

# hepsiburada

## Investor Presentation



July 2024

# 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 consolidated financial statements as of March 31, 2024 and as of and for the year ended December 31, 2023, including figures corresponding to the same period of the prior year, reflect a statement pursuant to IAS 29. Under IAS 29, the Company’s financial statements as of March 31, 2024 and as of and for the year ended December 31, 2023 are presented in terms of the measuring unit current as of March 31, 2024 and December 31, 2023, respectively. All the amounts included in the financial statements which are not stated in terms of the measuring unit current as of the date that the reporting period are restated applying the general price index. Adjustments for inflation has been calculated considering the price indices 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 unaudited quarterly financial information as of and for the three months ended March 31, 2024, for the three months ended March 31, 2023 and as of and for the year ended December 31, 2023. The quarterly and yearly financial 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 and partnerships; (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,” “seek,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “targets”, “likely to” and similar statements. Among other things, quotations from management in this announcement, as well as our outlook and guidance, strategic and operational plans, contain forward-looking statements.

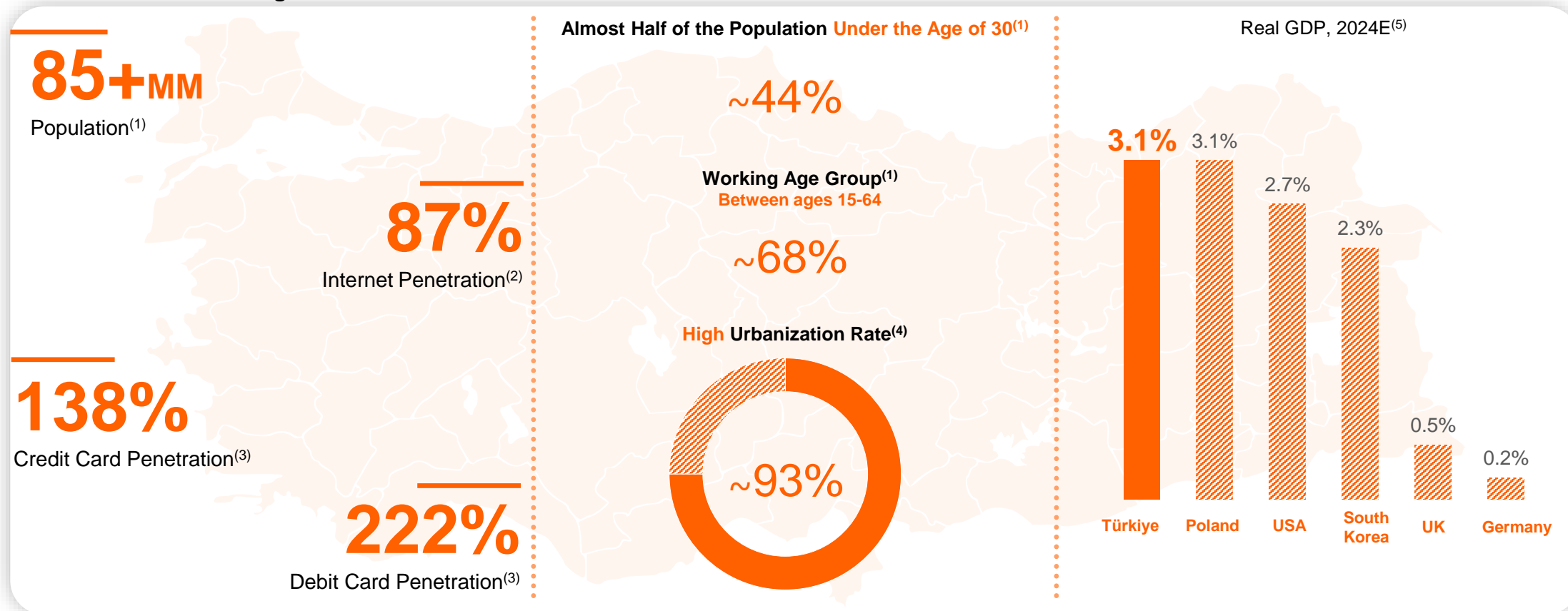
These forward-looking statements are based on management’s current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ 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 2023 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](http://www.sec.gov), or on the SEC Filings section of our Investor Relations website at <https://investors.hepsiburada.com>. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this press release. All forward-looking statements in this press release are based on information currently available to the Company, and the Company and its authorized representatives assume no obligation to update these forward-looking statements in light of new information or future events. Accordingly, undue reliance should not be placed upon the forward-looking statements.

# Türkiye: Large and Structurally Attractive Market

## One of the Largest and Most Digital Countries

## Young and Urban Demographic

## Strong GDP Growth





# Hepsiburada: unique platform with superior assets and differentiation



- NPS: 73<sup>(3)</sup>
- GMV Growth: 138% yoy<sup>(3)</sup>
- EBITDA as % of GMV: 2.4%<sup>(3)</sup>
- Hybrid model (Retail&MP): 32-68%

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## Customers

- 12.1M active customers<sup>(1)</sup>
- Order frequency: 9.8<sup>(1)</sup>
- 29.3M total orders<sup>(1)</sup>
- 2.6M Hepsiburada Premium members<sup>(2)</sup>



“Win with loyalty”

## Merchants

- 101.9K active merchants<sup>(1)</sup>
- 248M SKUs on the platform<sup>(1)</sup>
- Hepsiburada My Business Partner app

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“Offer Hepsijet services off-platform”

## Leading Affordability & Payment Solutions

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

hepsipay hepsifinans

## Superior Delivery Services

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

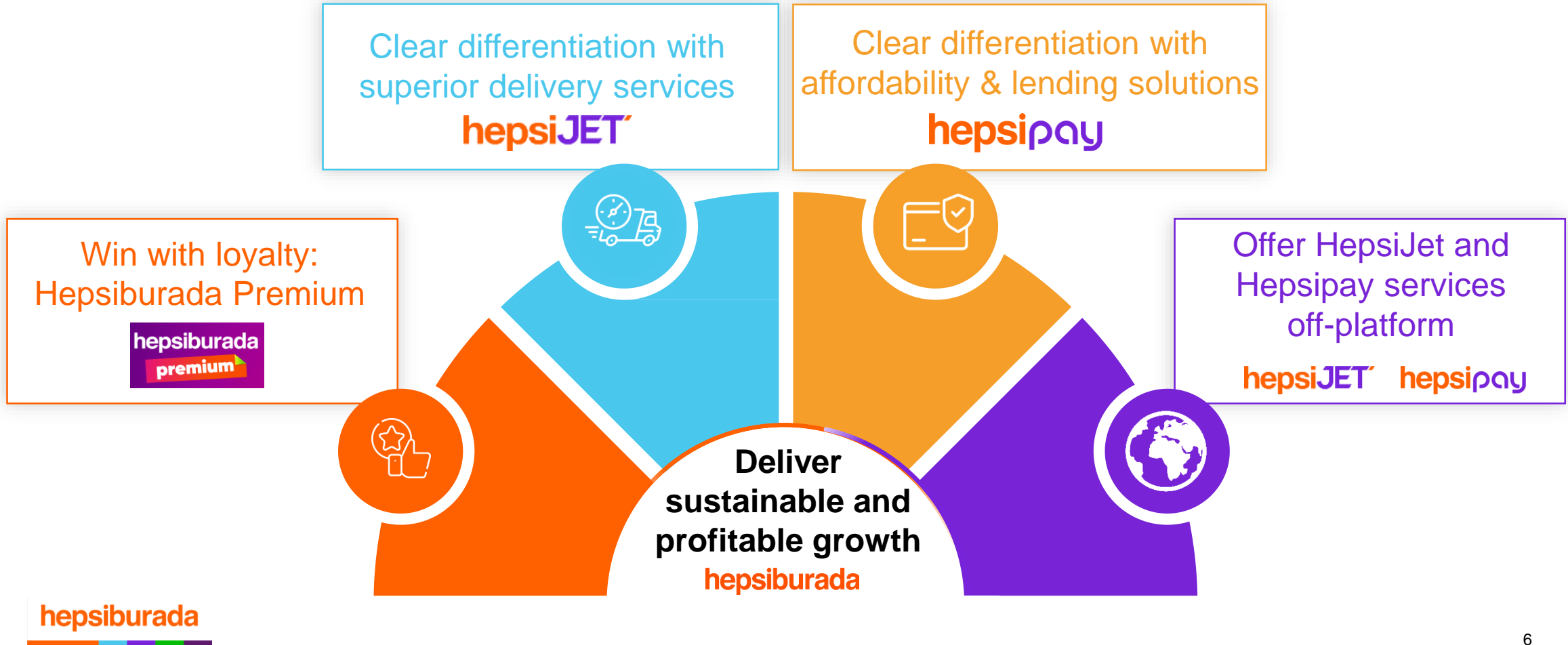
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(1): Figures are as of Q1 2024.

(2): As of May 31, 2024.

(3): Figures are based on IAS 29-Unadjusted figures for Q1 2024. NPS is according to the market research of FutureBright at the request of the Company for Q1 2024.

# Our Strategic Priorities in 2024



# Well defined strategic pillars to deliver sustainable and profitable growth in e-commerce

## hepsiburada

1

### Commercial Leadership

Partner with brands and merchants for an enhanced offering

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2

### State of Art Growth Engine

Marketing engine combining best of local and global practice



3

### Strong Customer Loyalty

Best-in-market loyalty program with a growing member base

hepsiburada  
premium

4

### Unmatched Affordability

Widest affordability and payment solutions with partners & Hepsipay

hepsipay  
hepsifinans

5

### Trusted Brand

“Hepsiburada Promise” for service excellence



hepsiburada

# Hepsiburada is a trusted household brand

Highest Brand NPS among  
E-commerce Players in Turkey



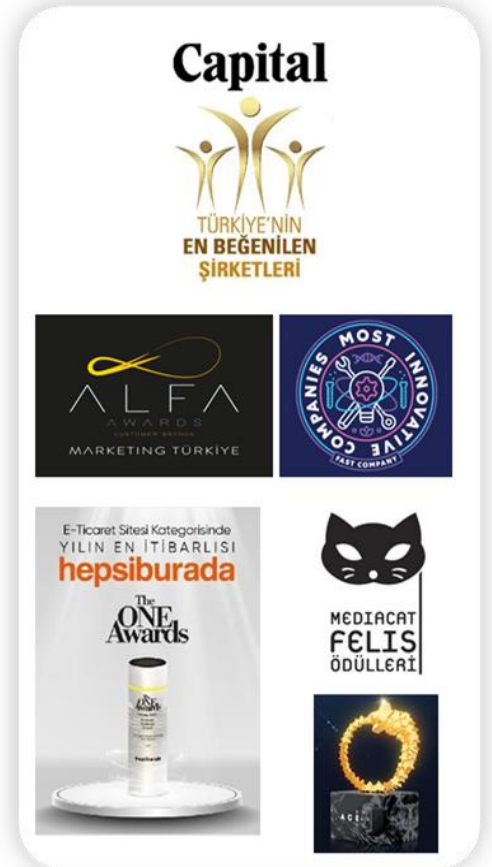
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Hepsiburada Premium Program NPS  
is even stronger



80  
Premium  
NPS  
in 2023<sup>(1)</sup>

Our customers love Hepsiburada <sup>(2)</sup>



Source: Company data unless stated otherwise in notes  
Notes

(1): According to the market research of FutureBright at the request of the Company for the year 2023. The NPS question is "How likely are you to recommend us on a scale from 0 to 10", and the calculation is to subtract the percentage of detractors (score 0 to 6) from the percentage of promoters (score 9 to 10). The score can be a number from -100 to 100.

(2): Selected awards won since December 2021.



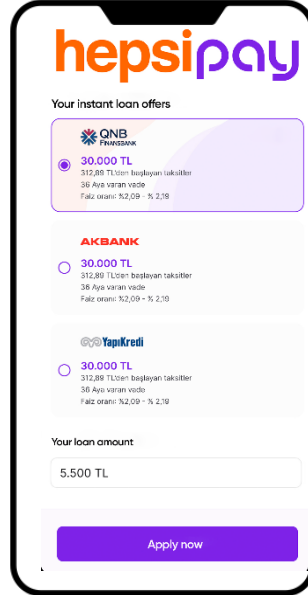
# HB Financial Services: The Most Diverse Affordability Solutions

## Inhouse Consumer Loan



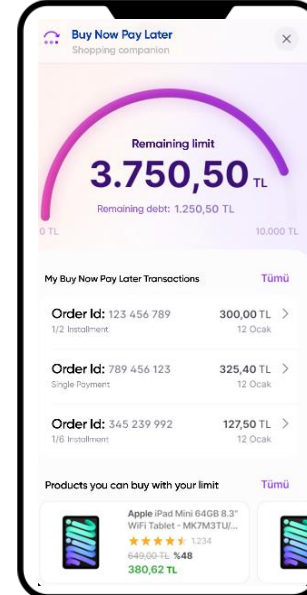
- For both online and instore payments
- Cashback benefits and Premium offers

## General Purpose Loan



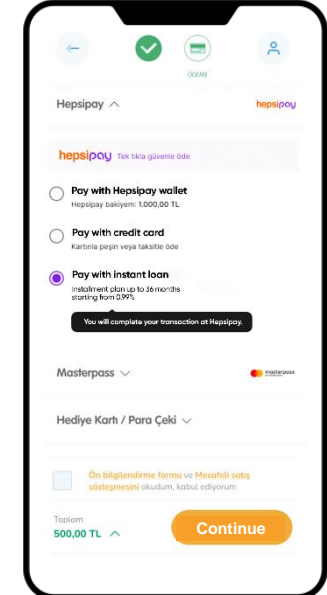
- Top-up to wallet with loans through integration with 6 banks
- Balance available for use at any payment point, encouraging demand

## 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

# Hepsijet: Pivotal in powering our superior delivery service capabilities

## Fast & Reliable Service



One of the leading last-mile delivery companies in Türkiye

## 2-Man-Handling



XL arm of Hepsijet is dedicated to oversized parcel delivery

## Flexible Delivery Options with HJ

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

**68%**

Parcels Delivered  
by HJ<sup>(1)</sup>

**87**

HJ Csats Score  
in 2023<sup>(2)</sup>

**~3.2K**

HJ carriers

**9** HB Warehouses

on a total of **~162K sqm**

# 2023: A Year of Diligent Effort Yielded Significant Achievements Alongside Our Partners

## Unlocking new product selection, particularly in fashion & cosmetics



Expanded our fashion selection with  
top fashion brands

Partnered with top beauty brands:  
Bobbie Brown, L'Oréal, NYX, Origins

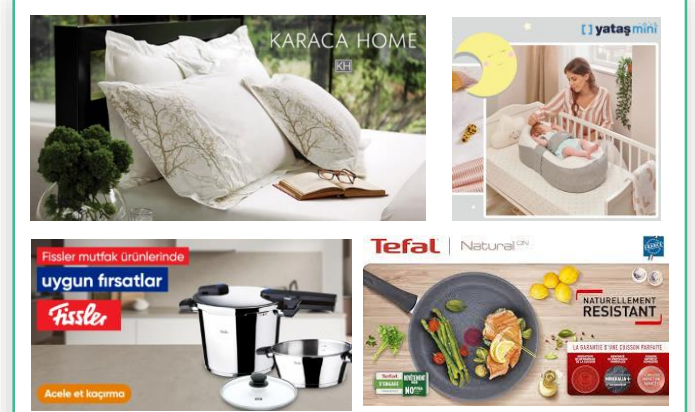
## Deepening long-standing partnerships with a win-win strategy



Deepened our long-lasting  
relationships in electronics





iPhone 15 pre-order with HB limit  
(BNPL) to pay in installments

## "House of Home" platform with top-tier brands onboard



Delivered robust GMV growth in 2023  
across leading home brands,  
spanning from cooking appliances to  
home decoration

# Strong Execution: All Four Strategic Priorities Delivered On in 2023

	Strategic Priorities	Clear Targets	KPI Progress in 2023
	Win with customer loyalty and optimize marketing and advertising spend	<ul style="list-style-type: none"> <li>Scale HB Premium loyalty program</li> <li>Grow order and frequency</li> <li>Enhance customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>2.2M+</b> HB Premium program members<sup>(1)</sup></li> <li>✓ <b>41%</b> yoy order and <b>44%</b> yoy frequency growth</li> <li>✓ <b>NPS leader</b> as HB<sup>(2)</sup></li> </ul>
	Clear differentiation with affordability solutions and superior delivery services	<ul style="list-style-type: none"> <li>Provide an array of affordability solutions</li> <li>Expand flexible delivery options</li> <li>Provide fast &amp; reliable logistics service</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Most diverse</b> payment &amp; affordability solutions</li> <li>✓ Parcel live-tracking, delivery rescheduling</li> <li>✓ <b>NPS leader</b> with Hepsijet<sup>(3)</sup></li> </ul>
	Pursue profitability through focus on core and step change in opex	<ul style="list-style-type: none"> <li>Achieve positive EBITDA</li> <li>Optimize marketing spend</li> <li>Increase share of non-electronics in 3P</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>1.8%</b> IAS 29-Unadjusted EBITDA as % of GMV</li> <li>✓ <b>1.2pp</b> decline in marketing spend as % of GMV (yoy)</li> <li>✓ <b>0.3pp</b> increase in share of non-electronics in 3P (yoy)</li> </ul>
	Offer best in class payment & last-mile delivery services to other retailers	<ul style="list-style-type: none"> <li>Offer 1-click check-out to other retailers</li> <li>Offer logistics services to off-platform</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>10 retailers</b> integrated "Pay with Hepsipay"<sup>(4)</sup></li> <li>✓ <b>2.1K</b> HJ off-platform client portfolio</li> <li>✓ <b>5.4pp</b> rise in HJ off-platform volume share<sup>(5)</sup> (yoy)</li> </ul>
<b>People</b>	Boost employee motivation and performance across all departments	<ul style="list-style-type: none"> <li>Preferred place of employment</li> <li>Talent retention</li> </ul>	<ul style="list-style-type: none"> <li>✓ Company-wide initiatives</li> <li>✓ Share-based incentive plan (extended)</li> </ul>

(1): As of December 31, 2023.

(2): According to the market research of FutureBright at the request of the Company. The NPS question is "How likely are you to recommend us on a scale from 0 to 10", and the calculation is to subtract the percentage of detractors (score 0 to 6) from the percentage of promoters (score 9 to 10). The score can be a number from -100 to 100.

(3): According to our internal survey results. After each delivery a survey is sent via SMS, asking recipients on a scale from 0-10 how likely they would recommend Hepsijet.

(4): As of March 15, 2024.

(5): Yearly change in the share of volume from other retailers' operations delivered by Hepsijet within Hepsijet's total volume delivered between 2022 and 2023.

# Outstanding Financial Performance in 2023 with Remarkable Improvement in Profitability

IAS 29-Unadjusted GMV	IAS 29-Unadjusted Revenue	IAS 29-Unadjusted Gross Contribution Margin <sup>(1)</sup>	IAS 29-Unadjusted EBITDA as % of GMV
TRY 96.5Bn 103.8% YoY	TRY 29.3Bn 109% YoY	10.6% +1.6 pp YoY	1.8% +4.0 pp YoY
US\$ equivalent <sup>(2)</sup> \$4.1 B	\$1.2 B		

Presented in terms of the measuring unit current as of December 31, 2023

GMV	Revenue	Gross Contribution Margin	EBITDA as % of GMV
TRY 116.5Bn 31.1% YoY	TRY 35.6Bn 34% YoY	9.2% +2.7 pp YoY	0.4% +5.2 pp YoY
US\$ equivalent <sup>(2)</sup> \$4.0 B	\$1.2 B		

(1): IAS 29-Unadjusted Gross Contribution as a % of IAS 29-Unadjusted GMV is the result of TRY 3,929.3 mn divided by TRY 39.0 bn in Q4 2023 and TRY 10,225.0 mn divided by TRY 96.5 bn in 2023. For further information, please refer to our Form 6-K, furnished on March 25, 2024.

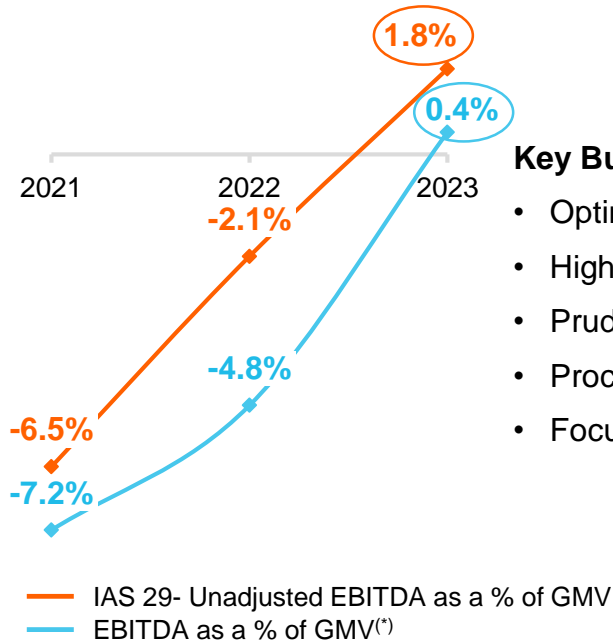
Note: See "Certain Definitions" in the Appendix of this presentation for IAS 29-Unadjusted GMV, IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA definitions. GMV, IAS 29-Unadjusted GMV, IAS 29-Unadjusted Revenue, Gross Contribution, IAS 29-Unadjusted Gross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

(2): Hepsiburada reports its financial information in Turkish Lira (TRY). The US\$ figures presented on this slide have been translated for the convenience of the reader at an exchange rate of 29.4382 TRY/USD which is the announced buying rate by the Central Bank of Turkey for December 31, 2023 for GMV and Revenue and 23.7172 TRY/USD which is the announced average rate by the Central Bank of Turkey for the year of 2023 for IAS 29-Unadjusted GMV and IAS 29-Unadjusted Revenue.



# Profitability Achieved Through Key Strengths and Cost Management; Goal is To Sustain the Uptrend

## Profitability Turnaround in 2023



### Key Building Blocks

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

## Sustainable and Profitable Growth in 2024

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

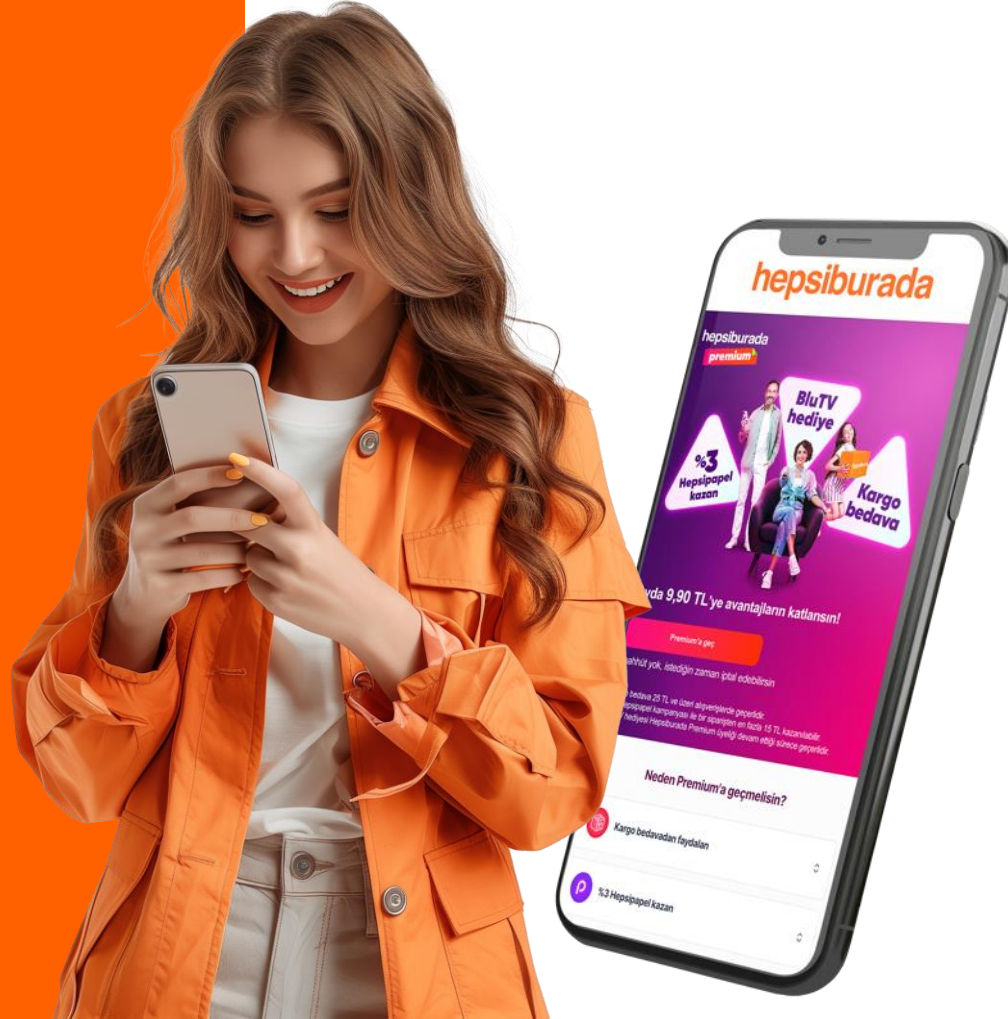
(\*) Presented in terms of the measuring unit current as of December 31, 2023.

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

Effective Date	Limits and restrictions introduced	Impact on Hepsiburada
2023	Limits on the total amount of advertising & marketing expenses and customer discounts (max at 2% of previous year's NTV)	No cap since Hepsiburada NTV is below the defined threshold
2024	Restrictions from engaging in certain business operations, such as payments and financial services	No restrictions as Hepsiburada NTV is below the defined threshold
2024	Banning the sale of private label products for all e-commerce companies	Private labels (June, Joystar) for export only from 2024 onwards

## Upcoming:

2025	To obtain, and annually renew, an e-commerce license <sup>(1)</sup> for businesses over certain NTV and AOV thresholds	Hepsiburada will pay a licence fee in 2025 calculated over its 2024 NTV
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# Business Update

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# Q1 2024: A Robust Start to the Year

Unadjusted for inflation

	IAS 29-Unadjusted GMV	IAS 29-Unadjusted Revenue	IAS 29-Unadjusted Gross Contribution Margin <sup>(1)</sup>	IAS 29-Unadjusted EBITDA
Q1'24	<b>TRY 35.2Bn</b> <b>137.8% YoY</b>	<b>TRY 10.9Bn</b> <b>140.7% YoY</b>	<b>12.0%</b> <b>+1.5 pp YoY</b>	<b>TRY 835Mn</b> <b>2.4% of GMV</b> <b>+1.2 pp YoY</b>

Adjusted for inflation

	GMV	Revenue	Gross Contribution Margin	EBITDA
Q1'24	<b>TRY 36.3Bn</b> <b>42.5% YoY</b>	<b>TRY 11.3Bn</b> <b>45.0% YoY</b>	<b>10.5%</b> <b>+1.2 pp YoY</b>	<b>TRY 289Mn</b> <b>0.8% of GMV</b> <b>+0.7 pp YoY</b>

(1): IAS 29-Unadjusted Gross Contribution as a % of IAS 29-Unadjusted GMV is the result of TRY 4,225.0 mn divided by TRY 35.2 bn. For further information, please refer to our Form 6-K, furnished on June 13, 2024.

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

# Strategic Priorities: Firm Performance on all Fronts in Q1 2024

1

## Win with loyalty: Hepsiburada Premium

- ✓ **2.6M** HB Premium program members<sup>(1)</sup>
- ✓ **36%** higher frequency after joining the program<sup>(2)</sup>
- ✓ **HB Premium NPS<sup>(3)</sup>: 81** (8.5pp higher than HB)

2

## Clear differentiation with superior delivery services

- ✓ **68%** of total HB parcels delivered <sup>(4)</sup>
- ✓ **82%** next day performance<sup>(5)</sup>
- ✓ Hepsijet Csat score: **87<sup>(6)</sup>**

3

## Clear differentiation with affordability & lending solutions

- ✓ **15.7M** Hepsipay Wallet base<sup>(1)</sup>
- ✓ **TRY 8.1 billion** total lending volume<sup>(7)</sup> (206% growth yoy)
- ✓ **4.9%** GMV penetration of non-card affordability solutions

4

## Offer Hepsijet and Hepsipay services off-platform

- ✓ **32.6%** HJ off-platform volume share<sup>(8)</sup> (up by 10.5pp yoy)
- ✓ **2.3x** HJ third party volume expansion (yoy)
- ✓ **28 retailers** integrated "Pay with Hepsipay"<sup>(1)</sup> (off-platform TPV **1.9x** higher qoq <sup>(9)</sup>)

**Deliver sustainable and profitable growth**

(1): As of May 31, 2024.

(2): Comparison of average monthly order frequency of customers before and after joining HB Premium Program during Q1 2024. Such frequency figures were 1.6 and 2.1, respectively.

(3): According to the market research of FutureBright at the request of the Company. The NPS question is "How likely are you to recommend us on a scale from 0 to 10", and the calculation is to subtract the percentage of detractors (score 0 to 6) from the percentage of promoters (score 9 to 10). The score can be a number from -100 to 100.

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

(5): Based on data for the orders from retail (1P) for Next Day Delivery. Data for Q1'24.

(6): Customer satisfaction score. According to our internal survey results. After each delivery a survey is sent via SMS, asking recipients on a scale from 0-10 how likely they would recommend Hepsijet.

(7): Represents total amount of loans given as BNPL, shopping loan, consumer finance loan and general purpose loan in LTM as of Q1'24.

(8): Share of volume from other retailers' operations delivered by Hepsijet within Hepsijet's total volume delivered.

(9): Includes 1-click check-out, prepaid card and transfers.



# Our Affordability and Lending Solutions: Unmatched Proposition



## Hepsiburada Funded Products

### BNPL

- **Up to 12 months** maturity
- **Largest non-bank** BNPL solution in the market

### HepsiFinans

**NEW!**

- **In-house consumer finance** loan facility
- Over **TRY 280M** loans given<sup>(1)</sup>
- **Highest CR** among other banks<sup>(3)</sup>



## Partner Banks Funded Products

### Shopping loan

- **Up to 36 months** maturity
- Instant application with **6 banks**
- **1.1M** Orders with BNPL & shopping loan<sup>(2)</sup>

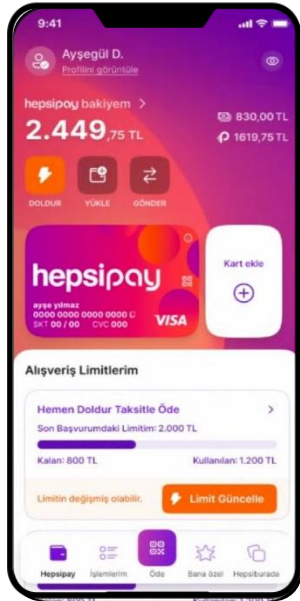
### General Purpose Loan

- Freedom to **spend anywhere**
- **91%** of users will come back for their next loan<sup>(4)</sup>

**Target Market: US\$34 bn<sup>(5)</sup> consumer loans**

# Hepsipay: Set to Become Türkiye's Leading Digital Wallet and One-Click Checkout Solution Provider

## Digital Wallet



**15.7M**

Hepsipay Wallet Base<sup>(1)</sup>

**1.4M+**

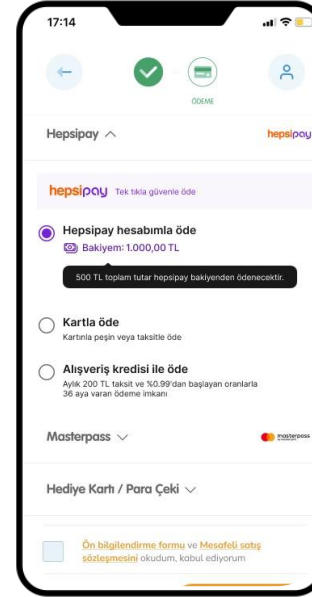
HB prepaid cards issued<sup>(1)</sup>

**18.3M**

cards stored at Hepsipay<sup>(1)</sup>

**Target Market: US\$241 bn<sup>(2)</sup> off-line payments with cards**

## One-click Check Out



**28** retailers

already integrated  
“Pay with Hepsipay”<sup>(1)</sup>

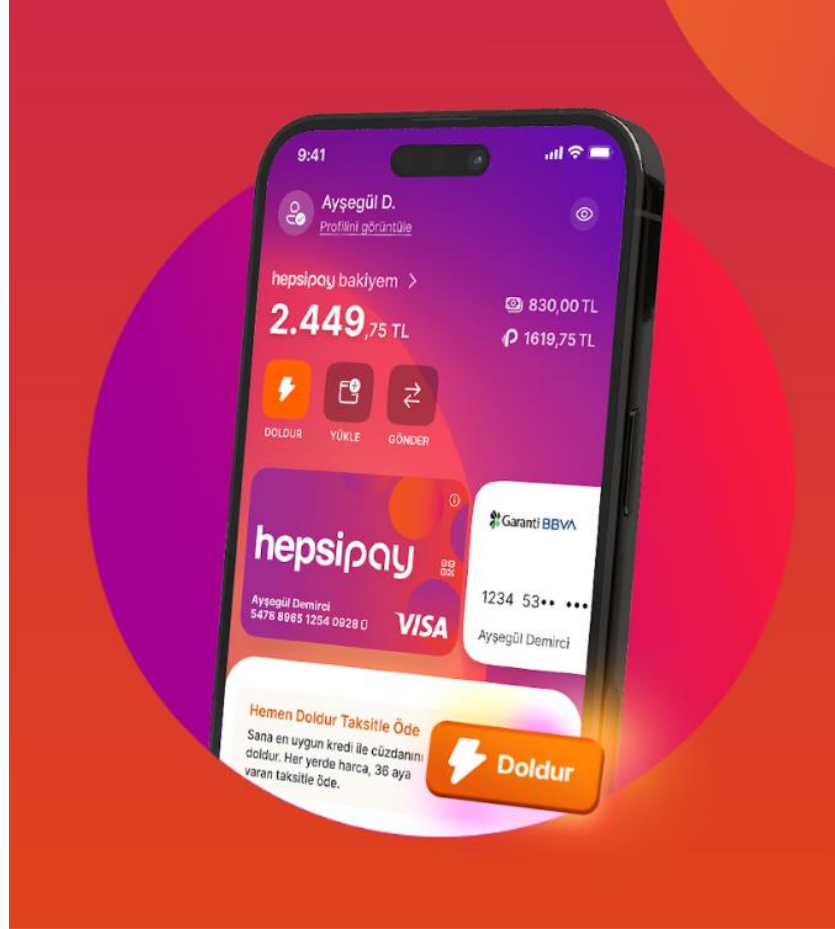


**Target Market: US\$95 bn<sup>(2)</sup> total online payments**

# Q2 2024 Guidance: Continued Profitable Growth

	Guidance Q2 2024	Expected H1 2024
IAS 29-Unadjusted GMV Growth <sup>(1)</sup> (YoY)	Around <b>75%</b>	Around <b>103%</b>
IAS 29-Unadjusted EBITDA as % of GMV <sup>(1)</sup>	<b>1.8% - 2.0%</b>	<b>2.1% – 2.2%</b>

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



# Q1 2024 Financial Update

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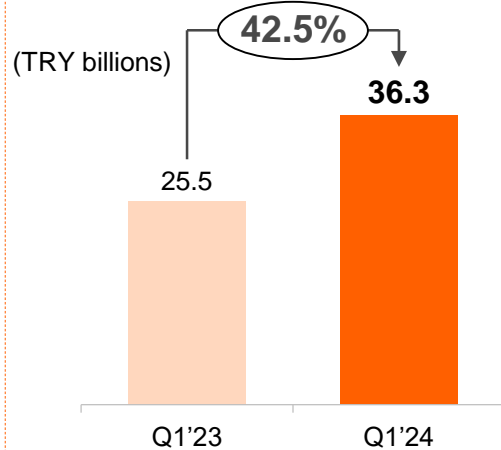
# Q1 2024: Solid Performance

## GMV

US\$  
equivalent<sup>(2)</sup>

\$0.8 B

\$1.1 B



**Solid GMV growth**

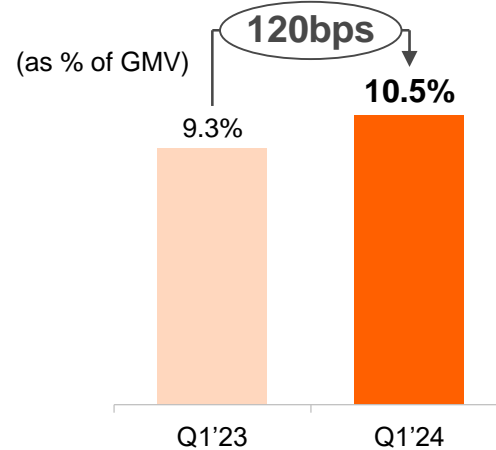
## Gross Contribution<sup>(1)</sup>

\$73.5 M

\$117.8 M

TRY 2,374 M

TRY 3,804 M



**Continued improvement trend**

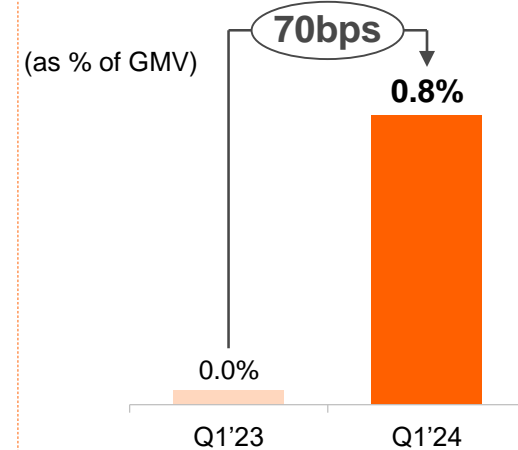
## EBITDA % of GMV

\$0.4 M

\$9.0 M

TRY 12.2 M

TRY 289.4 M



**Solid improvement on the back of our profitability building blocks**

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

Revenue increased by 45.0% in Q1'24 compared to Q1'23 to TRY 11,309.6 million. Net loss is TRY 130.7 million for Q1'24 and net loss is TRY 324.9 million for Q1'23.

(1): Gross Contribution as a % of GMV is the result of TRY 3,804.0 mn divided by TRY 36.3 bn. For further information, please refer to our Form 6-K, furnished on June 13, 2024.

(2): Hepsiburada reports its financial information in Turkish Lira (TRY). The US\$ figures presented on this slide have been translated for the convenience of the reader at an exchange rate of 32.2854 TRY/USD which is the announced buying rate by the Central Bank of Turkey for March 31, 2024.



# Q1 2024: Strong Real Growth in GMV

## Q1'24: Solid KPIs

**29.3M**  
Total Orders

22% YoY

**9.8**  
Order Frequency

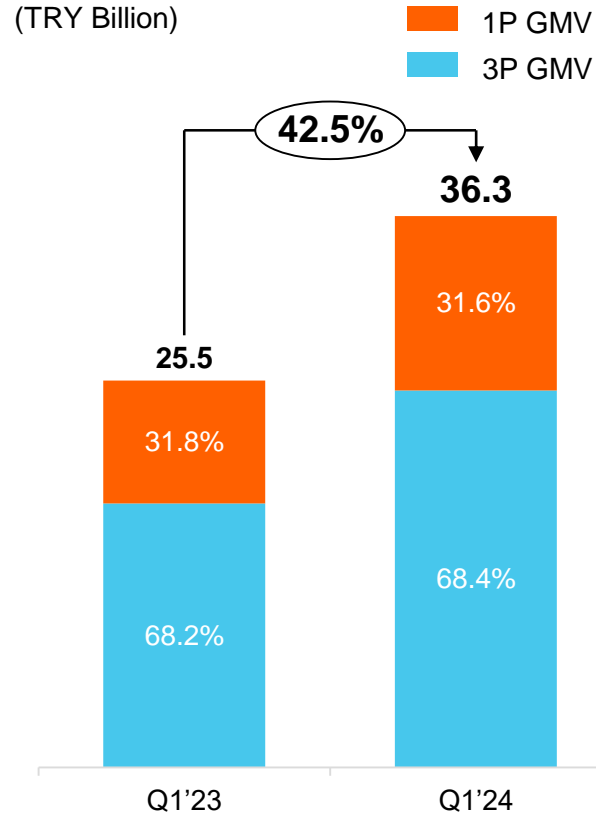
30% YoY

**248M**  
SKUs

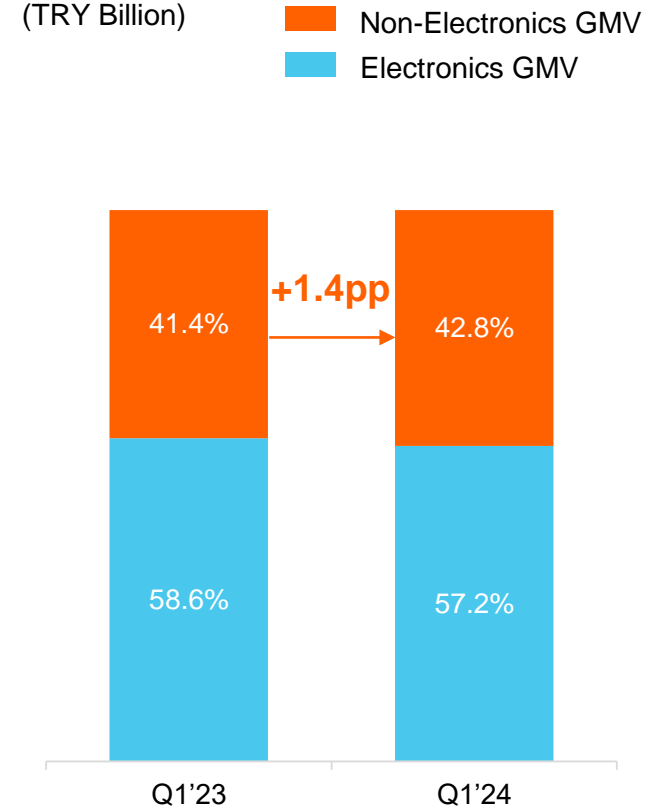
38% YoY

## GMV Breakdown<sup>(1)</sup>

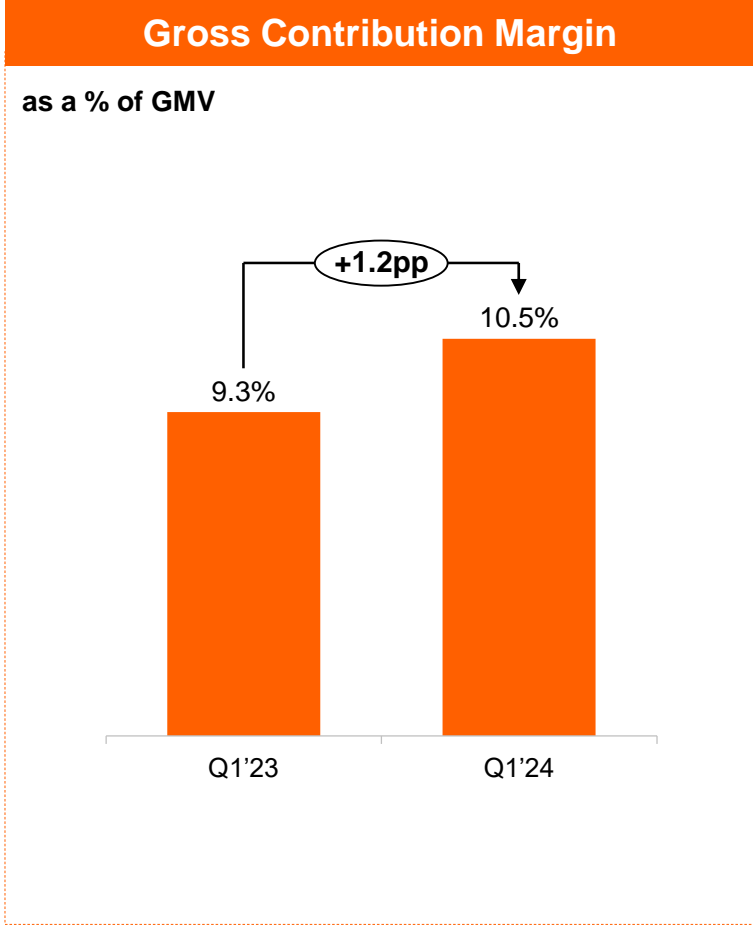
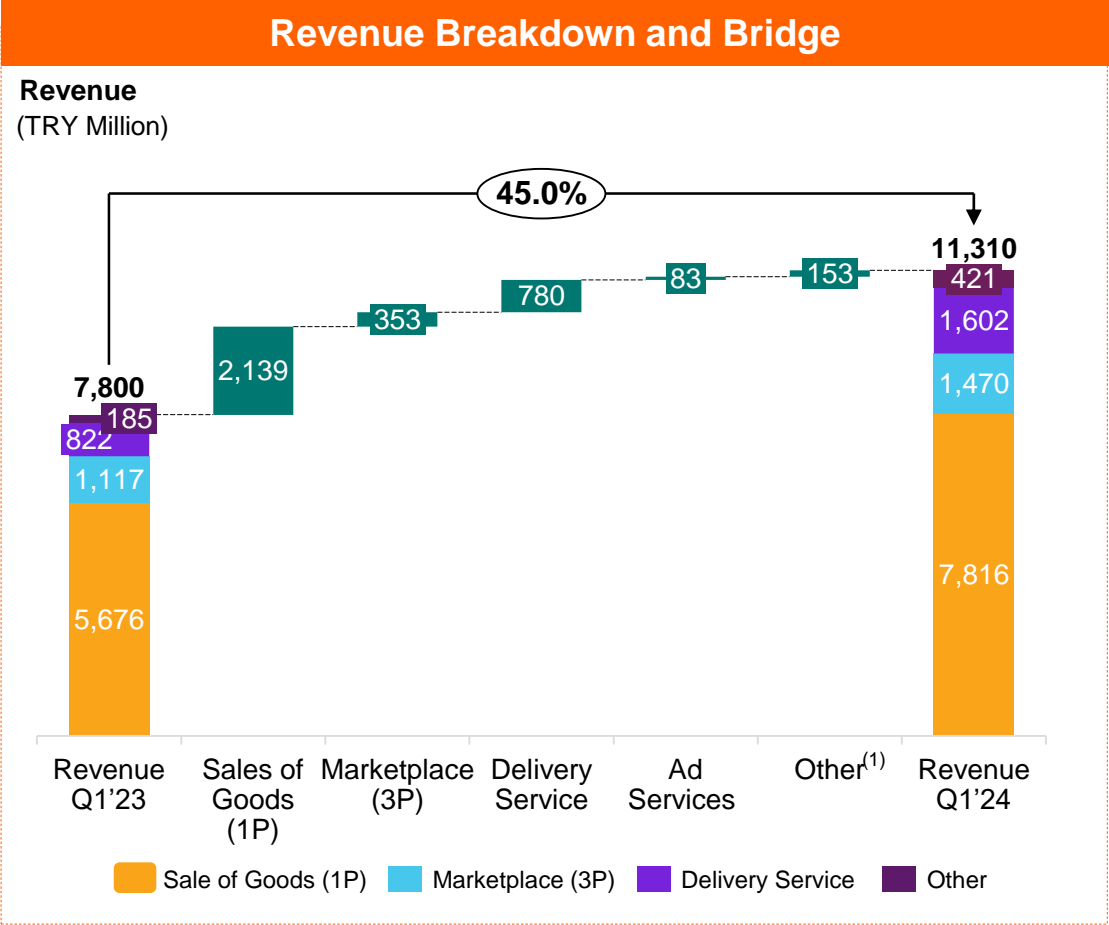
(TRY Billion)



(TRY Billion)

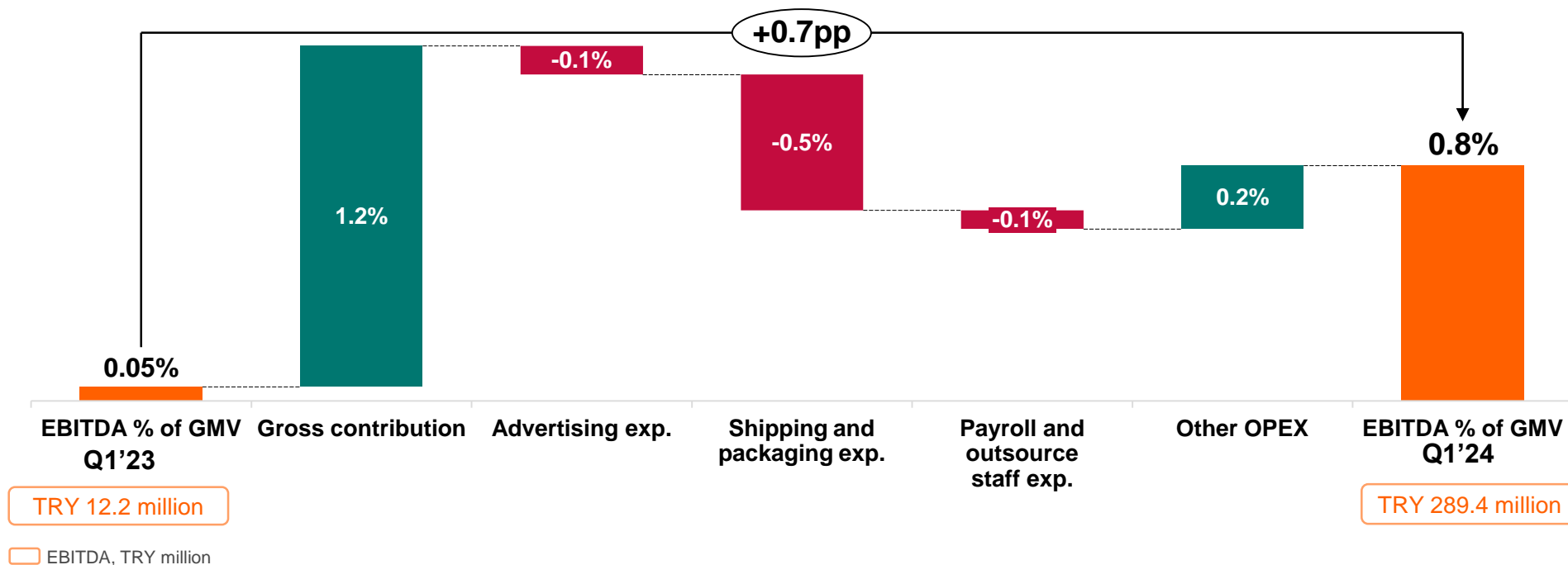


# Solid Revenue Growth Coupled with Margin Improvement



# EBITDA Uptrend Through Higher Gross Contribution

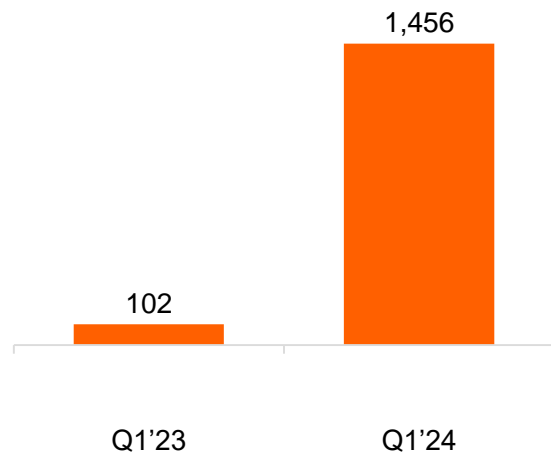
## EBITDA as a % of GMV Bridge



# Strong Cash Generation on Robust Growth and Cash Discipline

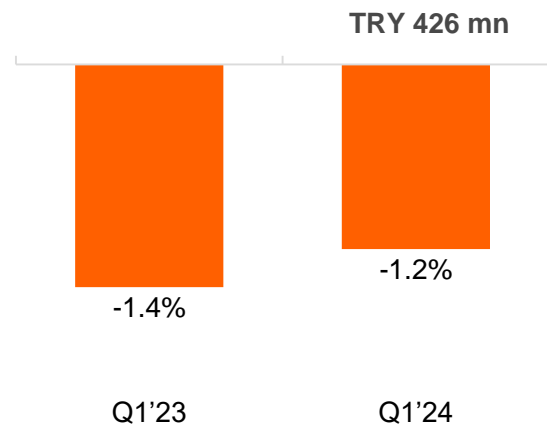
## Cash Flow From Operating Activities

TRY million



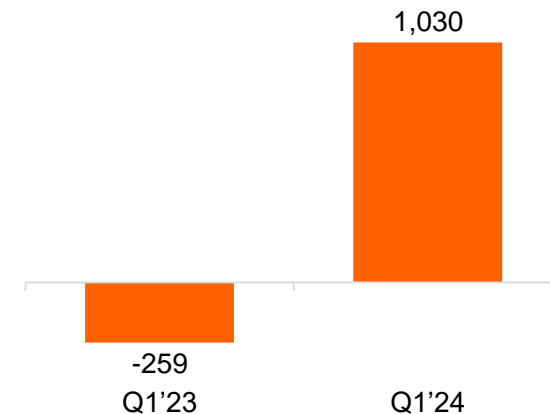
## CAPEX

% of GMV



## Free Cash Flow<sup>(1)</sup>

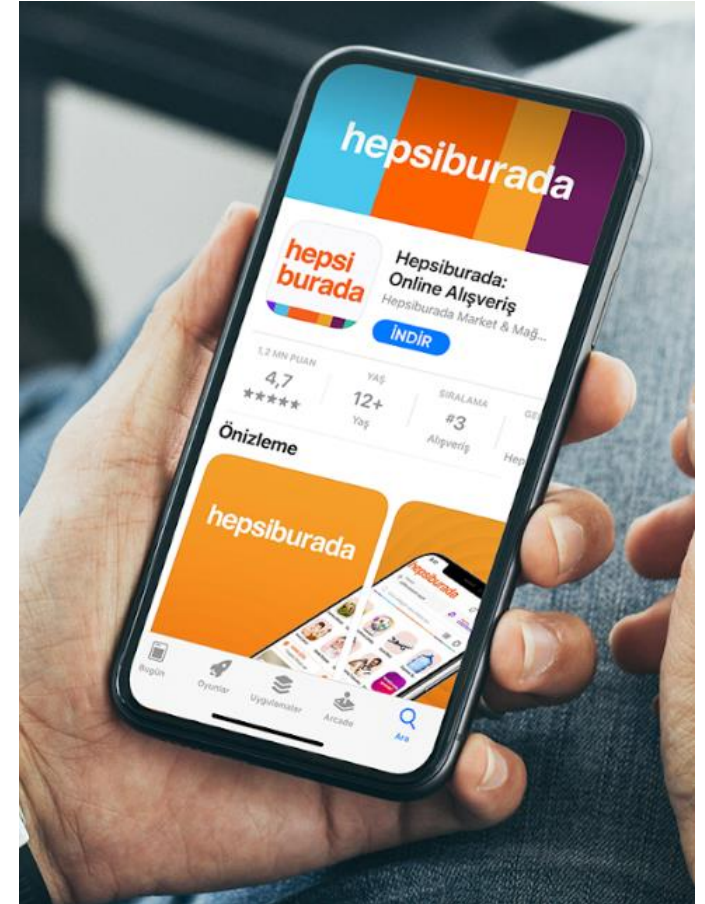
TRY million



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

# Q1 2024: Key Takeaways

- 1 Robust GMV growth exceeding guidance, real growth of **42.5%** yoy
- 2 Solid **1.2pp** improvement in Gross Contribution Margin
- 3 **TRY 289 mn** EBITDA with **0.7pp** improvement as a % of GMV
- 4 Solid Free Cash Flow generation of **TRY 1.0 bn**
- 5 Strong execution on our well-defined priorities, delivering results







# Appendix

*Sustainability*

*Consolidated Financial Statements*

*Presentation of Financial  
Information*

**hepsiburada**

# 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



# Summary Financials

	(unaudited)	(unaudited)	
TRY million	Q1'24	Q1'23	YoY
<b>Revenue</b>	<b>11,309.6</b>	<b>7,800.5</b>	<b>45.0%</b>
<b>Gross Contribution</b>	3,804.0	2,374.3	60.2%
<i>Gross Contribution margin<sup>(1)</sup></i>	10.5%	9.3%	1.2pp
Operating Expenses <sup>(2)</sup> (Opex)	(11,407.5)	(8,087.9)	41.0%
<i>Opex as a % of GMV</i>	(31.4%)	(31.8%)	(0.3pp)
<b>Net Loss</b>	<b>(130.7)</b>	<b>(324.9)</b>	<b>(59.8%)</b>
<b>EBITDA<sup>(3)</sup></b>	<b>289.4</b>	<b>12.2</b>	<b>2,272.1%</b>
<i>EBITDA as a % of GMV</i>	0.8%	0.0%	0.7pp

Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at March 31, 2024.

# 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 31 March 2024)

	Three Months Ended	
	unaudited	unaudited
	1 January -	1 January -
	31 March 2024	31 March 2023
<b>Revenues</b>	<b>11,309,633</b>	<b>7,800,470</b>
Cost of inventory sold	(7,505,589)	(5,426,189)
Shipping and packaging expenses	(1,226,951)	(743,339)
Payroll and outsource staff expenses	(1,197,219)	(824,043)
Advertising expenses	(714,785)	(476,785)
Technology expenses	(130,492)	(100,977)
Depreciation and amortization	(387,182)	(299,726)
Other operating expenses	(306,199)	(260,971)
Other operating income	60,953	44,060
<b>Operating loss</b>	<b>(97,831)</b>	<b>(287,500)</b>
Financial income	819,093	272,288
Financial expenses	(1,343,470)	(525,672)
Monetary (losses)/ gains	491,474	215,966
<b>Loss before income taxes</b>	<b>(130,734)</b>	<b>(324,918)</b>
Taxation on income	-	-
<b>Loss for the period</b>	<b>(130,734)</b>	<b>(324,918)</b>

# Consolidated Balance Sheets

## Consolidated Balance Sheets

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2024.)

	unaudited 31-Mar-24	unaudited 31-Dec-23
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	3,562,870	6,328,500
Restricted cash	102,642	192,516
Financial investments	4,402,874	1,982,251
Trade receivables	2,962,044	2,730,777
Due from related parties	10,004	10,566
Loan receivables	46,866	-
Inventories	4,833,247	4,562,258
Contract assets	34,036	25,810
Other current assets	891,832	994,510
<b>Total current assets</b>	<b>16,846,415</b>	<b>16,827,188</b>
Non-current assets:		
Property and equipment	575,595	578,474
Intangible assets	2,220,409	2,132,803
Right of use assets	629,783	650,712
Loan receivables	10,853	920
Other non-current assets	35,569	38,800
<b>Total non-current assets</b>	<b>3,472,209</b>	<b>3,401,709</b>
<b>Total assets</b>	<b>20,318,624</b>	<b>20,228,897</b>
<b>Liabilities:</b>		
Bank borrowings	313,479	211,109
Lease liabilities	128,595	177,858
Wallet deposits	344,816	216,794
Trade payables and payables to merchants	11,964,643	12,154,170
Due to related parties	6,690	5,337
Provisions	83,413	94,039
Employee benefit obligations	190,998	333,006
Contract liabilities and merchant advances	1,836,561	1,639,043
Other current liabilities	918,558	870,329
<b>Total current liabilities</b>	<b>15,787,753</b>	<b>15,701,685</b>
Bank borrowings	1,151	3,232
Lease liabilities	182,454	140,170
Employee benefit obligations	111,222	119,992
Due to related parties	-	-
Other non-current liabilities	541,415	463,520
<b>Total non-current liabilities</b>	<b>836,242</b>	<b>726,914</b>
<b>Total liabilities:</b>	<b>16,623,995</b>	<b>16,428,599</b>
Share capital	573,777	573,777
Other capital reserves	758,899	733,805
Share premiums	16,665,088	16,665,088
Treasury shares	(195,427)	(195,427)
Accumulated deficit	(14,107,708)	(13,976,945)
<b>Total equity</b>	<b>3,694,629</b>	<b>3,800,298</b>
<b>Total equity and liabilities</b>	<b>20,318,624</b>	<b>20,228,897</b>

# 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 31 March 2024.)

	(unaudited) 1 January – 31 March 2024	(unaudited) 1 January – 31 March 2023
Loss before income taxes	(130,734)	(324,918)
<b>Adjustments to reconcile income before income taxes to cash flows from operating activities:</b>	<b>2,029,501</b>	<b>1,647,247</b>
Interest and commission expenses	1,188,599	497,067
Depreciation and amortization	387,182	299,726
Interest income on time deposits	(145,783)	(76,967)
Interest income on financial investments	(657)	-
Interest income on credit sales	(284,188)	(63,585)
Provision for unused vacation liability	34,061	(3,229)
Provision for personnel bonus	138,731	57,627
Provision for legal cases	536	2,444
Provision for doubtful receivables	30,503	12,563
Provision for impairment of trade goods, net	21,201	18,791
Provision for post-employment benefits	15,053	3,267
Provision for share based payment	25,094	38,601
Fair value gains of financial investments	(39,371)	(1,518)
Provision for Turkish Capital Markets Board fee	734	-
Net foreign exchange differences	(236,928)	(110,728)
Monetary gains on provisions	(70,474)	(126,906)
Monetary losses on non-operating activities	965,208	1,100,094
<b>Changes in net working capital</b>		
Change in trade payables and payables to merchants	(108,311)	(1,394,014)
Change in inventories	(463,305)	63,986
Change in trade receivables	(215,143)	338,979
Change in contract liabilities and merchant advances	188,629	(145,116)
Change in contract assets	(8,226)	(6,444)
Change in other liabilities	254,150	(80,942)
Change in other assets and receivables	138,983	211,315
Change in due from related parties	561	(320)
Change in due to related parties	1,353	10,784
Post-employment benefits paid	(7,779)	(12,664)
Payments for concluded litigation	(4,993)	(2,078)
Payments for personnel bonus	(217,344)	(202,164)
Payments for unused vacation liabilities	(1,605)	(2,193)
<b>Net cash provided by operating activities</b>	<b>1,455,737</b>	<b>101,458</b>
<b>Investing activities:</b>		
Purchases of property and equipment and intangible assets	(429,051)	(362,437)
Proceeds from sale of property and equipment	2,892	1,649
Purchase of financial investment	(5,033,121)	-
Proceeds from sale of financial investment	2,588,076	31,056
Interest received on credit sales	256,884	63,585
Interest income on time deposits and financial instruments	141,210	84,968
<b>Net cash used in by investing activities</b>	<b>(2,473,110)</b>	<b>(181,179)</b>
<b>Financing activities:</b>		
Proceeds from borrowings	249,703	27,553
Repayment of borrowings	(121,355)	(12,092)
Interest and commission paid	(1,072,612)	(470,449)
Lease payments	(76,362)	(87,487)
<b>Net cash used in financing activities</b>	<b>(1,020,626)</b>	<b>(524,475)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,037,999)</b>	<b>(622,196)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>6,327,538</b>	<b>9,972,250</b>
Effects of inflation on cash and cash equivalents	(757,313)	(1,098,328)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	25,109	121,678
<b>Cash and cash equivalents at 31 March</b>	<b>3,557,335</b>	<b>8,373,404</b>

# Non-IFRS Metrics Reconciliation (I/IV)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at March 31, 2024.

## EBITDA

(TRY million)	Three months ended March 31,	
	2024	2023
Net loss for the period	(130.7)	(324.9)
Taxation on income	0.0	0.0
Financial income	819.1	272.3
Financial expenses	(1,343.5)	(525.7)
Depreciation and amortization	(387.2)	(299.7)
Monetary gains	491.5	216.0
EBITDA	289.4	12.2



# Non-IFRS Metrics Reconciliation (II/IV)

Amounts expressed in million of Turkish lira (TRY).

## IAS 29-Unadjusted EBITDA

(TRY million)	Three months ended March 31,					
	2024	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2024	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2023
Net income / (loss) for the period	(130.7)	(234.1)	103.4	(324.9)	(244.8)	(80.1)
Taxation on income	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	819.1	31.6	787.5	272.3	113.5	158.8
Financial expenses	(1,343.5)	(15.5)	(1,328.0)	(525.7)	(215.2)	(310.5)
Depreciation and amortization	(387.2)	(195.8)	(191.4)	(299.7)	(195.4)	(104.3)
Monetary gains	491.5	491.5	0.0	216.0	216.0	0.0
IAS 29-Unadjusted EBITDA	289.4	(545.9)	835.3	12.2	(163.7)	175.9

# Non-IFRS Metrics Reconciliation (III/IV)

## REVENUE

(TRY million)	Three months ended March 31,	
	2024	2023
Revenue	11,309.6	7,800.5
Reversal of IAS 29 adjustment	397.0	3,267.0
IAS 29-Unadjusted Revenue	10,912.6	4,533.5

## GROSS CONTRIBUTION

(TRY million)	Three months ended March 31,	
	2024	2023
Revenue	11,309.6	7,800.5
Cost of inventory sold	(7,505.6)	(5,426.2)
Gross Contribution	3,804.0	2,374.3
Reversal of IAS 29 adjustment	(421.0)	822.7
IAS 29-Unadjusted Gross Contribution	4,225.0	1,551.6

# Non-IFRS Metrics Reconciliation (IV/IV)

## Free Cash Flow

(TRY million)	Three months ended March 31,	
	2024	2023
Net cash provided by operating activities	1,455.7	101.5
Capital expenditures	(429.1)	(362.4)
Proceeds from the sale of property and equipment	3.0	1.6
Free Cash Flow	1,029.6	(259.3)

## Net Working Capital

(TRY million)	As of March 31, 2024		As of December 31, 2023	
Current assets	16,846.4		16,827.2	
Cash and cash equivalents	(3,562.9)		(6,328.5)	
Financial investments	(4,402.9)		(1,982.3)	
Current liabilities	(15,787.8)		(15,701.7)	
Bank borrowings, current	313.5		211.1	
Lease liabilities, current	128.6		177.9	
Net Working Capital	(6,465.1)		(6,796.3)	

# 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;
- **(Order) 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, game pins and codes, gift vouchers, and the first monthly payment of Hepsiburada Premium membership subscription.



# hepsiburada



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