

# Financial Analysis – 1Q26

May 11, 2026

TACİRLER  
INVESTMENT

## Koç Holding

Koç Holding posted a net profit of TL 522 million in 1Q26. While the figure came in below the market expectation of TL 5.3 billion, it points to a meaningful recovery compared to the TL 1.9 billion net loss recorded in the same period last year. Strengthening operational performance at subsidiaries — particularly Yapı Kredi and Tüpraş — along with easing financial expenses versus the prior year and a narrower monetary loss on a consolidated basis supported net profit, while a contraction in non-operating income and higher tax expense limited the improvement at the bottom line.

**Revenue and operational outlook...** Koç Holding's consolidated revenues rose 5% YoY to TL 738.0 billion in 1Q26, while gross profit increased 8% to TL 130.5 billion. Operating profit grew 33% to TL 30.4 billion.

**Segment outlook...** The finance segment, supported by Yapı Kredi's strong core revenue growth, swung from a loss in the prior-year quarter to a positive contribution of TL 2.8 billion, becoming the largest contributor to consolidated net profit. The automotive segment declined 39% YoY to TL 1.6 billion, weighed down by softer domestic demand, the strong TL's pressure on export margins, and intensifying competition. The energy segment generated TL 1.6 billion in net profit on the back of Tüpraş's strong operational performance, marking a 1,523% YoY increase. On the durables side, despite Arçelik's disciplined cost management and margin improvement, weak demand and pricing pressure persisted. The segment's net loss narrowed modestly from TL 1.4 billion in 1Q25 to TL 1.2 billion. The "other" segment, which captures the monetary effects arising from the solo net cash position, posted a loss of TL 4.3 billion.

**Balance sheet, liquidity and dividend flow...** Koç Holding's solo net cash position rose from USD 815 million at year-end 2025 to USD 969 million (TL 43.0 billion) at the end of 1Q26. The Holding collected TL 18.8 billion in cash dividends from its subsidiaries during 1Q26, while distributing TL 17.3 billion in March as the 2025 dividend payment.

**Valuation and Net Asset Value (NAV) discount...** We estimate Koç Holding's NAV at around TL 800 billion. As of the latest close, the NAV discount stands at 33%, while the 5-year average discount runs at approximately 24% and the long-term average at 14%.

**Assessment...** 1Q26 financials point to a meaningful recovery in net profit, supported by last year's low base and segment dynamics. Although net profit came in below analyst expectations, the YoY improvement should be read positively. The bulk of this improvement came from the recovery in subsidiaries' operational performance. On the other hand, the pressure from financial expenses and the monetary gain line is easing each quarter. **We view the results as Neutral. After reflecting our target price updates for the listed group companies and the Tüpraş share sale in our NAV table, we raise our 12-month target price for Koç Holding from TL 310.00 to TL 325.00 and maintain our BUY recommendation.**

## KCHOL

BUY

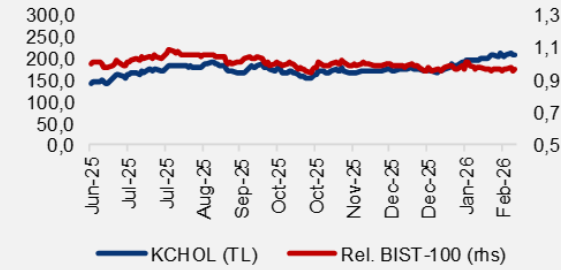
Target Price TL 325  
Return potential 53%

### Share Data

Ticker:	KCHOL
Share price (as of 08.05.2026)	213,00
Share price (52 week range)	135 / 210
Market cap. (TL mn - USD mn)	540.146 - 11.953
# of shares (mn) & free float	2.536 - 22%
Foreign Ownership Rate	44%
Market	Star
Industry	Conglomerates

Avg. trading volume	1M	3M	12M
USD mn	96,4	127,0	132,8

Price performance	1M	3M	Y-t-D
TL	6%	8%	31%
USD	4%	4%	24%
Rel. to BIST-100	-5%	-3%	-2%



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## Koç Holding Net Asset Value (NAV) Table

	Valuation	Total Value (mn TL)	Holding Stake (%)	to Koc (mn TL)	% of NAV	Target MCAP (mn TL)	to Koc (mn TL)	% of NAV
<b>Automotive</b>				<b>282.359</b>		<b>882.005</b>		
TOASO	MCap	160.125	38%	60.207	7,5%	205.761	77.366	7,5%
FROTO	MCap	342.137	39%	132.407	16,4%	491.260	190.118	18,4%
OTKAR	MCap	47.160	47%	22.354	2,8%	60.601	28.725	2,8%
TTRAK	MCap	45.330	38%	16.999	2,1%	59.500	22.313	2,2%
Otokoç Otomotiv	Book Value	50.493	100%	50.392	6,3%	64.884	64.754	6,3%
<b>Durables</b>				<b>37.584</b>		<b>106.873</b>		
Arçelik	MCap	77.168	49%	37.450	4,6%	103.428	50.194	4,9%
Arçelik LG Klima	Book Value	2.681	5%	134	0,0%	3.445	172	0,0%
<b>Retail</b>				<b>2.679</b>		<b>10.050</b>		
Koçtaş	Book Value	1.712	50%	853	0,1%	2.200	1.096	0,1%
Divan	Book Value	6.109	30%	1.827	0,2%	7.850	2.347	0,2%
<b>Finance</b>				<b>183.586</b>		<b>366.659</b>		
YKBNK	MCap	331.969	55%	181.919	22,6%	362.376	198.582	19,2%
Koç Finansman	Book Value	3.333	50%	1.667	0,2%	4.283	2.141	0,2%
<b>Energy</b>				<b>225.055</b>		<b>759.365</b>		
TUPRS	MCap	498.077	40%	199.380	24,7%	678.304	271.525	26,3%
AYGAZ	MCap	63.083	41%	25.675	3,2%	81.061	32.992	3,2%
<b>Tourism</b>				<b>11.448</b>		<b>42.550</b>		
AYCES	MCap	17.475	30%	5.243	0,7%	22.455	6.737	0,7%
MAALT	MCap	9.409	50%	4.705	0,6%	12.091	6.045	0,6%
Setur	Book Value	6.229	24%	1.501	0,2%	8.004	1.929	0,2%
<b>Procurement</b>				<b>2.203</b>		<b>7.168</b>		
Zer	Book Value	5.578	40%	2.203	0,3%	7.168	2.831	0,3%
<b>Others</b>				<b>17.011</b>		<b>25.562</b>		
Koç Sistem	Book Value	5.584	48%	2.703	0,3%	7.175	3.473	0,3%
Others	Book Value	14.309	100%	14.309	1,8%	18.387	18.387	1,8%
				<b>Current NAV</b>		<b>Target NAV</b>		
Listed				686.337	85,2%		884.596	85,7%
Unlisted				75.588	9,4%		97.130	9,4%
Net Cash				43.960	5,5%		49.904	4,8%
<b>Total Net Asset Value</b>				805.885	100%		1.031.629	100%
<b>Mcap</b>				540.146			540.146	
<b>Discount / Premium (%)</b>				<b>-33%</b>			<b>-48%</b>	
Holding Discount (%)							<b>-20%</b>	
Target MCAP							825.303	
12M Target Price							<b>325</b>	
Current Price							<b>213</b>	
12M Potential (%)							<b>53%</b>	

Source: Koç Holding, Tacirler Investment Research

\*08/05/2026 BIST closing values

\*\*Others: Bilkom, Marina Faaliyetleri ve Token

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