

ÜNLÜ Yatırım Holding A.Ş.

1H25 Financial Results

Investor Relations

Aug 2025



With its decision dated 28.12.2023 numbered 81/1820, Capital Markets Board (“CMB”) of Türkiye announced that the issuers and capital market institutions which are subject to the financial reporting regulations of the Capital Markets Board shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

This presentation on our Company’s 2025 first half financial results contains the Company’s limited audited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting, in accordance with CMB Türkiye’s decision dated 28.12.2023.

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TL 1,206 mn Revenues (*)

-26% y/y

Fund & Portfolio Management

+23% y/y in terms of Income

+62% y/y in terms of AuM



Profit before Financial Income

2Q25: TL 200.1 mn (+356% q/q)

1Q25: TL 56.3 mn

Operating Profit

2Q25: TL (+) 82,5 mn

1Q25: TL (-) 12,8 mn



Important Themes in Q2

A challenging environment impacted April and May with very significant negative impact from macroeconomic and geopolitical developments.

Profitability increased in Q2 over Q1 despite tough market environment as inflation started to decline towards the end of Q2.

We expect the negative impact of inflation on the financial statements to decrease during the remainder of 2025.

ÜNLÜ & Co acted as buy-side financial advisor to:

- *Arsem Mining's acquisition of Kars Cement*
- *Türk Tuborg's acquisition of Antalya Alcoholic Beverages*

ÜNLÜ Menkul acted as intermediary institution in Eker Dairy Products' TL 350 mn bond issuance.

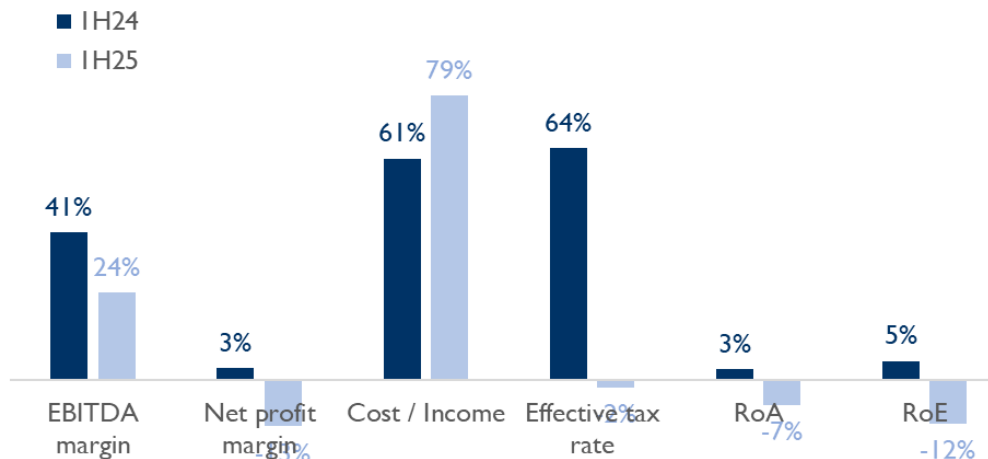
ÜNLÜ Asset Management's R&D Venture Capital Fund invested in idenfit, a company that offers innovative HR and workforce management software, bringing the Fund's total number of venture investments to seven.

İstanbul Varlık resumed portfolio purchases as pricing became more attractive in Q2 for an investment of TL 270,5 mn.

ÜNLÜ Menkul increased its paid-in capital from TL 50 mn to TL 75 mn TL from internal sources.

24% EBITDA Margin

Profitability Ratios



(*) Extended Revenues = Gross Income + Other Operating Income (net) + Income from Investment Activities (net) + Income from Investments Booked with Equity Method

I.

Financial Statements and Performance



₺ 1,021 mn
Core Revenues

₺ 135,7 mn
Profit Before
Monetary Loss and Tax

92%
Share of Recurring Revenues



₺ 4,557 mn
Total Assets

₺ 2,551 bn
Shareholders' Equity

24%
EBITDA Margin



₺ 29,5 bn
DAHA AuC (*)
(*): Assets Under Consideration

₺ 13,4 bn
Portfolio
Management AuM

₺ 127,6 mn
Alternative
Investments

₺ 6 bn
NPL Portfolio
Principal Amount



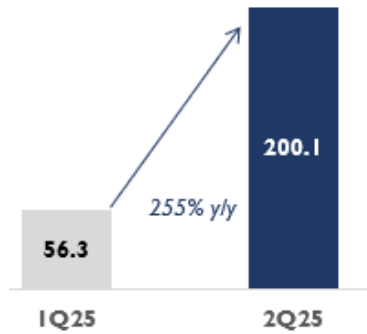
464
Employees

% 51-49
Female-Male

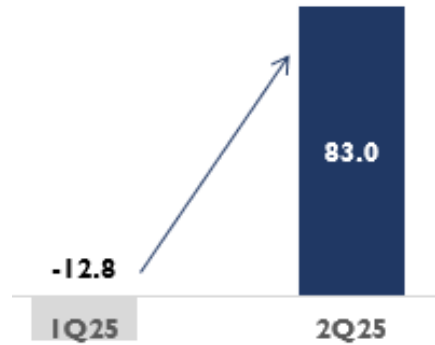


3 countries, 7 offices
İstanbul, Ankara, İzmir, Antalya,
London, New York

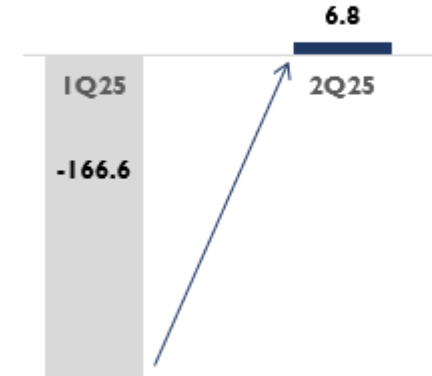
Operating Profit Before Financial Expenses



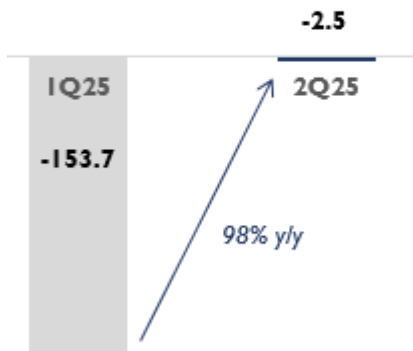
Operating Profit



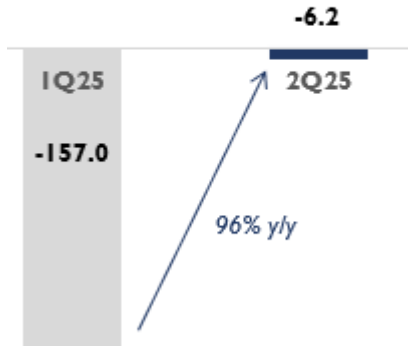
Profit Before Tax



Net Income



Total Comprehensive Income



(*): All amounts in TL mn

In 1H25, the Company's Core Revenues (*) decreased by 33% y/y and reached TL 1,020.6 mn. Profit Before Financial Income was TL 256.4 mn.

Summary Income Statement (TL)	6M25	6M24	ΔYoY
Core operating revenues	1,020.6	1,519.2	-33%
Marketing, selling and distribution expenses	-67.2	-96.7	-30%
General administrative expenses	-882.0	-905.5	-3%
Other operating income	3.0	2.5	18%
Other operating expense	-4.5	-0.9	↑
Operating profit	69.8	518.7	-87%
Gains on investments booked with equity method	-3.6	-4.9	-27%
Income from investment activities	192.5	198.4	-3%
Expenses from investment activities	-2.3	-77.6	-97%
Profit before Financial Income	256.4	634.7	-60%
Financial income	253.9	362.5	-30%
Financial expenses	-374.6	-472.4	-21%
Monetary Loss	-295.5	-379.3	-22%
Profit Before Tax	-159.8	145.5	↓
Tax expense	3.7	-93.1	↓
Net Income	-156.2	52.3	↓
Other comprehensive income	-7.1	-30.9	77%
Total comprehensive income	-163.3	21.4	↓

Group companies ÜNLÜ Menkul, ÜNLÜ Portföy and İSTANBUL Varlık, **constituting 95% of the Group's consolidated income**, are not allowed to deduct monetary losses from taxable income. At ÜNLÜ Yatırım Holding, it is possible to deduct monetary losses from the tax base.



IAS 29 Impact



The monetary loss arises from the Company prefers for staying liquid and maintains a net monetary position on the balance sheet.



In 1H24, CPI was 24.7%, average CBRT interest rate was 47.42%, and USD/TL devaluation was 11.5%.



In 1H25, CPI was 16.67%, average CBRT interest rate was 45.45%, and USD/TL devaluation was 12.64%.

Source: June 30, 2025 Consolidated Financial Statements

(*) Core Revenues = Gross Profit from Financial Activities

As of end of 1H25; Total Revenues (*) at TL 1,205.7 mn, EBITDA at TL 290,2 mn, Profit Before Monetary Loss and Tax at TL 135,7 mio, Net Loss at TL 156,2 mn. EBITDA Margin was 24%.

Operational profitability	6M25	6M24	ΔYoY	2Q25	1Q25	ΔQoQ
Extended Revenues	1,205.7	1,636.8	-26%	649.5	556.1	17%
All Revenues	1,085.0	1,526.9	-29%	565.5	519.5	9%
Comprehensive Revenues	1,077.9	1,496.0	-28%	561.8	516.1	9%
EBITDA	290.2	666.6	-56%	218.9	71.3	207%
Net Income	-156.2	52.3	↓	-2.3	-153.7	98%
Operating expenses	-949.3	-1,002.2	-5%	-449.4	-499.9	-10%
Profitability	6M25	6M24	ΔYoY	2Q25	1Q25	ΔQoQ
EBITDA margin	24%	41%	-16.7 pps	34%	13%	20.9 pps
Net profit margin	-13%	3%	-16.2 pps	-0.4%	-28%	29.3 pps
Cost / Income	79%	61%	17.5 pps	69%	90%	-20.7 pps
Effective tax rate	-2%	64%	-66.3 pps	75%	-2%	77.6 pps
RoA	-7%	3%	-9.9 pps	-0.2%	-14%	13.5 pps
RoE	-12%	5%	-17.4 pps	-0.4%	-24%	23.6 pps

Source: June 30, 2025 Consolidated Financial Statements

(*) Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net) + Income from Investments Booked with Equity Method

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

(*) Comprehensive Revenues = All Revenues + Other Comprehensive Income (net)

As of end of 1H25, consolidated assets were TL 4,557 mn, shareholders' equity was TL 2,551 mn.

Summary Balance Sheet (TL mn)	6M25	12M24	Δ YtD
Total Assets	4,557	4,757	-4.2%
Current Assets	2,758	3,156	-12.6%
Fixed Assets	1,799	1,600	12.4%
Liabilities	2,006	2,041	-1.7%
Short-term liabilities	1,626	1,643	-1.1%
Long-term liabilities	380	397	-4.3%
Shareholders' equity	2,551	2,716	-6.1%
Controlling interest	2,551	2,716	-6.1%
Non-controlling interests	0	0	—
Total Liabilities and Shareholders' equity	4,557	4,757	-4.2%

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IAS 29 Impact



High Liquidity Effect => Liquidity was prioritized due to the nature of the business in 2024 and 1H25, when economic uncertainties significantly reduced predictability.

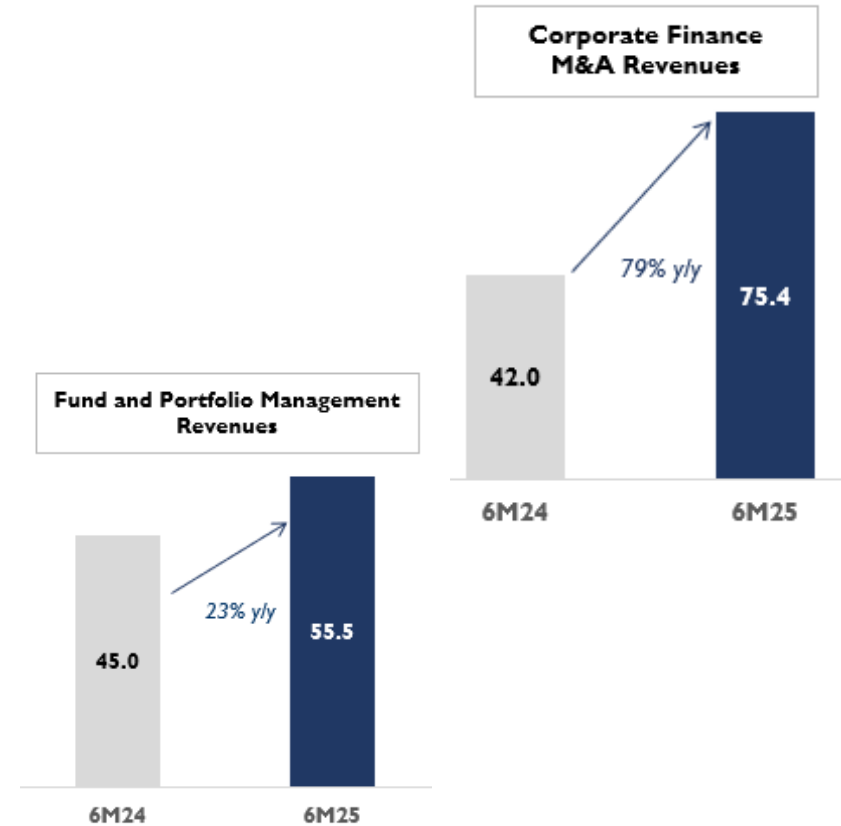
Source: June 30, 2025 Consolidated Financial Statements

(*) 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 business lines reached TL 1,020.6 mn by the end of 1H25 (y/y -33%).

The main contributor for the period was the NPL business line. Asset Management and M&A's contribution to revenues continued to increase.

Revenues by Business Line (TL mn)	6M25	6M24	ΔYoY	2Q25	1Q25	ΔQoQ
Corporate Finance	75.4	80.8	-7%	70.6	4.9	1351%
M&A	75.4	42.0	79%	70.6	4.9	1351%
ECM and DCM	0.0	38.8	↓	0.0	0.0	-
Institutional Sales	84.7	177.4	-52%	40.2	44.4	-9%
Blocks, ECM, DCM etc.	3.6	86.9	-96%	3.6	0.0	↑
Recurring revenues	81.1	90.5	-10%	36.6	44.4	-18%
Financial Advisory and Wealth Management	222.3	279.6	-21%	108.7	113.6	-4%
DAHA	166.8	234.6	-29%	78.4	88.4	-11%
Capital markets services	96.6	161.4	-40%	46.5	50.1	-7%
OTC and Treasury offerings	46.0	49.6	-7%	20.5	25.5	-20%
Global markets	24.2	23.5	3%	11.4	12.8	-11%
Fund and Portfolio Management	55.5	45.0	23%	30.3	25.1	21%
NPL	509.5	676.8	-25%	230.9	278.6	-17%
Treasury and other	128.7	304.6	-58%	86.6	42.1	106%
Treasury	128.7	304.6	-58%	86.6	42.1	106%
Alternative Investments	0.0	0.0	—	0.0	0.0	—
Core operating revenues	1,020.6	1,519.2	-33%	537.0	483.6	11%
Recurring revenues	941.6	1,351.6	-30%	462.9	478.7	-3%
Recurring revenues %	92%	89%	3.3 pps	99%	84%	17%
Project-based revenues	79.0	167.7	-53%	74.2	4.9	1425%
Contribution of Business lines	6M25	6M24	ΔYoY	6A25	6A24	ΔQoQ
Corporate Finance	7%	5%	2.1 pps	7%	0%	7 pps
Institutional Sales	8%	12%	-3.4 pps	4%	4%	-
Financial Advisory and Wealth Management	22%	18%	3.4 pps	11%	11%	-
NPL	50%	45%	5.4 pps	24%	26%	-3 pps
Other	13%	20%	-7.4 pps	9%	4%	5 pps



Source: Unaudited but IAS 29 applied financial information prepared for management reporting purposes.

Revenues from NPL Business Line (Comparative Table)

(000 TL)*	İstanbul Varlık	Gelecek Varlık	Sümer Varlık	Birikim Varlık
Collections	307,056	2,708,297	613,559	448,074
Net Profit	112,531	724,352	441,190	177,322
Net Profit Margin	36.65%	26.75%	71.91%	39.57%
Shareholder's Equity	721,877	3,067,783	2,114,424	1,158,789
RoE	42.93%	47.78%	32.32%	35.39%
Collections / Purchased Principal	5.10%	6.86%	5.65%	5.06%
Total Assets	1,443,472	7,938,775	4,899,955	2,251,813
Purchased Principal	6,016,764	39,503,926	10,850,900	8,858,989

**Source: Public Disclosure Platform ("KAP") data (unaudited financial statements dated 30 June 2025 without IAS 29)*



The financial results of our NPL subsidiary are restated and consolidated according to IAS 29. Since the solo financials announced by other NPL Companies do not include IAS 29 impact, figures w/o IAS 29 are presented in this section.

II.

Developments by Business Lines

* 1H25 Financial Results (w/o IAS 29, financials submitted to BRSA were taken into account)

1H25 Collections: TL 307 mn

NPL Business Line Performance

Total investments in 2025: TL 167.3 mn

Average monthly collections in 2Q25: TL 51,1 mn (5.3% of investment) (Sector in 2024: 6,9%)

To date, 46 portfolios with a capital of TL 6 bn were purchased in exchange for TL 970 mn investment.

217 employees – 122 female, 95 male

NPL Sector

2022: TL 7,6 bn

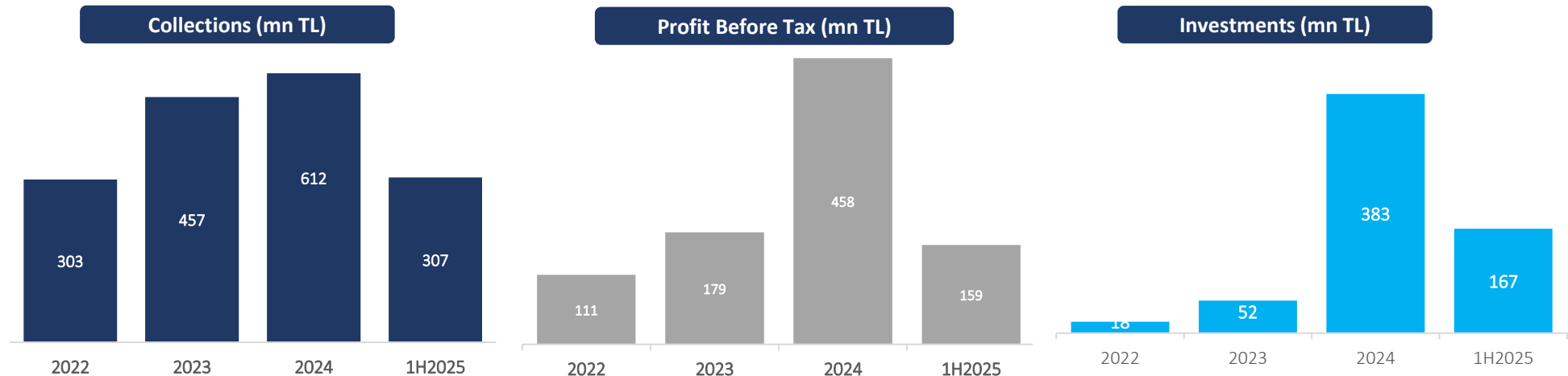
2023: TL 12,5 bn

2024: TL 32,2 bn, average NPL sales price: 35.6%

2Q25: TL 25,0 bn, average NPL sales price: 23.5%

With the newly established companies in the sector, the number of NPL companies has increased to 28.

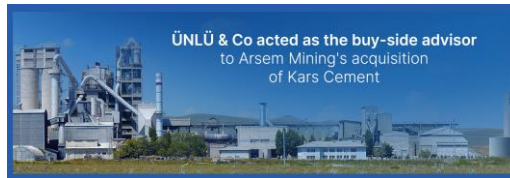
There are 3 companies publicly traded on BIST in the sector (Gelecek Varlık, Birikim Varlık, and Sümer Varlık).



M&A Transactions

Two transactions were signed in the second quarter:

- Türk Tuborg's acquisition of Antalya Alcoholic Beverages
- Arsem Mining's acquisition of Kars Çimento, a Çimento company



ÜNLÜ & Co acted as Buy-Side Advisor on both transactions.

The **BURGEON X VIVACY** transaction, signed in Q1, was closed in Q2.

ÜNLÜ & Co's M&A pipeline continued to remain strong.

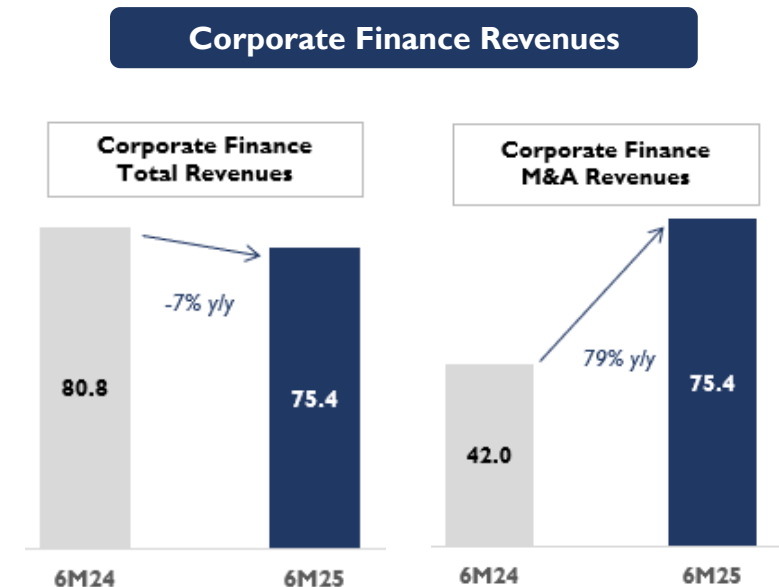
Number of M&A projects actively worked on: 22

IPO

There are multiple IPO projects in progress in various stages of development.

1H25 Revenues: TL 75,4 mn (y/y -7%)

1H24 Revenues: TL 80,8 mn



IH25 Revenues: TL 222,3 mn

DAHA: TL 166,8 mn (y/y -29%)

Fund/Portfolio Mngt: TL 55,5 mn (y/y +23%)

DAHA AuC (*) : TL 29,3 bn (y/y -4%)

DAHA Customer Size: 42,162 (y/y +107%)

Fund & Portfolio Size: TL 13,4 bn (y/y +62%)

DAHA

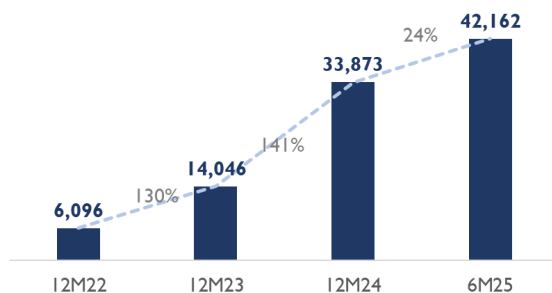
Through our new mobile application «Piapiri», which we introduced in line with our Digitalization Strategy, our customer onboarding from digital channels accelerated and 95,74% of the accounts opened in IH25 came from digital channels.

As of end of 2Q25, a total of 16,486 warrants were issued on 74 different underlying assets as part of the Warrant Issuance and Market Making partnership with Goldman Sachs.

Fund and Portfolio Management

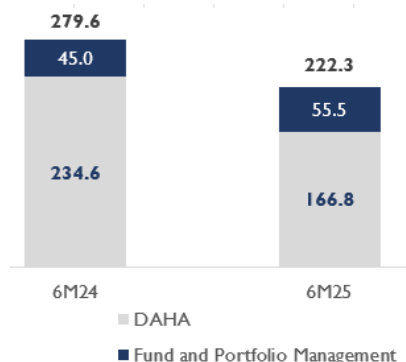
As at the end of 2Q25, the number of funds managed was 20, and total AuM was TL 13.4 bn (TL 10,3 bn of this is AuM of the funds under management). As at 2Q24, the number of funds managed was 23 and total AuM was TL 8,3 bn.

DAHA Customer Number



(*): AUC: Assets Under Consideration

Revenues *



(*): all amounts in TL mn

DAHA Revenues by Products

Brokerage Services: TL 96,6 mn (y/y -40%)

Treasury Products: TL 46 mn (y/y +7%)

Int. Brokerage Services: TL 24,2 mn (y/y +3%)

IH25 Revenues: TL 84,7 mn

Recurring Revenues: TL 81,1 mn (y/y -10%)

Other Revenues(*): TL 3,6 mn (IH24:TL 86,9 mn)

Sector Developments

April, where position adjustments continued after the political news cycle in March, was followed by even more stagnant May and June.

Investor appetite increased towards the end of Q2.

Important Headlines

After a stagnant Q2, the expectation that the Central Bank of the Republic of Turkey (CBRT) would resume its interest rate cutting cycle led to an increase in investor activity towards the end of Q2.

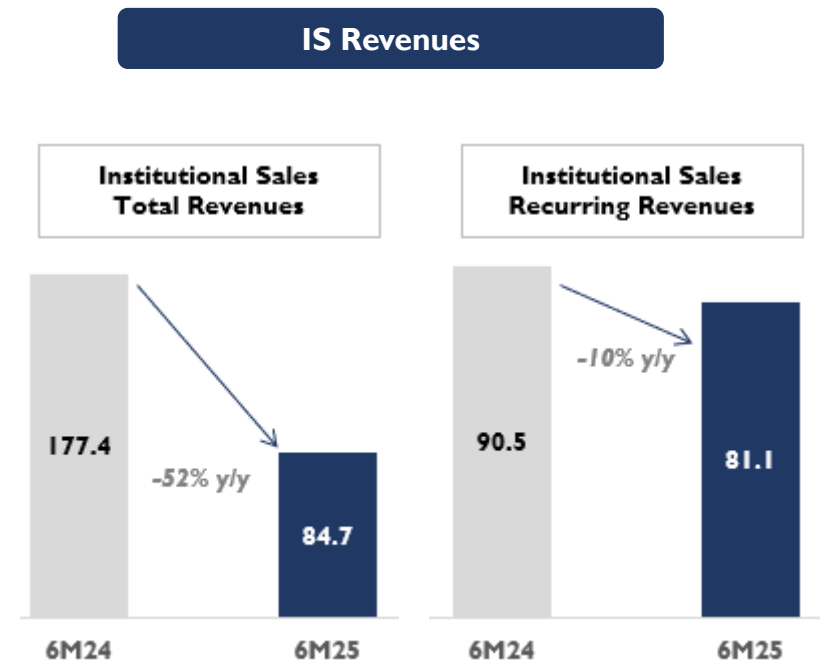
As a result of planned and ongoing initiatives in various business areas, we expect a more positive outlook in the second half of the year.

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

Performance of the Business Line

In the first 6 months, the recurring revenues of the Institutional Sales business line amounted to TL 81,1 mn, a 10% decrease compared to the previous year.

Other revenues contributed TL 3.6 mn in the first 6 months.



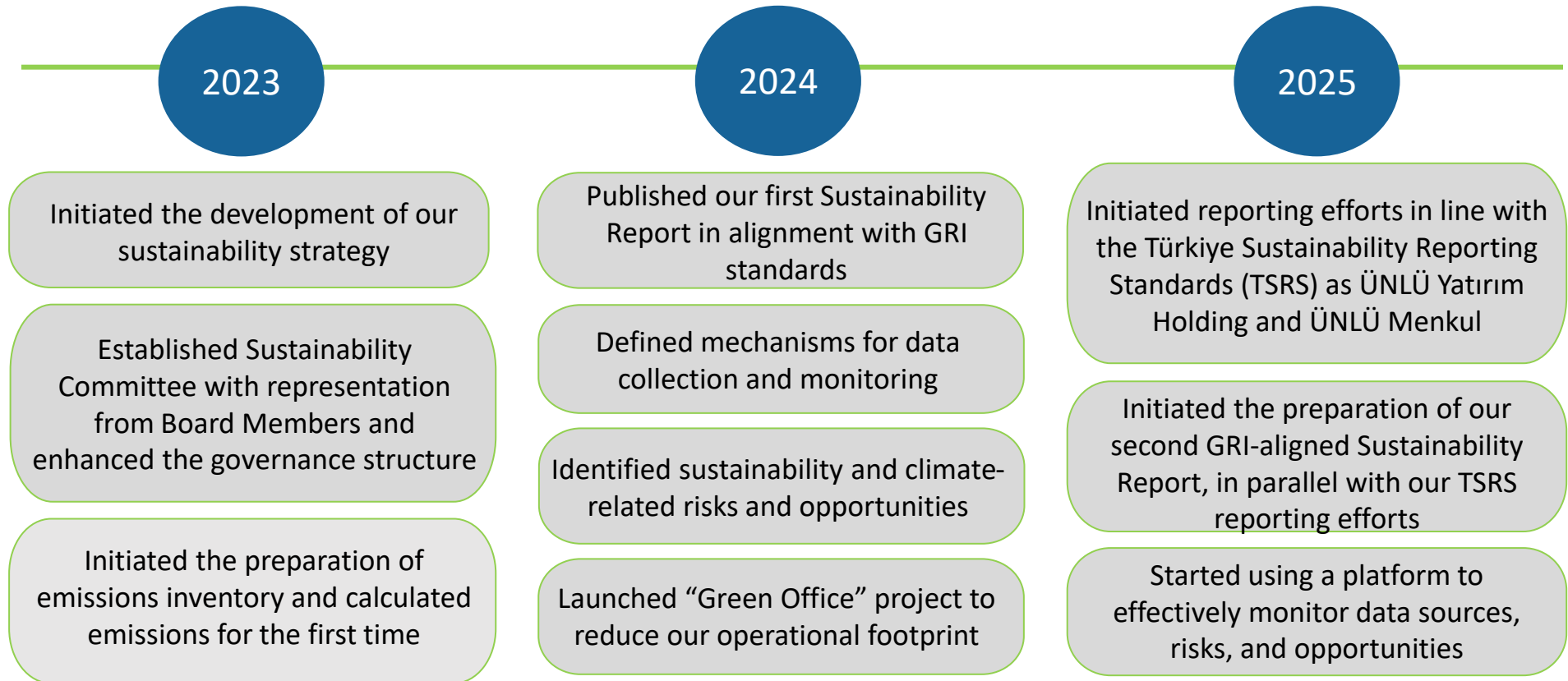
III.

Sustainability

We are guided by our commitment to “our unique mark towards a sustainable future.”

In line with this vision, we aim to create long-term value by emphasizing the importance of sustainability across four dimensions: humanity, society, the environment, and the world. Each year, we work to expand both the scope and depth of our impact, with a clear ambition to leave a stronger and more meaningful mark than the year before.

As part of this ongoing commitment, we are pleased to share with you the key milestones that demonstrate our progress.





In collaboration with Türkiye Entrepreneurship Foundation (GİRVAK), a comprehensive training program is offered for start-ups/ventures who have women founders or co-founders.

Results of the ÜNLÜ & Co Women's Technology Entrepreneurs Academy 2024-2025 term:

- Applications from 200+ entrepreneurs across 5 countries and 27 cities
- 8-month program duration
 - Trainings: 13 hours delivered by 7 speakers
 - Bootcamp: 3 days, 18 hours total
 - Networking: 50+ sessions
 - Mentorship: 17 hours
 - Trend Talks: 516 participants
- Startups raised a total of USD 1.2 million in investment

Social Impact Report – Year-over-Year Comparison

Indicators	2023-24(%)	2024-25(%)
"The solidarity among women entrepreneurs gave me strength and inspiration."	63	100
Motivation	82	89
Self-confidence	80	81
Development of leadership skills	65	69

- The program continuation rate increased by approximately 32%.
- There was a 47% increase in the number of trainings delivered within the program.

Our Featured Awards

2024 & 2025 EUROMONEY SECURITIES HOUSES AWARDS

- Best Securities House in Türkiye

2024 EMEA FINANCE ACHIEVEMENT AWARDS

- Best M&A House in CEE,
- Best M&A Deal in CEE,
- Best M&A Deal in MENA

2024 MERGERMARKET EUROPEAN M&A AWARDS

- Financial Advisor of the Year in Türkiye

NASIL BİR EKONOMİ NEWSPAPER 2024 EQUALITY OPPORTUNITY RESEARCH

- Companies Supporting Equal Opportunities

CAPITAL MAGAZINE MOST LIKED COMPANIES RESEARCH

- Companies Leading Projects for Women - ÜNLÜ & Co Women's Technology Entrepreneurs Academy
- Brokerage Firms Category - ÜNLÜ Menkul

FAST COMPANY – 2025 BEST WORKPLACES FOR INNOVATORS

- Ranked 22nd in Türkiye

2025 STEVIE AWARDS FOR GREAT EMPLOYERS

- Employer of the Year – Financial Services, Bronze Winner

TOP 100 TALENT PROGRAM AWARDS 2024

- ÜNLÜ & Co MT & ST Program



ÜNLÜ & Co's Prominent NGO and Association Partnerships



IV.

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
Structured 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

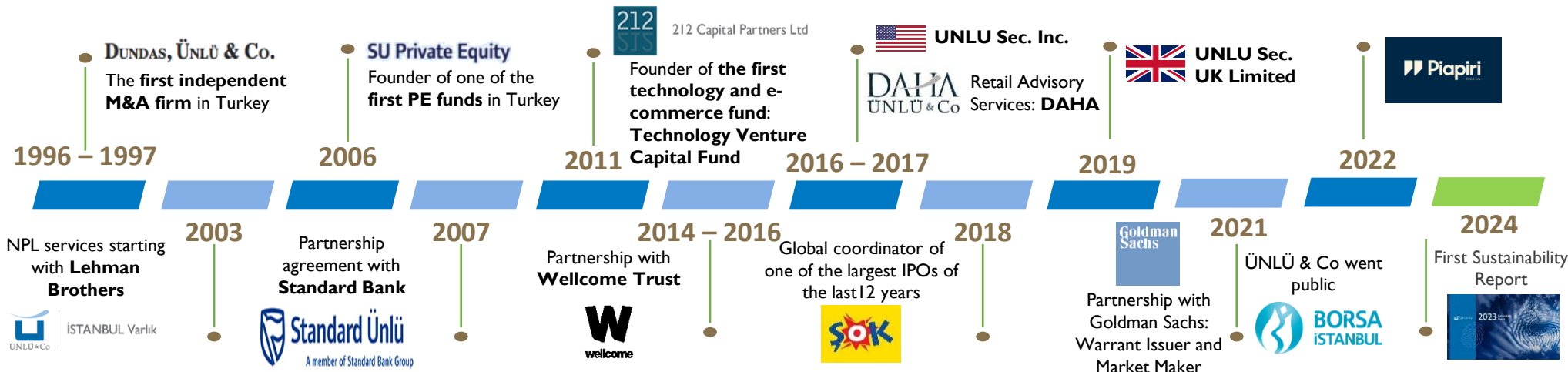


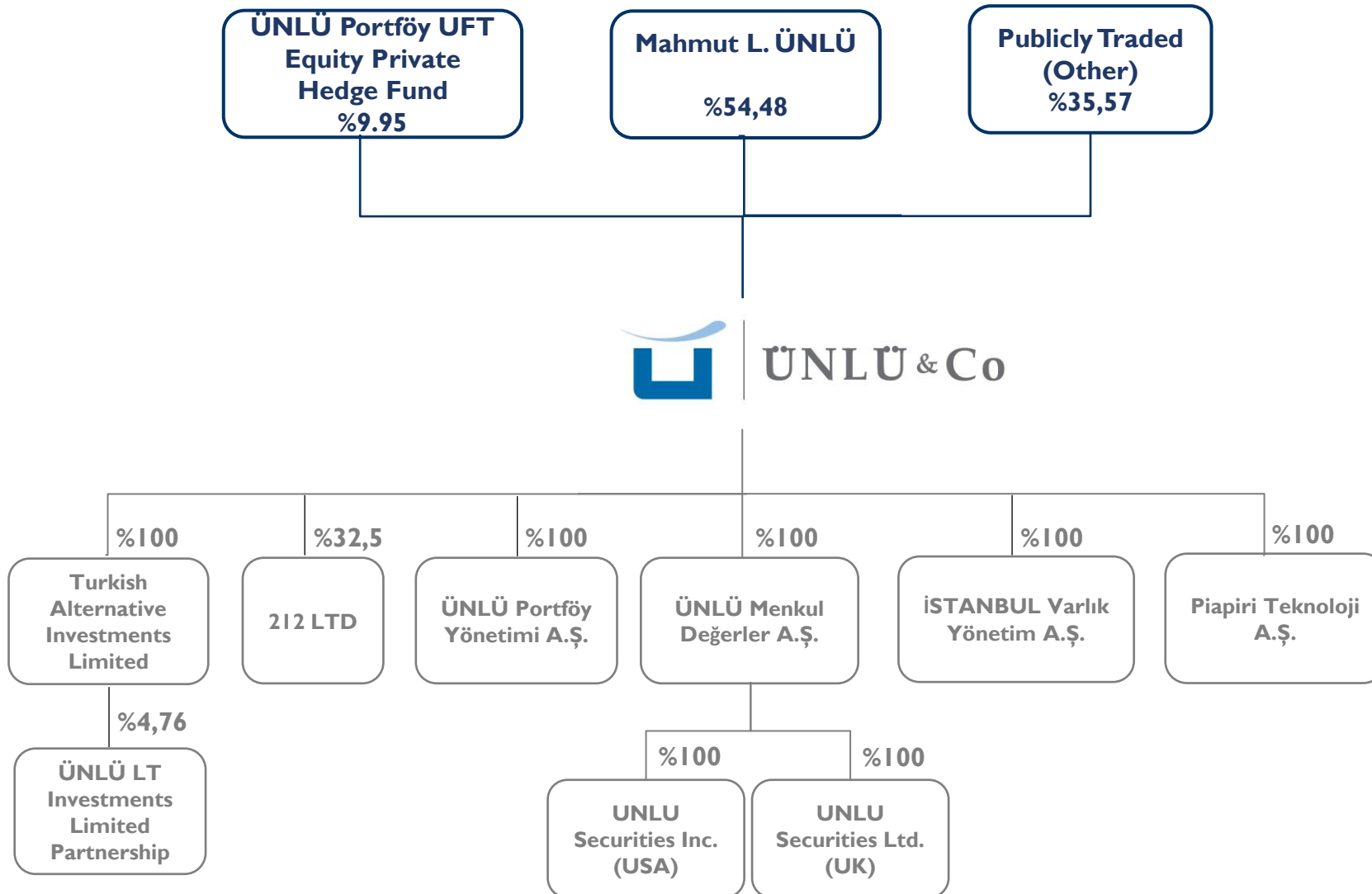
Turkey's first technology and e-
commerce fund



One of the first players in the
NPL sector in Turkey

30 years of entrepreneurship and global partnerships





(*) Source: Consolidated financial statements as of June 30, 2025

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ÜNLÜ Yatırım Holding A.Ş.

**Ahi Evran Cad. Polaris Plaza No:21 İç kapı No:11 34485 Maslak / Sarıyer
İstanbul / Türkiye**

www.unluco.com

Tel: +90 (212) 367 36 36

Fax: +90 (212) 346 10 40

Email: news@unluco.com

Tic. Sic. No: İstanbul - 792072



Investor Relations

Ahi Evran Cad. Polaris Plaza No: 21 İç Kapı No: 11 34485 Maslak, Sarıyer - İstanbul, Türkiye

T : +90 (212) 367 36 36 | F : +90 (212) 346 10 40 | E : investor.relations@unluco.com