



KOÇ HOLDING

**TURKEY'S LEADING
INVESTMENT HOLDING COMPANY**

JULY 2025

Agenda



Koç Holding at a Glance

Strategic Overview

Business Update

Performance Highlights

Our ESG Journey

Agenda



Koç Holding at a Glance

Strategic Overview

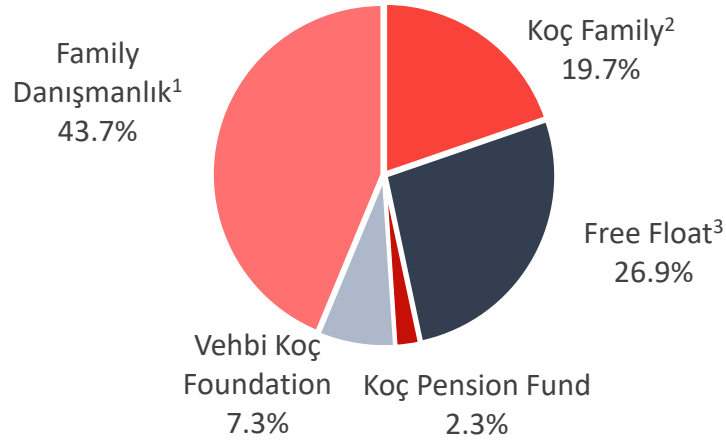
Business Update

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Our ESG Journey

Koç Holding at a Glance

Stable & Supportive Shareholding Structure



~60%*

Share of Foreign
Investors in Free Float

1/3

Independent Board
Members

1/4

Women Board
Members

1/4

International Board
Members

- Koç Family has its own internal governance and investment vehicle which provides stability in shareholder structure (Family Danışmanlık)
- Majority of Koç Family's business ventures are via Koç Group
- Koç Family mainly assumes board-level responsibility

*2024 year average

¹ As of 31 December 2024, total voting rights including A (2 voting rights) and B (1 voting right) shares is 55.62%. A shares do not have any other privileges

² Includes personal holdings of 18.3% stake and 1.4% stake of RMK ve Mahdumları

³ Koç Holding initiated its first Share Buyback Program in July 2021 which was completed in July 2024. A total of ~890K shares (equivalent to around 0.035% of capital) was bought back during the program.

Koç Holding at a Glance

Milestones



The Koç Group, whose objective is to increase the value created for all its stakeholders, continues its journey that **started nearly a century ago**, within the framework of its long-term value creation target and global growth vision.

Koç Holding at a Glance

Turkey's Leading Investment Holding Company

- Turkey's **largest** industrial and services group
- **Sustainability** oriented business model focusing on **profitable growth**
- Leading positions with clear competitive advantages in sectors with long-term growth potential such as **energy, automotive, consumer durables & finance**

>7%

Combined Revenues/
GDP

>7%

Total Exports/
Turkey's Exports

>TL21.6bn

R&D expenditure
in 2024¹

~19%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey²

~\$14.0bn

Combined investments in
the last five years

Data as of 2024YE and adjusted for inflation accounting, unless otherwise stated

¹ with 37 R&D centers, one design center and five technopolis R&D offices, the highest number of R&D centers of any group in Turkey

² 2024 report (based on 2023 consolidated revenues)

Koç Holding at a Glance

Well Positioned to Benefit from Turkey's Growth Potential

● Largest industrial & services group

3 of the **Top 10** Industrial Enterprises¹



● Largest exporters within portfolio

3 of the **Top 10** Goods Exporters²



● Largest intellectual property rights portfolio³

>8,600 trademarks

>2,800 patent families

>5,700 patents

>1,000 industrial design registrations

>6,500 Internet domain names

● Largest distribution network

YapıKredi ~770 bank branches

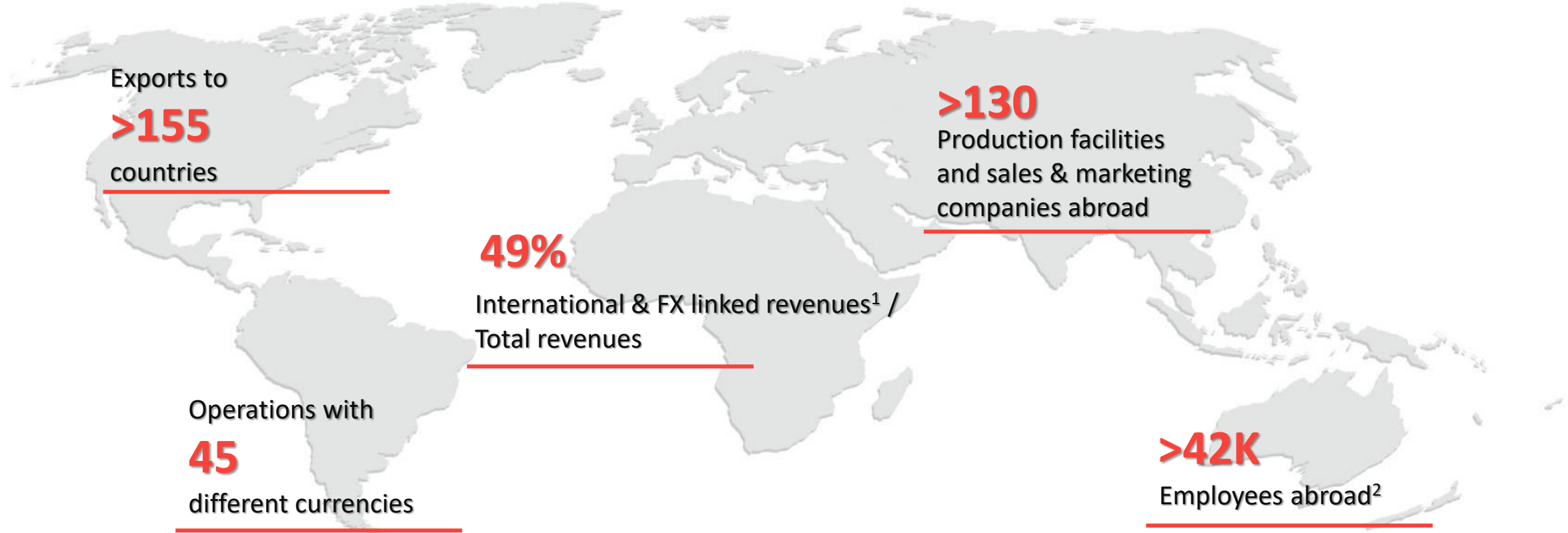
Arçelik A.Ş. ~10,000 dealers & after-sales service points
 Otokoç Otomotiv
 AYGAZ

CRM data to analyze customer behavior to **track early warning indicators** and capitalize on various trends

¹ Istanbul Chamber of Industry, 2024 report ² Turkish Exporters' Assembly, 2024 report; ³ Turkish Patent and Trademark Office, company data

Koç Holding at a Glance

A True Global Player



Data as of 2024YE, unless otherwise stated

¹ Excluding FX linked revenues of Tüpraş refinery, International revenues/Total revenues = ~30%, as of 2024YE.

² As of 2024YE, total number of employees = ~131K

Agenda



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Strategic Overview

Operations in Lucrative Businesses with Strategic Alliances

Energy

Main Companies



Automotive

Main Companies



International Alliances



Consumer Durables

Main Companies



International Alliances



Finance

Main Companies



Other

Main Companies



Strategic Overview

Strong Domestic Positioning of Leading Brands

Energy	Automotive	Consumer Durables	Finance	Other
Largest refining capacity in Turkey	Total Automotive 1st	White Goods 1st	Asset Size among private banks 4th	DIY Retailing 1st
LPG Distribution 1st	Commercial Vehicles 1st	Air Conditioners 1st	Consumer Finance 2nd	Marinas 1st
Petroleum Product Distribution 3rd	Passenger Cars 1st			
	Tractors 1st			
	Buses Auto. Retailing Car Rental&Leasing 1st			

Ranking as of 2024YE, unless otherwise stated

Strategic Overview

Balanced Portfolio Structure Ensures Long-Term Value Creation...

Defensive Assets

- Aygaz
- Ford Otosan
- Otokar
- Tofaş
- Tüpraş
- TürkTraktör

High dividend

>60% payout

Growth Assets

- Arçelik
- Divan
- Düzey
- Entek
- Koçfinans
- KoçSistem
- Marinas
- Otokoç
- Opet
- Setur
- Yapı Kredi

High growth

>1.5x the GDP growth

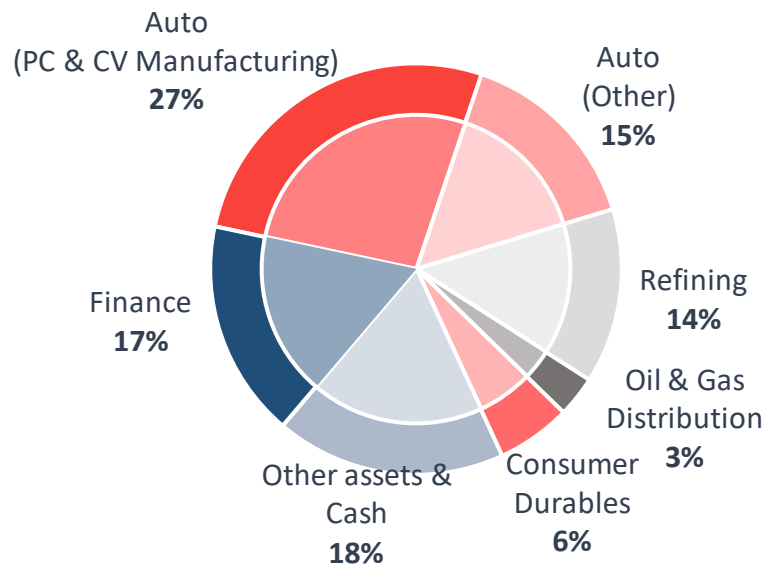


- Listed company
- Energy
- Automotive
- Consumer Durables
- Finance
- Other

Strategic Overview

...Sectoral Diversification Delivers Resilience to Alleviate Cyclicalty...

Net Asset Value Breakdown by Sector¹



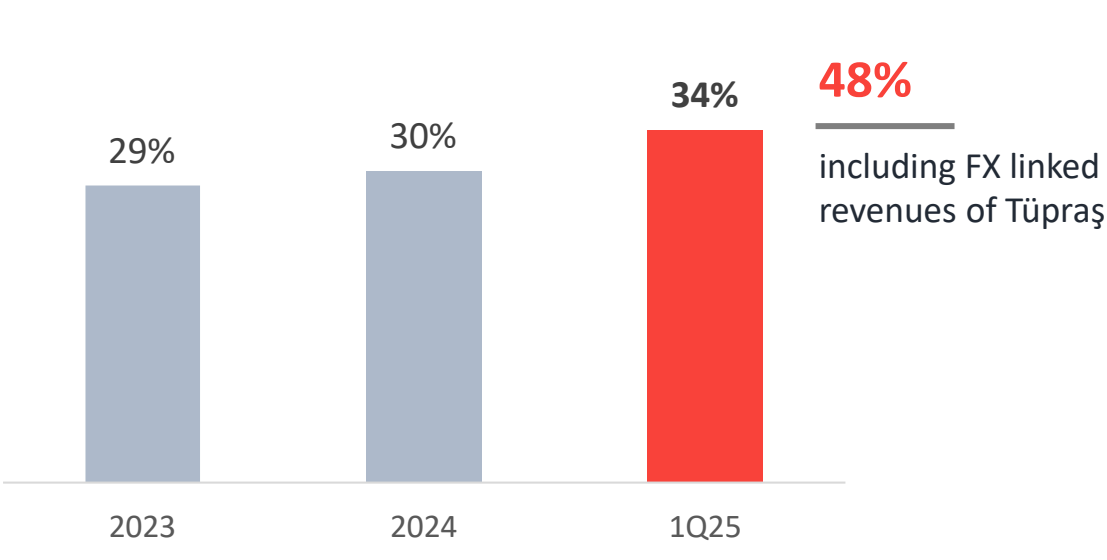
	Key Strengths	Key Risks & Sensitivities
Automotive PC & CV Manufacturing	<ul style="list-style-type: none"> ✓ Domestic growth potential ✓ Secured export contracts ✓ Strong positioning in JV universe 	<ul style="list-style-type: none"> • Demand in Turkey and Europe • Main drivers: GDP & interest rates
Automotive Other	<ul style="list-style-type: none"> ✓ Leading positions & brand names ✓ Strong R&D ✓ Wide distribution networks 	<ul style="list-style-type: none"> • Agricultural sector trends • Demand by the defense industry
Refining	<ul style="list-style-type: none"> ✓ Demand insensitive to GDP ✓ Turkey's diesel deficit ✓ FX and oil-price-linked pricing mechanism 	<ul style="list-style-type: none"> • Regional crack spreads i.e.commodity prices • Crude differentials
Oil & Gas Distribution	<ul style="list-style-type: none"> ✓ Low sensitivity to GDP ✓ Growing auto gas market 	<ul style="list-style-type: none"> • Oil & LPG prices • Regulations • Limited growth in cylinder market
Consumer Durables	<ul style="list-style-type: none"> ✓ Geographic diversification ✓ Low-cost manufacturing ✓ Dynamic investment approach 	<ul style="list-style-type: none"> • Turkey and global demand • Main driver: GDP
Finance	<ul style="list-style-type: none"> ✓ Growth potential ✓ Leading position in digital 	<ul style="list-style-type: none"> • Domestic credit & interest rate risk • Regulation
Other²	<ul style="list-style-type: none"> ✓ Leading positions ✓ Turnaround potential ✓ Inorganic growth opportunities 	<ul style="list-style-type: none"> • Macro risks

¹ NAV based on company calculation. ~90% of NAV comes from listed assets (31 March 2025 Mcap of each, weighted with effective ownership).

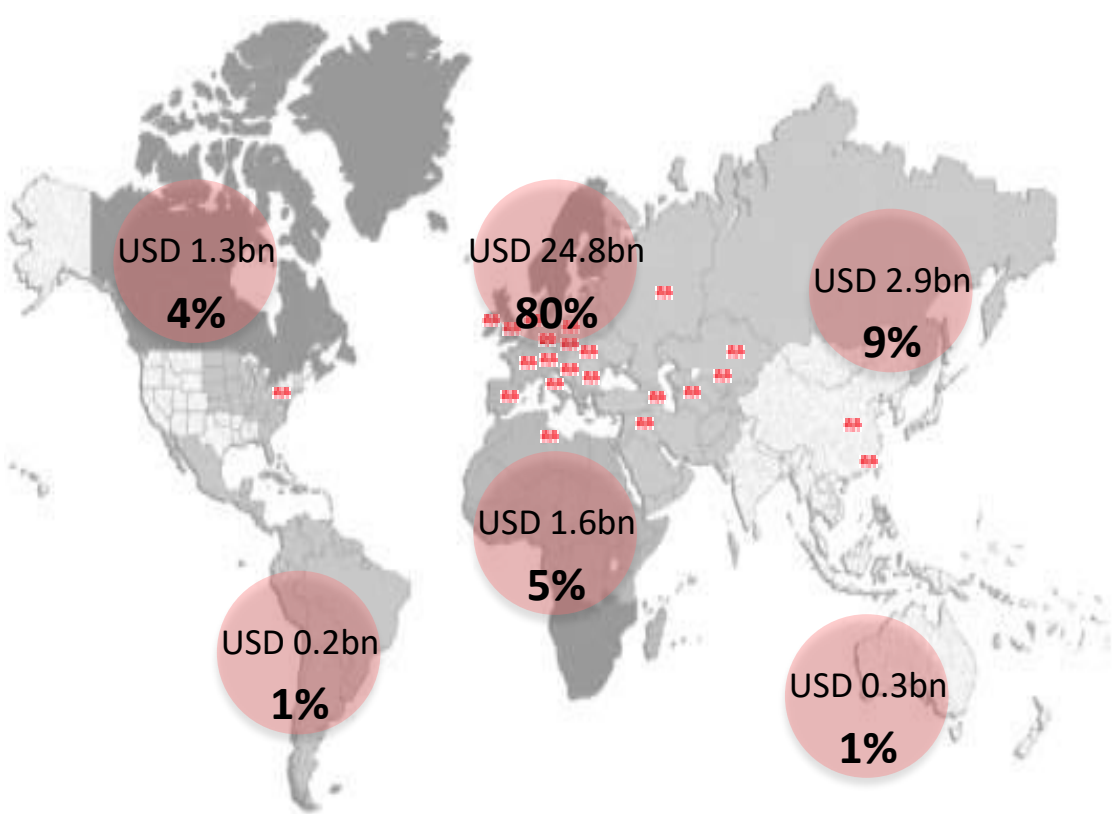
Strategic Overview

...Geographical Diversification Supports Sustainable Revenue Generation

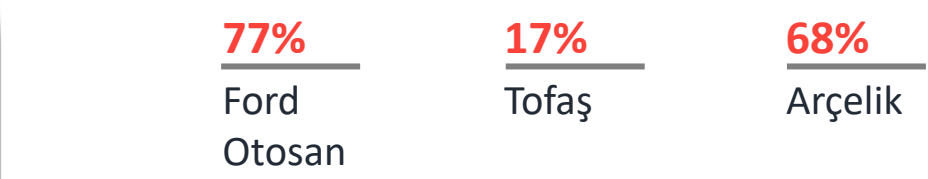
International Revenues / Total Combined Revenues



Regional Breakdown of International Combined Revenues¹



Share of international revenues in total revenues of the largest contributors²



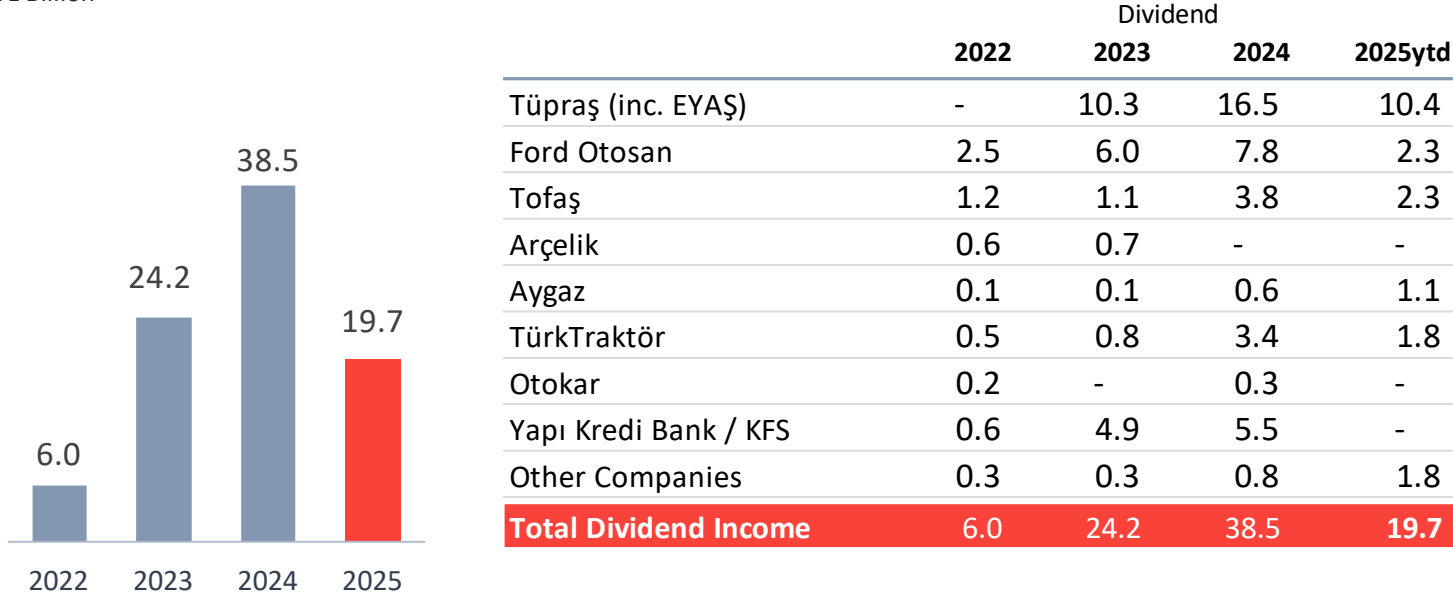
¹ Data as of 2024YE. ² As of 2024YE.

Strategic Overview

Business Model Ensures Sustainability of Dividend Income

Dividend Income ¹

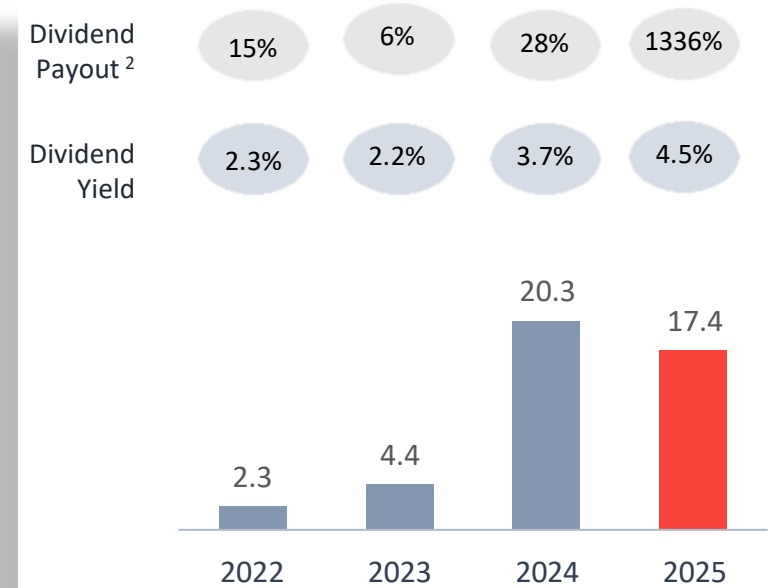
TL Billion



- In 2025 year-to-date:
 - Majority of dividend income from portfolio companies **with FX or FX linked revenues**
 - Excludes potential dividend income in the remainder of the year

Dividend Payments¹

TL Billion



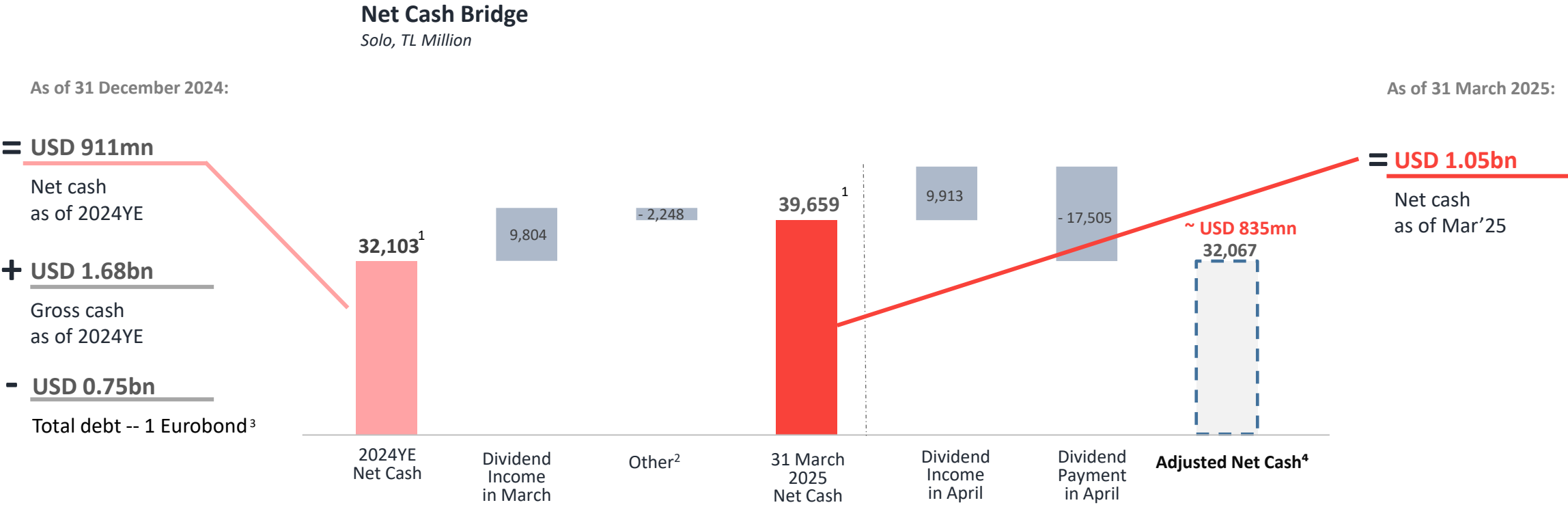
- **Flexibility in dividend payments**
- Dividend payment decision based on
 - dividend income
 - investment opportunities
 - net cash position

¹ Dividends in nominal terms (not adjusted for inflation accounting), dividend payment excluding usufruct shareholders

² Total dividend payment of TL17.5bn; of which TL 1.3bn paid from the last year taxable earnings and the remaining TL 16.2bn paid from the retained earnings as per the TFRS financial statements.

Strategic Overview

Solid Liquidity



¹ USD net cash amounts are converted to TL in the Net Cash Bridge, using the USDTRY currency rates of 35.2233 for 31 December 2024 and 37.7656 for 31 March 2025.

² Other includes management fees, OPEX, currency conversion impacts, net financial income/expense and other. Also includes capital contribution to Tek-Art with a total amount of TL6.3 bn (USD 178mn) regarding the privatization of the Fenerbahçe Kalamış Yacht Marina for a period of 40 years with the granting of operating rights.

³ In March 2025, paid down the Eurobond issued in Mar'19: USD 750mn (face value), 6 yrs, 6.5% coupon

⁴ Adjusted for paid and received dividends in April

Key Metrics

Fundamentals Remain Intact on the Back of Prudent Management

Strong Cash Position

USD 1.05bn

Solo
Net Cash



Solid Liquidity

1.22x

Current Ratio
on Combined Basis¹

Sustainable Leverage

1.3x

Net Financial Debt / EBITDA
on Combined Basis¹

FX Position

+USD 605mn

Solo
long FX Position

+ USD 150mn

Consolidated long FX position
after natural hedge²

+ USD 293mn

Consolidated long FX position
after natural hedge weighted by
effective ownership

¹ Excluding finance segment

² Net FX position at +150 mn US\$ (excluding US\$ 0.9 bn of loans designating as hedging instruments (mainly Arçelik) and US\$ 1.8 bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory)

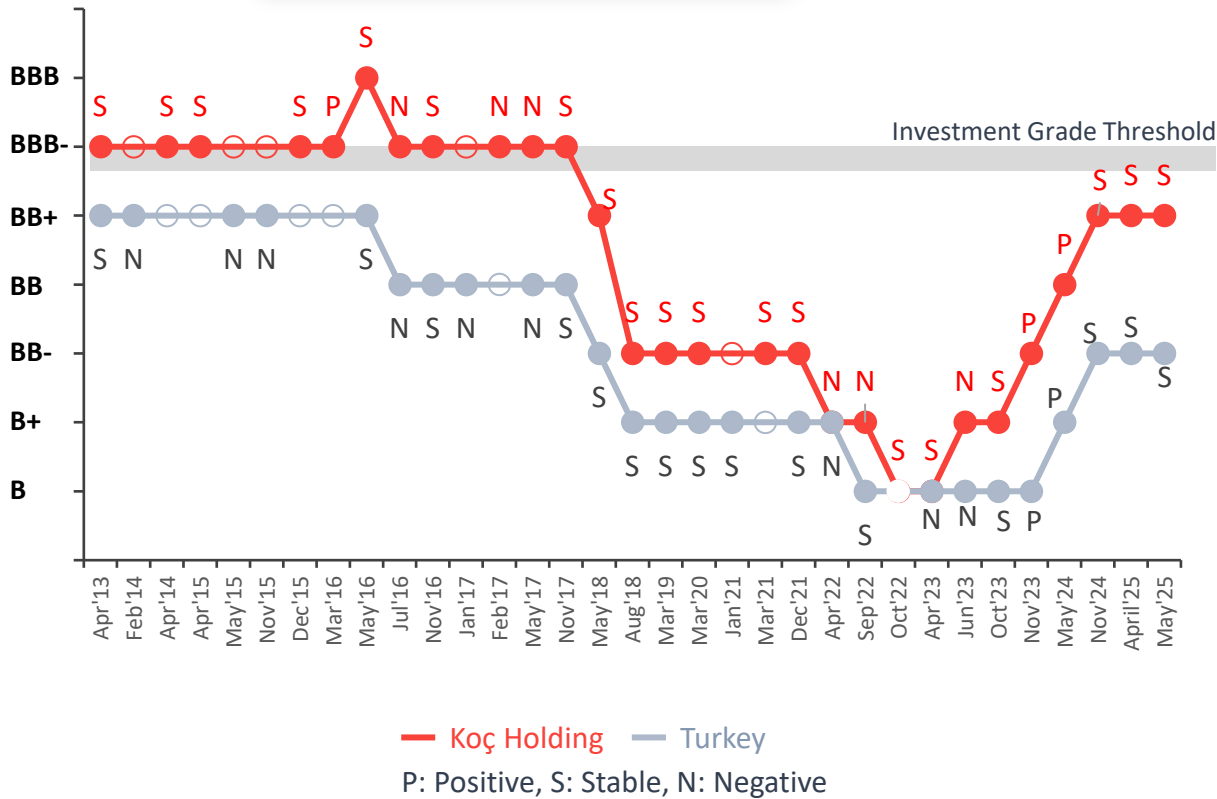
Strategic Overview

Credit Rating

Standard & Poors (S&P)

BB+

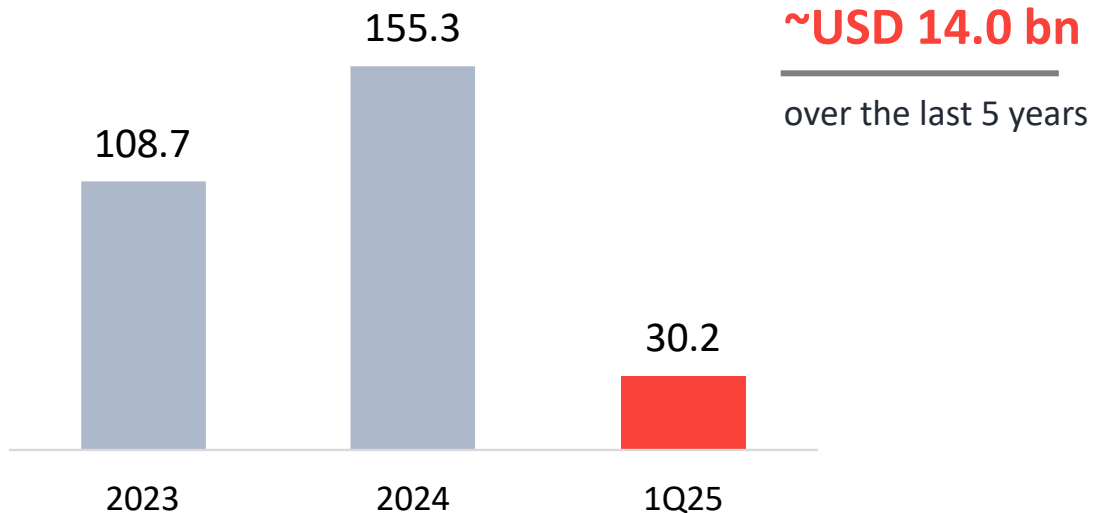
Two notches above sovereign



Strategic Overview

Investing with a Focus on Scale and Returns

Investments (Combined, TL bn)



- Group companies finance investments mainly via their own balance sheets

Growth Opportunities

Existing Businesses

- **Energy** - Domestic & int'l growth opportunities across different segments such as renewables and LPG
- **Automotive** - New manufacturing and R&D projects for export markets with JV partners
- **Consumer Durables** - Opportunistic buyouts in international markets
- **Finance** - Growth opportunities in Turkey

New Businesses

- Exploit potential opportunities both locally and internationally

Strategic Overview

Investments in healthcare sector

Koç Medical B.V. <https://kocmedical.com/>

- ✓ Koç Medical was established to offer innovative solutions for healthcare needs, make healthcare accessible to everyone, and become a regional healthcare technology power.
- ✓ The Company carries out its activities in two different product groups: **disposable medical consumables and medical devices**.

Stembio <https://stemcord.com.tr/tr>

- ✓ Koç Holding acquired 65% of Stembio, a **biotechnology company** for EUR16 million in 2024.
- ✓ Established in 2020, StemBio operates in the field of cord blood and tissue banking and works on new treatment methods.
- ✓ StemBio introduced a number of firsts in Turkey stem cell-derived exosome production, limbal stem cell and tissue production, domestic cell growth and medium production

Kemer Medical Center (KMC)

<https://www.anatoliahospital.com/en>

- ✓ Koç Holding acquired 80% of KMC for c.EUR 83 million in 2024.
- ✓ KMC operates in the **private hospital sector** under the "Anatolia Hospital" brand in Antalya with seven hospitals.

InTumo Therapeutics

- ✓ Koç Holding acquired 70% of InTumo Therapeutics, Inc. for USD35 million in 2024.
- ✓ InTumo is a Delaware based **healthcare research** company.

Agenda



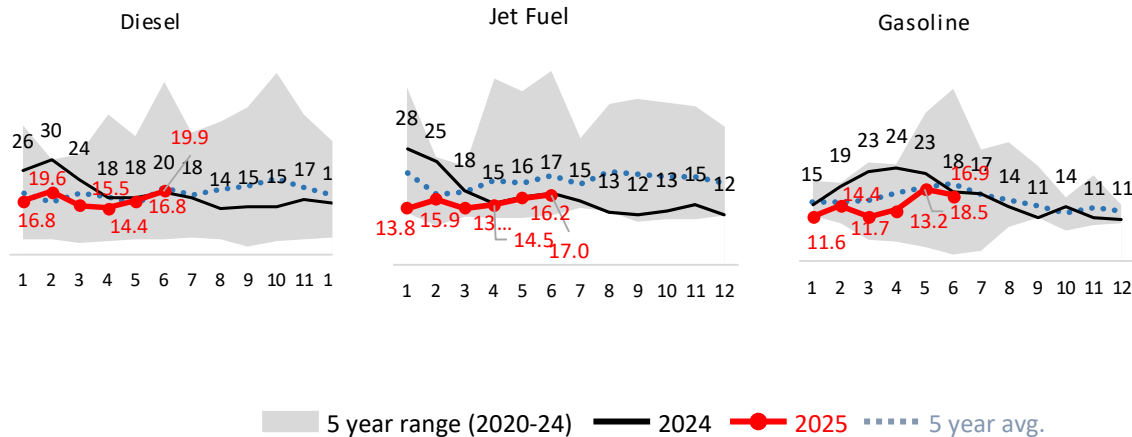
Business Update

Energy

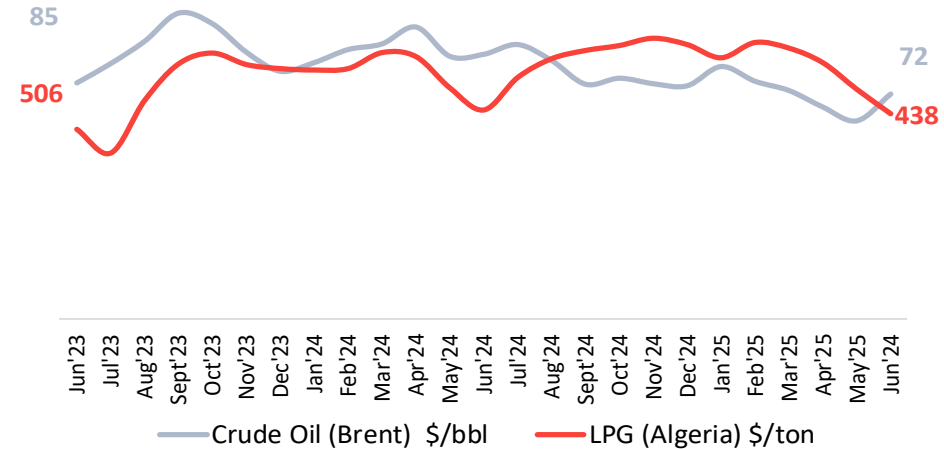
Competitive Advantages

- **Underpenetrated market with growing oil demand and diesel deficit** – >10 million tons of diesel deficit in 2024
- **2nd largest LPG market in Europe, 10th globally; 2nd largest autogas market globally**
- Strategically located between Asia and Europe; close to Middle East
- Structured legal framework and independent regulator
- Government incentives for renewable energy

Crack Margins

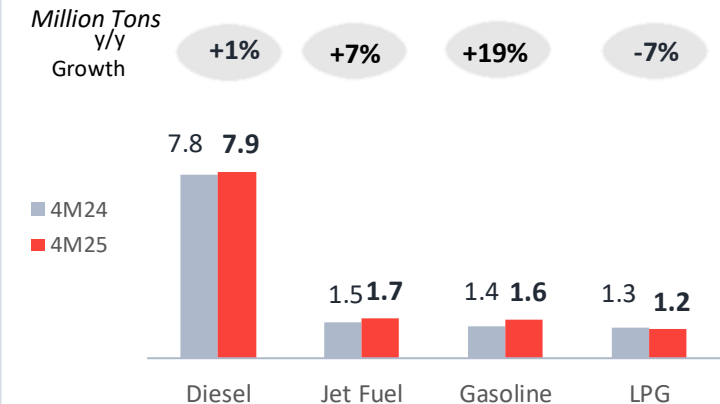


Brent Crude Oil & LPG Prices



Latest Growth Trends

Sales Units, Domestic Market



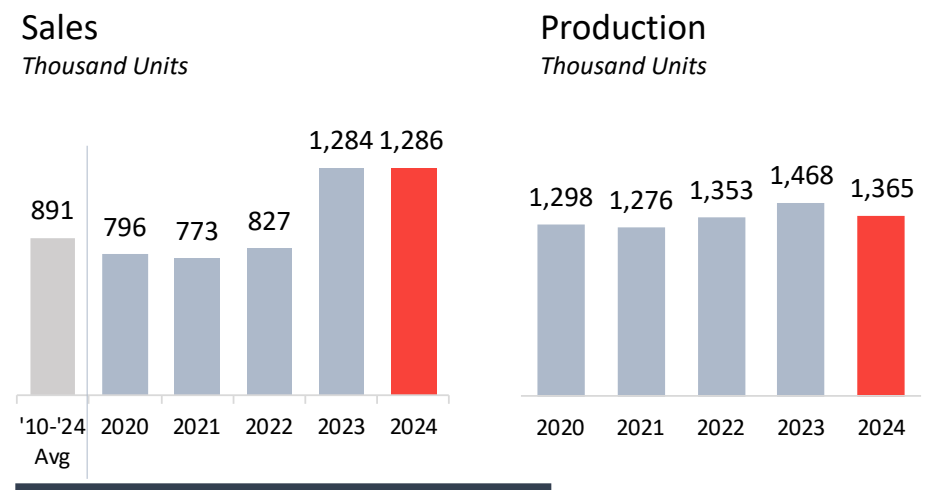
Business Update

Automotive

Competitive Advantages

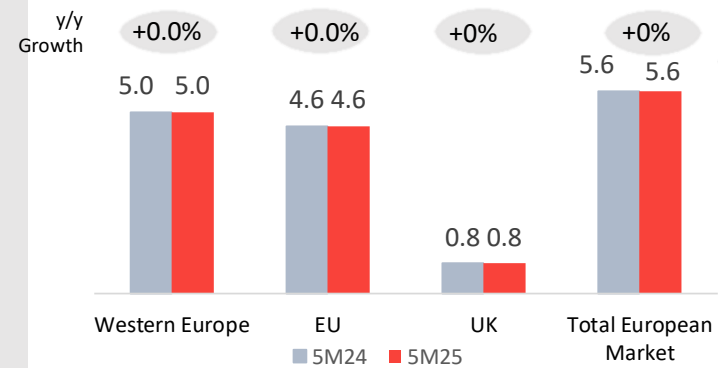
- Turkey is the 14th largest auto manufacturing hub in the world and 4th largest among European countries
- Underpenetrated domestic market with strong growth potential
- Strong local supply with low-cost production capabilities
- High export volume ensuring resilience vs domestic demand volatility
- 4th largest tractor market globally with 48% of 2mn tractor park >24 years indicating high replacement potential .

Domestic Market Dynamics



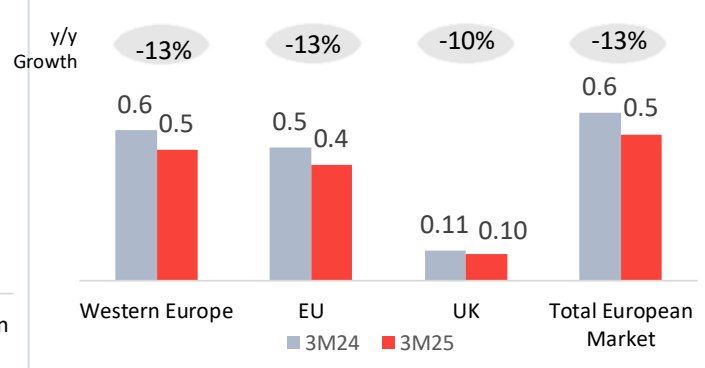
European Passenger Car Market

Million Units



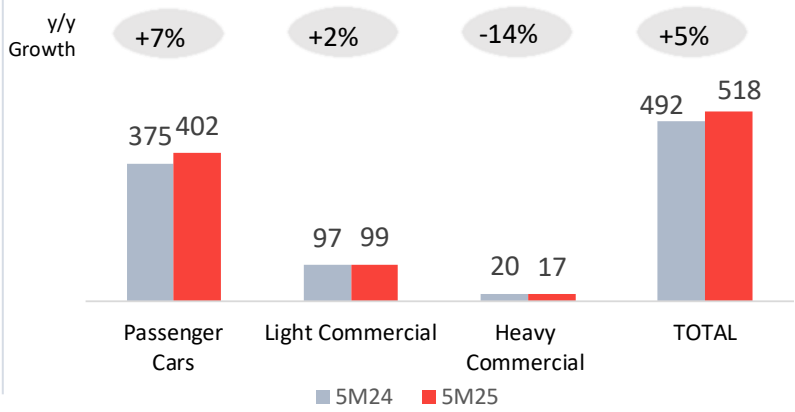
European Light Commercial Vehicles Market

Million Units



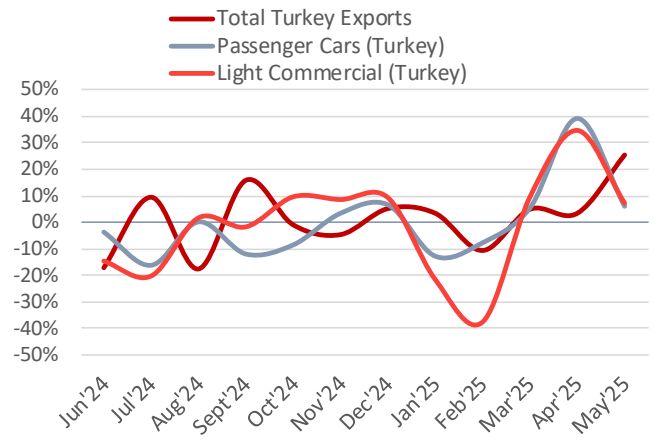
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



European Market Source: European Automobile Manufacturers Association
Domestic Market Source: Automotive Manufacturing Association, LMC Automotive

Business Update

Consumer Durables

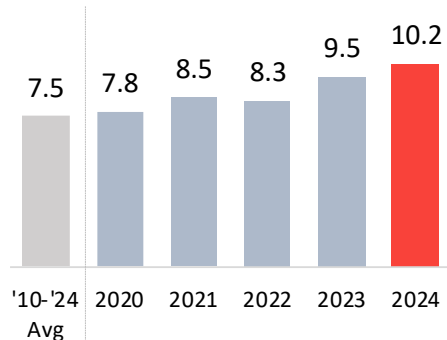
Competitive Advantages

- **Efficient and cost-effective production hub** for multiple markets
- **Solid domestic market growth potential** driven by favorable demographics, lower penetration compared to EU, renewals, rapid household formation and urbanization
- **Competitive labor costs and strong local supply**
- **Channels:** ~85% dealers; ~15% chain retailers for durables

Domestic Market Dynamics

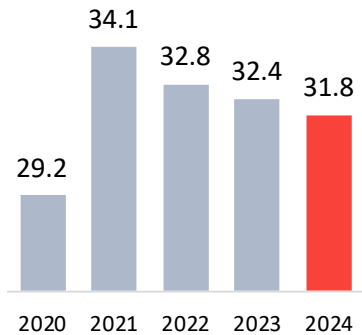
Sales

Thousand Units



Production

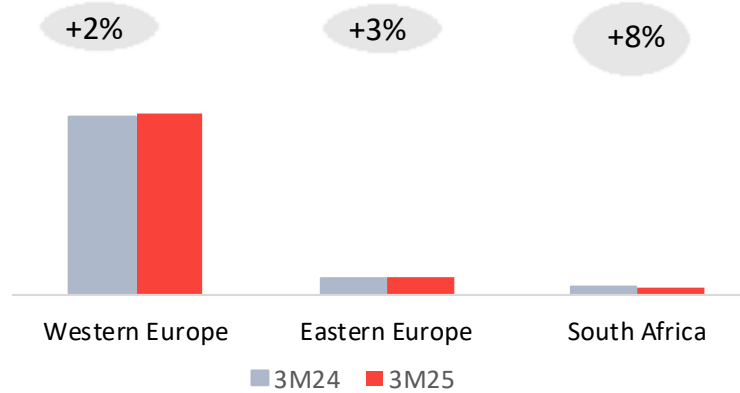
Thousand Units



International Market¹

Thousand Units

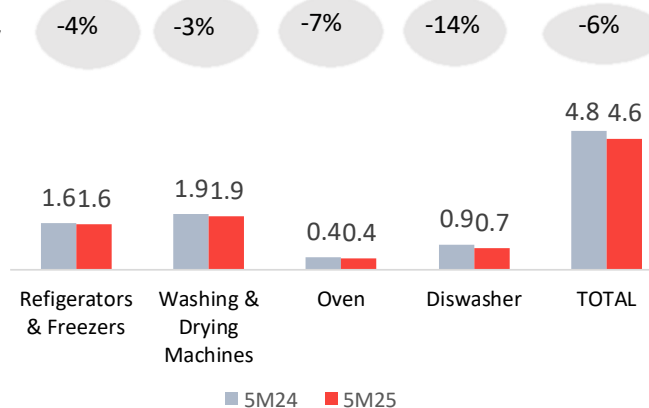
y/y
Growth



Sales Volume

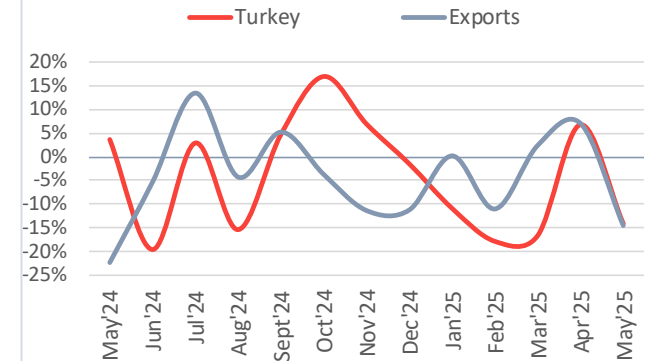
Thousand Units

y/y
Growth



Monthly Growth Trend

y/y



White Goods Manufacturing Association (TURKBESD) data used for Turkish market; retail panel data used for international markets

¹ Western Europe, South Africa as of 4M25 and Eastern Europe market data as of 3M25

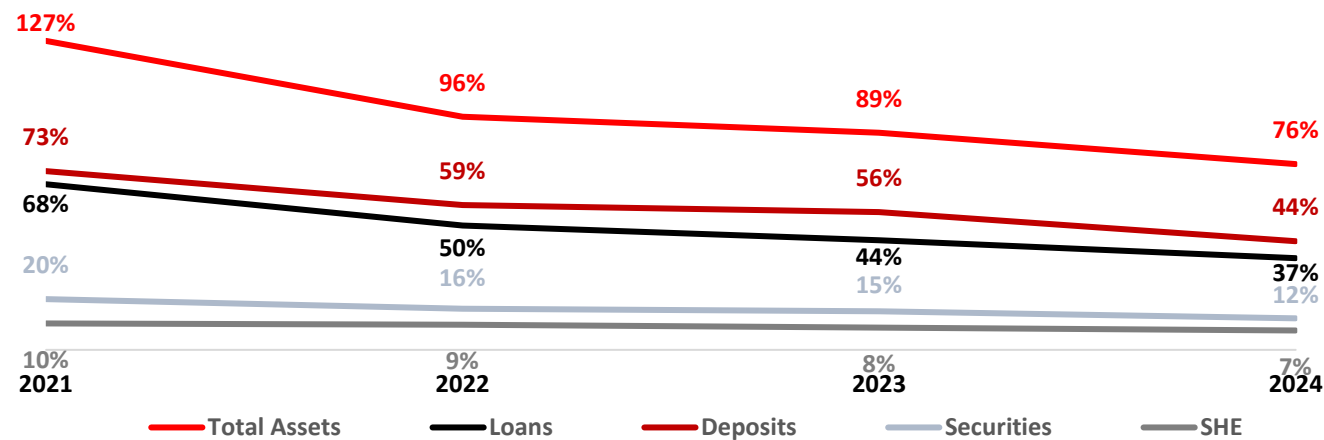
Business Update

Finance

Competitive Advantages

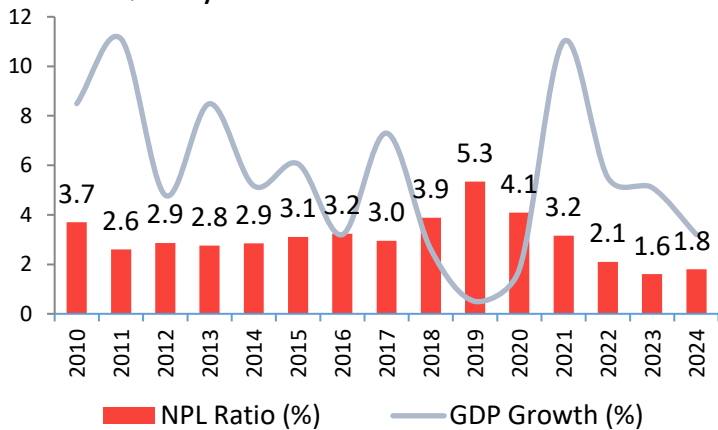
- Experience dating back 80 years
- Innovative service and branch network
- Pioneer in digital solutions
- Customer focused growth strategy
- Strong and diversified funding base
- Providing comprehensive financial solutions under one roof

Ratio of Selected Balance Sheet Items to GDP



Growing, Healthy and Profitable Banking Sector

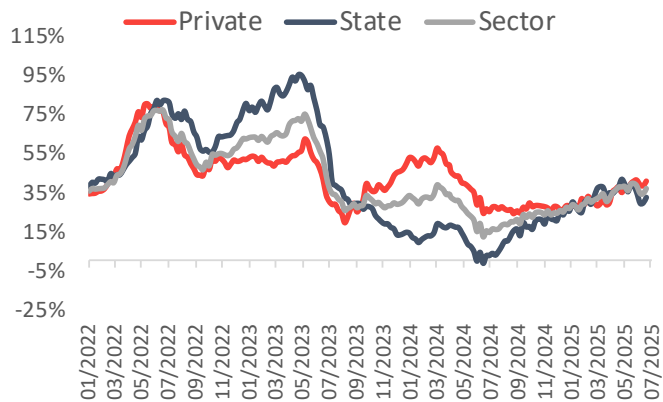
Asset Quality



Domestic Data Source : BRSA, TurkStat

TL Lending Growth

13 Weeks Annualized



Sector's Loans & Deposits

TL Billion, USD Billion

	1Q25	q/q	y/y
Loans	17,565	10%	36%
+ TL	10,829	8%	27%
+ FC (USD)	179	6%	33%
Customer Deposits	21,124	11%	37%
+ TL	13,169	6%	51%
+ FC (USD)	211	12%	0%

Business Update

Other Lines of Businesses -- Main Companies

Company	Sector	Key Messages ¹
Koçtaş	Home Improvement (DIY) Retailing	<ul style="list-style-type: none"> Leader in Do-it-Yourself market in Turkey JV structure with Kingfisher, a leading European DIY company with over 1,900 stores in 7 countries In 2023, Koçtaş has become the one and only marketplace in the Turkish home improvement sector with its online store at kocatas.com.tr.
KoçZer	Central Procurement	<ul style="list-style-type: none"> Strategic and operational procurement via access to a large pool of suppliers Services more than 1,600 customers via its 61,000 registered suppliers in 4 main sectors and 140 different categories. The Company commands 11% of the advertisers' market in Turkey with its media and advertising buying services.
Setur	Duty Free, Tourism, Marinas	<ul style="list-style-type: none"> A range of tourism related services (including ticket sales, tours, events). With the Chat GPT-based travel assistant, Setur integrates artificial intelligence technology in its business. Setur Marinas is the leader in Turkey with 20% market share and pursues operations at 11 marinas.
KoçSistem	IT	<ul style="list-style-type: none"> Offers new generation technologies in various areas including cloud, security, business solutions, artificial intelligence, generative AI, advanced analytics and Internet of Things (IoT) Serving to more than 1,350 companies operating in diverse sectors. Owns KoçDigital and Koç Bilgi ve Savunma companies.
Token	Financial Technologies	<ul style="list-style-type: none"> Provides new generation payment solutions to businesses with its internally developed technologies ranging from physical payment devices to online payments. New generation digital meal card, "TokenFlex". Operations started under Ödero based on the Payment Services and E-Money license received from the CBRT
Wat	Electric Motors, EV Charging Stations	<ul style="list-style-type: none"> Turkey's leader manufacturer and exporter of electric motors. The Company expanded its operations to cover motion control systems, renewable energy components, electrification elements and electric vehicle charging stations. Otokoç, Opet, Koç Holding and Entek own WAT Mobility, operating in the field of electric vehicle charging stations. The company targets rapid expansion throughout Turkey in charging stations.
Koç Medical	Healthcare	<ul style="list-style-type: none"> Established to offer innovative solutions for healthcare needs, make healthcare accessible to everyone, and become a regional healthcare technology power. The Company carries out its activities in two different product groups: disposable medical consumables and medical devices. Koç Yaşa Çok Yaşa and Bıçakçılar, owned by Koç Medical, were merged under Bıçakçılar as of the end of 2023.

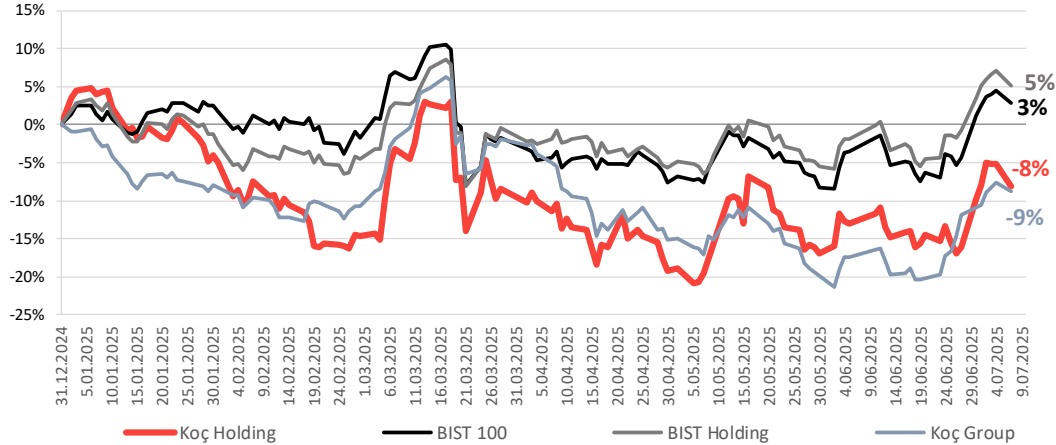
¹ All figures as of 2024, unless otherwise stated

Historical NAV Discount

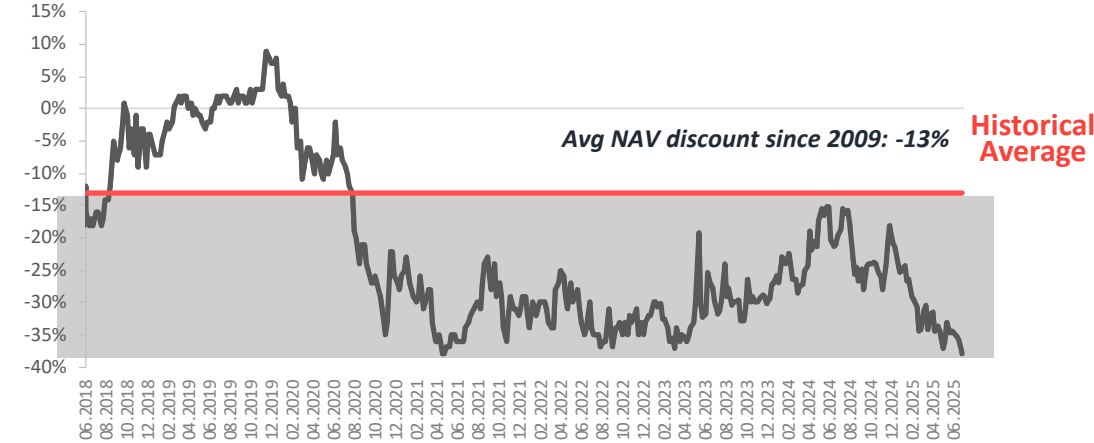
NAV Discount Highly Correlated With Sentiment

Relative Share Performance of Koç Holding vs. Koç Group¹

Rebased at 2024YE

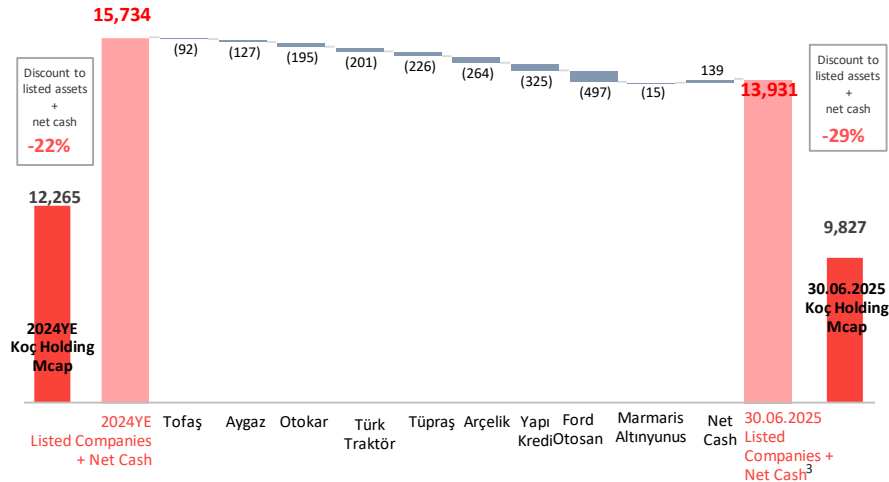


NAV Discount/Premium²

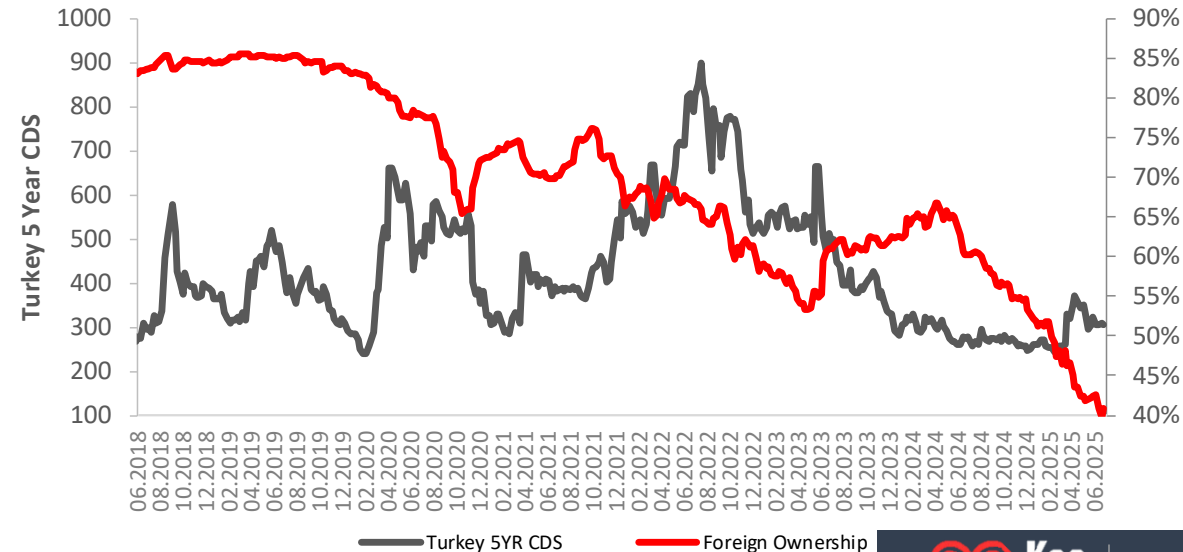


Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies

USD Million



Koç Holding Foreign Ownership vs. Turkey CDS



¹ Koç Group's data is excluding Koç Holding.

² Data based on Yapı Kredi Invest calculations. Calculation based on listed companies' Mcap as of the calculation date + Net Cash announced in quarterly Koç Holding Earnings Presentations + unlisted companies' internal valuation by Yapı Kredi Invest

³ Change in Net Cash represents the change between 2024YE (USD 911 mn) and 1Q25 (USD 1.05 bn).

Note: Koç Holding's treasury shares stands at 890K shares (0.035% of capital) of the end of March.

Agenda



Energy

Healthy results with improved white product yield and lower energy expenses

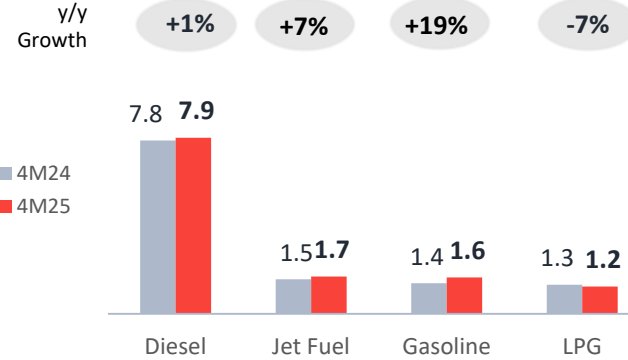
1Q25 Highlights

- + Improved white product yield
- + Lower energy expenses
- + Higher capacity utilization
- + Inventory gains and net interest income offset FX losses
- Softer crack margins albeit q/q improvement and narrow differentials

Contribution to Consolidated Net Loss: **TL75 mn (n.m. y/y)**

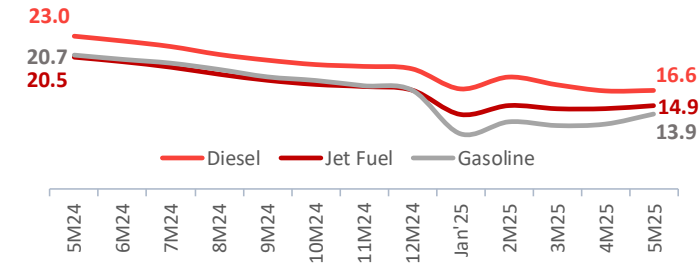
Domestic Market Sales Volume

Million Tonnes



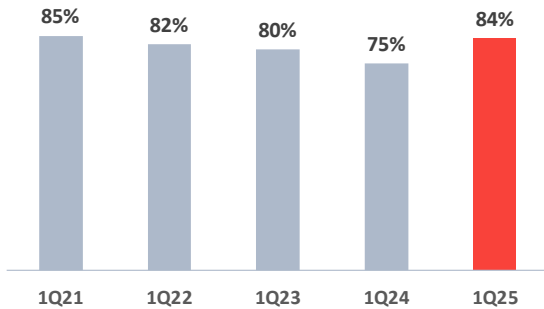
Crack Margins

USD/bbl, average (ytd)

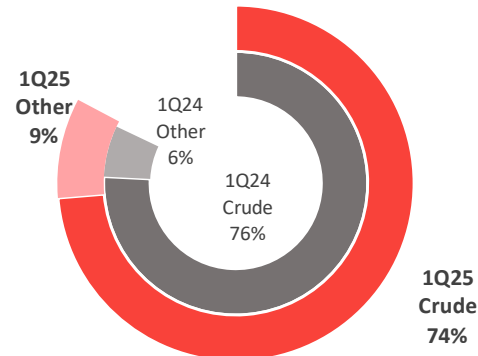


Tüpraş

White Product Yield %

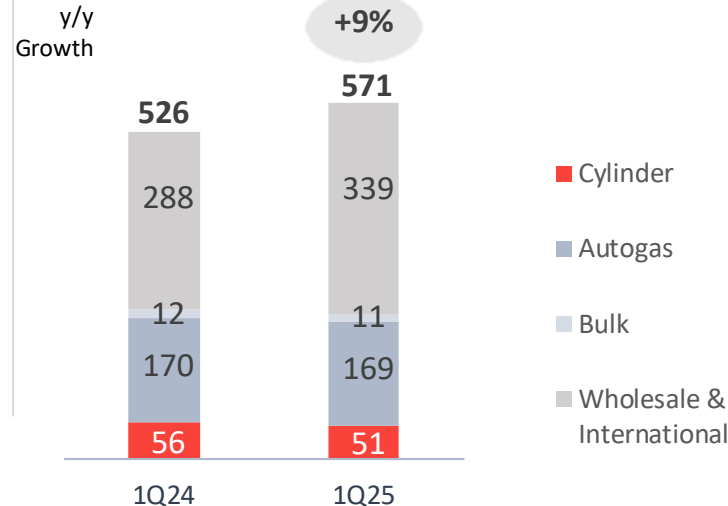


Capacity Utilization %



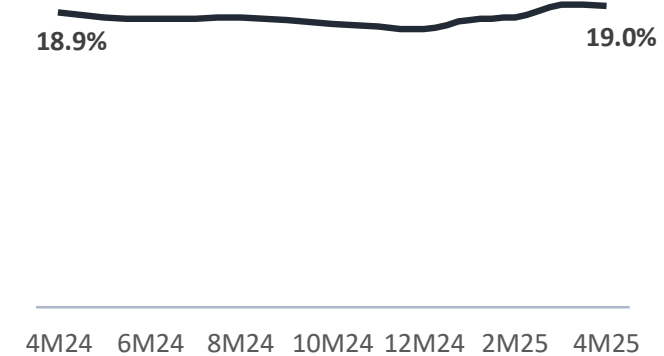
Aygaz Sales Volume

Thousand Tonnes



Opet -- #2 in White Products

Market Share



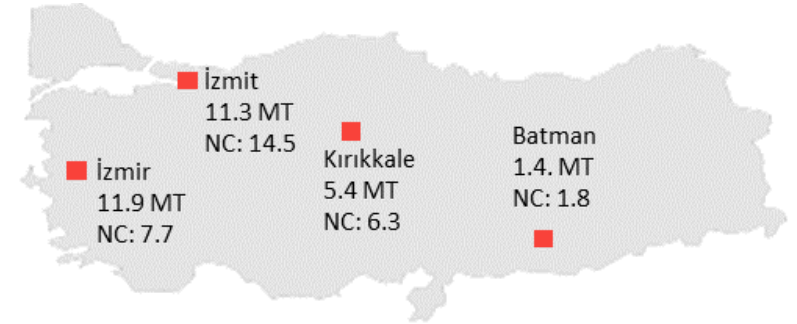
Energy Companies

Tüpraş - Türkiye's Leading Energy Company

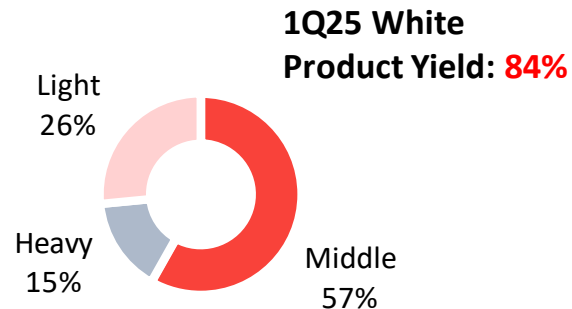
(TL million)	1Q24	1Q25	y/y
Sales Volume (mn, tons)	7,0	6,4	-8%
Domestic	5,1	4,6	-9%
Exports	1,9	1,8	-6%
Total Production (mn, tons)	7,0	6,4	-8%
Capacity Utilisation	82,1%	82,8%	0,7 pp
Revenues	228.525	158.623	-31%
EBITDA	13.237	9.626	-27%
EBITDA Margin	5,8%	6,1%	0,3 pp
Net Income	442	97	-78%
Capacity Utilisation	82%	83%	0,7 pp
White Product Yield	75,3%	84,4%	910 bps
Net Debt / EBITDA	n.m.	n.m.	n.m.
Mcap (TL bn)	282,0	265,9	-6%

n.m.: not meaningful

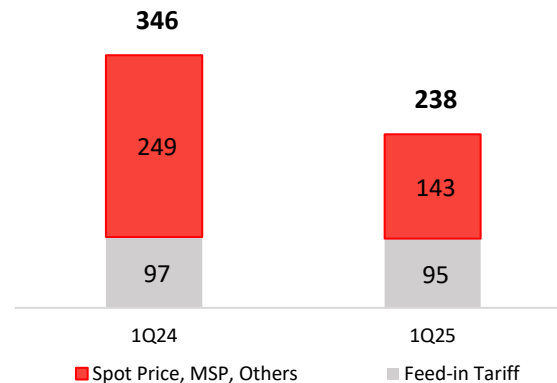
- Turkey's biggest industrial company
- 7th largest refinery in Europe** and 36th largest globally
- 70% of Turkey's refining capacity
- One of the most complex refineries globally** (Nelson Complexity index (NC) of avg. 9.5; İzmit 14.5)
- Procurement and logistics flexibility
- 910 MW installed electricity capacity



Focus on Higher Margin Products



Total ZCE Sales from Production (GWh)



Initiatives / Developments

- Tüpraş and its subsidiary Entek reached a total of 380 MW installed capacity in **zero-carbon electricity**, in order to achieve 1 GW of zero carbon electricity production target by 2027 within the Strategic Transition Plan.
- Within the scope of the **Sustainable Aviation Fuel (SAF)** production target, basic engineering studies were completed for the Ecofining Unit licensed by Honeywell UOP and a long-term procurement agreement is signed to secure reliable feedstock.

Energy Companies

Aygaz - Market Leader in LPG

(TL million)	1Q24	1Q25	y/y
Sales Volume (k, tons)	526	571	9%
Auto	170	169	-1%
Cylinder	56	51	-9%
Bulk	12	11	-5%
Wholesale & International	288	339	18%
Revenues	21,807	19,366	-11%
EBITDA	310	546	76%
EBITDA margin	1.4%	2.8%	1.4 pp
Net Income /(Loss)	-6	12	-315%
Net Debt / EBITDA	n.m.	n.m.	n.m.
Mcap (TL bn)	29.6	34.3	16%

n.m.: not meaningful

Wide Distribution Network

- ~2,200 cylinder LPG dealers
- >1,800 autogas stations



- **Generic brand in Turkey for LPG** with 25% market share in LPG market
 - 22% market share in autogas
 - 41% market share in cylinder LPG
- **Fully integrated LPG services**
- Serves 40k homes with cylinder LPG daily
- More than 240k vehicles use Aygaz autogas daily
- **Synergies with Koç Group energy companies**

Sector Dynamics

- **Autogas:** Aygaz leading world's 2nd biggest autogas market
 - Largest LPG vehicle fleet in the world
 - Price advantage vs. gasoline
- **Cylinder gas:** Aygaz leading cylinder gas market
 - Continuing natural gas grid conversion and urbanization

High Logistics Competency

- Largest fleet operator
 - Reduces costs
 - Provides flexibility in sourcing and inventory management
- Over 1 MT filling capacity
- Direct import to 5 different locations

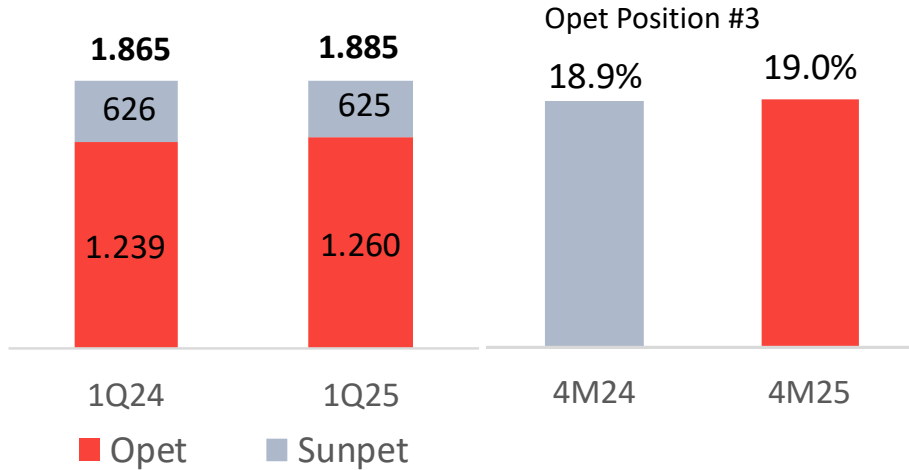
Initiatives / Developments

- All prerequisites and share transfers for the purpose of conducting the activities of **Sendeo Dağıtım Hizmetleri A.Ş.**, in which Koç Holding A.Ş. and Aygaz A.Ş., collectively own all shares, and Kolay Gelsin, which is wholly owned by Ahmet Musul, under the "Kolay Gelsin" brand with the principle of equal partnership of Sendeo shareholders and Ahmet Musul have been **completed**
- **2022:** Entek shares transferred to Tüpraş

Energy Companies

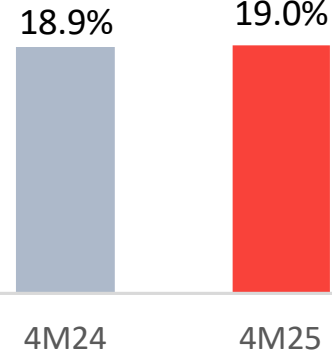
Opet

Station Numbers



White Product Market Share

Opet Position #3



- **Third biggest distribution company** by volume (as of 2024YE)
- **Unrivalled leader in customer satisfaction** in its sector for 10 years
- 1.1 million m³ storage capacity via 5 terminals
- **JV with THY** on jet fuel distribution
- **JV with Fuchs¹** on production and marketing of mineral oils
- 41.7% owned by Tüpraş and 8.3% by other Koç



Entek

Energy Sector Dynamics

- **Increasing focus on renewable energy**
Breakdown of installed capacity by fuel type: hydro 28%, natural gas 21%, imported and domestic coal-fired 19%, wind 11%, solar 17%, other renewable and thermal 4%
- Electricity consumption in 2024 in Turkey was 4% higher y/y and was registered as 348 TW hours.



- **Focus on strengthening renewable energy portfolio**
- Enspire, 100% owned by Entek, signed a Share Purchase Agreement to acquire shares corresponding to 100% of the capital of Eco Sun Niculesti S.R.L., which has solar power plant permits in **Romania** and is in the development stage with a capacity of **214.26 MW**
- **492 MW total installed capacity: 8 hydro power plants** (264 MW), **1 natural gas** (112 MW), **2 wind** (116 MW), 380 MW is zero carbon electricity.
- The evaluation process was completed for all applications Entek filed with the Energy Market Regulatory Authority (EMRA) for an additional 1.5 GW capacity with the pledge to establish a storage facility
- **In 2024**, Entek generated 1.2 TWh electricity from renewables.
- **In 2024**, Entek registered sales of approximately 2.7 billion kWh

White products market share is based on EMRA (Energy Market Regulatory Authority of Turkey) data
¹ German lubricant producer; World's largest independent lubricant manufacturer which operates in 50 countries

Automotive

Navigating demand headwinds in a competitive market

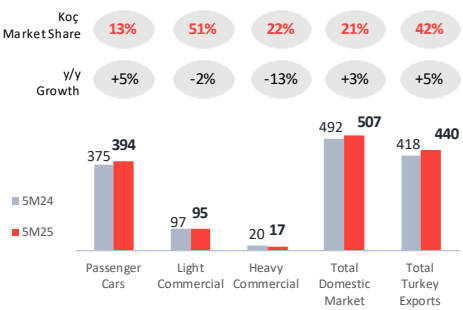
1Q25 Highlights

- + Solid export contracts with JV partners
- Weakness in both domestic and export markets
- Ramp-up period of newly launched models
- Competitive pricing environment

Contribution to Consolidated Net Loss: **TL 2,033mn (-76% y/y)**

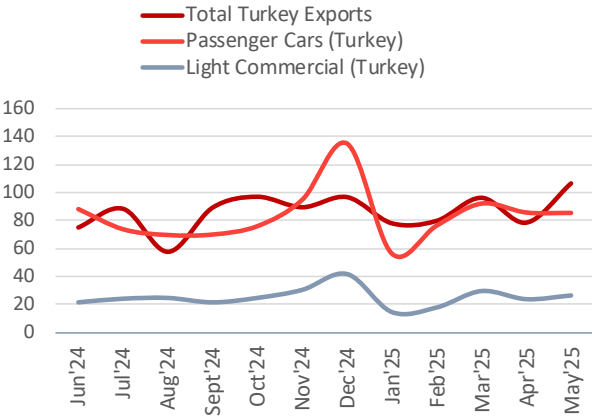
Sales Volume

Thousand Units



Monthly Trend

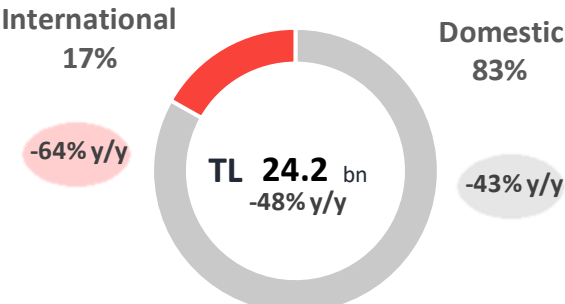
Thousand Units



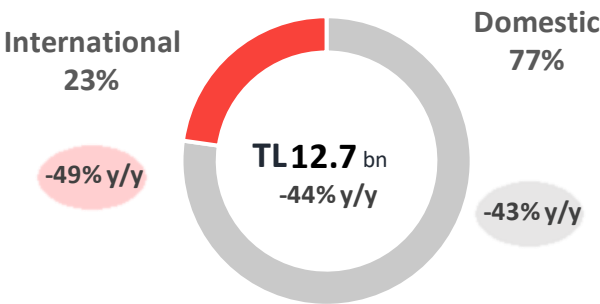
Ford Otosan Revenues



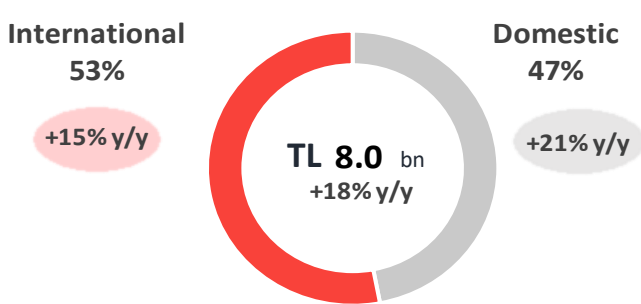
Tofaş Revenues



TürkTraktör Revenues



Otokar Revenues



Automotive Manufacturing Association data used for sectoral indicators. HCV data based on restated AMA figures.

Automotive Companies

Ford Otosan - Global Auto Manufacturer with Strong R&D Power

(TL million)	1Q24	1Q25	y/y
Total Unit Sales (000 k) ¹	170.2	165.3	-3%
Domestic	24.4	25.2	3%
PC	7.6	5.9	-23%
LCV	13.0	3	-73%
MCV	5.8	10.9	88%
Trucks	2.4	1.8	-25%
Exports	145.8	140.0	-4%
Total Production (000 k)	108.5	106.1	-2%
Revenues	171,508	160,901	-6%
Domestic	36,736	30,965	-16%
Exports	134,772	129,936	-4%
% of Exports	78.6%	80.8%	2.2 pp
EBITDA	15,595	12,483	-20%
EBITDA margin	9.1%	7.8%	-1.3 pp
Net Income	12,392	6,487	-48%
Net Debt / EBITDA	1.1	2.0	n.m
Mcap (TL bn)	37.2	36.6	-2%

Leader of Turkish commercial vehicle market and Turkey's goods export champion for the 9th consecutive year

Initiatives / Developments

- **Global automotive manufacturer** with four locations and **934,500 units capacity**
- **Leader in Turkey's automotive industry** –83% of CV production of Turkey
- **Largest production hub for FMC in Europe and Europe's major CV manufacturer** – 76% of Ford's CV & 36% of Ford's PC units sold in Europe produced by Ford Otosa
- Leading maker of Ford Transit globally & single source of Custom & Courier & Puma
- Within the scope of Ford – VW strategic alliance, **VW 1 Ton CV** production started
- EUR denominated '**cost-plus**' export agreements with FMC (except Ford Trucks)
- **100% IP rights and up to 90% localization rate in Ford Trucks**
- **International expansion & growth in heavy trucks with strong operations in Türkiye (operates in 53 countries)**
- The only Ford factory and among 17 automotive factories in the world included in **the Global Lighthouse Network**
- **100% electric options** for all produced vehicles by end of 2025
- Ford Otosan is projected to build **6 out of 9 of Ford's EV models**

Financials based on CMB public IFRS data. EBITDA as per company calculation

¹ Ford Otosan Analyst Presentation wholesale figures

Automotive Companies

Tofaş - Producing both PC's & CV's

(TL million)	1Q24	1Q25	y/y
Total Unit Sales (000 k)	58	30	-48%
Domestic	41.4	23.1	-44%
PC	25.3	16.5	-35%
LCV	13.5	3.1	-77%
MCV	2.5	3.5	39%
Exports	16.8	7.4	-56%
Total Production (000 k)	55.9	26.7	-52%
Revenues	46,485	24,204	-48%
Domestic	35,162	20,138	-43%
Exports	11,323	4,066	-64%
% of Exports	24%	17%	-7.6 pp
EBITDA	6,202	699	-89%
EBITDA margin	13.3%	2.9%	-10.5 pp
Net Income /(Loss)	3,875	-140	-104%
Net Debt / EBITDA	n.m	n.m	n.m.
Mcap (TL bn)	119.8	83.6	-30%

n.m.: not meaningful

“Gold” level in World Class Manufacturing since 2013²

Initiatives / Developments

- **Fiat is the leading and the most preferred brand in Turkey** (for 6 consecutive years) and **Fiat Egea** is the most preferred automobile (for 9 consecutive years)
- Tofaş constitutes **10% of the total production in Turkey**
- Automotive exports to various parts of the world with Egea model under **Fiat Tipo** brand
- Export contracts with **“cost-plus”** and **“take-or-pay”** clauses ensure sustainable profitability
- Consumer financing activities via its fully owned subsidiary **Koç Fiat Kredi**
- Production of **K0**, the new light commercial vehicle, model has started in 2024
- Based on Stellantis production score, Tofas paintshop is **ranked#1** two years in a row among all plants under Stellantis umbrella.
- **The acquisition of 100% of Stellantis Otomotiv acquisition for EUR400 mn was completed in April 2025**
 - All commercial activities for Stellantis brands in Turkey will be consolidated under Tofaş
 - Combined entity's market share in Turkey was 25.8% in 1Q25
 - A new LV investment of EUR256 mn with an annual production capacity of 150K units is committed as part of the transaction. The model is expected to be manufactured for Stellantis models starting from 3Q26

Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation

² In 2019, Tofaş Bursa plant achieved the highest score with 81 points in World Class Manufacturing (WCM) among 400 plants within FCA universe

Automotive Companies

TürkTraktör - Largest Tractor Manufacturer in Turkey

(TL million)	1Q24	1Q25	y/y
SECTOR			
Tractor Unit Sales (000 k)	22.3	13.9	-38%
Domestic	16.8	10.4	-38%
Exports	5.4	3.5	-36%
Total Production (000 k)	21.0	12.6	-40%
TÜRKTRAKTÖR			
Tractor Unit Sales (000 k)	13.7	7.7	-44%
Domestic	9.2	5.3	-43%
Exports	4.5	2.4	-45%
Total Production (000 k)	13.2	8.0	-39%
Revenues	22,918	12,723	-44%
Domestic	17,197	9,829	-43%
Exports	5,721	2,894	-49%
% of Exports	25%	23%	-2.2 pp
EBITDA	3,699	990	-73%
EBITDA margin	16.1%	7.8%	-8.4 pp
Net Income /(Loss)	2,414	236	-90%
Net Debt / EBITDA	n.m	0.5	n.m.
Mcap (TL bn)	84.0	76.9	-8%

n.m.: not meaningful

Diversified product range

The first R&D center in its sector

Initiatives / Developments

- **Market leader for the last 18 consecutive years.** Covers 60% of total Turkish tractor production, 73% of total exports
- **Largest tractor producer** with 54k capacity
- **JV structure with CNH Industrial:** The only design and production center for certain products globally
- **Widest sales and after sales network in Turkey**
- **First in Turkey in utilizing flexible manufacturing lines** with automatic manufacturing units and complex control systems
- **State of the art manufacturing processes** with the first robotized paint shop in the Turkish tractor sector
- **As of year-end 2024**, the Company had 35.8% market share with the market leader New Holland brand and 10.5% share with Case IH that ranks 2nd in the market TürkTraktör has become Turkey's largest **tractor exporter**.
- With the full compliance of Stage 5 transition in Turkey, TürkTraktör offers tractors with the latest global emission level

Automotive Companies

Otokar - Pioneer defense and commercial vehicle manufacturer

(TL million)	1Q24	1Q25	y/y
Revenues	6,761	7,960	18%
% of International	54.2%	53.0%	-1.2 pp
EBITDA	-815	-202	n.m.
EBITDA margin	-12.1%	-2.5%	9.5 pp
Net Income /(Loss)	-576	-463	n.m.
Net Debt / EBITDA	n.m	n.m.	n.m
Mcap (TL bn)	55.2	59.3	7%

n.m.: not meaningful

The leading manufacturer of land systems and commercial vehicles

Initiatives / Developments

- **Turkey's 100% domestically owned leading automotive and defense industry company**
- **The most experienced land systems manufacturer in Turkish defense industry**
- Approximately **1 out of every 3 buses** sold in Turkey in 2024 is Otokar
- **The most preferred** bus brand in Turkey, and remained the market's leader for the 16th consecutive year
- Otokar is the **fourth largest** bus manufacturer in Europe
- **Products with Otokar IP rights** used on 5 continents and >75 countries
- **The electric bus family ranges from 6m to 18m**
- **Tunland** was added to the product range in 2024 in pick-up segment
- In April 2025, Otokar has signed a **JV Agreement in Romania** with one of the country's leading defense companies, Automecanica S.A. The JV will manufacture Otokar Cobra II 4X4 armored vehicles and carry out engineering, marketing, and after-sales activities.
 - The balance (backlog) is around EUR857 mn as at 1Q25

Automotive Companies

Otokoç - Turkey's leading automotive retailing and car rental company

(TL million)	2023	2024	y/y
Revenues	160,635	146,385	-9%
EBITDA	19,609	12,107	-38%
EBITDA margin	12.2%	8.3%	-3.9 pp
Net Income /(Loss)	9,635	-3,676	n.m.

Leader in second hand vehicle sales
among corporate brands with sales of
around 39,000 units

Initiatives / Developments

- **The leader in car rental** in the domestic market, Otokoç pursues operations in nine countries in total.
- **Sales and post-sales activities** in 9 countries: Turkey, Kazakhstan, Azerbaijan, N. Iraq, Hungary, Georgia, N. Cyprus, Ukraine and Greece
- **6.3% market share** of new vehicles sales in the total Turkish automotive market
- **Rent-a-car & operational leasing via > 100k vehicles** (Avis, Budget)
- Leading position in car rental in Greece, Azerbaijan, Kazakhstan and Georgia

Consumer Durables

Softness in demand amid challenging market conditions weighed on margins

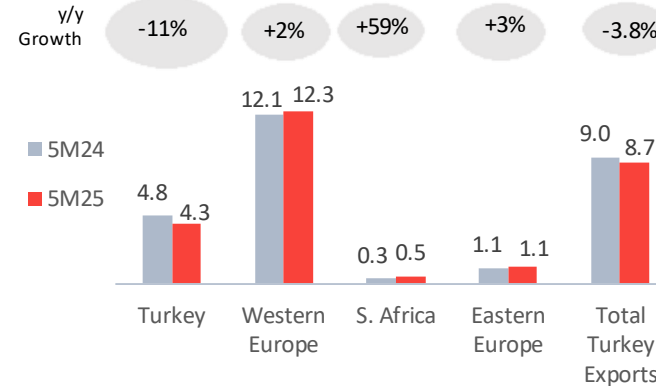
1Q25 Highlights

- + - Inorganic growth with contribution of Whirlpool since April last year
- + Lower raw material costs
- Weaker demand due to challenging market conditions and high-base effect
- Pricing pressure and intensified competition
- Lower capacity utilization

Negative Contribution to Consolidated Net Loss: -TL 1,036mn (n.m.)

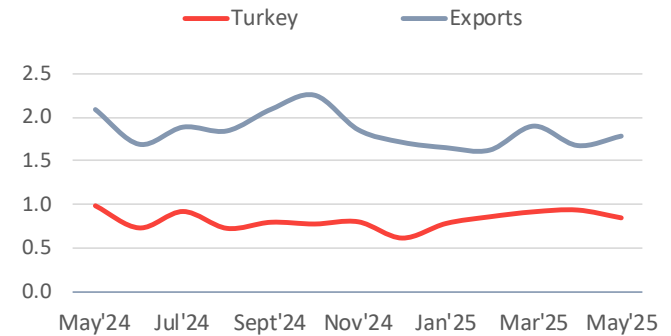
Sales Volumes Across Markets ¹

Million Units



Monthly Trend

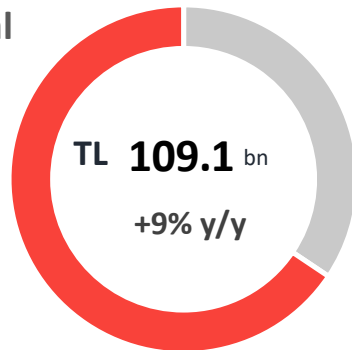
Million Units



Arçelik Revenues

International
66%

+25% y/y

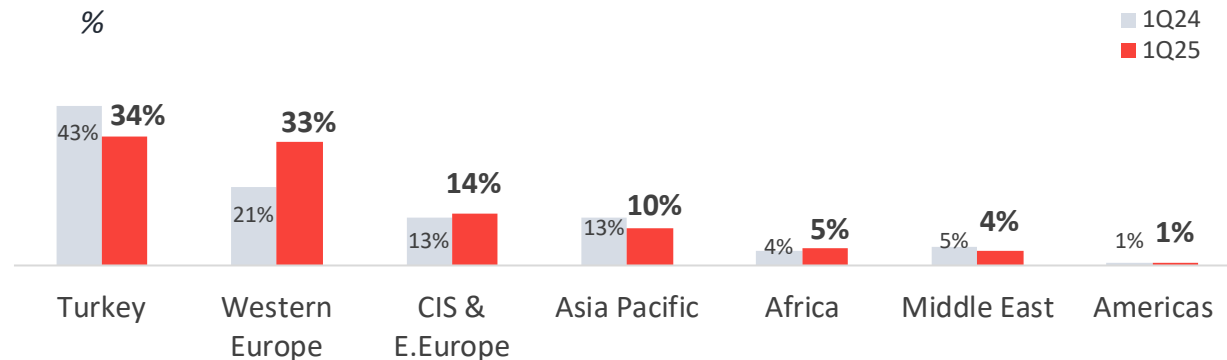


Turkey
34%

-12% y/y

Regional Breakdown of Revenues

%



White Goods Manufacturing Association (TURKBESD) data used for Turkish market; retail panel data used for international markets
¹ Turkey, data is 4M25; Western Europe, S. Africa, Eastern Europe data is 3M25 data.

Consumer Durables Companies

Arçelik - Truly Global with Sales to Over 150 Countries Worldwide

(TL million)	1Q24	1Q25	y/y
Revenues	99,801	109,118	9%
Domestic	42,446	37,542	-12%
Exports	57,355	71,575	25%
% of Exports	57%	66%	8.1 pp
White Goods	75,830	81,921	8%
Electronics	7,328	5,640	-23%
Other (mainly A/C)	16,643	21,557	30%
EBITDA	7,999	5,785	-28%
EBITDA margin	8.0%	5.3%	-2.7 pp
Net Income /(Loss)	2,425	-1,640	-168%
Net Debt / EBITDA *	n.m	4.1	n.m
Working Capital / Sales	23.4%	20.2%	-3.2 pp
Mcap (TL bn)	100.0	92.6	-7%

*Net monetary position gains on inventories are added to Adj. EBITDA taking account of the inventory turnover days.

- **Lovemark in Turkey, number one player in Europe, leading positions in EM markets, increasing presence in Asia**
- Production in **low-cost regions**, proximity to key markets and **economies of scale**
- Proven track record of **inorganic** growth
- **Diversified** revenue generation with a wide **range of products**
- 45 manufacturing facilities in **13 countries** wide product range including **22 brands**

Sector Positioning

Arçelik

Market leader in Turkey

beko

Market leader in Europe & among the top three players in major countries in Europe

Whirlpool

Among top three brands in France Belgium and Eastern Europe

DEFY

Market leader in South Africa

Dawlance

Market leader in Pakistan

Ulmi Plant in Romania and Eskişehir Plant in Turkey have been listed in the “**WEF Global Lighthouse Network**”.

The **highest score** in the DHP Household Durables Industry achieved for the **fifth** consecutive year in Dow Jones Sustainability Indices.

Initiatives / Developments

- Succeeded acquisitions of leading brands; **Arctic** in Romania, **Defy** in South Africa, **Dawlance** in Pakistan, **Singer** in Bangladesh, and **JVs with Voltas (Tata Group)** in India and Hitachi outside of Japan.
- Completion of transactions with **Whirlpool on European business**, acquisition of **Whirlpool's MENA subsidiaries** and establishment of Beko Europe B.V in 2024
- Opening of **Egypt** and **Bangladesh** plants in 2024
- Environmentally friendly, high-tech, innovative products, sustainable solutions with **31 R&D and design centers, 2,300+ researchers, 3,500+ patent applications**, designing technologies that will improve the future

Finance

Solid core business income, strength in solvency buffers whilst prudence in provisioning

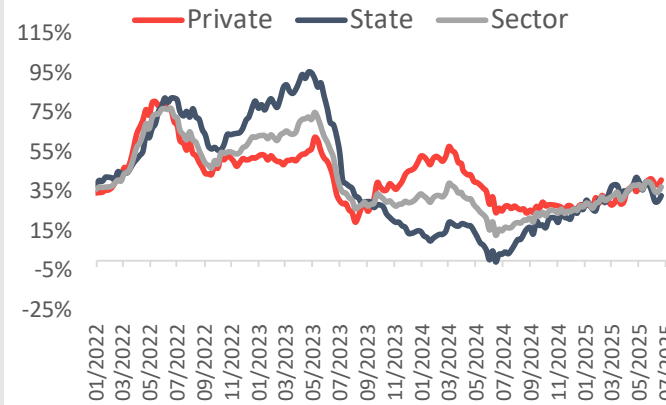
1Q25 Highlights

- + Robust spread expansion driving the enhanced margin performance
- + Leveraging on customer franchise & diversification
- + Assured strength in solvency buffers, internal capital generation resumes
- + Cautious provisioning for healthier balance sheet
- Inflation pass-through weighing on cost increase

Negative Contribution to Consolidated Net Loss: - TL 855mn (n.m.)

TL Lending Growth

13 Weeks Annualized



Sector's Loans & Deposits

TL Billion, USD Billion

	1Q25	q/q	y/y
Loans	17,565	10%	36%
+ TL	10,829	8%	27%
+ FC (USD)	179	6%	33%
Customer Deposits	21,124	11%	37%
+ TL	13,169	6%	51%
+ FC (USD)	211	12%	0%

Yapı Kredi

Profit

TL Billion

PPP

+53% q/q

Net Income

+73% q/q

13,585

4Q24

20,766

1Q25

RoTE
23.4%

RoA
1.7%

Cost of Risk⁴

Cumulative

1.45%

4Q24

1.78%

1Q25

Solvency Ratios¹

CAR

Regulatory
Min: 12%

15.2%

2024

14.4%

1Q25

Tier-1
Regulatory
Min. 9.6%

12.6%

11.7%

Selected Balance Sheet Figures

TL Billion, USD Billion

	1Q25	q/q	y/y
Loans²	1,337	8%	28%
+ TL	843	4%	17%
+ FC (USD)	13	8%	31%
Customer Deposits	1,510	12%	25%
+ TL	838	7%	26%
+ FC (USD)	18	12%	6%
Demand/Total Deposits	44%	0pp	0pp
NPL Ratio³	3.4%	0.3pp	0.8pp
Total Coverage⁵	3.9%	0.1pp	-0.2pp

Sector figures are based on BRSA weekly data. YKB figures are based on consolidated BRSA financials as banks are exempt from inflation accounting for 2024. Finance segment's contribution to consolidated net income is based on inflation accounting. Yapı Kredi's contribution to finance segment results may differ from the Bank's IFRS results, mainly due to purchase price allocation (PPA) adjustments regarding Koç Holding's additional share purchase transaction in February 2020 PPP (Pre-Provision Profit): NII+ Fees + Opex + Net Trading + Subsidiary & Dividend income – ECL hedge – collections ¹ Ratios exclude regulatory forbearances. ² TL and FC Loans are adjusted for the FX indexed loans. ³ BRSA Bank-only. Excludes temporary regulatory changes and is comparable with previous periods, 90-180 days past due loans are classified as NPL and 30-90 days past due loans are as Stage 2. ⁴ Cost of Risk= (Total Expected Credit Loss- Collections-FC ECL hedge)/Total Gross Loans. ⁵ Based on Bank-only BRSA financials.

Agenda



Our ESG Journey

- ✓ Committed to be carbon neutral by 2050

The Koç Group Carbon Transition Roadmap: 17% reduction in 2024 vs. 2017 baseline year

27% by 2030

Reduction in Scope 1 & 2
GHG emissions until
2030 vs. 2017 baseline year

49% by 2040

Reduction in Scope 1 & 2
GHG emissions until
2040 vs. 2017 baseline year

- ✓ International Platforms

- United Nations Global Compact
- CEO Water Mandate
- CFO Coalition For the SDGs
- WEF - Stakeholder Capitalism Metrics, Center for Nature and Climate, CEO Action Group for the European Green Deal
- Task Force For Climate Related Financial Disclosures (TCFD)
- Science-Based Targets Initiative (Consumer Durables, Automotive, Finance)



Science Based Targets Initiative (SBTi) – Group Company Updates

- Arçelik has committed to the Science-Based Targets Initiative to make its Net-Zero 2050 target compatible with the new standard.
- Ford Otosan, Tofaş and TürkTraktör have committed to Science-Based Targets Initiative to set both near-term and net-zero targets.
- Yapı Kredi joined the Science Based Targets Initiative to become the first Turkish company to commit to reducing its emissions in line with the requirements of “Business Ambition for 1.5°C.”

- ✓ Global Leader at UN Women Generation Equality Forum

Koç Holding is one of the **Action Coalition Leaders on Technology and Innovation for Gender Equality**

Group companies committed: Aygaz, Arçelik, Ford Otosan, KoçFinans, Tofaş, Tüpraş, TürkTraktör and Yapı Kredi

Koç Group Companies are signatories of UN Women Empowerment Principles (UN WEPs)



- ✓ Sustainability Indices & Ratings

Dow Jones
Sustainability Indices
Powered by the S&P Global CSA
Top 10% segment



FTSE4Good

Our ESG Journey

Carbon Transition Program Highlights

Group-wide initiative to increase the use of renewable energy in electricity consumption

Energy

- **Tüpraş Strategic Transition Plan**
 - ✓ Sustainable Refining
 - ✓ Biofuels / Sustainable Aviation Fuel (SAF)
 - ✓ Zero carbon electricity
 - ✓ Green hydrogen
- **Tüpraş Ventures**

Automotive

- **Electrification**
 - ✓ Ford Otosan E-Transit
- **Battery**
 - ✓ Ford Otosan battery assembly plant in Kocaeli
- **Hydrogen**
 - ✓ Ford Trucks: hydrogen powered F-Max
 - ✓ Otokar: Kent hydrogen bus

Consumer Durables

- **Energy efficient products**
 - ✓ Arçelik targets to reduce its Scope 1 and 2 emissions as well as its Scope 3 GHG emissions from the use phase of sold products by 42% by 2030, and to cut its Scope 1 and 2 emissions and absolute Scope 3 emissions by 90% by 2050, both compared 2022.
- **Renewable energy**
 - ✓ Solar panel investment

Finance

- **Financing carbon transition through green bonds, sustainable financing**
 - ✓ Yapı Kredi sustainable Eurobond issuance

Our ESG Journey

Committed to be a Corporate Citizen



Vehbi Koç Foundation: Institutionalization for social development

- Established in 1969 as Turkey's first private foundation
 - to make philanthropic endowments for the public good
 - to create sustainable and replicable projects and programs in education, healthcare, culture and arts
- **Total asset value:** TL 56.09 bn¹

Education

PROJECTS & PROGRAMS

- Vehbi Koç Foundation Scholarships
- Model School Project
- Hope Cities 0-18 Children Wellbeing Programs

Healthcare

CIVIL SOCIETY SUPPORTS & ENGAGEMENTS

- Ankara University Vehbi Koç Eye Hospital
- Haydarpaşa Numune Hospital Vehbi Koç Emergency Center
- Turkish Nursing Association

Culture & Arts

CIVIL SOCIETY SUPPORTS & ENGAGEMENTS

- Metropolitan Museum- Ottoman Art Koç Family Galleries
- Geyre Foundation– Afrodisias Excavations and Sculpture Gallery
- IKSİ – İstanbul Culture and Arts Foundation
- İstanbul Biennial (2007 – 2026)
- Venice Biennial– Turkish Pavillion (2014 - 2034)

¹ As of 31 December 2024
Further information can be obtained from www.vkv.org.tr

Our ESG Journey

Committed to be a Corporate Citizen



Education

- The Koç School (1988)
- Koç University (1993)
- Koç Primary & Secondary Schools (1998-2023): 21 schools across Turkey
- Hope Cities VKV Coordination Centers

Healthcare

- Semahat Arsel Nursing Education and Research Center (SANERC, 1992)
- VKV American Hospital (1995)
- VKV American Outpatient Medical Center (2017)
- Koç University School of Nursing (1999)
- Koç University School of Medicine (2010)
- Koç University Hospital (2014)
- Bodrum American Hospital (2019)
- Vet American Pet Hospital (2023)

Culture & Arts

- Sadberk Hanım Museum (1980): Turkey's first private museum
- Vehbi Koç Ankara Studies Research Center (1994)
- Suna-İnan Kıraç Research Institute for Mediterranean Civilizations (AKMED, 1996)
- Antalya Kaleiçi Museum (2000)
- Koç University Research Center for Anatolian Civilizations (ANAMED, 2005)
- TANAS Art Gallery, Berlin (2008 - 2013)
- ARTER (2010)
- VKV Ford Otosan Gölcük Culture & Community Center (2011)
- Ankara University Mustafa V. Koç Marine Archaeology Research Center (2015)
- Meşher (2019)

Our ESG Journey

Technology for Climate Adaptation & AI

FireAid

- Led and sponsored by Koç Holding, developed by KoçDigital in cooperation with the Turkish Ministry of Agriculture & Forestry and guided by the **World Economic Forum (WEF)**, the AI-based FireAid initiative was displayed at the Davos Annual Meeting 2023, it was hailed as a model for wildfire-risk mitigation.
- The project was pioneered by Koç Holding, following the devastating wildfires of 2021 in Turkey and across the region, in order to mobilize our advanced data analytics and AI skills in addressing this **global climate change** problem.
- The WEF published a detailed Report titled «**The Next Frontier in Fighting Wildfires: FireAid Pilot and Scaling**» on the encouraging results of the pilot study and showcased at a special Davos session.
- Inspired by the project's achievements, the WEF decided to start a new initiative called «**Tech for Climate Adaptation**» to understand and demonstrate how AI and other frontier technologies can be applied to a wide range of climate events, from sea-level rise to extreme heat. Koç is again invited to this new initiative as a founding partner.

Initiatives for Social Advancement

Istanbul Biennial

- Largest contemporary art platform in Turkey
- One of the four most important biennials in the world
- Sponsorship between 2007-2036
- Organized by the Istanbul Foundation for Culture and Arts (İKSv)





Appendix

Appendix - 2025 Expectations of the Listed Group Companies

TÜPRAŞ	2024A	2025E
Tüpraş Net Refining Margin (\$/bbl)	6.3	5.0-6.0
Tüpraş Crack Margin (\$/bbl)	11.2	-
CUR	92.6%	90-95%
Production (mn tons)	26.7	~26
Sales (mn tons)	30.4	~30
Capex (\$ mn)	376	~600

TOFAŞ	2024A	2025E - Feb'25	2025E - Apr'25
Sector ('000)			
Total TR LV Sales	1,239	900-1,100	900-1,100
Tofaş ('000)			
Retail Sales	143.7	110-130	110-130
Exports	33.6	70-90	70-90
Production	140.5	150-170	150-170
Capex (€ mn)	138	150	150
PBT Margin	4.1%	>5%	to be provided

TÜRKTRAKTÖR	2024A	2025E - Feb'25	2025E - Apr'25
Sector ('000)			
Total TR Tractor Sales	64	48-56	42-48
TürkTraktör ('000)			
Domestic sales	32.0	23-28	20-24
Exports	12.5	11-13	11-13
Capex (\$mn)	105	140 - 160	140 - 160

AYGAZ	2024A	2025E
Aygaz Volume ('000)		
Cylinder	238	220-230
Autogas	761	755-785
Market Share		
Cylinder	41.6%	41%-43%
Autogas	22.1%	21.5%-22.5%

FORD OTOSAN	2024A	2025E
Sector ('000)		
Total TR Sales	1,279	950-1,050
Ford Otosan ('000)		
Retail Domestic Volume	114	90-100
Exports	546	610-660
+ Turkey	330	410-440
+ Romania	216	200-220
Wholesale Volume	661	700-760
Production	633	700-750
+ Turkey	382	460-490
+ Romania	251	240-260
Capex (€ mn)	739	750-850
+ General	128	130-150
+ Product related	661	620-700
Revenue Growth	Flat	High Single Digit
EBITDA Margin	7.2%	7% - 8%

YKB¹	2024A	2025E
Volumes		
TL Loans growth	31%	< Average inflation
FC Loan growth	32%	Mid-teens
NIM	0.7%	~ 300bps improvement
Fee growth	104%	25% - 30%
Cost growth	66%	< 50%
CoR	58bps	150 - 175bps
RoTE	16%	Mid-Twenties

ARÇELİK	2024A	2025E
Revenue		
Turkey (in TL)	+0%	Flattish
International (in FX)	+43%	~ +15%
EBITDA Margin	5.3%	~ 6.5%
Capex (€ mn)	375	~ 300
Working Capital / Sales	21.0%	< 20%

¹ YKB figures are based on consolidated BRSA financials as banks are exempt from inflation accounting

Appendix - Group's 1Q25 Financial Performance

Performances Varies Across Segments

Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
Combined Revenues¹	264,705	236,908	125,545	187,607	40,111	854,876
<i>Change (y/y)</i>	-26%	-19%	5%	-3%	-3%	-15%
Segment Share in Total	31%	28%	15%	22%	5%	
Combined Operating Profit²	8,253	4,081	1,318	8,923⁴	-859	21,716
<i>Change (y/y)</i>	-26%	-78%	-76%	-45%	9%	-57%
Segment Share in Total	38%	19%	6%	41%	n.m.	
Monetary Gain / (Loss)	-1,773	7,457	4,274	-6,053	-2,008	1,897
<i>Change (y/y)</i>	73%	14%	-35%	69%	67%	n.m.
Combined Profit / (Loss) Before Tax	3,327	8,261	-1,360	3,421⁴	149	13,798
<i>Change (y/y)</i>	28%	-63%	n.m.	n.m.	n.m.	-44%
Combined Net Income / (Loss)	236	5,823	-2,380	-1,551⁴	-1,182	946
<i>Change (y/y)</i>	14%	-71%	n.m.	83%	46%	-92%
Consolidated Net Income / (Loss)³	75	2,033	-1,036	-855⁴	-1,632	-1,415
<i>Change (y/y)</i>	n.m.	-76%	n.m.	n.m.	21%	n.m.

¹ Before revenue eliminations

² Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 1Q25 financial report is TL 21,864 mn)

³ Koç Holding's consolidated net income after the share of JV partners and non-controlling interests

⁴ Yapı Kredi's contribution to finance segment results may differ from the Bank's IFRS results, mainly due to purchase price allocation (PPA) adjustments regarding Koç Holding's additional share purchase transaction in February 2020

Appendix - Consolidated Key Financial Figures

Consolidated Main Financial Indicators

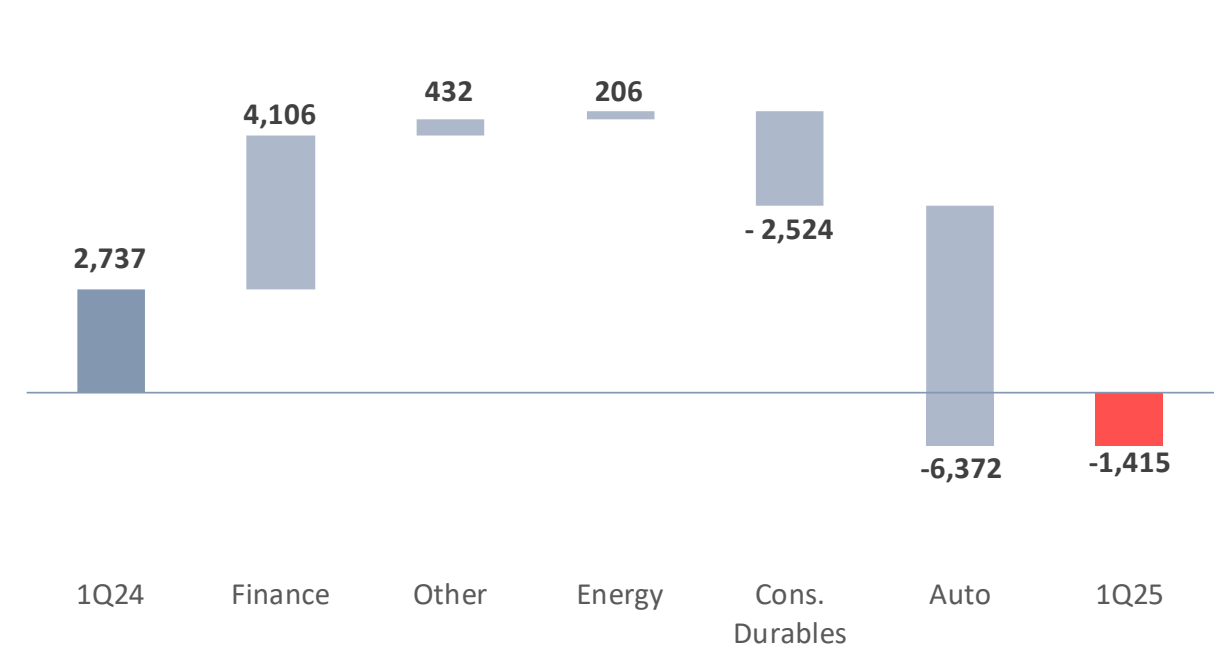
TL Million

	1Q24	1Q25	y/y
Revenues	622,041	538,320	-13%
Gross Profit	103,054	92,085	-11%
Operating Profit	36,698	17,485	-52%
Profit Before Tax	11,460	6,670	-42%
Net Income/(Loss) Before Non-controlling Interest	354	-2,989	n.m.
Non-controlling Interest	-2,383	-1,574	34%
Net Income/(Loss) After Non-controlling Interest	2,737	-1,415	n.m.

	2024	1Q25	y/y
Total Assets	4,301,429	4,209,252	-2%
Total Equity	945,072	916,778	-3%
Shareholders' Equity	581,832	574,186	-1%

Consolidated Net Income

TL Million



Note: Consolidated net income indicates Koç Holding share after the share of JV partners and non-controlling interests

Appendix - Value within Unlisted Companies

Key Metrics of Unlisted Companies

Summary Financials

TL Million

	Revenues		EBITDA ¹		Book Value ²	
	2024	y/y	2024	y/y	2024	y/y
Arçelik LG Klima	15,454	4%	1,835	41%	2,005	10%
Bilkom	37,479	-5%	1,866	36%	1,768	-5%
Divan	5,046	7%	780	1%	4,668	-1%
Düzey	17,063	1%	654	1%	347	19%
Entek	10,771	-6%	2,071	-11%	20,051	3%
Koç Finansman	10,457	81%	1,440	37%	2,154	24%
KoçSistem	16,860	-9%	1,182	-5%	3,818	14%
Koçtaş	15,177	-17%	-317	n.m.	2,614	13%
Marina / Ayvalık	124	75%	35	n.m.	553	129%
Marina / Tek-Art Kalamış	1,191	36%	533	52%	3,949	20%
Opet	365,821	-9%	7,790	-4%	29,765	0%
Otokoç Otomotiv	146,385	-9%	12,107	-38%	38,918	-14%
Ram Dış Ticaret	25,262	-9%	125	-60%	350	5%
RMK Marine	2,714	54%	6	-97%	1,805	140%
Setur	21,235	17%	1,988	15%	4,914	29%
Token	9,832	89%	832	n.m.	2,339	28%
Wat	3,949	11%	-441	n.m.	1,387	51%
Zer	39,891	-1%	1,588	-4%	4,104	-3%

An integrated player in the electricity market

- ~77% of Entek's 492MW total installed capacity is zero carbon electricity
- Entek successfully concluded the acquisition of Niculesti solar power plant project in January this year. The project is in Romania with a capacity of 214 MW at "ready to build" status

The growing player in the area of integrated financing solutions

- Leading company with total assets worth TL32 bn
- Ranks 2nd in terms of portfolio volume
- The Company's loans portfolio increased by 83% to TL28 bn as compared to 2023, and its net profit for the period grew by 103% to TL1 bn.

Third biggest distribution company by volume

- 18.6% market share in white products and 32.1% in black products as of the end of November 2024
- 11% of the fuel stations have EV chargers installed

Leading automotive retailing & car leasing company

- #1 in second-hand car sales
- Operations in 9 countries
- ~ 6% market share in new vehicles sales in 2024

Financials for unlisted companies disclosed semi-annually. All figures are based inflation accounting except for Koç Finansman which its figures are based on consolidated BRSA financials as they are exempt from inflation accounting

¹ Excluding FX gains/losses and credit finance income/charges on trade receivables and payables

² Excluding minority interest

Appendix - Shareholding Structures

Koç Holding

Koç Family: 63.4%¹
 Free Float: 26.9%
 Vehbi Koç Foundation: 7.3%
 Koç Pension Fund: 2.3%
 Share Buyback: 0.04%

Energy

Tüpraş

EYAŞ: 46.4%
 KH: 6.35%, Other Koç: 0.46%
 Other : 0.02%, Free float: 46.78%

KH: 42.07%⁴

EYAŞ

KH : 77%
 Aygaz: 20%
 Opet: 3%

Aygaz

KH: 41%
 Other Koç: 10.2%
 Liquid Pet. Co.: 24.5%
 Free float: 24%
 Other: 0.4%

Opet

Tüpraş: 41.7%
 Other Koç: 8.0%
 Öztürk Group: 50%
 Other: 0.3%
 KH: 19.75%⁴

Automotive

Ford Otosan

KH: 39%
 Ford Motor Co.²: 41%
 Other Koç: 2%
 Free float: 18%

Tofaş

KH: 38%
 FCA³: 38%
 Free float: 24%

TürkTraktör

KH: 37.5%
 CNH : 37.5%
 Free float: 25%

Otokar

KH: 47%
 Ünver Hold.: 25%
 Other Koç: 0.6%
 Free float: 27%

Otokoç

KH: 99.8%
 Other Koç: 0.2%

Consumer Durables

Arçelik

KH: 41%
 Other Koç: 15%
 Burla Group: 18%
 Free float: 14.96%
 Share Buyback: 10.19%
 Other: 0.65%

Finance

Yapı Kredi Bank

KH: 20.22%
 KFS: 40.95%
 Free float: 38.83%

KH: 54.8%⁴

Koç Financial Services (KFS)

KH: 84.53%
 Other Koç: 15.43%
 Other: 0.04%

Koç Finansman

KH: 50%
 Other Koç: 50%

Other

Koçtaş

KH: 49.8%
 Kingfisher: 50%
 Other Koç: 0.2%

Setur

KH: 24%
 Other Koç: 75%
 Other: 0.3%

Zer

KH: 39.5%
 Other Koç: 57.9%
 Other: 2.5%

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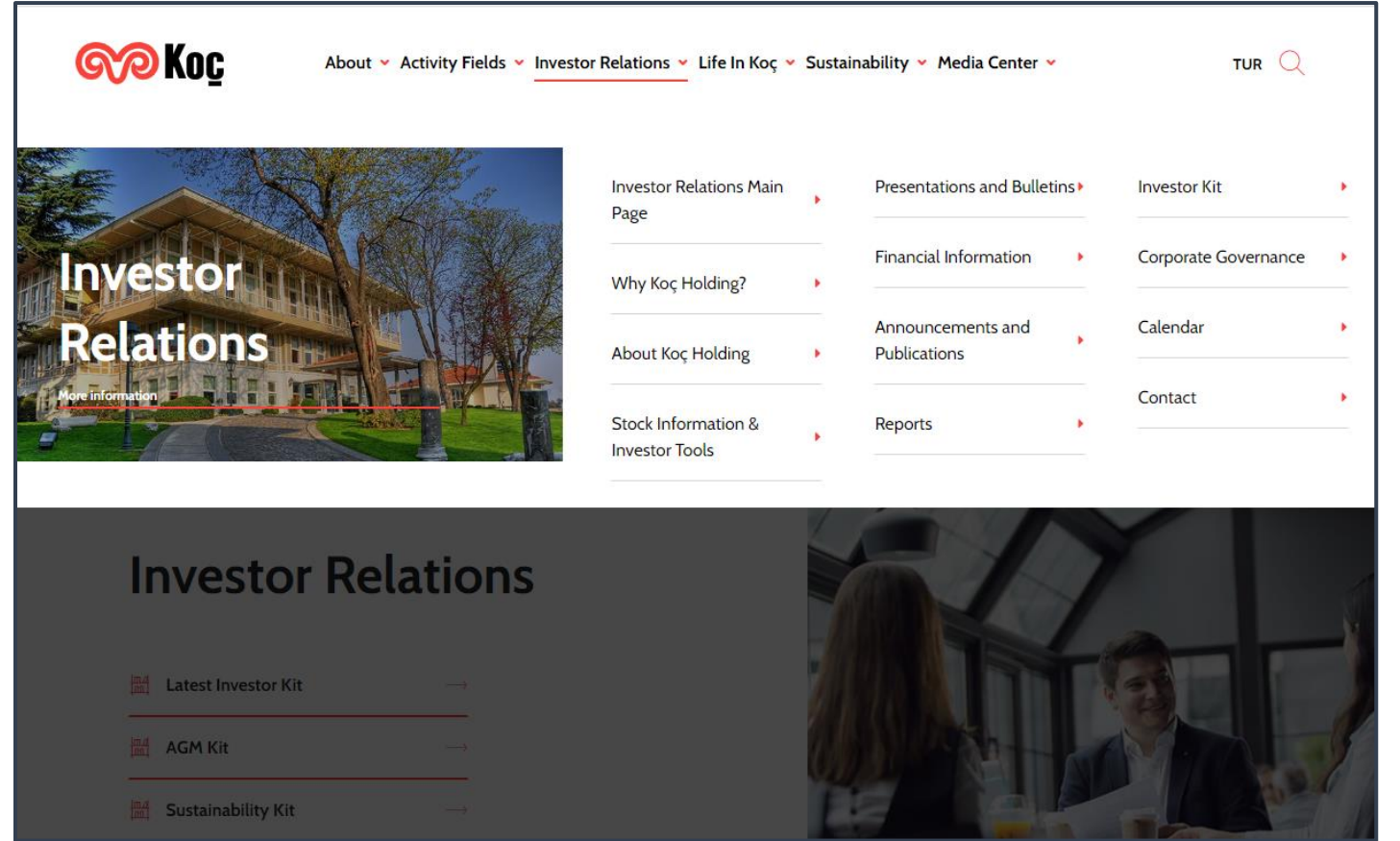
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Disclaimer

With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation contains the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting, in accordance with CMB's decision dated 28.12.2023.

This presentation does contain forward-looking statements and figures sourced from the announcements made by the Koç Group companies reflecting current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither Koç Holding nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.