

# Financial Analysis – 4Q25

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TACİRLER  
INVESTMENT

## Koç Holding

**Koç Holding reported consolidated net income of TL7.0bn in 4Q25 (Consensus: TL4.4bn). The results point to a marked year-on-year improvement (4Q24: TL8.0bn net loss), supported by better financing costs at associates and the rebound in the monetary position item under inflation accounting. The monetary position item improved from -TL1.1bn in 4Q24 to +TL4.6bn in 4Q25. For FY25, consolidated net income came in at TL22.0bn (FY24: TL1.7bn).**

**Revenue and operational outlook.** The Holding's non-financial revenues declined by 3% y/y to TL480bn in 4Q25, while they decreased by 13% y/y to TL1,839bn in FY25.

**Segment outlook.** Automotive segment net income declined by 5% y/y to TL17.7bn for the full year, yet remained the largest contributor to consolidated earnings. Energy segment net income increased by 46% y/y to TL13.4bn, supported by Tüpraş's strong operational performance. Consumer durables continued to face pressure amid weak demand and tight liquidity conditions, posting a net loss of TL4.4bn. Financial services recorded a net loss of TL0.6bn. The "Other" segment, which also reflects monetary effects stemming from the solo net cash position, posted a net loss of TL4.2bn.

**Balance sheet, liquidity and dividend flow.** Koç Holding's solo net cash position stood at USD815mn (TL34.9bn) as of end-4Q25. In 2025, the Holding received TL33.4bn in cash dividends from subsidiaries and paid TL17.5bn in cash dividends over the same period.

**Valuation and Net Asset Value (NAV) discount.** We estimate Koç Holding's NAV at approximately TL800bn. Based on the latest close, the stock is trading at a 34% discount to NAV, versus a ~26% average over the past five years. The long-term average discount stands at ~14%.

**View.** In 4Q25, the easing inflation-accounting-related drag supported a meaningful improvement versus the same period last year, while net income came in above consensus. Following the results, we raise our 12-month target price for Koç Holding from TL294.00 to TL310.00, reflecting our upward revision to Ford Otosan's target value and the incorporation of updated values for non-listed assets—most notably the marina—into our model. We maintain our BUY recommendation.



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## Koç Holding NAV Table

	Valuation	Current MCAP	Holding Stake (%)	to Koc (mn TL)	% of NAV	Target MCAP	to Koc (mn TL)	% of NAV
<b>Automotive</b>				<b>318.599</b>				
TOASO	MCAP	157.625	38%	59.267	7,4%	202.548	76.158	7,7%
FROTO	MCAP	421.794	39%	163.234	20,4%	543.895	210.487	21,4%
OTKAR	MCAP	53.280	47%	25.255	3,2%	68.465	32.452	3,3%
TTRAK	MCAP	54.536	38%	20.451	2,6%	68.000	25.500	2,6%
Otokoç Otomotiv	Book Value	50.493	100%	50.392	6,3%	64.884	64.754	6,6%
<b>Durables</b>				<b>34.460</b>				
Arçelik	MCAP	82.912	41%	34.326	4,3%	114.920	47.577	4,8%
Arçelik LG Klima	Book Value	2.681	5%	134	0,0%	3.445	172	0,0%
<b>Retail</b>				<b>2.679</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>185.807</b>				
YKBNK	MCAP	336.024	55%	184.141	23,0%	361.532	198.119	20,1%
Koç Finansman	Book Value	3.333	50%	1.667	0,2%	4.283	2.141	0,2%
<b>Energy</b>				<b>196.067</b>				
TUPRS	MCAP	415.995	42%	175.134	21,9%	522.217	219.853	22,3%
AYGAZ	MCAP	51.433	41%	20.933	2,6%	66.092	26.899	2,7%
<b>Tourism</b>				<b>9.599</b>				
AYCES	MCAP	12.563	30%	3.769	0,5%	16.143	4.843	0,5%
MAALT	MCAP	8.657	50%	4.329	0,5%	11.125	5.562	0,6%
Setur	Book Value	6.229	24%	1.501	0,2%	8.004	1.929	0,2%
<b>Procurement</b>				<b>1.344</b>				
Zer	Book Value	5.578	24%	1.344	0,2%	7.168	1.727	0,2%
<b>Others</b>				<b>15.655</b>				
Koç Sistem	Book Value	5.584	24%	1.346	0,2%	7.175	1.729	0,2%
Others	Book Value	14.309	100%	14.309	1,8%	18.387	18.387	1,9%
				<b>Current NAV</b>			<b>Target NAV</b>	
Listed				506.697	63,4%	649.333	66,0%	
Unlisted				257.513	32,2%	292.402	29,7%	
Net Cash				35.561	4,4%	42.380	4,3%	
<b>Total NAV</b>				799.771		984.115		
<b>MCAP</b>				525.945		525.945		
<b>Prem. / Disc. (%)</b>				<b>-34%</b>		<b>-47%</b>		
Holding Discount (%)						<b>-20%</b>		
Target MCAP						787.292		
12M Target Price						<b>310</b>		
Current Price						<b>207</b>		
12M Potential (%)						<b>50%</b>		

\*Source: Tacirler Yatırım Research, Matriks, Koç Holding

\*\*11/02/2026 closing

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