

Koç Holding

1Q25 Financial Highlights

Dear Investment Community,

The first quarter of 2025 was mostly stable both globally and in Türkiye, although economic activity remained below desired levels. In Türkiye, disinflationary policies continued, with demand staying modest and financial conditions remaining tight. Industrial production was weak. Globally, economic activity was also moderate. Toward the end of the quarter, volatility has increased in both global and Turkish financial markets. We expect to be resilient to market volatility, thanks to our diversified portfolio, agile management, strong financials, and prudent risk policies.

Our net cash position at the holding level as of end of March was almost \$1.1 bn (TL39.7 bn). Reflecting the dividend income from our underlying companies and the dividend payment from Koç Holding in April, our adjusted net cash position has become approximately \$835 mn (TL32.1 bn).

Main highlights from our companies were as follows:

- **Tüpraş'** performance was adversely impacted by lower crack margins—despite a q/q improvement—and narrower crude differentials compared to the same period last year.
- **Auto** companies' performance was mainly impacted by both Türkiye and Europe experienced softer demand due to the challenging macroeconomic environment and the ongoing uncertainty.
- **Arçelik's** financials performance was negatively affected by soft demand, again driven by ongoing challenging market environment.
- **Yapı Kredi**, despite solid core business income, strength in solvency buffers whilst prudence in provisioning, faced monetary losses weighed on the bottom-line.

FINANCIAL PERFORMANCE

(TL million)

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

¹ Before revenue eliminations

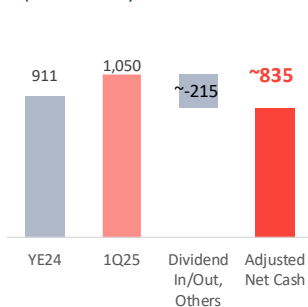
² Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 1Q25 financial report is TL 21,864 mn)

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

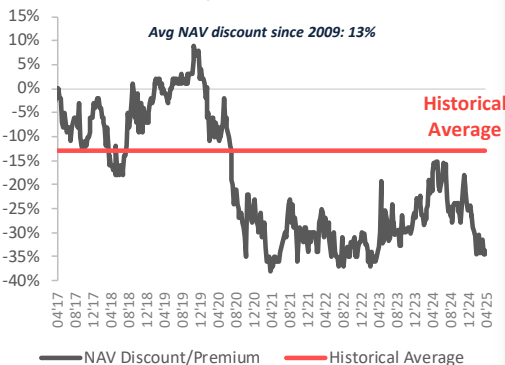
⁴ Yapı Kredi's contribution to finance segment results may differ from the Bank's IFRS results, mainly due to purchase price allocation (PPA) adjustments regarding Koç Holding's additional share purchase transaction in February 2020

NET CASH

(USD million)



NAV DISCOUNT / PREMIUM



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