

# Koç Holding

## 1H25 Financial Highlights

Dear Investment Community,

Global economic activity remained steady in the second quarter contrary to expectations. In Turkey, the policy rates rose and remained elevated. The Turkish lira continued to depreciate gradually against the US dollar, while the euro Turkish lira parity rose in parallel with the euro dollar parity. The Central Bank's measures succeeded in easing the volatility in the domestic financial markets. Higher interest rates and tight liquidity conditions put pressure on the financial sector. High funding costs and limited demand weighed on industrial production. Meanwhile, domestic demand for autos was strong and services activities were steady. Inflation continued to decline. Recently, the Central Bank has begun cutting its policy rates. Domestic demand is expected to rise, and funding costs will ease as interest rates fall.

Our consolidated net income was TL6.2 bn. Our net cash position at the holding level as of end of June was almost \$857mn. We believe our portfolio structure and diversification ensures resilience against volatility.

Main highlights from our companies were as follows:

- **Tüpraş'** solid performance was mostly supported with strong domestic demand and improved white product yield—despite narrower crude differentials compared to the same period last year.
- **Autos'** robust domestic market companies' performance where the price competition heightened. Strong export performance supported by currency tailwinds.
- **Arçelik's** performance was mainly impacted by pricing pressure and intense competition and unfavorable product mix domestically. Europe experienced softer demand due to the challenging macroeconomic environment and the ongoing uncertainty.
- **Yapı Kredi** showed resilience in core business income despite the disruption in the rate cut cycle. Yapı Kredi preserved robust coverage levels through better asset quality amid lower net NPL inflows.

### FINANCIAL PERFORMANCE

(TL million)

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL	
Combined Revenues <sup>1</sup>	588,686	576,196	274,074	400,275	92,013	1,931,244	
Change (y/y)	-23%	4%	-2%	-4%	0%	-9%	
Segment Share in Total	30%	30%	14%	21%	5%		
Combined Operating Profit <sup>2</sup>	22,855	17,947	3,858 <sup>4</sup>	17,459	13	62,132	Normalized y/y <sup>5</sup>
Change (y/y)	-9%	-36%	-86%	-34%	n.m.	-41%	-28%
Segment Share in Total	37%	29%	6%	28%	0.02%		
Monetary Gain / (Loss)	-951	14,290	7,841	-9,920	-7,009	4,251	
Change (y/y)	87%	-18%	-23%	70%	7%	n.m.	
Combined Profit / (Loss) Before Tax	16,174	18,704	-3,340 <sup>4</sup>	8,614	-511	39,641	
Change (y/y)	-1%	-45%	n.m.	n.m.	72%	-40%	-15%
Combined Net Income / (Loss)	10,011	15,913	-5,275 <sup>4</sup>	153	-959	19,843	
Change (y/y)	61%	-50%	n.m.	n.m.	81%	-52%	-6%
Consolidated Net Income / (Loss) <sup>3</sup>	3,695	6,450	-2,321 <sup>4</sup>	132	-1,721	6,235	
Change (y/y)	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 63,295mn)

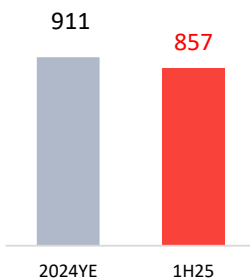
<sup>3</sup> Koç Holding's inflation adjusted consolidated net income after the share of JV partners and non-controlling interests

<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.

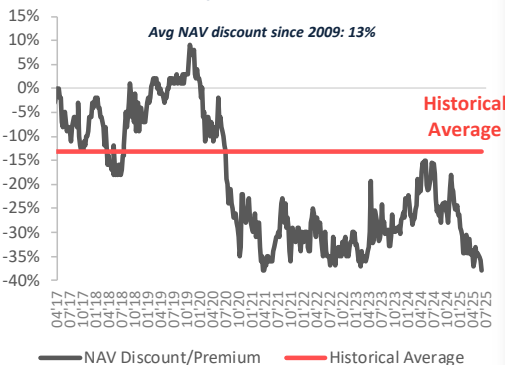
<sup>5</sup> 1H 2024 financials are restated to include TL 9.2bn bargain purchase gain resulting from the retrospective adjustment following Arçelik's final accounting for Whirlpool EMEA & MENA acquisitions in accordance with IFRS 3 Business Combinations Standard. Normalized growth rates excludes this one-off adjustment in 1H2024

### NET CASH

(USD million)



### NAV DISCOUNT / PREMIUM



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