



***Holding***

**Q3 2023**

**Posted on 9 November 2023**

1986



Established in  
**1986**

Q3 2023



**TL 406.7  
Million**  
Consolidated  
Net Income excluding non-  
controlling interest

Q3 2023



**TL 8,445.9  
Million**  
Total Assets

**2**

Group entities listed on  
Borsa Istanbul (BIST)

# GSD Holding Business Lines



GSD Holding operates in finance, marine and energy sectors through its subsidiaries.



Established in  
**1999**



**100%**  
Owned by GSD Holding



Total Assets  
(as of Q3 2023)  
**TL 922.5**  
Million



Total Net Income  
(as of Q3 2023)  
**TL 159.0**  
Million





Established in  
**1994**

Total Assets  
(as of Q3 2023)  
**TL 1,070.7**  
Million

Total Net Income  
excluding non-  
controlling interest  
(as of Q3 2023)  
**TL 87.2**  
Million

**88%**  
Owned by GSD Holding

Factoring Receivables  
(as of Q3 2023)  
**TL 1,026.6**  
Million



GSD Marin  
Established in  
**1992**  
&  
Listed on  
**BIST**

Total Net Income  
excluding non-controlling  
interest  
(as of Q3 2023)  
**TL 27.9**  
Million

Total Comprehensive  
Income excluding non-  
controlling interest  
(as of Q3 2023)  
**TL 1,208.2**  
Million

GSD Shipping  
Established in  
**2016**

Total Assets  
(as of Q3 2023)  
**TL 5,091.5**  
Million



**9.60%**

Owned by  
GSD Holding

The **first** and **only**  
power plant that works with  
asphaltites  
in Turkey

Member of  
**EMRA**

Energy Market  
Regulatory Authority

**405 MWe**

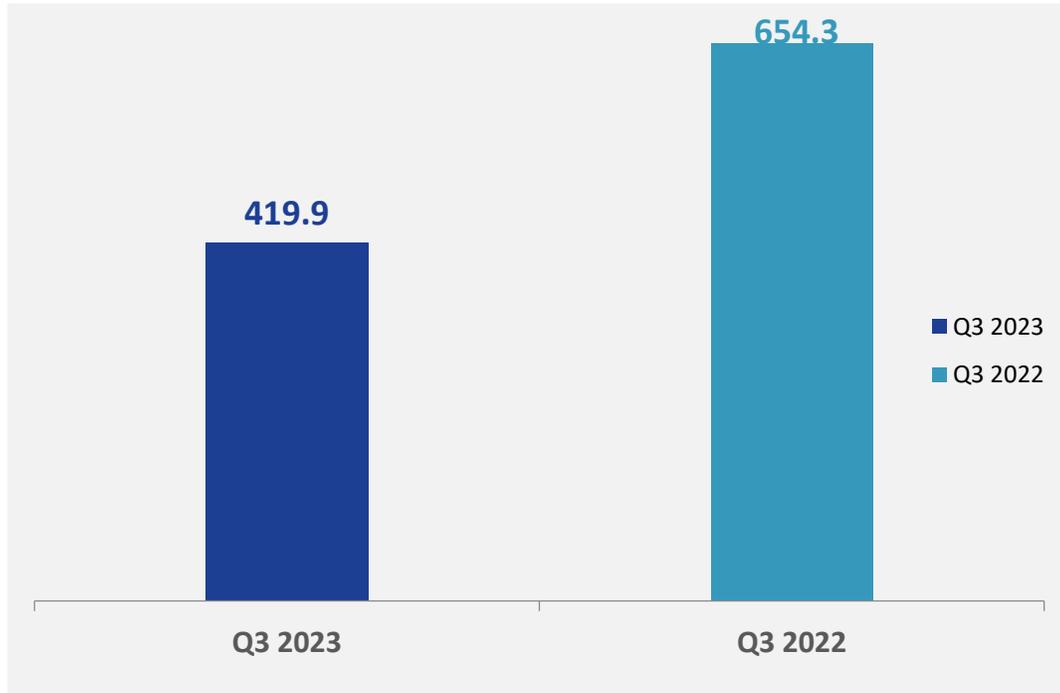
Thermal Energy Plant  
fuelled by asphaltite.

# GSD Group Financial Performance

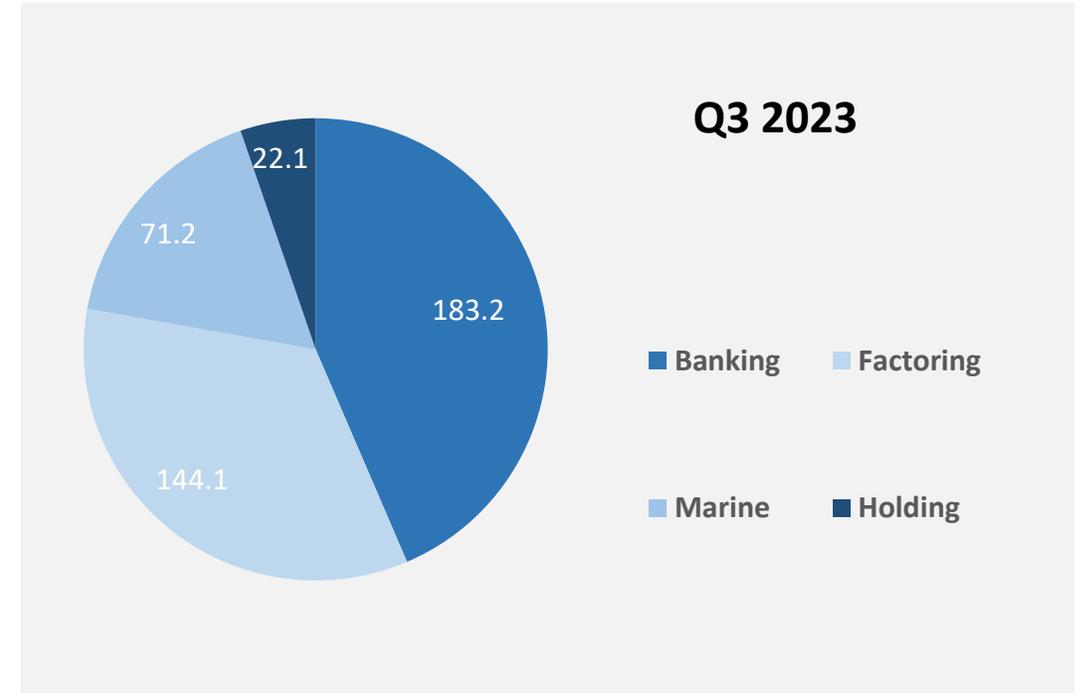


TL Million. Consolidated	Banking	Factoring	Marine	Holding	Eliminations	Q3 2023 Total
Revenues	248.2	322.9	512.4	4.1	(30.1)	<b>1,057.5</b>
Gross Income	231.3	187.1	72.1	0.9	(8.2)	<b>483.3</b>
Operational Income	183.2	144.1	71.2	22.1	(0.8)	<b>419.9</b>
EBIT	183.2	144.1	82.6	206.5	(0.8)	<b>615.7</b>
Net Income	159.0	97.6	25.9	131.8	0.8	<b>415.2</b>

# Consolidated Operating Income



**Consolidated Operating Income /  
Loss - TL Million**



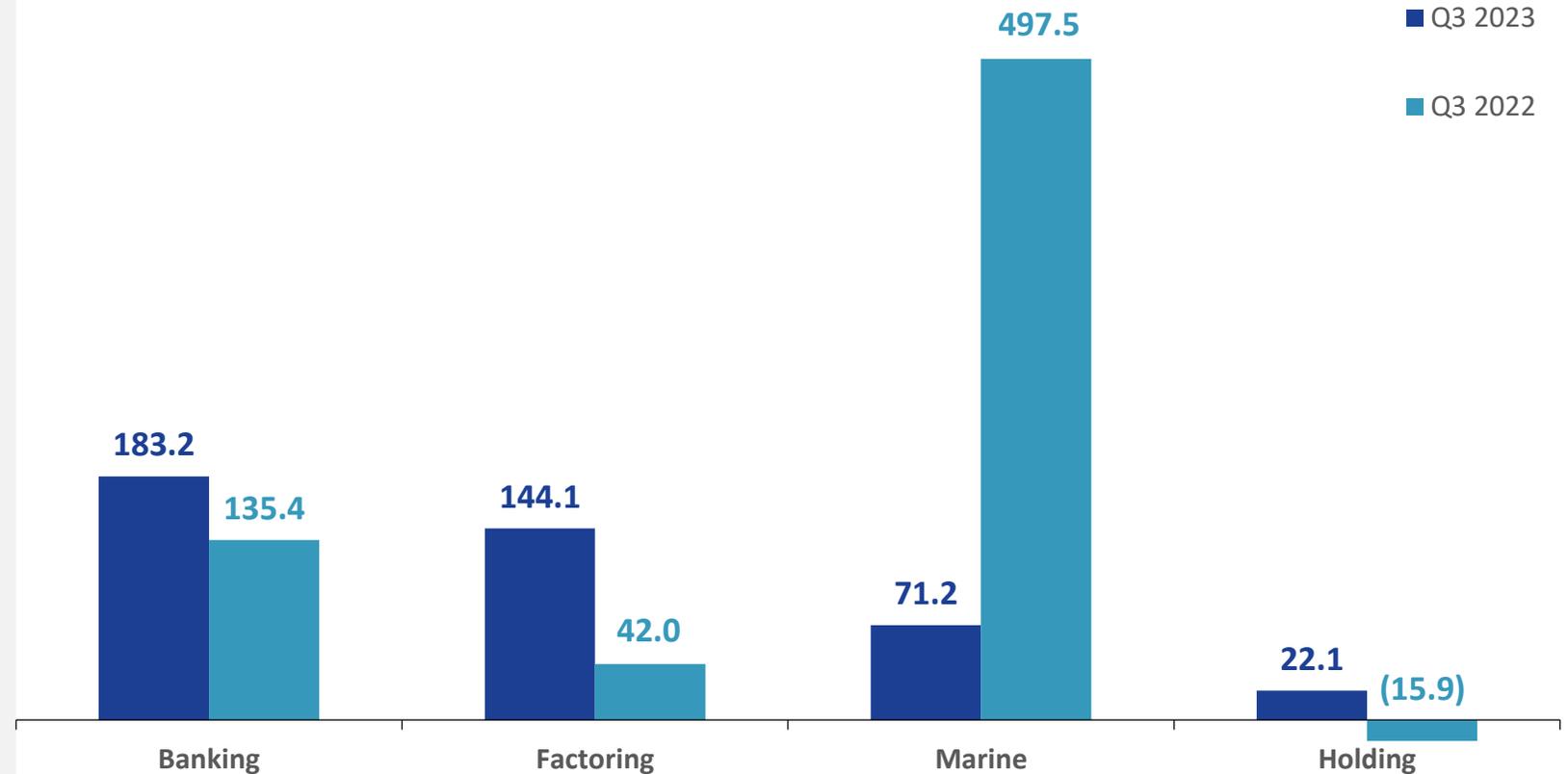
**Business Sector Shares in Consolidated  
Operating Income - TL Million (\*)**

(\*) Business Sector Shares are illustrated before intra-group eliminations.

# Consolidated Operating Income

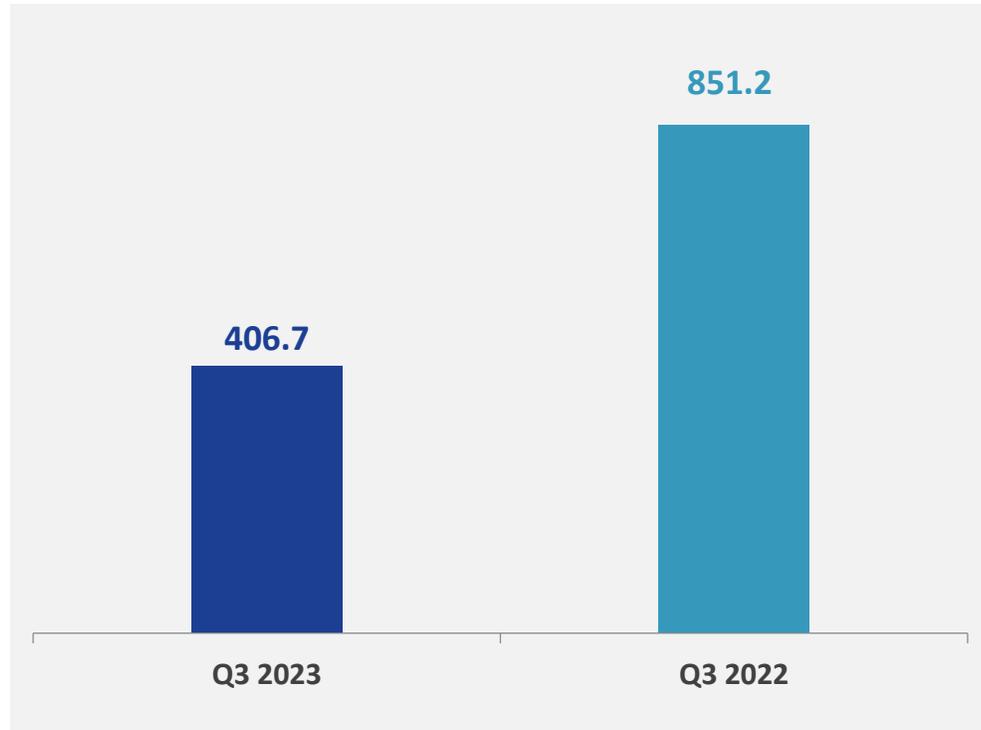


**Breakdown of Consolidated Operating Income by the Business Segments – TL Million**

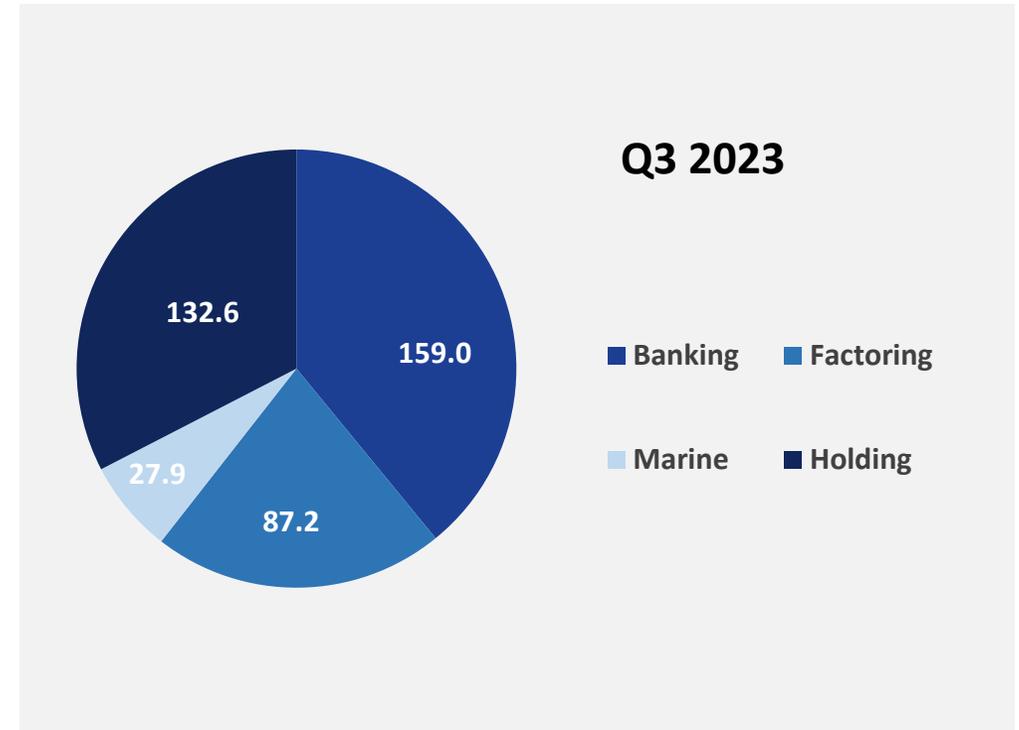


(\*) Business Sector Shares are illustrated before intra-group eliminations.

# Consolidated Net Income excluding non-controlling interest



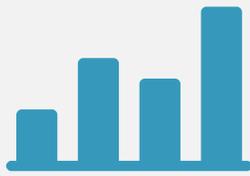
**Consolidated Net Income/Loss  
TL Million**



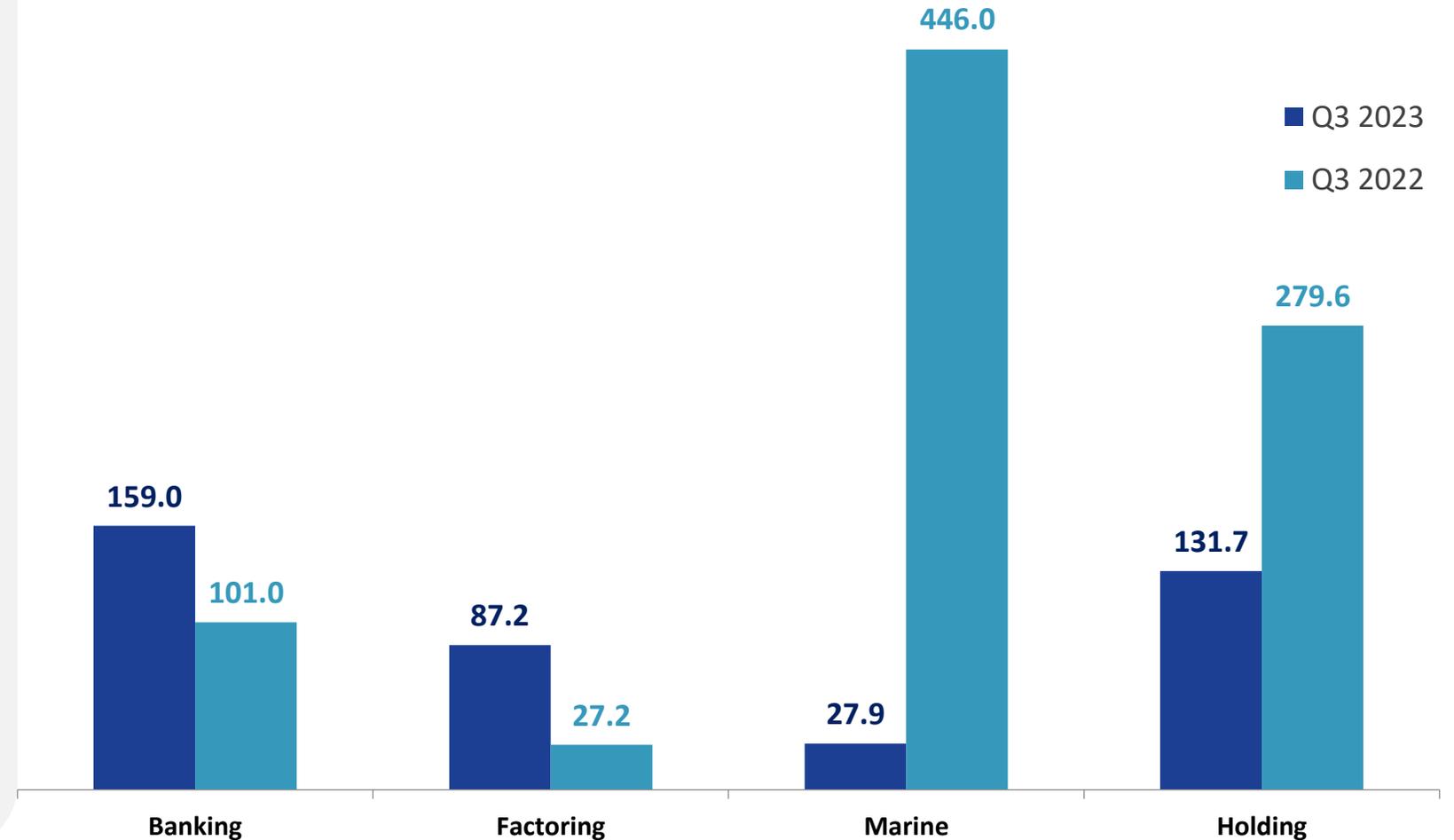
**Business Sector Shares in Consolidated  
Net Income/Loss - TL Million (\*)**

(\*) Business Sector Shares are illustrated before intra-group eliminations.

# Consolidated Net Income excluding non-controlling interest

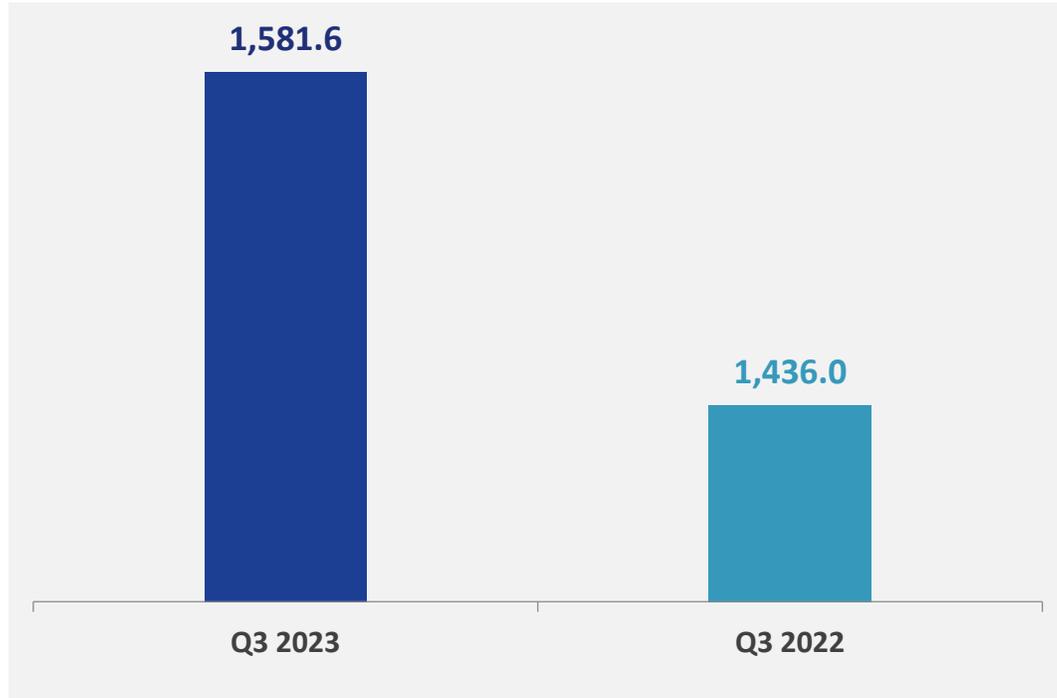


Breakdown of  
Consolidated  
Net Income by the  
Business Segments –  
TL Million

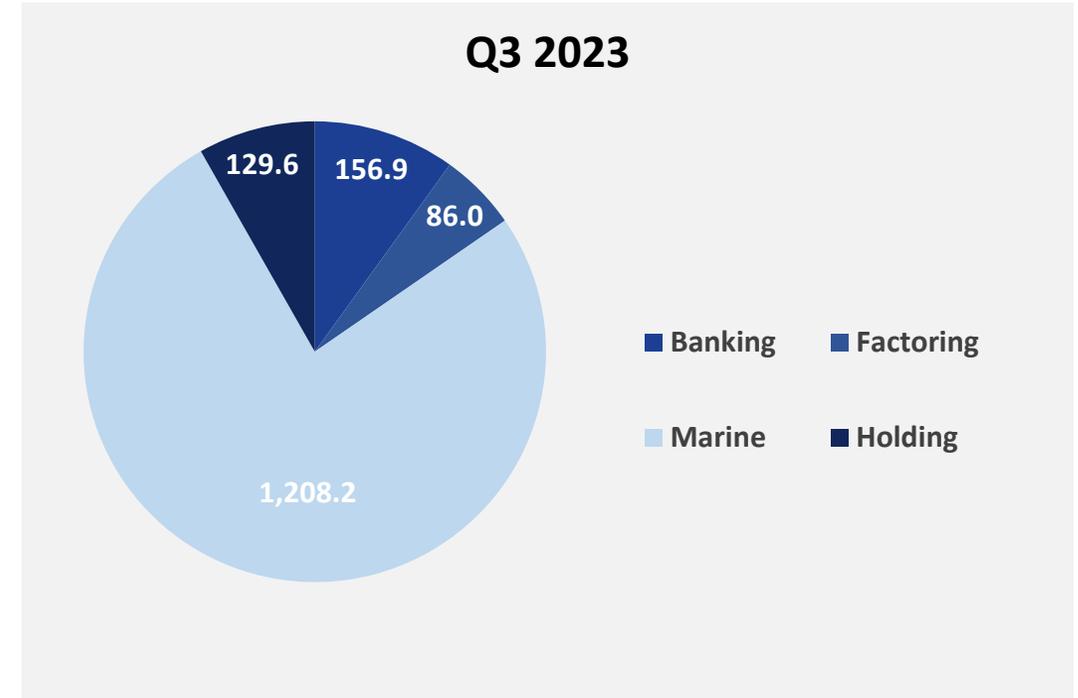


(\*) Business Sector Shares are illustrated before intra-group eliminations.

# Consolidated Comprehensive Income excluding non-controlling interest



**Consolidated Comprehensive  
Income/Loss excluding non-controlling  
interest TL Million**



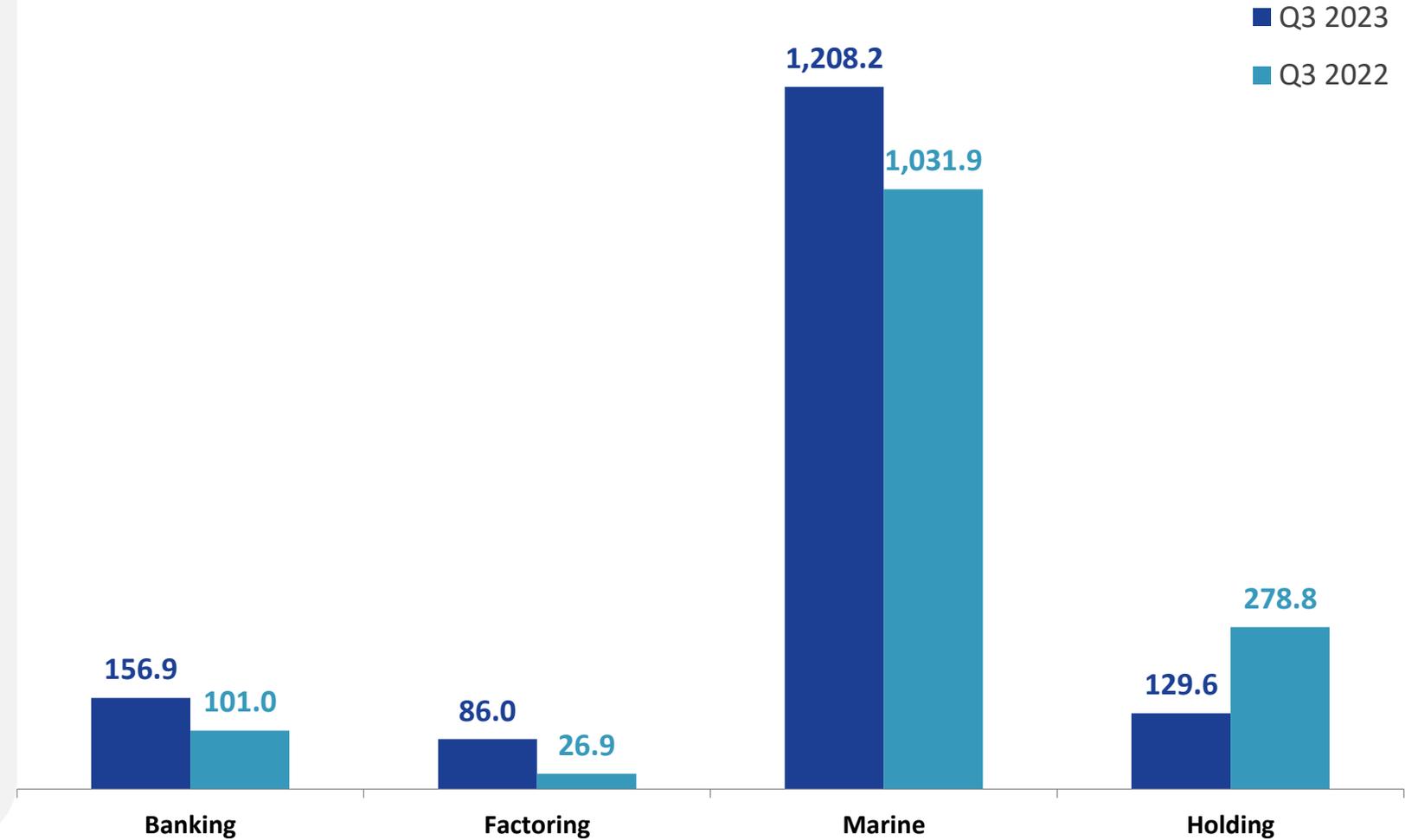
**Business Sector Shares in Consolidated  
Comprehensive Income excluding non-  
controlling interest - TL Million (\*)**

(\*) Business Sector Shares are illustrated before intra-group eliminations.

# Consolidated Comprehensive Income excluding non-controlling interest



Breakdown of  
Consolidated  
Comprehensive  
Income by the  
Business Segments –  
TL Million



(\*) Business Sector Shares are illustrated before intra-group eliminations.



## A 405 MWe Powerplant in Southeast Turkey.

Silopi Elektrik offers many advantages that are not provided by other thermal power plants.

Controllable **fuel** costs and reliable fuel supply.

GSD Holding **sold back** 5.4% **its shares** in Silopi Elektrik. Also the capital of Silopi Elektrik was increased to TL 1.5 billion with a paid capital increase and GSD Holding was granted a share without paying a price for the remaining 9.6% shares.

Silopi Elektrik and Park Holding **guarantee a minimum of 3% annual dividend yield** based on GSD Holding's remaining balance.

Asphaltite reserves amount to 36.5 million tonnes with a heating value of 5.500-5.800 kcal/kg.

The total capacity of power plant is **405 MWe**.



# GSD<sup>®</sup> Marin

Cano Maritime

M/V Cano

Malta

Hako Maritime

M/V Hako

Malta

Nehir Maritime

M/V Nehir

Marshall Islands

GSD Marin is the first and the only public shipping company in Turkey.

Focuses on investing in and operation of modern ECO-type vessels.

**409k DWT** – Current cargo carrying capacity under management.

Total of **8** newbuilding contracts signed and constructions overseen and **2** second hand vessel taken over since 2012.

All **9** ships that have been completed are managed by GSD Marin

Highly trained professionals and transparent company structure ensure quality service to the industry.





Mila Maritime

M/V Mila

Malta

Zeyno Maritime

M/V Zeyno

Malta

Dodo Maritime

M/V Dodo

Malta

Neco Maritime

M/V Olivia

Malta

Lena Maritime

M/V Lena

Marshall Islands

Nejat Maritime

M/V Nejat

Marshall Islands

GSD Shipping B.V. is established as 100% subsidiary of GSD Holding in the Netherlands in October 2016.

GSD Shipping B.V.'s paid-up capital is \$50 million and currently has an authorized share capital of \$75 million.

GSD Shipping B.V.'s 100% owned subsidiary, Nejat Maritime Ltd., which is located in Marshall Islands, completed its transactions regarding the purchase of a dry bulk carrier built in Japan. The vessel was delivered on June 27, 2023, and began dry bulk transportation operations in international waters.

Nehir Maritime Ltd., a company established in the Marshall Islands with 100% capital share of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., completed the acquisition of a dry bulk carrier built in Japan. The vessel was delivered on August 9, 2023, and began dry bulk transportation activities in international waters on August 10, 2023.

On September 29, 2023, a contract was signed between Guzide Maritime Limited, a Malta-based company that is 100% owned by GSD Shipping B.V., and Sumisho Marine Co. Ltd., a Japanese company that is under the guarantee of Sumitomo Corporation, for the construction of a dry bulk carrier at the Japanese Oshima shipyard with a carrying capacity of 42,350 DWT to be delivered in 2026.



USD Million

**30.1**

**GSD Holding Unconsolidated**



**Net Foreign  
Currency Position**



USD Million

**213.7**

**GSD Holding Consolidated**

# Financial Highlights

## Consolidated Income Statement



	TL Million	\$ Million Q3 2023	TL Million Q3 2023	TL Million Q3 2022	Changes %
<b>Revenues</b>		65.7	1,455.1	1,473.4	(1)%
<b>Gross Income</b>		21.8	483.3	712.3	(32)%
<b>Operational Income</b>		19.0	419.9	654.3	(36)%
<b>EBIT</b>		27.8	615.7	1,040.9	(41)%
<b>Tax (net)</b>		(6.8)	(150.5)	(88.0)	71%
<b>Net Income before non-controlling interest</b>		18.4	406.7	851.2	(52)%
<b>Non-controlling interest</b>		0.4	8.4	63.1	(87)%
<b>Net Income after non-controlling interest</b>		18.7	415.2	914.2	(55)%

\* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 22.1442 TL in accordance with IAS/IFRS.

# Financial Highlights

## Consolidated Balance Sheet

TL Million	\$ Million Q3 2023	TL Million Q3 2023	TL Million Q3 2022	Changes %
Cash and Cash Equivalents	20.4	559.1	618.8	(10)%
Financial Investments	54.9	1,503.3	922.2	63%
Loans and Advances given to customers. net	5.8	155.9	595.9	(73)%
Factoring Receivables. net	37.5	1,026.6	671.9	53%
Trade receivables.net	25.3	693.9	681.7	2%
Investments accounted for using equity method	-	-	-	-
Property and Equipment	160.8	4,401.4	2,278.6	93%
Intangible Assets	0.0	0.9	0.8	6%
Other Assets	3.8	104.8	95.5	8%
Other Money Market Deposits	11.6	316.3	77.1	310%
Borrower's Funds	2.7	73.0	210.2	(65)%
Funds Borrowed	44.1	1,206.6	960.5	26%
Other Liabilities	8.5	232.3	189.1	23%
<b>Total Assets</b>	<b>308.5</b>	<b>8,445.9</b>	<b>5,865.5</b>	<b>44%</b>
<b>Total Equity</b>	<b>241.7</b>	<b>6,617.8</b>	<b>4,428.7</b>	<b>49%</b>
<b>Total Equity excluding non-controlling interest</b>	<b>223.1</b>	<b>6,107.6</b>	<b>4,093.5</b>	<b>49%</b>

\* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 27.3767 TL in accordance with IAS/IFRS.

# Financial Highlights by Business Segments

TL Million	Banking	Factoring	Marine	Holding	Eliminations	Q3 2023 Total
Cash and Cash Equivalents	22.0	27.9	554.9	37.7	(83.4)	559.1
Financial Investments	603.9	-	55.2	844.2	-	1,503.3
Loans and Advances given to customers. net	265.1	-	-	-	(107.1)	158.0
Factoring Receivables. net	-	1,026.6	-	-	-	1,026.6
Trade receivables. net	-	-	10.8	685.1	(2.0)	693.9
Unquoted Equity Instruments	-	-	1.7	696.1	(697.3)	0.4
Investments accounted for using equity method	-	-	-	-	-	-
Property and Equipment	2.7	4.7	4,392.8	5.1	(3.8)	4,401.4
Intangible Assets	0.6	0.1	22.7	0.1	(22.7)	0.9
Other Assets	28.2	11.3	53.5	9.2	-	102.4
Other Money Market Deposits	39.1	277.2	-	-	-	316.3
Borrower's Funds	156.4	-	-	-	(83.4)	73.0
Funds Borrowed	-	503.4	810.3	-	(107.1)	1,206.6
Other Liabilities	30.7	54.2	75.2	74.1	(2.0)	232.3
<b>Total Assets</b>	<b>922.5</b>	<b>1,070.7</b>	<b>5,091.5</b>	<b>2,277.5</b>	<b>(916.3)</b>	<b>8,445.9</b>
<b>Total Equity</b>	<b>696.4</b>	<b>235.9</b>	<b>4,206.0</b>	<b>2,203.3</b>	<b>(723.8)</b>	<b>6,617.8</b>
<b>Total Equity excluding non-controlling interest</b>	<b>696.4</b>	<b>210.8</b>	<b>3,720.9</b>	<b>1,503.9</b>	<b>(24.3)</b>	<b>6,107.6</b>
<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(510.2)</b>	<b>(510.2)</b>

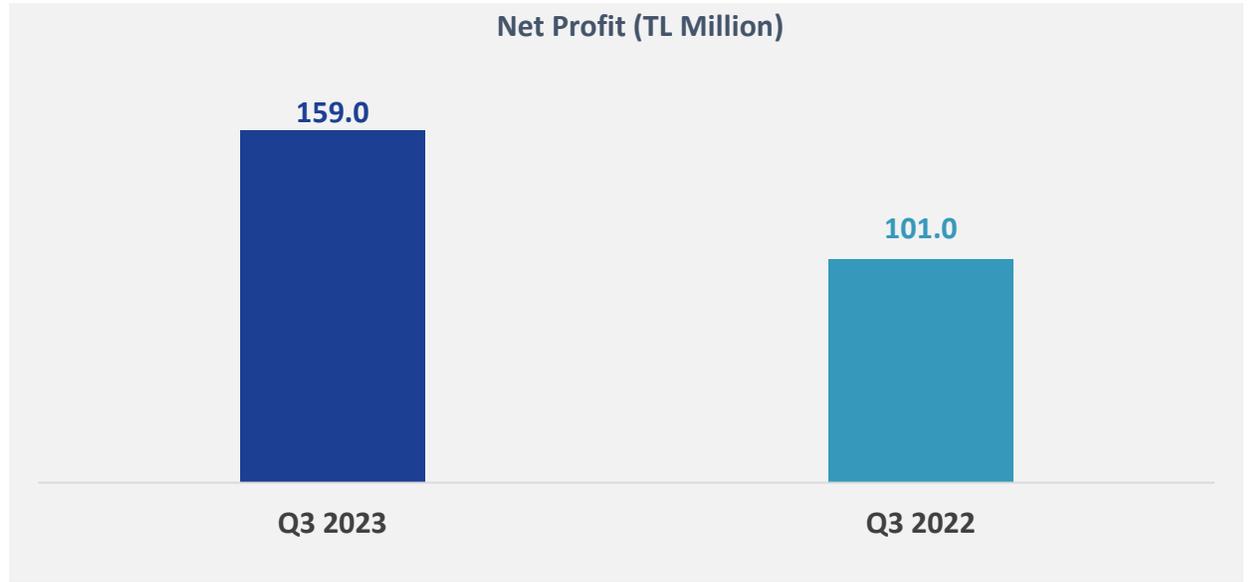


# Q3 2023

## Key Performance Indicators – Banking

**Profitability**

**Strong Key Indicators**

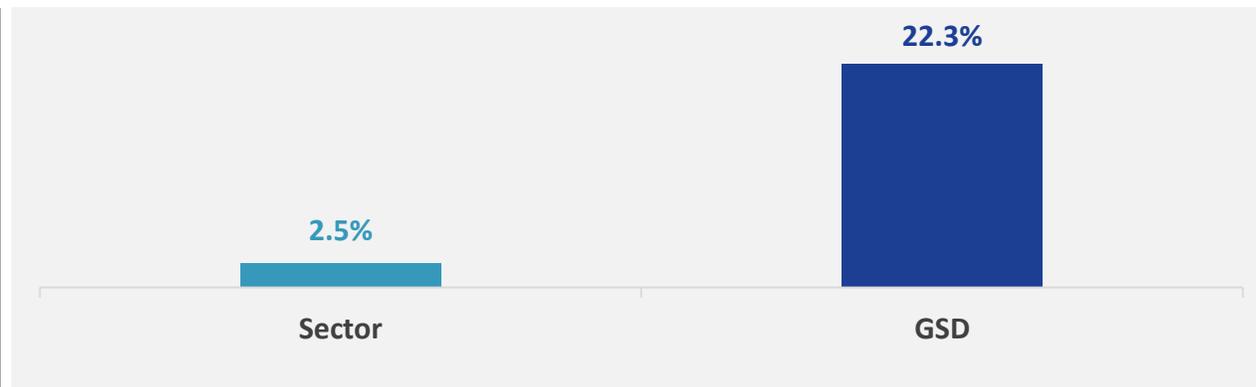




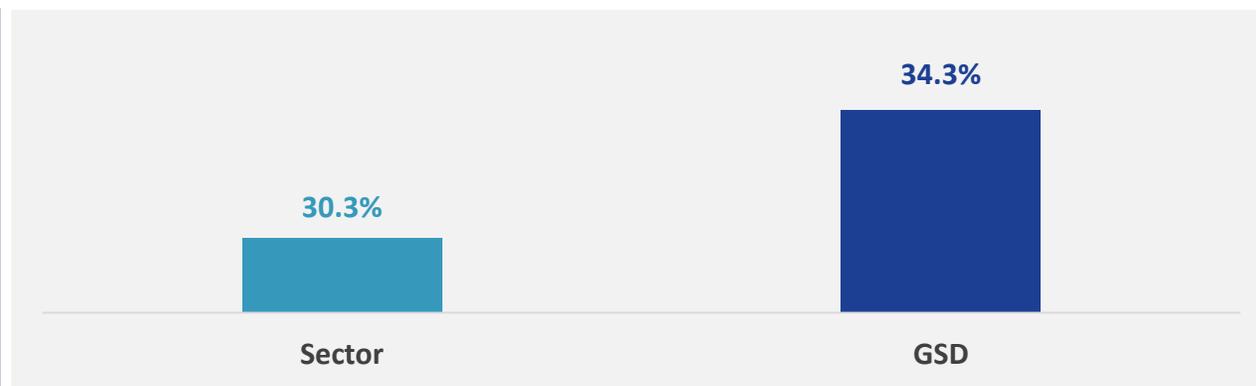
# Q3 2023

## Key Performance Indicators – Banking

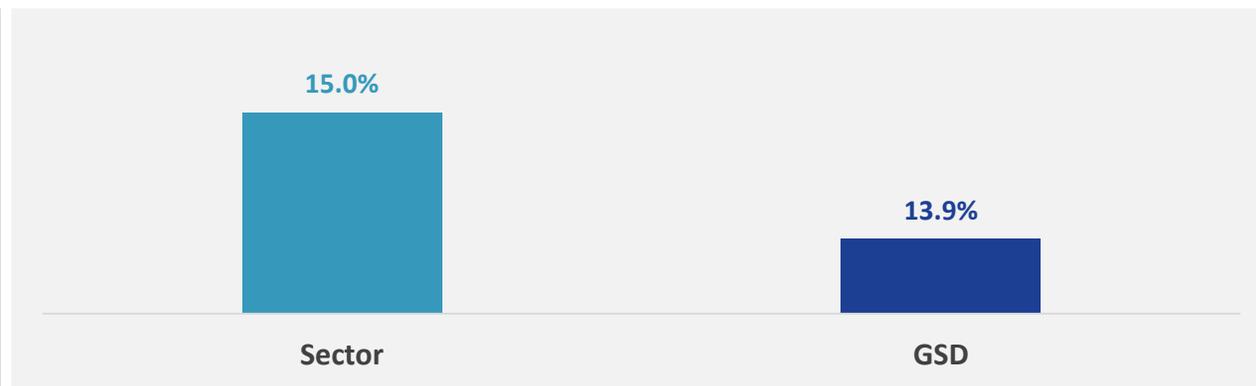
### Return on Asset Ratio



### Return on Equity Ratio



### Core Capital Adequacy Ratio

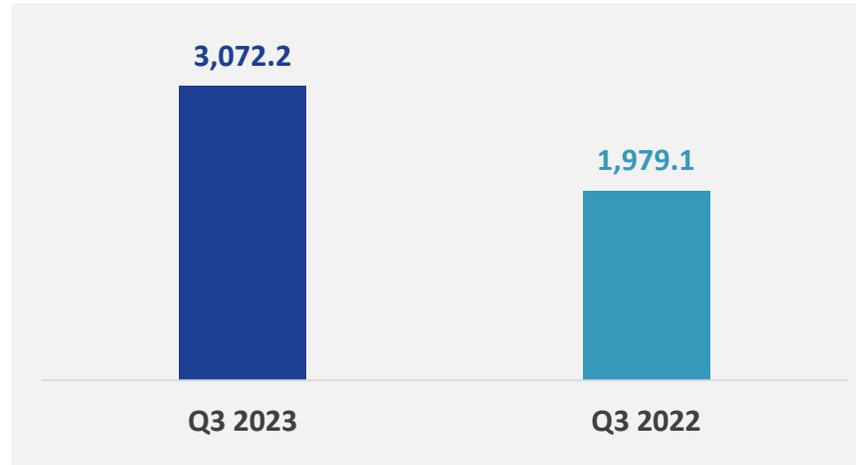




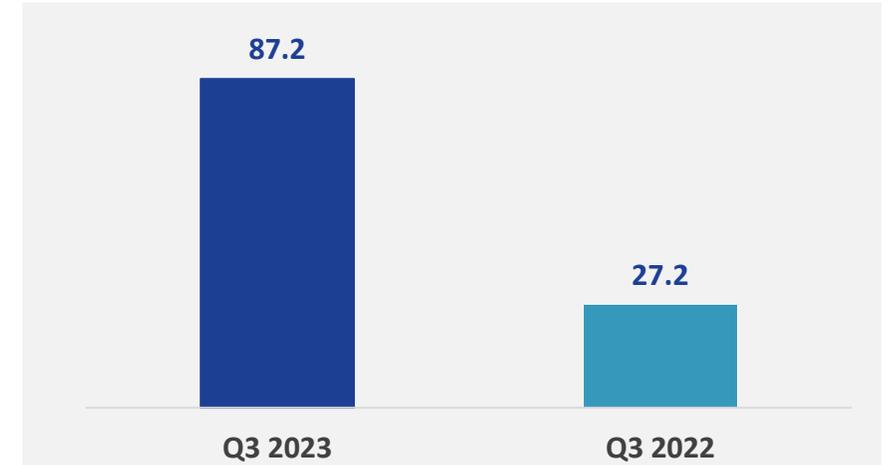
## Q3 2023

### Key Performance Indicators – Factoring

Total Revenue (TL Million)



Net Income excluding non-controlling interest (TL Million)



Net Interest Margin





## Q3 2023

### Key Performance Indicators – Marine

Total Assets  
(TL Million)

5,091.5

3,459.3

Q3 2023

Q3 2022

Equity  
excluding  
non-controlling  
interest  
(TL Million)

3,720.9

2,415.2

Q3 2023

Q3 2022

Revenues  
excluding non-  
controlling  
interest  
(TL Million)

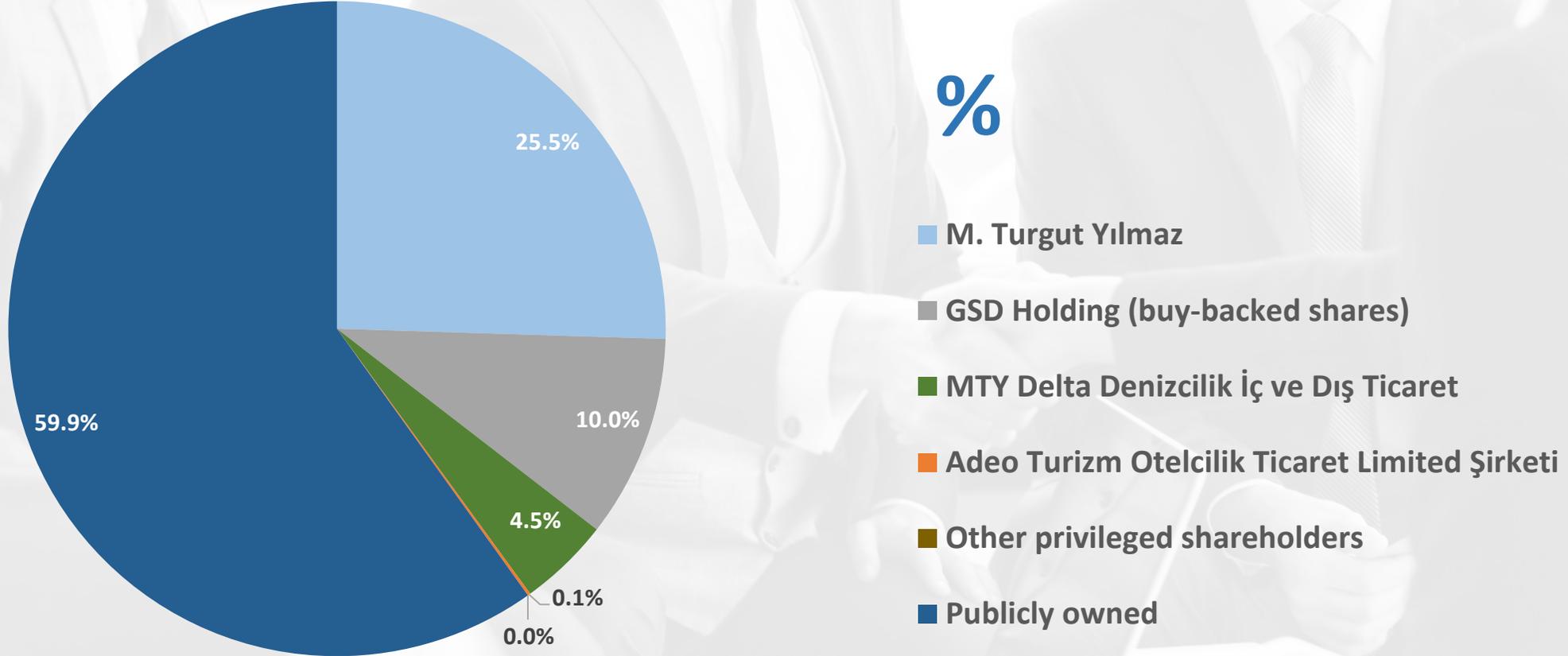
512.4

767.5

Q3 2023

Q3 2022

# Shareholders of GSD Holding as of Q3 2023





Contact Information

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