

# **ISMEN**

## **Performance & Financial Results 2025/6**

14.08.2025

**iŞ INVESTMENT**



## ► **About Us**

Main Macroeconomic Indicators

Glance at Capital Markets

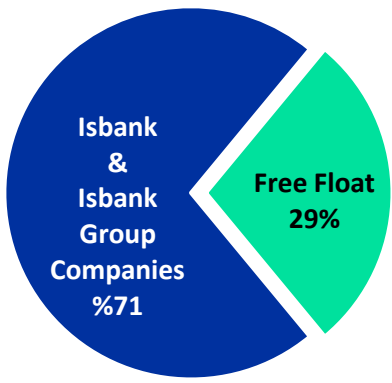
Operational Performance

Financial Results

**iŞ INVESTMENT**



Shareholding Structure



**Credit Rating (Saha Rating)**  
National long-term credit rating  
AAA



**VISION**  
To be the leader and the most reliable investment institution in Turkey and in the region.



- MISSION**
- Offer a wide range of investment banking services
  - Deliver insights, develop strategies and create value
  - Innovative in product and service development
  - Enhance technology to improve efficiency
  - Ensure customer satisfaction
  - Increase the value created for shareholders
  - Lead the development of capital markets



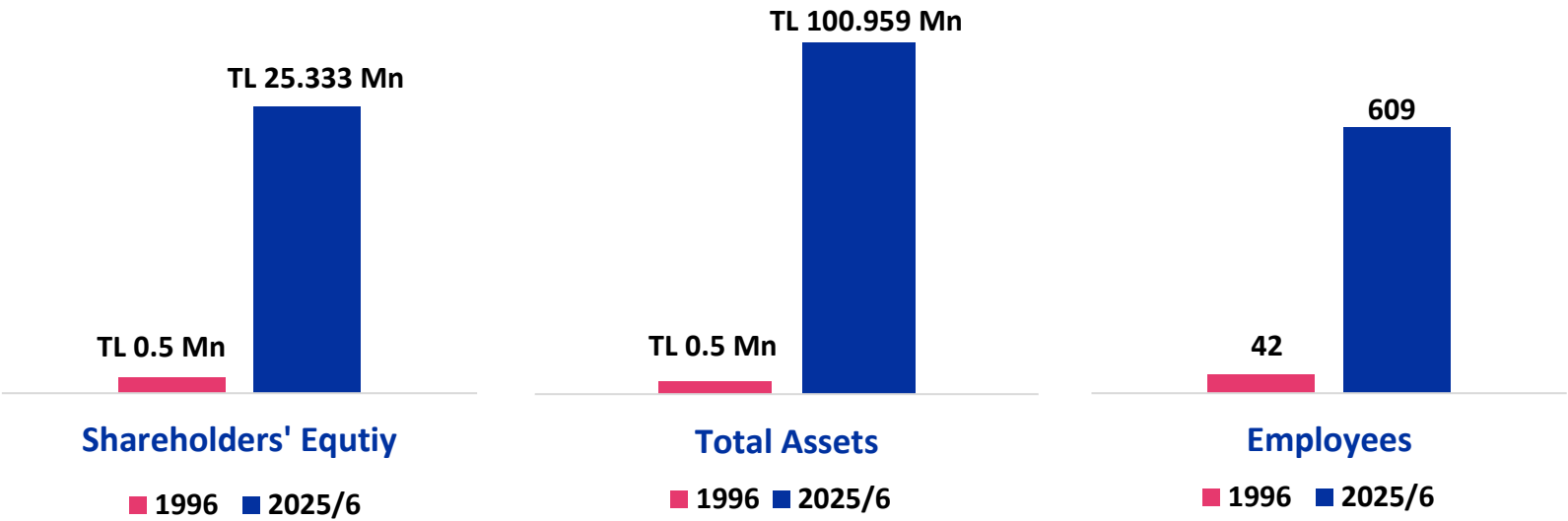
- CORPORATE VALUES**
- Laws, ethical and governance abiding
  - Customer focused
  - Market centered
  - Dynamic and innovative
  - Esteem the employees
  - Effective team work
  - Objective and impartial
  - CSR behaviour



Established in 1996  
as the investment  
banking arm of İŞbank



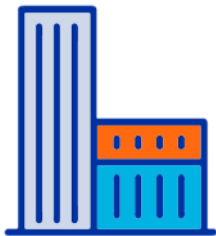
36  
Branches



-Inflation adjusted 2025/6 financial figures.



\*Started its operations in 2025.



**MAXIS INVESTMENTS**  
**(100.0%)**

London headquartered  
subsidiary to serve  
brokerage activities



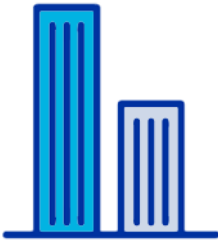
**MAXIS VENTURE CAPITAL  
PORTFOLIO MANAGEMENT**  
**(100.0%)**

Establish and manage venture  
capital investment funds to invest  
in growth potential enterprises



**EFES NPL MANAGEMENT**  
**(85.1%)**

Mainly specializes in managing  
banks' NPLs and restructuring  
problematic firms



**İŞ ASSET MANAGEMENT**  
**(70.0%)**

One of Türkiye's leading asset  
managment companies  
by its TL 943,2 bn AuM



**İŞ PRIVATE EQUITY\***  
**(29.0%)**

One of the largest private equity  
companies in Türkiye



**İŞ INVESTMENT TRUST\***  
**(28.9%)**

Türkiye's leading investment  
partnership with a portfolio size  
of TL 568,3 mn



**LEVENT ASSET LEASE**  
**(100.0%)**

Established to issue  
lease certificates

-Subsidiaries consolidated to the financial statements.

\*Listed on Borsa Istanbul.



*Included in the BIST Sustainability Index  
since October 2022*





**BIST 100**



**BIST FINANCIALS**



**BIST SUSTAINABILITY**



**BIST 500**



**BIST ALL SHARES**



**BIST DIVIDEND**



**BIST DIVIDEND 25**



**BIST 100-30**

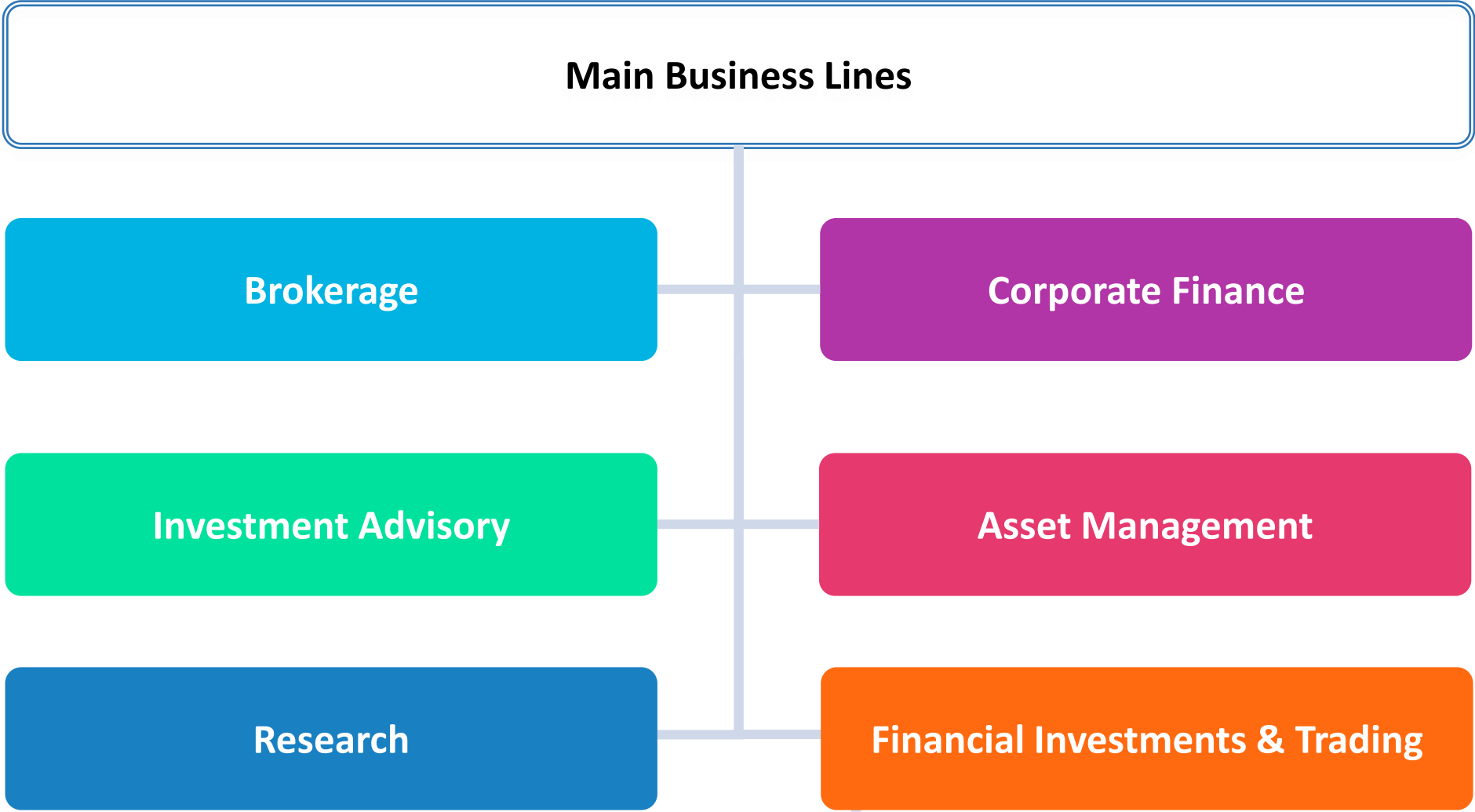


**BIST STARS**



**BIST BROKERAGE HOUSES**





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► **Main Macroeconomic Indicators**

Glance at Capital Markets

Operational Performance

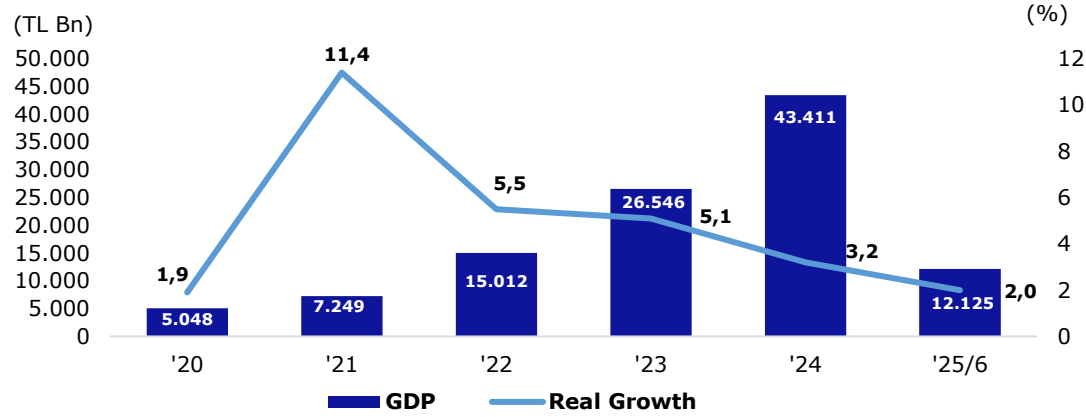
Financial Results

**iŞ INVESTMENT**

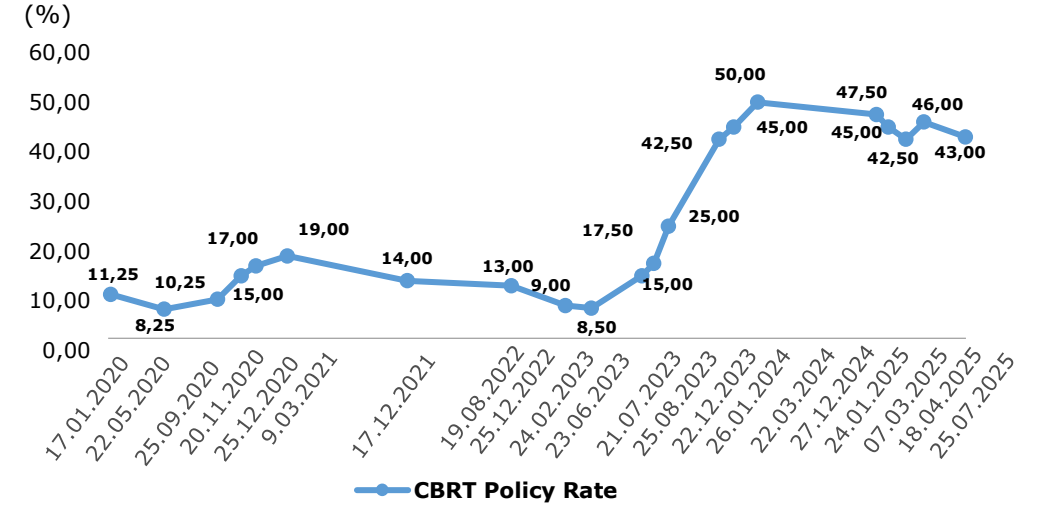


# Main Macroeconomic Indicators

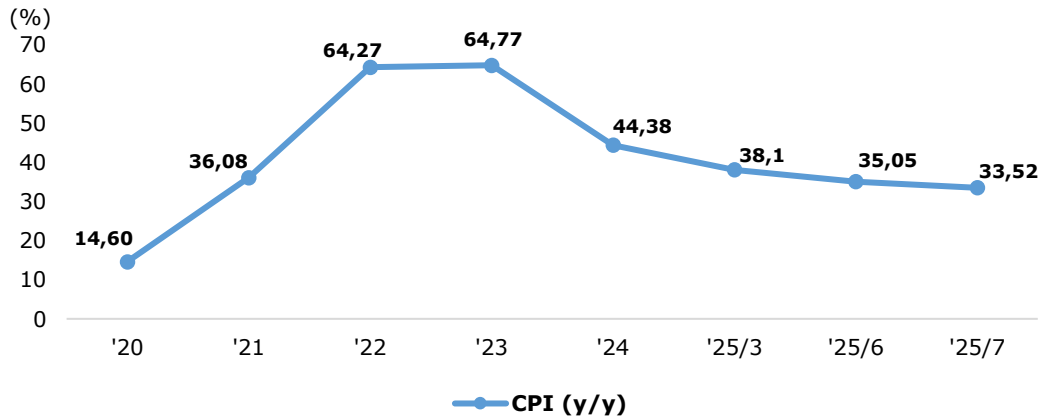
## GDP & Real Growth



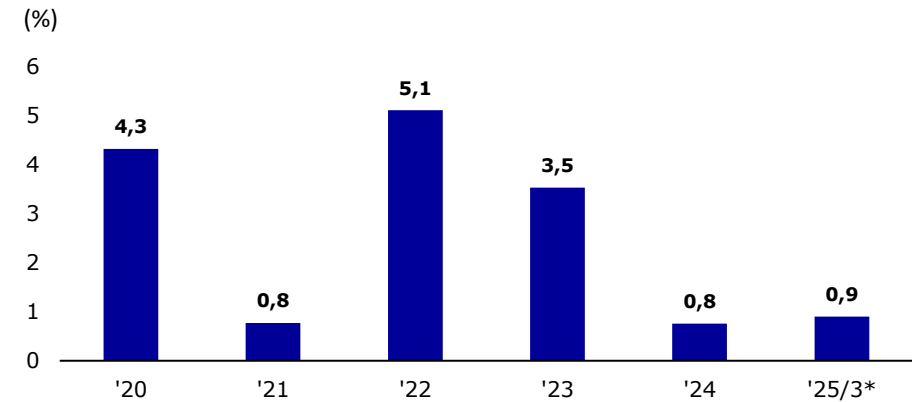
## CBRT Policy Rate



## CPI- TURKSTAT



## Current Account Deficit/GDP



\*The latest disclosed data.

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Main Macroeconomic Indicators

► **Glance at Capital Markets**

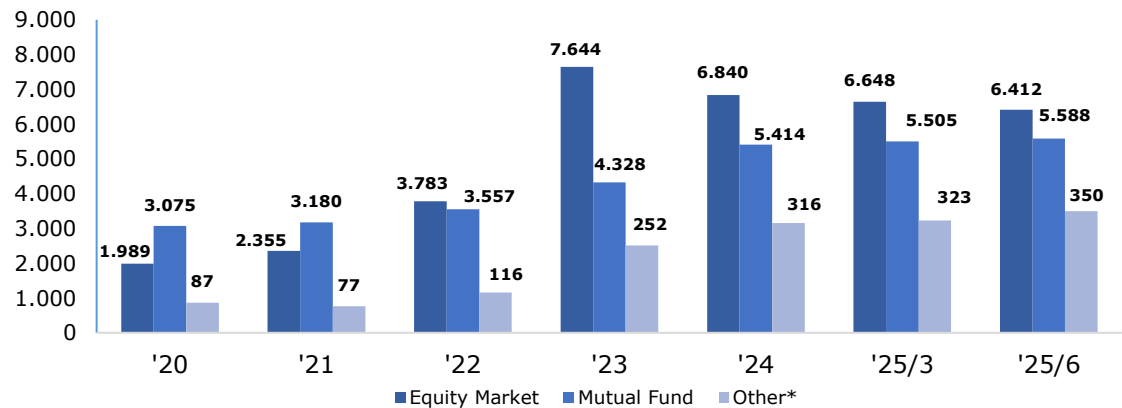
Operational Performance

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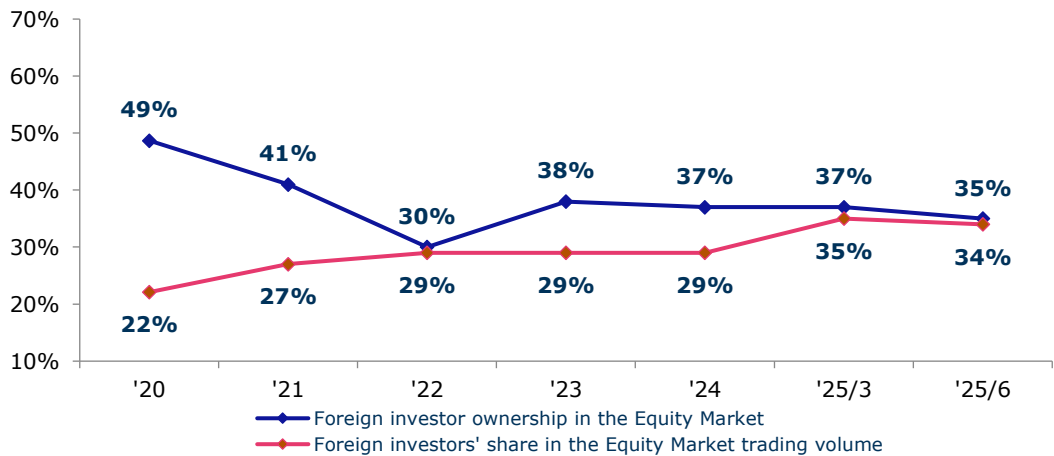


## Number of Investors

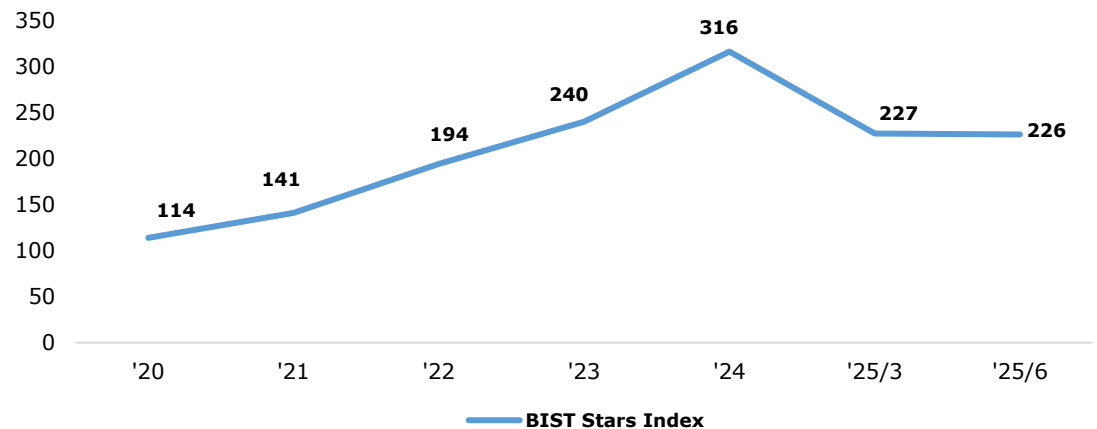


\*The sum of Corporate Bonds, Warrants-Certificates, Sukuks + Asset Backed Securities.

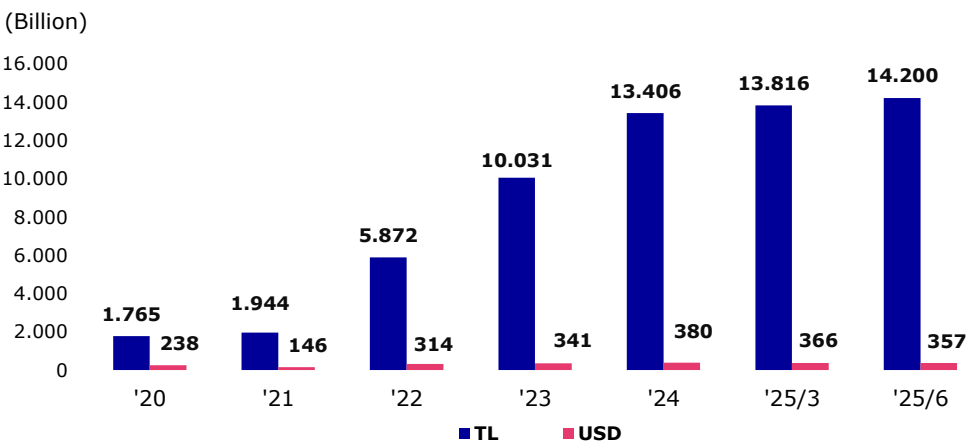
## Foreign Investors' Ownership



## Number of Companies Traded in BIST Stars Index



## Borsa Istanbul Market Capitalisation



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Main Macroeconomic Indicators

Glance at Capital Markets

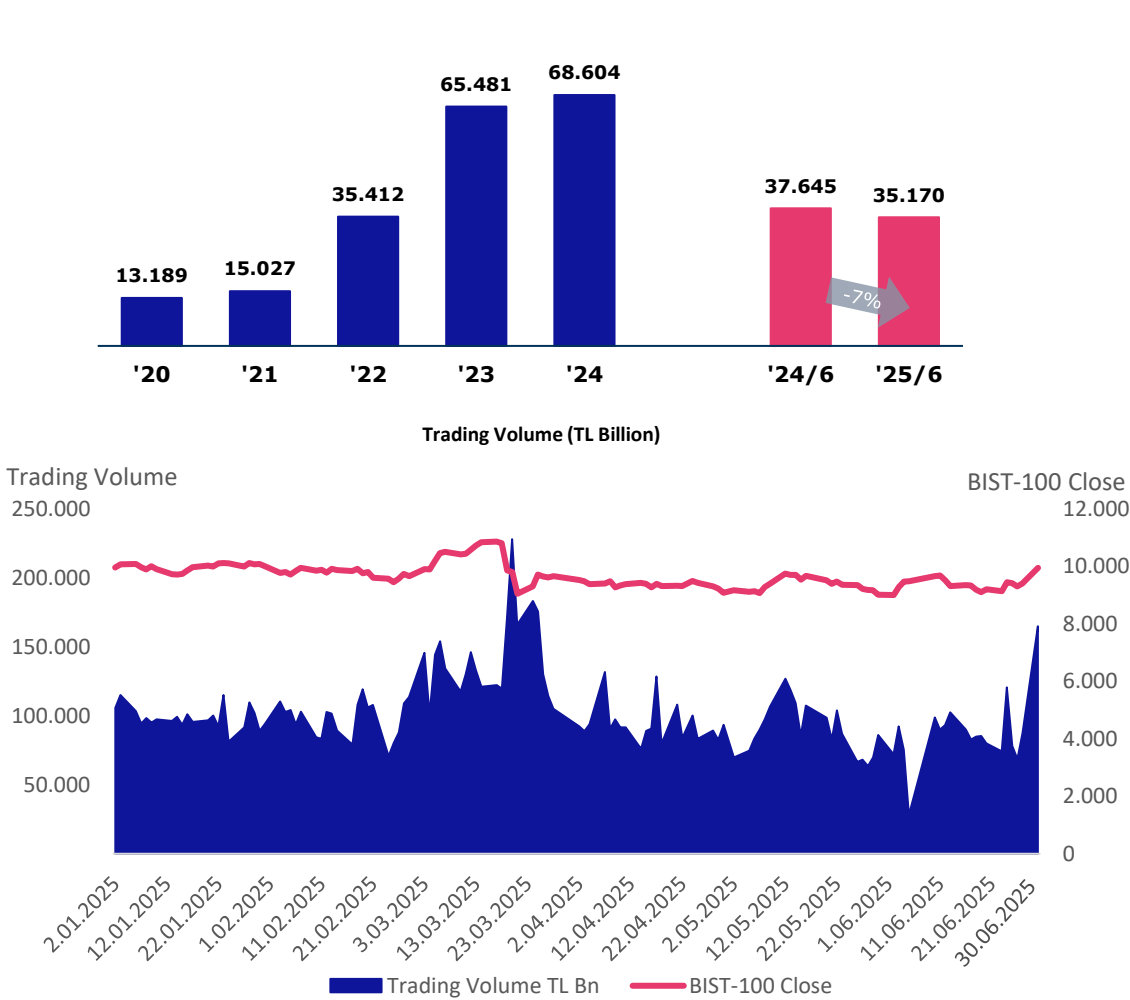
► **Operational Performance**

Financial Results

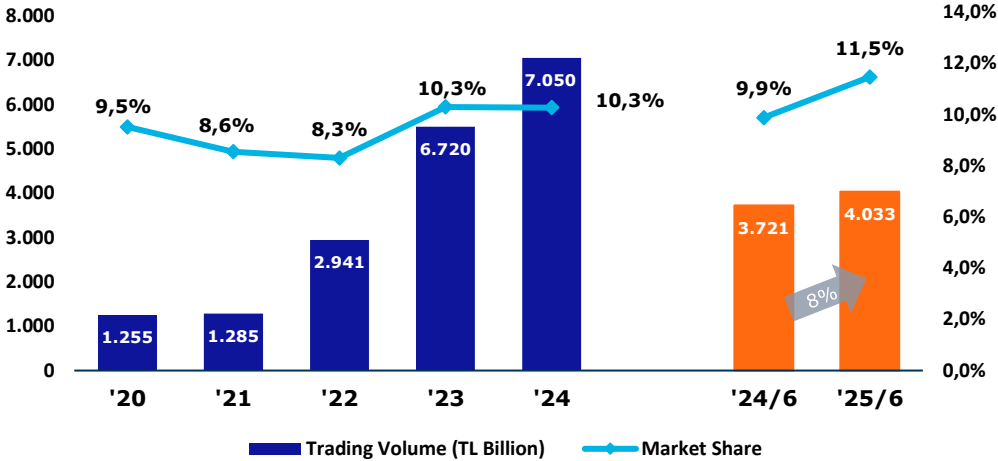
**iŞ INVESTMENT**



Equity Market – Borsa Istanbul



iş Investment

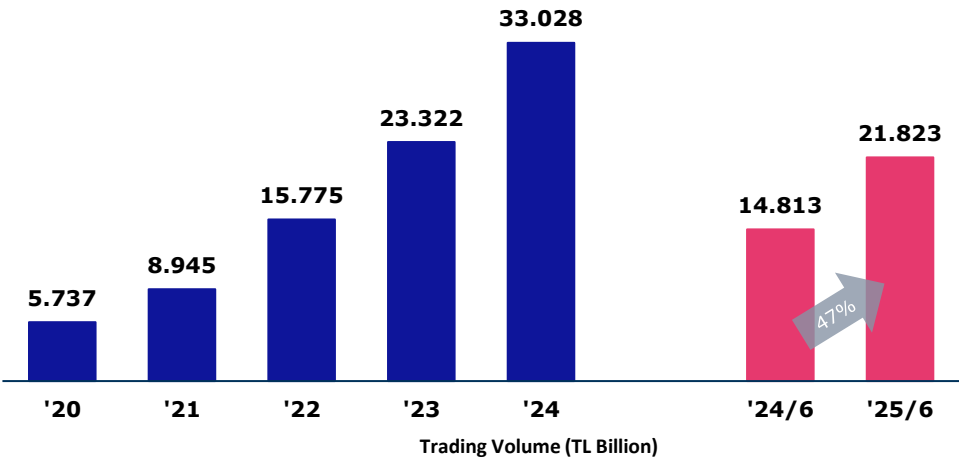


| RANKINGS     | INVESTMENT COMPANY | TRADING VOLUME (TL MILLION) | MARKET SHARE (%) |
|--------------|--------------------|-----------------------------|------------------|
| 1            | BROKER 1           | 4.739.724                   | 13,5             |
| 2            | BROKER 2           | 4.075.715                   | 11,6             |
| 3            | İŞ INVESTMENT      | 4.033.241                   | 11,5             |
| 4            | BROKER 4           | 2.395.186                   | 6,8              |
| 5            | BROKER 5           | 1.408.110                   | 4,0              |
| MARKET TOTAL |                    | 35.170.398                  | -                |

Source: Borsa Istanbul, Equity Market Data Market Transactions by Members

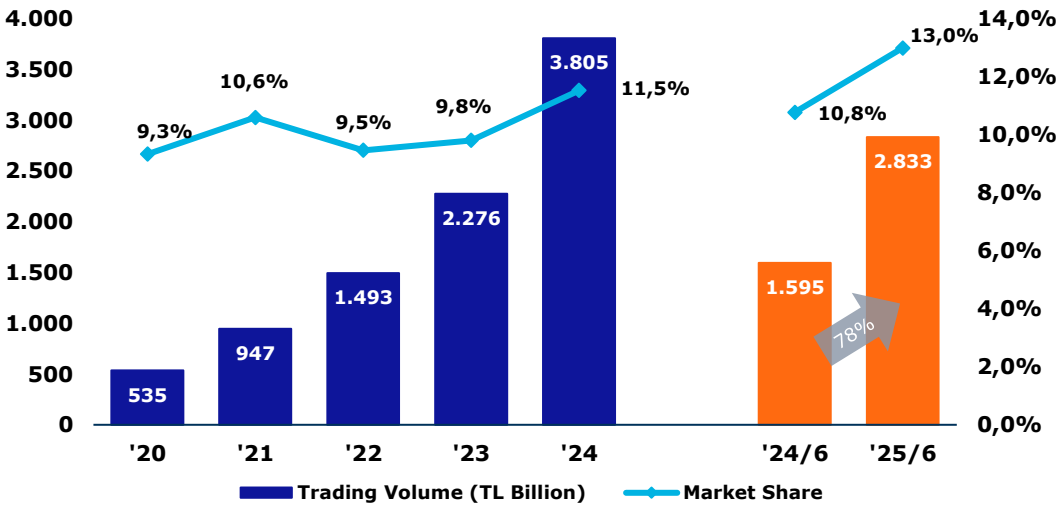
iş Investment's Equity Market trading volume in 1H25 increased by 8% y/y whereas the market contracted by 7%

Turkish Derivatives Market (VIOP)



Source: Borsa Istanbul, Derivatives Market Data Market Transactions by Members

İş Investment

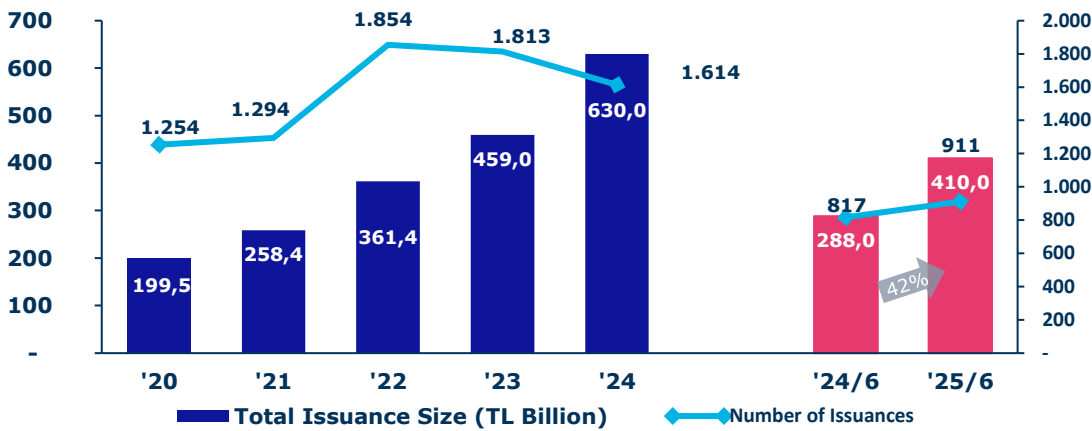


| RANKINGS     | INVESTMENT COMPANY | TRADING VOLUME (TL MILLION) | MARKET SHARE (%) |
|--------------|--------------------|-----------------------------|------------------|
| 1            | BROKER 1           | 4.312.331                   | 19,8             |
| 2            | İŞ INVESTMENT      | 2.832.837                   | 13,0             |
| 3            | BROKER 3           | 1.527.879                   | 7,0              |
| 4            | BROKER 4           | 1.219.584                   | 5,6              |
| 5            | BROKER 5           | 1.198.628                   | 5,5              |
| MARKET TOTAL |                    | 21.823.151                  | -                |

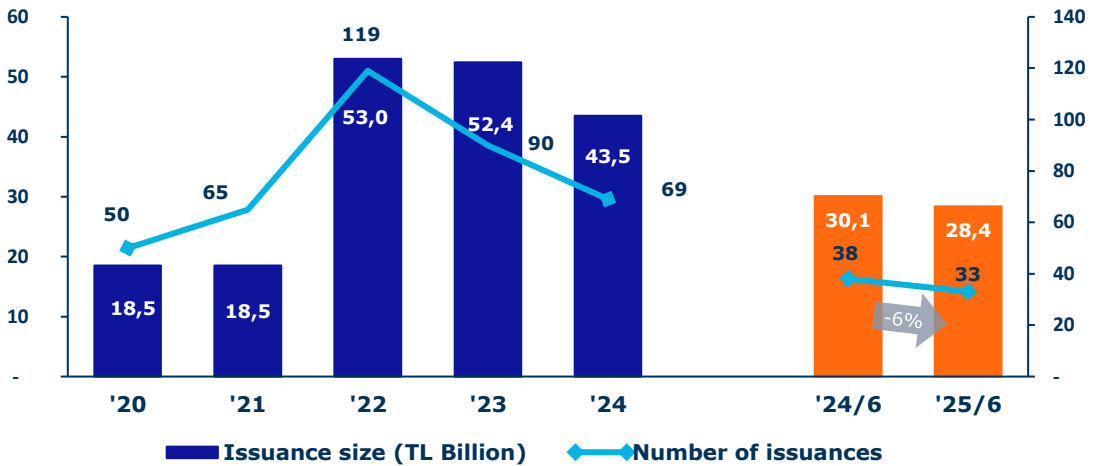
İş Investment’s Derivatives Market trading volume in the period soared by 78% y/y visibly better than the market performance while increasing its market share to 13% from 10.8%



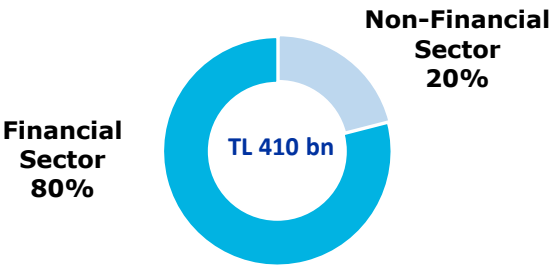
Debt Securities Issuances - Market



İş Investment

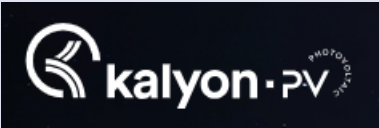


Sectoral Breakdown of Debt Sec. Issuances – 2025/6



| RANKINGS     | INVESTMENT COMPANY | TRADING VOLUME (TL MILLION) | MARKET SHARE (%) |
|--------------|--------------------|-----------------------------|------------------|
| 1            | BROKER 1           | 43.580                      | 10,6             |
| 2            | BROKER 2           | 39.074                      | 9,5              |
| 3            | BROKER 3           | 36.819                      | 9,0              |
| 4            | İŞ INVESTMENT      | 28.432                      | 6,9              |
| 5            | BROKER 5           | 27.200                      | 6,6              |
| MARKET TOTAL |                    | 409.554                     | -                |

We intermediated the issuance of 33 debt securities by a total nominal size of TL 28,4 bn in the first half of the year



**Kalyon PV Implements  
the Solar Technologies**

**IPO Ratio**

11.26%

**IPO Size**

TL 3.3 Billion

\$ 90.7 Million



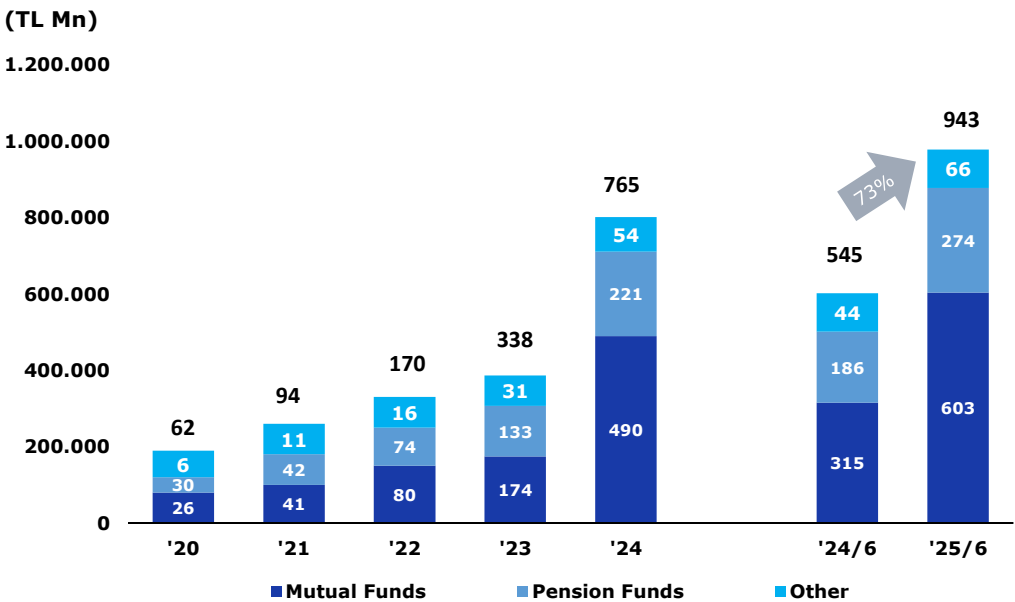
**Consortium member for**

**11 IPOs with**

**total size of TL 25.3 bn**

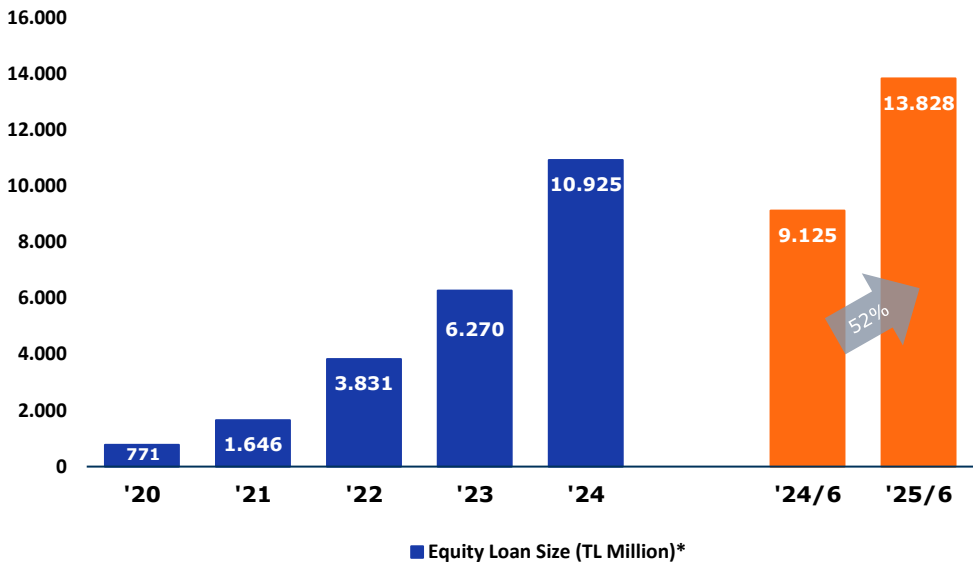
**We intermediated Kalyon PV IPO as the consortium leader while participating 11 IPOs as a consortium member in 1H25**

AuM - İş Asset Management



Source: İş Asset Management  
-AuM managed by İş Asset Management

Equity Loans - İş Investment



\*The figures for the previous periods have not been inflation adjusted.

Total AuM of the group performed a 73% of annual growth reaching TL 943 bn with a market share of 11% whereas mutual funds and pension funds grew by 91% and 47% respectively

The equity loan size of İş Investment stood at TL 13.8 bn in 1H25 expanding by 52% when compared to the same period of last year

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Main Macroeconomic Indicators

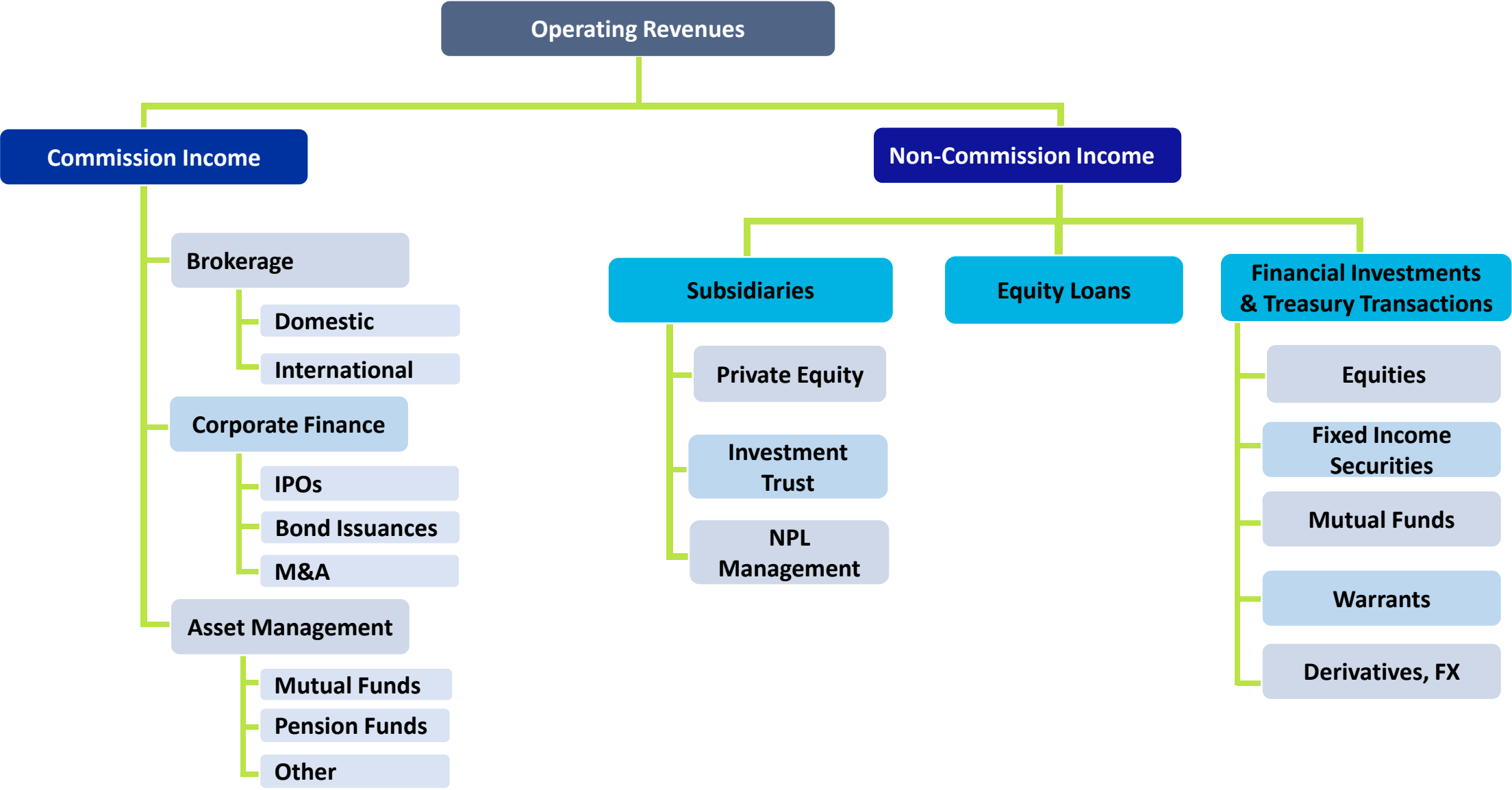
Glance at Capital Markets

Operational Performance

► **Financial Results**

**iŞ INVESTMENT**





| iş Investment – Consolidated<br>(TL 000) | 2024       | 2025/6     | Change (%) |
|--|------------|------------|------------|
| Total Assets                             | 71.897.274 | 99.022.109 | 38         |
| Shareholders’ Equity                     | 25.977.748 | 24.435.680 | (6)        |

| iş Investment – Consolidated<br>(TL 000) | 2024/6    | 2025/6     | Change (%) |
|--|-----------|------------|------------|
| Operating Revenues                       | 9.909.687 | 13.661.667 | 38         |
| Operating Profit                         | 7.864.502 | 9.885.211  | 26         |
| Net Profit                               | 5.693.784 | 6.676.322  | 17         |

According to the unaudited financial figures that do not cover inflation adjustments, the operating revenues reached TL 13.662 mn annually increasing by 38% while net profit disclosed as TL 6.676 mn by 17% of growth with a ROAE of 56%

| iş Investment - Consolidated (TL 000) | 2024*      | 2025/6      | y/y (%) |
|---------------------------------------|------------|-------------|---------|
| Total Assets                          | 82.440.443 | 100.959.097 | 22      |
| Shareholders' Equity                  | 31.046.099 | 25.333.063  | (18)    |

| iş Investment - Consolidated (TL 000)   | 2024/6*     | 2025/6      | y/y (%) |
|---|-------------|-------------|---------|
| Operating Revenues                      | 14.191.641  | 13.642.593  | (4)     |
| Operating Profit                        | 11.151.138  | 9.618.660   | (14)    |
| Net Monetary Positions Gains / (Losses) | (6.043.323) | (3.346.712) | (45)    |
| Net Profit                              | 2.798.261   | 3.056.380   | 9       |

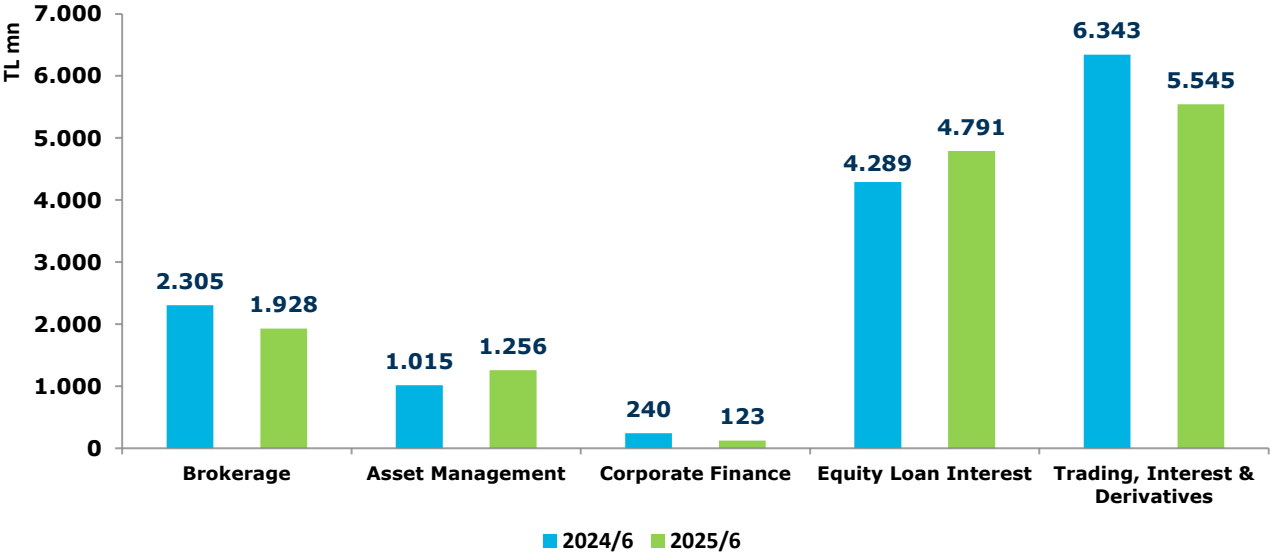
*\*Restated for the changes in the purchasing power of TL for the period ending 30.06.2025.*

According to the inflation adjusted financial statements, 2025/6 operating profit announced as TL 9.619 mn while net profit realized at TL 3.056 mn by 9% of annual growth

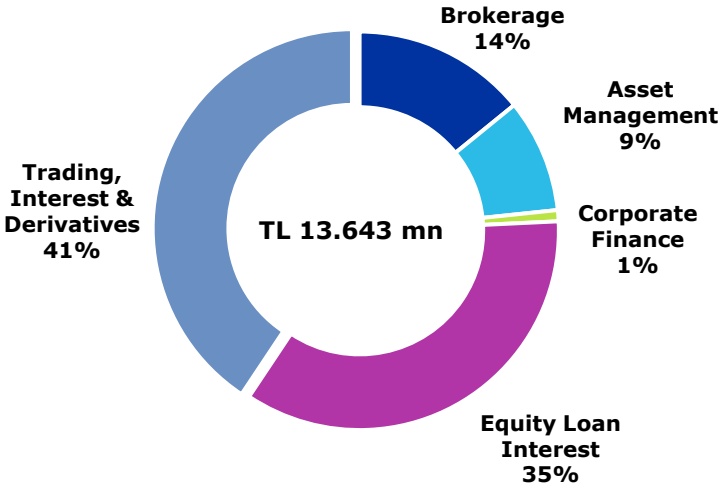
| Operating Revenues (TL 000)               | 2024/6*    | 2025/6     | y/y (%) |
|---|------------|------------|---------|
| Interest, Trading & Financial Investments | 10.631.776 | 10.336.152 | (3)     |
| Brokerage & Financial Services            | 3.559.865  | 3.306.442  | (7)     |
| TOTAL                                     | 14.191.641 | 13.642.594 | (4)     |

\*Restated for the changes in the purchasing power of TL for the period ending 30.06.2025.

Revenue Breakdown of Operating Revenues - 2025/6



Percentage Breakdown of Op. Rev. – 2025/6



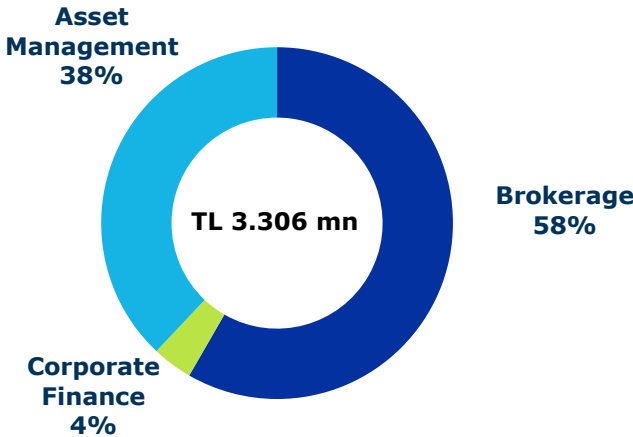
Total operating revenues realized at TL 13.643 mn despite the volatility and unpredictability



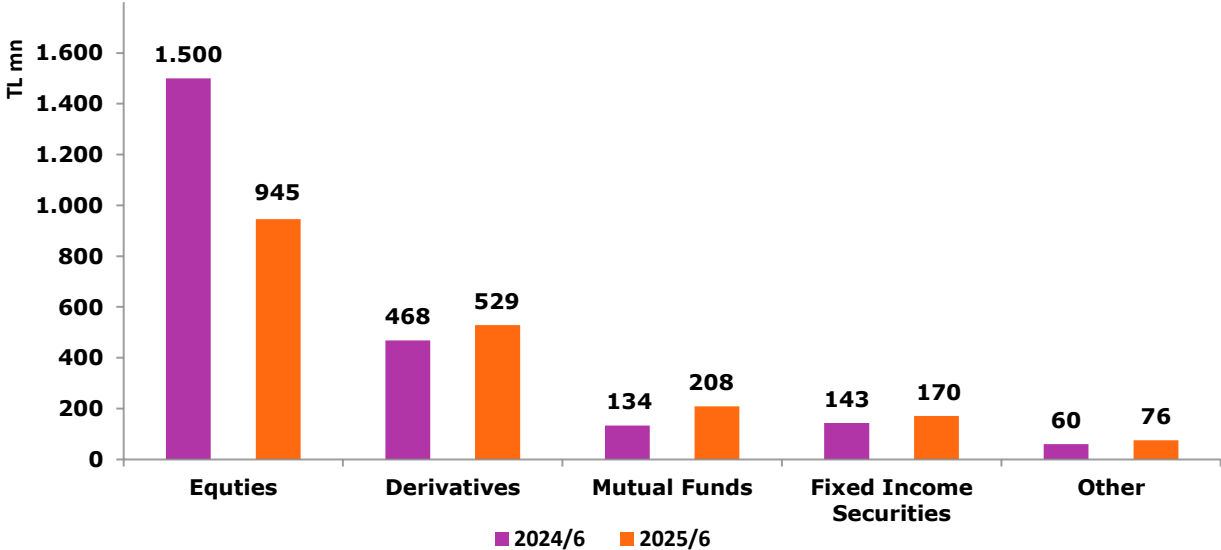
| Brokerage & Financial Services<br>(TL 000) | 2024/6*          | 2025/6           | y/y (%)    |
|--|------------------|------------------|------------|
| Brokerage                                  | 2.304.859        | 1.927.910        | (16)       |
| Corporate Finance                          | 239.563          | 122.758          | (49)       |
| Asset Management                           | 1.015.443        | 1.255.774        | 24         |
| <b>TOTAL</b>                               | <b>3.559.865</b> | <b>3.306.442</b> | <b>(7)</b> |

\*Restated for the changes in the purchasing power of TL for the period ending 30.06.2025.

Commission Revenues – 2025/6



Revenue Breakdown of Brokerage – 2025/6



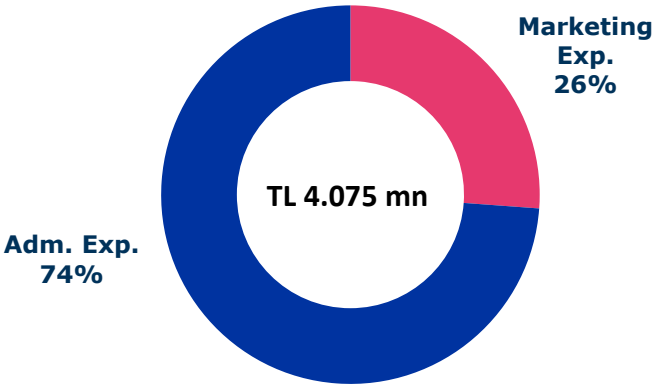
Commission revenues continued to be driven by brokerage activity by having 58% share in total

| Operating Expenses (TL 000)                  | 2024/6*   | 2025/6    | y/y (%) |
|--|-----------|-----------|---------|
| Marketing, Sales and Distribution Expenses** | 1.035.778 | 1.066.205 | 3       |
| General Administrative Expenses              | 2.391.099 | 3.009.133 | 26      |
| TOTAL  | 3.426.877 | 4.075.338 | 19      |

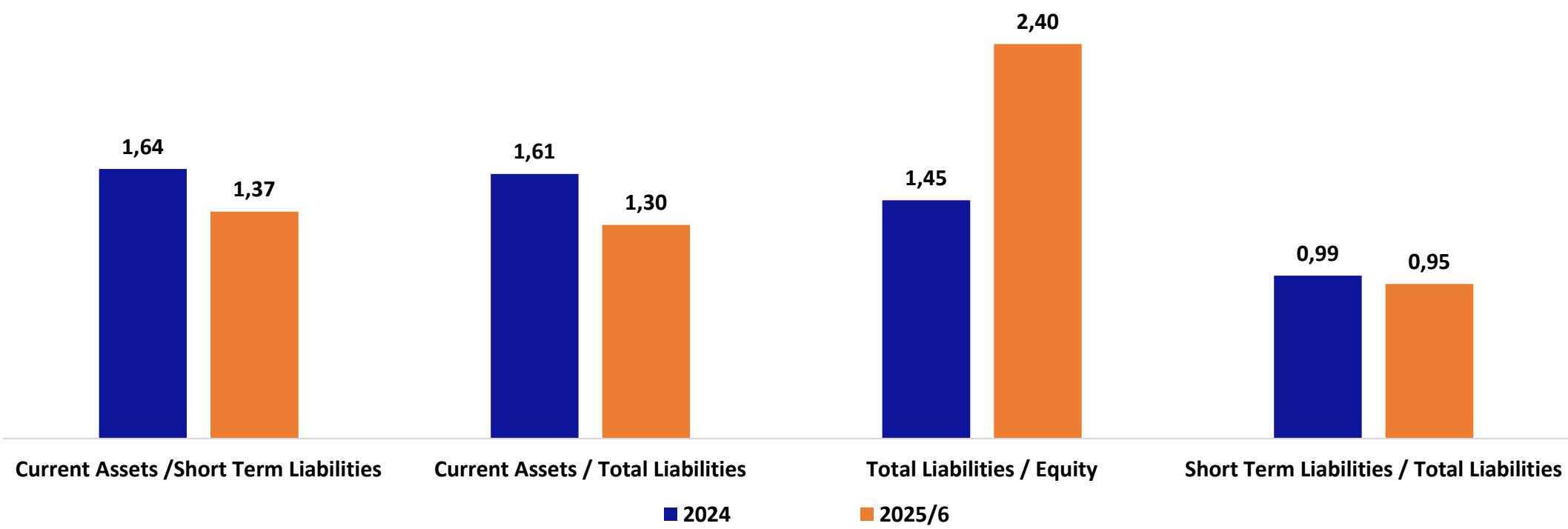
\*Restated for the changes in the purchasing power of TL for the period ending 30.06.2025.

\*\*Including other expenses.

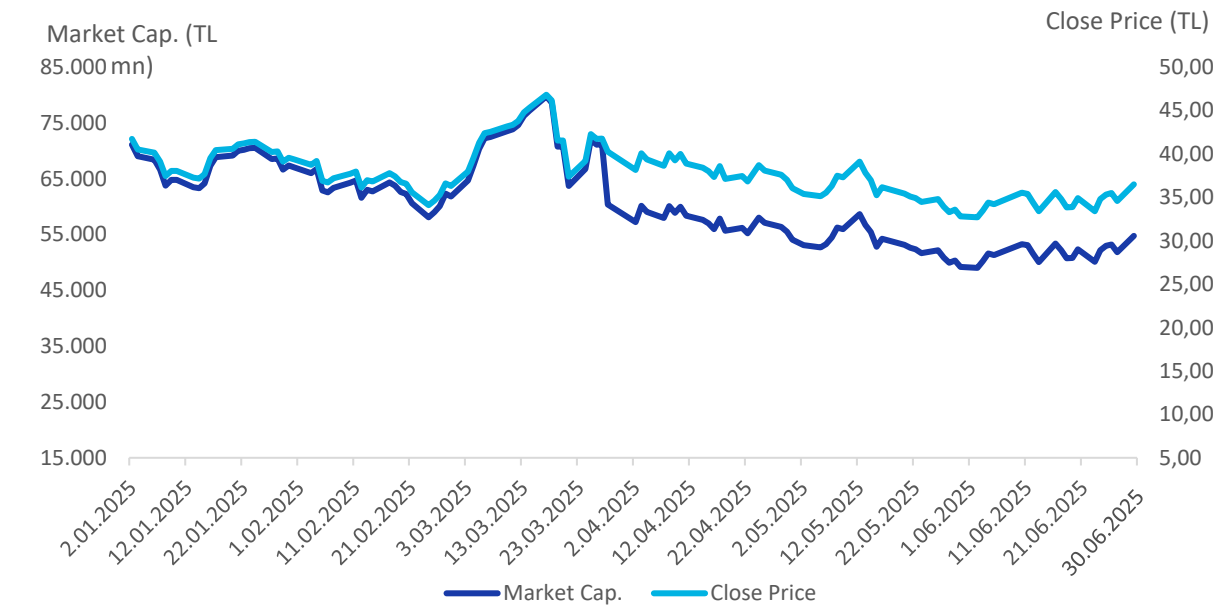
Operating Expenses – 2025/6



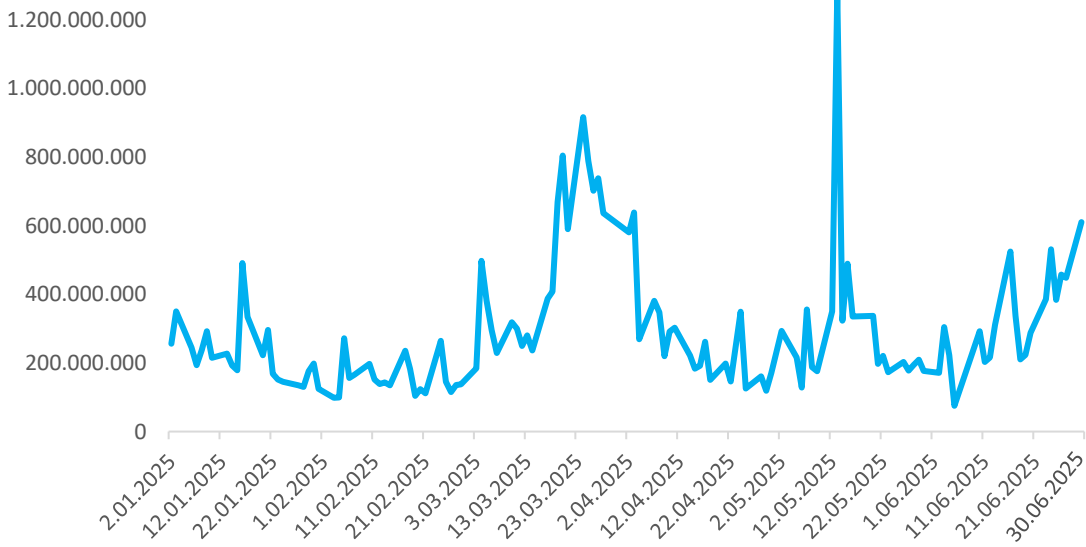
Operating expenses increased by 19% y/y while cost/income ratio realized at 30%



Price Performance - ISMEN



Daily Trading Volume (TL) - ISMEN



ISMEN closed the period at TL 36,50 price and TL 291,4 mn of average daily trading volume

## **Fatih Mehmet Yılmaz**

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## **Pelin Kıpçak**

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# **ISMEN**

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14.08.2025

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