

# ÜNLÜ Yatırım Holding A.Ş.

1Q26 Financial Results

Investor Relations

May 2026

*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 2026 Q1 financial results contains the Company’s unaudited 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.*

*\*The original version of this presentation has been published in Turkish, and in the event of any discrepancy between the English and Turkish versions, the original Turkish version shall prevail.*

	Page
2026 Q1 Financial Results: Key Takeaways	4
I. Financial Statements and Performance	5
II. Developments by Business Lines	11
III. Sustainability	16
IV. Appendices	20
About ÜNLÜ & Co	21
Shareholder Structure and Group Companies	22
Disclaimer	23

**TL 753.5 mn (+7% y/y)**  
**Extended Revenues (\*)**

## Fund & Portfolio Mngmnt

+75% y/y in terms of AuM  
 +37% y/y in terms of Income

**Operating Profit**  
 44.2 mio TL (+%56 y/y)



**Profit Before  
 Financial Income**  
 151.8 mio TL (+%77 y/y)

## Important Themes

The upward momentum in BIST, which began at the start of the year, slowed down at the end of February with the outbreak of the US-Iran war and the subsequent uncertainties that have persisted since the beginning of the war. Borsa Istanbul also showed a weak performance in March, in line with the global outlook.

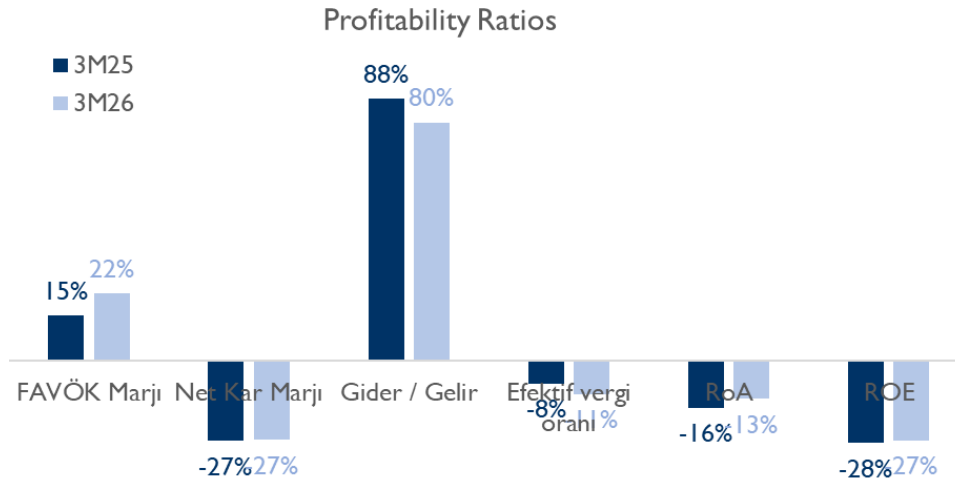
On the Institutional Sales side, one block sale transaction took place in the first quarter. ÜNLÜ & Co acted as a global coordinator and bookrunner in a significant block sale transaction of USD 210 million for Koç Holding's Tüpraş shares. This transaction is the first international block sale transaction conducted in emerging markets in the region in the post-war period.

The asset size managed by ÜNLÜ Portfolio increased by 75% y/y, reaching TRY 22.8 billion by the end of the first quarter.

Istanbul Varlık continued its portfolio acquisitions due to more attractively priced opportunities. In the first quarter, it made portfolio acquisitions of TRY 60 million with an underlying principal amount of TRY 305 million.

The Institutional Sales and Research teams met with international investors during a Roadshow held in London on March 4-6.

## 22% EBITDA Margin



(\*) 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



**₺ 637.9 mn**  
Core Operating  
Revenues

**₺ 44.2 mn**  
Operating Profit

**99%**  
Share of Recurring Revenues



**₺ 6,292 mn**  
Total Assets

**₺ 2,886 mn**  
Shareholders' Equity

**22%**  
EBITDA Margin



**₺ 40.9 bn**  
DAHA AuC (\*)  
(\*): Assets Under Consideration

**£ 20.9 mio**  
Unlu Sec. UK AuC (\*)

**₺ 22.8 bn**  
Portfolio  
Management AuM

**₺ 65 mn**  
Alternative  
Investments

**₺ 8.4 bn**  
NPL Portfolio  
Principal Amount



**445**  
Employees

**% 49-51**  
Female-Male



**3 countries, 9 offices**  
Istanbul, Ankara, İzmir, Antalya,  
London, New York

As of end of Q1, Profit Before Financial Income increased by 77% y/y to TL 151.8 mn, while the Operating Profit increased by 56% y/y to TL 44.2 mn.

Summary Income Statement (TL)	3M26	3M25	ΔYoY
<b>Core operating revenues</b>	<b>637.9</b>	<b>643.9</b>	-1%
Marketing, selling and distribution expenses	-38.0	-40.8	-7%
General administrative expenses	-563.7	-576.3	-2%
Other operating income	8.1	1.5	446%
Other operating expense	-0.1	0.0	↓
<b>Operating profit</b>	<b>44.2</b>	<b>28.3</b>	<b>56%</b>
Gains on investments booked with equity method	-4.3	-5.2	-17%
Income from investment activities	116.1	110.8	5%
Expenses from investment activities	-4.3	-48.3	-91%
<b>Profit before Financial Income</b>	<b>151.8</b>	<b>85.7</b>	<b>77%</b>
Financial income	79.8	213.8	-63%
Financial expenses	-234.5	-271.6	-14%
Monetary Loss	-223.8	-233.6	-4%
<b>Profit Before Tax</b>	<b>-226.7</b>	<b>-205.7</b>	<b>-10%</b>
Tax expense	25.5	16.0	59%
<b>Net Income</b>	<b>-201.3</b>	<b>-189.7</b>	<b>-6%</b>
<b>Other comprehensive income</b>	<b>-10.8</b>	<b>-4.2</b>	<b>-160%</b>
<b>Total comprehensive income</b>	<b>-212.1</b>	<b>-193.9</b>	<b>-9%</b>

IAS 29 Impact

The monetary loss stems from the Company's net monetary position on the balance sheet, due to its preference for **remaining liquid as required by the nature of its business.**

In 1Q25, CPI was 10.06%, average CBRT interest rate was 42.50%, and USD/TL devaluation was 7.04%.

In 1Q26, CPI was 10.04%, average CBRT interest rate was 38%, and USD/TL devaluation was 3.62%.

Group companies ÜNLÜ Menkul, ÜNLÜ Portföy and İSTANBUL Varlık, **constituting 95% of the Group's consolidated income**, can not deduct monetary losses from taxable income until 31.12.2025. At ÜNLÜ Yatırım Holding, it is possible to deduct monetary losses from the tax base.

Source: March 31, 2026 Consolidated Financial Statements

(\*) Core Revenues = Gross Profit from Financial Activities

**As of end of Q1; Total Revenues (\*) at TL 753.5 mn (y/y +7%), EBITDA at TL 168.6 mn (y/y +60%), Net Loss at TL 201.3 mn, EBITDA Margin was 22%.**

<b>Operational profitability</b>	<b>3M26</b>	<b>3M25</b>	<b>ΔYoY</b>
Extended Revenues	753.5	702.8	7%
All Revenues	598.8	645.0	-7%
Comprehensive Revenues	588.0	640.8	-8%
EBITDA	168.6	105.4	60%
Amortisation Costs	16.8	19.7	-15%
Net Income	-201.3	-189.7	-6%
Operating Expenses	-601.8	-617.1	-2%
<b>Profitability</b>	<b>3M26</b>	<b>3M25</b>	<b>ΔYoY</b>
EBITDA margin	22%	15%	7.4 pps
Net profit margin	-27%	-27%	0.3 ppd
Cost / Income	80%	88%	-8.0 pps
Effective tax rate	-11%	-8%	-0.3 pps
RoA	-13%	-16%	3 pps
RoE	-27%	-28%	0.9 pps

Source: March 31, 2026 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 1Q26, consolidated assets were TL 6,292 mn (y/y +2.1%), shareholders' equity was TL 2,886 mn (y/y -6.8%).

Summary Balance Sheet (TL mn)	3M26	12M25	Δ YtD
<b>Total Assets</b>	<b>6,292</b>	<b>6,160</b>	<b>2.1%</b>
Current Assets	3,688	3,534	4.3%
Fixed Assets	2,604	2,625	-0.8%
<b>Liabilities</b>	<b>3,406</b>	<b>3,062</b>	<b>11.2%</b>
Short-term Liabilities	2,841	2,556	11.1%
Long-term Liabilities	565	506	11.8%
<b>Shareholders' Equity</b>	<b>2,886</b>	<b>3,098</b>	<b>-6.8%</b>
Controlling Interest	2,886	3,098	-6.8%
Non-controlling Interests	0	0	—
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,292</b>	<b>6,160</b>	<b>2.1%</b>

? IAS 29 Impact



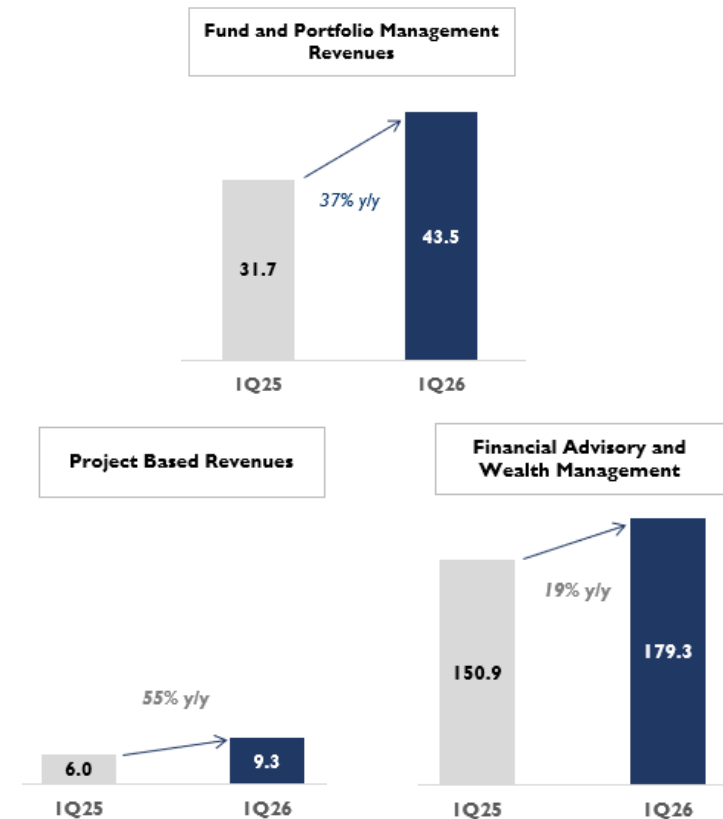
**High Liquidity Effect** => In a period where economic uncertainties significantly reduce predictability, liquidity was prioritized due to the nature of the business,

Source: March 31, 2026 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 637.9 mn by the end of 1Q26 (y/y -2%).  
In the first quarter, the contribution of Block Sales and Portfolio Management stood out.

Revenues by Business Line (TL mn)	3A26	3A25	ΔYoY
<b>Corporate Finance</b>	<b>0.0</b>	<b>6.0</b>	<b>↓</b>
M&A	0.0	6.0	↓
ECM and DCM	0.0	0.0	–
<b>Institutional Sales</b>	<b>48.3</b>	<b>59.9</b>	<b>-19%</b>
<b>Financial Advisory and Wealth Management</b>	<b>179.3</b>	<b>150.9</b>	<b>19%</b>
<b>DAHA</b>	<b>135.9</b>	<b>119.2</b>	<b>14%</b>
Capital Markets Services	73.0	67.6	8%
OTC and Treasury offerings	46.0	34.4	34%
Global Markets	16.9	17.3	-2%
<b>Fund and Portfolio Management</b>	<b>43.5</b>	<b>31.7</b>	<b>37%</b>
<b>NPL</b>	<b>341.2</b>	<b>348.4</b>	<b>-2%</b>
<b>Treasury and Other</b>	<b>69.1</b>	<b>86.5</b>	<b>-20%</b>
<b>Core Operating Revenues</b>	<b>637.9</b>	<b>651.7</b>	<b>-2%</b>
Recurring Revenues	628.5	645.7	-3%
Recurring Revenues %	99%	99%	-0.5%
Project-based Revenues	9.3	6.0	55%
<b>Contribution of Business Lines</b>	<b>3A26</b>	<b>3A25</b>	<b>ΔYoY</b>
Corporate Finance	0%	1%	-1.0 pps
Institutional Sales	8%	9%	-1.6 pps
Financial Advisory and Wealth Management	28%	23%	5.0 pps
NPL	53%	53%	0.0 pps
Other	11%	13%	-2.4 pps



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

## II. Developments by Business Lines

\* 1Q26 Financial Results (w/o IAS 29, financials submitted to BRSA were taken into account)

## 1Q26 Collections: TL 239 mn

### NPL Business Line Performance

Total investments in 2026: TL 60 mn

Average monthly collections in 1Q26: TL 79,5 mn

To date, 54 portfolios with a capital of TL 8,4 bn were purchased in exchange for TL 1.4 bn investment.

221 employees – 130 female, 91 male

### NPL Sector

2022: TL 7,6 bn

2023: TL 12,5 bn

2024: TL 32,2 bn, average NPL sales price: 36%

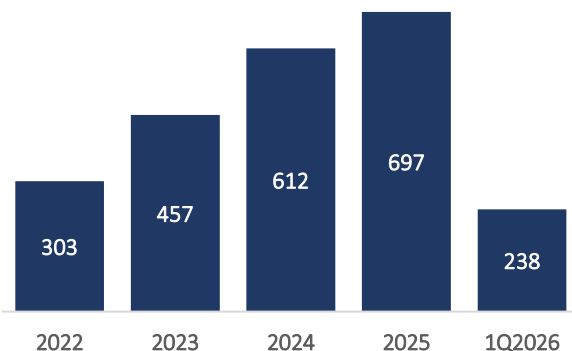
2025: TL 60 bn, average NPL sales price: 23.5%

1Q26 Average NPL sale price: 16.8%

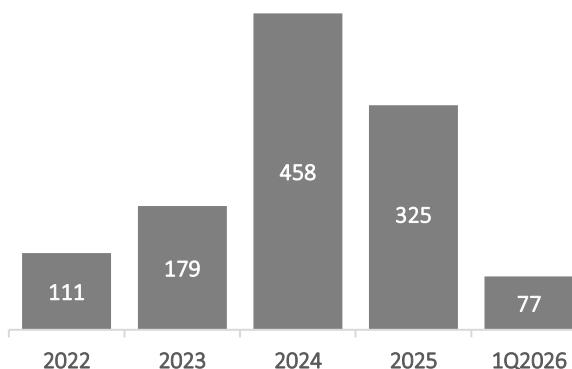
According to the Banking Regulation and Supervision Agency (BDDK)'s decision dated December 18, 2025, NPL Companies will not apply inflation accounting in 2026.

There are 3 sector peers publicly traded on BIST.

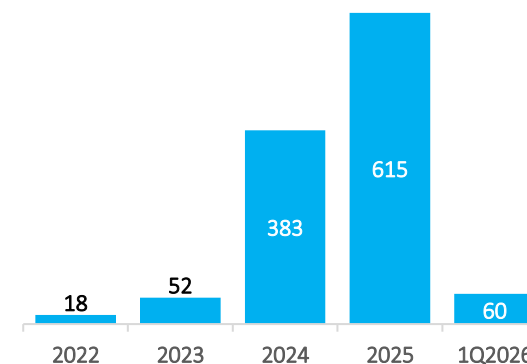
Collections (mn TL)



Profit Before Tax (mn TL)



Investments (mn TL)



## Revenues from NPL Business Line (Comparative Table)

(000 TL)*	İstanbul Varlık	Gelecek Varlık	Sümer Varlık	Birikim Varlık
<b>Collections</b>	<b>238,611</b>	<b>1,528,957</b>	<b>373,959</b>	<b>384,794</b>
Net Profit	54,820	402,500	131,816	137,762
Net Profit Margin	22.97%	26.33%	35.25%	35.80%
Shareholder's Equity	888,200	4,247,524	2,485,538	1,441,301
RoE	28.79%	40.93%	28.81%	24.53%
Collections / Purchased Principal	2.84%	2.77%	2.62%	3.10%
Total Assets	2,301,441	10,976,241	5,122,160	3,049,203
Purchased Principal	8,390,609	55,270,057	14,300,000	12,402,232



\* 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.

## Institutional Sales Business Line

**IQ26 Revenues: TL 48.3 mn**

IQ25 Revenues: TL 59.9 mn (y/y -19%)

### Sector Developments

The first quarter of the year was marked by market turmoil following the outbreak of the US-Iran war at the end of February.

The significant increase in appetite from foreign institutional investors seen in the last quarter of 2025 continued its trend in Q1 leading up to outbreak of the war.

### Performance of the Business Line

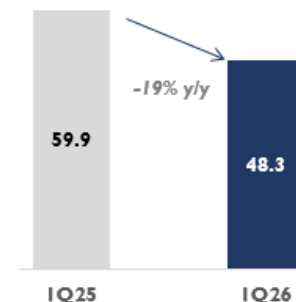
Brokerage activities remained active in the first quarter of the year, with ongoing block transactions contributing to revenues.

ÜNLÜ & Co acted as a joint global coordinator and bookrunner alongside global financial institutions in Koç Holding's Tüpraş share sale transaction. Due to investor interest, the transaction reached approximately USD 210 mn.

This block transaction is the first international block sale transaction which occurred in emerging markets in the region in the post-war period.

### IS Revenues

Institutional Sales  
(All Revenues)



## Corporate Finance Business Line

No M&A transaction took place in the first quarter.

ÜNLÜ & Co's M&A and IPO pipelines continued to remain strong.

Number of M&A and IPO projects actively worked on: 23

While several M&A projects continue and are expected to close later in the year, the IPO pipeline is growing with new mandates.

## I Q26 Revenues: TL 179.3 mn

DAHA: TL 135.9 mn (y/y +14%)

Fund/Portfolio Mngt: TL 43.5 mn (y/y +37%)

DAHA AuC (\*) : TL 40.9 bn (y/y +34%)

DAHA Customer Size: 45,602 (y/y +21%)

Fund & Portfolio Size: TL 22,8 bn (y/y +75%)

### DAHA

Through our mobile application, which we introduced in line with our digitalization strategy, our customer onboarding from digital channels accelerated and 79.62% of the accounts opened in Q1 came from digital channels.

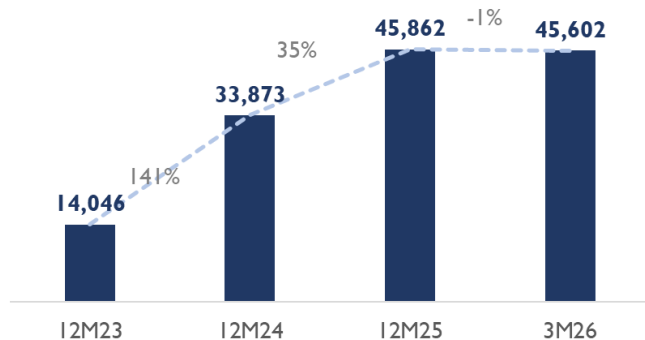
In Q1, a total of 1.212 warrants were issued on 58 different underlying assets as part of the Warrant Issuance and Market Making partnership with Goldman Sachs.

### Fund and Portfolio Management

As at the end of Q1, the number of funds managed was 20, and total AuM reached TL 22.8 bn.

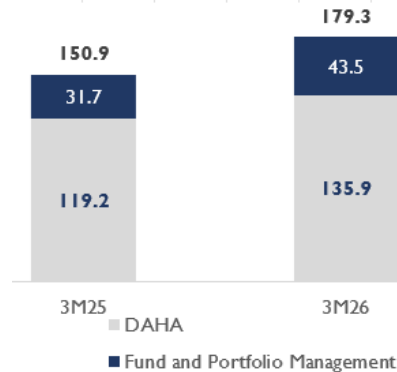
Total AuM increased by 75% y/y and portfolio management revenues increased by 37% y/y in Q1.

#### DAHA Customer Number



(\*): AUC: Assets Under Consideration

#### Revenues \*



(\*): all amounts in TL mn

#### DAHA Revenues by Products

Brokerage Services: TL 73 mn (y/y +8%)

Treasury Products: TL 46 mn (y/y +34%)

Int. Brokerage Services: TL 16.9 mn (y/y -2%)

# 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.

2023

### *Setting the Sustainability Strategy*

Establishment of Sustainability Committee with Board rep.

Development of corporate sustainability strategy

Determination of material topics

First emissions inventory

2024

### *First GRI Compliant Report*

First GRI compliant sustainability report

Establishment of mechanisms for data collection and monitoring

Identification of sustainability and climate-related risks and opportunities

Launch of the “Green Office” project to reduce operational footprint

2025

### *First TSRS Compliant Reports*

First TSRS compliant sustainability reports for ÜNLÜ Yatırım Holding and ÜNLÜ Menkul

Second GRI compliant sustainability report

Launch of the sustainability working groups

Utilization of a digital platform to effectively monitor the data

**In collaboration with the Türkiye Entrepreneurship Foundation, a comprehensive development program has been offered for 10 years to women entrepreneurs who are founders or co-founders.**

## 2024–2025 Term:

- Applications from 200+ entrepreneurs across 5 countries and 27 cities
- 17 start-ups selected for an 8-month program
  - Trainings, Mentorship
  - Networking events
  - Keynote speeches and trend talks

**Startups raised a total of USD 1.2 million in investment**

## Social Impact Report – Participant Impact

Indicators	2023-24	2024-25
Increase in Strength & Inspiration	%63	%100
Increase in Motivation	%82	%89
Increase in Self-Confidence	%80	%81

## Entering the Final Phase for the 2025–2026 Term

- 104 teams applied from 23 cities and 8 countries.
- The program commenced in December 2025 with 19 startups.
- A total of 150+ activities were conducted, including advanced-level training sessions, a renewed mentorship program and several keynote sessions.
- **Final Phase:** Demo Day & Graduation Ceremony to be held on June 3



## Our Featured Awards

### 2025 EMEA FINANCE ACHIEVEMENT AWARDS

- Best M&A House in CEE
- Best M&A deal in Europe (mid-market)
- Best M&A deal in CEE
- Best cross-border M&A deal (mid-market) in EMEA

### 2025 EMEA FINANCE EUROPE BANKING AWARDS

- Best Investment Bank
- Best Debt House
- Best M&A House
- Best Asset Manager (ÜNLÜ Portfolio Management)
- Corporate Social Responsibility Award (ÜNLÜ & Co Women Technology Entrepreneurs Academy)

### 2025 STEVIE AWARDS FOR GREAT EMPLOYERS

- Employer of the Year – Financial Services, Bronze Winner

### 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

- Ranked 23rd among Companies Supporting Equal Opportunity



## 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

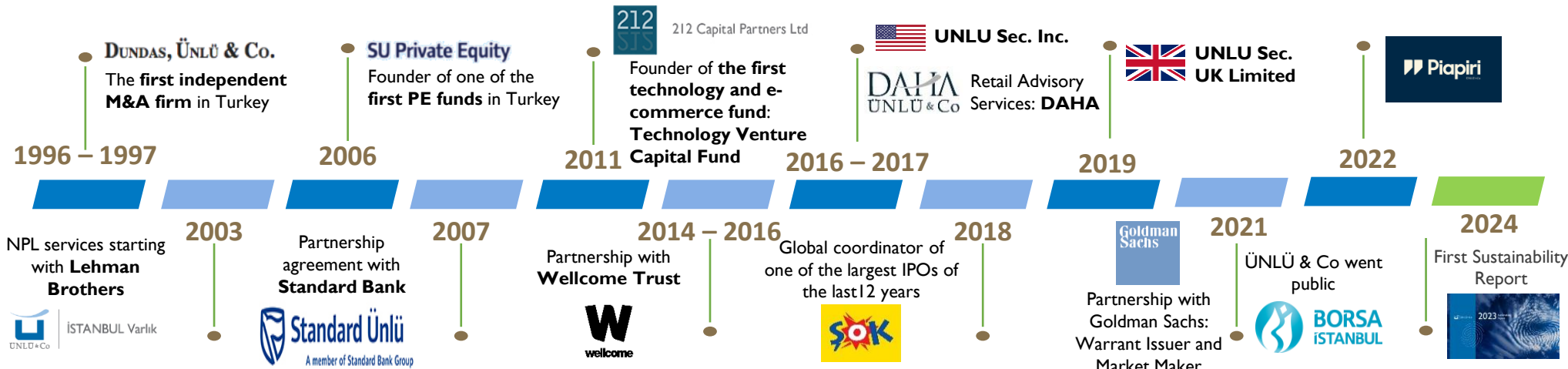


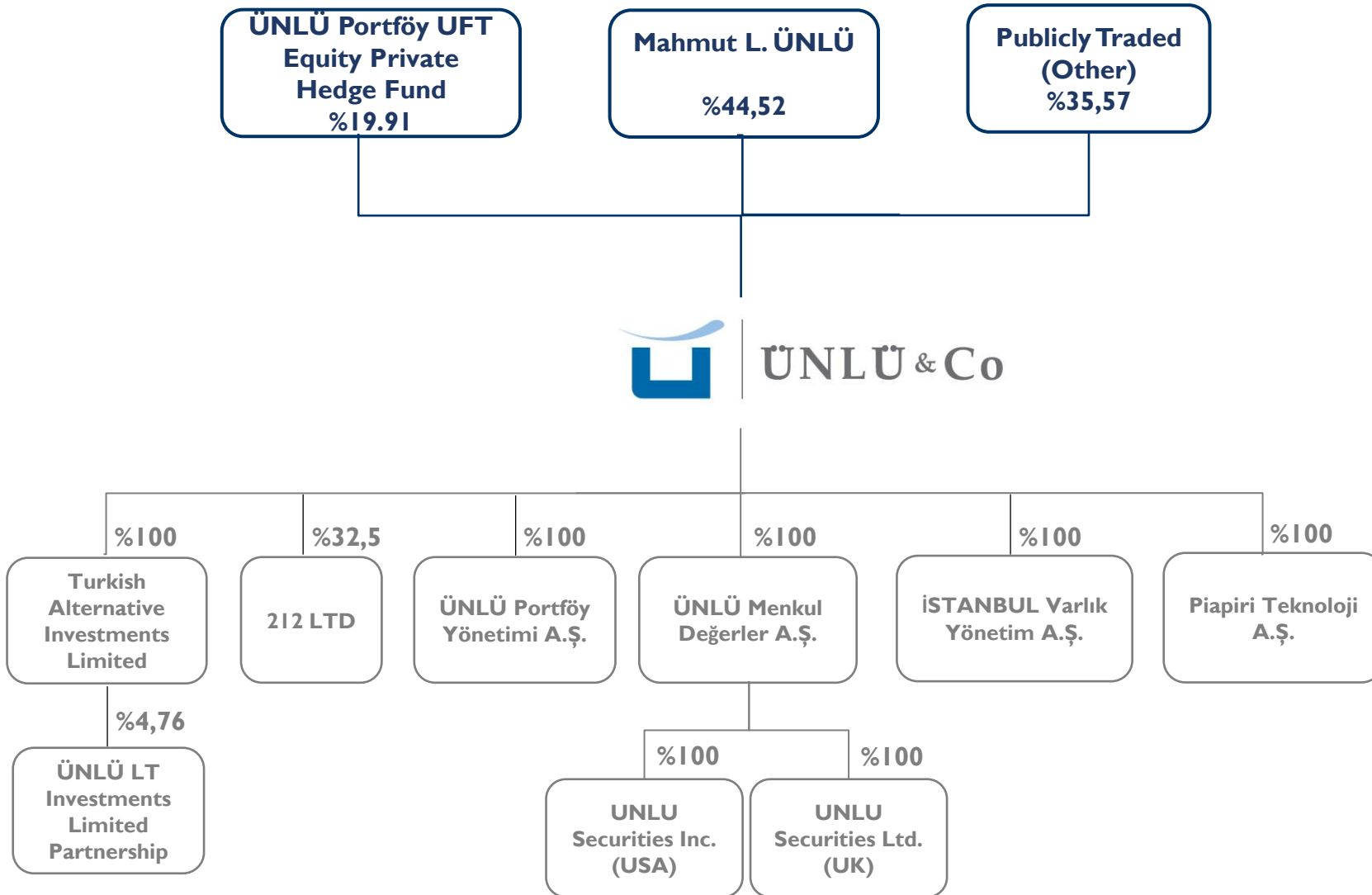
Turkey's first technology and e-commerce fund



One of the first players in the NPL sector in Turkey

## 30 years of entrepreneurship and global partnerships





(\*) Source: Consolidated financial statements as of March 31, 2026

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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](http://www.unluco.com)

Tel: +90 (212) 367 36 36

Fax: +90 (212) 346 10 40

Email: [news@unluco.com](mailto: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](mailto:investor.relations@unluco.com)