

ÜNLÜ Yatırım Holding A.Ş.

1Q22 Consolidated Results and Executive Review

ÜNLÜ & Co Capital Markets Day
Istanbul | May 2022



ÜNLÜ & Co



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38,7 mn TL Net Profit (%245 y/y)

I Q22 Comprehensive Income: 43,9 mn TL

112,8 mn TL Revenues (*)

64% increase compared to the same period of the previous year.

%24,7 Return on Equity

700 basis points increase compared to the same period of the previous year.



1,032 mn TL

Consolidated assets, y/y +%77

Important Themes

I Q22 was a successful period compared to last year's first and last quarters.

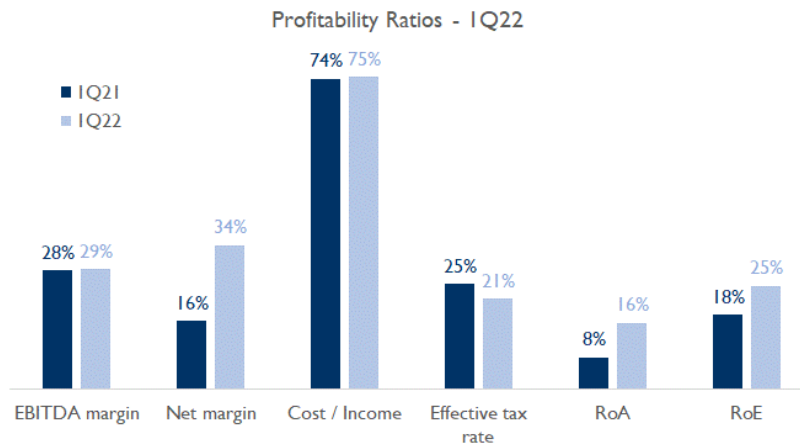
We have completed the quarter in line with our strategic goals which we put forward at the beginning of 2022. (compatible with our revenue, profit and profitability goals for 2022)

Each of the 4 main business lines made a balanced contribution to the financial performance.

Warrant Issuer and Market Maker activities in cooperation with Goldman Sachs continue with new assets and issues.

Our digital transformation process continues.

%34 Net Profit Margin, %16 Return on Assets



(*): Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net)



Financial Statements and Performance



112,5 mn TL
Core Revenues

38,7 mn TL
1Q22 Profit

%82
Share of Regular Revenues



1.032 mn TL
Total Assets

651 mn TL
Shareholder's Equity

%24,4 (*) ()**
Return on Equity



8,5 bn TL
DAHA AuM

1,5 bn TL
Investment
Funds

274 mn TL
Alternative
Investments

4,0 bn TL
NPL Portfolio
Principal Amount



492
Employees

% 52-48
Female-Male

3 countries, 6 offices
Istanbul, Ankara, Izmir, London, New York

(*) TTM: Trailing 12 Months

(**): Calculated considering the effect of the initial public offering on the shareholders' equity.

In 1Q22, Core Revenues (*) increased by 64% y/y and reached 112.5 mn TL. Comprehensive income reached 43.9 mn TL (y/y 148%).

Summary Income Statement (TL)	1Q22	4Q21	ΔQoQ	1Q21	ΔQoY	3-TTM-22	12-TTM-21	ΔTrailing
Core operating revenues	112.5	101.9	10%	68.4	64%	344.3	300.3	15%
Marketing, selling and distribution expenses	-5.4	-6.9	-22%	-4.3	26%	-20.6	-19.6	6%
General administrative expenses	-78.8	-81.7	-3%	-46.8	69%	-258.1	-226.1	14%
Other operating income	0.2	-0.2	↑	0.9	-78%	1.3	1.9	-35%
Other operating expense	0.0	-0.6	↑	-0.4	-99%	-0.5	-0.9	-40%
Operating profit	28.5	12.5	127%	17.9	59%	66.2	55.7	19%
Gains on investments booked with equity method	0.1	3.9	-97%	-0.1	↑	5.3	5.1	5%
Income from investment activities	0.0	28.4	↓	0.0	↑	28.4	28.4	0%
Expenses from investment activities	0.0	-3.6	↓	0.0	↑	-3.6	-3.6	0%
Profit before Financial Income	28.6	41.3	-31%	17.8	61%	96.4	85.6	13%
Financial income	79.4	114.1	-30%	32.2	147%	237.2	189.9	25%
Financial expenses	-58.6	-97.3	-40%	-35.0	68%	-188.7	-165.1	14%
Profit Before Tax	49.4	58.1	-15%	14.9	230%	144.8	110.4	31%
Tax expense	10.6	14.3	-26%	3.7	183%	37.6	30.8	22%
Net Profit for the Period	38.7	43.8	-11%	11.2	246%	107.2	79.6	35%
Controlling interests	38.8	43.8	-11%	11.2	246%	107.2	79.6	35%
Non-controlling interest	-0.01	-0.02	↑	0.00	↑	-0.03	-0.02	↑
Other comprehensive income	5.1	27.6	-81%	6.5	-21%	33.5	34.8	-4%
Total comprehensive income	43.9	71.4	-39%	17.7	148%	140.6	114.5	23%

Source: 31 March 2022 Consolidated Financial Statements

(*): Core Operating Revenues = Gross Profit

(**): TTM: Trailing 12 Months

Extended Revenues (*) at 112,8 mn TL, EBITDA at 32,3 mn TL, Net profit at 38,7 mn TL. EBITDA Margin reached 29%, the Profit Margin is healthy at 34%, and the RoE is around 25%.

Operational profitability	1Q22	4Q21	ΔQoQ	1Q21	ΔQoY	3-TTM-22	12-TTM-21	ΔTrailing
Extended operational revenues	112.8	129.8	-13%	68.8	64%	375.2	331.2	13.3%
Overall revenues	133.6	146.6	-9%	66.0	102%	423.6	356.0	19.0%
Comprehensive Revenues	138.7	174.2	-20%	72.5	91%	457.1	390.9	16.9%
EBITDA	32.3	44.5	-27%	19.4	66%	108.4	95.6	13.4%
Amortisation costs	3.7	3.2	14%	1.7	120%	12.0	10.0	20.0%
Net Profit for the Period	38.7	43.8	-11%	11.2	246%	107.2	79.6	34.6%
Operating expenses	-84.2	-88.5	-5%	-51.0	65%	-278.8	-245.6	13.5%

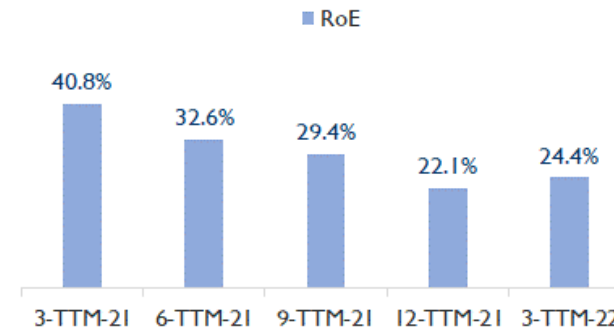
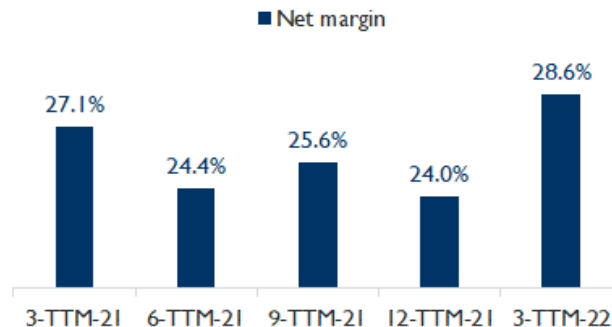
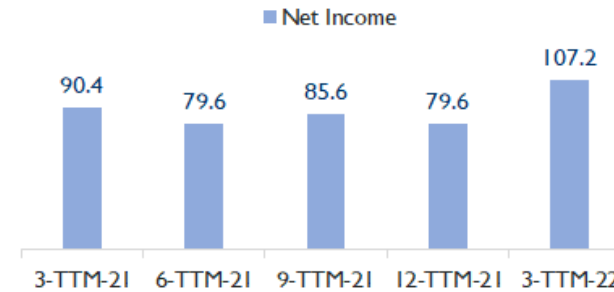
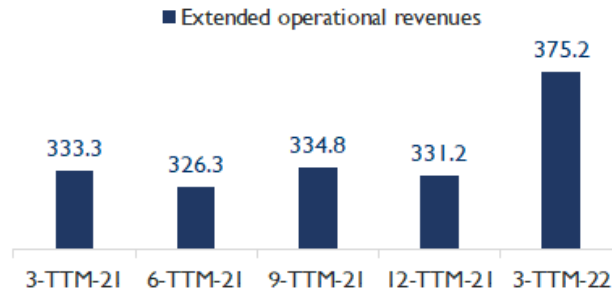
Profitability	1Q22	4Q21	ΔQoQ	1Q21	ΔQoY	3-TTM-22	12-TTM-21	ΔTrailing
EBITDA margin	29%	34%	-5.7 pps	28%	0.4 pps	29%	29%	0.0 pps
Net margin	34%	34%	0.6 pps	16%	18.1 pps	29%	24%	4.5 pps
Cost / Income	75%	68%	6.4 pps	74%	0.5 pps	74%	74%	0.1 pps
Effective tax rate	21%	25%	-3.1 pps	25%	-3.6 pps	26%	28%	-1.9 pps
RoA	15.7%	20.0%	-4.3 pps	8%	8.2 pps	14.1%	12%	2.4 pps
RoE	24.7%	30.7%	-6.0 pps	18%	7.0 pps	24.4%	22%	2.3 pps

Source: 31 March 2022 Consolidated Financial Statements

(*): Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net)

(**): TTM: Trailing 12 Months

Trailing Extended Revenues (*) reached its historical peak and exceeded 375 mn TL.



(*): Extended Revenues = Core Revenues + Other Operating Income (net) + Income from Investment Activities (net)

(**): TTM: Trailing 12 Months

As of 1Q22, the consolidated assets reached 1,032 mn TL (y/y +77%), financial leverage decreased, shareholders' equity reached 651 mn TL (y/y +148%).

Summary Balance Sheet (mio TL)	3M22	3M21	ΔYoY	12M21	ΔYtD	12M21	ΔQoQ
Total Assets	1,032	584	77%	939	10%	939	10%
Current Assets	804	376	114%	702	15%	702	15%
Fixed Assets	228	208	9%	237	-4%	237	-4%
Liabilities	382	322	19%	332	15%	332	15%
Short-term liabilities	324	243	33%	271	20%	271	20%
Long-term liabilities	58	79	-27%	61	-6%	61	-6%
Shareholders' equity	651	262	148%	607	7%	607	7%
Controlling interest	651	262	148%	607	7%	607	7%
Non-controlling interests	0	0	↑	0	↑	0	↑
Total Liabilities and Shareholders' equity	1,032	584	77%	939	10%	939	10%

Liquidity and Debt Service	3A22	3A21	ΔYoY	12A21	ΔYtD	12A21	ΔQoQ
Cash and cash-Like Assets	659	295	123%	572	15%	572	15%
Cash ratio: Cash and alike / Total liabilities	1.7 x	0.9 x	81.0 pps	1.7 x	0.6 pps	1.7 x	0.6 pps
Current ratio: Cash and alike / Short-term liabilities	2.0 x	1.2 x	81.9 pps	2.1 x	-7.6 pps	2.1 x	-7.6 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	0.6 x	0.4 x	18.2 pps	1.0 x	-43.2 pps	1.0 x	-43.2 pps

Leverage and Debtiness	3A22	3A21	ΔYoY	12A21	ΔYtD	12A21	ΔQoQ
Total Liabilities / Shareholders' equity	0.6 x	1.2 x	-64.1 pps	0.5 x	3.9 pps	0.5 x	3.9 pps
Equity / Total assets	63%	45%	18.1 pps	65%	-1.6 pps	65%	-1.6 pps
Total Liabilities / Total assets	37%	55%	-18.1 pps	35%	1.6 pps	35%	1.6 pps

Source: 31 March 2022 Consolidated Financial Statements

(*): Cash and Cash Equivalent Assets: Cash + Short term financial assets + Short term commercial loans to customers + short term part of the NPL portfolio

Revenues from core business lines reached 112.5 mn TL in 1Q22 (y/y +65%). The determinant of revenues was the NPL Business Line. There were balanced contributions from Investment Advisory and IS.

Revenues by Business Line (mio TL)	1Q22	4Q21	ΔQoQ	1Q21	ΔQoY	3-TTM-22	12-TTM-21	ΔTrailing
Corporate Finance	13.0	10.1	28%	8.5	52%	45.2	40.8	11%
Institutional Sales	16.9	13.4	27%	11.4	48%	41.1	35.6	15%
Financial Advisory and Weath Management	22.7	18.5	22%	15.9	43%	62.9	56.2	12%
DAHA	20.4	16.8	21%	13.7	49%	56.4	49.7	13%
Capital markets services	11.4	10.2	11%	8.4	35%	30.9	27.9	11%
OTC and Treasury offerings	6.2	4.0	55%	2.4	159%	15.9	12.1	32%
Global markets	2.8	2.6	7%	2.9	-4%	9.6	9.7	-1%
Fund and Portfolio Management	2.3	1.7	35%	2.2	5%	6.6	6.5	2%
NPL	52.7	50.2	5%	27.7	90%	167.2	142.2	18%
Treasury and other	7.3	9.7	-25%	4.9	51%	28.0	25.5	10%
Treasury	6.6	9.9	-33%	4.4	52%	26.2	23.9	9%
Alternatif Investments	0.7	-0.2	↑	0.5	40%	1.8	1.6	13%
Core operating revenues	112.5	101.9	10%	68.4	65%	344.4	300.3	15%
Recurring revenues	92.3	89.5	3%	56.2	64%	286.9	250.8	14%
Recurring revenues %	82%	88%	-5.9 pps	82%	-0.1 pps	83%	84%	-0.2 pps
Project-based revenues	20.2	12.4	64%	12.2	66%	57.5	49.5	16%
Contribution of Business lines	1Q22	4Q21	ΔQoQ	1Q21	ΔQoY	3-TTM-22	12-TTM-21	ΔTrailing
Corporate Finance	12%	10%	1.6 pps	12%	-0.9 pps	13%	14%	-0.4 pps
Institutional Sales	15%	13%	1.9 pps	17%	-1.7 pps	12%	12%	0.1 pps
Financial Advisory and Weath Management	20%	18%	2.0 pps	23%	-3.1 pps	18%	19%	-0.4 pps
NPL	47%	49%	-2.4 pps	41%	6.3 pps	49%	47%	1.2 pps
Other	6%	10%	-3.0 pps	7%	-0.6 pps	8%	8%	-0.4 pps

Source: 31 March 2022 Consolidated Financial Statements

(**): TTM: Trailing 12 Months



Developments by Business Lines

1Q22 Revenues: 57,3 mn TL

NPL Business Line Performance

Total investments in 2021: **48 mn TL**

Average monthly revenue in 1Q22: **19,1 mn TL** (%5.4 of investment) (2021 Sector: %3,2)

To date, 37 portfolios with a capital of 4.0 billion TL have been purchased in exchange for 350 mn TL investment.

288 employees – **164** female, **124** male

NPL Sector

2020 (Pandemic) :Total **1,6 bn TL** NPL sale

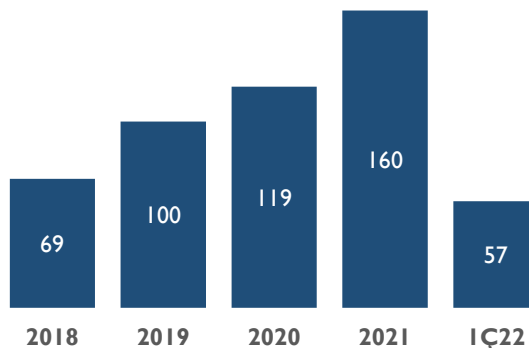
2021: **5,1 bn TL** (Specifically second half of the year)

2022: **2,8 bn TL**

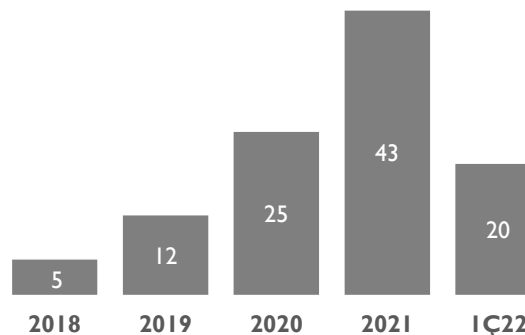
Average NPL sales price for 2022: %**13,8** (2021: %14,1)

As of January 1, 2022, transactions made by asset management companies are exempted from stamp duty, fees and New Application of Resource Utilization Support Fund Rate (KKDF) deductions - indefinitely.

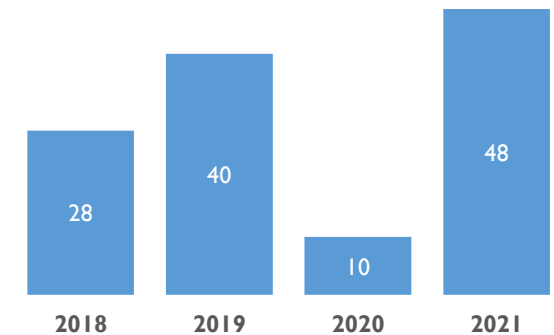
Revenues (mn TL)



Profit Before Tax (mn TL)



Investments (mn TL)



1Q22 Results

The IPO of Hitit Bilgisayar was completed.

The contract for the sale of Elba Bant to the private equity fund Mediterra was signed. Competition Board approval was obtained. The share transfer will take place following the completion of the closing prerequisites.

A contract was signed for the sale of 60% of Dalaman Airport's shares to the Spanish Ferrovial Group. Competition Board approval process continues.

M&A

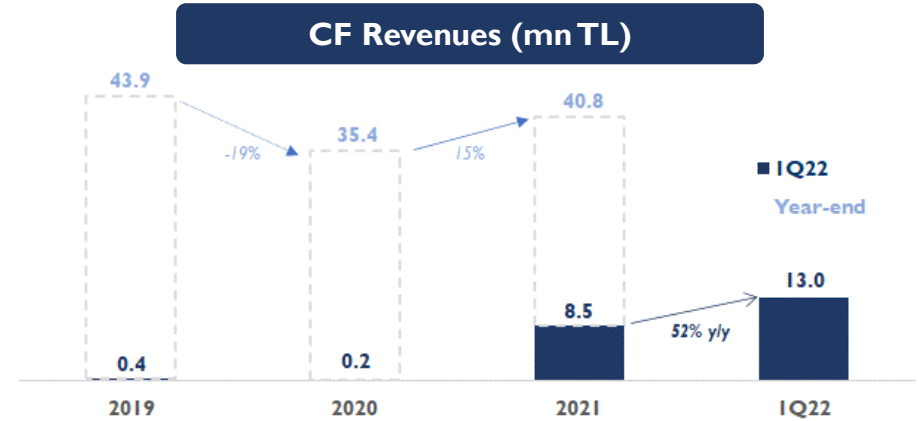
Despite the serious slowdown in the M&A market compared to last year, both in Turkey and in the world, ÜNLÜ & Co's M&A pipeline is strong.

We formed a partnership with London-based Phellos Consultancy in order to get a bigger share from the increasing M&A / funding activities among the tech companies.

We hope to increase our share in this field in the near future.

1Q22 Revenues: 13,0 mn TL (y/y %52)

TTM Revenue: 45,2 mn TL



IPO

As ÜNLÜ & Co, we are a company that specialized in public offerings in which foreign houses have the lion's share – the segment with an average ticket size of 200 mn USD and above.

Considering the increase in the domestic IPOs however, we now focus on this segment as well: We made our first domestic public offering with Hitit Bilgisayar. (431 mn TL).

We got our mandate for a larger domestic IPO in October.

1Q22 Revenues: 22,7 mn TL

DAHA: 20,4 mn TL (y/y +%49)

Fund Management: 2,3 mn TL (y/y %5)

DAHA - AuM: 8,5 bn TL (y/y +%76)

Funds – AuM : 1,453 mn TL (y/y +%91)

Number of customers: 4.291 (y/y +%32)

DAHA

Design and development of our new mobile app continues - within the scope of the Digital Transformation Project.

Video based account opening project has been completed and our 'ÜNLÜ Menkul Easy Account' app has been launched by the beginning of March.

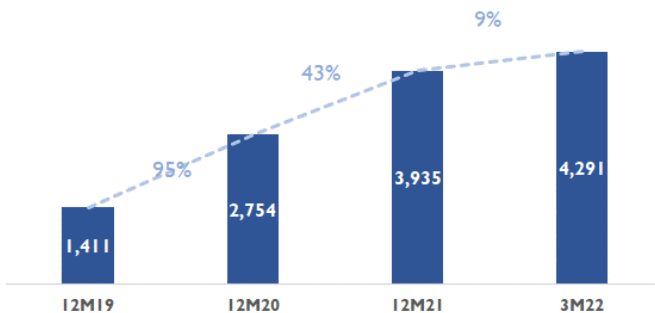
A total of 263 warrants were issued on 15 different underlyings as part of the Warrant Issuance and Primary Dealer activities carried out in cooperation with Goldman Sachs.

Fund Management

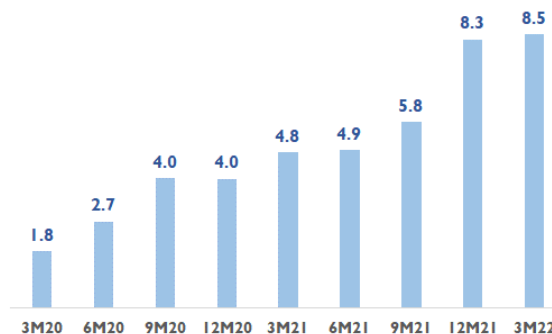
ÜNLÜ Portfolio 'Second Statistical Arbitrage Hedge Fund' was launched.

Fund establishment and management services for DAHA real/legal customers continued at an accelerated pace. (Increase in Funds AuM: y/d +70%).

DAHA Customer Size



DAHA AUM (bn TL)



DAHA Revenues by Products

Brokerage Services: 11,4 mn TL (y/y +%35)

Treasury Products: 6,2 mn TL (y/y +%159)

Global Brokerage Services: 2,8 mn TL (y/y +%4)

I Q22 Revenues: 16,9 mn TL

Recurring Revenues: 10,3 mn TL (y/y +%26)

Other Revenues (*): 6,6 mn TL (y/y %106)

(*) Other Revenues: Block Sales, ECM and DCM revenues, other brokerage and research services

Sector Developments

The decline in the share of foreign institutional investors in BIST continued (2021: 41%, IQ22: 38%).

The equity market portfolio size of domestic corporate investors increased from 153 billion TL at the end of 2021 to 211 billion TL at the end of IQ22.

Performance of the Business Line

Institutional Sales revenue increased 48% y/y and 27% q/q in IQ22.

The increase in the equity-related brokerage revenues was accompanied by other business areas of this business line.

Hitit Bilgisayar IPO was completed successfully in IQ22.

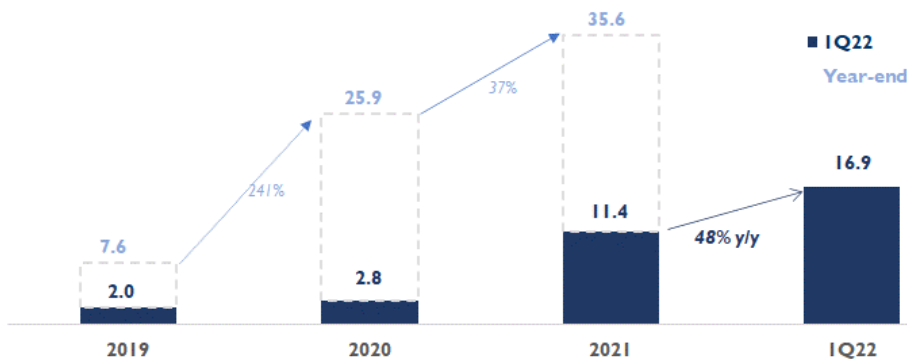
Important Headlines

The inflow of new customers and increase in new account openings continue at an accelerating rate.

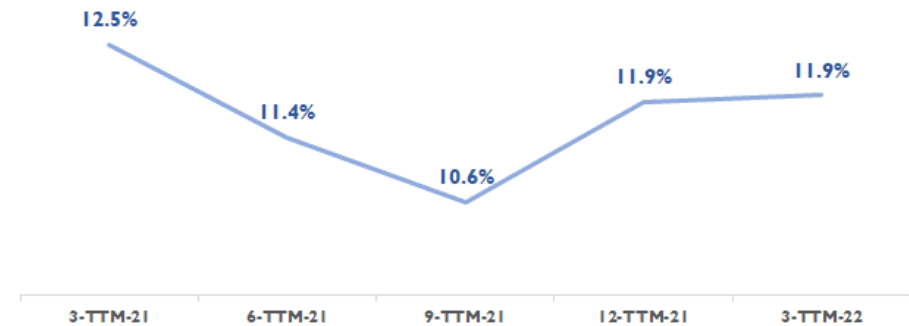
Marketing activities to foreign investors gained momentum after March, and we expect this trend to prevail into the coming months.

We expect our efforts to pay back and develop new business areas in order to contribute to the revenues of the business line.

IS Revenues (mn TL)



Share of IS in Total





2022 and Beyond: Our Vision, Expectations, Goals



"To increase our operating income by 40% in 2022"

We aim to increase consolidated revenues +40% y/y and generate operating income over 420 mn TL in 2022.



"To increase our profit by 50% in 2022"

We expect all business lines to support 2022 profitability. We aim to realize 2022 Net Income above 120 mn TL.



"To increase the share of our recurring revenues in 2022"

We aim to increase the share of the recurring revenues - which was 84% by the end of 2021 – to higher levels with the help of the digital transformation process and the activation of our new and alternative service channels (which would target new and wider range of segments). Also, we aim to receive balanced and recurring contributions from NPL, DAHA, Corporate Sales and Warrant business lines.



"To continue our Digital Transformation efforts, provide improved user experience to our clients via newly launched services and channels"

Digital investments will continue in 2022. With our new mobile app - which we plan to launch within 2022 - we now aim to further increase the level of our service quality, service span, and client revenues.



"To launch our investment Banking activities – subject to BRSA's approval"

We applied to the BRSA for an investment banking license on 20 September 2021. Subject to the consideration and the approval the BRSA, we aim to launch the investment banking operations under our brand name within 2022. We plan to offer - as complementary to our current service spectrum – investment banking services and products to both our corporate and retail clients base.







Appendix

ÜNLÜ & Co – Pioneer in the Sector with its Entrepreneurial History

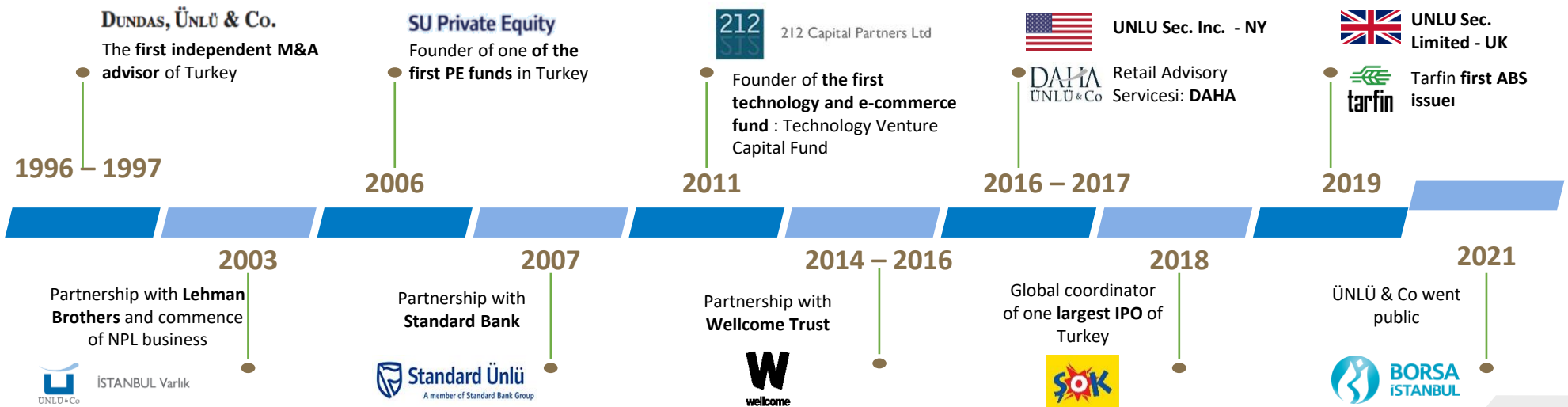
4 Major Business Lines: NPL, Advisory, Corporate Finance and Institutional Sales

<p>Retail NPL Portfolio Management</p> <p>Corporate NPL Portfolio Management</p> <p>SME NPL Portfolio Management</p> <p>TGA</p>	<p>Financial Advisory</p> <p>Brokerage services</p> <p>Risk management</p> <p>Structured products</p> <p>Digital service channels</p> <p>Alternative investment services</p> <p>Fund management</p> <p>Portfolio management</p> <p>DAHA</p>	<p>M&A advisory</p> <p>IPO advisory</p> <p>Debt Capital Markets</p> <p>Structured And Mezzazine</p> <p>Debt Restructuring</p> <p>Kurumsal Finansman</p> <p>IPO / SPO / Blocks</p> <p>Brokerage services to institutional clients</p> <p>Research services and company access</p> <p>Kurumsal Satış</p>
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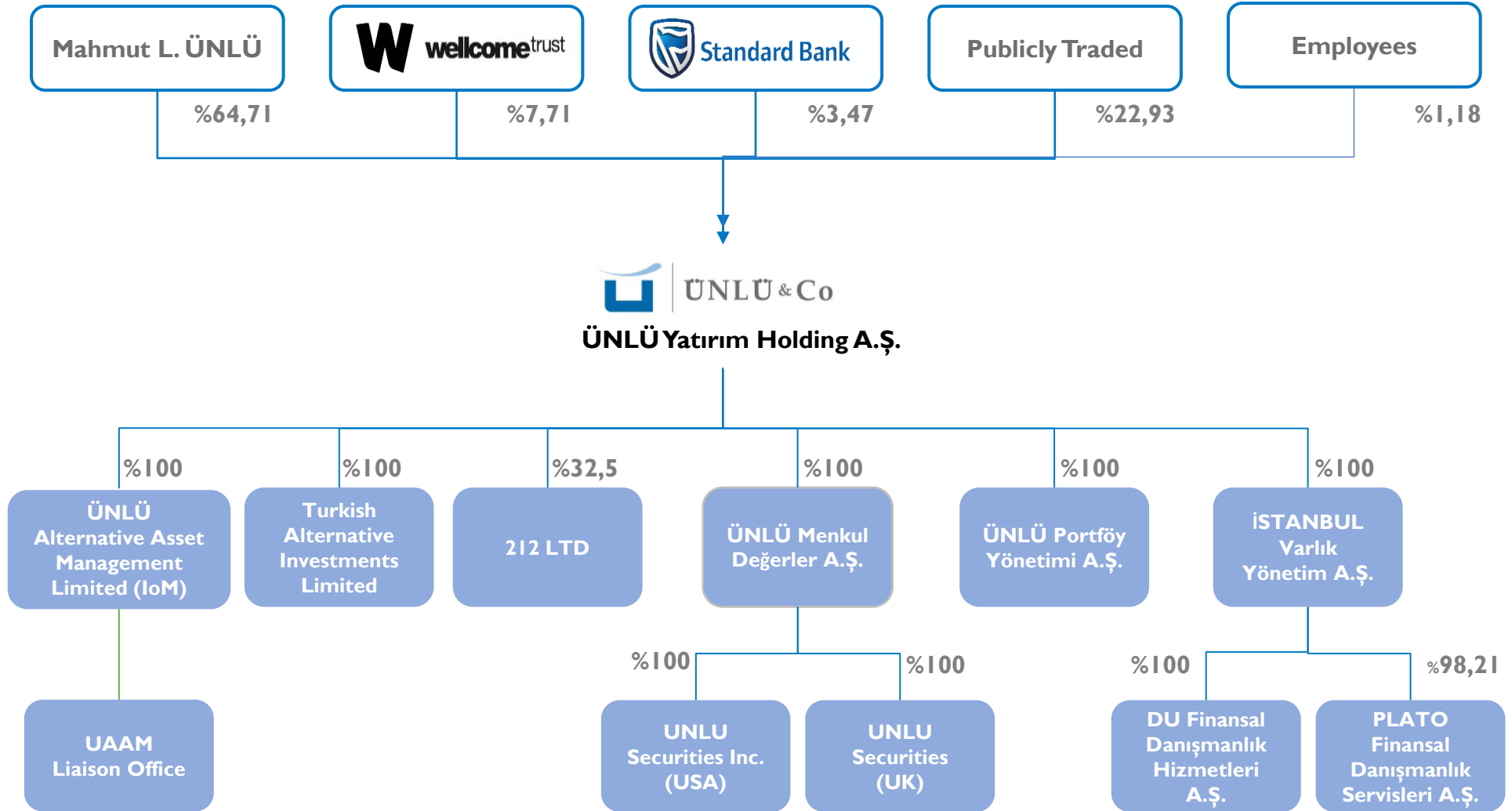
Pioneering initiatives, Reputable Name

-  Turkey's first independent M&A advisory firm
-  Founder of one of the first private equity funds in Turkey
-  Turkey's first technology and e-commerce fund
-  Leading and one of oldest NPL management company

25 years of entrepreneurship and global partnerships



ÜYH – Ownership Structure and Group Companies





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