

hepsiburada

Improves people's lives by developing innovative products and services



Investor Deck

May'25

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 and Syria, including their impact on Türkiye's border regions; (iv) changes in the competitive landscape in the industry in which the Company operates; (v) the high inflationary environment and/or (vi) currency devaluation; (d) the impact of Kaspi's acquisition of a controlling stake in the Company; (e) the anticipated launch of new initiatives, businesses or any other strategic projects and partnerships; (f) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (g) our ability to respond to the ever-changing competitive landscape in the industry in which we operate; (h) our liquidity, substantial indebtedness, and ability to obtain additional financing; (i) our strategic goals and plans, including our relationships with existing customers, suppliers, merchants and partners, and our ability to achieve and maintain them; (j) our ability to improve our technology platform, customer experience and product offerings to attract and retain merchants and customers; (k) our ability to expand our base of Hepsiburada Premium members, and grow and externalize the services of our strategic assets; and (l) regulatory changes in the e-commerce law, corporate tax law and income tax law. These forward-looking statements can be identified by terminology such as "may", "could", "will", "seek", "expects," "anticipates", "aims", "future", "intends", "plans", "believes", "estimates", "targets", "likely to" and similar statements. Among other things, quotations from management in this announcement, as well as our strategic and operational plans, contain forward-looking statements. These forward-looking statements are based on management's current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Hepsiburada's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the U.S. capital markets, negative global economic conditions, potential negative developments resulting from epidemics or natural disasters, other negative developments in Hepsiburada's business or unfavorable legislative or regulatory developments. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. For a discussion of additional factors that may affect the outcome of such forward looking statements, see our 2024 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 press release. Any such forward-looking statements represent management's estimates as of the date of this press release. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. All forward-looking statements in this press release are based on information currently available to the Company, and the Company and its authorized representatives assume no obligation to update these forward-looking statements in light of new information or future events. Accordingly, undue reliance should not be placed upon the forward-looking statements.

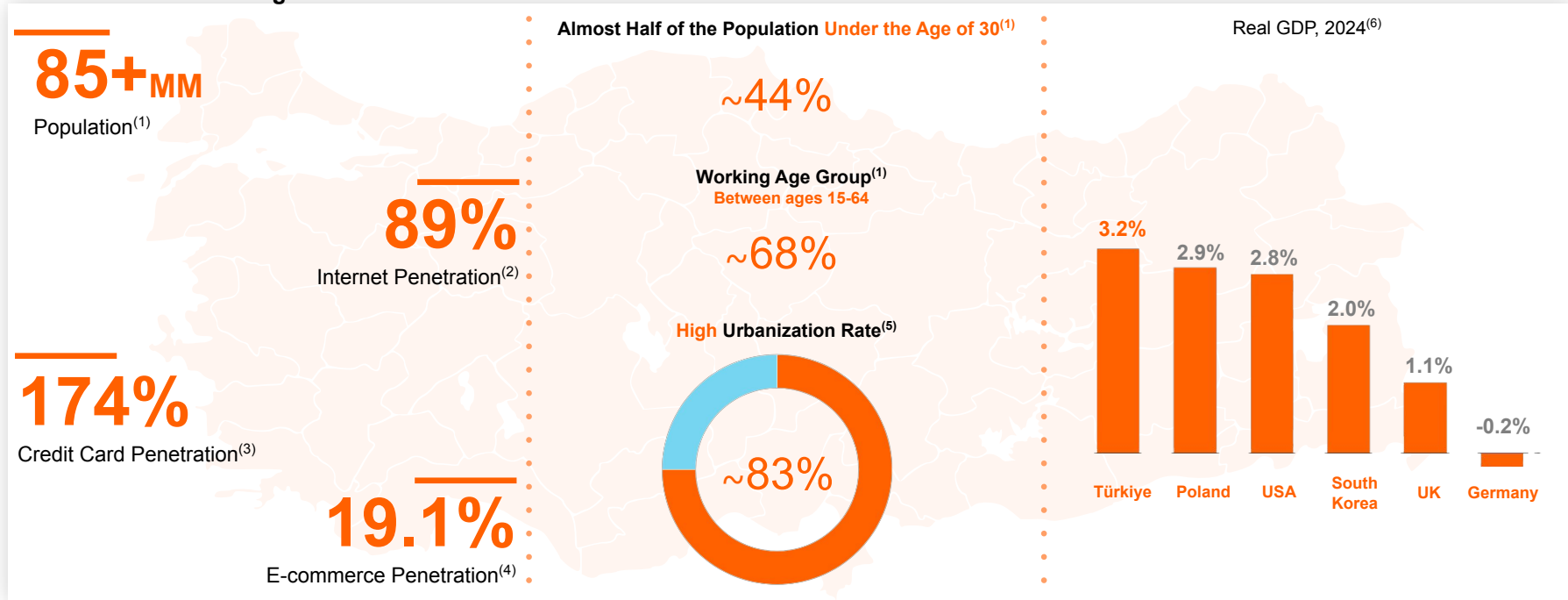
Türkiye: Large and structurally attractive market

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One of the Largest and Most Digital Countries

Young and Urban Demographic

Strong GDP Growth



(1): Turkstat as of December 31, 2024

(2): Turkstat, proportion of internet usage for individuals in the 16-74 age group.

(3): Calculated using the number of credit cards issued and the population aged 15 and over, based on data from TurkStat and the Interbank Card Center of Turkey, 2024.

(4): ETBIS 2024 report, ETBIS - (Electronic Commerce Information System), is Turkish Ministry of Trade's platform to collect, monitor and analyze data on e-commerce activities.

(5): Turkstat, Address-Based Population Registration System Results as of February, 2025

(6): IMF World Economic Outlook Database, dated April, 2025.

Hepsiburada: Unique platform with superior assets and differentiation

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- **NPS: 74⁽³⁾**
- **GMV Growth: 12.1% yoy⁽⁴⁾**
- **EBITDA as % of GMV: 1.1%⁽⁴⁾**
- **Hybrid model (Retail&MP): 30-70%**

Customers

- 12M active customers⁽¹⁾
- Order frequency: 10.5⁽¹⁾
- 23.8M total orders⁽¹⁾
- 3.7M Hepsiburada Premium members⁽²⁾



Merchants

- ~100K active merchants⁽¹⁾
- ~280M SKUs on the platform⁽²⁾
- Hepsiburada My Business Partner app

hepsiburada işOrtağım hepsiAd hepsipay hepsilojistik

Leading Affordability & Payment Solutions

- Buy Now Pay Later
- Shopping loan with partner banks
- Seamless consumer finance through – *Hepsifinans*
- “Always full wallet” with general purpose loans
- Off-platform payments with *Hepsipay* strengthen engagement with Hepsiburada

hepsipay hepsifinans

Superior Delivery Services

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

hepsiJET hepsiJET^{XL}

(1): Figures are as of Q1 2025.

(2): As of December 31, 2024.

(3): NPS is according to the market research of FutureBright at the request of the Company for Q4 2024.

(4): Figures are based on IAS 29 Adjusted figures for FY 2024.

Our Core value drivers identified to maintain sustainable and profitable growth in e-commerce

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1

Commercial Leadership

Partner with brands and merchants for an enhanced offering

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2

State of Art Growth Engine

Marketing engine combining best of local and global practice



3

Strong Customer Loyalty

Best-in-market loyalty program with an active member base

hepsiburada
premium

4

Unmatched Affordability

Widest affordability and payment solutions with partners & Hepsipay

hepsipay
hepsifinans

5

Service Excellence

“Hepsiburada Promise” for service excellence



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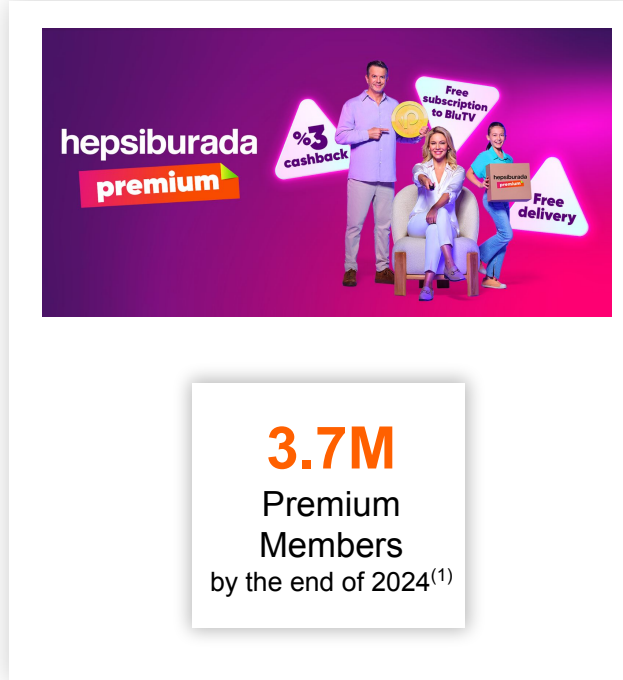
Hepsiburada is a trusted household brand

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Highest Brand NPS among
E-commerce Players in Turkey

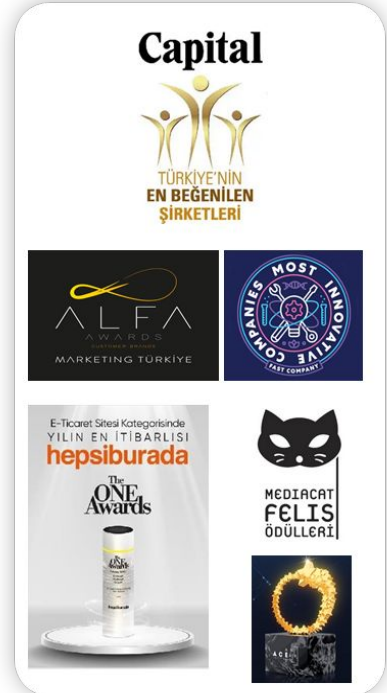


Hepsiburada Premium Program NPS
is even stronger



3.7M
Premium
Members
by the end of 2024⁽¹⁾

Our customers love Hepsiburada ⁽²⁾



Source: Company data unless stated otherwise in notes

Notes

(1): According to the market research of FutureBright at the request of the Company for Q4 2024. 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.

(2): Selected awards won since December 2021.

Hepsipay envisions creating a holistic financial services platform built upon Hepsiburada strengths and addressing the opportunity

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Strong payments & affordability foundation



Target market¹: \$102 bn Pay with Hepsipay

- The **1-click check-out solution** of Turkey for online payments
- The **digital wallet** of Turkey for off-line payments (17.9 mn Hepsipay Wallet base²)



Target market³: \$40 bn

- Most **diverse affordability solutions** at point of sale
- ✓ BNPL
- ✓ Consumer finance
- ✓ Shopping/point of sale loans



A financial services platform building on Hepsiburada strengths

- ✓ **General purpose loans** from multiple banks
- ✓ **SME working capital loans** from multiple banks
- ✓ **Precious metals trading**
- + **Holistic banking services incl. investments** through partnerships
- ✓ **Transfers**
- + **Holistic payments and transfers** through own license and partnerships



Lending /
investments



Payments /
transfers

+ Initiatives in pipeline

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

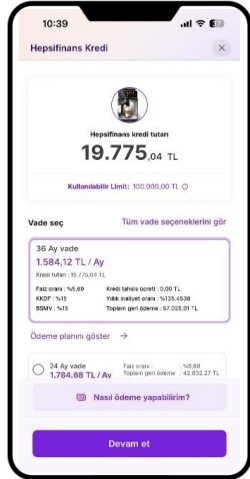
(2): As of December 31, 2024.

(3): Company's estimation for the full year of 2024, based on data published by Banking Regulation and Supervision Agency.

HB Financial Services: The most diverse affordability solutions

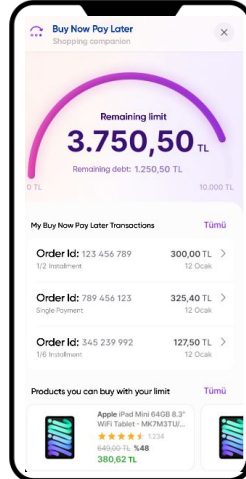
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Inhouse Consumer Loan



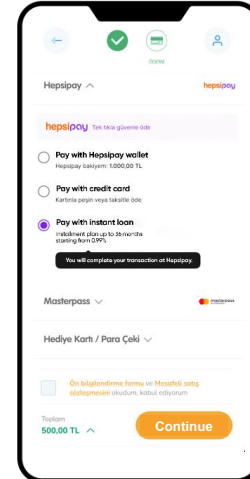
- **Up to 36 months** maturity with consumer finance loans
- **Seamless consumer finance** through Hepsifinans

BNPL



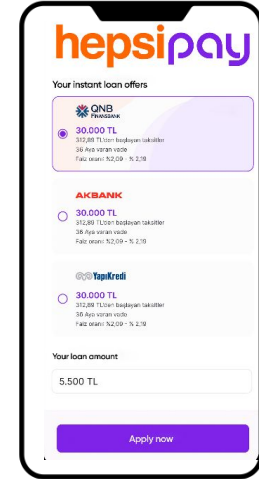
- Buy now and pay in **up to 12 installments**
- Convenience and speed in limit inquiry

Shopping Loan



- **Instant point of sale loans** for Hepsiburada purchases
- **Fast and easy** through integrations with banks

General Purpose Loan



- **Top-up to wallet** with loans through integration with **6 banks**
- **Balance available** for use at any payment point, encouraging demand

Hepsijet: Pivotal in powering our superior delivery service capabilities

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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

Flexible Delivery Options with HJ

- Next-Day Delivery
- Same Day & Scheduled Next-Day Delivery
- Sunday Delivery
- Return Pick-Up Services From Address
- Parcel Live-Tracking
- Delivery to Neighbor
- Delivery Rescheduling
- Change in Delivery Address While en Route
- Cancellation Option While In Transit
- Cash on Delivery (for its third-party customer)
- Oversized parcel delivery

72%
Parcels Delivered
by HJ⁽¹⁾

86.7
NPS
in Q4 2024⁽²⁾

~3.9K
HJ carriers

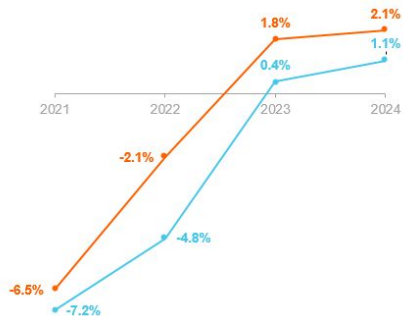
10 HB Warehouses
on a total of **~171K sqm**

Notes: Company data as of Q4 2024.
(1): Based on data for the orders from retail (1P) and Marketplace (3P) operations.
(2): According to our internal survey results.

Profitability achieved through key strengths and cost management

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EBITDA Turnaround



— IAS 29 - Unadjusted EBITDA as a % of GMV
— 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 services business, HepsAd
- 🎯 Increase third-party revenues (off-platform)
- 🎯 Increase non-electronics' GMV
- 🎯 Continue prudent opex approach

(*) Presented in terms of the measuring unit current as of December 31, 2024.

Regulation: Leveling the Playing Field in the Turkish E-commerce Market

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Effective Date	Limits and restrictions introduced	Impact on Hepsiburada
2023	Limits on the total amount of advertising & marketing expenses and customer discounts (max at 2% of previous year's NTV ⁽¹⁾)	Hepsiburada NTV is below the threshold for the year 2024
2024	Restrictions from engaging in certain business operations, such as payments and financial services	Hepsiburada NTV is below the threshold for the year 2024
2024	Banning the sale of private label products for all e-commerce companies	Immaterial (private labels for export/sale through 3rd party/vertical site)
2025	To obtain, and annually renew, an e-commerce license ⁽²⁾ for businesses over certain NTV and AOV thresholds	Hepsiburada will pay a license fee in 2025 calculated over its 2024 NTV

(1): NTV: Net transaction volume. The definition refers to our GMV (in nominal terms) generated in Türkiye excluding cancellations and returns and cargo income.

(2): The effective license fee will be calculated based on a graduated rate of a company's NTV derived from within Türkiye for the prior calendar year, such that the effective license fee applied would be the sum of progressively higher proportions of the e-commerce company's NTV exceeding the thresholds specified in the E-commerce Law.

FY'24 and Q1'25 Results: Continued Upward Trajectory

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	IAS 29-Unadjusted GMV Growth	IAS 29-Unadjusted Gross Contribution Margin	IAS 29-Unadjusted EBITDA as a % of GMV
FY'24	73.8%	12.4% +1.8 pp YoY	2.1% +0.3 pp YoY
Q1'25	18.8%	14.3% +2.3 pp YoY	2.1% -0.3 pp YoY
Adjusted for inflation	GMV Growth	Gross Contribution Margin	EBITDA as a % of GMV
FY'24	12.1%	11.3% +2.1 pp YoY	1.1% +0.7 pp YoY
Q1'25	(14.8%)	12.5% +2.0 pp YoY	0.3% -0.5 pp YoY

Revenue in Q1'25 was TRY 14,386.9 million compared to TRY 15,619.0 million in Q1'24. Loss for Q1'25 was TRY 355.1 million and for Q1'24 was TRY 180.5 million.

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

Business Update

Q1'25 / FY 2024

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Hepsiburada: Most Recommended E-Commerce Brand in Türkiye

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Expanding Active Customers

12M Active Customers⁽¹⁾

~3.7M HB Premium Members⁽²⁾



Increasing Customer Engagement

23.8M Number of Orders⁽³⁾

10.5 Order Frequency⁽⁴⁾



Onboarding New Brands

~100K Active Merchants⁽²⁾

~280M SKUs of Selection⁽²⁾



Highest NPS in the Turkish E-Commerce

74 Net Promoter Score⁽⁵⁾

NUMBER 1
THE MOST RECOMMENDED
E-COMMERCE BRAND
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Note: Figures are at March 31, 2025 unless otherwise indicated. All other figures in single digits are rounded to the nearest digit.

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

(2): As of December 31, 2024.

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

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

(5): According to the market research of FutureBright at the request of the Company. The NPS question is "How likely are you to recommend us on a scale from 0 to 10", and the calculation is to subtract the percentage of detractors (score 0 to 6) from the percentage of promoters (score 9 to 10). The score can be a number from -100 to 100. As of December 31, 2024.

Win With Loyalty:

HB Premium Program Is A Key Factor In Customer Loyalty

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Increasing Adoption

~3.7M

HB Premium members⁽¹⁾

Higher Retention

1.3x

Higher monthly order frequency after joining the program⁽²⁾

Enriched Experience

Partnership

with extra benefits via
Premium co-Branded Yapı
Kredi Bank Worldcard

with access to Warner Bros.
Discovery's rich content
(acquired BluTV)



HBOMAX

(1): As of December 31, 2024.

(2): Comparison of average monthly order frequency of customers before and after joining HB Premium Program during FY 2024.

(3): According to the market research by FutureBright at the request of the Company.

Differentiation With Superior Delivery Services: Offering Hepsijet Services Off-Platform

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Proven Service Excellence

81%
Next day
performance⁽²⁾

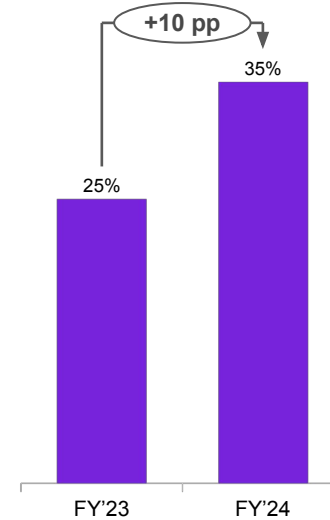
72%
Hepsijet
% Total Parcels
Delivered⁽³⁾

68%
Hepsi XL
% Total Parcels
Delivered⁽⁴⁾

Hepsijet's External Customer Share

HJ – Volume Share of External Customers⁽⁵⁾
(million parcels)

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(1): According to our internal survey results.

(2): Based on data for the orders from retail (1P) for Next Day Delivery. Data for 2024.

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

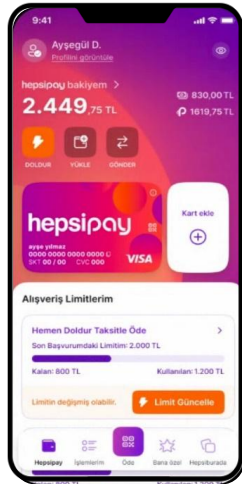
(4): Based on data for the orders from retail (1P) and Marketplace (3P) operations delivered by HJ XL for parcels larger than 40 deciliters.

(5): Total volume from other retailers' operations delivered by Hepsijet within Hepsijet's total volume delivered.

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

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Hepsipay Digital Wallet



17.9M

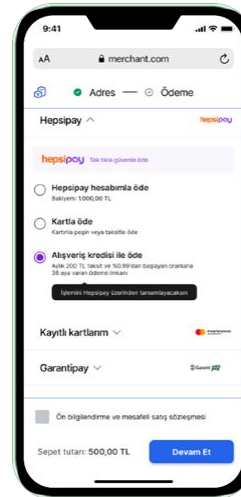
Hepsipay Wallet Customers⁽¹⁾

2.0M

HB prepaid cards issued⁽¹⁾

Target Market: US\$263 bn⁽²⁾ offline payments with cards

Hepsipay's One Click Checkout Solution



hepsipay

140

Retailers already integrated
"Pay with Hepsipay"⁽¹⁾

Target Market: US\$102 bn⁽³⁾ total online payments

(1): As of December 31, 2024.

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

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

Financial Update

Q1'25 / FY 2024

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FY'24 Results and Q1'25 Performance

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	GMV	Gross Contribution Margin	EBITDA as a % of GMV
FY'24	TRY 188.6 Bn 12.1% YoY	11.3% +2.1 pp YoY	1.1% +0.7 pp YoY
Q1'25	TRY 42.7 Bn -14.8% YoY	12.5% +2.0 pp YoY	0.3% -0.5 pp YoY

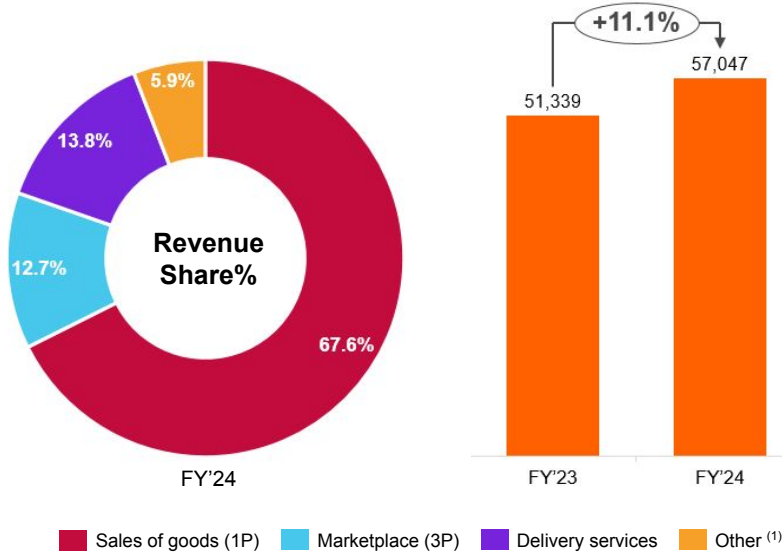
Note: See "Certain Definitions" in the Appendix of this presentation for GMV, EBITDA and Gross Contribution Margin definitions. EBITDA is a non-IFRS measure. For reconciliation to the most comparable IFRS measure, please refer to the Appendix at the end of this presentation.

Revenue Diversification Contributing to Margin Improvement

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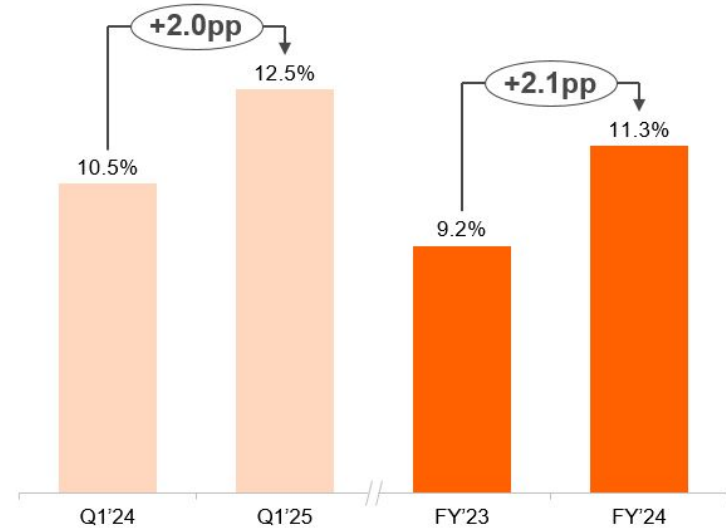
Revenue Breakdown

Revenue
(TRY million)



Gross Contribution Margin

as a % of GMV

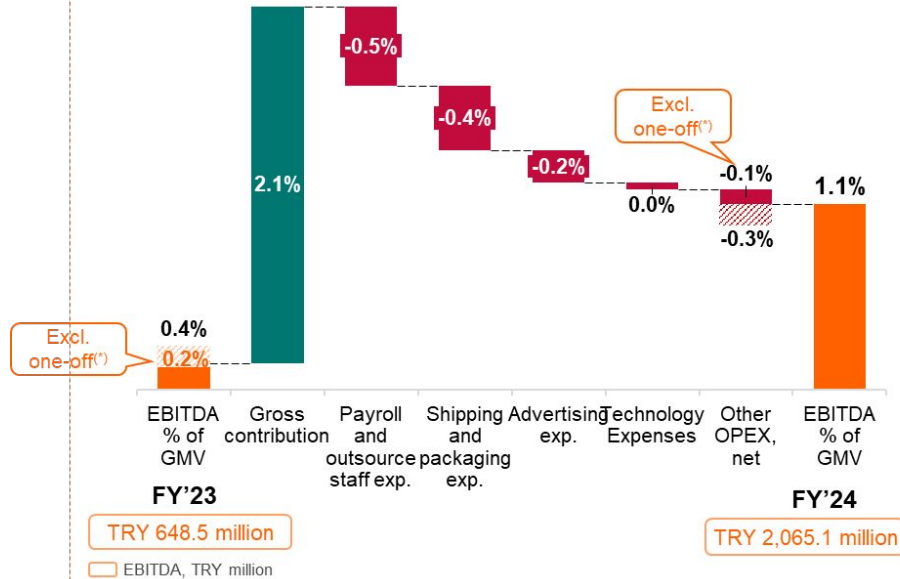


Note: See "Certain Definitions" in the Appendix of this presentation for a definition of Gross Contribution Margin.
(1): Other revenue includes Hepsiburada Premium, Hepsi Lojistik, Hepsipay and other revenue.

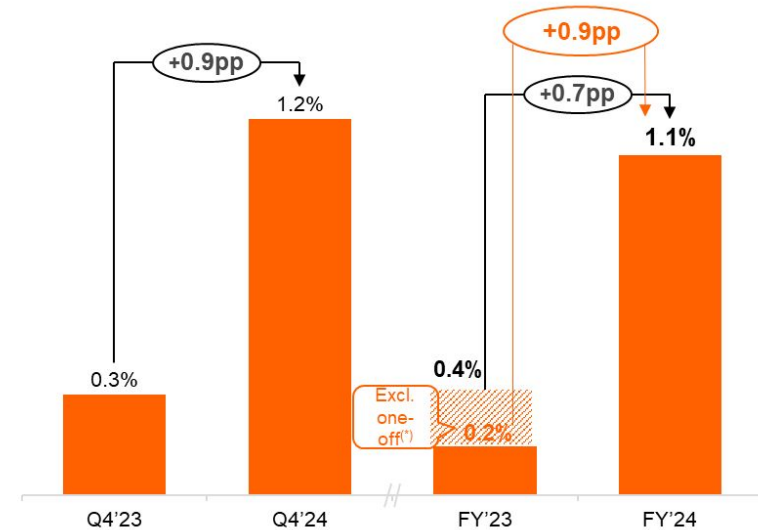
Rising Profitability Through Higher Gross Contribution

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EBITDA as a % of GMV Bridge



EBITDA as a % of GMV



Net loss is TRY 1,604.9 million for 2024 and net income is TRY 109.1 million for 2023. Net loss is TRY 669.1 million for Q4 2024 and net loss is TRY 929.9 million for Q4 2023.

EBITDA and IAS 29-Unadjusted EBITDA are 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.

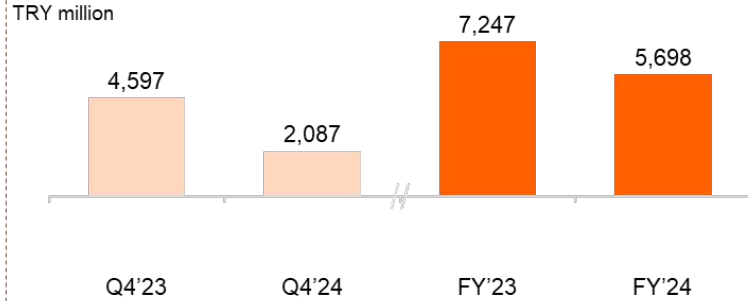
(1): Excluding one-off items.

- 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.

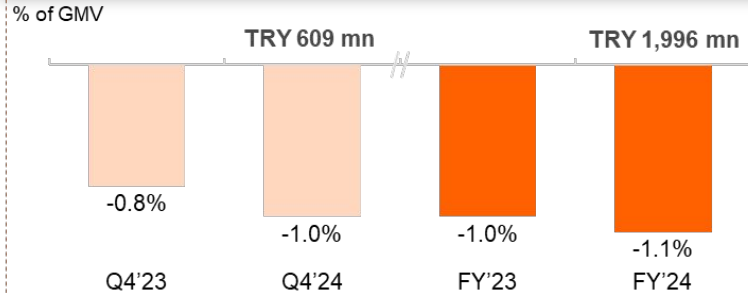
- One-off item in Q3'23 is the recording of US\$3.98 million contribution amount from TurkCommerce towards the settlement of the two class action lawsuits. For additional details, please refer to our Form 6-K, furnished on December 5, 2023.

Maintaining Positive Free Cash Flow

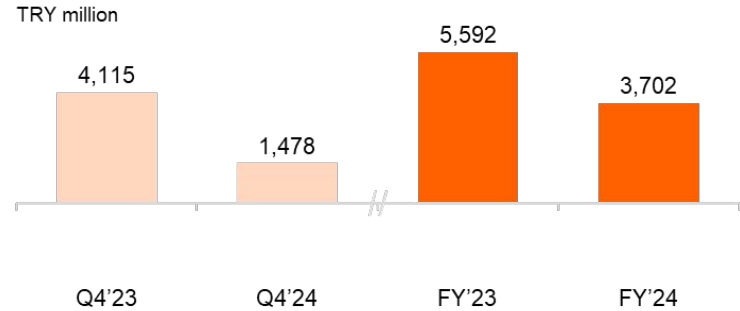
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CAPEX



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.

Appendix

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Building Our Sustainability Targets

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**Joined
the UN Global
Compact**



**Formed
Sustainability
Working Teams**



**2023
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 SDGs



SDG: Sustainable development goals

Summary Financials

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	(Audited)	(Audited)	
TRY million	FY'24	FY'23	YoY
Revenue	57,046.6	51,339.0	11.1%
Gross Contribution	21,389.0	15,549.4	37.6%
<i>Gross Contribution margin⁽¹⁾</i>	<i>11.3%</i>	<i>9.2%</i>	<i>2.1pp</i>
Operating Expenses ⁽²⁾ (Opex)	(57,029.6)	(52,385.7)	8.9%
<i>Opex as a % of GMV</i>	<i>(30.2%)</i>	<i>(31.1%)</i>	<i>0.9pp</i>
(Loss)/ Income for the Period	(1,604.9)	109.1	n.m
EBITDA⁽³⁾	2,065.1	648.5	218.4%
<i>EBITDA as a % of GMV</i>	<i>1.1%</i>	<i>0.4%</i>	<i>0.7pp</i>

Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2024.

Source: Company Data

(1): Gross Contribution represented as a percentage of GMV.

(2): Operating Expenses also includes cost of inventory sold.

(3): For reconciliations to the most comparable IFRS measures, please refer to the Appendix at the end of this presentation.

Consolidated Statements of Comprehensive Income/(Loss)

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(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	Twelve Months Ended	
	audited	unaudited
	1 January - 31 December 2024	1 January - 31 December 2023
Revenues	57,046,561	51,338,956
Cost of inventory sold	(35,657,519)	(35,789,583)
Shipping and packaging expenses	(6,093,426)	(4,799,044)
Payroll and outsource staff expenses	(6,552,654)	(5,059,046)
Advertising expenses	(4,292,018)	(3,505,159)
Technology expenses	(740,631)	(595,096)
Depreciation and amortization	(2,048,138)	(1,695,200)
Other operating income	364,831	691,543
Other operating expenses	(2,010,047)	(1,634,086)
Operating income/(loss)	16,959	(1,046,715)
Financial income	4,017,977	5,110,444
Financial expenses	(7,660,314)	(5,789,668)
Monetary gains/losses	2,020,471	1,834,992
Income/(Loss) before income taxes	(1,604,907)	109,053
Taxation on income	-	-
Income/(Loss) for the period	(1,604,907)	109,053

Note: The financial information for the three months ended December 31, 2024 and 2023 has not been audited or reviewed by the Company's auditors. The financial information for the twelve months ended December 31, 2024 and 2023 has been audited by the Company's auditors. The consolidated financial statements include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with International Financial Reporting Standards ("IFRS") and pursuant to the regulations of the SEC.

Consolidated Statements of Balance Sheet

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(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	audited 31 December 2024	audited 31 December 2023
Assets:		
Current assets:		
Cash and cash equivalents	6,750,179	7,940,833
Restricted cash	135,271	241,563
Financial investments	2,384,743	2,487,275
Trade and loan receivables	5,045,635	3,426,506
Due from related parties	14,559	13,257
Inventories	6,001,460	5,724,600
Contract assets	44,732	32,385
Other current assets	478,113	1,247,885
Total current assets	20,854,692	21,114,304
Non-current assets:		
Property and equipment	831,413	725,854
Intangible assets	3,059,048	2,676,184
Right of use assets	1,299,765	816,496
Loan receivables	87,595	1,154
Other non-current assets	12,405	48,685
Total non-current assets	5,290,226	4,268,373
Total assets	26,144,918	25,382,677
Liabilities:		
Current liabilities:		
Bank borrowings	1,682,686	264,894
Lease liabilities	409,083	223,171
Wallet deposits	177,607	272,027
Trade payables and payables to merchants	14,973,751	15,250,729
Due to related parties	12,941	6,697
Provisions	217,057	117,998
Employee benefit obligations	522,124	417,846
Contract liabilities and merchant advances	1,906,945	2,056,628
Other current liabilities	1,683,832	1,092,066
Total current liabilities	21,586,026	19,702,056
Non-current liabilities:		
Bank borrowings	0	4,055
Lease liabilities	583,686	175,882
Employee benefit obligations	153,780	150,563
Other non-current liabilities	499,946	581,608
Total non-current liabilities	1,237,412	912,108
Total Liabilities	22,823,438	20,614,164
Equity:		
Share capital	719,960	719,960
Other capital reserves	1,100,704	920,759
Share premiums	20,910,909	20,910,909
Treasury shares	(245,217)	(245,217)
Accumulated deficit	(19,164,876)	(17,537,898)
Total equity	3,321,480	4,768,513
Total equity and liabilities	26,144,918	25,382,677

Note: The 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.

Consolidated Statements of Cash Flows

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Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	audited 1 Jan. 2024 – 31 Dec. 2024	audited 1 Jan. 2023 – 31 Dec. 2023
Income/loss before income taxes	(1,604,907)	109,053
Adjustments to reconcile loss before income taxes to cash flows from operating activities:	9,232,046	9,351,057
Interest and commission expenses	7,519,335	4,625,821
Depreciation and amortization	2,048,138	1,695,200
Interest income on time deposits	(1,729,070)	(727,747)
Interest income on credit sales	(1,373,524)	(537,512)
Interest income on financial investments	(1,676)	(1,709)
Provision for unused vacation liability	41,712	113,671
Provision for personnel bonus	448,108	338,100
Provision for legal cases	18,211	26,860
Provision for doubtful receivables	258,335	70,812
Provision for loan receivables	160,138	-
Provision for impairment of trade goods, net	(17,610)	50,290
Provision for post employment benefits	69,756	83,226
Provision for share based payment	179,945	153,622
Adjustment for impairment loss of financial investments	(127,621)	(342,921)
Provision competition board penalty	-	(182,768)
Provision for license fee	180,023	-
Provision for Settlement of Legal Proceedings	-	-
Provision for Turkish Capital Markets Board fee	-	34,691
Contribution income for settlement	-	(175,882)
Net foreign exchange differences	(515,346)	(412,612)
Change in provisions due to inflation	(257,708)	(427,350)
Monetary effect on non operating activities	2530500	4968065
Changes in net working capital		
Change in trade payables and payables to merchants	(226,349)	1,507,389
Change in inventories	(354,311)	(1,695,855)
Change in trade and loan receivables	(2,058,653)	(2,091,389)
Change in contract liabilities and merchant advances	(149,683)	419,829
Change in contract assets	(12,347)	4,128
Change in other liabilities	415,684	422,874
Change in other assets and receivables	825,903	106,786
Change in due from related parties	(1,302)	(9,171)
Change in due to related parties	6,244	(12,407)
Post employment benefits paid	(35,363)	(29,923)
Payments for concluded litigation	(69,354)	(569,984)
Payments for personnel bonus	(272,719)	(253,671)
Payments for unused vacation liabilities	(8,861)	(16,222)
Collections of doubtful receivables	11,650	3,448
Net cash provided by/ used in operating activities	5,697,678	7,246,542
Investing activities:		
Purchases of property and equipment and intangible assets	(2,010,546)	(1,665,725)
Proceeds from sale of property and equipment	14,788	10,913
Purchase of financial instruments	(6,428,347)	(7,323,109)
Proceeds from sale of financial investment	6,147,437	4,948,695
Interest income on time deposits and financial instruments	1,728,887	741,307
Interest received on credit sales	1,442,488	964,826
Net cash used in investing activities	894,707	(2,423,093)
Financing activities:		
Proceeds from borrowings	5,223,438	833,354
Repayment of borrowings	(3,791,221)	(548,283)
Interest and commission paid	(6,826,806)	(4,579,850)
Lease payments	(471,348)	(443,929)
Cash outflows from purchase of treasury shares	-	(69,335)
Net cash used in financing activities	(5,865,937)	(4,807,843)
Net increase/(decrease) in cash and cash equivalents	726,448	15,606
Cash and cash equivalents at 1 January	7,939,626	12,512,914
Effects of exchange rate changes on cash and cash equivalents and restricted cash	49,919	251,829
Inflation effect on cash and cash equivalents	(1,967,204)	(4,840,723)
Cash and cash equivalents at 31 December	6,748,789	7,939,626

Note: The 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.

Non-IFRS Metrics Reconciliation (I/IV)

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EBITDA

(TRY million)	Twelve months ended December 31,	
	2024	2023
(Loss)/income for the period	(1,604.9)	109.1
Taxation on income	0.0	0.0
Financial income	4,018.0	5,110.4
Financial expenses	(7,660.3)	(5,789.7)
Depreciation and amortization	(2,048.1)	(1,695.2)
Monetary gains/(losses)	2,020.5	1,835.0
EBITDA	2,065.1	648.5

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2024.

Non-IFRS Metrics Reconciliation (II/IV)

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IAS 29-Unadjusted EBITDA

(TRY million)	Twelve months ended December 31,					
	2024	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted	2023	Reversal of IAS 29 Adjustment	IAS 29 Unadjusted
			2024			2023
(Loss)/income for the period	(1,604.9)	(916.9)	(688.0)	109.1	(620.0)	729.1
Taxation on income	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	4,018.0	418.7	3,599.3	5,110.4	2,303.0	2,807.4
Financial expenses	(7,660.3)	(773.0)	(6,887.3)	(5,789.7)	(2,477.4)	(3,312.3)
Depreciation and amortization	(2,048.1)	(1,085.8)	(962.3)	(1,695.2)	(1,179.7)	(515.5)
Monetary gains/(losses)	2,020.5	2,020.5	0.0	1,835.0	1,835.0	0.0
IAS 29-Unadjusted EBITDA			3,562.3			1,749.5

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2024.

Non-IFRS Metrics Reconciliation (III/IV)

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Revenue

(TRY million)	Twelve months ended December 31,	
	2024	2023
Revenue	57,046.6	51,339.0
Reversal of IAS 29 adjustment	6,437.1	22,046.1
IAS 29-Unadjusted Revenue	50,609.5	29,292.9

Gross Contribution

(TRY million)	Twelve months ended December 31,	
	2024	2023
Revenue	57,046.6	51,339.0
Cost of inventory sold	(35,657.5)	(35,789.6)
Gross Contribution	21,389.0	15,549.4
Reversal of IAS 29 adjustment	653.3	5,324.4
IAS 29-Unadjusted Gross Contribution	20,735.7	10,225.0

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2024.

For additional details on the use of non-IFRS financial measures and a reconciliation to IFRS, please refer to our Form 6-K, furnished on April 30, 2025.

Non-IFRS Metrics Reconciliation (IV/IV)

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Free Cash Flow

(TRY million)	Twelve months ended December 31,	
	2024	2023
Net cash provided by operating activities	5,697.7	7,246.5
Capital expenditures	(2,010.5)	(1,665.7)
Proceeds from the sale of property and equipment	14.8	10.9
Free Cash Flow	3,701.9	5,591.7

Net Working Capital

(TRY million)	As of December 31, 2024	As of December 31, 2023
Current assets	20,854.7	21,114.3
Cash and cash equivalents	(6,750.2)	(7,940.8)
Financial investments	(2,384.7)	(2,487.3)
Current liabilities	(21,586.0)	(19,702.1)
Bank borrowings, current	1,682.7	264.9
Lease liabilities, current	409.1	223.2
Net Working Capital	(7,774.5)	(8,527.8)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at December 31, 2024.

For additional details on the use of non-IFRS financial measures and a reconciliation to IFRS, please refer to our Form 6-K, furnished on April 30, 2025.

Summary Financials

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	(unaudited)	(unaudited)	
TRY million	Q1'25	Q1'24	YoY
Revenues	14,386.9	15,619.0	(7.9%)
Gross Contribution	5,322.4	5,253.5	1.3%
<i>Gross Contribution margin⁽¹⁾</i>	<i>12.5%</i>	<i>10.5%</i>	<i>2.0 pp</i>
Net Operating Expenses⁽²⁾ (Opex)	(14,935.4)	(15,754.1)	(5.2%)
<i>Net Opex as a % of GMV</i>	<i>(34.9%)</i>	<i>(31.4%)</i>	<i>(3.5pp)</i>
Operating Income/ (Loss)	(548.5)	(135.1)	n.m.
Income/ (Loss) for the Period	(355.1)	(180.5)	96.7%
EBITDA⁽³⁾	108.8	399.6	(72.8%)
<i>EBITDA as a % of GMV</i>	<i>0.3%</i>	<i>0.8%</i>	<i>(0.5pp)</i>

Amounts expressed in million Turkish lira (TRY) in terms of the purchasing power of the TRY at March 31, 2025.

Source: Company Data
 Note: See "Certain Definitions" in the Appendix of definitions of Gross Contribution, Gross Contribution Margin, EBITDA and EBITDA as % of GMV.
 (1): Gross Contribution represented as a percentage of GMV.
 (2): Operating Expenses also includes cost of inventory sold.
 (3): EBITDA is a non-IFRS measure. For reconciliations to the most comparable IFRS measures, please refer to the Appendix at the end of this presentation.

Consolidated Statements of Comprehensive Income/(Loss)

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(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2025)

	Three months ended	
	31 March 2025	31 March 2024
	(unaudited)	(unaudited)
Revenues	14,386,929	15,619,036
Operating expenses		
Cost of inventory sold	(9,064,567)	(10,365,506)
Shipping and packaging expenses	(1,642,728)	(1,694,467)
Payroll and outsource staff expenses	(1,892,582)	(1,653,405)
Advertising expenses	(950,341)	(987,145)
Technology expenses	(164,038)	(180,215)
Depreciation and amortization	(657,329)	(534,713)
Other operating income	106,537	84,179
Other operating expenses	(670,390)	(422,872)
Operating (loss)/ income	(548,509)	(135,108)
Financial income	977,044	1,131,199
Financial expenses	(1,776,855)	(1,855,384)
Monetary gains	993,236	678,745
(Loss)/income before income taxes	(355,084)	(180,548)
Taxation on income		
(Loss)/income for the period	(355,084)	(180,548)
Basic and diluted income/(loss) per share	(1.1)	(0.6)
Other comprehensive loss:		
Items that will not be reclassified to profit or loss in subsequent period: Actuarial gains/(losses) arising on remeasurement of post-employment benefits	-	(42.0)
Items that will be reclassified to profit or loss in subsequent period:		
Changes in the fair value of debt instruments at fair value through other comprehensive income	-	-
Total comprehensive loss for the period	(355,084)	(180,590)

Note: The financial information for the ended March 31, 2025 and 2024 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 International Financial Reporting Standards ("IFRS") and pursuant to the regulations of the SEC.

Consolidated Statements of Balance Sheet

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(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 31 March 2025)

	31 March 2025	31 December 2024
	(unaudited)	(unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	6,695,759	7,429,433
Restricted cash	139,135	148,883
Financial investments	597,583	2,624,714
Trade and loan receivables	5,095,401	5,553,365
Due from related parties	0	16,024
Inventories	7,003,661	6,605,373
Contract assets	48,613	49,233
Other current assets	773,948	526,224
Total current assets	20,354,100	22,953,249
Non-current assets:		
Property and equipment	850,716	915,077
Intangible assets	3,438,642	3,366,873
Right of use assets	1,569,265	1,430,558
Trade and loan receivables	108,873	96,409
Other non-current assets	52,785	13,653
Total non-current assets	6,020,281	5,822,570
Total assets	26,374,381	28,775,819
LIABILITIES AND EQUITY		
Current liabilities:		
Bank borrowings	1,522,892	1,852,011
Lease liabilities	508,792	450,248
Wallet deposits	200,341	195,479
Trade payables and payables to merchants	15,449,812	16,480,525
Due to related parties	0	14,244
Provisions	81,739	238,899
Employee benefit obligations	337,775	574,664
Contract liabilities and merchant advances	1,860,657	2,098,836
Other current liabilities	1,675,660	1,853,269
Total current liabilities	21,637,668	23,758,175
Non-current liabilities:		
Lease liabilities	716,342	642,421
Employee benefit obligations	166,707	169,255
Other non-current liabilities	509,973	550,252
Total non-current liabilities	1,393,022	1,361,928
Equity:		
Share capital	792,408	792,408
Other capital reserves	1,254,524	1,211,465
Share premiums	23,015,125	23,015,125
Treasury shares	(269,892)	(269,892)
Accumulated deficit	(21,448,474)	(21,093,390)
Total equity	3,343,691	3,655,716
Total equity and liabilities	26,374,381	28,775,819

Note: The financial information as of March 31, 2025 and December 31, 2024 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 International Financial Reporting Standards ("IFRS") and pursuant to the regulations of the SEC.

Consolidated Statements of Cash Flows

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

	1 January – 31 March 2025 (unaudited)	1 January – 31 March 2024 (unaudited)
Loss before income taxes	(355,084)	(180,548)
Adjustments to reconcile income before income taxes to cash flows from operating activities:	2,498,589	2,802,819
Interest and commission expenses	1,673,490	1,641,501
Depreciation and amortization	657,329	534,713
Interest income on time deposits	(337,405)	(201,332)
Interest income on financial investments	(2,891)	(907)
Interest income on credit sales	(448,527)	(392,474)
Provision for unused vacation liability	71,536	47,039
Provision for personnel bonus	277,602	191,593
Provision for legal cases	1,359	740
Provision for doubtful receivables	181,793	42,126
Provision for impairment of trade goods, net	13,664	29,280
Provision for post-employment benefits	22,463	20,789
Provision for share based payment	43,059	34,656
Fair value gains of financial investments	(3,462)	(54,374)
Provision for license fee	45,464	-
Provision for Turkish Capital Markets Board fee	-	1,014
Net foreign exchange differences	(138,271)	(327,206)
Monetary gains on provisions	(118,479)	(97,327)
Monetary losses on non-operating activities	559,865	1,332,988
Changes in net working capital		
Change in trade payables and payables to merchants	(970,405)	(149,581)
Change in inventories	(512,960)	(639,842)
Change in trade and loan receivables	341,188	(297,120)
Change in contract liabilities and merchant advances	(238,179)	260,504
Change in contract assets	620	(11,361)
Change in other liabilities	(213,030)	350,990
Change in other assets and receivables	(289,572)	191,941
Change in due from related parties	16,024	775
Change in due to related parties	(14,244)	1,868
Post-employment benefits paid	(9,224)	(10,743)
Payments for concluded litigation	(1,037)	(6,896)
Payments for personnel bonus	(425,225)	(300,161)
Payments for unused vacation liabilities	(10,678)	(2,217)
Payments for license fee	(180,023)	-
Collections of doubtful receivables	25,996	-
Net cash (used in)/provided by operating activities	(337,234)	2,010,428
Investing activities:		
Purchases of property and equipment and intangible assets	(595,966)	(592,536)
Proceeds from sale of property and equipment	1,360	3,993
Purchase of financial investments	(320,673)	(6,950,933)
Proceeds from sale of financial investments	2,365,984	3,574,232
Interest received on credit sales	398,970	354,766
Interest income on time deposits and financial investments	321,248	195,016
Net cash (used in)/provided by investing activities	2,170,923	(3,415,462)
Financing activities:		
Proceeds from borrowings	1,094,556	344,849
Repayment of borrowings	(1,317,059)	(167,596)
Interest and commission paid	(1,479,708)	(1,481,319)
Lease payments	(225,349)	(105,459)
Net cash used in financing activities	(1,927,560)	(1,409,525)

Note: The financial information for the months ended March 31, 2025 and 2024 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 International Financial Reporting Standards ("IFRS") and pursuant to the regulations of the SEC.

Non-IFRS Metrics Reconciliation (I/IV)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at March 31, 2025.

EBITDA

	Three months ended March 31,	
	2025	2024
Net loss for the period	(355.1)	(180.5)
Taxation on income	-	-
Financial income	977.0	1,131.2
Financial expenses	(1,776.9)	(1,855.4)
Depreciation and amortization	(657.3)	(534.7)
Monetary gains	993.2	678.7
EBITDA	108.8	399.6

Non-IFRS Metrics Reconciliation (II/IV)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at March 31, 2025.

IAS 29-Unadjusted EBITDA

(TRY in millions)	Three months ended Mar 31, 2025			Three months ended Mar 31, 2024		
	2025	Reversal of IAS 29	IAS 29 Unadjusted 2025	2024	Reversal of IAS 29	IAS 29 Unadjusted 2024
Net loss for the period	(355.1)	(37.0)	(318.1)	(180.5)	(283.9)	103.4
Taxation on income	0.0	0.0	0.0	0.0	0.0	0.0
Financial income	977.0	23.7	953.4	1,131.2	343.7	787.5
Financial expenses	(1,776.9)	(0.5)	(1,776.3)	(1,855.4)	(527.4)	(1,328.0)
Depreciation and amortization	(657.3)	(291.3)	(366.0)	(534.7)	(343.3)	(191.4)
Monetary gain/(loss)	993.2	993.2	0.0	678.7	678.7	0.0
EBITDA	108.8	(762.1)	870.9	399.6	(435.7)	835.3

Non-IFRS Metrics Reconciliation (III/IV)

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REVENUES

(in TRY million unless indicated otherwise)	Three months ended Mar 31,		
	2025	2024	y/y %
Revenue	14,386.9	15,619.0	(7.9%)
Reversal of IAS 29 adjustment	344.9	4,706.4	(92.7%)
IAS 29 - Unadjusted Revenue	14,042.0	10,912.6	28.7%

GROSS CONTRIBUTION

(in TRY million unless indicated otherwise)	Three months ended Mar 31,		
	2025	2024	y/y %
Revenue	14,386.9	15,619.0	(7.9%)
Cost of inventory sold	(9,064.6)	(10,365.5)	(12.6%)
Gross Contribution	5,322.4	5,253.5	1.3%
Reversal of IAS 29 adjustment	(657.0)	1,028.5	(163.9%)
IAS 29 - Unadjusted Gross Contribution	5,979.4	4,225.0	41.5%

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at March 31, 2025.

For additional details on the use of non-IFRS financial measures and a reconciliation to IFRS, please refer to our Form 6-K, furnished on December 10, 2024.

Non-IFRS Metrics Reconciliation (IV/IV)

Free Cash Flow

	Three months ended March 31,	
	2025	2024
Net cash provided by operating activities	(337.2)	2,010.4
Capital expenditures	(596.0)	(592.5)
Proceeds from the sale of property and equipment	1.4	4.0
Free Cash Flow	(931.8)	1,421.9

Net Working Capital

	As of March 31, 2025	As of December 31, 2024
Current assets	20,354.1	22,953.2
Cash and cash equivalents	(6,695.8)	(7,429.4)
Financial investments	(597.6)	(2,624.7)
Current liabilities	(21,637.7)	(23,758.2)
Bank borrowings, current	1,522.9	1,852.0
Lease liabilities, current	508.8	450.2
Net Working Capital	(6,545.2)	(8,556.8)

Amounts expressed in million of Turkish lira (TRY) in terms of the purchasing power of the TRY at March 31, 2025.

For additional details on the use of non-IFRS financial measures and a reconciliation to IFRS, please refer to our Form 6-K, furnished on December 10, 2024.

Certain Definitions

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

- **GMV** as gross merchandise value which refers to the total value of orders/products sold through our platform over a given period of time (including 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;
- **IAS 29-Unadjusted GMV** as GMV presented on an unadjusted for inflation basis;
- **Marketplace GMV** as total value of orders/products sold through our Marketplace over a given period of time (including VAT 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 Revenue** as Revenue presented on an unadjusted for inflation basis;
- **IAS 29-Unadjusted Gross Contribution** as Gross Contribution presented on an unadjusted for inflation basis;
- **Gross Contribution margin** as Gross Contribution represented as a percentage of GMV;
- **IAS 29-Unadjusted EBITDA** as EBITDA presented on an unadjusted for inflation basis;
- **EBITDA as a percentage of GMV** as EBITDA represented as a percentage of GMV;
- **IAS 29-Unadjusted EBITDA as a percentage of GMV** as IAS 29-Unadjusted EBITDA represented as a percentage of IAS 29-Unadjusted GMV;
- **Number of orders** as the number of orders we received through our platform including returns and cancellations;
- **Number of orders (excluding digital products and HepsExpress)** as the number of orders we received through our platform including returns and cancellations but excluding orders for digital products and orders made on HepsExpress;
- **Order Frequency** as the average number of orders per Active Customer over a 12-month period preceding the relevant date;
- **Active Merchant** as merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations;
- **Active Customers** as users (both unregistered users and members) who have purchased at least one item listed on our platform within the 12-month period preceding the relevant date, including returns and cancellations;
- **Digital products** as non-cash games on our platform, such as sweepstakes and gamified lotteries, game pins and codes, gift vouchers, and the first monthly payment of Hepsiburada Premium membership subscription; and
- **Average order value (excluding digital products)** as GMV divided by the number of orders in a given period, excluding digital products from the nominator and the denominator.

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

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