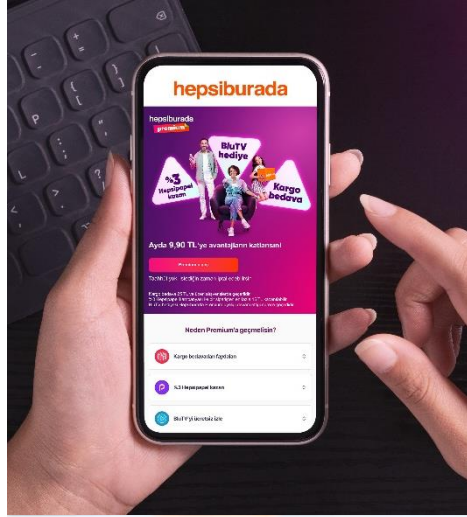


hepsiburada

Investor Presentation

October 2022



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. IAS 29 does not establish an absolute rate when hyperinflation is deemed to arise and the International Accounting Standards Board ("IASB") does not identify specific hyperinflationary jurisdictions. However, IAS 29 provides a series of non-exclusive guidelines that assist companies in exercising their judgement as to when restatement of financial statements becomes necessary. These guidelines consist of (i) analyzing the behavior of the population regarding preservation of wealth in non-monetary assets or in relatively stable foreign currency, prices being quoted in terms of a relatively stable currency, interest rates and wages being linked to a price index, and the loss of the currency's purchasing power, and (ii) as a quantitative characteristic, verifying if the three-year cumulative inflation rate approaches or exceeds 100%. In March 2022, the International Practices Task Force of the Centre for Audit Quality, which monitors countries experiencing high inflation, categorized Türkiye as a country with projected 36 months' cumulative inflation rate greater than 100% as of February 28, 2022. Therefore, 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 June 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 June 30, 2022. All the amounts included in the statement of balance sheet which are not stated in terms of the measuring unit current as of the date of the financial statements are restated applying the general price index. Adjustment for inflation has 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 June 30, 2022 and 2021 and six months information for the year 2022 and 2021. The quarterly information has not been audited or reviewed by the Company's auditors. The unaudited interim 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.



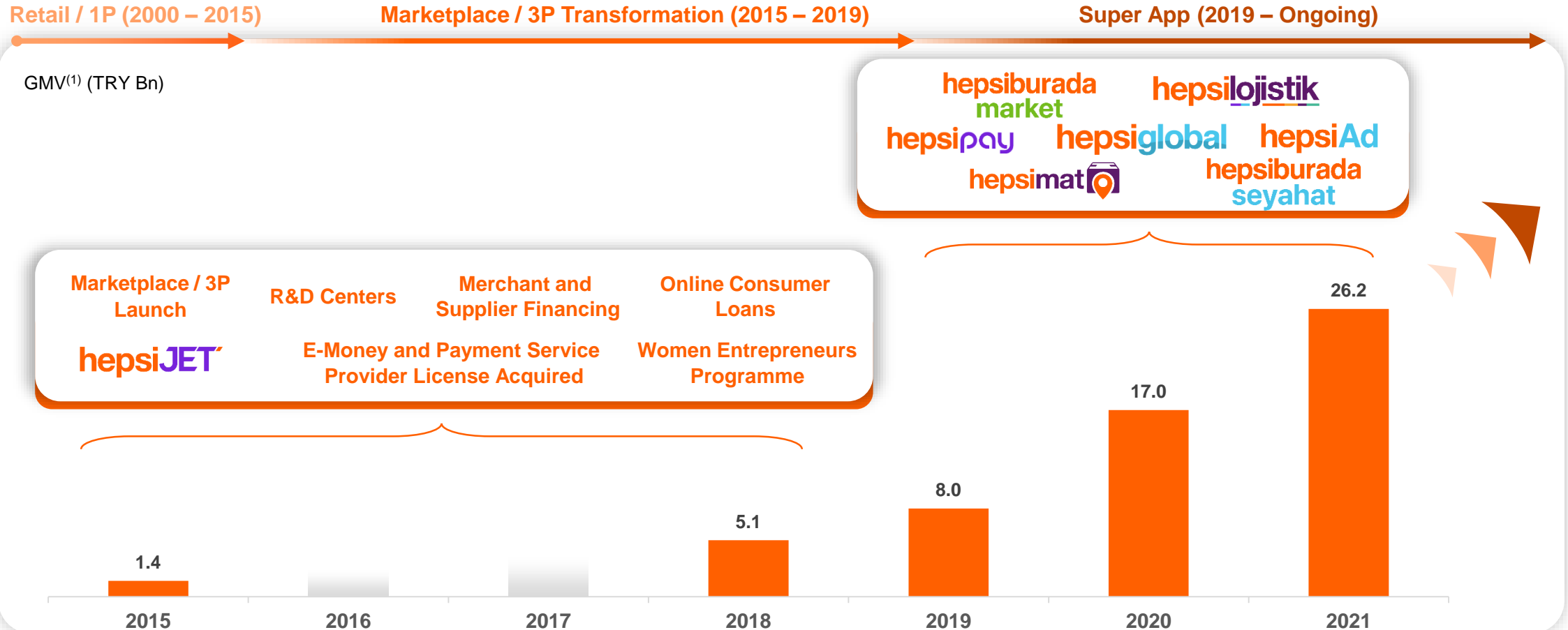
Our
Vision

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

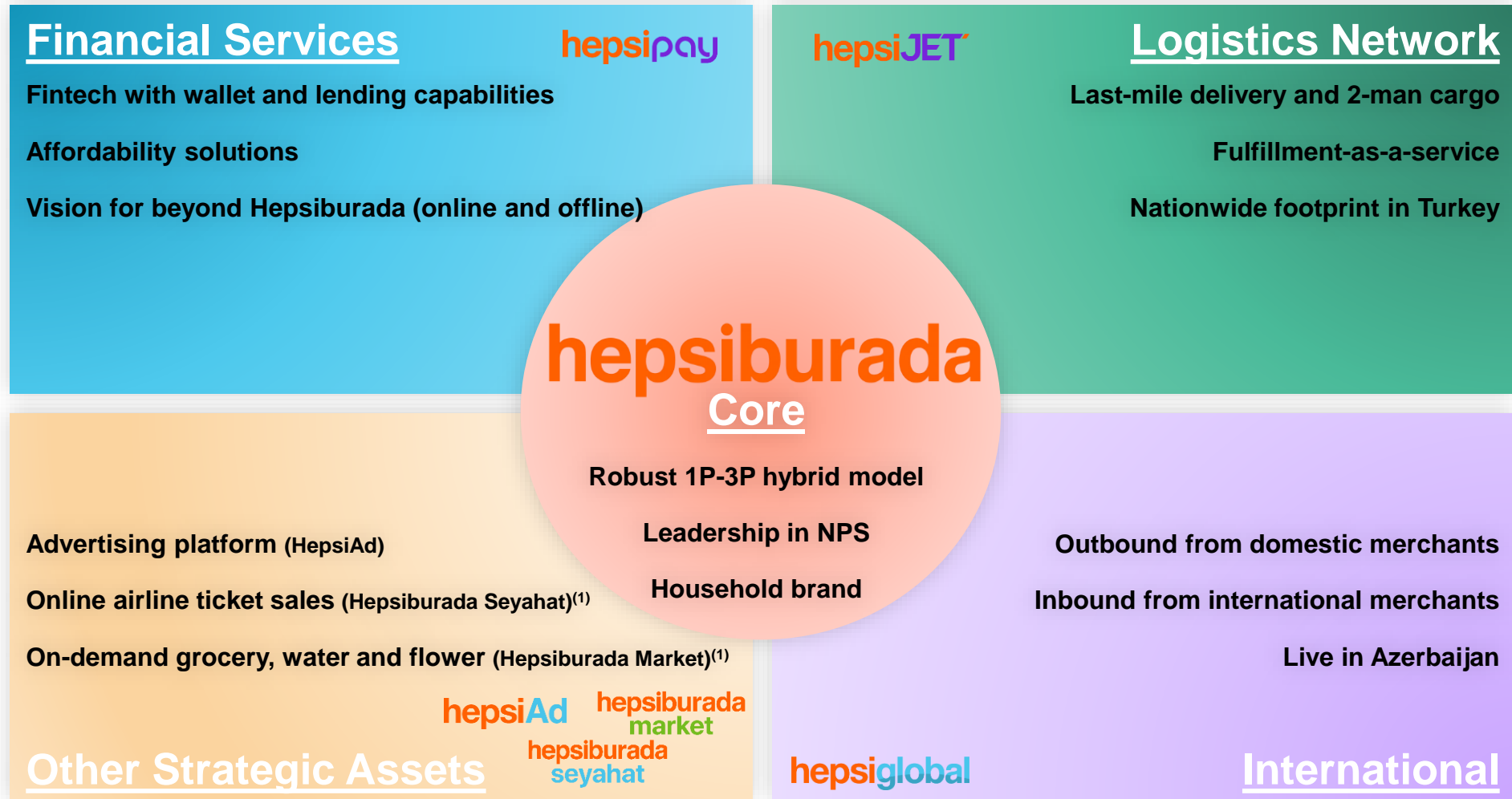


hepsiburada

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 June 30, 2022

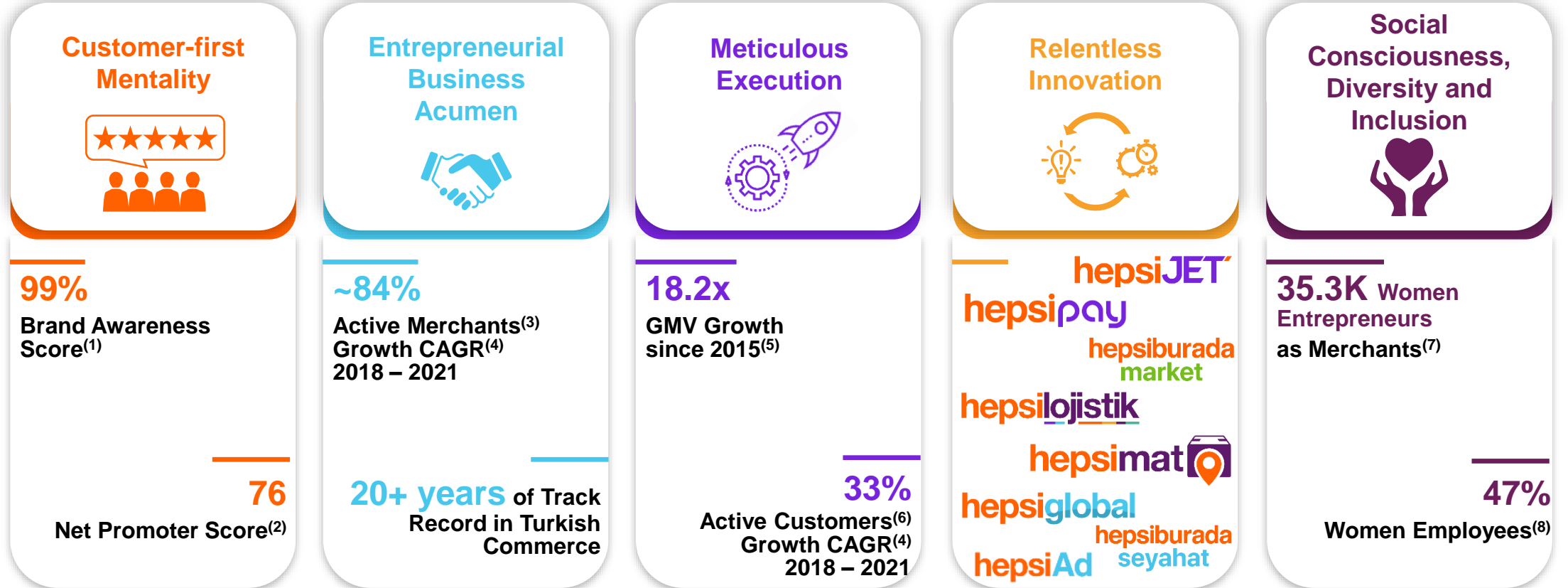
(2) Active Merchants are merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations as of June 30, 2022

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

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

(5) PUDO: Pick-up and drop-off as of June 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 Q2 2022.

(2) For Q2 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

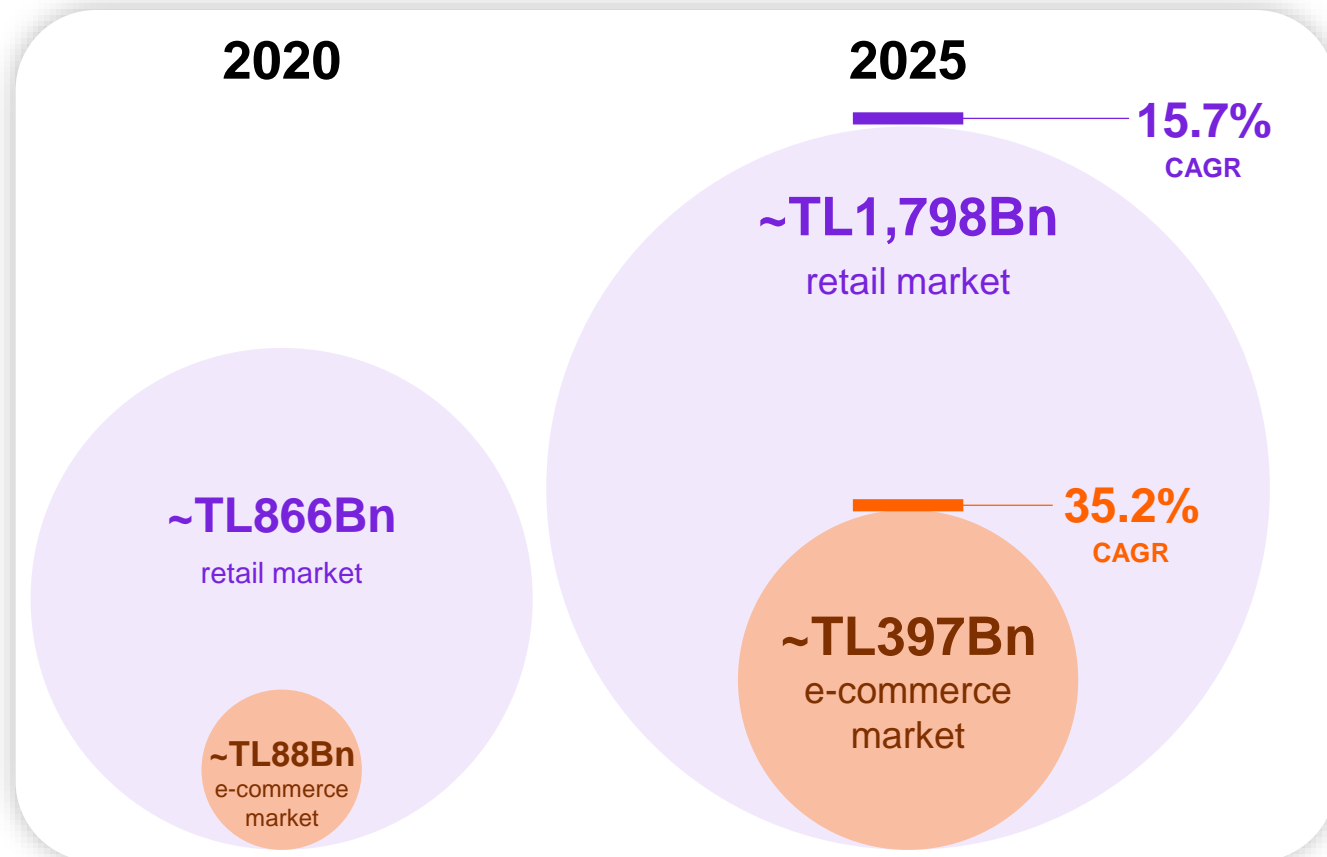
(6) Active Customer are users (both unregistered users and members of the platform) who purchased an item within the 12-month period preceding the relevant date, including returns and cancellations

(7) As of June 30, 2022

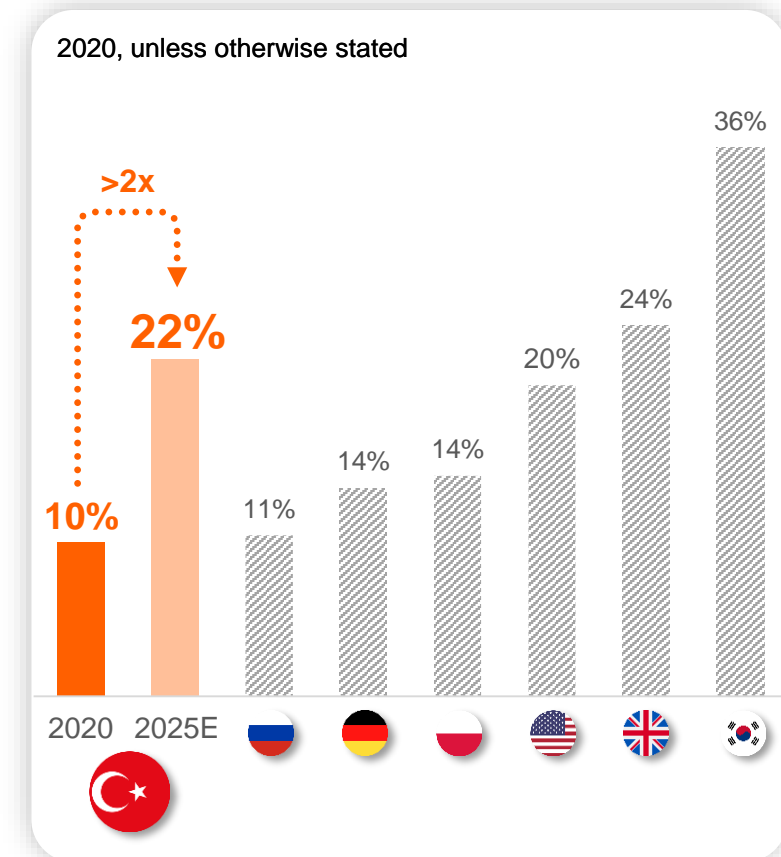
(8) As of June 30, 2022

Large and Structurally Attractive Market with Significant Growth Potential

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



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

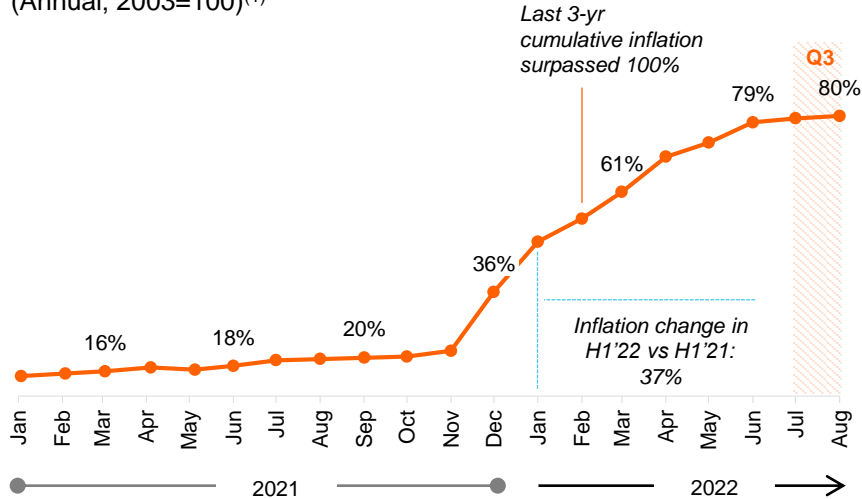


Solid H1 2022 Performance in a Challenging Environment

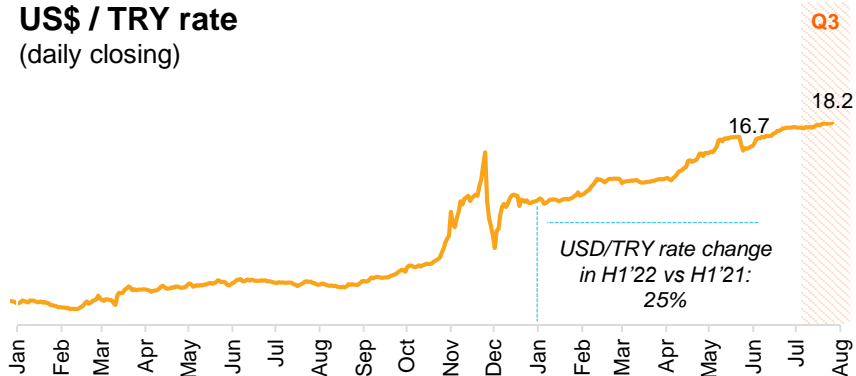
	Unadjusted for Inflation	Adjusted for Inflation ⁽¹⁾
GMV ⁽²⁾	TRY 17.5Bn 69% YoY	TRY 19.7Bn 3% YoY
Revenue	TRY 5.4Bn 72% YoY	TRY 6.1Bn 5% YoY
Gross Contribution ⁽²⁾	As a % of GMV TRY 1.5Bn 8.3% -0.5pp YoY	As a % of GMV TRY 853Mn 4.3% -4.0pp YoY
29.1Mn Orders with 31% YoY Growth		

Slow Down in Inflation Growth Rate in Q2 2022

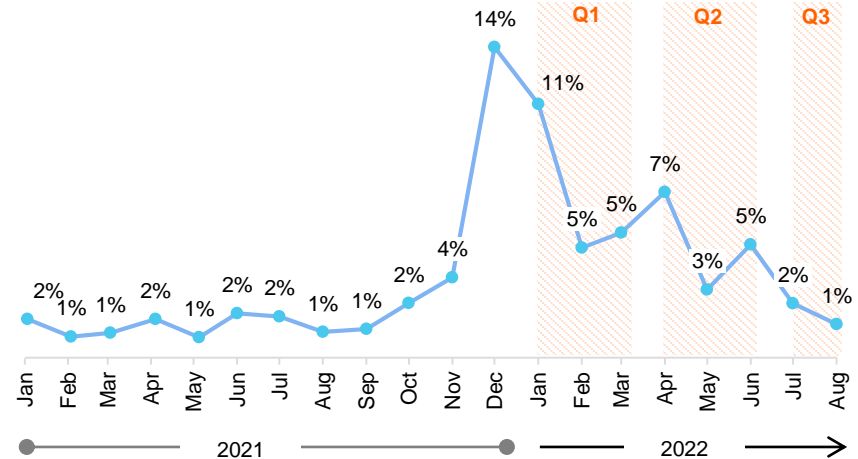
Consumer Inflation
(Annual; 2003=100)⁽¹⁾



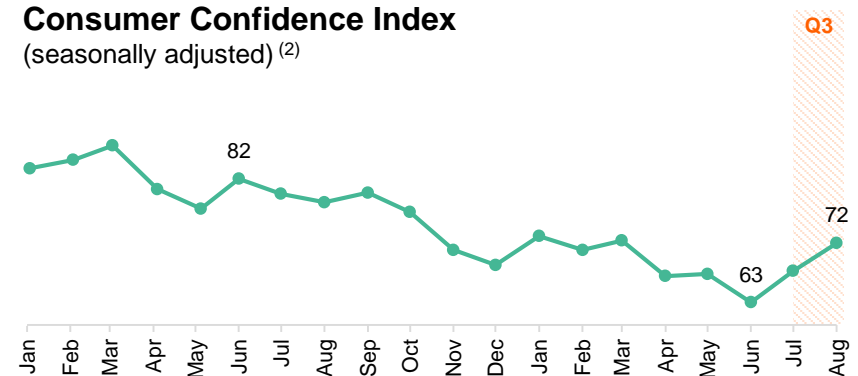
US\$ / TRY rate
(daily closing)



Consumer Inflation
(Monthly; 2003=100) ⁽¹⁾



Consumer Confidence Index
(seasonally adjusted) ⁽²⁾



Addressing the Changing Market Dynamics

Key Observations

1

Change in customer trends

- Pressure on consumer spending
- Shift towards affordable services and products
- Need for reliable and budget-friendly experiences

2

AOV⁽¹⁾ growth < Inflation rate

- For consumers, substitution with more affordable products and partial holdback in purchase decisions for certain categories
- For sellers, limited inflation impact due to inventory carryover and competitive market dynamics
- For food, grocery and FMCG⁽²⁾ products (limited portion in our GMV⁽³⁾), relatively stronger correlation with inflation

Key Capabilities

- Hybrid 1P-3P business model
- Affordability solution set
- Paid subscription program: Hepsiburada Premium
- Leading NPS reinforced by robust logistics
- Expansion of selection by 2x in number
- Segment-based campaigns
- Order growth fueled by active customers and frequency

Positive Free Cash Flow in Q2 2022

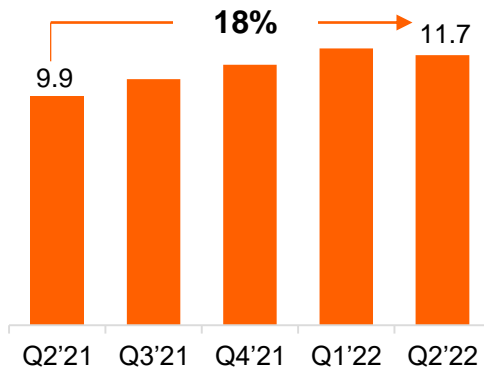
	Unadjusted for Inflation	Adjusted for Inflation ⁽¹⁾
GMV ⁽²⁾	TRY 9.2Bn 57% YoY	TRY 9.6Bn -10% YoY
Revenue	TRY 2.9Bn 63% YoY	TRY 3.0Bn -6% YoY
Gross Contribution ⁽²⁾	As a % of GMV TRY 765Mn 8.3% flat YoY	As a % of GMV TRY 475Mn 5.0% -2.8pp YoY
Free Cash Flow ⁽²⁾	TRY 86Mn from -1.4Bn in Q1 2022	TRY 185Mn from -1.8Bn in Q1 2022

14.1Mn Orders with 8% YoY Growth

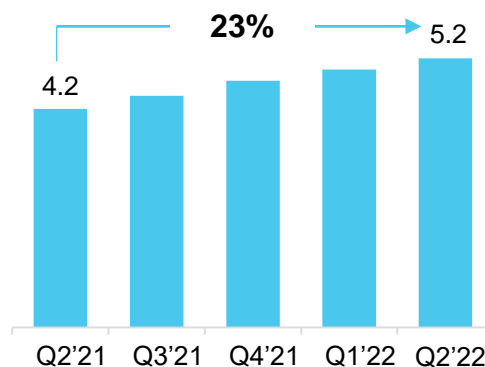
Continued Focus on Operational Excellence in Fundamentals

Growth Drivers

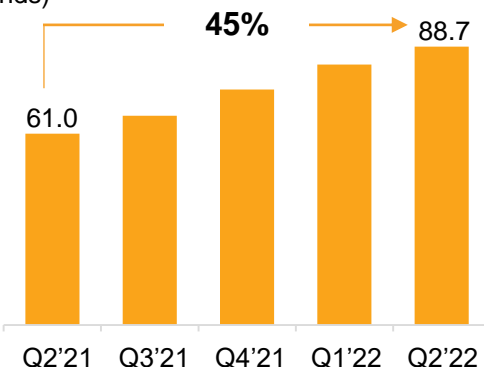
Active Customers⁽¹⁾
(Millions)



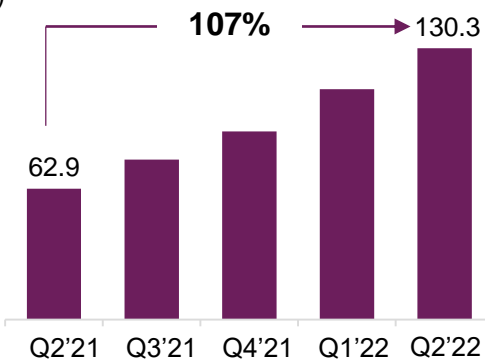
Frequency⁽²⁾



Active Merchants⁽³⁾
(Thousands)

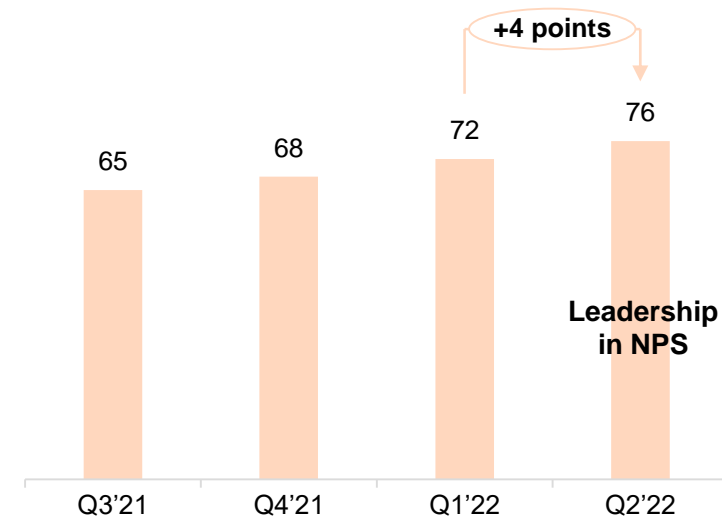


Selection⁽⁴⁾
(Millions)



Customer Experience

Customer NPS Performance⁽⁵⁾



- Robust logistics capabilities, wide range of affordability solutions and strong customer experiences offered through value-added-services continued the momentum in NPS performance

Post Q2: Continued Momentum in Innovation

Hepsiburada Smart Store (Mimex)

- Türkiye's first smart, cashier-less "pick & go" concept
- AI and IoT technology coupled with image processing and digital weight sensors
- Developed in cooperation with 5 international partners



Innovation in in-store shopping experience

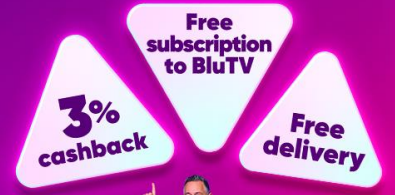
Hepsiburada Premium (Subscription Service⁽¹⁾)



- First home-grown subscription-based loyalty program launched on July 1st
- Free delivery, free content streaming via BluTV subscription, and 3% instant cashback to wallet
- Tire replacement and furniture installations

hepsiburada
premium

Switch to Premium.



Exceeded 200K+ subscribers as of mid-September

Nationwide Powerhouse in Logistics

Last-Mile (HepsiJet)	2-Man-Handling (HepsiJet XL)	Fulfillment Services (HepsiLojistik)	Operations Footprint ⁽⁸⁾ (ca. 202K sqm)
<ul style="list-style-type: none">Delivered 83% of 1P orders within next day⁽¹⁾Delivered 57% of parcel volume in 3P⁽²⁾Registered new patent on “multi-vehicle route optimization”	<ul style="list-style-type: none">Recorded ca. 99% satisfaction score⁽³⁾Delivered 75% of over-sized parcel in 1P⁽⁴⁾Across 81 out of 81 cities nationwide⁽⁵⁾	<ul style="list-style-type: none">Onboarded 513 firms into fulfillment services⁽⁶⁾Serves from 7 distribution centers⁽⁷⁾~20K sqm allocated for fulfillment services	<ul style="list-style-type: none">7 distribution centers17 transfer hubs183 cross-docks1,997 carriers2,821 PUDO points

(1) Denotes the 3-month average for Q2 2022 and for the orders from retail operations (1P). Calculated from acceptance of parcel by HepsiJet to delivery. Q1 2022 was at 82%.

(2) Denotes the 3-month average for Q2 2022.

(3) Satisfaction score is based on the internal reporting via call inquiries methodology and for Q2 2022 period. Q1 2022 data was approximately 99%.

(4) Denotes the 3-month average for Q2 2022 and for the parcels bigger than 40 deci from retail operations (1P).

(5) Expansion across 81 cities was completed in Q1 2022.

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

(7) Unchanged from Q1 2022

(8) As of Q2 2022. Q1 2022 was approximately 200K sqm.

Strategic Assets for Further Monetization and Growth

Advertising Platform (HepsiAd)

10K

merchants used
our ad solutions⁽¹⁾

- Display Ads
- Search Ads
- Sponsored Ads⁽⁴⁾

International (HepsiGlobal)

4.4Mn

active SKUs⁽²⁾

- Inbound
- Cross-border to Azerbaijan

On-Demand (Hepsiburada Market)

79%

perfect order ratio⁽³⁾

- 105 business partners⁽⁵⁾
- Grocery, water, flowers
- Service model optimization

Airline Tickets (Hepsiburada Seyahat)

37K

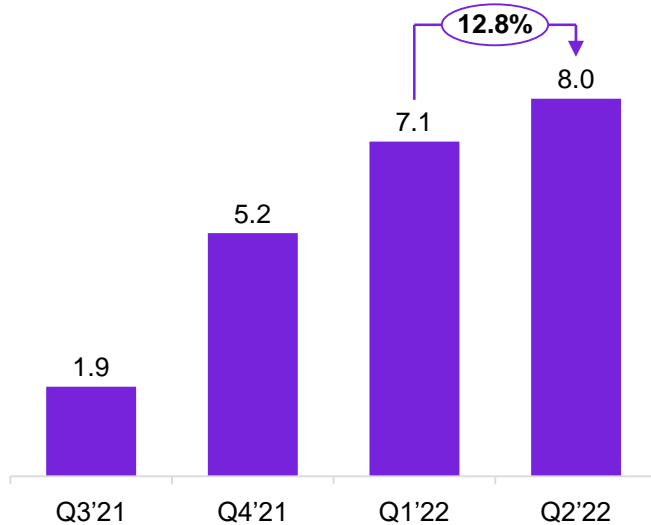
tickets sold in Q2 2022

- Domestic and international flights
- Frequent flyer program compatibility

Progress in FinTech with Hepsipay

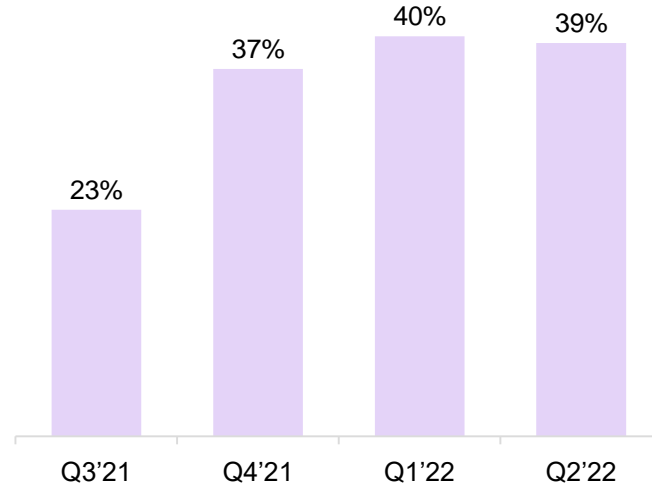
Wallet Growth

Hepsipay Wallet Base⁽¹⁾
(Million)



Volume Growth

Total Payment Volume as a % of GMV⁽²⁾



BNPL Performance⁽³⁾

- **Prudent execution:** 500K+ customers were issued a limit
- **Promising customer reaction:** 100K+ customers used the limit
- **Strict risk monitoring:** Yielding portfolio quality in line with long term cost of risk projections



EBITDA Guidance Initiated and GMV Growth Guidance Raised

GMV growth (Unadjusted for Inflation)

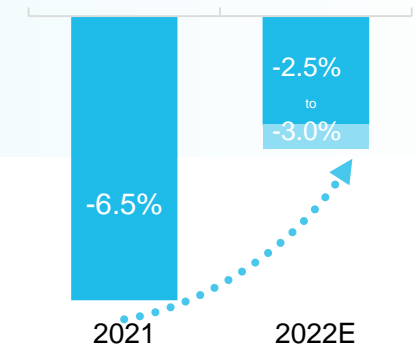
Raised GMV growth guidance to around 60% in 2022 from previous around 50% ⁽¹⁾



EBITDA (Unadjusted for Inflation)

Set to deliver EBITDA⁽²⁾ at a range of -2.5% to -3.0% of GMV for 2022 in-line with our path to profitability efforts

EBITDA as a % of GMV



hepsiburada

Financial Performance

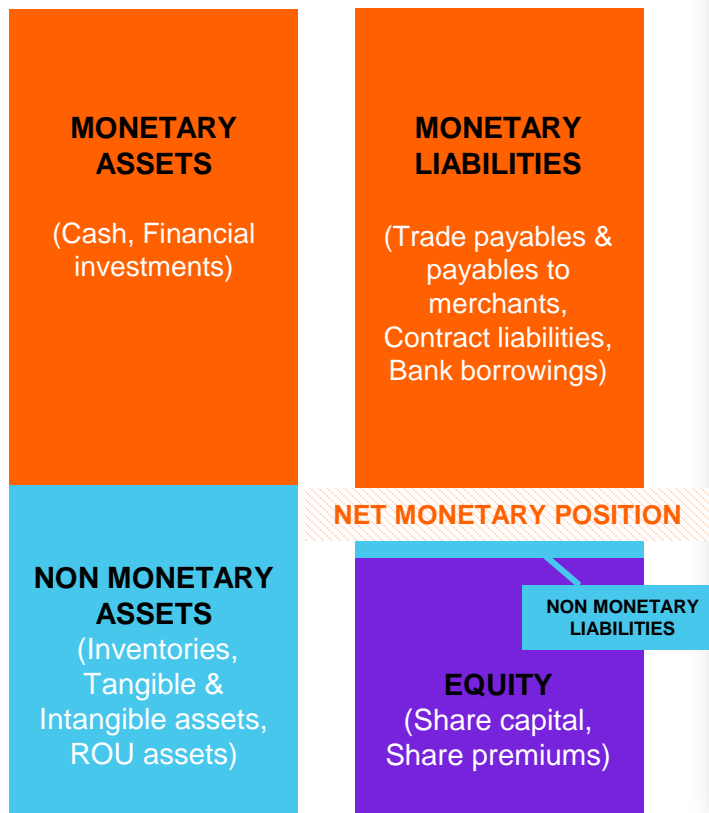


Understanding the Impact of IAS 29 Implementation

IAS 29: Financial Reporting in Hyperinflationary Economies

- Financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the measuring unit current at the balance sheet ("b/s") date, and the corresponding figures for previous periods are restated in the same terms.
- Monetary assets and liabilities that are carried at amounts current at the b/s date are not restated because they are already expressed in terms of the monetary unit current at the b/s date.
- Non-monetary assets and liabilities which are not carried at amounts current at the b/s date, and components of shareholders' equity are restated by applying the relevant monthly conversion factors.
- Comparative financial statements are restated by applying general inflation indices to the currency purchasing power at the latest b/s date.
- All items in the statement of income are restated by applying the relevant (monthly) conversion factors.
- The effect of inflation on the net monetary position of the company is included in the statement of comprehensive loss as gain / (loss) on net monetary position.

Hepsiburada Balance Sheet Relative Weights⁽¹⁾



IAS 29 Impact on Our Profitability Margins

IAS 29 had material impact on our 1P gross contribution margin.

A simulation on how 1P gross contribution margin is adjusted under IAS 29 is shown below with the illustrative figures:

May-22	Unadjusted for inflation	Adjusted for inflation
GMV	322	338 (*)
Revenue	100	105
Cost of inventory sold	90	110 (**)
Gross contribution	10	-5
Gross contribution % of GMV	3.1%	-1.5%

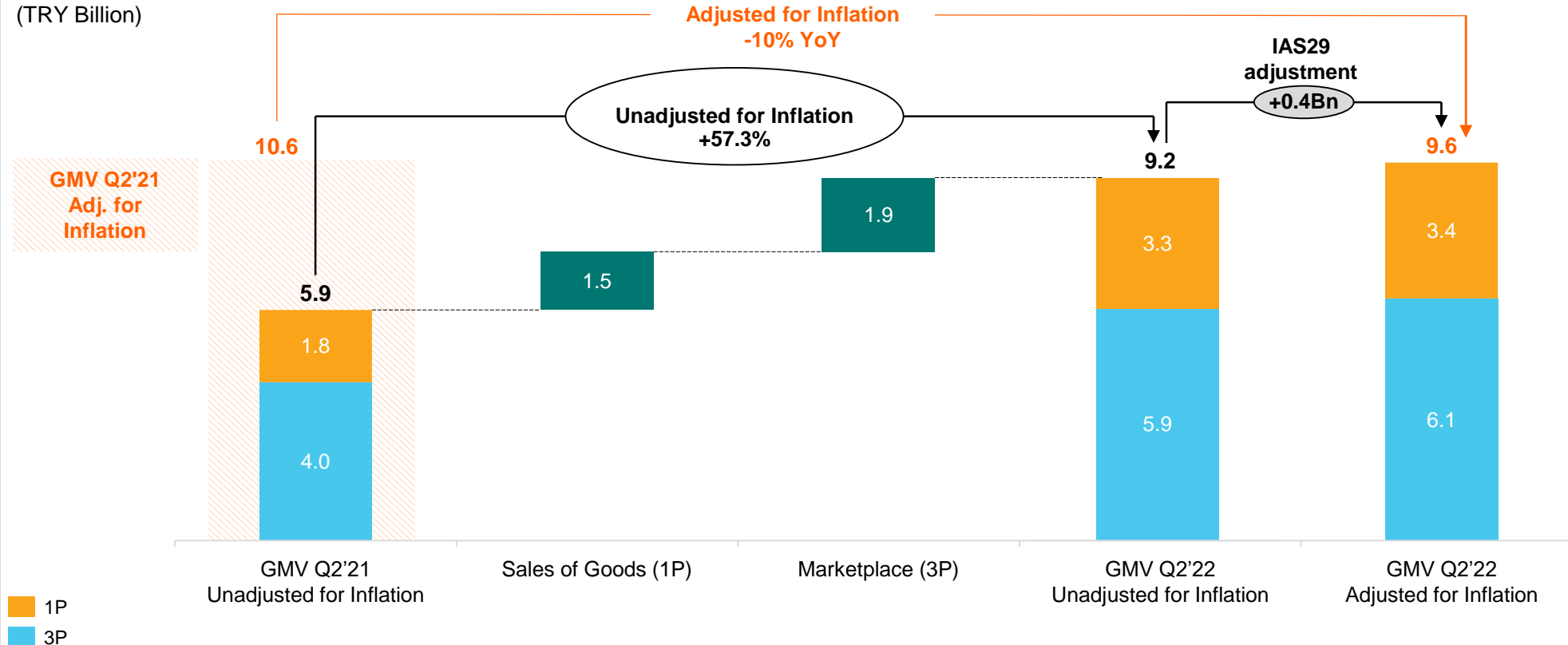
(*) GMV/revenue ratio reflects the actual ratio in Q2 2022. May 2022 index is applied.
 (**) Assuming the inventory turnover days is around 80 days, Feb 2022 index is applied.

2022	Jan	Feb	March	April	May	June
Index to be used	1.28	1.22	1.16	1.08	1.05	1.00

Deep Dive on GMV Performance under IAS 29

Quarterly GMV Breakdown and Bridge

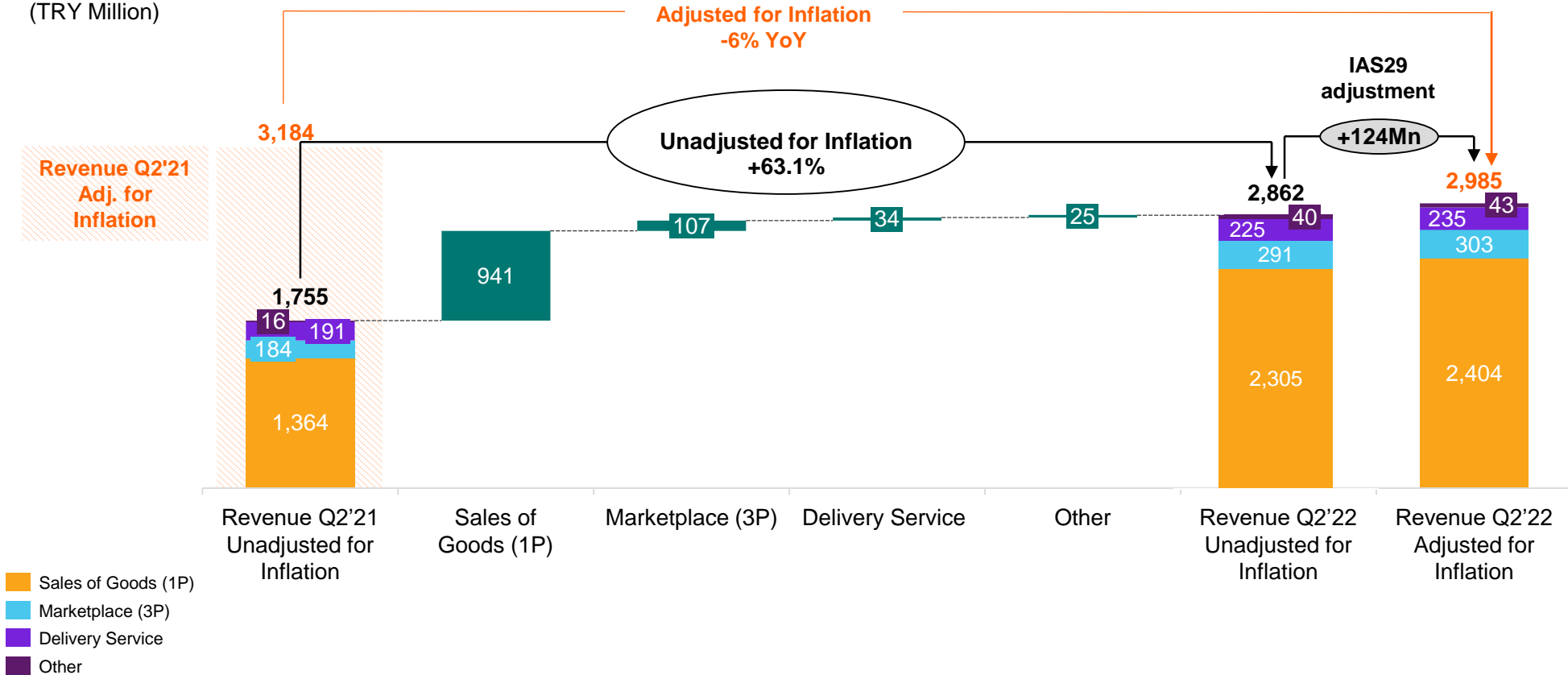
GMV
(TRY Billion)



Deep Dive on Revenue Performance under IAS 29

Quarterly Revenue Breakdown and Bridge

Revenue
(TRY Million)

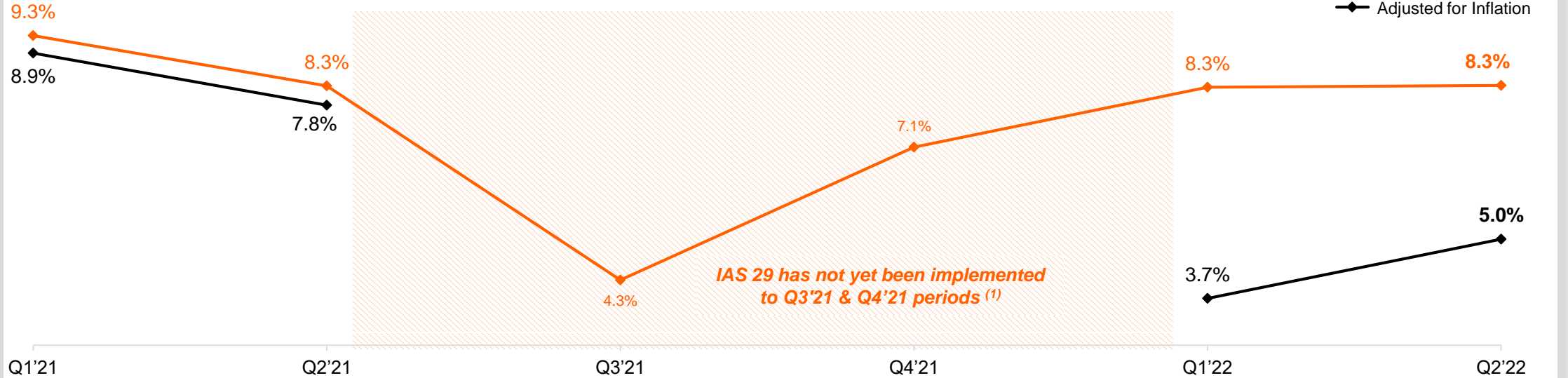


Gross Contribution: Focused on Continued Progress

Quarterly Gross Contribution Performance

Gross Contribution as a % of GMV

(%)



TRY 420Mn
TRY 757Mn

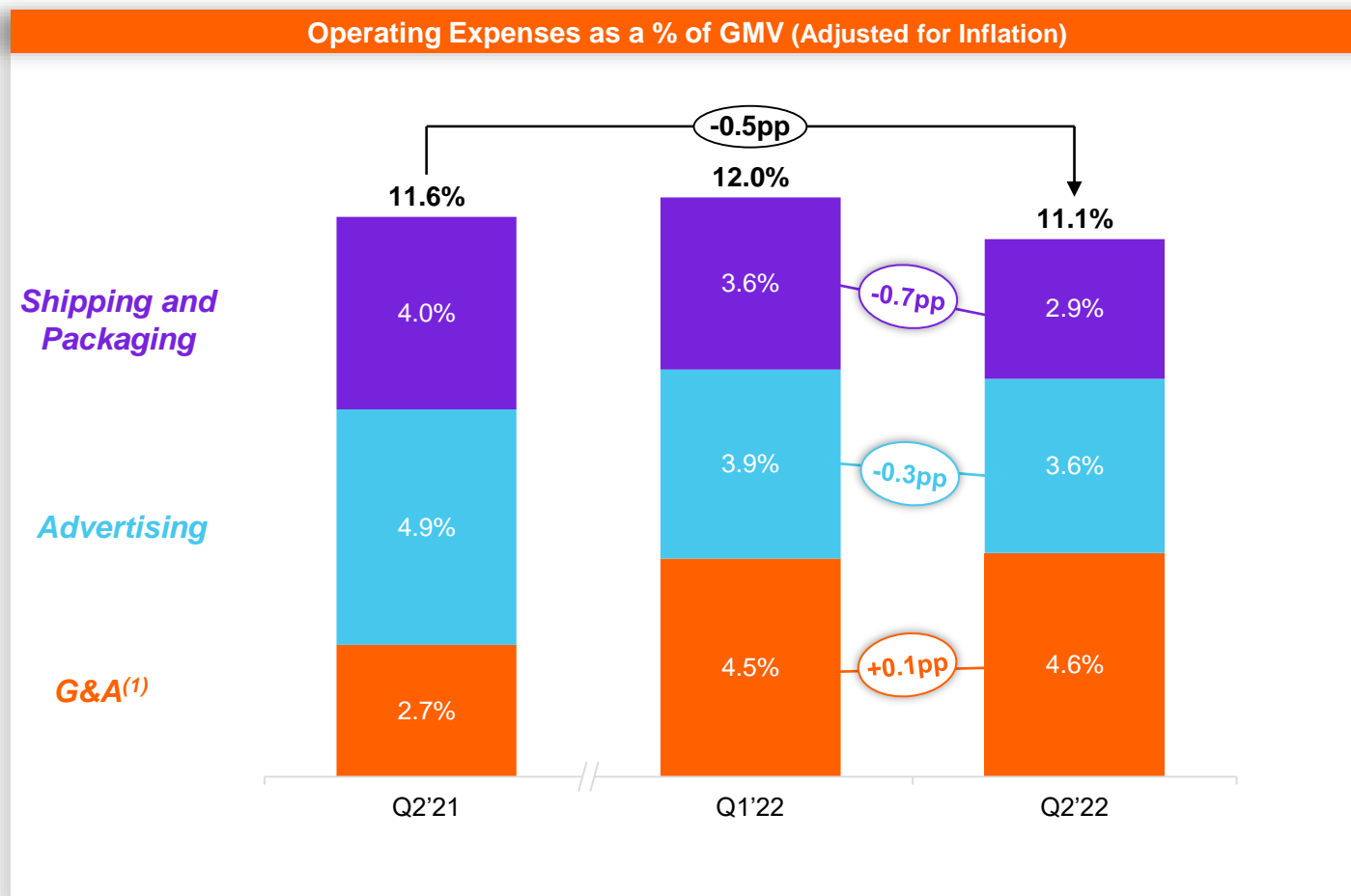
TRY 487Mn
TRY 828Mn

TRY 688Mn
TRY 378Mn

TRY 765Mn
TRY 475Mn

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

Operating Expenses: Continued Discipline in Cost Management



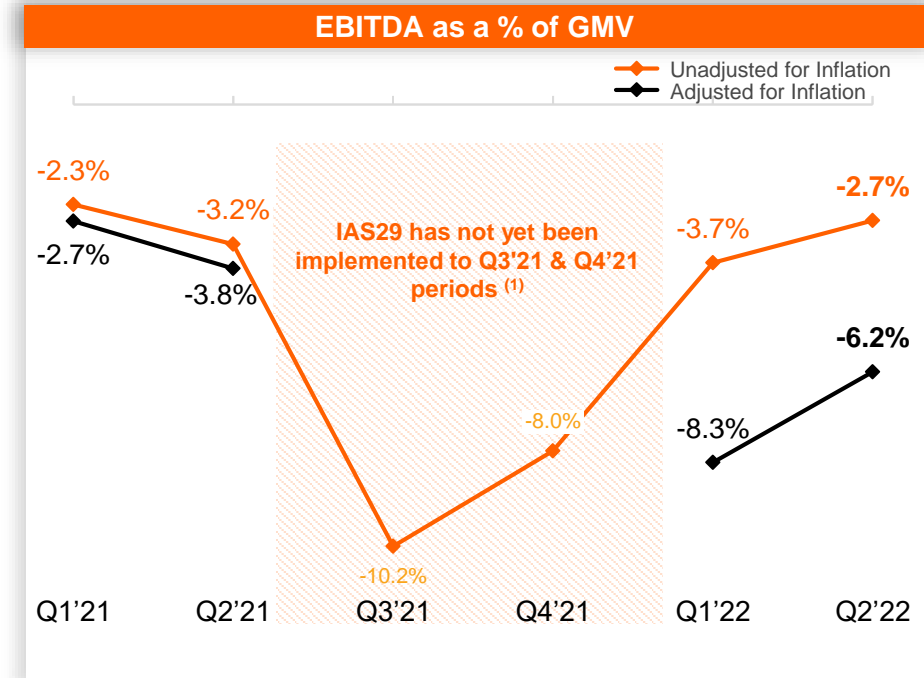
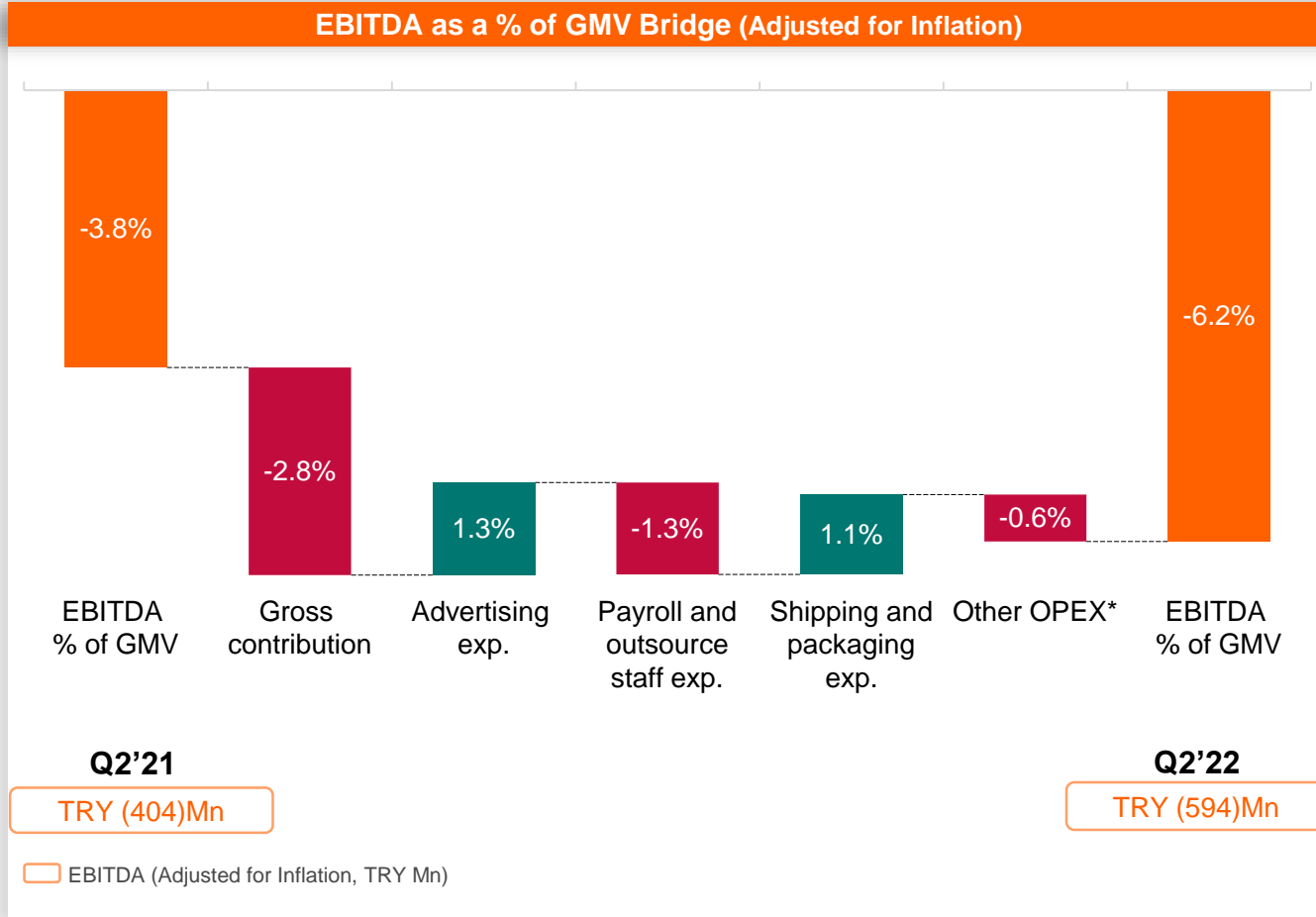
1

Advertising expenses as a % of GMV is lower as a result of enhanced marketing efficiency with sharpened focus on retention and engagement across the customer lifecycle

2

G&A expenses as a % of GMV higher mainly as a result of talent onboarding

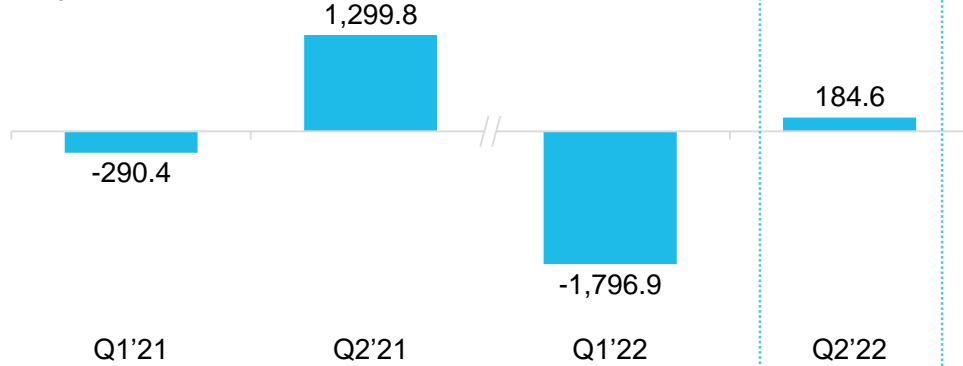
EBITDA Performance: Committed to Path to Profitability



Cash Flow Performance: Positive Free Cash Flow in Q2 2022

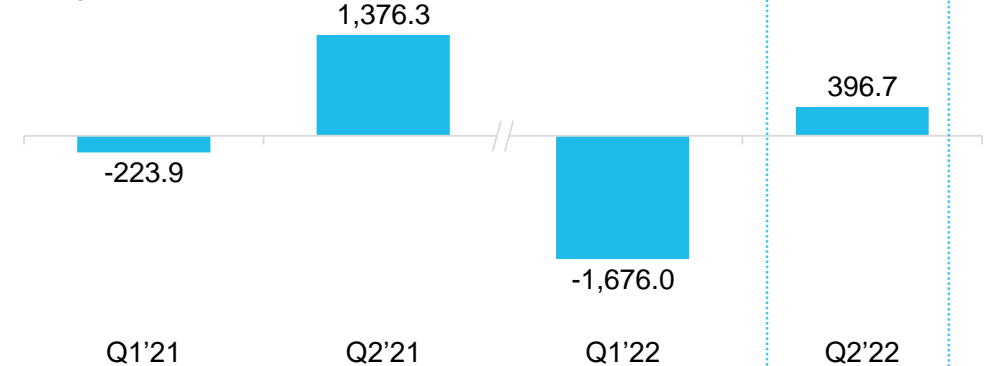
Free Cash Flow ⁽¹⁾ (Adjusted for Inflation)

TRY million



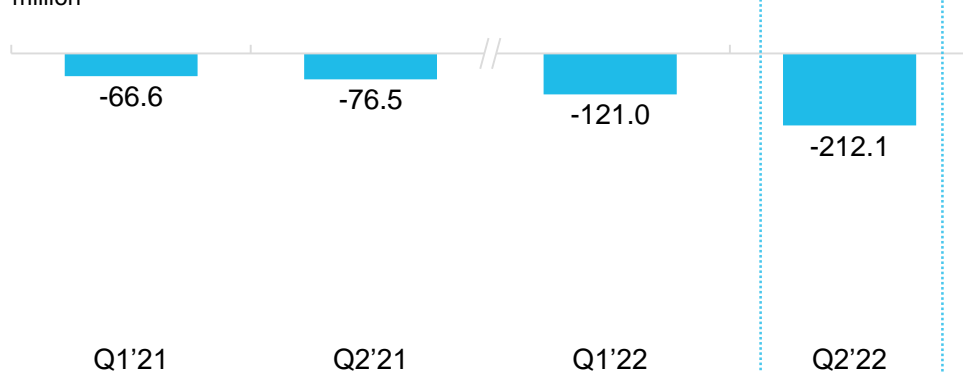
Cash Flow From Operating Activities (Adjusted for Inflation)

TRY million



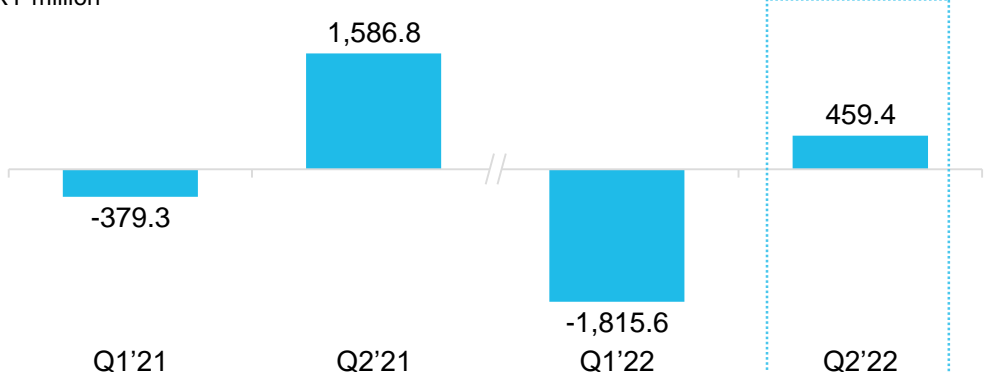
CAPEX (Adjusted for Inflation)

TRY million



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

TRY million



Continued Progress in Path to Profitability: Operational Excellence and Disciplined Cost Management

Monetization

- Continued focus on gross contribution margin
- Strengthening selection in non-electronics
- Expansion of affordability solutions
- Development of monetization of payment services
- Expansion of advertising services with new capabilities
- Scaling of fulfillment services (and delivery) consistently
- New subscription-based loyalty program: Premium



Efficiency

- Efficiency in marketing with focus on retention & engagement in customer lifecycle
- Segment-based acquisition while reducing overall marketing spending and promotions
- Optimization in unit economics of strategic assets such as on-demand grocery delivery
- Focus on better inventory management
- Technology and innovation unlocking further efficiency such as patented route optimization in last-mile delivery
- Continued discipline in G&A with efficiency in organization, process and systems
- Effective Capex prioritization

Highlights on QoQ Progress

Q2 2022: Encouraging results⁽¹⁾

1

Improvement in Gross Contr. margin⁽²⁾

- 5% gross contribution margin in Q2'22
- 1.2pp QoQ improvement in gross contribution margin

2

Improvement in OPEX lines

- Advertising exp. as a % of GMV at 3.6% in Q2'22 down from 4.9% in Q2'21 and 3.9% in Q1'22
- Shipping and packaging exp. as a % of GMV at 2.9% in Q2'22 down from 4.0% in Q2'21 and 3.6% in Q1'22

3

Improvement in EBITDA

- Negative TRY 594 mn EBITDA in Q2'22 vs negative TRY 836 mn in Q1'22
- 2.1pp QoQ improvement in EBITDA margin

4

Improvement in Net Loss

- TRY 566 mn net loss in Q2'22 vs TRY 940 mn in Q1'22
- 40% decrease QoQ in net loss

5

Positive Free Cash Flow⁽³⁾

- Free cash flow turns positive in Q2'22
- TRY 185 mn free cash flow in Q2'22 vs negative TRY 1,797 mn in Q1'22

FY 2022: Raising our GMV growth guidance and providing EBITDA margin guidance

hepsiburada

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)

(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)

(Adjusted for Inflation) TRY million	(unaudited) Q2'22	(unaudited) Q2'21	Q2 YoY	(unaudited) H1'22	(unaudited) H1'21	H1 YoY
Revenue	2,985.2	3,183.9	(6.2%)	6,063.9	5,798.8	4.6%
Gross Contribution	475.0	827.8	(42.6%)	852.8	1,584.8	(46.2%)
Gross Contribution margin ⁽¹⁾	5.0%	7.8%	(2.8pp)	4.3%	8.3%	(4.0pp)
Operating Expenses ⁽²⁾ (Opex)	(3,680.6)	(3,664.2)	(0.4%)	(7,691.1)	(6,579.5)	16.9%
Opex as a % of GMV	(38.4%)	(34.5%)	(3.9pp)	(39.0%)	(34.4%)	(4.6pp)
Net Loss for the Period	(566.3)	(484.1)	17.0%	(1,505.9)	(849.9)	77.2%
EBITDA ⁽³⁾	(593.8)	(404.3)	46.9%	(1,430.2)	(635.8)	125.0%
EBITDA as a % of GMV	(6.2%)	(3.8%)	(2.4pp)	(7.3%)	(3.3%)	(3.9pp)

Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 June 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 June 2022 unless otherwise indicated.)

	Six Months Ended		Three Months Ended	
	unaudited	unaudited	unaudited	unaudited
	1 January - 30 June 2022	1 January – 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
Revenue	6,063,868	5,798,773	2,985,245	3,183,859
Cost of inventory sold	(5,211,083)	(4,213,983)	(2,510,182)	(2,356,144)
Shipping and packaging expenses	(638,406)	(727,196)	(277,510)	(423,548)
Payroll and outsource staff expenses	(666,532)	(654,530)	(325,220)	(226,443)
Advertising expenses	(743,137)	(699,523)	(346,852)	(518,453)
Technology expenses	(74,676)	(51,026)	(37,439)	(26,763)
Depreciation and amortization	(197,042)	(144,997)	(101,639)	(76,138)
Other operating expenses	(193,957)	(141,109)	(98,951)	(79,190)
Other operating income	33,689	52,821	17,106	42,386
Operating loss	(1,627,276)	(780,770)	(695,442)	(480,434)
Financial income	1,058,593	176,491	518,107	77,169
Financial expenses	(790,487)	(565,014)	(413,188)	(264,717)
Monetary (losses)/ gains	(146,730)	319,355	24,240	183,900
Loss before income taxes	(1,505,900)	(849,938)	(566,283)	(484,082)
Taxation on income	-	-	-	-
Loss for the period	(1,505,900)	(849,938)	(566,283)	(484,082)

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 June 2022 unless otherwise indicated.)

	unaudited 30 June 2022	unaudited ⁽¹⁾ 31 December 2021
Assets:		
Cash and cash equivalents	2,685,882	5,428,622
Restricted cash	52,738	56,939
Financial investments	1,338,784	1,648,532
Trade receivables	215,673	319,857
Due from related parties	1,505	3,110
Loan receivables	8,675	-
Inventories	2,227,251	2,492,517
Contract assets	9,365	10,465
Other current assets	452,458	285,432
Total current assets	6,992,331	10,245,474
Property and equipment	241,963	194,068
Intangible assets	506,310	348,055
Right of use assets	368,579	373,628
Loan receivables	8,038	-
Other non-current assets	210,839	435,249
Total non-current assets	1,335,729	1,351,000
Total assets	8,328,060	11,596,474
Liabilities:		
Bank borrowings	260,395	275,005
Lease liabilities	134,147	155,607
Wallet deposits	54,547	58,257
Trade payables and payables to merchants	4,213,224	5,782,627
Due to related parties	15,037	12,878
Provisions	131,786	188,508
Employee benefit obligations	58,415	100,685
Contract liabilities and merchant advances	292,207	312,097
Other current liabilities	228,115	235,678
Total current liabilities	5,387,873	7,121,342
Bank borrowings	16,660	-
Lease liabilities	98,490	145,115
Employee benefit obligations	9,813	7,541
Due to related parties	2,844	-
Other non-current liabilities	132,809	156,704
Total non-current liabilities	260,616	309,360
Total liabilities	5,648,489	7,430,703
Share capital	262,260	262,260
Other capital reserves	212,501	147,635
Share premium	7,617,209	7,617,209
Accumulated deficit	(5,412,399)	(3,861,332)
Total equity	2,679,571	4,165,772
Total equity and liabilities	8,328,060	11,596,474

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 June 2022 unless otherwise indicated.)

	Unaudited 1 January - 30 June 2022	Unaudited 1 January - 30 June 2021
Loss before income taxes	(1,505,900)	(849,938)
Adjustments to reconcile loss before income taxes to cash flows from operating activities:	1,582,849	794,854
Interest and commission expenses	415,603	414,846
Depreciation and amortization	197,042	144,997
Interest income on time deposits	(58,984)	(26,156)
Interest income on credit sales	(40,708)	(34,826)
Provision for unused vacation liability	11,704	8,429
Provision for personnel bonus	35,082	-
Provision for legal cases	457	429
Provision for doubtful receivables	9,417	2,502
Provision for impairment of trade goods, net	10,216	4,135
Provision for post-employment benefits	1,566	1,585
Provision for share based payment	64,867	235,630
Adjustment for Impairment loss of financial investments	49,714	-
Non cash charges	(1,021)	-
Net foreign exchange differences	(765,658)	(6,033)
Change in provisions due to inflation	(87,441)	(5,226)
Monetary effect on non-operating activities	1,740,993	54,542
Changes in net working capital		
Change in trade payables and payables to merchants	(1,570,011)	475,076
Change in inventories	255,050	409,758
Change in trade receivables	122,325	(10,994)
Change in contract liabilities and merchant advances	(19,891)	145,884
Change in contract assets	1,099	89,096
Change in other liabilities	(111,527)	111,032
Change in other assets and receivables	45,947	16,152
Change in due from related parties	1,604	4,415
Change in due to related parties	(12,384)	3,692
Post-employment benefits paid	(1,507)	(3,377)
Payments for concluded litigation	(1,177)	(1,027)
Payments for personnel bonus	(64,826)	(25,419)
Payments for unused vacation liabilities	(913)	(1,712)
Collections of doubtful receivables	-	(5,043)
Net cash (used in)/ provided by operating activities	(1,279,262)	1,152,449
Investing activities:		
Purchases of property and equipment and intangible assets	(333,290)	(144,525)
Proceeds from sale of property and equipment	207	1,453
Purchase of financial instruments	(1,363,461)	-
Proceeds from sale of financial investment	1,339,149	-
Payment for acquired businesses, net of cash acquired	(3,986)	-
Net cash used in investing activities	(361,381)	(143,072)
Financing activities:		
Proceeds from borrowings	770,041	941,584
Repayment of borrowings	(697,894)	(1,296,340)
Interest and commission paid	(368,608)	(427,438)
Lease payments	(81,095)	(85,937)
Interest received on time deposits	44,507	25,657
Interest income on credit sales	40,708	34,826
Net cash used in financing activities	(292,341)	(807,648)
Net (decrease)/ increase in cash and cash equivalents	(1,932,984)	201,729
Cash and cash equivalents at 1 January	5,427,391	1,147,345
Inflation effect on cash and cash equivalents	(1,301,684)	(94,799)
Effects of exchange rate changes on cash and cash equivalents	477,687	6,034
Cash and cash equivalents at 30 June	2,670,410	1,260,309

Non-IFRS Metrics Reconciliation (I/II)

EBITDA (Adjusted for Inflation)

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net loss for the period	(566.3)	(484.1)	(1,505.9)	(849.9)
Taxation on income	-	-	-	-
Financial income	518.1	77.2	1,058.6	176.5
Financial expenses	(413.2)	(264.7)	(790.5)	(565.0)
Depreciation and amortization	(101.6)	(76.1)	(197.0)	(145.0)
Monetary gain/(losses)	24.2	183.9	(146.7)	319.4
EBITDA	(593.8)	(404.3)	(1,430.3)	(635.8)

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

Non-IFRS Metrics Reconciliation (II/II)

Free Cash Flow (Adjusted for Inflation)

(TRY million)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net cash provided by /(used in) operating activities	396.7	1,376.3	(1,279.3)	1,152.4
Capital expenditures	(212.3)	(77.9)	(333.3)	(144.5)
Proceeds from the sale of property and equipment	0.2	1.4	0.2	1.5
Free Cash Flow	184.6	1,299.8	(1,612.3)	1,009.4

Net Working Capital (Adjusted for Inflation)

(TRY million)	As of June 30, 2022	As of December 31, 2021
Current assets	6,992.3	10,245.5
Cash and cash equivalents	(2,685.9)	(5,428.6)
Financial investments	(1,338.8)	(1,648.5)
Current liabilities	(5,387.9)	(7,121.3)
Bank borrowings, current	260.4	275.0
Lease liabilities, current	134.1	155.6
Net Working Capital	(2,025.8)	(3,522.3)

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

Solid GMV Growth

Growth YoY

56%

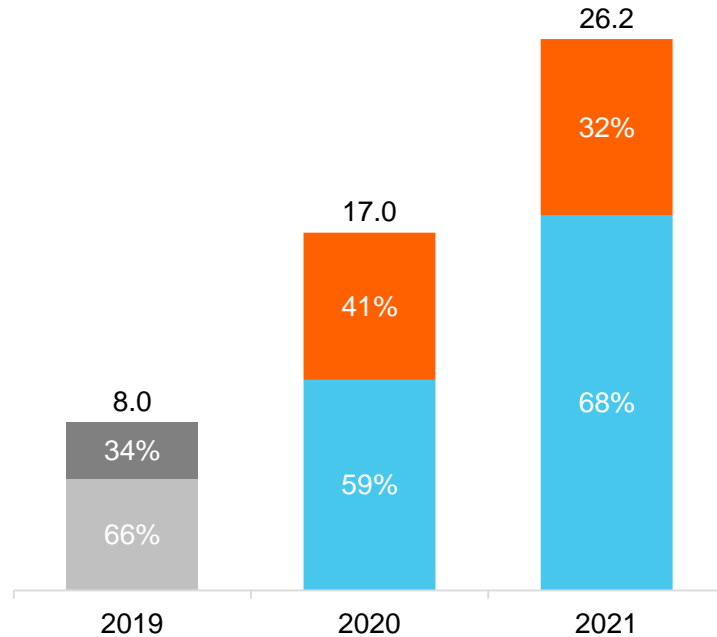
111%

54%

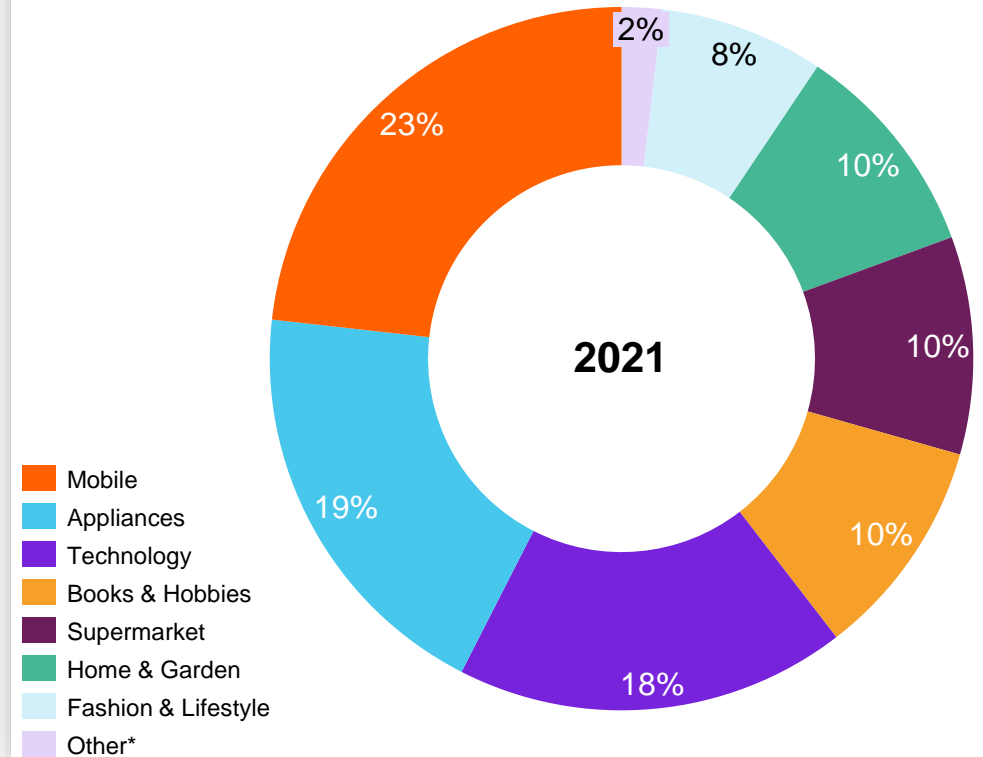
2-year CAGR

80%

1P GMV
3P GMV
(TRY Billion)



GMV Breakdown⁽¹⁾



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.



hepsiburada



For further information please e-mail
IR@hepsiburada.com or
contact Hepsiburada IR at **+90 212 705 7222**

