



**KOÇ HOLDING**

**1H25**

**EARNINGS PRESENTATION**

**31 JULY 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**

**Selected Unlisted Companies**

**Historical NAV**

# Agenda



**Koç Holding Key Indicators**

Highlights on Main Sectors

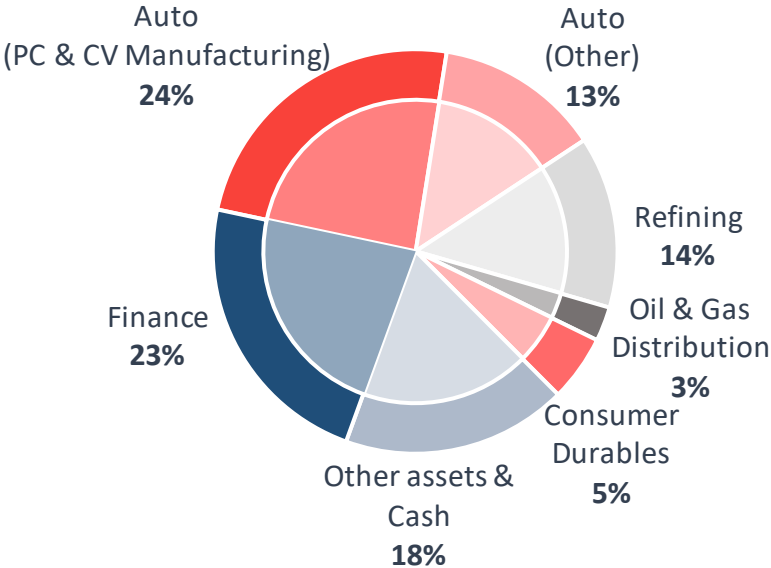
Selected Unlisted Companies

Historical NAV

# Focus on Resilience

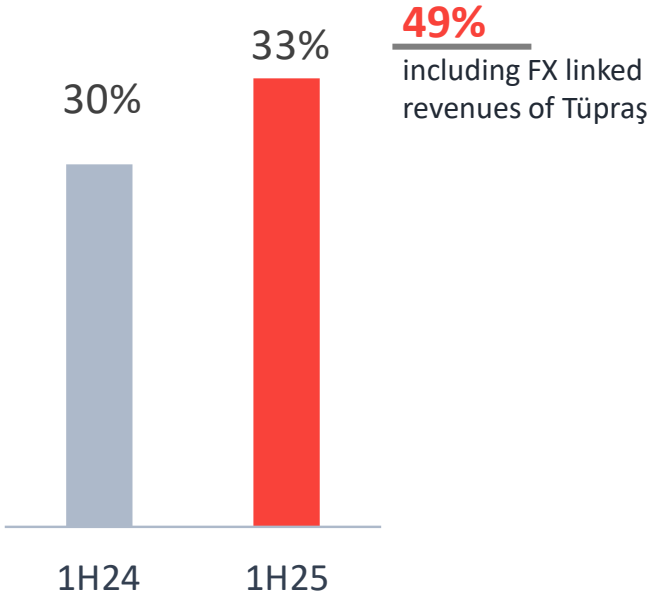
## Sectoral & Geographical Diversification

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



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

International Revenues / Total Combined Revenues

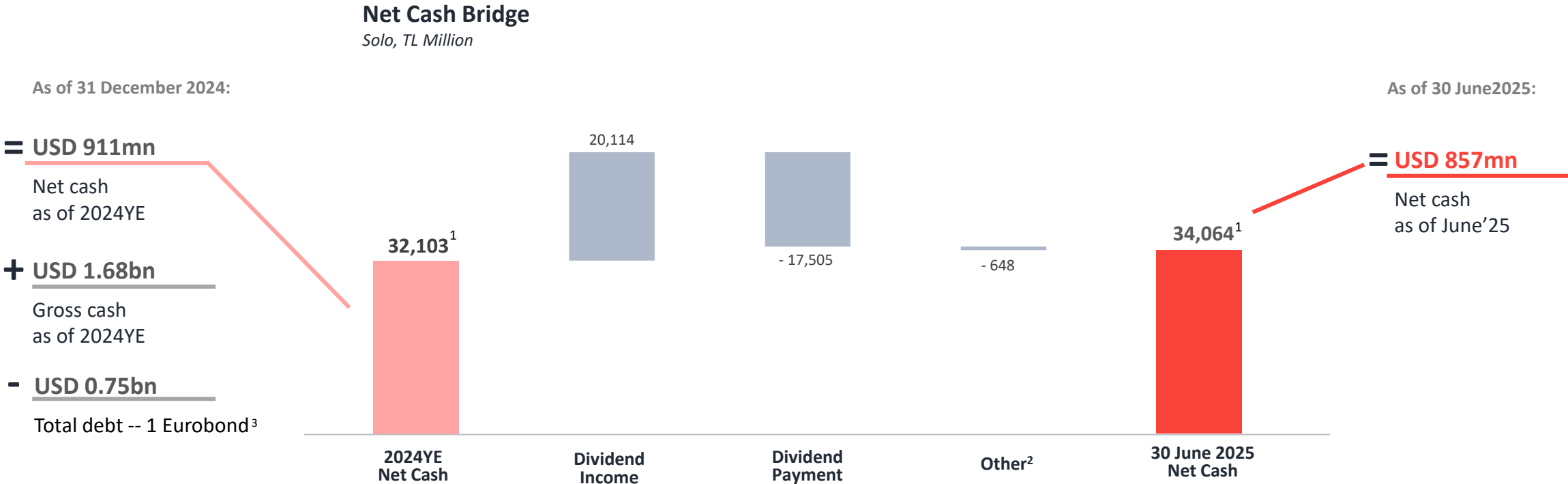


- Largest exporting group** in Turkey:  
~ **7%** of Turkey's total exports

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

# 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 39.7424 for 30 June 2025. Net cash figures includes USD 25mn of Ford Otosan's Eurobond.

<sup>2</sup> Other includes management fees, OPEX, currency conversion impacts, net financial income/expense and other.

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

# Key Metrics

## Fundamentals Remain Intact on the Back of Prudent Management

### Strong Cash Position

**USD 857mn**

Solo  
Net Cash



### Solid Liquidity

**1.2x**

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

### Sustainable Leverage

**1.6x**

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

### FX Position

**+USD 595mn**

Solo  
long FX Position

**- USD 538mn**

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

**- USD 10mn**

Consolidated short FX position  
after natural hedge weighted by  
effective ownership

<sup>1</sup> Excluding finance segment

<sup>2</sup> Net FX position at -538 mn US\$ (including US\$ 0.9 bn of loans designating as hedging instruments (mainly Tüpraş) and US\$ 1.5 bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory)

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# Energy

## Solid performance with improved white product yield

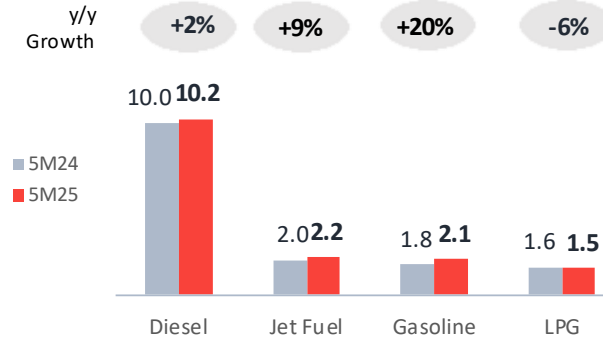
### 1H25 Highlights

- + Solid domestic demand particularly for gasoline
- + Improved white product yield
- + Higher capacity utilization
- + Well balanced revisions in Strategic Transition Plan
- Softer average cracks, yet higher q/q with stronger demand
- Narrower differentials

Contribution to Consolidated Net Income: **TL3,695 mn (30% y/y)**

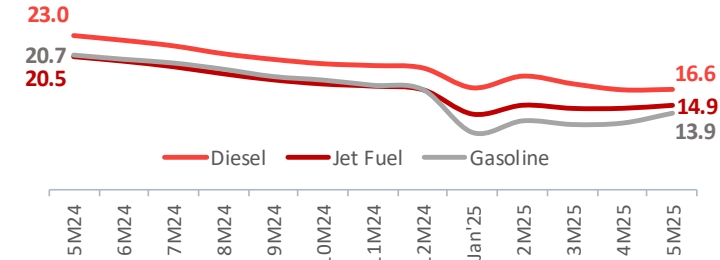
### Domestic Market Sales Volume

Million Tonnes



### Crack Margins

USD/bbl, average (ytd)

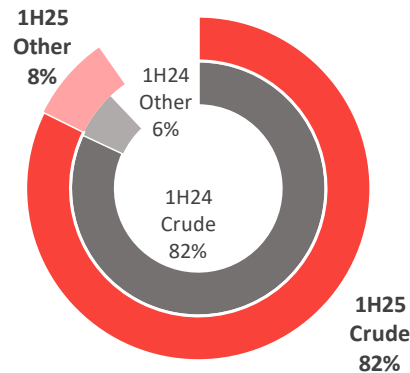


### Tüpraş

Net Refining Margin  
(\$/bbl)

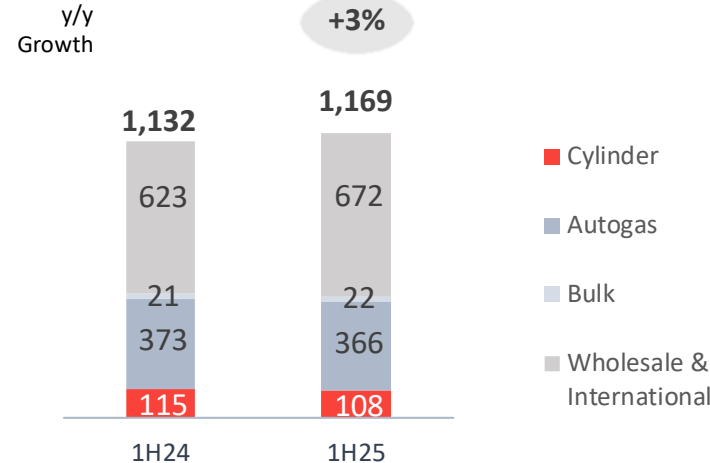


Capacity Utilization  
%



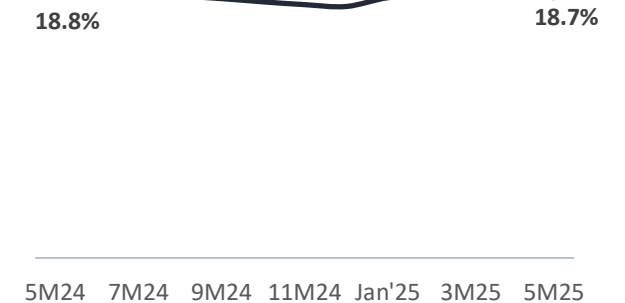
### Aygaz Sales Volume

Thousand Tonnes



### Opet -- #2 in White Products

Market Share



Energy Market Regulatory Authority data used for sectoral indicators

# Automotive

## Robust domestic market with heightened competition

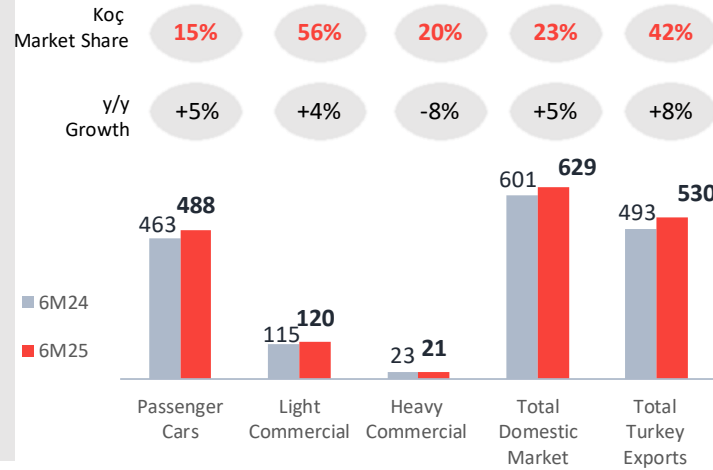
### 1H25 Highlights

- + Strong domestic market through campaigns and 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 advantages
- + - Higher EV demand growing the market, squeezing margins
- Intense price competition

Contribution to Consolidated Net Income: **TL 6,450mn (-48% y/y)**

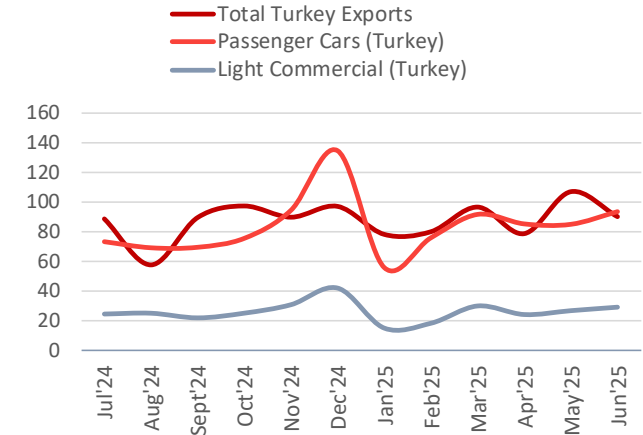
### Sales Volume

Thousand Units

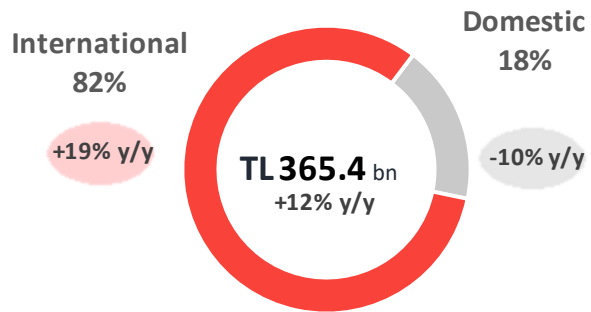


### Monthly Trend

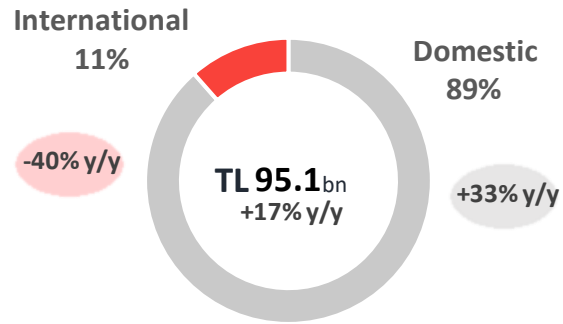
Thousand Units



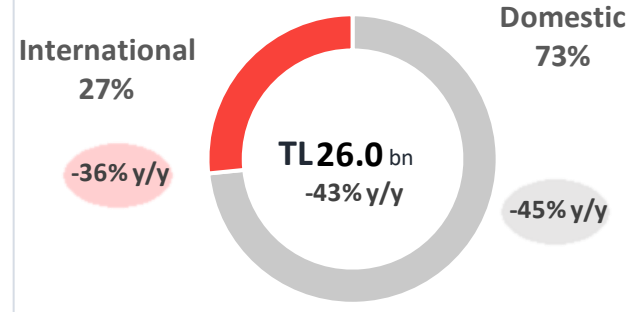
### Ford Otosan Revenues



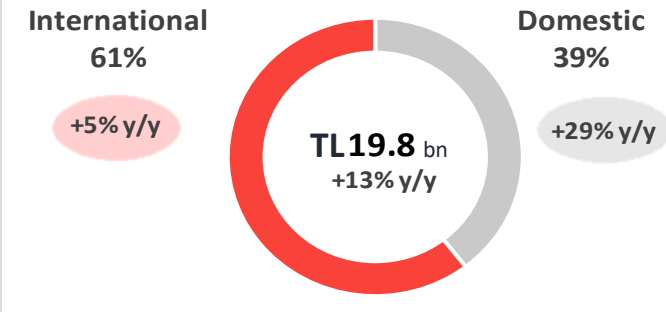
### Tofaş Revenues



### TürkTraktör Revenues



### Otokar Revenues



# Consumer Durables

## Soft demand in a challenging market environment

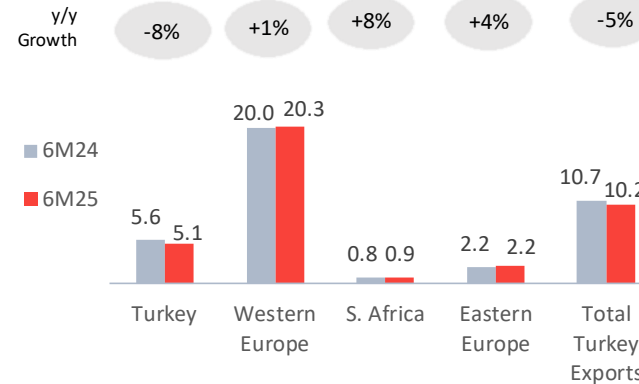
### 1H25 Highlights

- + Synergy and cost savings following Whirlpool transaction
- + Lower raw material costs
- + Favorable EUR/USD parity
- Weakness in domestic market & soft export markets
- Unfavorable price and product mix in Turkey
- Pricing pressure and intensified competition

**Negative Contribution to Consolidated Net Income: -TL 2,321mn (n.m.)**

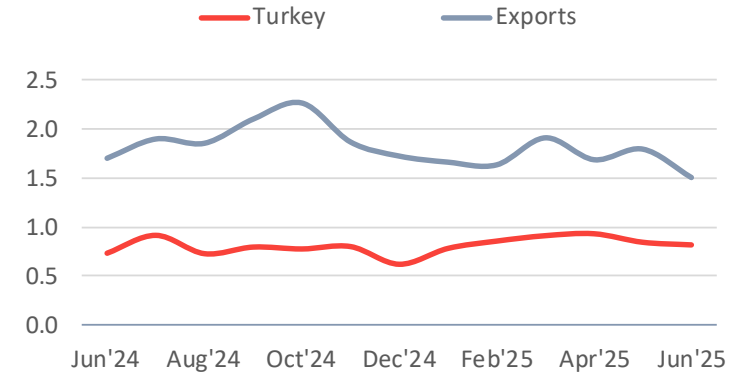
### Sales Volumes Across Markets<sup>1</sup>

Million Units

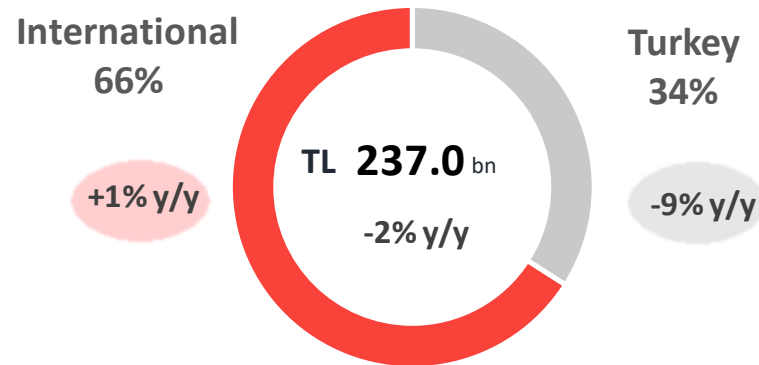


### Monthly Trend

Million Units

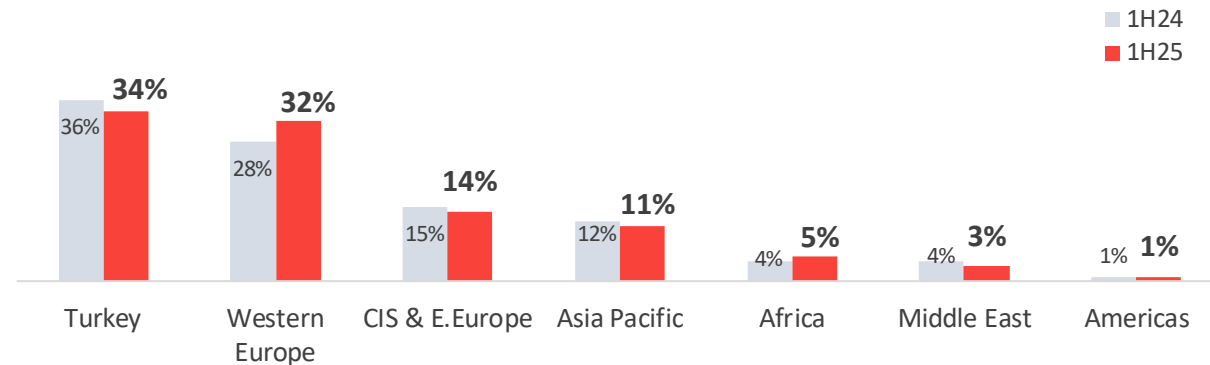


### Arçelik Revenues



### Regional Breakdown of Revenues

%



White Goods Manufacturing Association (TURKBESD) data used for Turkish market; retail panel data used for international markets  
<sup>1</sup> Western Europe and South Africa market data as of 5M while Eastern Europe market data as of 4M, Turkey market data as of 6M

# Finance

## Resilience in core business income despite the disruption in the rate cut cycle

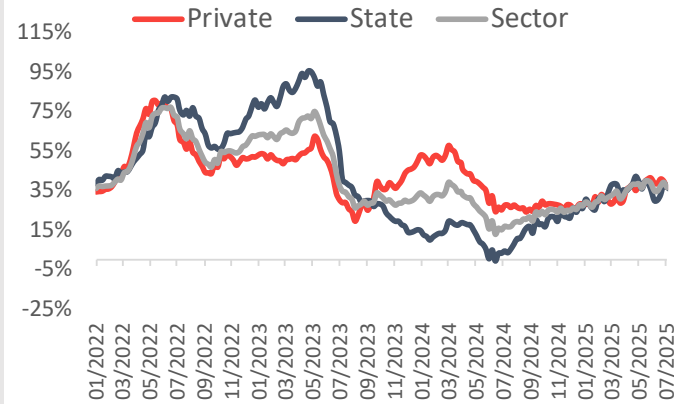
### 1H25 Highlights

- + Solid core revenues driven by resilient top-line performance
- + Unrivalled performance in share of demand deposit
- + Limited NIM contraction via agile funding cost management
- + Stellar fee performance via enhanced customer penetration
- + Preserved robust coverage levels through better asset quality lower amid lower net NPL inflows

Contribution to Consolidated Net Income: **TL 132mn (n.m.)**

### TL Lending Growth

13 Weeks Annualized



### Sector's Loans & Deposits

TL Billion, USD Billion

	1H25	q/q	ytd	y/y
<b>Loans</b>	<b>19,450</b>	<b>11%</b>	<b>22%</b>	<b>41%</b>
+ TL	11,869	10%	18%	34%
+ FC (USD)	191	7%	14%	26%
<b>Customer Deposits</b>	<b>23,132</b>	<b>10%</b>	<b>22%</b>	<b>41%</b>
+ TL	14,332	9%	15%	39%
+ FC (USD)	222	5%	18%	18%

### Yapı Kredi

Core Revenues  
TL million

Profit  
TL million

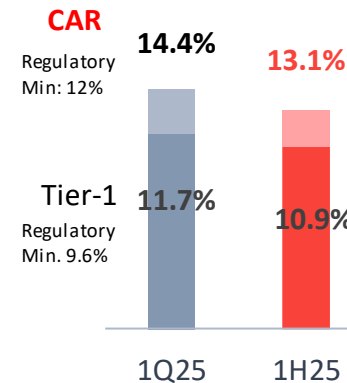
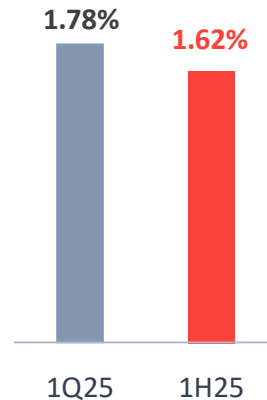
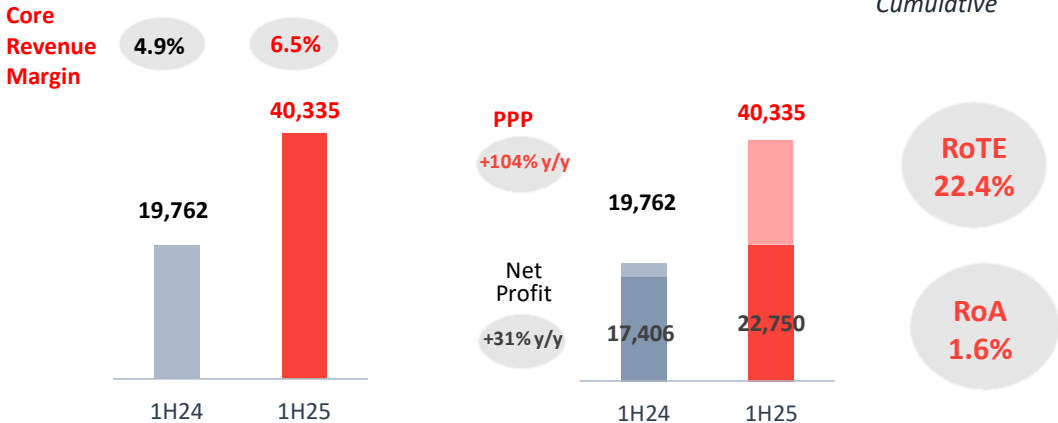
Profitability  
Cumulative

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

Solvency Ratios<sup>1</sup>

### Selected Balance Sheet Figures

TL Billion, USD Billion



	1H25	q/q	ytd	y/y
<b>Loans<sup>2</sup></b>	<b>1,514</b>	<b>13%</b>	<b>22%</b>	<b>32%</b>
+ TL	952	13%	17%	20%
+ FC (USD)	14	8%	17%	30%
<b>Customer Deposits</b>	<b>1,635</b>	<b>8%</b>	<b>21%</b>	<b>29%</b>
+ TL	917	9%	17%	19%
+ FC (USD)	18	2%	14%	21%
<b>Demand/Total Deposits</b>	<b>47%</b>	<b>3pp</b>	<b>3pp</b>	<b>4pp</b>
<b>NPL Ratio<sup>3</sup></b>	<b>3.4%</b>	<b>0.01pp</b>	<b>0.3pp</b>	<b>0.7pp</b>
<b>Total Coverage<sup>5</sup></b>	<b>3.7%</b>	<b>-0.2pp</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. 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. 1H24 normalised for realised 48.5% October-October CPI (1H: 45%), Reported Revenue Margin 1H24:4.6%. 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 1H25 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>588,686</b>	<b>576,196</b>	<b>274,074</b>	<b>400,275</b>	<b>92,013</b>	<b>1,931,244</b>	
<i>Change (y/y)</i>	-23%	4%	-2%	-4%	0%	-9%	
<b>Segment Share in Total</b>	30%	30%	14%	21%	5%		
<b>Combined Operating Profit<sup>2</sup></b>	<b>22,855</b>	<b>17,947</b>	<b>3,858</b>	<b>17,459<sup>4</sup></b>	<b>13</b>	<b>62,132</b>	Normalized y/y <sup>5</sup>
<i>Change (y/y)</i>	-9%	-36%	-86%	-34%	n.m.	-41%	-28%
<b>Segment Share in Total</b>	37%	29%	6%	28%	0.02%		
<b>Monetary Gain / (Loss)</b>	<b>-951</b>	<b>14,290</b>	<b>7,841</b>	<b>-9,920</b>	<b>-7,009</b>	<b>4,251</b>	
<i>Change (y/y)</i>	87%	-18%	-23%	70%	7%	n.m.	
<b>Combined Profit / (Loss) Before Tax</b>	<b>16,174</b>	<b>18,704</b>	<b>-3,340</b>	<b>8,614<sup>4</sup></b>	<b>-511</b>	<b>39,641</b>	
<i>Change (y/y)</i>	-1%	-45%	n.m.	n.m.	72%	-40%	-15%
<b>Combined Net Income / (Loss)</b>	<b>10,011</b>	<b>15,913</b>	<b>-5,275</b>	<b>153<sup>4</sup></b>	<b>-959</b>	<b>19,843</b>	
<i>Change (y/y)</i>	61%	-50%	n.m.	n.m.	81%	-52%	-6%
<b>Consolidated Net Income / (Loss)<sup>3</sup></b>	<b>3,695</b>	<b>6,450</b>	<b>-2,321</b>	<b>132<sup>4</sup></b>	<b>-1,721</b>	<b>6,235</b>	
<i>Change (y/y)</i>	30%	-48%	n.m.	n.m.	65%	-51%	+73%

<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 1H25 financial report is TL 63,295 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

<sup>5</sup> 1H 2024 financials are restated to include TL 9.2bn 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 1H 2024.

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Koç Holding Key Indicators

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Historical NAV

# Value within Unlisted Companies

## Key Metrics of Unlisted Companies

### Summary Financials

TL Million

	Revenues		EBITDA <sup>1</sup>		Book Value <sup>2</sup>	
	1H25	y/y	1H25	y/y	1H25	y/y
Arçelik LG Klima	11,726	6%	1,155	13%	2,511	27%
Bilkom	23,061	-5%	971	-31%	1,914	-3%
Divan	2,880	-6%	270	-38%	5,370	-3%
Entek	4,575	-22%	843	-32%	24,038	3%
Koç Finansman	6,941	12%	927	2%	2,531	15%
KoçSistem	9,937	-6%	638	17%	4,650	10%
Koçtaş	6,144	-37%	-908	-34%	2,092	29%
Marina / Tek-Art Kalamış	715	5%	366	19%	11,965	180%
Opet	179,921	-19%	5,663	63%	32,364	-0.4%
Otokoç Otomotiv	64,743	-19%	7,423	18%	44,762	-14%
Setur	9,856	-7%	577	-49%	5,448	24%
Token	7,873	57%	680	13%	2,808	22%
Zer	21,312	-8%	733	-29%	3,937	-6%

#### An integrated player in the electricity market

- ~77% of Entek's 492MW total installed capacity is zero carbon electricity
- Entek successfully completed a Share Purchase Agreement for the solar power plant Project in Europe that can reach to a capacity of 214 MW

#### The growing player in the area of integrated financing solutions

- Leading company with total assets worth TL33 bn
- The Company's loans portfolio increased by 4% to TL29 bn as compared to 2024, and its net profit for the period grew by 32% to TL0.6 bn.

#### Second biggest distribution company by volume

- 19% market share in white products as of the end of May 2025
- 12% of the fuel stations have EV chargers installed

#### Leading automotive retailing & car leasing company

- #1 in second-hand car sales

#### Leading payment system platform provider

- New generation payment solutions to businesses with its internally developed technologies ranging from physical payment devices to online payments
- Leading position in the sector by offering innovative solutions that are aligned with the new regulatory requirements and facilitate business management for establishments

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**

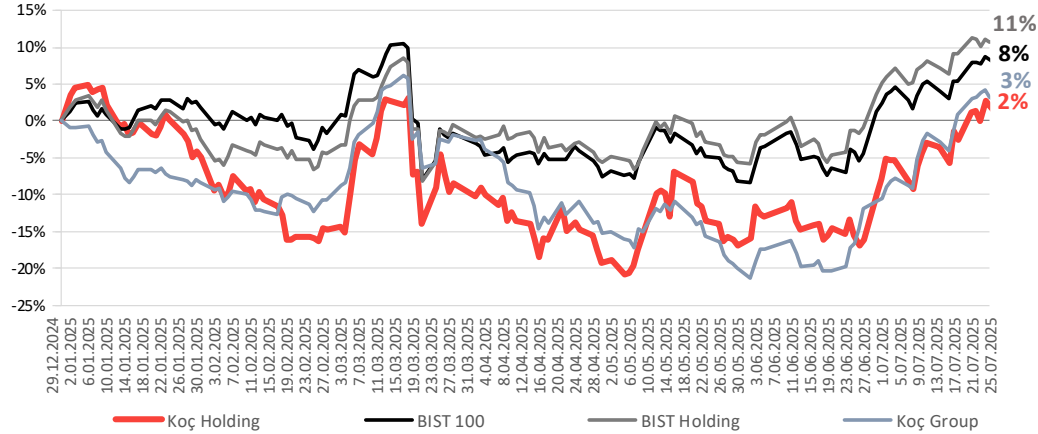


# Historical NAV Discount

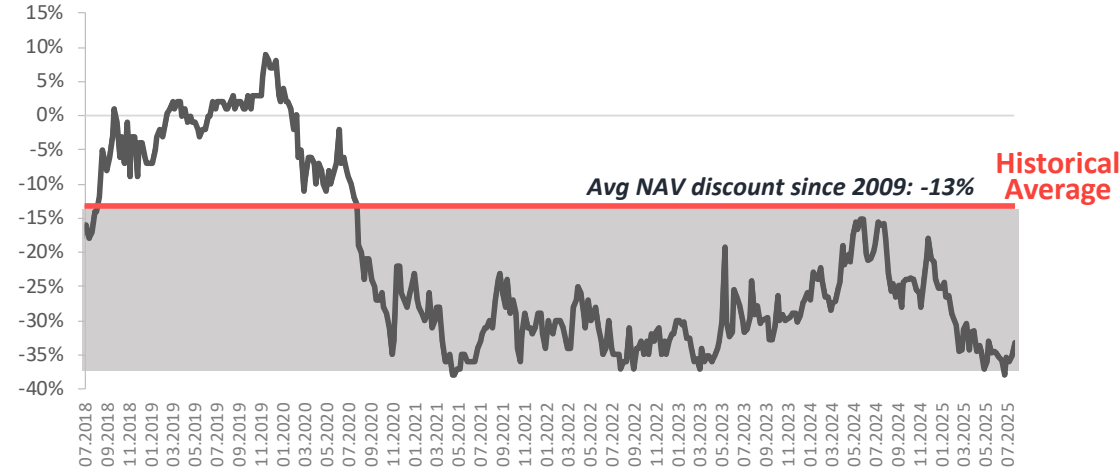
## NAV Discount Highly Correlated With Sentiment

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

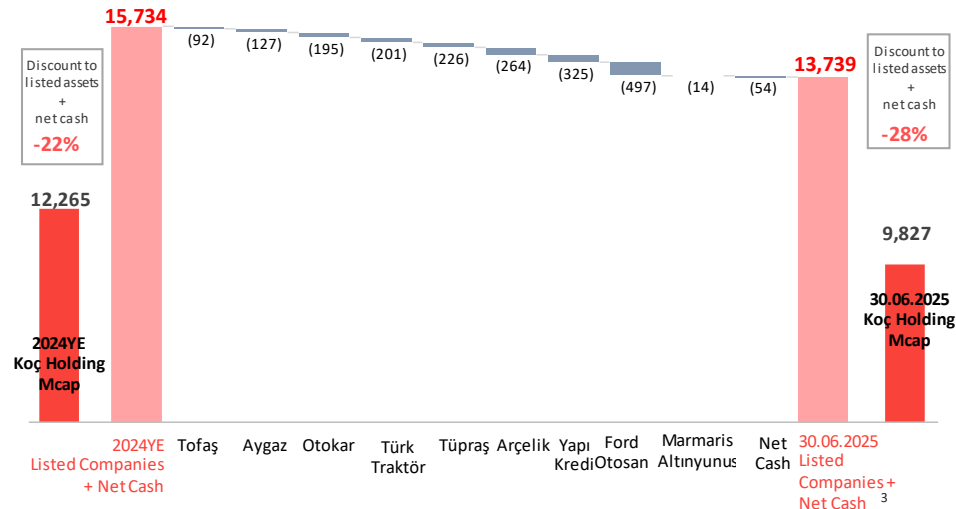
Rebased at 2024YE



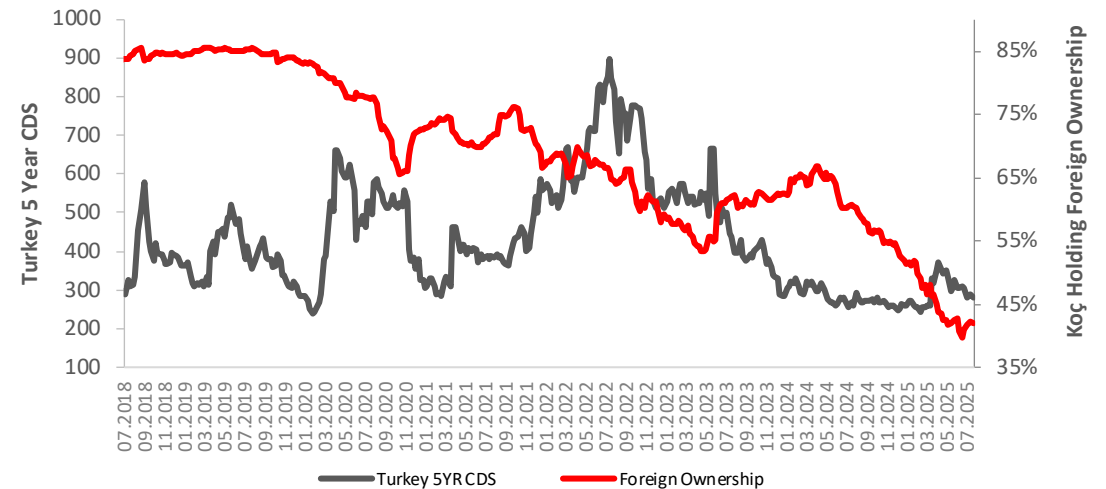
### NAV Discount/Premium<sup>2</sup>



### 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 2024YE (USD 911 mn) and 1H25 (USD 857 mn).

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



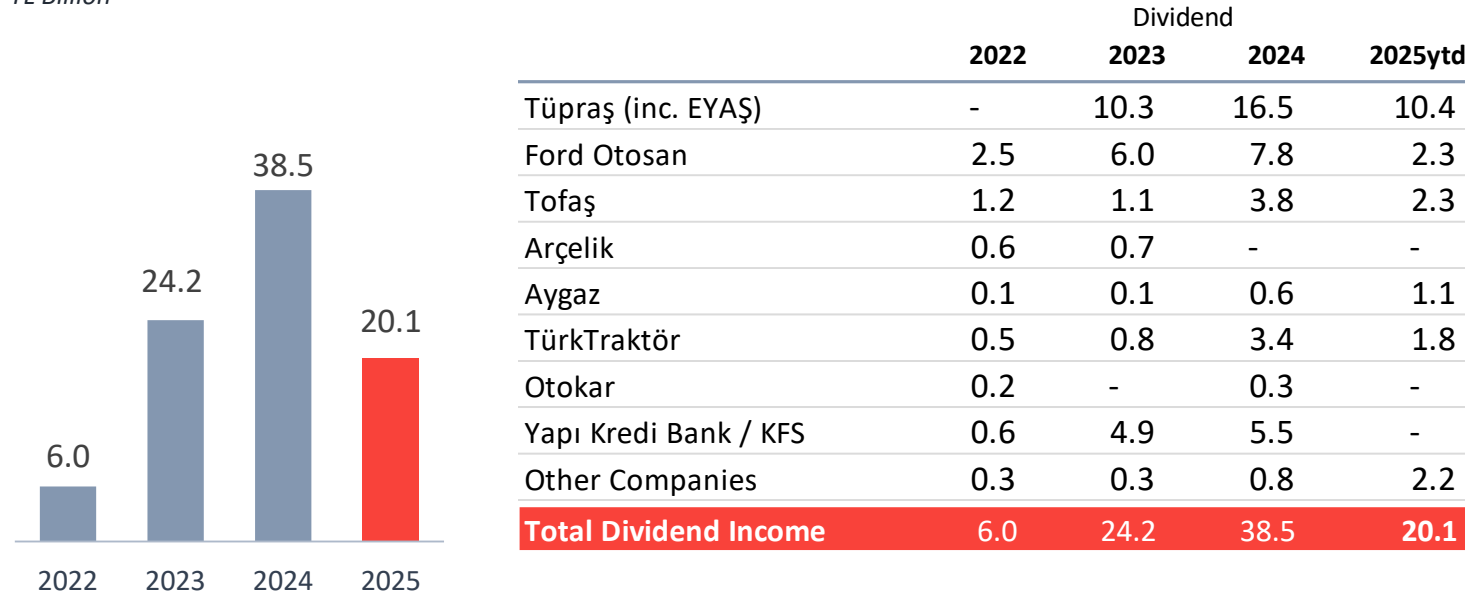
**Q&A**

# Appendix - Focus on Resilience

## Business Model Ensures Sustainability of Dividend Income

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

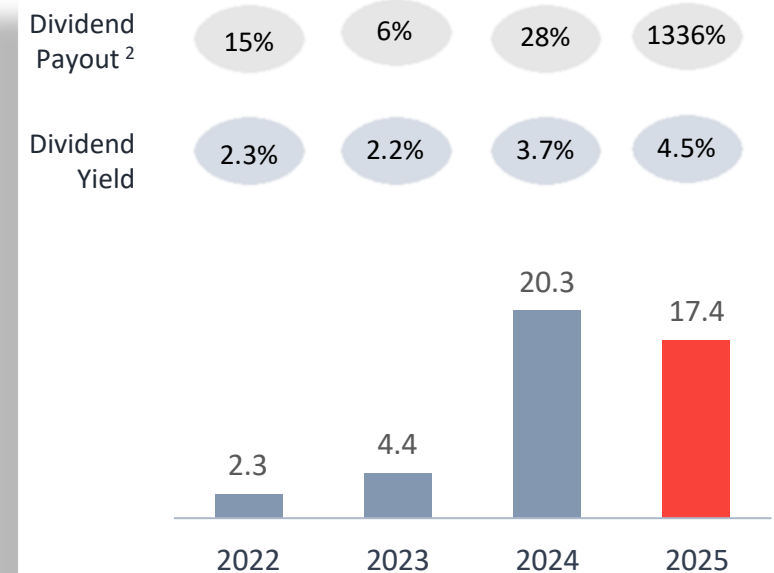
TL Billion



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

# Appendix - Consolidated Key Financial Figures

## Consolidated Main Financial Indicators

TL Million

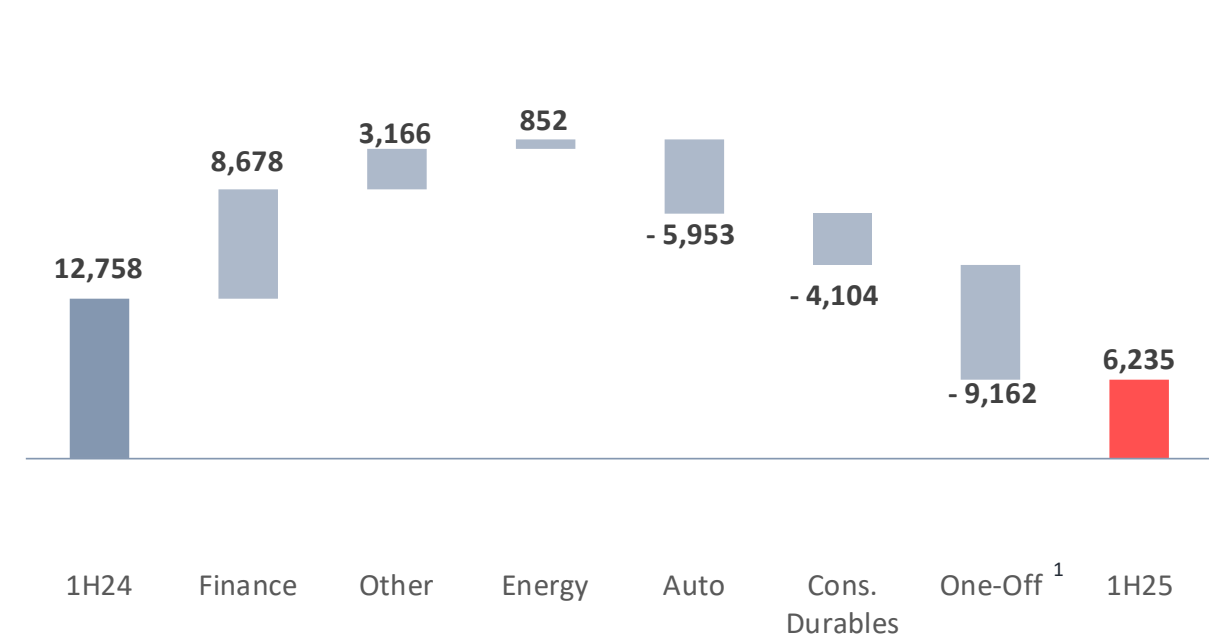
	1H24	1H25	y/y
Revenues	1,363,623	1,177,413	-14%
Gross Profit	208,311	201,804	-3%
Operating Profit	87,769	46,726	-47%
Profit Before Tax	44,605	24,902	-44%
Net Income Before Non-controlling Interest	20,880	9,529	-54%
Non-controlling Interest	8,122	3,294	-59%
Net Income After Non-controlling Interest	12,758	6,235	-51%

	2024	1H25	y/y
Total Assets	4,559,799	4,659,703	2%
Total Equity	1,001,839	959,379	-4%
Shareholders' Equity	616,781	595,180	-4%

## 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> 1H 2024 financials are restated to include TL 9.2bn 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
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	2025E - Jul'25
<b>Sector ('000)</b>				
Total TR LV Sales	1,239	900-1,100	900-1,100	1,100-1,200
<b>Tofaş ('000)</b>				
Retail Sales	143.7	110-130	110-130	300-330
Exports	33.6	70-90	70-90	70-80
Production	140.5	150-170	150-170	150-160
Capex (€ mn)	138	150	150	150
PBT Margin	4.1%	>5%	to be provided	2025E: ~3% 2028E: 5-7%

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

AYGAZ	2024A	2025E - Feb'25	2025E - Jul'25
<b>Aygaz Volume ('000)</b>			
Cylinder	238	220-230	220-230
Autogas	761	755-785	755-785
<b>Market Share</b>			
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
<b>Sector ('000)</b>			
Total TR Sales	1,279	950-1,050	1,050-1,150
<b>Ford Otosan ('000)</b>			
Retail Domestic Volume	114	90-100	90-100
Exports	546	610-660	610-660
+ Turkey	330	410-440	410-440
+ Romania	216	200-220	200-220
Wholesale Volume	661	700-760	700-760
Production	633	700-750	700-750
+ Turkey	382	460-490	460-490
+ Romania	251	240-260	240-260
Capex (€ mn)	739	750-850	600-700
+ General	128	130-150	130-150
+ Product related	661	620-700	470-550
Revenue Growth	Flat	High Single Digit	High Single Digit
EBITDA Margin	7.2%	7% - 8%	7% - 8%

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

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

<sup>1</sup> 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**

**Koç**  
1H25 Earnings Presentation

# 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: 10.00%  
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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