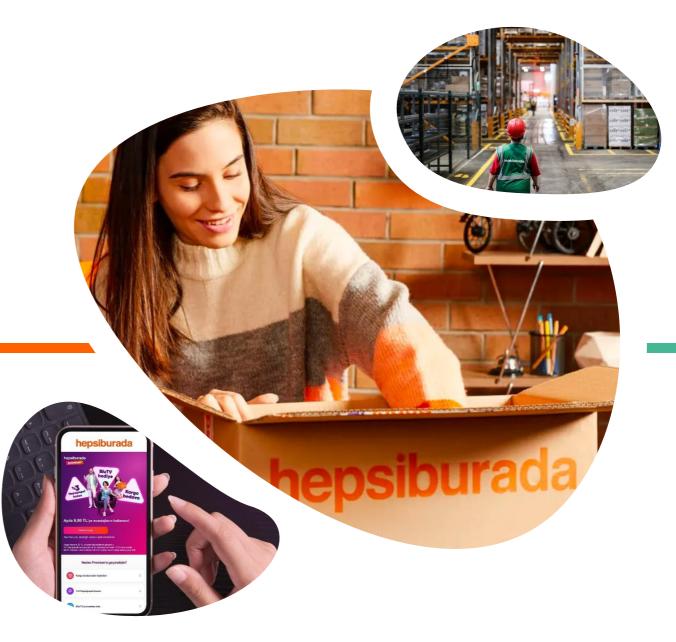
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Q3 2022 Results Presentation

December 6, 2022



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 IFRS, including the Company, have been required to apply IAS 29 to their financial statements for periods ending on and after June 30, 2022.

The Company's interim financial statements as of September 30, 2022, including figures corresponding to the same period of the prior year, have been restated pursuant to IAS 29. Under IAS 29, the Company's financial statements are presented in terms of the measuring unit current as of September 30, 2022. All the amounts included in the balance sheet which are not stated in terms of the measuring unit current as of the date that the financial statements are restated applying the general price index. Adjustments for inflation have been calculated considering the price indexes published by the Turkish Statistical Institute (TurkStat). For the indices used, please refer to the press release. The information contained in documents we have previously filed or furnished with the U.S. Securities and Exchange Commission is not directly comparable to the information presented below on an adjusted basis.

Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures, including but not limited to, EBITDA, Free Cash Flow and Net Working Capital. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to profit/loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See "Presentation of Financial and Other Information" in this presentation for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

Statement Regarding Unaudited Financial Information

This presentation includes quarterly financial information for the three months ended September 30, 2022 and 2021 and nine months information for the year 2022 and 2021. The quarterly information has not been audited or reviewed by the Company's auditors and the audited figures may differ. The unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with International Financial Reporting Standards ("IFRS") and pursuant to the regulations of the SEC.

Forward Looking Statements

This presentation, the conference call webcast, press release and related communications include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995, and encompasses all statements, other than statements of historical fact contained in these communications, including but not limited to statements regarding (a) Company's future results of operations and financial position; (b) our expectations regarding current and future GMV and EBITDA; (c) potential disruptions to our operations and supply chain that may result from (i) epidemics or natural disasters, including the duration, scope and impact on our operations in general and the pace of recovery from the COVID-19 pandemic (ii) global supply challenges; (iii) the ongoing conflict in Ukraine; (iv) changes in the competitive landscape in the industry in which the Company operates (v) rising inflationary environment and/or (vi) currency devaluation; (d) anticipated launch of new initiatives, businesses or any other strategic projects; (e) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (f) our ability to respond to the ever-changing competitive landscape in the industry in which we operate; (g) our liquidity, substantial indebtedness, and ability to obtain additional financing; (h) our strategic goals and plans, including our relationships with existing customers, suppliers, merchants and partners, and our ability to achieve and maintain them; (i) outcomes resulting from the pending litigation; (j) expectations regarding our future performance based on our ability to attract more customers to our platform in a cost effective manner, to increase frequency of our customers on our platform, to add more merchant

These forward-looking statements are based on management's current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Hepsiburada's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the U.S. capital markets, negative global economic conditions, potential negative developments in the COVID-19 pandemic, other negative developments in Hepsiburada's business or unfavorable legislative or regulatory developments. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. For a discussion of additional factors that may affect the outcome of such forward looking statements, see our 2021 annual report filed with the U.S. Securities and Exchange Commission ("SEC") on Form 20-F (File No.001-40553), and in particular the "Risk Factors" section, as well as the other documents filed with or furnished to the SEC by the Company from time to time. Copies of these filings are available online from the SEC at www.sec.gov, or on the SEC Filings section of our Investor Relations website at https://investors.hepsiburada.com. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements should not be relied upon as representation. Any such forward-looking statements setimates as of the date of this presentation. All forward-looking statements in light of new information currently available to the Company, and th

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Business Update

	<section-header></section-header>	
	Premium's grc Tashhūt yok, istedīģin zaman iptal edebilirsin	
	Kargo bedava 25 TL ve üzeri alışıverşişleride geçerlidir. "K3 Heçespopel karmşaryası ile bir ir şəarşişen en fazfa 15 TL kazantabilir. BUTV hedyesi Heşniburada Premum uyeliği devam ettiği sürece geçerlidir.	
	Neden Premium'a geçmelisin?	
	Kargo bedavadan faydalan \diamond	
	() %3 Hepsipapel kazan	
	BluTV'yi ücretsiz izle 0	
hepsipay		

Q3 2022: Consistent Progress Despite Continued Macro Challenges

	Unadjusted	for Inflation	Adjusted fo	or Inflation ⁽¹⁾
GMV ⁽²⁾	try 10.7Bn	66% YoY 9M'22: 68% YoY	try 11.0Bn	-9% YoY 9M'22: -1% YoY
Revenue	try 3.2Bn	93% YoY	try 3.3Bn	7% YoY
Gross Contribution ⁽²⁾	TRY 1.1Bn	9.8% of GMV +5.5 pp YoY	try 915Mn	8.4% of GMV +4.5 pp YoY
EBITDA	try -451M n	-4.1% of GMV +6.0 pp YoY	try -638Mn	- 5.8% of GMV +4.6 pp YoY
Free Cash Flow ⁽²⁾	try 336Mn	from TRY 86mn in Q2 2022	try 331Mn	from TRY 214mn in Q2 2022
		17.4Mn Orders w	vith 26% YoY Growth	9M'22: 29% YoY

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(1) IAS 29 standard is applied. IAS 29 standard requires that the financial statements of an entity that reports in the currency of an hyperinflationary economy should be stated in terms of the measuring unit at the balance sheet date. Restatements are made by applying a general price index. Monetary items that are already stated at the measuring unit at the balance sheet date are not restated. Other items are restated based on the change in the general price index between the date those items were acquired or incurred and the balance sheet date. For further information, please refer to the Company's Form 6-K filed on September 28, 2022.
 (2) See "Certain Definitions" in the Appendix of this presentation for GMV, Gross Contribution and Free Cash Flow definitions.

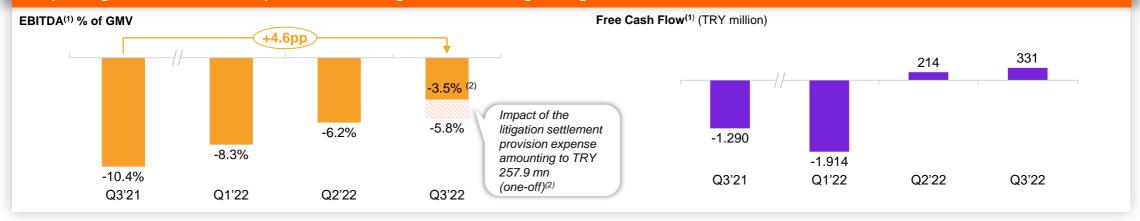
Path to Profitability: Consistent Progress

Solid revenue growth with continued rise in gross contribution margin and...





...improving EBITDA under disciplined cost management and rising cash generation

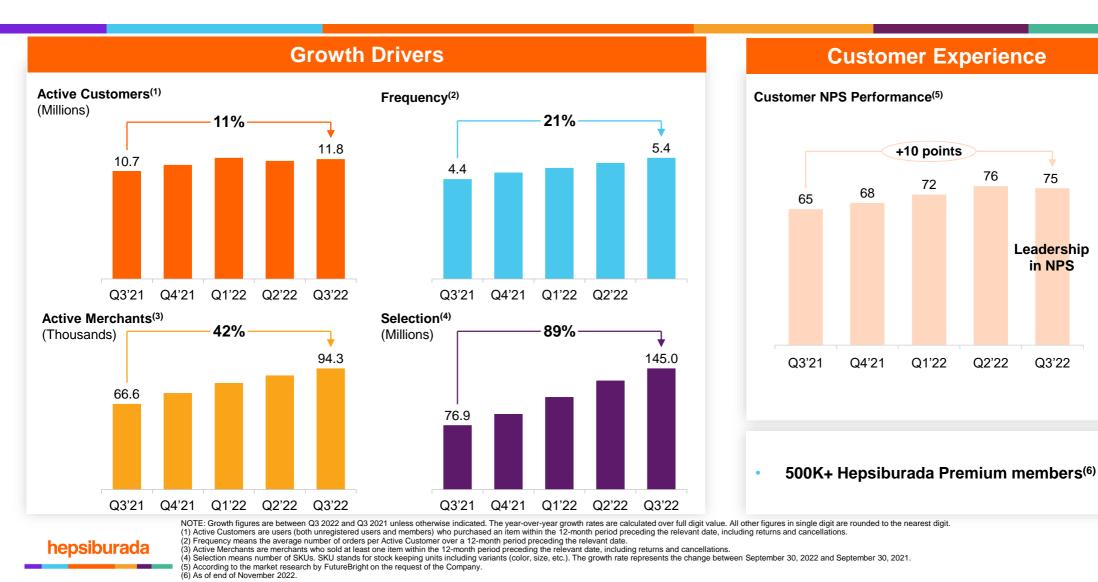


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(1) See "Certain Definitions" in the Appendix of this presentation for GMV, Gross Contribution, EBITDA and Free Cash Flow definitions.

(2) One-off item includes the litigation settlement provision expense amounting to TRY 257.9 million as further disclosed in our Form 6-K filed with the SEC on December 5, 2022. EBITDA including this one-off item is TRY -638.1 million (-5.8% EBITDA/GMV) as adjusted for inflation.

Growth Drivers: Continued Momentum Supported by Strong CX

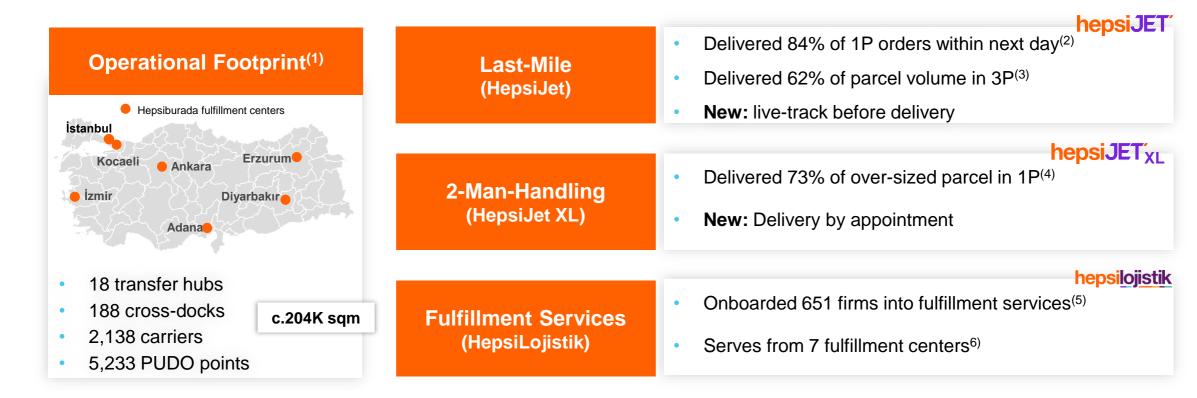


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in NPS

Q3'22

Logistics: Robust Capabilities Solidifying Growth and CX



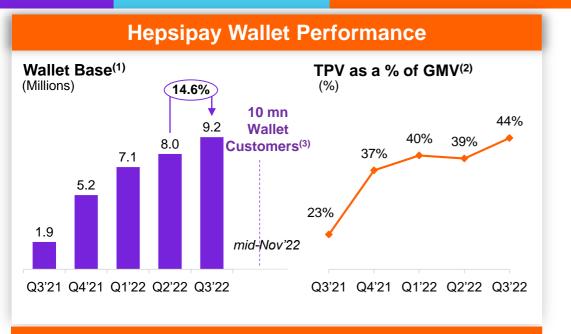
(1) As of Q3 2022. Q2 2022 was approximately 202K sqm.
(2) Denotes the 3-month average for Q3 2022 and for the orders from retail operations (1P). Calculated from acceptance of parcel by HepsiJet to delivery. Q2 2022 was at 83%.
(3) Denotes the 3-month average for Q3 2022. Q2 2022 was at 57%.
(4) Denotes the 3-month average for Q3 2022 and for the parcels bigger than 40 deci from retail operations (1P).
(5) The figure is cumulative and stands for the total as at September 30, 2022.
(6) Unchanged since Q2 2022.

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FinTech: Enhancing Capabilities via HepsiPay

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BNPL Performance

- 115K+ customers used the limit as of Q3
- Strict risk monitoring continued: Yielding portfolio quality in line with long term cost of risk projections

Key Developments Post Q3 2022

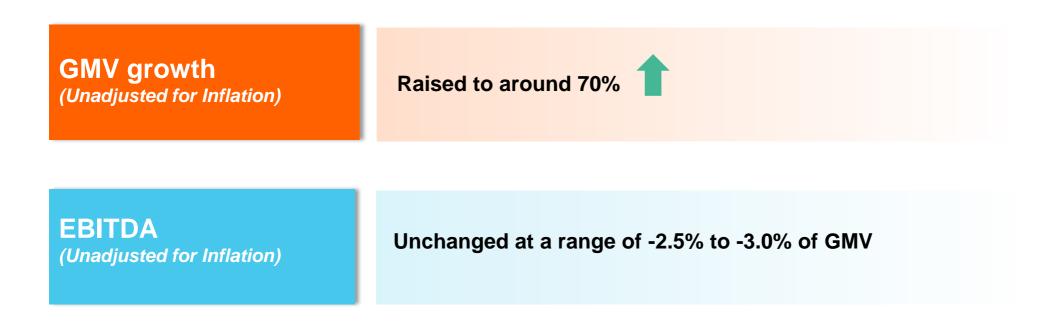
- Wallet redesigned and re-launched with new features:
 - P2P money transfers
 - New top-up channels (bank accounts, ATMs)
 - Enhanced security features
 - 3P expansion in BNPL
- **Progress towards becoming a payment gateway** by consolidating payment options under frictionless experience:
 - Wallet (e-money account)
 - Credit cards (single payment, payment w/ installments)
 - Card loyalty points
 - BNPL limits

Other Strategic Assets: Complementing Our Ecosystem



Note: Hepsiburada Seyahat and Hepsiburada Market were previously known as HepsiFly and HepsiExpress, respectively

Guidance for FY22: GMV Guidance Raised



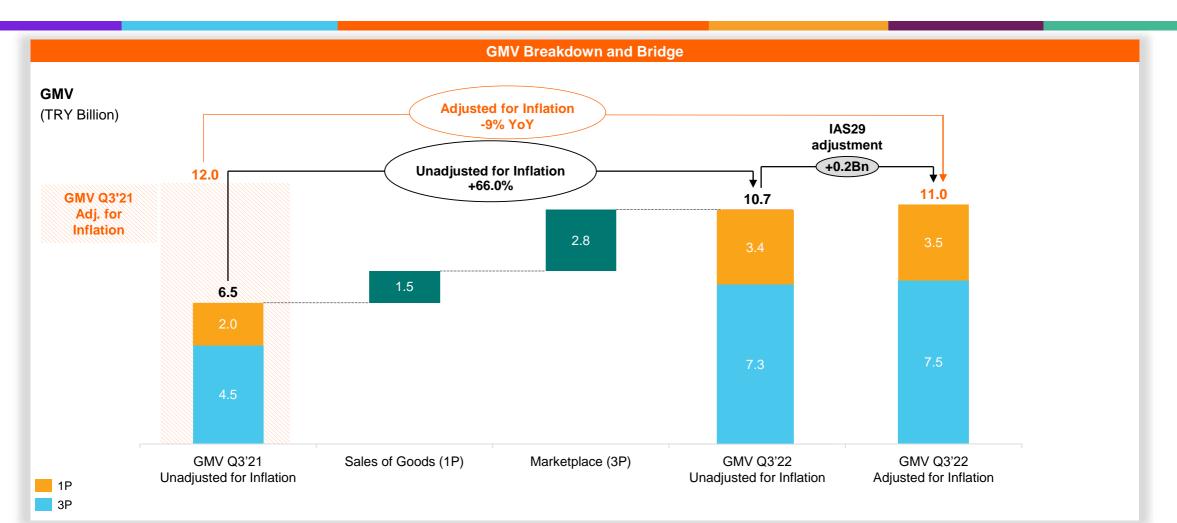


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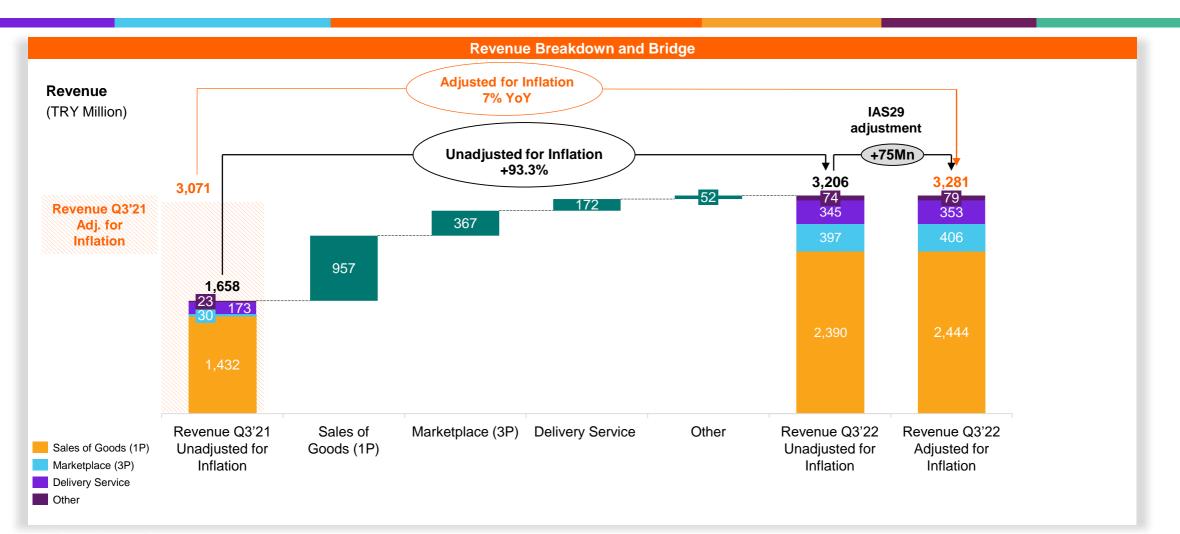
Financial Performance



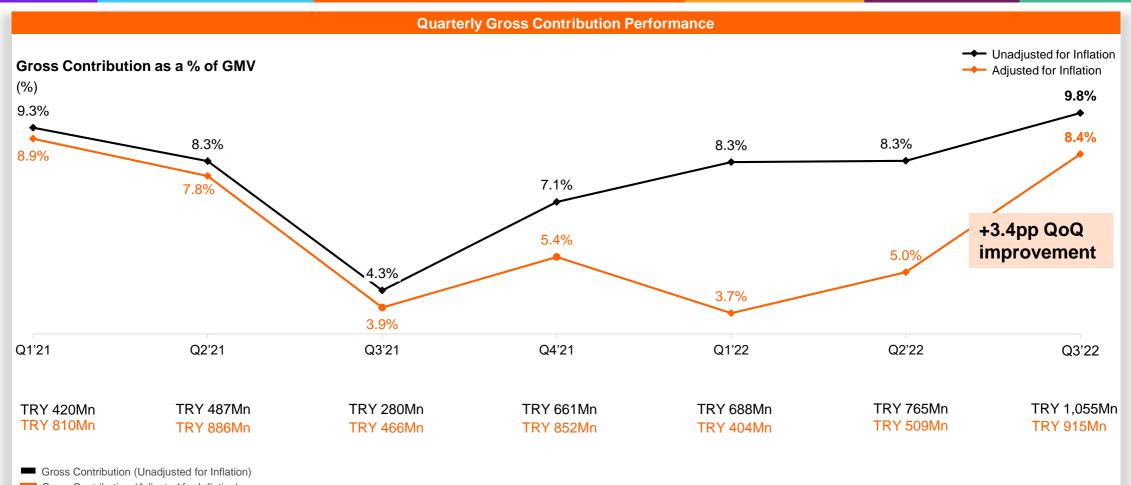
GMV: Supported by Growth Drivers



Revenue: Solid Growth

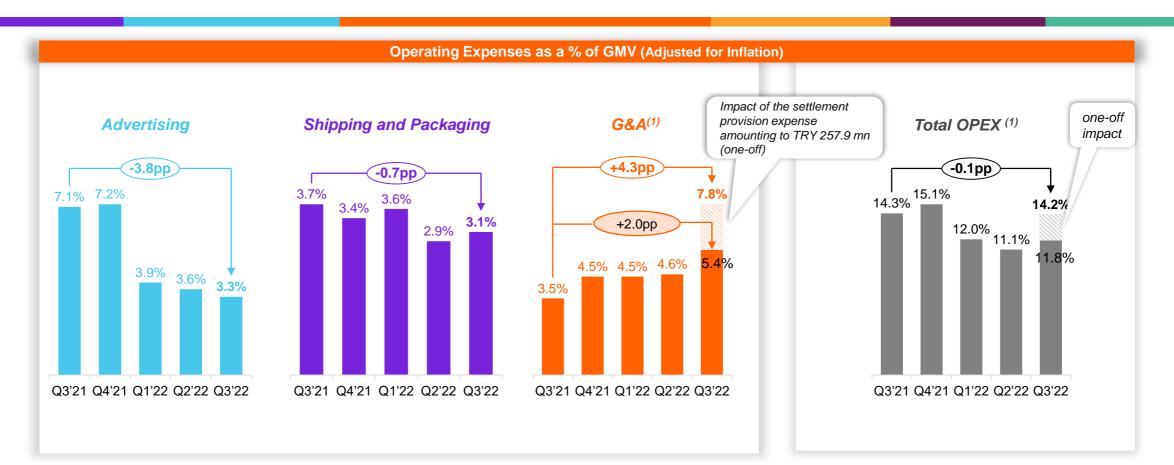


Gross Contribution: Continued Momentum



Gross Contribution (Adjusted for Inflation)

OPEX: Continued Discipline in Cost Management

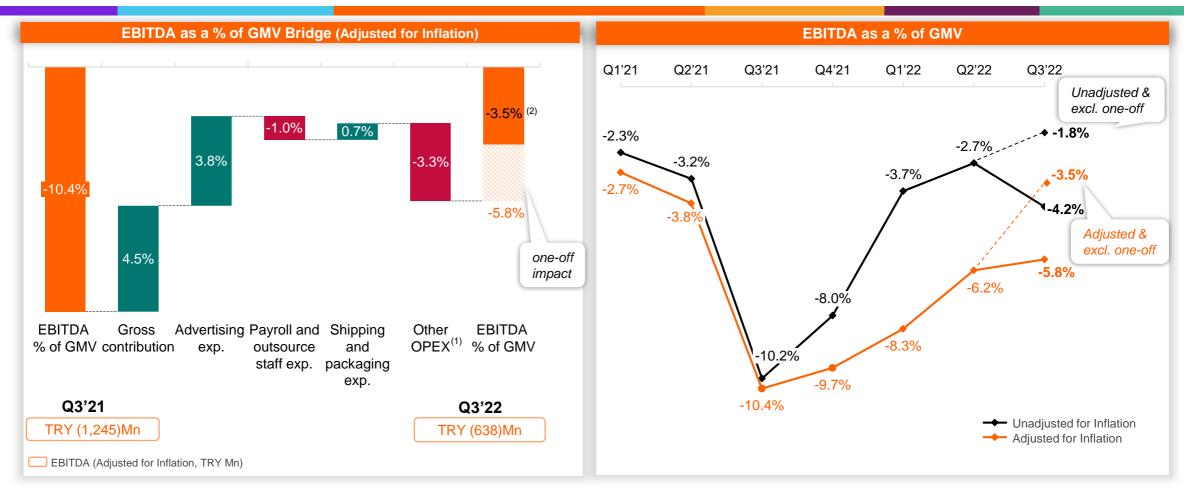


NOTE: Totals may differ due to rounding.

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(1) Includes payroll and outsource staff expenses, technology expenses, other operating expenses including one-off item. One-off item includes the litigation settlement provision expense amounting to TRY 257.9 million as further disclosed in our Form 6-K filed with the SEC on December 5, 2022. EBITDA including this one-off item is TRY -638.1 million (-5.8% EBITDA/GMV) as adjusted for inflation.

EBITDA: Continued Progress on Path to Profitability



Net loss for Q3 2022 is TRY 497.7 million. 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. See "Certain Definitions" in the Appendix of this presentation for GMV definition.

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(1) Includes technology expenses, other operating expenses including one-off item. One-off item includes the litigation settlement provision expense amounting to TRY 257.9 million as further disclosed in our Form 6-K filed with the SEC on December 5, 2022. EBITDA including this one-off item is TRY -638.1 million (-5.8% EBITDA/GMV) as adjusted for inflation.

Cash Flow: Positive Free Cash Flow in Q3 2022



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(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.

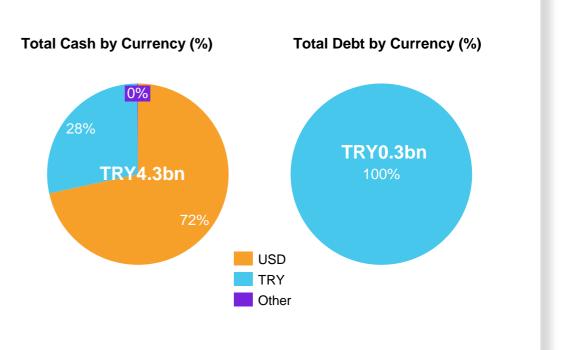
(2) Net Working Capital is as presented in the consolidated statement of cash flows.

Summary Balance Sheet: Solid Cash Position, Resilient to Fluctuations

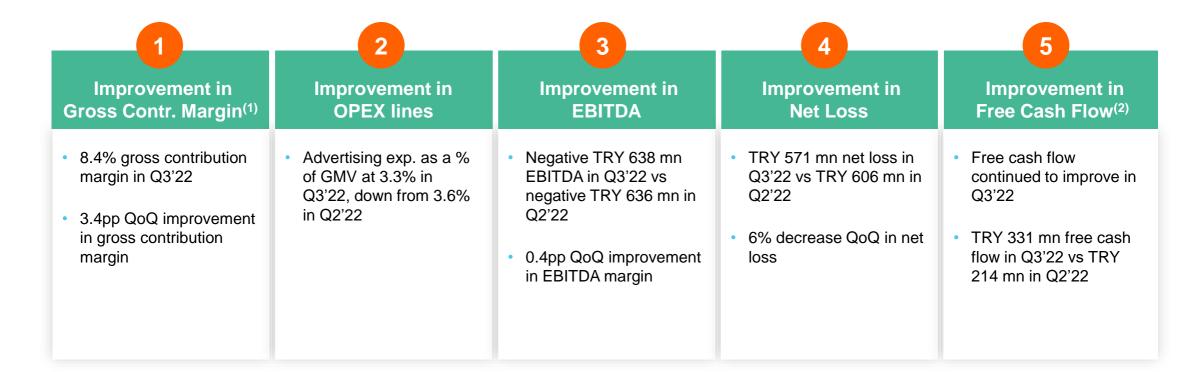
Cash & Debt Overview (Adjusted for Inflation)

TRY million	September 30, 2022	December 31, 2021
Total Cash ⁽¹⁾	4,340.0	7,576.4
Total Assets	8,892.3	12,414.6
Total Debt	331.6	616.3
Total Equity	2,373.8	4,459.7

US\$234 mn equivalent total cash as of September 30, 2022



QoQ Key Highlights: Consistent Improvements



FY 2022: Raising our GMV growth guidance while keeping EBITDA margin guidance

Note: All figures are derived from IFRS statements on an inflation adjusted basis.

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(1) See "Certain Definitions" in the Appendix of this presentation for Gross Contribution definition.

(2) 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.

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Q&A



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Appendix

Consolidated Financial Statements

Presentation of Financial and Other Information



Summary Financials

(Adjusted for Inflation)	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
TRY million	Q3'22	Q3'21	Q3 YoY	9M'22	9M'21	9M YoY
Revenue	3,281.2	3,070.8	6.9%	9,772.8	9,278.7	5.3%
Gross Contribution	915.4	466.2	96.4%	1,828.3	2,162.7	(15.5%)
Gross Contribution margin ⁽¹⁾	8.4%	3.9%	<i>4.5pp</i>	5.7%	6.7%	(1.0 pp)
Operating Expenses ⁽²⁾ (Opex)	(4.018,3)	(4.409,5)	-8,9%	(12,252.1)	(11,453.3)	7.0%
Opex as a % of GMV	(36.7%)	(36.8%)	0.1pp	(38.2%)	(35.3%)	(2.0pp)
Net Loss for the Period	(571.5)	(1,511.2)	(62.2%)	(2,183.6)	(2,421.1)	(9.8%)
EBITDA ⁽³⁾	(638.1)	(1,245.3)	(48.8%)	(2,169.2)	(1,926.0)	12.6%
EBITDA as a % of GMV	(5.8%)	(10.4%)	<i>4.6pp</i>	(6.8%)	(5.9%)	(0.8pp)

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

Source: Company Data (1) Gross Contribution represented as a percentage of GMV.
 (2) Operating Expenses also includes cost of inventory sold.

(3) In addition to the reconciliation provided here, please also refer to "Presentation of Financial and Other Information-Use of Non-IFRS Financial Measures" in the Company's Form 6-K filed on December 6, 2022 for the reconciliation of EBITDA for Q3 2022.

Consolidated Statements of Comprehensive Loss

Consolidated Statements of Comprehensive Loss

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

	Nine	Months Ended	Three Months Ended		
	unaudited	Unaudited	unaudited	unaudited	
	1 January - 30 September 2022	1 January – 30 September 2021	1 July - 30 September 2022	1 July - 30 September 2021	
Revenue	9,772,845	9,278,650	3,281,176	3,070,780	
Cost of inventory sold	(7,944,525)	(7,115,921)	(2,365,805)	(2,604,645)	
Shipping and packaging expenses	(1,020,336)	(1,226,073)	(336,890)	(447,574)	
Payroll and outsource staff expenses	(1,129,304)	(1,030,005)	(415,749)	(329,299)	
Advertising expenses	(1,161,602)	(1,598,913)	(366,038)	(850,039)	
Technology expenses	(124,666)	(79,241)	(44,722)	(24,615)	
Depreciation and amortization	(310,020)	(248,735)	(99,078)	(93,509)	
Other operating expenses	(612,734)	(240,969)	(405,093)	(89,905)	
Other operating income	51,102	86,519	15,038	29,972	
Operating loss	(2,479,240)	(2,174,688)	(737,161)	(1,338,834)	
Financial income	1,584,026	354,755	450,750	165,812	
Financial expenses	(1,151,406)	(930,137)	(305,150)	(325,262)	
Monetary (losses)/ gains	(136,973)	328,926	20,107	(12,960)	
Loss before income taxes	(2,183,593)	(2,421,144)	(571,454)	(1,511,244)	
Taxation on income	-	-	-	-	
Loss for the period	(2,183,593)	(2,421,144)	(571,454)	(1,511,244)	

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Note: The quarterly information for the three months ended September 30, 2022 and 2021 has not been audited or reviewed by the Company's auditors and the audited figures may differ. The consolidated financial information include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with International Financial Reporting Standards ("IFRS").

Consolidated Balance Sheets

	ated Balance Sheets	
(Amounts expressed in thousands of Turkish life (TRY) in terms of the	e purchasing power of the TRY at 30 September 2022 unless otherwise indicated.) unaudited	unaudited ⁽¹⁾
Assets:	30 September 2022	31 December 2021
Cash and cash equivalents	3,473,910	5,811,606
Restricted cash	75,799 866,123	60,956
Financial investments	281,129	1,764,835
Trade receivables	938	342,423
Due from related parties	938 6,606	3,329
Loan receivables		-
Inventories	2,172,054	2,668,362
Contract assets	11,505	11,203
Other current assets	541,548	305,571
Total current assets	7,429,612	10,968,285
Property and equipment	306,158	207,760
Intangible assets	663,829	372,610
Right of use assets	404,110	399,988
Loan receivables	6,634	-
Other non-current assets	81,979	465,954
Total non-current assets	1,462,710	1,446,312
Total assets	8,992,322	12,414,597
Liabilities:		
Bank borrowings	50,926	294,406
Lease liabilities	155,475	166,585
Wallet deposits	79,048	62,367
Trade payables and payables to merchants	4,736,354	6,190,587
Due to related parties	17,845	13,787
Provisions	392,882	201,807
Employee benefit obligations	97,385	107,788
Contract liabilities and merchant advances	434,123	334,116
Other current liabilities	273,083	252,305
Total current liabilities	6,237,121	7,623,748
Bank borrowings	13,875	-
Lease liabilities	111,313	155,353
Employee benefit obligations	10,033	8,073
Due to related parties	1,064	· -
Other non-current liabilities	145,141	167,760
Total non-current liabilities	281,426	331,186
Total liabilities	6,518,546	7,954,932
Share capital	280,762	280,762
Other capital reserves	265,195	158,051
Share premium	8,154,596	8,154,596
Accumulated deficit	(6,326,778)	(4,133,746)
	2,373,778	(4,133,740) 4,459,663
Total equity		
Total equity and liabilities	8,892,322	12,414,597

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Note: The quarterly information for the three months ended September 30, 2022 has not been audited or reviewed by the Company's auditors and the audited figures may differ. The consolidated financial information include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with International Financial Reporting Standards ("IFRS"). (1) Consolidated balance sheet as at December 31, 2021 has not yet been audited for the implementation of IAS 29. Audited figures may differ.

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 2022 unless otherwise indicated.)

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Cash and cash equivalents at 1 January5,810,2891,228,289Inflation effect on cash and cash equivalents(1,628,426)(212,418)Effects of sexhanger acte changes on cash and cash equivalents and restricted cash723,371137,280	Net cash used in financing activities		
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Effects of exchange rate changes on cash and cash equivalents and restricted cash 723,371 137,280	Cash and cash equivalents at 1 January		1,228,289
Effects of exchange rate changes on cash and cash equivalents and restricted cash 723,371 137,280	Inflation effect on cash and cash equivalents	(1,628,426)	(212,418)
Cash and cash equivalents at 30 September 3,468,824 7,405,034	Effects of exchange rate changes on cash and cash equivalents and restricted cash	723,371	137,280
	Cash and cash equivalents at 30 September	3,468,824	7,405,034

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Note: The nine-month information for 2021 and 2022 has not been audited or reviewed by the Company's auditors. The consolidated financial information include the accounts of the Company and its subsidiaries. The audited figures may differ. All periods presented have been accounted for in conformity with International Financial Reporting Standards ("IFRS").

Non-IFRS Metrics Reconciliation (I/II)

EBITDA (Adjusted for Inflation)

(TRY million)	Three months ende	ed September 30, 2021	Nine months ended 2 2022	September 30, 2021
Net loss for the period	(571.5)	(1,511.2)	(2,183.6)	(2.421.1)
Taxation on income	-	-	-	_
Financial income	450.8	165.8	1,584.0	354.8
Financial expenses	(305.2)	(325.3)	(1,151.4)	(930.1)
Depreciation and amortization	(99.1)	(93.5)	(310.0)	(248.7)
Monetary gain/(losses)	20.1	(12.9)	(137.0)	328.9
EBITDA	(638.1)	(1,245.3)	(2,169.2)	(1,926.0)

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

Non-IFRS Metrics Reconciliation (II/II)

Free Cash Flow (Adjusted for Inflation)

(TRY million)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net cash provided by /(used in) operating activities	541.6	(1.185.8)	(801.8)	47.9
Capital expenditures	(210.6)	(104.5)	(567.4)	(259.3)
Proceeds from the sale of property and equipment	0.1	0.0	0.3	1.6
Free Cash Flow	331.1	(1,290.3)	(1,368.9)	(209.8)

Net Working Capital (Adjusted for Inflation)

(TRY million)	As of September 30, 2022	As of December 31, 2021
Current assets	7,429.6	10,968.3
Cash and cash equivalents	(3,473.9)	(5,811.6)
Financial investments	(866.1)	(1,764.8)
Current liabilities	(6,237.1)	(7,623.7)
Bank borrowings. current	50.9	294.4
Lease liabilities. current	155.5	166.6
Net Working Capital	(2,941.1)	(3,770.8)

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

For additional details on the use of non-IFRS financial measures and a reconciliation to IFRS, please refer to our Form 6-K, filed December 6, 2022.

Certain Definitions

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

- **GMV** as gross merchandise value which refers to the total value of orders/products sold through our platform over a given period of time (including value added tax ("VAT") without deducting returns and cancellations), including cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- Marketplace GMV as total value of orders/products sold through our Marketplace over a given period of time (including VAT without deducting returns and cancellations), including cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- Share of Marketplace GMV as the portion of GMV sold through our Marketplace represented as a percentage of our total GMV;
- Gross Contribution as revenues less cost of inventory sold. Gross Contribution is an indicator of our operational profitability as it reflects direct costs of products sold to our buyers;
- **Gross Contribution margin** as Gross Contribution represented as a percentage of GMV;
- EBITDA as profit or loss for the period plus taxation on income less financial income plus financial expenses, plus depreciation and amortization;
- 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 an item within the 12-month period preceding the relevant date, including returns and cancellations.