



**KOÇ HOLDING**

**1Q25**

**EARNINGS PRESENTATION**

**30 APRIL 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**

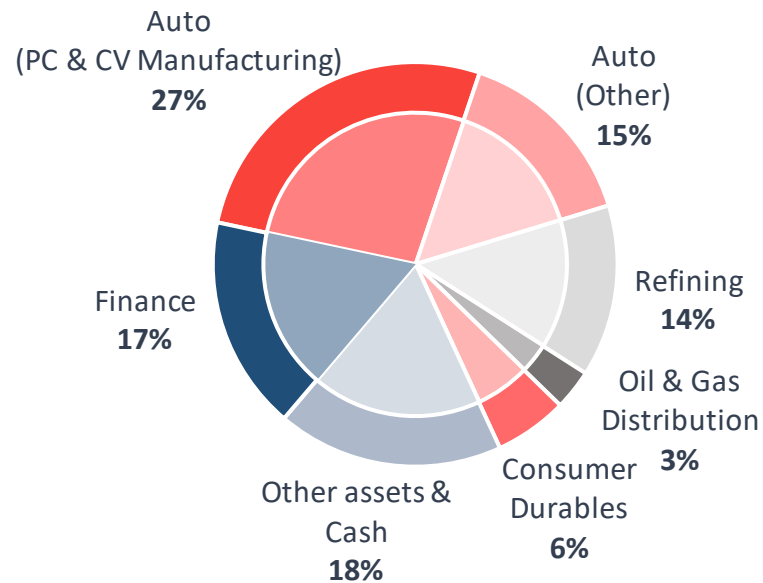
**Highlights on Main Sectors**

**Historical NAV**

# Focus on Resilience

## Sectoral & Geographical Diversification

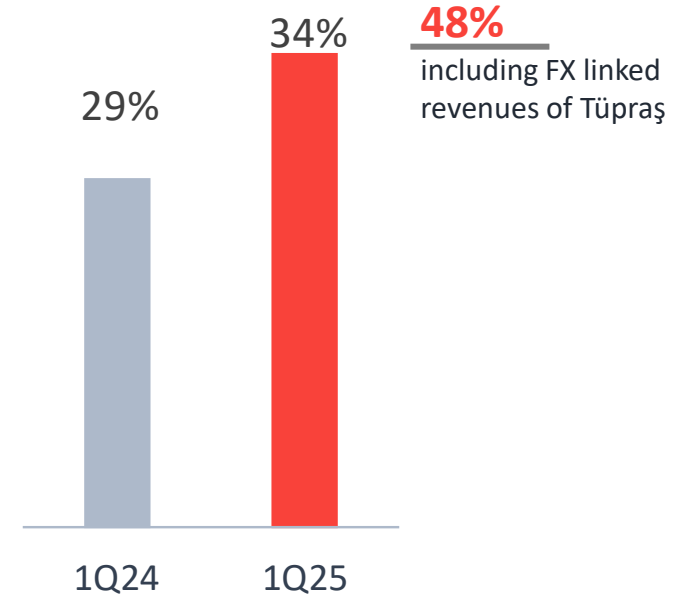
Net Asset Value Breakdown by Sector<sup>1</sup>



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

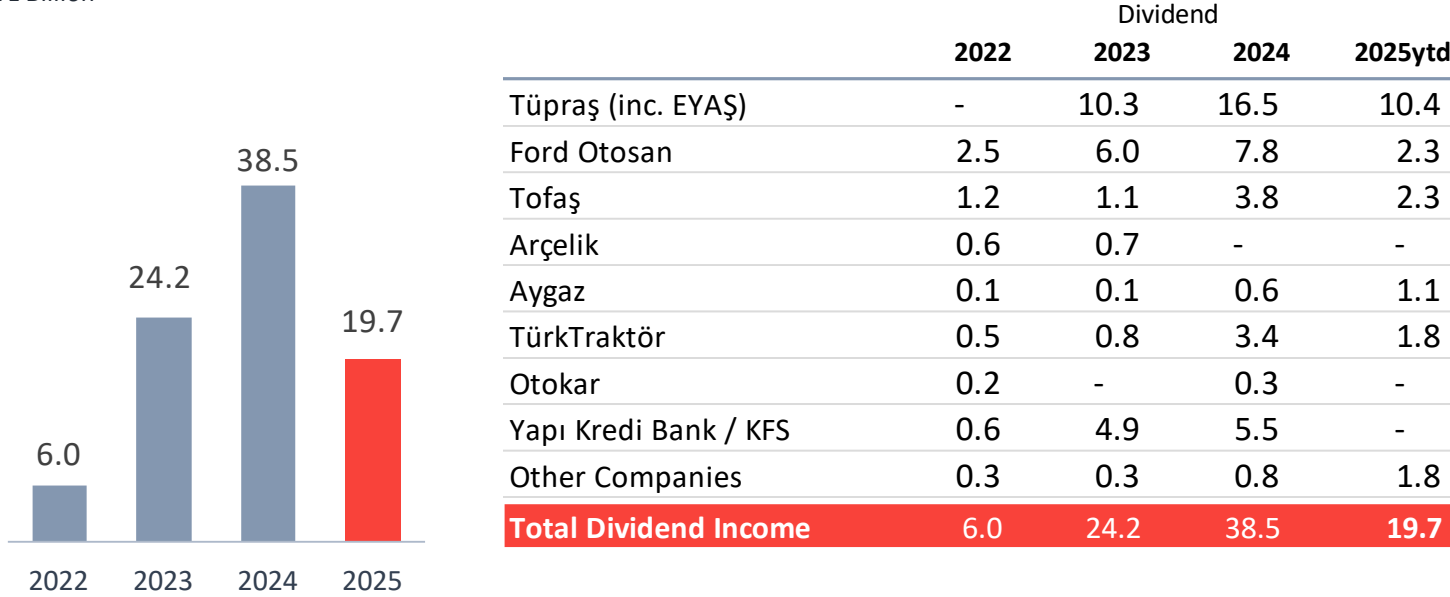
<sup>1</sup> NAV based on company calculation. ~90% of NAV comes from listed assets (31 March 2025 Mcap of each, weighted with effective ownership).

# Focus on Resilience

## Business Model Ensures Sustainability of Dividend Income

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

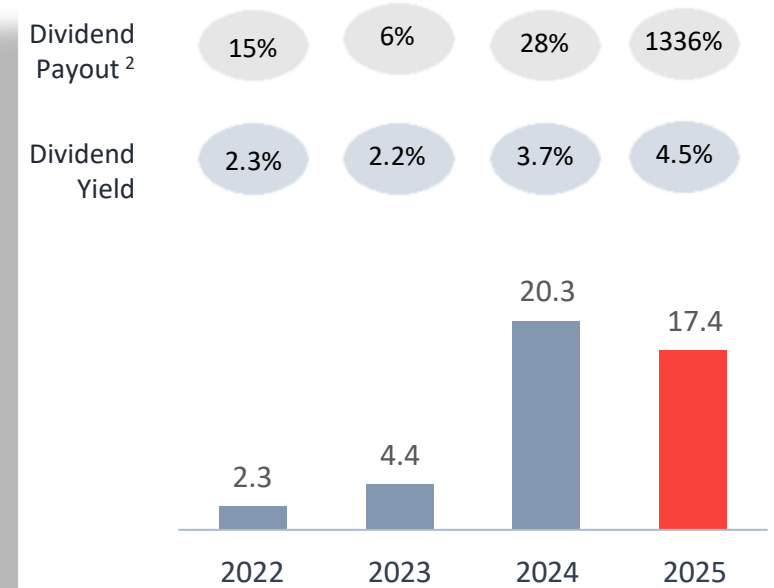
TL Billion



- In 2025 :
  - Majority of dividend income from portfolio companies **with FX or FX linked revenues**
  - Excluding potential dividends for the remainder of the year

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

TL Billion



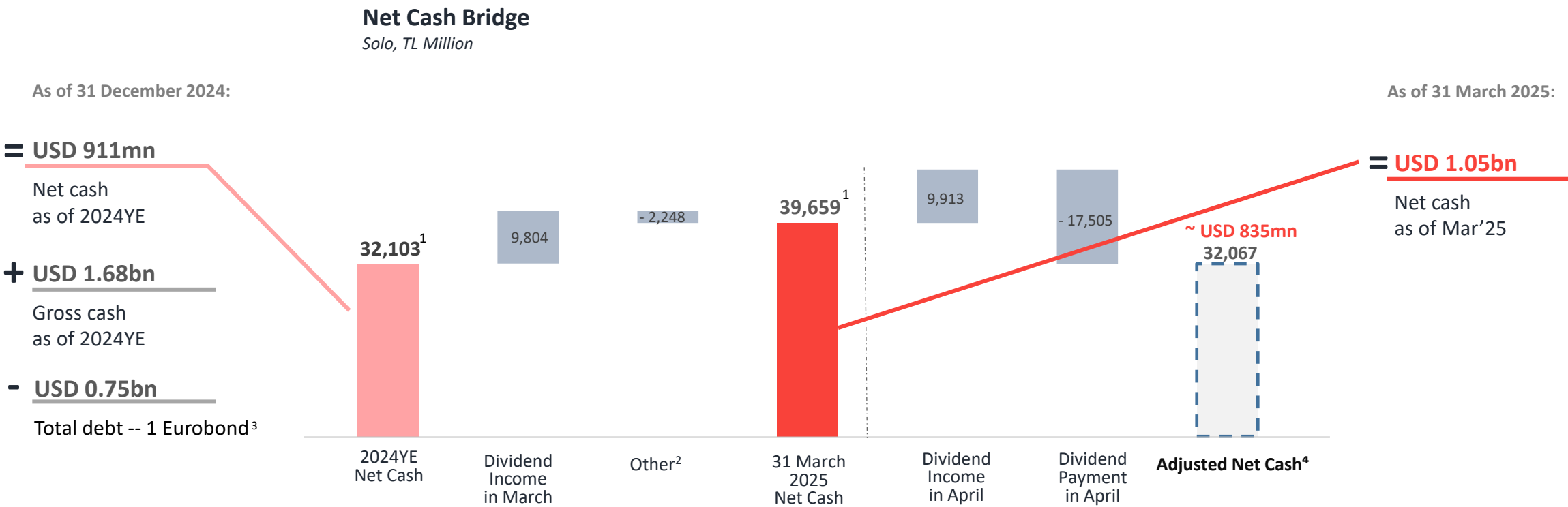
- **Flexibility in dividend payments**
- Dividend payment decision based on
  - dividend income
  - investment opportunities
  - net cash position

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

<sup>2</sup> 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.

# 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 37.7656 for 31 March 2025.

<sup>2</sup> 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.

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

<sup>4</sup> 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 Basis<sup>1</sup>

### Sustainable Leverage

**1.3x**

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

### FX Position

**+USD 605mn**

Solo  
long FX Position

**+ USD 150mn**

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

**+ USD 293mn**

Consolidated long FX position  
after natural hedge weighted by  
effective ownership

<sup>1</sup> Excluding finance segment

<sup>2</sup> 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)



# Agenda



Koç Holding Key Indicators

Highlights on Main Sectors

Historical NAV

# Energy

Healthy results with improved white product yield and lower energy expenses

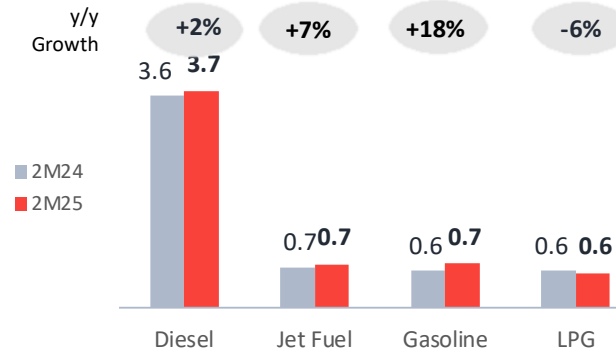
## 1Q25 Highlights

- + 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.)**

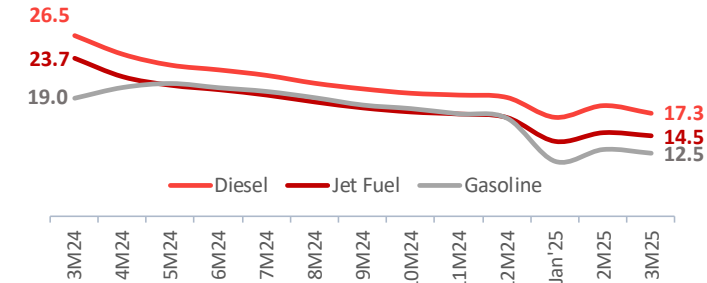
## Domestic Market Sales Volume

Million Tonnes



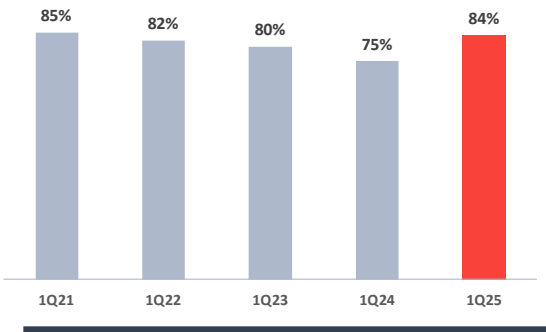
## Crack Margins

USD/bbl, average (ytd)

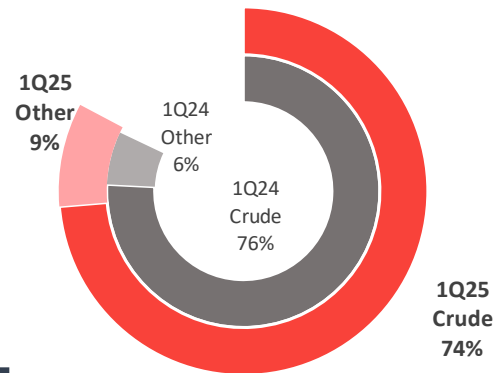


## Tüpraş

White Product Yield %

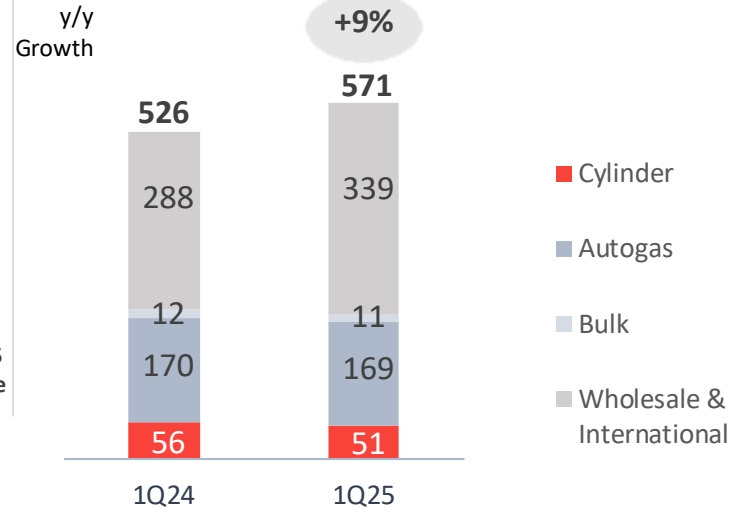


Capacity Utilization %



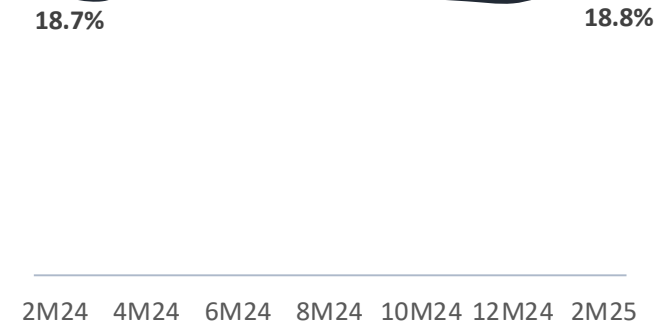
## Aygaz Sales Volume

Thousand Tonnes



## Opet -- #3 in White Products

Market Share



Energy Market Regulatory Authority data used for sectoral indicators

# Automotive

## Navigating demand headwinds in a competitive market

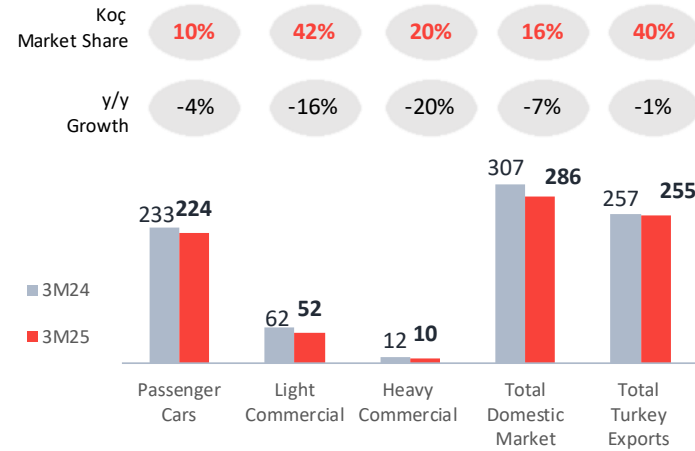
### 1Q25 Highlights

- + 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)**

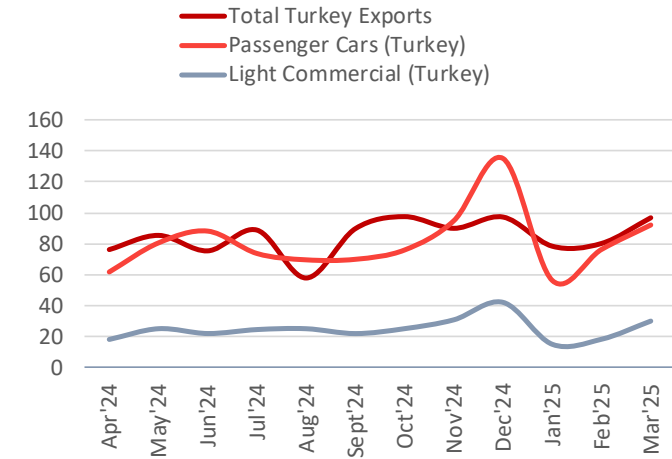
### Sales Volume

Thousand Units

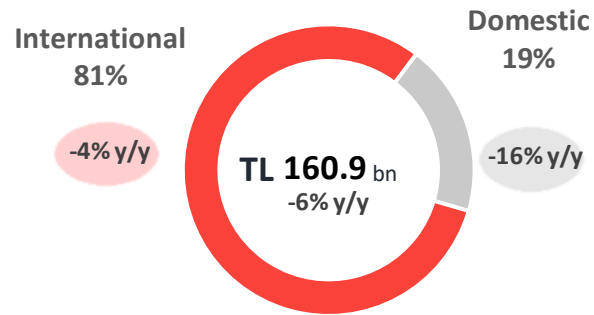


### Monthly Trend

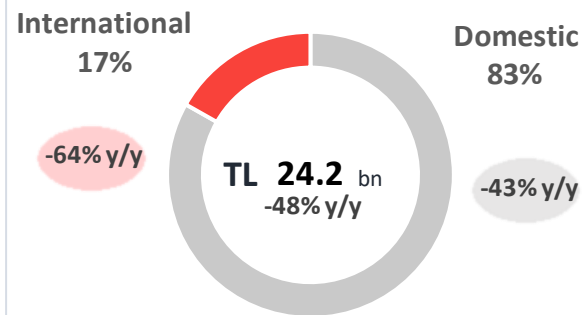
Thousand Units



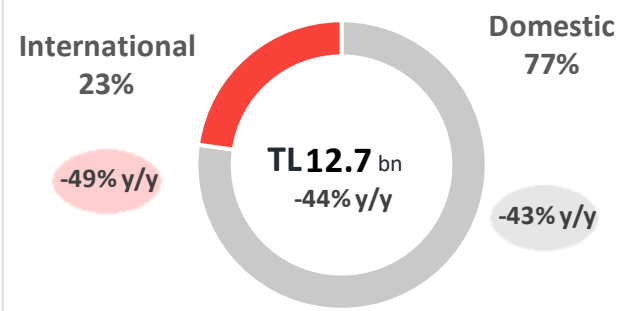
### Ford Otosan Revenues



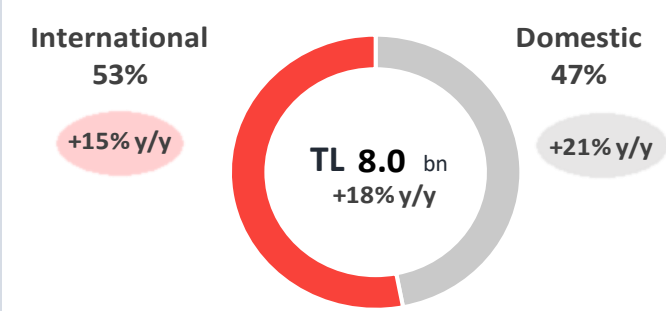
### Tofaş Revenues



### TürkTraktör Revenues



### Otokar Revenues



# Consumer Durables

Softness in demand amid challenging market conditions weighed on margins

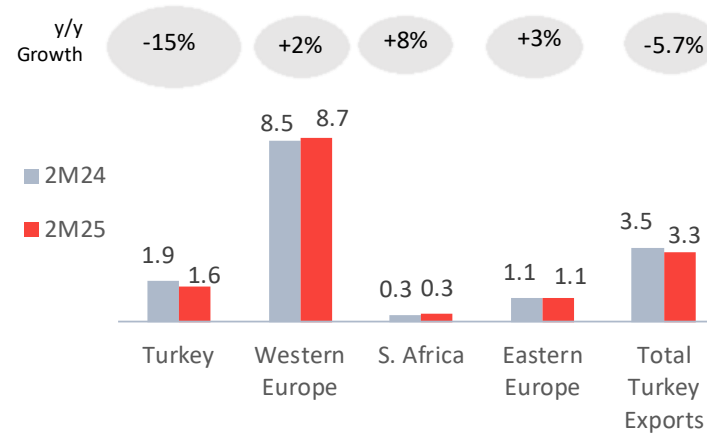
## 1Q25 Highlights

- + - 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.)**

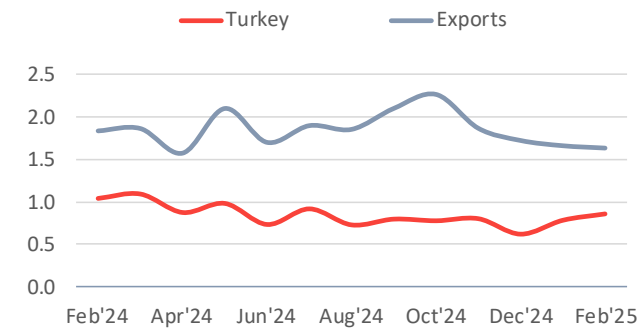
## Sales Volumes Across Markets

Million Units



## Monthly Trend

Million Units



## Arçelik Revenues

International  
66%

+25% y/y

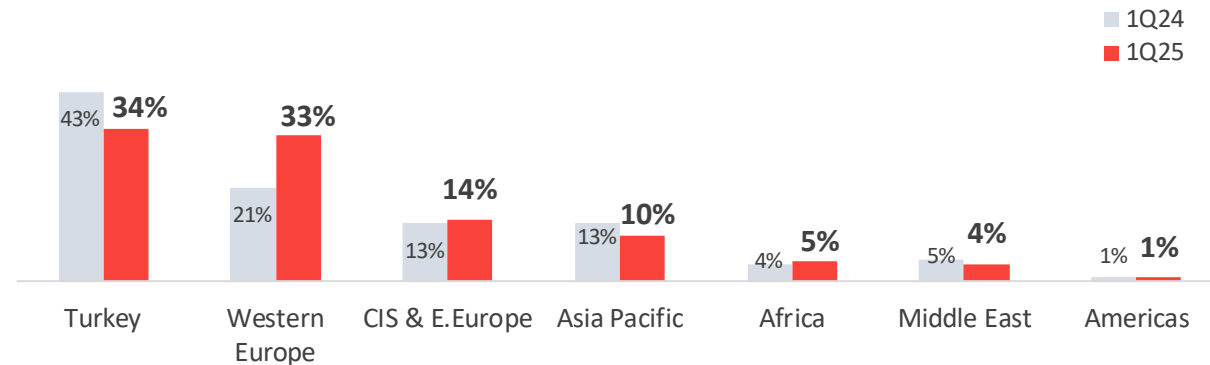
TL 109.1 bn  
+9% y/y

Turkey  
34%

-12% y/y

## Regional Breakdown of Revenues

%



# Finance

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

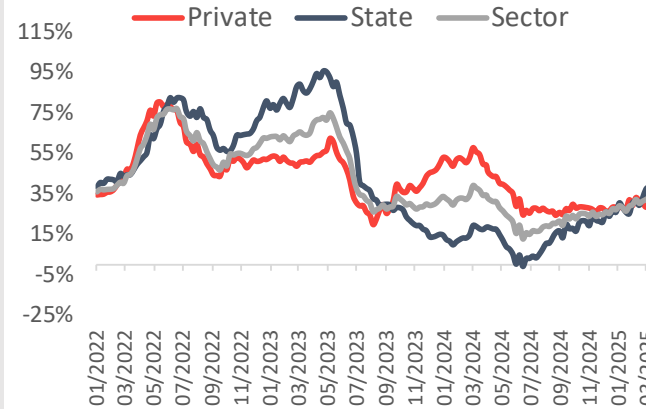
## 1Q25 Highlights

- + 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

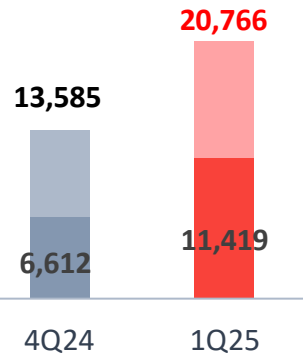
	1Q25	q/q	y/y
<b>Loans</b>	<b>17,565</b>	<b>10%</b>	<b>36%</b>
+ TL	10,829	8%	27%
+ FC (USD)	179	6%	33%
<b>Customer Deposits</b>	<b>21,124</b>	<b>11%</b>	<b>37%</b>
+ TL	13,169	6%	51%
+ FC (USD)	211	12%	0%

## Yapı Kredi

Profit  
TL Billion

PPP  
+53% q/q

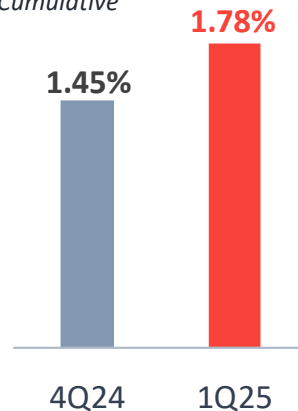
Net Income  
+73% q/q



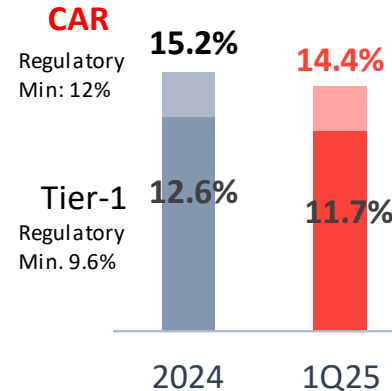
RoTE  
23.4%

RoA  
1.7%

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



Solvency Ratios<sup>1</sup>



## Selected Balance Sheet Figures

TL Billion, USD Billion

	1Q25	q/q	y/y
<b>Loans<sup>2</sup></b>	<b>1,337</b>	<b>8%</b>	<b>28%</b>
+ TL	843	4%	17%
+ FC (USD)	13	8%	31%
<b>Customer Deposits</b>	<b>1,510</b>	<b>12%</b>	<b>25%</b>
+ TL	838	7%	26%
+ FC (USD)	18	12%	6%
<b>Demand/Total Deposits</b>	<b>44%</b>	<b>0pp</b>	<b>0pp</b>
<b>NPL Ratio<sup>3</sup></b>	<b>3.4%</b>	<b>0.3pp</b>	<b>0.8pp</b>
<b>Total Coverage<sup>5</sup></b>	<b>3.9%</b>	<b>0.1pp</b>	<b>-0.2pp</b>

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 <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.

# Group's 1Q25 Financial Performance

## Performances Varies Across Segments

### Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
<b>Combined Revenues<sup>1</sup></b>	<b>264,705</b>	<b>236,908</b>	<b>125,545</b>	<b>187,607</b>	<b>40,111</b>	<b>854,876</b>
<i>Change (y/y)</i>	-26%	-19%	5%	-3%	-3%	<b>-15%</b>
<b>Segment Share in Total</b>	<b>31%</b>	<b>28%</b>	<b>15%</b>	<b>22%</b>	<b>5%</b>	
<b>Combined Operating Profit<sup>2</sup></b>	<b>8,253</b>	<b>4,081</b>	<b>1,318</b>	<b>8,923<sup>4</sup></b>	<b>-859</b>	<b>21,716</b>
<i>Change (y/y)</i>	-26%	-78%	-76%	-45%	9%	<b>-57%</b>
<b>Segment Share in Total</b>	<b>38%</b>	<b>19%</b>	<b>6%</b>	<b>41%</b>	<b>n.m.</b>	
<b>Monetary Gain / (Loss)</b>	<b>-1,773</b>	<b>7,457</b>	<b>4,274</b>	<b>-6,053</b>	<b>-2,008</b>	<b>1,897</b>
<i>Change (y/y)</i>	73%	14%	-35%	69%	67%	<b>n.m.</b>
<b>Combined Profit / (Loss) Before Tax</b>	<b>3,327</b>	<b>8,261</b>	<b>-1,360</b>	<b>3,421<sup>4</sup></b>	<b>149</b>	<b>13,798</b>
<i>Change (y/y)</i>	28%	-63%	n.m.	n.m.	n.m.	<b>-44%</b>
<b>Combined Net Income / (Loss)</b>	<b>236</b>	<b>5,823</b>	<b>-2,380</b>	<b>-1,551<sup>4</sup></b>	<b>-1,182</b>	<b>946</b>
<i>Change (y/y)</i>	14%	-71%	n.m.	83%	46%	<b>-92%</b>
<b>Consolidated Net Income / (Loss)<sup>3</sup></b>	<b>75</b>	<b>2,033</b>	<b>-1,036</b>	<b>-855<sup>4</sup></b>	<b>-1,632</b>	<b>-1,415</b>
<i>Change (y/y)</i>	n.m.	-76%	n.m.	n.m.	21%	<b>n.m.</b>

<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 1Q25 financial report is TL 21,864 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

# Agenda



Koç Holding Key Indicators

Highlights on Main Sectors

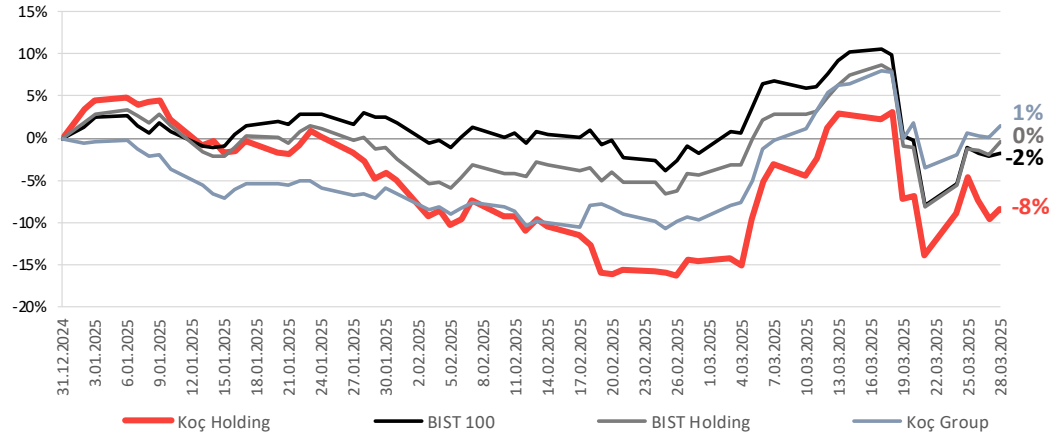
Historical NAV

# Historical NAV Discount

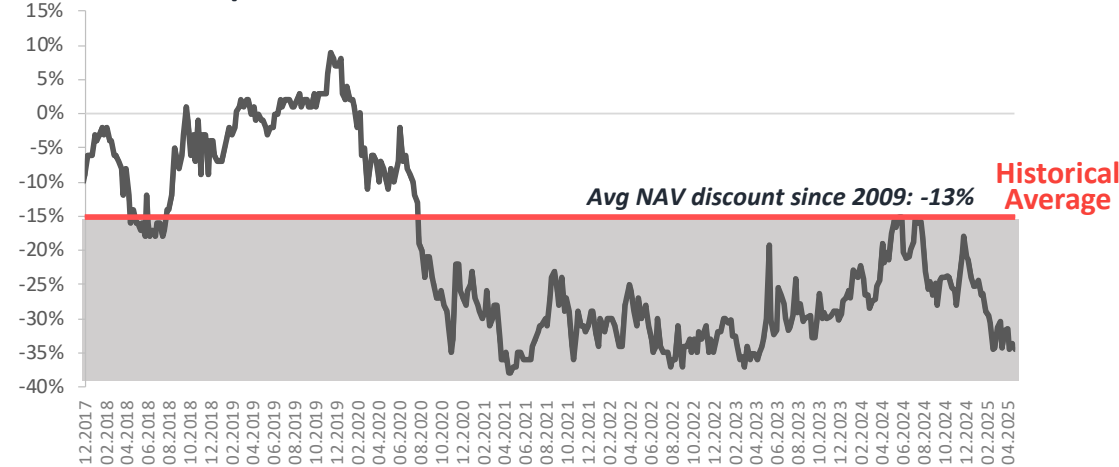
## NAV Discount Highly Correlated With Sentiment

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

Rebased at 2024YE

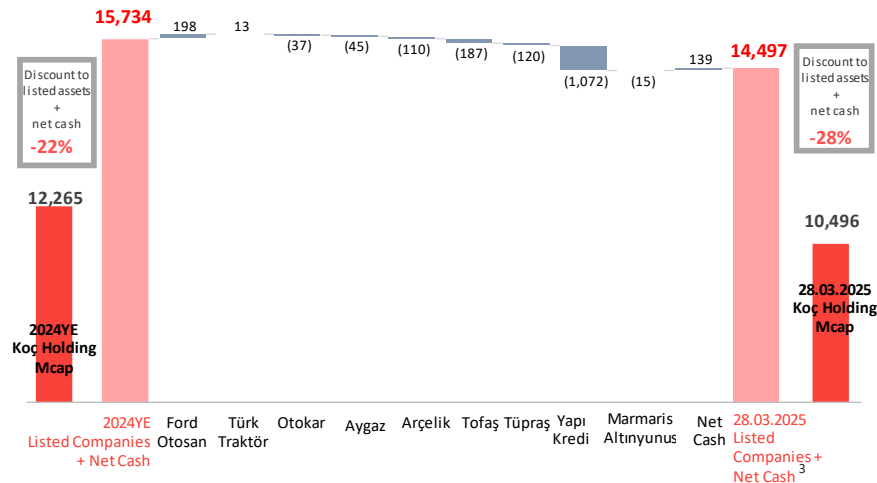


### NAV Discount/Premium<sup>2</sup>

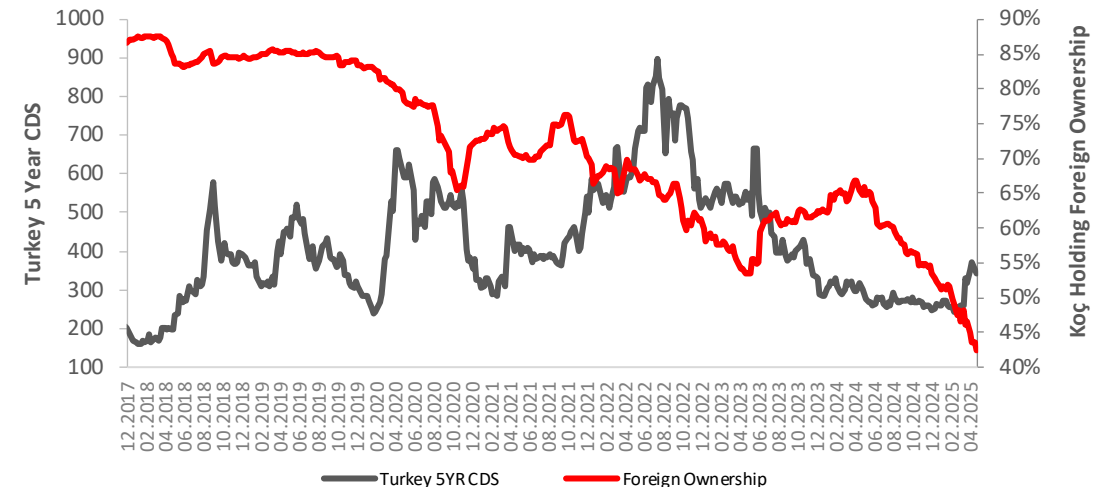


### Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies

USD Million



### 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 2023YE (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.





**Q&A**

# Appendix - Consolidated Key Financial Figures

## Consolidated Main Financial Indicators

TL Million

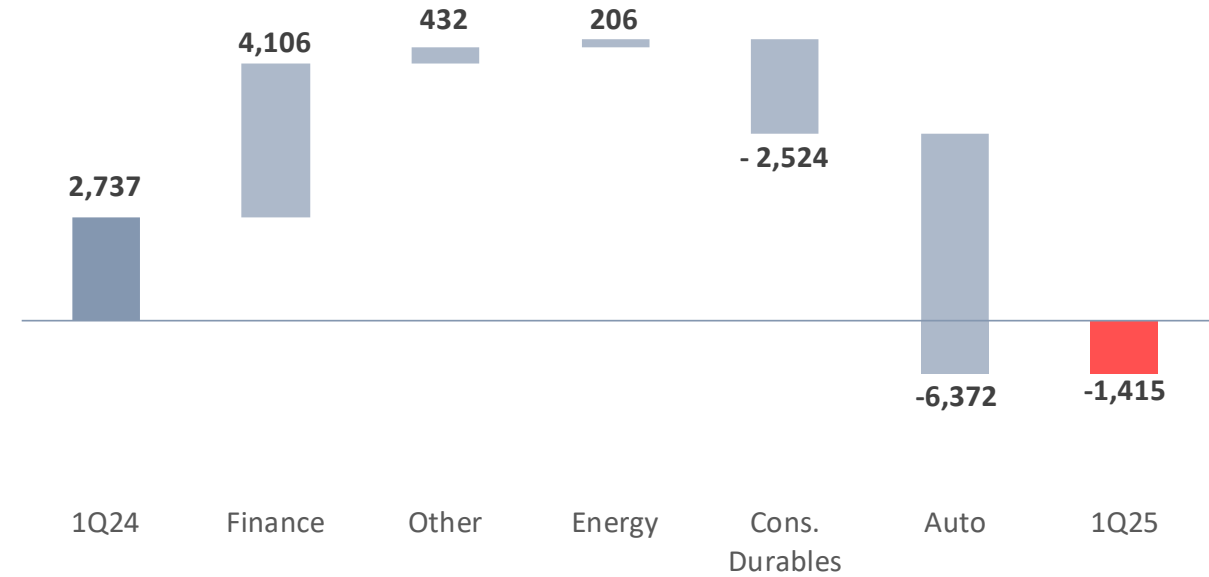
	1Q24	1Q25	y/y
Revenues	622,041	538,320	-13%
Gross Profit	103,054	92,085	-11%
Operating Profit	36,698	17,485	-52%
Profit Before Tax	11,460	6,670	-42%
Net Income/(Loss) Before Non-controlling Interest	354	-2,989	n.m.
Non-controlling Interest	-2,383	-1,574	34%
Net Income/(Loss) After Non-controlling Interest	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 - 2025 Expectations of the Listed Group Companies

<b>TÜPRAŞ</b>	<b>2024A</b>	<b>2025E</b>
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

<b>TOFAŞ</b>	<b>2024A</b>	<b>2025E - Feb'25</b>	<b>2025E - Apr'25</b>
<b>Sector ('000)</b>			
Total TR LV Sales	1,239	900-1,100	900-1,100
<b>Tofaş ('000)</b>			
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

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

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

<b>FORD OTOSAN</b>	<b>2024A</b>	<b>2025E</b>
<b>Sector ('000)</b>		
Total TR Sales	1,279	950-1,050
<b>Ford Otosan ('000)</b>		
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%

<b>YKB<sup>1</sup></b>	<b>2024A</b>	<b>2025E</b>
<b>Volumes</b>		
TL Loans growth	31%	< Average inflation
FC Loan growth	32%	Mid-teens
<b>NIM</b>	0.7%	~ 300bps improvement
<b>Fee growth</b>	104%	25% - 30%
<b>Cost growth</b>	66%	< 50%
<b>CoR</b>	58bps	150 - 175bps
<b>RoTE</b>	16%	Mid-Twenties

<b>ARÇELİK</b>	<b>2024A</b>	<b>2025E</b>
<b>Revenue</b>		
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%

<sup>1</sup>YKB figures are based on consolidated BRSA financials as banks are exempt from inflation accounting

# 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



# Appendix - Shareholding Structures

## Koç Holding

Koç Family: 63.4%<sup>1</sup>  
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%<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: 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%<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%

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