



**KOÇ HOLDING**

**2025**

**EARNINGS PRESENTATION**

**11 FEBRUARY 2026**

# 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 audited 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**

**Selected Unlisted Companies**

**Historical NAV**

# Agenda



**Koç Holding Key Indicators**

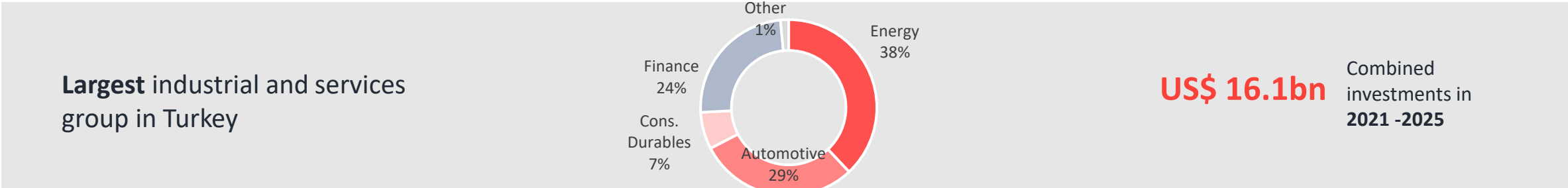
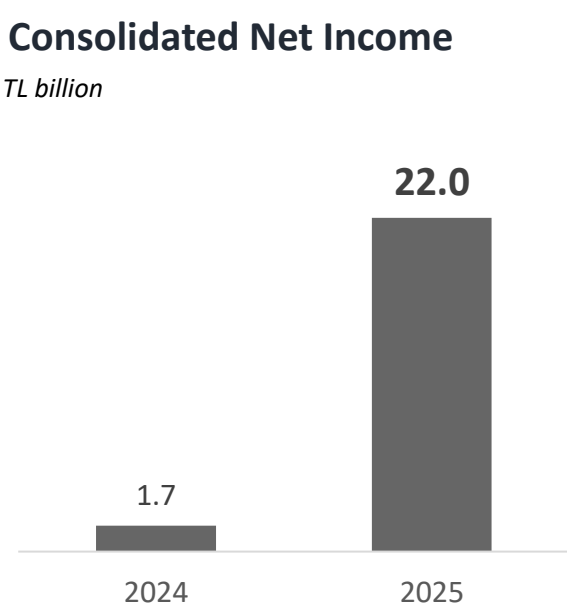
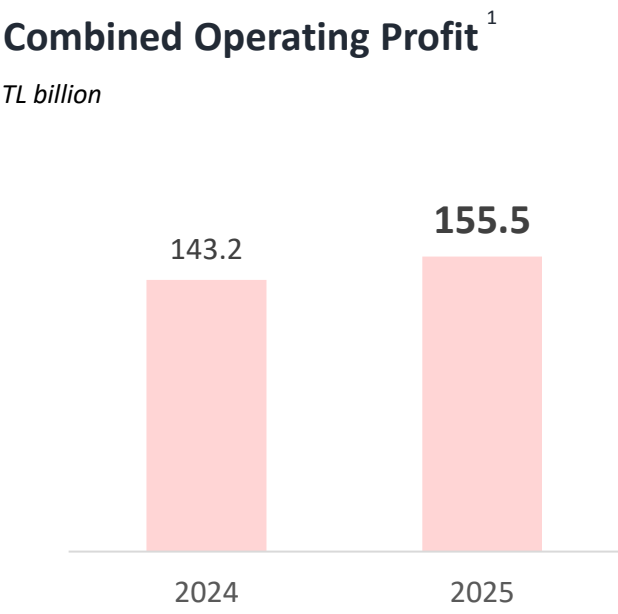
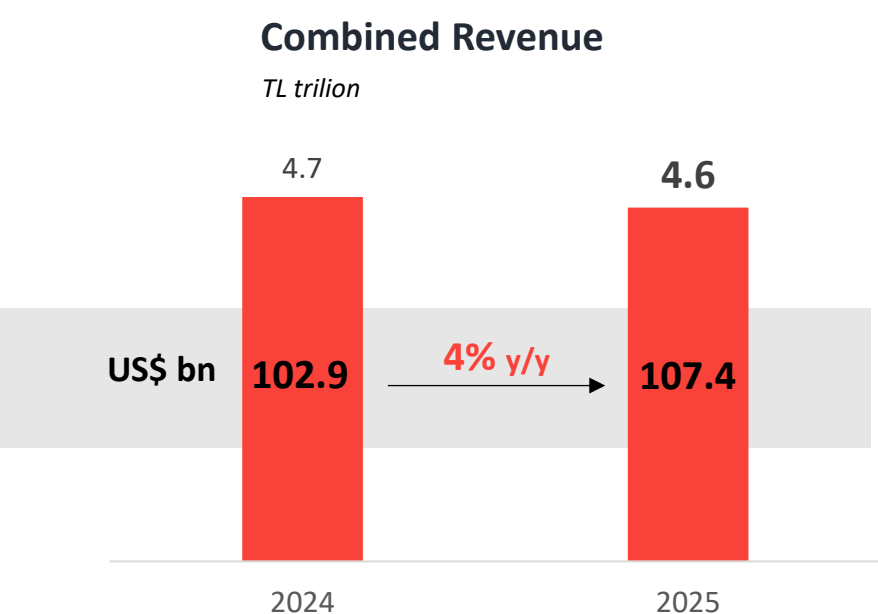
Highlights on Main Sectors

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Historical NAV

# Koç Group 2025 Financial Performance

## Solid Execution And Financial Discipline

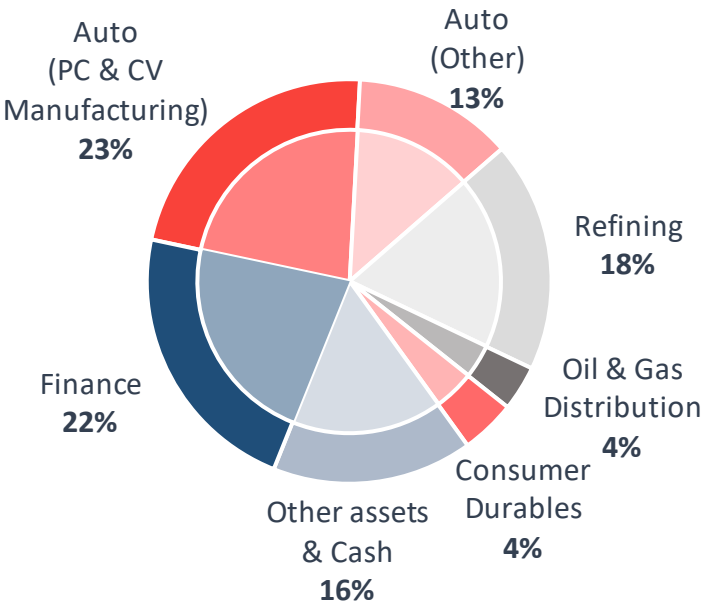


<sup>1</sup> Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 2025 financial report is TL 152,2bn compared to TL 132.1bn in 2024)

# Focus on Resilience

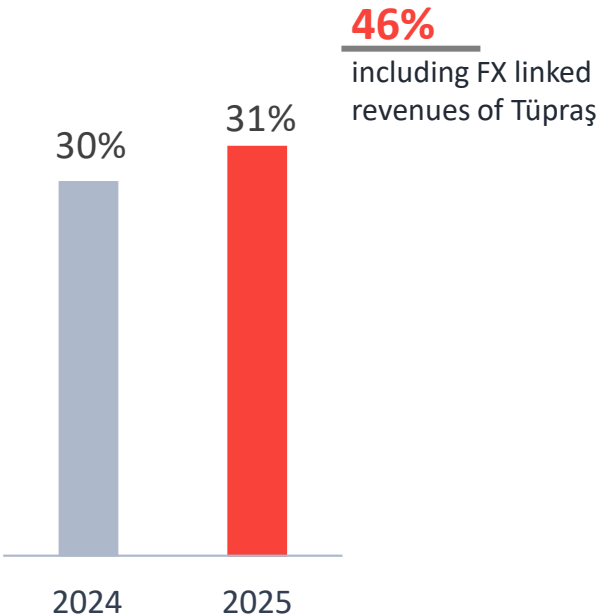
## Sectoral & Geographical Diversification

Net Asset Value Breakdown by Sector<sup>1</sup>



- Well diversified portfolio
- Resilience against sectoral cyclicity and volatility

International Revenues / Total Combined Revenues

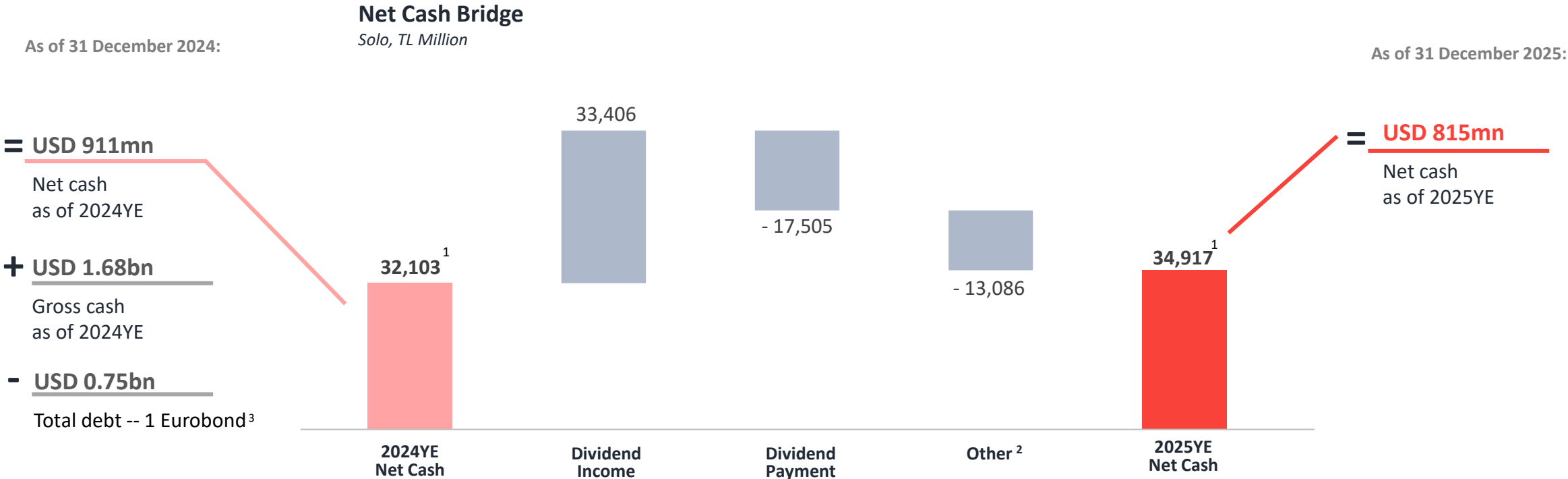


- Largest exporting group in Turkey: ~ 7% of Turkey's total exports<sup>2</sup>

<sup>1</sup> NAV based on company calculation. ~90% of NAV comes from listed assets (31 December 2025 Mcap of each, weighted with effective ownership).  
<sup>2</sup> Based on 2024 data

# Focus on Resilience

## Solid Liquidity



<sup>1</sup> 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 42.8623 for 31 December 2025. Net cash figures includes USD 25mn of Ford Otosan's Eurobond.

<sup>2</sup> Other includes mainly management fees, OPEX, currency conversion impacts, net financial income/expense, capital injunction to subsidiaries and 7.1% Arçelik shares purchase. <sup>3</sup> In March 2025, paid down the USD750 mn Eurobond Dividend announcements after 31 December 2025: Tüpraş (KH Share: TL1,038 mn, to be received in 1Q26 upon AGM approval)

# Key Metrics

## Fundamentals Remain Intact On The Back Of Prudent Management

### Strong Cash Position

**USD 815mn**

Solo  
Net Cash



### Solid Liquidity

**1.2x**

Current Ratio  
on Combined Basis<sup>1</sup>

### FX Position

**+USD 526mn**

Solo  
long FX Position

**- USD 45mn**

Consolidated short FX position  
after natural hedge<sup>2</sup>

### Sustainable Leverage

**1.2x**

Net Financial Debt / EBITDA  
on Combined Basis<sup>1</sup>

**+ USD 128mn**

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

<sup>1</sup> Excluding finance segment

<sup>2</sup> Net FX position at -45 mn US\$ (including US\$ 1.6 bn of loans designating as hedging instruments and US\$ 1.4 bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory)



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# Energy

## Capturing Strong Margins Through High Utilization

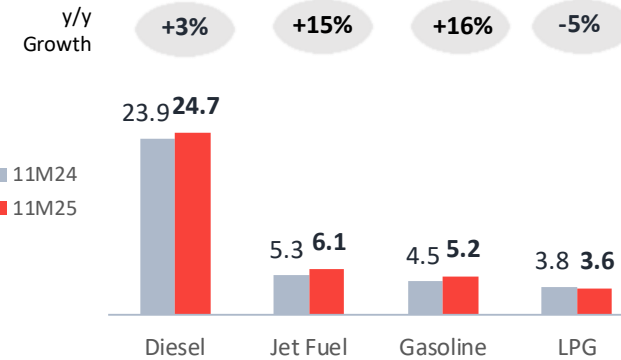
### 2025 Highlights

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

Contribution to Consolidated Net Income: **TL13,441 mn (46% y/y)**

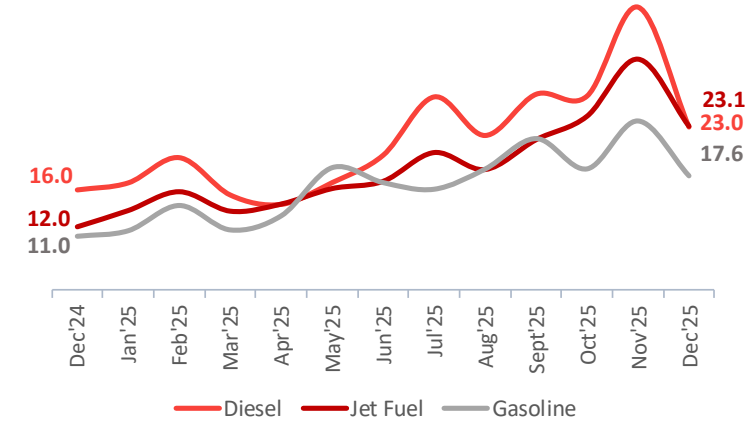
### Domestic Market Sales Volume

Million Tonnes



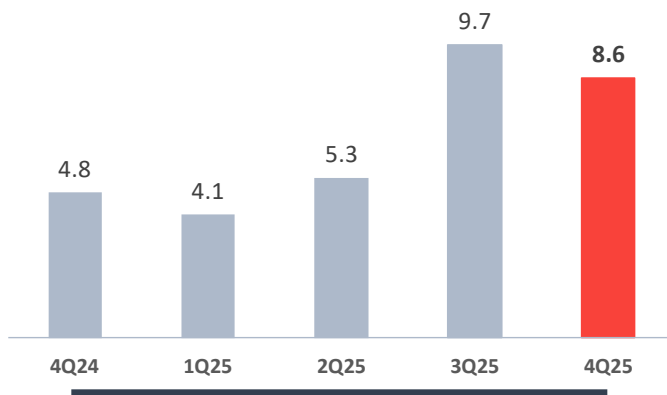
### Crack Margins

USD/bbl

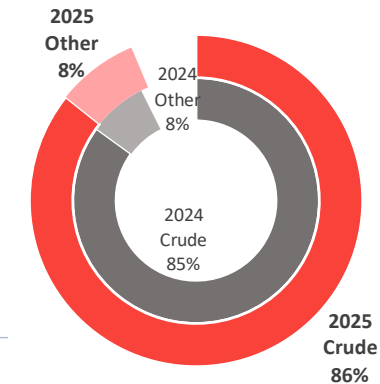


### Tüpraş

Net Refining Margin  
(\$/bbl)

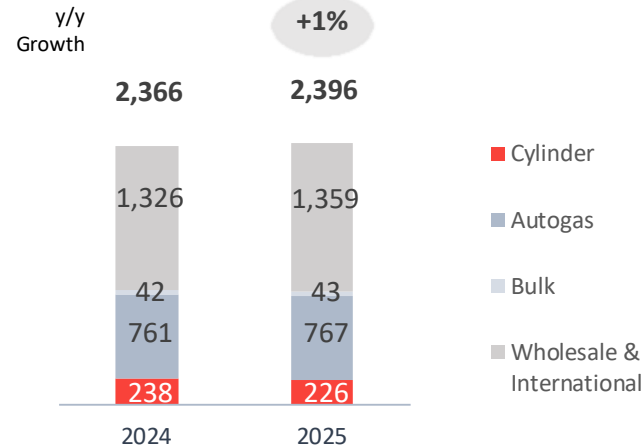


Capacity Utilization  
%



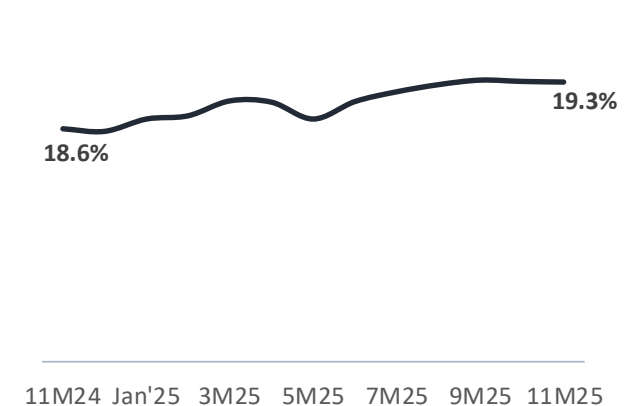
### Aygaz Sales Volume

Thousand Tonnes



### Opet -- #2 in White Products

Market Share



# Automotive

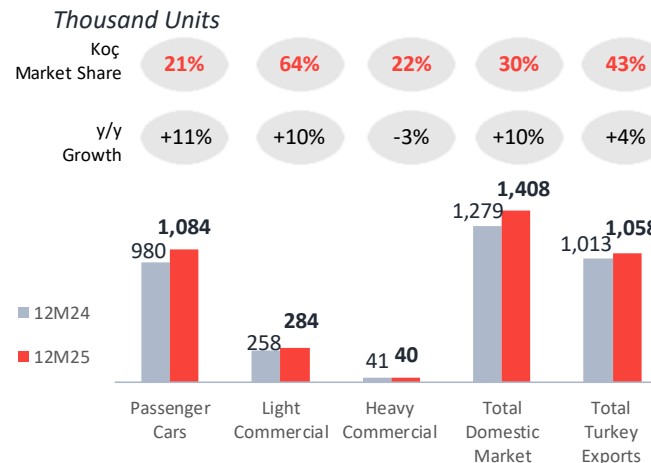
## Robust Domestic Market With Heightened Competition

### 2025 Highlights

- + Record domestic market size (exceeding 1 mn for 3 consecutive years)
- + Strong export performance
- + Solid export contracts with JV partners
- + Stronger market positioning and scale
- + - Strong EV demand growing the market, squeezing margins
- Intense competitive pricing environment
- Higher COGS amid inflationary pressure

Contribution to Consolidated Net Income: **TL 17,747mn (-5% y/y)**

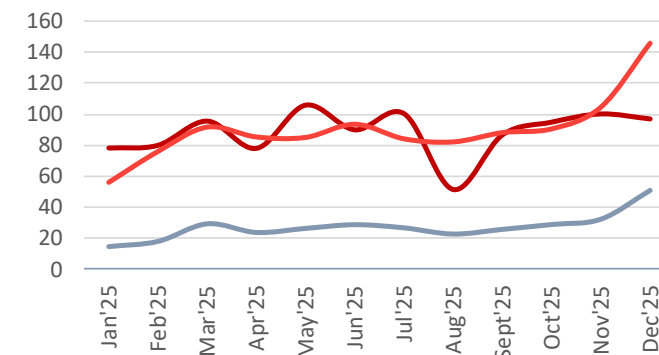
### Sales Volume



### Monthly Trend

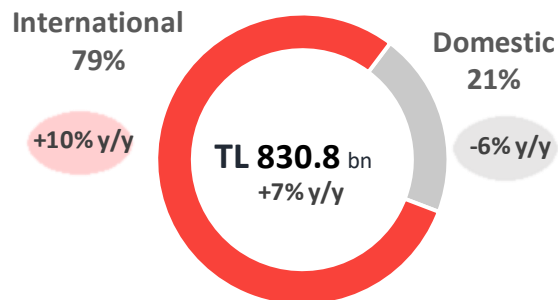
Thousand Units

- Total Turkey Exports
- Passenger Cars (Turkey)
- Light Commercial (Turkey)

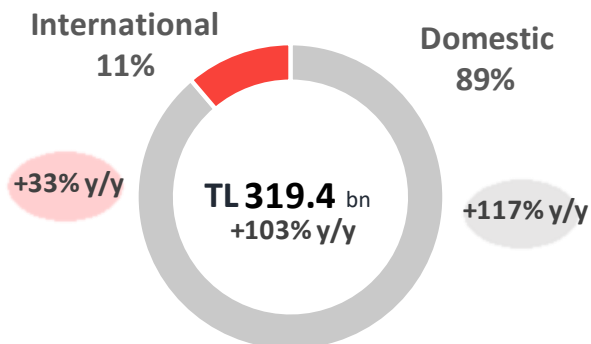


### Revenue Breakdown (2025)

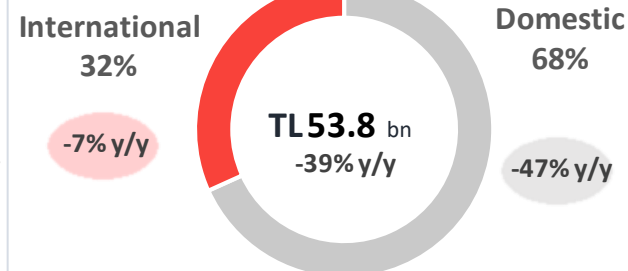
#### Ford Otosan



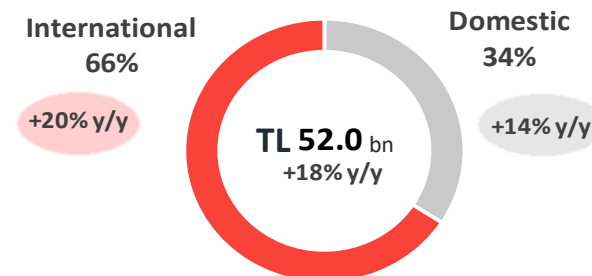
#### Tofaş



#### TürkTraktör



#### Otokar



Revenue figures denote 12-month 2025 performance and the comparisons are to 12-month 2024.

Automotive Distributors' and Mobility Association (ADMA), Heavy Commercial Vehicles Association (TAID) and TURKSTAT data used for sectoral indicators

# Consumer Durables

## A Year Of Steady Progress Amid Challenging Market Conditions

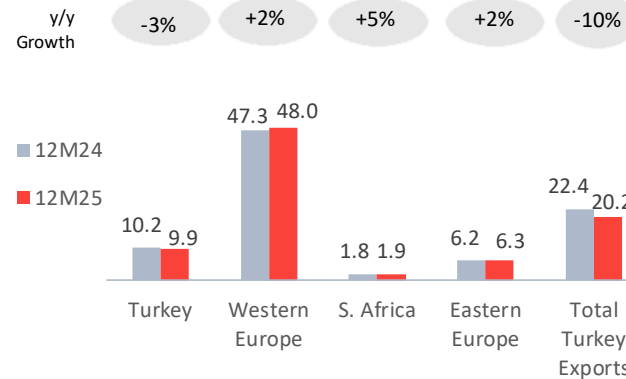
### 2025 Highlights

- + Favorable EUR/USD parity
- + Easing raw material costs
- + Synergy and cost savings following Whirlpool transaction
- + - Modest domestic demand supported by discounts and promotions
- Weak demand in international markets
- Unfavorable price and product mix in Turkey
- Intensified competition in Europe

**Negative Contribution to Consolidated Net Income: -TL 4,443mn (n.m.)**

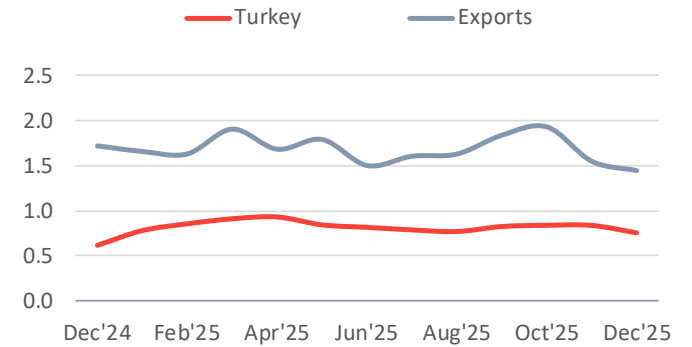
### Sales Volumes Across Markets<sup>1</sup>

Million Units

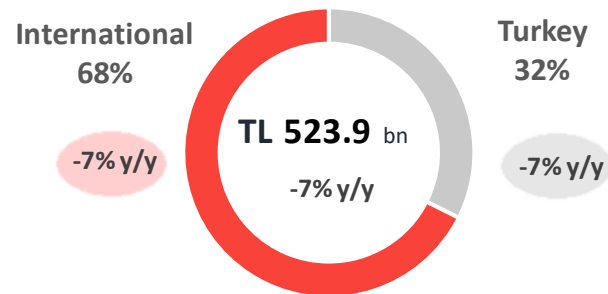


### Monthly Trend

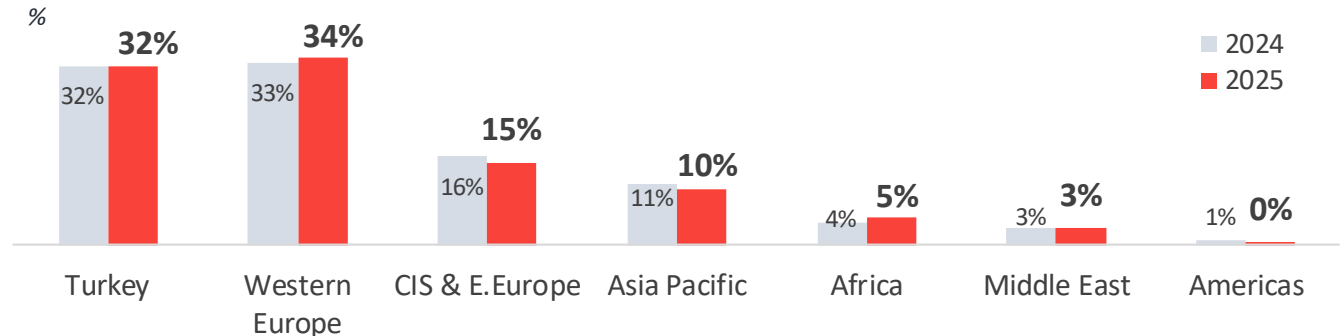
Million Units



### Arçelik Revenue (2025)



### Regional Breakdown of Arçelik Revenue



White Goods Manufacturing Association (TURKBESD) data used for Turkish market; retail panel data used for international markets  
<sup>1</sup> Western Europe and South Africa market data as of 11M, Eastern Europe market data as of 10M, while Turkey market data as of 12M

# Finance

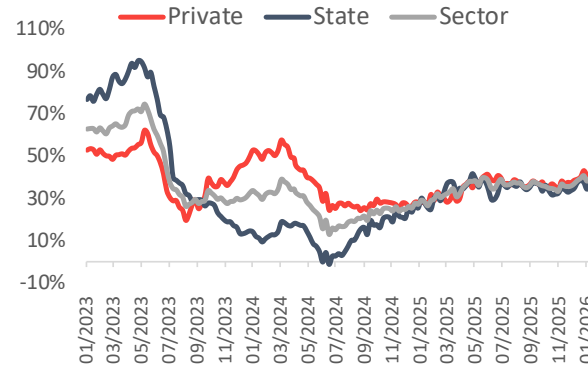
## Solid Core Banking Revenue Streams Support Profitability

### 2025 Highlights

- + Robust core revenue margin powered by NIM & fee performance
- + Selective lending strategies continue to pay off
- + Optimizing cost of funding through strength in customer base
- + Sound asset quality amid higher NPL inflows
- + Resilient capital buffers intact

### TL Lending Growth

13 Weeks Annualized



### Sector's Loans & Deposits

TL Billion, USD Billion

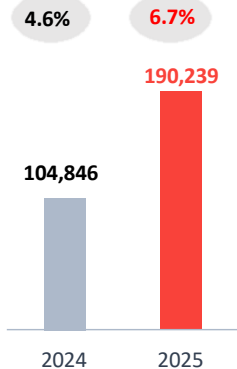
	2025	q/q	y/y
<b>Loans</b>	<b>23,051</b>	<b>10%</b>	<b>44%</b>
+ TL	14,500	12%	44%
+ FC (USD)	200	3%	19%
<b>Customer Deposits</b>	<b>26,849</b>	<b>8%</b>	<b>44%</b>
+ TL	16,232	5%	35%
+ FC (USD)	248	7%	32%

Negative Contribution to Consolidated Net Income: -TL 589mn (97% y/y)

### Yapı Kredi

Core Revenues  
TL million

Core  
Revenue  
Margin



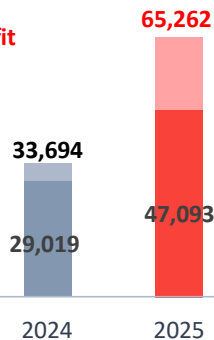
Profit  
TL million

Pre-Tax Profit

+94% y/y

Net Profit

+62% y/y



Profitability  
Cumulative

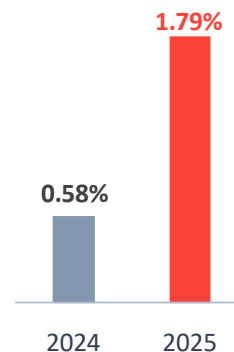
RoTE  
adj. for tax impact<sup>6</sup>  
~23.5%

RoTE  
21.4%

RoA  
adj. for tax impact<sup>6</sup>  
~1.7%

RoA  
1.5%

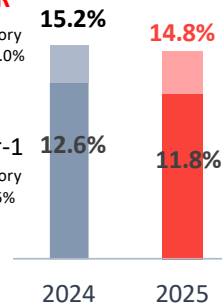
Cost of Risk<sup>4</sup>  
Cumulative



Solvency Ratios<sup>1</sup>

CAR  
Regulatory  
Min: 12.0%

Tier-1  
Regulatory  
Min: 9.6%



### Selected Balance Sheet Figures

TL Billion, USD Billion

	2025	q/q	y/y
<b>Loans<sup>2</sup></b>	<b>1,663</b>	<b>8%</b>	<b>45%</b>
+ TL	1,055	10%	43%
+ FC (USD)	15	2%	23%
<b>Customer Deposits</b>	<b>1,780</b>	<b>9%</b>	<b>44%</b>
+ TL	971	8%	33%
+ FC (USD)	19	7%	31%
<b>Demand/Total Deposits</b>	<b>45%</b>	<b>1pp</b>	<b>2pp</b>
<b>NPL Ratio<sup>3</sup></b>	<b>3.4%</b>	<b>0.4pp</b>	<b>0.7pp</b>
<b>Total Coverage<sup>5</sup></b>	<b>3.7%</b>	<b>0.2pp</b>	<b>0.1pp</b>

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.<sup>1</sup> Ratios exclude regulatory forbearances.<sup>2</sup> TL and FC Loans are adjusted for the FX indexed loans.<sup>3</sup> 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.<sup>4</sup> Cost of Risk= (Total Expected Credit Loss- Collections-FC ECL hedge)/Total Gross Loans.<sup>5</sup> Based on Bank-only BRSA financials. Adjusted for the one-off impact from tax regulation change.<sup>6</sup> Adjusted for the one-off impact from tax regulation change.

# Koç Group 2025 Financial Performance

## Performance Varies Across Segments

### Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
<b>Combined Revenues<sup>1</sup></b>	<b>1,419,042</b>	<b>1,444,986</b>	<b>597,907</b>	<b>923,792</b>	<b>217,750</b>	<b>4,603,477</b>
<i>Change (y/y)</i>	-16%	14%	-6%	-1%	0.02%	-3%
<b>Segment Share in Total</b>	31%	31%	13%	20%	5%	
<b>Combined Operating Profit<sup>2</sup></b>	<b>59,076</b>	<b>45,655</b>	<b>10,587</b>	<b>37,862<sup>4</sup></b>	<b>2,329</b>	<b>155,509</b>
<i>Change (y/y)</i>	-0.02%	15%	-40%	50%	49%	9%
<b>Segment Share in Total</b>	38%	29%	7%	24%	1%	
<b>Monetary Gain / (Loss)</b>	<b>-1,375</b>	<b>29,053</b>	<b>14,845</b>	<b>-18,043</b>	<b>-5,619</b>	<b>18,861</b>
<i>Change (y/y)</i>	90%	-31%	-28%	64%	61%	n.m.
<b>Combined Profit / (Loss) Before Tax</b>	<b>51,316</b>	<b>51,833</b>	<b>-4,940</b>	<b>21,760<sup>4</sup></b>	<b>4,545</b>	<b>124,514</b>
<i>Change (y/y)</i>	10%	-9%	-137%	n.m.	n.m.	60%
<b>Combined Net Income / (Loss)</b>	<b>32,253</b>	<b>43,912</b>	<b>-10,944</b>	<b>-1,360<sup>4</sup></b>	<b>-1,910</b>	<b>61,951</b>
<i>Change (y/y)</i>	48%	-24%	-246%	96%	67%	80%
<b>Consolidated Net Income / (Loss)<sup>3</sup></b>	<b>13,441</b>	<b>17,747</b>	<b>-4,443</b>	<b>-589<sup>4</sup></b>	<b>-4,155</b>	<b>22,001</b>
<i>Change (y/y)</i>	46%	-5%	n.m.	97%	38%	1187%

<sup>1</sup> Before revenue eliminations <sup>2</sup> Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 2025 financial report is TL 152,195 mn)

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

<sup>4</sup> 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

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# Value within Unlisted Companies

## Key Metrics of Unlisted Companies

### Summary Financials

TL Million

	Revenues		EBITDA <sup>1</sup>		Book Value <sup>2</sup>	
	2025	y/y	2025	y/y	2025	y/y
Arçelik LG Klima	19,117	-5%	2,160	-10%	2,681	2%
Bilkom	50,085	2%	2,309	-5%	2,272	-2%
Divan	6,530	-1%	813	-19%	6,109	-0.02%
Entek	10,024	-29%	1,577	-41%	26,310	0.3%
Koç Finansman	15,280	46%	2,269	58%	3,333	55%
KoçSistem	21,876	-1%	1,747	13%	5,584	12%
Koçtaş	14,309	-28%	-28	-93%	1,712	-50%
Marina Business	2,230	2%	1,061	-4%	11,833	191%
Opet	457,914	-4%	13,324	31%	38,758	-0.5%
Otokoç Otomotiv	176,113	-8%	19,949	26%	50,493	-2%
Setur	27,279	-2%	2,086	-24%	6,229	5%
Token	21,501	67%	1,644	51%	4,013	31%
Zer	46,912	-10%	1,670	-20%	5,578	4%

#### Entek: An integrated player in the electricity market

- ~77% of Entek's 490MW total installed capacity is zero carbon electricity
- In 2025, 1.0 TWh of zero carbon electricity was sold
- 178.5 Mwe solar power plant construction in Romania began in Q4 2025

#### Koç Finansman: Growing player in integrated financing solutions

- Leading company with total assets of TL55.5 bn
- Loan portfolio increased by 79% y/y to TL49 bn in 2025
- TL1.5 bn net income in 2025 with a 52% y/y growth

#### Marina Business: Leader in the Turkish marina operations sector

- With a total of 12 marinas, hold a 24% market share in Turkey based on total capacity.
- Commercial and naval vessel and super yacht building projects

#### Opet: Second largest distribution company by volume

- 19.3% market share in white products (Nov 2025)
- 15% of the fuel stations have EV chargers installed

#### Otokoç: Leading automotive retailing & car leasing company

- #1 in second-hand car market
- Operations in 9 countries

#### Token: Leading payment system platform provider

- New generation payment solutions, from devices to online payments
- Leading position in Turkey
- Operations in Romania and Azerbaijan

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

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

<sup>2</sup> Excluding minority interest



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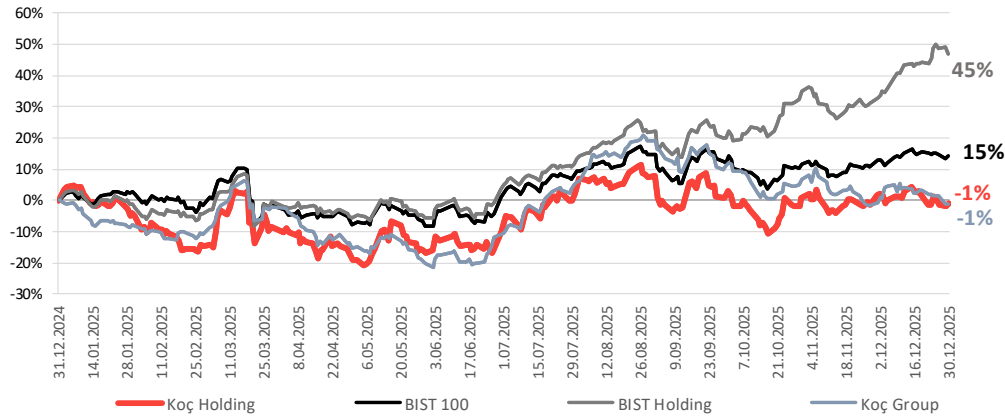
**Historical NAV**

# Historical NAV Discount

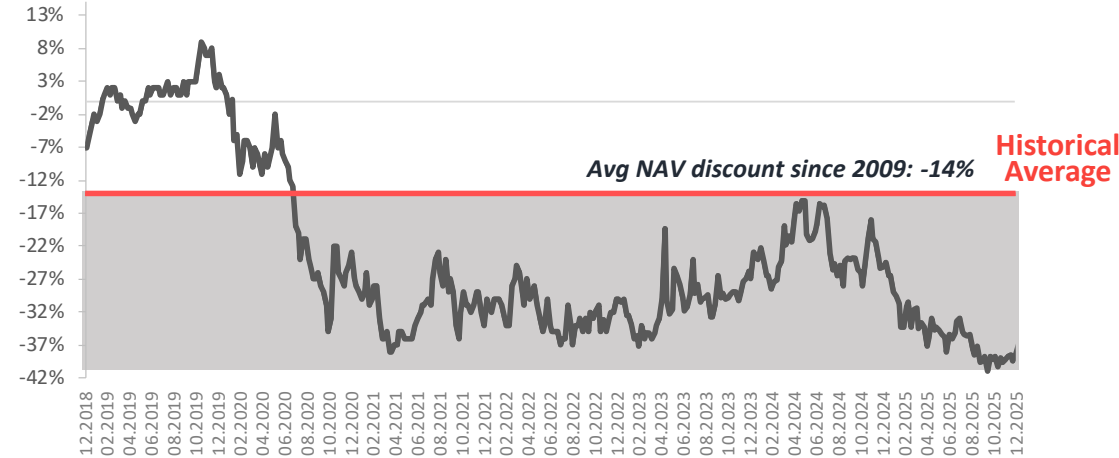
## NAV Discount Highly Correlated With Sentiment

### Relative Share Performance of Koç Holding vs. Koç Group<sup>1</sup>

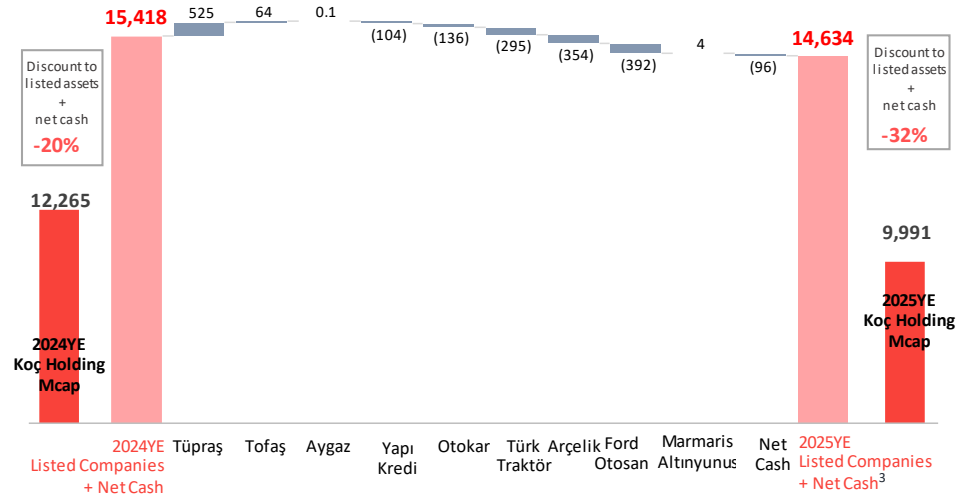
Rebased at 2024YE



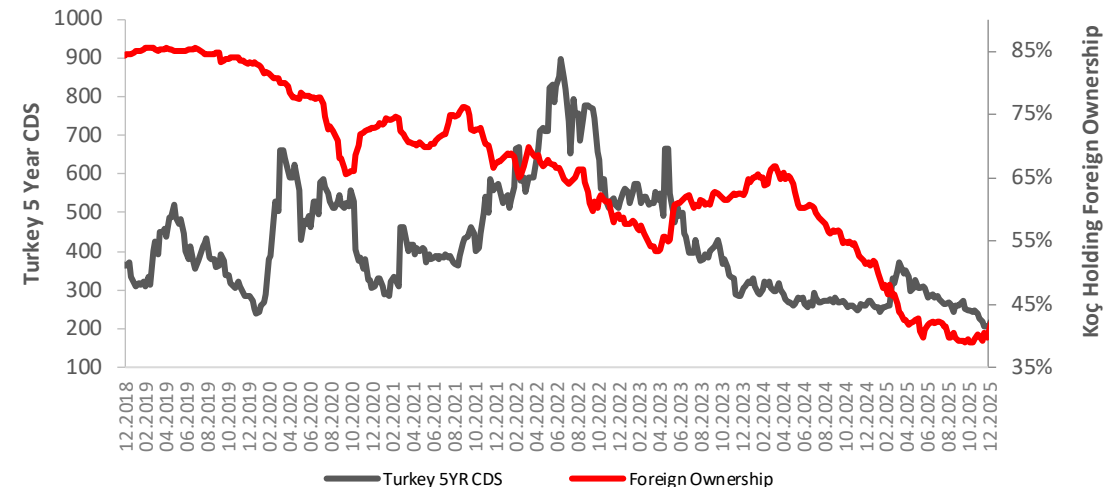
### NAV Discount/Premium<sup>2</sup>



### Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies



### Koç Holding Foreign Ownership vs. Turkey CDS



<sup>1</sup> Koç Group's data is excluding Koç Holding.

<sup>2</sup> 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

<sup>3</sup> Change in Net Cash represents the change between 204YE (USD 911mn) and 2025YE (USD 815mn).

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



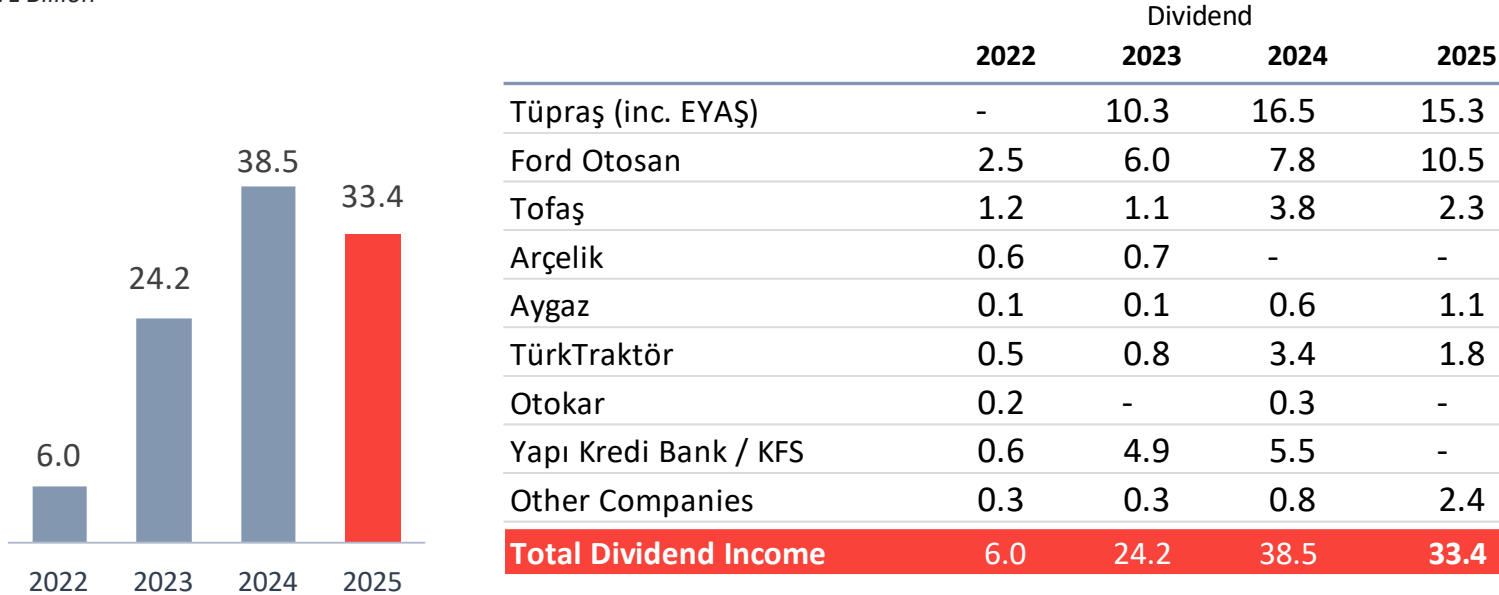
**Q&A**

# Appendix - Focus on Resilience

## Business Model Ensures Sustainability of Dividend Income

### Dividend Income <sup>1</sup>

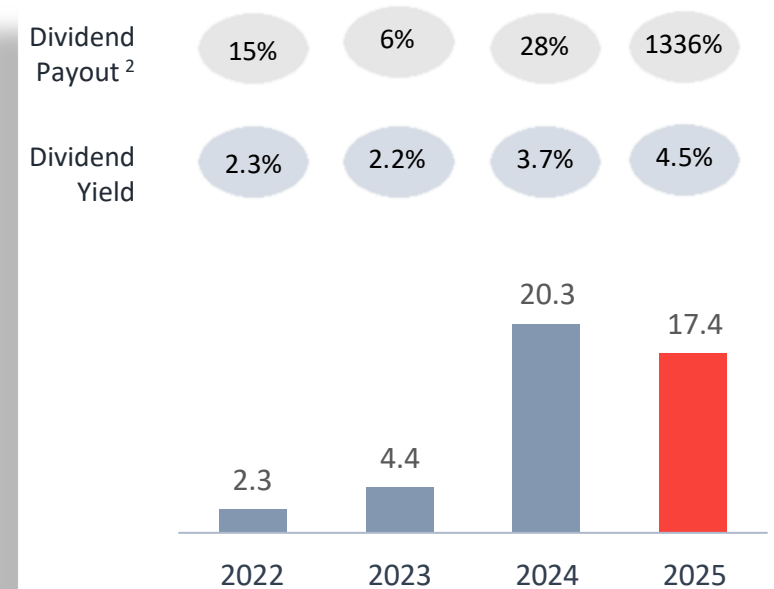
TL Billion



- In 2025 :
  - Majority of dividend income from portfolio companies **with FX or FX linked revenues**

### Dividend Payments<sup>1</sup>

TL Billion



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

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

<sup>2</sup> Dividend payment including usufruct shareholders 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 31 December 2025: Tüpraş (KH Share: TL1,038 mn, subject to Tüpraş AGM approval)

# Appendix - Consolidated Key Financial Figures

## Consolidated Main Financial Indicators

TL Million

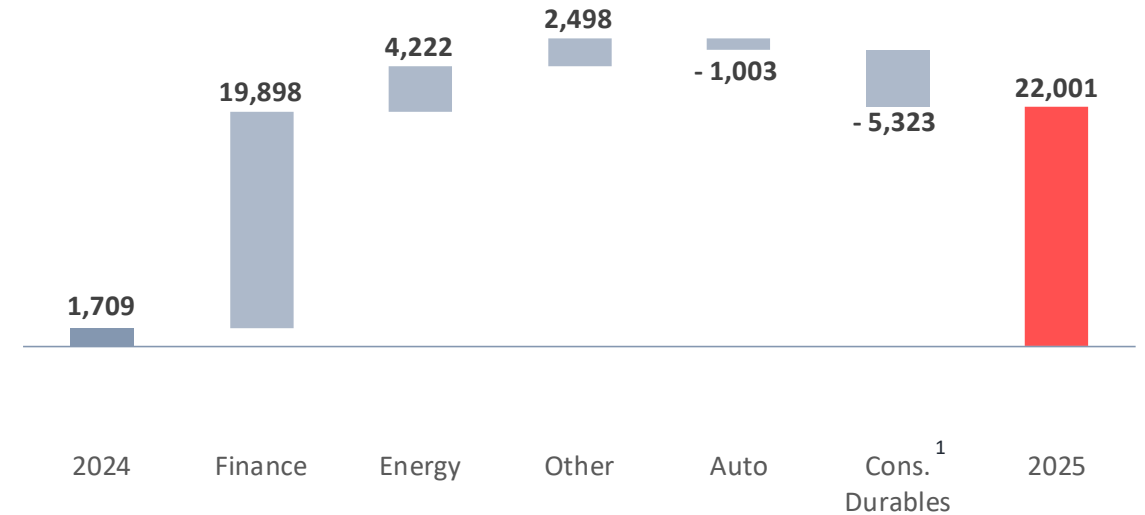
	2024	2025	y/y
Revenues	3,033,955	2,757,295	-9%
Gross Profit	429,110	469,354	9%
Operating Profit	114,356	117,608	3%
Profit Before Tax	34,964	87,714	151%
Net Income Before Non-controlling Interest	-6,922	34,628	600%
Non-controlling Interest	-8,631	12,627	246%
Net Income After Non-controlling Interest	1,709	22,001	1187%

	2024	2025	y/y
Total Assets	5,115,459	5,317,600	4%
Total Equity	1,123,921	1,092,573	-3%
Shareholders' Equity	691,939	677,349	-2%

## Consolidated Net Income

TL Million



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

<sup>1</sup> Includes high base-year impact on consolidated net income, amounting to TL 3.1bn net gain, regarding restructuring provisions and bargain purchase gain following Arçelik's Whirlpool EMEA & MENA acquisitions.

# Appendix - 2026 Guidance of the Listed Group Companies

TÜPRAŞ	2025A	2026E
Tüpraş Net Refining Margin (\$/bbl)	7.0	6.0-7.0
CUR	94%	95-100%
Production (mn tons)	26.9	~29
Sales (mn tons)	29.4	~30
Capex (\$ mn)	476	~700

TOFAŞ	2025A	2026E
<b>Sector ('000)</b>		
Total TR LV Sales (PC+LCV)	1,368	1,300-1,400
<b>Tofaş ('000)</b>		
Retail Sales <sup>3</sup>	360	350-370
Exports	47	65-75
Production	132	140-150
Capex (€ mn)	154	250
PBT Margin	2.8%	2026E: 3-4% 2028E: 5-7%

TÜRKTRAKTÖR	2025A	2026E
<b>Sector ('000)</b>		
Total TR Tractor Sales	40	27-33
<b>TürkTraktör ('000)</b>		
Domestic sales	16.0	11.5 - 14.5
Exports	11.0	11.0 - 13.5
Capex (\$mn)	84	75 - 100

AYGAZ	2025A	2026E
<b>Aygaz Volume ('000)</b>		
Cylinder	226	200-220
Autogas	767	750-790
<b>Market Share <sup>2</sup></b>		
Cylinder	41.6%	41.5%-42.5%
Autogas	23.3%	23.0%-24.0%

FORD OTOSAN	2025A	2026E
<b>Sector ('000)</b>		
Total TR Sales	1,408	1,300-1,400
<b>Ford Otosan ('000)</b>		
Retail Domestic Volume	117	90-100
Exports	603	580-630
+ Turkey	400	390-420
+ Romania	203	190-210
Wholesale Volume	725	670-730
Production	700	690-740
+ Turkey	452	460-490
+ Romania	248	230-250
Capex (€ mn)	410	300-400
+ General	125	80-100
+ Product related	285	220-300
Revenue Growth	7%	High Single Digit
Adj. EBITDA Margin	8.0%	7% - 8%

YKB <sup>1</sup>	2025A	2026E
<b>Volumes</b>		
TL Loans growth	43%	+30%
FC Loan growth	23%	Low-single digit
<b>NIM</b>	2.2%	≥ 100bps improvement
<b>Fee growth</b>	50%	~ Inflation
<b>Cost growth</b>	53%	≤ 35%
<b>CoR</b>	167bps	150 - 175bps
<b>RoTE</b>	~23.5%*	High-Mid Twenties

ARÇELİK	2025A	2026E
<b>Revenue</b>		
Turkey (in TL)	-6.6%	Flattish
International (in FX)	-0.1%	+ Low single digit
EBITDA Margin	5.9%	6.25% - 6.50%
Capex (€ mn)	205	~ 250
Working Capital / Sales	21.8%	~ 22%

<sup>1</sup> YKB figures are based on consolidated BRSA financials as banks are exempt from inflation accounting \* Adjusted for the one-off impact from tax regulation change. Reported RoTE:21.4%

<sup>2</sup> Aygaz 2025 market share according to EMRA LPG sector November report in January- November'25 period

<sup>3</sup> Tofaş 2025 total domestic retail sales reflect full-year sales of Stellantis-Türkiye, while the transaction was closed at the end of Apr'25.

# 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

2026 Sustainability  
Yearbook member

**SUSTAINALYTICS**  
a Morningstar company

**CDP**  
A- score in 2024 CDP  
Climate Change and Water  
Security programs, Supplier  
Engagement Assessment  
Global A List



**Koç**  
2025 Earnings Presentation

# Appendix - Shareholding Structures

## Koç Holding

Koç Family: 63.48%<sup>1</sup>  
Free Float: 26.85%  
Vehbi Koç Foundation: 7.29%  
Koç Pension Fund: 2.35%  
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%<sup>4</sup>

### 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%<sup>4</sup>

## Automotive

### Ford Otosan

KH: 39%  
Ford Motor Co.<sup>2</sup>: 41%  
Other Koç: 2%  
Free float: 18%

### Tofaş

KH: 38%  
FCA<sup>3</sup>: 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: 49%  
Other Koç: 15%  
Burla Group: 18%  
Free float: 14.96%  
Share Buyback: 2.9%  
Other: 0.65%

## Finance

### Yapı Kredi Bank

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

KH: 54.8%<sup>4</sup>

### 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%

As of 31 December 2025

<sup>1</sup> Family Danışmanlık (family-owned investment vehicle) 43.75%, Koç Family Members 18.33%, Rahmi M. Koç ve Mahdumları Maden İnşaat Turizm Ulaştırma Yatırım ve Ticaret A.Ş. 1.40%

<sup>2</sup> Ford Deutschland GmbH: 100% owned by Ford Motor Company <sup>3</sup> Stellantis owns 100% of FCA Italy SpA <sup>4</sup> Effective stake indirectly through subsidiaries



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