Sabancı Holding
Q2'26 Financial Results
Earnings Release

August 12, 2026

Sabancı Holding announced its consolidated financial results for Q2 2026, delivering solid operational performance and earnings growth while further strengthening its balance sheet and financial flexibility. Earnings growth was led by core operational performance, with a 163-bps year on year improvement in non-bank EBITDA margin, mainly driven by the energy and material technologies segments. The bank made a stronger contribution, supported by year-on-year improvement in net interest margins.

Energy remained the largest contributor to profitability, benefiting from a more balanced and flexible generation portfolio, supportive regulatory returns in distribution, and growing contributions from newly commissioned capacity in the U.S. Within material technologies, profitability was supported by overseas operations and operational discipline in cement; strong replacement demand and a favourable product mix in tires; the normalization of tire reinforcement after the flood disaster; and continued momentum in composites, driven by aerospace and advanced industrial applications. In financial services, the life business sustained margin strength, while banking profitability recovered year-on-year, further supporting combined EBITDA growth in a more gradual disinflation environment.

Consolidated net income reached TL 14.2 billion in Q2 2026, up significantly from TL 2.3 billion last year. The largest contributor to earnings growth was the TL 8.9 billion gain recognized from the completion of the Group's full exit from Akçansa with an attractive valuation multiple of 14.5x[1], while reduced monetary losses also supported profitability despite higher taxes. Excluding this one-off gain, consolidated net income more than doubled year-on-year to TL 5.3 billion, supported by stronger operational performance across the portfolio. Consequently, consolidated ROE improved to 4.9% in Q2 2026 from -2.8% a year earlier.

Despite stronger EBITDA, non-bank operating cash flow remained strong at TL 20 billion in Q2 2026, with the year-on-year decline mainly driven by working capital movements and timing effects rather than underlying performance. After a net USD 428 million cash proceeds from the Akçansa exit, and after net dividend income, Holding-only net cash reached an all-time high of TL 35.3 billion, providing significant financial flexibility. Meanwhile, non-bank net debt/EBITDA recorded at 1.7x, comfortably below the Group's 2.0x policy threshold.

All in all, stronger underlying profitability, a healthy cash position and prudent leverage provide greater flexibility and dry powder for future growth. Sabancı Holding remains committed to its capital allocation criteria while preserving financial discipline.

[1] Based on H1 LTM EBITDA

Sabancı Holding CEO Kıvanç Zaimler said:

“The world remained noisy through the second quarter while our focus remained unchanged: simplifying the portfolio and sharpening its strategic focus.

We completed full exits from Akçansa, at an enterprise value of USD 1.1 billion with an attractive valuation multiple as well as from Carrefoursa, marking a strategic exit from a non-core business. Together, these transactions generated a solid cash inflow, further strengthening our liquidity and financial flexibility to pursue value-accretive opportunities. The portfolio now carries a stronger earnings profile, higher returns and a larger hard-currency revenue base.

Equally important, we continue to benefit from the predictability and resilience of energy business. In distribution Enerjisa Enerji raised its full-year guidance, gives us further confidence in the business' ability to deliver sustainable growth and long-term value creation. In generation, Enerjisa Üretim successfully completed USD 1.4 billion of financing, fully funding its 1,000 MW YEKA-2 wind project and strengthening its footprint in the western corridor, Türkiye's most attractive wind region. With over 4.6 GW of installed capacity and a digitally enabled operating model, Enerjisa Üretim is well positioned as a differentiated and well-diversified power generation company, delivering reliable, flexible and increasingly renewable electricity.

In building materials, the Akçansa exit lets us concentrate our capital behind Çimsa. Following its 2024 acquisition, Mannok, building materials company in Ireland, has been successfully integrated and has already become a dividend-paying business, demonstrating the value creation potential of the investment. Çimsa subsequently took full ownership of Mannok, consistent with increasing exposure to businesses we know well at attractive valuations, raised calcium aluminate cement clinker capacity by 50%, and commissioned a waste heat recovery unit in Eskişehir.

This repositioning with improving operational performance, is translating into results. Consolidated net income reached TL 14.2 billion, against TL 2.3 billion a year ago; remained robust at TL 5.3 billion excluding Akçansa.

Our direction is unchanged: a simpler, more agile Holding focused on businesses where we have proven capabilities.”

Financial Highlights (Q2'26)

- The combined revenue[2] reached TL 426billion, down 10% YoY while the revenue mix was recorded at 54% bank / 46% non-bank. The year-on-year decline was mainly driven by lower revenues in banking, energy and material technologies, partly offset by growth in financial services.
- Combined EBITDA recorded at TL 54billion, which was 13% higher YoY. The improvement was supported by a strong operational recovery in both banking and non-bank operations.
- Consolidated net income reached TL 14.2 billion in Q2 2026, up from TL 2.3 billion a year earlier, supported by TL 8.9 billion Akçansa exit gain and lower monetary losses despite higher tax expenses. Excluding this one-off gain, consolidated net income more than doubled compared to last year and reached TL 5.3 billion with improved core operational performance. Consequently, Consolidated ROE reached 4.9% in Q2'26, significantly increased from -2.8% in Q2'25.
- Despite stronger EBITDA, non-bank operating cash flow remained strong at TL 20 billion in Q2 2026, with the year-on-year decline mainly driven by 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.
- Following the completion of the Akçansa exit, and after net dividend inflows and outflows, Holding-only net cash increased to TL 35.3 billion and does not yet reflect the subsequent initial closing impact of the Carrefoursa transaction.
- Non-bank Capex/Sales recorded at 14.6% in H1'26, kept in line with the mid-term target range of 15%-20%.

Strategic Highlights

- Following Heidelberg Materials' exercise of its right of first refusal, Sabancı Holding completed the sale of its 39.72% stake in Akçansa. Based on an enterprise value of USD 1.1 billion and following debt, cash and other closing adjustments, the transaction generated cash proceeds of USD 428 million, further strengthening Holding-only liquidity and financial flexibility.

- Following the departure of Mr. Nusret Orhun Köstem, Mr. Mustafa Aydın was appointed as Finance President and Chief Financial Officer, effective 1 June 2026. Mr. Aydın previously served as Executive Vice President responsible for Finance and Digital Technologies and Acting CEO at Çimsa.

- Çimsa acquired the remaining 5.3% minority stake in Mannok for EUR 20.5 million, reaching full ownership of its Ireland-based building materials platform and further supporting its international growth strategy in building materials.

- Sabancı Renewables completed the financing and tax equity structure for the 286 MW Lucky 7 and Pepper solar projects in Texas, securing a total funding package of USD 533 million, including USD 151 million of tax equity funding. The projects are backed

[2]Revenue excludes Holding dividend income

by a long-term power purchase agreement with Meta and are expected to increase Sabancı's U.S. renewable energy portfolio to approximately 790 MW upon commissioning.

Subsequent Event Highlights

- Enerjisa Üretim secured the final financing package for the remaining 250 MW capacity under its YEKA-2 wind programme, completing the financing of the entire 1 GW investment portfolio. With this latest agreement, total funding secured for YEKA-2 projects reached approximately USD 1.4 billion.

- Çimsa commissioned its new waste heat recovery (WHR) facility at the Eskişehir plant, which is expected to meet approximately 25% of the facility's annual electricity consumption. Together with the solar power plant commissioned in March 2025, internally generated electricity is expected to cover around 40% of the plant's annual electricity needs.

- Çimsa also commissioned its new calcium aluminate cement (CAC) production facility in Mersin, increasing annual CAC clinker capacity from 131 thousand tons to 197 thousand tons. The investment further strengthens Çimsa's position as the world's third-largest CAC producer and supports its strategy of expanding in higher value-added building materials.

- Sabancı Holding has completed its full exit from Carrefoursa. Following the Share Transfer Agreement announced on 17 April 2026 and the fulfilment of all closing conditions, the sale of the entire 89.28% stake held jointly by Sabancı Holding (57.12%) and Carrefour Nederland B.V. (32.16%) to Yeni Mağazacılık A.Ş. was completed on 31 July 2026. Following the closing adjustments, Sabancı Holding made a payment of USD 85,479,120 to Yeni Mağazacılık A.Ş., subject to further adjustment upon completion of the closing accounts review. The transaction results in an after-tax effect of TRY -32,800,706 on the Company's financial results.

- Kordsa submitted its application to the Capital Markets Board of Türkiye for the increase of its issued capital from TRY 194,529,076.00 to TRY 3,695,860,271.57 within the registered capital ceiling of TRY 10,000,000,000, by way of a bonus issue to be entirely covered from internal resources, representing an increase of 1,799.9%.

- Enerjisa Enerji has revised its guidance on August 10, 2026, which was previously announced on March 2, 2026. Accordingly, updated guidance is as below.
    - Operational Earnings (EBITDA + Capex Reimbursement): TL 80-85 billion
    - Underlying Net Income in TFRS (Reported Net Profit w/o Exceptional Items): TL 13-15 billion
    - Investments: TL 30-35 billion
    - Regulated Asset Base: TL 110-120 billion

Segments Highlights (Q2'26)

- **Banking:** Capital strength is preserved while navigating an evolving environment **Financial Services:** GWP & AUM growth momentum sustained in life & pension, with non-life maintaining disciplined portfolio focus
- **Energy:** Diversified generation mix, revised up distribution guidance and growing U.S. solar capacities supported operational performance
- **Material Technologies:** Higher international cement volumes, recovering tire demand in replacement and favourable composite mix drove strong operational performance
- **Digital & Other:** Cost discipline and efficiency initiatives continued amid soft demand and challenging market conditions

ENERJİSA ÜRETİM (ENERGY GENERATION AND TRADING) KEY FINANCIALS

in millions TL	Q2'25	Q2'26	YoY	H1'25	H1'26	YoY
Combined Revenue	29,128	22,688	-22%	52,755	48,961	-7%
Combined EBITDA	6,396	5,132	-20%	9,976	10,108	1%
EBITDA Margin	22%	23%	66 bps	19%	21%	173 bps
Combined Net Income	3,811	4,436	16%	3,771	7,919	110%

**USD equivalent of EBITDA as of Q2'25: USD122M Q2'26: USD110M, H1'25: USD190M H1'26: USD217M (based on period-end fx rates)*

Despite a significantly weaker pricing environment, Enerjisa Üretim continued to demonstrate the resilience of its diversified generation portfolio in Q2. EBITDA was negatively impacted by lower market prices, yet EBITDA margin expanded by 66bps, supported by a more favorable generation mix, including a higher contribution from renewables and increased dispatch income, while commodities trading provided additional support amid market volatility. Wind generation increased by ~70% YoY, benefiting from newly commissioned capacity and providing FX-based fixed price protection against market volatility and enhanced earnings visibility. Favorable hydrology also supported stronger hydro output. Lower generation from merchant-exposed natural gas assets reflected disciplined portfolio optimization amid weak market conditions, although these flexible assets continued to contribute through not only generation but also dispatch income. Net income increased by 16% YoY to TL 4.4 billion, reflecting lower tax expense and higher monetary gains. With 4.6 GW of installed capacity, 56% renewable share, and a leading position in wind generation, Enerjisa Üretim continues to benefit from one of Türkiye's most diversified generation portfolios, combining baseload, flexible and renewable assets that enhance resilience across market cycles.

SABANCI HOLDING COMBINED SEGMENT RESULTS

SABANCI HOLDING COMBINED RESULTS in thousands TL	H1 2026	H1 2025	CHANGE %	Q2 2026	Q2 2025	CHANGE %
REVENUES(1)	**857,672,644**	**943,419,426**	**-9.1**	**426,065,742**	**471,685,848**	**-9.7**
Bank	**458,956,528**	**524,433,266**	**-12.5**	**231,899,530**	**261,702,503**	**-11.4**
Non-Bank	**398,716,116**	**418,986,160**	**-4.8**	**194,166,212**	**209,983,345**	**-7.5**
Material Technologies	82,410,433	88,075,205	-6.4	40,639,685	45,277,751	-10.2
Digital	2,573,898	3,472,272	-25.9	1,229,740	1,305,735	-5.8
Energy	178,988,052	191,454,161	-7	87,231,496	96,826,003	-9.9
Financial Services	44,329,352	40,333,432	9.9	20,359,384	17,735,170	14.8
Other	90,414,381	95,651,090	-5.5	44,705,908	48,838,685	-8.5
EBITDA	**110,548,672**	**101,049,143**	**9.4**	**54,068,880**	**47,800,807**	**13.1**
Bank	**56,690,475**	**49,728,684**	**14.0**	**24,626,026**	**19,386,563**	**27.0**
Non-Bank	**53,858,197**	**51,320,459**	**4.9**	**29,442,854**	**28,414,244**	**3.6**
Material Technologies	10,761,015	9,366,050	14.9	5,709,552	5,506,740	3.7
Digital	153,911	-22,426	n.m.	100,142	-28,904	n.m.
Energy	36,756,276	35,849,001	2.5	19,026,464	18,567,865	2.5
Financial Services	5,429,841	5,283,556	2.8	3,512,623	3,519,594	-0.2
Other	757,154	844,278	-10.3	1,094,072	848,950	28.9
NET INCOME	**22,591,098**	**-2,377,300**	**n.m.**	**20,208,519**	**4,871,482**	**314.8**
Bank	**5,507,560**	**-1,858,672**	**n.m.**	**4,975,797**	**255,437**	**1,848.0**
Non-Bank	**17,083,538**	**-518,628**	**n.m.**	**15,232,722**	**4,616,046**	**230.0**
Material Technologies	4,186,723	244,475	1,612.5	3,392,740	480,133	606.6
Digital	-285,772	-454,151	37.1	-110,866	-346,581	68.0
Energy	11,827,829	5,095,675	132.1	6,705,996	5,794,964	15.7
Financial Services	1,601,437	2,007,457	-20.2	1,647,568	2,497,502	-34.0
Other	-246,679	-7,412,084	96.7	3,597,285	-3,809,973	n.m.

(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 HOLDİNG CONSOLIDATED RESULTS in thousands TL	H1 2026	H1 2025	CHANGE %	Q2 2026	Q2 2025	CHANGE %
REVENUES	**627,173,755**	**699,168,563**	**-10.3**	**315,305,834**	**348,197,341**	**-9.4**
Bank	**458,956,528**	**524,433,266**	**-12.5**	**231,899,530**	**261,702,504**	**-11.4**
Non-Bank	**177,158,346**	**182,649,223**	**-3.0**	**87,390,017**	**90,663,747**	**-3.6**
Material Technologies	43,986,833	47,275,510	-7.0	22,206,235	23,856,199	-6.9
Digital	2,304,458	3,244,625	-29.0	1,072,133	1,195,997	-10.4
Energy	705,055	332,761	112	349,502	176,488	98
Financial Services	39,752,090	36,152,851	10.0	19,056,643	16,598,818	14.8
Other	90,409,910	95,643,476	-5.5	44,705,505	48,836,245	-8.5
Intersegment eliminations	**-8,941,119**	**-7,913,926**	**-13.0**	**-3,983,713**	**-4,168,910**	**4.4**
EBITDA	**75,038,300**	**62,832,181**	**19.4**	**36,354,835**	**29,167,373**	**24.6**
Bank	**56,690,475**	**49,728,685**	**14.0**	**24,626,026**	**19,386,564**	**27.0**
Non-Bank	**18,347,825**	**13,103,496**	**40.0**	**11,728,809**	**9,780,809**	**19.9**
Material Technologies	6,419,622	5,073,121	26.5	3,877,651	3,199,729	21.2
Digital	153,911	-22,426	n.m.	100,142	-28,904	n.m.
Energy	5,587,296	1,924,967	190.3	3,144,320	2,241,442	40.3
Financial Services	5,429,841	5,283,556	2.8	3,512,623	3,519,593	-0.2
Other	757,155	844,278	-10.3	1,094,073	848,950	28.9
NET INCOME	**14,499,917**	**-1,803,431**	**n.m.**	**14,160,082**	**2,313,544**	**512.1**
Bank	**2,251,474**	**-753,615**	**n.m.**	**2,030,855**	**106,595**	**1,805.2**
Non-Bank	**12,248,443**	**-1,049,816**	**n.m.**	**12,129,227**	**2,206,950**	**449.6**
Material Technologies	2,071,867	262,400	689.6	1,592,729	447,411	256.0
Digital	-241,230	-424,611	43.2	-86,719	-344,055	74.8
Energy	5,848,898	3,184,919	83.6	3,291,179	3,415,228	-3.6
Financial Services	660,978	820,648	-19.5	650,396	960,914	-32.3
Other	3,907,930	-4,893,172	n.m.	6,681,642	-2,272,549	n.m.

(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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