



**Gelecek Varlık**

# INVESTOR PRESENTATION

**November 2023**





**Banking Sector Overview**



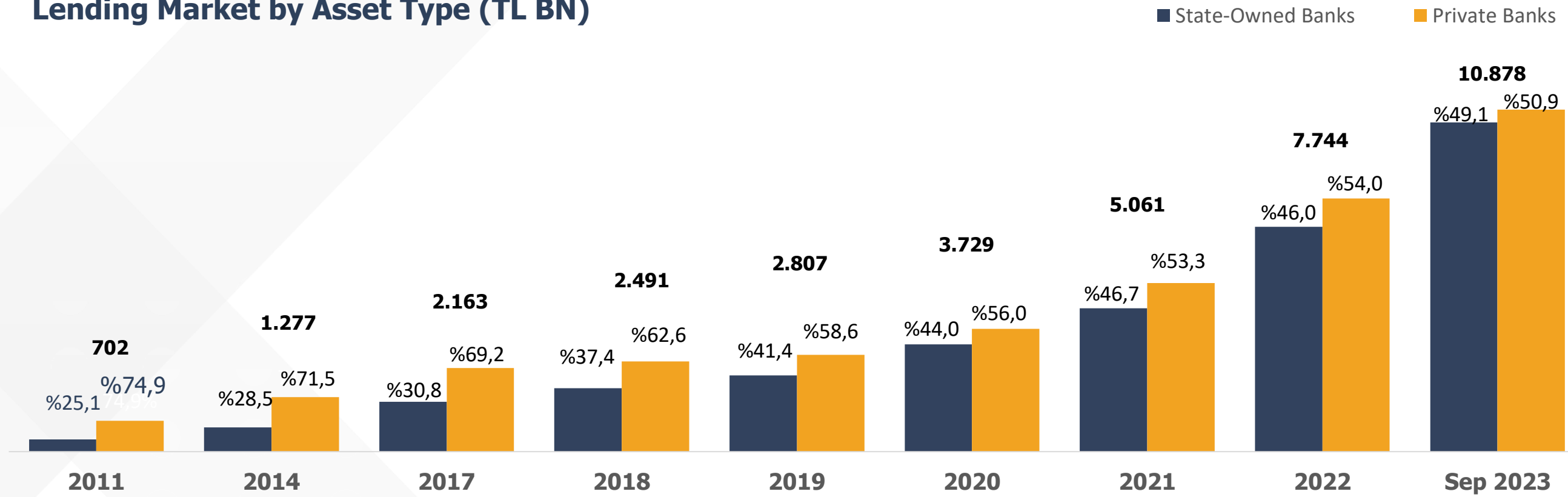
**NPL Sector Overview**



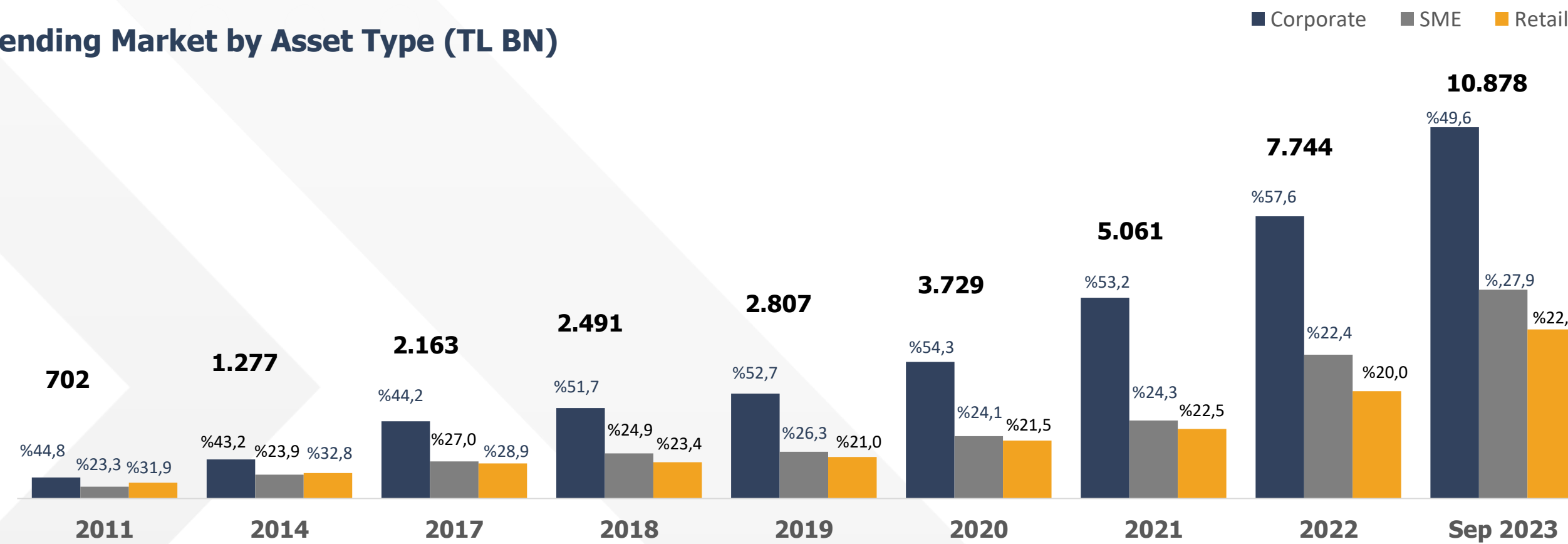
**Company Overview**

# Overview of the Lending Landscape

## Lending Market by Asset Type (TL BN)

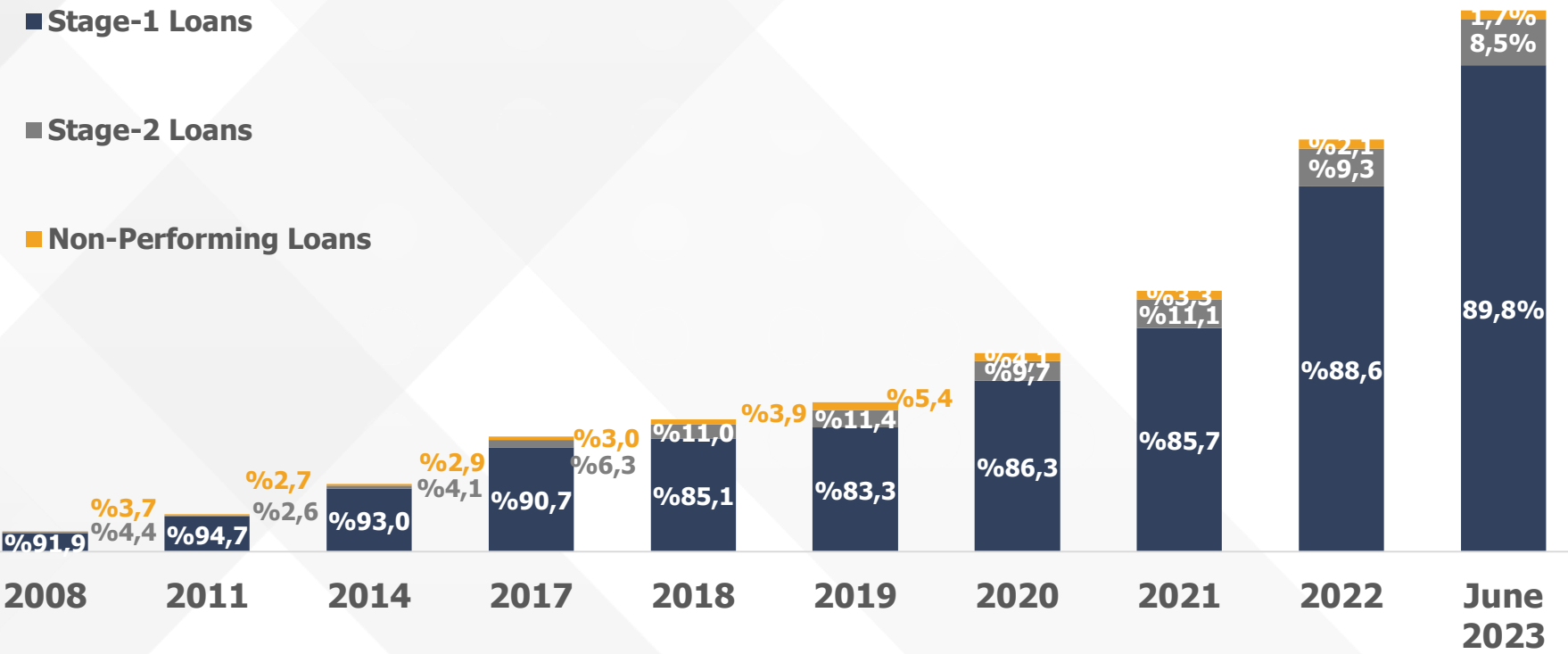


## Lending Market by Asset Type (TL BN)



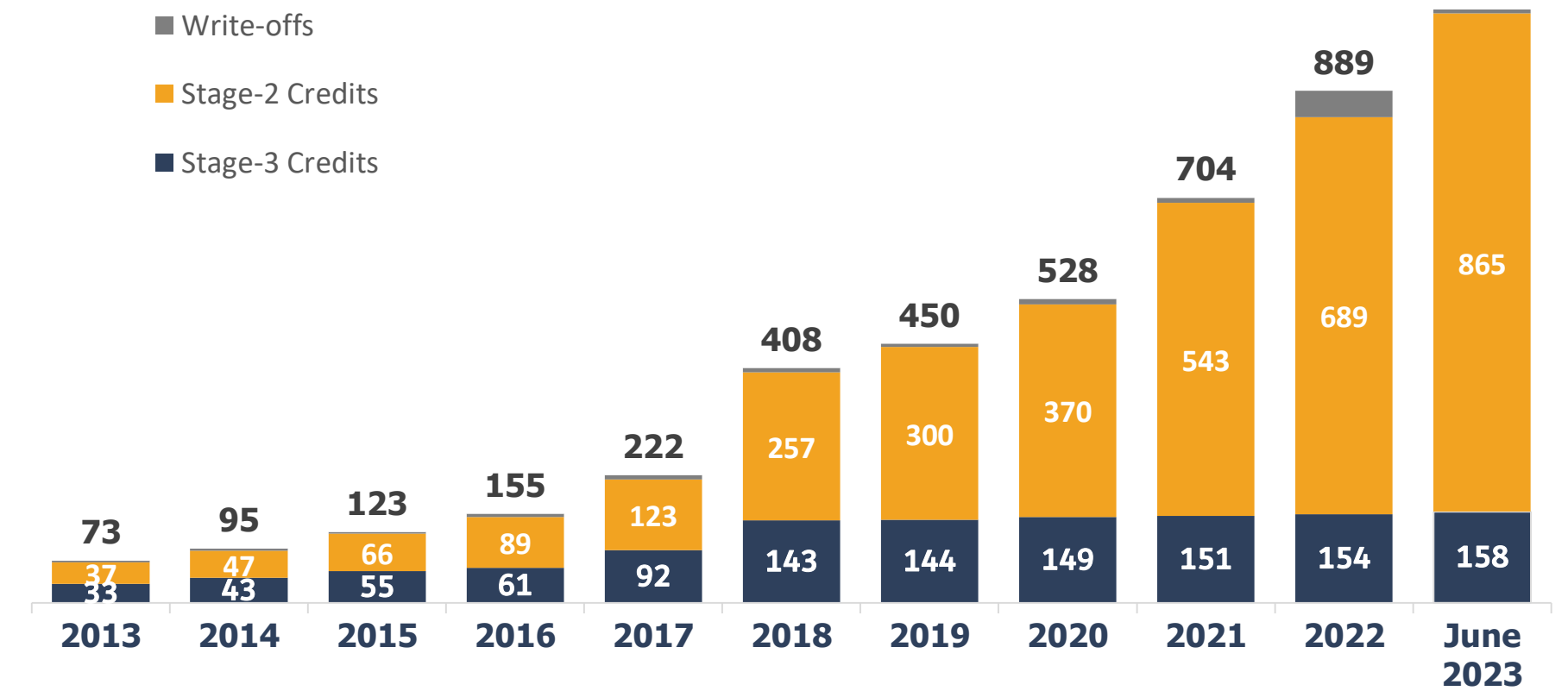
# Overview of the Lending Landscape

## 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

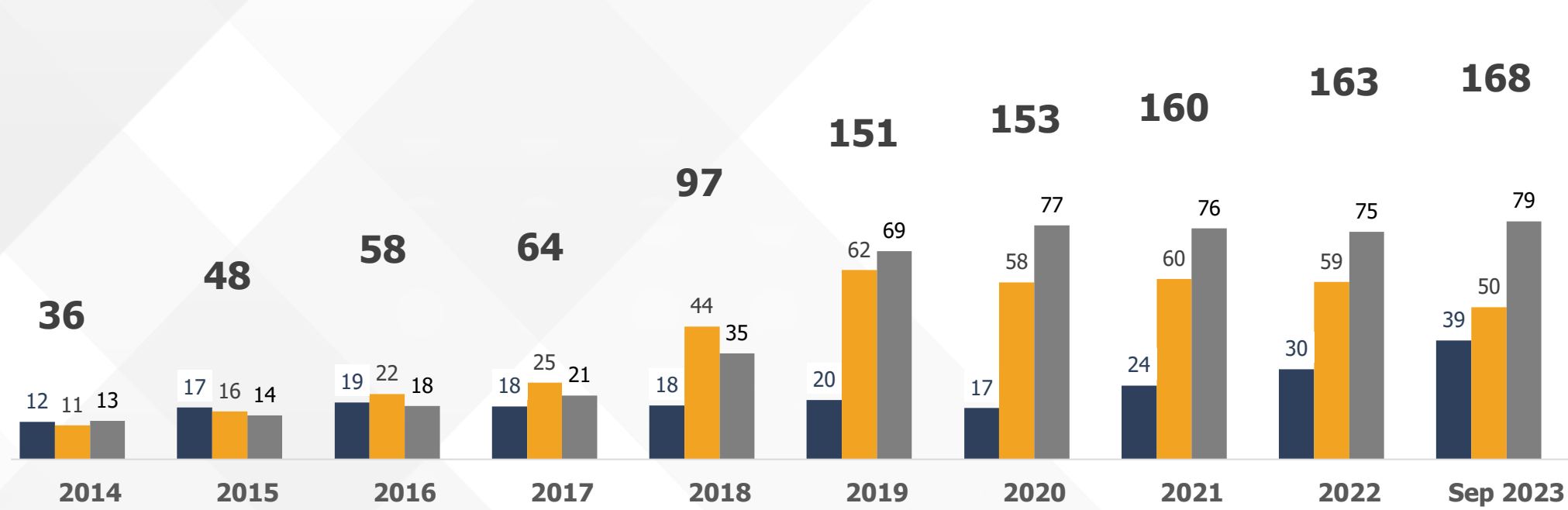
\*\*Participation Banks are excluded.

\*\*\*End of September Stage-3 Credits 158 Bn TL

# Overview of the Lending Landscape

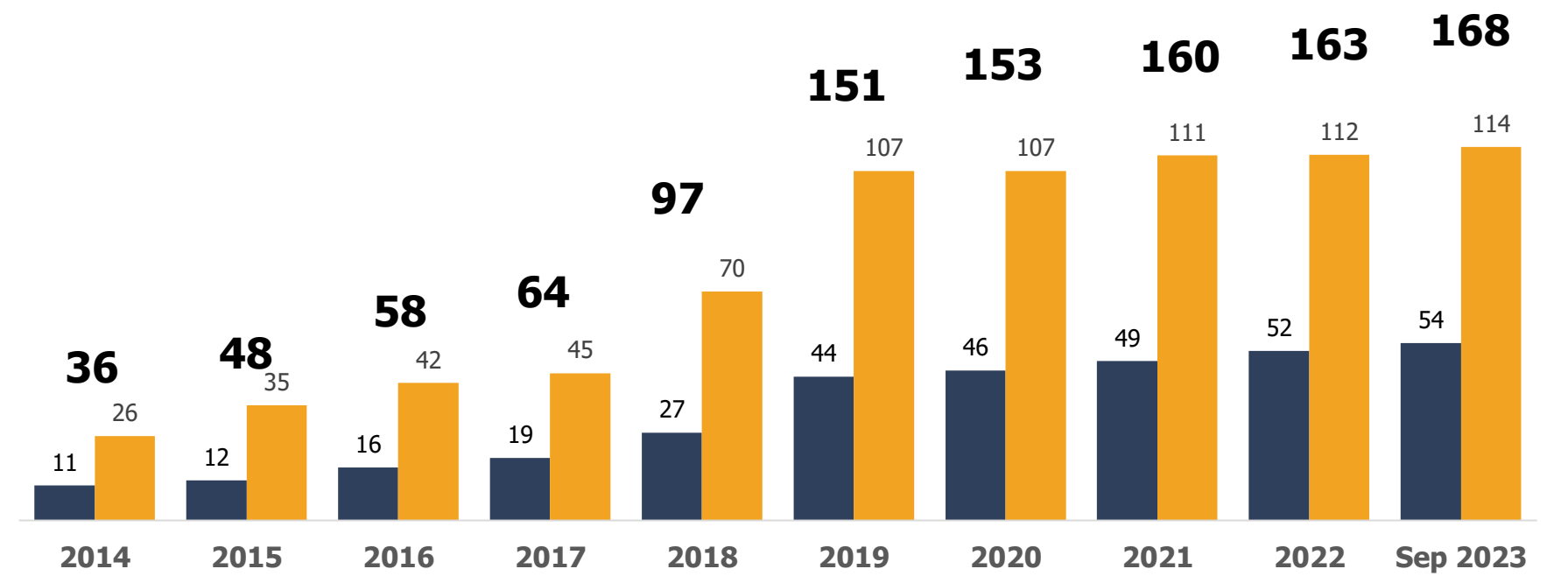
### NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate



### NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



\*Source : BRSA

\*\*Participation Banks data are included.



**Banking Sector Overview**



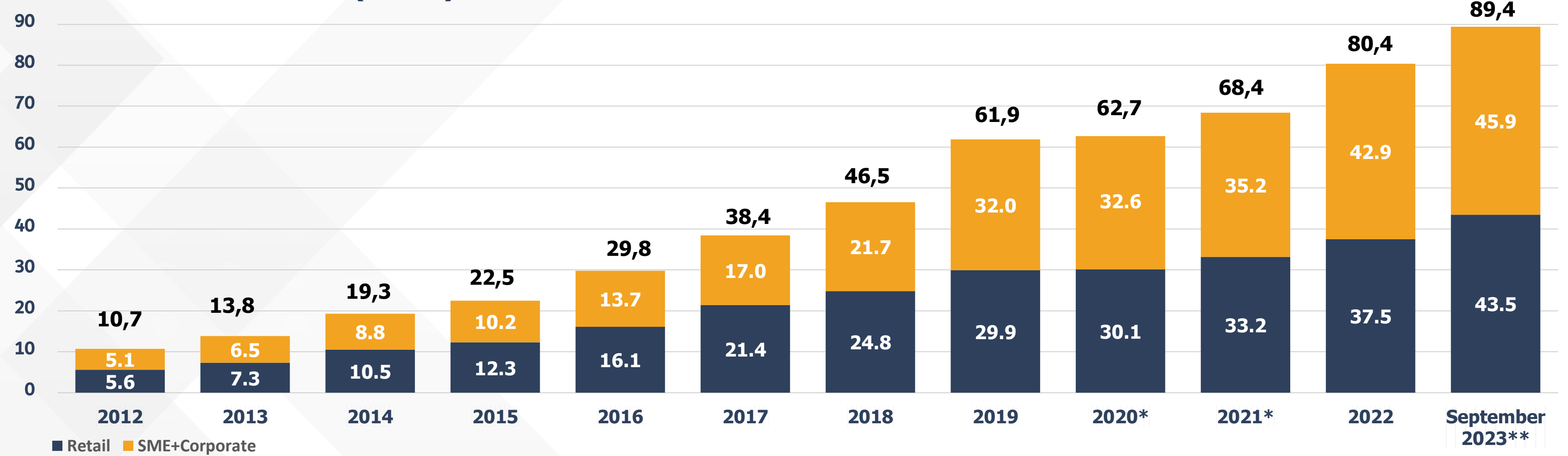
**NPL Sector Overview**



**Company Overview**

# Asset Management Sales

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



### 2023

- Principal sales in the first 6 months of the year TL 9,0 Billion TL,
- Share of retail 66.8% in principal sales ,share of SME+Corporate segment 33.2%

### 2023 BEKLENTİLERİ

- NPL sales expectation for 2023 is 13-16 Billion TL
- 60-70% 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: September 2023 data was found by adding public tender information to the June 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

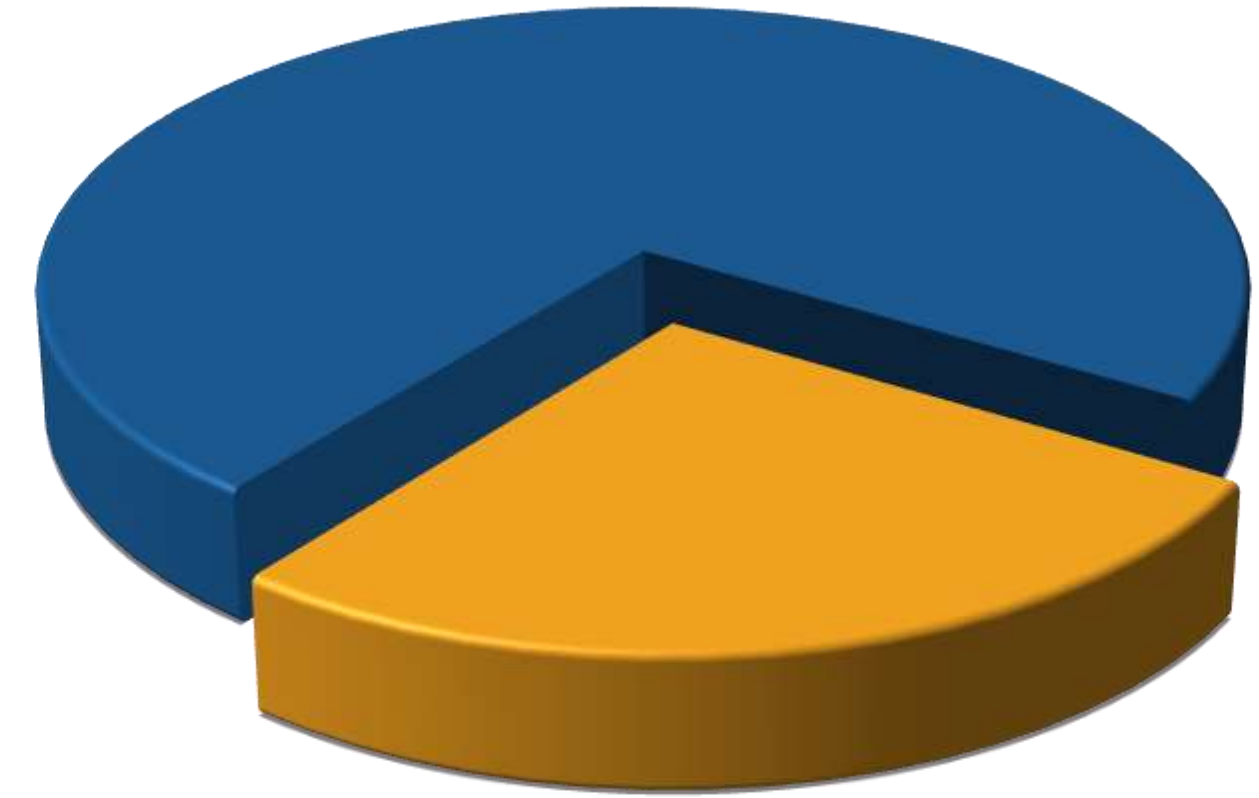
**Gelecek Varlık is a publicly listed company with 18 years of investment and collection experience in the market**

## 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 September 2023, the company has 544 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> September 2023, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **4.77 Bn TL**
- **Market Positioning:** Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.24,6% 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 13+ year Asset Management & 19+ years financial industries experience

## Market Share of Gelecek Varlık

(September 2023)



**Gelecek Varlık ;  
%24,6**

# 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-Q3	2023-Q3
Retail	268,5	341,3	381,1	503,2	794,1	541,8	1.091,5
SME	50,7	65,7	73	99	175,0	110,3	277,0
Corporate	51,2	95,4	96,6	109,5	242,9	137,5	464,0*
<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>789,7</b>	<b>1.832,6</b>

## Collection Growth

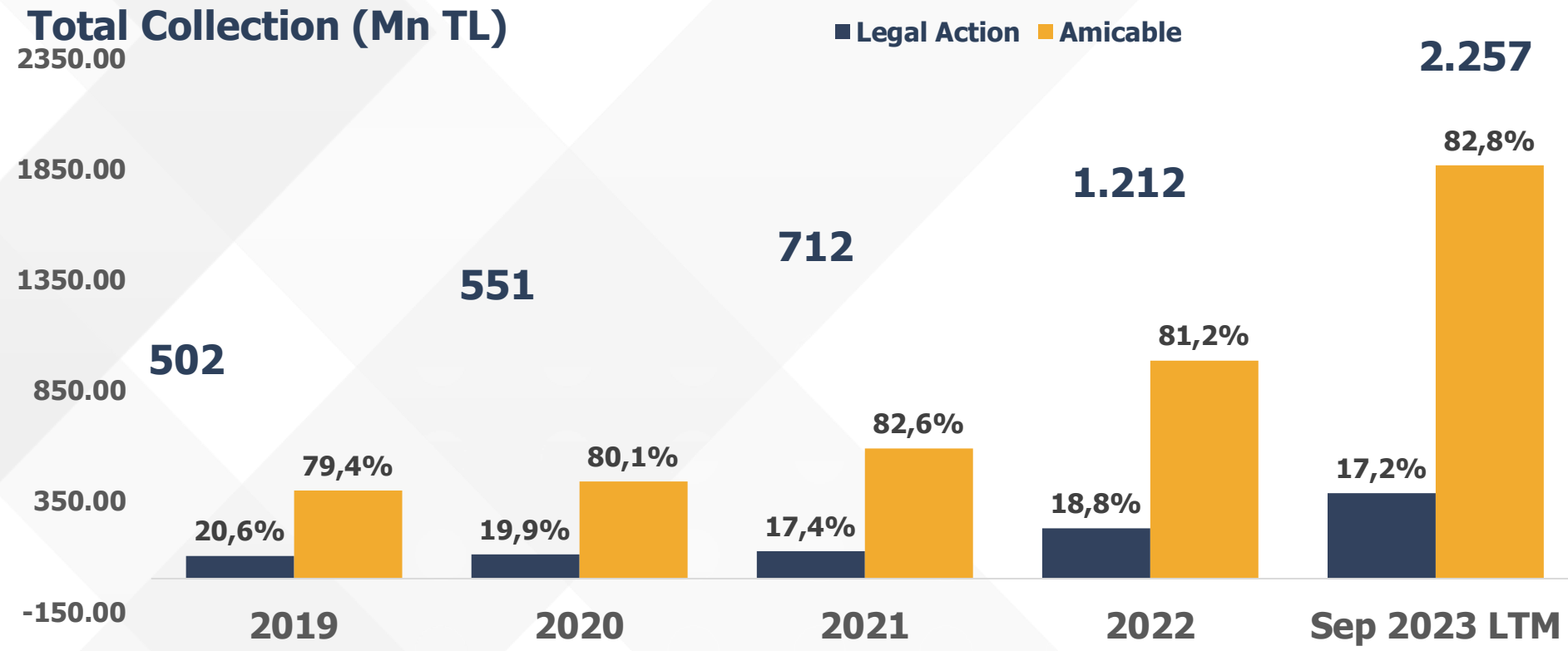
Retail	%27,1	%11,6	%32,1	%57,8	%101,4
SME	%29,7	%11,1	%35,7	%76,7	%151,1
Corporate	%86,3	%1,2	%13,4	%122,2	%237,3
<b>Total Collection</b>	<b>%35,7</b>	<b>%9,6</b>	<b>%29,3</b>	<b>%70,3</b>	<b>%132,1</b>

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

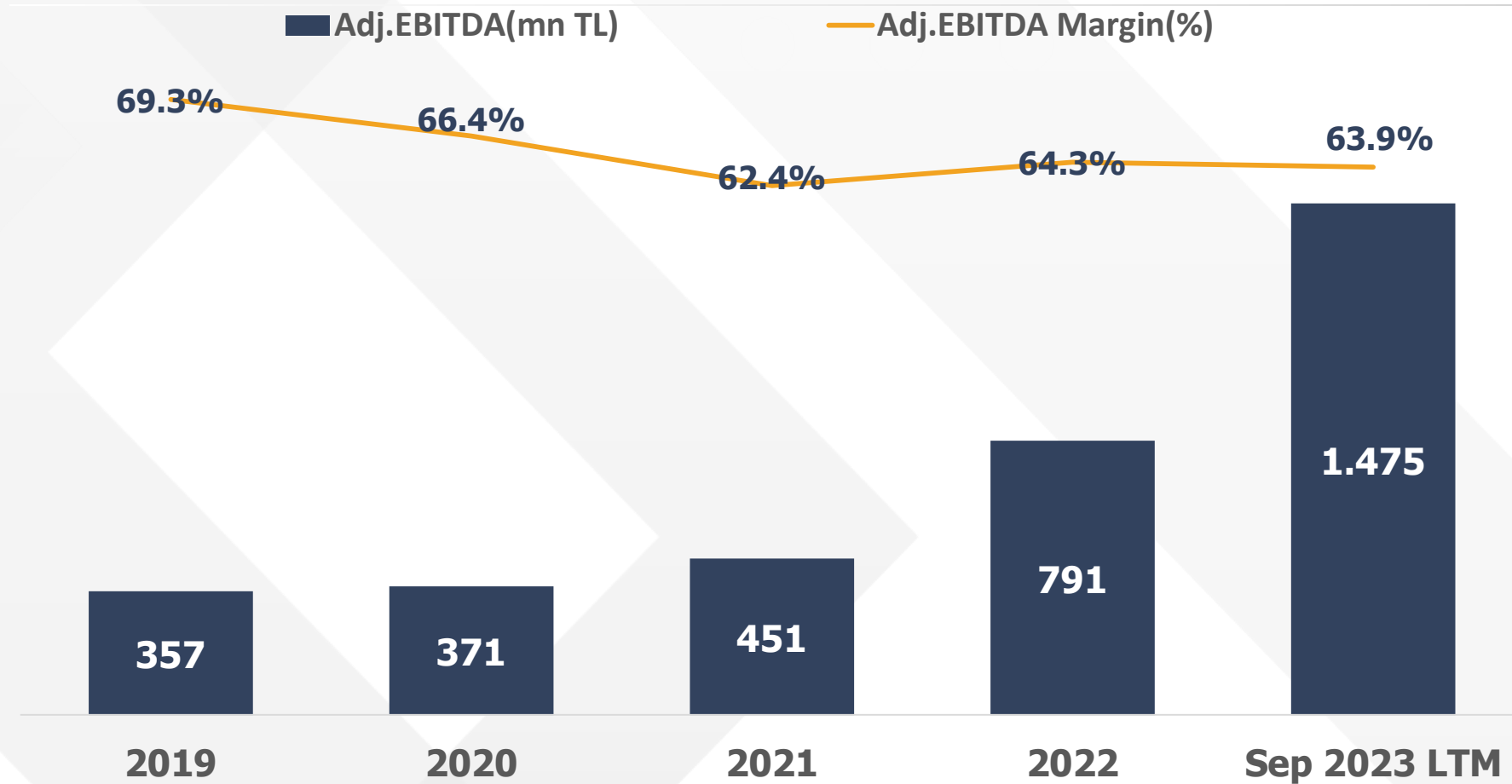
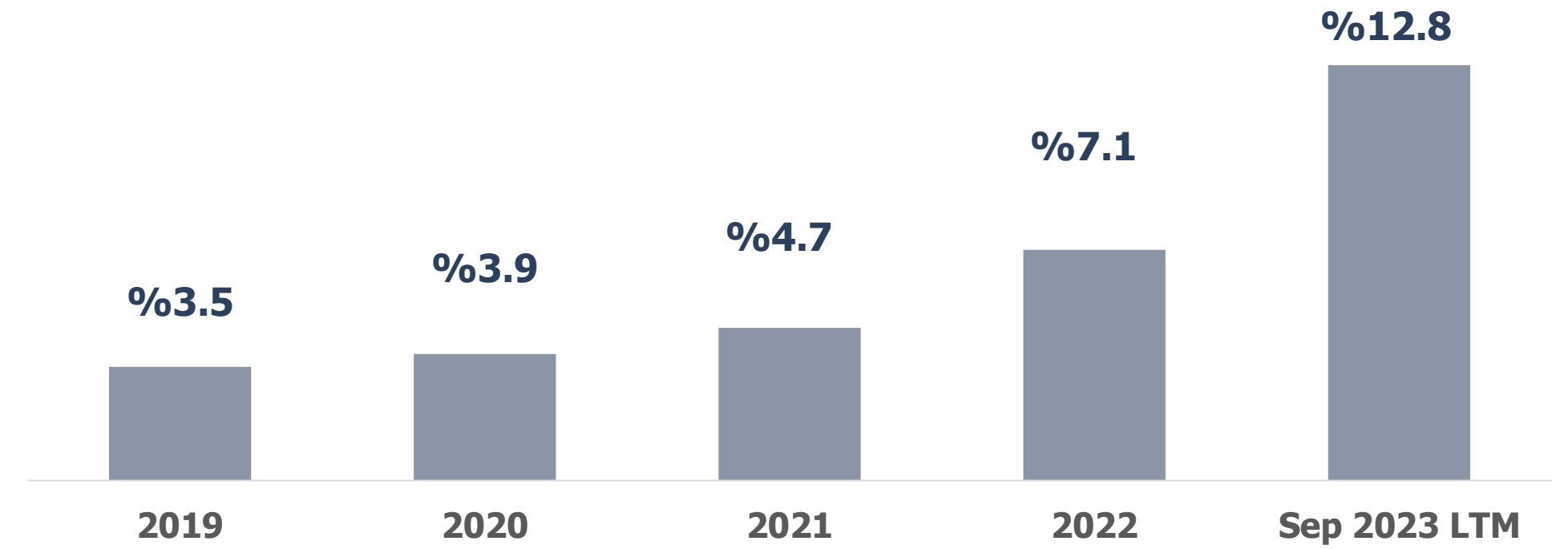
**In 2023 first 9 months, Gelecek Varlık increased its collections to 1,8Bn TL with 132,1% annual growth**

# Strong Collections and Profitability

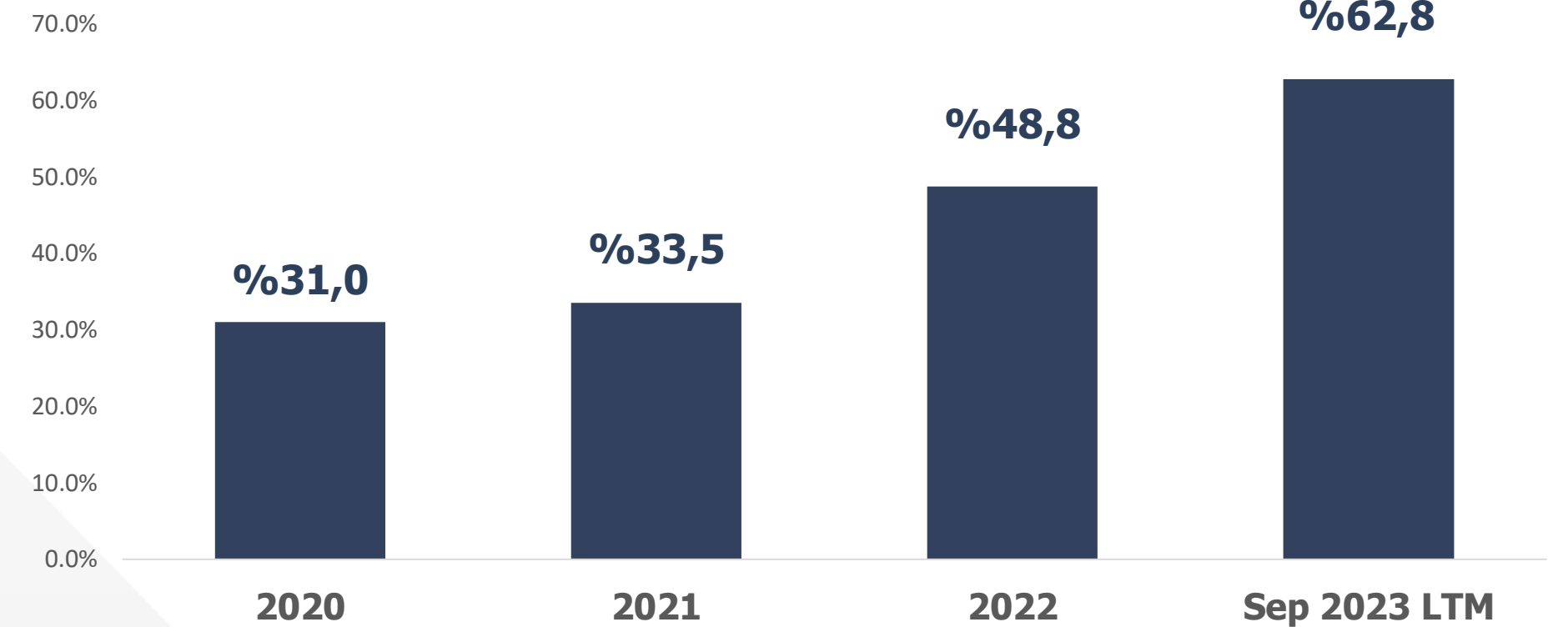
The increase in collection continues by getting stronger.



## Collection/Remaining Principal



## Adj.EBITDA/Total Assets



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



\* Current Portfolios

## Collection Strategy

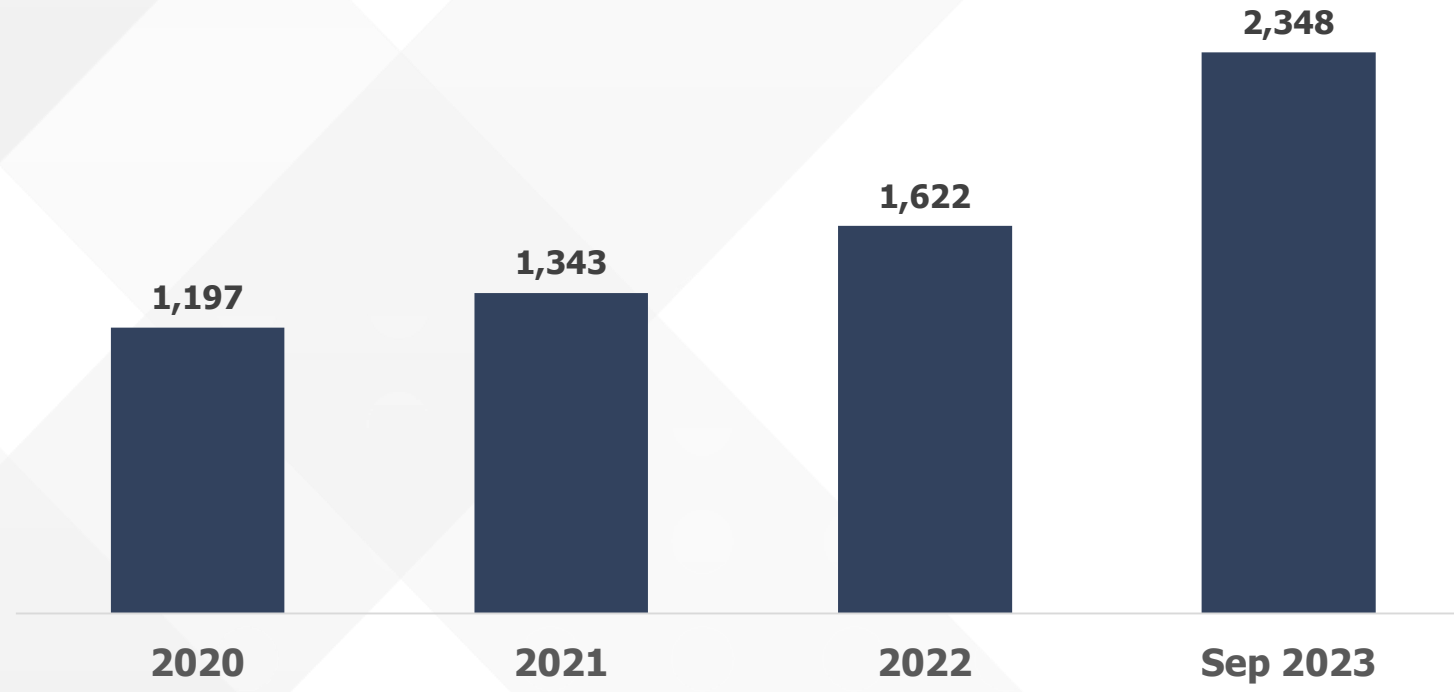
- Realization of %55 of the current portfolio collection expectation in the first 4 years

- 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

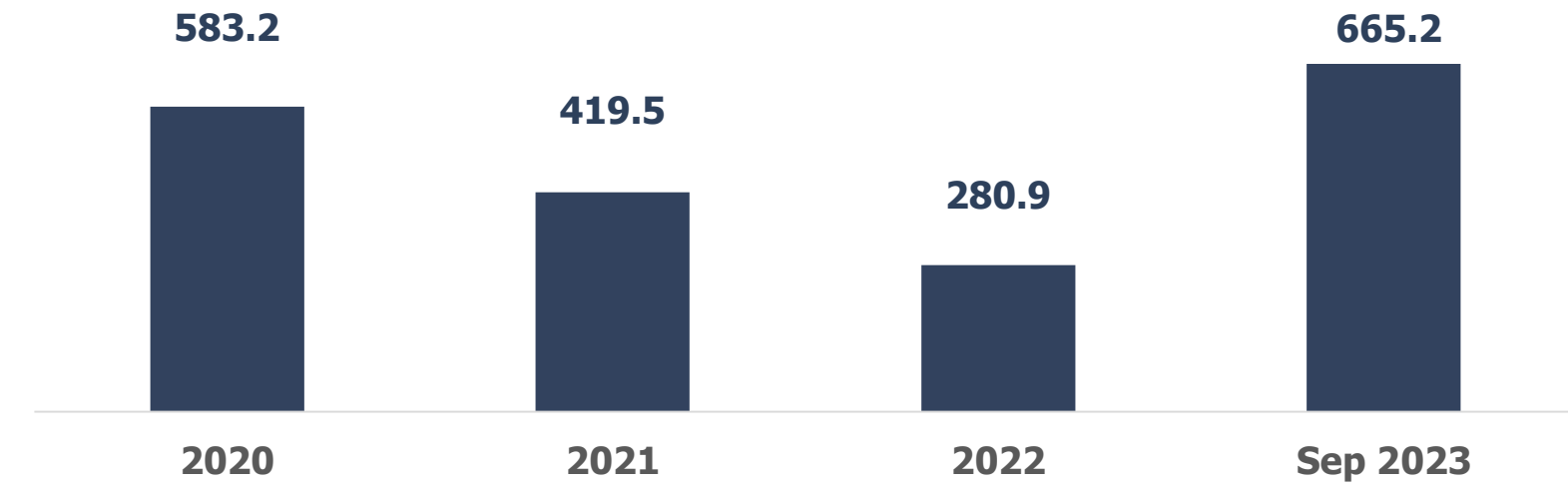
\* Indicates the collection projection for the period October 1, 2023- September 30, 2033.

# Historical Financials

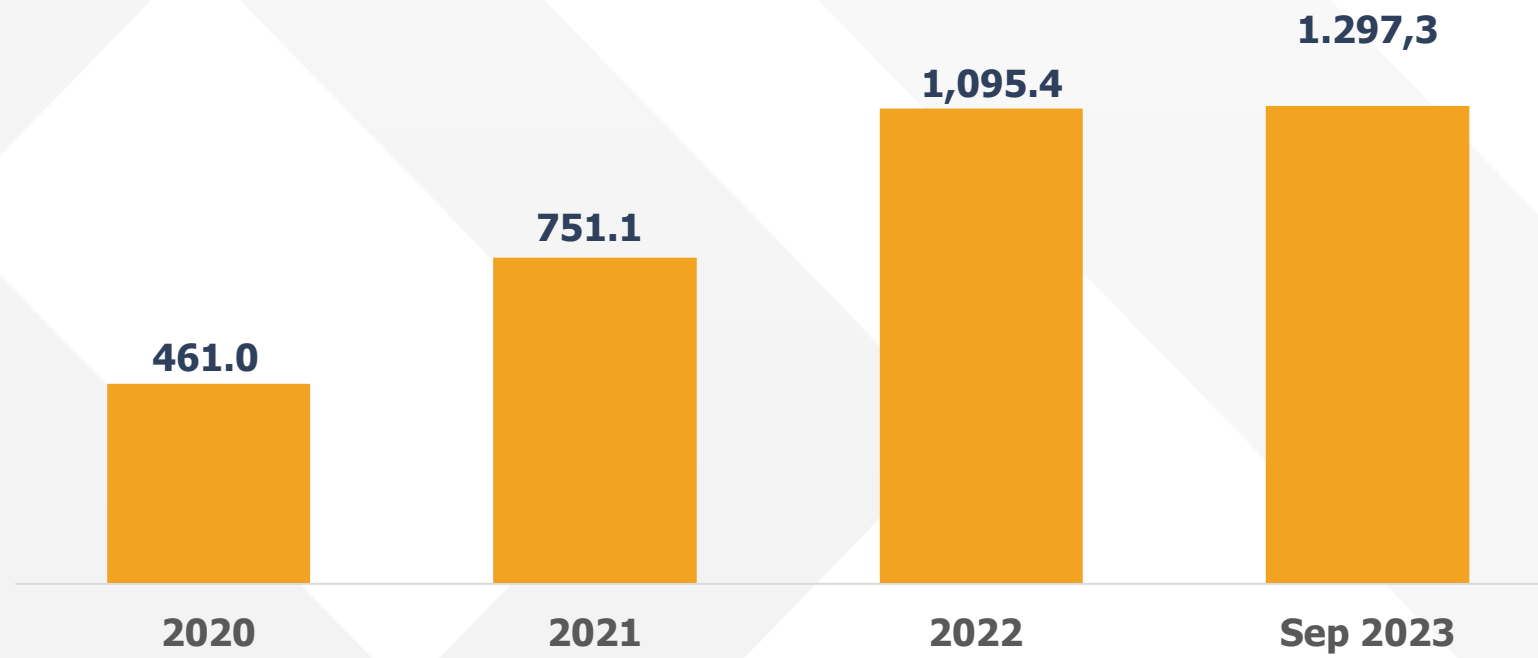
### Total Assets (TL MN )



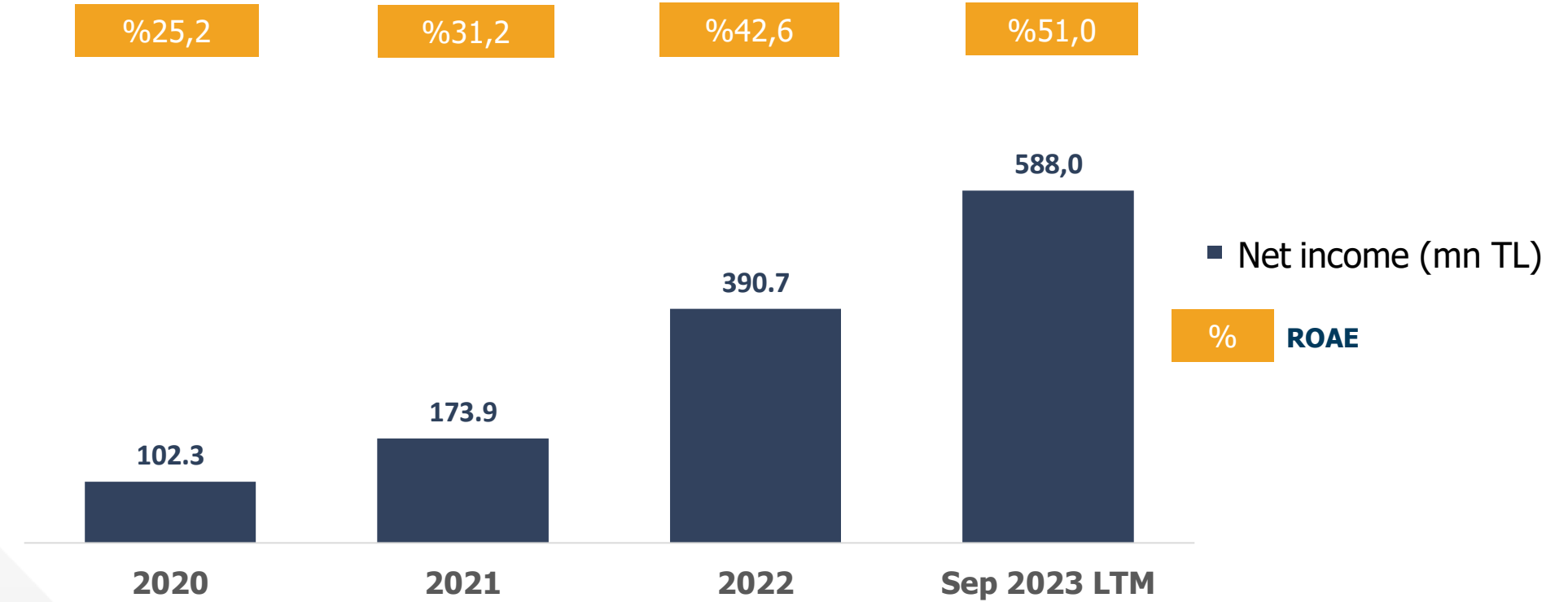
### Total Debt (TL MN)



### Equity (TL MN)



### Profitability



# Condensed Financials

(mn TL)	2021	2022	2022-Q3	2023-Q3	2023 Q3 Growth
<b>Total Assets</b>	<b>1.343</b>	<b>1.622</b>	<b>1.542</b>	<b>2.348</b>	<b>%52,2</b>
Loans (Net)	1.171	1.346	1.345	1.319	-%2,0
Total Borrowing	420	281	293	665	%126,9
<b>Equity</b>	<b>751</b>	<b>1.095</b>	<b>1.012</b>	<b>1.297</b>	<b>%28,1</b>
<b>Equity/Assets (%)</b>	<b>%56</b>	<b>%68</b>	<b>%66</b>	<b>%55</b>	
<b>Collection</b>	<b>712</b>	<b>1.212</b>	<b>790</b>	<b>1.833</b>	<b>%132,1</b>
Operational Expenses	218	367	238	571	%140,2
<b>Adj.EBITDA</b>	<b>451</b>	<b>791</b>	<b>503</b>	<b>1.186</b>	<b>%135,9</b>
<b>Adj.EBITDA Margin %</b>	<b>%62</b>	<b>%64</b>	<b>%63</b>	<b>%64</b>	
Net Profit	174	391	307	504	%64,3

## Outstanding Financial Performance

<b>%69,8</b> Last 3 years <b>Collection</b> CAGR	<b>%68,9</b> Last 3 years <b>EBITDA</b> CAGR	<b>%51,0</b> LTM <b>ROAE</b>	<b>%32,0</b> LTM <b>ROAA</b>
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## Key Indicators

	2020	2021	2022	2022 Q3	2023 Q3
<b>Net Interest Expense/ EBITDA</b>	0,21x	0,17x	0,09x	0,11x	0,07x
<b>Debt (Mn TL)</b>	583	420	281	293	665
<b>Net Debt /EBITDA</b>	1,5x	0,8x	0,3x	0,4x	0,1x
<b>ERC (Bn TL)</b>	2,4	4,1	6,8	5,8	13,2
<b>Investments(Mn TL)</b>	19	242	389	204	392

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# DISCLAIMER STATEMENT

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# Thank You

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