

# hepsiburada

## Hepsiburada Announces First Quarter 2026 Financial Results

ISTANBUL, May 7, 2026 - D-MARKET Electronic Services & Trading (d/b/a “Hepsiburada”) (NASDAQ: HEPS), a leading Turkish e-commerce platform (referred to herein as “Hepsiburada” or the “Company”), today announces its unaudited financial results for the first quarter ended March 31, 2026.

**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”) as issued by the International Accounting Standards Board (“IASB”), including the Company, have been required to apply IAS 29 to their financial statements for periods ended on and after June 30, 2022.

The Company’s consolidated financial statements as of and for the three months ended March 31, 2026, including figures corresponding to the same period of the prior year, reflect a restatement pursuant to IAS 29. Under IAS 29, the Company’s financial statements are presented in terms of the measuring unit current as of March 31, 2026. All the amounts included in the financial statements which are not stated in terms of the measuring unit current as of the date of the reporting period, are restated applying the general price index. Adjustment for inflation has been calculated considering the price indices published by the Turkish Statistical Institute (TurkStat). Such indices used to restate the financial statements as at March 31, 2026 are as follows:

Date	Index	Conversion Factor
31 March 2026	3,866.7	1.00
31 December 2025	3,513.9	1.10
31 March 2025	2,954.7	1.31

Figures unadjusted for inflation in accordance with IAS 29, denoted as “IAS 29-unadjusted”, “unadjusted for IAS 29”, “unadjusted”, “unadjusted for inflation”, or “without adjusting for inflation”, are also included under the “Highlights” sections. Figures unadjusted for IAS 29 constitute non-IFRS financial measures. We believe that their inclusion facilitates the understanding of the restated financial statements in accordance with IAS 29. Please see the “Presentation of Financial and Other Information” section of this press release for a definition of such non-IFRS measures, a discussion of the limitations on their use, and reconciliations of the non-IFRS measures to the most directly comparable IFRS measures.

## First Quarter 2026 Financial and Operational Highlights

(All financial figures are restated pursuant to IAS 29 unless otherwise indicated)

- **Gross merchandise value (GMV)** increased by 28.4% to TRY 57.8 billion compared to TRY 45.1 billion in Q1 2025.
  - IAS 29-Unadjusted GMV increased by 68.0% to TRY 56.5 billion compared to Q1 2025.
- **Revenue** increased by 22.9% to TRY 23,136.6 million compared to TRY 18,827.9 million in Q1 2025.
- **Number of Orders** increased by 22.1% to 20.3 million compared to 16.6 million in Q1 2025.
- **Average Order Value** increased by 5.1% in Q1 2026 compared to Q1 2025.
- **Active Customers** increased by 2.5% to 11.6 million compared to 11.3 million as of March 31, 2025.
- **Order Frequency** increased by 13.6% to 7.2 compared to 6.4 as of March 31, 2025.
- **Active Merchant** base increased by 1.7% to 101.6 thousand compared to 99.9 thousand as of March 31, 2025.
- **Share of Marketplace GMV** remained flat at 68.9% compared to Q1 2025.
- **Free cash flow** improved by 8.1% to negative TRY 1,120.2 million from negative TRY 1,219.5 million in Q1 2025.
- **EBITDA** increased to TRY 420.3 million compared to TRY 142.4 million in Q1 2025. Accordingly, EBITDA as a percentage of GMV was at 0.7%, a 0.4 percentage point increase compared to 0.3% in Q1 2025.
  - IAS 29-Unadjusted EBITDA increased by 37.5% to TRY 1,197.2 million compared to TRY 870.9 million in Q1 2025. IAS 29-Unadjusted EBITDA as a percentage of GMV in Q1 2026 decreased by 0.5 percentage points to 2.1% compared to 2.6% in Q1 2025.
- **Net loss for the period** was TRY 992.0 million compared to a net loss of TRY 464.7 million for Q1 2025.

### Commenting on the results, Nilhan Onal Gökçetekin, CEO of Hepsiburada said:

Hepsiburada continued its growth momentum in orders and customer engagement. During the first quarter of 2026, we delivered order growth of 22.1% and GMV growth of 28.4% compared to the same period last year, while our revenue recorded growth of 22.9% in the quarter.

EBITDA increased to TRY 420.3 million during the quarter from TRY 142.4 million, while our EBITDA margin improved by 0.4 percentage points over the same period last year, despite higher expenses driven by increased marketing activities.

The increase in Net Loss from TRY 464.7 million in Q1 2025 to TRY 992.0 million in Q1 2026 was primarily due to investments in growth initiatives.

We appreciate the continued support of our shareholders, the trust placed in us by our customers and partners, and the dedication demonstrated by our entire team.

### Summary: Key Operational and Financial Metrics

The following table sets forth a summary of the key operating and unaudited financial data as of and for the three months ended March 31, 2026 and March 31, 2025 prepared in accordance with IFRS Accounting Standards as issued by the IASB. Unless indicated otherwise, all financial figures in the tables provided are inflation-adjusted (in accordance with IAS 29).

**Note:** All financial figures in the tables provided are expressed in terms of the purchasing power of the Turkish Lira on March 31, 2026 (in accordance with IAS 29) unless otherwise indicated.

(in TRY million unless indicated otherwise)	Three months ended March 31,		
	unaudited		
	2026	2025	y/y %
GMV (TRY in billions)	57.8	45.1	28.4%
Marketplace GMV (TRY in billions)	39.9	31.0	28.4%
Share of Marketplace GMV (%)	68.9%	68.9%	(0.0pp)
Number of Orders (millions)	20.3	16.6	22.1%
Active Customers (millions)	11.6	11.3	2.5%
Revenue	23,136.6	18,827.9	22.9%
Gross Contribution	8,497.9	6,965.3	22.0%
Gross Contribution Margin (%)	14.7%	15.5%	(0.8pp)
Net loss for the period	(992.0)	(464.7)	113.5%
EBITDA	420.3	142.4	195.1%
EBITDA as a percentage of GMV (%)	0.7%	0.3%	0.4pp
Net cash (used in)/provided by operating activities	(395.1)	(441.3)	(10.5%)
Free Cash Flow	(1,120.2)	(1,219.5)	(8.1%)

Note that Gross Contribution, EBITDA and Free Cash Flow are non-IFRS financial measures. See the “Presentation of Financial and Other Information” section of this press release for a definition of such non-IFRS measures, a discussion of the limitations on their use, and reconciliations of non-IFRS measures to the most directly comparable IFRS measures. See the definitions of metrics such as GMV, Marketplace GMV, share of Marketplace GMV, Gross Contribution Margin, EBITDA as a percentage of GMV, Number of Orders and Active Customers in the “Certain Definitions” section of this press release.

### **ESG Actions**

Hepsiburada remains committed to fostering inclusive economic growth and social development. In Q1 2026, the Company continued to grow its signature “Technology Empowerment for Women Entrepreneurs” (TEWE) program, reaching 72,000 women entrepreneurs to date. The program continues to provide essential support through commission discounts, advantageous banking services through strategic partnerships, marketing and communication resources including professional product photography.

Following the successful completion of the “Your Companion Is Here” education program (launched in September 2025), Hepsiburada delivered 52 hours of training across 23 sessions to approximately 1,000 women entrepreneurs.

## Hepsiburada Financial Review

**Restatement of financial information:** Pursuant to IAS 29, the financial statements of an entity whose functional currency is that of a hyperinflationary economy are reported in terms of the measuring unit current as of the reporting date of the financial statements. All amounts included in the financial statements which are not stated in terms of the measuring unit current as of the date of the reporting period are restated applying the general price index. In summary:

- (i) Non-monetary items are restated from the date of acquisition to the end of the reporting period.
- (ii) Monetary items that are already expressed in terms of the monetary unit current at the end of the reporting period are not restated.
- (iii) Comparative periods are stated in terms of measuring unit current at the end of the reporting period.
- (iv) All items in the statement of comprehensive income/(loss) are stated in terms of the measuring unit current as of the date of the financial statements, applying the relevant (monthly) conversion factors.
- (v) The gain or loss on the net monetary position is included in the statement of comprehensive loss and separately disclosed.

### Revenue

(in TRY million unless indicated otherwise)	Three months ended March 31,		
	2026	2025	y/y %
Sale of goods <sup>1</sup> (1P)	15,226.3	12,017.0	26.7%
Marketplace revenue <sup>2</sup> (3P)	2,975.4	2,306.7	29.0%
Delivery service revenue	3,737.0	3,048.1	22.6%
Other	1,197.9	1,456.1	(17.7%)
<b>Revenue</b>	<b>23,136.6</b>	<b>18,827.9</b>	<b>22.9%</b>

<sup>1</sup> In 1P direct sales model, we act as a principal and initially recognize revenue from the sales of goods on a gross basis at the time of delivery of the goods to our customers.

<sup>2</sup> In the 3P marketplace model, revenues are recorded on a net basis, mainly consisting of marketplace commission and other contractual charges to the merchants.

Our revenue increased by 22.9% to TRY 23,136.6 million in Q1 2026 compared to TRY 18,827.9 million in Q1 2025. This was due to a 26.7% increase in our (1P) revenue (comprising 65.8% of total revenue), a 29.0% increase in our (3P) revenue (comprising 12.9% of total revenue), a 22.6% increase in delivery service revenue (comprising 16.2% of total revenue) and a 17.7% decrease in other revenue (comprising 5.2% of total revenue) compared to Q1 2025.

The 27.1% increase in combined 1P and 3P revenue compared to Q1 2025 was mainly due to a 28.4% increase in GMV, resulting from our growth-oriented strategy, including targeted marketing initiatives, initiatives for faster delivery and customer and merchant-focused actions.

The 22.6% increase in delivery service revenue compared to Q1 2025 was mainly due to an increase in delivery service revenue from the off-platform customers of Hepsijet.

The 17.7% decrease in other revenue compared to Q1 2025 was mainly due to the decrease in premium revenue, consumer finance revenue and fulfillment revenue. While a price adjustment was made to premium membership fees at the end of February 2026, the first such price increase since October 2024, its impact on other revenue remained limited during Q1 2026.

## Gross Contribution

(in TRY million unless indicated otherwise)	Three months ended March 31,		
	2026	2025	y/y %
Revenue	23,136.6	18,827.9	22.9%
Cost of inventory sold	(14,638.7)	(11,862.6)	23.4%
<b>Gross Contribution</b>	<b>8,497.9</b>	<b>6,965.3</b>	<b>22.0%</b>
<i>Gross Contribution Margin (% of GMV)</i>	<i>14.7%</i>	<i>15.5%</i>	<i>(0.8pp)</i>

Gross Contribution Margin decreased by 0.8 percentage points (“pp”) to 14.7% in Q1 2026 compared to 15.5% in Q1 2025.

This decrease was driven by a 1.2pp decrease in other revenue mainly due to decreases in premium revenue, consumer finance revenue and fulfillment revenue in Q1 2026 compared to Q1 2025.

The table below shows the monthly inflation rates in 2026 and 2025.

Consumer Inflation Monthly (2003=100)	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
<b>2026</b>	5%	3%	2%									
<b>2025</b>	5%	2%	2%	3%	2%	1%	2%	2%	3%	3%	1%	1%

Source: Data as announced by TurkStat

As of March 31, 2026, the annual inflation rate published by TurkStat was 30.9%, declining from 38.1% as of March 31, 2025, and unchanged from 30.9% as of December 31, 2025. The monthly inflation rates during the first quarter of 2026 were 4.8%, 3.0% and 1.9% in January, February and March, respectively.

## Operating Expenses

The table below shows our operating expenses for the three months ended March 31, 2026 and 2025 in absolute terms and as a percentage of GMV:

(in TRY million unless indicated otherwise)	Three months ended March 31,		
	2026	2025	y/y %
<b>Cost of inventory sold</b>	(14,638.6)	(11,862.6)	23.4%
<i>% of GMV</i>	<i>(25.3%)</i>	<i>(26.3%)</i>	<i>1.0pp</i>
<b>Shipping and packaging expenses</b>	(2,796.8)	(2,149.8)	30.1%
<i>% of GMV</i>	<i>(4.8%)</i>	<i>(4.8%)</i>	<i>(0.1pp)</i>
<b>Payroll and outsource staff expenses</b>	(2,724.0)	(2,476.8)	10.0%
<i>% of GMV</i>	<i>(4.7%)</i>	<i>(5.5%)</i>	<i>0.8pp</i>
<b>Advertising expenses</b>	(1,768.9)	(1,243.7)	42.2%
<i>% of GMV</i>	<i>(3.1%)</i>	<i>(2.8%)</i>	<i>(0.3pp)</i>
<b>Technology expenses</b>	(221.3)	(214.7)	3.1%
<i>% of GMV</i>	<i>(0.4%)</i>	<i>(0.5%)</i>	<i>0.1pp</i>
<b>Depreciation and amortization</b>	(862.6)	(860.2)	0.3%
<i>% of GMV</i>	<i>(1.5%)</i>	<i>(1.9%)</i>	<i>0.4pp</i>
<b>Other operating expenses, net</b>	(564.0)	(534.0)	5.6%
<i>% of GMV</i>	<i>(1.0%)</i>	<i>(1.2%)</i>	<i>0.2pp</i>
<b>Impairment losses</b>	(2.8)	(203.9)	(98.6%)
<i>% of GMV</i>	<i>(0.0%)</i>	<i>(0.5%)</i>	<i>0.4pp</i>
<b>Operating expenses, net</b>	<b>(23,579.0)</b>	<b>(19,545.7)</b>	<b>20.6%</b>
<b><i>Operating expenses as a % of GMV</i></b>	<b><i>(40.8%)</i></b>	<b><i>(43.4%)</i></b>	<b><i>2.6pp</i></b>

Operating expenses, net, increased by 20.6% to TRY 23,579.0 million in Q1 2026 compared to TRY 19,545.7 million in Q1 2025. The main drivers for the increase in operating expenses in Q1 2026 were a 23.4% increase in cost of inventory sold, a 30.1% increase in shipping and packaging expenses and a 42.2% increase in advertising expenses.

Cost of inventory sold rose by 23.4% while the sales of goods grew by 26.7%, resulting in 1P margin improvement compared to Q1 2025 due to inventory management efficiencies.

Shipping and packaging expenses increased by 30.1% while shipping revenue grew by 22.6%. The slower rate of increase in shipping revenue is primarily related to cargo subsidies provided to merchants, to enhance merchant economics and speed.

Advertising expenses increased by 42.2% due to increased investment to support our growth initiatives.

### **Net Loss for the Period**

Net loss for the period was TRY 992.0 million in Q1 2026, compared to a net loss of TRY 464.7 million in Q1 2025. This negative change was mainly due to a TRY 943.1 million increase in net financial expenses and fees (net of financial income) related to fees for collection of credit card receivables due to higher numbers of credit card installments in the market, a TRY 525.2 million increase in advertising expenses and a TRY 647.0 million increase in shipping, packaging expenses due to growth initiatives and a TRY 2,776.0 million increase in cost of inventory sold, which was partially offset by a higher revenue of TRY 4,308.7 million.

### **EBITDA**

EBITDA as a percentage of GMV increased by 0.4pp in Q1 2026 to 0.7%, compared to 0.3% in Q1 2025. EBITDA increased to TRY 420.3 million in Q1 2026 from TRY 142.4 million in Q1 2025. These increases were driven by a 0.8pp decrease in payroll and outsource expenses, a 0.4pp decrease in loan impairment losses and a 0.2pp decrease in other operating expenses, net, partially offset by a 0.8pp decrease in Gross Contribution Margin and a 0.3pp increase in advertising expenses, in each case as a percentage of GMV.

### **Free Cash Flow**

Our Free Cash Flow improved by 8.1% to an outflow of TRY 1,120.2 million in Q1 2026 from an outflow of TRY 1,219.5 million in Q1 2025. The change was mainly driven by a TRY 46.2 million improvement in net cash used in operating activities and by a TRY 53.7 million decrease in tangible and intangible asset acquisitions.

## D-MARKET Electronic Services & Trading

### CONSOLIDATED BALANCE SHEETS

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2026 unless otherwise indicated. Unaudited.)

	31 March 2026 (unaudited)	31 December 2025 (unaudited)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	7,925,505	12,443,168
Restricted cash	233,312	225,644
Financial investments	1,919,309	2,218,550
Trade and loan receivables	4,864,938	6,865,830
Due from related parties	--	227
Inventories	8,209,879	9,605,879
Other current assets	1,284,267	1,287,127
<b>Total current assets</b>	<b>24,437,210</b>	<b>32,646,425</b>
<b>Non-current assets:</b>		
Property and equipment	1,231,780	1,196,683
Intangible assets	4,202,479	4,261,580
Right of use assets	2,411,094	2,425,348
Trade and loan receivables	18,132	29,437
Deferred tax assets	52,742	52,742
Other non-current assets	35,642	44,628
<b>Total non-current assets</b>	<b>7,951,869</b>	<b>8,010,418</b>
<b>Total assets</b>	<b>32,389,079</b>	<b>40,656,843</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Bank borrowings	343,173	656,457
Lease liabilities	1,316,028	1,156,474
Wallet deposits	237,831	287,415
Trade payables and payables to merchants	22,299,755	28,478,364
Provisions	219,529	354,520
Employee benefit obligations	554,724	1,118,731
Contract liabilities and merchant advances	2,480,472	3,065,689
Other current liabilities	2,351,695	1,625,752
<b>Total current liabilities</b>	<b>29,803,207</b>	<b>36,743,402</b>
<b>Non-current liabilities:</b>		
Lease liabilities	609,897	856,500
Employee benefit obligations	306,537	289,349
Other non-current liabilities	447,806	553,984
<b>Total non-current liabilities</b>	<b>1,364,240</b>	<b>1,699,833</b>
<b>Equity:</b>		
Share capital	1,044,896	1,044,896
Treasury shares	(353,203)	(353,203)
Share premium	21,692,746	21,692,746
Accumulated deficit	(21,162,807)	(20,170,831)
<b>Total equity</b>	<b>1,221,632</b>	<b>2,213,608</b>
<b>Total equity and liabilities</b>	<b>32,389,079</b>	<b>40,656,843</b>

**D-MARKET Electronic Services & Trading****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)**

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2026 unless otherwise indicated. Unaudited.)

	Three Months Ended	
	31 March 2026	31 March 2025
	(unaudited)	(unaudited)
Revenues	23,136,563	18,827,868
<b>Operating expenses</b>		
Cost of inventory sold	(14,638,644)	(11,862,606)
Shipping and packaging expenses	(2,796,760)	(2,149,803)
Payroll and outsource staff expenses	(2,723,991)	(2,476,782)
Advertising expenses	(1,768,897)	(1,243,692)
Technology expenses	(221,293)	(214,673)
Depreciation and amortization	(862,594)	(860,232)
Other operating income	122,699	137,002
Other operating expenses	(686,653)	(671,017)
Impairment losses	(2,752)	(203,888)
<b>Operating loss</b>	<b>(442,322)</b>	<b>(717,823)</b>
Financial income	1,029,693	1,278,637
Financial expenses and fees	(3,019,447)	(2,325,332)
Monetary gains/(losses)	1,470,852	1,299,827
<b>Loss before income taxes</b>	<b>(961,224)</b>	<b>(464,691)</b>
Income taxes	(30,747)	-
<b>Loss for the period</b>	<b>(991,971)</b>	<b>(464,691)</b>
Basic and diluted loss per share (TRY per share)	(2.7)	(1.4)
<b>Other comprehensive loss:</b>		
<b>Items that will not be reclassified to profit or loss in subsequent period:</b>		
Actuarial losses arising on remeasurement of post-employment benefits	-	-
Tax Effect of Actuarial Gain (Loss) of Defined Benefit Plan	-	-
<b>Items that will be reclassified to profit or loss in subsequent period:</b>		
Changes in the fair value of debt instruments at fair value through other comprehensive income		
<b>Total comprehensive loss for the period</b>	<b>(991,971)</b>	<b>(464,691)</b>

## D-MARKET Electronic Services & Trading

### 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 2026 unless otherwise indicated. Unaudited.)

	1 January – 31 March 2026 (unaudited)	1 January – 31 March 2025 (unaudited)
Loss for the period	(991,971)	(464,691)
<b>Adjustments to reconcile loss for the period to cash flows from operating activities:</b>	<b>4,398,811</b>	<b>3,269,851</b>
Interest and fee expenses	2,912,391	2,190,061
Depreciation and amortization	862,594	860,232
Interest income on time deposits	(728,574)	(441,555)
Interest income on credit sales	(138,505)	(586,977)
Interest income on financial investments	(2,041)	(3,783)
Tax Expenses	30,747	-
Provision for unused vacation liability	64,227	93,617
Provision for personnel bonus	307,026	363,292
Provision for legal disputes	8,321	1,778
Provision for license fee	105,449	59,498
Provision for doubtful receivables	19,018	136,515
Provision for loan receivables	33,822	101,393
Provision for impairment of trade goods, net	(46,475)	17,882
Provision for post-employment benefits	29,806	29,397
Share based payment expense	43,244	56,350
Fair value gains of financial investments	(16,053)	(4,531)
Net foreign exchange differences	(72,346)	(180,951)
Monetary gains/losses on non-operating activities	1,223,041	732,683
Monetary gains on provisions	(236,881)	(155,050)
<b>Changes in net working capital</b>		
Change in trade payables and payables to merchants	(6,154,050)	(1,269,949)
Change in inventories	1,517,406	(671,286)
Change in trade and loan receivables	2,007,868	446,505
Change in contract liabilities and merchant advances	(585,217)	(311,700)
Change in contract assets	-	811
Change in other liabilities	297,878	(278,787)
Change in other assets	11,124	(378,956)
Change in due from related parties	227	20,971
Change in due to related parties	-	(18,640)
Post-employment benefits paid	(3,745)	(12,071)
Payments for concluded litigation	(3,829)	(1,357)
Payments for personnel bonus	(535,510)	(556,484)
Payments for unused vacation liabilities	(2,846)	(13,974)
Payments for license fee	(211,206)	(235,593)
Collections of doubtful receivables	50,088	34,020
Payments for share based compensation plan	(190,114)	-
<b>Net cash used in operating activities</b>	<b>(395,086)</b>	<b>(441,330)</b>
<b>Investing activities:</b>		
Purchases of property and equipment and intangible assets	(726,187)	(779,928)
Proceeds from sale of property and equipment	1,062	1,780
Purchase of financial instruments	(1,493)	(419,658)
Proceeds from sale of financial investment	178,888	3,096,313
Interest received on time deposits	724,014	420,410
Interest received on credit sales	122,085	522,123
<b>Net cash provided by investing activities</b>	<b>298,369</b>	<b>2,841,040</b>
<b>Financing activities:</b>		
Proceeds from bank borrowings	1,595,186	1,432,422
Repayment of bank borrowings	(1,913,363)	(1,723,606)
Interest and fees paid	(2,755,498)	(1,936,462)
Lease payments	(299,376)	(294,910)
<b>Net cash used in financing activities</b>	<b>(3,373,051)</b>	<b>(2,522,556)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,469,768)</b>	<b>(122,846)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>12,431,914</b>	<b>9,720,740</b>
Effects of exchange rate changes on cash and cash equivalents	5,076	21,586
Effects of inflation on cash and cash equivalents	(1,057,531)	(677,548)
<b>Cash and cash equivalents at 31 March</b>	<b>7,909,691</b>	<b>8,941,932</b>

## Presentation of Financial and Other Information

### Use of Non-IFRS Financial Measures

Certain parts of this press release contain non-IFRS financial measures, which are unaudited supplementary measures and are not required by, or presented in accordance with, IFRS Accounting Standards as issued by the IASB or any other generally accepted accounting principles. Such measures are IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution, IAS 29-Unadjusted EBITDA, EBITDA, Gross Contribution, Free Cash Flow and Net Working Capital. We define:

- **IAS 29-Unadjusted Revenue** as revenue presented on an unadjusted for inflation basis;
- **IAS 29-Unadjusted Gross Contribution** as Gross Contribution presented on an unadjusted for inflation basis;
- **IAS 29-Unadjusted EBITDA** as EBITDA presented on an unadjusted for inflation basis;
- **EBITDA** as profit or loss for the period plus income tax less financial income plus financial expenses and fees plus depreciation and amortization plus monetary gains/(losses);
- **Gross Contribution** as revenues less cost of inventory sold;
- **Free Cash Flow** as net cash provided by operating activities less capital expenditures plus proceeds from sale of property and equipment; and
- **Net Working Capital** as current assets (excluding cash and cash equivalents and financial investments) minus current liabilities (excluding current bank borrowings and current lease liabilities).

You should not consider them as: (a) an alternative to operating profit or net profit (net income) as determined in accordance with IFRS Accounting Standards as issued by the IASB or other generally accepted accounting principles, or as measures of operating performance; (b) an alternative to cash flows from operating, investing or financing activities, as determined in accordance with IFRS Accounting Standards as issued by the IASB or other generally accepted accounting principles, or as a measure of our ability to meet liquidity needs; or (c) an alternative to any other measures of performance under IFRS Accounting Standards as issued by the IASB or other generally accepted accounting principles.

These measures are used by our management to monitor the underlying performance of the business and our operations. However, not all companies calculate these measures in an identical manner and, therefore, our presentation may not be comparable with similar measures used by other companies. As a result, prospective investors should not place undue reliance on this data.

This section includes a reconciliation of certain of these non-IFRS measures to the closest IFRS measure.

EBITDA is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS Accounting Standards as issued by the IASB. We have included EBITDA in this press release

because it is a key measure used by our management and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. EBITDA eliminates certain items that have less bearing on our operating performance and thus highlights trends in our core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards as issued by the IASB financial measures. In particular, the exclusion of certain expenses and, from the date of applicability of IAS 29, related monetary gains/(losses), in calculating EBITDA facilitates operating performance comparability across reporting periods by removing the effect of non-cash expenses (including monetary gains/(losses)) and non-operating expense/(income). One of the objectives of IAS 29 is to account for the financial gain or loss that arises from holding monetary assets or liabilities during a reporting period (*i.e.* the monetary gains/ (losses)). Therefore, the monetary gains/(losses) are excluded from EBITDA for a proper comparison of the operational performance of the Company. Accordingly, we believe that EBITDA provides useful information to investors in understanding and evaluating our operating results in the same manner as our management and board of directors.

Management uses EBITDA:

- as a measurement of operating performance because it assists us in comparing our operating performance on a consistent basis, as it removes the impact of non-cash and non-operating items;
- for planning purposes, including the preparation of our internal annual operating budget and financial projections; and
- to evaluate the performance and effectiveness of our strategic initiatives.

EBITDA has limitations as a financial measure, including that other companies may calculate EBITDA differently, which reduces its usefulness as a comparative measure and you should not consider it in isolation or as a substitute for profit/(loss) for the period, as a profit measure or other analysis of our results as reported under IFRS Accounting Standards as issued by the IASB.

The following table shows the reconciliation of EBITDA to net loss for the periods presented.

*Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2026. Unaudited.*

(TRY in millions)	Three months ended March 31,	
	2026	2025
Net loss for the period	(992.0)	(464.7)
Income taxes	(30.7)	-
Financial income	1,029.7	1,278.6
Financial expenses and fees	(3,019.4)	(2,325.3)
Depreciation and amortization	(862.6)	(860.2)
Monetary gains/(losses)	1,470.9	1,299.8
<b>EBITDA</b>	<b>420.3</b>	<b>142.4</b>

Gross Contribution is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS Accounting Standards as issued by the IASB. We have included gross contribution in this press release because it is a key measure used by our management and board of directors to evaluate our operational profitability and how efficiently the Company manages its inventory costs relative to its revenue as it reflects direct costs of products sold to our buyers. Accordingly, we believe that gross contribution provides useful information to investors in understanding and evaluating our operating results in the same manner as our management and board of directors.

Gross Contribution has limitations as a financial measure, including that other companies may calculate gross contribution differently, which reduces its usefulness as a comparative measure and you should not consider it in isolation or as a substitute for profit/(loss) for the period, as a profit measure or other analysis of our results as reported under IFRS Accounting Standards as issued by the IASB. The following table shows the reconciliation of gross contribution to revenue for the periods presented.

*Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2026. Unaudited.*

<b>(in TRY million unless indicated otherwise)</b>	<b>Three months ended March 31,</b>		
	<b>2026</b>	<b>2025</b>	<b>y/y %</b>
Revenue	23,136.6	18,827.9	22.9%
Cost of inventory sold	(14,638.6)	(11,862.6)	23.4%
<b>Gross Contribution</b>	<b>8,497.9</b>	<b>6,965.3</b>	<b>22.0%</b>

IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA are supplemental non-IFRS financial measures that are not required by, or presented in accordance with, IFRS Accounting Standards as issued by the IASB. We have included IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA in this press release because we believe their inclusion facilitates the understanding of Revenue, Gross Contribution and EBITDA restated in accordance with IAS 29.

IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA have limitations as financial measures, including that other companies may calculate IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA differently, which reduces their usefulness as a comparative measure and you should not consider them in isolation or as substitutes for revenue or profit/(loss) for the period, as revenue or profit measures or other analysis of our results as reported under IFRS Accounting Standards as issued by the IASB.

The following table shows the reconciliation of IAS 29-Unadjusted Revenue to revenue for the periods presented.

Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2026. Unaudited.

(in TRY million unless indicated otherwise)	Three months ended March 31,		
	2026	2025	y/y %
Revenue	23,136.6	18,827.9	22.9%
Reversal of IAS 29 adjustment	537.5	4,785.9	(88.8%)
<b>IAS 29 - Unadjusted Revenue</b>	<b>22,599.1</b>	<b>14,042.0</b>	<b>60.9%</b>

The following table shows the reconciliation of IAS 29-Unadjusted Gross Contribution to revenue for the periods presented.

Amounts expressed in millions of Turkish lira (TRY); IFRS figures (adjusted for IAS 29) in terms of the purchasing power of the TRY at 31 March 2026. Unaudited.

(in TRY million unless indicated otherwise)	Three months ended March 31,		
	2026	2025	y/y %
Revenue	23,136.6	18,827.9	22.9%
Cost of inventory sold	(14,638.6)	(11,862.6)	23.4%
<b>Gross Contribution</b>	<b>8,497.9</b>	<b>6,965.3</b>	<b>22.0%</b>
Reversal of IAS 29 adjustment	(610.8)	985.9	(162.0%)
<b>IAS 29 - Unadjusted Gross Contribution</b>	<b>9,108.7</b>	<b>5,979.4</b>	<b>52.3%</b>

The following tables show the reconciliation of IAS 29-Unadjusted EBITDA to income/(loss) for the periods presented.

Amounts expressed in millions of Turkish lira (TRY); IFRS figures (adjusted for IAS 29) in terms of the purchasing power of the TRY at 31 March 2026. Unaudited.

(TRY in millions)	Three months ended March 31,			Three months ended March 31,		
	2026	Reversal of IAS 29	IAS 29 Unadjusted 2026	2025	Reversal of IAS 29	IAS 29 Unadjusted 2025
Net loss for the period	(992.0)	349.8	(1,341.7)	(464.7)	(146.6)	(318.1)
Income taxes	(30.7)	(0.7)	(30.1)	0.0	0.0	0.0
Financial income	1,029.7	24.5	1,005.2	1,278.6	325.2	953.4
Financial expenses and fees	(3,019.4)	(14.7)	(3,004.7)	(2,325.3)	(549.0)	(1,776.3)
Depreciation and amortization	(862.6)	(353.2)	(509.3)	(860.2)	(494.2)	(366.0)
Monetary gains/(losses)	1,470.9	1,470.9	0.0	1,299.8	1,299.8	0.0
<b>EBITDA</b>	<b>420.3</b>	<b>(776.9)</b>	<b>1,197.2</b>	<b>142.4</b>	<b>(728.5)</b>	<b>870.9</b>

Free Cash Flow is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS Accounting Standards as issued by the IASB. We have included Free Cash Flow in this press release because it is an important indicator of our liquidity as it measures the amount of cash we generate/(use) and provides additional perspective on whether we have sufficient cash after funding our operations and capital expenditures. Accordingly, we believe that Free Cash Flow provides useful information to investors in understanding and evaluating our operating results in the same manner as our management and board of directors.

Free Cash Flow has limitations as a financial measure, and you should not consider it in isolation or as substitutes for net cash used in operating activities as a measure of our liquidity or other analysis of our results as reported under IFRS Accounting Standards as issued by the IASB. There are limitations to using non-IFRS financial measures, including that other companies may calculate Free Cash Flow differently. Because of these limitations, you should consider Free Cash Flow alongside other financial performance measures, including net cash used in operating activities, capital expenditures and our other IFRS Accounting Standards as issued by the IASB results.

The following table shows the reconciliation of Free Cash Flow to net cash provided by operating activities for the periods presented.

*Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2026. Unaudited.*

<b>(TRY in millions)</b>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net cash provided by operating activities	(395.1)	(441.3)
Capital expenditures	(726.2)	(779.9)
Proceeds from the sale of property and equipment	1.1	1.8
<b>Free Cash Flow</b>	<b>(1,120.2)</b>	<b>(1,219.5)</b>

Net Working Capital is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS Accounting Standards as issued by the IASB.

We have included Net Working Capital in this press release because it is used to measure the short-term liquidity of a business, and can also be used to obtain a general impression of the ability of company management to utilize assets in an efficient manner. Net Working Capital is critical since it is used to keep our business operating smoothly and meet all our financial obligations in the short-term. Accordingly, we believe that Net Working Capital provides useful information to investors in understanding and evaluating how we manage our short-term liabilities.

Net Working Capital has limitations as a financial measure, and you should not consider it in isolation as a measure of our liquidity or other analysis of our results as reported under IFRS Accounting Standards as issued by the IASB. There are limitations to using non-IFRS financial measures, including that other companies calculate Net Working Capital differently. Because of these limitations, you should consider

Net Working Capital alongside other financial performance measures, including current assets, current liabilities and our other IFRS Accounting Standards as issued by the IASB results.

The following table shows the reconciliation of Net Working Capital to current assets and current liabilities as of the dates indicated:

*Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2026. Unaudited.*

<b>(TRY in millions)</b>	<b>As of March 31, 2026</b>	<b>As of Dec 31, 2025</b>
Current assets	24,437.2	32,646.4
Cash and cash equivalents	(7,925.5)	(12,443.2)
Financial investments	(1,919.3)	(2,218.6)
Current liabilities	(29,803.2)	(36,743.4)
Bank borrowings, current	343.2	656.5
Lease liabilities, current	1,316.0	1,156.5
<b>Net Working Capital</b>	<b>(13,551.6)</b>	<b>(16,945.8)</b>

## Certain Definitions

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

- **GMV** as gross merchandise value which refers to the total value of orders/products sold through our platform over a given period of time (including VAT but deducting returns and cancellations), excluding cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **IAS 29-Unadjusted GMV** as GMV presented on an unadjusted for inflation basis;
- **Marketplace GMV** as total value of orders/products sold through our Marketplace over a given period of time (including VAT but deducting returns and cancellations), excluding cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **Share of Marketplace GMV** as the portion of GMV sold through our Marketplace represented as a percentage of our GMV;
- **IAS 29-Unadjusted Revenue** as Revenue presented on an unadjusted for inflation basis;
- **IAS 29-Unadjusted Gross Contribution** as Gross Contribution presented on an unadjusted for inflation basis;
- **Gross Contribution Margin** as Gross Contribution represented as a percentage of GMV;
- **IAS 29-Unadjusted EBITDA** as EBITDA presented on an unadjusted for inflation basis;
- **EBITDA as a percentage of GMV** as EBITDA represented as a percentage of GMV;
- **IAS 29-Unadjusted EBITDA as a percentage of GMV** as IAS 29-Unadjusted EBITDA represented as a percentage of IAS 29-Unadjusted GMV;
- **Number of Orders** as the number of orders we received through our platform excluding returns and cancellations and digital products;
- **Order Frequency** as the 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** as users (both unregistered users and members) who have purchased at least one item listed on our platform (excluding orders for digital products and orders made on HepsExpress) within the 12-month period preceding the relevant date, excluding returns and cancellations;
- **Digital products** as non-cash games on our platform, such as sweepstakes and gamified lotteries, game pins and codes, gift vouchers, and the first monthly payment of Hepsiburada Premium membership subscription; and

- **Average Order Value** as GMV divided by the Number of Orders in a given period, excluding digital products and orders made on HepsExpress from the numerator and denominator.

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

## **About Hepsiburada**

Hepsiburada is a leading e-commerce technology platform in Türkiye, operating through a hybrid model that combines first-party direct sales (1P) and a third-party marketplace (3P).

With its vision of leading the digitalization of commerce, Hepsiburada serves as a reliable, innovative and purpose-driven companion in consumers' daily lives. Hepsiburada's e-commerce platform offers a broad ecosystem of capabilities for merchants and consumers including last-mile delivery, fulfillment services, advertising solutions, cross-border sales, payment services and affordability solutions. Hepsiburada's integrated fintech platform, Hepsipay, provides secure payment solutions, including digital wallets, general-purpose loans, buy now pay later (BNPL) and one-click checkout, enhancing shopping convenience for consumers across online and offline while driving higher sales conversions for merchants.

Since its founding in 2000, Hepsiburada has been purpose-driven, leveraging its digital capabilities to empower women in the Turkish economy. In 2017, Hepsiburada launched the 'Technology Empowerment for Women Entrepreneurs' program, which has supported female entrepreneurs across Türkiye in reaching millions of customers.

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## Forward Looking Statements

This press release, the conference call webcast, presentation 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 conflicts in Ukraine, Iran and Syria, including their impact on Türkiye's border regions; (iv) changes in the competitive landscape in the industry in which the Company operates; (v) the high inflationary environment and/or (vi) currency devaluation; (d) the impact of Kaspi.kz's acquisition of a controlling stake in the Company; (e) the anticipated launch of new initiatives, businesses or any other strategic projects and partnerships; (f) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (g) our ability to respond to the ever-changing competitive landscape in the industry in which we operate; (h) our liquidity, substantial indebtedness, and ability to obtain additional financing; (i) our strategic goals and plans, including our relationships with existing customers, suppliers, merchants and partners, and our ability to achieve and maintain them; (j) our ability to improve our technology platform, customer experience and product offerings to attract and retain merchants and customers; (k) our ability to grow and externalize the services of our strategic assets; and (l) regulatory changes in the e-commerce law, corporate tax law and income tax law. These forward-looking statements can be identified by terminology such as "may", "could", "will", "seek", "expects", "anticipates", "aims", "future", "intends", "plans", "believes", "estimates", "targets", "likely to" and similar statements. Among other things, quotations from management in this announcement, as well as our strategic and operational plans, contain forward-looking statements.

These forward-looking statements are based on management's current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Hepsiburada's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the U.S. capital markets, negative global economic conditions, potential negative developments resulting from epidemics or natural disasters, other negative developments in Hepsiburada's business or unfavorable legislative or regulatory developments. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. For a discussion of additional factors that may affect the outcome of such forward looking statements, see our 2025 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.

### Non-IFRS Financial Measures

This press release 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 Accounting Standards as issued by the IASB 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 Accounting Standards as issued by the IASB. 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 press release for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

### Statement Regarding Unaudited Financial Information

This press release includes unaudited financial information for the three months ended March 31, 2026 and 2025 and as of March 31, 2026 and December 31, 2025. The quarterly financial information has not been audited or reviewed by the Company's auditors. The consolidated financial statements include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with IFRS Accounting Standards as issued by the IASB and pursuant to the regulations of the SEC.