

ÜNLÜ Yatırım Holding A.Ş.

2022 Full Year Financial Results

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March 2023



2022 Full Year Financial Results: Key Takeaways	3
Financial Statements and Performance	4
Developments by Business Lines	11
Evaluation of 2022 Results	16
Appendices	
About ÜNLÜ & Co	19
Shareholder Structure and Group Companies	20
Social Responsibility and ÜNLÜ & Co	21


268,8 mn TL Net Profit (238% y/y)

Comprehensive Income: 305 mn TL (166% y/y)

45,6% Return on Equity(*)

817,9 mn TL Revenues (**)

147% increase compared to last year



1.716 mn TL

Consolidated Assets, y/y +84%

Important Themes

2022 was a successful year in terms of operational income and profitability.

All financial targets revized in the 3rd quarter for the end of 2022 were realized above expectations.

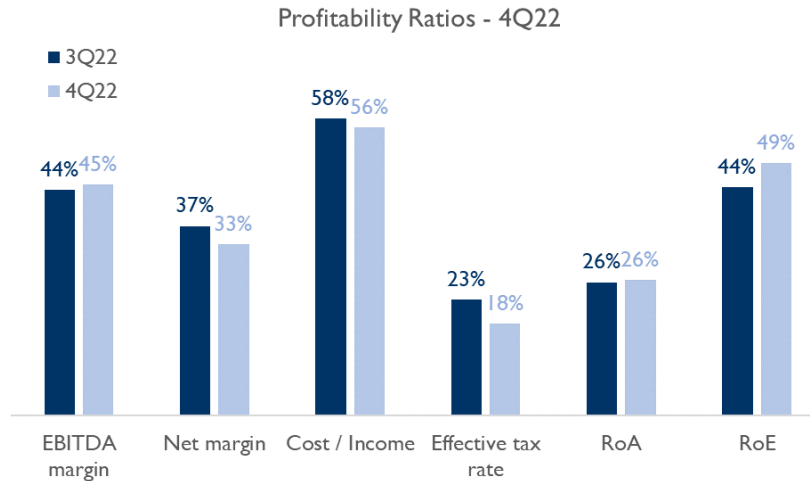
Among the 4 main business lines, Investment Advisory and NPL's momentum continued to rise; the share of recurring revenues continues to increase.

With the launch of Piapiri (in October) which democratizes investing, we expanded our product/service range and started to offer a digital ecosystem for investing. We expect to see Piapiri's contribution to revenues and profitability in the coming quarter.

ÜNLÜ Yazılım ve Teknoloji Hizmetleri A.Ş. was founded as part of our digital transformation strategies.

The contribution of the Warrant Market Making process to revenues continues to increase. As of the end of year its market share rose to 5%.

45% EBITDA Margin



(*) Equity dated 31.12.2021 and cash dividend payment realized in 2022 have been taken into account.

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



Financial Statements and Performance



692,5 mn TL
Core Revenues

268,8 mn TL
Net Profit
[Q4: 102,2 - Q3: 81 mn TL]

88%
Share of Recurring Revenues



1.716 mn TL
Total Assets

894 mn TL
Shareholders' Equity

49,1%
Q4 Return on Equity



14,7 bn TL
DAHA AuC (*)
(*): Assets Under Consideration

2,4 bn TL
Investment
Funds

336 mn TL
Alternative
Investments

4,2 bn TL
NPL Portfolio Principal Amount



486
Employees

% 51-49
Female-Male

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

In 2022 the company's Core Revenues (*) increased by 131% y/y and reached 692,5 mn TL. Comprehensive Income reached 305 mn TL (y/y 166%).

Summary Income Statement (TL)	12M22	12M21	ΔYoY	4Q22	3Q22	ΔQoQ	4Q21	ΔQoY	12-TTM-22	9-TTM-22	ΔTrailing
Core operating revenues	692,5	300,3	131%	238,5	198,9	20%	101,9	134%	692,5	555,8	25%
Marketing, selling and distribution expenses	-40,5	-19,6	107%	-18,2	-9,1	101%	-6,9	165%	-40,5	-29,2	39%
General administrative expenses	-443,1	-226,1	96%	-153,9	-117,8	31%	-81,7	88%	-443,1	-370,8	19%
Other operating income	5,6	1,9	190%	1,5	1,1	33%	-0,2	↑	5,6	3,9	44%
Other operating expense	-0,7	-0,9	-20%	-0,7	0,0	↑	-0,6	18%	-0,7	-0,6	18%
Operating profit	213,8	55,7	284%	67,2	73,2	-8%	12,5	436%	213,8	159,1	34%
Gains on investments booked with equity method	13,4	5,1	164%	10,0	3,7	169%	3,9	157%	13,4	7,3	84%
Income from investment activities	160,0	28,4	463%	86,6	20,2	328%	18,8	362%	160,0	92,2	74%
Expenses from investment activities	-53,0	-3,6	↑	-28,7	-4,1	↓	-0,3	↑	-53,0	-24,5	↑
Profit before Financial Income	334,3	85,6	291%	135,2	93,0	45%	34,9	287%	334,3	234,1	43%
Financial income	248,6	189,9	31%	28,7	86,0	-67%	123,8	-77%	248,6	343,7	-28%
Financial expenses	-232,2	-165,1	41%	-39,4	-74,5	-47%	-100,7	-61%	-232,2	-293,5	-21%
Profit Before Tax	350,7	110,4	218%	124,4	104,5	19%	58,1	114%	350,7	284,3	23%
Tax expense	81,8	30,8	166%	22,2	23,6	-6%	14,3	55%	81,8	73,9	11%
Net Income	268,8	79,6	238%	102,2	81,0	26%	43,8	134%	268,8	210,4	28%
Other comprehensive income	36,2	34,8	4%	20,3	3,7	456%	27,6	-26%	36,2	43,5	-17%
Total comprehensive income	305,0	114,5	166%	122,6	84,6	45%	71,4	72%	305,0	253,9	20%

Source: December 31, 2022 Consolidated Financial Statements

(*) Core Revenues = Gross Profit from Financial Activities

(**) TTM = Trailing 12 months

2022 total revenues (*) at 817,9 mn TL, EBITDA at 347,3 mn TL, net profit 268,8 mn TL (y/y 238%). In 2022 EBITDA Margin reached 42%, Profit Margin 33%, and RoE 37,2%.

Operational profitability	12M22	12M21	ΔYoY	4Q22	3Q22	ΔQoQ	4Q21	ΔQoY	12-TTM-22	9-TTM-22	ΔTrailing
Extended Operational Revenues	817,9	331,2	147%	307,3	219,9	40%	123,5	149%	817,9	634,1	29,0%
Operational Revenues	834,3	356,0	134%	296,5	231,4	28%	146,6	102%	834,3	684,3	21,9%
Comprehensive Revenues	870,5	390,9	123%	316,8	235,1	35%	174,2	82%	870,5	727,8	19,6%
EBITDA	347,3	95,6	263%	137,8	96,5	43%	38,1	261%	347,3	247,6	40,2%
Amortisation costs	13,0	10,0	30%	2,6	3,5	-24%	3,2	-18%	13,0	13,6	-4,3%
Net Income	268,8	79,6	238%	102,2	81,0	26%	43,8	134%	268,8	210,4	27,8%
Operating expenses	-483,6	-245,6	97%	-172,1	-126,9	36%	-88,5	94%	-483,6	-400,0	20,9%
Profitability	12M22	12M21	ΔYoY	4Q22	3Q22	ΔQoQ	4Q21	ΔQoY	12-TTM-22	9-TTM-22	ΔTrailing
EBITDA margin	42%	29%	13.6 pps	45%	44%	1.0 pps	31%	14.0 pps	42%	39%	3.4 pps
Net margin	33%	24%	8.8 pps	33%	37%	-3.5 pps	35%	-2.2 pps	33%	33%	-0.3 pps
Cost / Income	59%	74%	-15.0 pps	56%	58%	-1.7 pps	72%	-15.7 pps	59%	63%	-4.0 pps
Effective tax rate	23%	28%	-4.5 pps	18%	23%	-4.7 pps	25%	-6.8 pps	23%	26%	-2.7 pps
RoA	21,7%	11,1%	10.7 pps	26,3%	25,9%	0.4 pps	20%	6.3 pps	23,5%	21%	2.0 pps
RoE	37,2%	20,0%	17.3 pps	49,1%	44,4%	4.7 pps	31%	18.4 pps	39,2%	35%	4.6 pps

Source: December 31, 2022 Consolidated Financial Statements

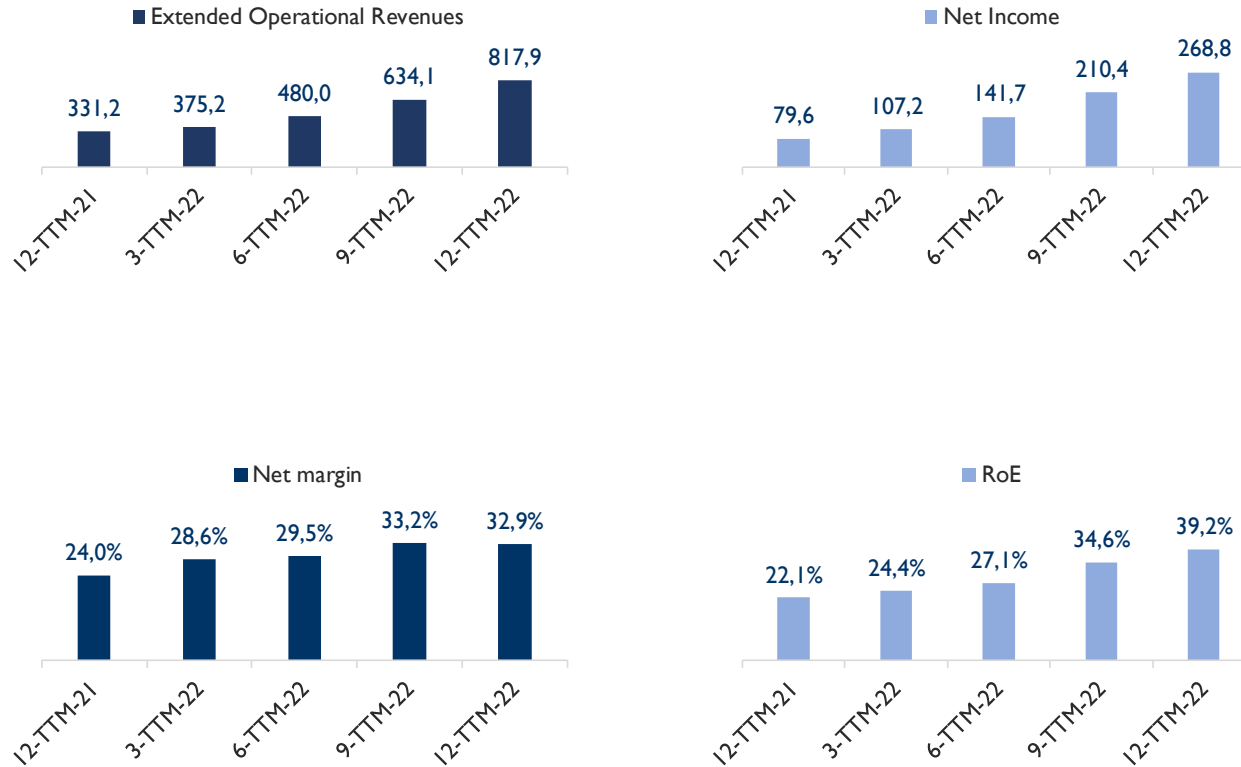
(*) Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net)

(*) All Revenues = Extended Revenues + Financing Revenues (net)

(*) Comprehensive Revenues = All Revenues + Other revenues followed under capital account

(**) TTM = Trailing 12 months

Both revenues (*) and profitability reached historic highs on an annualized basis.



(*) Extended Revenues = Gross Profit+ Other Operating Income (net) + Income from Investment Activities (net)

(**) TTM= Trailing 12 Months

As of the end of 2022, consolidated assets reached 1.716 mn TL (y/y +83%), financial leverage increased, shareholders' equity reached 894 mn TL (y/y +47%).

Summary Balance Sheet (mio TL)	12M22	12M21	ΔYoY	12M21	ΔYtD	9M22	ΔQoQ
Total Assets	1.716	939	83%	939	83%	1.389	24%
Current Assets	1.467	702	109%	702	109%	1.148	28%
Fixed Assets	250	237	6%	237	6%	241	3%
Liabilities	822	332	147%	332	147%	617	33%
Short-term liabilities	732	271	170%	271	170%	546	34%
Long-term liabilities	90	61	47%	61	47%	72	26%
Shareholders' equity	894	607	47%	607	47%	772	16%
Controlling interest	894	607	47%	607	47%	772	16%
Non-controlling interests	0	0	↑	0	↑	0	↑
Total Liabilities and Shareholders' equity	1.716	939	83%	939	83%	1.389	24%

Liquidity and Debt Service	12A22	12A21	ΔYoY	12A21	ΔYtD	9A22	ΔQoQ
Cash and cash-Like Assets	1.232	572	116%	572	116%	1.013	22%
Cash ratio: Cash and alike / Total liabilities	1,5 x	1,7 x	-22.2 pps	1,7 x	-22.2 pps	1,6 x	-14.0 pps
Current ratio: Cash and alike / Short-term liabilities	1,7 x	2,1 x	-42.7 pps	2,1 x	-42.7 pps	1,9 x	-17.1 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	0,4 x	1,0 x	-64.1 pps	1,0 x	-64.1 pps	0,4 x	-3.2 pps

Leverage and Debtness	12A22	12A21	ΔYoY	12A21	ΔYtD	9A22	ΔQoQ
Total Liabilities / Shareholders' equity	0,9 x	0,5 x	37.2 pps	0,5 x	37.2 pps	0,8 x	11.9 pps
Equity / Total assets	52%	65%	-12.5 pps	65%	-12.5 pps	56%	-3.4 pps
Total Liabilities / Total assets	48%	35%	12.5 pps	35%	12.5 pps	44%	3.4 pps

Source: December 31, 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 4 main business lines reached 692,5 mn TL by the end of 2022 (y/y +131%). The admiral ship has been the NPL business line. Investment Advisory and DAHA's contribution to revenues continued to increase in the last quarter.

Revenues by Business Line (TL mn)	12M22	12M21	ΔYoY	4Q22	3Q22	ΔQoQ	4Q21	ΔQoY	12-TTM-22	9-TTM-22	ΔTrailing
Corporate Finance	71,4	40,8	75%	30,2	20,1	50%	11,1	173%	71,4	52,3	36%
M&A	64,8	36,8	76%	30,2	20,1	50%	10,7	182%	64,8	45,4	43%
ECM and DCM	6,6	4,0	66%	0,0	0,0	↑	0,4	↓	6,6	7,0	-5%
Institutional Sales	86,6	35,6	143%	32,1	22,4	43%	13,3	141%	86,6	67,8	28%
Blocks, ECM, DCM etc.	10,8	7,1	52%	4,2	0,0	↑	3,4	↓	10,8	10,0	8%
Recurring revenues	75,8	28,5	166%	27,9	22,4	25%	9,9	182%	75,8	57,8	31%
Financial Advisory and Wealth Management	152,4	54,5	180%	48,6	50,0	-3%	16,7	191%	152,4	120,4	27%
DAHA	142,0	49,7	186%	53,7	41,0	31%	16,7	222%	142,0	105,0	35%
Capital markets services	88,2	27,9	216%	37,8	23,5	61%	10,1	274%	88,2	60,5	46%
OTC and Treasury offerings	44,4	12,1	267%	13,6	15,4	-12%	4,0	239%	44,4	34,8	27%
Global markets	9,5	9,7	-2%	2,4	2,1	14%	2,6	-8%	9,5	9,7	-2%
Fund and Portfolio Management	10,3	4,8	116%	-5,1	9,0	p->n	0,0	0->n	10,3	15,4	-33%
NPL	287,0	142,2	102%	93,7	74,8	25%	50,2	87%	287,0	243,5	18%
Treasury and other	95,1	27,2	249%	33,9	31,6	7%	10,6	219%	95,1	71,8	32%
Treasury	91,8	25,4	261%	33,0	30,8	7%	10,6	211%	91,8	69,4	32%
Alternative Investments	3,2	1,8	82%	0,9	0,8	5%	0,0	↑	3,2	2,3	38%
Core operating revenues	692,5	300,3	131%	238,5	198,9	20%	101,9	134%	692,5	555,9	25%
Recurring revenues	607,0	250,8	142%	203,3	178,0	14%	87,6	132%	607,0	491,4	24%
Recurring revenues %	88%	84%	4.1 pps	85%	89%	-4.3 pps	86%	-0.8 pps	88%	88%	-0.7 pps
Project-based revenues	85,5	49,5	73%	35,3	20,9	69%	14,3	147%	85,5	64,5	33%
Contribution of Business lines	12M22	12M21	ΔYoY	4Q22	3Q22	ΔQoQ	4Q21	ΔQoY	12-TTM-22	9-TTM-22	ΔTrailing
Corporate Finance	10%	14%	-3.3 pps	13%	10%	2.6 pps	11%	1.8 pps	10%	9%	0.9 pps
Institutional Sales	13%	12%	0.6 pps	13%	11%	2.2 pps	13%	0.4 pps	13%	12%	0.3 pps
Financial Advisory and Wealth Management	22%	18%	3.9 pps	20%	25%	-4.7 pps	16%	4.0 pps	22%	22%	0.3 pps
NPL	41%	47%	-5.9 pps	39%	38%	1.7 pps	49%	-10.0 pps	41%	44%	-2.4 pps
Other	14%	9%	4.7 pps	14%	16%	-1.7 pps	10%	3.8 pps	14%	13%	0.8 pps

Source: December 31, 2022 Consolidated Financial Statements

(*) TTM= Trailing 12 Months



Developments by Business Lines

2022 Collections: 303 mn TL

NPL Business Line Performance

Total investments in 2022: **18 mn TL**

Average monthly collections in 2022: **25,3 mn TL** (7,0% of investment) (Sector: 4,5%)

To date, **38** portfolios with a capital of **4.2 bn TL** was purchased in exchange for **368 mn TL** investment.

267 employees– **162** female, **105** male

NPL Sector

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

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

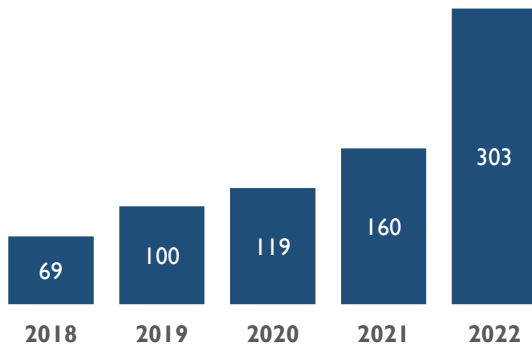
2022: **6,2 bn TL**

Average selling price of NPLs in 2022: **18,2%** (2021: 14,1%)

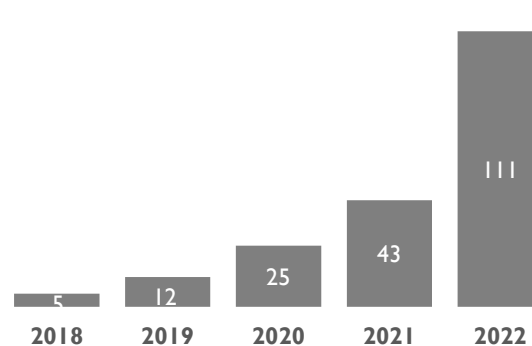
As of January 1, 2022, transactions made by asset management companies are **exempted** from stamp duty, fees and New Application of Resource Utilization Support Fund Rate (KKDF) deductions – **indefinitely**.

The portion of the NPL books managed by asset management companies with a principal amount of less than **2,500 TL** will be transferred to the Ministry of Treasury and Finance (The portion of such assets in İSTANBUL Varlık’s NPL portfolio: 1,0% - 1,5%)

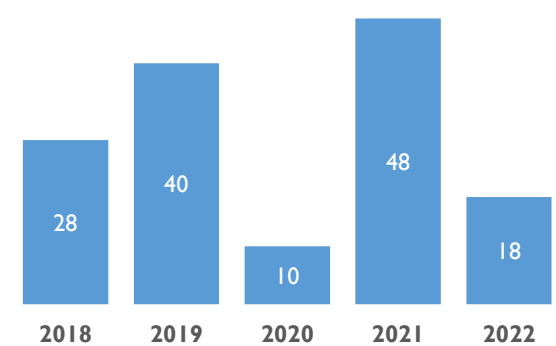
Collections (mn TL)



Profit Before Tax (mn TL)



Investments (mn TL)



Corporate Finance Business Line

The IPO of Hitit Bilgisayar was successfully completed. This IPO was the one in which foreign investors showed the most interest.

Elba Bant Sanayi A.Ş.'s sale to the private equity fund Mediterra was completed.

60% of Dalaman Airport's shares -of which YDA Group held exclusivity rights up until the end of 2042- was sold to the Spanish Ferrovial Group for 159 mn USD.

Targid Agriculture and Food Products was acquired by GAT Foods.

The sale of the special chemicals distribution unit within Aktaş Foreign Trade to the Belgian company Azelis was completed.

Defacto's minority stake sale to EBRD was completed.

Intersport Türkiye operations' sale to Eren Retail Group was completed.

M&A

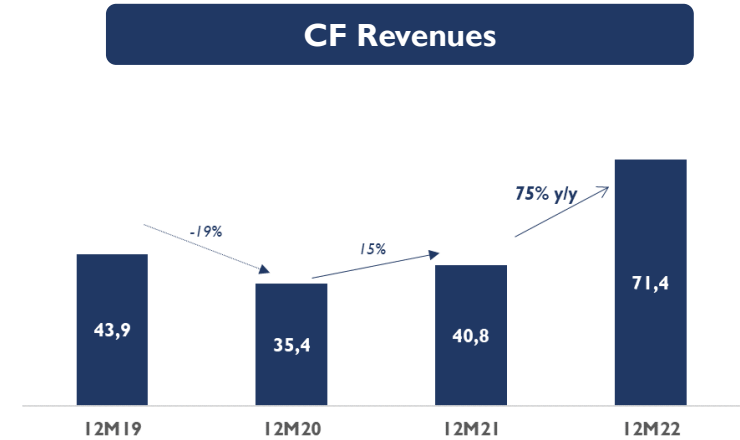
Despite the serious slowdown in the M&A market compared to last year, both in Turkey and globally, ÜNLÜ & Co's M&A pipeline remains strong.

Active M&A projects: 18

Technology partnership formed with Phellos Financial Consultancy: 2 ongoing projects

2022 Revenues: 71,4 mn TL (y/y 75%)

4Q22 Revenues: 30,2 mn TL



IPO

A project in which we are co-leaders on the IPO side and which was planned for the first quarter of 2023 was postponed. Another project in which we assumed the leadership position is in the first stage of the CMB application process. IPO is planned to be completed in the beginning of May.

Efforts are under way to obtain new authorizations in every business line.

2022 Revenues: 152,3 mn TL

DAHA: 142 mn TL (y/y +186%)

Fund Management: 10,3 mn TL (y/y 250%)

AuC (*) : 14,7 bn TL (y/y +76%)

Fund Size: 2,4 bn TL (y/y +184%)

Customer Size: 6.096 (y/y +55%)

DAHA

As part of the Digital Transformation Project, our new mobile app Piapiri was launched.

Video account opening project has been completed and Ünlü Menkul Değerler A.Ş. was among the first independent brokerage firms to complete this process in the market.

A total of 1641 warrants were issued on 38 different underlying assets as part of the Warrant Issuance and Market Making partnership carried out in cooperation with Goldman Sachs.

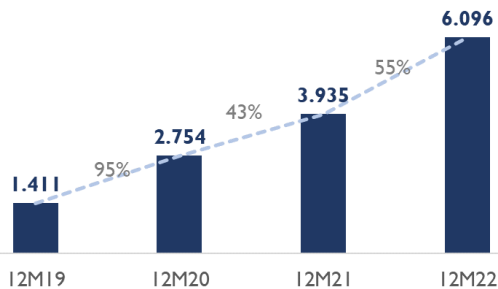
Fund Management

As of December 31, 2022 the number of managed funds reached 23, and fund size 2,4 bn TL.

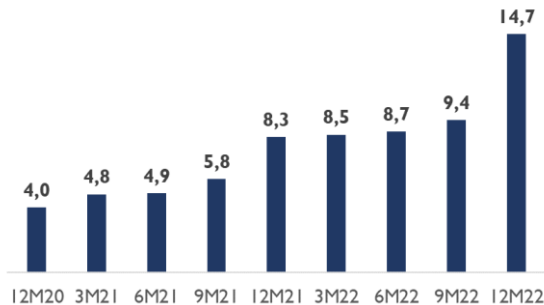
The Gold Fund (UPI) was issued on 06/12/2022 and reached a size of 103.6 Million TL. The fund, which is open to TEFAS, can be sold through different channels and therefore has a growth potential.

The Global Risk Algorithm Fund (ULH) was issued on 02/12/2022 and reached a size of 40.7 Million TL.

DAHA Customer Size



DAHA AuC



DAHA Revenues by Products

Brokerage Services: 88,2 mn TL (y/y +216%)

Treasury Products: 44,4 mn TL (y/y +267%)

Int. Brokerage Services: 9,5 mn TL (y/y -2%)

(*): AuC: Assets Under Consideration

2022 Revenues: 86,6 mn TL

Recurring Revenues : 75,8 mn TL (y/y +166%)

Other Revenues(*): 10,8 mn TL (y/y 52%)

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

Performance of the Business Line

Institutional Sales revenue in 4Q22, increased by 43% compared to previous quarter and reached 32,1 mn TL. Diversity in business lines increasingly contributes to revenues.

Sector Developments

With the rise of the stock market in the last quarter of the year, there was a rapid increase in brokerage revenues.

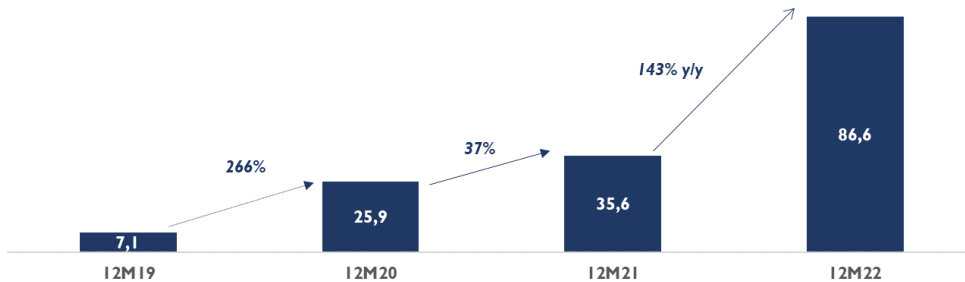
The equity market portfolio size of domestic corporate investors increased from 353 bn TL at the end of 3Q22 to 568 bn TL at the end of 2022.

Important Headlines

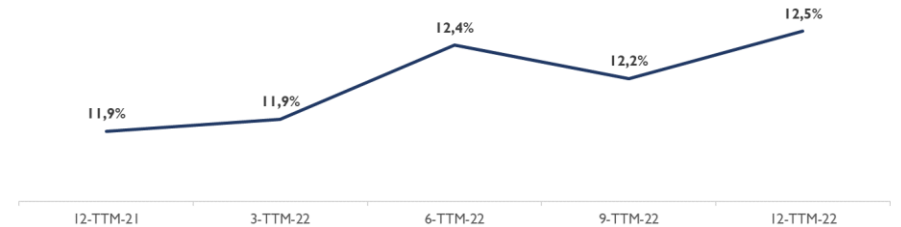
The inflow of new customers and new account openings continue at an accelerating rate.

Since the election date is now set, foreign institutional investors' interest in BİST may increase.

IS Revenues



IS % Total Revenues





Evaluation of 2022 Results



“Core revenues above 600 mn TL in 2022”

Core revenues in 2022 increased by y/y 131% and exceeded expectations with a total of 692,5 mn TL.



“210 mn TL net profit”

Net profit in 2022: 268,8 mn TL. All business lines contributed equally.



“To increase the share of our recurring revenues in 2022”

As of the end of 2022, the share of our recurring revenues reached 88%. This share was 83% the previous year.



“To launch new service channels as part of the Digital Transformation process”

Investments in online service channels continued in 2022. With the launch of our mobile app Piapiri in October we made investing easier, improved our service quality, expanded our product/service range and started to offer a digital ecosystem for investing. We expect that Piapiri's contribution to revenues and profitability will continue to increase.



“To launch our investment banking activities subject to BRSA's approval”

Our application to the BRSA for an investment banking license is being processed. Should we get granted the said license we will share our revized plans and goals with our investors.



Appendices

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

Pioneering initiatives, Reputable Name

NPL

Retail NPL Portfolio Management
Corporate NPL Portfolio Management
SME NPL Portfolio Management

DAHA and Investment Advisory

Retail Investor Services
Institutional Sales and Treasury Solutions
Brokerage Services
Risk Management
Structured Products
Digital Service Channels
Financial Advisory
Alternative Investment Services
Fund Management
Portfolio Management

Corporate Finance

M&A Advisory
IPO Advisory
Debt Capital Markets
Restructured Debt Advisory

Institutional Sales

IPO/SPO/Blocks
Brokerage services to domestic and international institutional investors
Research services



Turkey's first independent M&A advisory firm



Founder of one of the first private equity funds in Turkey

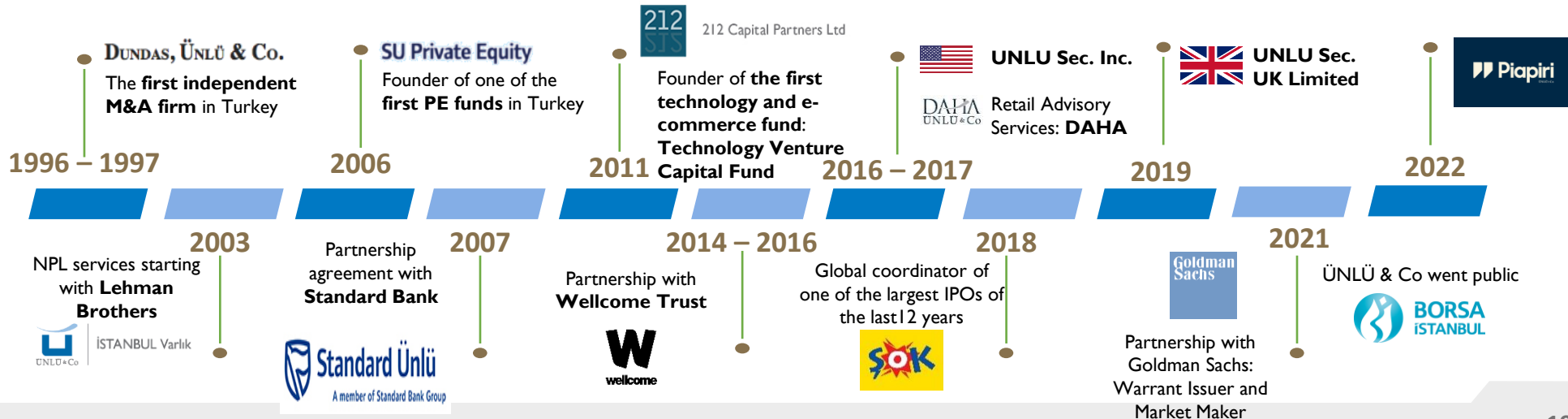


Turkey's first technology and e-commerce fund

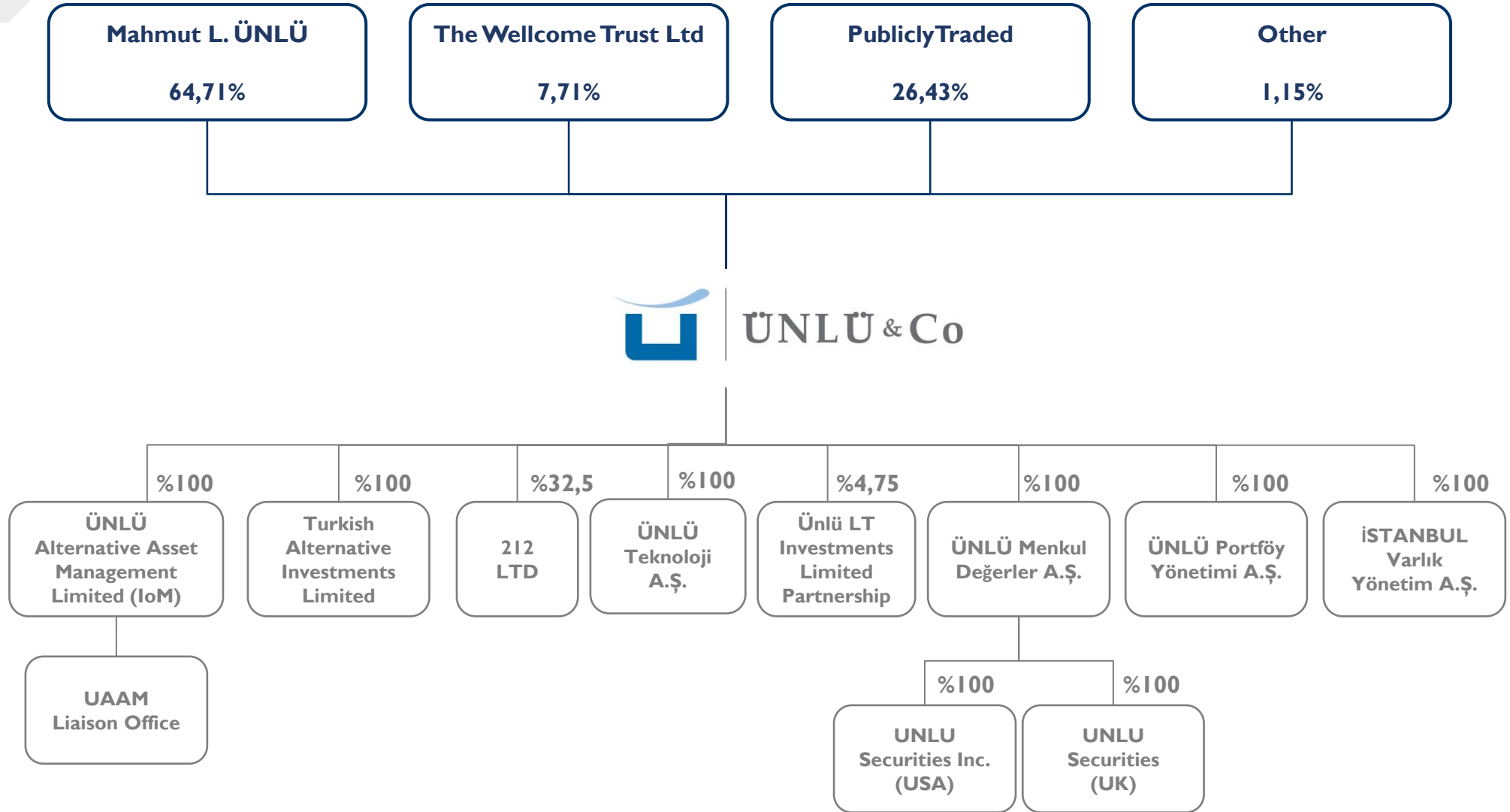


One of the first players in the NPL sector in Turkey

27 years of entrepreneurship and global partnerships



ÜNLÜ Yatırım Holding A.Ş – Ownership and Group Structure



(* Source: Consolidated financial statements as of December 31, 2022)

- ÜNLÜ & Co supports sustainable initiatives in order to create lasting impact and transformation in the following fields: Entrepreneurship, women and education.
- In addition to sponsorships, ÜNLÜ & Co employees are actively involved in social responsibility projects. They dedicate personal time, provide training and make their personal contributions in order to raise social awareness.

Selected social responsibility projects



- ÜNLÜ & Co Board Member Şebnem Kalyoncuoğlu Ünlü, shares her experiences with young people at GİRVAK Fellow Up inspiration meetings.



- Endeavor, one of the most established associations focusing on entrepreneurship in Turkey, also leads a renown entrepreneurship initiative in Turkey: “Active Entrepreneurship Movement”. Mahmut L. Ünlü and Şebnem Kalyoncuoğlu Ünlü support this program and contribute to the movement as “Endeavor mentors.”



- ÜNLÜ & Co always stands by young female leaders of the future who are actively involved in business and in production. Our company has been supporting KAGİDER foundation since 2014.



- ÜNLÜ & Co contributes to the development of the Koruncuk Foundation on a yearly basis and supports girls who reside in “Koruncukköy” and whose right to education is at risk.



- ÜNLÜ & Co, is a continuous supporter of the “Anatolian Scholars Program” managed by Koç University which provides scholarships and similar opportunities to successful students dealing with financial difficulties



- This has been designed as the new module of the Women Entrepreneurs Academy, which was established by ÜNLÜ & Co in 2016 and graduated 100 women over the past five years. With Girvak’s cooperation, ÜNLÜ & Co will carry out over a 13-month period, a program called Fintech to educate and support 3 or 4-person teams founded or co-founded by women active in the software field whose interests include Cyber Security, Clean Energy Technologies, Health Technologies, Education Technologies and Sustainable Agriculture Technologies. The program started in January with 18 teams selected from 324 applications and 81 teams.



- ÜNLÜ & Co, is among the supporters of the Esas Sosyal “First Chance with Şevket Sabancı’s Vision Program.” This program was launched as a solution model to the unemployment problem among Turkey’s educated young people.



- ÜNLÜ & Co, sponsored the exhibition “I-You-They: A Century of Artist Women” which curated works of artist women who lived and created in Turkey between 1850 – 1950. Realized under the patronage of Çiğdem Simavi and curated by Deniz Artun, the exhibition derives its name from one of Şükran Aziz’s exhibited works.

Thank you



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