# Sabancı Holding
# Q3’26 Financial Results
# Earnings Release

November 5, 2026

Sabancı Holding sustained resilient operational performance in Q3 2026 amid macroeconomic and geopolitical risks, with non-bank EBITDA margin improving by 318 bps year on year to 16.0%. Consolidated net income surged around five times compared to last year, excluding the transaction closing impact associated with the Group’s exit from Carrefoursa.

Energy was the largest contributor to margin expansion, supported by a flexible generation portfolio and regulated distribution returns, followed by financial services, where the life and pension business sustained its strong profitability. In material technologies, disciplined pricing, a favourable product mix and strong commercial replacement sales supported margins in tires, while international growth offset softer domestic demand in cement. Strong composites demand more than offset structural pressure in tire reinforcement. In banking, funding cost volatility and a slower-than-expected pace of monetary easing weighed on net interest margins, while fee income and sound asset quality continued to support earnings. Consolidated net income reached TL 4.3 million, excluding Carrefoursa’s transaction closing impact, it would have been TL 4.5 billion in Q3, lifting ROE to 5.7%

With improving returns, strong cash generation and low leverage, the Group retained significant financial flexibility as its non-bank operating cash flow remained strong at TL 63 billion. Holding-only net cash stood at TL 31.9 billion, while non-bank net debt/EBITDA remained below the 2.0x policy threshold at 1.6x.

As part of its disciplined capital allocation strategy, Sabancı Holding launched a share buyback program in October of up to TRY 7 billion over a maximum of three years, reflecting its confidence in the long-term value creation potential of its portfolio.

**Sabancı Holding CEO Kıvanç Zaimler said:**

“The third quarter unfolded in an operating environment that called for prudence. Our focus remained on a sound balance sheet, careful liquidity management and a measured approach to risk.

It was our first full quarter following the Akçansa transaction, and the impact of the divestiture from Carrefoursa is also starting to show. Excluding transaction closing impact, consolidated net income reached TL 4.5bn in Q3, five times the figure for the same quarter last year, as our businesses remained resilient amid macroeconomic volatility.

The same discipline guides how we create shareholder value. Sabancı Holding has distributed dividends without interruption since 2003, and on 16 October our Board approved a share buyback programme of up to TL 7bn, to run for a maximum of three years. The programme is intended to support healthy and stable price formation, protect our shareholders’ interests and help ensure that our share price reflects the underlying performance of the Holding’s activities. Independently of the programme, as a sign of my belief in the future of Sabancı Holding, I personally purchased Company shares, as did members of the Sabancı family, our Chair and

our CFO. I have full confidence in our portfolio's long-term value creation potential. These moves also confirms that we are sharing the same vision with our investors.

In energy, the final turbine has been installed at Enerjisa Üretim's YEKA-2 wind projects, and the plants are being commissioned in phases, bringing our wind capacity close to 1 GW. Our installed capacity has reached 4.7 GW, 58% of it renewable, and we secured USD 180 million from leading European development finance institutions FMO and DEG, completing the financing of our new wind farms. In the U.S., construction has started at our Pepper and Lucky 7 solar plants, bringing our renewable energy capacity to 790 MW once commissioned in the third quarter of next year, with further growth expected through new opportunities. In building materials, Çimsa, which produces on three continents, brought new calcium aluminate cement capacity into operation in Mersin, positioning the company to meet around 20% of global demand outside China in a high-value, hard-currency niche.

For a century, the Sabancı name has stood for trust in Türkiye. We will continue to earn that trust every quarter."

## Financial Highlights (Q3'26)

- Combined revenue (excludes holding dividend income) reached TL 440 billion, down 14% YoY, with a 53% bank / 47% non-bank mix. The nominal decline was broadly similar across bank and non-bank, although decline in non-bank mainly reflects the impact of divestments.
- Combined EBITDA came in at TL 46 billion, down 9% YoY, mainly due to weaker bank performance. Bank EBITDA declined 34% YoY, reducing its contribution to 29% from over 40% yoy. Non-bank EBITDA increased by 7% yoy, mainly driven by Energy and Financial Services while the non-bank EBITDA margin improved to 16.0% from 12.8%.
- Consolidated net income reached TL 4.3 billion in Q3 2026, up from TL 881 million a year earlier. Despite a TL 1.0 billion loss from the bank, non-bank businesses contributed TL 5.3 billion, supported by improved operating performance, lower tax expenses mainly in non-bank, particularly in Energy, lower monetary losses at the Bank, and lower finance expenses particularly in Other. Excluding Carrefoursa's transaction closing impact, consolidated net income would have reached TL 4.5 billion.
- Consequently, consolidated ROE improved to 5.7% from 1% YTD
- Non-bank operating cash flow remained strong at TL 63 billion in 9M 2026. The YoY decline mainly reflects a moderation in working capital contribution due to the timing of certain payments, particularly in Energy and Material Technologies, alongside higher working capital requirements. Non-bank net debt/EBITDA stood at 1.6x, below the Group's 2.0x policy threshold.
- Following portfolio exits and net dividend flows, Holding-only net cash increased to TL 31.9 billion as of end-September. The USD 6.5 million Carrefoursa closing payment was subsequently made in October and not reflected in the period-end figure.
- Non-bank Capex/Sales stood at 14.4% in 9M 2026, broadly in line with the Group's 15%-20% mid-term target range.

## Strategic Highlights

- Sabancı Holding 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 total payments of USD 91.95 million to Yeni Mağazacılık A.Ş., comprising an initial USD 85.48 million payment and an additional USD 6.47 million paid on 23 October 2026.
- Çimsa commissioned its 5,500 kWp DC Waste Heat Recovery (WHR) facility at the Eskişehir Plant. The facility is expected to meet approximately 25% of the plant's annual electricity consumption. Together with the solar power plant commissioned in March 2025, approximately 40% of the plant's annual electricity needs are expected to be met through self-generated electricity.
- Çimsa commissioned its new Calcium Aluminate Cement (CAC) production facility at the Mersin Plant, increasing annual CAC clinker production capacity from 131 thousand tons to 197 thousand tons and further strengthening its position as the third-largest producer in the global CAC market.
- 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.
- Enerjisa Üretim signed a USD 180 million financing agreement with FMO and DEG for the Artuna, Gaia and Falp wind power plants, completing the financing process for its YEKA-2 projects. The installation of the 241$^{st}$ and final turbine of the 1,000 MW YEKA-2 wind portfolio was also completed.
- Ak Yatırım Menkul Değerler A.Ş. was appointed as the liquidity provider for ENJSA shares, effective 17 July 2026.
- Enerjisa Enerji's distribution companies AYEDAŞ, Başkent EDAŞ and Toroslar EDAŞ concluded collective bargaining negotiations with TES-İŞ and signed a two-year collective bargaining agreement effective from 1 March 2026.
- Enerjisa Enerji signed a seven-year financing agreement with EBRD, equivalent to USD 207 million in Turkish lira, to support investments in Türkiye's electricity distribution infrastructure.
- Kordsa increased its issued share capital from TRY 194.5 million to ~TRY 3.70 billion, within the registered capital ceiling of TRY 10 billion by way of a bonus issue entirely covered from internal resources. The issuance certificate relating to the bonus capital increase and the related amendment to the Articles of Association were approved by the Capital Markets Board on 9 September 2026 and the bonus share rights were exercised on 14 September 2026.
- On 30 September 2026, Kordsa applied to the Capital Markets Board for approval of the prospectus for a 100% rights issue, under which its issued share capital would

increase from ~TRY 3.70 billion to ~TRY 7.39 billion through a TRY 3.70 billion cash capital increase.

## Subsequent Event Highlights

- Sabancı Holding launched a share buyback program on 16 October 2026 for a maximum period of three years, with a maximum fund allocation of TRY 7 billion and covering up to 42 million shares. Shares repurchased under the program will not be sold during the program period. As of 27 October 2026, 876,000 shares had been repurchased under the program, representing 0.04% of Sabancı Holding's share capital.
- On 19 October 2026, Chairman Hayri Çulhacı, CEO Kıvanç Zaimler and CFO Mustafa Aydın purchased 175,650, 175,650 and 115,000 SAHOL shares, respectively.
- On 19 October 2026, Sabancı family members purchased a total of 2,310,000 SAHOL shares, comprising 1,155,000 shares purchased by a private fund invested in by Serra Sabancı and 1,155,000 shares purchased by Dilek Sabancı.

**Segments Highlights (Q3'26)**

- **Banking:** Demonstrated resilience in an evolving environment
- **Financial Services:** Growth momentum sustained in life & pension, while non-life maintaining disciplined portfolio focus
- **Energy:** Diversified generation mix, strong RAB in distribution & growing U.S. contribution
- **Material Technologies:** International cement, commercial tires and composites drive strong operational performance
- **Digital & Other:** Cost discipline amid soft demand, Carrefoursa exit weighs on results

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

| ENERJİSA ÜRETIM* KEY FINANCIALS | | | | | | |
|---|---|---|---|---|---|---|
| in millions TL | Q3'25 | Q3'26 | YoY | 9M'25 | 9M'26 | YoY |
| Combined Revenue | 32,901 | 30,515 | -7% | 88,594 | 82,203 | -7% |
| Combined EBITDA | 5,013 | 6,186 | 23% | 15.545 | 16,857 | 8% |
| EBITDA Margin | 15% | 20% | 504bps | 18% | 21% | 296bps |
| Combined Net Income | 3,886 | 4,480 | 15% | 7,867 | 12,840 | 63% |

**USD equivalent of EBITDA as of Q3'25: USD121M Q3'26: USD126M, 9M'25: USD289M 9M'26: USD345M (based on period-end fx rates)*

Enerjisa Üretim delivered a strong Q3 performance, with EBITDA increasing by 23% YoY despite a 7% decline in revenues, driving EBITDA margin up by 5 percentage points to 20%. The improvement was underpinned by a stronger contribution from renewables, including the continued ramp-up of YEKA-2 wind capacity, which further supports the portfolio's secured earnings base, alongside favorable hydrology and dispatch earnings. These contributions more than offset softer performance in natural gas generation, highlighting the benefits of Enerjisa Üretim's diversified and flexible generation portfolio.

Below EBITDA, lower financing and tax expenses provided further support, partly offset by higher depreciation associated with the gradual commissioning of YEKA-2 capacity and lower net monetary position gains as inflation moderated. As a result, net income increased by 15% YoY.

Overall, Q3 reflects the evolving earnings mix of Enerjisa Üretim, supported by a growing renewable contribution and a strengthening secured earnings base, while portfolio flexibility provides additional value across different market conditions.

## SABANCI HOLDING COMBINED SEGMENT RESULTS

| SABANCI HOLDING COMBINED RESULTS<br>in thousands TL | 9M<br>2026 | 9M<br>2025 | CHANGE<br>% | Q3<br>2026 | Q3<br>2025 | CHANGE<br>% |
|---|---|---|---|---|---|---|
| **REVENUES**(1) | **1,345,939,091** | **1,506,465,500** | **-10.7** | **440,494,080** | **510,497,612** | **-13.7** |
| **Bank** | **717,231,542** | **821,951,373** | **-12.7** | **232,711,135** | **268,307,174** | **-13.3** |
| **Non-Bank** | **628,707,549** | **684,514,127** | **-8.2** | **207,782,945** | **242,190,438** | **-14.2** |
| Material Technologies | 126,304,892 | 140,701,529 | -10.2 | 39,304,198 | 47,720,535 | -17.6 |
| Digital | 4,053,198 | 4,949,866 | -18.1 | 1,335,934 | 1,284,188 | 4.0 |
| Energy | 302,300,531 | 321,072,192 | -6 | 113,342,845 | 118,954,034 | -4.7 |
| Financial Services | 67,379,983 | 63,828,666 | 5.6 | 20,581,486 | 21,248,662 | -3.1 |
| Other | 128,668,945 | 153,961,874 | -16.4 | 33,218,482 | 52,983,018 | -37.3 |
| **EBITDA** | **163,607,302** | **158,437,912** | **3.3** | **46,901,069** | **51,760,332** | **-9.4** |
| **Bank** | **73,493,414** | **73,209,276** | **0.4** | **13,645,280** | **20,710,704** | **-34.1** |
| **Non-Bank** | **90,113,888** | **85,228,636** | **5.7** | **33,255,790** | **31,049,627** | **7.1** |
| Material Technologies | 17,735,520 | 17,096,385 | 3.7 | 6,375,116 | 7,208,647 | -11.6 |
| Digital | 111,077 | 42,041 | 164.2 | -51,406 | 65,716 | n.m. |
| Energy | 60,466,719 | 56,066,825 | 7.8 | 21,663,119 | 18,221,034 | 18.9 |
| Financial Services | 9,678,267 | 8,956,458 | 8.1 | 3,945,984 | 3,378,608 | 16.8 |
| Other | 2,122,305 | 3,066,926 | -30.8 | 1,322,978 | 2,175,622 | -39.2 |
| **NET INCOME** | **9,428,355** | **1,016,920** | **827.1** | **-14,421,068** | **3,526,636** | **n.m.** |
| **Bank** | **3,209,775** | **-3,798,897** | **n.m.** | **-2,604,556** | **-1,836,697** | **-41.8** |
| **Non-Bank** | **6,218,580** | **4,815,817** | **29.1** | **-11,816,512** | **5,363,333** | **n.m.** |
| Material Technologies | 7,676,678 | 2,857,565 | 168.6 | 3,256,755 | 2,599,473 | 25.3 |
| Digital | -563,851 | -528,644 | -6.7 | -262,161 | -49,197 | -432.9 |
| Energy | 21,418,043 | 10,069,284 | 112.7 | 8,931,404 | 4,689,780 | 90.4 |
| Financial Services | 3,812,667 | 3,318,333 | 14.9 | 2,122,030 | 1,199,061 | 77.0 |
| Other | -26,124,957 | -10,900,721 | -139.7 | -25,864,539 | -3,075,784 | -740.9 |

*(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 | 9M 2026 | 9M 2025 | CHANGE % | Q3 2026 | Q3 2025 | CHANGE % |
|---|---|---|---|---|---|---|
| **REVENUES** | **915,049,452** | **1,098,618,064** | **-16.7** | **252,942,119** | **360,505,812** | **-29.8** |
| **Bank** | **717,231,542** | **821,951,373** | **-12.7** | **232,711,135** | **268,307,174** | **-13.3** |
| **Non-Bank** | **265,405,958** | **289,937,402** | **-8.5** | **78,379,892** | **97,114,617** | **-19.3** |
| Material Technologies | 70,443,704 | 72,470,923 | -2.8 | 24,006,804 | 22,562,167 | 6.4 |
| Digital | 3,737,429 | 4,600,204 | -18.8 | 1,304,613 | 1,174,854 | 11.0 |
| Energy | 1,149,034 | 692,635 | 66 | 404,708 | 341,339 | 19 |
| Financial Services | 61,411,744 | 58,220,379 | 5.5 | 19,445,462 | 20,053,814 | -3.0 |
| Other | 128,664,047 | 153,953,261 | -16.4 | 33,218,305 | 52,982,443 | -37.3 |
| **Intersegment eliminations & adjustments*** | **-67,588,048** | **-13,270,711** | **-409.3** | **-58,148,909** | **-4,915,979** | **-1,082.9** |
| **EBITDA** | **106,337,266** | **99,165,400** | **7.2** | **27,119,333** | **32,833,467** | **-17.4** |
| **Bank** | **73,493,414** | **73,209,277** | **0.4** | **13,645,280** | **20,710,704** | **-34.1** |
| **Non-Bank** | **32,843,851** | **25,956,123** | **26.5** | **13,474,053** | **12,122,763** | **11.1** |
| Material Technologies | 10,952,857 | 9,361,580 | 17.0 | 4,175,662 | 4,005,887 | 4.2 |
| Digital | 111,076 | 42,042 | 164.2 | -51,408 | 65,717 | n.m. |
| Energy | 9,979,346 | 4,529,118 | 120.3 | 4,080,838 | 2,496,931 | 63.4 |
| Financial Services | 9,678,266 | 8,956,458 | 8.1 | 3,945,983 | 3,378,607 | 16.8 |
| Other | 2,122,306 | 3,066,925 | -30.8 | 1,322,978 | 2,175,621 | -39.2 |
| **NET INCOME** | **19,571,708** | **-1,023,252** | **n.m.** | **4,264,146** | **880,630** | **384.2** |
| **Bank** | **1,315,127** | **-1,539,904** | **n.m.** | **-1,061,754** | **-744,313** | **-42.6** |
| **Non-Bank** | **18,256,581** | **516,652** | **3,433.6** | **5,325,900** | **1,624,943** | **227.8** |
| Material Technologies | 3,929,131 | 1,593,567 | 146.6 | 1,741,861 | 1,316,551 | 32.3 |
| Digital | -495,496 | -491,003 | -0.9 | -240,829 | -42,741 | -463.5 |
| Energy | 10,465,282 | 5,468,619 | 91.4 | 4,290,600 | 2,106,300 | 103.7 |
| Financial Services | 1,540,489 | 1,337,282 | 15.2 | 842,695 | 470,924 | 78.9 |
| Other | 2,817,175 | -7,391,813 | n.m. | -1,308,427 | -2,226,091 | 41.2 |

*(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*

**Carrefoursa's seven-month results, classified as discontinued operations in the consolidated financial statements in accordance with TFRS 5, have been included in all items shown under "Other" segment in the segment presentation to ensure comparability with 2025. To avoid any impact on the consolidated totals, the same amount has been eliminated under the "Intersegment Eliminations and Adjustments" line.*

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