

ÜNLÜ Yatırım Holding A.Ş.

1H22 Financial Results

Aykut Sarıbiyık – CFO

Cansu Ökten – Finance and Reporting

August 2022



ÜNLÜ & Co



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85,6 mn TL Net Profit (263% y/y)

IH22 Comprehensive Income: 97,8 mn TL (226% y/y)

290,7 mn TL Revenues (*)

105% increase y/y.

26,4% Return on Equity

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



1,108 mn TL

Consolidated Assets, y/y +35%

Important Themes

2Q22 was a successful period compared to both previous quarter and the same quarter of the previous year.

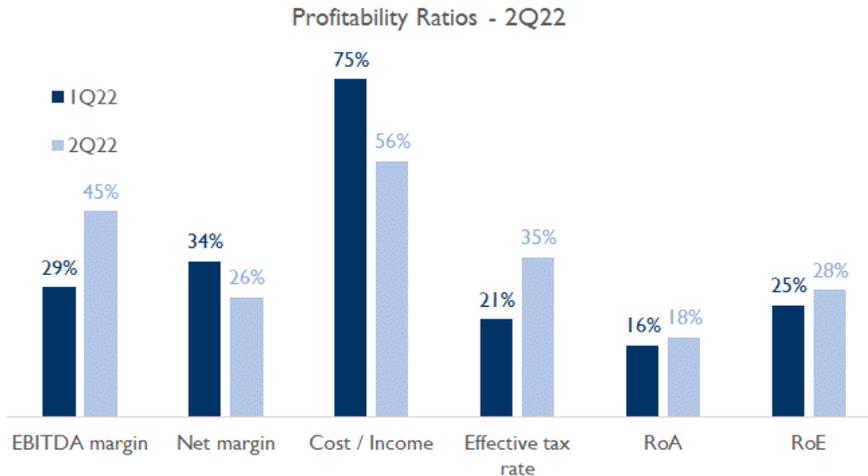
We have completed the quarter in line with and ahead of our strategic goals which we put forward at the beginning of 2022.

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

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

Our digital transformation process continues.

2Q22: 26% Net Profit Margin, 18% Return on Assets



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



Financial Statements and Performance



255,1 mn TL
Core Revenues

46,9 mn TL
2Q22 Profit

89%
Share of Recurring Revenues



1.108 mn TL
Total Assets

687 mn TL
Shareholders' Equity

27,2% (*)
Trailing-12-months Return on Equity



8,7 bn TL
DAHA AuC (**)

1,8 bn TL
Investment
Funds

261 mn TL
Alternative
Investments

4,2 bn TL
NPL Portfolio Principal Amount



499
Employees

51-49%
Female-Male

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

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

(**): Assets Under Consideration

In 1H22 Core Revenues (*) increased by 87% y/y and reached 255,1 mn TL. Comprehensive income reached 97,8 mn TL (y/y 226%).

Summary Income Statement (TL)	6M22	6M21	ΔYoY	2Q22	1Q22	ΔQoQ	2Q21	ΔQoY	6-TTM-22	3-TTM-22	ΔTrailing
Core operating revenues	255.1	136.5	87%	142.6	112.5	27%	68.0	110%	418.9	344.3	22%
Marketing, selling and distribution expenses	-13.3	-8.8	50%	-7.9	-5.4	48%	-4.6	73%	-24.0	-20.6	16%
General administrative expenses	-171.3	-94.2	82%	-92.5	-78.8	17%	-47.4	95%	-303.2	-258.1	17%
Other operating income	3.0	1.7	72%	2.8	0.2	1330%	0.9	223%	3.2	1.3	151%
Other operating expense	0.0	-0.3	-97%	0.0	0.0	↑	0.1	↓	-0.7	-0.5	21%
Operating profit	73.4	34.9	110%	45.0	28.5	58%	17.0	164%	94.2	66.2	42%
Gains on investments booked with equity method	-0.4	0.3	↓	-0.5	0.1	↓	0.5	↓	4.4	5.3	-18%
Income from investment activities	53.2	4.3	↑	53.2	0.0	↑	4.3	↑	77.4	28.4	172%
Expenses from investment activities	-20.1	-0.6	↓	-20.1	0.0	↓	-0.6	↑	-23.1	-3.6	539%
Profit before Financial Income	106.1	38.9	173%	77.6	28.6	171%	21.1	267%	152.8	96.4	59%
Financial income	133.9	44.8	199%	54.5	79.4	-31%	12.6	332%	279.0	237.2	18%
Financial expenses	-118.3	-47.5	149%	-59.7	-58.6	2%	-12.6	375%	-235.9	-188.7	25%
Profit Before Tax	121.7	36.1	237%	72.4	49.4	47%	21.2	242%	196.0	144.8	35%
Tax expense	36.1	12.6	187%	25.5	10.6	140%	8.8	189%	54.3	37.6	44%
Net Income	85.6	23.6	263%	46.9	38.7	21%	12.4	279%	141.7	107.2	32%
Other comprehensive income	12.2	6.4	90%	7.1	5.1	39%	-0.1	↑	40.6	33.5	21%
Total comprehensive income	97.8	30.0	226%	54.0	43.9	23%	12.3	339%	182.3	140.6	30%

Source: June 30, 2022 Consolidated Financial Statements

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

(**): TTM = Trailing 12 months.

As of 1H22, Revenues (*) at 290,7 mn TL, EBITDA at 113,1 mn TL, Net Profit at 85,6 mn TL (y/y 263%). EBITDA Margin reached 39%, Profit Margin is healthy at 29%, and RoE was 26,4%.

Operational profitability	6M22	6M21	ΔYoY	2Q22	1Q22	ΔQoQ	2Q21	ΔQoY	6-TTM-22	3-TTM-22	ΔTrailing
Extended Operational Revenues	290.7	141.9	105%	178.0	112.8	58%	73.1	143%	480.0	375.2	27.9%
Operational Revenues	306.3	139.1	120%	172.8	133.6	29%	73.2	136%	523.2	423.6	23.5%
Comprehensive Revenues	318.5	145.6	119%	179.8	138.7	30%	73.1	146%	563.8	457.1	23.4%
EBITDA	113.1	43.2	161%	80.8	32.3	150%	23.8	239%	165.4	108.4	52.6%
Amortisation costs	6.9	4.4	59%	3.2	3.7	-12%	2.7	21%	12.6	12.0	4.6%
Net Income	85.6	23.6	263%	46.9	38.7	21%	12.4	279%	141.7	107.2	32.2%
Operating expenses	-184.6	-103.0	79%	-100.4	-84.2	19%	-52.0	93%	-327.2	-278.8	17.4%

Profitability	6M22	6M21	ΔYoY	2Q22	1Q22	ΔQoQ	2Q21	ΔQoY	6-TTM-22	3-TTM-22	ΔTrailing
EBITDA margin	39%	30%	8.4 pps	45%	29%	16.8 pps	33%	12.8 pps	34%	29%	5.6 pps
Net margin	29%	17%	12.9 pps	26%	34%	-8.0 pps	17%	9.4 pps	30%	29%	1.0 pps
Cost / Income	63%	73%	-9.1 pps	56%	75%	-18.2 pps	71%	-14.7 pps	68%	74%	-6.1 pps
Effective tax rate	30%	35%	-5.1 pps	35%	21%	13.7 pps	42%	-6.4 pps	28%	26%	1.7 pps
RoA	16.7%	7.7%	9.0 pps	17.5%	15.7%	1.8 pps	8%	9.6 pps	16.5%	14%	2.5 pps
RoE	26.4%	16.6%	9.8 pps	28.0%	24.7%	3.4 pps	16%	11.7 pps	27.1%	24%	2.7 pps

Source: June 30, 2022 Consolidated Financial Statements

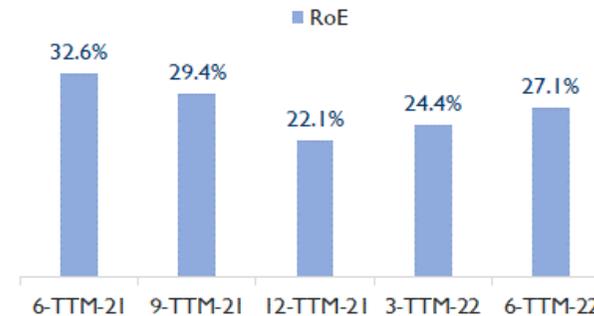
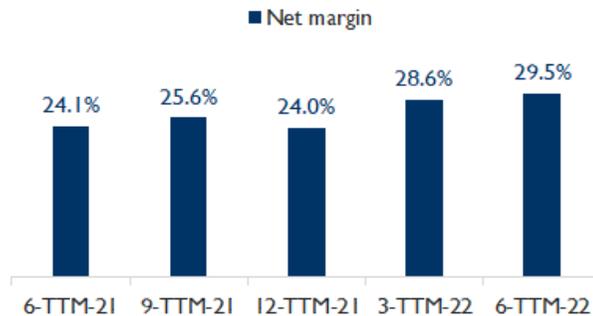
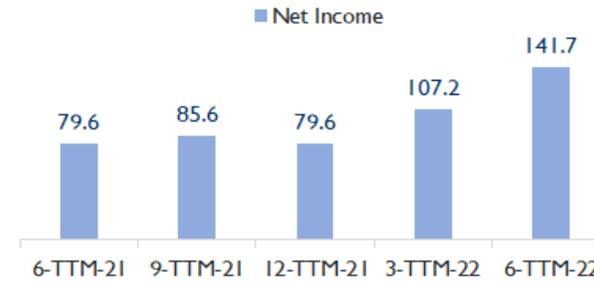
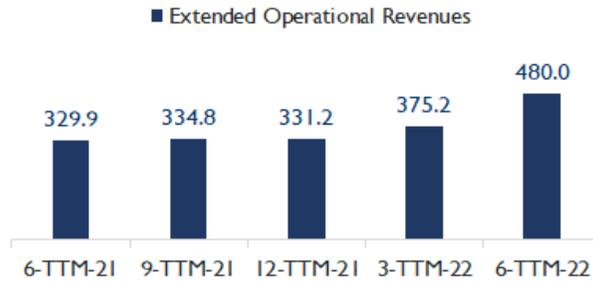
(*): Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net).

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

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

(**): TTM= Trailing 12 Months

Looking at the figures on an annualized basis as the precursor of our end-of-year targets, both revenues (*) and NI have reached historical highs. (TTM Revenue: 480 mn TL. TTM Profit: 142 mn TL)



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

(**): TTM= Trailing 12 Months

As of 1H22, consolidated assets reached 1,108 mn TL (y/y +35%), financial leverage remained the same, shareholders' equity reached 687 mn TL (y/y +32%).

Summary Balance Sheet (mio TL)	6M22	6M21	ΔYoY	12M21	ΔYtD	3M22	ΔQoQ
Total Assets	1,108	820	35%	939	18%	1,032	7%
Current Assets	873	607	44%	702	24%	804	9%
Fixed Assets	235	213	10%	237	-1%	228	3%
Liabilities	421	298	41%	332	27%	382	10%
Short-term liabilities	345	234	47%	271	27%	324	6%
Long-term liabilities	76	63	20%	61	24%	58	32%
Shareholders' equity	687	522	32%	607	13%	651	6%
Controlling interest	687	522	32%	607	13%	651	6%
Non-controlling interests	0	0	↑	0	↑	0	↑
Total Liabilities and Shareholders' equity	1,108	820	35%	939	18%	1,032	7%

Liquidity and Debt Service	6A22	6A21	ΔYoY	12A21	ΔYtD	3A22	ΔQoQ
Cash and cash-Like Assets	734	540	36%	572	28%	659	11%
Cash ratio: Cash and alike / Total liabilities	1.7 x	1.8 x	-7.2 pps	1.7 x	2.2 pps	1.7 x	1.7 pps
Current ratio: Cash and alike / Short-term liabilities	2.1 x	2.3 x	-17.7 pps	2.1 x	1.8 pps	2.0 x	9.4 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	0.4 x	1.3 x	-92.1 pps	1.0 x	-57.7 pps	0.6 x	-14.4 pps

Leverage and Debtness	6A22	6A21	ΔYoY	12A21	ΔYtD	3A22	ΔQoQ
Total Liabilities / Shareholders' equity	0.6 x	0.6 x	4.3 pps	0.5 x	6.6 pps	0.6 x	2.6 pps
Equity / Total assets	62%	64%	-1.7 pps	65%	-2.6 pps	63%	-1.0 pps
Total Liabilities / Total assets	38%	36%	1.7 pps	35%	2.6 pps	37%	1.0 pps

Source: June 30, 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 255,1 mn TL in the first half (y/y +87%). The determinant of revenues was the NPL Business Line. All other business lines made balanced contributions to the results.

Revenues by Business Line (TL mn)	6M22	6M21	ΔYoY	2Q22	1Q22	ΔQoQ	2Q21	ΔQoY	6-TTM-22	3-TTM-22	ΔTrailing
Corporate Finance	21.2	23.3	-9%	8.3	13.0	-36%	14.8	-44%	38.7	45.2	-14%
M&A	14.6	19.7	-26%	8.3	6.4	30%	11.6	-29%	31.7	35.1	-10%
ECM and DCM	6.6	3.6	83%	0.0	6.6	↓	3.2	↓	7.0	10.2	-31%
Institutional Sales	32.1	15.7	104%	15.2	16.9	-10%	4.3	253%	52.0	41.1	27%
Blocks, ECM, DCM etc.	6.6	3.7	78%	0.0	6.6	↓	0.5	↓	10.0	10.5	-5%
Recurring revenues	25.5	12.0	113%	15.2	10.3	48%	3.8	300%	42.0	30.6	37%
Financial Advisory and Wealth Management	53.7	27.5	95%	31.1	22.7	37%	11.6	168%	82.4	62.9	31%
DAHA	47.3	24.0	97%	27.0	20.4	33%	10.3	162%	73.0	56.4	30%
Capital markets services	26.9	13.3	102%	15.5	11.4	37%	4.9	214%	41.5	30.9	34%
OTC and Treasury offerings	15.4	5.6	178%	9.2	6.2	48%	3.2	192%	22.0	15.9	38%
Global markets	5.0	5.1	-2%	2.2	2.8	-20%	2.2	0%	9.6	9.6	0%
Fund and Portfolio Management	6.4	3.5	83%	4.1	2.3	78%	1.3	215%	9.4	6.6	43%
NPL	118.5	58.8	102%	65.8	52.7	25%	31.1	112%	201.9	167.2	21%
Treasury and other	29.6	11.2	164%	22.3	7.3	205%	6.4	250%	43.9	28.0	57%
Treasury	28.1	10.0	181%	21.5	6.6	225%	5.7	280%	42.0	26.2	60%
Alternative Investments	1.5	1.2	25%	0.8	0.7	14%	0.7	14%	1.9	1.8	6%
Core operating revenues	255.1	136.5	87%	142.6	112.5	27%	68.2	109%	418.9	344.4	22%
Recurring revenues	225.8	108.3	108%	133.5	92.3	45%	52.2	156%	368.3	286.9	28%
Recurring revenues %	89%	79%	9.2 pps	94%	82%	11.7 pps	77%	17.1 pps	88%	83%	4.6 pps
Project-based revenues	29.3	28.2	4%	9.1	20.2	-55%	16.0	-43%	50.6	57.5	-12%
Contribution of Business lines	6M22	6M21	ΔYoY	2Q22	1Q22	ΔQoQ	2Q21	ΔQoY	6-TTM-22	3-TTM-22	ΔTrailing
Corporate Finance	8%	17%	-8.8 pps	6%	12%	-5.7 pps	22%	-15.9 pps	9%	13%	-3.9 pps
Institutional Sales	13%	12%	1.1 pps	11%	15%	-4.4 pps	6%	4.4 pps	12%	12%	0.5 pps
Financial Advisory and Wealth Management	21%	20%	0.9 pps	22%	20%	1.7 pps	17%	4.8 pps	20%	18%	1.4 pps
NPL	46%	43%	3.4 pps	46%	47%	-0.7 pps	46%	0.5 pps	48%	49%	-0.3 pps
Other	12%	8%	3.4 pps	16%	6%	9.1 pps	9%	6.3 pps	10%	8%	2.4 pps

Source: June 30, 2022 Consolidated Financial Statements

(*): TTM= Trailing 12 months



Developments by Business Lines

1H22 Revenues: 127mn TL

NPL Business Line Performance

Total investments in 1H22: **18 mn TL**

Average monthly revenue in 1H22: **21,1 mn TL** (6,0% of investment) (1Q22 Sector: 3,8%)

To date, **38** portfolios with a capital of **4,2 bn TL** have been purchased in exchange for **368 mn TL** investment.

273 employees– **158** female, **115** male

NPL Sector

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

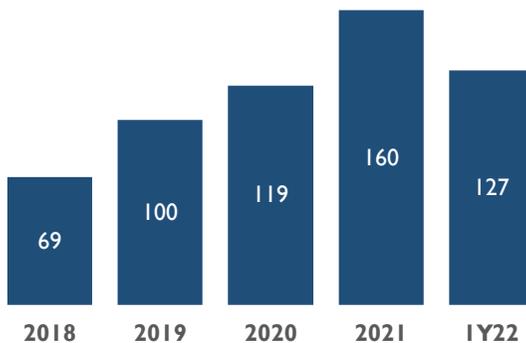
2021: **5,1 bn TL** (Specifically second half of the year)

1H22: **4,1 bn TL**

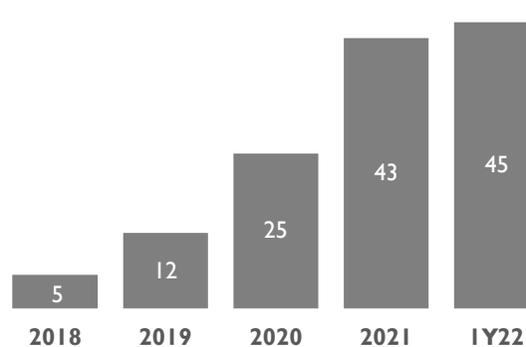
Average NPL sales price for 1H22: **15,4%** (2021: 14,1%)

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**.

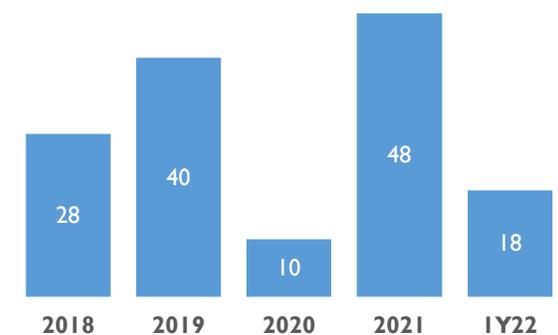
Revenues (mn TL)



Profit Before Tax (mn TL)



Investments (mn TL)



2Q22 Results

The IPO of Hitit Bilgisayar was successfully completed. This IPO was the one that attracted the most foreign investors lately.

Elba Bant'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 156 mn USD.

M&A

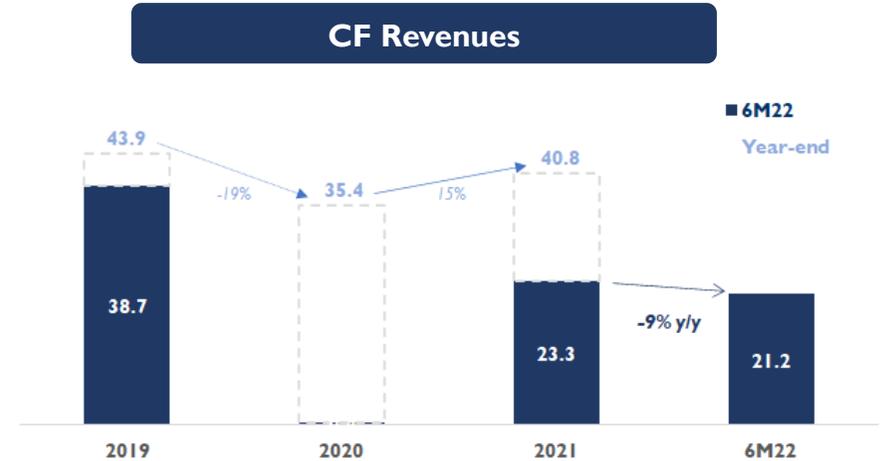
Despite the serious slowdown in the M&A market compared to last year, both in Turkey and globally, ÜNLÜ & Co's M&A pipeline is strong.

Active M&A projects: 15

We formed a partnership with London-based Phellos Consultancy in order to get a bigger share from the increasing M&A activities. We hope to increase our share in this field and to obtain new authorizations in the near future.

1H22 Revenues: 21,2 mn TL (y/y -9%)

TTM Revenues: 38,7 mn TL



IPO

ÜNLÜ & Co was originally positioned as a company that specializes 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.

With the increase in domestic IPOs, we now focus on this segment as well. Our first domestic IPO was Hitit Bilgisayar (43 l mio TL).

Active IPO projects: 2

I H22 Revenues: 53,7 mn TL

DAHA: 47,3 mn TL (y/y +96%)

Fund Management: 6,4 mn TL (y/y 83%)

AuC : 8,7 bn TL (y/y +77%)

Fund Size: 1,8 bn TL (y/y +176%)

Number of customers: 4.703 (y/y +36%)

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 Değerler A.Ş. was among the first independent brokerage firms to complete this process.

A total of 320 warrants were issued on 21 different underlyings as part of the Warrant Issuance and Primary Dealer activities carried out in cooperation with Goldman Sachs.

Fund Management

As part of the Portfolio Management via Mixed Funds strategy, Ünlü Portfolio has created 'Fund Basket Suggestions'. Assets of the desiring customers are now managed via these fund baskets.

Preparations are under way for the establishment of a Gold/Commodity mutual fund.

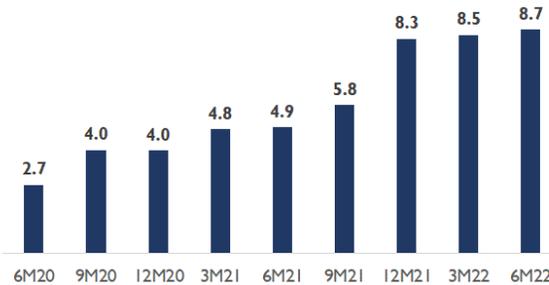
Preparations are under way for the establishment of a macro-based Hedge Fund that will target global markets and that will be managed via pure quantitative approaches and methods.

DAHA Customer Size



(*): AUC: Assets Under Consideration

DAHA AuC



DAHA Revenues by Products

Brokerage Services: 26,9 mn TL (y/y +102%)

Treasury Products: 15,4 mn TL (y/y +178%)

Global Brokerage Services: 5,0 mn TL (y/y -2%)

I H22 Revenues: 32,1 mn TL

Recurring Revenues: 25,5 mn TL (y/y +113%)

Other Revenues(*): 6,6 mn TL (y/y 78%)

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

Performance of the Business Line

Institutional Sales revenue in 2Q22 increased by 253% q/y and declined by -10% q/q.

Emerging diversity in business lines increasingly contributes to revenues.

Sector Developments

The decline in the share of foreign institutional investors in BIST continued (2021: 41%, 1Q22: 38%, 2Q22: 34%). However there are promising signals for 3Q22.

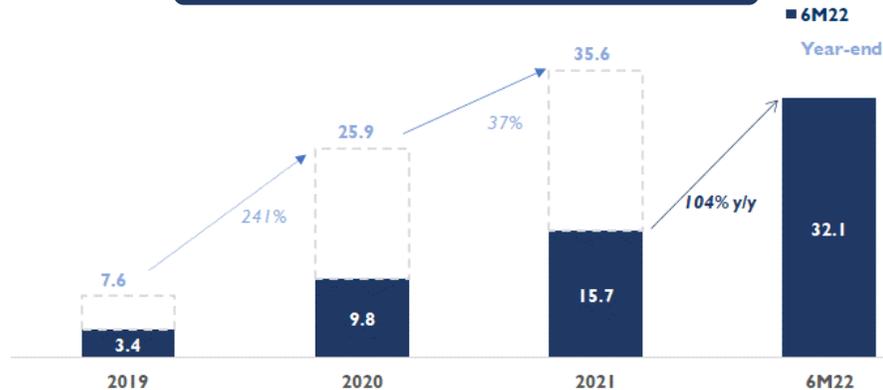
The equity market portfolio size of domestic corporate investors increased from 211 billion TL in 1Q22 to 249 billion TL in 2Q22.

Important Headlines

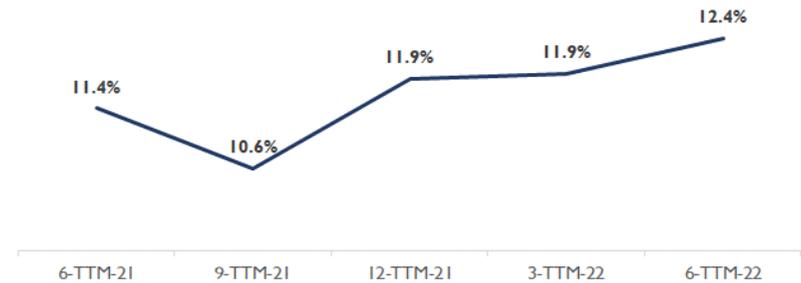
The inflow of new customers and new account openings continue at an accelerating rate.

With the end of summer, we expect that BIST will stand out more in the eyes of foreign investors.

IS Revenues



Share of IS in Total





The 2022 Guide

Revisions and New Goals

Guidance for 2022: Our Vision, Expectations and Goals

Goal and Projection	Previous Guide	New Guide
Operating Income in 2022	Operating income above 420 mn TL	Considering our high performance in the first half and the continuing momentum in all business lines, we revise our consolidated income goal for 2022 to 450 mn TL . (c. 8% upward revision)
Net Profit in 2022	Net profit above 120 mn TL	Considering especially the positive trend in the profitability of the NPL business line and the increasing contribution of the Investment Advisory business line, we revise our consolidated net profit goal for 2022 to 145 mn TL (c. 20% upward revision).
“To increase the share of our recurring revenues in 2022”	The share of recurring revenues: 84% and above	We expect that Recurring Revenues’ share in our total income will be above 87% by the end of 2022 –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”	Digital investments will continue in 2022. With our mobile app which we plan to launch by the end of 2022, we aim to further increase our level of service quality.	Our new mobile app will be launched within 2022.
“To launch our investment banking activities subject to BRSA’s approval”	We applied to the BRSA for an investment banking license on September 20, 2021. Subject to the approval of 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.



Appendix

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

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

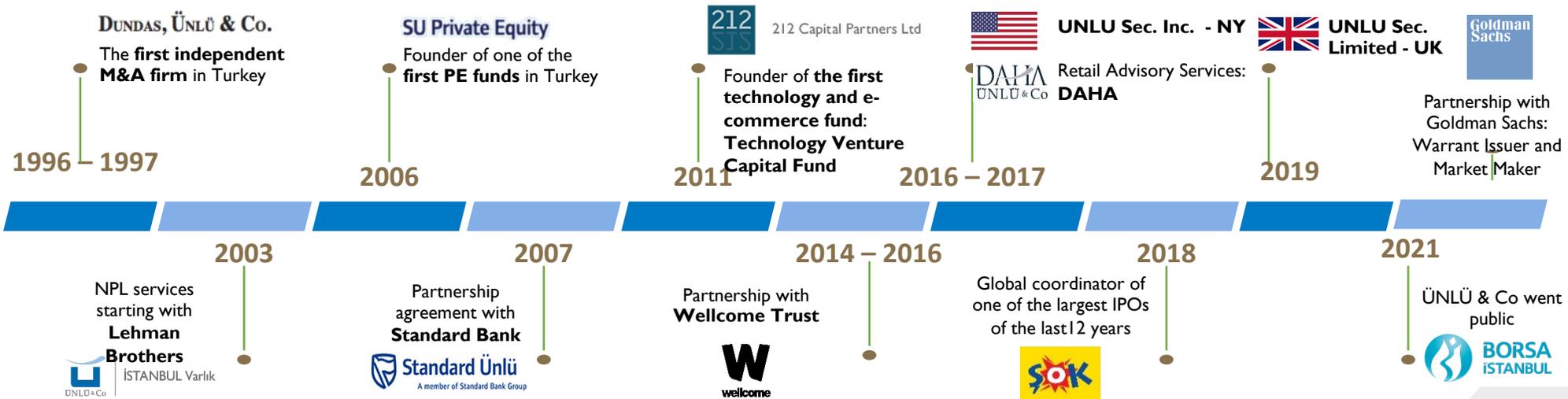
M&A Advisory
IPO Advisory
Debt Capital Markets
Restructured Debt Advisory

Institutional Sales

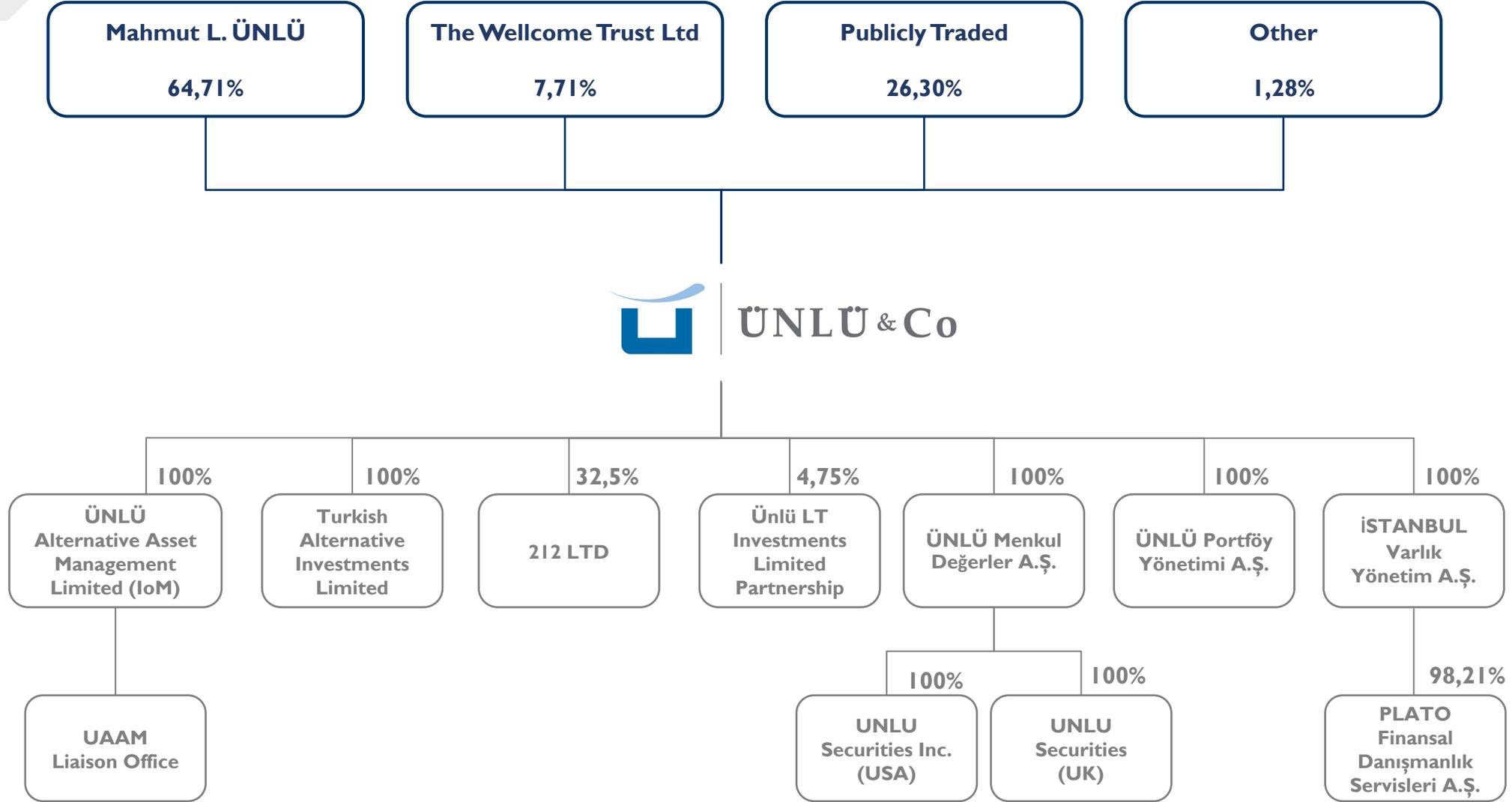
IPO/SPO/Blocks
Brokerage services to domestic and international institutional investors
Research services

- #1 Turkey's first independent M&A advisory firm
- #1 Founder of one of the first private equity funds in Turkey
- #1 Turkey's first technology and e-commerce fund
- #1 One of the first players in the NPL sector in Turkey

25 years of entrepreneurship and global partnerships



ÜNLÜ Yatırım Holding A.Ş. – Ownership and Group Structure



(*) Source: Consolidated financial statements as of June 30, 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 is 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 continous supporter of the “Anatolian Scholars Program” managed by Koç University which provides scholarships and similar opportunities to successful students dealing with financial difficulties



- Women Entrepreneurs Academy, which was established by ÜNLÜ & Co with the support of the Turkish Entrepreneurship Foundation and Endeavor Turkey in 2016, graduated 100 women over the last five years. This initiative aims to support women in the entrepreneurial ecosystem. In addition to this, with Girvak’s cooperation, a new module of the Women Entrepreneurs Academy will be launched in 2022’s last quarter. This program will aim to educate and support women specifically focused on software and technology fields.



- 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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