

ISMEN

Performance & Financial Results 2026/3

11.05.2026

iŞ INVESTMENT



► **About Us**

Main Macroeconomic Indicators

Glance at Capital Markets

Operational Performance

Financial Results

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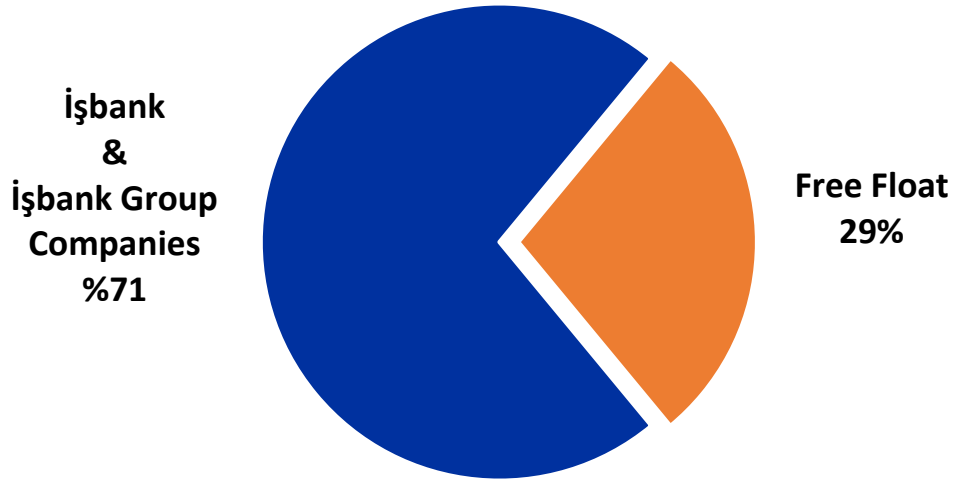


Established in 1996 as the investment banking arm of İşbank



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

Shareholding Structure





36 Branches





MAXIS INVESTMENTS

(100.00%)

London headquartered subsidiary to serve brokerage activities



**MAXIS VENTURE CAPITAL
PORTFOLIO MANAGEMENT**

(100.00%)

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



EFES NPL MANAGEMENT

(85.14%)

Mainly specializes in managing banks' NPLs and restructuring problematic firms



İŞ ASSET MANAGEMENT

(70.0%)

One of Türkiye's leading asset management companies by its TL 1,462 bn AuM



İŞ PRIVATE EQUITY*

(31,96%)

One of the largest private equity companies in Türkiye



İŞ INVESTMENT TRUST*

(28.93%)

Türkiye's leading investment partnership with a portfolio size of TL 727.1 mn



LEVENT ASSET LEASE

(100.00%)

Established to issue lease certificates

-Subsidiaries consolidated to the financial statements.

*Listed on Borsa Istanbul.



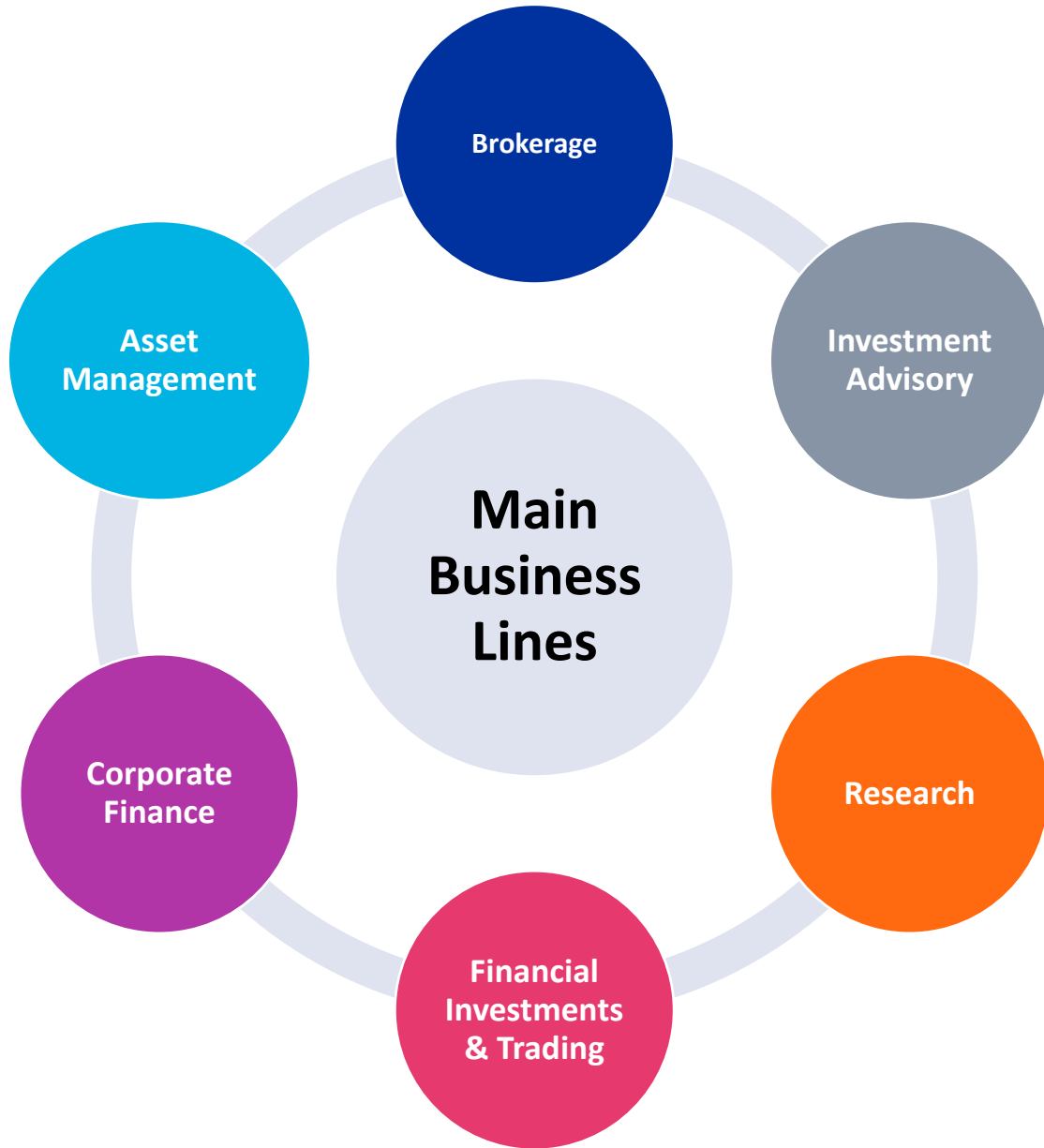
Included in the BIST Sustainability Index since October 2022



United Nations
Global Compact







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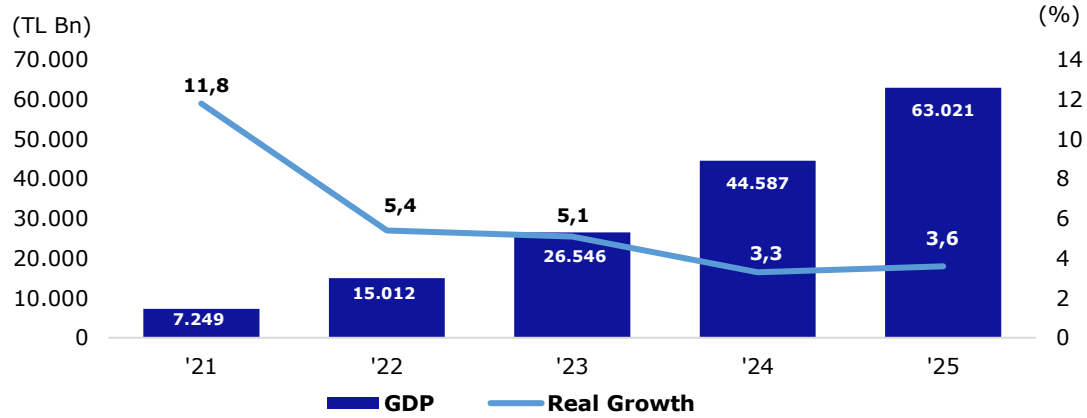
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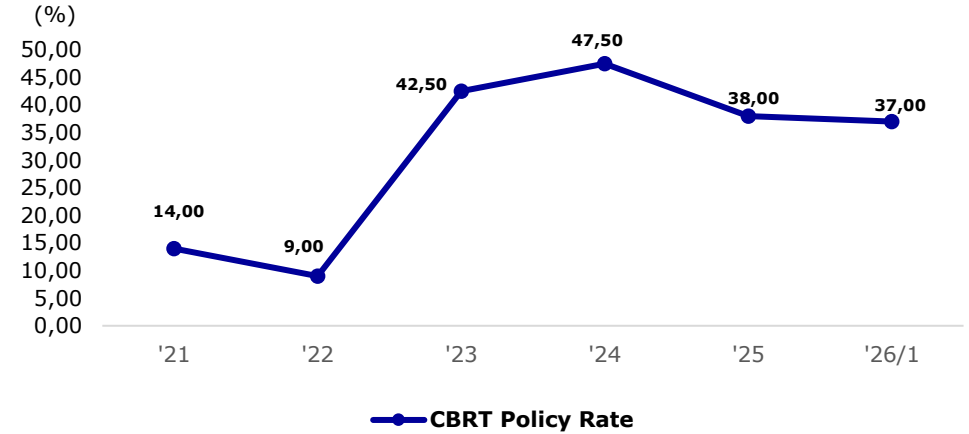
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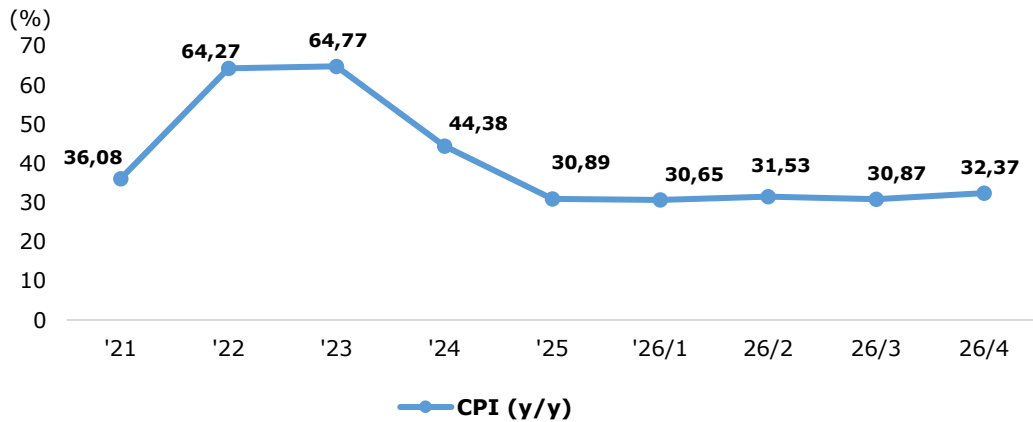
GDP & Real Growth



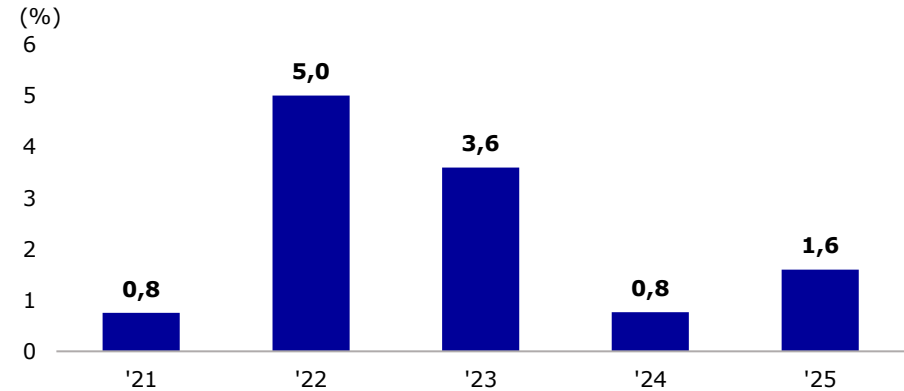
CBRT Policy Rate



CPI- TURKSTAT



Current Account Deficit/GDP



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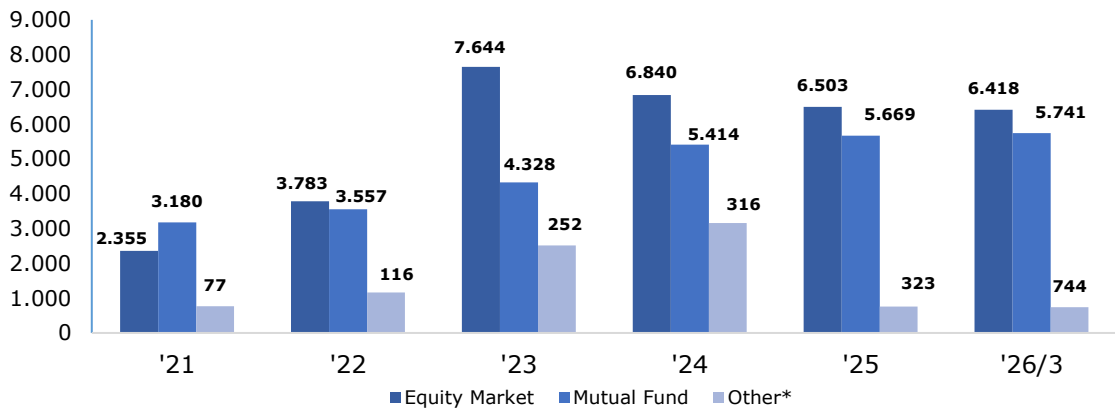
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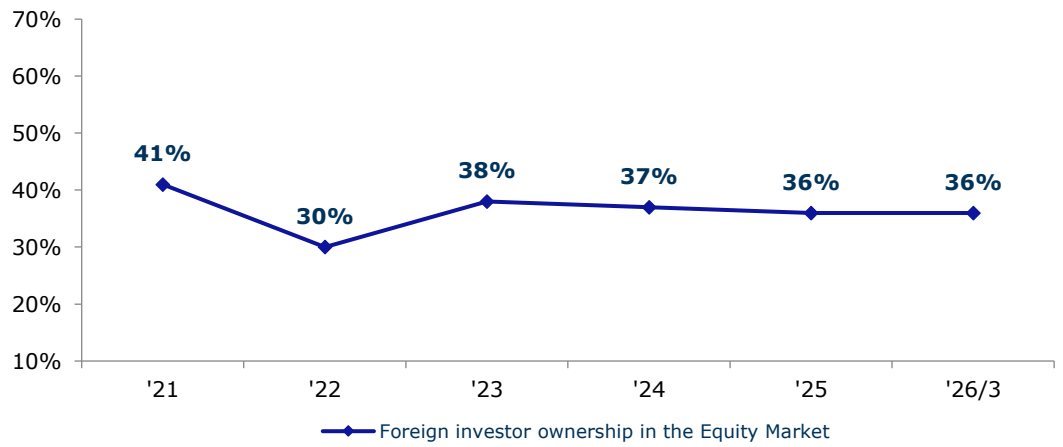


Number of Investors

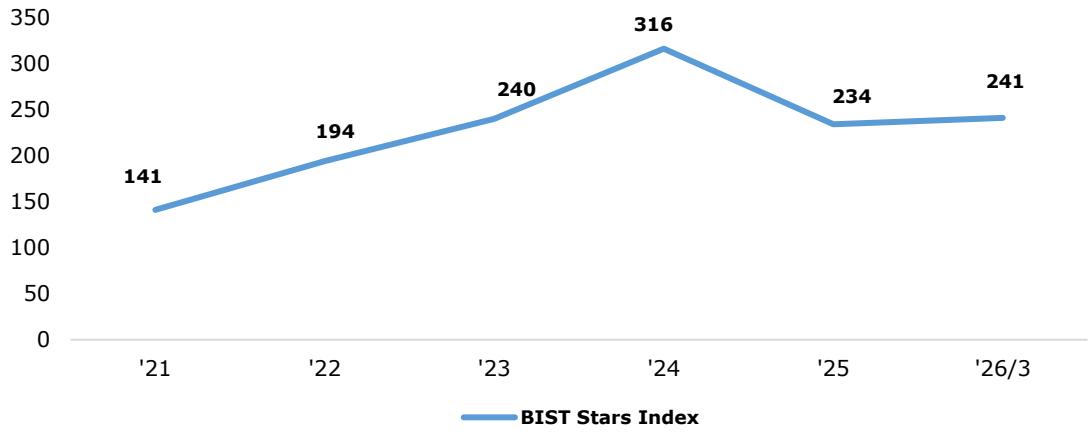


*The sum of Corporate Bonds, Warrants-Certificates, Sukuks + Asset Backed Securities.

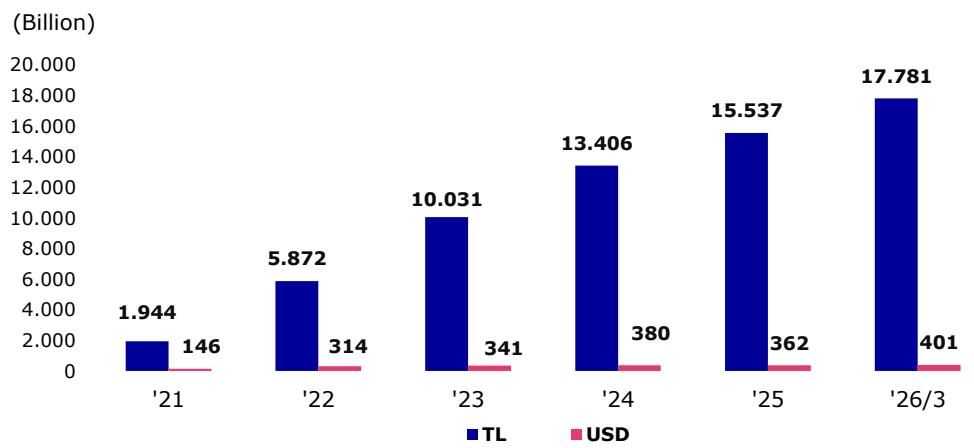
Foreign Investors' Ownership



Number of Companies Traded in BIST Stars Index



Borsa Istanbul Market Capitalisation



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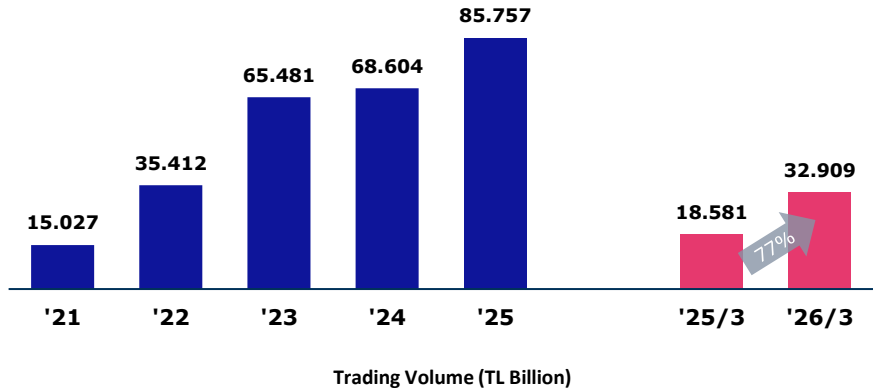
► **Operational Performance**

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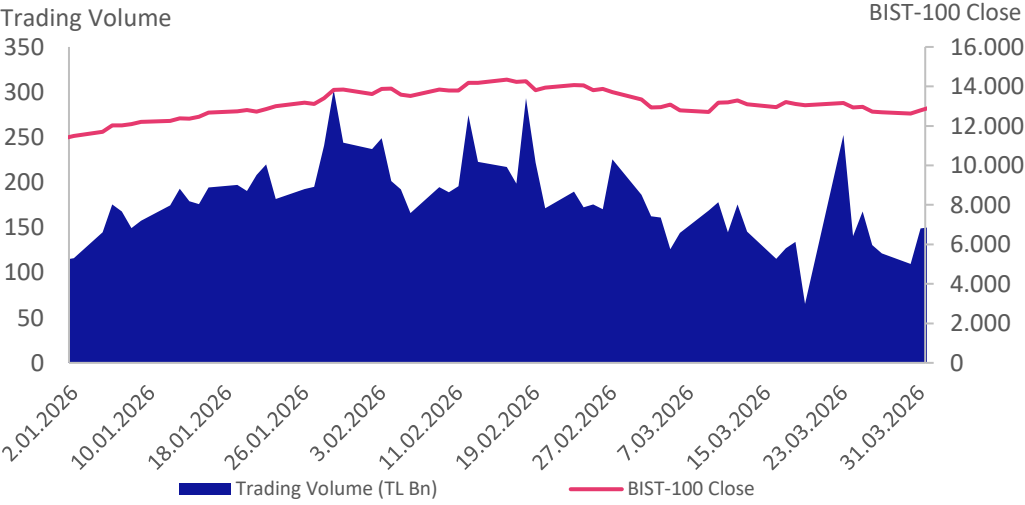
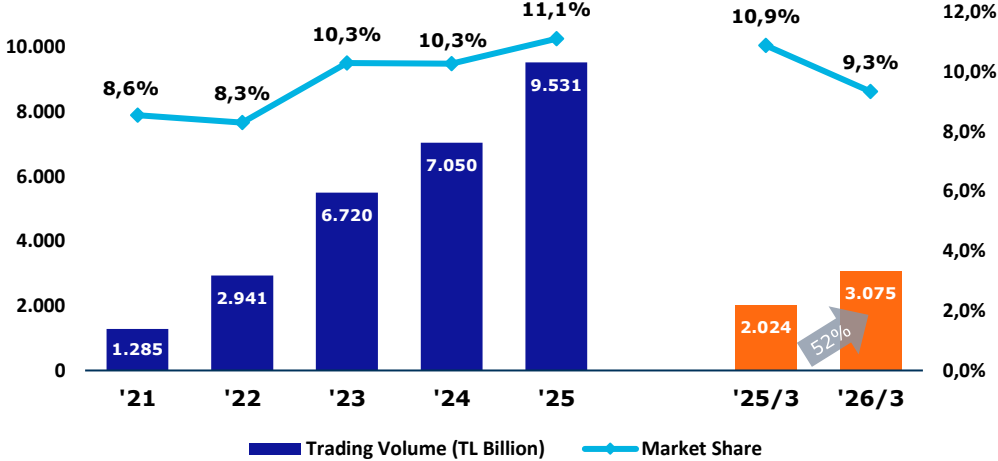
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Equity Market – Borsa Istanbul



İş Investment

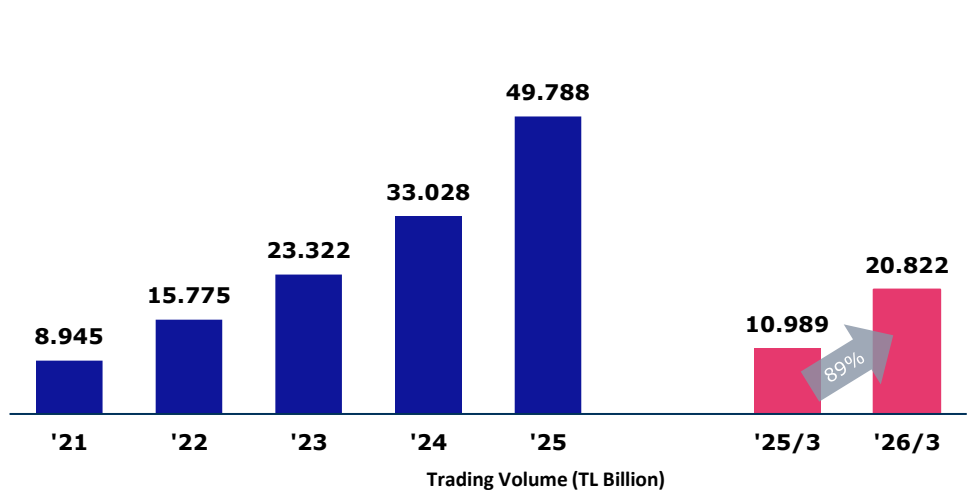


RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	5.090.689	15,5
2	BROKER 2	4.657.236	14,2
3	İŞ INVESTMENT	3.075.448	9,3
4	BROKER 4	2.633.846	8,0
5	BROKER 5	1.195.496	3,6
MARKET TOTAL		32.908.842	-

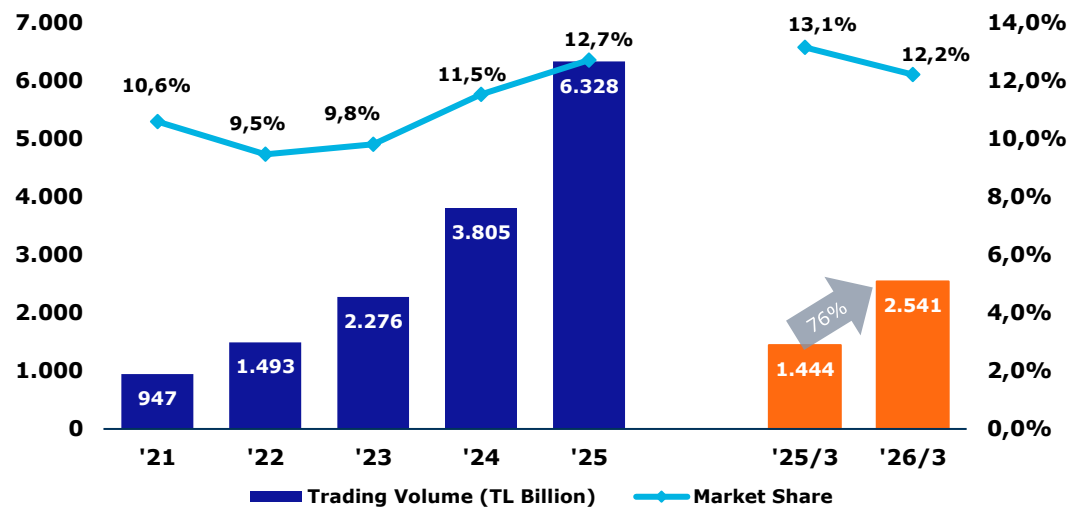
Source: Borsa Istanbul, Equity Market Data Market Transactions by Members

İş Investment's 1Q26 trading volume increased by 52% when compared to 1Q25 despite the strong base effect

Turkish Derivatives Market (VIOP)



İş Investment

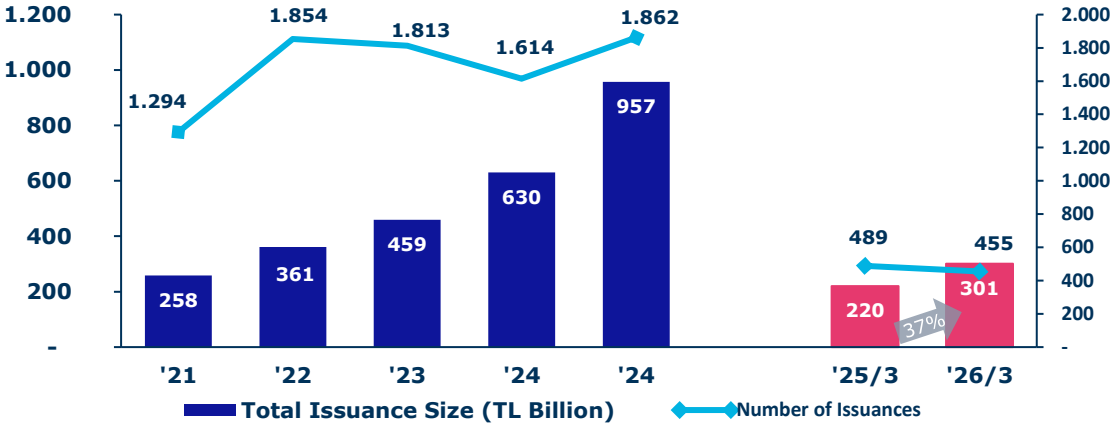


Source: Borsa Istanbul, Derivatives Market Data Market Transactions by Members

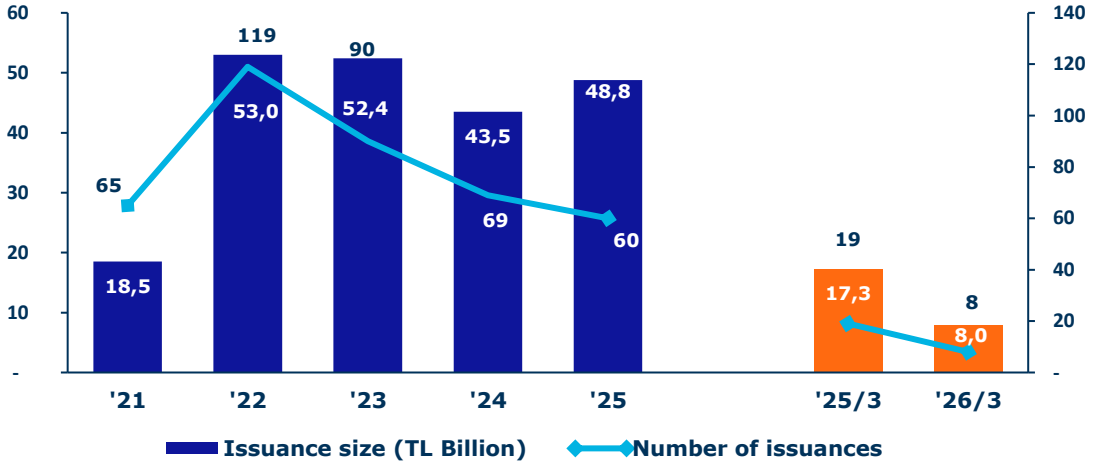
RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	4.653.043	22,4
2	İŞ INVESTMENT	2.540.974	12,2
3	BROKER 3	1.814.864	8,7
4	BROKER 4	1.185.692	5,7
5	BROKER 5	973.713	4,7
MARKET TOTAL		20.822.435	-

Derivatives Market trading volume of İş Investment in the period soared by 76% y/y while its market share stood at 12,2%

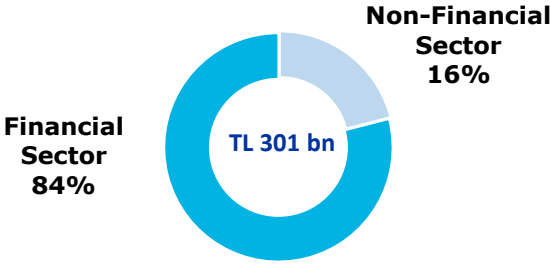
Debt Securities Issuances - Market



İş Investment



Sectoral Breakdown of Debt Sec. Issuances – 2026/3



We intermediated the total issuance of 17 debt securities in nominal sizing TL 53,4 bn including 8 listed debt securities

Consortium member of

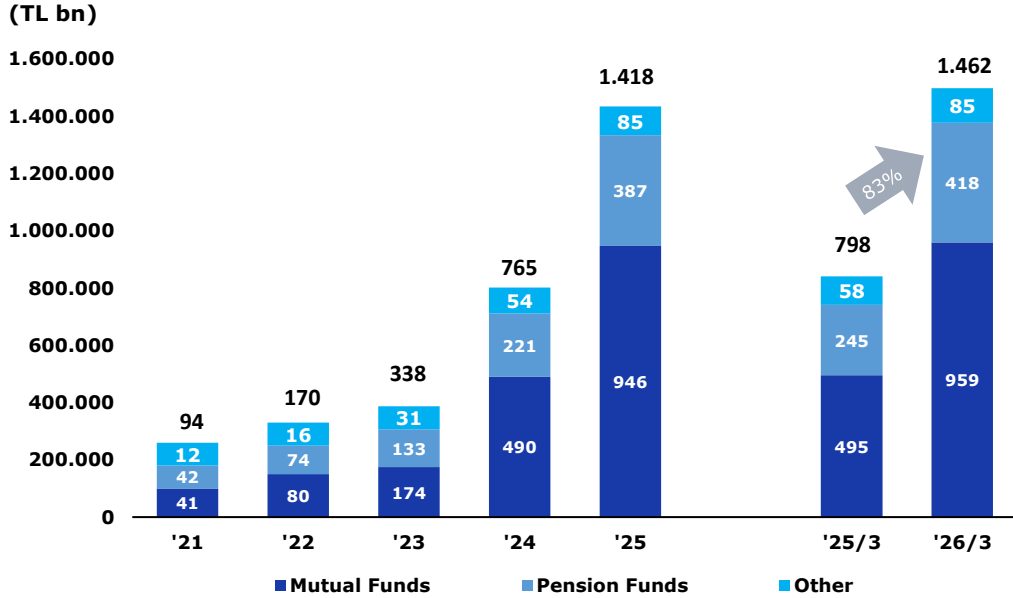
11 IPOs with

total size of TL 15,5 bn



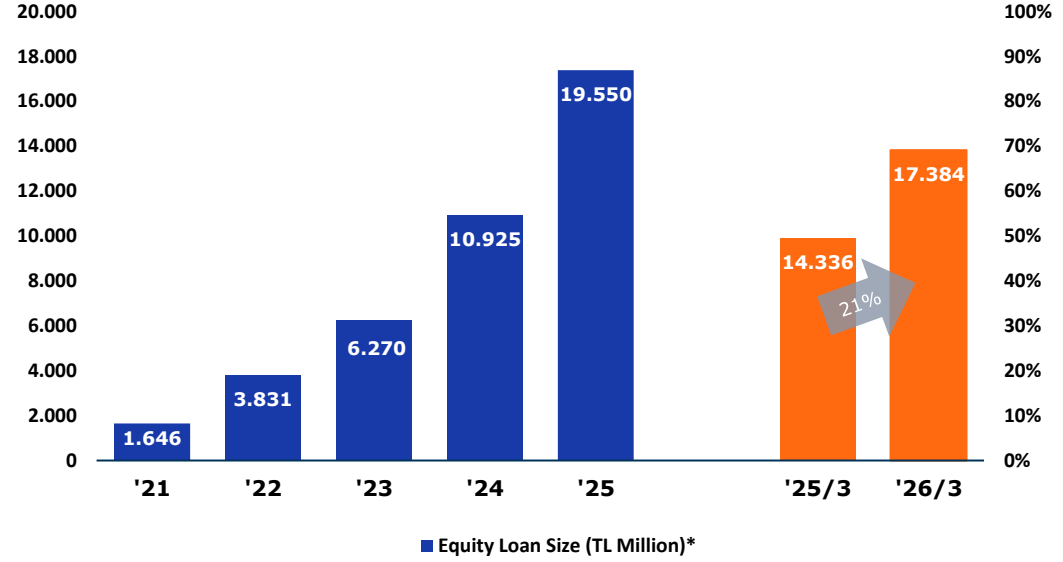
Acted as a consortium member in 11 initial public offering (IPO) representing 87% of the total IPO size in the market in first quarter of the year

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 83% of annual growth reaching TL 1,462 bn with a market share of 11% whereas mutual funds and pension funds grew by 94% and 70% respectively

TL 17,4 bn of equity loan size of İŞ Investment in 1Q26 expanded by 21% with respect to 1Q25

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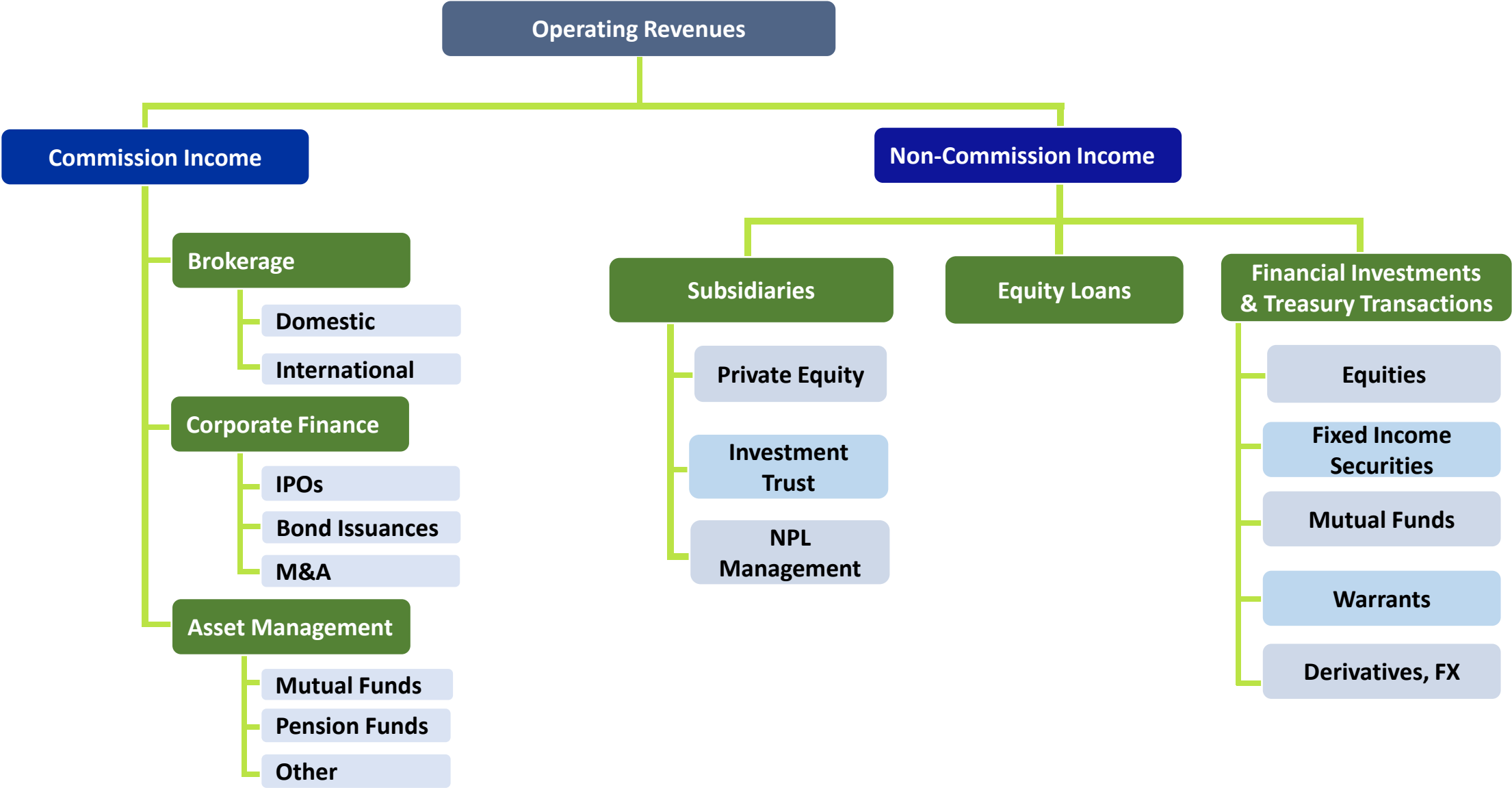
Glance at Capital Markets

Operational Performance

► **Financial Results**

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iş Investment – Consolidated (TL 000)	2025	2026/3	Change (%)
Shareholders' Equity	31.392.744	29.925.435	(5)

iş Investment – Consolidated (TL 000)	2025/3	2026/3	Change (%)
Operating Revenues	6.304.677	7.896.553	25
Operating Profit	4.494.065	3.704.329	(18)
Net Profit	3.583.636*	3.272.540	(9)

**The acquisition of Tatilbudur, a private equity investment previously valued by equity pick up method, includes a one-off valuation gain of TL 531,6 million due to the adjustment to its fair value as reflected in the financial statements as of December 31, 2024, in accordance with IFRS 3, following the acquisition of control of Tatilbudur, which was carried out in stages.*

According to the unaudited and unadjusted financial figures, the operating revenues reached TL 7.897 mn annually increasing by 25% while net profit disclosed as TL 3.273 mn with a ROAE of 48%

İş Investment - Consolidated (TL 000)	2025*	2026/3	y/y (%)
Shareholders' Equity	35.634.134	31.421.246	(12)

İş Investment - Consolidated (TL 000)	2025/3*	2026/3	y/y (%)
Operating Revenues	8.453.063	8.270.089	(2)
Operating Profit	5.993.537	4.902.375	(18)
Net Monetary Positions Gains / (Losses)	(3.243.452)	(2.100.600)	(35)
Net Profit	1.490.641**	846.034	(43)

*Restated for the changes in the purchasing power of TL for the period ending 31.03.2026.

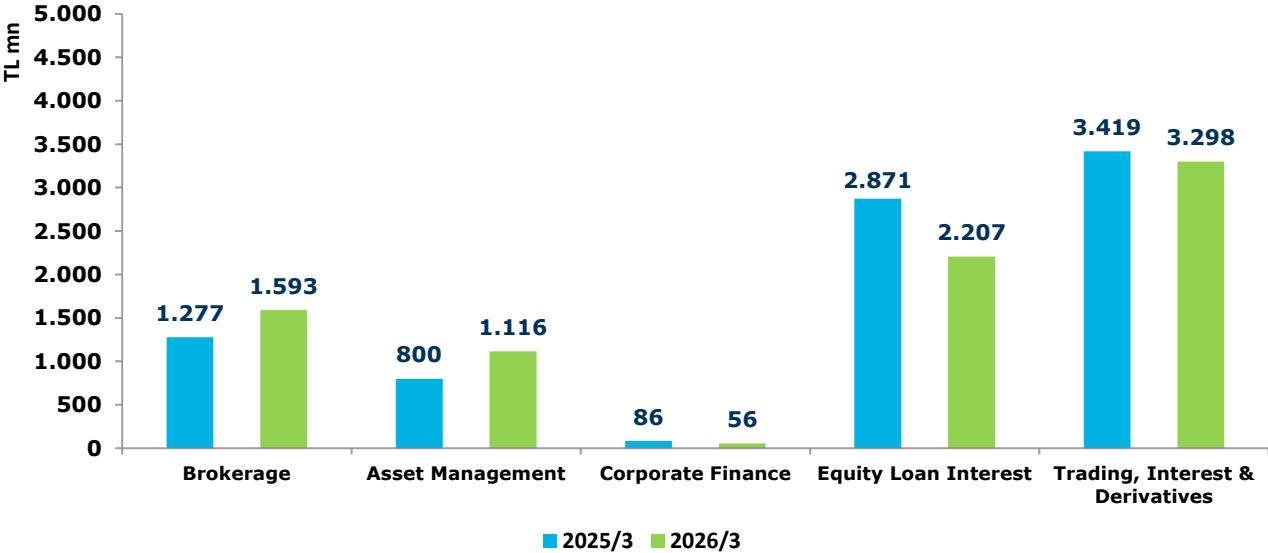
**The acquisition of Tatilbudur, a private equity investment previously valued by equity pick up method, includes a one-off valuation gain of TL 674,9 million due to the adjustment to its fair value as reflected in the financial statements as of December 31, 2024, in accordance with IFRS 3, following the acquisition of control of Tatilbudur, which was carried out in stages.

2026/3 inflation adjusted net profit realized at TL 846 mn with a ROAE of %25

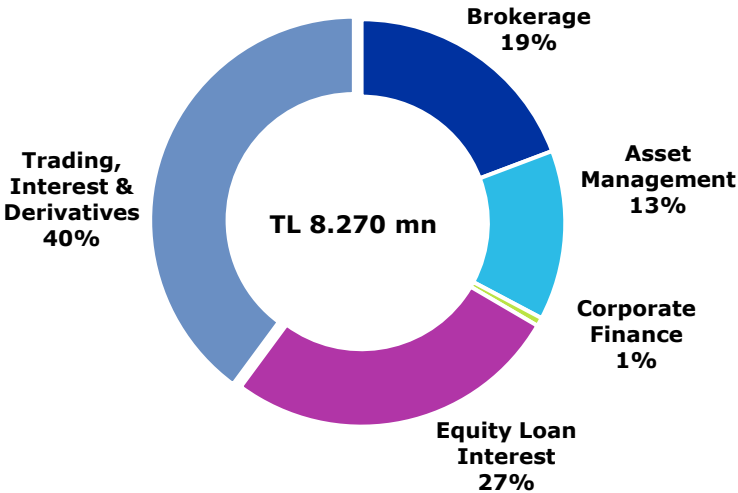
Operating Revenues (TL 000)	2025/3*	2026/3	y/y (%)
Interest, Trading & Financial Investments	6.289.932	5.505.772	(12)
Brokerage & Financial Services	2.163.131	2.764.317	28
TOTAL	8.453.063	8.270.089	(2)

*Restated for the changes in the purchasing power of TL for the period ending 31.03.2026.

Revenue Breakdown of Operating Revenues - 2026/3



Percentage Breakdown of Op. Rev. – 2026/3

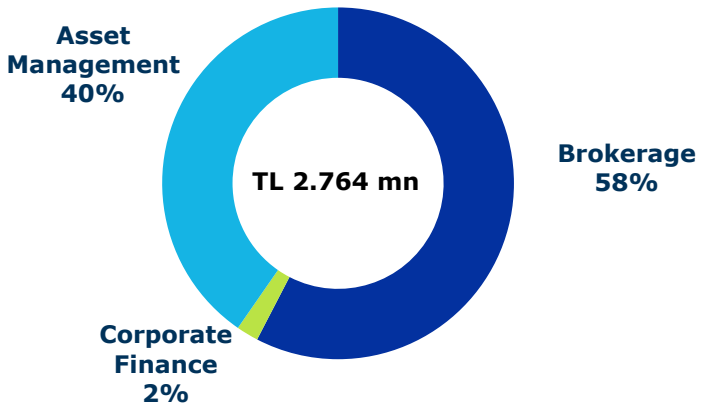


Total operating revenues reached TL 8.270 mn under the shadow of the geopolitical risks

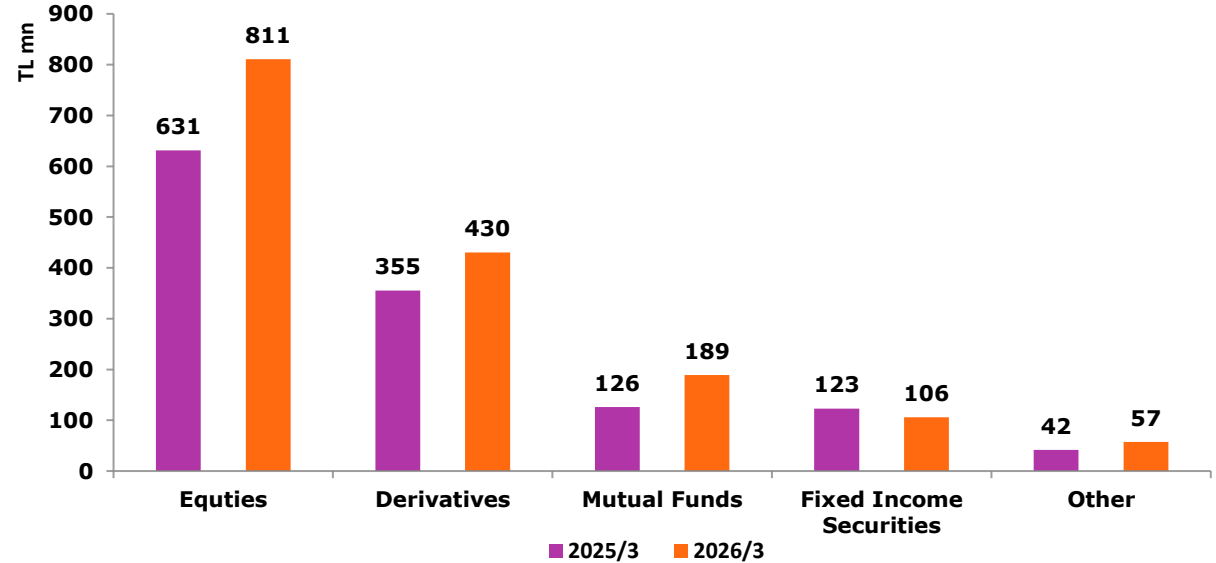
Brokerage & Financial Services (TL 000)	2025/3*	2026/3	y/y (%)
Brokerage	1.277.103	1.592.582	25
Corporate Finance	85.669	56.167	(34)
Asset Management	800.359	1.115.568	39
TOTAL	2.163.131	2.764.317	28

*Restated for the changes in the purchasing power of TL for the period ending 31.03.2026.

Commission Revenues – 2026/3



Revenue Breakdown of Brokerage – 2026/3

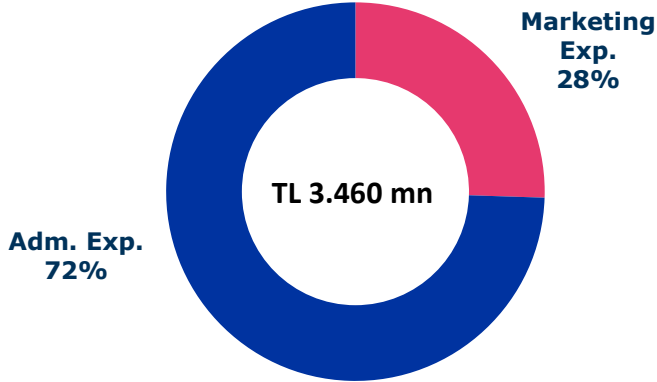


Commission revenues grew by 28% with respect to the same period of 2025 thanks mainly to the considerable brokerage and asset management activities despite the unfavorable market conditions

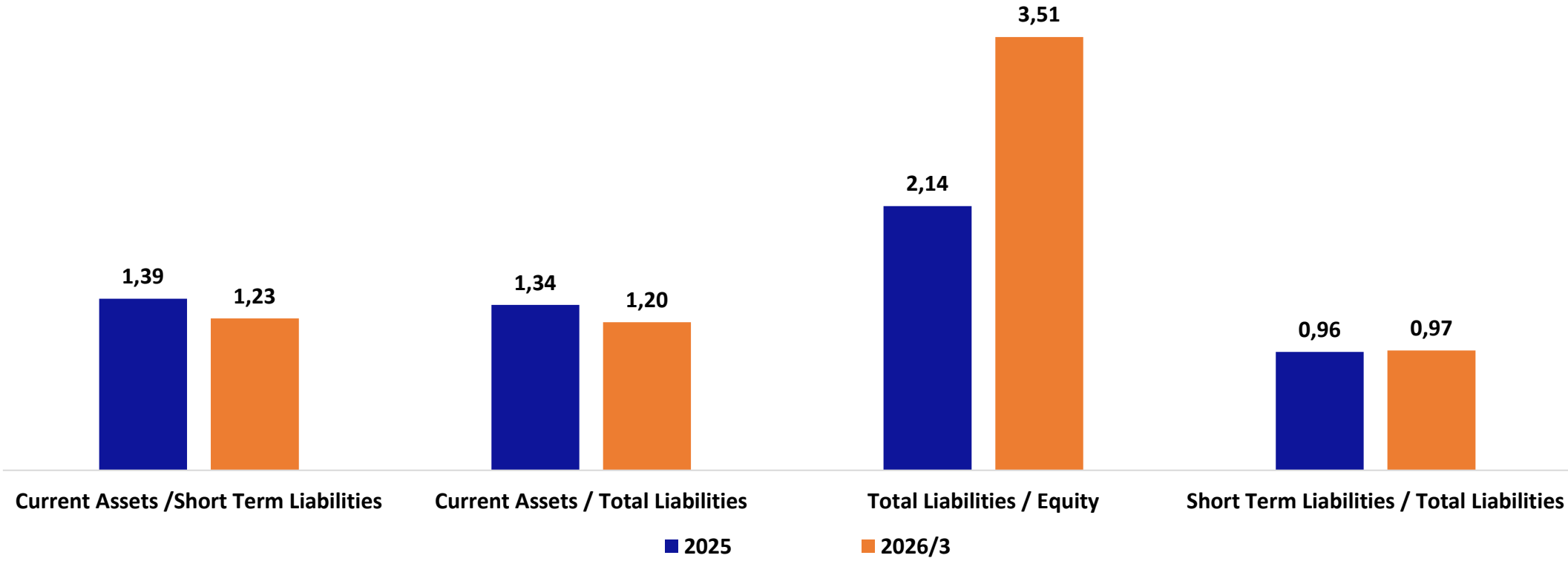
Operating Expenses (TL 000)	2025/3*	2026/3	y/y (%)
Marketing, Sales and Distribution Expenses**	(573.176)	(951.688)	66
General Administrative Expenses	(1.928.316)	(2.508.725)	30
TOTAL	(2.501.492)	(3.460.413)	38

*Restated for the changes in the purchasing power of TL for the period ending 31.03.2026.
**Including other expenses.

Operating Expenses – 2026/3

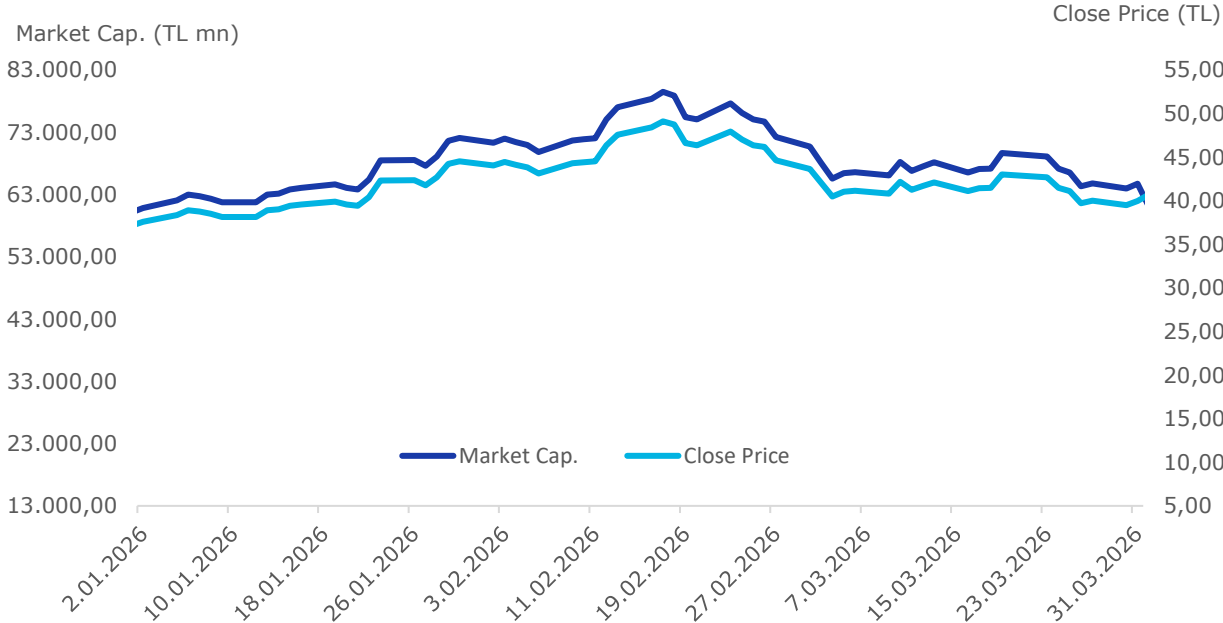


Cost pressure played a material role in the increase in operating expenses by 38% annually

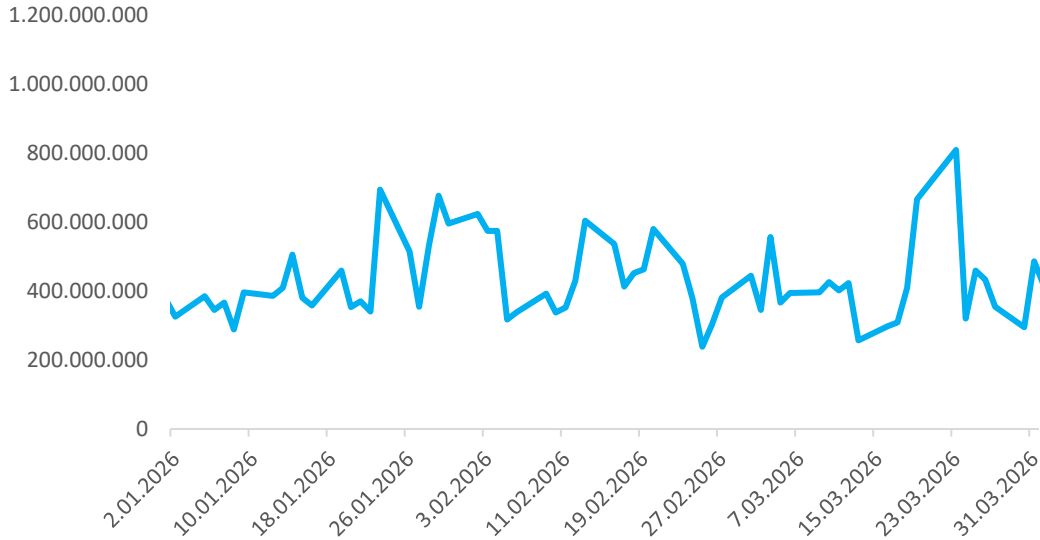




Price Performance - ISMEN



Daily Trading Volume (TL) - ISMEN



ISMEN closed the period at TL 39,99 price and TL 430 mn of average daily trading volume increasing by 50% when compared to 1Q25

Fatih Mehmet Yılmaz

Deputy CEO

Phone : +90 0212 350 25 00

Fax : +90 0212 350 25 01

E-mail : fyilmaz@isinvestment.com

Ozan Altan

Director, Investor Relations

Phone : +90 0212 350 28 72

Fax : +90 0212 350 20 01

E-mail : oaltan@isinvestment.com

Pelin Kıpçak

Specialist, Investor Relations

E-mail : investorrelations@isinvestment.com

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