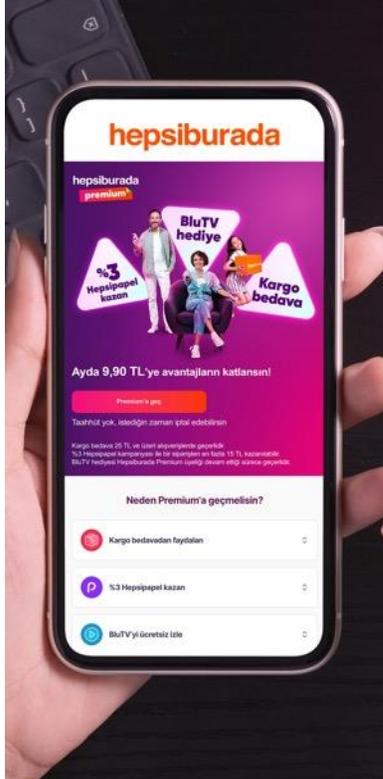


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Q4 & FY 2023 Results Presentation



March 25, 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 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 are presented in terms of the measuring unit current as of December 31, 2023. 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 December 31, 2023 and 2022 and unaudited annual financial information as of and for the years ended December 31, 2023. The quarterly and yearly 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; (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,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “seek”, “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 2022 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, or on the SEC Filings section of our Investor Relations website at <https://investors.hepsiburada.com>. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this presentation. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this presentation. All forward-looking statements in this presentation are based on information currently available to the Company, and the Company and its authorized representatives assume no obligation to update these forward-looking statements in light of new information or future events. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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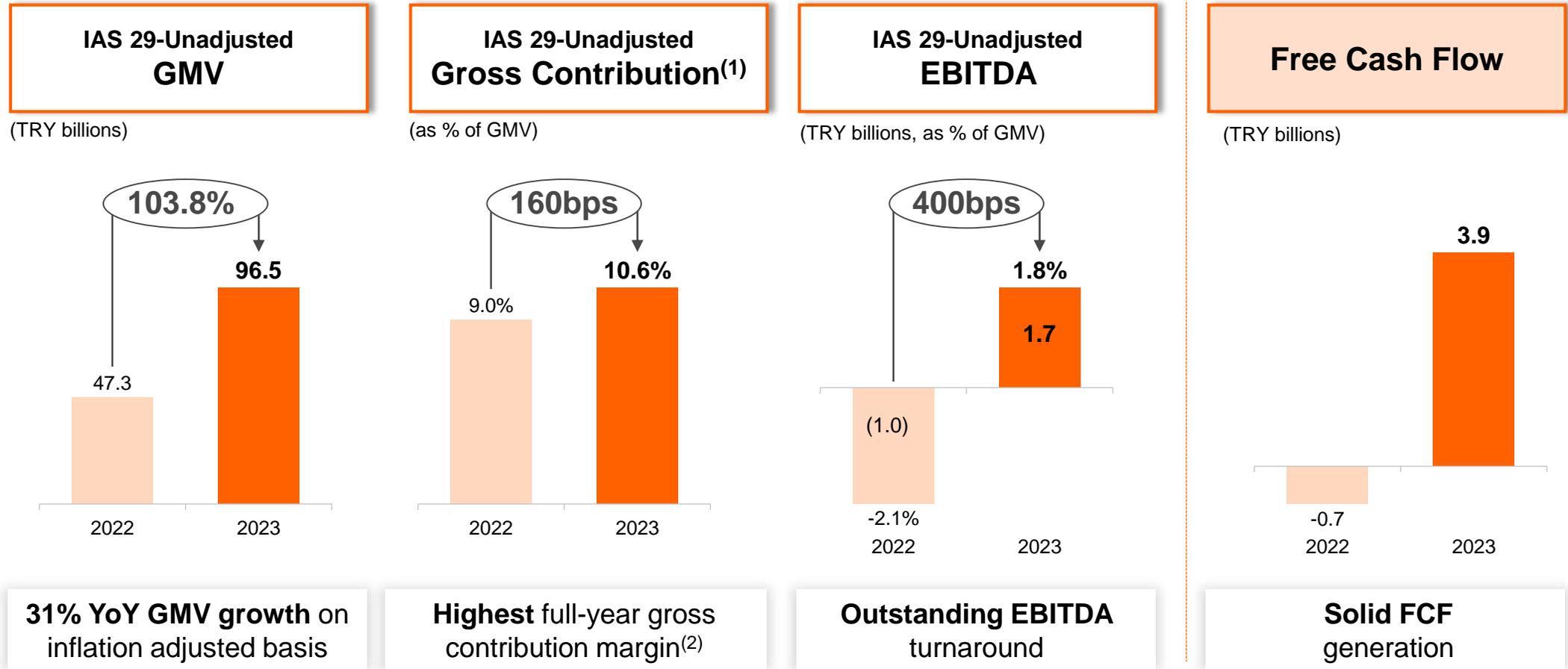
premium



**Business
Update**

hepsiburada

FY 2023: Significant Improvements Lead to Profitability Turnaround



Guidance: Quarterly and FY Guidance Surpassed

		Guidance	Actual
Q4 2023	GMV Growth ⁽¹⁾	93% to 95%	103.9% <small>compared to guidance</small> +890bps
	EBITDA as % of GMV ⁽¹⁾	0.5% to 1.0%	1.4% +40bps
FY 2023	GMV Growth ⁽¹⁾	~100%	103.8% +380bps
	EBITDA as % of GMV ⁽¹⁾	~1.5%	1.8% +30bps

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

Our robust growth, combined with a disciplined approach to spending, enabled us to achieve **profitability turnaround** in 2023.

Hepsiburada By the Numbers in 2023

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Monthly visits to HB platform were equivalent to ...



... **3.7x** the population in Türkiye

Monthly visits (sessions) on our platform was 320 million on average, in 2023.

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accounted for..



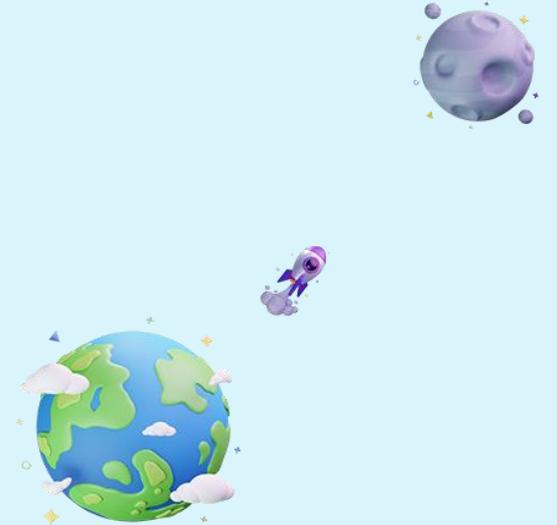
- 2 out of every 5 laptops
- 2 out of every 5 household appliances⁽¹⁾
- 1 out of every 2 washing machines
- 1 out of every 2 dishwashers
- 1 out of every 3 iPhone

...**sold online**

Source: GfK. (1) Data is for major domestic appliances

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covered a distance equivalent to ...



...**100** return journeys to the moon

Based on our calculations, Hepsijet covered a total distance of 80.2 mn km in 2023.

Strong Execution in 2023: All Four Strategic Priorities Delivered On



Strategic Priorities	Clear Targets	KPI Progress in 2023
Win with customer loyalty and optimize marketing and advertising spend	<ul style="list-style-type: none"> Scale HB Premium loyalty program Grow order and frequency Enhance customer satisfaction 	<ul style="list-style-type: none"> ✓ 2.2M+ HB Premium program members⁽¹⁾ ✓ 41% yoy order and 44% yoy frequency growth ✓ NPS leader as HB⁽²⁾



Clear differentiation with affordability solutions and superior delivery services	<ul style="list-style-type: none"> Provide an array of affordability solutions Expand flexible delivery options Provide fast & reliable logistics service 	<ul style="list-style-type: none"> ✓ Most diverse payment & affordability solutions ✓ Parcel live-tracking, delivery rescheduling ✓ NPS leader with Hepsijet⁽³⁾
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Pursue profitability through focus on core and step change in opex	<ul style="list-style-type: none"> Achieve positive EBITDA Optimize marketing spend Increase share of non-electronics in 3P 	<ul style="list-style-type: none"> ✓ 1.8% IAS 29-Unadjusted EBITDA as % of GMV ✓ 1.2pp decline in marketing spend as % of GMV (yoy) ✓ 0.3pp increase in share of non-electronics in 3P (yoy)
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Offer best in class payment & last-mile delivery services to other retailers	<ul style="list-style-type: none"> Offer 1-click check-out to other retailers Offer logistics services to off-platform 	<ul style="list-style-type: none"> ✓ 10 retailers integrated "Pay with Hepsipay"⁽⁴⁾ ✓ 2.1K HJ off-platform client portfolio ✓ 5.4pp rise in HJ off-platform volume share⁽⁵⁾ (yoy)
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People

Boost employee motivation and performance across all departments	<ul style="list-style-type: none"> Preferred place of employment Talent retention 	<ul style="list-style-type: none"> ✓ Company-wide initiatives ✓ Share-based incentive plan (extended)
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(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.

Hepsiburada: Market Leader in NPS for the Second Consecutive Year

All figures are as at/for FY 2023 unless otherwise indicated

<p>113M Total Orders⁽¹⁾ 41% YoY</p>	
<p>9.5 Order Frequency⁽²⁾ 44% YoY</p>	<p>1.4x the monthly order frequency after joining the Premium program in Q4'23⁽³⁾</p>
<p>11.9M Active Customers⁽⁴⁾ -258K YoY</p>	<p>2.2M HB Premium Members⁽⁵⁾ 3.5x YoY</p>

Key Highlights of 2023

✓ Leading the market in terms of NPS⁽⁶⁾ for the second consecutive year as a trusted brand **72** NPS in FY23

✓ Value proposition resonating well with customers: Speed, reliability and convenience



✓ Offering the best in class loyalty program in the sector: Hepsiburada Premium



✓ Leveraging our key differentiation points: affordability solutions and service excellence



NOTE: Growth figures are between 2023 and 2022 unless otherwise indicated. The year-over-year growth rates are calculated over full digit value. All other figures in single digits are rounded to the nearest digit.
 (1): The total number of orders we received through our platform including returns and cancellations.
 (2): Frequency means the average number of orders per Active Customer over a 12-month period preceding the relevant date.
 (3): Comparison of average monthly order frequency of customers before and after joining HB Premium Program during Q4 2023. Such frequency figures were 1.9 and 2.6, respectively.
 (4): 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.
 (5): As of December 31, 2023.
 (6): 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.

HB Marketplace: Empowering Our Merchants to Accelerate Their Growth

All figures are as at FY 2023

101.5K

Active Merchants⁽¹⁾

+1.8K YoY

230M

Total number of SKUs⁽²⁾

41% YoY

38K+

New brands across all categories

~50%

New brands in fashion and beauty categories

Key Highlights of 2023

- ✓ Enhanced self-campaign management tools, coupon creation and other features in HB merchant app
- ✓ Attracted greater merchant preference for fast, reliable and flexible logistics services
- ✓ Built effective advertising and marketing solutions: HepsiAd

We are empowering our partners with a comprehensive suite of end-to-end solutions

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hepsiAd

hepsiPAY

hepsilojistik

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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

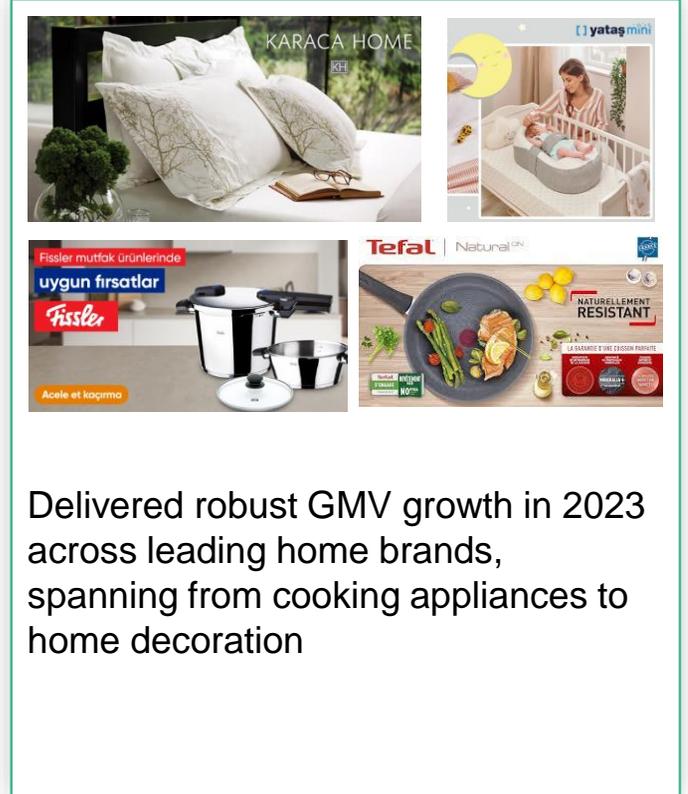
Deepening long-standing partnerships with a win-win strategy



Deepened our long-lasting
relationships in electronics

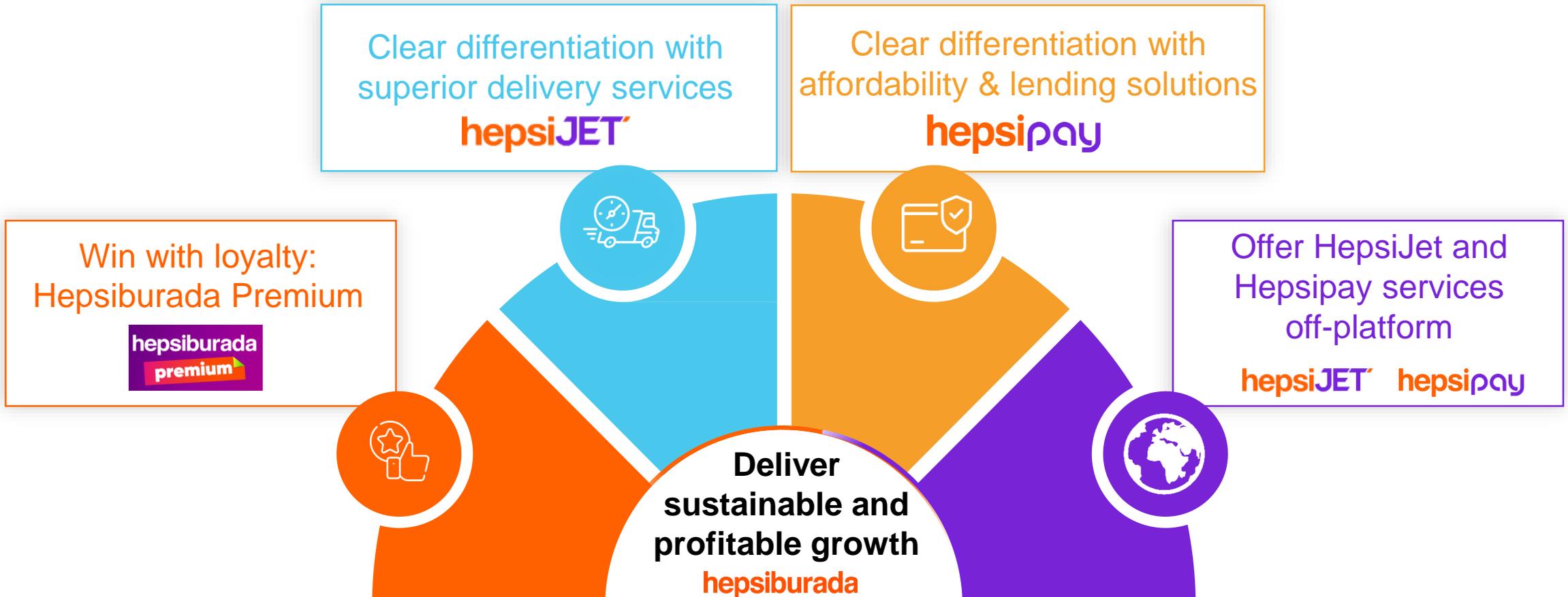
iPhone 15 pre-order with HB limit
(BNPL) to pay in installments

"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

Strategic Priorities in 2024

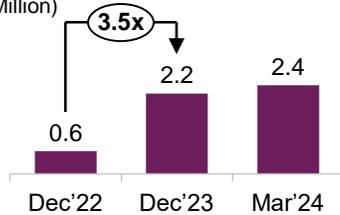


Hepsiburada Premium Program: Poised for Further Growth in 2024



HB Premium At a Glance

of program members
(Million)



- **3.5x** member base in one year
- **40%** higher frequency after joining the program⁽¹⁾
- HB Premium NPS⁽²⁾: **80**



- Free delivery
- Free streaming (BluTV)
- 3% cashback
- Monthly subs fee



- **In 2024:** Co-branded credit card with Yapı Kredi Bank in January
- Attractive benefits

Focus Areas in 2024

 Grow member base and enhance retention

 Enhance program offering and partnerships

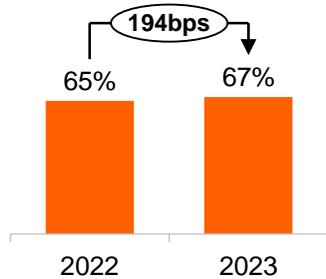
 Scale user base of “**HB Premium Worldcard**”

Superior Delivery Services: HJ Contributes to Our Service Excellence



Achievements in 2023

HJ- % Total Parcels Delivered⁽¹⁾



HepsiJet Penetration

- 67% of total HB parcels delivered⁽¹⁾
- 59% of total HB XL parcels delivered⁽²⁾

Focus Areas in 2024

 Widen HepsiJet's platform penetration

hepsiJET

87

NPS
in 2023⁽⁴⁾

Fast and Reliable Service

- 82% next day performance⁽³⁾
- Flexible delivery options with 3.2K carriers
- Value added services, e.g. rescheduling while in transit
- Return at your door

 Excel in speed of delivery

 Excel in customer experience

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

(2): Based on data for the orders from retail (1P) and Marketplace (3P) operations delivered by HJ XL for parcels bigger than 40 deci.

(3): Based on data for the orders from retail (1P) for Next Day Delivery. Data for 2023.

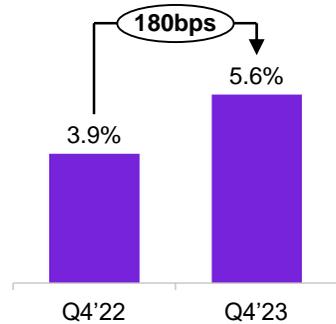
(4): According to our internal survey results. After each delivery a survey is sent via SMS, asking recipients on a scale from 0-10 how likely they would recommend HepsiJet.

HB Financial Services: Affordability Relevance Amplified in a Challenging Macroeconomic Climate



Hepsipay Affordability Solutions

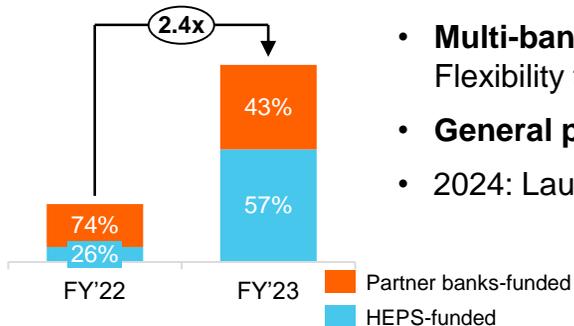
(Non-card) Affordability Solutions GMV Penetration⁽¹⁾



- Best financing UX in the market (easiness, convenience and speed)
- **BNPL:** Unmatched in the market

978K
Orders with BNPL & shopping loan⁽²⁾

Total Lending Volume⁽³⁾



- **Multi-bank shopping loan from banks:** Flexibility to choose and pay in 36 months
- **General purpose loans** through 6 banks
- 2024: Launch of **Hepsifinans**

Focus Areas in 2024

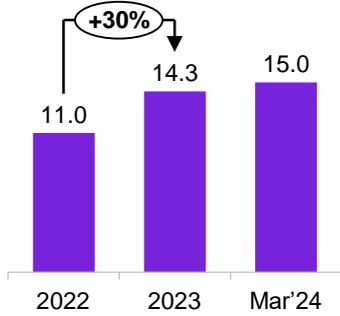
- 🎯 Increase use of affordability solutions on the Hepsiburada platform
- 🎯 Scale consumer loans through Hepsifinans
- 🎯 Become one of the go-to-platforms for general purpose loans

HB Financial Services: En Route to Becoming Türkiye's Leading One-Click Checkout Solution Provider



Hepsipay Payment Solutions

Wallet Base⁽¹⁾
(Million)



“Pay with Hepsipay”

- **15M** Hepsipay Wallet base⁽²⁾
- The 1-click check-out solution at HB
- Always full wallet with cash loans and shopping loan, *unmatched*

Pay with Hepsipay at Check-out



- **Off-platform:** 1-click check-out live at **10** major retailers⁽²⁾
- **1.2M** HB prepaid cards issued⁽²⁾



Focus Areas in 2024

- 🎯 Integrate into more major retailers' check-outs
- 🎯 Capture further share of affordability solutions used at Hepsipay's 1-click check out merchants
- 🎯 Aggressively grow SME business with clear market leadership goal in 4-5 years
- 🎯 Leverage pre-paid card as engagement tool and enabler of general purpose loan proposition

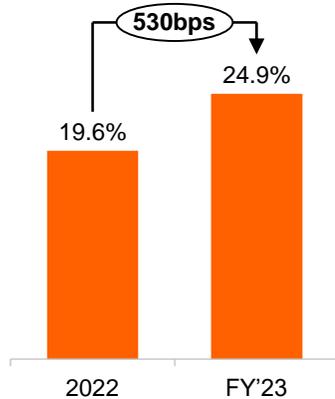
hepsipay

Moving Off-Platform with Services: Expanding Hepsijet and Hepsipay's External Customer Base



Achievements in 2023

HJ - Volume Share of External Customers⁽¹⁾



Hepsijet Serves Third Parties

- 1.6x third party volume expansion⁽²⁾
- 1.8x customer portfolio expansion⁽³⁾

Ambitions in 2024

- 🎯 Expand external customer base
- 🎯 Increase share of off-platform customers

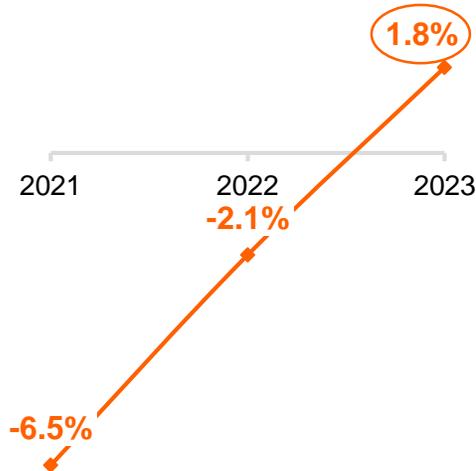
We aim to expand our B2B services as a turnkey e-commerce solution partner for merchants

hepsipay **hepsiJET** **hepsiJET_{XL}** **hepsiAd** **hepsilojistik**

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

Profitability Turnaround in 2023

IAS 29-Unadjusted
EBITDA as a % of GMV



Key Building Blocks

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

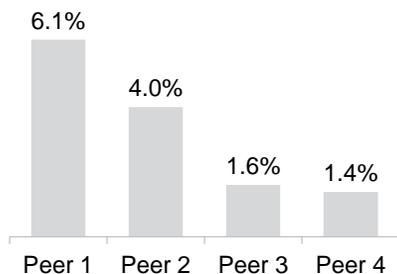
Sustainable and Profitable Growth in 2024

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

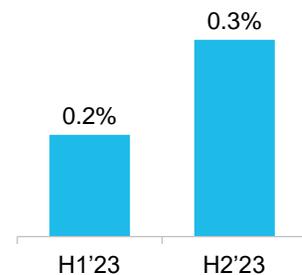
HepsiAd: Unlocking Incremental Revenue Contributor

HepsiAd in 2023

Ad Revenues as % of GMV
Global Peers⁽¹⁾



HepsiAd Revenues as % of GMV



HepsiAd products:

- Display advertising, sponsored brands and products, pop-up & push notifications)

With HepsiAd, merchants can:

- Reach target audience via HB data
- Increase on platform sales & access to analytics
- Enhance visibility within HB platform

18K Merchants
used HepsiAd solutions
in 2023

HepsiAd's Ambitions for 2024

hepsiAd

- 🎯 Unlock incremental revenue channels
- 🎯 Penetrate further into the marketplace
- 🎯 Capture higher share from the digital media market

Looking Ahead: Q1 2024 Outlook

	Q1 2023 Actual	Q1 2024 Guidance
GMV Growth ⁽¹⁾ (YoY)	78%	around 120%
EBITDA As % of GMV ⁽¹⁾	1.2%	around 2%

We aim to continue our GMV growth, focus on incremental revenues and higher margin businesses and target higher profitability margins in 2024



Financial Update

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Q4 & FY 2023: Outstanding Performance with Remarkable Improvement in Profitability

	IAS 29-Unadjusted GMV	IAS 29-Unadjusted Revenue	IAS 29-Unadjusted Gross Contribution Margin ⁽¹⁾	IAS 29-Unadjusted EBITDA as % of GMV
Q4'23	TRY 39.0Bn 103.9% YoY	TRY 11.4Bn 109% YoY	10.1% +0.9 pp YoY	1.4% +1.5 pp YoY
FY'23	TRY 96.5Bn 103.8% YoY	TRY 29.3Bn 109% YoY	10.6% +1.6 pp YoY	1.8% +4.0 pp YoY

	GMV	Revenue	Gross Contribution Margin	EBITDA as % of GMV
Q4'23	TRY 40.1Bn 25.4% YoY	TRY 11.8Bn 30% YoY	9.0% +1.2 pp YoY	0.3% +1.6 pp YoY
FY'23	TRY 116.5Bn 31.1% YoY	TRY 35.6Bn 34% YoY	9.2% +2.7 pp YoY	0.4% +5.2 pp YoY

(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.

Q4 & FY 2023: Significant Real Growth in GMV

Number of Orders

34.4M

Orders
in Q4'23

8% YoY
excl. digital products

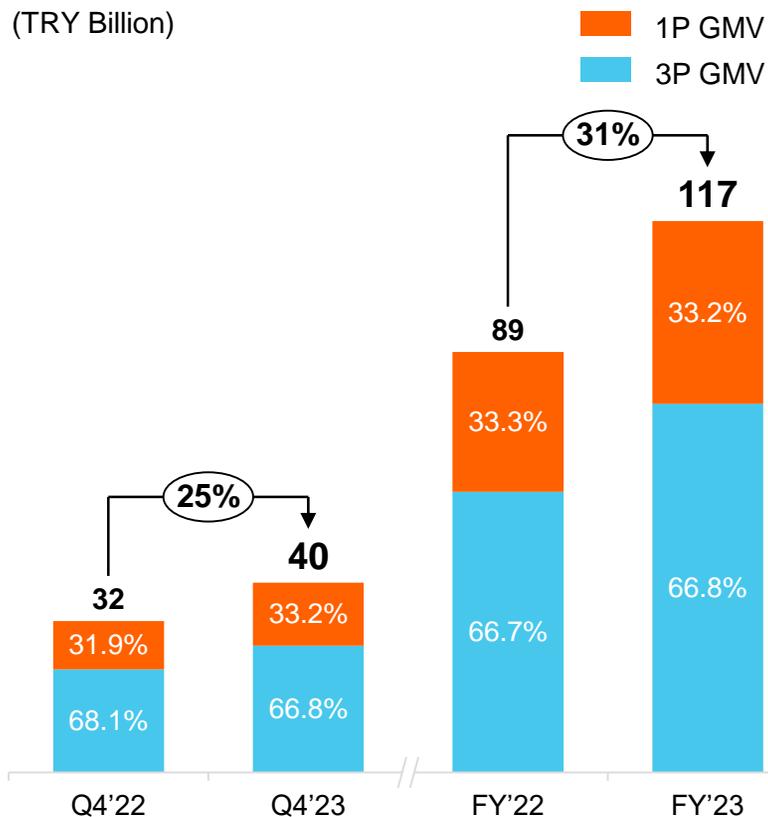
113.0M

Orders
in FY'23

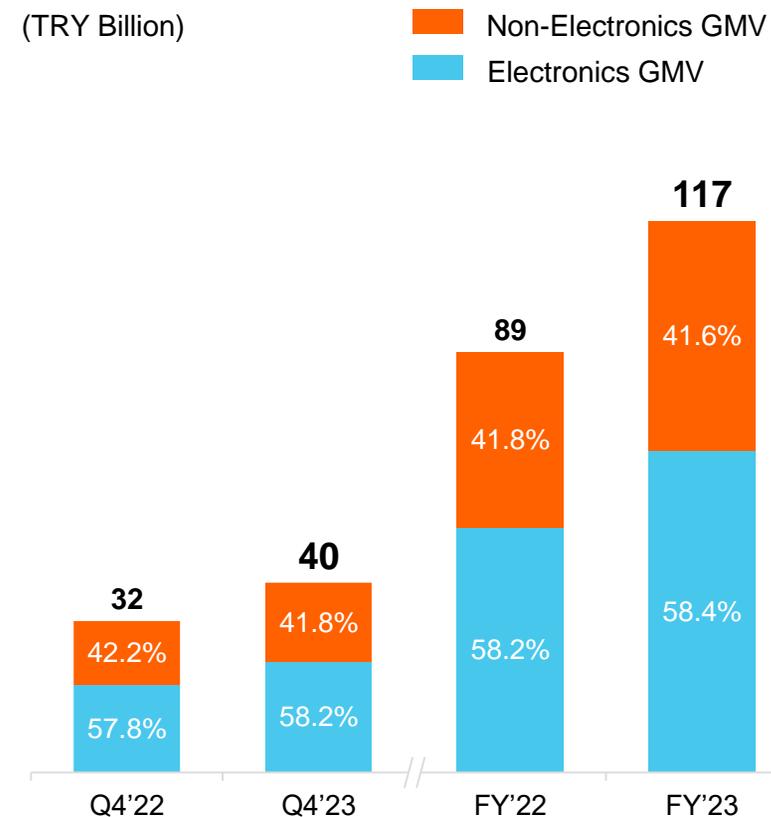
14% YoY
excl. digital products

GMV Breakdown

(TRY Billion)



(TRY Billion)

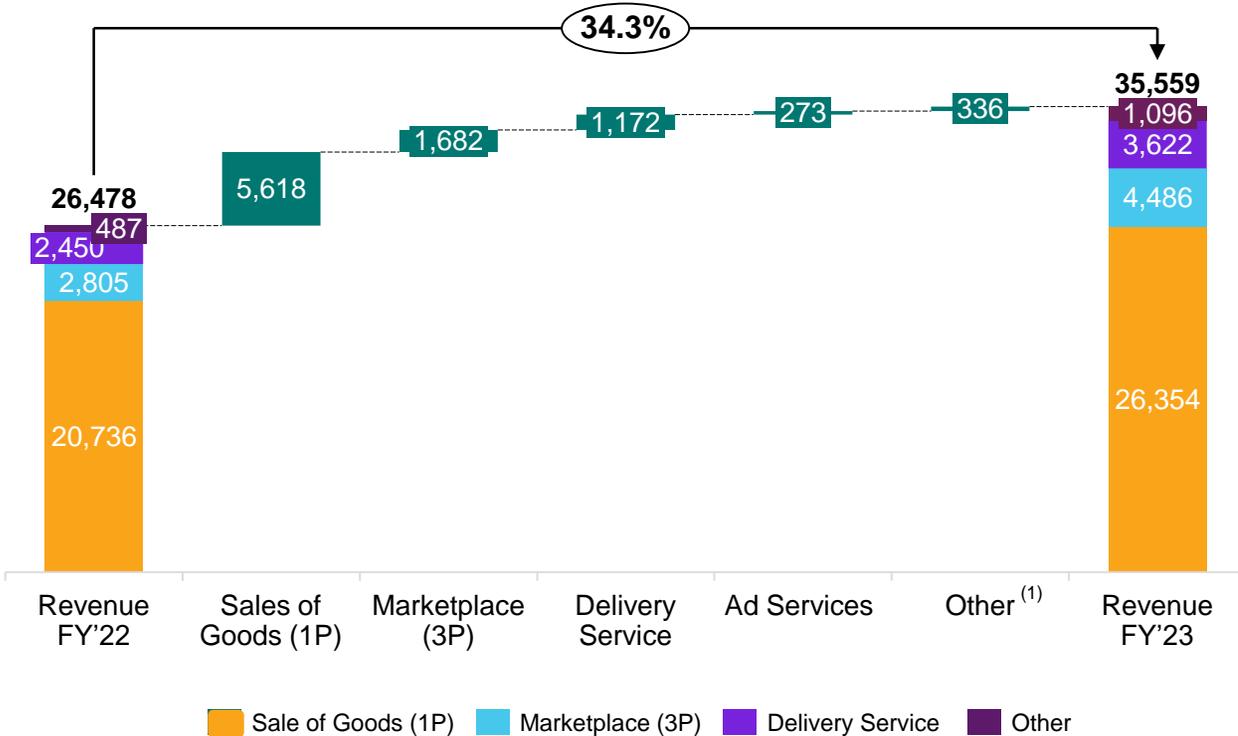


Note: See "Certain Definitions" in the Appendix of this presentation for GMV and number of orders definitions.

Healthy Revenue Growth in 2023

Revenue Breakdown and Bridge

Revenue
(TRY Million)



Robust revenue through 1P operations & **60%** rise (yoy) in 3P revenue contributed by higher margin across all categories and increased growth of non-electronics



~2x off-platform last-mile delivery service revenues (yoy) on a larger client and parcel volume



~2x HepsiAd solutions and co-marketing service revenues (yoy) on a sharpened focus



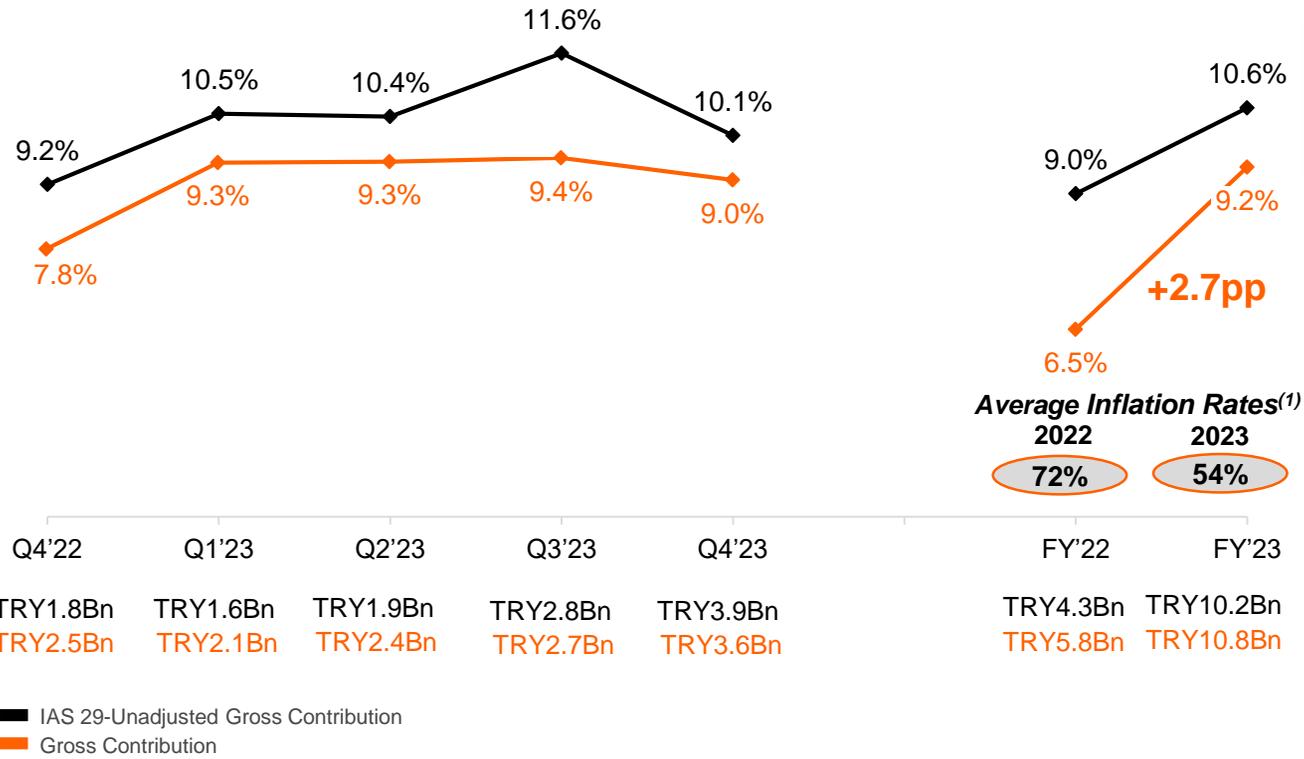
Increase in HB Premium Program membership revenue contribution from a larger base

(1): Includes Hepsiburada Premium, Hepsi Lojistik, Hepsipay and other revenue.

Solid Margin Improvement in 2023

Gross Contribution Performance

Gross Contribution Margin



Improvement building blocks

0.7pp improvement in 3P margin as a result of margin improvement across all categories

0.7pp improvement due to higher contribution of delivery service and other revenue lines

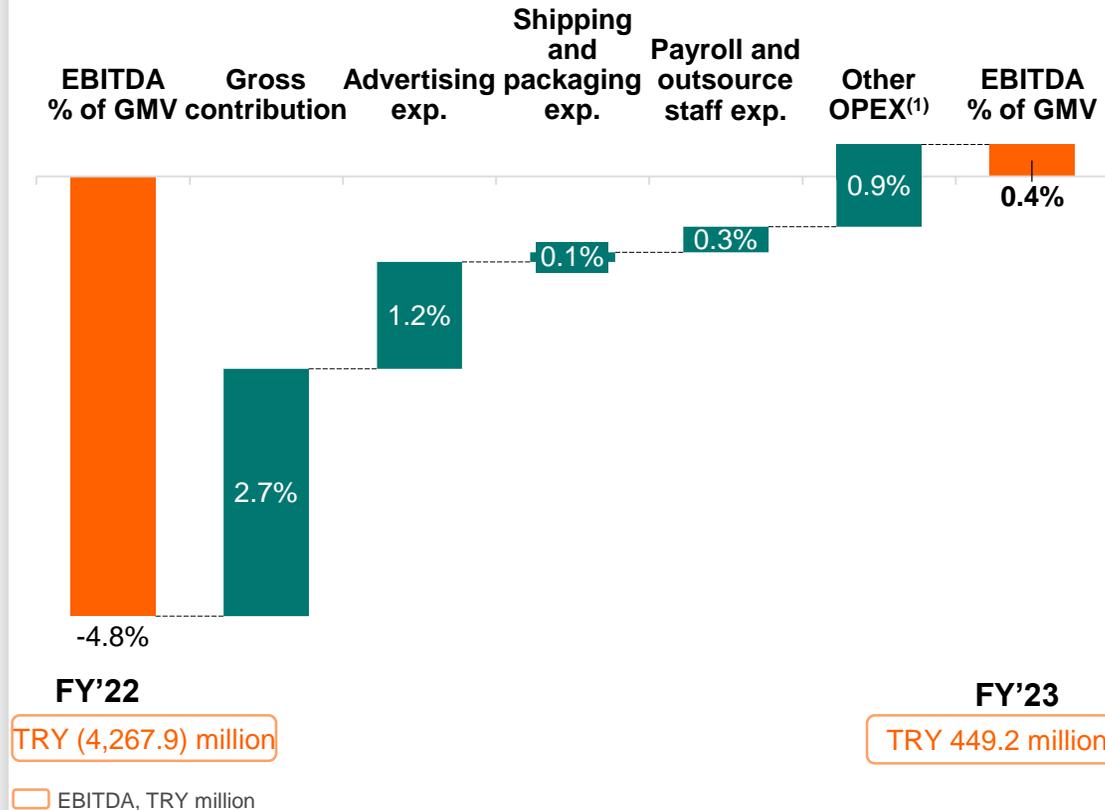
1.3pp improvement in 1P margin relatively lower inflation impact on cost of inventory sold during 2023 and shorter inventory turnover days

(1): As announced by the Turkish Statistical Institute (TurkStat).

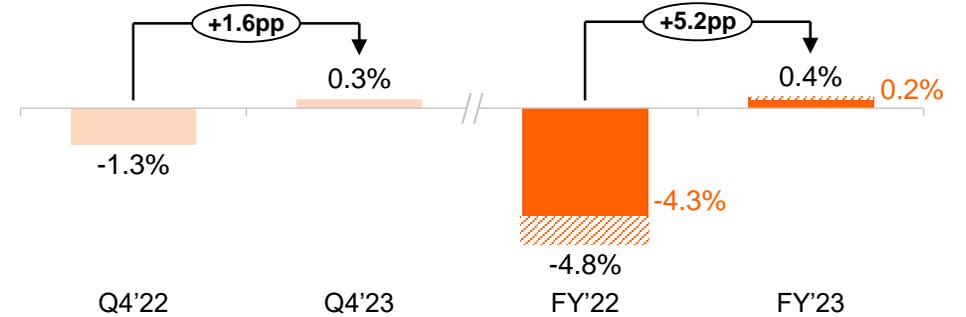
Note: See "Certain Definitions" in the appendix of this presentation for Gross Contribution and IAS 29-Unadjusted Gross Contribution definitions. IAS 29-Unadjusted Gross Contribution and Gross Contribution are non-IFRS figures. For reconciliations to the most comparable IFRS measures, please refer to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

EBITDA Turnaround Through Higher Gross Contribution and Efficiency in Opex

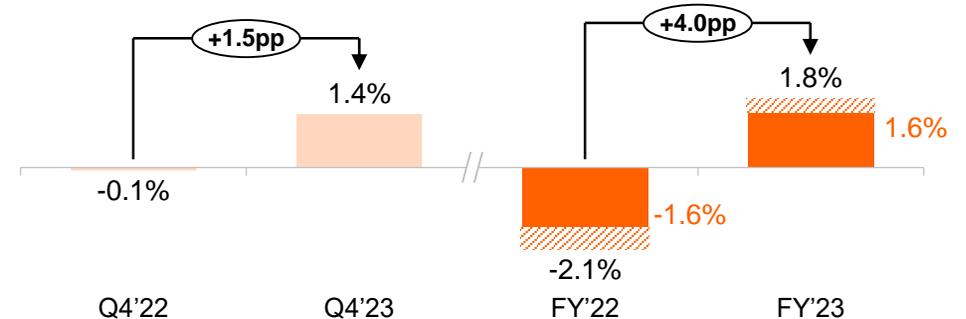
EBITDA as a % of GMV Bridge



EBITDA as a % of GMV



IAS 29-Unadjusted EBITDA as a % of GMV



Net income is TRY 75.5 million for 2023 and net loss is TRY 4,790.7 million for 2022. Net loss is TRY 644.1 million for Q4 2023 and net loss is TRY 912.4 million for Q4 2022. EBITDA and IAS 29-Unadjusted EBITDA are 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 IAS 29-Unadjusted EBITDA as a percentage of GMV definition.

(1): Includes mainly one-off items in other operating expenses, net.

- One-off item in Q3'22 includes the litigation settlement provision expense (US\$13.9 million) as further disclosed in our Form 6-K filed with the SEC on December 6, 2022.

- One-off item in Q2'23 is the reversal of the provision for the Competition Board investigation which was concluded in July 2023. For additional details, please refer to our Form 6-K, furnished on August 24, 2023.

- One-off item in Q3'23 is the recording of US\$3.98 million 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.

Strong Cash Generation on Robust Growth and Cash Discipline

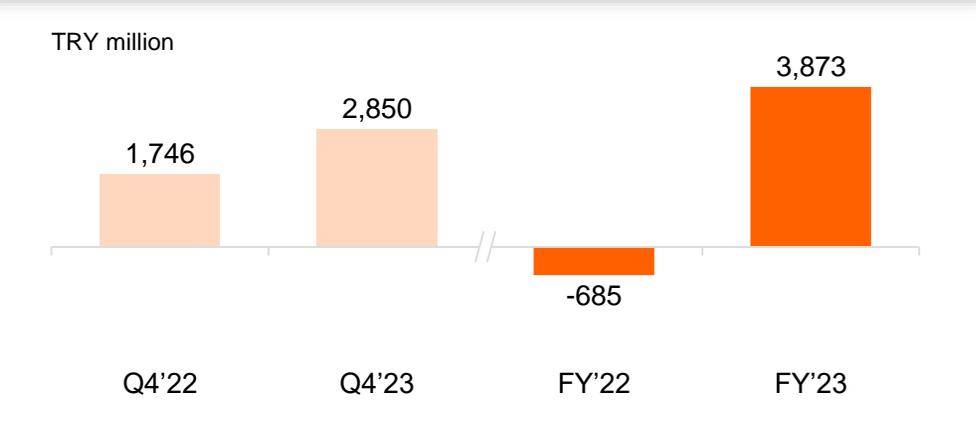
Cash Flow From Operating Activities



CAPEX

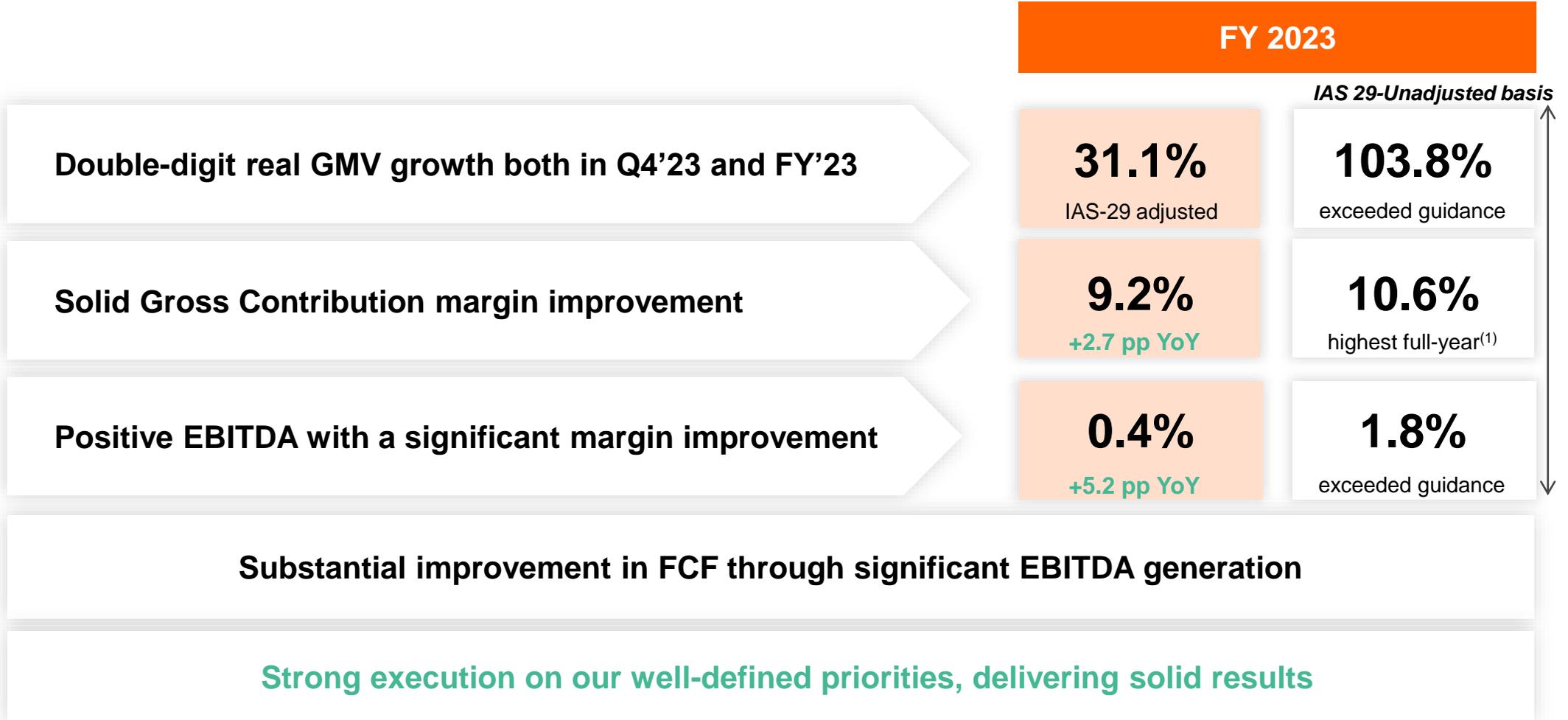


Free Cash Flow⁽¹⁾



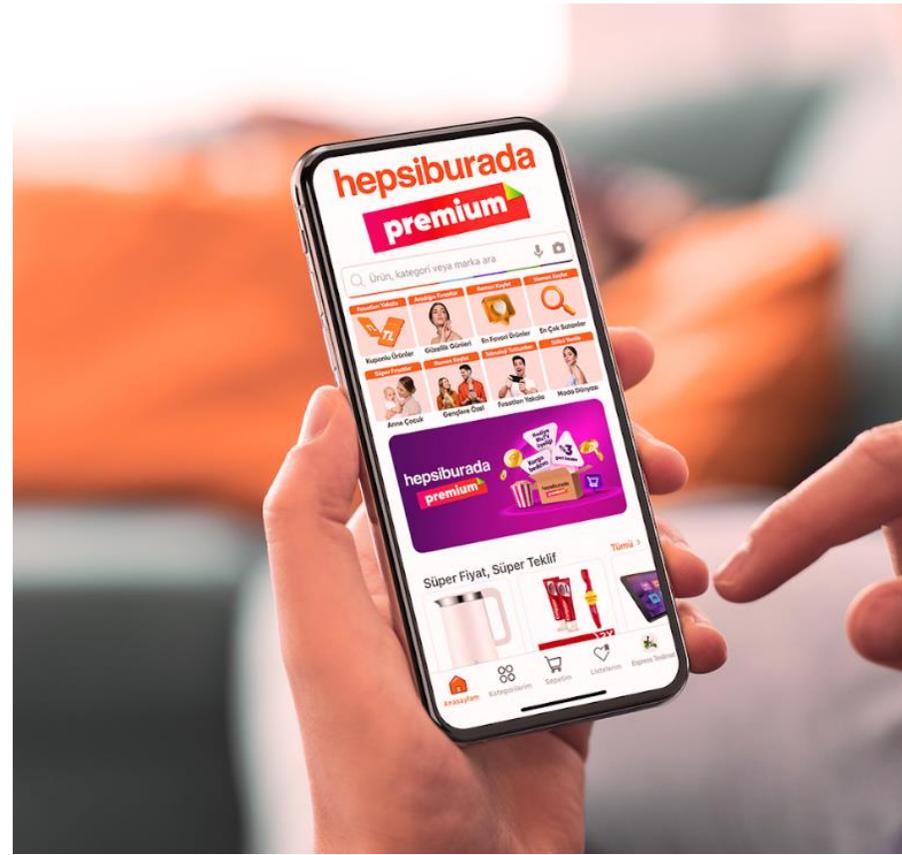
(1): Free Cash Flow is a non-IFRS measure defined as net cash provided by operating activities less capital expenditures plus proceeds from sale of property and equipment. For reconciliation to the most comparable IFRS measure, please refer to the Appendix at the end of this presentation.

Key Takeaways



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

(1): Since 2018, the initial year that the Company started reporting its financial statements as per IFRS.



Q&A

hepsiburada



Appendix

Consolidated Financial Statements

*Presentation of Financial
and Other Information*

hepsiburada

Summary Financials

TRY million	(unaudited)	(unaudited)	YoY	(unaudited)	(unaudited)	YoY
	Q4'23	Q4'22		FY'23	FY'22	
Revenue	11,811.9	9,120.5	29.5%	35,558.5	26,478.0	34.3%
Gross Contribution	3,617.0	2,506.8	44.3%	10,769.8	5,754.0	87.2%
<i>Gross Contribution margin⁽¹⁾</i>	9.0%	7.8%	1.2pp	9.2%	6.5%	2.8pp
Operating Expenses ⁽²⁾ (Opex)	(12,037.3)	(9,829.8)	22.5%	(36,283.5)	(31,590.7)	14.9%
<i>Opex as a % of GMV</i>	(30.0%)	(30.8%)	(0.7pp)	(31.1%)	(35.5%)	(4.4pp)
Net Income/ (Loss) for the Period	(644.1)	(912.4)	(29.4%)	75.5	(4,790.7)	<i>nm</i>
EBITDA⁽³⁾	129.1	(415.1)	<i>nm</i>	449.2	(4,267.9)	<i>nm</i>
<i>EBITDA as a % of GMV</i>	0.3%	(1.3%)	1.6pp	0.4%	(4.8%)	5.2pp

Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2023.

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 December 2023 unless otherwise indicated.)

	Twelve Months Ended		Three Months Ended	
	unaudited	unaudited	unaudited	unaudited
	1 January - 31 December 2023	1 January - 31 December 2022	1 October - 31 December 2023	1 October - 31 December 2022
Revenues	35,558,521	26,478,009	11,811,921	9,120,471
Cost of inventory sold	(24,788,674)	(20,723,995)	(8,194,917)	(6,613,734)
Shipping and packaging expenses	(3,323,926)	(2,629,327)	(1,124,936)	(817,111)
Payroll and outsource staff expenses	(3,504,010)	(2,949,586)	(1,062,107)	(943,830)
Advertising expenses	(2,427,752)	(2,908,700)	(857,527)	(845,579)
Technology expenses	(412,177)	(302,220)	(130,111)	(80,801)
Depreciation and amortization	(1,174,133)	(844,891)	(354,624)	(294,265)
Other operating expenses	(1,131,805)	(1,361,640)	(386,002)	(273,365)
Other operating income	478,979	129,600	72,814	38,837
Operating loss	(724,977)	(5,112,750)	(225,489)	(709,377)
Financial income	3,539,610	3,153,151	763,898	339,763
Financial expenses	(4,010,055)	(2,817,667)	(1,578,895)	(772,657)
Monetary (losses)/ gains	1,270,956	(13,421)	396,399	229,861
Income/ (Loss) before income taxes	75,534	(4,790,687)	(644,087)	(912,410)
Taxation on income	-	-	-	-
Income /(Loss) for the period	75,534	(4,790,686)	(644,087)	(912,410)

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 December 2023 unless otherwise indicated.)

	unaudited 31 December 2023	unaudited 31 December 2022
Assets:		
Cash and cash equivalents	5,500,000	8,676,955
Restricted cash	167,312	177,011
Financial investments	1,722,744	28,929
Trade receivables	2,373,275	1,094,456
Due from related parties	9,182	2,830
Loan receivables	0	5,790
Inventories	3,964,987	2,946,547
Contract assets	22,431	25,290
Other current assets	864,313	847,114
Total current assets	14,624,244	13,804,922
Property and equipment	502,743	556,917
Intangible assets	1,853,586	1,393,672
Right of use assets	565,523	722,599
Loan receivables	799	6,356
Other non-current assets	33,720	103,837
Total non-current assets	2,956,371	2,783,381
Total assets	17,580,615	16,588,303
Liabilities:		
Bank borrowings	183,472	21,501
Lease liabilities	154,573	259,375
Wallet deposits	188,412	187,006
Trade payables and payables to merchants	10,562,999	9,699,421
Due to related parties	4,638	9,192
Provisions	81,728	650,895
Employee benefit obligations	289,410	257,159
Contract liabilities and merchant advances	1,424,467	1,052,167
Other current liabilities	756,389	626,186
Total current liabilities	13,646,088	12,762,902
Bank borrowings	2,809	18,000
Lease liabilities	121,820	172,934
Employee benefit obligations	104,284	27,117
Other non-current liabilities	402,835	241,552
Total non-current liabilities	631,748	459,603
Total liabilities	11,758,863	12,025,397
Share capital	498,661	498,661
Other capital reserves	637,738	531,337
Share premiums	14,483,368	14,483,368
Treasury Share	-169,843	0
Accumulated deficit	-12,147,145	-12,147,568
Total equity	3,302,779	3,365,798
Total equity and liabilities	17,580,615	16,588,303

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 December 2023 unless otherwise indicated.)

	(unaudited) 1 January – 31 December 2023	(unaudited) 1 January – 31 December 2022
Income/ (loss) before income taxes	75,534	(4,790,687)
Adjustments to reconcile income before income taxes to cash flows from operating activities:	6,477,307	4,667,832
Interest and commission expenses	3,203,949	1,881,386
Depreciation and amortization	1,174,133	844,891
Interest income on time deposits	(504,054)	(331,436)
Interest income on financial instruments	(1,184)	0
Interest income on credit sales	(372,293)	(206,913)
Provision for unused vacation liability	78,731	40,304
Provision for personnel bonus	234,176	210,382
Provision for legal cases	18,604	22,312
Provision for doubtful receivables	49,046	32,084
Provision for impairment of trade goods, net	34,832	(17,416)
Provision for post-employment benefits	57,644	6,661
Provision for share based payment	106,402	250,623
Adjustment for impairment loss of financial investments	(237,515)	74,982
Provision competition board penalty	(126,589)	(9,556)
Provision for Settlement of Legal Proceedings	0	462,451
Provision for Turkish Capital Markets Board fee	24,028	39,125
Contribution income for settlement	(121,820)	0
Net foreign exchange differences	(285,785)	(2,346,840)
Change in provisions due to inflation	(295,992)	(281,487)
Monetary effect on non-operating activities	3,440,994	3,996,279
Changes in net working capital		
Change in trade payables and payables to merchants	1,044,052	(1,296,827)
Change in inventories	(1,174,588)	1,810,144
Change in trade receivables	(1,448,682)	(469,931)
Change in contract liabilities and merchant advances	290,783	458,745
Change in contract assets	2,859	(5,392)
Change in other liabilities	292,892	212,391
Change in other assets and receivables	73,962	340,991
Change in due from related parties	(6,352)	3,082
Change in due to related parties	(8,594)	(41,879)
Post-employment benefits paid	(20,725)	(8,087)
Payments for concluded litigation	(394,783)	(45,688)
Payments for personnel bonus	(175,698)	(123,261)
Payments for unused vacation liabilities	(11,236)	(4,617)
Collections of doubtful receivables	2,388	
Net cash provided by operating activities	5,019,119	706,816
Investing activities:		
Purchases of property and equipment and intangible assets	(1,153,718)	(1,393,082)
Proceeds from sale of property and equipment	7,558	822
Purchase of financial instruments	(5,072,151)	(2,589,242)
Proceeds from sale of financial investment	3,427,578	5,264,726
Interest received on credit sales	598,998	206,913
Interest income on time deposits and financial instruments	513,446	323,143
Payment for acquired businesses, net of cash acquired	0	(7,579)
Net cash (used in)/provided by investing activities	(1,678,289)	1,805,701
Financing activities:		
Proceeds from borrowings	577,338	1,556,602
Repayment of borrowings	(379,753)	(1,925,096)
Interest and commission paid	(3,172,108)	(1,730,000)
Lease payments	(307,475)	(330,964)
Cash outflows from purchase of treasury shares	(48,023)	-
Net cash used in financing activities	(3,330,021)	(2,429,440)
Net increase in cash and cash equivalents	10,809	83,077
Cash and cash equivalents at 1 January	8,666,727	10,319,646
Inflation effect on cash and cash equivalents	(3,352,795)	(3,343,308)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	174,424	1,607,312
Cash and cash equivalents at 31 December	5,499,165	8,666,727

Non-IFRS Metrics Reconciliation (I/V)

EBITDA

(TRY million)	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Net income/ (loss) for the period	(644.1)	(912.4)	75.5	(4,790.7)
Taxation on income	0.0	0.0	0.0	0.0
Financial income	763.9	339.8	3,539.6	3,153.2
Financial expenses	(1,578.9)	(772.7)	(4,010.1)	(2,817.7)
Depreciation and amortization	(354.6)	(294.3)	(1,174.1)	(844.9)
Monetary gains/(losses)	396.4	229.9	1,270.9	(13.4)
EBITDA	129.1	(415.1)	449.2	(4,267.9)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2023.

Non-IFRS Metrics Reconciliation (II/V)

IAS 29-Unadjusted EBITDA

(TRY million)	Three months ended December 31,					
	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2023	2022	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2022
Net loss for the period	(644.1)	(312.7)	(331.4)	(912.4)	(558.8)	(353.6)
Taxation on income	-	-	-	-	-	-
Financial income	763.9	19.2	744.7	339.8	136.0	203.8
Financial expenses	(1,578.9)	(123.4)	(1,455.5)	(772.7)	(313.4)	(459.3)
Depreciation and amortization	(354.6)	(178.3)	(176.3)	(294.3)	(211.2)	(83.1)
Monetary gains	396.4	396.4	-	229.9	229.9	-
IAS 29-Unadjusted EBITDA			555.7			(15.0)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2023.

Non-IFRS Metrics Reconciliation (III/IV)

IAS 29-Unadjusted EBITDA

(TRY million)	Twelve months ended December 31,					
	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2023	2022	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted 2022
Net income/(loss) for the period	75.5	(653.6)	729.1	(4,790.7)	(3,566.1)	(1,224.6)
Taxation on income	-	-	-	-	-	-
Financial income	3,539.6	732.2	2,807.4	3,153.2	1,615.1	1,538.1
Financial expenses	(4,010.1)	(697.8)	(3,312.3)	(2,817.7)	(1,353.3)	(1,464.4)
Depreciation and amortization	(1,174.1)	(658.6)	(515.5)	(844.9)	(561.2)	(283.7)
Monetary gains/(losses)	1,271.0	1,271.0	-	(13.4)	(13.4)	-
IAS 29-Unadjusted EBITDA			1,749.5			(1,014.6)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2023.

Non-IFRS Metrics Reconciliation (IV/V)

REVENUE

(TRY million)	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Revenue	11,811.9	9,120.5	35,558.5	26,478.0
Reversal of IAS 29 adjustment	406.1	3,673.7	6,265.6	12,435.8
IAS 29-Unadjusted Revenue	11,405.8	5,446.8	29,292.9	14,042.2

GROSS CONTRIBUTION

(TRY million)	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Revenue	11,811.9	9,120.5	35,558.5	26,478.0
Cost of inventory sold	(8,194.9)	(6,613.7)	(24,788.7)	(20,724.0)
Gross Contribution	3,617.0	2,506.8	10,769.8	5,754.0
Reversal of IAS 29 adjustment	(312.3)	753.0	544.8	1,491.7
IAS 29-Unadjusted Gross Contribution	3,929.3	1,753.8	10,225.0	4,262.3

Non-IFRS Metrics Reconciliation (V/V)

Free Cash Flow

(TRY million)	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Net cash provided by operating activities	3,183.6	2,130.9	5,019.1	706.8
Capital expenditures	(328.0)	(385.3)	(1,153.7)	(1,393.1)
Proceeds from the sale of property and equipment	(5.9)	0.3	7.6	0.8
Free Cash Flow	2,849.7	1,745.9	3,873.0	(685.5)

Net Working Capital

(TRY million)	As of December 31, 2023	As of December 31, 2022
Current assets	14,624.2	13,804.9
Cash and cash equivalents	(5,500.0)	(8,677.0)
Financial investments	(1,722.7)	(28.9)
Current liabilities	(13,646.1)	(12,762.9)
Bank borrowings, current	183.5	21.5
Lease liabilities, current	154.6	259.4
Net Working Capital	(5,906.5)	(7,383.0)

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;
- **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.