

# Sabancı Holding

## Q1'26 Financial Results

### Earnings Release

May 6, 2026

Sabancı Holding announced its consolidated financial results for Q1'26. Amid a period of heightened uncertainty and increased geopolitical risk, operational performance in the first quarter improved on the back of continued strengthening in banking and energy, while a more visible recovery in material technologies provided additional support to margins.

Against this backdrop, banking continued to be supportive, with the improvement in net interest margin extending through the first quarter, while non-bank EBITDA margin improved 98bps YoY, recorded at 11.9% in Q1'26. Across segments, EBITDA resilience was underpinned by an improved operational mix; supported by stronger electricity generation and distribution dynamics, incremental U.S. solar capacity and international cement volumes, recovering tire demand in replacement market and a supportive product mix in composites together with disciplined cost management across the Group.

Consolidated net income swung to TL 318million in Q1'26 from a TL 3.8billion loss in Q1'25 while lower financing costs and monetary losses contributed positively to bottom-line. Consolidated ROE recorded at 2.1% in Q1'26, significantly increasing from -4.1% in Q1'25.

Despite stronger EBITDA, non-bank operating cash flow declined from TL 7.4billion in Q1'25 to TL 5.3billion in Q1'26, largely due to working capital movements and timing effects, rather than underlying performance. Holding-only net cash increased to TL 13.5billion in Q1'26 and remained broadly stable as of April-end, after net of dividend outflows and inflows. The balance sheet strength sustained, with non-bank net debt/EBITDA standing at 1.7x, well below the Group's 2.0x policy threshold. Non-bank Capex/Sales recorded at 11.8% in Q1'26, with an increased YoY spending, while the Group retained its financial flexibility to scale investments going forward.

Subsequent to the first quarter, Sabancı Holding took decisive steps to advance its portfolio optimization strategy. Sabancı Holding reached an agreement for the transfer of its all shares in Carrefoursa and Heidelberg Materials exercised its right of first refusal to acquire Sabancı Holding's stake in Akçansa. These transactions reflect a clear strategic rationale focused on strengthening earnings quality, capital efficiency and financial flexibility.

#### **Sabancı Holding CEO Kivanç Zaimler said:**

"In the first quarter of 2026, operational momentum continued to build, as the Group maintained a prudent and cautious stance in an environment where uncertainty is accepted as the new normal, amid rising geopolitical risks. We continue to prioritize resilience, balance sheet strength and capital discipline. At Sabancı Holding, we have also entered a period where a stronger focus on execution, capital allocation discipline and agility is translating into concrete portfolio actions.

As of April 2026, we reached an agreement to transfer our stake in Carrefoursa to Yeni Mağazacılık A.Ş. This transaction is expected to be earnings enhancing for the Holding in the

near term. In parallel, we are refining our exposure to the building materials sector. Following a binding offer from a third party, our long-term partner Heidelberg Materials exercised its right of first refusal to acquire our stake in Akçansa. These steps allow us to concentrate our building materials strategy on Çimsa, with an international footprint driving hard-currency revenue streams to support a more resilient and globally positioned business profile.

These transactions will allow Sabancı Holding to reallocate capital toward higher growth and return opportunities to continue building a more focused, resilient and future-ready portfolio.

As geopolitical risks and global uncertainties remain elevated, we continue to monitor external developments closely. In parallel, we are embedding resilience more deeply into our portfolio transformation agenda, reinforcing our commitment to sustainable, high-quality long-term value creation.”

### Financial Highlights (Q1'26)

- The combined revenue<sup>1</sup> reached TL 403billion, down 9% YoY, mainly due to a 14% decline in banking revenues while the revenue mix was recorded at 53% bank / 47% non-bank.
- Combined EBITDA recorded at TL 53billion, which was 6% higher YoY. The improvement was supported by a strong operational recovery in both banking and non-bank operations while non-bank EBITDA margin improved by 98bps YoY on the back of energy, while a more visible recovery in material technologies provided additional support to margins.
- Group posted TL 318million net income in Q1'26, with a strong turnaround from the TL 3.8billion net loss recorded in Q1'25. Lower monetary loss from banking was also supportive of the bottom-line improvement.
- Consolidated ROE was at 2.1% in in Q1'26, significantly increased from -4.1% in Q1'25.
- Despite stronger EBITDA, non-bank operating cash flow declined from TL 7.4billion in Q1'25 to TL 5.3billion in Q1'26, largely due to working capital movements and timing effects, rather than underlying performance. Non-bank net debt/EBITDA was at 1.7x, well below the Group's 2.0x policy threshold.
- Holding-only net cash increased to TL 13.5billion in Q1'26 and remained broadly stable as of end-April, following the net effect of dividend outflows and inflows.
- Non-bank Capex/Sales recorded at 11.8% in Q1'26, with an increased YoY spending, kept in line with the mid-term target range of 15%-20%.

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<sup>1</sup>Revenue excludes Holding dividend income

## Strategic Highlights (After the Balance Sheet)

- An agreement has been reached for the sale and transfer to the purchaser, Yeni Mağazacılık A.Ş., of all of our shares in Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (Carrefoursa), corresponding to 57.12% of the share capital with a nominal value of TL 72,988,465.33, together with the shares held by the other major shareholder, Carrefour Nederland B.V., corresponding to 32.16% of the share capital with a nominal value of TL 41,098,010.02, representing in aggregate 89.28% of the share capital of Carrefoursa. In this context, a Share Purchase Agreement was executed on 17 April 2026. Pursuant to the agreement, the final equity value will be calculated based on a **total enterprise value of USD 325,000,000 and will be subject to closing net debt and working capital adjustments**. If the final equity value following such adjustments is negative, an additional financial obligation may arise for Sabancı Holding in respect of the portion attributable to the main shareholders. Completion of the transaction is subject to the fulfilment of all closing conditions, including the required approval from the Competition Authority. Upon completion of the share transfer, Sabancı Holding will no longer hold any shares in Carrefoursa.
- Further to the previously disclosed binding offer received from an unrelated third party, based on a **total enterprise value of USD 1,100,000,000 subject to debt and cash adjustments**, for the sale of Sabancı Holding's shares representing 39.72% of the share capital of Akçansa Çimento Sanayi ve Ticaret A.Ş., pursuant to the existing contractual obligations between Sabancı Holding and Heidelberg Materials AG, the other controlling shareholder of Akçansa, Heidelberg Materials AG notified Sabancı Holding on 17 April 2026 that it has exercised its right of first refusal based on the same enterprise value and adjustment mechanism. The share transfer price will correspond to the portion attributable to Sabancı Holding's shares representing 39.72%. Completion of the share transfer is subject to the receipt of approval from the Competition Authority and the fulfilment of other legal requirements. Upon completion of the transaction, Sabancı Holding will no longer hold any shares in Akçansa. As previously disclosed at the end of January, the offer remained valid until the execution of the final share transfer agreement and this binding offer was evaluated by taking into account Sabancı Holding's contractual obligations and legal requirements.
- Mr. Nusret Orhun Köstem, who has been serving as Sabancı Holding's Finance President and Chief Financial Officer (CFO) since July 1, 2021, will leave his position as of May 31, 2026, upon his own request. He will maintain his responsibilities as a Board Member within Sabancı Group companies. In this context, Mr. Mustafa Aydın has been appointed as Finance President and Chief Financial Officer (CFO), effective as of June 1, 2026. Mr. Aydın has previously held various finance leadership roles within Sabancı Group and has most recently been serving as Executive Vice President responsible for Finance and Digital Technologies at Çimsa, in addition to his role as Acting CEO of Çimsa since January 1, 2026.
- Pursuant to the dividend resolutions adopted at the respective general assembly meetings of the Group companies, Sabancı Holding will be receiving a total of ~TL 10.1billion in cash dividends from its subsidiaries. Sabancı Holding has also completed its own dividend distribution, having paid ~TL 3billion in cash dividends to its

shareholders (TL 1.41 per share). Akçansa's general assembly meeting is scheduled for 20 May 2026, at which, if the proposed dividend is approved, an additional TL 143million in cash dividends would be received by Sabancı Holding. Accordingly, subject to such approval, total cash dividends from subsidiaries are expected to reach ~TL 10.2billion

### Segments Highlights (Q1'26)

- **Banking:** Sound start to year with improved net interest margin momentum & solid fee income
- **Financial Services:** GWP & AUM growth sustained in life, while the selective profitability-focused approach is maintained in non-life
- **Energy:** Favorable generation mix, supportive regulatory framework in distribution and incremental U.S. solar capacities drove strong operational performance
- **Material Technologies:** Higher international cement volumes, recovering tire demand in replacement market and favorable composite mix drove strong operational performance
- **Digital & Other:** Proactive cost-saving and efficiency initiatives continued while challenging market conditions sustained

### ENERJİSA ÜRETİM (ENERGY GENERATION AND TRADING) KEY FINANCIALS

in millions TL	Q1'25	Q1'26	YoY
Combined Revenue	22,078	24,551	11%
Combined EBITDA	3,345	4,650	+39%
EBITDA Margin	15%	19%	+379bps
Combined Net Income	-38	3,255	n.m.

*\*USD equivalent of EBITDA as of Q1'26: USD105M, Q1'25: USD67M, 2025: USD375M (based on period-end fx rates)*

Revenue increased by 11% YoY to TL 24.6billion, primarily driven by stronger hydro generation, supported by recently commissioned wind capacities and a higher contribution from commodities trading. This was partially offset by lower prices and reduced output at natural gas plants. EBITDA rose 39% YoY to TL 4.7billion, supported by higher renewable output from both hydro and wind, reflecting high-return generation optimization across the company's diversified portfolio. Total installed capacity exceeded 4.5 GW during the period, with the wind portfolio surpassing 1 GW. Commodities performance also contributed positively, benefiting from effective positioning in a volatile market environment, while natural gas contribution remained under pressure due to lower spreads and lignite generation was limited.

Net income reached TL 3.3billion driven by strong EBITDA growth, impairment reversal at natural gas plant and higher monetary gains. These were partly offset deferred tax impacts following the suspension of inflation accounting under statutory accounts. Overall, the quarter reflects improved earnings, with a higher contribution from renewables and a more resilient generation mix.

## SABANCI HOLDING COMBINED SEGMENT RESULTS

SABANCI HOLDING COMBINED RESULTS in thousands TL	3M 2026	3M 2025	CHANGE %
<b>REVENUES<sup>(1)</sup></b>	<b>403,318,166</b>	<b>440,814,826</b>	<b>-8.5</b>
<b>Bank</b>	<b>212,175,041</b>	<b>245,510,646</b>	<b>-13.6</b>
<b>Non-Bank</b>	<b>191,143,125</b>	<b>195,304,180</b>	<b>-2.1</b>
Material Technologies	39,032,975	39,992,388	-2.4
Digital	1,256,058	2,024,536	-38.0
Energy	85,742,572	88,425,961	-3
Financial Services	22,398,909	21,117,108	6.1
Other	42,712,611	43,744,187	-2.4
<b>EBITDA</b>	<b>52,777,946</b>	<b>49,758,289</b>	<b>6.1</b>
<b>Bank</b>	<b>29,962,854</b>	<b>28,353,413</b>	<b>5.7</b>
<b>Non-Bank</b>	<b>22,815,092</b>	<b>21,404,876</b>	<b>6.6</b>
Material Technologies	4,720,376	3,606,359	30.9
Digital	50,244	6,054	730.0
Energy	16,567,750	16,148,482	2.6
Financial Services	1,791,558	1,648,347	8.7
Other	-314,835	-4,365	-7,111.9
<b>NET INCOME</b>	<b>2,226,418</b>	<b>-6,773,677</b>	<b>n.m.</b>
<b>Bank</b>	<b>496,910</b>	<b>-1,975,544</b>	<b>n.m.</b>
<b>Non-Bank</b>	<b>1,729,508</b>	<b>-4,798,133</b>	<b>n.m.</b>
Material Technologies	741,943	-220,212	n.m.
Digital	-163,442	-100,520	-62.6
Energy	4,786,134	-653,456	n.m.
Financial Services	-43,107	-457,926	90.6
Other	-3,592,020	-3,366,019	-6.7

(1) Combined figures do not include Holding dividend income

(2) Inflation accounting is applied to financial statements in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies

## SABANCI HOLDING CONSOLIDATED SEGMENT RESULTS

SABANCI HOLDING CONSOLIDATED RESULTS in thousands TL	3M 2026	3M 2025	CHANGE %
<b>REVENUES</b>	<b>291,427,215</b>	<b>327,967,576</b>	<b>-11.1</b>
<b>Bank</b>	<b>212,175,041</b>	<b>245,510,646</b>	<b>-13.6</b>
<b>Non-Bank</b>	<b>83,884,658</b>	<b>85,956,488</b>	<b>-2.4</b>
Material Technologies	20,353,037	21,884,343	-7.0
Digital	1,151,555	1,914,355	-39.8
Energy	332,249	146,031	128
Financial Services	19,339,009	18,272,406	5.8
Other	42,708,809	43,739,353	-2.4
<b>Intersegment eliminations</b>	<b>-4,632,484</b>	<b>-3,499,557</b>	<b>-32.4</b>
<b>EBITDA</b>	<b>36,148,041</b>	<b>31,458,321</b>	<b>14.9</b>
<b>Bank</b>	<b>29,962,854</b>	<b>28,353,412</b>	<b>5.7</b>
<b>Non-Bank</b>	<b>6,185,187</b>	<b>3,104,909</b>	<b>99.2</b>
Material Technologies	2,375,363	1,750,604	35.7
Digital	50,244	6,053	730.0
Energy	2,282,857	-295,732	n.m.
Financial Services	1,791,558	1,648,348	8.7
Other	-314,835	-4,365	-7,111.9
<b>NET INCOME</b>	<b>317,561</b>	<b>-3,847,137</b>	<b>n.m.</b>
<b>Bank</b>	<b>206,159</b>	<b>-803,829</b>	<b>n.m.</b>
<b>Non-Bank</b>	<b>111,402</b>	<b>-3,043,308</b>	<b>n.m.</b>
Material Technologies	447,734	-172,885	n.m.
Digital	-144,384	-75,276	-91.8
Energy	2,390,079	-215,214	n.m.
Financial Services	9,888	-131,073	n.m.
Other	-2,591,915	-2,448,860	-5.8

(1) Consolidated figures do not include Holding dividend income

(2) Inflation accounting is applied to financial statements in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies

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