

Koç Holding

9M25 Financial Highlights

Dear Investment Community,

Global economic activity remained stable during the third quarter, though uncertainty and volatility persisted. Economic activity in Europe was slightly stronger than expected but remained weak overall. In Turkey, disinflation is progressing slowly. Inflation remained elevated throughout the third quarter and rose sharply in September. Meanwhile, policy measures under the disinflationary framework continued to weigh on the economy, particularly on producers. Domestic demand was broadly stable this quarter. Demand for automobiles was particularly strong, while industrial production remained subdued. The Central Bank began policy rate cuts in July while maintaining its strong Turkish lira policy.

Our consolidated net income in 9M25 was TL14.4 bn. Our net cash position at the holding level as of end of September was c.\$874 mn. We believe our portfolio structure and diversification ensures resilience against volatility.

Main highlights from our companies were as follows:

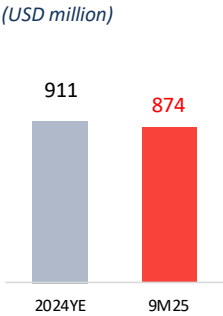
- **Tüpraş'** solid performance was mainly supported by favorable product margins capturing strong demand, high utilisation and improved white product yield, despite continued narrowing of differentials and elevated energy expenses y/y.
- **Autos** remain the highest contributor to net income, albeit with a significant y/y decline in 9M25. Despite solid volume growth, profitability declined due to intense price competition, composition of sales and higher COGS amid inflationary pressures.
- **Arçelik's** performance continued to be impacted by unfavorable pricing environment and product mix under soft demand in Turkey, and weak demand in a competitive environment in Europe. Profitability improved with easing raw material costs, favorable euro-dollar parity and ongoing restructuring efforts.
- **Yapı Kredi** delivered strong core banking revenue and robust fee growth while keeping its prudency in lending. Yapı Kredi preserves resilient capital buffers.

FINANCIAL PERFORMANCE

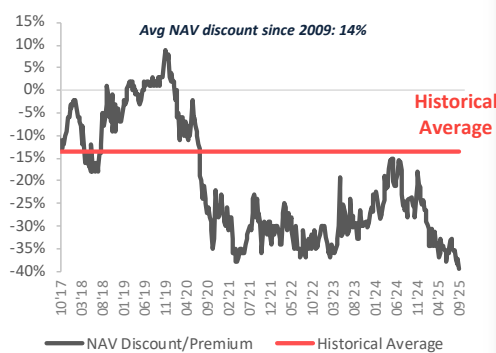
	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL	
Combined Revenues ¹	1,023,611	962,719	435,498	656,161	151,841	3,229,830	
Change (y/y)	-19%	8%	-5%	-2%	2%	-6%	
Segment Share in Total	32%	30%	13%	20%	5%		
Combined Operating Profit ²	45,279	29,310	8,016	25,062 ⁴	122	107,789	Normalized y/y ⁵
Change (y/y)	-0.02%	-27%	-73%	9%	n.m.	-22%	-7%
Segment Share in Total	42%	27%	7%	23%	0.1%		
Monetary Gain / (Loss)	-1,822	22,693	12,172	-14,728	-7,744	10,571	
Change (y/y)	85%	-26%	-19%	65%	47%	n.m.	
Combined Profit / (Loss) Before Tax	35,928	33,527	-4,262	11,784 ⁴	6	76,983	+30%
Change (y/y)	3%	-35%	n.m.	n.m.	n.m.	-4%	
Combined Net Income / (Loss)	24,329	27,494	-8,064	-1,436 ⁴	-834	41,489	+73%
Change (y/y)	39%	-41%	n.m.	95%	90%	-9%	
Consolidated Net Income / (Loss) ³	9,676	11,069	-3,239	-711 ⁴	-2,443	14,352	n.m
Change (y/y)	32%	-38%	n.m.	96%	71%	54%	

¹ Before revenue eliminations ² Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 9M25 financial report is TL 105,650 mn) ³ Koç Holding's 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 ⁵ 9M 2024 financials are restated to include TL 9.8bn 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 9M 2024.

NET CASH



NAV DISCOUNT / PREMIUM



USEFUL LINKS

- [Earnings Presentations](#)
- [Financial Tables](#)
- [Unlisted Financials](#)
- [Announcements](#)
- [Webcast Link](#)