Financial Analysis – 3Q26
November 10, 2026

TACİRLER INVESTMENT

Koç Holding

Koç Holding reported consolidated net income of TL34.9bn in 3Q26, up from TL9.9bn a year earlier. The energy segment, led by Tüpraş's strong performance, was the main driver of earnings growth. Lower net financing expenses and the gain on the sale of Koç Finansman also supported earnings, while wider losses in consumer durables and a negative contribution from financial services partly offset the improvement. We update the TL352.00 target price for Tüpraş used in our previous Koç Holding report to our unchanged current target of TL481.00. We also incorporate changes in ownership stakes and the latest standalone net cash position into our valuation. Accordingly, we raise our 12-month target price from TL337.00 to TL364.00 and maintain our BUY recommendation. Our new target price implies approximately 71% upside from the latest close.

Revenue and operating performance… Consolidated revenue rose 15% year-on-year in real terms to TL1,030.8bn in the third quarter. Gross profit increased 42% to TL208.6bn, while operating profit grew 144% to TL97.9bn.

Segment performance… Energy made the largest contribution to consolidated net income in the third quarter, with its contribution rising from TL7.4bn to TL30.4bn. Strong product margins, high capacity utilization and higher sales volumes at Tüpraş supported this performance. Automotive's net income contribution increased 11% to TL6.2bn. Consumer durables losses widened from TL965mn to TL3.7bn amid weak demand, pricing pressure and financing costs. Financial services losses narrowed from TL1.3bn to TL786mn. The other segment swung from a TL767mn loss to a TL2.8bn profit, partly supported by the gain on the sale of Koç Finansman.

Balance sheet and liquidity… Standalone net cash edged down from USD989mn at end-June to USD963mn at end-September. Combined net financial debt/EBITDA, excluding financial services, declined from 1.1x to 0.9x. Combined capital expenditure totaled USD2.7bn in the first nine months. Koç Holding received TL3.9bn in dividends from EYAŞ in October and expects a further TL4.2bn from Ford Otosan in the fourth quarter, subject to shareholder approval.

Valuation and NAV discount… We maintain our TL481.00 target price for Tüpraş. Using this current target in place of the TL352.00 included in our previous Koç Holding valuation is the main driver of our higher target price for the holding company. We update ownership stakes, capital movements and standalone net cash while maintaining our valuation assumptions for unlisted companies. We calculate Koç Holding's current NAV at TL804bn. The shares trade at approximately a 33% discount to NAV based on the latest close, compared with a long-term average discount of 15%.

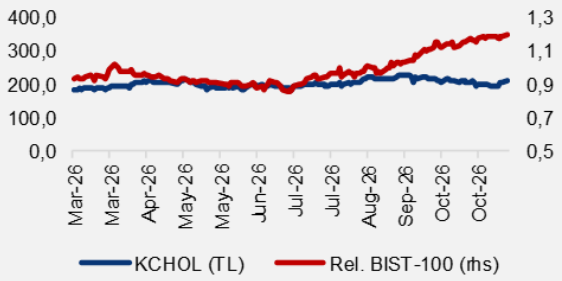
KCHOL	BUY
Target Price	**TL 364.00**
Return potential	**71%**

Share Data

Ticker:	**KCHOL**
Share price (as of 09.11.2026)	212,40
Share price (52 week range)	158 / 226
Market cap. (TL mn - USD mn)	538.625 - 10.754
# of shares (mn) & free float	2.536 - 22%
Foreign Ownership Rate	47%
Market	Star
Industry	Conglomerates

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	91,2	116,4	102,5

Price performance	**1M**	**3M**	**Y-t-D**
TL	2%	7%	31%
USD	0%	2%	12%
Rel. to BIST-100	7%	26%	26%



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