

# ÜNLÜ Yatırım Holding A.Ş.

1Q24 Financial Results

*Investor Relations*

June 2024



*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 2024 first quarter 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.*

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# IQ24 Results: Key Takeaways

## TL 71,5 mn Profit Before Tax

444% increase compared to IQ23

## TL 3,1 bln Total Assets



## TL 551,2 mn Revenues (\*)

22% increase compared to IQ23

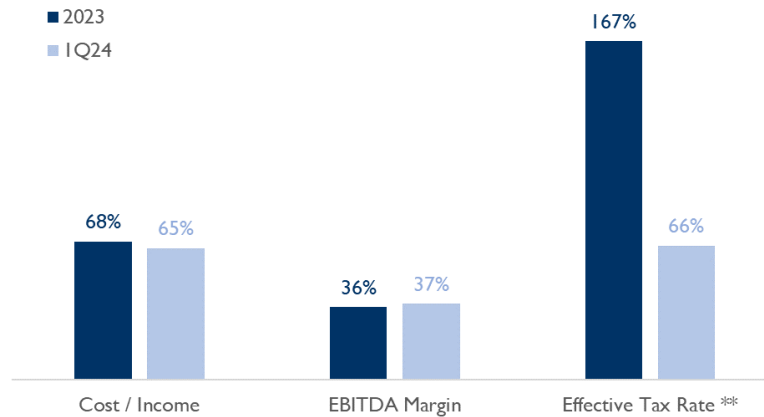


## TL 24,3 mn Net Profit

IQ23: TL (8,8) mn loss

## 37% EBITDA Margin

Profitability Ratios



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

(\*\*) The Effective Tax Rate is significantly high since the monetary loss cannot be deducted from tax.

## Important Themes

The first quarter of 2024 was a period in which growth above inflation continued in terms of operational income. We expect the negative impact of inflation on financial statements continue to improve in the following quarters.

In February, Oba Makarna's IPO was led by ÜNLÜ & Co and the shares started to be traded on BIST as of March 1<sup>st</sup>. 3.4 million individual investors showed interest and the IPO received 4.9 times demand in total.

JCR Eurasia increased ÜNLÜ Menkul's long-term national credit rating from "A" level to "A+" level with its rating report dated 19 Jan 2024.

In its Sustainability journey which was started in the last quarter of 2023, ÜNLÜ & Co continued its efforts without slowing down in the first quarter of the year and took important steps for ÜNLÜ & Co's sustainability strategy and sustainability report. ÜNLÜ & Co's first ever Sustainability Report is planned to be published by the end of the Q2.

ÜNLÜ & Co, supporting diversity and equality, was among the top 100 companies of Turkey in the "Companies Supporting Equal Opportunities 2024" research.



## **Financial Statements and Performance**



**₺ 568,2 mn**  
Core Revenues

**₺ 24,3 mn**  
Net Profit

**85%**  
Share of Recurring Revenues



**₺ 3,1 bn**  
Total Assets

**₺ 1,8 bn**  
Shareholders' Equity

**37%**  
EBITDA Margin



**₺ 31,5 bn**  
DAHA AuC (\*)  
(\*): Assets Under Consideration

**₺ 7,46 bn**  
Investment  
Funds

**₺ 219 mn**  
Alternative  
Investments

**₺ 4,7 bn**  
NPL Portfolio  
Principal Amount



**513**  
Employees

**% 54-46**  
Female-Male



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

In 1Q24, the Company's Core Revenues (\*) increased by 34% y/y and reached TL 568,2 mn. Comprehensive Income reached TL 71,5 mn (y/y 444%).

Summary Income Statement (TL)	3M24	3M23	ΔYoY
<b>Core operating revenues</b>	<b>568.2</b>	<b>425.0</b>	<b>34%</b>
Marketing, selling and distribution expenses	-35.3	-25.0	41%
General administrative expenses	-321.5	-283.4	13%
Other operating income	0.1	1.2	-92%
Other operating expense	-0.4	0.0	↑
<b>Operating profit</b>	<b>211.1</b>	<b>117.8</b>	<b>79%</b>
Gains on investments booked with equity method	-3.3	0.1	↓
Income from investment activities	37.8	53.0	-29%
Expenses from investment activities	-51.2	-26.5	93%
<b>Profit before Financial Income</b>	<b>194.4</b>	<b>144.5</b>	<b>35%</b>
Financial income	185.8	101.3	83%
Financial expenses	-145.9	-98.9	48%
Monetary Loss	-162.7	-133.7	-22%
<b>Profit Before Tax</b>	<b>71.5</b>	<b>13.1</b>	<b>444%</b>
Tax expense	47.2	22.0	115%
<b>Net Income</b>	<b>24.3</b>	<b>-8.8</b>	<b>↑</b>

## IAS 29 Impact



The monetary loss arises from the net monetary position on the balance sheet. Negative interest rate environment led to the devaluation of financial assets.



In 2023, CPI was 64.8%, average CBRT interest rate was 18.64%, and USD/TL devaluation was 57.4%.



In 2024 Q1, CPI was 68.5%, average CBRT interest rate was 44.81%, and USD/TL devaluation was 9.7%.

**Tax Impact:** Since the monetary loss in 2022 and 2023 **cannot be deducted from corporate tax**, the effective tax rate calculated was 167% in 2023 and 66% in 1Q24.

Group companies ÜNLÜ Menkul, ÜNLÜ Portföy and İSTANBUL Varlık, **constituting 98% of the Group's consolidated income**, are not allowed to deduct monetary losses from taxable income. At ÜNLÜ Yatırım Holding, it will be possible to deduct monetary losses from the tax base.

Source: March 31, 2024 Consolidated Financial Statements

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

**As at the end of 1Q24; Total Revenues (\*) at TL 551,2 mn, EBITDA at TL 205,8 mn, Net Profit at TL 24,3 mn. EBITDA Margin 37%, Profit Margin 4%, RoA 3% and RoE 6%.**

Operational profitability	3M24	3M23	ΔYoY
Extended Revenues	551.2	452.8	22%
All Revenues	591.0	455.2	30%
Comprehensive Revenues	577.1	414.1	39%
EBITDA	205.8	161.4	28%
Profit Before Tax	71.5	13.1	444%
Net Income	24.3	-8.8	↑
Operating expenses	-356.8	-308.4	16%
Profitability	3M24	3M23	ΔYoY
EBITDA margin	37%	36%	1.7 pps
Net profit margin	4%	-2%	↑
Cost / Income	65%	68%	-3.4 pps
Effective tax rate	66%	167%	-101.1 pps
RoA	4%	-1%	↑
RoE	7%	-3%	↑



In 2024 Q1, Extended Revenues increased by **22%** and EBITDA increased by **28%** y/y.



Profit Before Tax **increased by 444%** y/y.



Profitability figures increased in real terms, indicating that the growth above inflation continues.

Source: March 31, 2024 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



As at the end of 1Q24, consolidated assets are TL 3,1 bn and shareholders' equity is TL 1,8 bn.

Summary Balance Sheet (TL mn)	3M24	12M23	ΔYtD
<b>Total Assets</b>	<b>3,129</b>	<b>3,111</b>	<b>0.6%</b>
Current Assets	2,329	2,436	-4.4%
Fixed Assets	800	675	18.5%
<b>Liabilities</b>	<b>1,316</b>	<b>1,308</b>	<b>0.6%</b>
Short-term liabilities	1,162	1,202	-3.3%
Long-term liabilities	154	106	45.5%
<b>Shareholders' equity</b>	<b>1,813</b>	<b>1,802</b>	<b>0.6%</b>
Controlling interest	1,813	1,802	0.6%
Non-controlling interests	0	0	—
<b>Total Liabilities and Shareholders' equity</b>	<b>3,129</b>	<b>3,111</b>	<b>0.6%</b>



IAS 29 Impact



**High Liquidity Effect** => Liquidity was prioritized due to the nature of the business in 2023 and first quarter of 2024, when economic uncertainties significantly reduced predictability.



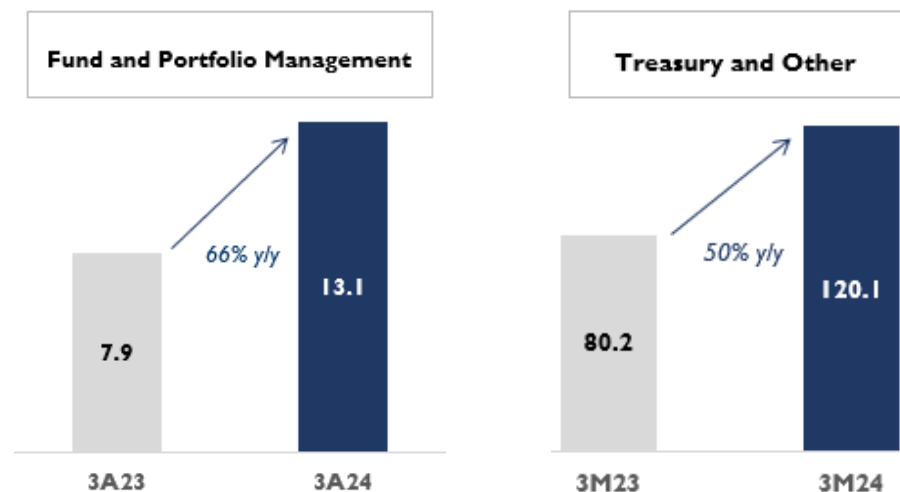
Since TL interest rates remained below inflation, the return on liquid assets remained below inflation, despite being managed relatively better than the market, and this was reflected in the monetary loss item.

Source: March 31, 2024 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

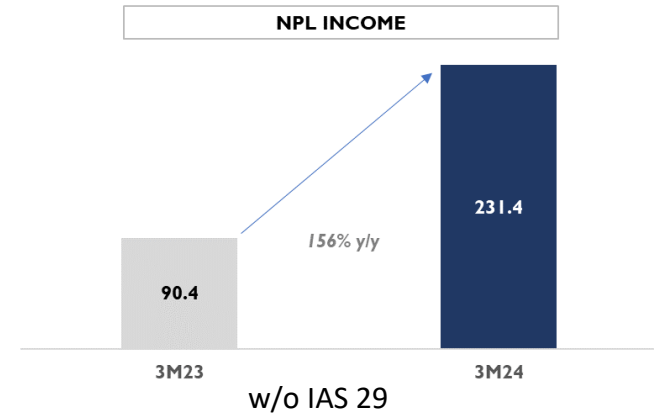
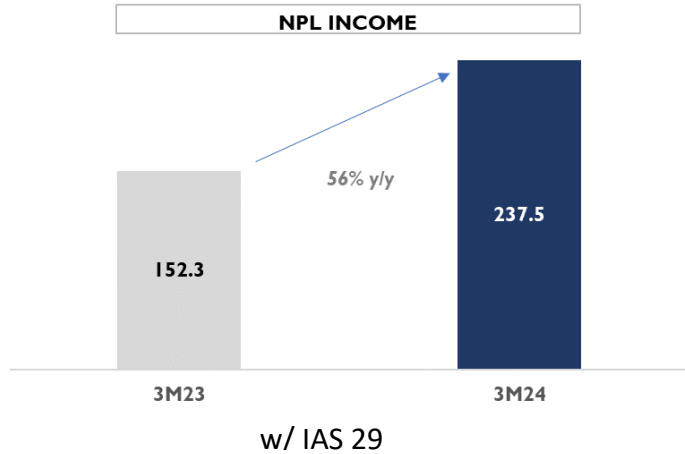
Revenues from business lines reached TL 568 mn by the end of 1Q24 (y/y +34%). The admiral ship for the period was the NPL business line. Asset Management, Investment Advisory and Treasury's contribution to revenues continued to increase.

Revenues by Business Line (TL mn)	3M24	3M23	ΔYoY
<b>Corporate Finance</b>	<b>58.4</b>	<b>50.0</b>	<b>17%</b>
M&A	30.9	50.0	-38%
ECM and DCM	27.5	0.0	↑
<b>Institutional Sales</b>	<b>53.3</b>	<b>33.7</b>	<b>58%</b>
Blocks, ECM, DCM etc.	29.5	0.0	↑
Recurring revenues	23.8	33.7	-29%
<b>Financial Advisory and Wealth Management</b>	<b>98.9</b>	<b>108.9</b>	<b>-9%</b>
<b>DAHA</b>	<b>85.8</b>	<b>101.1</b>	<b>-15%</b>
Capital markets services	60.7	64.6	-6%
OTC and Treasury offerings	17.9	28.8	-38%
Global markets	7.3	7.7	-5%
<b>Fund and Portfolio Management</b>	<b>13.1</b>	<b>7.9</b>	<b>66%</b>
<b>NPL</b>	<b>237.5</b>	<b>152.3</b>	<b>56%</b>
<b>Treasury and other</b>	<b>120.1</b>	<b>80.2</b>	<b>50%</b>
Treasury	120.1	78.8	52%
Alternative Investments	0.0	1.4	↓
<b>Core operating revenues</b>	<b>568.2</b>	<b>425.0</b>	<b>34%</b>
Recurring revenues	480.3	375.1	28%
Recurring revenues %	85%	88%	-3.7 pps
Project-based revenues	87.9	50.0	76%
<b>Contribution of Business lines</b>	<b>3M24</b>	<b>3M23</b>	<b>ΔYoY</b>
Corporate Finance	10%	12%	-1.5 pps
Institutional Sales	9%	8%	1.5 pps
Financial Advisory and Wealth Management	17%	26%	-8.2 pps
NPL	42%	36%	6.0 pps
Other	21%	19%	2.3 pps



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

## Revenues from NPL Business Line (with and w/o IAS 29)



(000 TL)\*

	Istanbul Varlık	Gelecek Varlık	Birikim Varlık
<b>Collections</b>	<b>141.446</b>	<b>892.630</b>	<b>167.383</b>
Net Profit	89.763	325.289	141.449
Net Profit Margin	63,5%	36,4%	84,5%
Shareholder's Equity	380.013	1.960.864	782.048
RoE	23,6%	16,6%	18,1%
Collections / Purchased Principal	3,0%	3,6%	2,6%
Total Assets	800.899	2.985.871	1.342.089

\*Source: Public Disclosure Platform ("KAP") data (financial statements dated 31 March 2024 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 Companies do not include IAS 29 impact, figures with and w/o IAS 29 are presented separately in this section.



## Developments by Business Lines

## NPL Business Line

# 1Q24 Collections: TL 141.4 mn

### NPL Business Line Performance

Total investments in 2024: TL 135.2 mn

Average monthly collections in 1Q24: TL 47,1 mn (10% of investment) (Sector in 2023: 7%)

To date, 41 portfolios with a capital of TL 4,7 bn were purchased in exchange for TL 554 mn investment.

272 employees – 170 female, 102 male

### NPL Sector

2021: TL 5,1 bn NPL sales

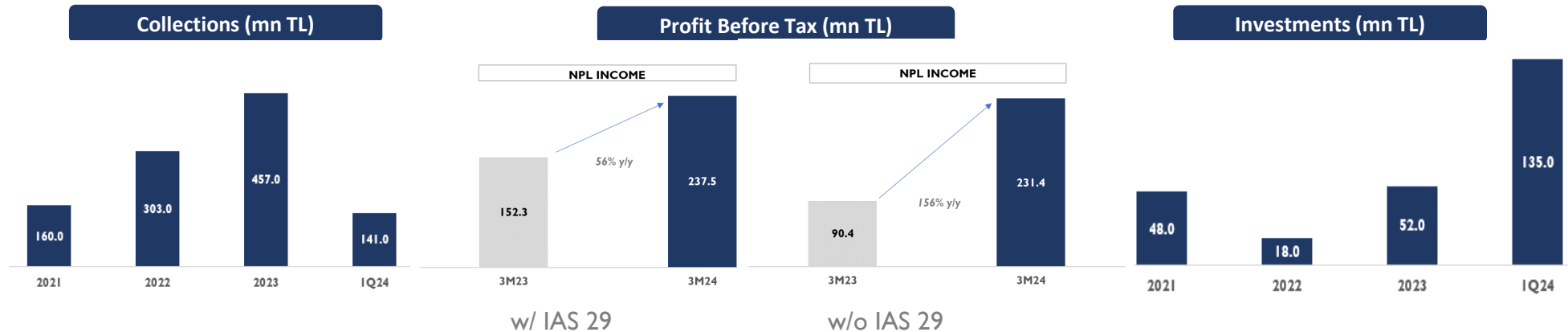
2022: TL 6,3 bn

2023: TL 12,2 bn

1Q24: TL 5,1 bn, 1Q24 average NPL sales price: 44% (2023: 37,3%)

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%)



## M&A Transactions

The necessary permissions/approvals for the closing of 1 transaction signed in the last quarter were completed and the revenue was booked in the first quarter of the year.

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

Number of M&A projects actively worked on: 20

## IPO

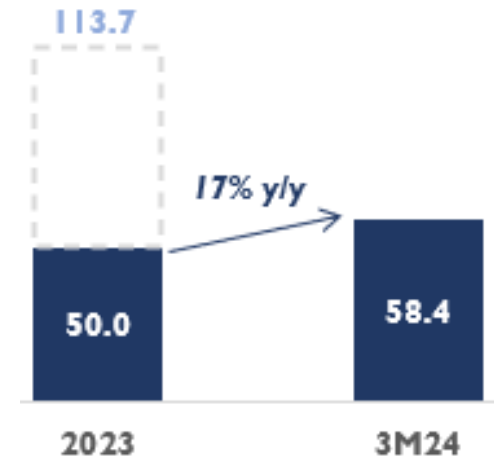
The initial public offering of Oba Makarna took place in early March worth TL 3.8 bn, in which UNLU & Co had the leadership position.

There are currently multiple IPO projects we are working on, which are in various stages.

## 1Q24 Revenues: TL 58.4 mn (y/y +17%)

1Q23 Revenues: TL 50 mn

### Corporate Finance Revenues



Piapiri

## I Q24 Revenues: TL 98.9 mn

DAHA: TL 85.8 mn (y/y -15%)

Fund Management: TL 13.1 mn (y/y +66%)

AuC (\*) : TL 31.5 bn (y/y +131%)

Fund Size: TL 7.46 bn (y/y +198%)

Customer Size: 16.938 (y/y +131%)

## 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 83% of the accounts opened in first quarter of 2024 came from digital channels.

As of end of Q1, a total of 6395 warrants were issued on 64 different underlying assets as part of the Warrant Issuance and Market Making partnership carried out in cooperation with Goldman Sachs.

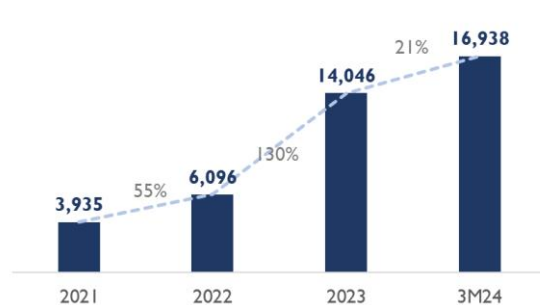
## Fund Management

As at the end of IQ24, the number of funds managed is 22, and the AuM is TL 7.46 bn.

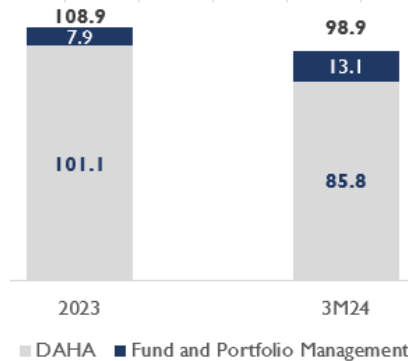
(As at the end of 2023, the number of funds managed was 23 and the AuM was TL 5.35 bn).

ÜNLÜ Portföy continued to offer Discretionary Portfolio Management (“DPM”) services to individual and institutional investors, which was started in 2023.

### DAHA Customer Size



### Revenues



### DAHA Revenues by Products

Brokerage Services: TL 60.7 mn (y/y -6%)  
 Treasury Products: TL 17.9 mn (y/y -38%)  
 Int. Brokerage Services: TL 7.3 mn (y/y -5%)

(\*): AUC: Assets Under Consideration

## I Q24 Revenues: TL 53.3 mn

Recurring Revenues : TL 23.8 mn (y/y -29%)

Other Revenues(\*): TL 29.5 mn

(No "Other Revenues" in I Q23)

## Performance of the Business Line

In Q1 of 2024, Other Revenues (\*) was TL 29.5 mn, while in Q1 of 2023, all revenues consisted of recurring revenues.

## Sector Developments

An increase in foreign institutional investors' BIST transactions observed in the first quarter of the year.

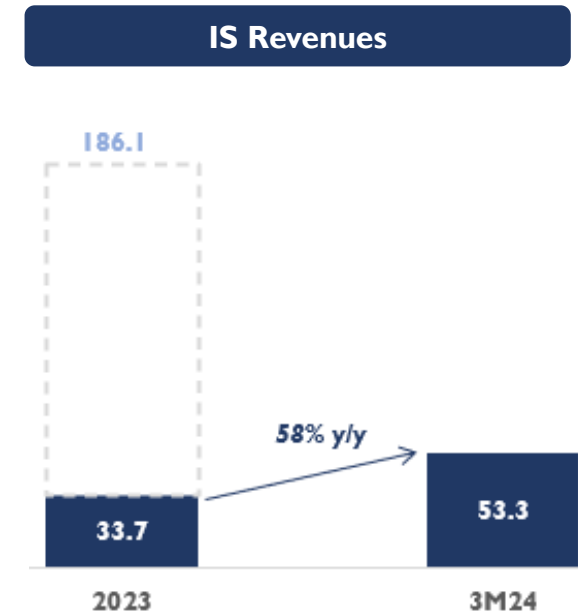
There has been an increase in public offerings again after February.

## Important Headlines

There was a significant increase in equity brokerage revenues in Q1 compared to the first quarter of 2023, with the contribution of foreign institutional investors.

There has been a significant increase in total revenues, with the contribution of IPO revenues.

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







## **Our Guidance for 2024 Year-end**

# Guidance for 2024 Year-end

Goal and Projection	Status as of end of Q1	2024 Year-end Target
<b>Extended Revenues</b>	TL 551.2 mn	<b>TL 2 bn</b>
<b>Operating Profit</b>	TL 211.1 mn	<b>TL 800 mn</b>
<b>Profit Before Monetary Loss</b>	TL 234.2 mn	<b>TL 900 mn</b>
<b>The share of recurring revenues</b>	85%	We expect that Recurring Revenues' share in our total income will be <b>above 90%</b> by the end of 2024 (2023: %89) –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.
<b>To improve customer experience via newly launched services and channels during the Digital Transformation process</b>	83% of the new accounts have been opened through digital channels in Q1, and the level of our service quality has increased even more with Piapiri.	With Piapiri, we expect digital account openings, transactions volume and transaction diversity to continue increasingly by the end of 2024. In 2024, our digital investments will continue.
<b>To launch our investment banking activities subject to BRSA's approval</b>	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 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  
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

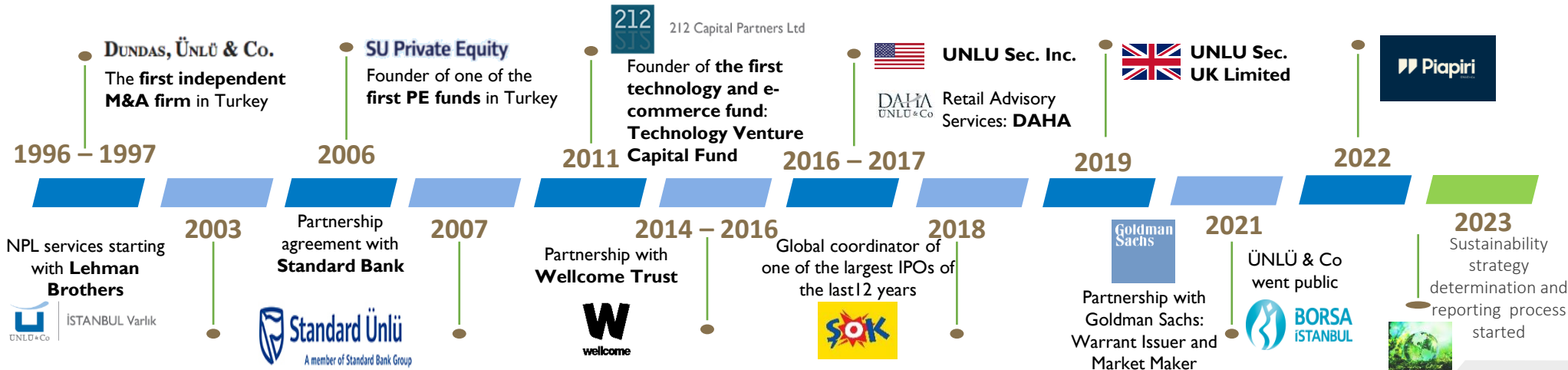


Turkey's first technology and e-commerce fund

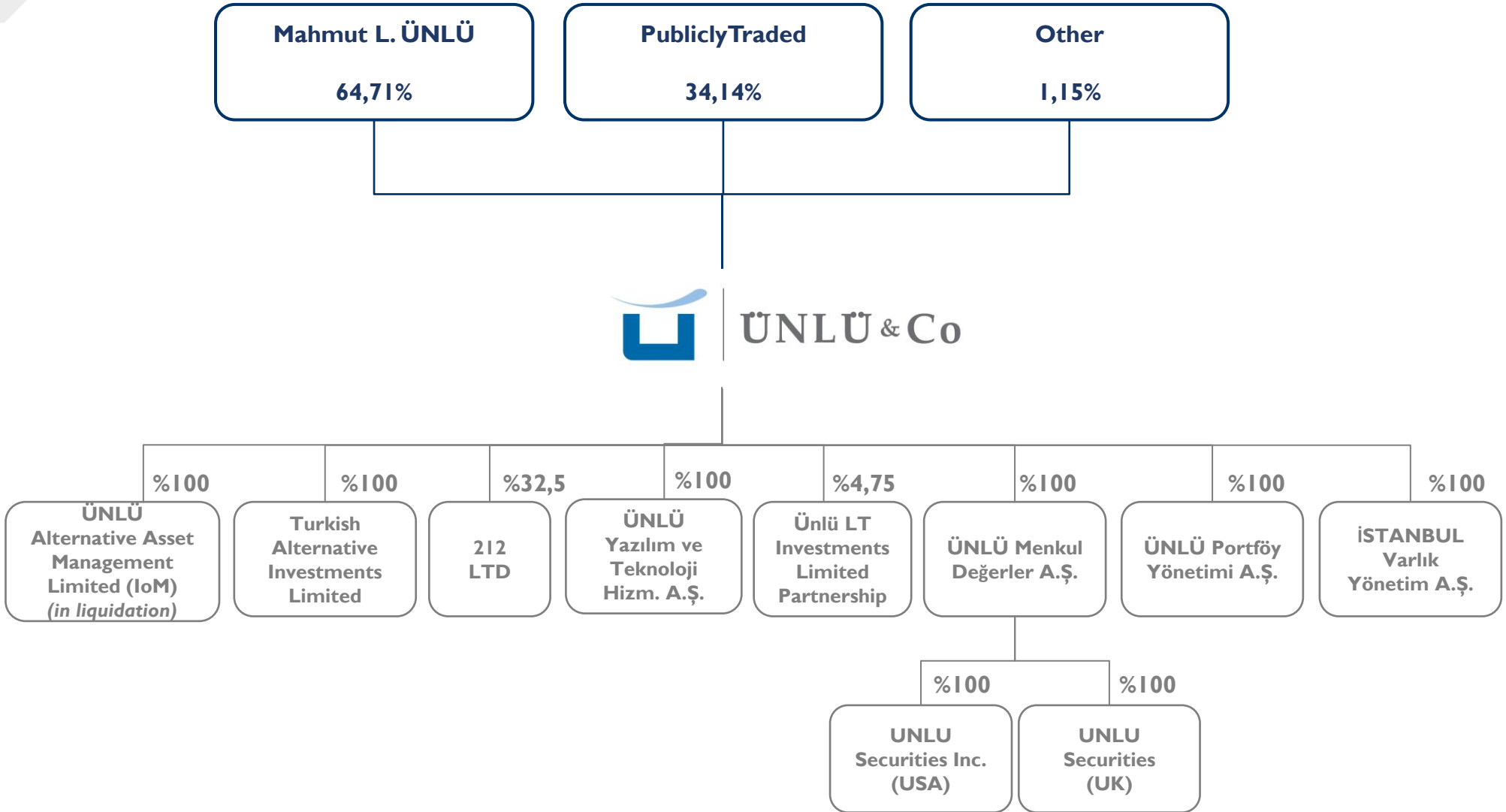


One of the first players in the NPL sector in Turkey

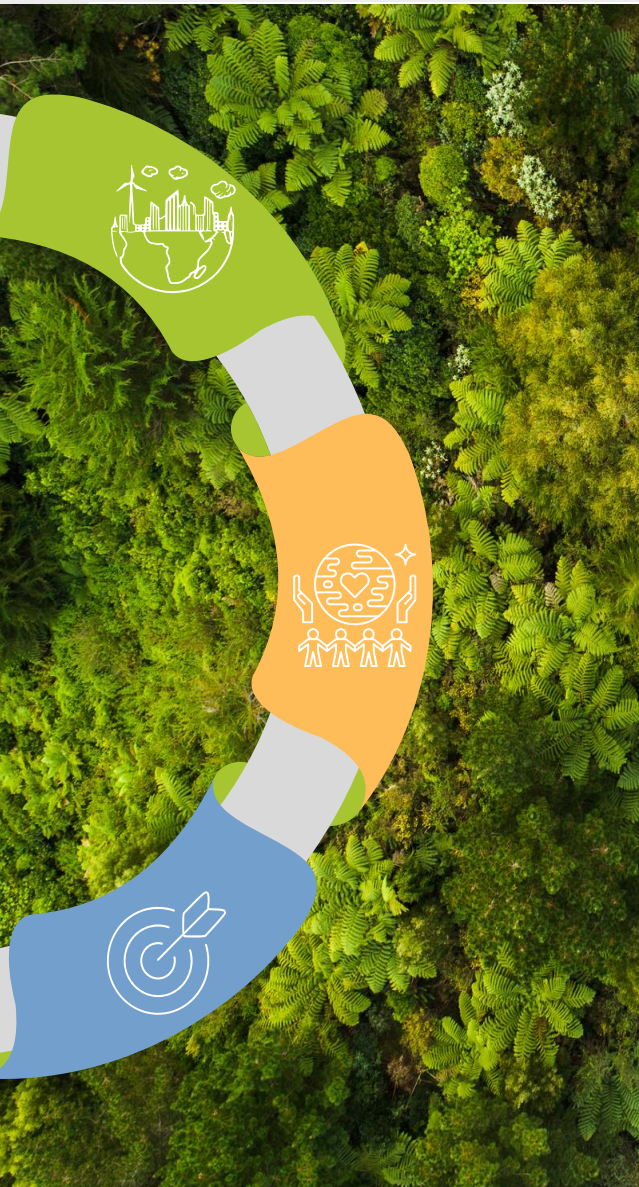
## 28 years of entrepreneurship and global partnerships



# ÜNLÜ & Co – Ownership and Group Structure



(\*) Source: Consolidated financial statements as of March 31, 2024



ÜNLÜ & Co initiated preparations for a corporate transformation journey towards sustainability in the final quarter of 2023. With a cradle-to-cradle approach, the Company aims to develop a roadmap to align its operational and organizational processes with the global sustainability landscape, focusing on environmental, social, and governance (ESG) aspects. ÜNLÜ & Co is committed to taking a leadership role in societal initiatives that will further enhance its competitive advantage and drive pioneering projects within the industry. Concurrently, the company has embarked on its first sustainability reporting efforts, adhering to global reporting standards, to transparently convey its competitive and innovative spirit within the ESG ecosystem to both internal and external stakeholders.

## Environment

ÜNLÜ & Co evaluates its environmental priorities under the umbrella of operational environmental impacts, aiming to ensure efficient use of natural resources and minimize environmental footprints. Inspired by digital transformation trends, ÜNLÜ & Co not only strives to facilitate the efficient use of natural resources but also enhances operational efficiency.



## Social

ÜNLÜ & Co embraces inclusivity and equality principles in its projects aimed at promoting social welfare and combating inequalities stemming from gender, age, religion, and race differences in the regions where it operates. Through sustainable corporate social responsibility initiatives that generate social impact, ÜNLÜ & Co fosters a value chain dedicated to transformation, particularly focusing on women, entrepreneurship, and education.



## Governance

While maintaining its position as a market leader, ÜNLÜ & Co strengthens its corporate governance structure with effective, transparent, and sustainable value creation principles. In light of its forward-looking sustainability vision, the company's management continuously reinforces strong partnerships with stakeholders through functional and proactive strategies.





## ÜNLÜ & Co's Key Awards

### CX Awards - 2024

"Best Digital Customer Experience" Financial Institution Award - Piapiri

### %30 Club - 10th Turkey Women Directors Conference – 2023

Empowered Board of Directors in Newly Listed Companies with Women Award

### EMEA Finance Achievement Awards 2023:

Best M&A House in CEE Best Equity House in CEE Best M&A Deal in CEE: Korozo Group sells Korsini to Multi-Color Corporation Best IPO in CEE: ebebek's TRY1.86bn IPO

### EMEA Finance Europe Banking Awards 2023:

Best Investment Bank in Türkiye Best Debt House in Türkiye Best M&A House in Türkiye

### Euromoney Market Leaders – 2023

"Turkey Market Leader" Investment Banking Category

"Notable" Designation Corporate Social Responsibility Category

### 5th Digital CEO and Leaders Summit - 2023

Inspiring and Value-Adding 10 Women Executives

### Capital Magazine - 11th Women-Friendly Companies Research - 2023

"100 Women Director-Friendly Companies" List

### Globe Awards - 2022

Best Use of YouTube

### TSPB - 2020

Social Impact Project - ÜNLÜ & Co Women Entrepreneurs Academy

### Sardis Awards – 2020

Positive Social Impact - Social Gender Equality / ÜNLÜ & Co Women Entrepreneurs Academy



## ÜNLÜ & Co's Key NGO and Association Alliances



Kadın  
**TEKNOLOJİ**  
Girişimcileri  
Akademisi



endeavor



kagider  
Türkiye  
Kadın Girişimciler  
Derneği



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