

ÜNLÜ Yatırım Holding A.Ş.

9M 2023 Financial Results

Investor Relations

November 2023



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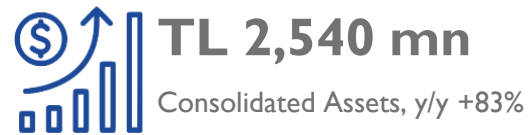
TL 343,2 mn Net Profit (106% y/y)

Comprehensive Income: 376,8 mn TL (106% y/y)

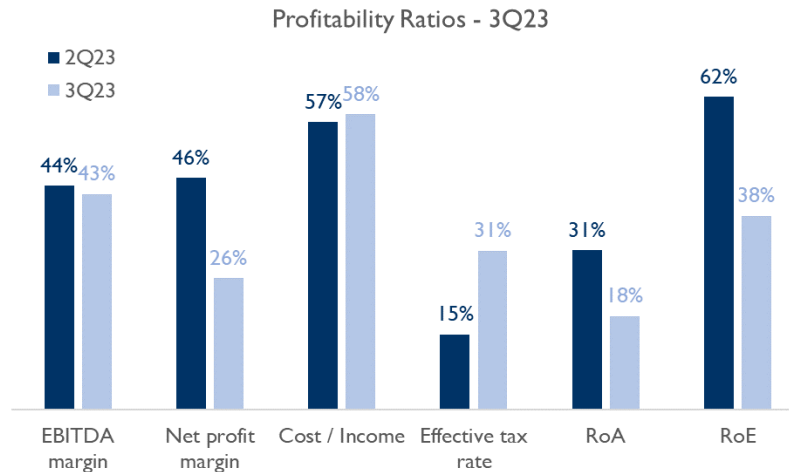
TL 1.042,8 mn Revenues (*)

104% increase compared to last year

44 % Return on Equity



43% EBITDA Margin



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

Important Themes

Despite the earthquake disaster that deeply affected the country and other uncertainties in Q1, elections and the negative effects of inflation and exchange rates in Q2 and economic uncertainties in Q3, first 9-month period was a successful period in terms of operational income and profitability.

In September, record investor demand was achieved for the Ebebek IPO led by ÜNLÜ Menkul. In addition to attracting interest from 4 mio retail investors, the IPO had the highest interest received from international institutional investors in recent years.

The increase in the effective tax rate, which was 16.4% in the first half of the year, to 21.9% at the end of Q3 due to the changing regulations, had an effect on the increase in Net Profit.

UNLU shares, which were included in the Model Portfolio of one of Turkey's leading investment institutions in Q1, were removed from the Model Portfolio in Q3 due to exceeding the target price following a strong rise.

On Feb 15th , May 16th and Oct 16th share buy-back programs were announced with a duration of maximum 3 months.



Financial Statements and Performance



₺ 870 mn
Core Revenues

₺ 343,2 mn
Net Profit

89%
Share of Recurring Revenues



₺ 2,54 bn
Total Assets

₺ 1,21 bn
Shareholders' Equity

44%
Return on Equity



₺ 22,2 bn
DAHA AuC (*)
(*): Assets Under Consideration

₺ 3,5 bn
Investment
Funds

₺ 366 mn
Alternative
Investments

₺ 4,4 bn
NPL Portfolio
Principal Amount



497
Employees

% 52-48
Female-Male

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

In first 9 months of 2023, the Company's Core Revenues (*) increased by 92% y/y and reached TL 870 mn. Comprehensive Income reached TL 376,8 mn (y/y 106%).

Summary Income Statement (TL)	9M23	9M22	ΔYoY	3Q23	2Q23	ΔQoQ	9-TTM-23	6-TTM-23	ΔTrailing
Core operating revenues	870.0	454.0	92%	368.7	255.9	44%	1,108.5	938.8	18%
Marketing, selling and distribution expenses	-48.3	-22.4	116%	-19.9	-14.0	42%	-66.5	-55.6	20%
General administrative expenses	-571.4	-289.1	98%	-227.9	-183.9	24%	-725.3	-615.2	18%
Other operating income	1.5	4.1	-62%	0.4	0.5	-18%	3.1	3.8	-20%
Other operating expense	0.0	0.0	—	0.0	0.0	-	-0.7	-0.7	0%
Operating profit	251.9	146.6	72%	121.3	58.4	108%	319.1	271.0	18%
Gains on investments booked with equity method	2.6	3.4	-22%	-1.9	4.4	↓	12.6	18.3	-31%
Income from investment activities	181.4	73.4	147%	61.9	86.9	-29%	268.0	226.4	18%
Expenses from investment activities	-12.8	-24.3	-47%	-4.6	0.5	↓	-41.5	-41.0	1%
Profit before Financial Income	423.1	199.1	112%	176.6	150.2	18%	558.3	474.7	18%
Financial income	252.1	219.9	15%	71.9	121.6	-41%	280.8	294.9	-5%
Financial expenses	-235.9	-192.8	22%	-87.6	-84.6	4%	-275.3	-262.2	5%
Profit Before Tax	439.4	226.2	94%	160.9	187.2	-14%	563.8	507.4	11%
Tax expense	96.2	59.7	61%	50.5	27.8	82%	118.4	91.4	30%
Net Income	343.2	166.6	106%	110.4	159.4	-31%	445.4	416.0	7%
Other comprehensive income	33.6	15.9	112%	5.0	26.8	-81%	53.9	52.6	3%
Total comprehensive income	376.8	182.5	106%	115.4	186.2	-38%	499.3	468.6	7%

Source: September 30, 2023 Consolidated Financial Statements

(*) Core Revenues = Gross Profit from Financial Activities

(**) TTM = Trailing 12 months

First 9 months Total Revenues (*) at TL 1.042,8 mn, EBITDA at TL 435,8 mn, Net Profit TL 343,2 mn (y/y 106%). EBITDA Margin reached 42%, Profit Margin 33%, and RoE 44%.

Operational profitability	9M23	9M22	ΔYoY	3Q23	2Q23	ΔQoQ	9-TTM-23	6-TTM-23	ΔTrailing
Extended Revenues	1,042.8	510.6	104%	424.4	348.1	22%	1,350.1	1,145.6	17.9%
All Revenues	1,059.1	537.7	97%	408.7	385.1	6%	1,355.6	1,178.3	15.0%
Comprehensive Revenues	1,092.7	553.6	97%	413.7	411.9	0%	1,409.5	1,230.9	14.5%
EBITDA	435.8	209.5	108%	180.8	153.9	17%	573.6	489.3	17.2%
Amortisation costs	12.7	10.4	23%	4.2	3.7	13%	15.3	14.6	5.2%
Net Income	343.2	166.6	106%	110.4	159.4	-31%	445.4	416.0	7.1%
Operating expenses	-619.7	-311.5	99%	-247.8	-198.0	25%	-791.8	-670.9	18.0%
Profitability	9M23	9M22	ΔYoY	3Q23	2Q23	ΔQoQ	9-TTM-23	6-TTM-23	ΔTrailing
EBITDA margin	42%	41%	0.8 pps	43%	44%	-1.6 pps	42%	43%	-0.2 pps
Net profit margin	33%	33%	0.3 pps	26%	46%	-19.8 pps	33%	36%	-3.3 pps
Cost / Income	59%	61%	-1.6 pps	58%	57%	1.5 pps	59%	59%	0.1 pps
Effective tax rate	22%	26%	-4.5 pps	31%	15%	16.6 pps	21%	18%	3.0 pps
RoA	22%	20%	2.1 pps	18%	31%	-13.0 pps	23%	25%	-2.2 pps
RoE	44%	33%	11.2 pps	38%	62%	-23.5 pps	45%	47%	-2.1 pps

Source: September 30, 2023 Consolidated Financial Statements

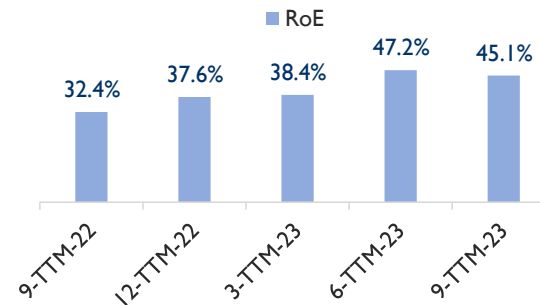
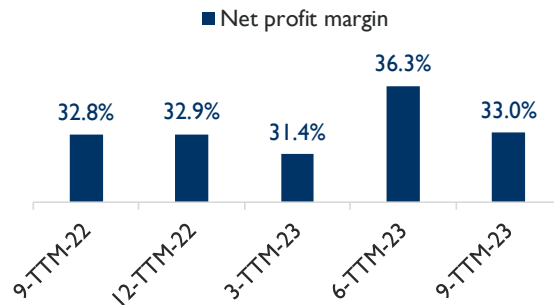
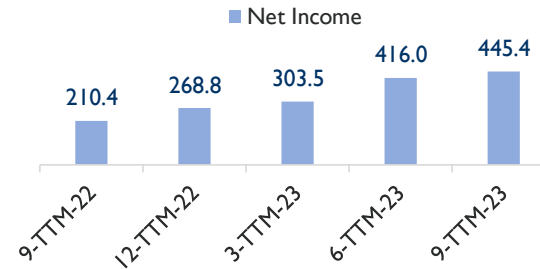
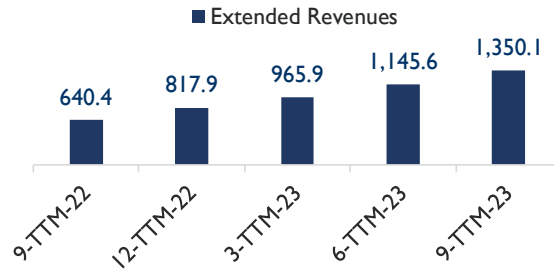
(*) Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net)

(*) 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 end of first 9 months, consolidated assets reached TL 2,540 mn (y/y +83%), financial leverage increased, shareholders' equity reached TL 1,210 mn (y/y +57%).

Summary Balance Sheet (TL mn)	9M23	9M22	ΔYoY	12M22	ΔYtD	6M23	ΔQoQ
Total Assets	2,540	1,389	83%	1,716	48%	2,237	14%
Current Assets	2,232	1,148	94%	1,467	52%	1,947	15%
Fixed Assets	308	241	27%	250	23%	290	6%
Liabilities	1,330	617	115%	822	62%	1,143	16%
Short-term liabilities	1,247	546	129%	732	70%	1,068	17%
Long-term liabilities	83	72	16%	90	-8%	75	11%
Shareholders' equity	1,210	772	57%	894	35%	1,094	11%
Controlling interest	1,210	772	57%	894	35%	1,094	11%
Non-controlling interests	0	0	—	0	—	0	—
Total Liabilities and Shareholders' equity	2,540	1,389	83%	1,716	48%	2,237	14%

Liquidity and Debt Service	9M23	9M22	ΔYoY	12M22	ΔYtD	6M23	ΔQoQ
Cash assets	1,046	215	388%	264	296%	990	6%
Cash-like financial assets	334	478	-30%	505	-34%	317	5%
Trade Receivables - Receivables from Brokerage Customers	543	255	113%	399	36%	324	68%
Trade Receivables - NPV of NPL portfolio (Short-term)	56	65	-14%	64	-12%	72	-22%
Cash and cash-Like Assets	1,980	1,013	96%	1,232	61%	1,704	16%
Cash ratio: Cash and alike / Total liabilities	1.5 x	1.6 x	-15.2 pps	1.5 x	-1.1 pps	1.5 x	-0.2 pps
Current ratio: Cash and alike / Short-term liabilities	1.6 x	1.9 x	-26.8 pps	1.7 x	-9.7 pps	1.6 x	-0.8 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	0.8 x	0.4 x	44.6 pps	0.4 x	47.8 pps	0.9 x	-8.8 pps

Leverage and Debtness	9M23	9M22	ΔYoY	12M22	ΔYtD	6M23	ΔQoQ
Total Liabilities / Shareholders' equity	1.1 x	0.8 x	30.0 pps	0.9 x	18.1 pps	1.0 x	5.5 pps
Equity / Total assets	48%	56%	-7.9 pps	52%	-4.5 pps	49%	-1.3 pps
Total Liabilities / Total assets	52%	44%	7.9 pps	48%	4.5 pps	51%	1.3 pps

Source: September 30, 2023 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 870 mn by end of 9M (y/y +92%). The admiral ship for the period was the NPL business line. Investment Advisory and Treasury's contribution to revenues continued to increase.

Revenues by Business Line (TL mn)	9M23	9M22	ΔYoY	3Q23	2Q23	ΔQoQ	9-TTM-23	6-TTM-23	ΔTrailing
Corporate Finance	60.2	41.3	46%	16.2	14.3	14%	90.3	94.2	-4%
M&A	44.1	34.7	27%	0.2	14.3	-99%	74.3	94.2	-21%
ECM and DCM	16.0	6.6	143%	16.0	0.0	↑	16.0	0.0	↑
Institutional Sales	101.3	54.5	86%	56.2	25.1	124%	133.4	99.6	34%
Blocks, ECM, DCM etc.	32.8	6.6	397%	31.3	1.5	↑	37.0	5.7	550%
Recurring revenues	68.5	47.9	43%	24.9	23.6	5%	96.4	93.9	3%
Financial Advisory and Wealth Management	213.1	103.7	106%	90.6	57.8	57%	261.8	221.1	18%
DAHA	197.1	88.3	123%	85.7	51.4	67%	250.8	206.1	22%
Capital markets services	137.5	50.4	173%	67.5	31.7	113%	175.4	131.4	33%
OTC and Treasury offerings	40.6	30.8	32%	11.3	12.2	-7%	54.1	58.2	-7%
Global markets	19.0	7.1	167%	6.9	7.5	-9%	21.3	16.6	29%
Fund and Portfolio Management	16.0	15.4	4%	5.0	6.4	-22%	10.9	15.0	-27%
NPL	319.3	193.3	65%	129.4	99.6	30%	413.0	358.4	15%
Treasury and other	176.1	61.2	188%	76.2	59.2	29%	210.0	165.5	27%
Treasury	173.4	58.8	195%	75.2	58.3	29%	206.4	162.0	27%
Alternative Investments	2.7	2.3	16%	1.0	0.9	10%	3.6	3.5	4%
Core operating revenues	870.0	454.0	92%	368.7	255.9	44%	1,108.5	938.7	18%
Recurring revenues	777.1	403.8	92%	321.1	240.2	34%	980.3	837.2	17%
Recurring revenues %	89%	89%	0.4 pps	87%	94%	-6.7 pps	88%	89%	-0.7 pps
Project-based revenues	92.9	50.2	85%	47.5	15.8	202%	128.2	101.6	26%
Contribution of Business lines	9M23	9M22	ΔYoY	3Q23	2Q23	ΔQoQ	9-TTM-23	6-TTM-23	ΔTrailing
Corporate Finance	7%	9%	-2.2 pps	4%	6%	-1.2 pps	8%	10%	-1.9 pps
Institutional Sales	12%	12%	-0.4 pps	15%	10%	5.4 pps	12%	11%	1.4 pps
Financial Advisory and Wealth Management	24%	23%	1.7 pps	25%	23%	2.0 pps	24%	24%	0.1 pps
NPL	37%	43%	-5.9 pps	35%	39%	-3.8 pps	37%	38%	-0.9 pps
Other	20%	13%	6.8 pps	21%	23%	-2.5 pps	19%	18%	1.3 pps

Source: September 30, 2023 Consolidated Financial Statements

(*) TTM= Trailing 12 Months



Developments by Business Lines

9M23 Collections: TL 335.4 mn

NPL Business Line Performance

Total investments in 2023: **TL 51.6 mn**

Average monthly collections in 3Q2023: **TL 37,3 mn** (9% of investment) (Sector in 2022: 5.5%)

To date, **39** portfolios with a capital of **TL 4,4 bn** were purchased in exchange for **TL 419 mn** investment.

274 employees – **171** female, **103** male

NPL Sector

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

2021: **TL 5,1 bn** (Specifically 2nd half of the year), 2022: **TL 6,3 bn**

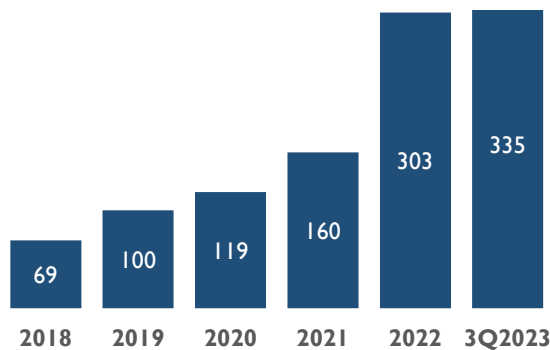
3Q2023: **TL 7,9 bn**

3Q2023 average NPL sales price: **35.2%** (2022: 18.9%)

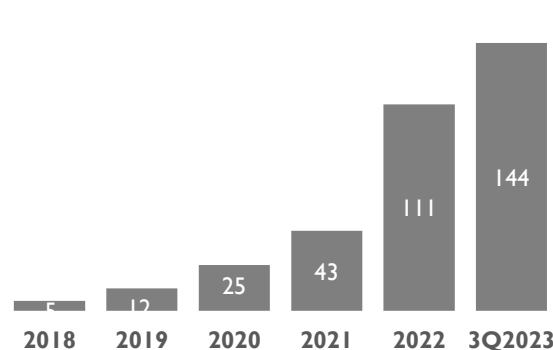
As of January 1, 2022, transactions made by asset management companies are **exempted** from stamp duty, fees and New Application of Resource Utilization Support Fund Rate (KKDF) deductions – **indefinitely**.

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

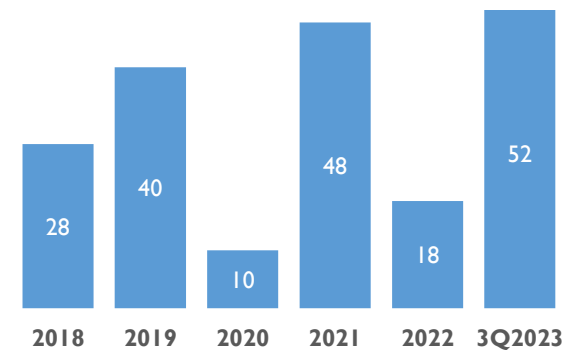
Collections (mn TL)



Profit Before Tax (mn TL)



Investments (mn TL)



M&A Transactions

No transaction in 3rd quarter.

In 2nd quarter; Buy-Side advisory in acquisition of Tunay Gıda's majority stake by Gat Foods IBBL.

In 1st quarter; the sale of Korsini to the American Multi-Color Corporation.

Despite the serious slowdown in both Turkey's and Global M&A markets compared to last year, ÜNLÜ & Co's M&A pipeline continued to remain strong.

Number of M&A projects actively worked on: 20

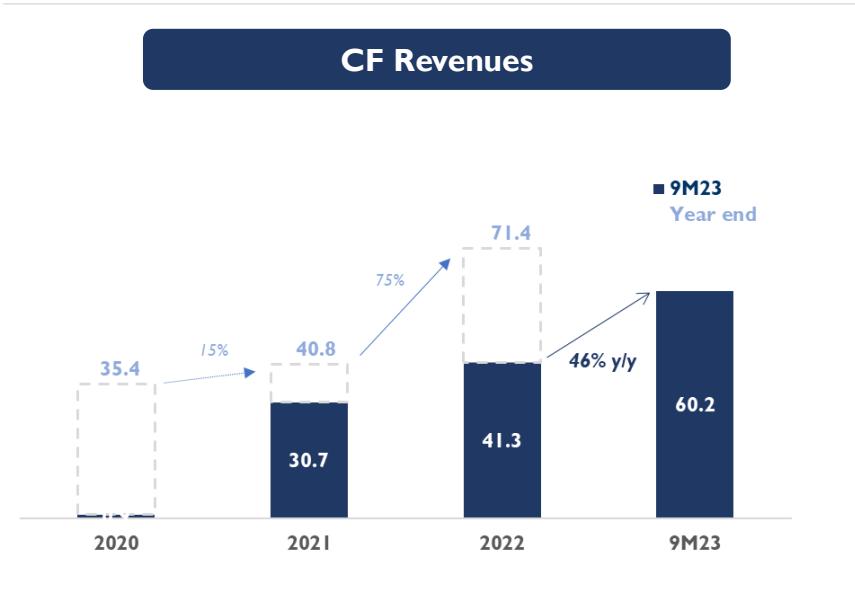
IPO

The initial public offering of Ebebek took place in 3rd quarter, in which we had the leadership position.

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

9M23 Revenues: TL 60,2 mn (y/y 46%)

9M22 Revenues: TL 41,3 mn TL



9M23 Revenues: TL 213,1 mn

DAHA: TL 197,1 mn (y/y +123%)

Fund Management: TL 16 mn (y/y 4%)

AuC (*) : TL 22,2 bn (y/y +137%)

Fund Size: TL 3,5 bn (y/y +105%)

Customer Size: 12,072 (y/y +136%)

DAHA

Thanks to our new mobile application «Piapiri», which we introduced in line with our Digitalization Strategy, our customer onboarding from digital channels accelerated and 77% of the accounts opened in the first 9 months came from digital channels.

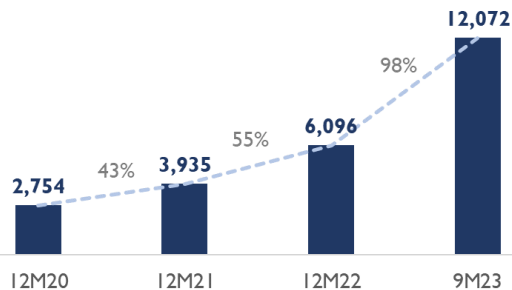
A total of 4.429 warrants were issued on 50 different underlying assets as part of the Warrant Issuance and Market Making partnership carried out in cooperation with Goldman Sachs.

Fund Management

As at the end of 9M, the number of managed funds is 23, and the AuM is TL 3,5 bn.

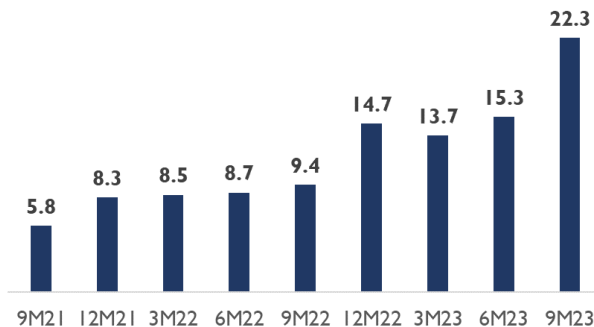
Ünlü Portföy Second Variable Fund SUB, which aims to obtain high returns in the medium and long term by taking advantage of opportunities among financial asset classes and carries a predominantly stock position, ranked first in its fund list with a return of 101% in the first 9M. Fund size increased by 671% from the beginning of the year to the end of September, with the increasing interest of investors. Ünlü Portföy Tenth Hedge Fund ULH, which provides investment opportunities in global markets by synthesizing Macroeconomic Analysis, Country Market Analysis and Company Analysis on a country basis with the Global Risk Algorithm method, achieved a 128% return from the beginning of the year to the end of September.

DAHA Customer Size



(*): AuC: Assets Under Consideration

DAHA AuC



DAHA Revenues by Products

Brokerage Services: TL 137,5 mn (y/y +173%)

Treasury Products: TL 40,6 mn (y/y +32%)

Int. Brokerage Services: TL 19 mn (y/y 167%)

9M23 Revenues: TL 101,3 mn

Recurring Revenues : TL 68,5 mn (y/y +43%)

Other Revenues(*): TL 32,8 mn (y/y +397%)

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

Performance of the Business Line

9M23 revenues increased by 86% y/y to TL 101.3 mn.

The share of other revenues increased by 397% y/y in first 9 months.

Sector Developments

The change in economic management in the third quarter of the year was the most important factor for the markets.

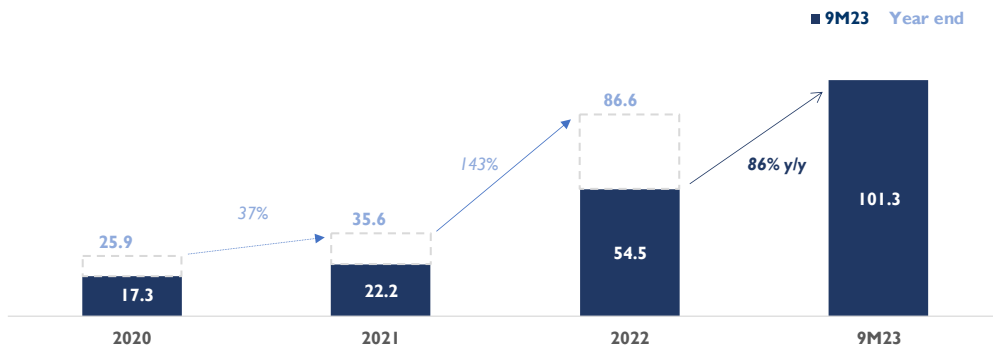
A significant jump was achieved in revenues with the increasing activities of both foreign and domestic institutional investors.

Important Headlines

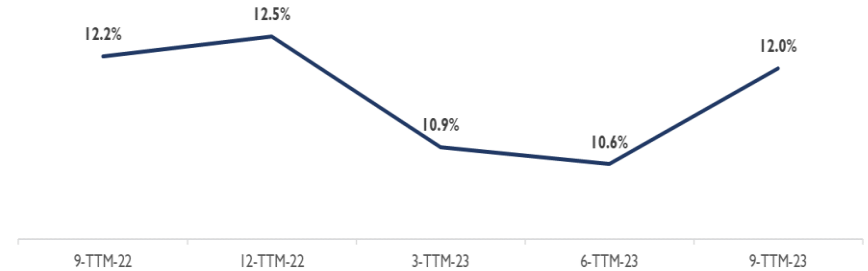
The Ebebek IPO was carried out successfully, resulting in the most important IPO that attracted foreign institutional investors in recent period.

Income diversity continued with block sales in BIST and issuances in the ÖST (Private Sector Bond) market.

IS Revenues



Share in Total Revenues





Evaluation of 9M23 Results and Our Revised Guidance for 2023 Year End



Core revenues reached TL 870 mn

Core revenues in 9M increased by 92% y/y with a total of TL 870 mn.



Net profit above TL 340 mn

Net profit in 9M23 is TL 343,2 mn. All business lines contributed evenly. The increase in the effective tax rate, which was 16.4% in the first half of the year, to 21.9% at the end of the 3rd quarter due to the regulations, had an effect on the increase in Net Profit.



The share of our recurring revenues in 9M increased

As of the end of 9M, the share of our recurring revenues reached 89%, which was 88% as of end of 2022.



The share of new service channels continued to increase with the Digital Transformation process

Investments in online service channels continued in first 9 months of 2023. With the launch of our mobile app Piapiri 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.

Guidance for 2023 Year End (Revised)

Goal and Projection	Status as of H1	2023 Year-end Target (revised)
Extended Revenues in 2023	TL 1.042,8 mn	Considering our strong performance in the first half and the continuing momentum in all business lines, we revise our consolidated extended revenues for 2023 year end from TL 1,1 billion to TL 1.25 billion.
Profit before Tax in 2023	TL 439,4 mn	Considering the positive trend in the profitability of the NPL business line, the increasing contribution of the Investment Advisory business line and Treasury, we revise our consolidated profit before tax goal for 2023 year end from TL 500 million to TL 550 million.
The share of recurring revenues	89%	We expect that Recurring Revenues' share in our total income will be above 90% by the end of 2023 (2022: %88) –which contributes to the sustainability and predictability of revenues. The implementation of our Digital Transformation process, the launch of alternative service channels (targeting large audiences) and the increase of Warrant business line's share in our total, will all support us to reach this goal.
To improve customer experience via newly launched services and channels during the Digital Transformation process	Following launch of Piapiri in 2022, 79% of the new accounts have been opened through digital channels in first 9 months of 2023, and the level of our service quality has increased even more with our new application.	With Piapiri, we expect digital account openings, transactions volume and transaction diversity to continue increasingly by the end of 2023. In 2023, our digital investments will continue.
To launch our investment banking activities subject to BRSA's approval	Subject to the approval of our application for an investment banking license by the BRSA, we aim to launch our investment banking operations according to our business plans. We want to offer new product and services to both corporate and retail customers.	Our application to the BRSA for an investment banking license is being processed. Should we get granted the said license, we will share our revised 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

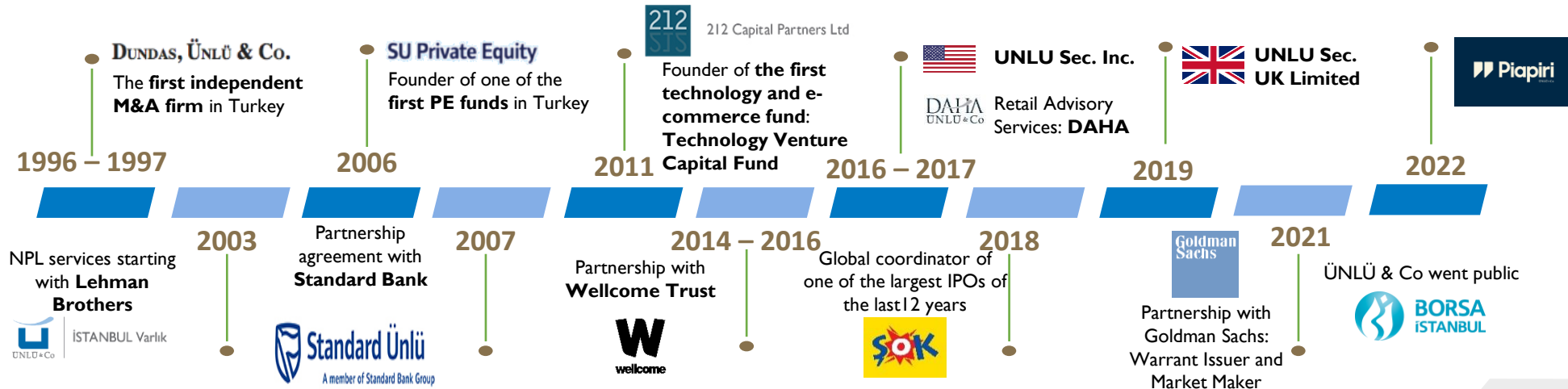


Turkey's first technology and e-commerce fund

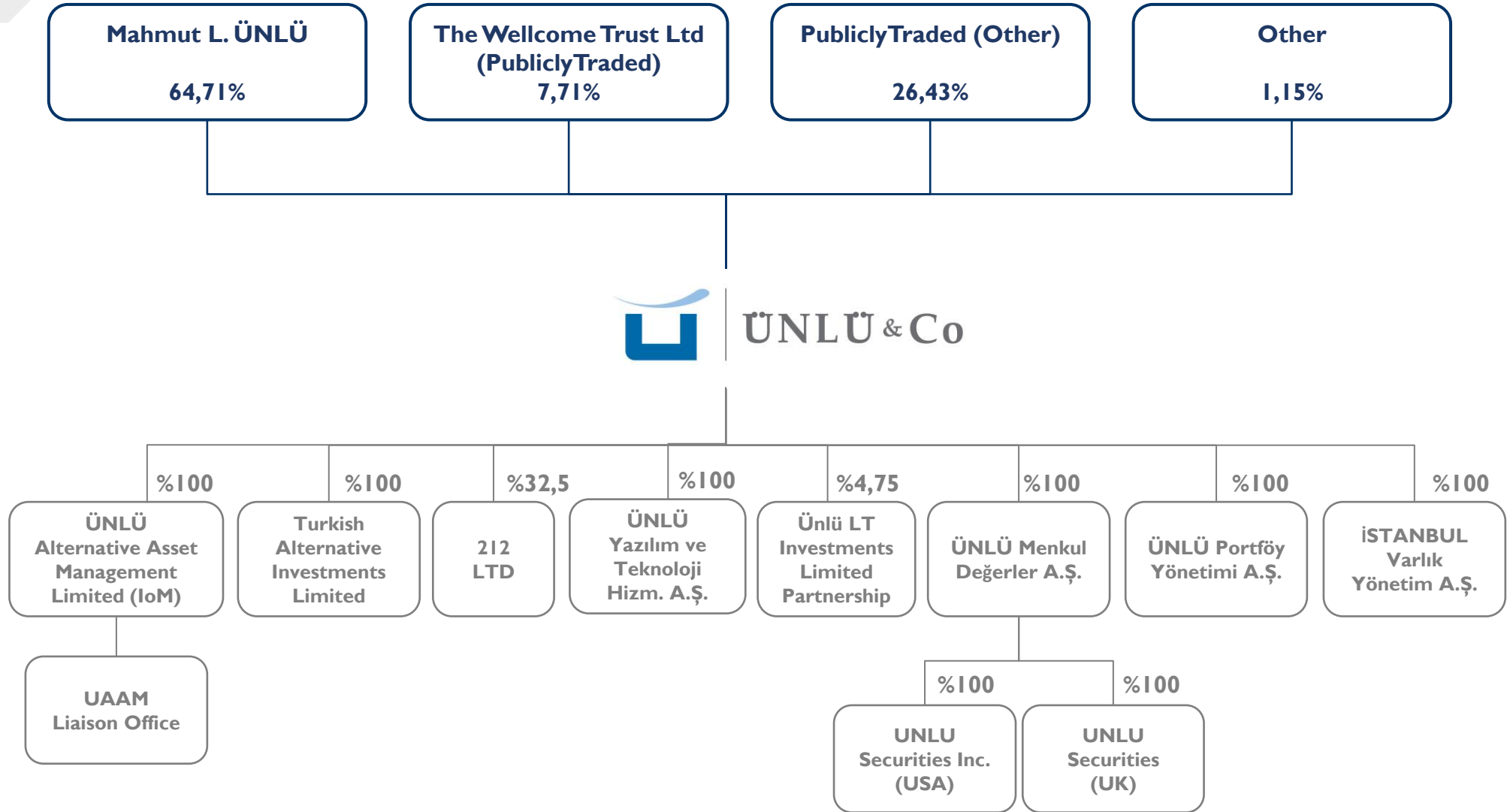


One of the first players in the NPL sector in Turkey

27 years of entrepreneurship and global partnerships



ÜNLÜ Yatırım Holding A.Ş – Ownership and Group Structure



(* Source: Consolidated financial statements as of September 30, 2023

- 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.

Source: ÜNLÜ & Co

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