



KOÇ HOLDING

9M25

EARNINGS PRESENTATION

6 NOVEMBER 2025

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 on financial results contain the Company's unaudited 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

Agenda



Koç Holding Key Indicators

Highlights on Main Sectors

Historical NAV

Agenda



Koç Holding Key Indicators

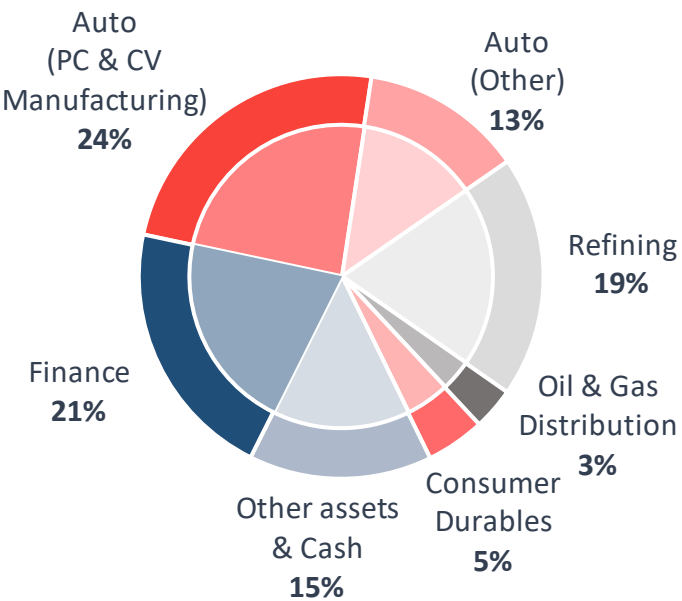
Highlights on Main Sectors

Historical NAV

Focus on Resilience

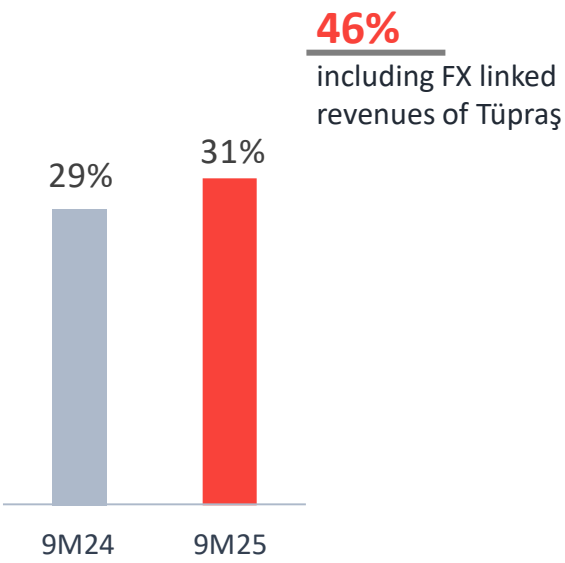
Sectoral & Geographical Diversification

Net Asset Value Breakdown by Sector¹



- Well **diversified** portfolio
- Resilience** against sectoral cyclicality and volatility

International Revenues / Total Combined Revenues

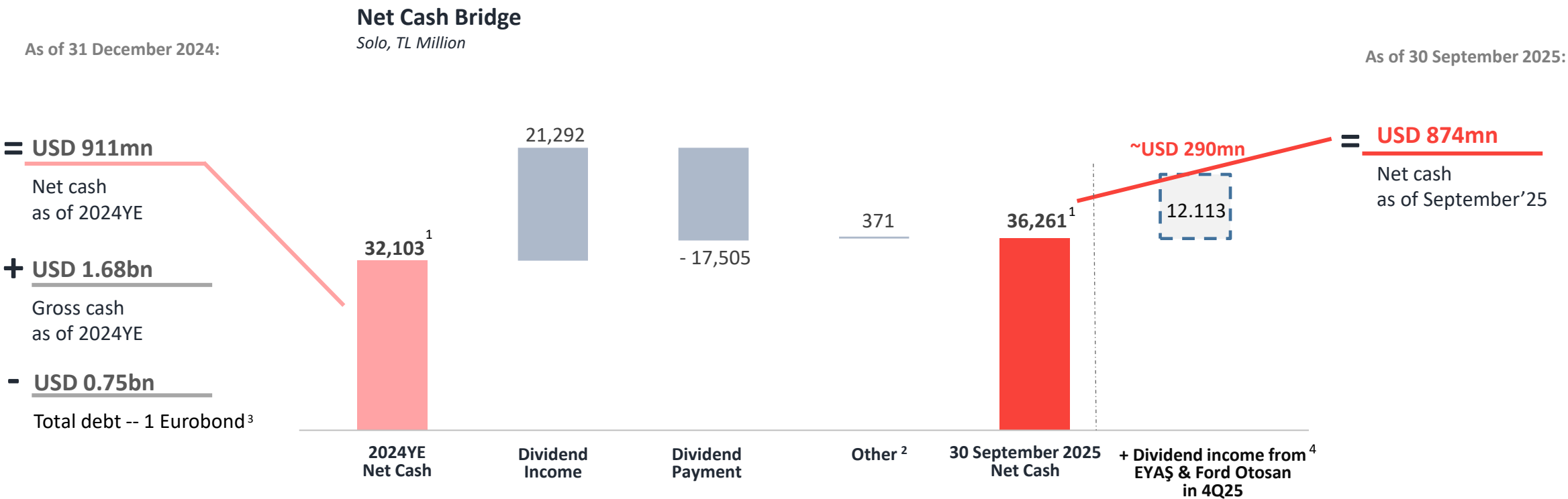


- Largest exporting group** in Turkey:
~ **7%** of Turkey's total exports

¹ NAV based on company calculation. ~90% of NAV comes from listed assets (30 September 2025 Mcap of each, weighted with effective ownership).

Focus on Resilience

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 41.4984 for 30 September 2025. Net cash figures includes USD 25mn of Ford Otosan's Eurobond.

² Other includes management fees, OPEX, currency conversion impacts, net financial income/expense and other. ³ In March 2025, paid down the USD750 mn Eurobond

⁴ Dividend announcements after 30 September 2025: EYAS (KH Share: TL3,908 mn, already received in 4Q25) and Ford Otosan (KH Share: TL8,206 mn, to be received in 4Q25 upon AGM approval)

Key Metrics

Fundamentals Remain Intact on the Back of Prudent Management

Strong Cash Position

USD 874mn

Solo
Net Cash



Solid Liquidity

1.2x

Current Ratio
on Combined Basis¹

FX Position

+USD 597mn

Solo
long FX Position

+ USD 135mn

Consolidated long FX position
after natural hedge²

Sustainable Leverage

1.4x

Net Financial Debt / EBITDA
on Combined Basis¹

+ USD 297mn

Consolidated long FX position
after natural hedge weighted by
effective ownership

To further enhance liquidity:

- A **5-year club loan for USD 600mn** is secured in mid-October 2025 (to be utilised within 6 months)
- Annual interest rate is SOFR + 1.95%
- 2.5 years grace period, and 6 equal and consecutive six-monthly repayment installments thereafter

¹ Excluding finance segment

² Net FX position at +US\$ 135mn (including US\$ 1.3 bn of loans designating as hedging instruments and US\$ 1.5 bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory)

Agenda



Koç Holding Key Indicators

Highlights on Main Sectors

Historical NAV

Energy

Capturing strong margins through high utilization

9M25 Highlights

- + Strong domestic demand
- + Improved white product yield
- + High-capacity utilization
- + Favorable crack margins
- + Well balanced revisions in Strategic Transition Plan
- Narrower differentials
- Elevated energy expenses

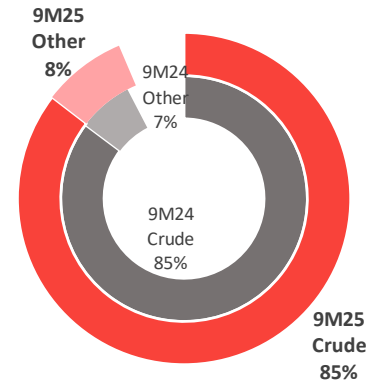
Contribution to Consolidated Net Income: TL9,676 mn (32% y/y)

Tüpraş

Net Refining Margin
(\$/bbl)



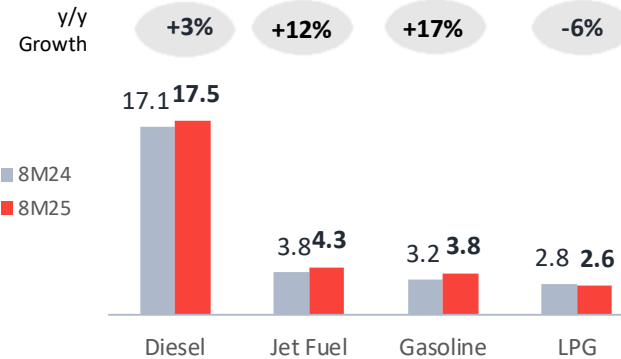
Capacity Utilization
%



Energy Market Regulatory Authority data used for sectoral indicators

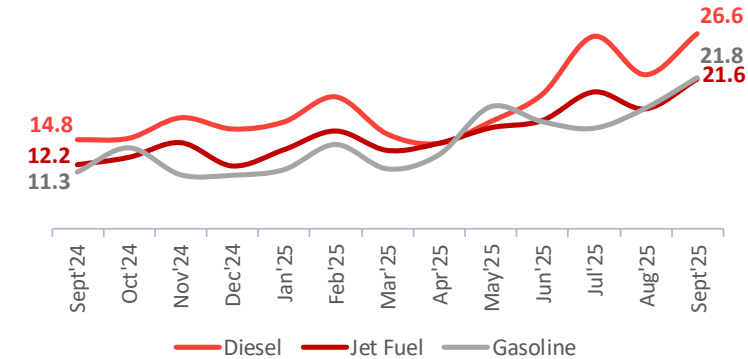
Domestic Market Sales Volume

Million Tonnes



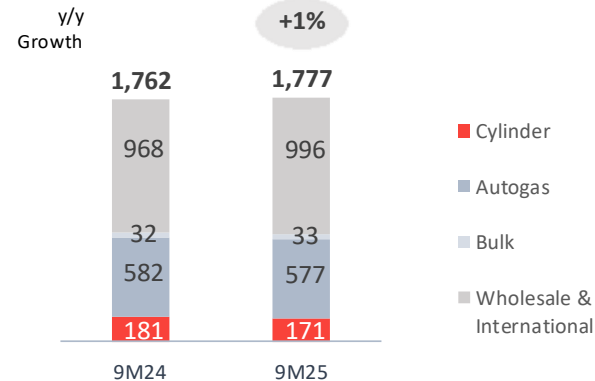
Crack Margins

USD/bbl



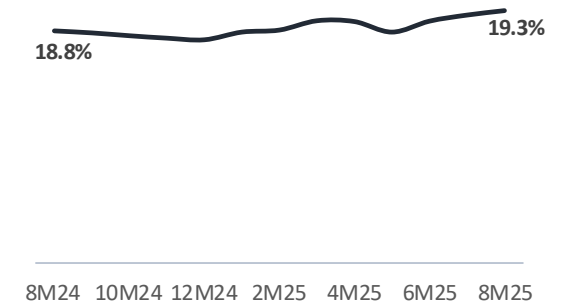
Aygaz Sales Volume

Thousand Tonnes



Opet -- #2 in White Products

Market Share



Automotive

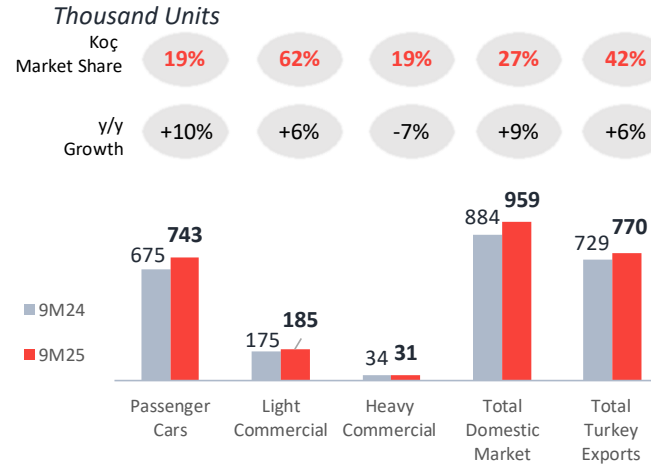
Robust domestic market with heightened competition

9M25 Highlights

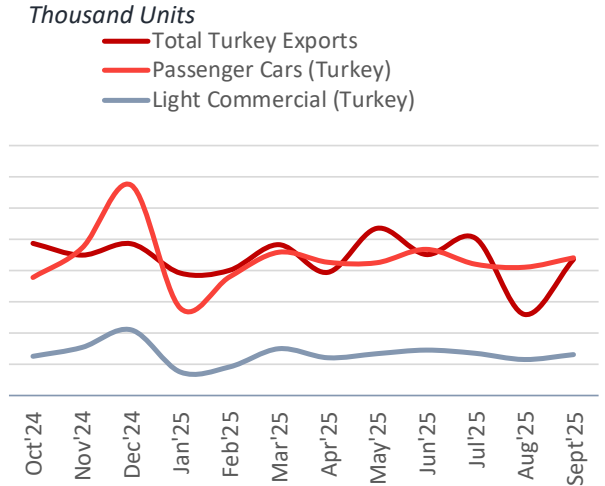
- + Strong domestic market through campaigns; anticipated tax increase
- + Strong export performance supported by currency tailwinds
- + Solid export contracts with JV partners
- + Potential to capitalize on stronger market positioning and scale
- + - Higher EV demand growing the market, squeezing margins
- Intense price competition
- Higher COGS amid inflationary pressure

Contribution to Consolidated Net Income: **TL 11,069mn (-38% y/y)**

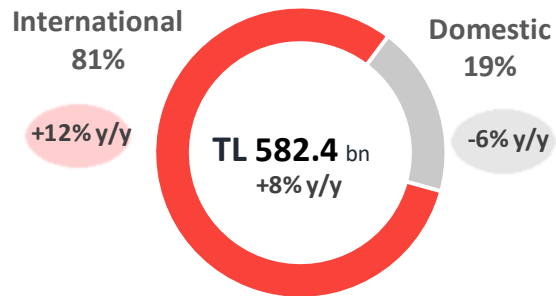
Sales Volume



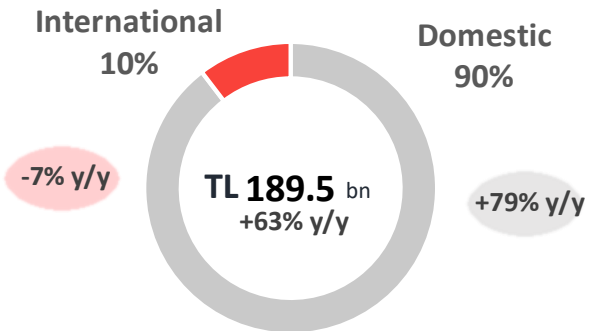
Monthly Trend



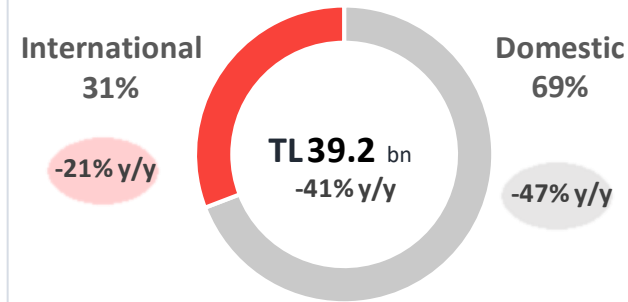
Ford Otosan Revenues



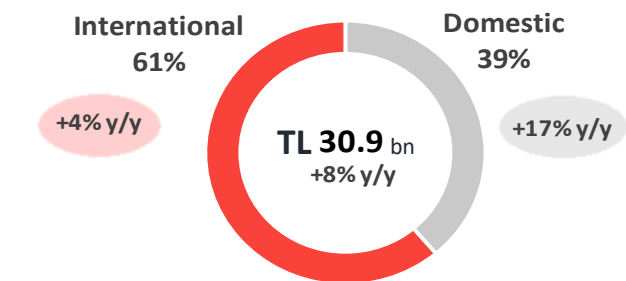
Tofaş Revenues



TürkTraktör Revenues



Otokar Revenues



Consumer Durables

Commitment to improving profitability despite the challenging demand environment

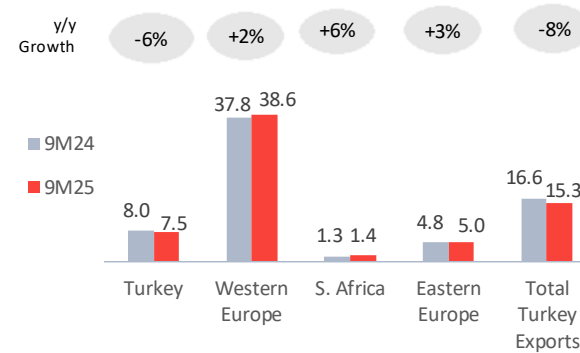
9M25 Highlights

- + Favorable EUR/USD parity
- + Synergy and cost savings following Whirlpool transaction
- + Easing raw material costs
- Soft demand in domestic market; weak demand in export markets
- Unfavorable price and product mix in Turkey
- Pricing pressure and intensified competition

Negative Contribution to Consolidated Net Income: -TL 3,239mn (n.m.)

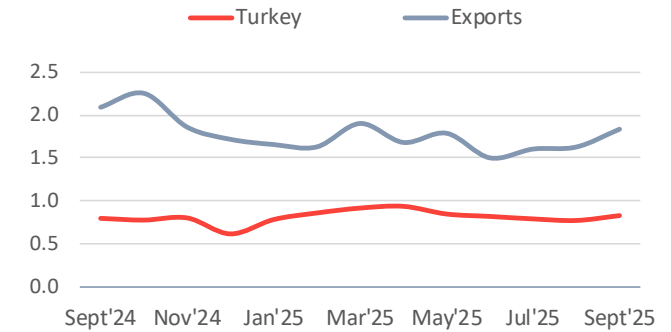
Sales Volumes Across Markets¹

Million Units

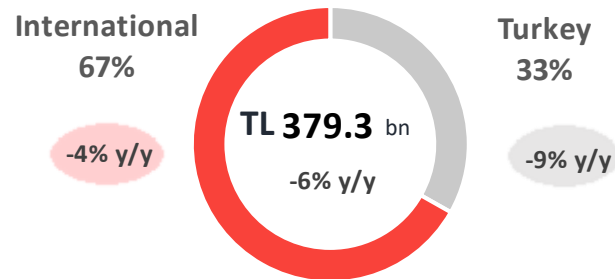


Monthly Trend

Million Units

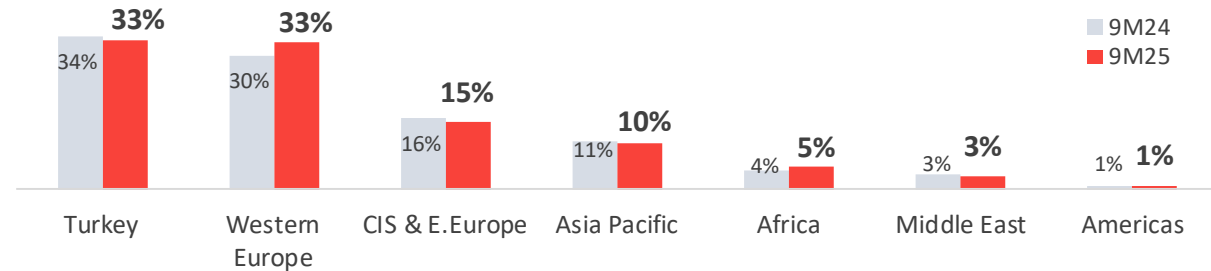


Arçelik Revenues



Regional Breakdown of Revenues

%



White Goods Manufacturing Association (TURKBESD) data used for Turkish market; retail panel data used for international markets
¹ Western Europe, South Africa market and Eastern Europe market data as of 8M, while Turkey market data as of 9M

Finance

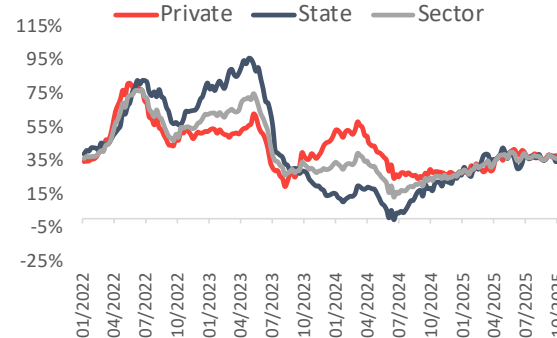
Resilience in core business income supporting the bottom-line

9M25 Highlights

- + Revenues revive with strong NIM dynamics
- + Lucrative lending strategies continue to pay off
- + Robust fee growth enhances core banking revenue
- + Continued decline in NPL inflows reflect prudence in lending
- + Resilient capital buffers intact

TL Lending Growth

13 Weeks Annualized



Sector's Loans & Deposits

TL Billion, USD Billion

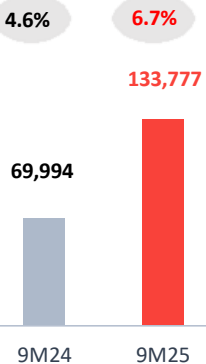
	9M25	q/q	ytd	y/y
Loans	21,032	8%	32%	41%
+ TL	12,993	9%	29%	38%
+ FC (USD)	194	2%	16%	19%
Customer Deposits	22,705	8%	28%	38%
+ TL	13,980	7%	27%	36%
+ FC (USD)	221	5%	11%	16%

Negative Contribution to Consolidated Net Income: -TL 711mn (96% y/y)

Yapı Kredi

Core Revenues
TL million

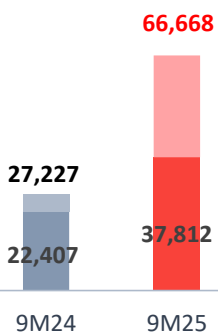
Core
Revenue
Margin



Profit
TL million

PPP
+145% y/y

Net
Profit
+69% y/y

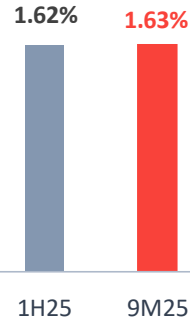


Profitability
Cumulative

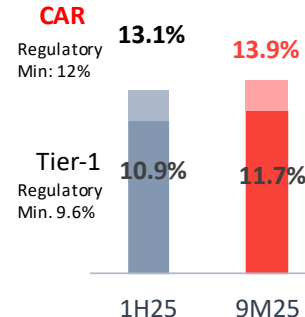
RoTE
23.7%

RoA
1.7%

Cost of Risk⁴
Cumulative



Solvency Ratios¹



Selected Balance Sheet Figures

TL Billion, USD Billion

	9M25	q/q	ytd	y/y
Loans²	1,663	10%	34%	39%
+ TL	1,055	11%	30%	33%
+ FC (USD)	15	3%	21%	22%
Customer Deposits	1,780	9%	32%	32%
+ TL	971	6%	24%	23%
+ FC (USD)	19	8%	22%	19%
Demand/Total Deposits	45%	-2pp	1pp	1pp
NPL Ratio³	3.4%	0.0pp	0.3pp	0.3pp
Total Coverage⁵	3.7%	-0.1pp	-0.1pp	0.0pp

Sector figures are based on BRSA weekly data. YKB figures are based on consolidated BRSA financials. 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. Core Revenues = NII + swap costs + net fee income. 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.

Group's 9M25 Financial Performance

Performances Varies Across Segments

Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL	
Combined Revenues¹	1,023,611	962,719	435,498	656,161	151,841	3,229,830	
<i>Change (y/y)</i>	-19%	8%	-5%	-2%	2%	-6%	
Segment Share in Total	32%	30%	13%	20%	5%		
Combined Operating Profit²	45,279	29,310	8,016	25,062⁴	122	107,789	Normalized y/y ⁵
<i>Change (y/y)</i>	-0.02%	-27%	-73%	9%	n.m.	-22%	-7%
Segment Share in Total	42%	27%	7%	23%	0.1%		
Monetary Gain / (Loss)	-1,822	22,693	12,172	-14,728	-7,744	10,571	
<i>Change (y/y)</i>	85%	-26%	-19%	65%	47%	n.m.	
Combined Profit / (Loss) Before Tax	35,928	33,527	-4,262	11,784⁴	6	76,983	
<i>Change (y/y)</i>	3%	-35%	n.m.	n.m.	n.m.	-4%	+30%
Combined Net Income / (Loss)	24,329	27,494	-8,064	-1,436⁴	-834	41,489	
<i>Change (y/y)</i>	39%	-41%	n.m.	95%	90%	-9%	+73%
Consolidated Net Income / (Loss)³	9,676	11,069	-3,239	-711⁴	-2,443	14,352	
<i>Change (y/y)</i>	32%	-38%	n.m.	96%	71%	54%	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 9M25 financial report is TL 105,650 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

⁵ 9M 2024 financials are restated to include TL 9.8bn bargain purchase gain resulting from the retrospective adjustment following Arçelik's final accounting for Whirlpool EMEA & MENA acquisitions in accordance with IFRS 3 Business Combinations Standard. Normalized growth rates excludes this one-off adjustment in 9M 2024.

Group's 3Q25 Financial Performance

Performances Varies Across Segments

Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
Combined Revenues¹	390,749	343,285	140,857	225,849	52,923	1,153,663
<i>Change (y/y)</i>	-6%	17%	-11%	0.5%	6%	1%
Segment Share in Total	34%	30%	12%	20%	5%	
Combined Operating Profit²	20,709	10,016	3,868	6,293	109	40,995
<i>Change (y/y)</i>	14%	1%	3385%	n.m.	-81%	74%
Segment Share in Total	51%	24%	9%	15%	0.3%	
Monetary Gain / (Loss)	-800	7,330	3,743	-4,063	-209	6,001
<i>Change (y/y)</i>	81%	-38%	-9%	42%	96%	n.m.
Combined Profit / (Loss) Before Tax	18,540	13,419	-671	2,524	555	34,367
<i>Change (y/y)</i>	7%	-9%	92%	n.m.	n.m.	269%
Combined Net Income / (Loss)	13,567	10,387	-2,393	-1,600	197	20,158
<i>Change (y/y)</i>	23%	-15%	66%	87%	n.m.	1247%
Consolidated Net Income / (Loss)³	5,704	4,135	-744	-853	-592	7,650
<i>Change (y/y)</i>	33%	-10%	76%	88%	82%	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 3Q25 financial report is TL 37,606mn)

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

Agenda



Koç Holding Key Indicators

Highlights on Main Sectors

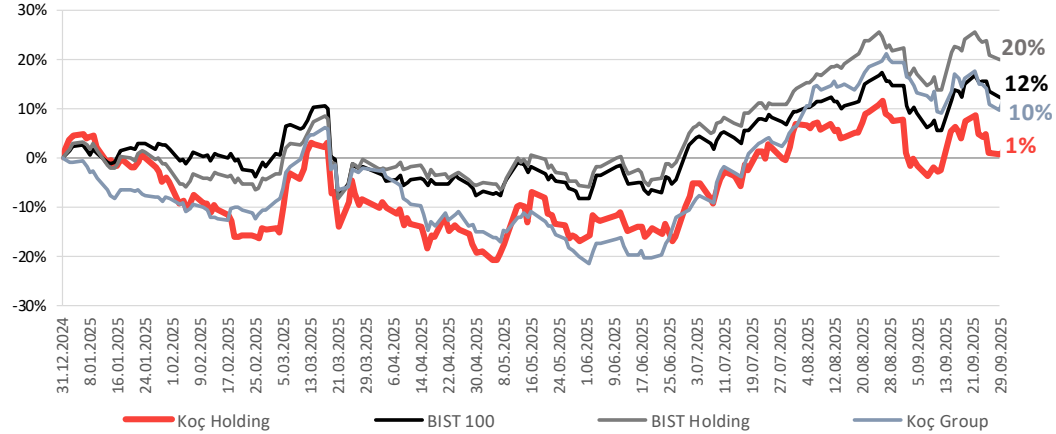
Historical NAV

Historical NAV Discount

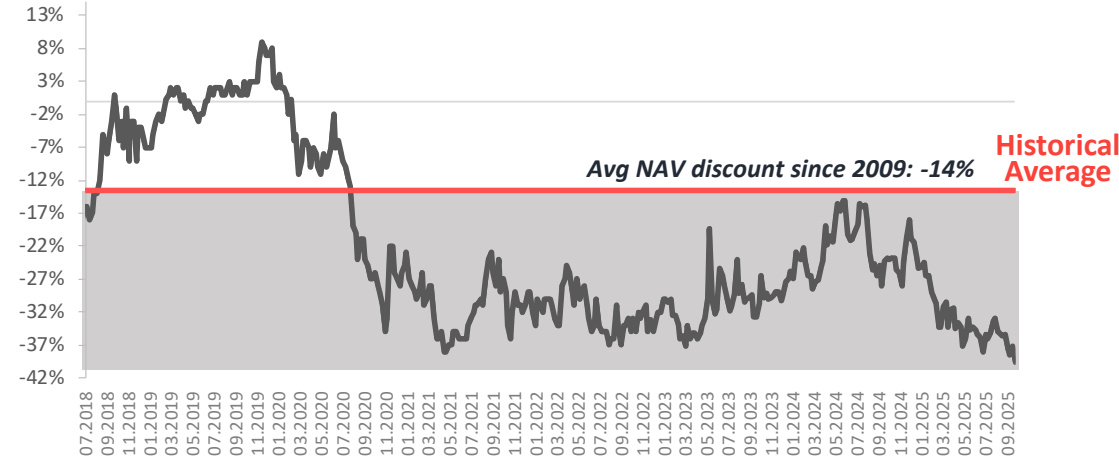
NAV Discount Highly Correlated With Sentiment

Relative Share Performance of Koç Holding vs. Koç Group¹

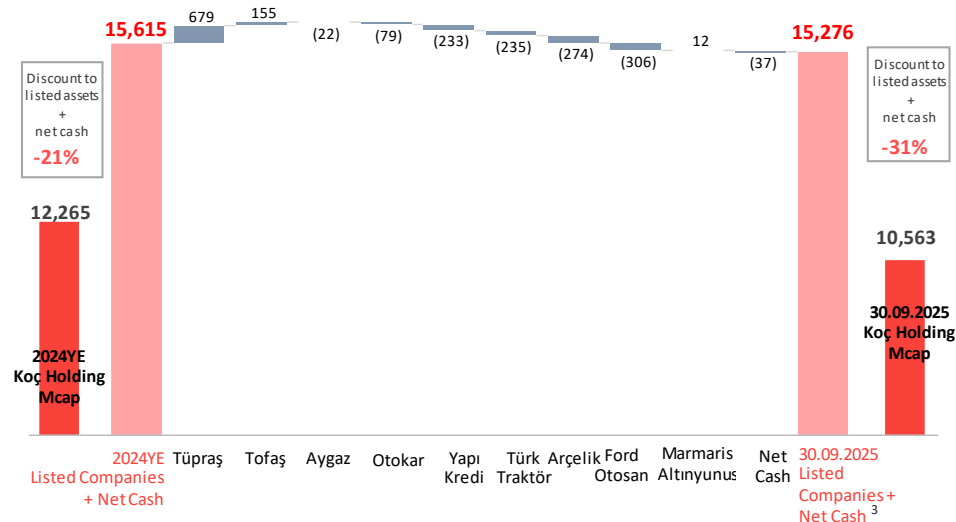
Rebased at 2024YE



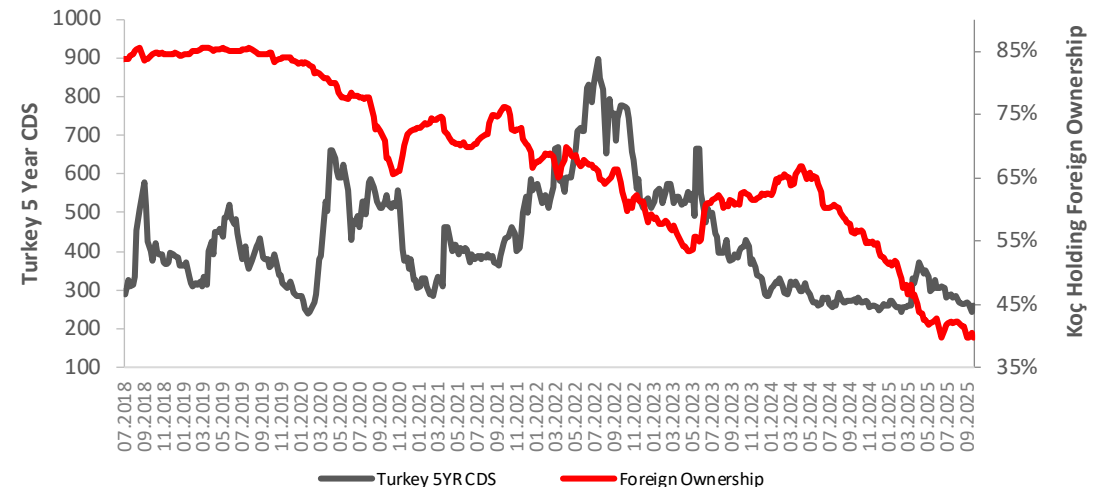
NAV Discount/Premium²



Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies



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 204YE (USD 911mn) and 9M25 (USD 874mn).

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



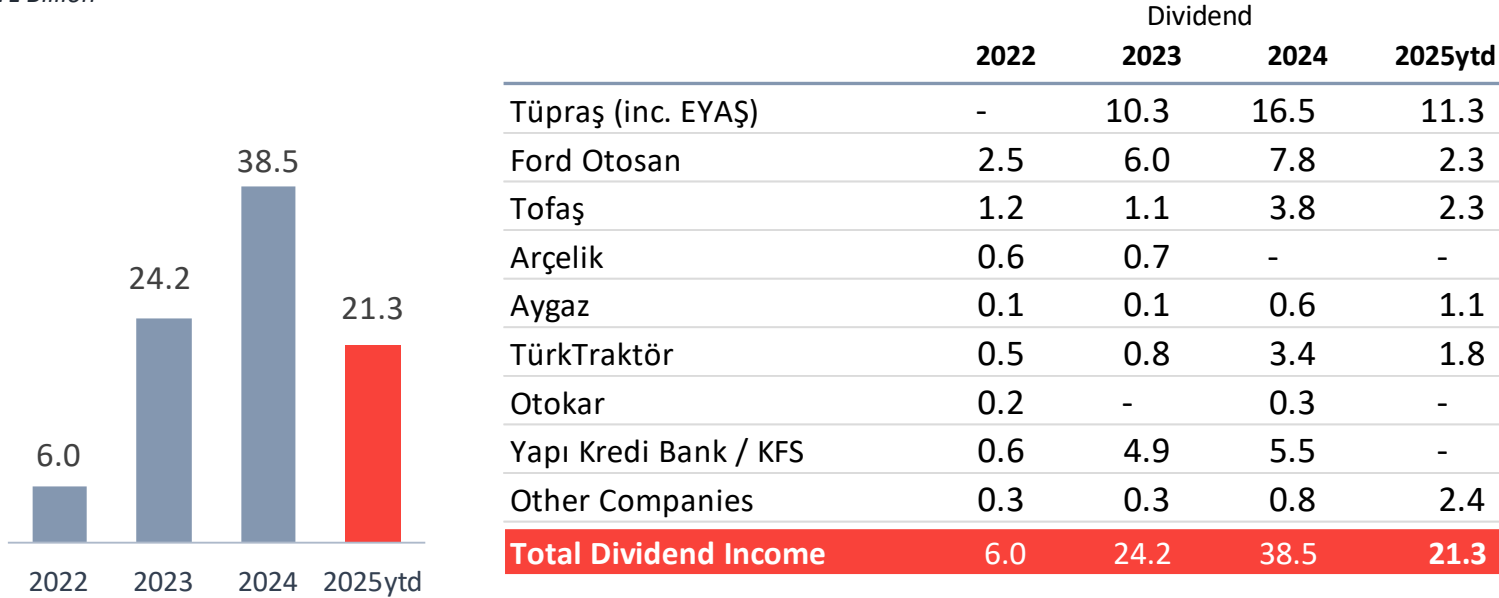
Q&A

Appendix - Focus on Resilience

Business Model Ensures Sustainability of Dividend Income

Dividend Income ¹

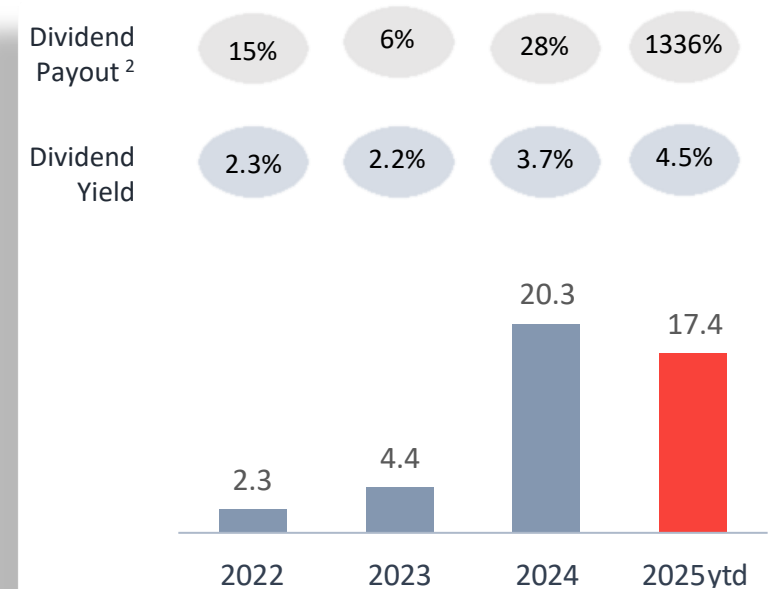
TL Billion



- In 2025 :
 - Majority of dividend income from portfolio companies **with FX or FX linked revenues**
 - Excluding potential dividends for 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 in the TFRS financial statements
Dividend announcements after 30 September 2025: EYAŞ (KH Share: TL 3,908mn, already received in 4Q25) and Ford Otosan (KH Share: TL 8,206mn, to be received in 4Q25 upon AGM approval)

Appendix - Consolidated Key Financial Figures

Consolidated Main Financial Indicators

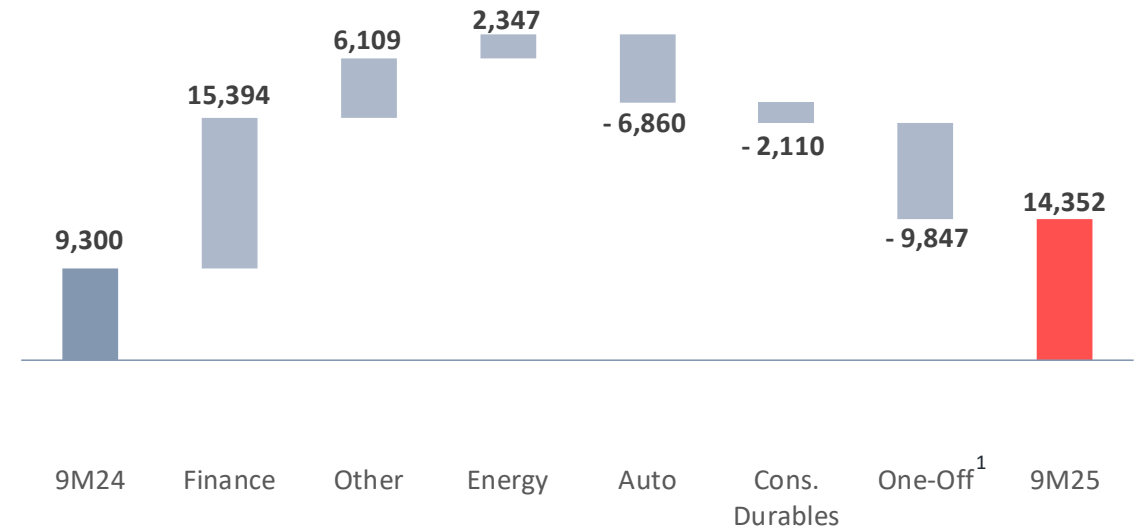
TL Million

	9M24	9M25	y/y
Revenues	2,213,367	1,954,626	-12%
Gross Profit	320,786	330,543	3%
Operating Profit	110,599	81,111	-27%
Profit Before Tax	44,858	51,208	14%
Net Income Before Non-controlling Interest	14,398	23,290	62%
Non-controlling Interest	5,098	8,938	75%
Net Income After Non-controlling Interest	9,300	14,352	54%

	2024	9M25	y/y
Total Assets	4,901,995	5,105,989	4%
Total Equity	1,077,021	1,039,810	-3%
Shareholders' Equity	663,066	644,488	-3%

Consolidated Net Income

TL Million



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

¹ 9M 2024 financials are restated to include TL 9.8bn bargain purchase gain resulting from the retrospective adjustment following Arçelik's final accounting for Whirlpool EMEA & MENA acquisitions in accordance with IFRS 3 Business Combinations Standard.

Appendix - 2025 Expectations of the Listed Group Companies

TÜPRAŞ	2024A	2025E - Feb'25	2025E - Oct'25
Tüpraş Net Refining Margin (\$/bl)	6.3	5.0-6.0	6.0-6.5
Tüpraş Crack Margin (\$/bbl)	11.2	-	-
CUR	92.6%	90-95%	90-95%
Production (mn tons)	26.7	~26	~26
Sales (mn tons)	30.4	~30	~30
Capex (\$ mn)	376	~600	~480

TOFAŞ	2024A	2025E - Feb'25	2025E - Apr'25	2025E - Jul'25	2025E - Nov'25
Sector ('000)					
Total TR LV Sales	1,239	900-1,100	900-1,100	1,100-1,200	1,300-1,400
Tofaş ('000)					
Retail Sales	143.7	110-130	110-130	300-330	350-370
Exports	33.6	70-90	70-90	70-80	50-60
Production	140.5	150-170	150-170	150-160	130-150
Capex (€ mn)	138	150	150	150	200
PBT Margin	4.1%	>5%	to be provided	2025E: ~3% 2028E: 5-7%	2025E: +2% 2028E: 5-7%

TÜRKTRAKTÖR	2024A	2025E - Feb'25	2025E - Apr'25	2025E - Jul'25	2025E - Oct'25
Sector ('000)					
Total TR Tractor Sales	64	48-56	42-48	40-46	38-42
TürkTraktör ('000)					
Domestic sales	32.0	23-28	20-24	18-22	15.5-17.0
Exports	12.5	11-13	11-13	10-12	10-12
Capex (\$mn)	105	140 - 160	140 - 160	75 - 100	75 - 90

AYGAZ	2024A	2025E - Feb'25	2025E - Jul'25
Aygaz Volume ('000)			
Cylinder	238	220-230	220-230
Autogas	761	755-785	755-785
Market Share			
Cylinder	41.6%	41.0%-43.0%	41.0%-43.0%
Autogas	22.1%	21.5%-22.5%	22.0%-23.0%

FORD OTOSAN	2024A	2025E - Feb'25	2025E - Jul'25	2025E - Nov'25
Sector ('000)				
Total TR Sales	1,279	950-1,050	1,050-1,150	1,300-1,400
Ford Otosan ('000)				
Retail Domestic Volume	114	90-100	90-100	110-120
Exports	546	610-660	610-660	590-640
+ Turkey	330	410-440	410-440	390-420
+ Romania	216	200-220	200-220	200-220
Wholesale Volume	661	700-760	700-760	700-760
Production	633	700-750	700-750	680-730
+ Turkey	382	460-490	460-490	440-470
+ Romania	251	240-260	240-260	240-260
Capex (€ mn)	739	750-850	600-700	450-550
+ General	128	130-150	130-150	130-150
+ Product related	661	620-700	470-550	320-400
Revenue Growth	Flat	High Single Digit	High Single Digit	High Single Digit
EBITDA Margin	7.2%	7% - 8%	7% - 8%	7% - 8%

YKB ¹	2024A	2025E - Feb'25	2025E - Jul'25
Volumes			
TL Loans growth	31%	< Average inflation	< Average inflation
FC Loan growth	32%	Mid-teens	Mid-teens
NIM	0.7%	~ 300bps improvement	200-225bps improvement
Fee growth	104%	25% - 30%	≥40%
Cost growth	66%	< 50%	< 50%
CoR	58bps	150 - 175bps	150 - 175bps
RoTE	16%	Mid-Twenties	Mid-Twenties

ARÇELİK	2024A	2025E - Feb'25	2025E - Oct'25
Revenue			
Turkey (in TL)	+0%	Flattish	~ -5%
International (in FX)	+43%	~ +15%	~ +5% to +10%
EBITDA Margin	5.3%	~ 6.5%	~ 6.0% to 6.5%
Capex (€ mn)	375	~ 300	~ 250
Working Capital / Sales	21.0%	< 20%	~ 20% to 22%

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

Appendix - Our ESG Journey

✓ Committed to be carbon neutral by 2050

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

20% 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, Leaders for European Growth and Competitiveness
- Task Force For Climate Related Financial Disclosures (TCFD)*
- Science-Based Targets Initiative
(Consumer Durables, Automotive, Finance Group Companies)

* Operating as part of ISSB as of 2024



Science Based Targets Initiative (SBTi) – Group Company Updates

- Arçelik and Ford Otosan have received approval from the Science Based Targets initiative for their near-term and net-zero targets aligned with the 1.5°C scenario.
- Yapı Kredi received SBTi verification in 2024 for the targets determined for both its operations-related and financed emissions in 2023 in line with its SBTi commitment. The verification made the Bank the only private Tier-I bank to receive SBTi verification in Türkiye with the most comprehensive loan portfolio target in the Turkish banking sector.

✓ 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 in IDD Category



SUSTAINALYTICS

a Morningstar company



A- score in CDP Climate Change and Water
Security programs, Supplier Engagement Assessment
Global A List



FTSE4Good



9M25 Earnings Presentation

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: 10.00%
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%

Contact Koç Holding Investor Relations

investorrelations@koc.com.tr

+90 850 756 23 23

Helin S. Çelikkilek, Coordinator
Investor Relations
helinc@koc.com.tr

Cansev Atak, Manager
Investor Relations
canseva@koc.com.tr

İsmail Özer, Manager
Investor Relations
ismailo@koc.com.tr

Visit our website at: www.koc.com.tr/investor-relations

