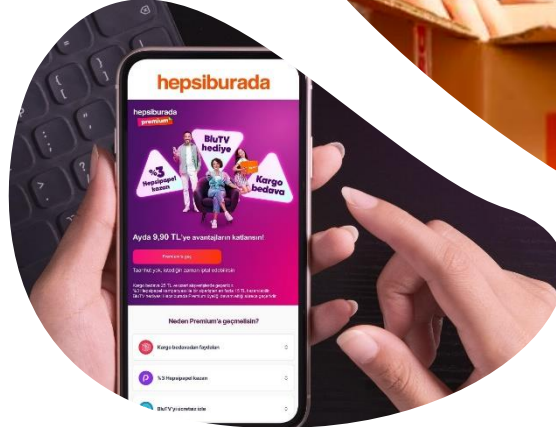


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Investor Presentation

January 2023



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) Company's future results of operations and financial position; (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, including the duration, scope and impact on our operations in general and the pace of recovery from the COVID-19 pandemic (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) rising inflationary environment and/or (vi) currency devaluation; (d) 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) outcomes resulting from the pending litigation; (j) expectations regarding our future performance based on our ability to attract more customers to our platform in a cost effective manner, to increase frequency of our customers on our platform, to add more merchants to our platform, to expanding our selection of products and services, to scale our new strategic assets and leverage logistics and technology as business enablers; (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," "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 in the COVID-19 pandemic, 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 2021 annual report filed with the U.S. Securities and Exchange Commission ("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.

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 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 interim financial statements as of September 30, 2022, 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, 2022. 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 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, 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. 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 quarterly financial information for the three months ended September 30, 2022 and 2021 and nine months information for the year 2022 and 2021. The quarterly information has not been audited or reviewed by the Company’s auditors and the audited figures may differ. The unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with International Financial Reporting Standards (“IFRS”) and pursuant to the regulations of the SEC.



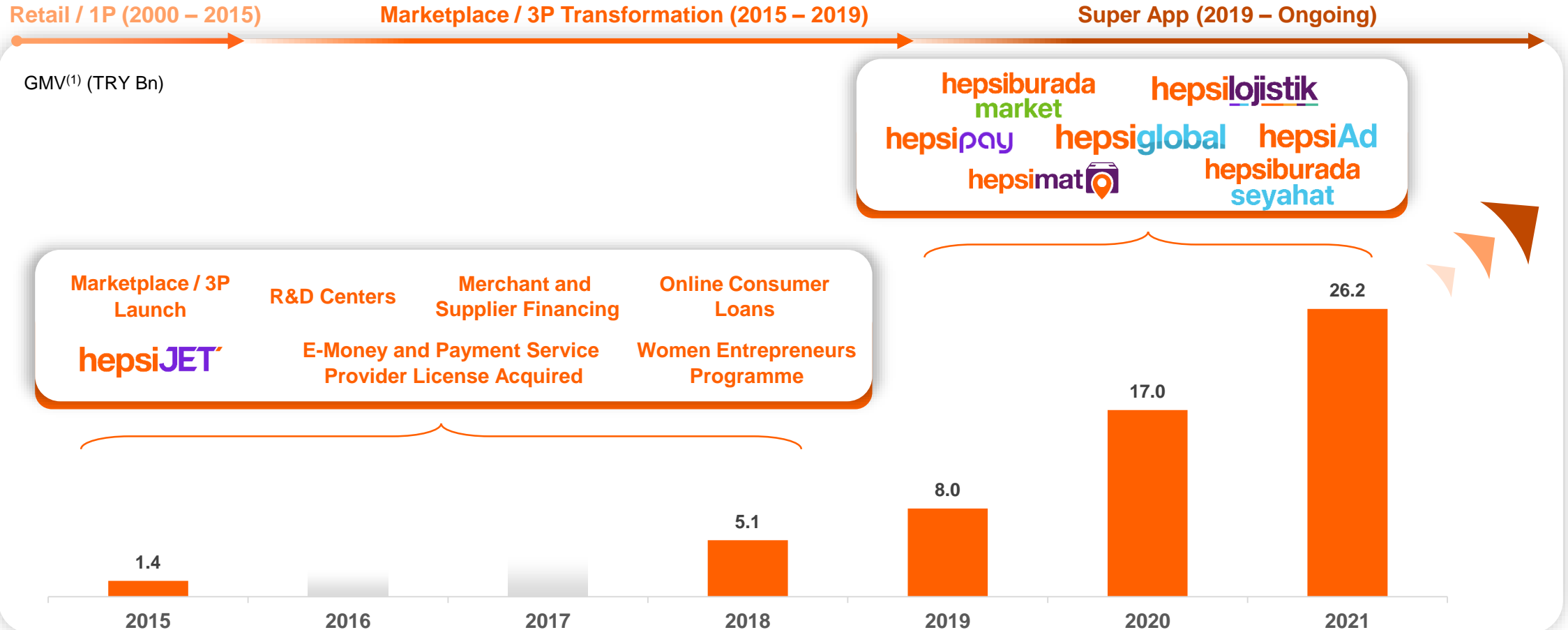
Our
Vision

To lead digitalization of
commerce

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'

A Pioneer Platform in Turkish E-commerce

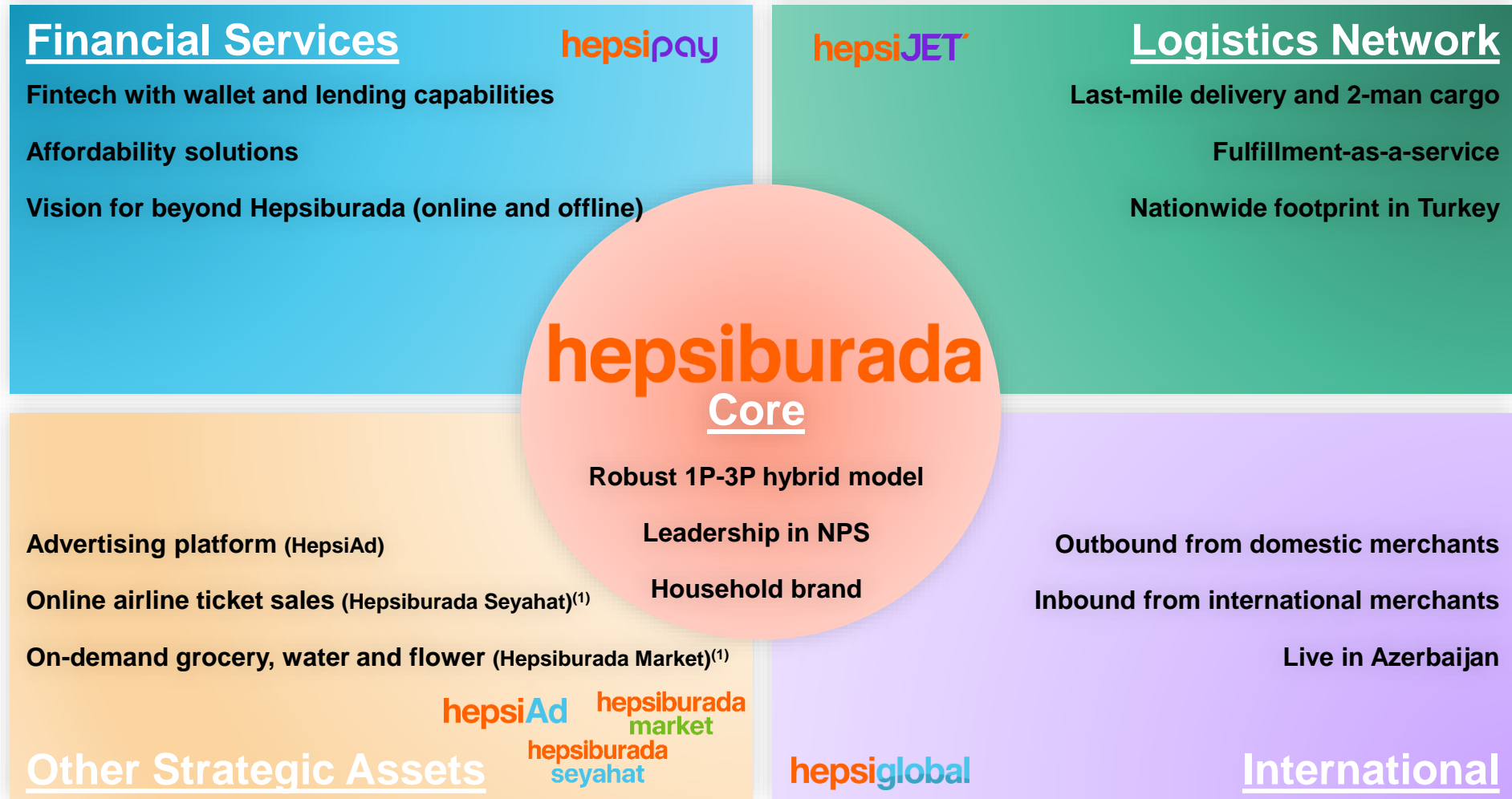


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Source: Company data.

(1) GMV is on unadjusted for inflation basis. GMV 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

Hepsiburada Ecosystem: Leading the Digitalization of Commerce



hepsiburada Super App Ecosystem



Source: Company data

(1) Active Customer are users (both unregistered users and members of the platform) who purchased an item within the 12-month period preceding the relevant date, including returns and cancellations as of September 30, 2022

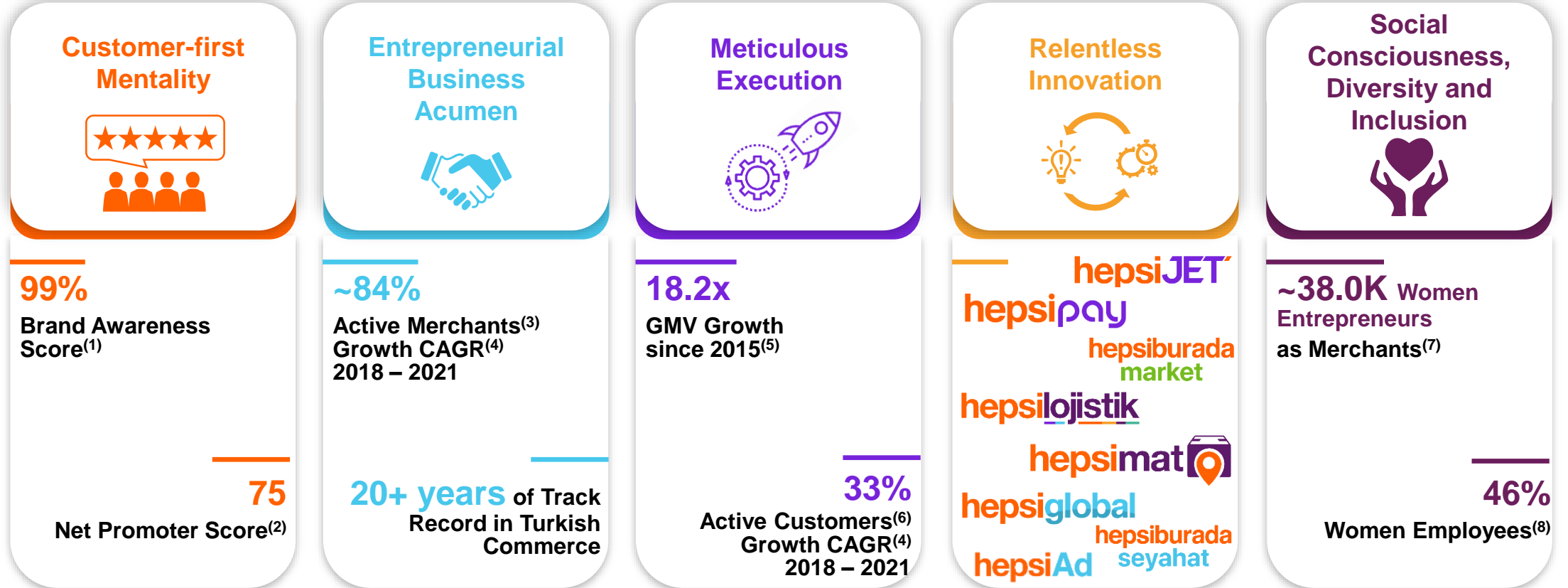
(2) Active Merchants are merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations as of September 30, 2022

(3) As at the end of September 30, 2022.

(4) SKU stands for stock keeping units including variants (color, size, etc.) as of September 30, 2022

(5) PUDO: Pick-up and drop-off as of September 30, 2022

Key Pillars to Our Unique Culture



Source: Company data, unless stated otherwise in notes

Notes:

(1) Aided brand awareness is calculated by FutureBright. The data is for Q3 2022.

(2) For Q3 2022 and according to the market research by FutureBright on the request of the Company.

(3) Active Merchants are merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations

(4) Compound annual growth rate

(5) GMV evolution in TL Bn for 2015 and 2021 on unadjusted for inflation basis

(6) Active Customer are users (both unregistered users and members of the platform) who purchased an item within the 12-month period preceding the relevant date, including returns and cancellations

(7) As of September 30, 2022

(8) As of September 30, 2022

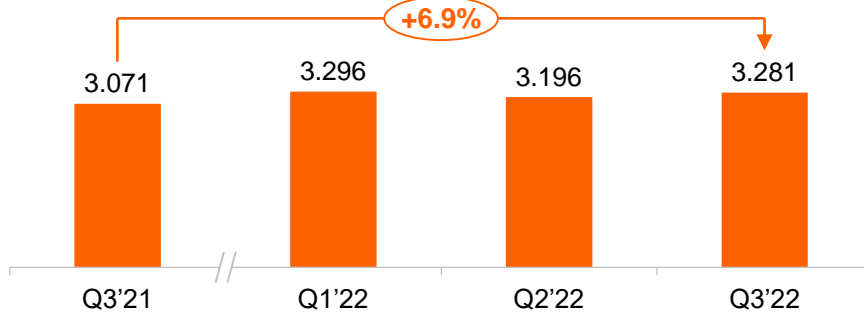
Q3 2022: Consistent Progress Despite Continued Macro Challenges

	Unadjusted for Inflation		Adjusted for Inflation ⁽¹⁾	
GMV ⁽²⁾	TRY 10.7Bn	66% YoY 9M'22: 68% YoY	TRY 11.0Bn	-9% YoY 9M'22: -1% YoY
Revenue	TRY 3.2Bn	93% YoY	TRY 3.3Bn	7% YoY
Gross Contribution ⁽²⁾	TRY 1.1Bn	9.8% of GMV +5.5 pp YoY	TRY 915Mn	8.4% of GMV +4.5 pp YoY
EBITDA	TRY -451Mn	-4.1% of GMV +6.0 pp YoY	TRY -638Mn	-5.8% of GMV +4.6 pp YoY
Free Cash Flow ⁽²⁾	TRY 336Mn	↑ from TRY 86mn in Q2 2022	TRY 331Mn	↑ from TRY 214mn in Q2 2022
17.4Mn Orders with 26% YoY Growth 9M'22: 29% YoY				

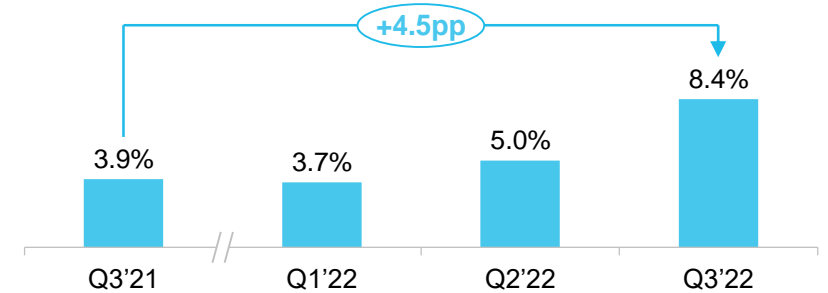
Path to Profitability: Consistent Progress

Solid revenue growth with continued rise in gross contribution margin and...

Revenue (TRY million)

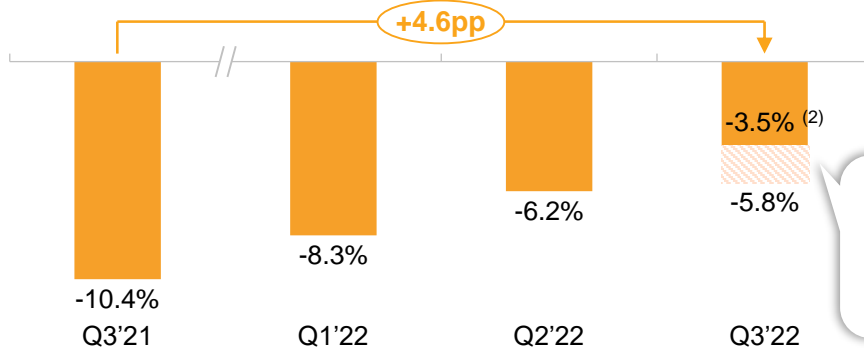


Gross Contribution⁽¹⁾ % of GMV



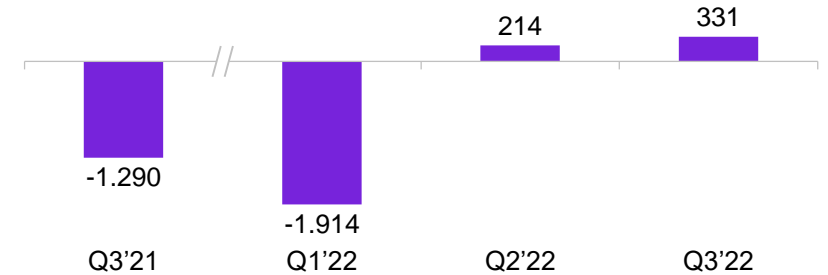
...improving EBITDA under disciplined cost management and rising cash generation

EBITDA⁽¹⁾ % of GMV



Impact of the litigation settlement provision expense amounting to TRY 257.9 mn (one-off)⁽²⁾

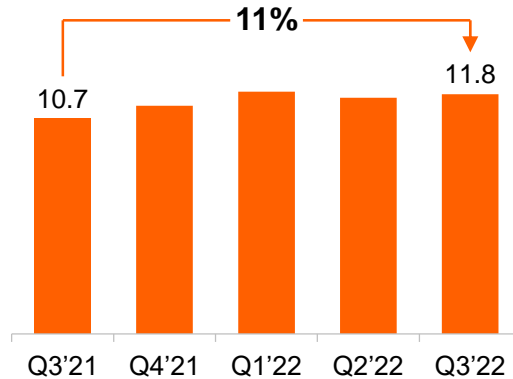
Free Cash Flow⁽¹⁾ (TRY million)



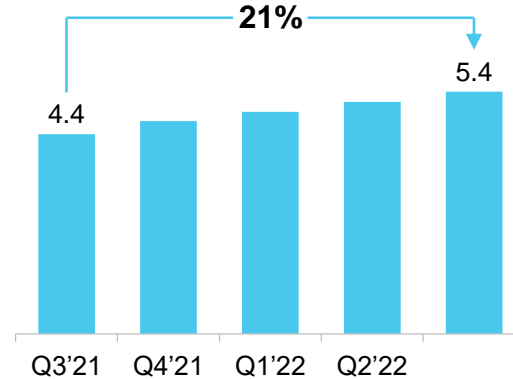
Growth Drivers: Continued Momentum Supported by Strong CX

Growth Drivers

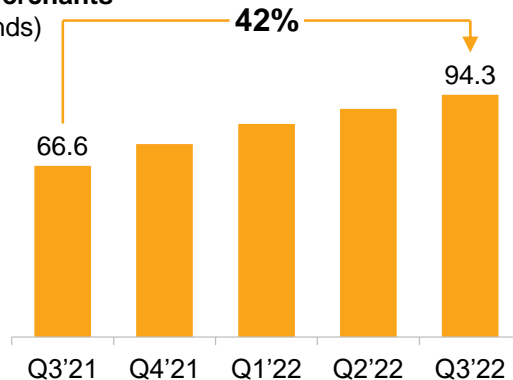
Active Customers⁽¹⁾
(Millions)



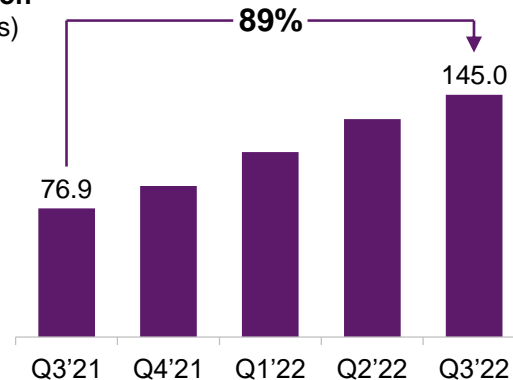
Frequency⁽²⁾



Active Merchants⁽³⁾
(Thousands)

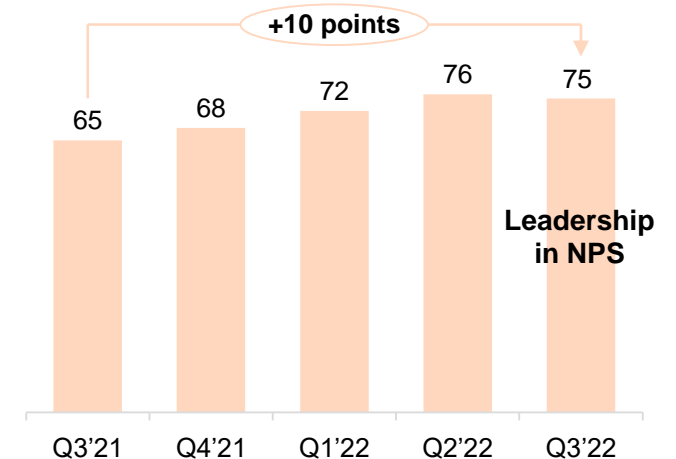


Selection⁽⁴⁾
(Millions)



Customer Experience

Customer NPS Performance⁽⁵⁾



- **500K+ Hepsiburada Premium members⁽⁶⁾**

NOTE: Growth figures are between Q3 2022 and Q3 2021 unless otherwise indicated. The year-over-year growth rates are calculated over full digit value. All other figures in single digit are rounded to the nearest digit.

(1) Active Customers are users (both unregistered users and members) who purchased an item within the 12-month period preceding the relevant date, including returns and cancellations.

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

(3) Active Merchants are merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations.

(4) Selection means number of SKUs. SKU stands for stock keeping units including variants (color, size, etc.). The growth rate represents the change between September 30, 2022 and September 30, 2021.

(5) According to the market research by FutureBright on the request of the Company.

(6) As of end of November 2022.

Logistics: Robust Capabilities Solidifying Growth and CX

Operational Footprint⁽¹⁾



- 18 transfer hubs
- 188 cross-docks
- 2,138 carriers
- 5,233 PUDO points

c.204K sqm

Last-Mile (HepsiJet)

- Delivered 84% of 1P orders within next day⁽²⁾
- Delivered 62% of parcel volume in 3P⁽³⁾
- **New:** live-track before delivery

hepsiJET

2-Man-Handling (HepsiJet XL)

- Delivered 73% of over-sized parcel in 1P⁽⁴⁾
- **New:** Delivery by appointment

hepsiJET^{XL}

Fulfillment Services (HepsiLojistik)

- Onboarded 651 firms into fulfillment services⁽⁵⁾
- Serves from 7 fulfillment centers⁽⁶⁾

hepsiLojistik

(1) As of Q3 2022. Q2 2022 was approximately 202K sqm.

(2) Denotes the 3-month average for Q3 2022 and for the orders from retail operations (1P). Calculated from acceptance of parcel by Hepsijet to delivery. Q2 2022 was at 83%.

(3) Denotes the 3-month average for Q3 2022. Q2 2022 was at 57%.

(4) Denotes the 3-month average for Q3 2022 and for the parcels bigger than 40 deci from retail operations (1P).

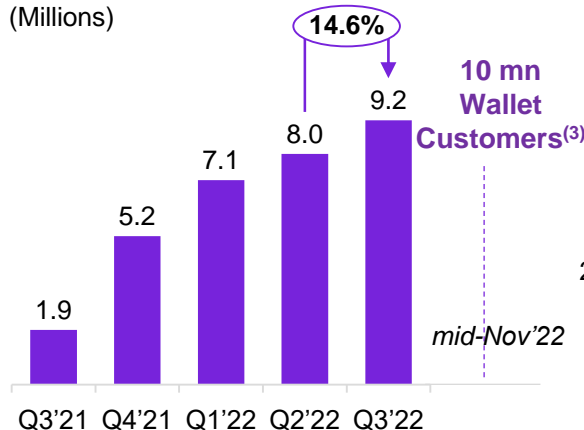
(5) The figure is cumulative and stands for the total as at September 30, 2022.

(6) Unchanged since Q2 2022.

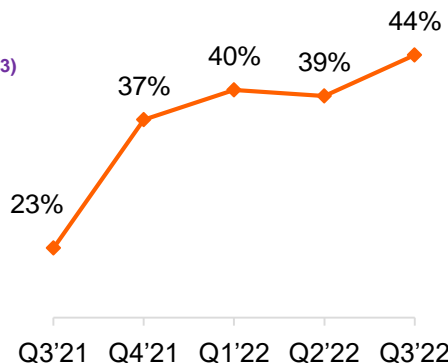
FinTech: Enhancing Capabilities via Hepsipay

Hepsipay Wallet Performance

Wallet Base⁽¹⁾
(Millions)



TPV as a % of GMV⁽²⁾
(%)



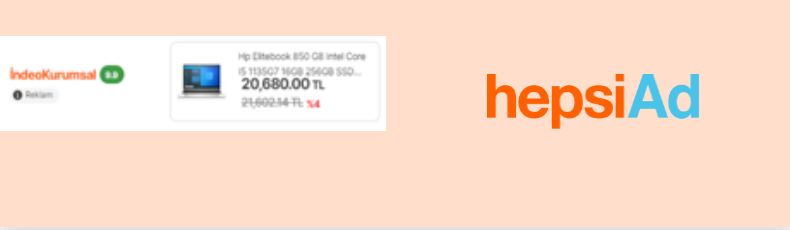
BNPL Performance

- **115K+ customers** used the limit as of Q3
- **Strict risk monitoring continued:** Yielding portfolio quality in line with long term cost of risk projections

Key Developments Post Q3 2022

- **Wallet redesigned** and re-launched with new features:
 - P2P money transfers
 - New top-up channels (bank accounts, ATMs)
 - Enhanced security features
 - 3P expansion in BNPL
- **Progress towards becoming a payment gateway** by consolidating payment options under frictionless experience:
 - Wallet (e-money account)
 - Credit cards (single payment, payment w/ installments)
 - Card loyalty points
 - BNPL limits

Other Strategic Assets: Complementing Our Ecosystem

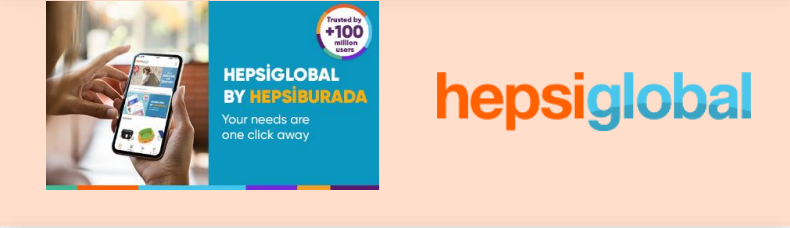


IndeoKurumsal

Hp Elitebook 850 G8 Intel Core i5 11350T 16GB 256GB SSD...
20,680.00 TL
21,602.34 TL %4

hepsiAd

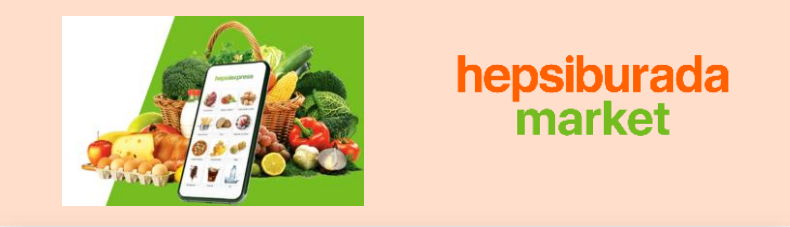
- Search ads, display ads and sponsored ads
- 10K merchants used Hepsiburada in Q3 2022
- Focus on enriching product capabilities



HEPSIGLOBAL
BY HEPSIBURADA
Your needs are
one click away

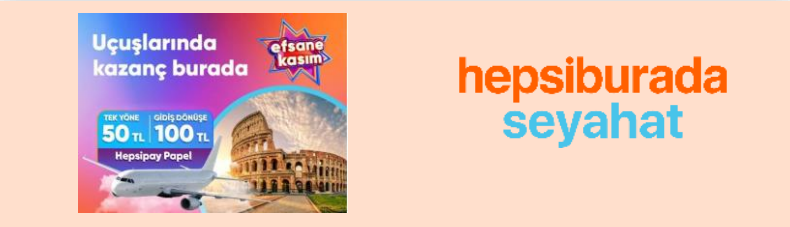
hepsiGlobal

- Cross-border execution (live in Azerbaijan)
- 5.3 million SKUs active in Hepsiburada ecosystem
- Focus on testing and optimizing the playbook for cross-border



hepsiburada
market

- 126 business partners
- Perfect order ratio of 82%
- Focus on enhancing unit economics and CX with new operating model



Uçuşlarında
kazanç burada

TEK YÖNE | gidiş dönüşü
50 TL | 100 TL
Hepsiburada Paper

hepsiburada
seyahat

- Asset-light business model to expand product portfolio
- 29K flight tickets sold in Q3 2022
- Focus on unlocking synergies with traffic and customer engagement

Guidance for FY22: GMV Guidance Raised

GMV growth
(Unadjusted for Inflation)

Raised to around 70%



EBITDA
(Unadjusted for Inflation)

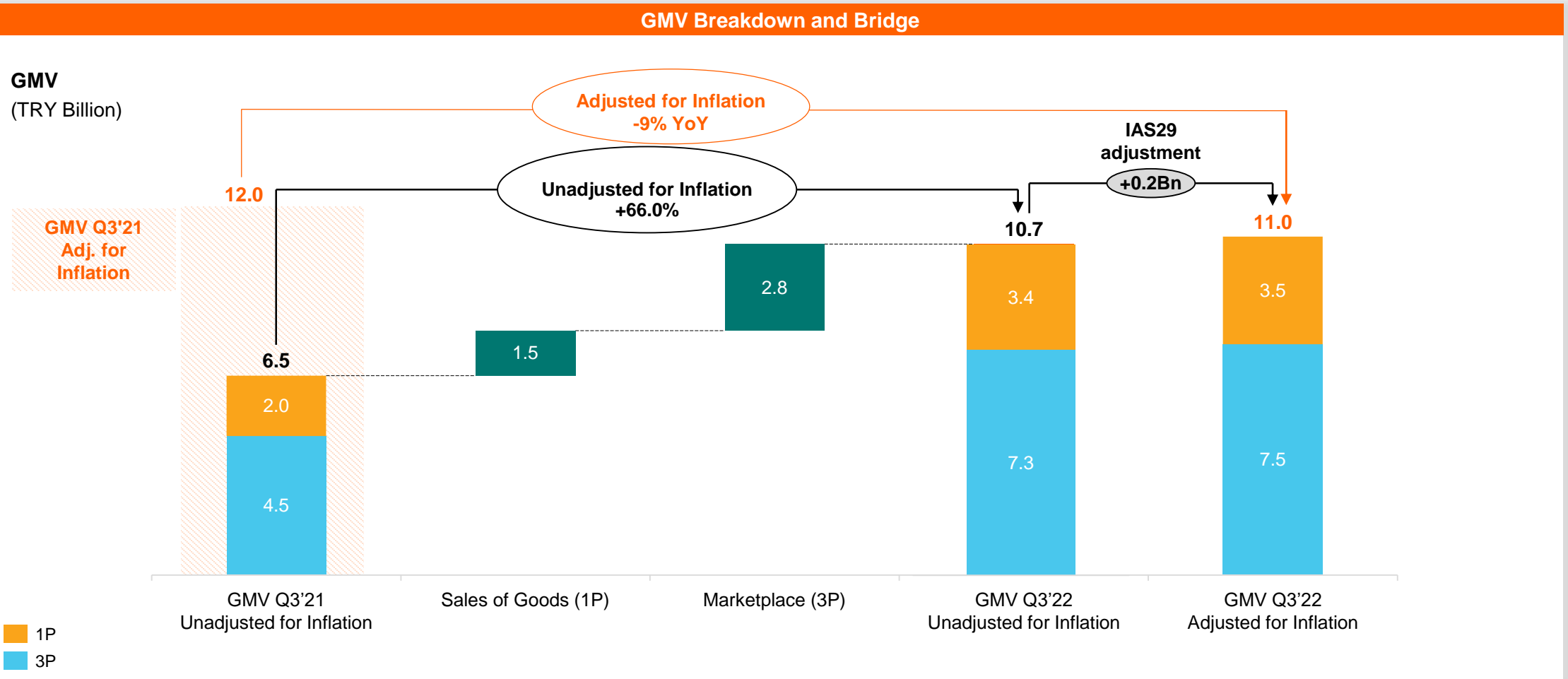
Unchanged at a range of -2.5% to -3.0% of GMV

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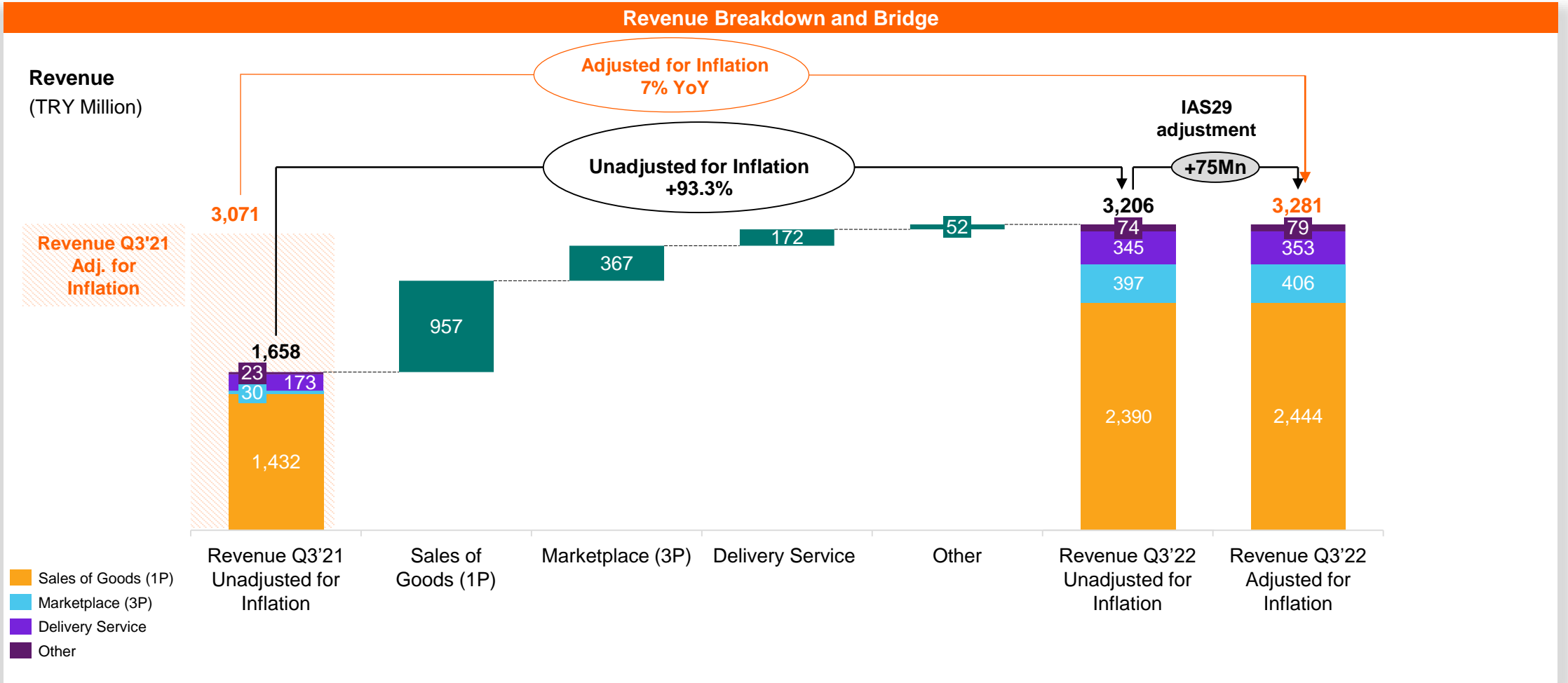
Financial Performance



GMV: Supported by Growth Drivers



Revenue: Solid Growth

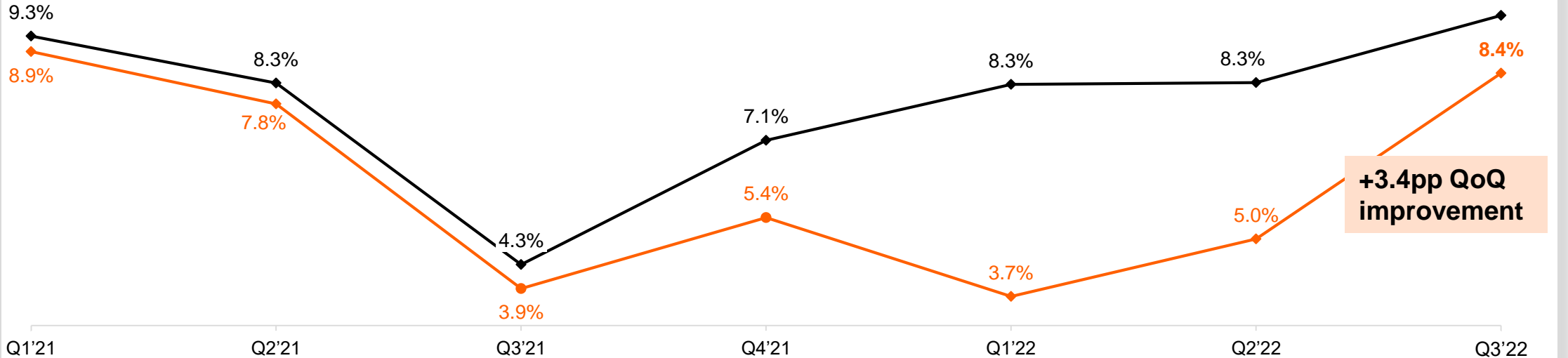


Gross Contribution: Continued Momentum

Quarterly Gross Contribution Performance

Gross Contribution as a % of GMV

(%)



TRY 420Mn
TRY 810Mn

TRY 487Mn
TRY 886Mn

TRY 280Mn
TRY 466Mn

TRY 661Mn
TRY 852Mn

TRY 688Mn
TRY 404Mn

TRY 765Mn
TRY 509Mn

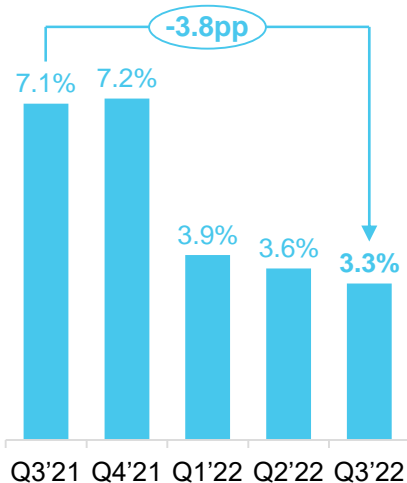
TRY 1,055Mn
TRY 915Mn

■ Gross Contribution (Unadjusted for Inflation)
■ Gross Contribution (Adjusted for Inflation)

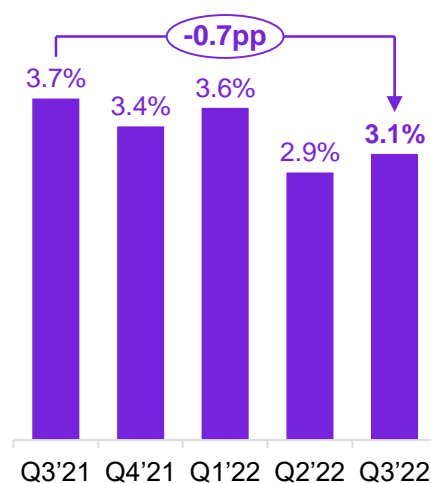
OPEX: Continued Discipline in Cost Management

Operating Expenses as a % of GMV (Adjusted for Inflation)

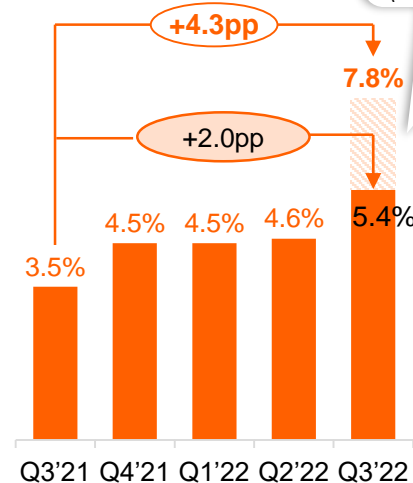
Advertising



Shipping and Packaging

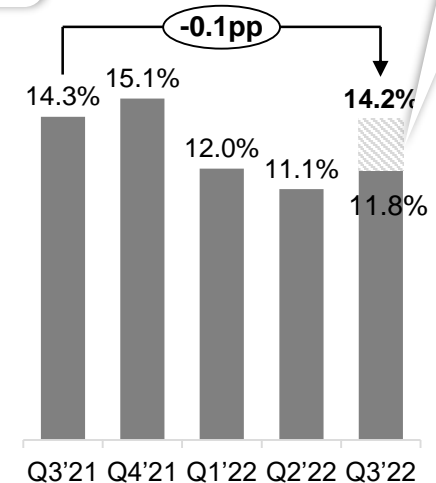


G&A⁽¹⁾



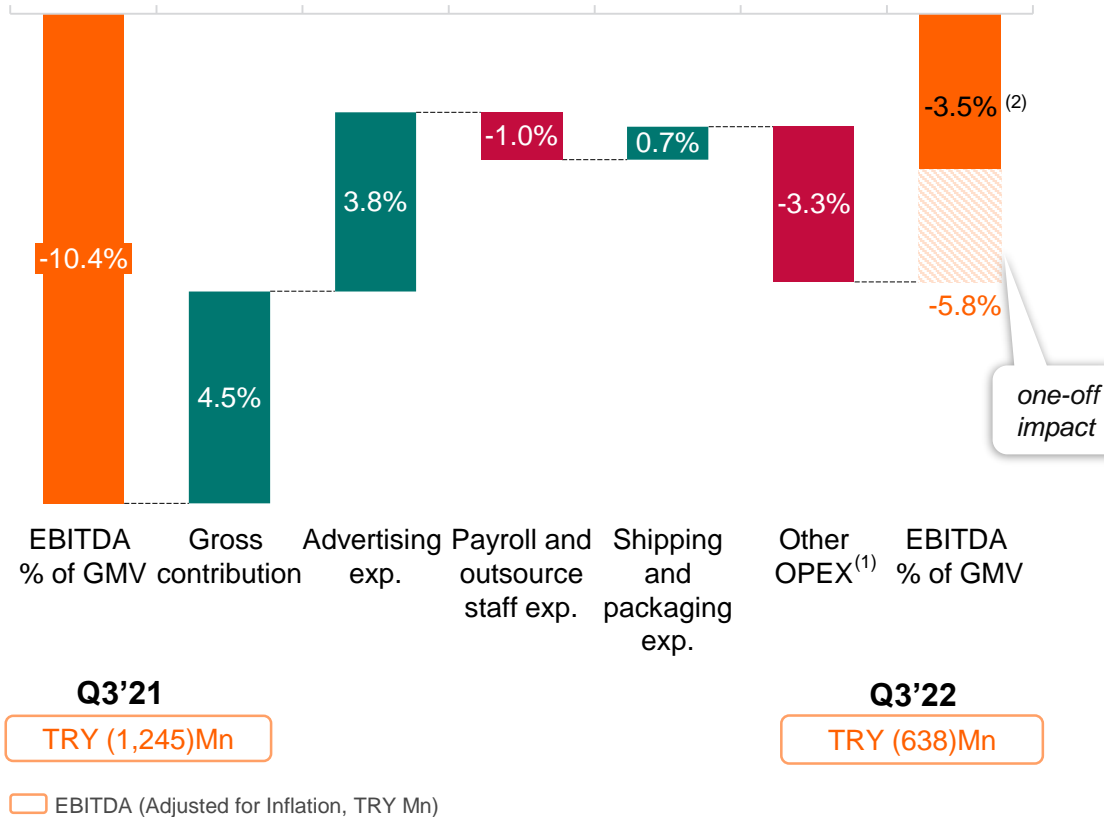
Impact of the settlement provision expense amounting to TRY 257.9 mn (one-off)

Total OPEX⁽¹⁾

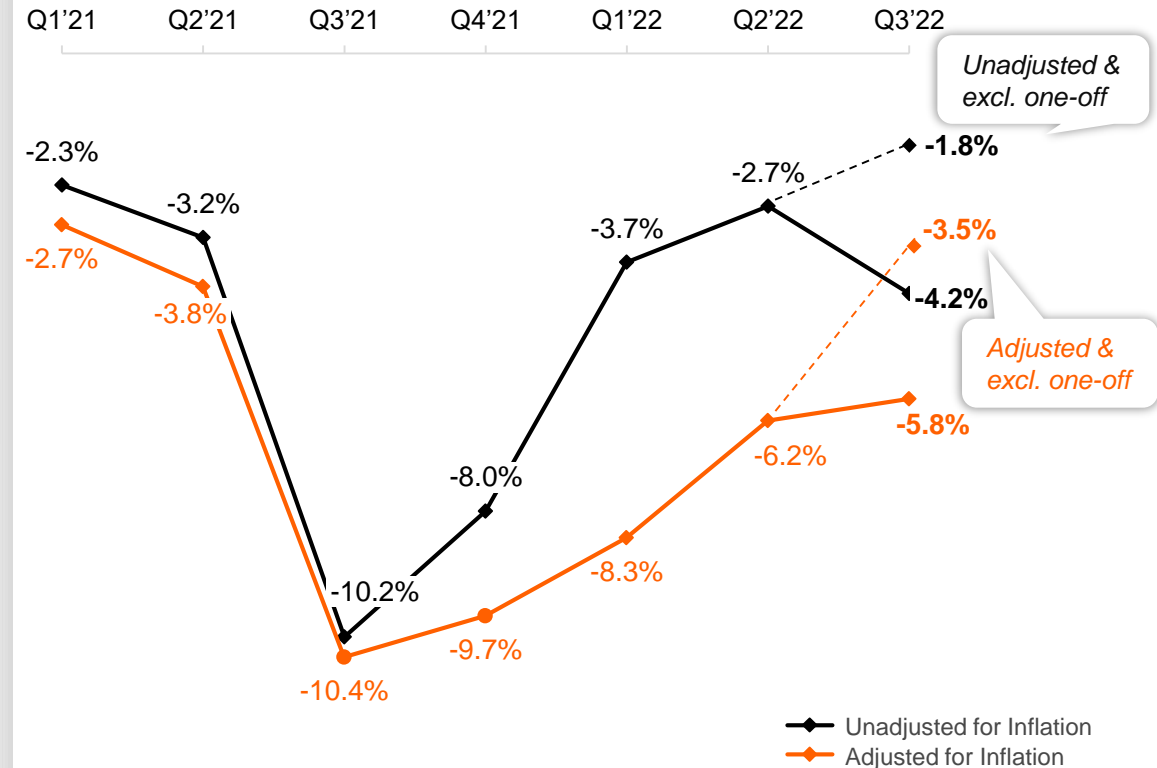


EBITDA: Continued Progress on Path to Profitability

EBITDA as a % of GMV Bridge (Adjusted for Inflation)



EBITDA as a % of GMV



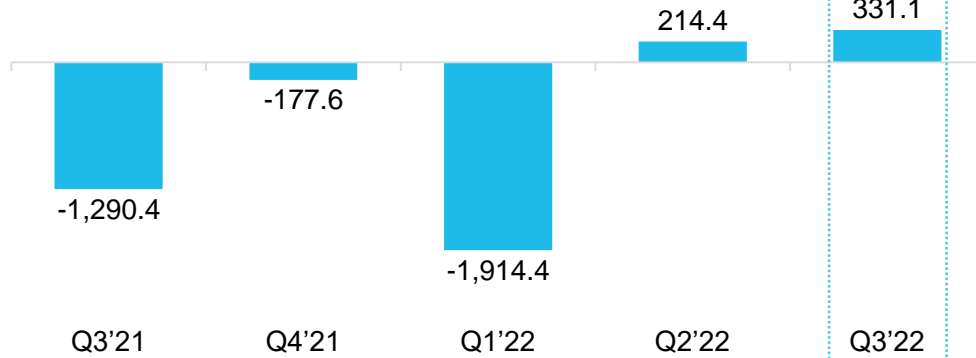
Net loss for Q3 2022 is TRY 497.7 million. EBITDA is a non-IFRS measure. For reconciliation to the most comparable IFRS measure, please refer to the Appendix at the end of this presentation. See "Certain Definitions" in the Appendix of this presentation for GMV definition.

(1) Includes technology expenses, other operating expenses including one-off item. One-off item 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. EBITDA including this one-off item is TRY -638.1 million (-5.8% EBITDA/GMV) as adjusted for inflation.

Cash Flow: Positive Free Cash Flow in Q3 2022

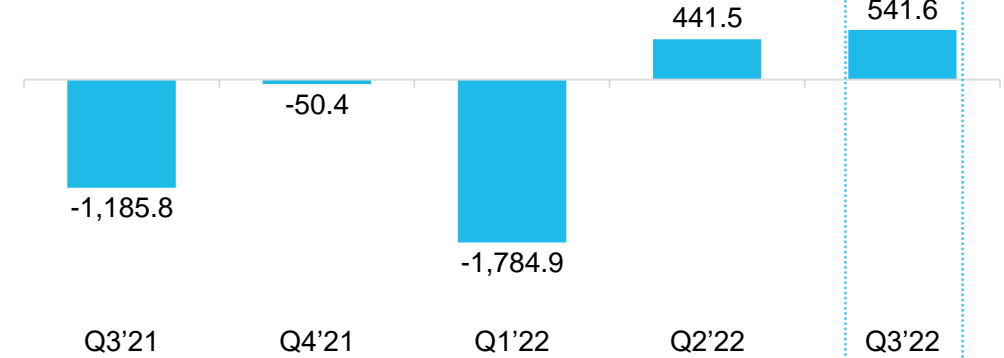
Free Cash Flow ⁽¹⁾ (Adjusted for Inflation)

TRY million



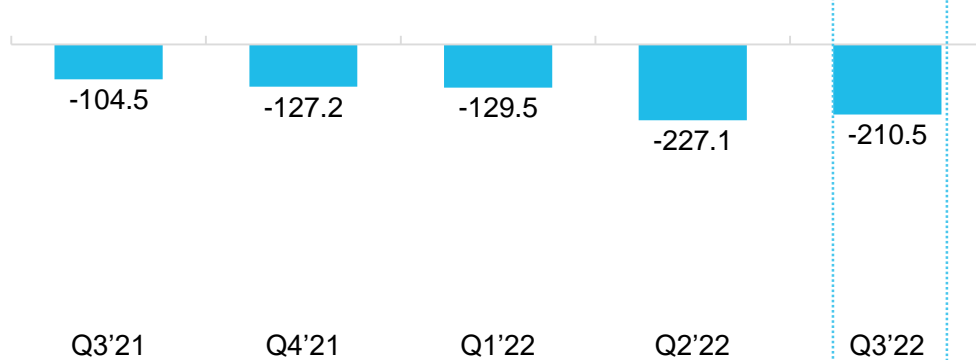
Cash Flow From Operating Activities (Adjusted for Inflation)

TRY million



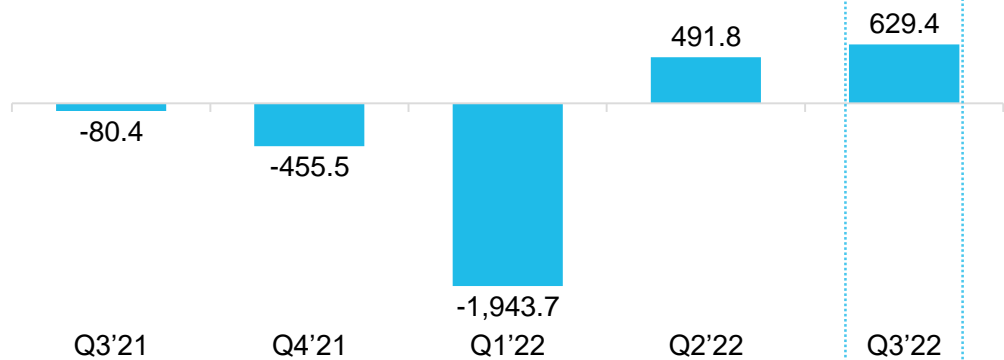
CAPEX (Adjusted for Inflation)

TRY million



Change in Net Working Capital ⁽²⁾ (Adjusted for Inflation)

TRY million



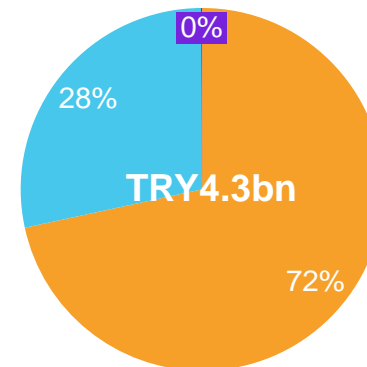
Summary Balance Sheet: Solid Cash Position, Resilient to Fluctuations

Cash & Debt Overview (Adjusted for Inflation)

TRY million	September 30, 2022	December 31, 2021
Total Cash ⁽¹⁾	4,340.0	7,576.4
Total Assets	8,892.3	12,414.6
Total Debt	331.6	616.3
Total Equity	2,373.8	4,459.7

US\$234 mn equivalent total cash as of September 30, 2022

Total Cash by Currency (%)



USD
TRY
Other

Total Debt by Currency (%)



QoQ Key Highlights: Consistent Improvements

1	2	3	4	5
Improvement in Gross Contr. Margin ⁽¹⁾	Improvement in OPEX lines	Improvement in EBITDA	Improvement in Net Loss	Improvement in Free Cash Flow ⁽²⁾
<ul style="list-style-type: none">• 8.4% gross contribution margin in Q3'22• 3.4pp QoQ improvement in gross contribution margin	<ul style="list-style-type: none">• Advertising exp. as a % of GMV at 3.3% in Q3'22, down from 3.6% in Q2'22	<ul style="list-style-type: none">• Negative TRY 638 mn EBITDA in Q3'22 vs negative TRY 636 mn in Q2'22• 0.4pp QoQ improvement in EBITDA margin	<ul style="list-style-type: none">• TRY 571 mn net loss in Q3'22 vs TRY 606 mn in Q2'22• 6% decrease QoQ in net loss	<ul style="list-style-type: none">• Free cash flow continued to improve in Q3'22• TRY 331 mn free cash flow in Q3'22 vs TRY 214 mn in Q2'22

FY 2022: Raising our GMV growth guidance while keeping EBITDA margin guidance

Note: All figures are derived from IFRS statements on an inflation adjusted basis.

(1) See "Certain Definitions" in the Appendix of this presentation for Gross Contribution definition.

(2) 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.

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Appendix

New E-Commerce Law

Consolidated Financial Statements

*Presentation of Financial
and Other Information*

2021 At a Glance



The New E-Commerce Law - for more transparent, healthy and fair market

Important Obligations and Rationale

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, including the payment terms to the 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 (initially and indicatively set at TRY60 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.

Summary Financials (I/II)

(Unadjusted for Inflation)	(audited)	(audited)	FY
TRY million	FY'21	FY'20	YoY
Revenue	7,558.0	6,375.7	18.5%
Gross Contribution	1,848.5	1,526.6	21.1%
Gross Contribution margin ⁽¹⁾	7.1%	9.0%	(1.9pp)
Operating Expenses ⁽²⁾ (Opex)	(9,401.5)	(6,556.7)	43.3%
Opex as a % of GMV	(35.9%)	(38.6%)	2.7pp
Net Income/(Loss)	(700.1)	(474.5)	47.5%
EBITDA	(1,702.6)	(87.8)	n.m
EBITDA as a % of GMV	(6.5%)	(0.5%)	(6.0pp)

Summary Financials (II/II)

(Adjusted for Inflation) TRY million	(unaudited) Q3'22	(unaudited) Q3'21	Q3 YoY	(unaudited) 9M'22	(unaudited) 9M'21	9M YoY
Revenue	3,281.2	3,070.8	6.9%	9,772.8	9,278.7	5.3%
Gross Contribution	915.4	466.2	96.4%	1,828.3	2,162.7	(15.5%)
Gross Contribution margin ⁽¹⁾	8.4%	3.9%	4.5pp	5.7%	6.7%	(1.0 pp)
Operating Expenses ⁽²⁾ (Opex)	(4,018.3)	(4,409.5)	-8.9%	(12,252.1)	(11,453.3)	7.0%
Opex as a % of GMV	(36.7%)	(36.8%)	0.1pp	(38.2%)	(35.3%)	(2.0pp)
Net Loss for the Period	(571.5)	(1,511.2)	(62.2%)	(2,183.6)	(2,421.1)	(9.8%)
EBITDA ⁽³⁾	(638.1)	(1,245.3)	(48.8%)	(2,169.2)	(1,926.0)	12.6%
EBITDA as a % of GMV	(5.8%)	(10.4%)	4.6pp	(6.8%)	(5.9%)	(0.8pp)

Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2022.

Source: Company Data

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

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

(3) In addition to the reconciliation provided here, please also refer to "Presentation of Financial and Other Information—Use of Non-IFRS Financial Measures" in the Company's Form 6-K filed on December 6, 2022 for the reconciliation of EBITDA for Q3 2022.

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 2022 unless otherwise indicated.)

	Nine Months Ended		Three Months Ended	
	unaudited	Unaudited	unaudited	unaudited
	1 January - 30 September 2022	1 January – 30 September 2021	1 July - 30 September 2022	1 July - 30 September 2021
Revenue	9,772,845	9,278,650	3,281,176	3,070,780
Cost of inventory sold	(7,944,525)	(7,115,921)	(2,365,805)	(2,604,645)
Shipping and packaging expenses	(1,020,336)	(1,226,073)	(336,890)	(447,574)
Payroll and outsource staff expenses	(1,129,304)	(1,030,005)	(415,749)	(329,299)
Advertising expenses	(1,161,602)	(1,598,913)	(366,038)	(850,039)
Technology expenses	(124,666)	(79,241)	(44,722)	(24,615)
Depreciation and amortization	(310,020)	(248,735)	(99,078)	(93,509)
Other operating expenses	(612,734)	(240,969)	(405,093)	(89,905)
Other operating income	51,102	86,519	15,038	29,972
Operating loss	(2,479,240)	(2,174,688)	(737,161)	(1,338,834)
Financial income	1,584,026	354,755	450,750	165,812
Financial expenses	(1,151,406)	(930,137)	(305,150)	(325,262)
Monetary (losses)/ gains	(136,973)	328,926	20,107	(12,960)
Loss before income taxes	(2,183,593)	(2,421,144)	(571,454)	(1,511,244)
Taxation on income	-	-	-	-
Loss for the period	(2,183,593)	(2,421,144)	(571,454)	(1,511,244)

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 2022 unless otherwise indicated.)

	unaudited	unaudited ⁽¹⁾
	30 September 2022	31 December 2021
Assets:		
Cash and cash equivalents	3,473,910	5,811,606
Restricted cash	75,799	60,956
Financial investments	866,123	1,764,835
Trade receivables	281,129	342,423
Due from related parties	938	3,329
Loan receivables	6,606	-
Inventories	2,172,054	2,668,362
Contract assets	11,505	11,203
Other current assets	541,548	305,571
Total current assets	7,429,612	10,968,285
Property and equipment	306,158	207,760
Intangible assets	663,829	372,610
Right of use assets	404,110	399,988
Loan receivables	6,634	-
Other non-current assets	81,979	465,954
Total non-current assets	1,462,710	1,446,312
Total assets	8,992,322	12,414,597
Liabilities:		
Bank borrowings	50,926	294,406
Lease liabilities	155,475	166,585
Wallet deposits	79,048	62,367
Trade payables and payables to merchants	4,736,354	6,190,587
Due to related parties	17,845	13,787
Provisions	392,882	201,807
Employee benefit obligations	97,385	107,788
Contract liabilities and merchant advances	434,123	334,116
Other current liabilities	273,083	252,305
Total current liabilities	6,237,121	7,623,748
Bank borrowings	13,875	-
Lease liabilities	111,313	155,353
Employee benefit obligations	10,033	8,073
Due to related parties	1,064	-
Other non-current liabilities	145,141	167,760
Total non-current liabilities	281,426	331,186
Total liabilities	6,518,546	7,954,932
Share capital	280,762	280,762
Other capital reserves	265,195	158,051
Share premium	8,154,596	8,154,596
Accumulated deficit	(6,326,778)	(4,133,746)
Total equity	2,373,778	4,459,663
Total equity and liabilities	8,892,322	12,414,597

Note: The quarterly information for the three months ended September 30, 2022 has not been audited or reviewed by the Company's auditors and the audited figures may differ. The consolidated financial information include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with International Financial Reporting Standards ("IFRS").

(1) Consolidated balance sheet as at December 31, 2021 has not yet been audited for the implementation of IAS 29. Audited figures may differ.

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 2022 unless otherwise indicated.)

	Unaudited 1 January - 30 September 2022	Unaudited 1 January - 30 September 2021
Loss before income taxes	(2,183,593)	(2,421,144)
Adjustments to reconcile loss before income taxes to cash flows from operating activities:	2,204,262	1,256,758
Interest and commission expenses	679,749	717,453
Depreciation and amortization	310,020	248,735
Interest income on time deposits	(103,218)	(49,149)
Interest income on credit sales	(72,577)	(48,521)
Provision for unused vacation liability	14,181	14,606
Provision for personnel bonus	79,046	-
Provision for legal cases	4,169	2,025
Provision for doubtful receivables	14,136	(1,254)
Provision for impairment of trade goods, net	(2,064)	9,922
Provision for post employment benefits	2,521	2,492
Provision for share based payment	107,144	373,393
Adjustment for impairment loss of financial investments	46,397	-
Provision for settlement of legal precedings	257,874	-
Non cash charges	(1,093)	-
Net foreign exchange differences	(1,157,162)	(137,280)
Change in provisions due to inflation	(112,550)	(27,959)
Monetary effect on nonoperating activities	2,137,689	152,295
Changes in net working capital		
Change in trade payables and payables to merchants	(1,454,883)	1,246,502
Change in inventories	498,372	(85,481)
Change in trade receivables	77,973	(212,379)
Change in contract liabilities and merchant advances	100,007	195,775
Change in contract assets	(302)	103,035
Change in other liabilities	(76,998)	261,061
Change in other assets and receivables	121,066	(266,734)
Change in due from related parties	2,391	4,603
Change in due to related parties	(13,491)	2,540
Post employment benefits paid	(4,222)	(5,756)
Payments for concluded litigation	(1,195)	(1,076)
Payments for personnel bonus	(69,400)	(27,212)
Payments for unused vacation liabilities	(1,786)	(2,588)
Collections of doubtful receivables	-	-
Net cash provided by/ used in operating activities	(801,799)	47,904
Investing activities:		
Purchases of property and equipment and intangible assets	(567,394)	(259,268)
Proceeds from sale of property and equipment	296	1,581
Purchase of financial instruments	(1,458,726)	-
Proceeds from sale of financial investment	2,151,179	-
Payment for acquired businesses, net of cash acquired	(4,267)	-
Net cash used in investing activities	121,088	(257,687)
Financing activities:		
Proceeds from borrowings	893,860	2,029,005
Repayment of borrowings	(1,063,284)	(2,459,076)
Interest and commission paid	(624,864)	(744,499)
Lease payments	(133,199)	(171,258)
Interest received on time deposits	99,211	46,594
Interest received on credit sales	72,577	48,521
Proceed from share capital and share premiums increase	-	7,712,379
Net cash used in financing activities	(755,699)	6,461,666
Net increase/(decrease) in cash and cash equivalents	(1,436,410)	6,251,883
Cash and cash equivalents at 1 January	5,810,289	1,228,289
Inflation effect on cash and cash equivalents	(1,628,426)	(212,418)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	723,371	137,280
Cash and cash equivalents at 30 September	3,468,824	7,405,034

Non-IFRS Metrics Reconciliation (I/II)

EBITDA (Adjusted for Inflation)

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net loss for the period	(571.5)	(1,511.2)	(2,183.6)	(2,421.1)
Taxation on income	-	-	-	-
Financial income	450.8	165.8	1,584.0	354.8
Financial expenses	(305.2)	(325.3)	(1,151.4)	(930.1)
Depreciation and amortization	(99.1)	(93.5)	(310.0)	(248.7)
Monetary gain/(losses)	20.1	(12.9)	(137.0)	328.9
EBITDA	(638.1)	(1,245.3)	(2,169.2)	(1,926.0)

Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2022.

Non-IFRS Metrics Reconciliation (II/II)

Free Cash Flow (Adjusted for Inflation)

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net cash provided by /(used in) operating activities	541.6	(1.185.8)	(801.8)	47.9
Capital expenditures	(210.6)	(104.5)	(567.4)	(259.3)
Proceeds from the sale of property and equipment	0.1	0.0	0.3	1.6
Free Cash Flow	331.1	(1,290.3)	(1,368.9)	(209.8)

Net Working Capital (Adjusted for Inflation)

(TRY million)	As of September 30, 2022	As of December 31, 2021
Current assets	7,429.6	10,968.3
Cash and cash equivalents	(3,473.9)	(5,811.6)
Financial investments	(866.1)	(1,764.8)
Current liabilities	(6,237.1)	(7,623.7)
Bank borrowings. current	50.9	294.4
Lease liabilities. current	155.5	166.6
Net Working Capital	(2,941.1)	(3,770.8)

2021 At A Glance: Strong Execution Despite Macro Headwinds

GMV⁽¹⁾

TRY 26.2Bn

+54% YoY

+80% 2yr CAGR

Revenue

TRY 7.6Bn

+19% YoY

Gross Contribution Margin⁽¹⁾

7.1% of GMV

-1.9pp YoY

Number of Orders⁽¹⁾

53.5Mn

+53% YoY

GMV per Customer ⁽¹⁾

TRY 2.3Bn

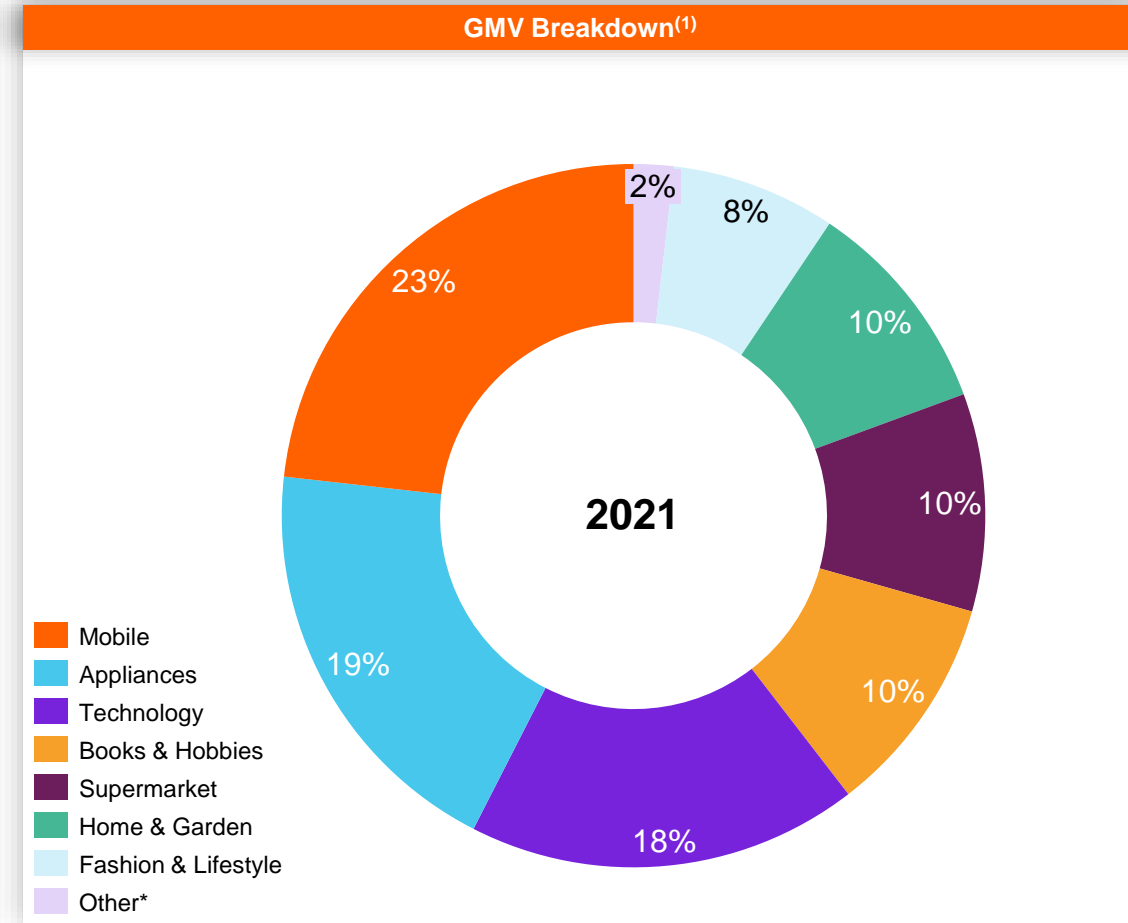
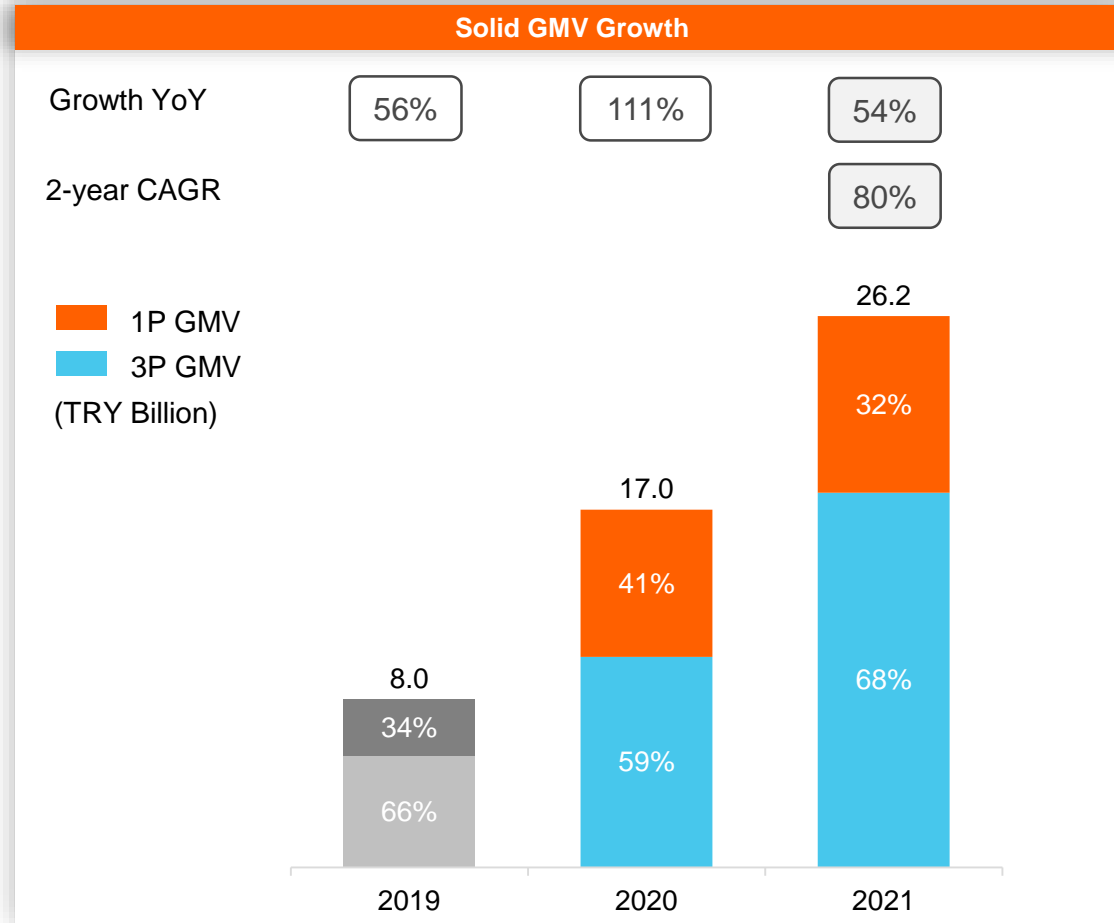
+23% YoY

EBITDA Margin⁽²⁾

-6.5% of GMV

-6.0pp YoY

Strong GMV Performance



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;
- **Gross Contribution** as revenues less cost of inventory sold. Gross Contribution is an indicator of our operational profitability as it reflects direct costs of products sold to our buyers;
- **Gross Contribution margin** as Gross Contribution represented as a percentage of GMV;
- **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;
- **Active Customers** are users (both unregistered users and members) who purchased an item within the 12-month period preceding the relevant date, including returns and cancellations.



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