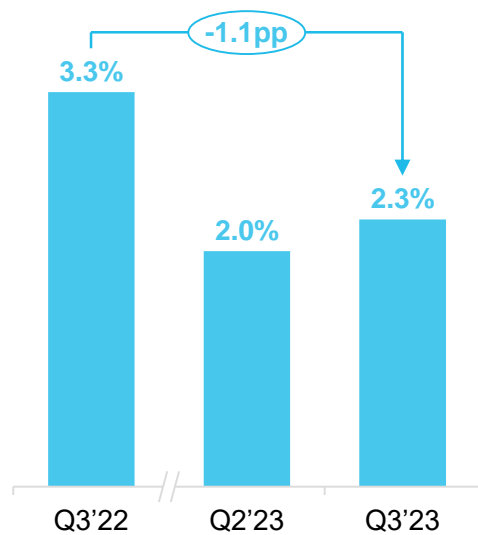
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
TRY million	Q3'23	Q3'22	YoY	9M'23	9M'22	YoY
Revenue	8,057.4	5,300.1	52.0%	21,596.7	15,786.0	36.8%
Gross Contribution	2,415.0	1,478.6	63.3%	6,505.3	2,953.2	120.3%
<i>Gross Contribution margin⁽¹⁾</i>	<i>9.4%</i>	<i>8.4%</i>	<i>1.0pp</i>	<i>9.4%</i>	<i>5.7%</i>	<i>3.7pp</i>
Operating Expenses ⁽²⁾ (Opex)	(8,221.5)	(6,490.8)	26.7%	(22,050.9)	(19,790.8)	11.4%
<i>Opex as a % of GMV</i>	<i>(32.0%)</i>	<i>(36.7%)</i>	<i>(4.7pp)</i>	<i>(31.7%)</i>	<i>(38.2%)</i>	<i>(6.5pp)</i>
Net Income/ (Loss) for the Period	(191.1)	(923.1)	(79.3%)	654.5	(3,527.2)	(118.6%)
EBITDA⁽³⁾	87.9	(1,030.7)	(108.5%)	291.0	(3,503.9)	(108.3%)
<i>EBITDA as a % of GMV</i>	<i>0.3%</i>	<i>(5.8%)</i>	<i>6.2pp</i>	<i>0.4%</i>	<i>(6.8%)</i>	<i>7.2pp</i>

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

Operating Expenses

Operating Expenses as a % of GMV

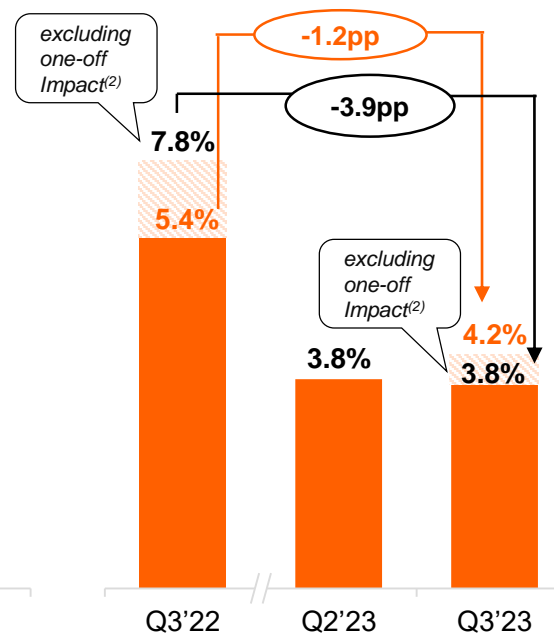
Advertising



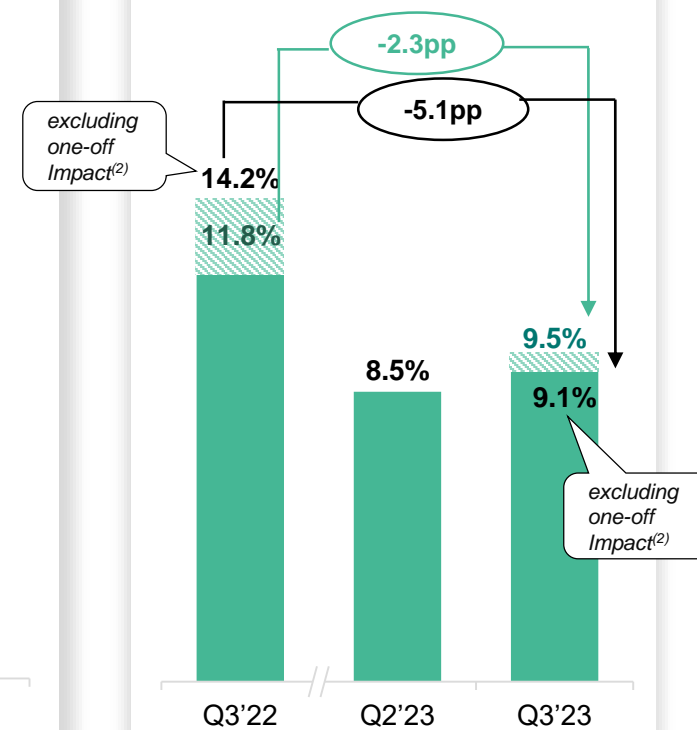
Shipping and Packaging



G&A⁽¹⁾



Total OPEX



Note: Totals may differ due to rounding.

(1): Includes payroll and outsource staff expenses, technology expenses, other operating expenses.

(2): One-off item in Q3'22 includes the litigation settlement provision expense as further disclosed in our Form 6-K filed with the SEC on December 6, 2022.

- One-off item in Q3'23 is the recording of USD 3,950,000 contribution amount from TurkCommerce towards the settlement of the two class action lawsuits. For additional details, please refer to our Form 6-K, furnished on December 5, 2023.

Consolidated Statements of Comprehensive Loss

Consolidated Statements of Comprehensive Loss

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

	Nine Months Ended		Three Months Ended	
	unaudited	unaudited	unaudited	unaudited
	1 January -	1 January -	1 July -	1 July -
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Revenues	21,596,689	15,786,063	8,057,413	5,300,079
Cost of inventory sold	(15,091,432)	(12,832,781)	(5,642,430)	(3,821,481)
Shipping and packaging expenses	(1,999,904)	(1,648,147)	(768,017)	(544,178)
Payroll and outsource staff expenses	(2,220,823)	(1,824,164)	(811,435)	(671,559)
Advertising expenses	(1,428,064)	(1,876,335)	(578,440)	(591,261)
Technology expenses	(256,529)	(201,372)	(91,655)	(72,239)
Depreciation and amortization	(745,314)	(500,775)	(251,990)	(160,040)
Other operating expenses	(678,281)	(989,748)	(233,879)	(654,346)
Other operating income	369,392	82,545	156,385	24,290
Operating loss	(454,266)	(4,004,714)	(164,048)	(1,190,735)
Financial income	2,524,410	2,558,675	503,587	728,096
Financial expenses	(2,211,054)	(1,859,864)	(901,281)	(492,909)
Monetary (losses)/ gains	795,380	(221,255)	370,648	32,479
Income/ (Loss) before income taxes	654,470	(3,527,158)	(191,094)	(923,069)
Taxation on income	-	-	-	-
Income /(Loss) for the period	654,470	(3,527,158)	(191,094)	(923,069)

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 September 2023 unless otherwise indicated.)

	unaudited 30 September 2023	unaudited 31 December 2022
Assets:		
Cash and cash equivalents	5,714,064	7,891,382
Restricted cash	135,819	160,985
Financial investments	686,196	26,310
Trade receivables	1,537,166	995,369
Due from related parties	4,388	2,574
Loan receivables	168	5,266
Inventories	3,823,669	2,679,780
Contract assets	29,928	23,000
Other current assets	961,202	770,420
Total current assets	12,892,600	12,555,086
Property and equipment	452,126	506,496
Intangible assets	1,572,894	1,267,495
Right of use assets	508,786	657,178
Loan receivables	1,597	5,781
Other non-current assets	42,557	94,432
Total non-current assets	2,577,960	2,531,382
Total assets	15,470,560	15,086,468
Liabilities:		
Bank borrowings	195,394	19,554
Lease liabilities	148,951	235,892
Wallet deposits	160,051	170,076
Trade payables and payables to merchants	8,881,831	8,821,278
Due to related parties	6,539	8,360
Provisions	71,161	591,965
Employee benefit obligations	195,922	233,877
Contract liabilities and merchant advances	967,237	956,908
Other current liabilities	562,795	569,494
Total current liabilities	11,189,881	11,607,404
Bank borrowings	4,387	16,370
Lease liabilities	90,272	157,278
Employee benefit obligations	83,463	24,662
Due to related parties	390,861	219,681
Total non-current liabilities	568,983	417,991
Total liabilities	11,758,863	12,025,397
Share capital	453,514	453,514
Other capital reserves	539,560	483,232
Share premiums	13,172,108	13,172,108
Accumulated deficit	(10,453,486)	(11,047,781)
Total equity	3,711,696	3,061,073
Total equity and liabilities	15,470,560	15,086,468

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 September 2023 unless otherwise indicated.)

	(unaudited) 1 January – 30 September 2023	(unaudited) 1 January – 30 September 2022
Income/ (loss) before income taxes	654,470	(3,527,158)
Adjustments to reconcile loss before income taxes to cash flows from operating activities:	3,406,803	3,560,544
Interest and commission expenses	1,611,358	1,097,998
Depreciation and amortization	745,314	500,775
Interest income on time deposits and financial instruments	(241,045)	(166,729)
Interest income on credit sales	(203,270)	(117,233)
Provision for unused vacation liability	63,293	22,906
Provision for personnel bonus	139,275	127,682
Provision for legal cases	8,816	6,734
Provision for doubtful receivables	28,970	22,834
Provision for impairment of trade goods, net	91,961	(3,333)
Provision for post-employment benefits	39,699	4,073
Provision for share based payment	56,328	173,069
Adjustment for impairment loss of financial investments	(198,588)	74,945
Provision competition board penalty	(115,128)	0
Provision for Settlement of Legal Proceedings	14,332	416,544
Provision for Turkish Capital Markets Board fee	29,332	0
Contribution income for settlement	(108,822)	0
Non cash charges	0	(1,765)
Net foreign exchange differences	(996,695)	(1,869,162)
Change in provisions due to inflation	(220,031)	(181,803)
Monetary effect on non-operating activities	2,661,704	3,453,009
Changes in net working capital		
Change in trade payables and payables to merchants	60,552	(2,350,071)
Change in inventories	(1,235,850)	805,019
Change in trade receivables	(552,277)	125,949
Change in contract liabilities and merchant advances	10,329	161,542
Change in contract assets	(6,927)	(488)
Change in other liabilities	(18,881)	(124,375)
Change in other assets and receivables	4,370	195,558
Change in due from related parties	(1,814)	3,862
Change in due to related parties	(1,821)	(21,792)
Post-employment benefits paid	(17,176)	(6,820)
Payments for concluded litigation	(356,424)	(1,931)
Payments for personnel bonus	(159,791)	(112,101)
Payments for unused vacation liabilities	(4,671)	(2,885)
Collections of doubtful receivables	(150)	0
Net cash provided by/ used in operating activities	1,780,742	(1,295,147)
Investing activities:		
Purchases of property and equipment and intangible assets	(750,986)	(916,510)
Proceeds from sale of property and equipment	12,222	479
Purchase of financial instruments	(1,194,185)	(2,356,278)
Proceeds from sale of financial investment	615,738	3,474,797
Interest received on credit sales	203,270	117,233
Interest income on time deposits and financial instruments	227,710	160,255
Payment for acquired businesses, net of cash acquired	0	(6,893)
Net cash used in investing activities	(886,231)	473,083
Financing activities:		
Proceeds from borrowings	418,470	1,443,851
Repayment of borrowings	(206,328)	(1,717,522)
Interest and commission paid	(1,555,161)	(1,009,342)
Lease payments	(190,518)	(215,156)
Net cash used in financing activities	(1,533,537)	(1,498,169)
Net increase/(decrease) in cash and cash equivalents	(639,026)	(2,320,233)
Cash and cash equivalents at 1 January	7,882,080	9,385,351
Inflation effect on cash and cash equivalents	(2,538,790)	(2,630,394)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	987,164	1,168,463
Cash and cash equivalents at 30 September	5,691,428	5,603,187

Non-IFRS Metrics Reconciliation (I/V)

EBITDA

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income/ (loss) for the period	(191.1)	(923.1)	654.5	(3,527.2)
Taxation on income	-	-	-	-
Financial income	503.6	728.1	2,524.4	2,558.7
Financial expenses	(901.3)	(492.9)	(2,211.1)	(1,859.9)
Depreciation and amortization	(252.0)	(160.0)	(745.3)	(500.8)
Monetary gains/(losses)	370.6	32.5	795.4	(221.3)
EBITDA	87.9	(1,030.7)	291.0	(3,503.9)

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

Non-IFRS Metrics Reconciliation (II/V)

IAS 29-Unadjusted EBITDA

(TRY million)	Three months ended September 30,					
	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2023	2022	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2022
Net income/(loss) for the period	(191.1)	(350.3)	159.2	(923.1)	(507.3)	(415.8)
Taxation on income	-	-	-	-	-	-
Financial income	503.6	23.9	479.7	728.1	307.3	420.8
Financial expenses	(901.3)	(59.6)	(841.7)	(492.9)	(193.5)	(299.4)
Depreciation and amortization	(252.0)	(129.2)	(122.8)	(160.0)	(73.6)	(86.4)
Monetary gains/(losses)	370.6	370.6	-	32.5	32.5	-
IAS 29-Unadjusted EBITDA			644.0			(450.8)

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

Non-IFRS Metrics Reconciliation (III/V)

IAS 29-Unadjusted EBITDA

(TRY million)	Nine months ended September 30,					
	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted	2022	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted
			2023			2022
Net income/(loss) for the period	654.5	(405.9)	1,060.4	(3,527.2)	(2,656.2)	(871.0)
Taxation on income	-	-	-	-	-	-
Financial income	2,524.4	461.8	2,062.6	2,558.7	1,224.4	1,334.3
Financial expenses	(2,211.1)	(354.3)	(1,856.8)	(1,859.9)	(854.8)	(1,005.1)
Depreciation and amortization	(745.3)	(406.1)	(339.2)	(500.8)	(300.2)	(200.6)
Monetary gains/(losses)	795.4	795.4	-	(221.3)	(221.3)	-
IAS 29-Unadjusted EBITDA			1,193.8			(999.6)

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

Non-IFRS Metrics Reconciliation (IV/V)

REVENUE

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Revenue	8,057.4	5,300.1	21,596.7	15,786.0
Reversal of IAS 29 adjustment	450.0	2,094.1	3,709.7	7,190.5
IAS 29-Unadjusted Revenue	7,607.4	3,206.0	17,887.0	8,595.5

GROSS CONTRIBUTION

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Revenue	8,057.4	5,300.1	21,596.7	15,786.0
Cost of inventory sold	(5,642.4)	(3,821.5)	(15,091.4)	(12,832.8)
Gross Contribution	2,415.0	1,478.6	6,505.3	2,953.2
Reversal of IAS 29 adjustment	(401.6)	423.6	209.7	444.6
IAS 29-Unadjusted Gross Contribution	2,816.6	1,055.0	6,295.6	2,508.6

Non-IFRS Metrics Reconciliation (V/V)

Free Cash Flow

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net cash provided by /(used in) operating activities	2,240.6	874.8	1,780.7	(1,295.1)
Capital expenditures	(244.8)	(340.2)	(751.0)	(916.5)
Proceeds from the sale of property and equipment	10.8	0.1	12.2	0.5
Free Cash Flow	2,006.6	534.7	1,041.9	(2,211.1)

Net Working Capital

(TRY million)	As of September 30, 2023	As of December 31, 2022
Current assets	12,892.6	12,555.1
Cash and cash equivalents	(5,714.1)	(7,891.4)
Financial investments	(686.2)	(26.3)
Current liabilities	(11,189.9)	(11,607.4)
Bank borrowings, current	195.4	19.6
Lease liabilities, current	149.0	235.9
Net Working Capital	(4,353.2)	(6,714.5)

Our Vision and Mission

Our Vision

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

Our Mission

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



Certain Definitions

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

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



hepsiburada



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