

hepsiburada

Investor Presentation

June 2023



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 interim financial statements as of March 31, 2023, 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 March 31, 2023. 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 (“SEC”) is not directly comparable to the information presented below on an adjusted basis.

Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures, including but not limited to Gross Contribution, IAS 29-Unadjusted Gross Contribution, IAS 29-Unadjusted Revenue, EBITDA, IAS 29-Unadjusted EBITDA, Free Cash Flow and Net Working Capital. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to profit/loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. We believe that these measures provide useful information to investors in understanding and evaluating our operating results in the same manner as our management and board of directors. In particular, we have included IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA in this presentation because we believe their inclusion facilitates the understanding of Revenue, Gross Contribution and EBITDA restated in accordance with IAS 29 as well as our year on year growth and profitability guidance. See “Presentation of Financial and Other Information” in this presentation for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

Statement Regarding Unaudited Financial Information

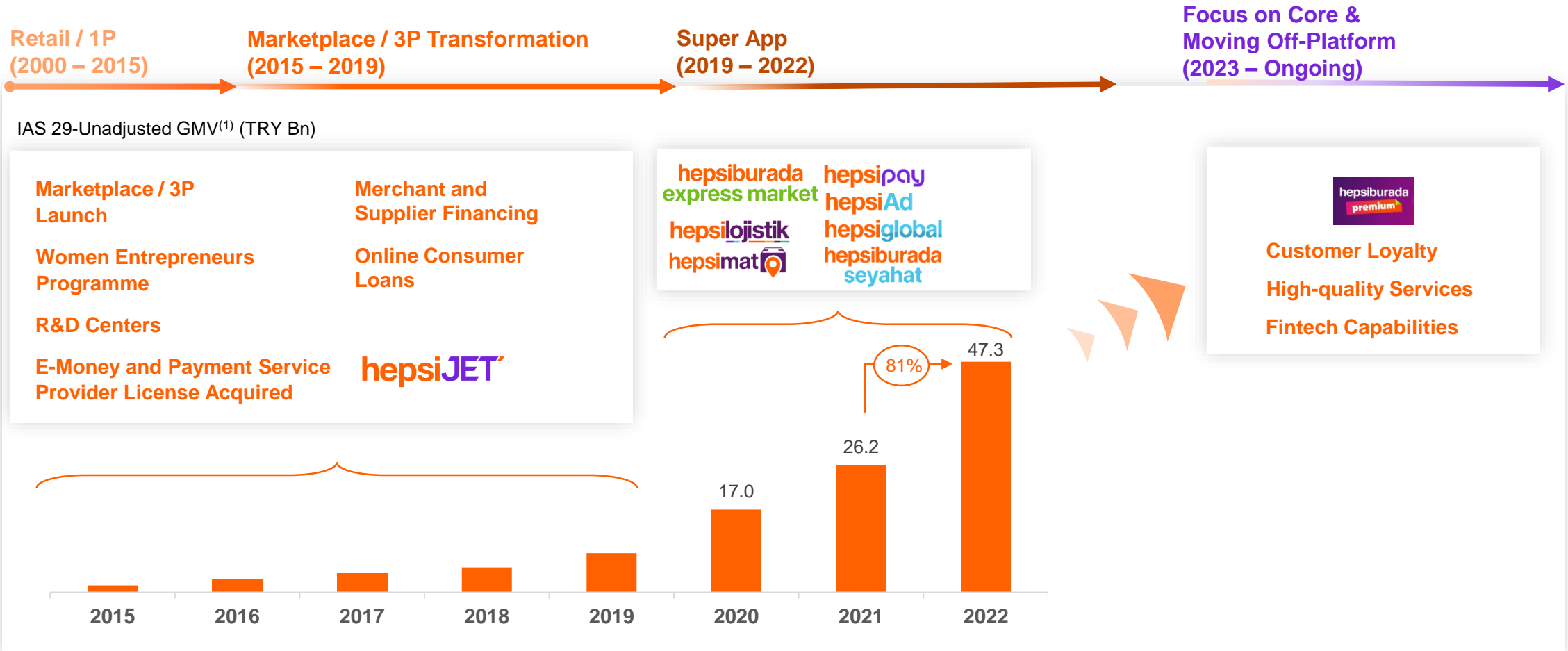
This presentation includes unaudited quarterly financial information as of and for the three months ended March 31, 2023 and 2022. The quarterly information has not been audited or reviewed by the Company’s auditors. The unaudited consolidated financial statements include the accounts of the Company 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) the outcome of litigation, including the final approval of the proposed class action settlement and execution of the final class action settlement agreement; (k) our ability to expand our base of Hepsiburada Premium members, and grow and externalize the services of our strategic assets; (l) regulatory changes in the e-commerce law and (m) the post-election environment in Türkiye. 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.

Hepsiburada: Pioneer Platform in the Turkish E-Commerce



Key Attraction Points

1	2	3	4
Attractive Market	Leading E-commerce Platform	Profitability Focus	Social Consciousness
<ul style="list-style-type: none">• %85 internet penetration⁽¹⁾• 117% credit card and 198% debit card penetration⁽²⁾• %46 internet shopping penetration⁽³⁾• Well-established nationwide logistics infrastructure	<ul style="list-style-type: none">• Hybrid 1P-3P business model• Best-in-class affordability solutions• Strong value proposition for customers and merchants• Attractive loyalty program	<ul style="list-style-type: none">• 1.2% EBITDA margin in Q1 2023• Cut-back non-profitable businesses• Improved operational efficiency• Optimization of marketing spending	<ul style="list-style-type: none">• 43K women entrepreneurs supported⁽⁴⁾• Trade & Technology Empowerment Program for the Earthquake Region• Member of UN Global Compact• 2022 Sustainability report published



75
Market Leader
in NPS⁽⁵⁾



20+ years
in Turkish
e-commerce



First & Only
Nasdaq Listed
Company in Türkiye

Our Strategy: Executing Diligently On The Priorities

1

Win with customer loyalty and optimize marketing and advertising spend



2

Clear differentiation with affordability & lending solutions as well as high-quality service levels on our platform and superior delivery services



3

Pursue profitability through focus on core operations and step change in operating expenses

4

Offer best in class payment, lending & last-mile delivery services to other retailers (Win with online retail growth beyond marketplaces)



Hepsiburada In a Snapshot

Customers

- ~12M active customers⁽¹⁾
- Order frequency: 7.5⁽¹⁾
- 1M+ Hepsiburada Premium members⁽²⁾



Affordability & Lending Solutions

- Buy Now Pay Later
- Hepsiburada debit card / QR payment
- “Always full” wallet with consumer loan



Merchants

- Over 100K active merchants⁽¹⁾
- 180 million SKUs on the platform⁽¹⁾
- Hepsiburada My Business Partner



Superior Delivery Services

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



hepsiburada

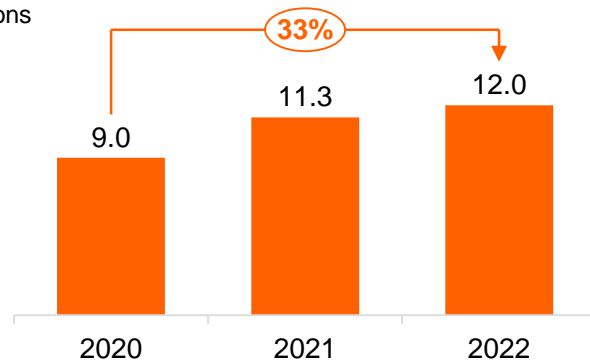
- NPS Leadership
- Strong GMV Growth
- Positive EBITDA

Solid Growth Trend in Key KPIs

Solid customer base with rising frequency

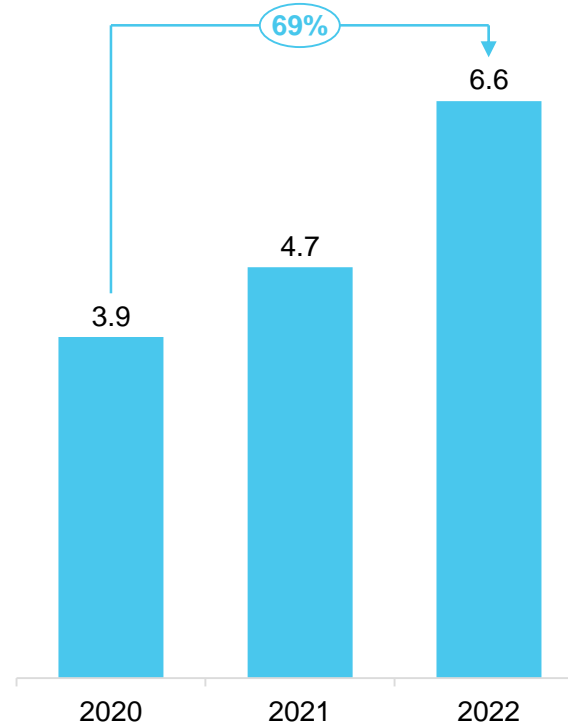
Active Customers⁽¹⁾

Millions



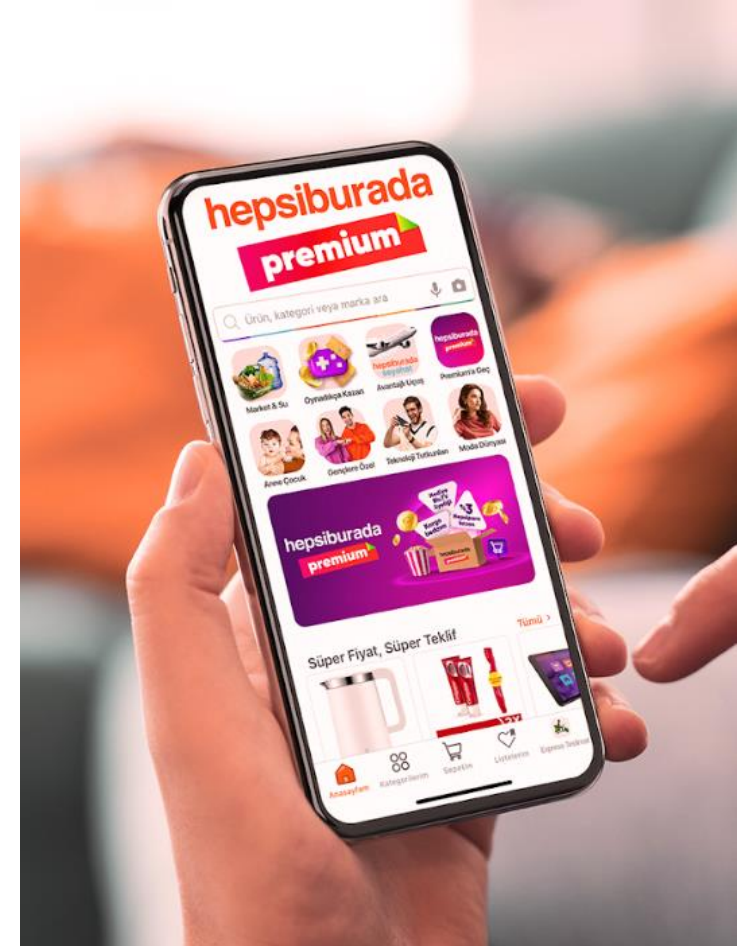
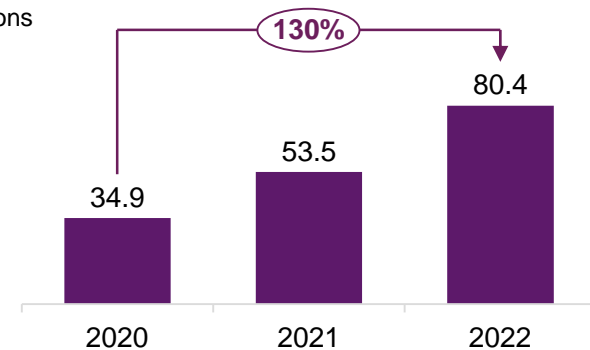
Frequency⁽³⁾

of transactions



Total Orders⁽²⁾

Millions



hepsiburada

(1): Number of users (both unregistered users and members of the platform) who purchased an item within the 12-month period preceding the relevant date, including returns and cancellations.

(2): See "Certain Definitions" in the appendix of this presentation.

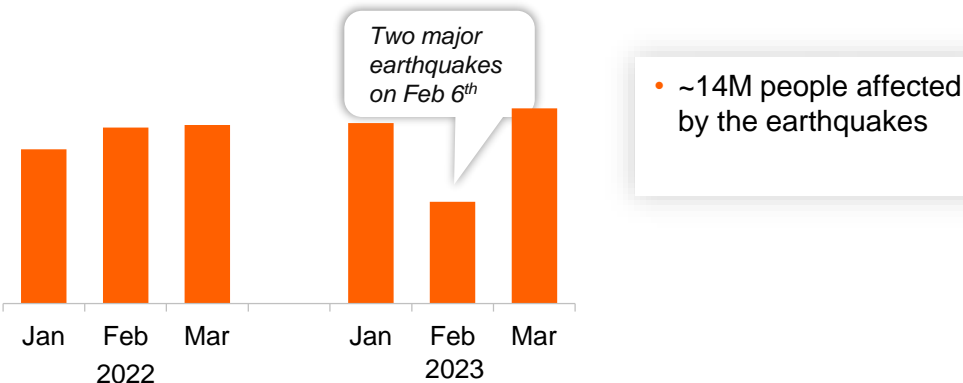
(3): Average frequency within the 12 month period preceding the relevant date (including returns and cancellations).

Q1 2023: Continued Rise Fuels Sustainable Growth

(LTM) Active Customers⁽¹⁾

Q1'22 **11.98M** → Q1'23 **11.94M**
nearly flat YoY

Monthly Active Customers⁽²⁾



(Order) Frequency⁽³⁾

Q1'22 **4.9** → Q1'23 **7.5**
52% YoY

Total Orders⁽⁴⁾

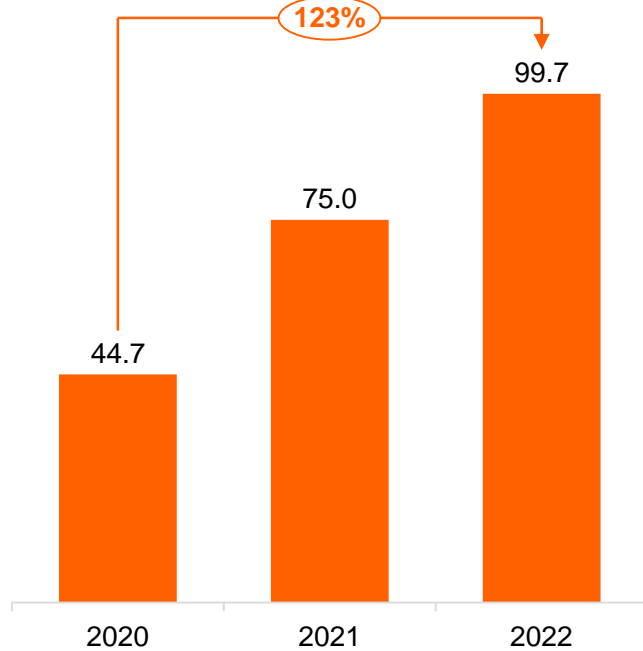
Q1'22 **15.0M** → Q1'23 **24.1M**
61% YoY

Digitizing E-Commerce

Robust Merchant Base Enabling A Wide Selection

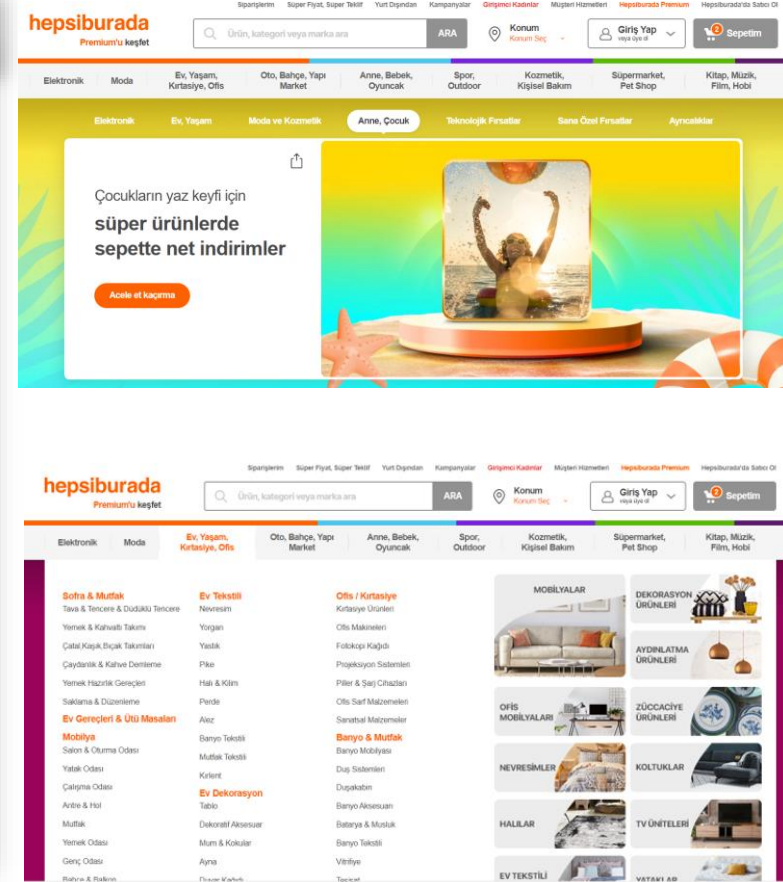
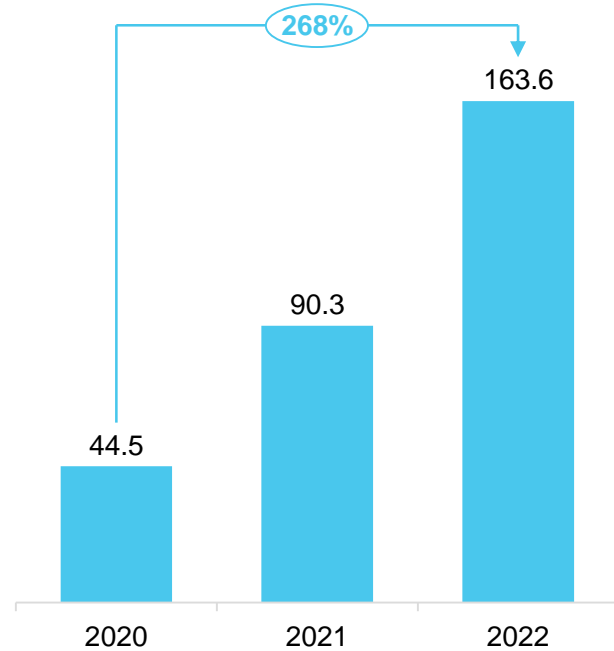
Merchants⁽¹⁾

Thousands



Selection⁽²⁾

of SKUs- Millions



Digitizing E-Commerce: Q1 2023 Highlights

Active Merchants⁽¹⁾

Q1'22 Q1'23
82.9K → **100.7K**
21% YoY

Number of SKUs⁽²⁾

Q1'22 Q1'23
110.7M → **180.0M**
63% YoY

End-to-End Value Proposition for our Merchants

hepsiJET **hepsiJET_{XL}** **hepsilojistik**
hepsiAd **hepsiburada işOrtağım**

Earthquake Disaster – Our Support for Our Merchants

- 6.5K merchants in the earthquake zone
- 1,950 merchants temporarily closed their stores
- Advanced due payments in February
- Prioritized fulfillment services for women entrepreneurs in-need
- No commission or transaction fees charged on the sales of merchants in the earthquake zone⁽³⁾



Hepsiburada's Long-Term Commitment to the Region

- “Trade and Technology Empowerment for the Earthquake Region” program launched on March 6, 2023 in collaboration with other entities
- Support campaigns to cover a total of 10,000 merchants in the affected region as well as women entrepreneurs
- Steps taken towards establishing an e-commerce specialization center

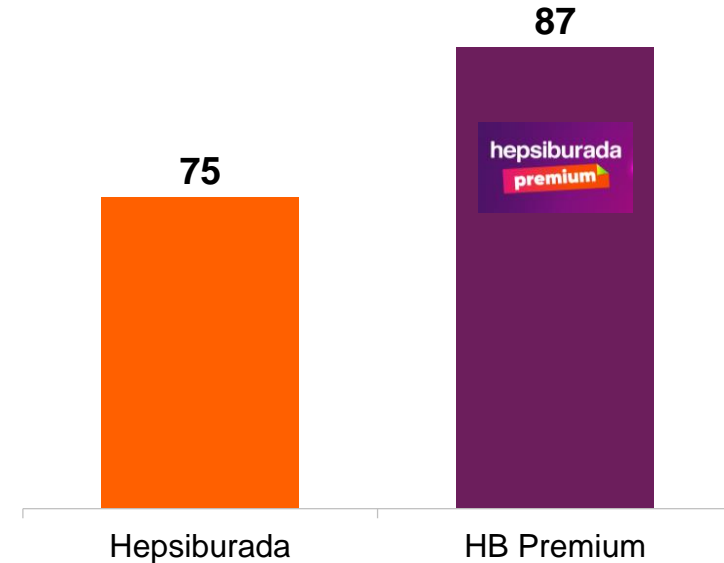
1 Strong Loyalty Program: Hepsiburada Premium

Hepsiburada Premium Benefits

- Compelling value at TRY14.90/month (~\$0.75)
- A wide range of benefits⁽¹⁾
 - ✓ Free shipment
 - ✓ 3% cashback
 - ✓ Blutv membership
 - ✓ Discounted furniture assembly service
 - ✓ Discounted tire assembly service
 - ✓ Free return pick-up by appointment
 - ✓ Free scheduled delivery
 - ✓ Prioritized call center

Strong Satisfaction

Net Promoter Score (NPS)⁽²⁾ – March 2023

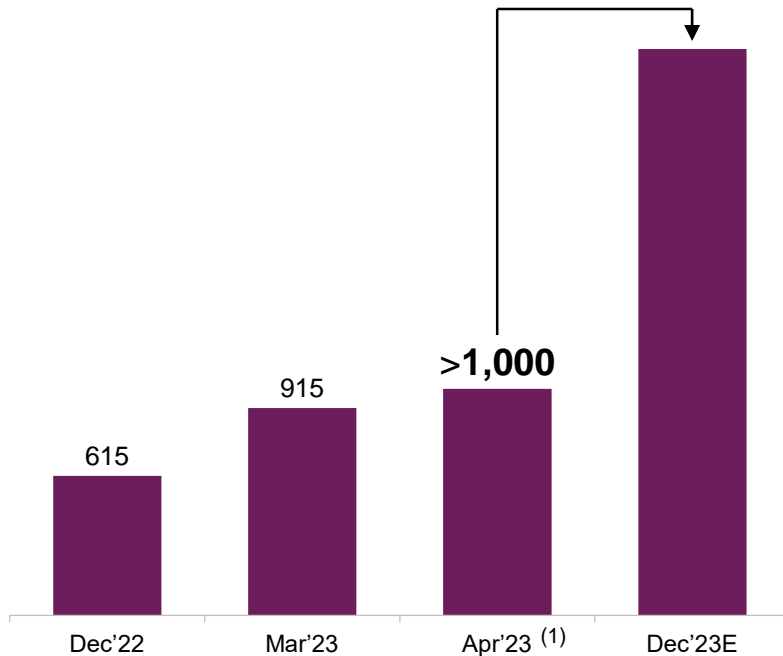


1 HB Premium Program Hits 1M Members in April 2023

Building Loyalty

Hepsiburada Premium Members

(Thousands)



Driving Retention & Efficiency

- Program that enables reduced advertising spend
- Higher frequency generation upon joining the program

HB Premium Program – Order Frequency (Q1'23)⁽²⁾

Before $\xrightarrow{1.5x}$ After



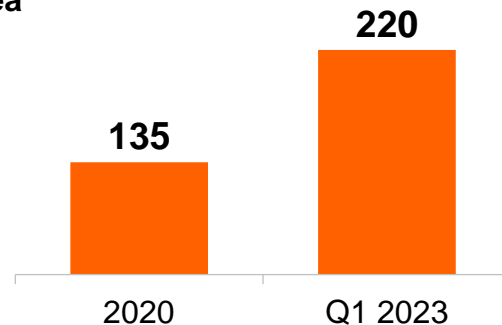
2 Differentiation with Robust Logistics Infrastructure

Operational footprint in Q1 2023

- 8 distribution centers **hepsiJET'**
- 19 transfer hubs
- 192 cross-docks
- 2,264 carriers
- 4,864 PUDO points **hepsimat**

Total Area

Ksqm



hepsiburada



2 Differentiation with Superior Delivery Services through Own Services

Fast & Reliable Service



One of the leading last-mile delivery companies in Türkiye

2-Man-Handling



XL arm of Hepsijet is dedicated to oversized parcel delivery

Fulfillment as a Service

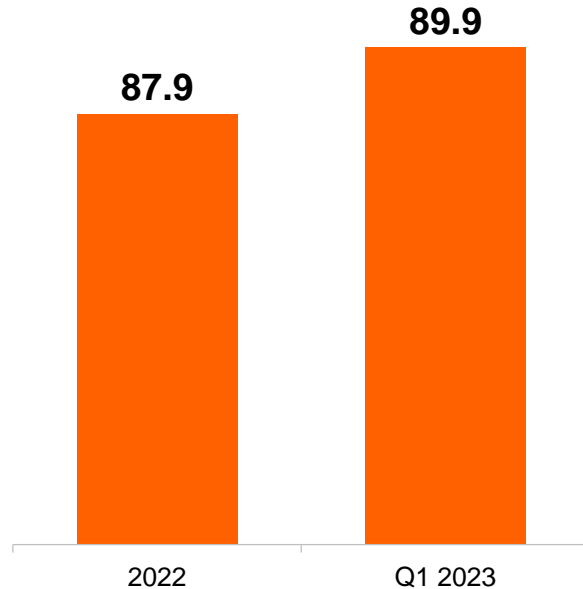


Fulfillment options across Türkiye through Hepsilojistik

2 HepsiJet's Convenient Delivery Options Enhancing CX

hepsiJET

HepsiJet Net Promoter Score (NPS)⁽¹⁾



Flexible Delivery Options with HepsiJet

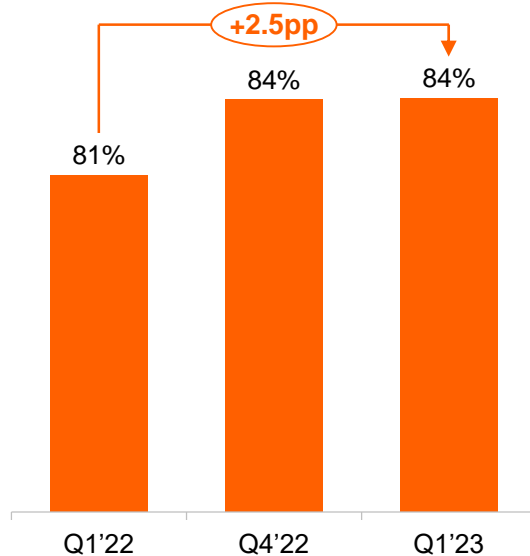
- Next-Day Delivery
- Same Day & Scheduled Next-Day Delivery
- Return Pick-Up Services From Customer's Address
- Parcel Live-Tracking
- Change in Delivery Address While en Route
- Cancellation Option While In Transit
- Delivery to Neighbor
- **New in Q1 2023:**
 - Delivery Rescheduling
 - Payment at the door (for its third-party customer)

2 Differentiated Services: Solid Progress in KPIs in Q1 2023

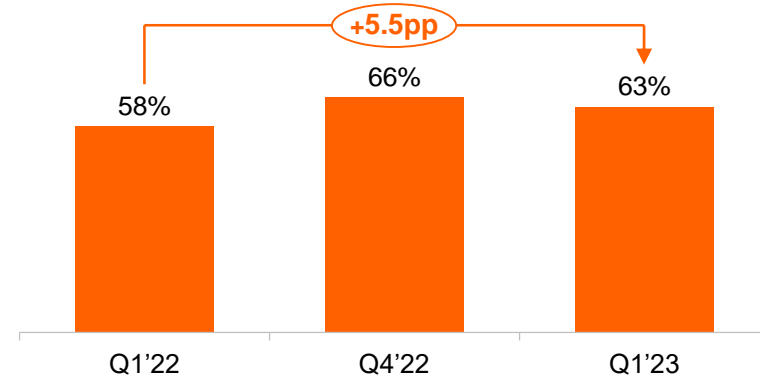
hepsiJET

Fast and Reliable Service Through Hepsijet

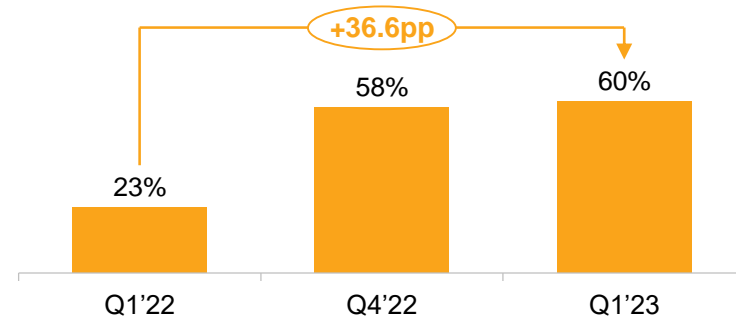
HJ - % Next Day Delivery⁽¹⁾



HJ - % Total Parcels Delivered ⁽²⁾



HJ XL- % Orders Delivered ⁽³⁾



hepsiJET
XL

2 Competitive Edge in Affordability Solutions

Offering Multiple Payment Options

Hepsiburada Check-Out Page

The screenshot displays the Hepsiburada checkout interface. At the top, there's a 'Secure Payment' header. Below it, 'Delivery options' include 'Saved Addresses' (Hepsimat) and an 'Add New Address' button. A dropdown menu shows 'Evim / Sanyer / Istanbul'. The 'Payment options' section is highlighted with a red box and includes 'Saved Cards' (a Visa card by Selma vatanserver), 'Pay with balance' (HepsiPay Balance: 9,76 TL), 'Pay with Card', and 'Buy Now Pay Later' (Pay in 30 days with up to 12 installments). Below these are 'Shopping loan' and 'Other payment options'. At the bottom, 'Delivery options' are listed, followed by the 'Total Payment' of 13,211,03 TL and a 'Confirm Order' button.

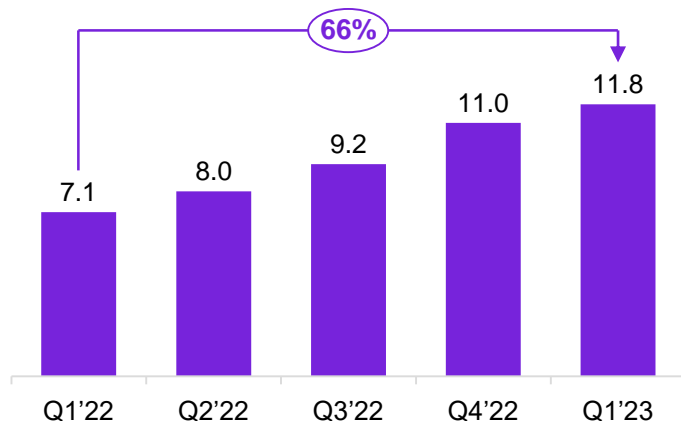
Fintech Advantage

- In-house Fintech strength: Win with affordability solutions
- Unique licensing advantage: The only e-retailer with licenses in payments and consumer finance as well as first in market BNPL solution
- Collaborations: Strategic integration with banks
- Convenient payment options: Wide range of options
- Continued customer focus: Tailoring solutions

2 Affordability Solutions: Solid Progress in KPIs in Q1 2023

Hepsipay Wallet

Wallet Base⁽¹⁾
(Millions)

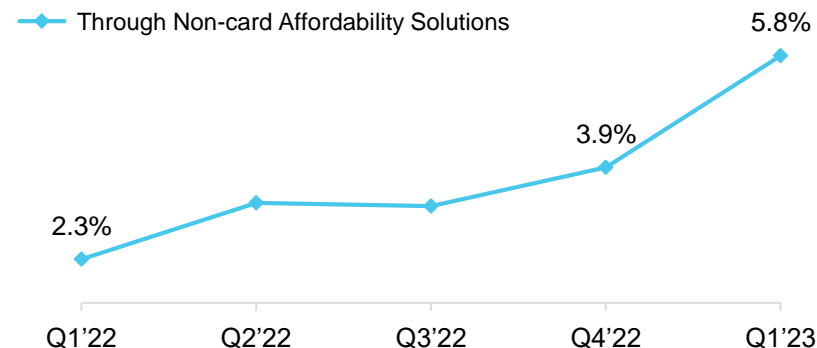


Penetration as a % of GMV⁽²⁾

87% in Q1'23
Hepsipay Clients
+10pp YoY

Affordability Solutions

Affordability Solutions GMV Penetration⁽³⁾
(%)



**Buy Now
Pay in 3 Months**
for all payments
methods

180K+
used their BNPL
limit as of Q1'23

152K
orders through our
affordability solutions⁽⁴⁾

(1): 11.8 million represents those users who have opened their wallet account by giving required consent to Hepsipay.

(2): Percentage represents total payments by Hepsipay clients in GMV generated during the specified period. Includes payments through credit and debit card, BNPL, shopping loans and e-money accounts.

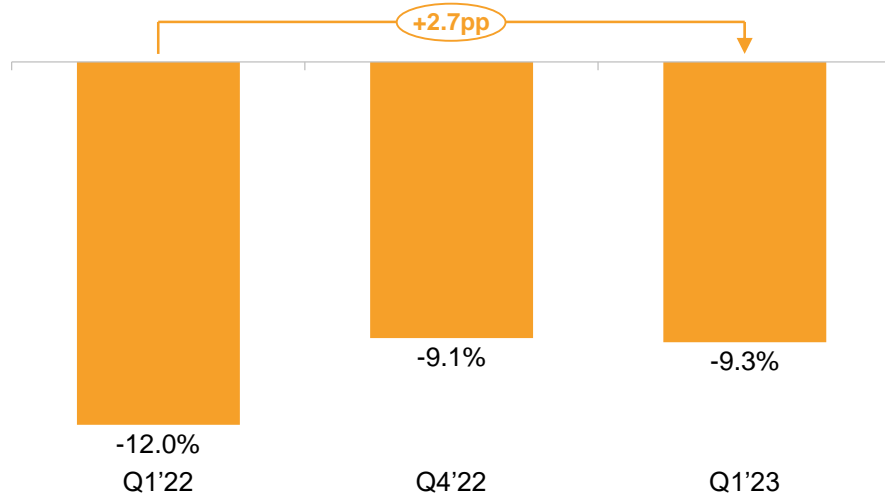
(3): Percentage represents total payments through BNPL and shopping loans in GMV generated during the specified period.

(4): Represents total number of orders where either BNPL or a shopping loan was used during Q1 2023.

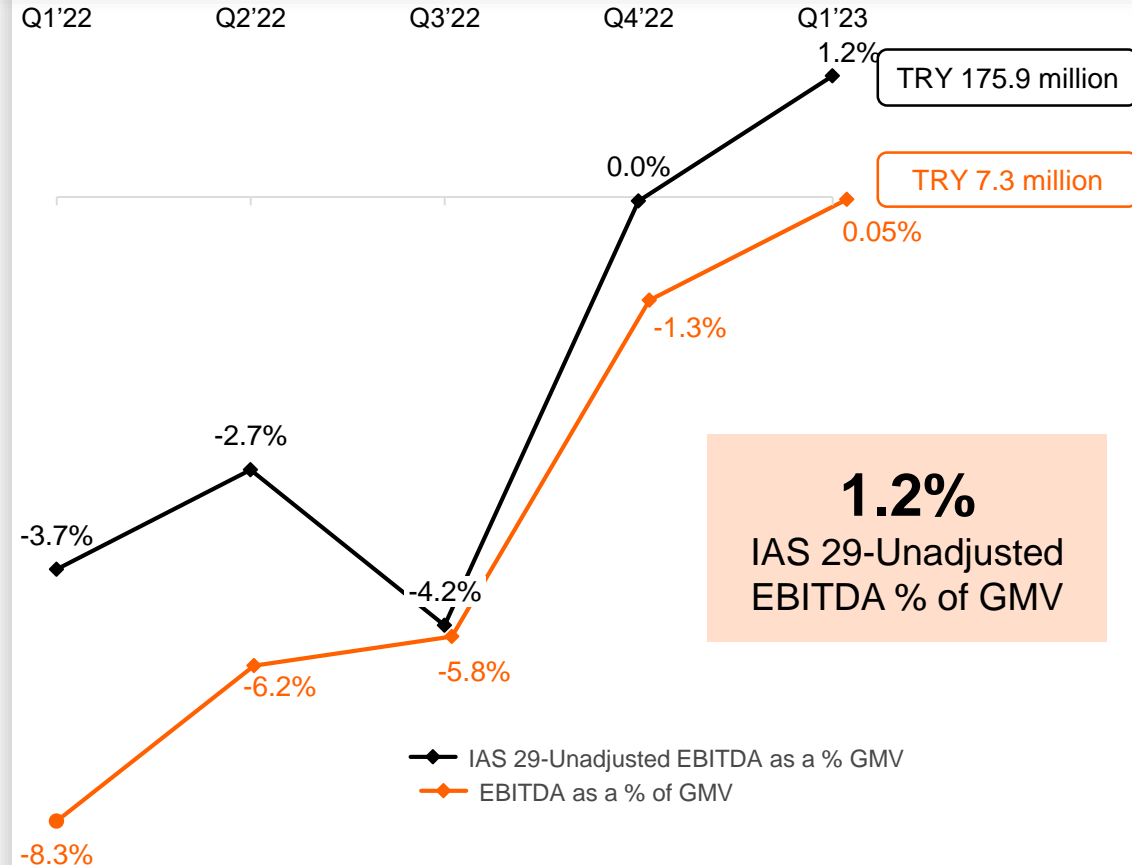
3 Pursuing Profitability: Positive EBITDA Achieved in Q1 2023

Frugal Approach in Opex

Opex⁽¹⁾ as a % of GMV



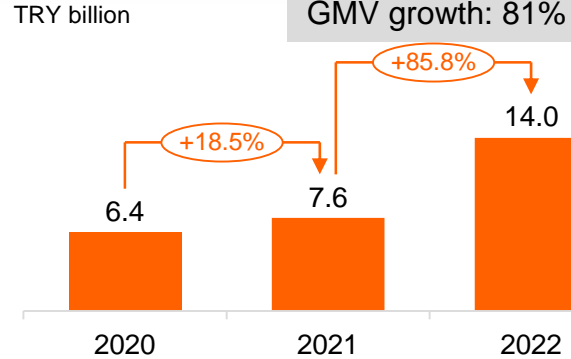
EBITDA Breakeven in Q1 2023



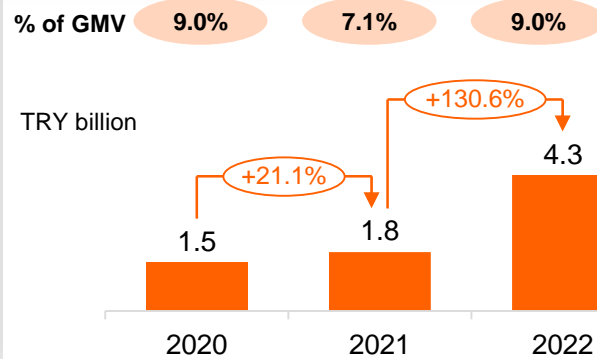
Key Financial Highlights: Top-line Growth And Margin Improvement in 2022

IAS 29-UNADJUSTED

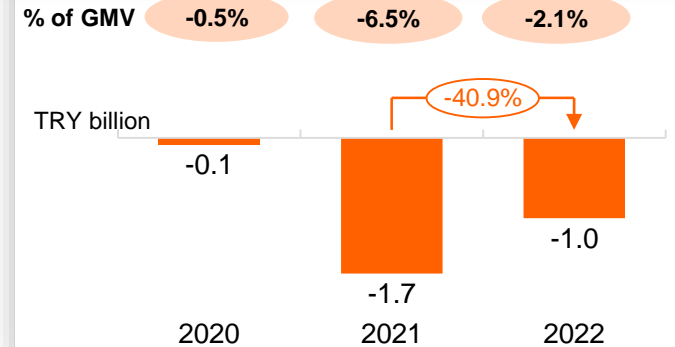
IAS 29-UNADJUSTED REVENUE



IAS 29-UNADJUSTED GROSS CONTRIBUTION

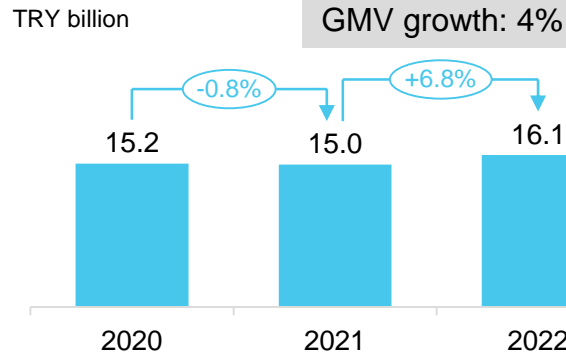


IAS 29-UNADJUSTED EBITDA

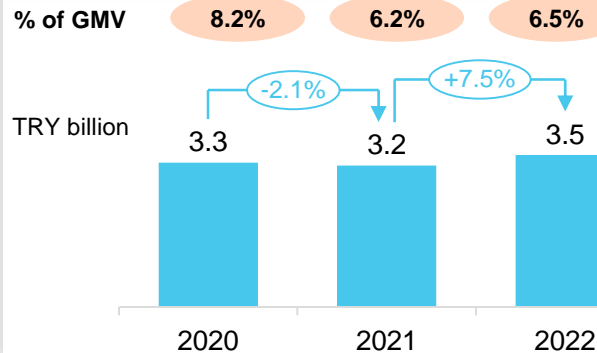


IAS 29 ADJUSTED

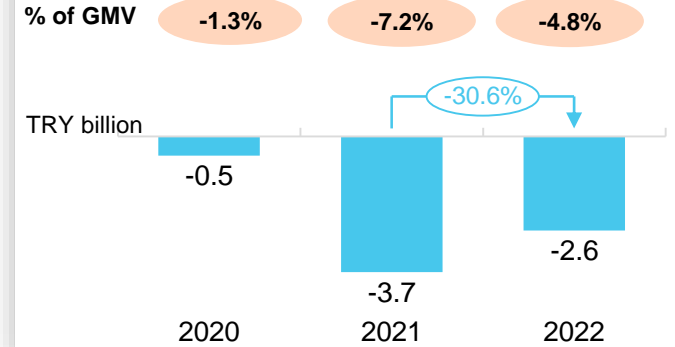
REVENUE



GROSS CONTRIBUTION



EBITDA

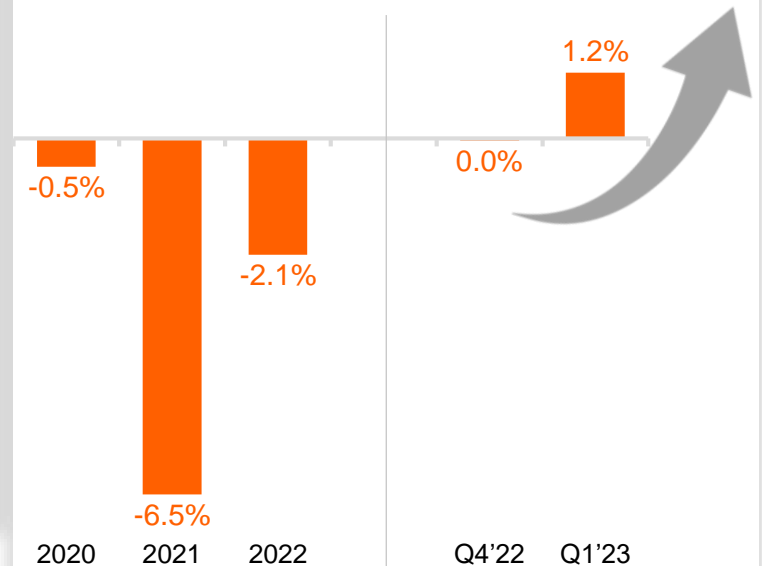


Path to Profitability Through Focusing On Our Priorities

Building Blocks on Path to Profitability

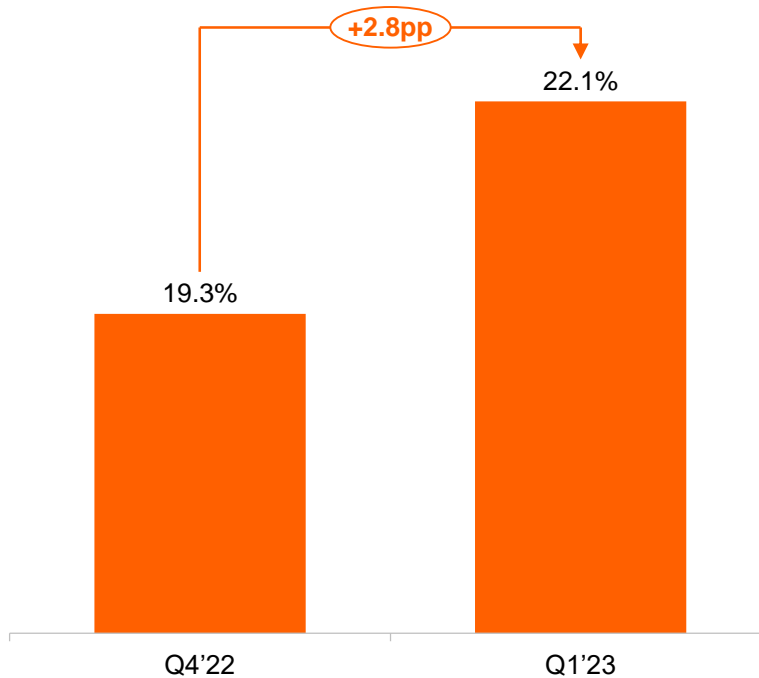
1. Optimization of marketing and customer loyalty
2. Affordability and service on-Platform
3. Opex and Gross Contribution improvement
4. Hepsijet and Hepsipay off-Platform revenue

IAS29-Unadjusted
EBITDA as a % of GMV



HepsiJet Serves Third Parties

hepsiJET

HJ - % Volume of External Customers⁽¹⁾

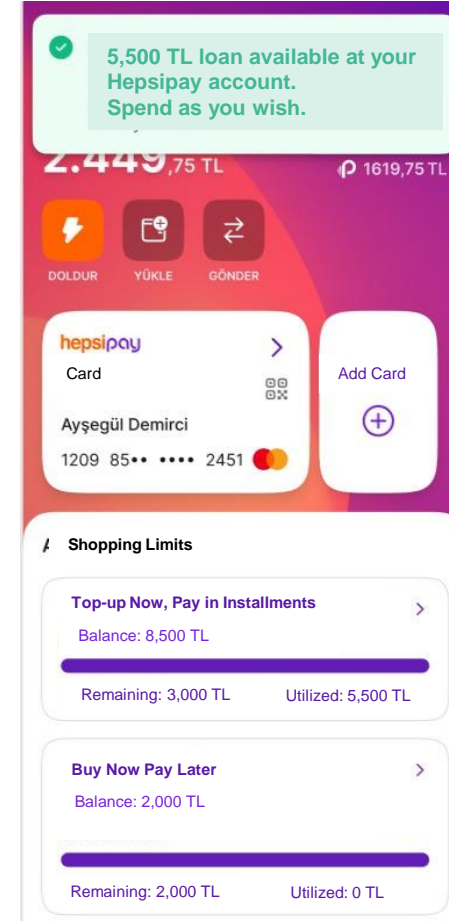
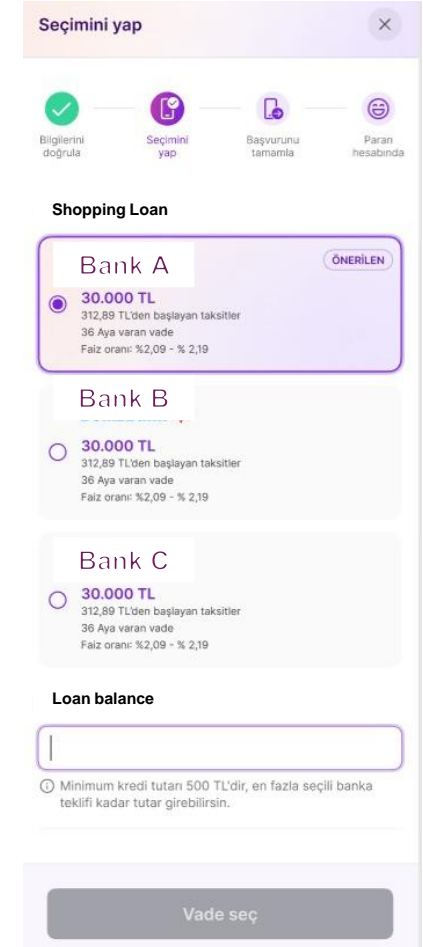
hepsipay

Live post Q1 2023

- Hepsipay debit card to be used both in physical and online transactions
- QR payments for off-platform payments
- Top-up to wallet with consumer loans via integration with banks

Upcoming

- 1-click check-out (Pay with Hepsipay) integrations with merchants
- Shopping loan at check-out of non-Hepsiburada merchants

Hepsipay
New FeaturesTop-up to Wallet
with Consumer Loan

4 Hepsipay En Route To Becoming A Leading Fintech Player

Addressable market, 2022

Key Milestones in 2022



- **Wallet redesigned** and re-launched with new features, enhanced security and new top-up channels
- Progress towards **becoming a payment gateway** by consolidating payment options within a frictionless experience
- Enhanced **affordability offering** a first in market **BNPL solution**, improved UX in shopping loans and affordability solutions visibility across the buy journey

Upcoming in 2023 and Beyond

Enhancement of affordability solutions....

- Consumer loan top-ups to wallet enhancing client payment capacity (**became live in May'23**)
- In-house consumer finance solution (Hepsifinans)
- Improved customer value proposition with new shopping loan UX

TRY
873 bn⁽¹⁾

...Moving beyond Hepsiburada

- Launching QR payment and prepaid cards to target both physical and online retail (**became live in May'23**)
- 1-click check-out (Pay with Hepsipay) integrations with merchants to target online retail
- Capturing a share of the acquiring market⁽⁴⁾ with enhanced PSP infrastructure

TRY
3,708 bn⁽²⁾

TRY
499 bn⁽³⁾

Creating value in financial services

hepsiburada

(1): Total consumer loan outstanding balance as of September 2022. Source: Interbank Card Center (BKM)

(2): Total card payments as of December 2022. Source: Interbank Card Center (BKM)

(3): Online card payments within addressable sectors as of December 2022. Source: Interbank Card Center (BKM)

(4): The acquiring market (or merchant acquiring market) refers to the market where financial institutions or acquiring banks which are licensed by the local regulators and certified by major card schemes (e.g. Mastercard, Visa) to accept all credit, debit and prepaid card payments for merchants.

Building Our Sustainability Targets



**Joined
the UN Global
Compact**



**Formed
Sustainability
Working Teams**



**2022
Sustainability
Report**

Environment

- Monitoring environmental impact and taking actions to reduce carbon emission and energy consumption
- Initiating Carbon Reduction Strategy Roadmap Studies
- Supporting sustainable products and packaging
- Promoting sustainable logistics through route optimization application for delivery trucks

Social

- Equality and inclusivity-focused corporate culture
 - Signed the UN Women Empowerment Principles
- Supporting women's participation in e-commerce and business

Governance

- Corporate governance structure in compliance with Nasdaq requirements
- Formed Sustainability Committee for effective governance

Related SDG*s



Outlook: Building on a Robust Start to the Year in Q2 2023

	Q1 2023 Actual	Q2 2023 Guidance
GMV ⁽¹⁾ growth (yoy)	78% ✓ Guidance exceeded	~95%
EBITDA ⁽¹⁾ as a % of GMV	1.2% ✓ Guidance exceeded	Within the range of 0.5% to 1.0%

In 2023, we intend to remain focused on sustainable GMV growth and our path to profitability with a prudent approach to capital allocation.

hepsiburada

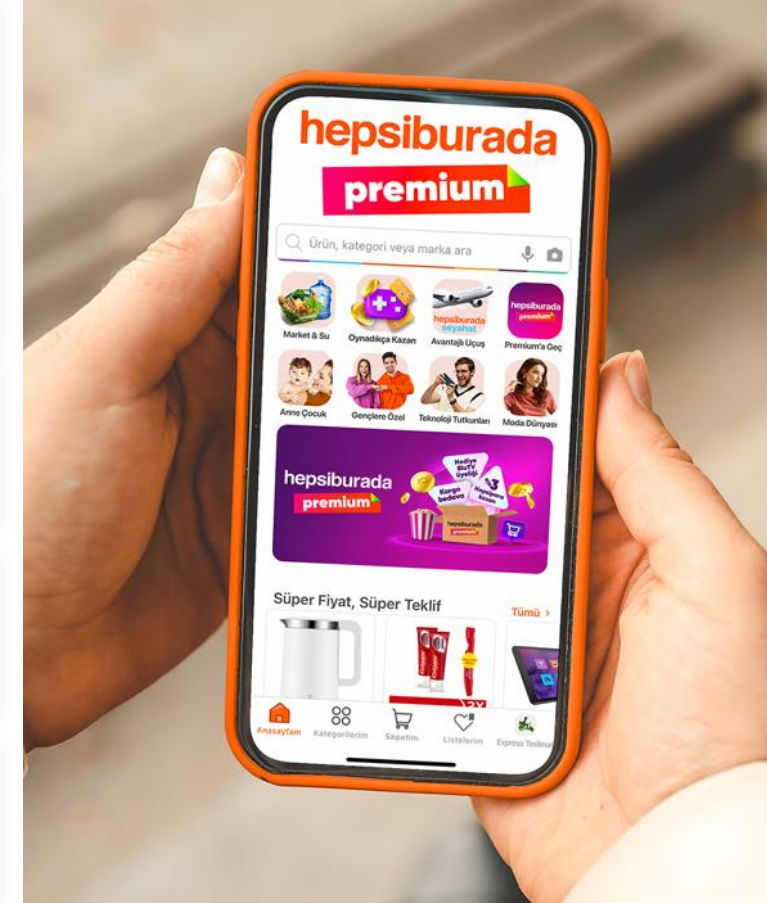
Financial Performance

Q1 2023



Q1 2023: Key Takeaways

- 1 The highest EBITDA since IPO at TRY 176 M, exceeding guidance for Q1 2023
- 2 Strong execution on our well-defined priorities, delivering results
- 3 5.6pp improvement in Gross Contribution and 8.3pp rise in EBITDA as % of GMV
- 4 Positive cash flow from operations, resulting in substantial improvement in FCF in Q1 2023
- 5 Generating B2B revenue through moving logistics and fintech services off-platform



Q1 2023 Highlights: Solid Performance and Milestones Reached

IAS 29-Unadjusted GMV Growth

78% YoY

+15.1% YoY
inflation-adjusted growth⁽¹⁾

IAS 29-Unadjusted EBITDA as a % GMV

1.2%

+4.8pp YoY

IAS 29-Unadjusted Gross Contribution as a % GMV⁽²⁾

10.5%

+2.2pp YoY

Total Orders

24.1M

↑ 60.9% YoY

Frequency

7.5

↑ 51.6% YoY

Market Leader in NPS⁽³⁾

75 in Q1 2023

through logistics services and
affordability solutions

HB Premium Program⁽⁴⁾

Over 1M members

in 10 months

See "Certain Definitions" in the Appendix of this presentation for IAS 29-Unadjusted GMV, IAS 29-Unadjusted EBITDA, Number of Orders and Frequency definitions. Revenue increased by 15.8% in Q1 2023 compared to Q1 2022 to TRY 4,629.5 million.

Net loss is TRY 192.8 million for Q1 2023 and TRY 1,220.0 million for Q1 2022. IAS 29-Unadjusted 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.

(1): Growth rate of GMV adjusted for inflation in Q1 2023 compared to Q1 2022.

(2): IAS 29-Unadjusted Gross Contribution as a % of IAS 29-Unadjusted GMV is the result of TRY 1,551.6 mn divided by TRY 14.8 bn. For further information, please refer to our Form 6-K, furnished on May 25, 2023.

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

(4): As of April 30, 2023.

Q1 2023: Robust Performance Across All Key Metrics

IAS 29-Unadjusted GMV	IAS 29-Unadjusted Revenue	IAS 29-Unadjusted Gross Contribution ⁽¹⁾	IAS 29-Unadjusted EBITDA
TRY 14.8Bn	TRY 4.5Bn	10.5% of GMV	1.2% of GMV
78% YoY	79% YoY	+2.2 pp YoY	+4.8 pp YoY

24.1M Orders with 61% YoY Growth

Q1 2023: Robust Performance Across All Key Metrics (cont.)

Adjusted for Inflation

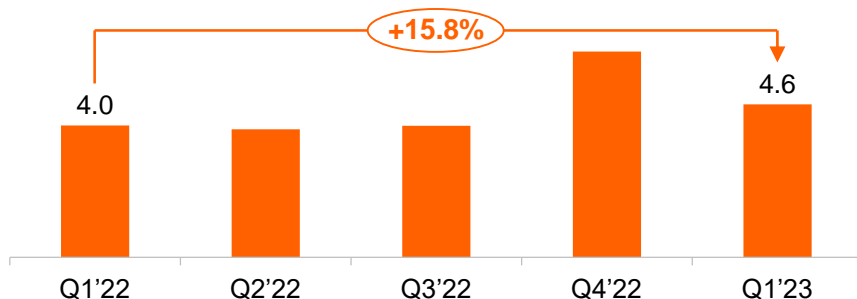
GMV	Revenue	Gross Contribution	EBITDA
TRY 15.1Bn	TRY 4.6Bn	9.3% of GMV	0.05% of GMV
15% YoY	16% YoY	+5.6 pp YoY	+8.3 pp YoY

24.1M Orders with 61% YoY Growth

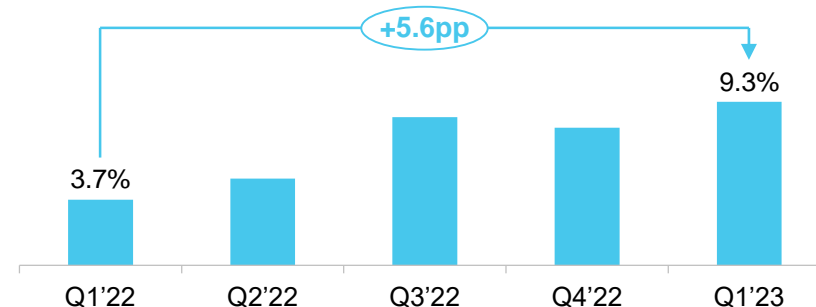
Path to Profitability: Consistent Progress

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

Revenue (TRY billion)

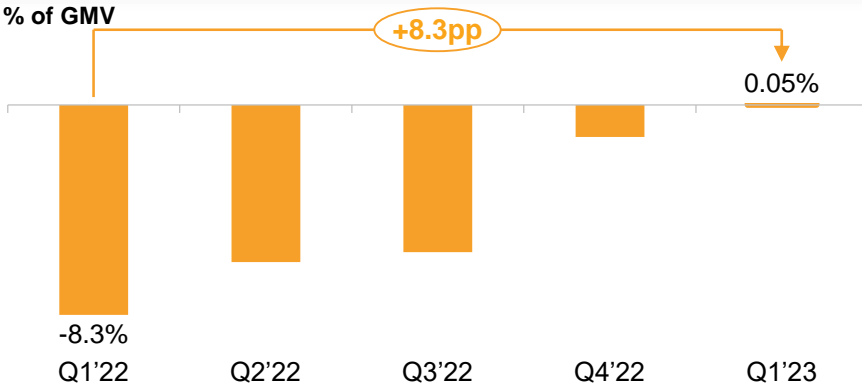


Gross Contribution % of GMV

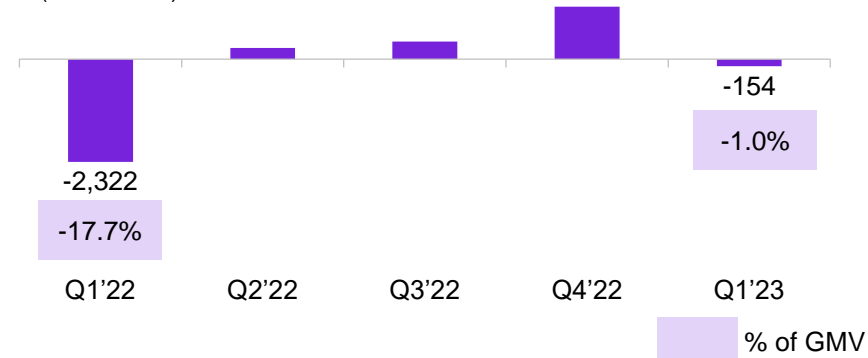


...substantial improvement in EBITDA that turned positive under disciplined cost management in addition to higher cash generation year-on-year

EBITDA % of GMV



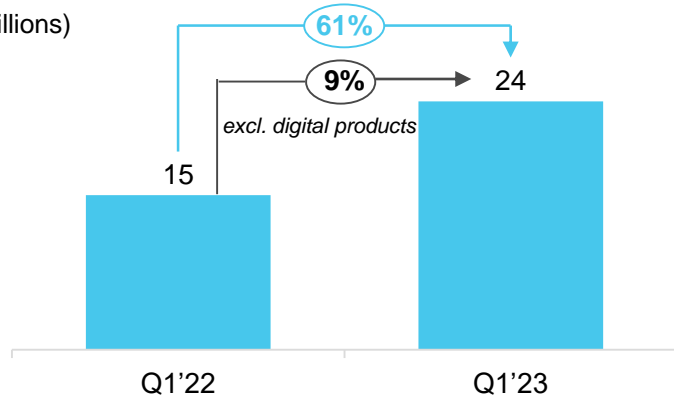
Free Cash Flow (TRY million)



GMV: Solid Growth and Rise in Share of Non-Electronics

Solid Operational KPIs..

Number of Orders
(millions)



Q1'23 Q1'22

Active Customers (millions) ⁽¹⁾

11.9 12.0

Frequency ⁽²⁾

7.5 4.9

Active Merchants (thousands) ⁽³⁾

100.7 82.9

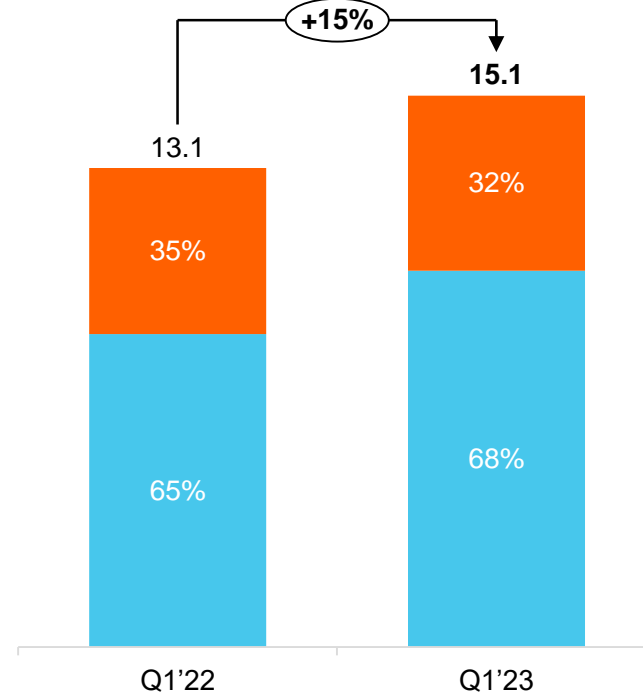
Number of SKUs (millions) ⁽⁴⁾

180.0 110.7

...resulting in strong GMV growth

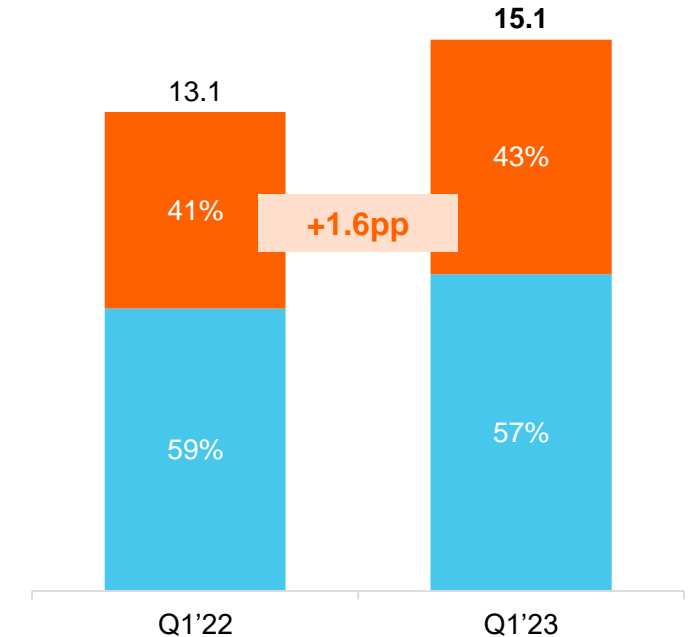
(TRY Billion)

1P GMV
3P GMV



(TRY Billion)

Non-Electronics GMV
Electronics GMV

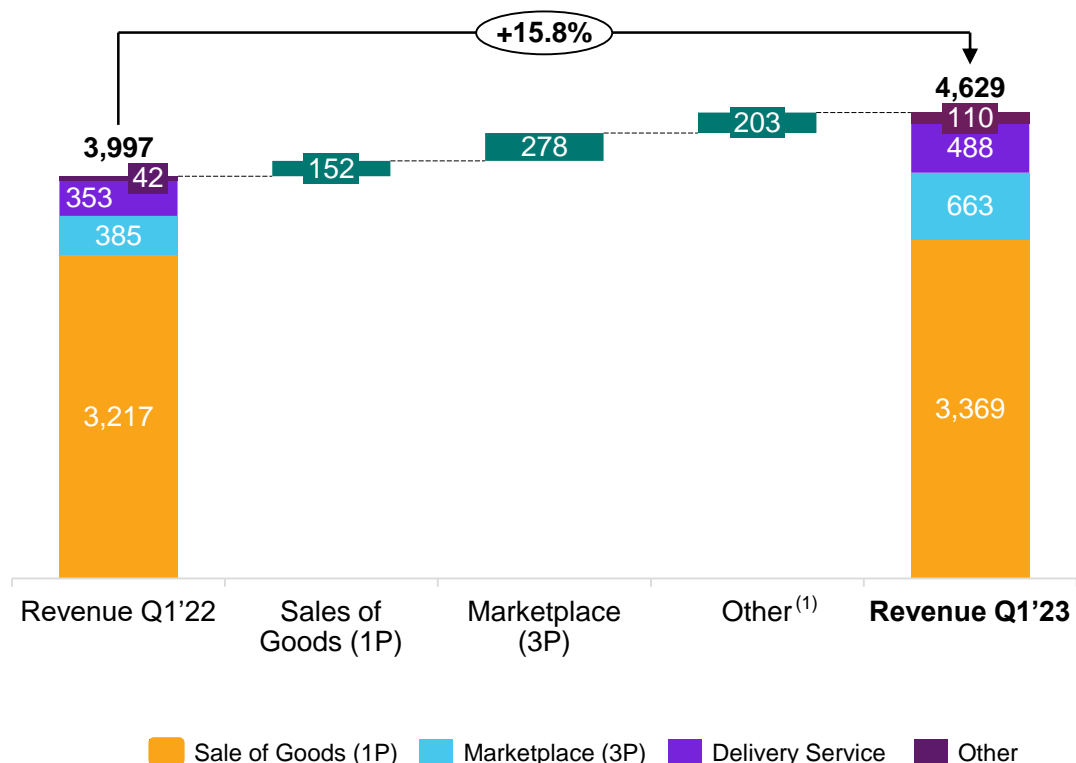


See "Certain Definitions" in the Appendix of this presentation for GMV and order definitions.

Revenue and Gross Contribution Margin: Continued Momentum in A High Inflationary Environment

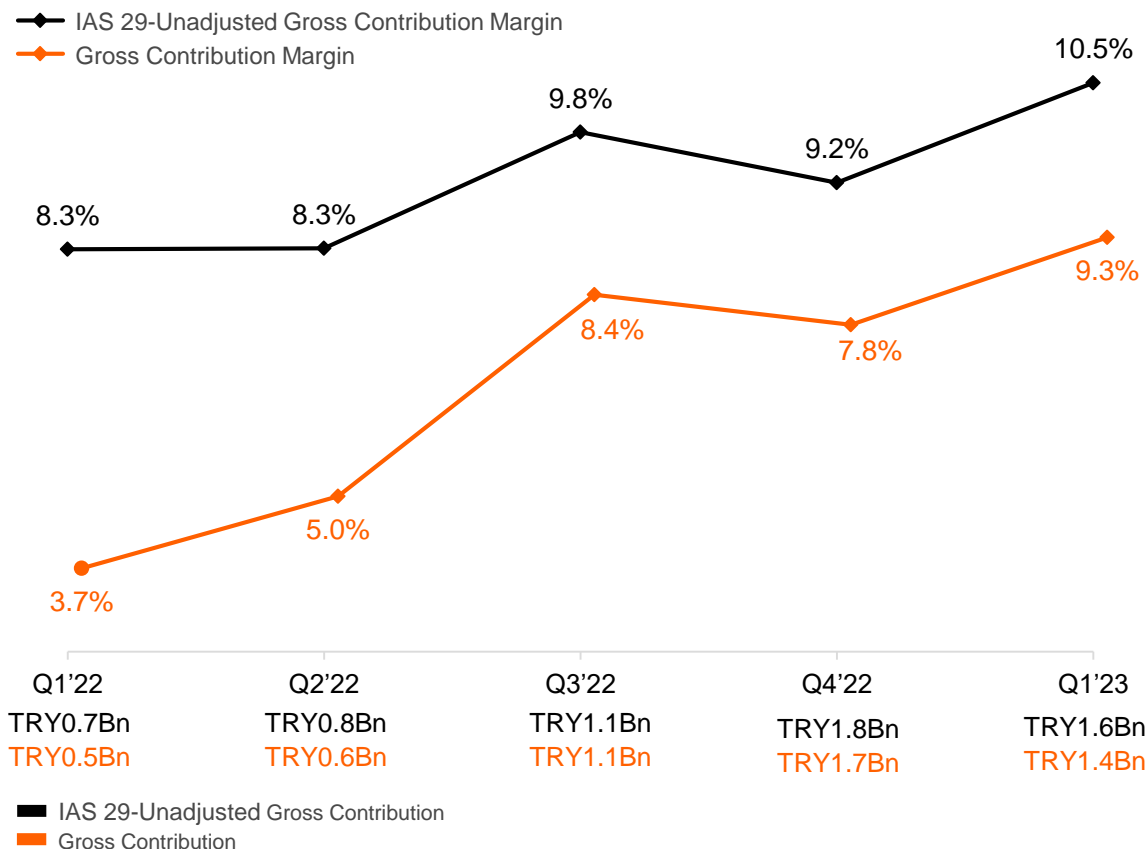
Revenue Breakdown and Bridge

Revenue
(TRY Million)



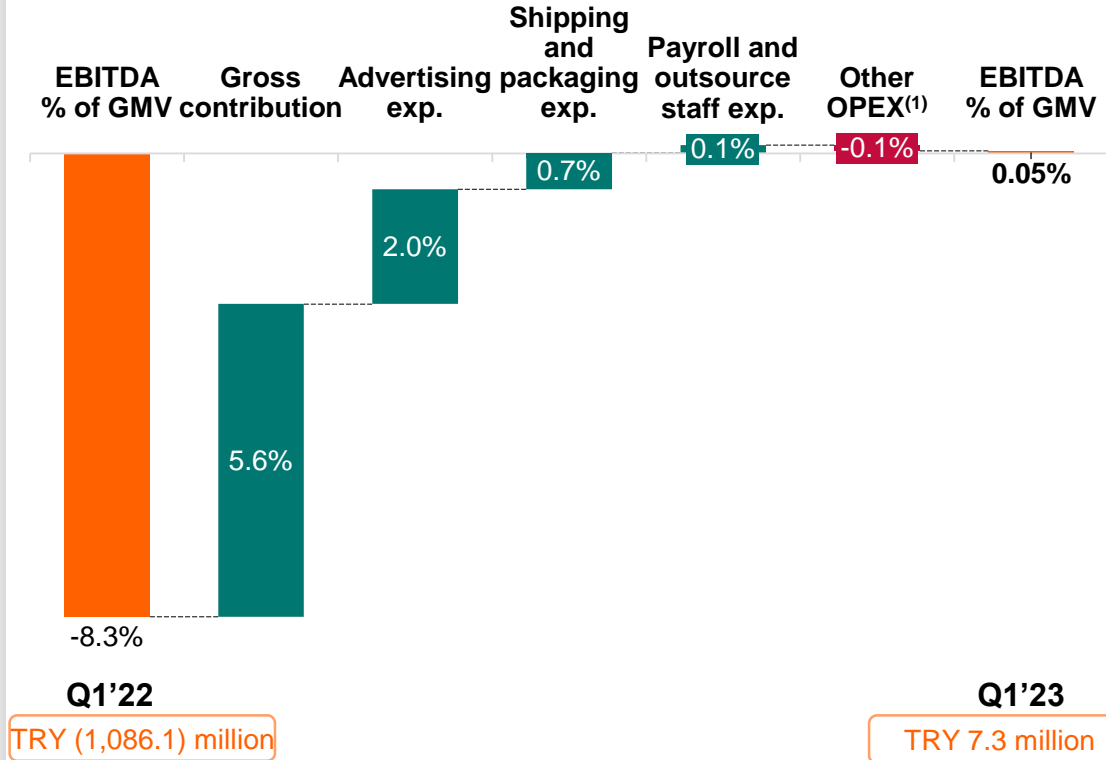
Gross Contribution Performance

Gross Contribution Margin



EBITDA Performance: Reaching Positive EBITDA in Q1 2023

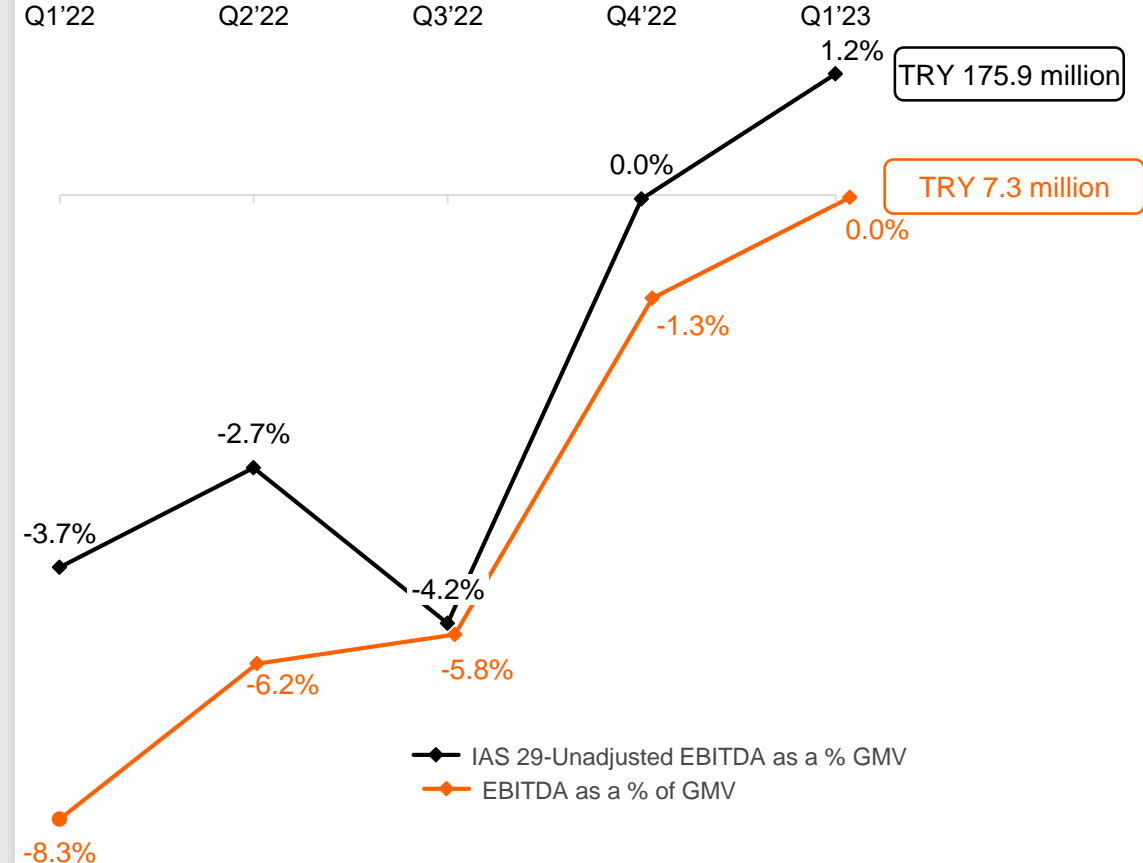
EBITDA as a % of GMV Bridge



EBITDA, TRY million

hepsiburada

EBITDA as a % of GMV

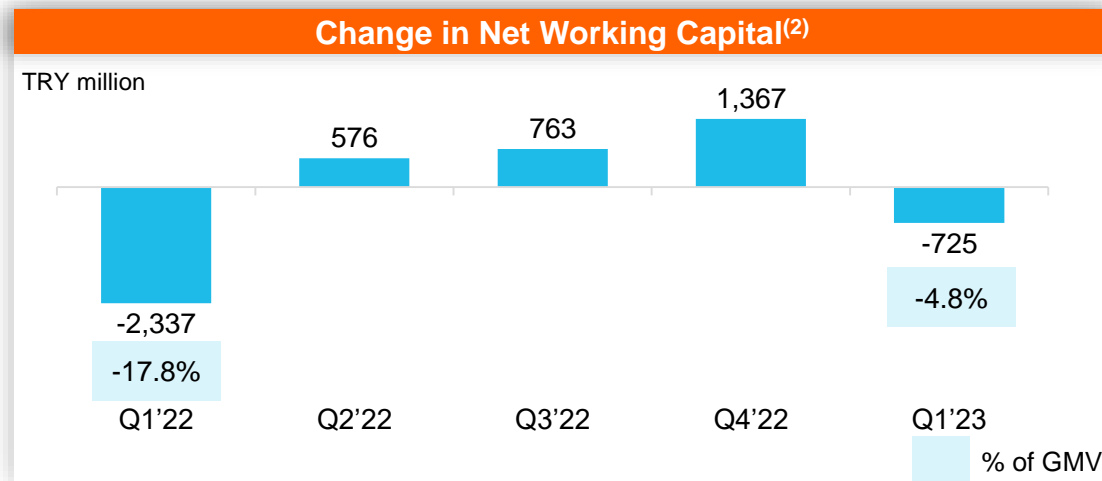
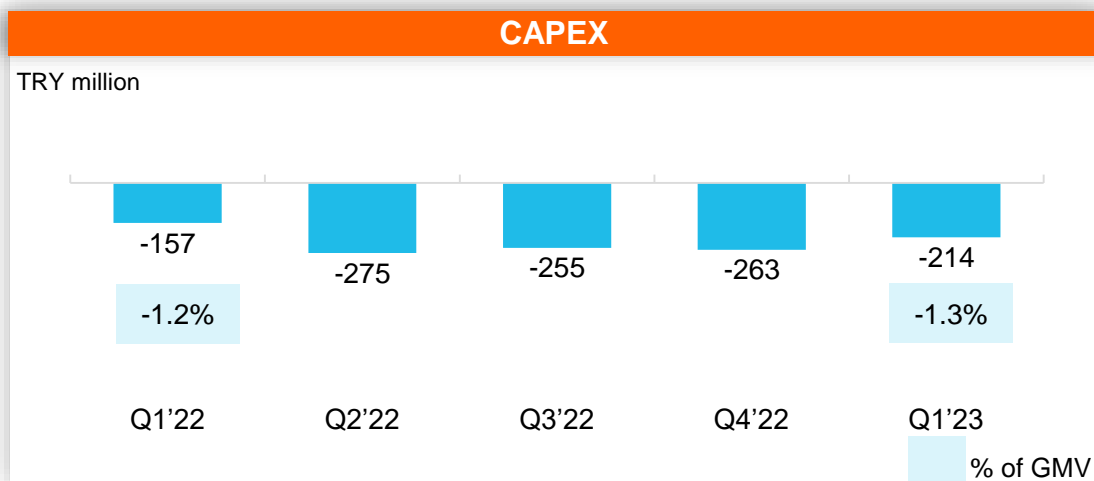
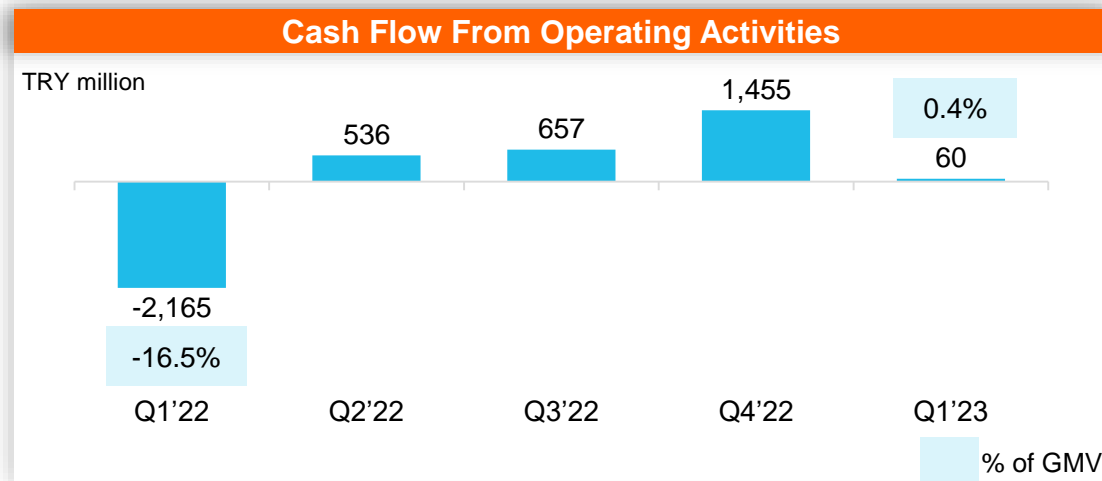
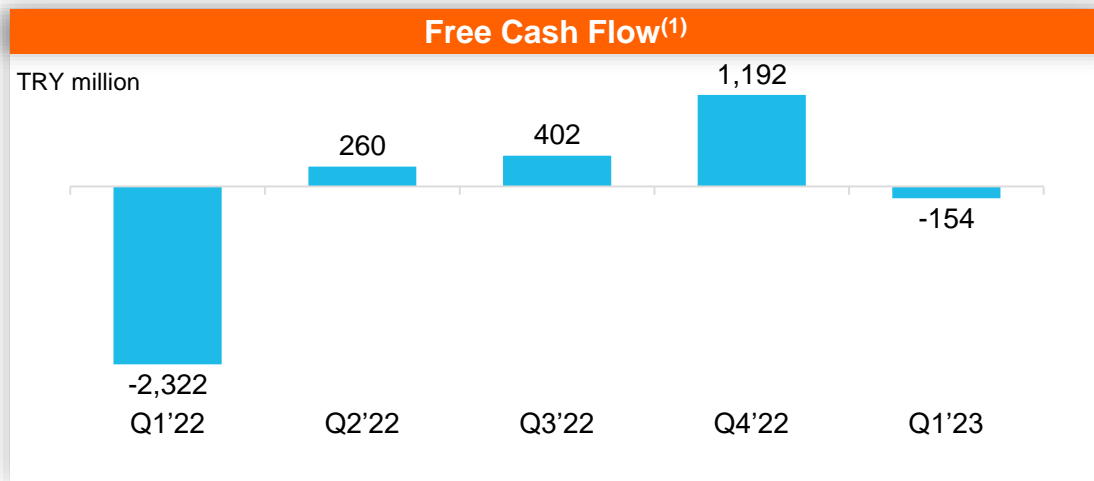


Net loss for Q1'23 is TRY 192.8 million. EBITDA and IAS 29-Unadjusted EBITDA are a non-IFRS measures. For reconciliations to the most comparable IFRS measures, please refer to the appendix at the end of this presentation.

See "Certain Definitions" in the appendix of this presentation for EBITDA and IAS 29-Unadjusted EBITDA as a percentage of GMV definition.

(1): Includes technology expenses, other operating expenses.

Free Cash Flow: Improved Significantly YoY With Higher Cash Generation



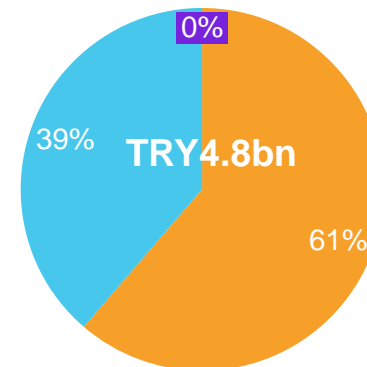
Solid Cash Position, Resilient to Fluctuations

Cash & Debt Overview (Adjusted for Inflation)

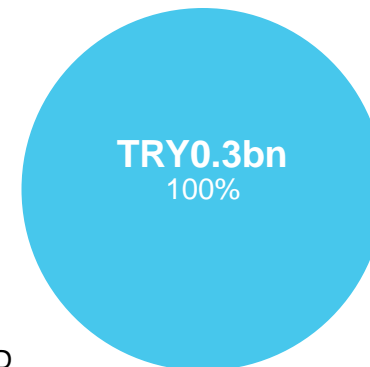
TRY million	March 31, 2023	December 31, 2022
Total Cash ⁽¹⁾	4,791.8	7,576.4
Total Assets	10,054.9	12,414.6
Total Debt	294.4	332.2
Total Equity	2,116.2	2,298.5

US\$256 mn equivalent total cash as of March 31, 2023

Total Cash by Currency (%)



Total Debt by Currency (%)



hepsiburada

Appendix

Consolidated Financial Statements

*Presentation of Financial
and Other Information*

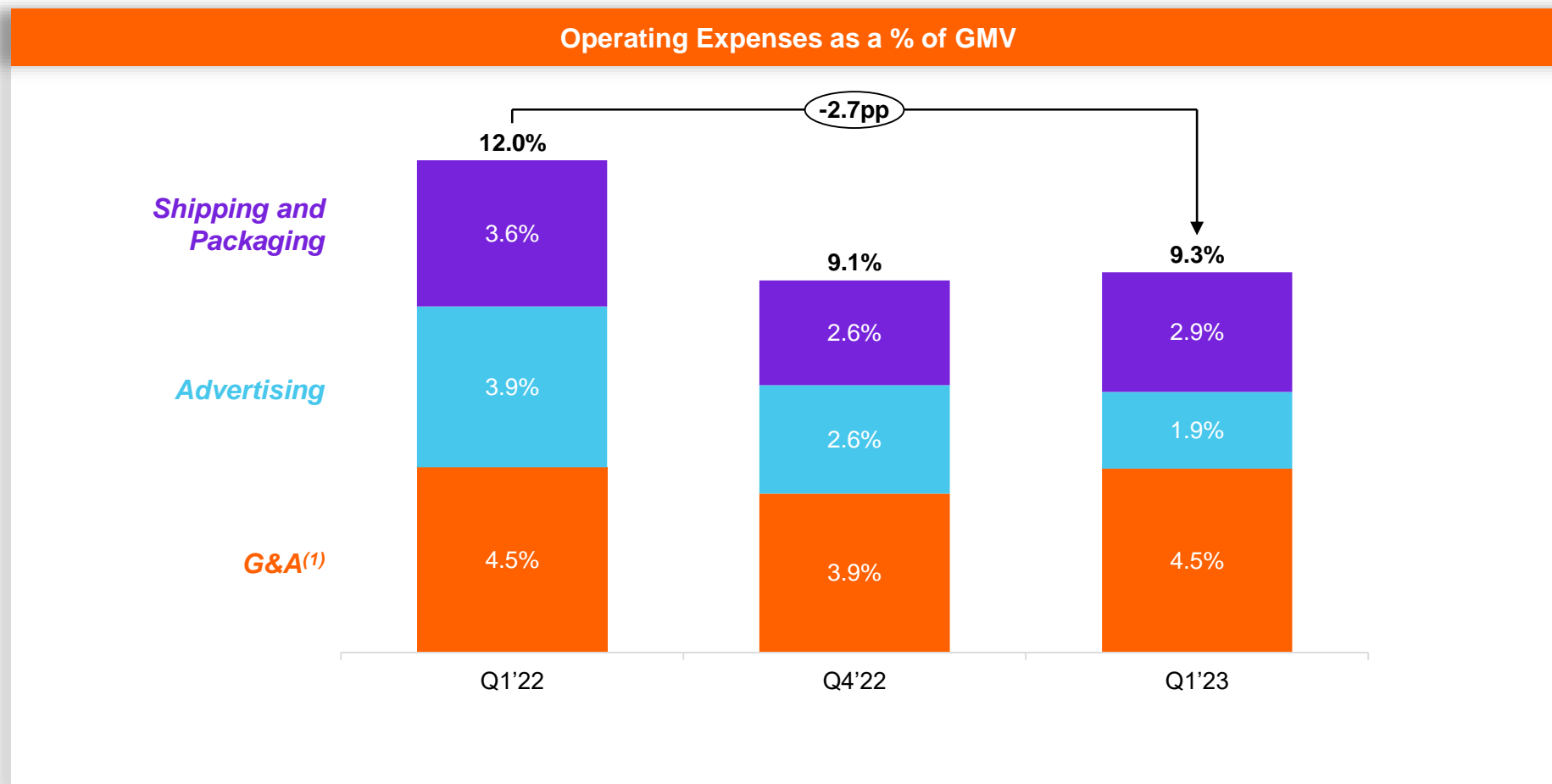


Summary Financials

TRY million	(unaudited) Q1'23	(unaudited) Q4'22	(unaudited) Q1'22	YoY	QoQ
Revenue	4,629.5	6,228.3	3,997.4	15.8%	(25.7%)
Gross Contribution	1,409.1	1,711.8	490.4	187.4%	(17.7%)
Gross Contribution margin ⁽¹⁾	9.3%	7.8%	3.7%	5.6pp	1.5pp
Operating Expenses ⁽²⁾ (Opex)	(4,800.2)	(6,712.7)	(5,207.4)	(7.8%)	(28.5%)
Opex as a % of GMV	(31.8%)	(30.8%)	(39.7%)	7.9pp	(1.0pp)
Net Loss for the Period	(192.8)	(623.1)	(1,220.0)	(84.2%)	(69.1%)
EBITDA ⁽³⁾	7.3	(283.5)	(1,086.1)	n.m.	n.m.
EBITDA as a % of GMV	0.05%	(1.3%)	(8.3%)	8.3pp	1.3pp

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

Operating Expenses



Note: Totals may differ due to rounding.

(1): Includes payroll and outsource staff expenses, technology expenses, other operating expenses.

Consolidated Statements of Comprehensive Loss

Consolidated Statements of Comprehensive Loss

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2023 unless otherwise indicated.)

	unaudited	unaudited
	1 January - 31 March 2023	1 January – 31 March 2022
Revenues	4,629,486	3,997,425
Cost of inventory sold	(3,220,379)	(3,506,973)
Shipping and packaging expenses	(441,163)	(468,604)
Payroll and outsource staff expenses	(489,059)	(443,175)
Advertising expenses	(282,966)	(514,554)
Technology expenses	(59,928)	(48,350)
Depreciation and amortization	(177,884)	(123,875)
Other operating expenses	(154,883)	(123,361)
Other operating income	26,149	21,532
Operating loss	(170,627)	(1,209,935)
Financial income	161,600	701,792
Financial expenses	(311,980)	(489,903)
Monetary (losses)/ gains	128,172	(221,995)
Loss before income taxes	(192,835)	(1,220,041)
Taxation on income	-	-
Loss for the period	(192,835)	(1,220,041)

Consolidated Balance Sheets

Consolidated Balance Sheets

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2023 unless otherwise indicated.)

	unaudited	audited
	31 March 2023	31 December 2022
Assets:		
Cash and cash equivalents	4,971,751	5,925,396
Restricted cash	103,095	120,879
Financial investments	-	19,755
Trade receivables	542,147	747,392
Due from related parties	2,123	1,933
Loan receivables	2,207	3,954
Inventories	1,963,037	2,012,164
Contract assets	21,094	17,270
Other current assets	520,528	578,485
Total current assets	8,125,982	9,427,228
Property and equipment	359,522	380,312
Intangible assets	1,069,945	951,723
Right of use assets	472,097	493,455
Loan receivables	2,524	4,341
Other non-current assets	24,800	70,909
Total non-current assets	1,928,888	1,900,740
Total assets	10,054,870	11,327,968
Liabilities:		
Bank borrowings	26,303	14,683
Lease liabilities	153,830	177,124
Wallet deposits	108,016	127,705
Trade payables and payables to merchants	5,796,296	6,623,627
Due to related parties	12,677	6,277
Provisions	401,572	444,489
Employee benefit obligations	66,282	175,611
Contract liabilities and merchant advances	632,388	718,513
Other current liabilities	446,035	427,615
Total current liabilities	7,643,399	8,715,644
Bank borrowings	7,798	12,292
Lease liabilities	106,487	118,095
Employee benefit obligations	23,290	18,518
Other non-current liabilities	157,667	164,953
Total non-current liabilities	295,242	313,858
Total liabilities	7,938,642	9,029,502
Share capital	340,530	340,530
Other capital reserves	385,753	362,844
Share premium	9,890,532	9,890,532
Accumulated deficit	(8,500,586)	(8,295,440)
Total equity	2,116,229	2,298,466
Total equity and liabilities	10,054,870	11,327,968

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2023 unless otherwise indicated.)

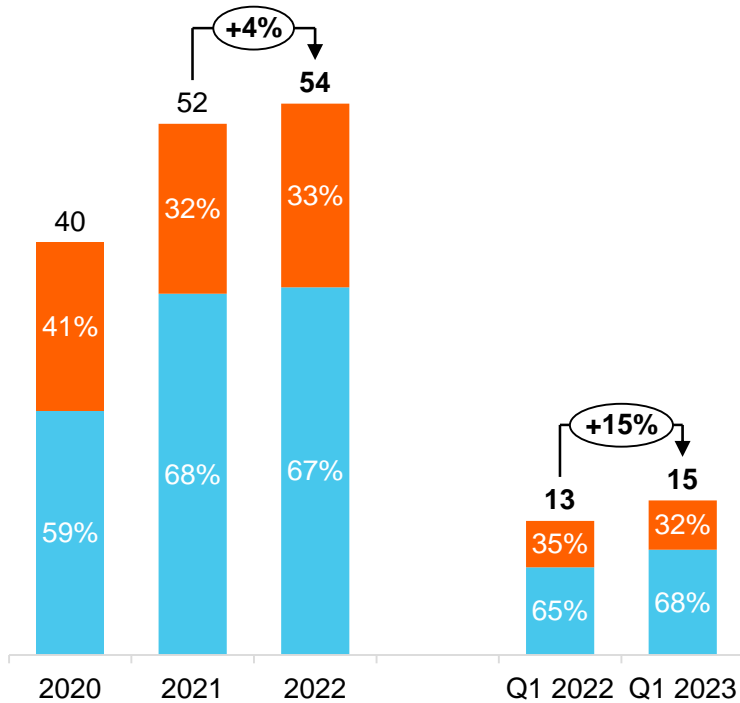
	Unaudited 1 January - 31 March 2023	Unaudited 1 January - 31 March 2022
Loss before income taxes	(192,835)	(1,220,041)
Adjustments to reconcile loss before income taxes to cash flows from operating activities:	977,621	1,392,281
Interest and commission expenses	295,003	304,304
Depreciation and amortization	177,884	123,875
Interest income on time deposits	(45,679)	(18,216)
Interest income on credit sales	(37,737)	(23,095)
Provision for unused vacation liability	(1,916)	13,989
Provision for personnel bonus	34,201	24,562
Provision for legal cases	1,451	190
Provision for doubtful receivables	7,456	2,083
Provision for impairment of trade goods, net	11,152	(17,955)
Provision for post employment benefits	1,939	1,345
Provision for share based payment	22,909	45,181
Adjustment for impairment loss of financial investments	(901)	(22,114)
Non cash charges		(1,325)
Net foreign exchange differences	(65,716)	(492,271)
Change in provisions due to inflation	(75,317)	(72,797)
Monetary effect on non-operating activities	652,892	1,524,565
Changes in net working capital		
Change in trade payables and payables to merchants	(827,331)	(2,214,657)
Change in inventories	37,975	144,500
Change in trade receivables	201,180	(68,089)
Change in contract liabilities and merchant advances	(86,125)	(22,186)
Change in contract assets	(3,824)	578
Change in other liabilities	(48,038)	(78,464)
Change in other assets and receivables	125,413	(2,623)
Change in due from related parties	(190)	(704)
Change in due to related parties	6,400	(9,422)
Post employment benefits paid	(7,516)	(855)
Payments for concluded litigation	(1,233)	(106)
Payments for personnel bonus	(119,882)	(84,173)
Payments for unused vacation liabilities	(1,301)	(901)
Net cash provided by/ used in operating activities	60,214	(2,164,872)
Investing activities:		
Purchases of property and equipment and intangible assets	(215,102)	(157,125)
Proceeds from sale of property and equipment	979	63
Purchase of financial instruments		(240,381)
Proceeds from sale of financial investment	18,431	222,215
Interest received on credit sales	50,428	16,233
Interest received on time deposits	37,737	23,095
Payment for acquired businesses, net of cash acquired		(5,175)
Net cash used in investing activities	(107,527)	(141,075)
Financing activities:		
Proceeds from borrowings	16,352	513,657
Repayment of borrowings	(7,177)	(539,811)
Interest and commission paid	(279,206)	(280,965)
Lease payments	(51,922)	(54,301)
Net cash used in financing activities	(321,953)	(361,420)
Net increase/(decrease) in cash and cash equivalents	(369,266)	(2,667,367)
Cash and cash equivalents at 1 January	5,918,412	7,047,172
Inflation effect on cash and cash equivalents	(651,845)	(1,189,573)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	72,215	311,073
Cash and cash equivalents at 31 March	4,969,516	3,501,305

GMV Performance: Continued Growth and Rise in Share of Non-Electronics

GMV Breakdown

TRY Billion

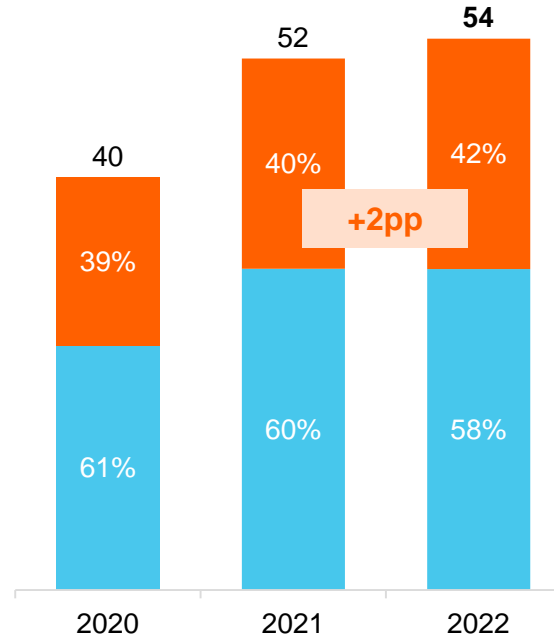
1P GMV
3P GMV



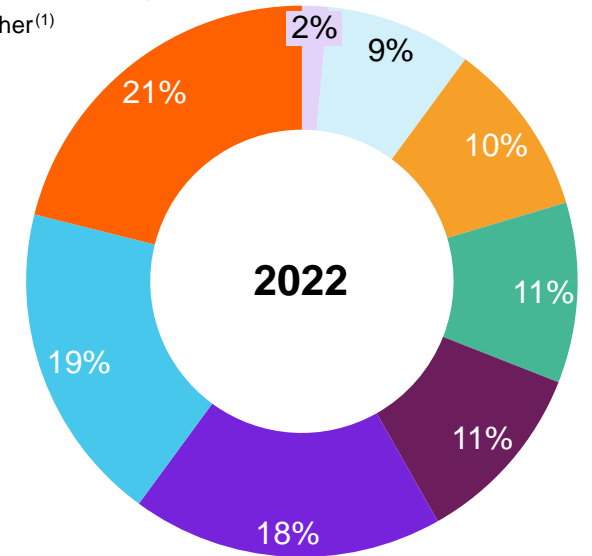
GMV Breakdown

TRY Billion

Non-Electronics GMV
Electronics GMV



Mobile
Appliances
Technology
Books & Hobbies
Supermarket
Home & Garden
Fashion & Lifestyle
Other⁽¹⁾



Non-IFRS Metrics Reconciliation (I/IV)

EBITDA

(TRY million)	Three months ended March 31,	
	2023	2022
Net loss for the period	(192.8)	(1,220.0)
Taxation on income	-	-
Financial income	161.6	701.8
Financial expenses	(312.0)	(489.9)
Depreciation and amortization	(177.9)	(123.9)
Monetary gains/(losses)	128.2	(221.9)
EBITDA	7.3	(1,086.1)

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

Non-IFRS Metrics Reconciliation (II/IV)

IAS 29-Unadjusted EBITDA

(TRY million)	Three months ended March 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	(192.8)	(112.7)	(80.1)	(1.220,0)	(980.3)	(239.7)
Taxation on income	-	-	-	-	-	-
Financial income	161.6	2.8	158.8	701,8	268.7	433.1
Financial expenses	(312.0)	(1.5)	(310.5)	(489,9)	(182.3)	(307.6)
Depreciation and amortization	(177.9)	(73.7)	(104.2)	(123,9)	(61.5)	(62.3)
Monetary gains/(losses)	128.2	128.2	-	(221,9)	(221.9)	-
IAS 29-Unadjusted EBITDA			175.9			(302.9)

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

Non-IFRS Metrics Reconciliation (III/IV)

REVENUE

(TRY million)	Three months ended March 31,	
	2023	2022
Revenue	4,629.5	3,997.4
Reversal of IAS 29 adjustment	96.0	1,469.4
IAS 29-Unadjusted Revenue	4,533.5	2,528.0

GROSS CONTRIBUTION

(TRY million)	Three months ended March 31,					
	2023	Reversal of IAS 29 Adjustment	IAS 29-Unadjusted 2023	2022	Reversal of IAS 29 Adjustment	IAS 29-Unadjusted 2022
Revenue	4,629.5	96.0	4,533.5	3,997.4	1,469.5	2,527.9
Cost of inventory sold	(3,220.4)	(238.5)	(2,981.9)	(3,507.0)	(1,667.4)	(1,839.6)
IAS 29-Unadjusted Gross Contribution			1,551.6			688.3

Non-IFRS Metrics Reconciliation (IV/IV)

Free Cash Flow

(TRY million)	Three months ended March 31,	
	2023	2022
Net cash provided by /(used in) operating activities	60.2	(2,164.9)
Capital expenditures	(215.1)	(157.1)
Proceeds from the sale of property and equipment	1.0	0.1
Free Cash Flow	(153.9)	(2,322.0)

Net Working Capital

(TRY million)	As of March 31, 2023	As of December 31, 2022
Current assets	8,126.0	9,427.2
Cash and cash equivalents	(4,971.8)	(5,925.4)
Financial investments	0.0	(19.8)
Current liabilities	(7,643.4)	(8,715.6)
Bank borrowings, current	26.3	14.7
Lease liabilities, current	153.8	177.1
Net Working Capital	(4,309.1)	(5,041.8)

Our Vision and Mission

Our Vision

Our vision is to lead digitalization of commerce. To that end, we have evolved from an e-commerce platform into an integrated ecosystem of services centered on making people's daily lives easier.

Our Mission

Our mission is to be the reliable, innovative and sincere companion in people's daily lives and to make each member of our community feel **"I am so happy I have Hepsiburada"**.



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 and the first monthly payment of Hepsiburada Premium membership subscription.



hepsiburada



For further information please e-mail
IR@hepsiburada.com or
contact Hepsiburada IR at **+90 212 705 7222**

