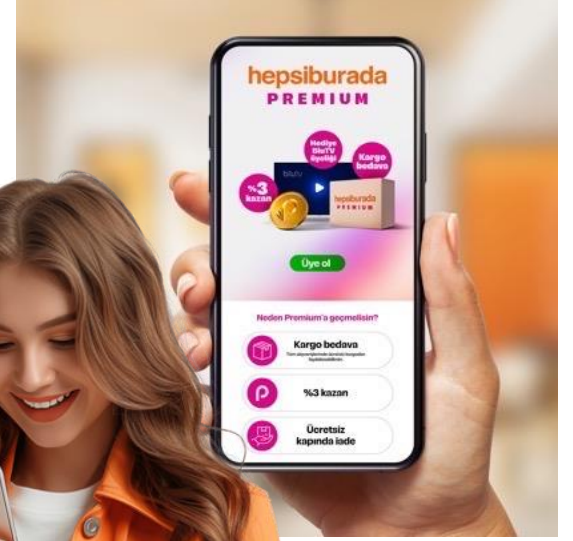


# hepsiburada

## Q3 2024 Results Presentation

*December 10, 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 and for the three and nine months ended September 30, 2024, including figures corresponding to the same periods of the prior year, reflect a statement pursuant to IAS 29. Under IAS 29, the Company’s financial statements are presented in terms of the measuring unit current as of September 30, 2024. 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

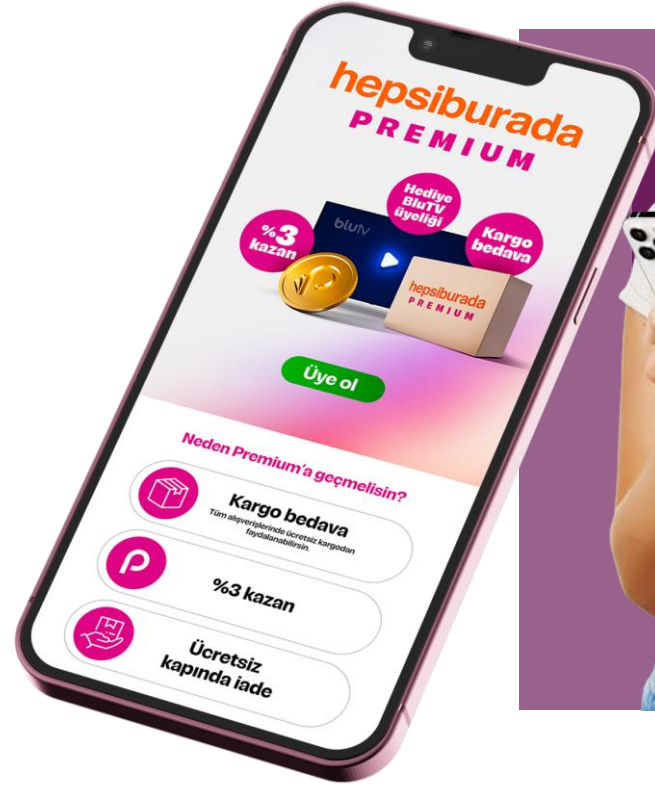
This presentation includes unaudited financial information as of and for the three and nine months ended September 30, 2024 and 2023, and as of December 31, 2023. The financial information has not been audited or reviewed by the Company’s auditors. The unaudited consolidated financial information include 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 conflicts in Ukraine 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 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, 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 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.

# Business Update

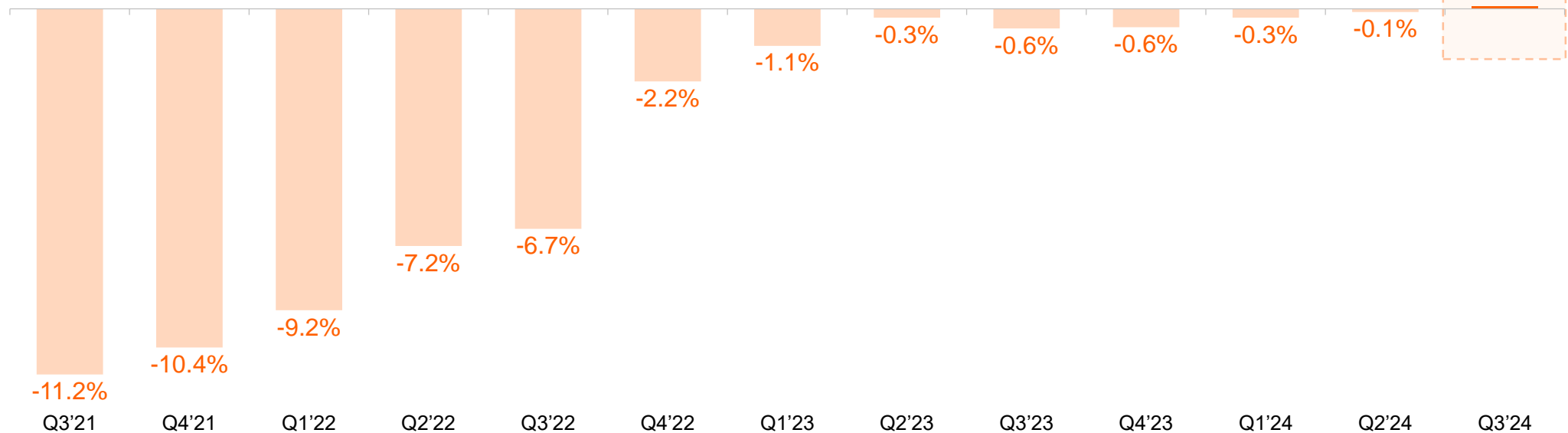


hepsiburada

# Major Milestone: First Positive Quarterly Operating Income Since IPO

Operating Income/(Loss) as % of GMV

First since IPO



Driving growth and delivering sustainable results

# Solid Q3 and 9M Results: Continued Upward Trajectory

	IAS 29-Unadjusted GMV Growth	IAS 29-Unadjusted Gross Contribution Margin	IAS 29-Unadjusted EBITDA as a % of GMV
9M'24	90.4%	12.5% +1.6 pp YoY	2.3% +0.6 pp YoY <i>excl. one-off<sup>(*)</sup></i>
Q3'24	69.9% <sup>✓</sup> <i>Guidance</i>	12.4% +0.8 pp YoY	2.2% <sup>✓</sup> <i>Guidance</i> flat YoY <i>excl. one-off<sup>(*)</sup></i>
<i>Adjusted for inflation</i>	GMV Growth	Gross Contribution Margin	EBITDA as a % of GMV
9M'24	17.4%	11.3% +1.9 pp YoY	1.0% +0.8 pp YoY <i>excl. one-off<sup>(*)</sup></i>
Q3'24	10.3%	11.5% +2.1 pp YoY	1.2% +1.3 pp YoY <i>excl. one-off<sup>(*)</sup></i>

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

Revenue in Q3'24 was TRY 12,241.6 million compared to TRY 12,036.6 million in Q3'23. Loss for Q3'24 was TRY 307.4 million and for Q3'23 was TRY 285.5 million.

Note: See "Certain Definitions" in the Appendix of this presentation for IAS 29-Unadjusted GMV, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA definitions. GMV, IAS 29-Unadjusted GMV, 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.

# Hepsiburada: Most Recommended E-Commerce Brand in Türkiye

## Expanding Active Customers

**12.3M** Active Customers<sup>(1)</sup>

**~3.7M** HB Premium Members<sup>(2)</sup>



## Increasing Customer Engagement

**32.0M** Number of Orders<sup>(3)</sup>

**10.8** Order Frequency<sup>(4)</sup>



## Onboarding New Brands

**~100K** Active Merchants

**~280M** SKUs of Selection



## Highest NPS in the Turkish E-Commerce

**75** Net Promoter Score<sup>(5)</sup>

**NUMBER 1**  
THE MOST RECOMMENDED  
E-COMMERCE BRAND  
**hepsiburada**

Note: Figures are at September 30, 2024 or for Q3 2024 as relevant unless otherwise indicated. Growth figures are between Q3 2024 and Q3 2023 unless otherwise indicated. The year-over-year growth rates are calculated over full digit values. All other figures in single digits are rounded to the nearest digit.

(1): (LTM) Active Customers are users (both unregistered users and members) who purchased at least one item listed on the platform within the 12-month period preceding the relevant date, including returns and cancellations.

(2): As of November 30, 2024.

(3): Number of Orders means the number of orders we received through our platform including returns and cancellations during the quarter.

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

(5): 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.

# Win With Loyalty: HB Premium Program Is A Key Factor In Customer Loyalty



## Increasing Adoption

**~3.7M**

HB Premium members<sup>(1)</sup>

## Higher Retention

**31%**

Higher monthly order frequency after joining the program<sup>(2)</sup>

## Stronger NPS

**84**

HB Premium NPS<sup>(3)</sup>  
*9 points higher than HB NPS*

## Enriched Experience

**Partnership**

with Warner Bros. Discovery  
*(acquired BluTV)*

## HB Premium Days

*"HB Premium Days" Campaign was held during 16-25<sup>th</sup> of July*



**4 M**  
Products



**130 M**  
Visits



**587K**  
Orders with  
free shipment



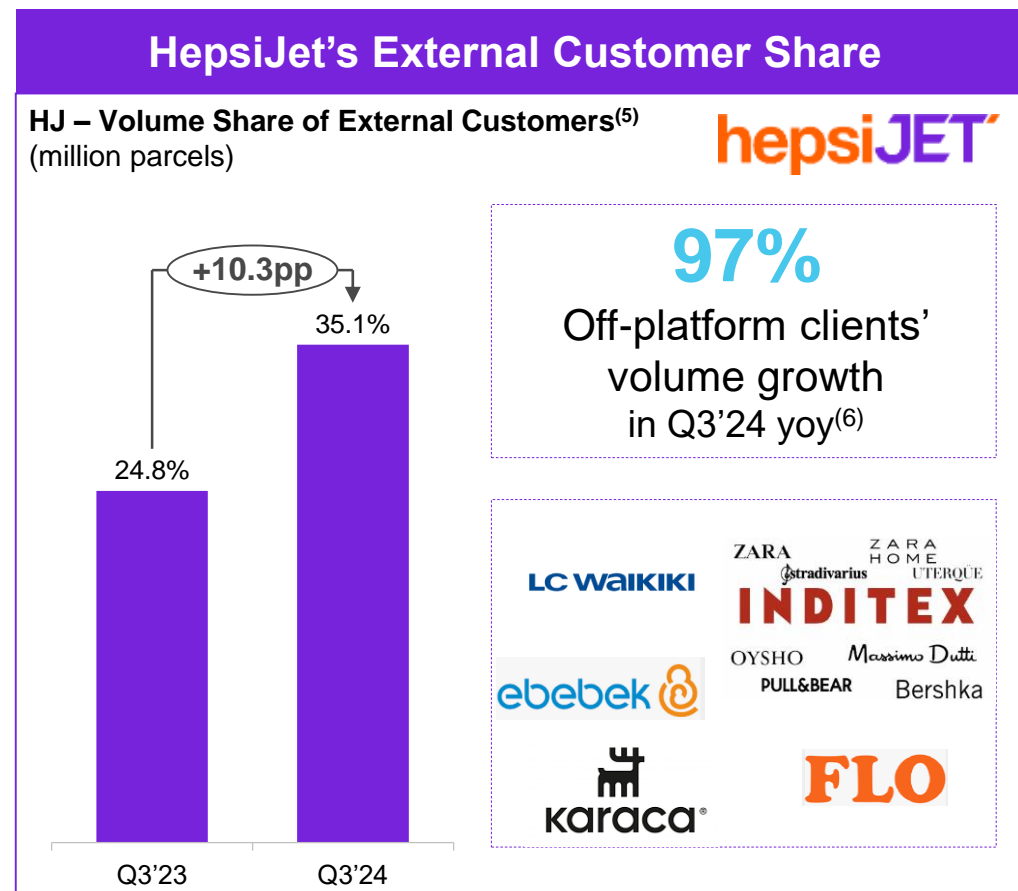
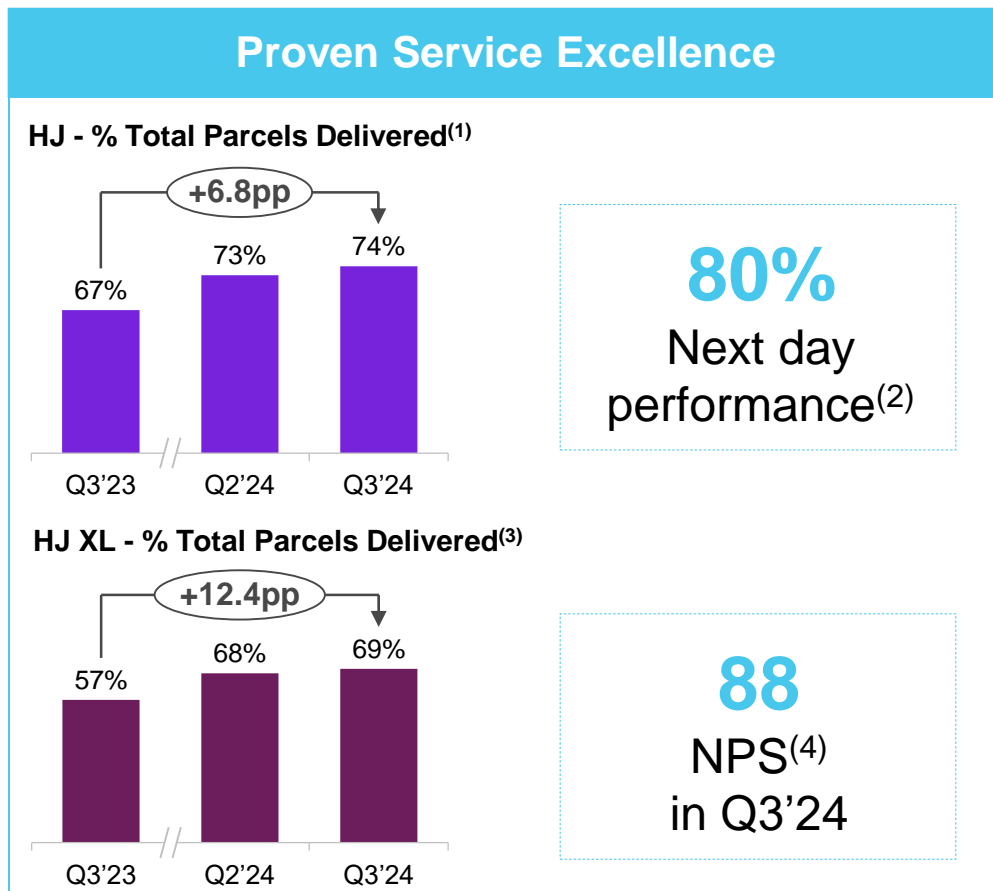
**TRY 22 M**  
Cash back  
earned



**20K**  
Merchants  
used HepsAd



# Differentiation With Superior Delivery Services; Offering Hepsijet Services Off-Platform



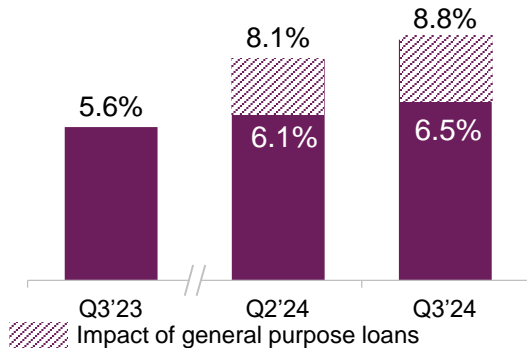
(1): Based on data for the orders from retail (1P) and Marketplace (3P) operations.  
 (2): Based on data for the orders from retail (1P) for Next Day Delivery. Data for Q3'24.  
 (3): Based on data for the orders from retail (1P) and Marketplace (3P) operations delivered by HJ XL for parcels larger than 40 deciliters.  
 (4): According to our internal survey results.  
 (5): Total volume from other retailers' operations delivered by Hepsijet within Hepsijet's total volume delivered.  
 (6): Expansion of volume from other retailer' operations in Q3'24 compared to Q3'23.

# Differentiation With Financial Services: Our Affordability and Lending Solutions - Unmatched Proposition



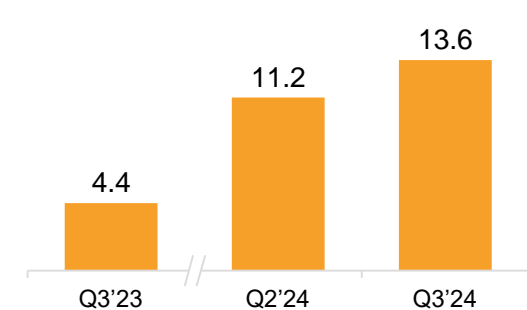
## Gaining Traction

Affordability Solutions GMV Penetration<sup>(1)</sup>



**8.8%**  
GMV penetration  
in Q3'24

Total Lending Volume – LTM (TRY Billion)<sup>(3)</sup>



**3.1x**  
BNPL volume yoy  
in Q3'24

## Unmatched Proposition in the Market

- **Largest non-bank** BNPL solution in the market
- **Highest CR** among other banks<sup>(4)</sup> with consumer finance loans
- **10 partner banks** for shopping loans<sup>(5)</sup>
- **47%** of total lending volume issued through partner banks
- **Up to 12 months** maturity with BNPL
- **Up to 36 months** maturity with shopping loan
- **Up to 36 months** maturity with consumer finance loans

**Target Market (2024E): US\$40 bn<sup>(6)</sup> consumer loans**

# Differentiation With Financial Services: Hepsipay Is A Leading Payment Solutions Provider In Türkiye



Strategic Priorities

## Hepsipay Digital Wallet



**17.6M**

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

**2.1M**

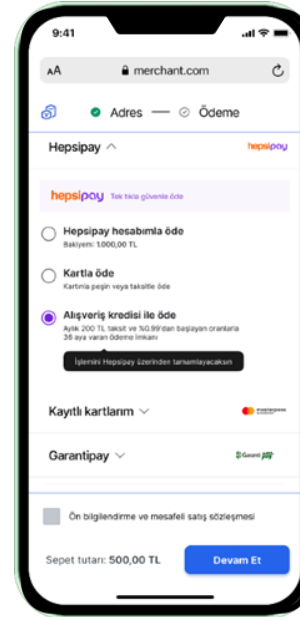
HB prepaid cards issued<sup>(1)</sup>

**21.1M**

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

Target Market: US\$263 bn<sup>(2)</sup> off-line payments with cards

## Hepsipay's One Click Checkout Solution



hepsipay

**~100%**

“Pay with Hepsipay”  
TPV Growth QoQ<sup>(3)</sup>

**127**

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

Target Market: US\$102 bn<sup>(4)</sup> total online payments

(1): As of November 30, 2024.

(2): Company's estimate for the year 2024, based on data published by The Interbank Card Center (BKM).

(3): Growth of total payment volume of off-platform retailers through one click checkout compared to Q2 2024.

(4): Company's estimate for the year 2024, based on data published by The Interbank Card Center (BKM) and The Ministry of Trade.

1-30 November

Legendary  
November



**500 million** visits



**606 deliveries** per minute by Hepsijet



**Record High Traffic**  
Single's Day (Nov 11th)

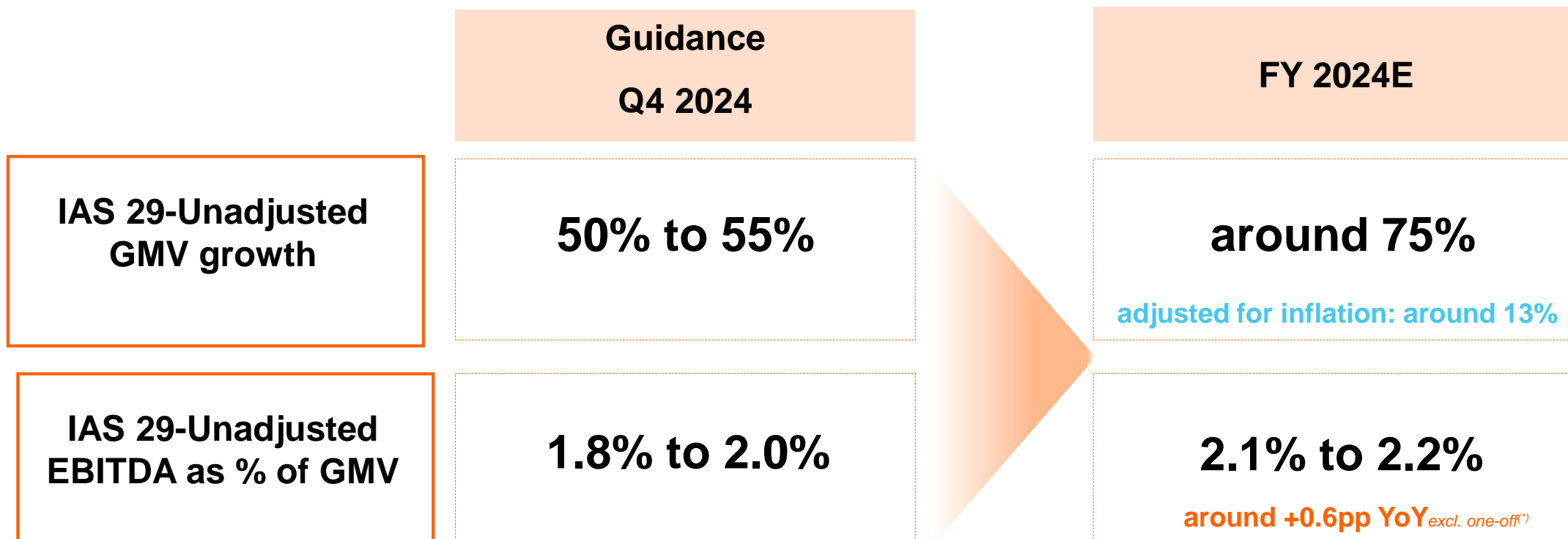


**~72% higher AOV** with affordability solutions

**Best-Selling Categories:**

FMCG products, cosmetics, home textile & kitchenware, apparel

# Q4 2024 Outlook and FY 2024E: Continued Growth and Profitability



# Kaspi.kz Expects to Acquire Majority Stake in Hepsiburada

## Transaction Summary

- On October 17, 2024 Kaspi.kz signed a Stock Purchase Agreement with members of the Doğan Family to purchase Class A and Class B shares representing 65.41% of the total outstanding Class A and Class B shares of Hepsiburada.
- The aggregate consideration for the transaction is approximately \$1,127 million.

## Closing Conditions

- The transaction remains subject to customary closing conditions and receipt of regulatory approvals by the Central Bank of the Republic of Türkiye, Banking Regulation and Supervision Agency and Information Technologies and Communication Authority in Türkiye.
- Approval from the Turkish Competition Authority was granted on November 19, 2024.
- The transaction is expected to close in the first quarter of 2025.



**Kaspi.kz**

**hepsiburada**

# Financial Update



hepsiburada

# Solid Q3 Results and 9M Performance

	GMV	Gross Contribution Margin	EBITDA as a % of GMV
9M'24	<p><b>TRY 122.0 Bn</b></p> <p>17.4% YoY</p>	<p><b>11.3%</b></p> <p>+1.9 pp YoY</p>	<p><b>1.0%</b></p> <p>+0.6 pp YoY</p> <p><b>+0.8pp YoY</b> <i>excl. one-off<sup>(*)</sup></i></p>
Q3'24	<p><b>TRY 42.3 Bn</b></p> <p>10.3% YoY</p>	<p><b>11.5%</b></p> <p>+2.1 pp YoY</p>	<p><b>1.2%</b></p> <p>+0.9 pp YoY</p> <p><b>+1.3 pp YoY</b> <i>excl. one-off<sup>(*)</sup></i></p>

(\*) One-off item in Q3'23 is the recording of USD 3,975,000 contribution amount from TurkCommerce towards the settlement of the two class action lawsuits. For additional details, please refer to our Form 6-K, furnished on December 5, 2023. Revenue in Q3'24 was TRY 12,241.6 million compared to TRY 12,036.6 million in Q3'23. Loss is for Q3'24 was TRY 307.4 million and for Q3'23 was TRY 285.5 million.  
 Note: See "Certain Definitions" in the Appendix of this presentation for GMV, EBITDA and 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.

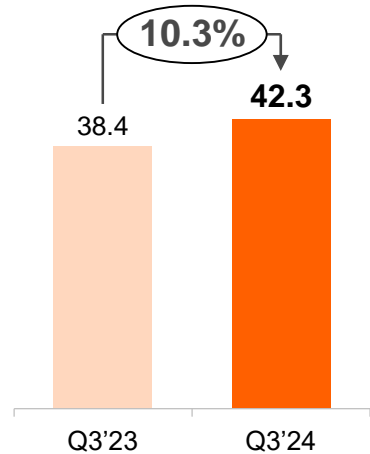


# Q3 2024: Solid Performance In A Continued Tough Macroeconomic Environment

## GMV

USD equivalent<sup>(2)</sup> **\$1.13 Bn** **\$1.24 Bn**

(TRY billion)



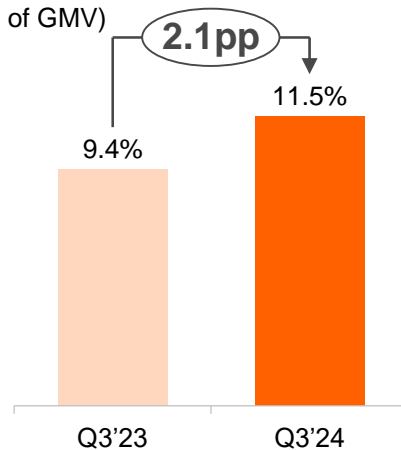
**Double-digit GMV growth**

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

**\$105.8 Mn** **\$142.9 Mn**

**TRY 3.6 Bn** **TRY 4.9 Bn**

(as % of GMV)



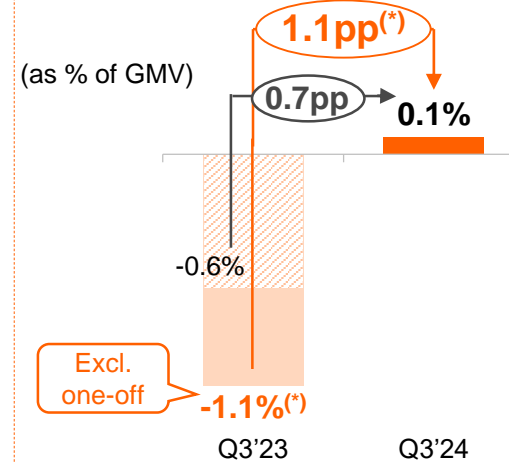
**Improvement mainly driven by scaling off-platform logistics**

## Operating Income

**(\$7.2 Mn)** **\$1.0 Mn**

**(TRY 245.1 Mn)** **TRY 32.4 Mn**

(as % of GMV)



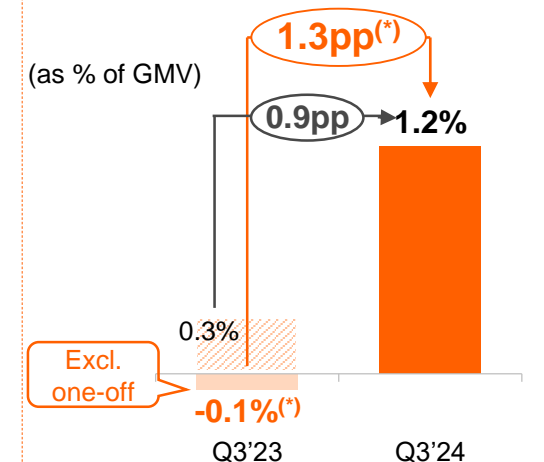
**First time positive in a quarter since IPO**

## EBITDA

**\$3.9 Mn** **\$14.9 Mn**

**TRY 131.4 Mn** **TRY 507.8 Mn**

(as % of GMV)



**Continued uptrend**

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

See "Certain Definitions" in the Appendix of this presentation for GMV, EBITDA and 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 in Q3'24 was TRY 12,241.6 million compared to TRY 12,036.6 million in Q3'23. Loss for Q3'24 was TRY 307.4 million and for Q3'23 was TRY 285.5 million.

(1): Gross Contribution as a % of GMV in Q3 2024 is the result of TRY 4,872.1 million divided by TRY 42.3 billion. For further information, please refer to our Form 6-K, furnished on December 10, 2024.

(2): Hepsiburada reports its financial information in Turkish Lira (TRY). The USD figures presented on this slide have been translated for the convenience of the reader at an exchange rate of 34.0900 TRY/USD which is the announced buying rate by the Central Bank of Türkiye for September 30, 2024.

# Rising Non-Electronics Share In GMV In Line With Our Strategy

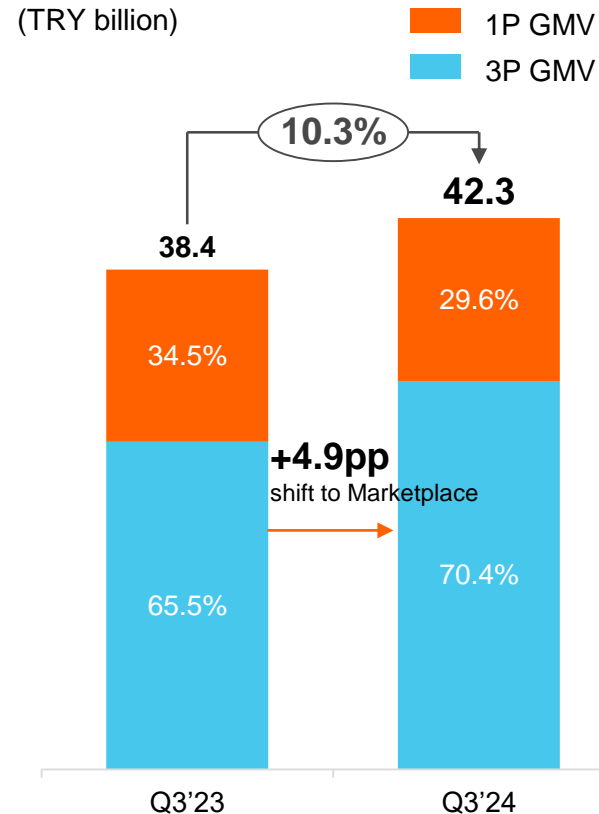
## Q3'24: Solid KPIs

**32.0M**  
**Number of Orders<sup>(1)</sup>**  
 19% YoY  
 5% YoY  
*excl. digital products*

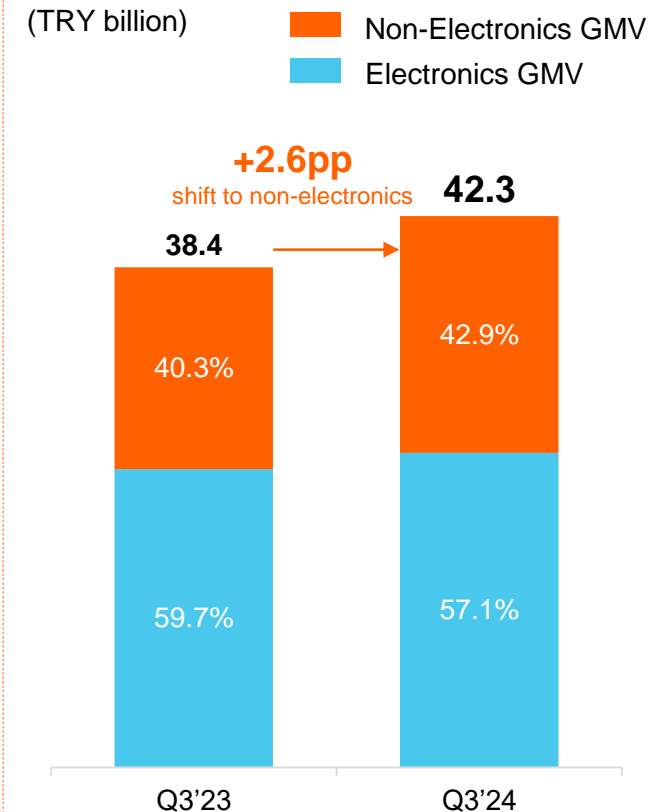
**10.8**  
**Order Frequency<sup>(2)</sup>**  
 16% YoY  
 9% YoY  
*excl. digital products*

## GMV Breakdown<sup>(3)</sup>

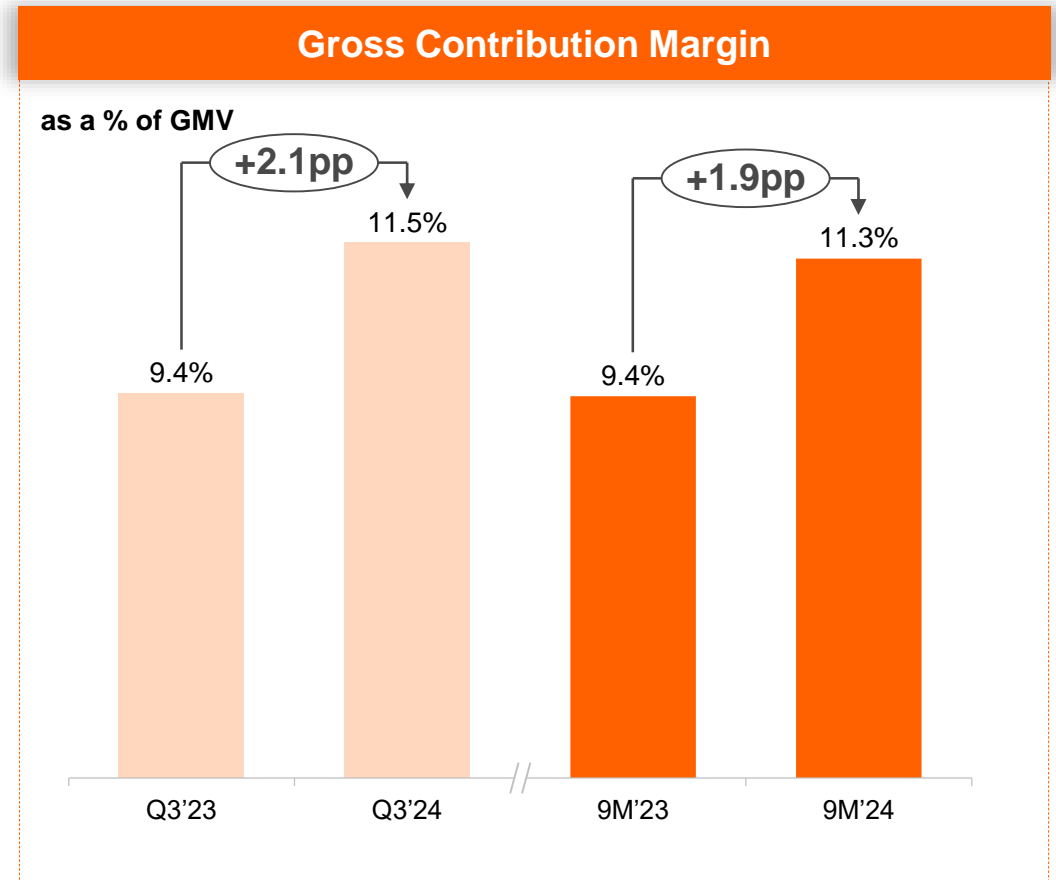
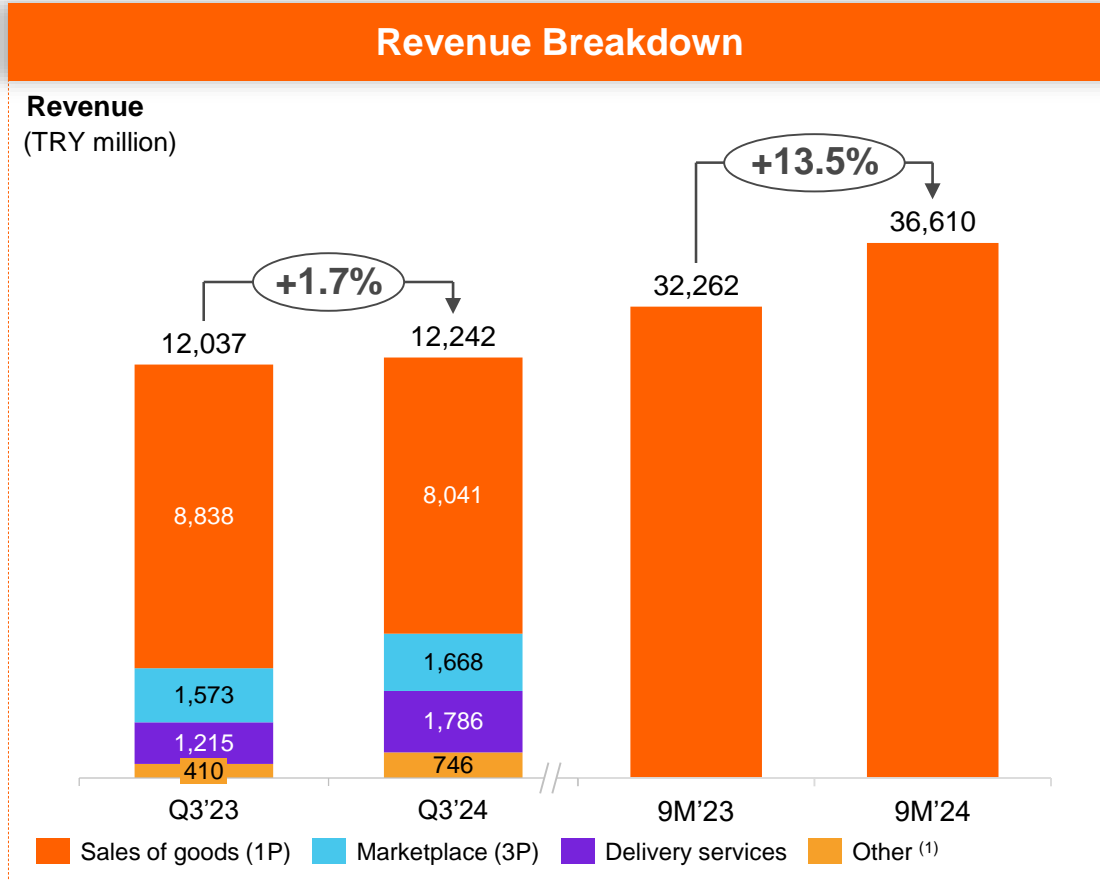
(TRY billion)



(TRY billion)

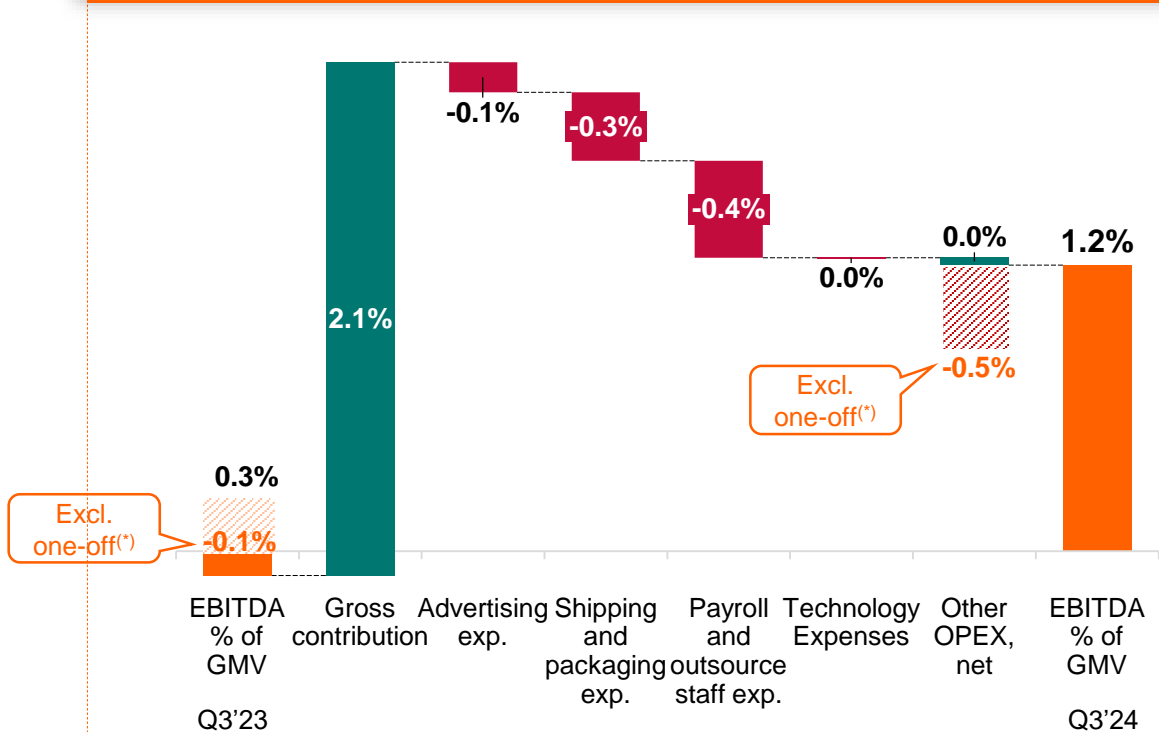


# Revenue Diversification Contributing To Margin Improvement

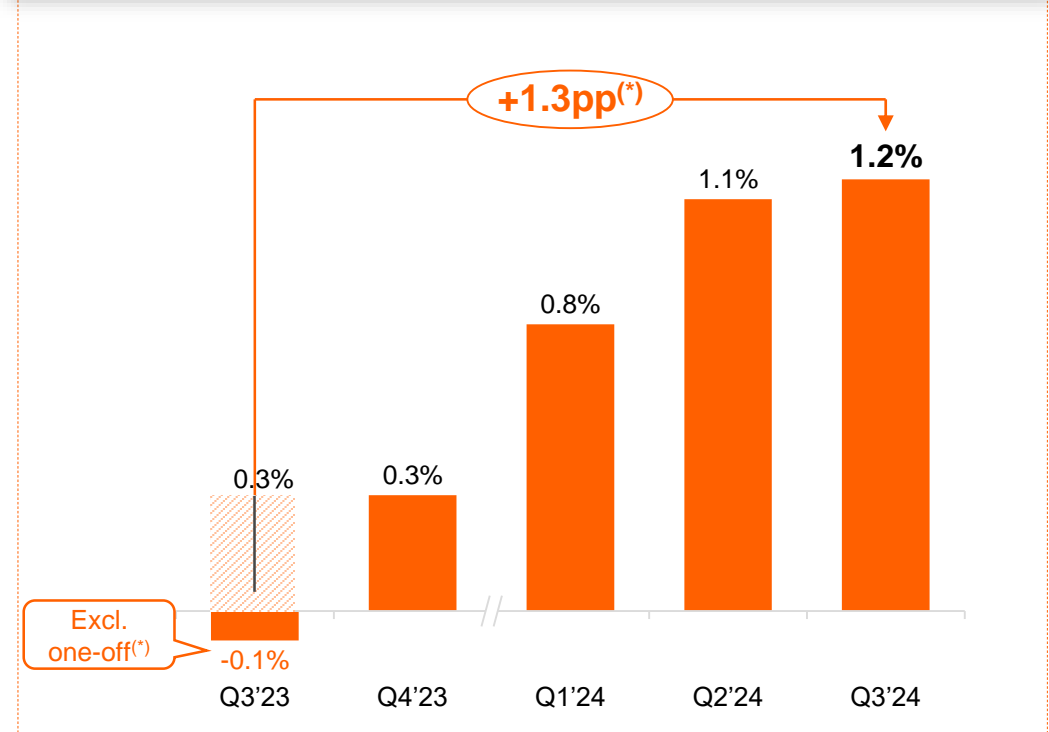


# Rising Profitability Through Higher Gross Contribution

## EBITDA as a % of GMV Bridge



## EBITDA as a % of GMV

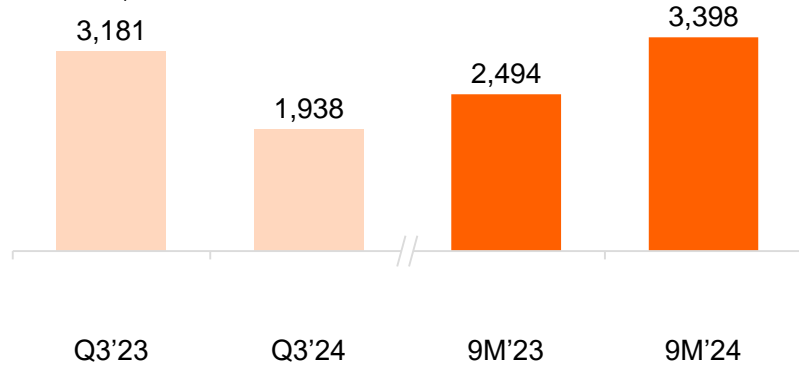


(\*) : Excluding one-off item. One-off item in Q3'23 is the recording of USD 3,975,000 contribution amount from TurkCommerce towards the settlement of the two class action lawsuits. For additional details, please refer to our Form 6-K, furnished on December 5, 2023.  
 Loss for Q3'24 was TRY 307.4 million and for Q3'23 was TRY 285.5 million.  
 EBITDA is a non-IFRS measures. For reconciliations to the most comparable IFRS measures, please refer to the appendix at the end of this presentation. See "Certain Definitions" in the appendix of this presentation for EBITDA and EBITDA as a percentage of GMV definition.

# Strong Cash Generation in 9M 2024 on Continued Cash Discipline

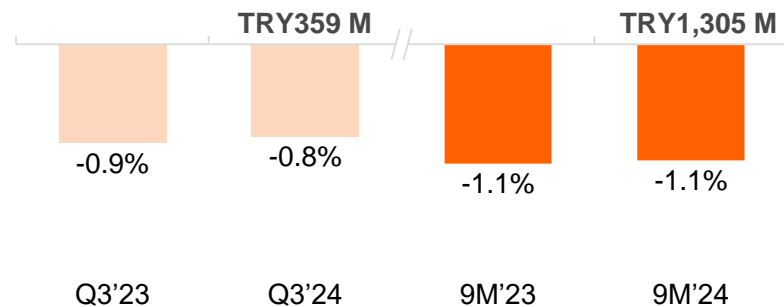
## Cash Flow From Operating Activities

(TRY million)



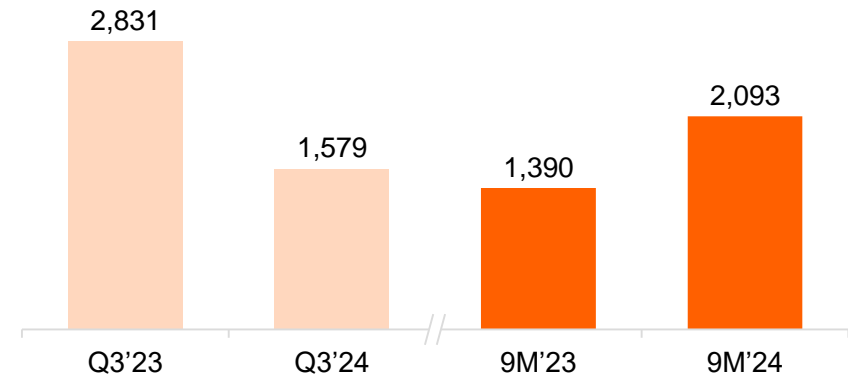
## CAPEX<sup>(2)</sup>

% of GMV



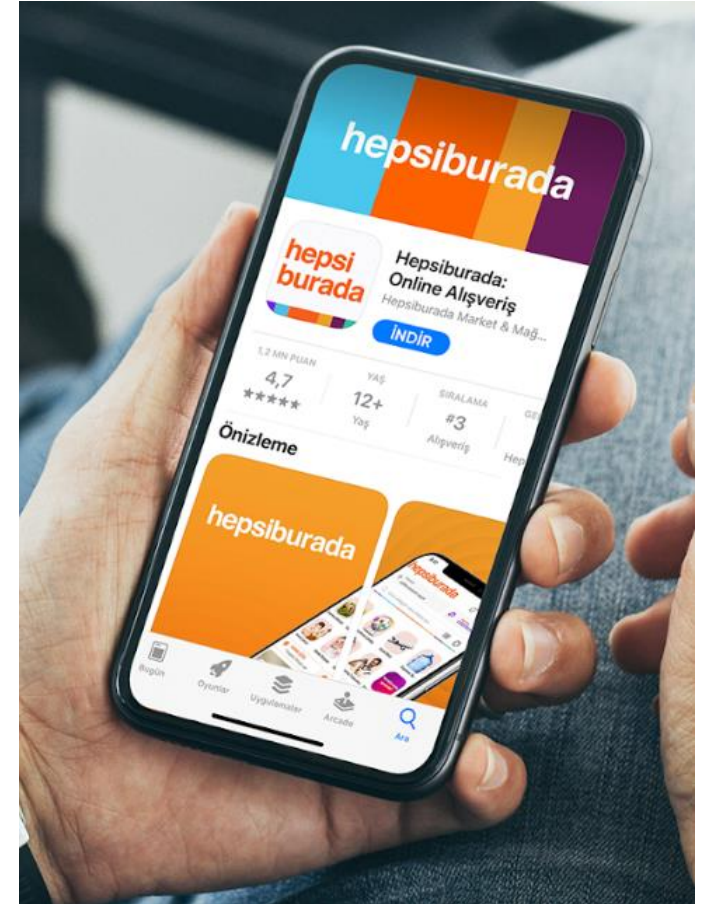
## Free Cash Flow<sup>(1)</sup>

(TRY million)



# Q3 2024: Key Takeaways

- 1 Double-digit real GMV growth in Q3'24
- 2 First positive quarterly Operating Income since IPO
- 3 2.1pp improvement in **Gross Contribution Margin**
- 4 Uptrend in **EBITDA** continued, reaching **1.2%** of GMV in Q3'24
- 5 **Oct'24:** Change of control in ownership to **Kaspi.kz**  
(subject to customary closing conditions)



## Q&A

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# Appendix



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# Summary Financials

	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
TRY million	Q3'24	Q3'23	YoY	9M'24	9M'23	YoY
<b>Revenues</b>	<b>12,241.6</b>	<b>12,036.6</b>	<b>1.7%</b>	<b>36,610.3</b>	<b>32,262.2</b>	<b>13.5%</b>
<b>Gross Contribution</b>	<b>4,872.1</b>	<b>3,607.6</b>	<b>35.1%</b>	<b>13,773.7</b>	<b>9,717.9</b>	<b>41.7%</b>
<i>Gross Contribution margin<sup>(1)</sup></i>	11.5%	9.4%	2.1 pp	11.3%	9.4%	1.9 pp
Net Operating Expenses <sup>(2)</sup> (Opex)	(12,209.2)	(12,281.6)	(0.6%)	(36,728.6)	(32,940.8)	11.5%
<i>Net Opex as a % of GMV</i>	(28.8%)	(32.0%)	3.2pp	(30.1%)	(31.7%)	1.6pp
<b>Operating Income/ (Loss)</b>	<b>32.4</b>	<b>(245.1)</b>	<b>n.m.</b>	<b>(118.3)</b>	<b>(678.6)</b>	<b>(82.6%)</b>
<b>Income/ (Loss) for the Period</b>	<b>(307.4)</b>	<b>(285.5)</b>	<b>7.7%</b>	<b>(880.6)</b>	<b>977.7</b>	<b>(190.1%)</b>
<b>EBITDA<sup>(3)</sup></b>	<b>507.8</b>	<b>131.4</b>	<b>286.5%</b>	<b>1,270.5</b>	<b>434.8</b>	<b>192.2%</b>
<i>EBITDA as a % of GMV</i>	1.2%	0.3%	0.9pp	1.0%	0.4%	0.6pp

Amounts expressed in million Turkish lira (TRY) in terms of the purchasing power of the TRY at September 30, 2024.

# Consolidated Statements of Comprehensive Income/(Loss)

## Consolidated Statements of Comprehensive Income/(Loss)

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2024)

	Nine Months Ended		Three Months Ended	
	unaudited 1 January - 30 September 2024	unaudited 1 January - 30 September 2023	unaudited 1 July - 30 September 2024	unaudited 1 July - 30 September 2023
<b>Revenues</b>	<b>36,610,265</b>	<b>32,262,212</b>	<b>12,241,606</b>	<b>12,036,566</b>
Cost of inventory sold	(22,836,568)	(22,544,334)	(7,369,502)	(8,428,943)
Shipping and packaging expenses	(4,169,010)	(2,987,556)	(1,384,003)	(1,147,303)
Payroll and outsource staff expenses	(4,230,616)	(3,317,577)	(1,504,762)	(1,212,163)
Advertising expenses	(2,758,430)	(2,133,313)	(1,004,795)	(864,102)
Technology expenses	(470,805)	(383,216)	(151,110)	(136,919)
Depreciation and amortization	(1,388,824)	(1,113,388)	(475,361)	(376,435)
Other operating expenses	(1,095,287)	(1,013,251)	(390,366)	(349,380)
Other operating income	220,964	551,817	70,683	233,615
<b>Operating income/(loss)</b>	<b>(118,311)</b>	<b>(678,606)</b>	<b>32,390</b>	<b>(245,064)</b>
Financial income	2,445,831	3,771,090	824,348	752,284
Financial expenses	(4,683,428)	(3,302,982)	(1,620,957)	(1,346,379)
Monetary gains/losses	1,475,340	1,188,177	456,858	553,693
<b>Income/(loss) before income taxes</b>	<b>(880,568)</b>	<b>977,679</b>	<b>(307,361)</b>	<b>(285,466)</b>
Taxation on income	-	-	-	-
<b>Income/(loss) for the period</b>	<b>(880,568)</b>	<b>977,679</b>	<b>(307,361)</b>	<b>(285,466)</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 30 September 2024)

	unaudited 30 September 2024	unaudited 31 December 2023
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and cash equivalents	4,256,239	7,472,319
Restricted cash	117,563	227,311
Financial investments	3,873,461	2,340,525
Trade receivables	3,338,213	3,224,340
Due from related parties	7,143	12,475
Loan receivables	543,211	-
Inventories	6,911,430	5,386,845
Contract assets	35,936	30,475
Other current assets	776,673	1,174,259
<b>Total current assets</b>	<b>19,859,869</b>	<b>19,868,549</b>
<b>Non-current assets:</b>		
Property and equipment	720,076	683,028
Intangible assets	2,752,043	2,518,288
Right of use assets	1,065,354	768,322
Loan receivables	60,643	1,086
Other non-current assets	19,465	45,812
<b>Total non-current assets</b>	<b>4,617,581</b>	<b>4,016,536</b>
<b>Total assets</b>	<b>24,477,450</b>	<b>23,885,085</b>
<b>Liabilities:</b>		
<b>Current liabilities:</b>		
Bank borrowings	950,543	249,265
Lease liabilities	102,436	210,004
Wallet deposits	164,236	255,977
Trade payables and payables to merchants	14,888,003	14,350,927
Due to related parties	13,338	6,302
Provisions	33,815	111,036
Employee benefit obligations	326,062	393,194
Contract liabilities and merchant advances	1,916,107	1,935,286
Other current liabilities	1,113,938	1,027,633
<b>Total current liabilities</b>	<b>19,508,478</b>	<b>18,539,624</b>
<b>Non-current liabilities:</b>		
Bank borrowings	-	3,816
Lease liabilities	646,303	165,505
Employee benefit obligations	128,328	141,680
Other non-current liabilities	526,666	547,292
<b>Total non-current liabilities</b>	<b>1,301,297</b>	<b>858,293</b>
<b>Total Liabilities</b>	<b>20,809,775</b>	<b>19,397,917</b>
<b>Equity:</b>		
Share capital	677,482	677,482
Other capital reserves	927,449	866,434
Share premiums	19,677,153	19,677,153
Treasury shares	(230,749)	(230,749)
Accumulated deficit	(17,383,660)	(16,503,152)
<b>Total equity</b>	<b>3,667,675</b>	<b>4,487,168</b>
<b>Total equity and liabilities</b>	<b>24,477,450</b>	<b>23,885,085</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 30 September 2024)

	(unaudited) 1 January – 30 September 2024	(unaudited) 1 January – 30 September 2023
Income/(loss) before income taxes	(880,568)	977,680
<b>Adjustments to reconcile income/(loss) before income taxes to cash flows from operating activities:</b>	<b>6,200,967</b>	<b>4,922,793</b>
Interest and commission expenses	4,419,307	2,407,128
Depreciation and amortization	1,388,824	1,113,388
Interest income on time deposits	(620,936)	(428,043)
Interest income on financial investments	(2,322)	-
Interest income on credit sales	(877,774)	(402,155)
Provision for unused vacation liability	35,125	94,550
Provision for personnel bonus	238,381	208,055
Provision for legal cases	11,549	13,170
Provision for doubtful receivables	122,256	43,276
Provision for impairment of trade goods, net	29,476	137,375
Provision for post-employment benefits	48,875	59,304
Provision for share based payment	61,016	84,145
Adjustment for impairment loss of financial investments	(343,120)	(296,660)
Provision competition board penalty	-	(171,984)
Provision for Settlement of Legal Proceedings	-	21,410
Provision for Turkish Capital Markets Board fee	2,162	43,818
Contribution income for settlement	-	(162,564)
Net foreign exchange differences	(403,056)	(1,488,913)
Change in provisions due to inflation	(181,423)	(328,693)
Monetary effect on non-operating activities	2,272,627	3,976,186
<b>Changes in working capital</b>		
Change in trade payables and payables to merchants	724,005	90,456
Change in inventories	(1,898,016)	(1,846,175)
Change in trade receivables	(237,774)	(825,018)
Change in contract liabilities and merchant advances	(74,711)	15,430
Change in contract assets	(5,461)	(10,348)
Change in other liabilities	(26,063)	(28,205)
Change in other assets and receivables	(69,087)	6,528
Change in due from related parties	5,333	(2,710)
Change in due to related parties	7,036	(2,720)
Post-employment benefits paid	(21,810)	(25,658)
Payments for concluded litigation	(63,262)	(532,444)
Payments for personnel bonus	(256,627)	(238,704)
Payments for unused vacation liabilities	(6,177)	(6,978)
Collections of doubtful receivables	-	(224)
<b>Net cash provided by operating activities</b>	<b>3,397,785</b>	<b>2,493,703</b>
<b>Investing activities:</b>		
Purchases of property and equipment and intangible assets	(1,319,291)	(1,121,860)
Proceeds from sale of property and equipment	14,171	18,257
Purchase of financial instruments	(9,540,307)	(1,783,933)
Proceeds from sale of financial investment	7,745,450	919,821
Interest received on credit sales	970,512	538,073
Interest income on time deposits and financial instruments	618,182	272,206
<b>Net cash used in investing activities</b>	<b>(1,511,283)</b>	<b>(1,157,436)</b>
<b>Financing activities:</b>		
Proceeds from borrowings	2,064,848	625,132
Repayment of borrowings	(1,261,709)	(308,223)
Interest and commission paid	(4,099,753)	(2,323,177)
Lease payments	(279,737)	(284,605)
<b>Net cash used in financing activities</b>	<b>(3,576,351)</b>	<b>(2,290,873)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,689,849)</b>	<b>(954,606)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>7,471,184</b>	<b>11,774,645</b>
Inflation effect on cash and cash equivalents	(1,566,347)	(3,792,571)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	37,361	1,474,671
<b>Cash and cash equivalents at 30 September</b>	<b>4,252,349</b>	<b>8,502,139</b>

# Non-IFRS Metrics Reconciliation (I/V)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at September 30, 2024.

## EBITDA

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Income/ (loss) for the period	(307.4)	(285.5)	(880.6)	977.7
Taxation on income	-	-	-	-
Financial income	824.3	752.3	2,445.8	3,771.1
Financial expenses	(1,621.0)	(1,346.4)	(4,683.4)	(3,303.0)
Depreciation and amortization	(475.4)	(376.4)	(1,388.8)	(1,113.4)
Monetary gains	456.9	553.7	1,475.3	1,188.2
<b>EBITDA</b>	<b>507.8</b>	<b>131.4</b>	<b>1,270.5</b>	<b>434.8</b>

# Non-IFRS Metrics Reconciliation (II/V)

Amounts expressed in million of Turkish lira (TRY).

## IAS 29-Unadjusted EBITDA

(TRY million)	Three months ended September 30,					
		Reversal of IAS 29 Adjustment	IAS 29 Unadjusted		Reversal of IAS 29 Adjustment	IAS 29 Unadjusted
	2024		2024	2023		2023
<b>Income / (loss) for the period</b>	(307.4)	(166.0)	(141.4)	(285.5)	(444.7)	159.2
<b>Taxation on income</b>	-	-	-	-	-	-
<b>Financial income</b>	824.3	15.1	809.2	752.3	272.6	479.7
<b>Financial expenses</b>	(1,621.0)	(13.9)	(1,607.1)	(1,346.4)	(504.7)	(841.7)
<b>Depreciation and amortization</b>	(475.4)	(230.5)	(244.9)	(376.4)	(253.7)	(122.7)
<b>Monetary gains</b>	456.9	456.9	-	553.7	553.7	-
<b>IAS 29-Unadjusted EBITDA</b>	<b>507.8</b>	<b>(393.5)</b>	<b>901.3</b>	<b>131.4</b>	<b>(512.5)</b>	<b>643.9</b>

# Non-IFRS Metrics Reconciliation (III/IV)

Amounts expressed in million of Turkish lira (TRY).

## IAS 29-Unadjusted EBITDA

(TRY million)	Nine months ended September 30,					
	2024	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2024	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2023
<b>Income / (loss) for the period</b>	(880.6)	(671.4)	(209.2)	977.7	(82.7)	1,060.4
<b>Taxation on income</b>	-	-	-	-	-	-
<b>Financial income</b>	2,445.8	256.5	2,189.3	3,771.1	1,708.5	2,062.6
<b>Financial expenses</b>	(4,683.4)	(408.6)	(4,274.8)	(3,303.0)	(1,446.2)	(1,856.8)
<b>Depreciation and amortization</b>	(1,388.8)	(741.0)	(647.8)	(1,113.4)	(774.2)	(339.2)
<b>Monetary gains</b>	1,475.3	1,475.3	-	1,188.2	1,188.2	-
<b>IAS 29-Unadjusted EBITDA</b>	<b>1,270.5</b>	<b>(1,253.5)</b>	<b>2,524.0</b>	<b>434.8</b>	<b>(759.0)</b>	<b>1,193.8</b>

# Non-IFRS Metrics Reconciliation (IV/V)

## REVENUES

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues	12,241.6	12,036.6	36,610.3	32,262.2
Reversal of IAS 29 adjustment	336.8	4,429.2	3,908.7	14,375.2
<b>IAS 29-Unadjusted Revenues</b>	<b>11,904.8</b>	<b>7,607.4</b>	<b>32,701.6</b>	<b>17,887.0</b>

## GROSS CONTRIBUTION

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues	12,241.6	12,036.6	36,610.3	32,262.2
Cost of inventory sold	(7,369.5)	(8,428.9)	(22,836.6)	(22,544.3)
<b>Gross Contribution</b>	<b>4,872.1</b>	<b>3,607.6</b>	<b>13,773.7</b>	<b>9,717.9</b>
Reversal of IAS 29 adjustment	(233.8)	791.0	78.1	3,422.3
<b>IAS 29-Unadjusted Gross Contribution</b>	<b>5,105.9</b>	<b>2,816.6</b>	<b>13,695.6</b>	<b>6,295.6</b>



# Non-IFRS Metrics Reconciliation (V/V)

## Free Cash Flow

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	1,937.8	3,180.6	3,397.8	2,493.7
Capital expenditures	(367.1)	(365.6)	(1,319.3)	(1,121.9)
Proceeds from the sale of property and equipment	8.3	16.1	14.2	18.3
<b>Free Cash Flow</b>	<b>1,579.0</b>	<b>2,831.0</b>	<b>2,092.7</b>	<b>1,390.1</b>

## Net Working Capital

(TRY million)	As of September 30, 2024	As of December 31, 2023
Current assets	19,859.9	19,868.5
Cash and cash equivalents	(4,256.2)	(7,472.3)
Financial investments	(3,873.5)	(2,340.5)
Current liabilities	(19,508.5)	(18,539.6)
Bank borrowings, current	950.5	249.3
Lease liabilities, current	102.4	210.0
<b>Net Working Capital</b>	<b>(6,725.3)</b>	<b>(8,024.6)</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 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.