



# Earnings Presentation

Q1 2025

May 8, 2025





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# Q1 2025 Highlights

## Successful Strategy & Governance Execution

- Q1'25
- Enerjisa Üretim's upward target revision: 6,250 MW+ capacity by 2028

- +750 MW additional Wind power capacity in YEKA 2024 tender

- Transition of the Chairship: A career executive from outside the founding family

## Changes in Organizational Structure

- Apr'25
- Mobility Solutions Group discontinued; Brisa moved under Material Technologies and Temsa under Energy Group

- Streamlined operations under Digital Group to focus on datacenter investments

## Resilient Performance in a Volatile Environment

- Combined topline growth in real terms: 4% YoY

- EBITDA Margin<sup>(1)</sup>: 11.0%, the highest Q1 EBITDA margin in the past 3 years

- Holding-only cash: TL 18.4bn in Q1 before TL 6.3bn dividend payment

- OCF <sup>(2)</sup>: from TL 330mn in Q1'24 to TL 5.7bn in Q1'25

- Capex/Sales<sup>(1)</sup>: 10% in Q1'25, on track to meet mid-term guidance

- Net debt/EBITDA<sup>(1)</sup>: 1.6x, below of policy level at 2x

- TL 2.9bn consolidated net loss, materially narrowed from TL 7.4bn in Q1'24

- Exc. monetary losses at Holding, non-bank net loss fell from TL 2.3bn to TL 874mn

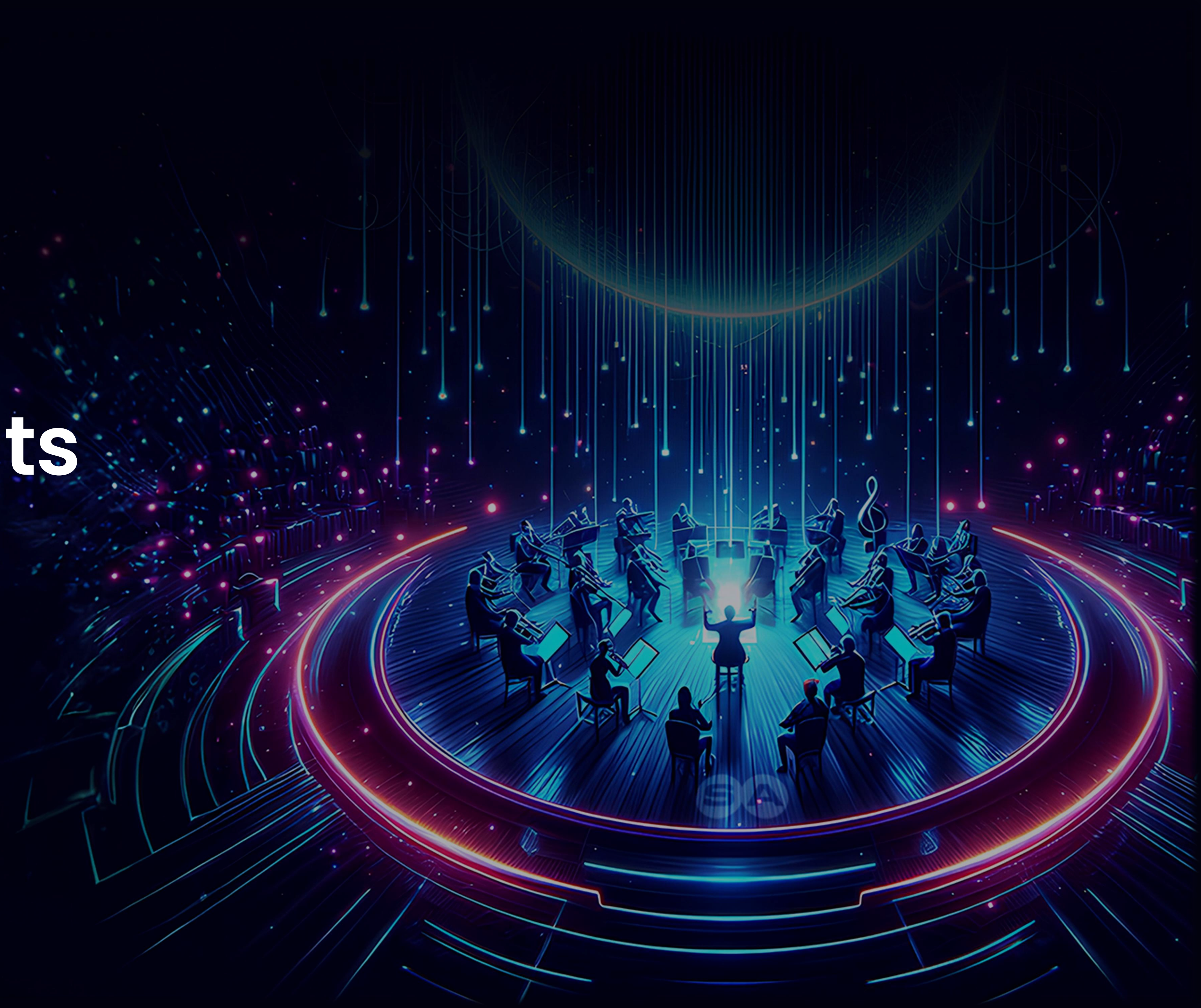
- NAV<sup>(3)</sup> was at USD 8.8bn, with a discount of 54.7% as of April-end

(1) Combined, non-bank. (2) Excludes banking, net cash position of financial services. (3) Please refer to Appendix for the details of our NAV.



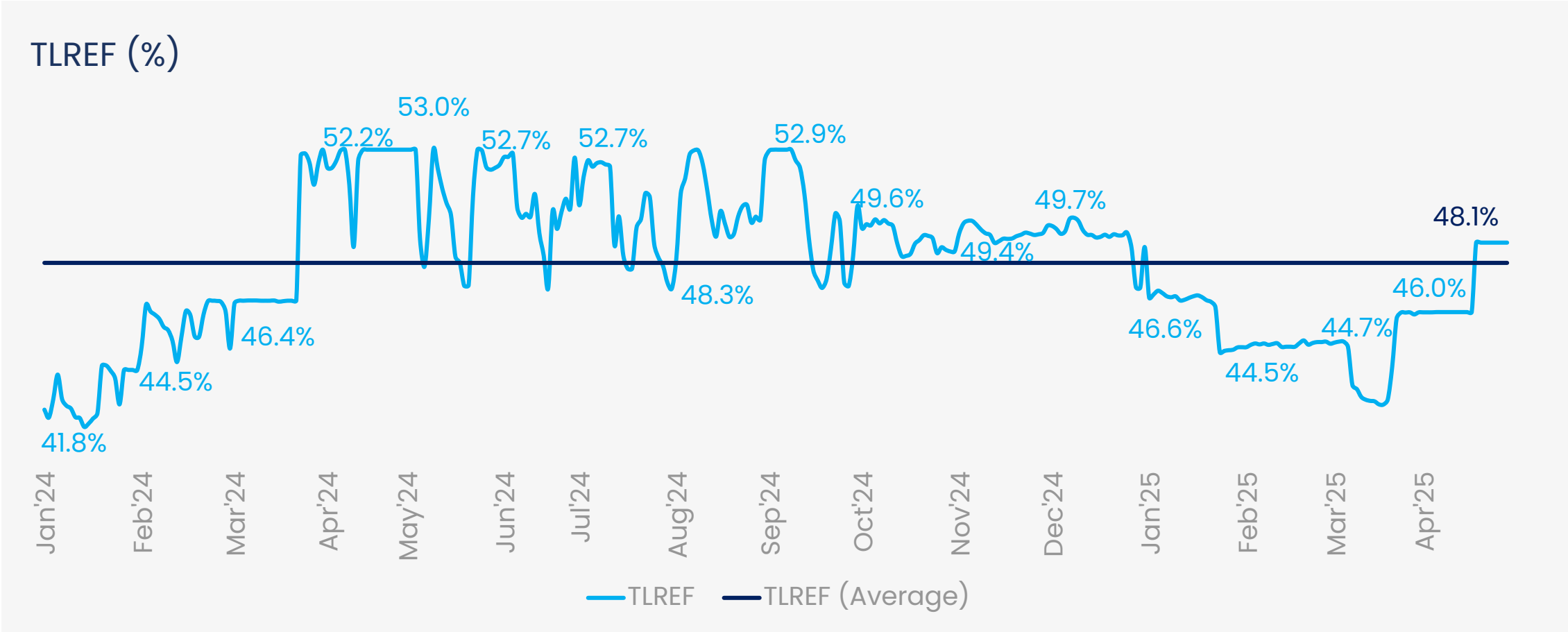
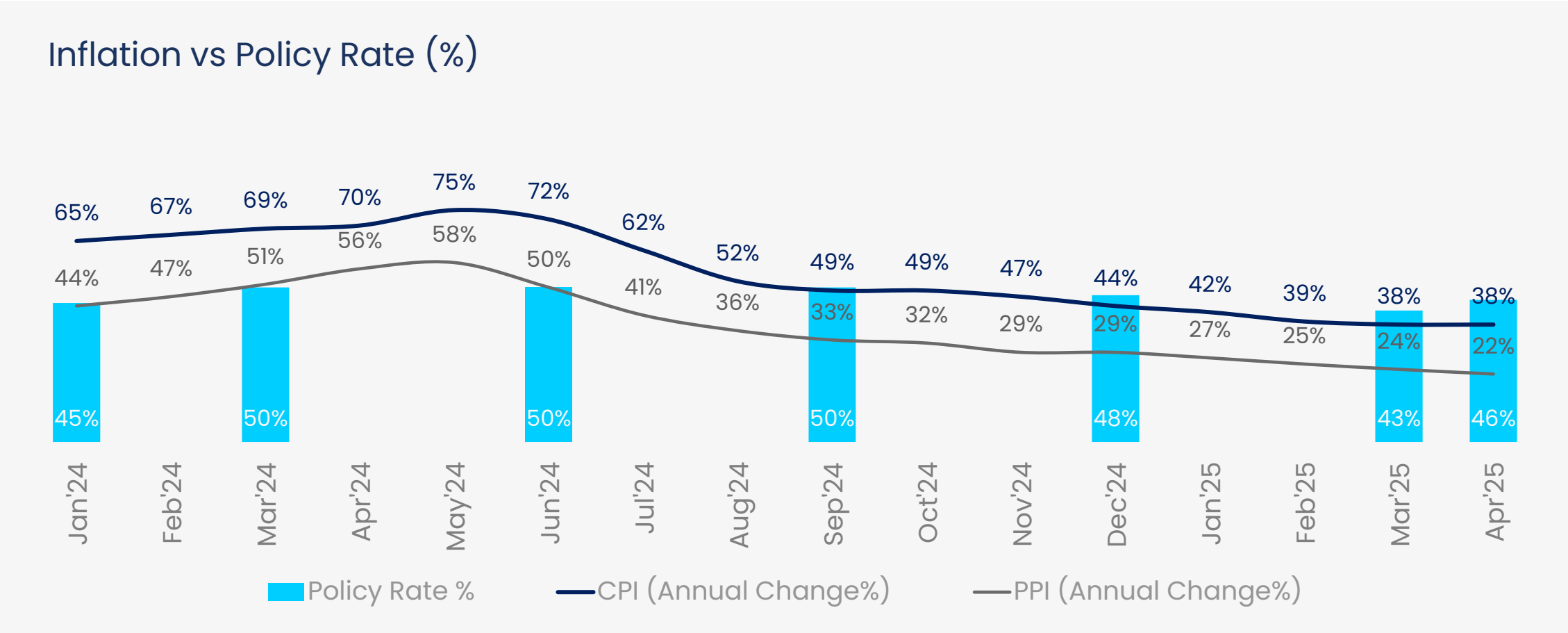
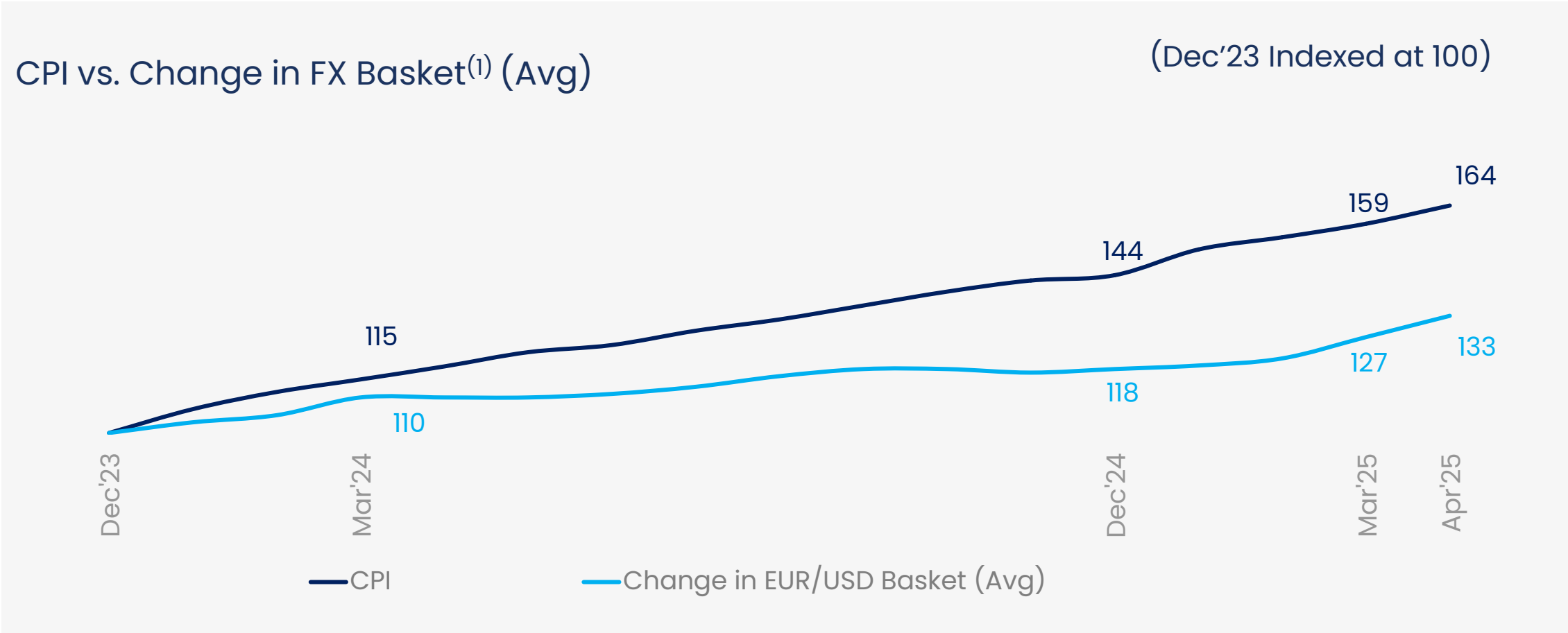
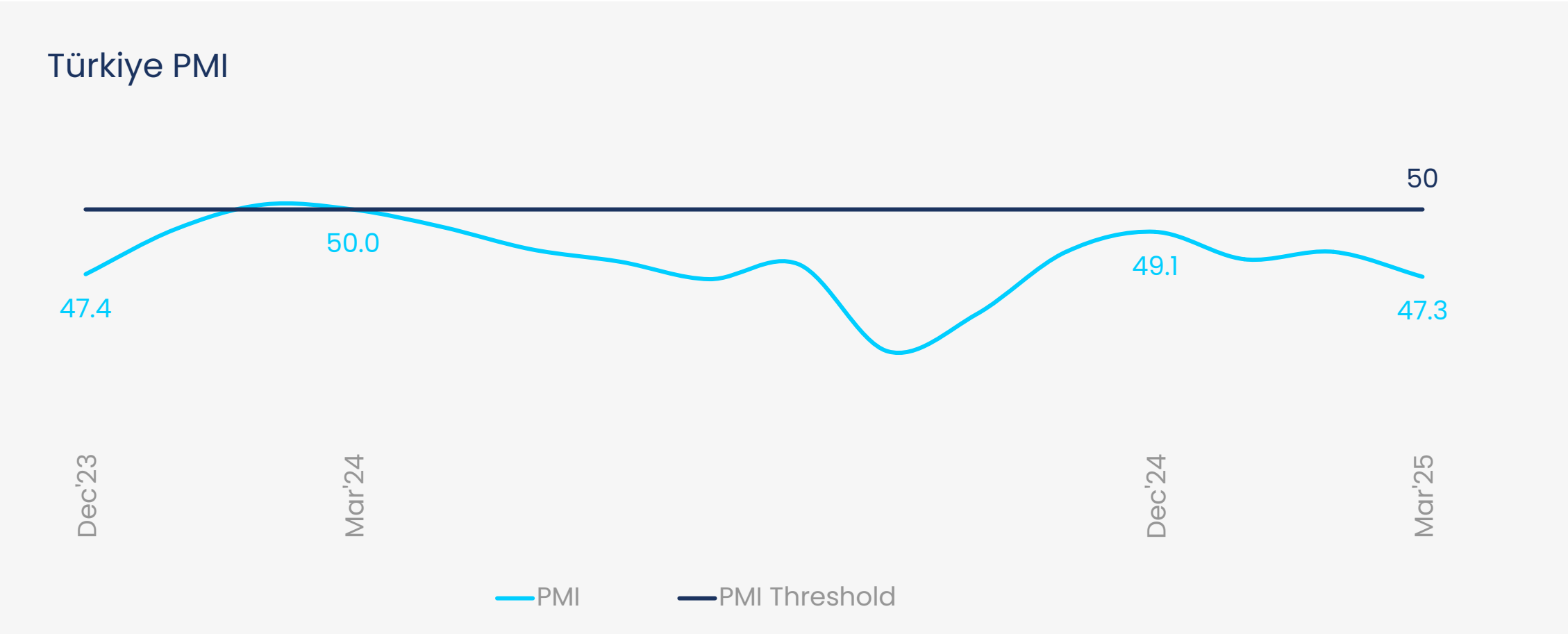
# Combined Financials Q1 2025 Results

01/03



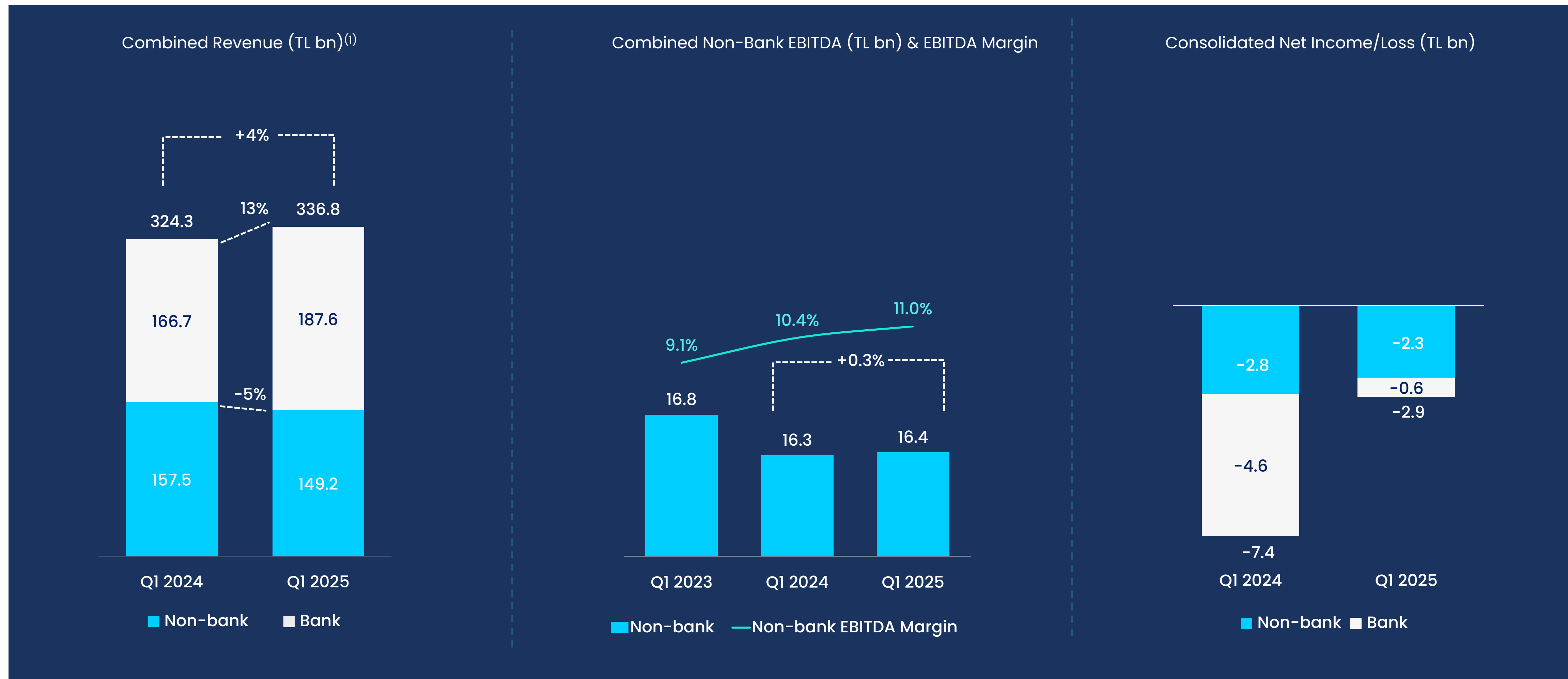


# Disinflation program intact; yet recovery postponed



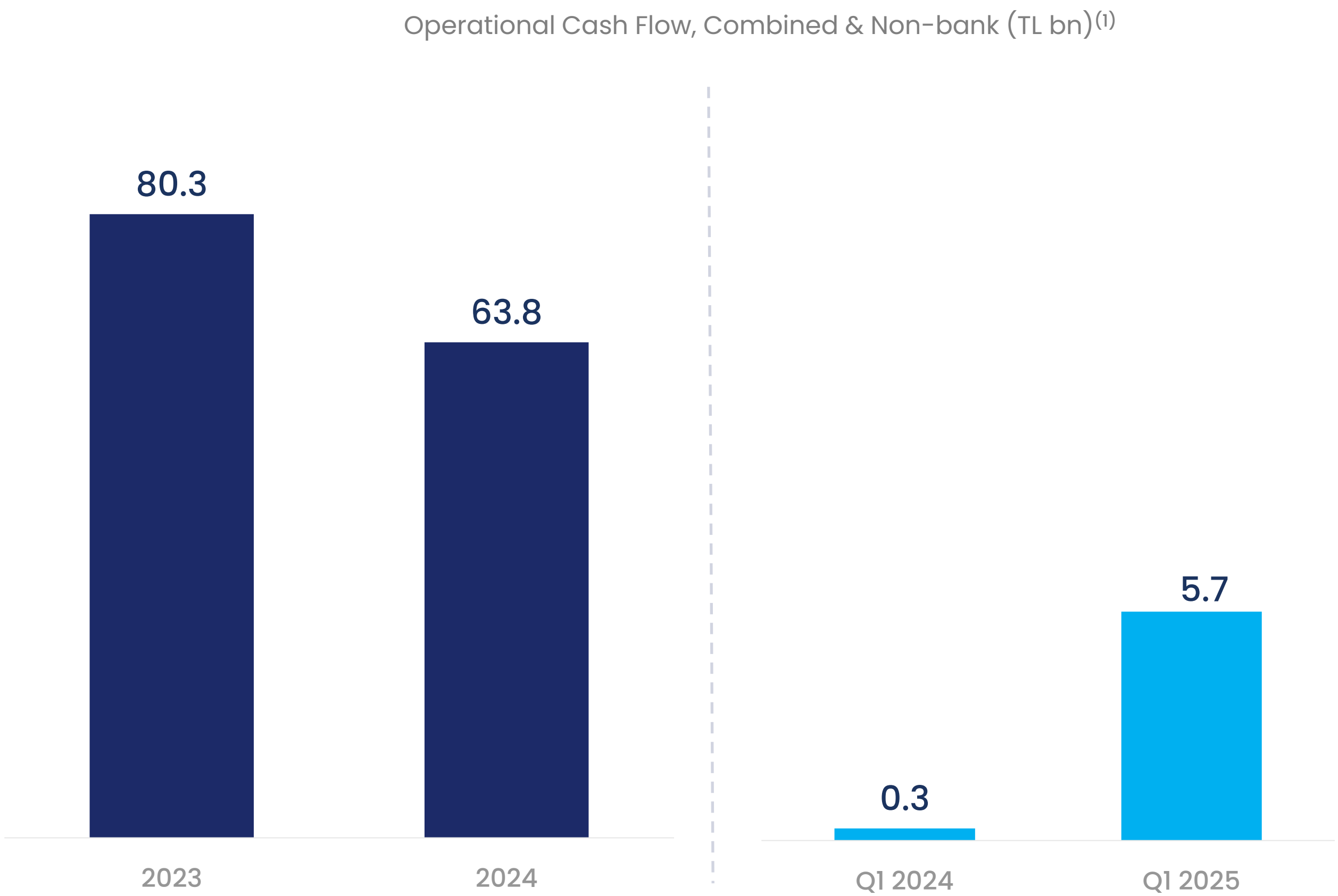
(1) Basket (0.5USD+0.5EUR)

# Sustained margin improvement with continued focus on financial discipline...

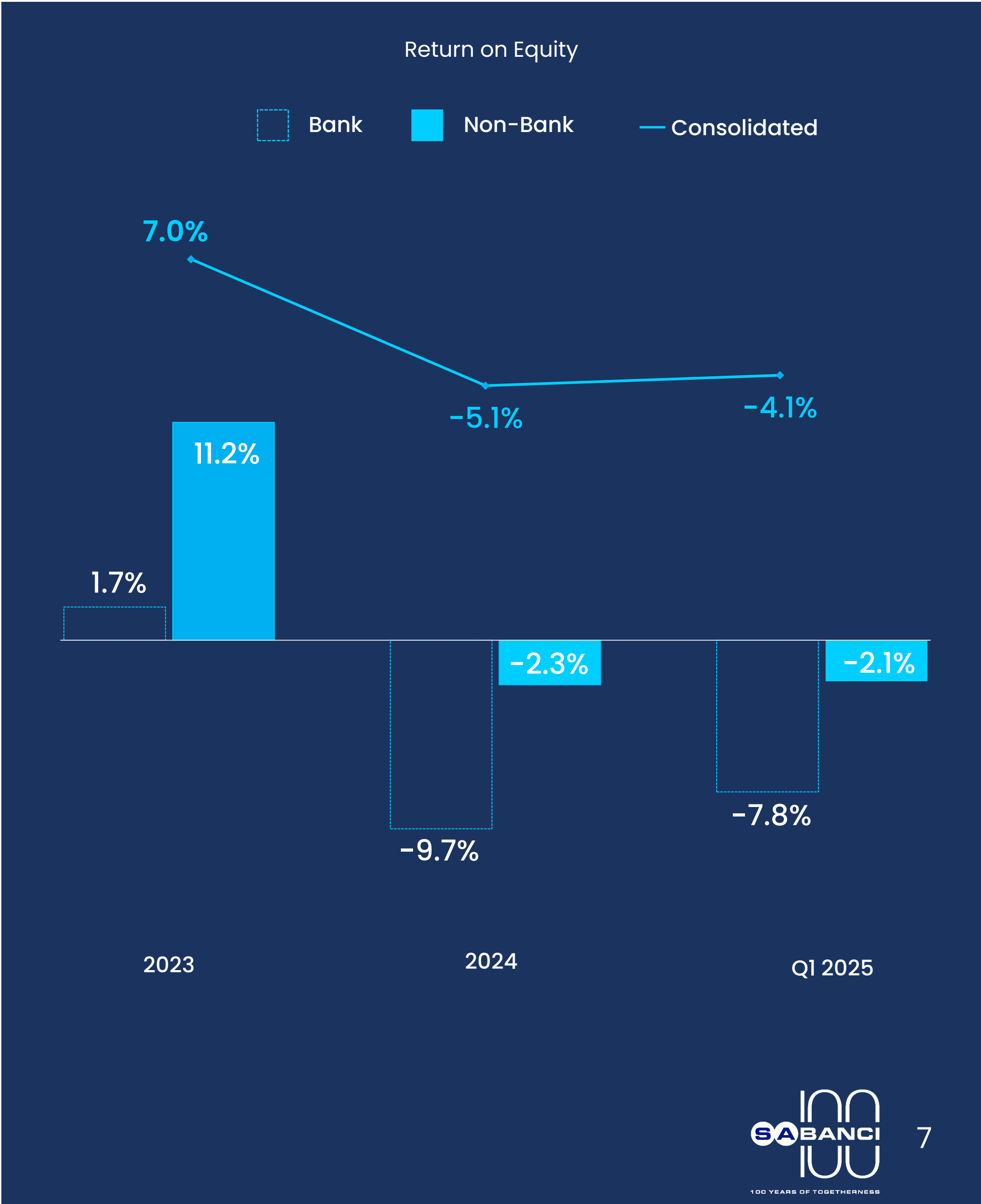


(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

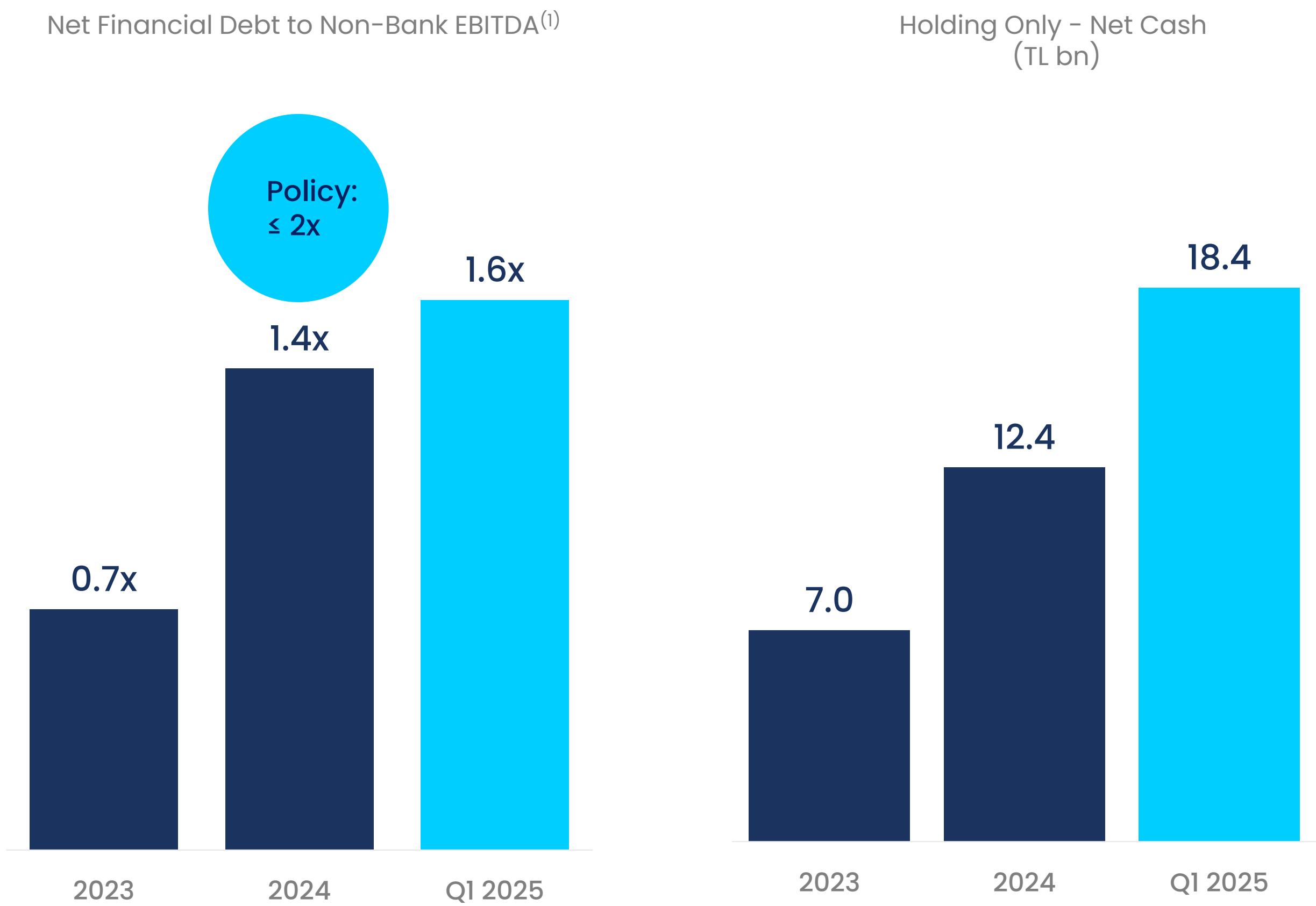
...led to a sharp increase in OCF,  
through improved working capital



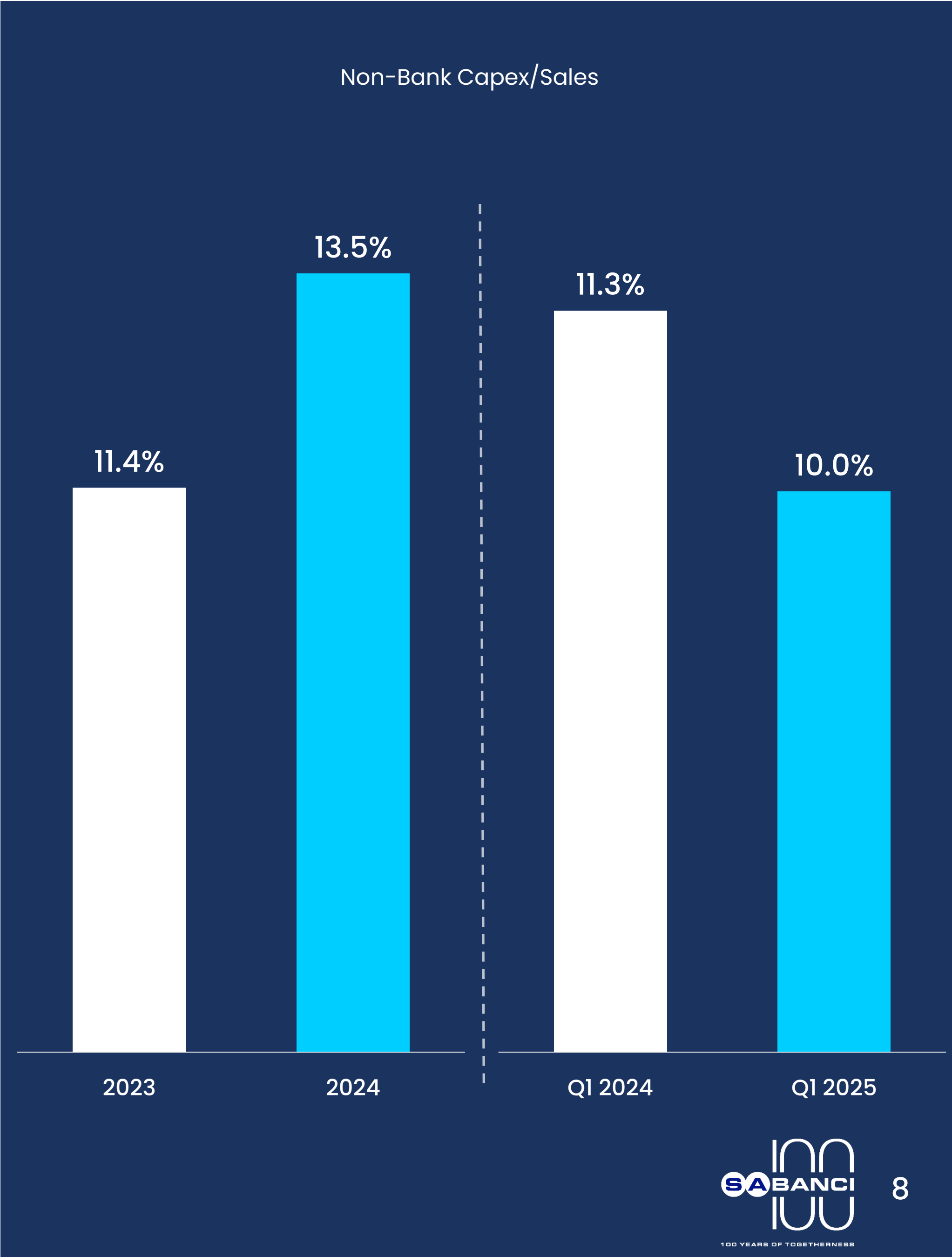
(1) Excludes Banking, and net cash position of financial services.



# Healthy Balance Sheet to Finance Growth

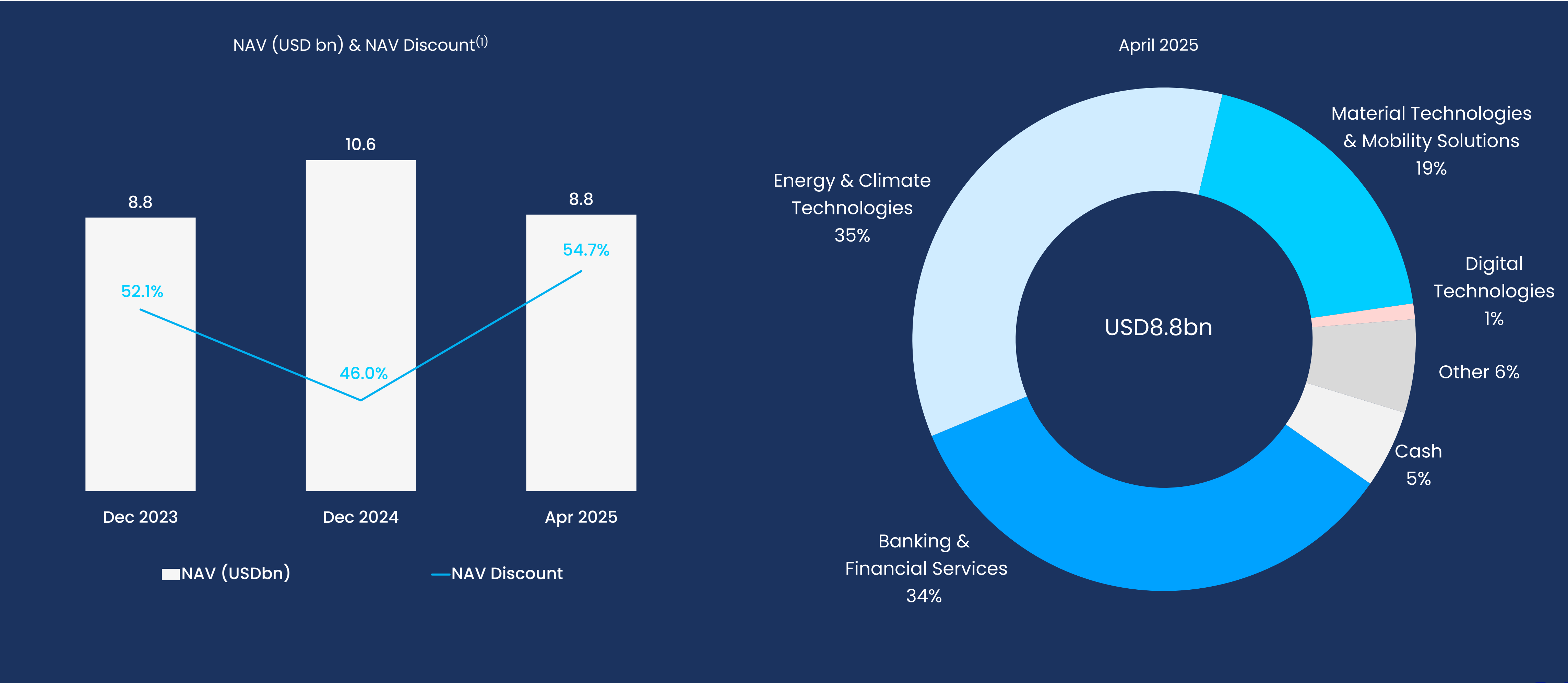


(1) Excludes Banking and net cash position of financial services, combined





# Even more attractive discount amid intensified market volatility



(1) Please refer to page 24 for the details of NAV.



# Segment Financials

02/03





Bank / Solid start to the year driven by sustained fee income momentum & agile asset-liability management

	Q1 2024	Q1 2025	Change
Leverage	9.7x	11.7x	2.0x
CIR <sup>(1)</sup>	52.8%	51.1%	-1.7 pp
CAR <sup>(2)</sup>	17.3%	17.4%	0.1 pp
Tier-1 <sup>(2)</sup>	14.6%	13.8%	-0.8 pp

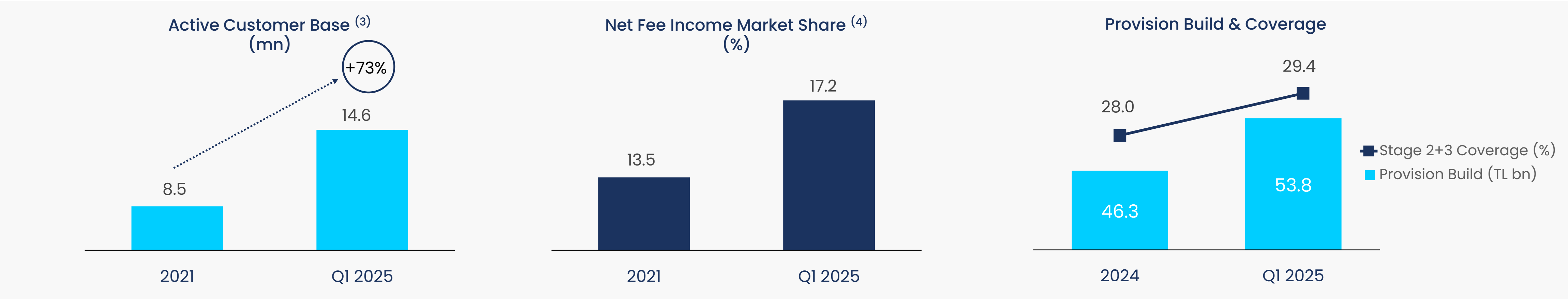
	Q1 2024	Q1 2025	Change
ROE	24.9%	22.7%	-2.2 pp
ROA	2.7%	2.0%	-0.7 pp
NIM (swap adj.)	2.7%	2.3%	-0.4 pp

Current Assessment

- Dynamic ALM, a long-standing core strength of the bank, positions for healthy NIM trajectory
- +6 pp improvement in fee/ opex (to 92 %) since 24YE further bolsters operational strength & efficiency (+34 pp since 22YE)
- Proactive rebalancing of security portfolio & customer related business delivered strong trading income
- Optimized loan portfolio supported by AI based loan decision models & healthy provision reserve build
- Started the year with an RoE of 22.7% & RoA of 2.0%, slightly above forecast
- Robust solvency with 17.4% CAR<sup>(2)</sup>; 13.8% Tier 1<sup>(2)</sup> creates substantial competitive advantage for further profitable growth

Factors to Watch

- Global & domestic inflation outlook
- Monetary and fiscal policy implementation
- Regulatory environment



Figures are based on consolidated BRSA financials as banks are exempt from inflation accounting for 2024 whereas bank's contribution to Holding's financial is based on inflation Figures in tables are based on consolidated BRSA financials as banks are exempt from inflation accounting for 2024. Whereas bank's contribution to Holding's financials are subject to inflation accounting adjustment.  
(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions (2) w/o forbearances. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation to 2022YE FX rate for 2023, 26.06.2023 FX rate for 2024, 28.06.2024 FX rate for 2025 (3) Based on MIS data (4) Based on bank only BRSA monthly data, among private banks



# Energy / Sustained EBITDA margin by Dist. & Retail, while financial expenses weigh on the bottomline

Energy Segment Summary Financials<sup>(1)</sup>

MILLION TL	Q1 2024	Q1 2025	Change
SALES	61,575	<b>62,608</b>	2%
EBITDA	11,197	<b>11,564</b>	3%
EBITDA MARGIN	18%	<b>18%</b>	+29bps
NET INCOME	-1,766	<b>-748</b>	58%

Enerjisa Generation Summary Financials<sup>(1)</sup>

MILLION TL	Q1 2024	Q1 2025	Change
SALES	13,922	<b>16,871</b>	21%
EBITDA	2,462	<b>2,556</b>	4%
EBITDA MARGIN	18%	<b>15%</b>	-253bps
EBITDA (USD, exc. Hedge)	96	<b>68</b>	-30%
NET INCOME	2,090	<b>-29</b>	NM

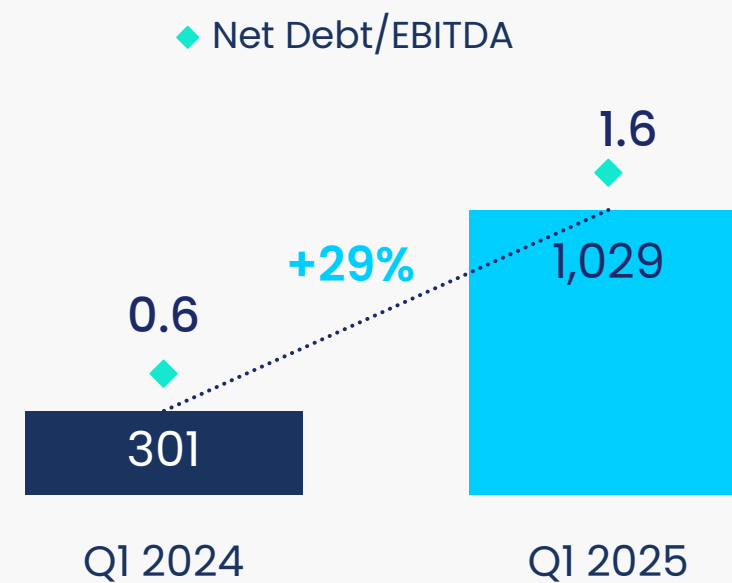
## Current Assessment

- ◉ **Distribution & Retail & Customer Solutions:** Stronger EBITDA and reduced bottomline loss yoy, supported by lower OPEX & deferred tax expenses, despite softer distribution financial income amid easing inflation expectations
- ◉ Excluding one-off impacts, more than doubled underlying net income was recorded on a standalone basis
- ◉ **Generation & Energy Trading:** Higher generation volume supported top-line, lower EBITDA margin due to weaker renewable contribution while increase in financial & tax expense weighed on bottomline

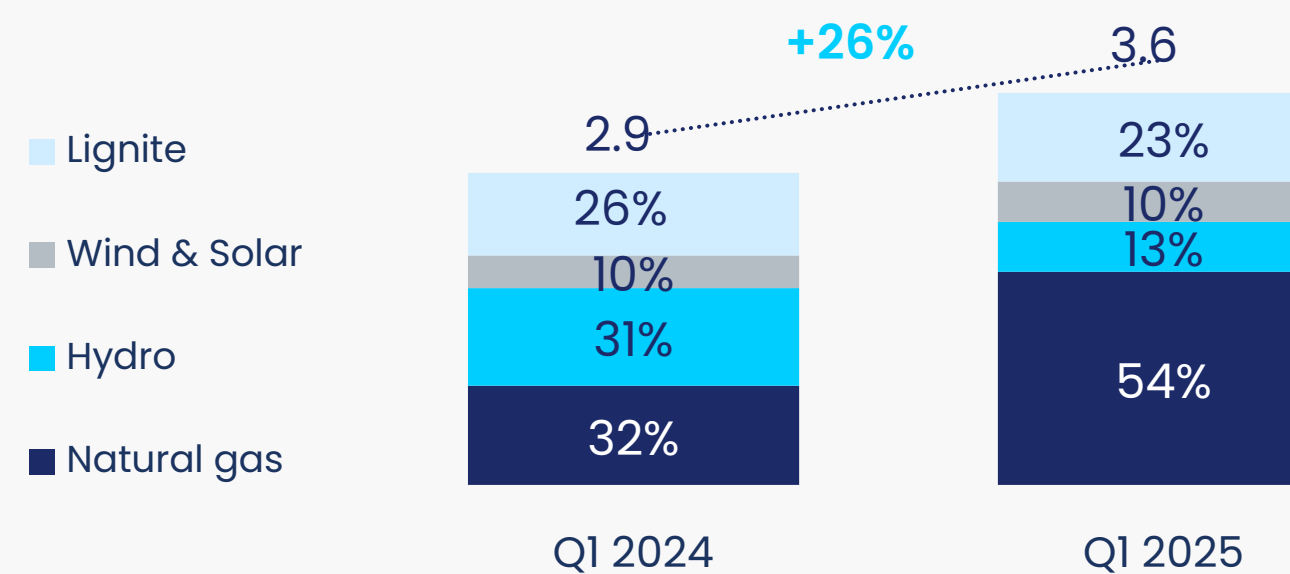
## Factors to Watch

- ◉ Electricity demand, national tariff, spot prices & global commodity prices
- ◉ Hydrology & wind regime
- ◉ Inflation, FX & interest rates

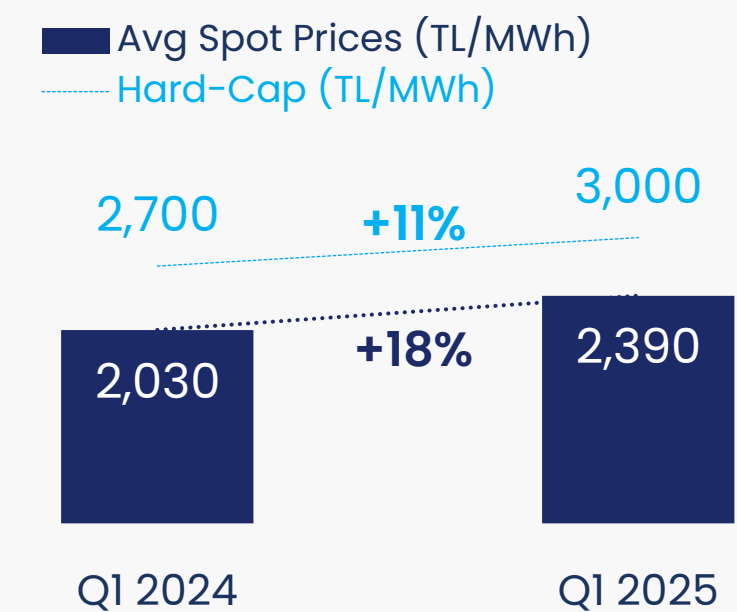
Generation's Net Debt (USD mn)



Generation volume (TWh)



Spot Prices & Hard Cap (TL/MWh)



(1) Before consolidation adjustments, combined



# Material Technologies / Market headwinds pressured EBITDA, offset by monetary gains

Material Technologies Segment Summary Financials<sup>(1)</sup>

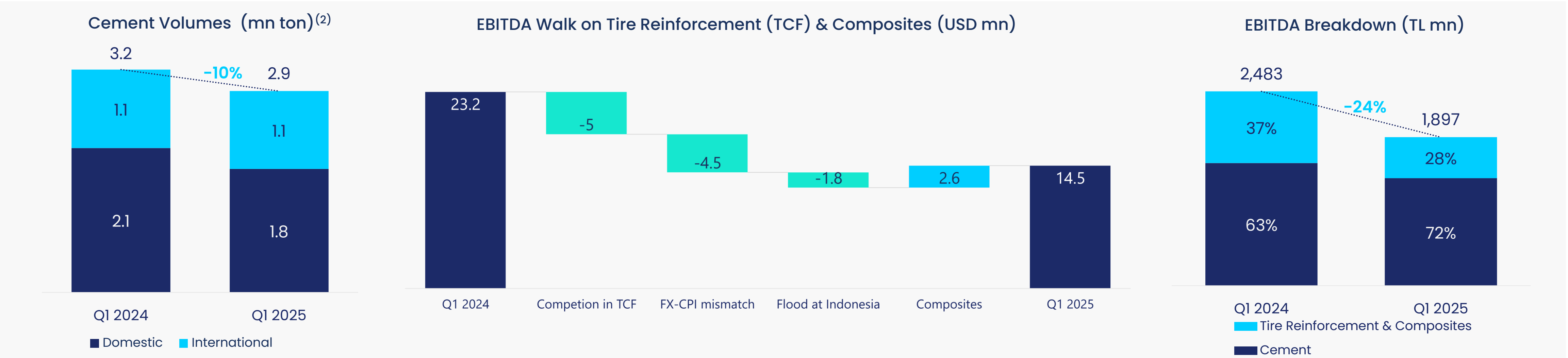
MILLION TL	Q1 2024	Q1 2025	Change
SALES	24,574	22,400	-9%
EBITDA	2,483	1,897	-24%
EBITDA MARGIN	10%	8%	-163bps
NET INCOME	339	347	3%

## Current Assessment

- ◉ Cement volume declined due to challenging market conditions
- ◉ Lower input costs and Mannok’s contribution offset margin contraction in cement business
- ◉ Demand & pricing headwinds in global tire markets, affected EBITDA
- ◉ Monetary gains offsetting the increase in financial and tax expenses.

## Factors to Watch

- ◉ Global supply & demand conditions and commodity prices
- ◉ Pricing & Sales mix optimization
- ◉ Carbon footprint & fuel mix optimization
- ◉ Integration of Mannok Acquisition
- ◉ Potential change in U.S. trade policy



(1) Before consolidation adjustments, combined (2) Cement +Clinker + CAC

# Mobility Solutions / Weak margins in tire business, **pressured segment's bottomline**

Mobility Solutions Segment Summary Financials<sup>(1)</sup>

MILLION TL	Q1 2024	Q1 2025	Change
SALES	15,486	<b>13,183</b>	-15%
EBITDA	2,731	<b>1,607</b>	-41%
EBITDA MARGIN	18%	<b>12%</b>	-545bps
NET INCOME	1,163	<b>-305</b>	NM

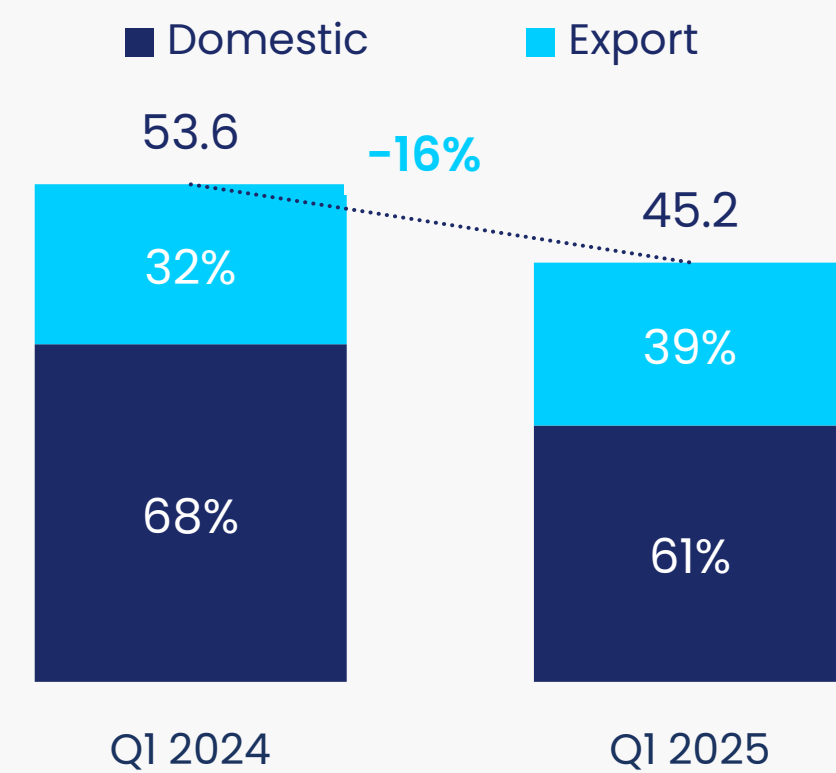
## Current Assessment

- Decline in tire profitability despite premium-focused sales mix, amid challenging domestic market conditions
- Improved commercial vehicle – bus operations margins, supported by favorable sales mix
- Lower EBITDA, combined with higher financial and tax expenses, weighing on bottomline

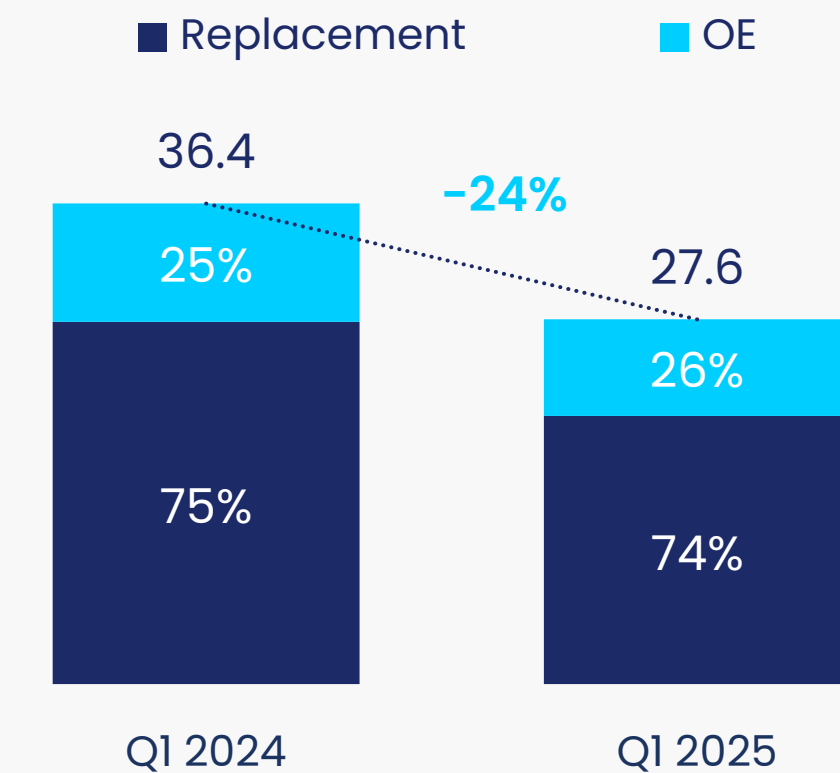
## Factors to Watch

- Inflation & FX trends
- Pricing trends & regulatory changes
- New technology sales, mainly EV-ready products
- Working Capital Management
- Potential change in U.S. trade policy (bus operations)

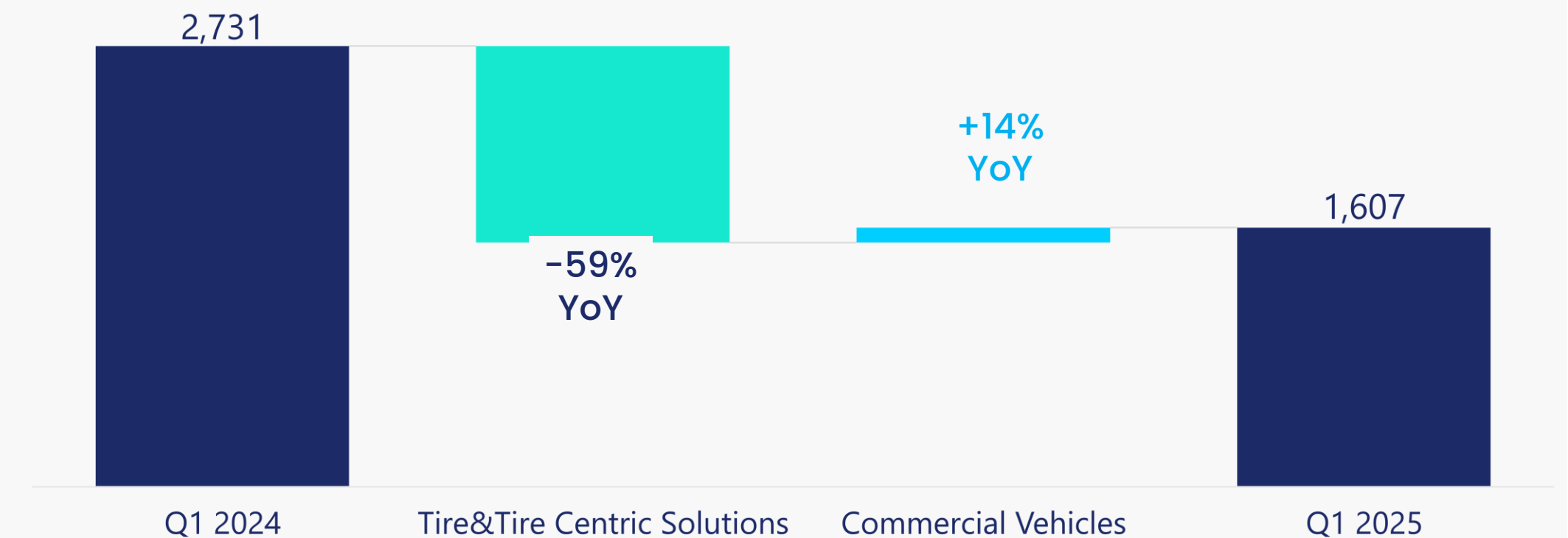
Total Tire Sales Volume (kton)



Domestic Tire Sales Volume (kton)



EBITDA Contribution of Operations (TL mn)



(1) Before consolidation adjustments, combined



# Financial Services / EBITDA recovery led by life, yet monetary losses led to a botttomline contraction

Financial Services Segment Summary Financials<sup>(1)</sup>

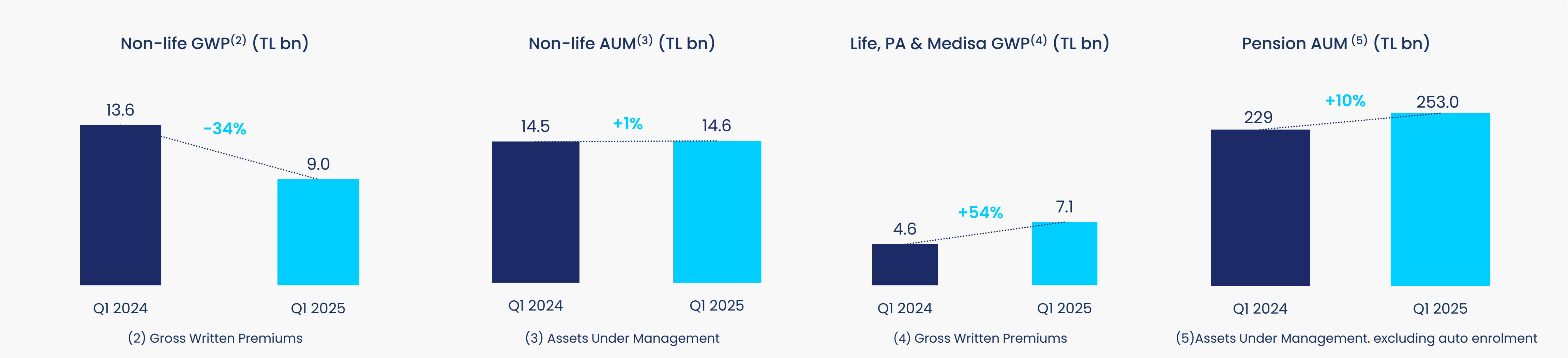
MILLION TL	Q1 2024	Q1 2025	Change
SALES	18,309	16,137	-12%
EBITDA	-18	1,260	NM
LIFE	-472	1,113	NM
NON-LIFE	453	146	-68%
NET INCOME	-1,081	-350	68%
LIFE	-661	645	NM
NON-LIFE	-420	-995	-137%

## Current Assessment

- Life: Leadership in both Pension AuM and Life & PA premium production among private companies
  - Sustained AUM growth together with higher premium generation
  - Reclassification of deferred income reserve account & regulatory change on loan maturities supported EBITDA
- Non-Life:
  - Lower Premium production optimized to maximize profitability and CAR

## Factors to Watch

- Changes in Macroeconomic environment
- Regulatory changes
- Demographic Trends



(1)Before consolidation adjustments, combined (4) Life & PA GWP 2024 comprises total gross written premium of Agesa and Medisa

# Digital / EBITDA improvement via cloud & MSDT, yet financial expenses pressured bottomline

Digital Segment Summary Financials<sup>(1)</sup>

MILLION TL	Q1 2024	Q1 2025	Change
SALES	21,039	18,052	-14%
EBITDA	301	392	30%
EBITDA MARGIN	1%	2%	74bps
NET INCOME	-405	-485	-20%

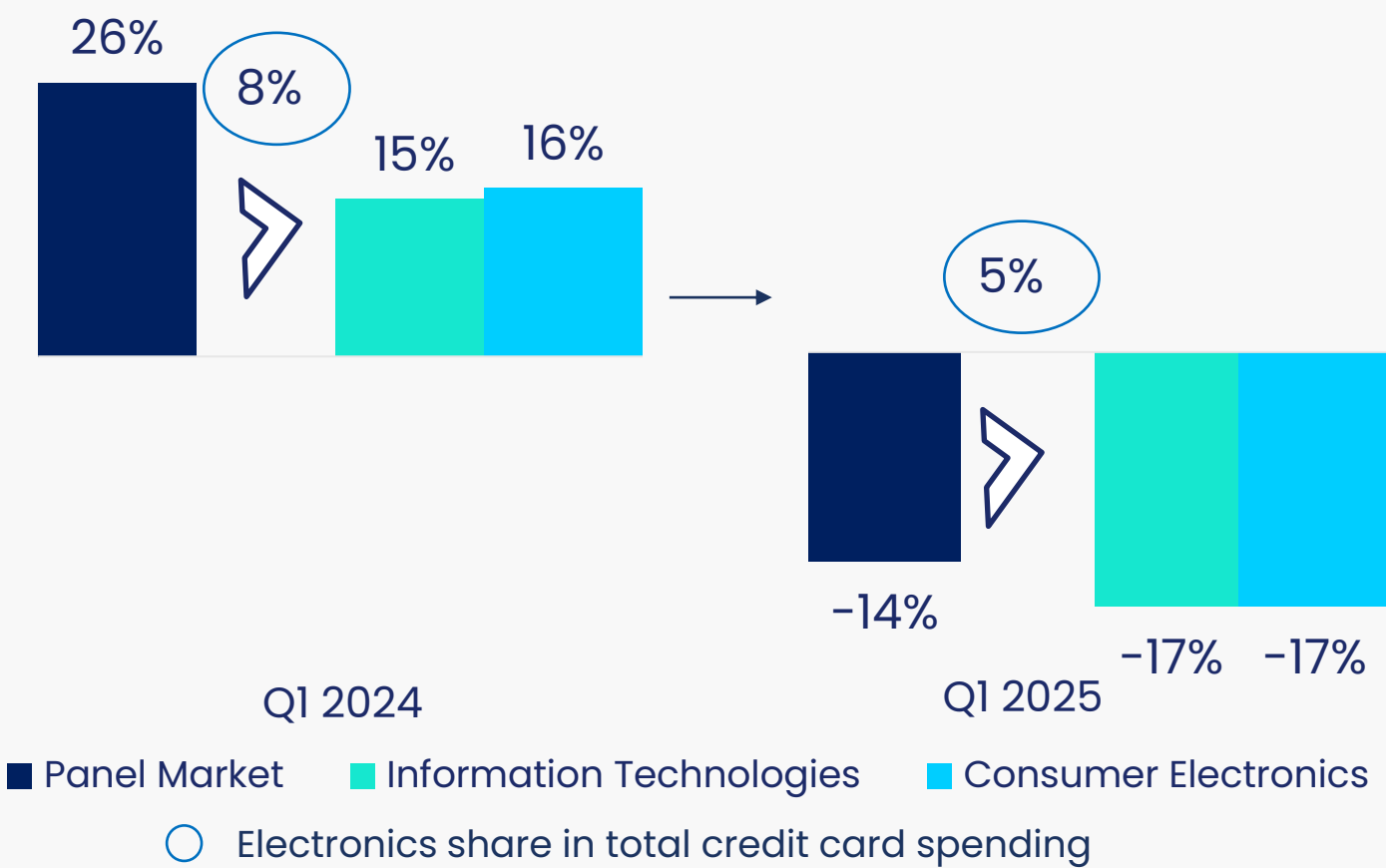
## Current Assessment

- Lower sales revenue due to sluggish consumer electronics demand
- Improved gross margins in retail electronics on the back of positive mix & disciplined promotional activities & controlled opex
- Higher contribution from cloud & managed services & digital transformation (MSDT) products to Segment's EBITDA
- Lower monetary gains under inflation accounting pressurized bottomline

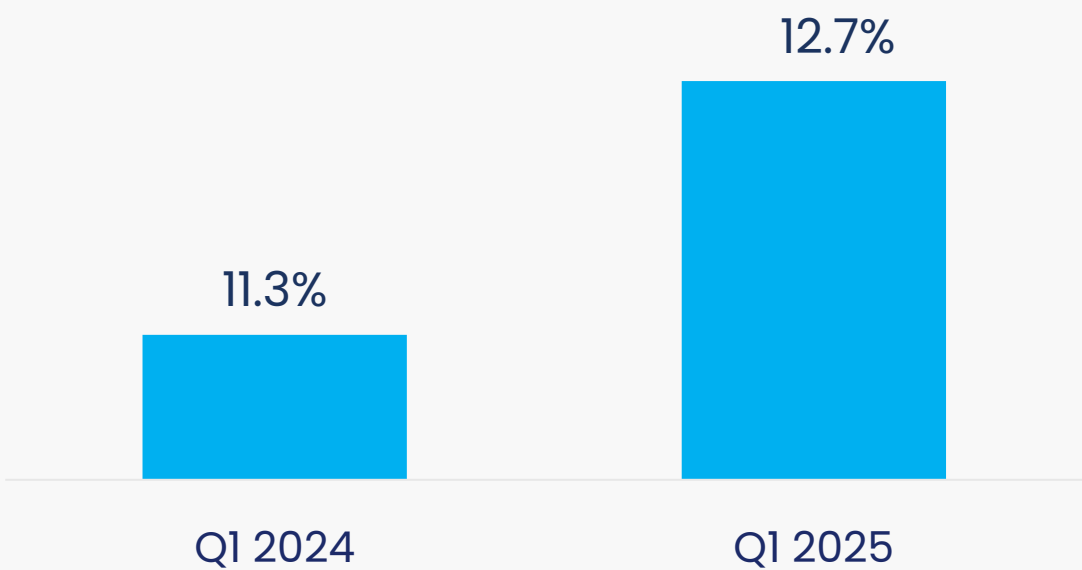
## Factors to Watch

- Consumer sentiment & changing purchasing behaviour
- Inflation, interest rate & FX rates
- Integration process of cloud business

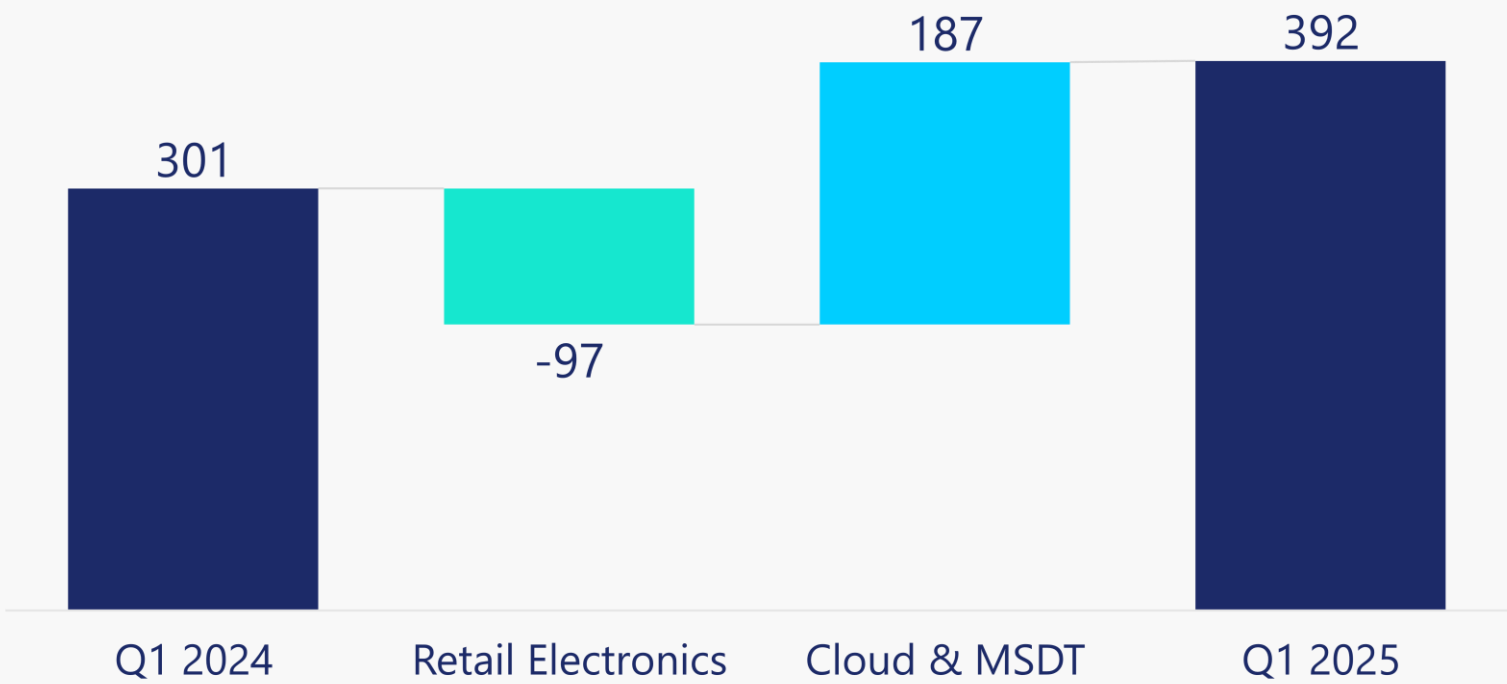
Retail Electronics Market Revenue Growth (yoy, real)



Retail Electronics Gross Margins



EBITDA Contribution of Operations (TL mn)





# Retail / EBITDA growth amid **challenging consumer environment & financial pressures**

Retail Segment Summary Financials<sup>(1)</sup>

MILLION TL	Q1 2024	Q1 2025	Change
SALES	16,489	16,790	2%
EBITDA	114	173	51%
EBITDA MARGIN	1%	1%	34bps
NET INCOME	-235	-1,099	-367%

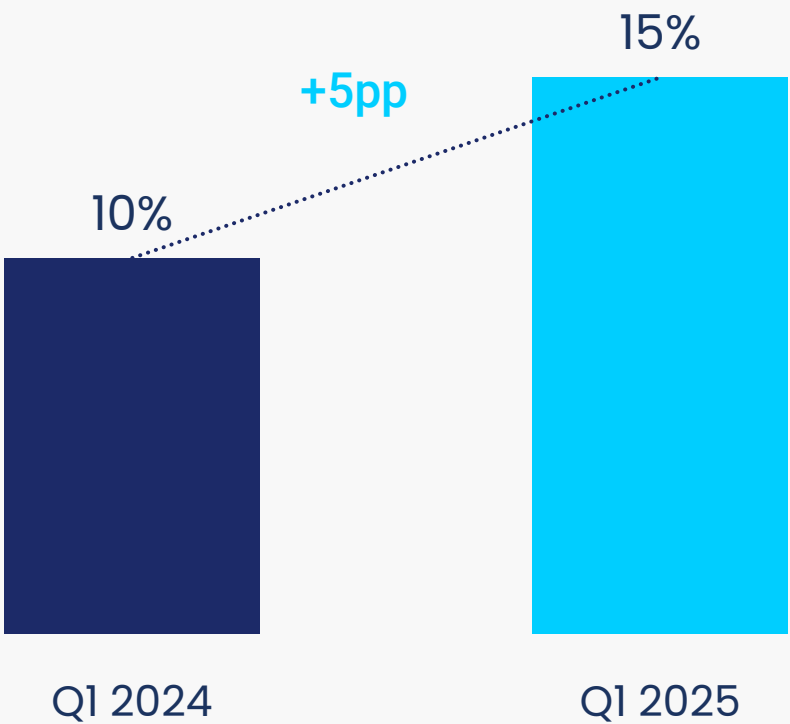
## Current Assessment

- ◉ Despite weakened consumer spending, alternative channels contributed positively to topline growth
- ◉ EBITDA improvement driven by increasing operational efficiency
- ◉ Higher financing expenses and lower monetary gain, resulting in net loss

## Factors to Watch

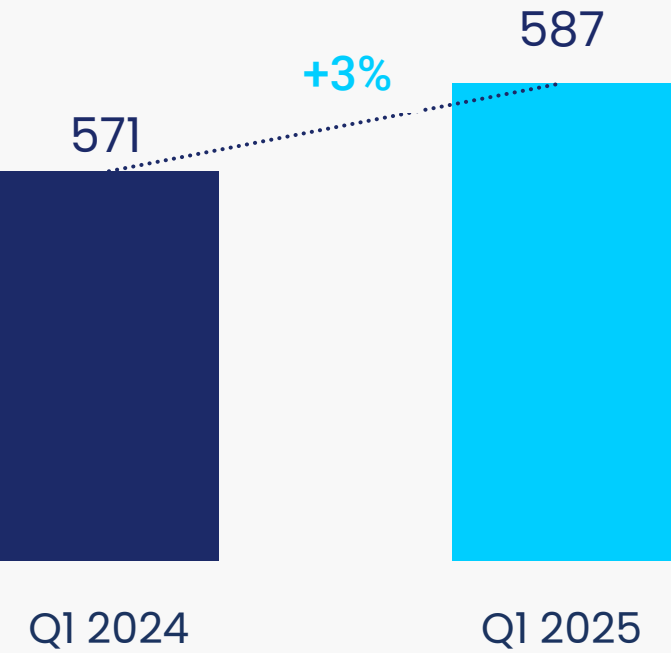
- ◉ Purchasing power & changes in consumer behaviour
- ◉ Growth, inflation & interest rates
- ◉ Effective inventory management

Alternative Channels Share in Revenue<sup>(2)</sup>



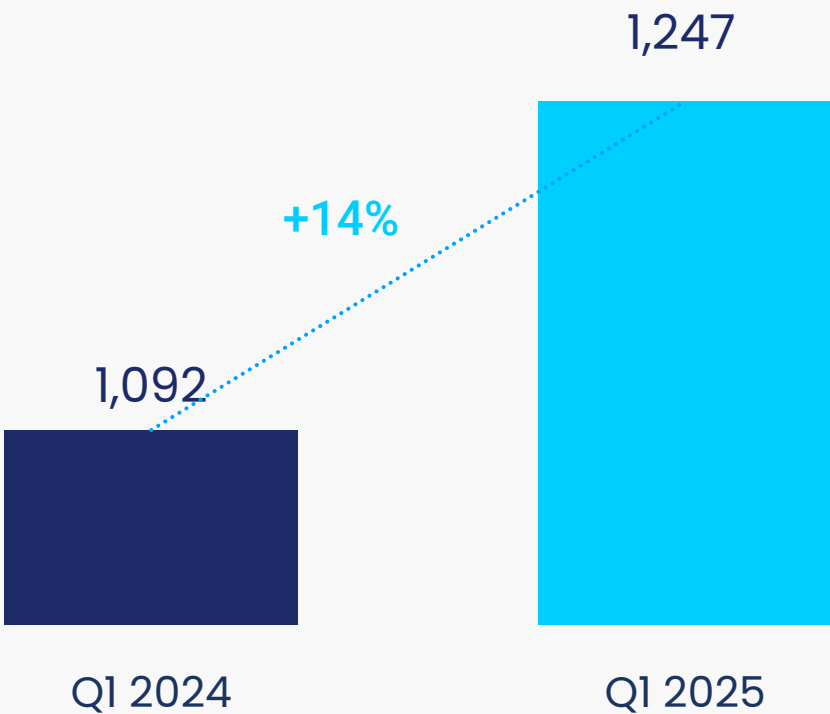
(2) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales

Sales Area<sup>(3)</sup> (km<sup>2</sup>)



(3) Total including franchises

Number of Stores<sup>(4)</sup>



(4) Total including franchises

All data is as of 2025 otherwise stated  
(1) Before consolidation adjustments, combined

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- Capex/Sales<sup>(1)</sup>: 10% in Q1'25, on track to meet mid-term guidance

- Net debt/EBITDA<sup>(1)</sup>: 1.6x, below of policy level at 2x

- TL 2.9bn consolidated net loss, materially narrowed from TL 7.4bn in Q1'24

- Exc. monetary losses at Holding, non-bank net loss fell from TL 2.3bn to TL 874mn

- NAV<sup>(3)</sup> was at USD 8.8bn, with a discount of 54.7% as of April-end

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# Appendix

03 / 03





# Dividend Performance

MILLION TL	2021	2022	2023	2024	2025
Akbank	255	494	3,666	4,063	2,589
Akçansa	42	36	99	457	477
Aksigorta	110	-	-	-	-
Agesa	64	-	60	120	400
Brisa	107	270	479	452	283
Carrefoursa	-	-	-	-	-
Çimsa	-	109	218	545	327
Kordsa	-	114	41	-	-
Teknosa	-	-	-	-	-
Enerjisa Enerji	454	586	1,087	1,318	1,356
Sabancı Holding <sup>(1)</sup>	-	26	89	14	14
Unlisted Companies	530	479	1,338	2,444	3,052
Total dividends received	1,562	2,114	7,076	9,414	8,499
Total dividends paid out	714	1,530	3,571	6,181	6,300
Outflows/Inflows	46%	72%	50%	66%	74%
Payout Ratio	15.0%	12.7%	8.1%	40.1%	-

**Dividend Policy: 5% – 20% of distributable consolidated net income**

(1) Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022, 50.6 million shares representing share buyback as of March 30, 2023, 4.85 million shares representing share buyback as of May 2, 2024, and 4.85 million shares representing share buyback as of April 2, 2025.  
Dividend received are stake adjusted gross amounts

# Financials in Detail

	Combined Revenue <sup>(1)</sup>			Combined EBITDA			Consolidated Net Income/Loss		
MILLION TL	Q1 2024	Q1 2025	Change	Q1 2024	Q1 2025	Change	Q1 2024	Q1 2025	Change
TOTAL	324,258	336,847	4%	46,000	38,023	-17%	-7,412	-2,940	60%
BANK	166,719	187,606	13%	29,685	21,666	-27%	-4,567	-614	87%
NON-BANK	157,540	149,241	-5%	16,315	16,357	0%	-2,845	-2,325	18%
ENERGY	61,575	62,609	2%	11,197	11,564	3%	-525	-289	45%
MOBILITY SOLUTIONS	15,487	13,183	-15%	2,731	1,607	-41%	469	-135	n.m.
MATERIAL TECHNOLOGIES	24,574	22,400	-9%	2,483	1,897	-24%	158	89	-44%
DIGITAL	21,039	18,052	-14%	301	392	30%	-307	-261	15%
FINANCIAL SERVICES	18,309	16,137	-12%	-18	1,260	n.m.	-416	-100	76%
OTHER	16,556	16,860	2%	-380	-363	4%	-2,224	-1,630	27%

(1) Combined Revenue excludes Holding dividend income.



# Sabancı Holding NAV After Independent Valuation Reports

USD mn					April 2025		December 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	54%	41%	Market value	6,573	2,679	30.3%	3,895	36.8%
Enerjisa Enerji	20%	40%	Market value	1,667	667	7.5%	789	7.4%
Aksigorta	28%	36%	Market value	254	91	1.0%	126	1.2%
Agesa	20%	40%	Market value	631	253	2.9%	332	3.1%
Akçansa	21%	40%	Market value	699	278	3.1%	388	3.7%
Çimsa	45%	55%	Market value	1,153	629	7.1%	681	6.4%
Brisa	10%	44%	Market value	691	301	3.4%	342	3.2%
Kordsa	29%	71%	Market value	279	198	2.2%	281	2.7%
Carrefoursa	11%	57%	Market value	251	144	1.6%	216	2.0%
Teknosa	50%	50%	Market value	125	62	0.7%	114	1.1%
<b>Total Listed</b>					<b>5,301</b>	<b>59.9%</b>	<b>7,164</b>	<b>67.6%</b>
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	22.3%	1,976	18.7%
Çimsa Building Solutions B.V. <sup>(2)</sup>		32%	Adjusted Net Asset Value	291	92	1.0%	92	0.9%
Sabancı Climate Technologies <sup>(3)</sup>		100%	Adjusted Book value	463	463	5.2%	463	4.4%
DxBV		100%	1xBook value	71	71	0.8%	78	0.7%
TUA		50%	1xBook value	203	101	1.1%	98	0.9%
Other <sup>(4)</sup>		100%	1xBook value	351	351	4.0%	370	3.5%
<b>Total Non-listed<sup>(5)</sup></b>					<b>3,054</b>	<b>34.5%</b>	<b>3,077</b>	<b>29.0%</b>
<b>Total</b>					<b>8,356</b>	<b>94.5%</b>	<b>10,241</b>	<b>96.7%</b>
Sabancı Holding Net Cash					488	5.5%	351	3.3%
Sabancı Holding NAV					8,844	100.0%	10,592	100.0%
Sabancı Holding Mcap					4,010		5,715	
Sabancı Holding Discount					-54.7%		-46.0%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 38.3684 USD/TRY for April 2025 and 35.2803 USD/TRY for December 2024.

(1) Enerjisa Üretim was calculated using 25.82 USD/TL based on the EY report published on 24.10.2023, book value is USD3,427mn as of end of April 2025. (2) Çimsa Building Solutions B.V. (CBS- formerly Sabancı Building Solutions) was calculated using 1.1147 EUR/USD based on the EY report published on 26.09.2024, book value is USD305mn as of end of April 2025. (3) The 40% of the project was valued by USD185mn during tax equity financing, book value is USD226mn as of end of April 2025. (4) Other segment consists of Tursqa, AEO, TMA, SabancıDx (5) Book values of DxBV, TUA and other are as of end of March 2025 and adjusted with 38.3684 USD/TRY for April 2025 and 35.2803 USD/TRY for December 2024.



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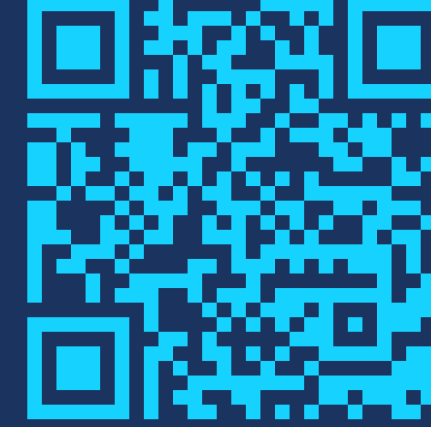
**Kerem TEZCAN**  
Investor Relations Director

**Şule GENÇTÜRK KARDIÇALIOĞLU**  
Investor Relations Manager

**Sezgi ESER AYHAN**  
Investor Relations Manager

**Emine DALAN**  
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**Capital Markets Day 2024**



**Investor Presentation – Group Strategy**



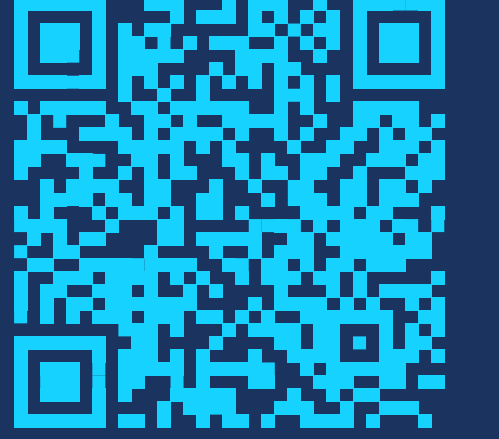
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**2024 Annual Report**



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