



**Gelecek Varlık**

# INVESTOR PRESENTATION

**August 2023**





**Banking Sector Overview**



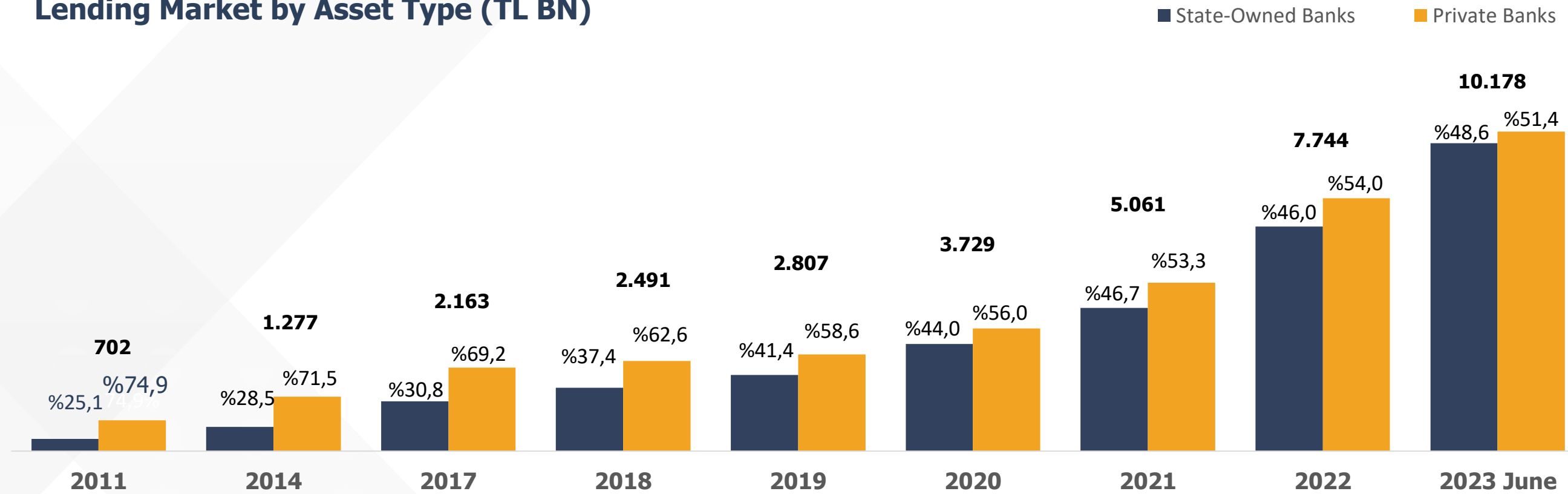
**NPL Sector Overview**



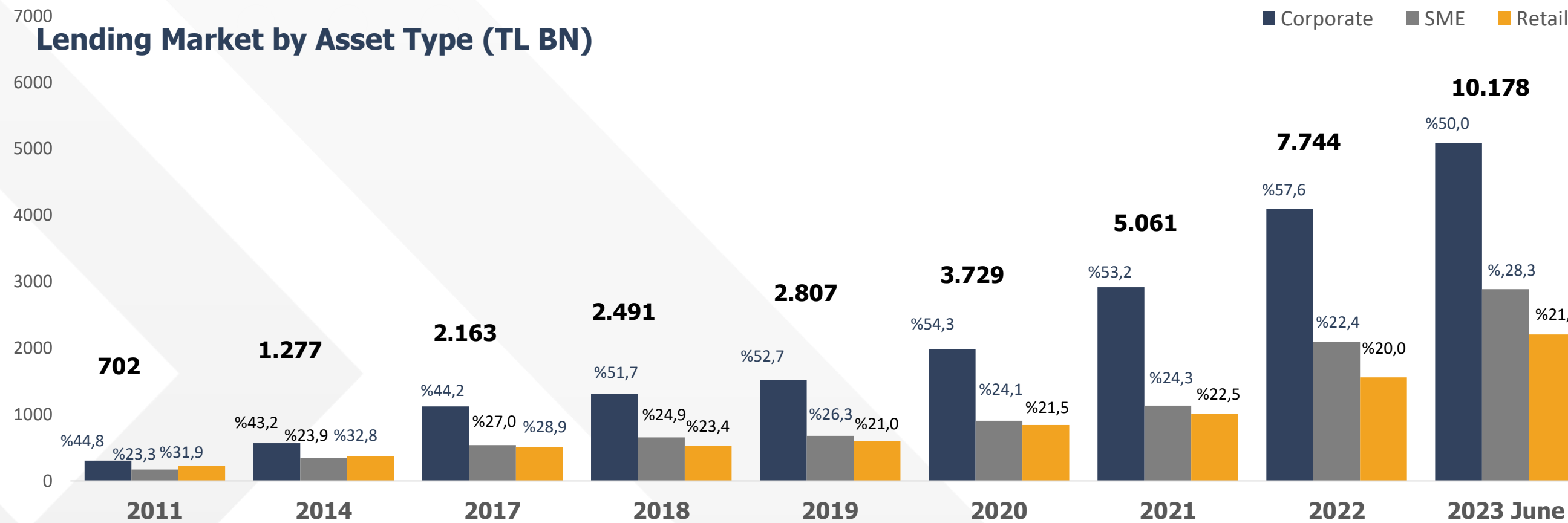
**Company Overview**

# Overview of the Lending Landscape

## Lending Market by Asset Type (TL BN)

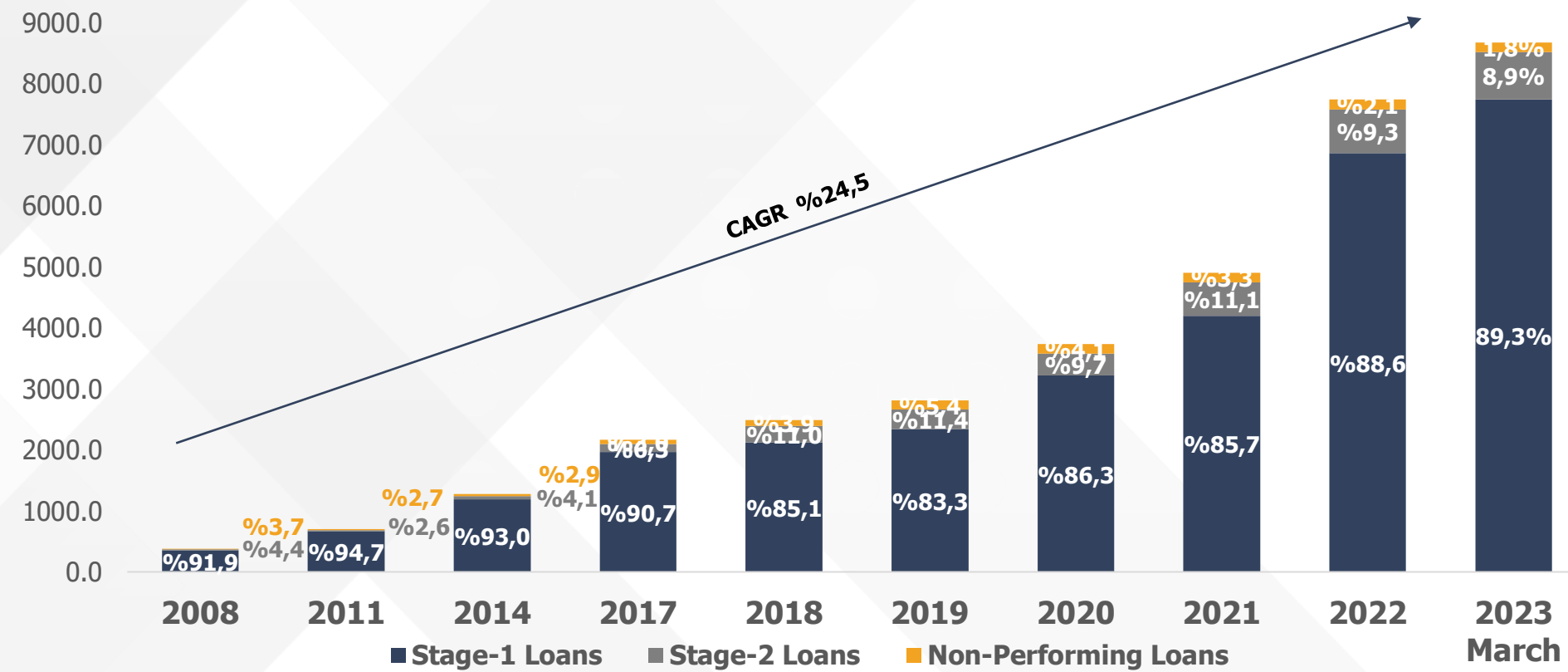


## Lending Market by Asset Type (TL BN)



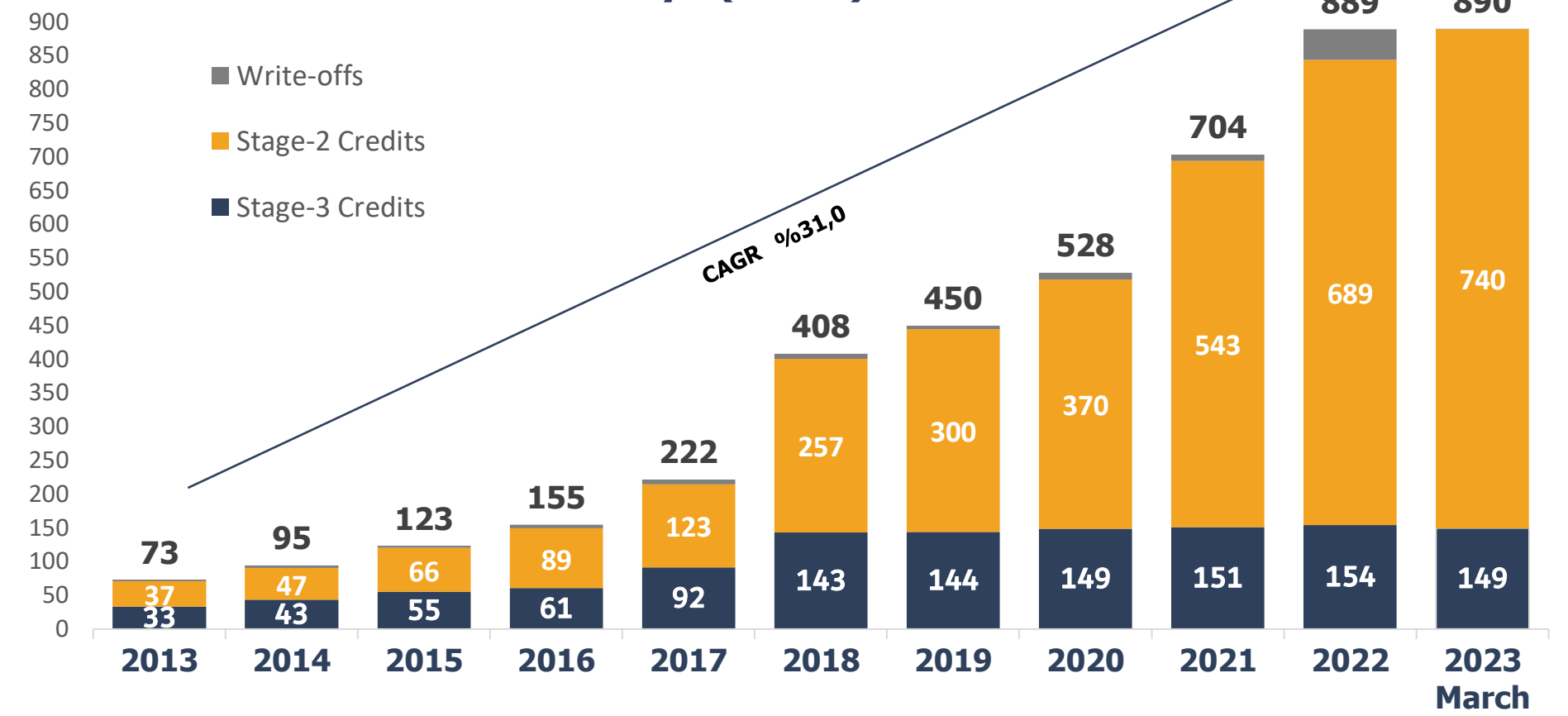
# Overview of the Lending Landscape

## Evolution of Lending Quality in Türkiye (TL BN)



\*Source : BRSA, The Banks Association of Turkey

## Evolution of NPLs in Türkiye (TL BN)



\*Source : BRSA, The Banks Association of Turkey

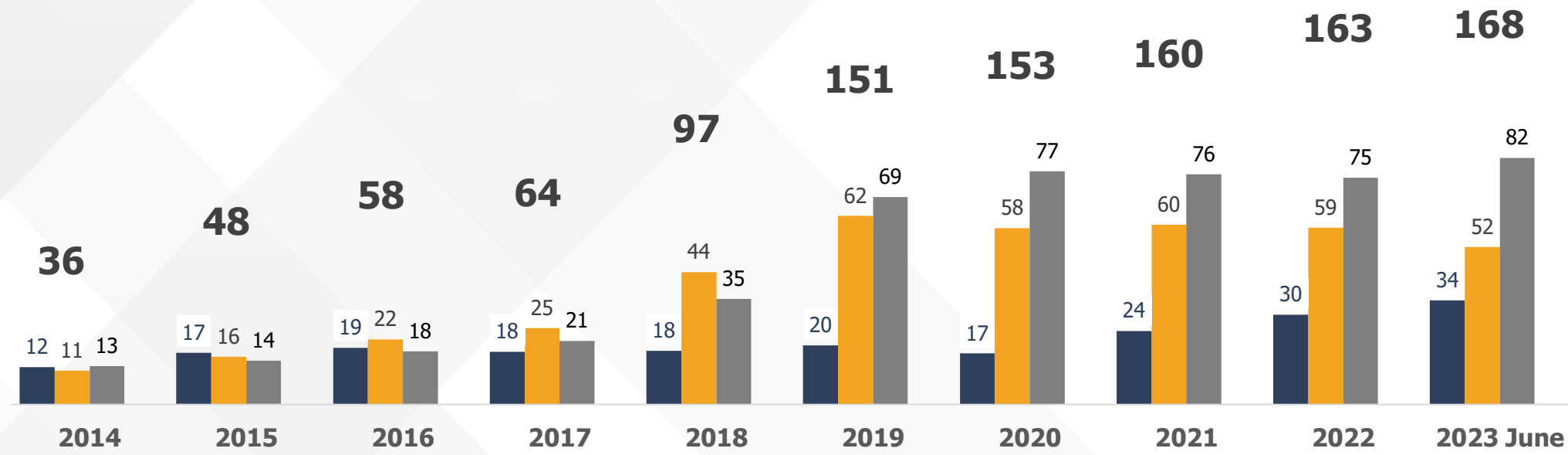
\*\*Participation Banks are excluded.

\*\*\*End of March Stage-3 Credits 149 Bn TL

# Overview of the Lending Landscape

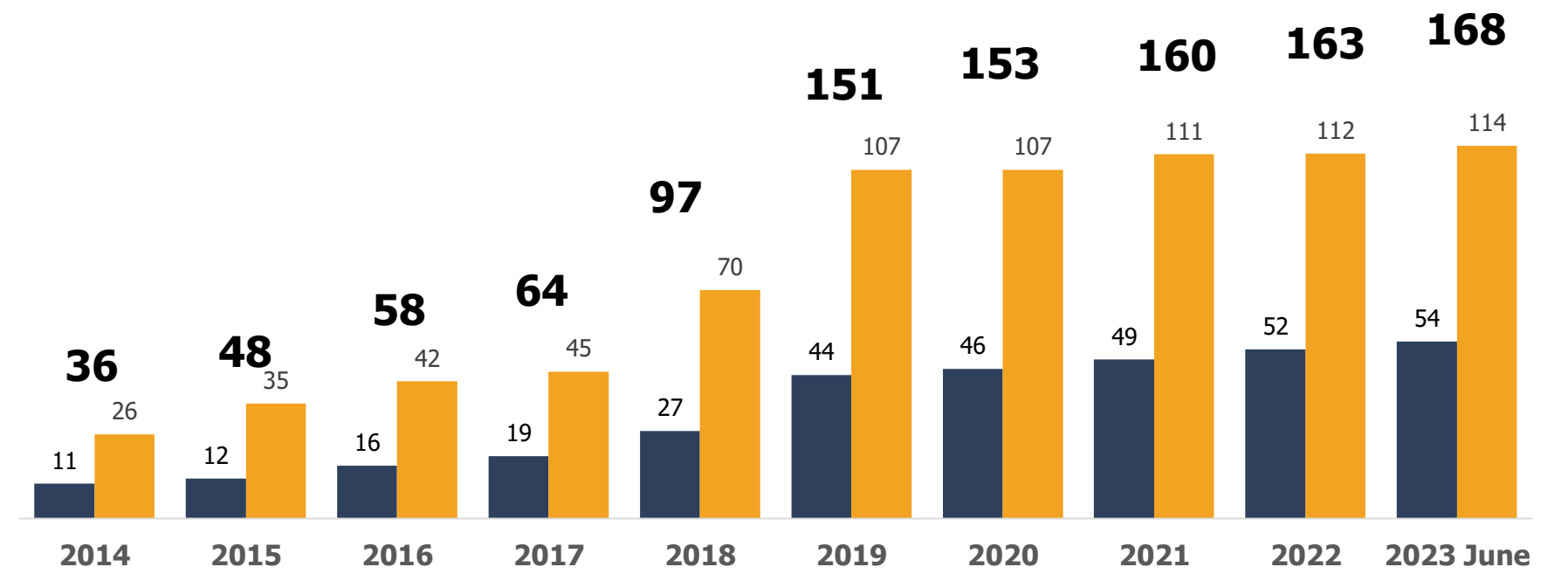
### NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate



### NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



\*Source : BRSA

\*\*Participation Banks data are included.



**Banking Sector Overview**



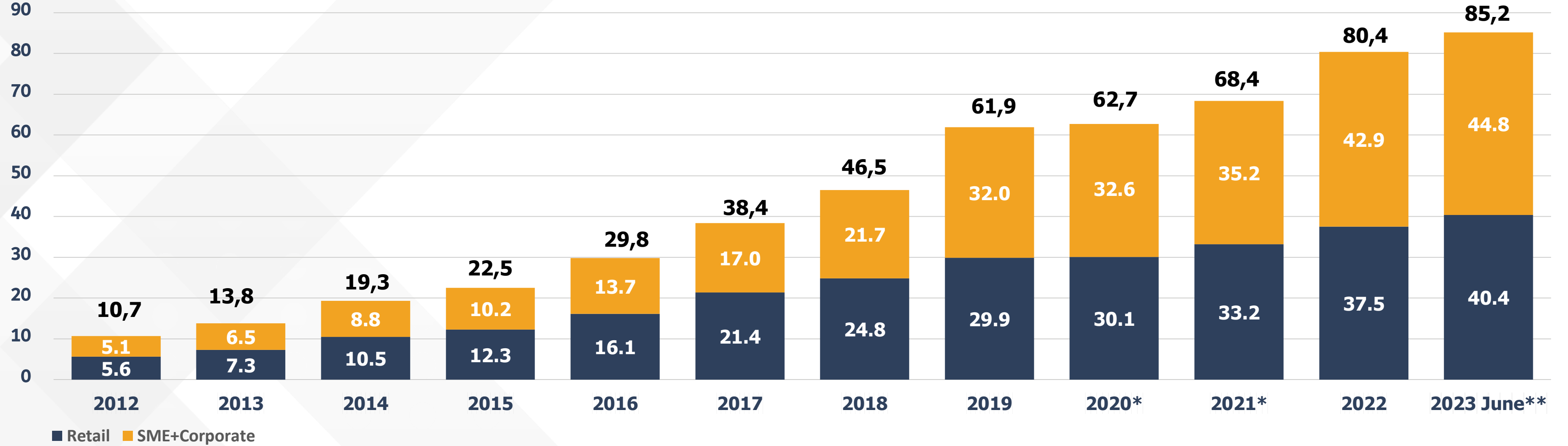
**NPL Sector Overview**



**Company Overview**

# Asset Management Sales

## Cumulative NPL Sales\*\* (TL BN)



### 2023

- Principal sales in the first 6 months of the year TL 4,9 Billion TL,
- Share of retail 60,1% in principal sales ,share of SME+Corporate segment 39,9%

### 2023 EXPECTATIONS

- NPL sales expectation for 2023 is 16-20 Billion TL
- 40-50% of sales come from the retail segment
- Increase in secured loans within the SME+Corporate segment

\* Source: Year 2021 data is built by adding public tender information to the 2020 PWC Sector report negotiations. (Non-public individual file data is unknown.)

\*\* Source: June 2023 data was found by adding public tender information to the March 2023 data of the Financial Institutions Association. (Non-public individual file data is unknown.)



**Banking Sector Overview**



**NPL Sector Overview**



**Company Overview**



# Gelecek Varlık Overview

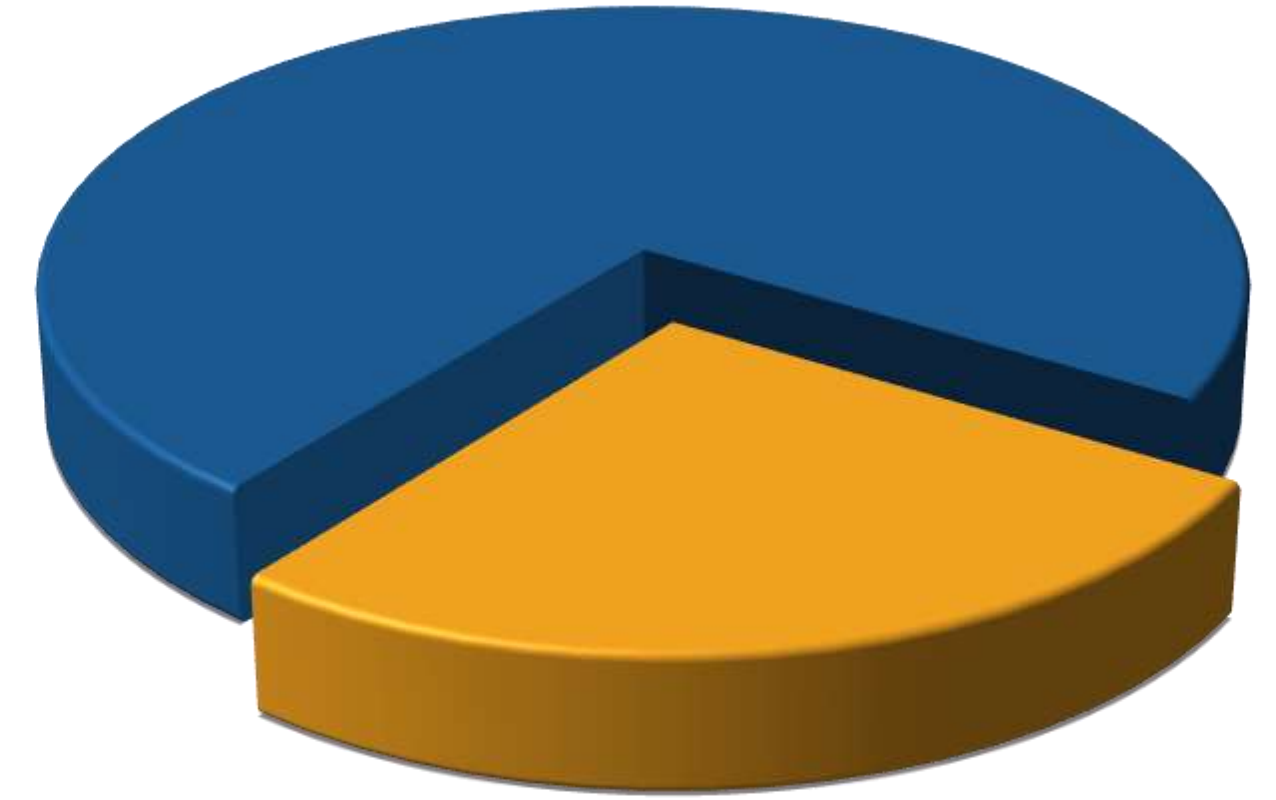
**Gelecek Varlık is a publicly listed company with 18 years of investment and collection experience in the market**

## Company Overview

- Founded under the name Girişim Varlık Yonetimi, Gelecek Varlık Yonetimi engages in provision of financial services by operating in the field of debt resolution by purchasing overdue receivables of banks and other financial institutions.
- The company was founded by Fiba Holding in 2005 and is headquartered in Istanbul, Türkiye
- As of 30 June 2023, the company has 549 employees.
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
  - Since 30<sup>th</sup> June 2023, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **3.25 Bn TL**
- **Market Positioning:** Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.26% and preserves market leadership in total principal amount, total investment & total collection.
- **Management:** Sezin Ünlüdoğan has been serving as the CEO of Gelecek Varlık since 2016. Top Management has 11+ year Asset Management & 18+ years financial industries experience

## Market Share of Gelecek Varlık

(June 2023)



**Gelecek Varlık ;  
%25,6**

# Segment Breakdown of Collection

Gelecek Varlık is active with a high performance in all segments; retail, SME and corporate

Collection (Mn TL)	2018	2019	2020	2021	2022	2022-H1	2023-H1
Retail	268,5	341,3	381,1	503,2	794,1	348,5	654,6
SME	50,7	65,7	73	99	175,0	68,9	161,2
Corporate	51,2	95,4	96,6	109,5	242,9	82,2	383,7*
<b>Total Collection</b>	<b>370,4</b>	<b>502,5</b>	<b>550,7</b>	<b>711,8</b>	<b>1.212,1</b>	<b>499,6</b>	<b>1.199,4</b>
<b>Collection Growth</b>							
Retail		%27,1	%11,6	%32,1	%57,8		%87,8
SME		%29,7	%11,1	%35,7	%76,7		%133,8
Corporate		%86,3	%1,2	%13,4	%122,2		%366,9
<b>Total Collection</b>		<b>%35,7</b>	<b>%9,6</b>	<b>%29,3</b>	<b>%70,3</b>		<b>%140,1</b>

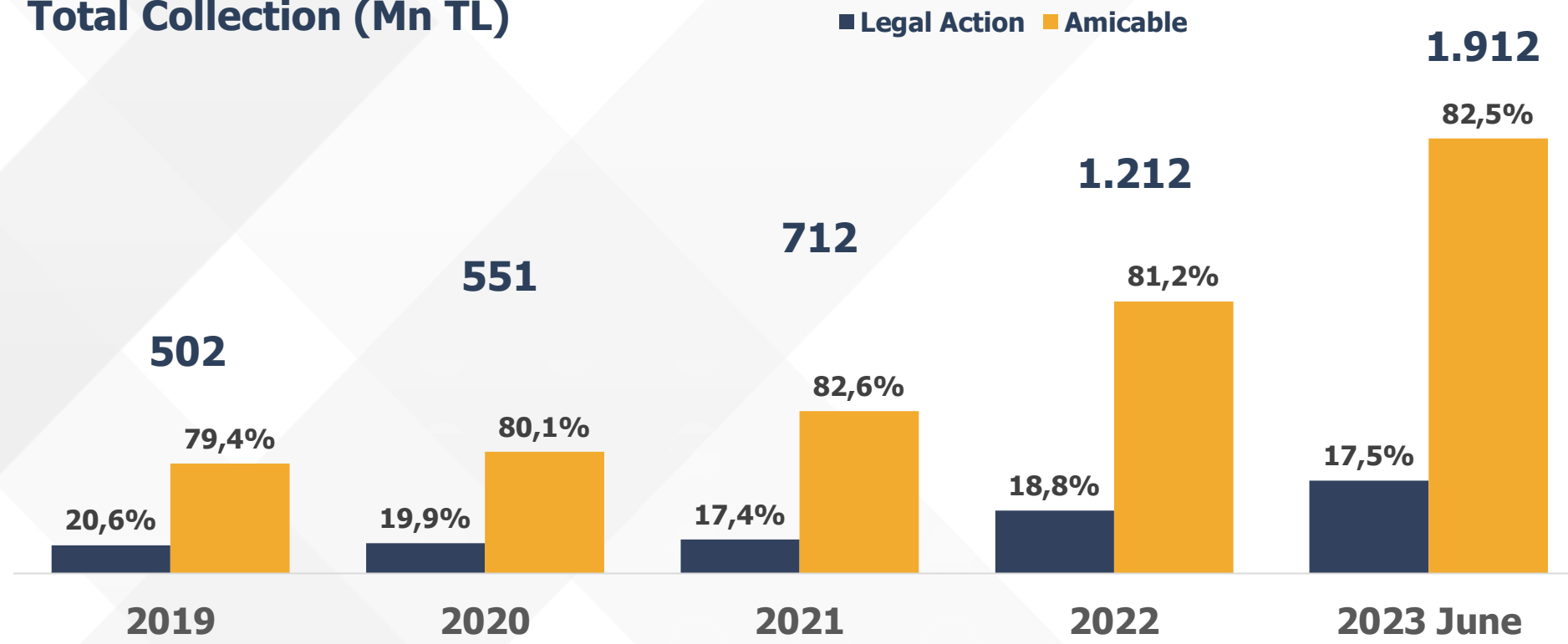
\*117 Million TL collection belongs to the land value transferred to the company's assets through the execution tender.

**In 2023 first 6 months, Gelecek Varlık increased its collections to 1,2Bn TL with 140,1% annual growth**

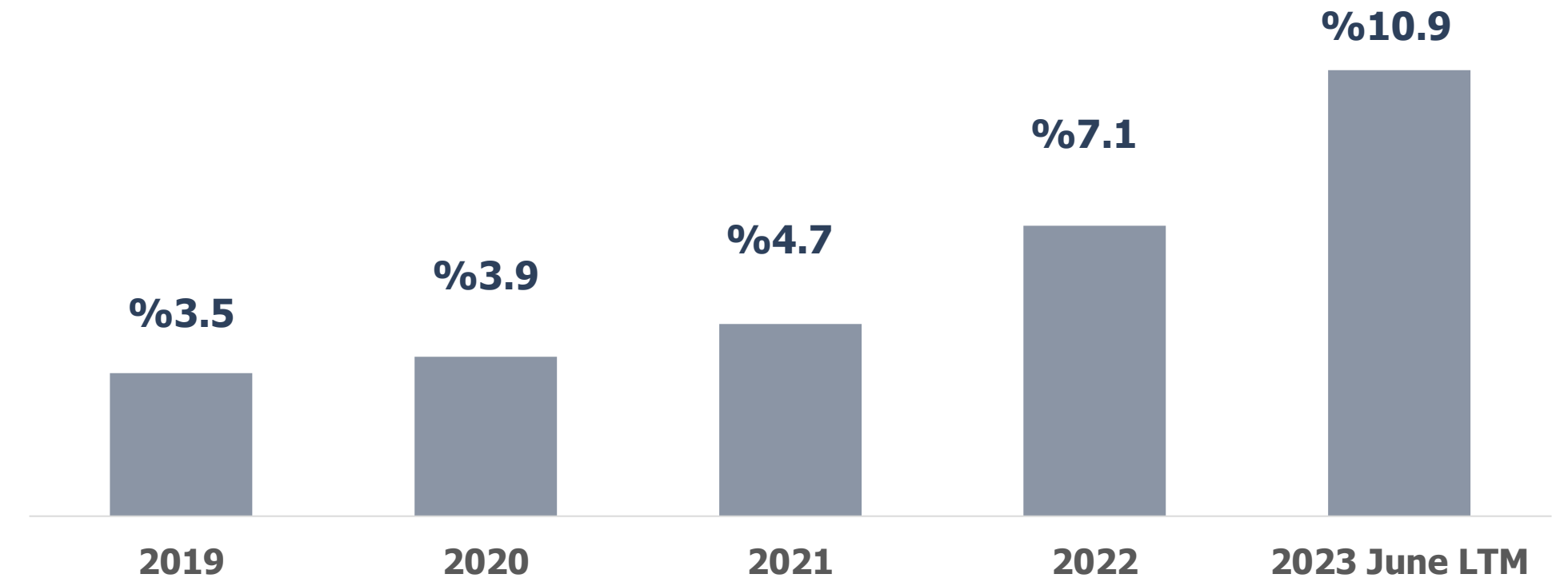
# Strong Collections and Profitability

The increase in collection continues by getting stronger.

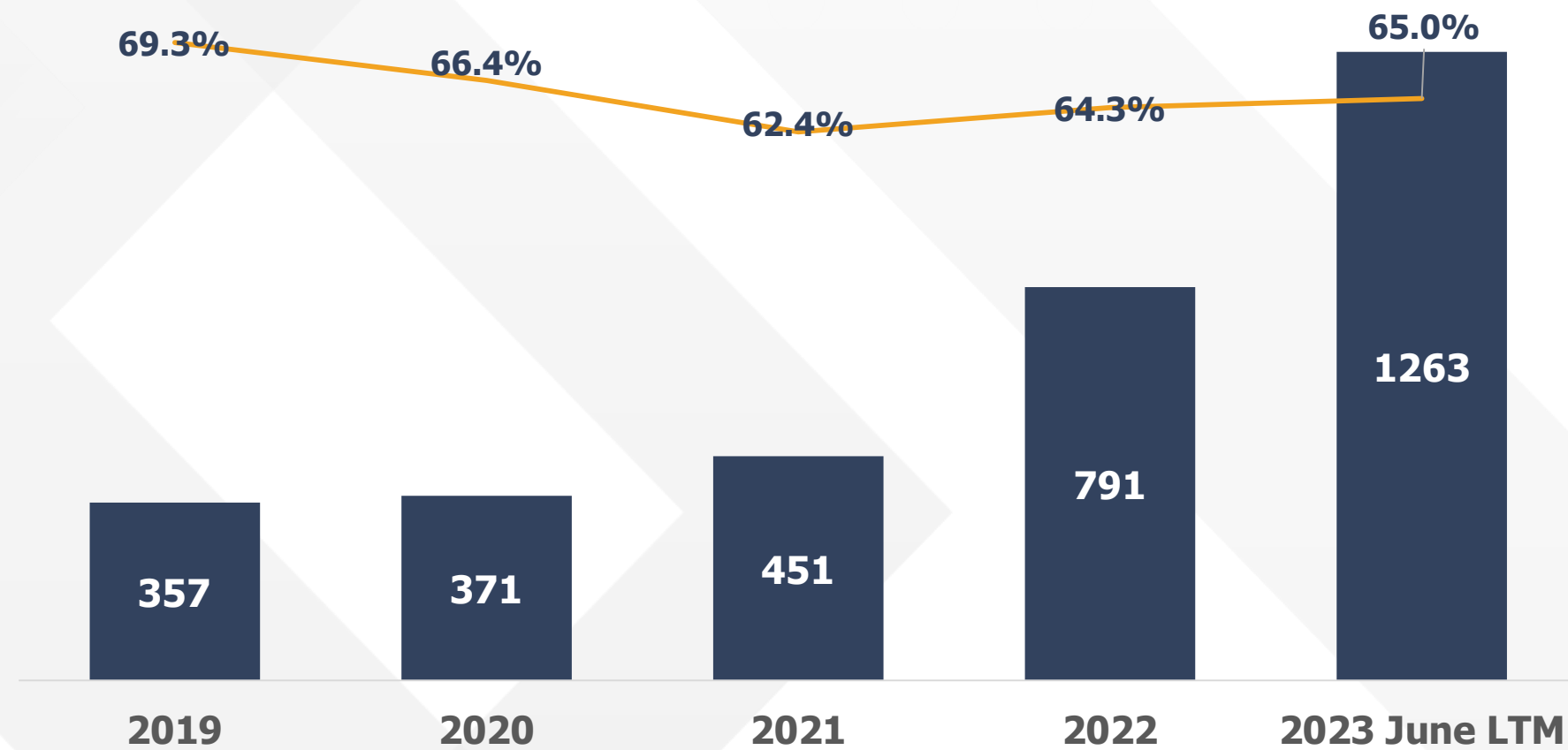
### Total Collection (Mn TL)



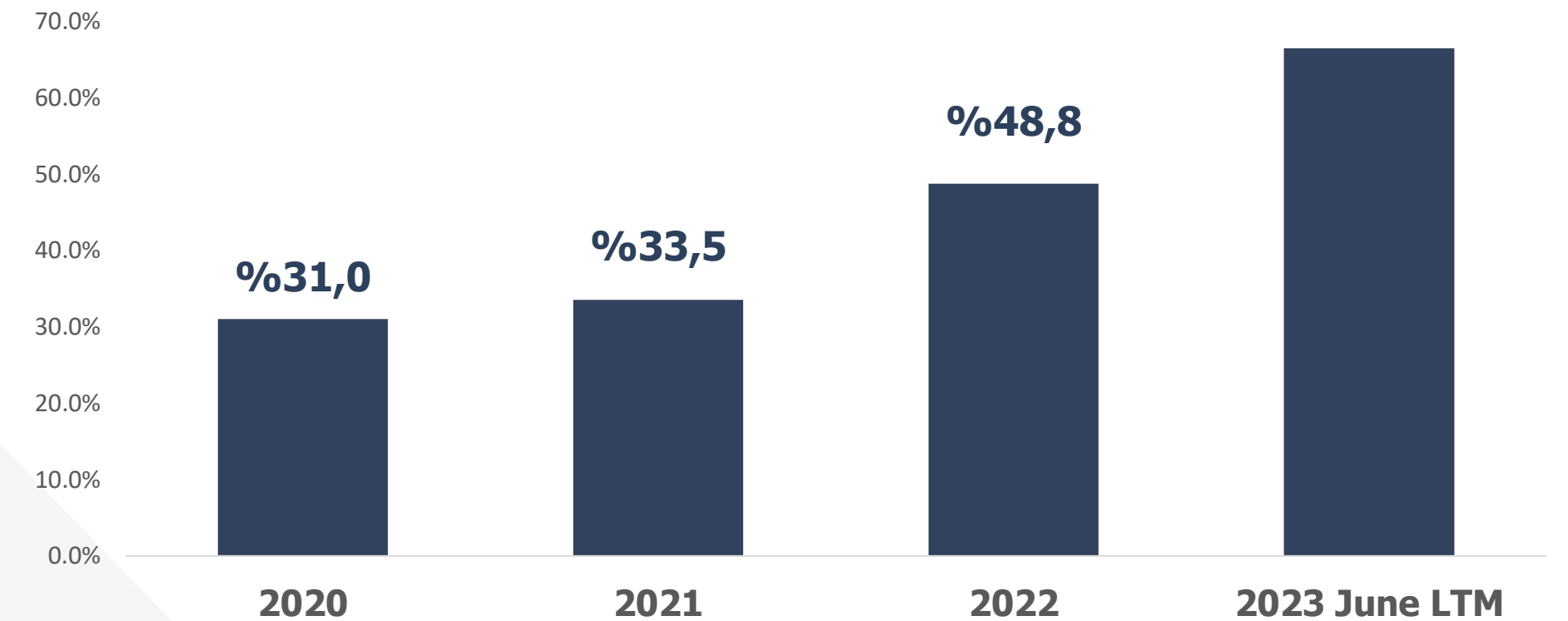
### Collection/Remaining Principal



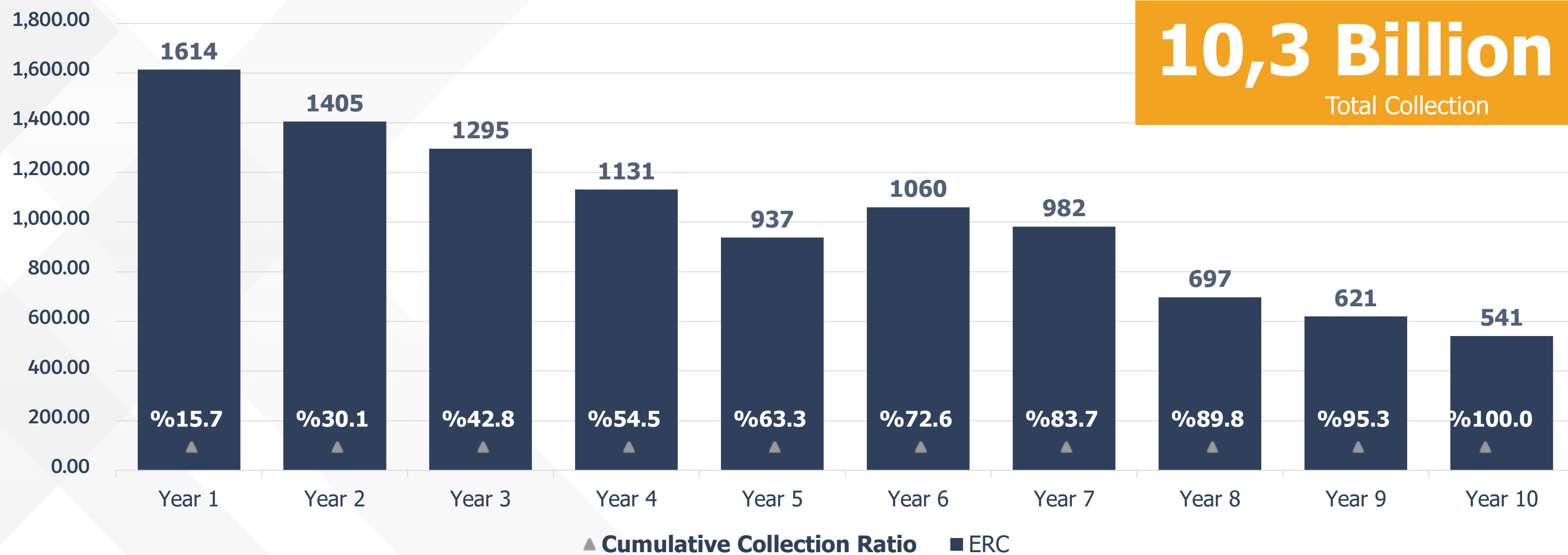
### Adj.EBITDA(mn TL) and Adj.EBITDA Margin (%)



### Adj.EBITDA/Total Assets



## 10-Year Collection Projection(ERC)\* (Mn TL)



\* Current Portfolios

## Collection Strategy

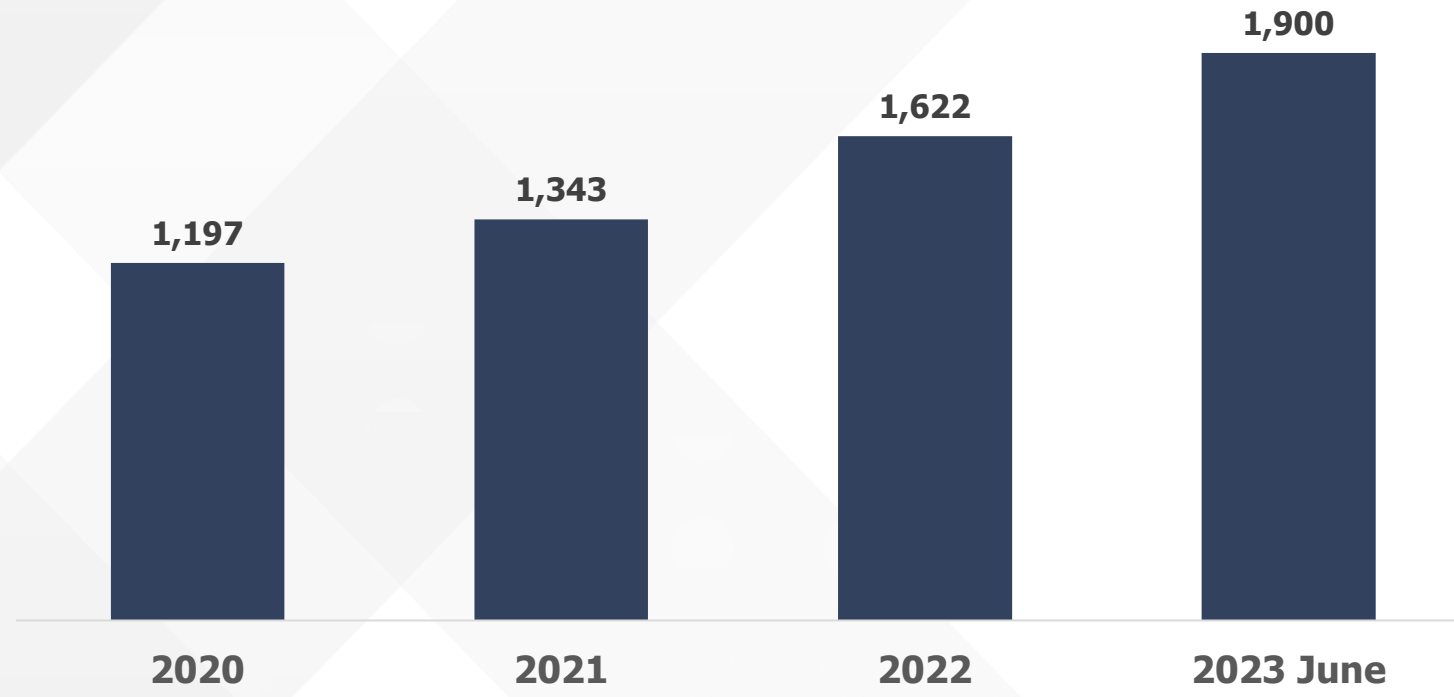
- Realization of %55 of the current portfolio collection expectation in the first 4 years

- In particular, the increase rates of 20% or more in the collection performance of old portfolios compared to the previous year due to inflation have an upward effect on the collection projections for the next 10 years

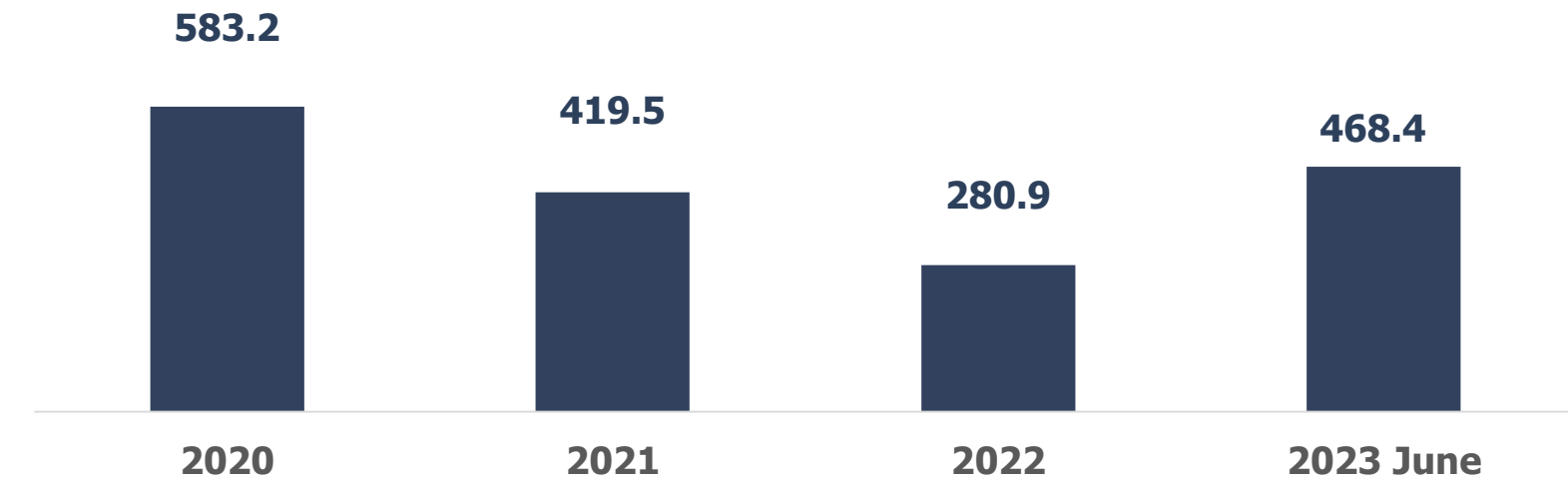
\* Indicates the collection projection for the period July 1, 2023- June 30, 2033.

# Historical Financials

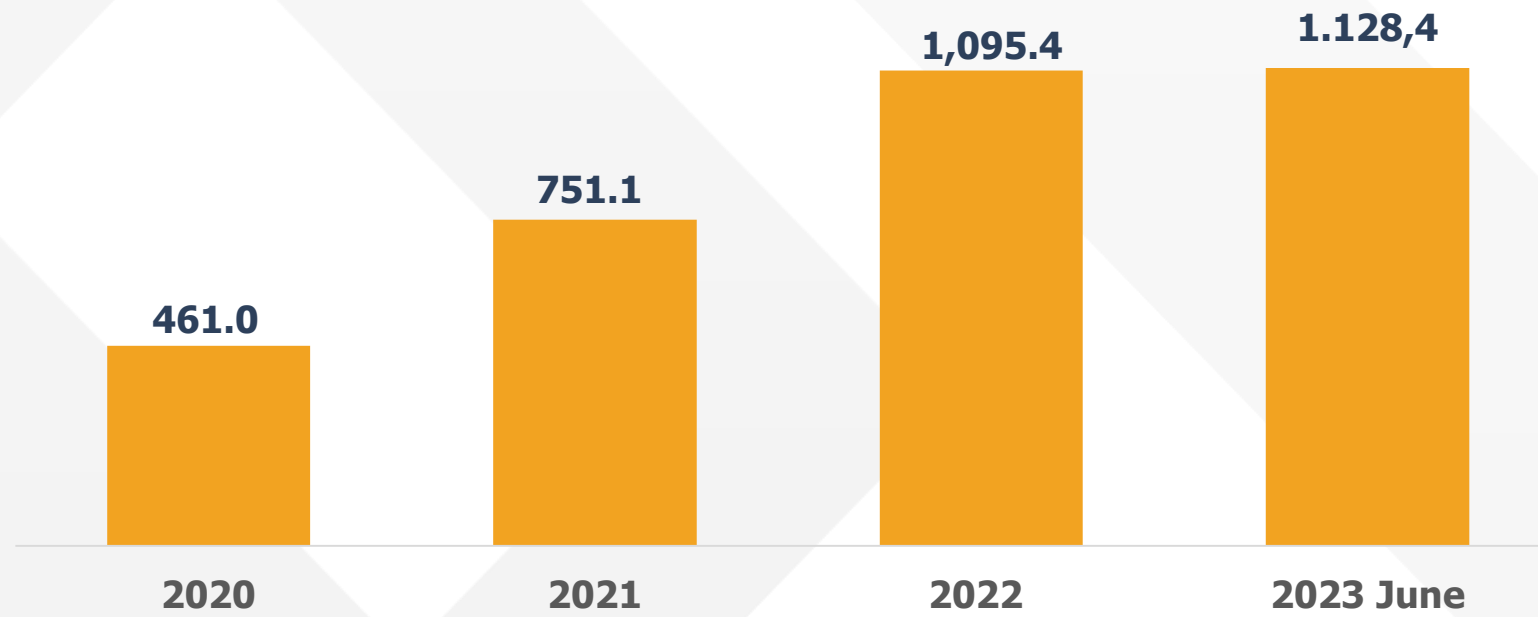
### Total Assets (TL MN )



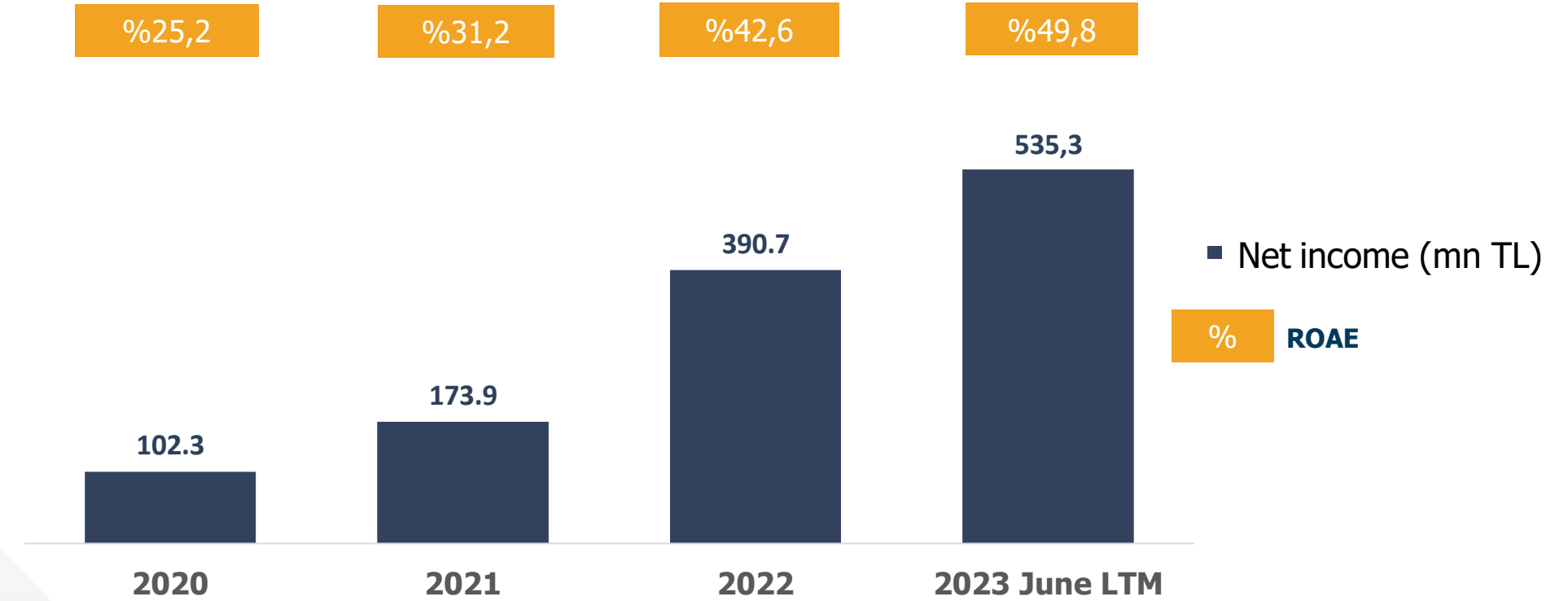
### Total Debt (TL MN)



### Equity (TL MN)



### Profitability



# Condensed Financials

(TL MN)	2021	2022	2022- H1	2023-H1	2023 H1 Growth
<b>Total Assets</b>	<b>1.343</b>	<b>1.622</b>	<b>1.466</b>	<b>1.900</b>	<b>%29,6</b>
Loans (Net)	1.171	1.346	1.293	1.327	%2,6
Total Borrowing	420	281	348	468	%34,5
<b>Equity</b>	<b>751</b>	<b>1.095</b>	<b>896</b>	<b>1.128</b>	<b>%26,0</b>
<b>Equity/Assets (%)</b>	<b>%56</b>	<b>%68</b>	<b>%61</b>	<b>%59</b>	
<b>Collection</b>	<b>712</b>	<b>1.212</b>	<b>500</b>	<b>1.199</b>	<b>%140,1</b>
Operational Expenses	218	367	148	366	%148,1
<b>Adj.EBITDA</b>	<b>451</b>	<b>791</b>	<b>319</b>	<b>790</b>	<b>%148,1</b>
<b>Adj.EBITDA Margin %</b>	<b>%62</b>	<b>%64</b>	<b>%63</b>	<b>%65</b>	
Net Profit	174	391	190	335	%76,0

## Outstanding Financial Performance

<b>%72,8</b> Last 3 years <b>Collection</b> CAGR	<b>%73,5</b> Last 3 years <b>EBITDA</b> CAGR	<b>%49,8</b> LTM <b>ROAE</b>	<b>%32,3</b> LTM <b>ROAA</b>
---	---	------------------------------------	------------------------------------

## Key Indicators

	2020	2021	2022	2022 H1	2023 H1
<b>Net Interest Expense/ EBITDA</b>	0,21x	0,17x	0,09x	0,11x	0,04x
<b>Debt (Mn TL)</b>	583	420	281	348	468
<b>Net Debt /EBITDA</b>	1,5x	0,8x	0,3x	0,6x	0,2x
<b>ERC (Bn TL)</b>	2,4	4,1	6,8	5,1	10,3
<b>Investments(Mn TL)</b>	19	242	389	144	311

---

# DISCLAIMER STATEMENT

Gelecek Varlık Yönetimi A.Ş. ("Gelecek Varlık") has prepared this presentation for the sole purpose of providing information, which contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

No representation or guarantee is made by Gelecek Varlık for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the presentation nor the information can construe any investment advise, or an offer to buy or sell Gelecek Varlık shares/bonds. This presentation and/or the information cannot be copied, disclosed or distributed. Gelecek Varlık expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from information or any other written or oral communication transmitted or made available. Neither Gelecek Varlık nor any of its directors, managers, employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.

# Thank You

[yatirimciliskileri@gelecekvarlik.com.tr](mailto:yatirimciliskileri@gelecekvarlik.com.tr)



**Gelecek** Varlık