



Earnings Presentation

Q1 2026

May 7, 2026



Disclaimer

The information and opinions contained in this document have been compiled by Hacı Ömer Sabancı Holding A.Ş. ("Holding") from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness or correctness. No undue reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. This document contains forward-looking statements by using such words as "may", "will", "expect", "believe", "plan" and other similar terminology that reflect the Holding management's current views, expectations, assumptions and forecasts with respect to certain future events. As the actual performance of the companies may be affected by risks and uncertainties, all opinions, information and estimates contained in this document constitute the Holding's current judgement and are subject to change, update, amend, supplement or otherwise alter without notice. Although it is believed that the information and analysis are correct and expectations reflected in this document are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Holding does not undertake any obligation and disclaims any duty to update or revise any forward-looking statements, whether as a result of new information or future events. Neither this document nor the information contained within can construe any investment advice, invitation or an offer to buy or sell Holding and/or its group companies' shares. Holding cannot guarantee that the securities described in this document constitute a suitable investment for all investors and nothing shall be taken as an inducement to any person to invest in or otherwise deal with any shares of Holding and its group companies. The information contained in this document is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. You must not distribute the information in this document to, or cause it to be used by, any person or entity in a place where its distribution or use would be unlawful. Neither Holding, its board of directors, directors, managers, nor any of its employees shall have any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

Strong start to 2026, as disciplined execution improves operational momentum

Sabancı Holding Advances Portfolio Optimization with Strategic Transactions...

Transfer of entire stake in Akçansa

Action: Following a binding offer from an unrelated third party, Heidelberg Materials AG exercised its right of first refusal to acquire Sabancı Holding's 39.72% (entire) stake in Akçansa.

Valuation: A total enterprise value of USD 1.1bn subject to debt and cash adjustments.

Strategic Rationale: Concentrating building materials strategy on Çimsa – a more global and scalable platform with a stronger international footprint and a higher share of hard-currency revenues.

Transfer of entire stake in Carrefoursa

Action: Sale and transfer of Sabancı Holding's 57.12% shares (entire) in Carrefoursa to Yeni Mağazacılık A.Ş.

Valuation: A total enterprise value of USD 325mn, subject to closing net debt and working capital adjustments.

Strategic Rationale: Strategic exit from a non-core sector to enhance earnings quality, capital efficiency and return metrics.

...while Maintaining Disciplined Execution amid Heightened Uncertainty

Financial Resilience

TL 318mn in Q1'26
Consolidated Net Income
vs TL 3.8bn loss in Q1'25

98bps yoy in Q1'26
EBITDA margin⁽¹⁾

2.1% ROE in Q1'26
vs -4.1% in Q1'25

Financial Flexibility

TL 13.5bn in Q1'26
Holding-only cash
Similar level after dividends paid/received

11.8% in Q1'26
Capex to Sales⁽¹⁾
financial flexibility retained to scale investments

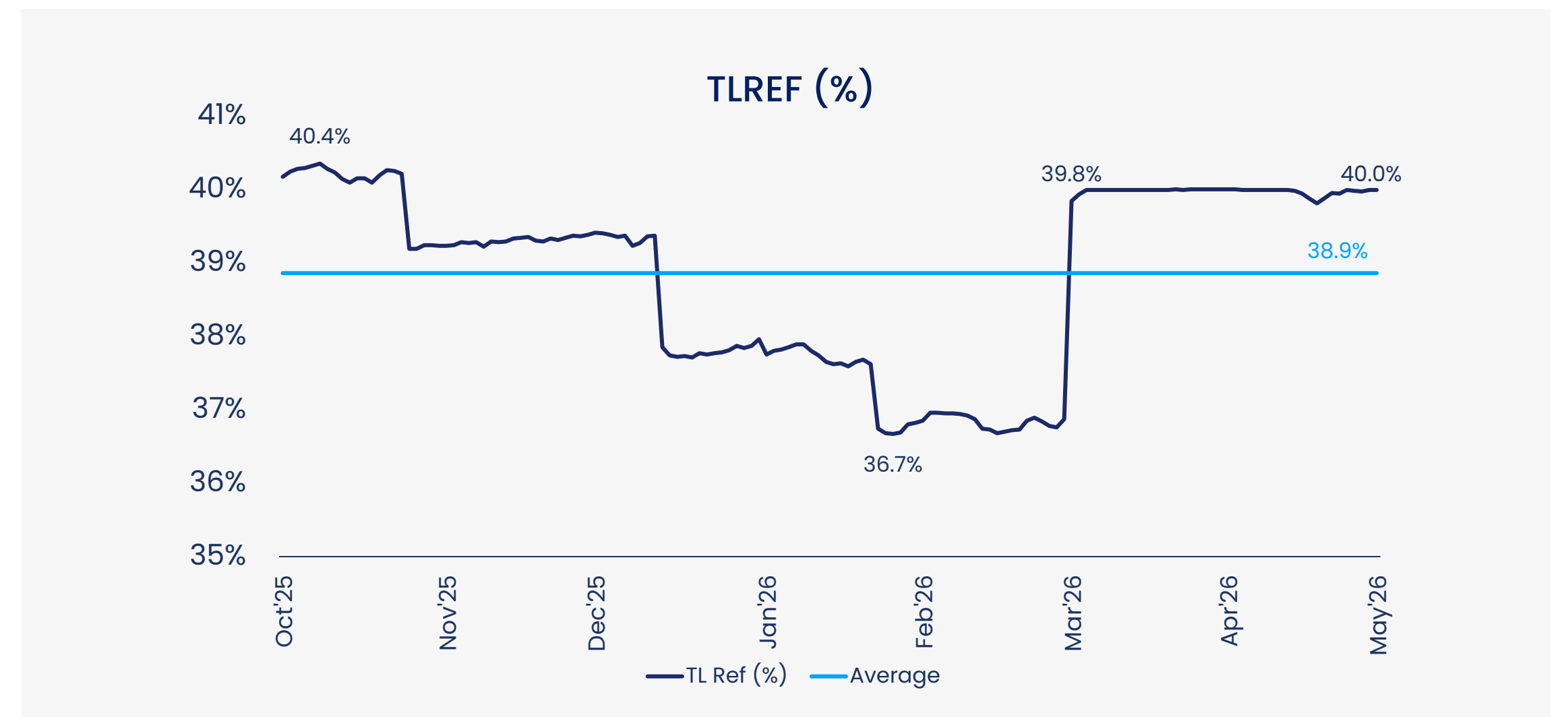
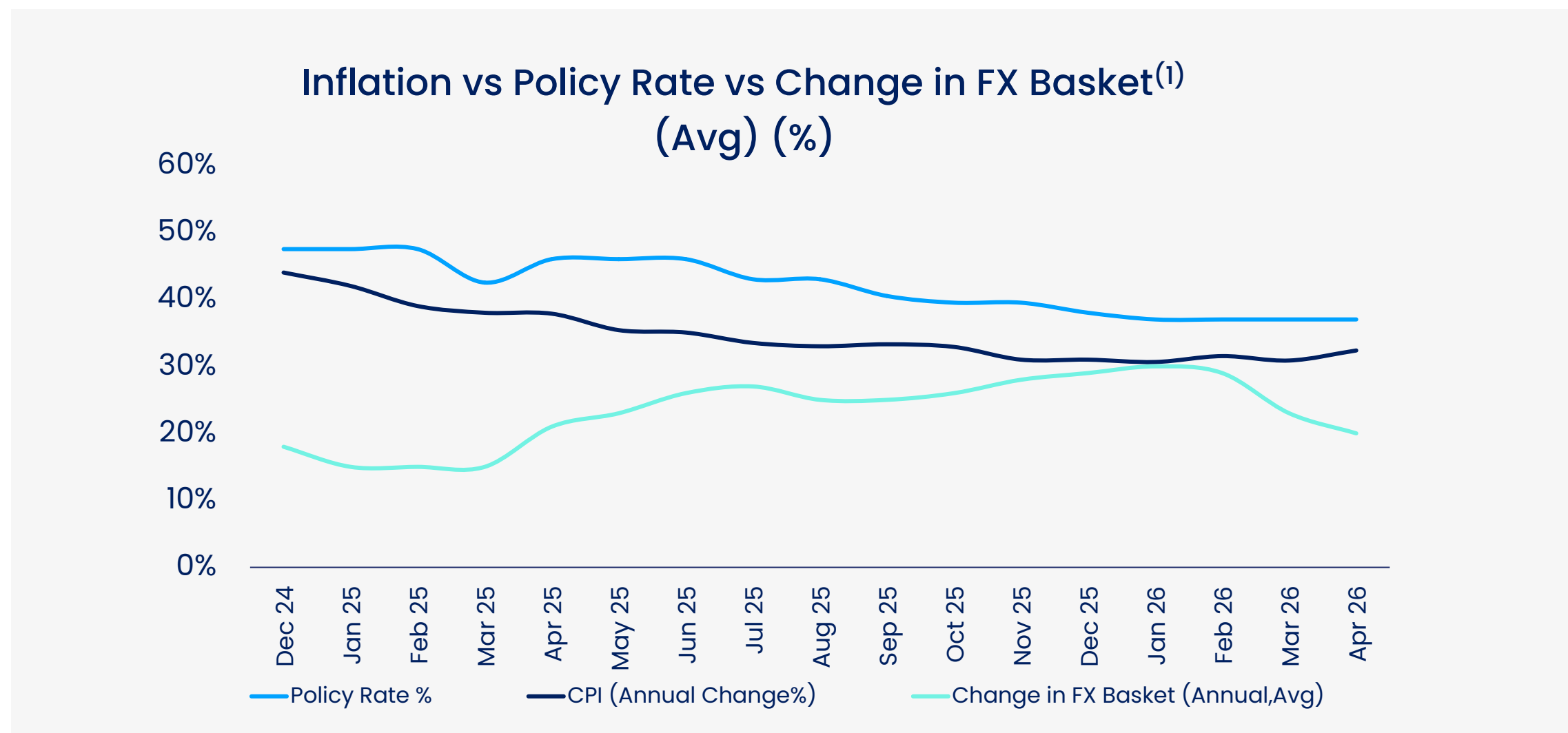
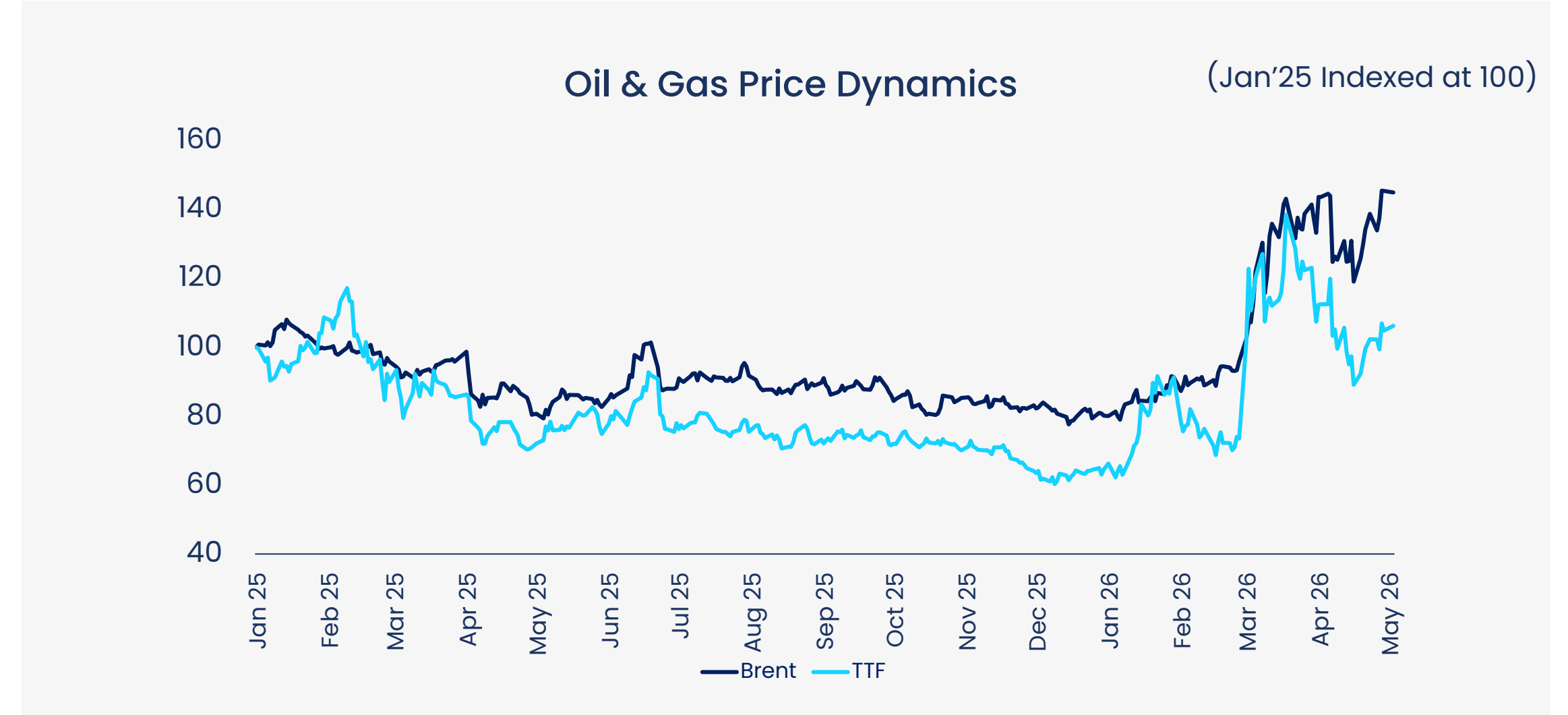
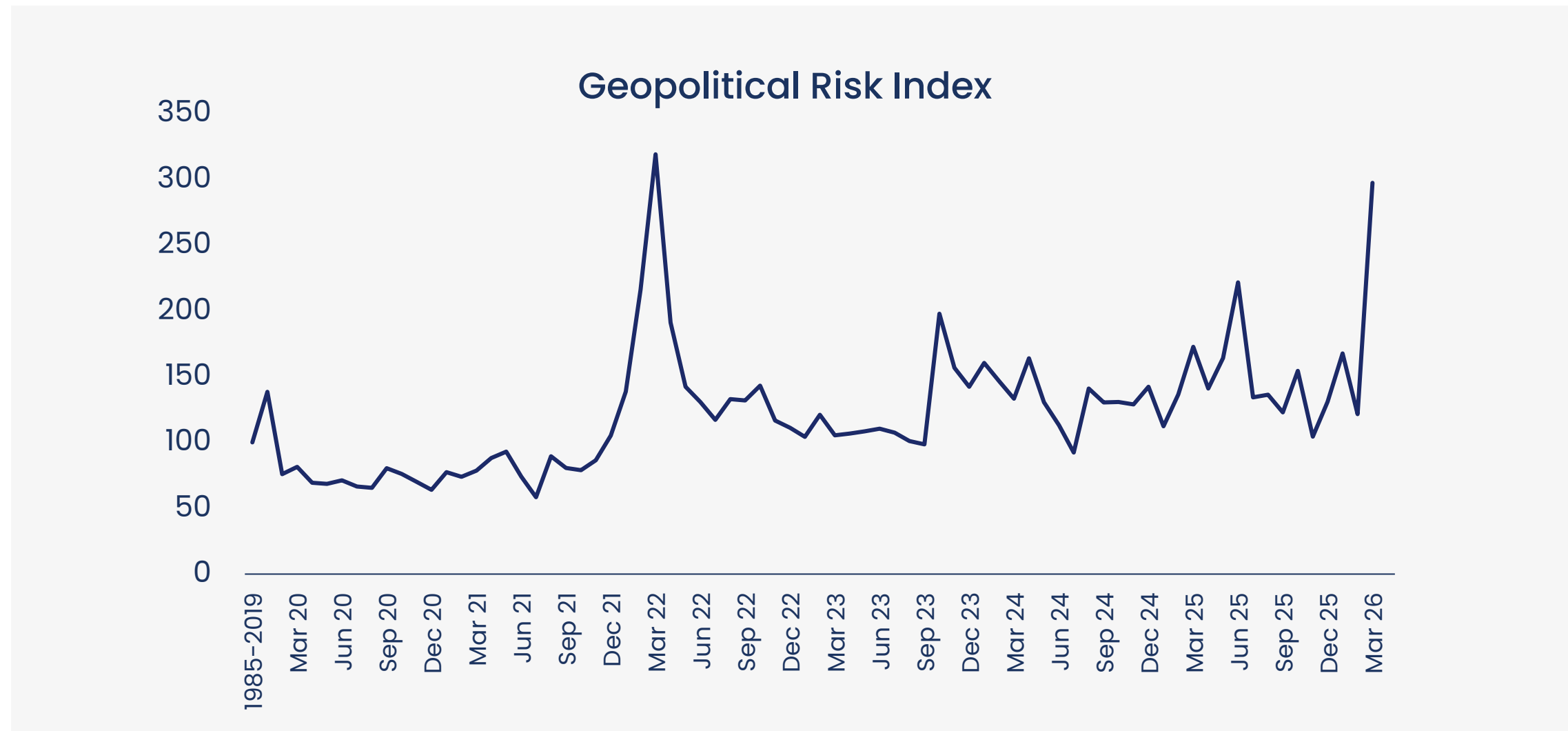
1.7x in Q1'26
Net Debt/EBITDA⁽¹⁾⁽²⁾
below of policy level of 2x

(1) Combined, non-bank (2) Excludes banking, net cash position of financial services

01 / 03

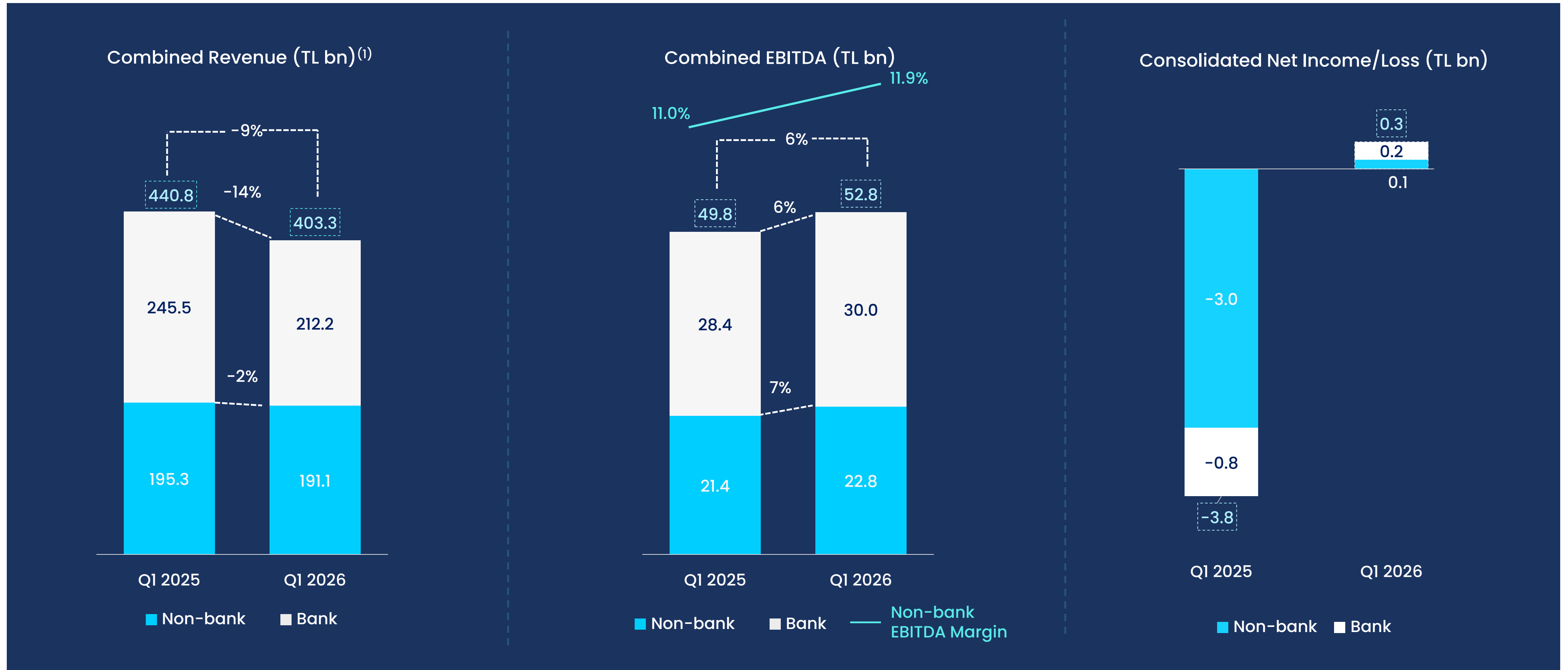
Combined Financials Q1 2026 Results

Geopolitical uncertainty as a key backdrop



(1) Basket (0.5USD+0.5EUR)

Robust operational momentum driving continued operating profitability



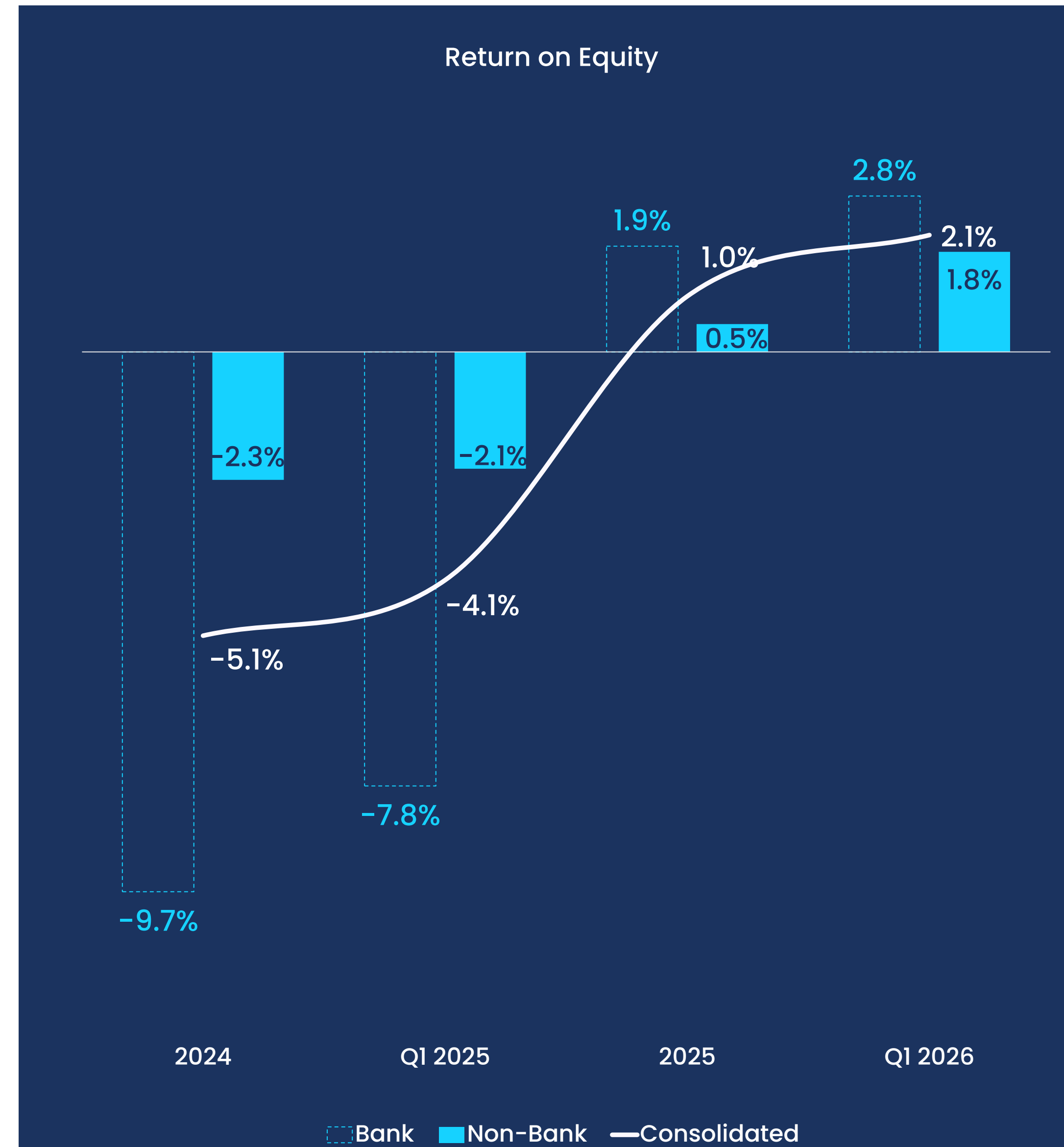
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses
 *Adjusted net income excludes the impact due to suspension of inflation accounting in statutory accounts (2025: -TL 2.5bn)

ROE improving with moderating OCF

Operational Cash Flow, Combined & Non-bank (TL bn)⁽¹⁾

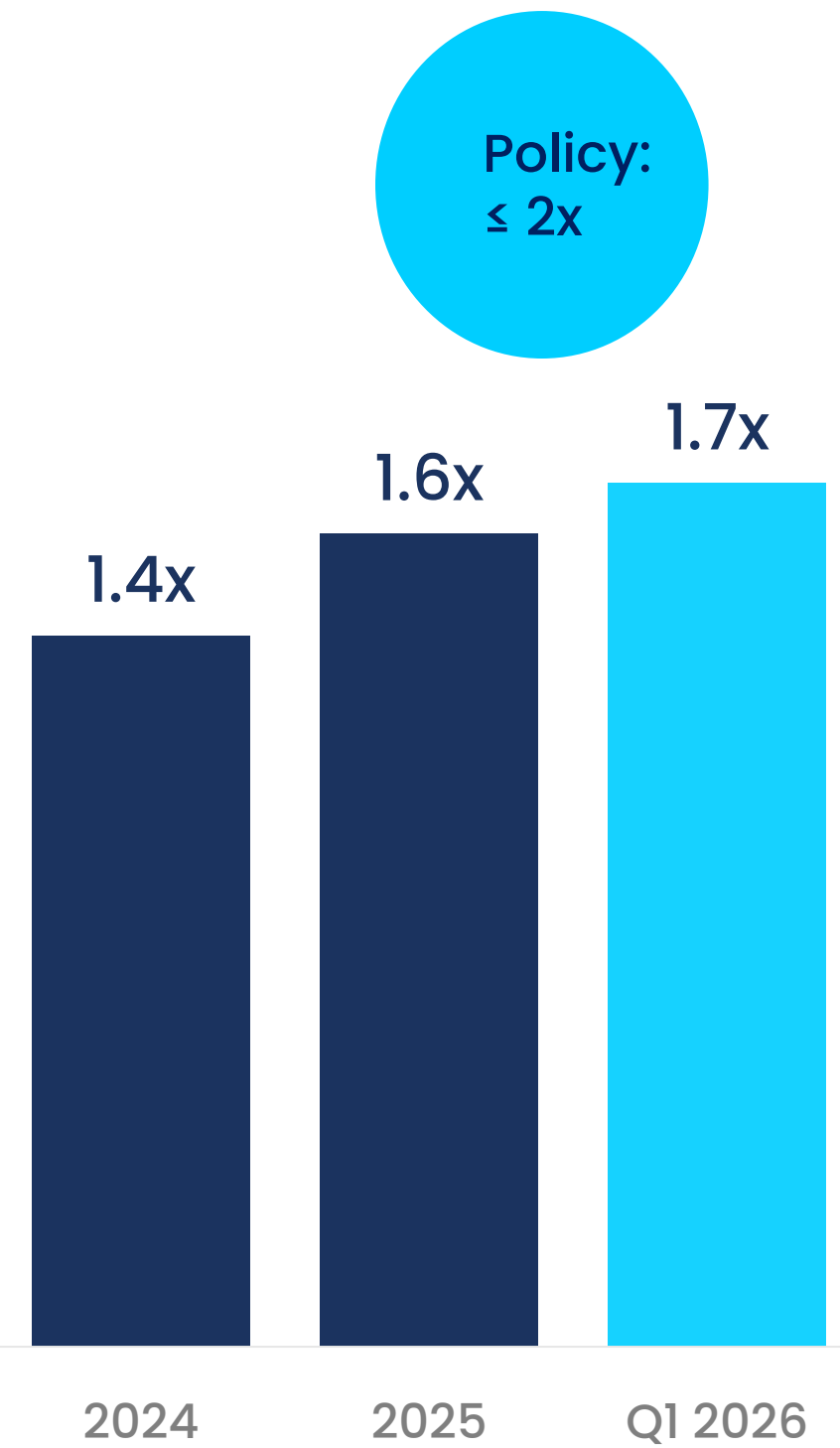


(1) Excludes Banking, and net cash position of financial services

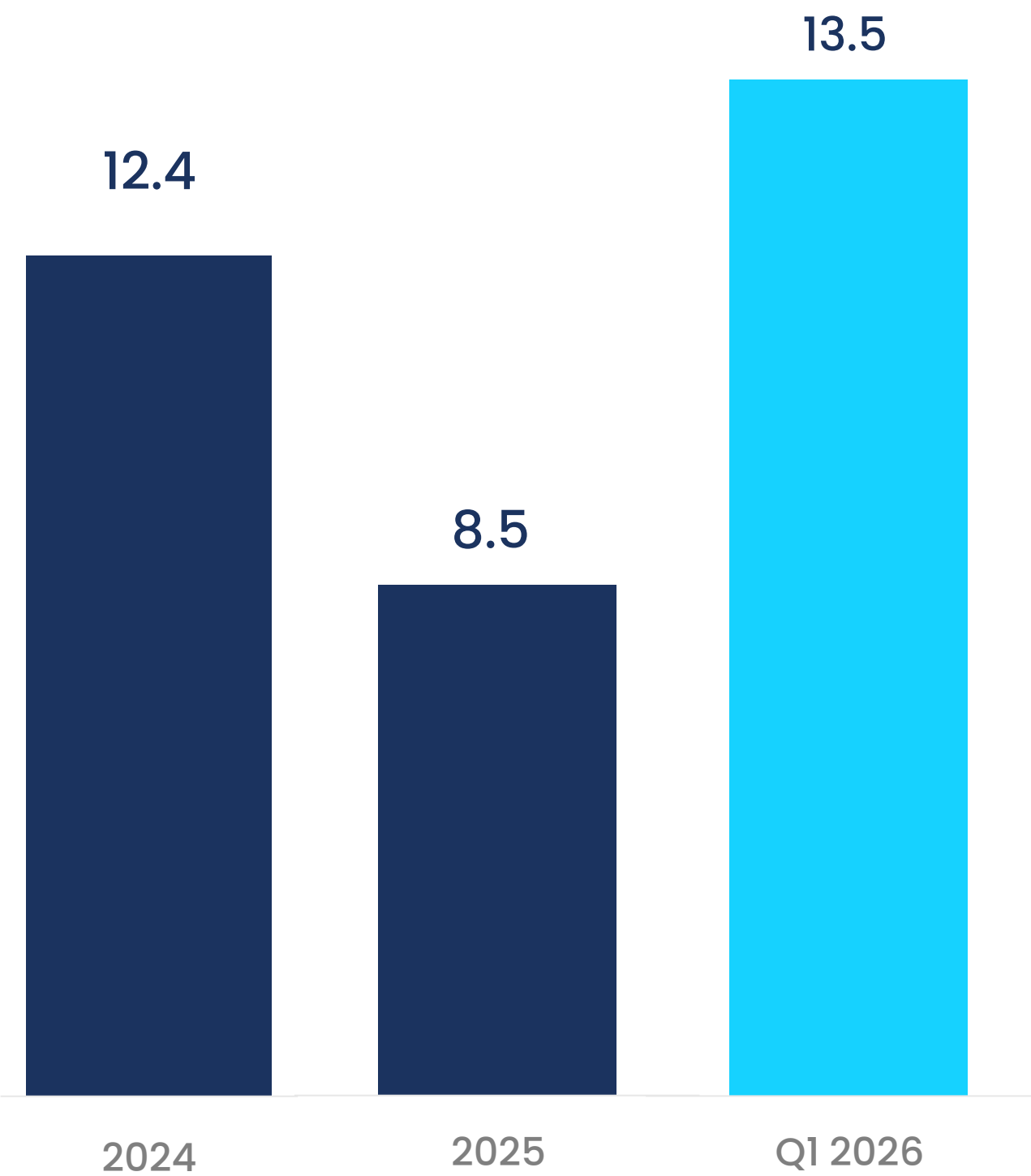


Sustained healthy and flexible balance sheet

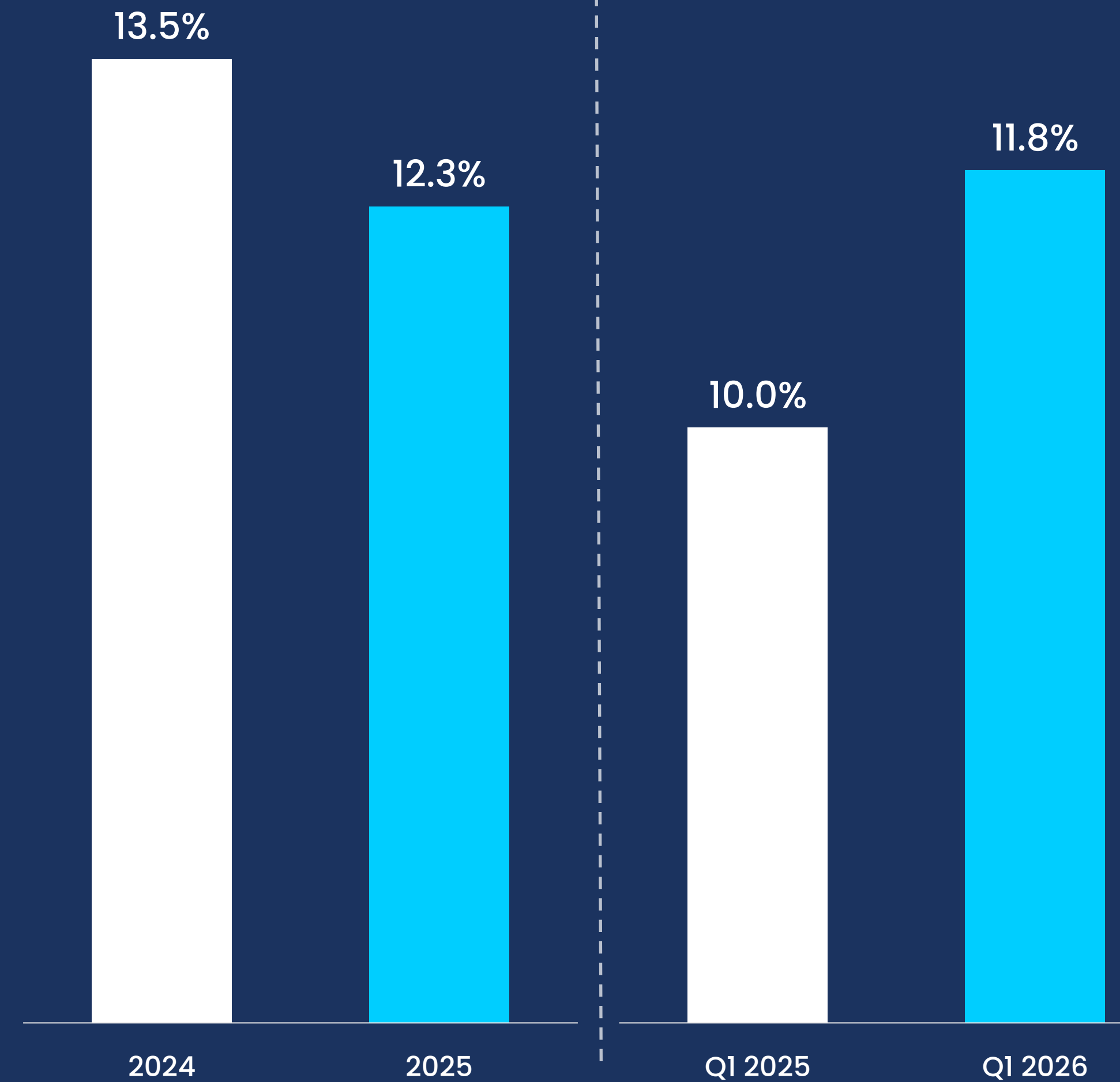
Net Financial Debt to Non-Bank EBITDA⁽¹⁾



Holding Only - Net Cash (TL bn)⁽²⁾

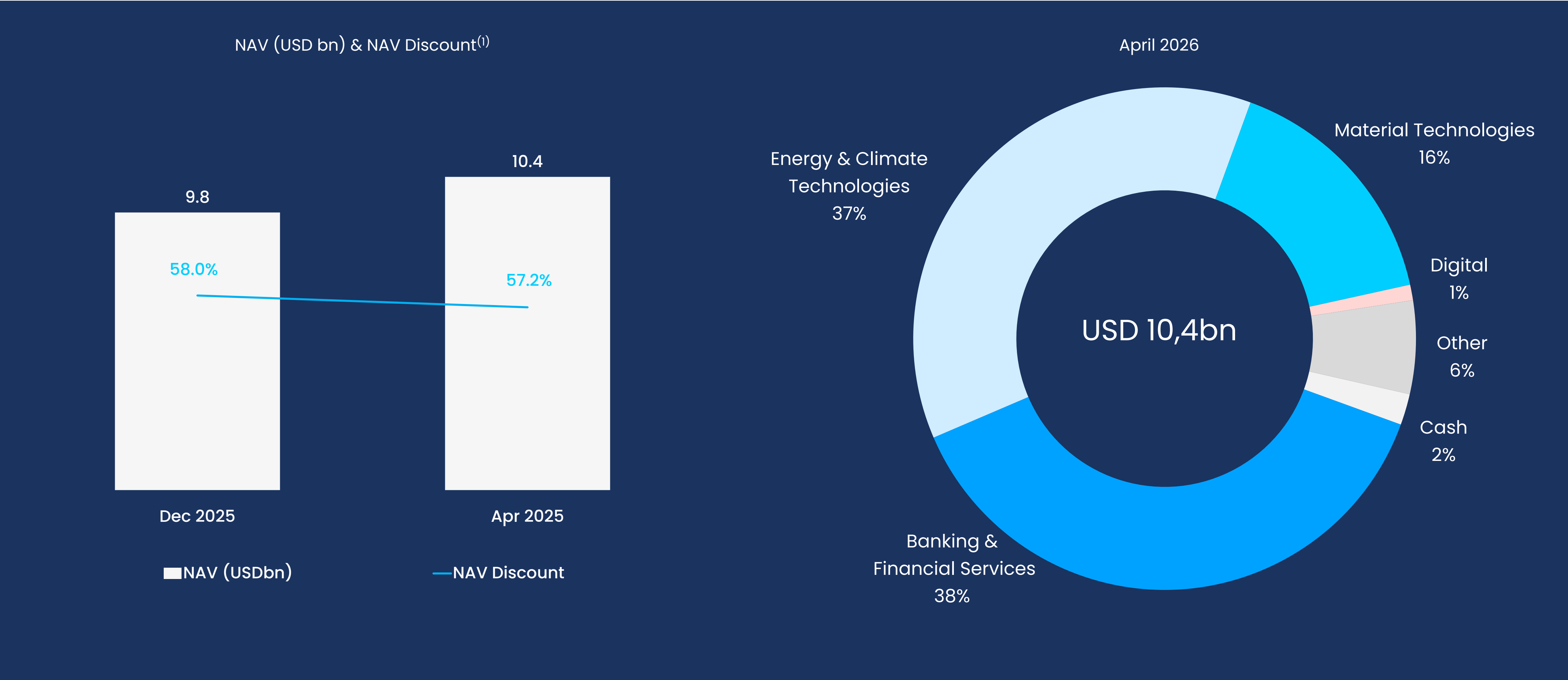


Non-Bank Capex/Sales⁽³⁾



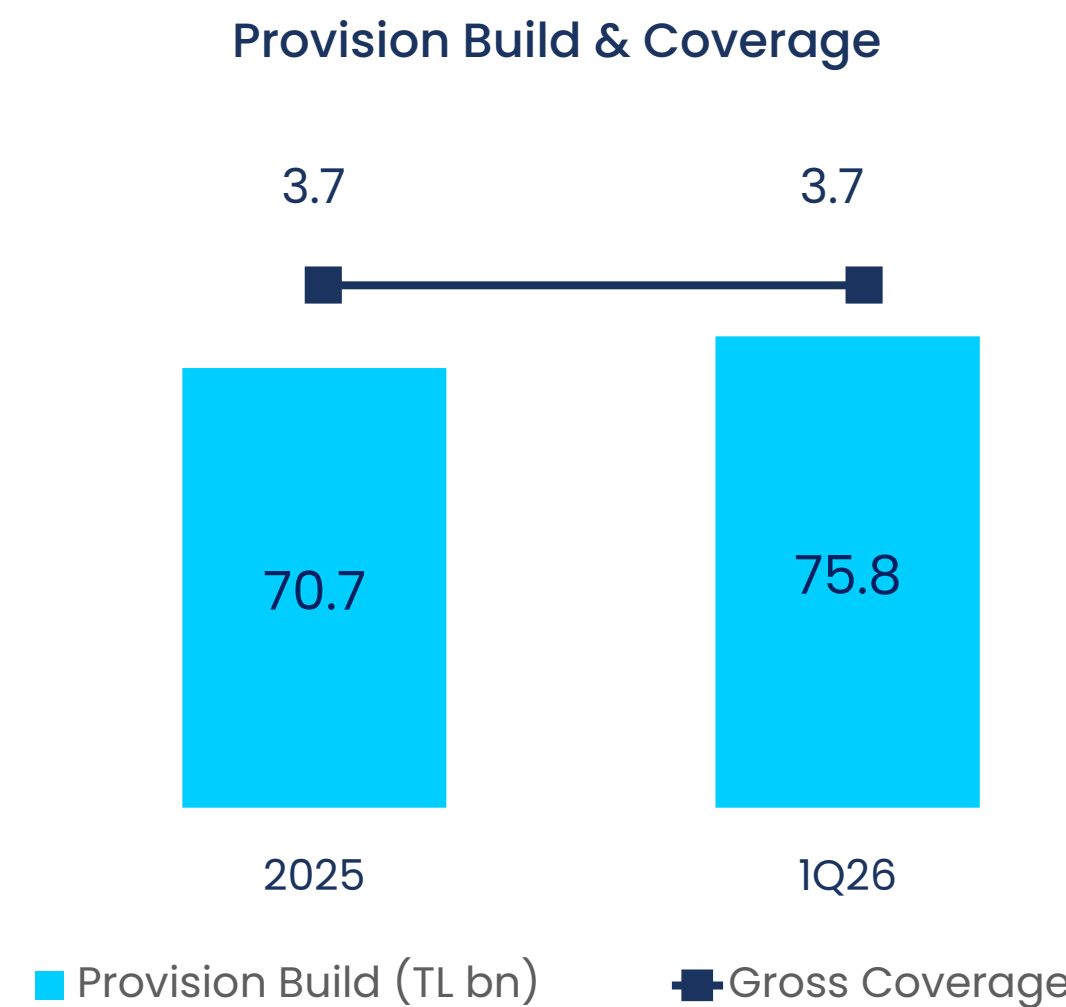
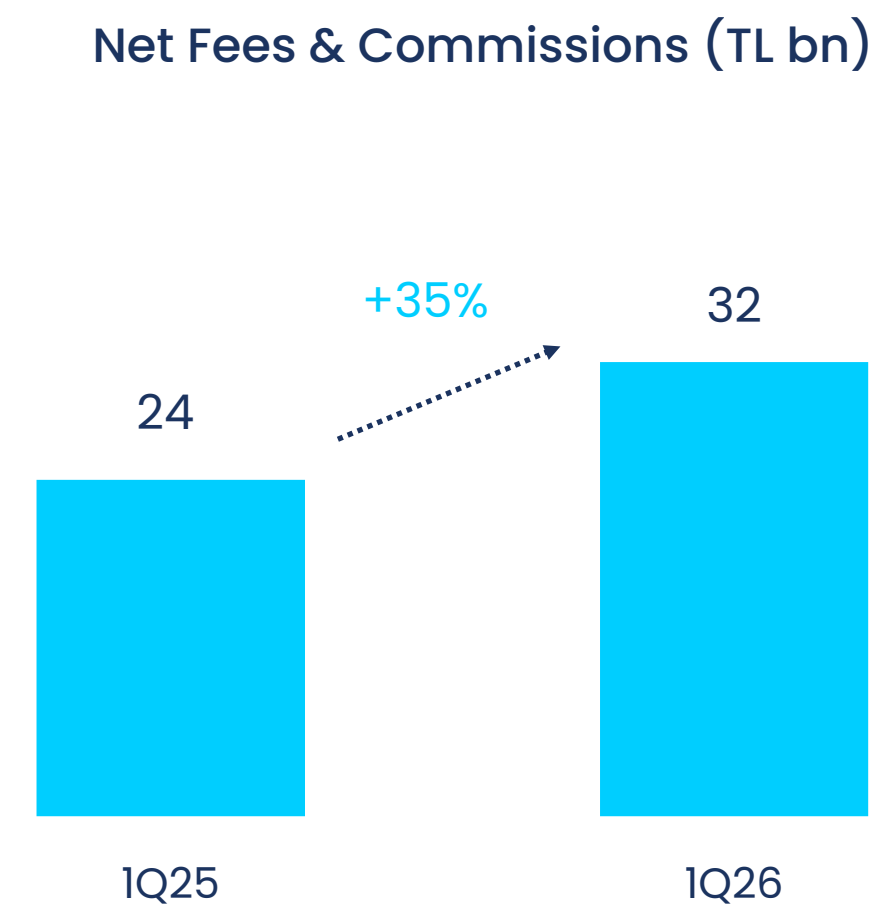
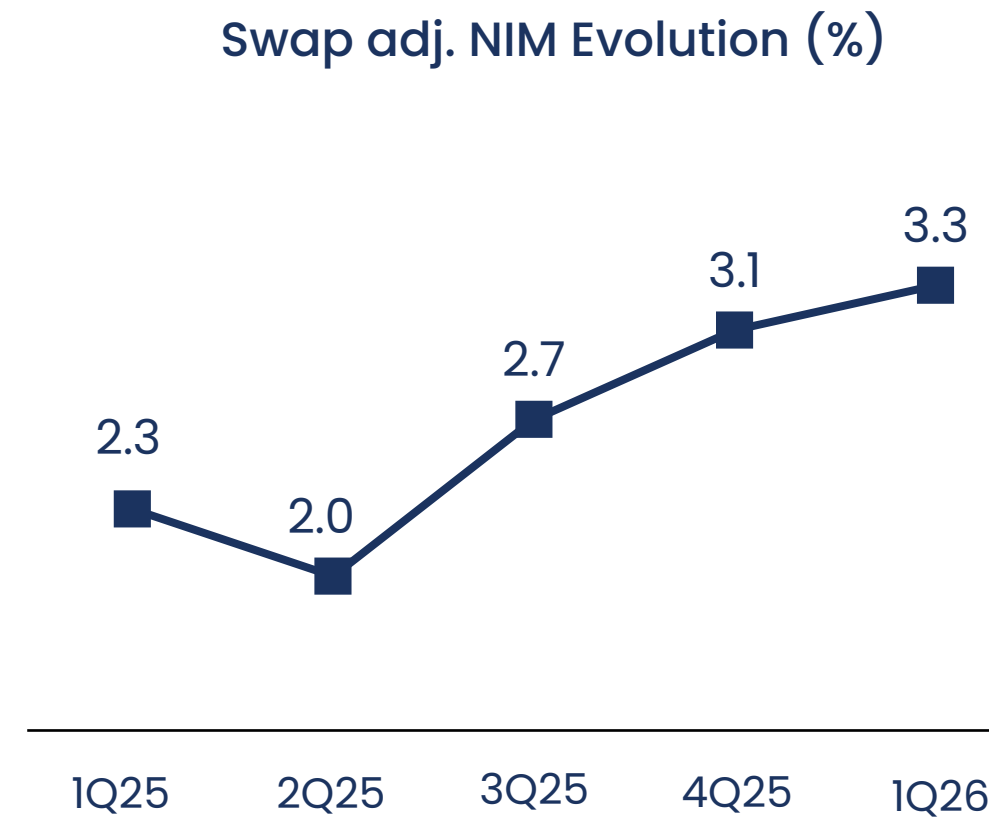
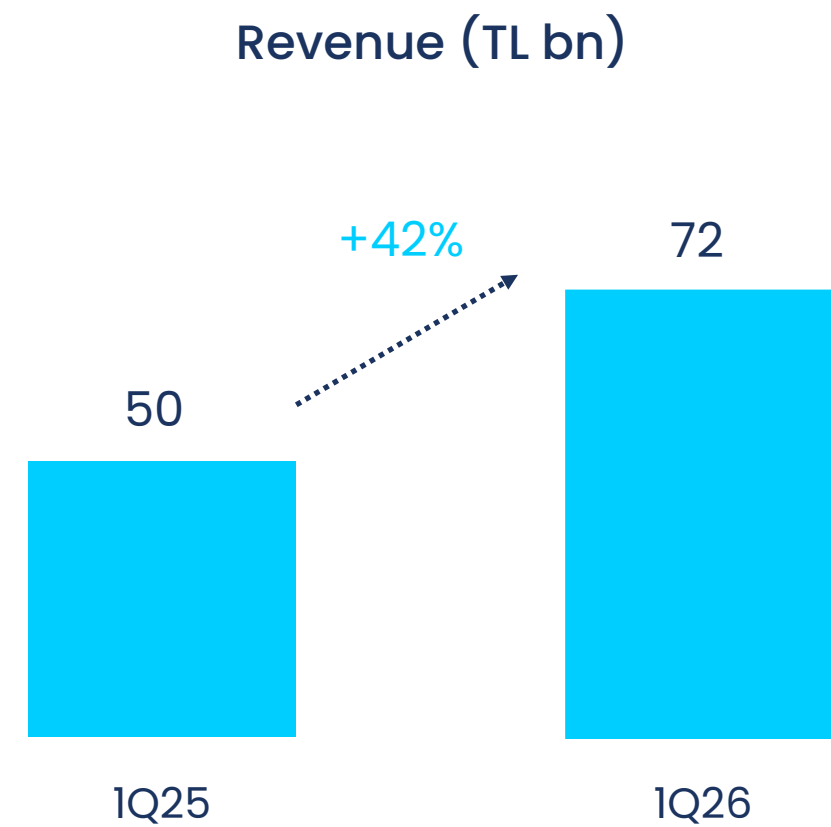
(1) Excludes Banking and net cash position of financial services, combined
 (2) Holding-only cash as of the reporting date, without IAS 29 adjustments
 (3) Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries

Attractive discount amid geopolitical uncertainty



(1) Please refer to page 27 for the details of NAV

Bank / Core revenue growth underpinned by improved **NIM momentum & solid fee income**



Current Assessment

- Started the year with an RoE of 25.3% & RoA of 2.2%, as projected
- Disciplined funding & optimised loan portfolio supported resilient NIM evolution
- Resilient & scalable income base powered by solid fee generation
- Dynamic security portfolio management & strong customer business delivered strong trading line
- Prudent underwriting, selective growth & provision build supported cost of risk
- Increasing customer penetration and efficiency through AI driven automation and insights generation
- Sound solvency (16.1% CAR & 13.1% Tier 1) reinforces competitive positioning for profitable growth

Factors to Watch

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

Figures are based on consolidated BRSA financials as banks are exempt from inflation accounting. Whereas bank's contribution to Holding's financials are subject to inflation accounting adjustment.

Bank / Proven track record in navigating cycles

%	Q1 2025	Q1 2026	Change	Q4 2025	Q1 2026	Change
Leverage	11.7x	12.0x	0.3x	11.5x	12.0x	0.5x
CIR ⁽¹⁾	51.1%	50.6%	-0.5 pp	46.3%	50.6%	4.3 pp
CAR ⁽²⁾	17.4%	16.1%	-1.3 pp	16.8%	16.1%	-0.7 pp
Tier-1 ⁽²⁾	13.8%	13.1%	-0.7 pp	13.6%	13.1%	-0.5 pp

%	Q1 2025	Q1 2026	Change	Q4 2025	Q1 2026	Change
ROE	22.7%	25.3%	2.6 pp	24.9%	25.3%	0.4 pp
ROA	2.0%	2.2%	0.2 pp	2.2%	2.2%	-
NIM (swap adj.)	2.3%	3.3%	1.0 pp	3.1%	3.3%	0.2 pp

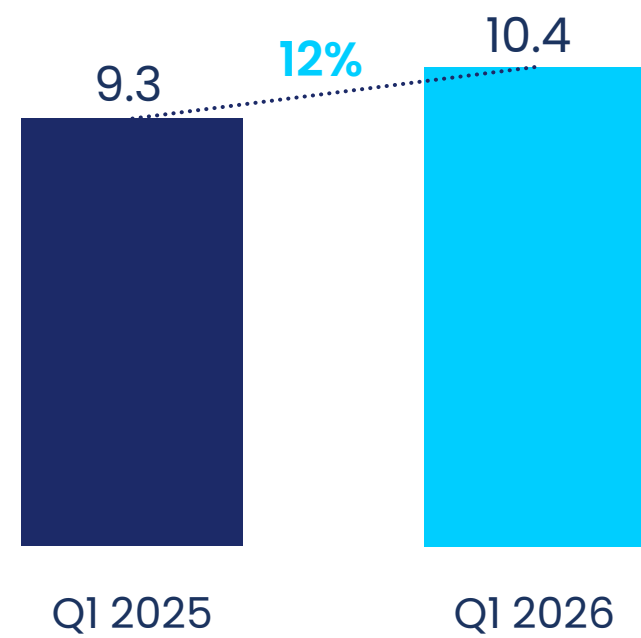
*Note: Suspension of inflation accounting in statutory accounts together with asset revaluation impact pressurized bottom-line

Figures are based on consolidated BRSA financials as banks are exempt from inflation accounting. Whereas bank's contribution to Holding's financials are subject to inflation accounting adjustment.

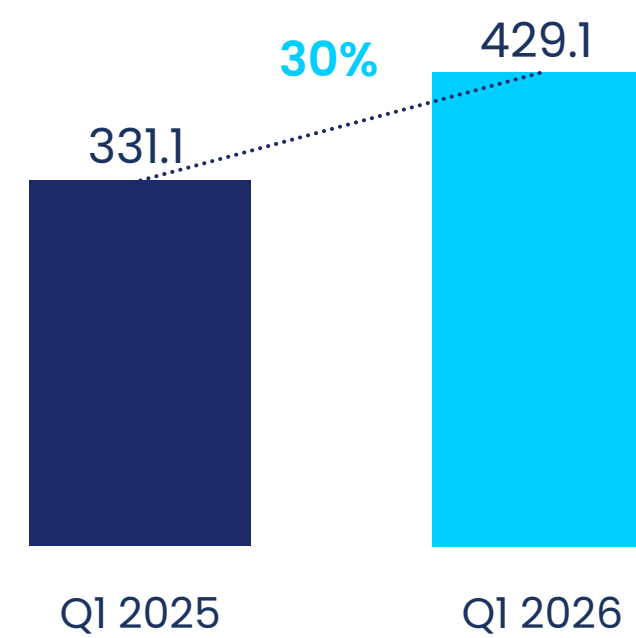
(1) CIR (Cost Income Ratio) calculation excludes FX gain from hedge position related with stage 1&2 provisions (2) CAR (Capital Adequacy Ratio) w/o forbearances for 2025 figures. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation, 28.06.2024 FX rate for 2025. Lifted as of 1.1.2026

Financial Services / GWP & AUM growth sustained in life, while the selective profitability-focused approach is maintained in non-life

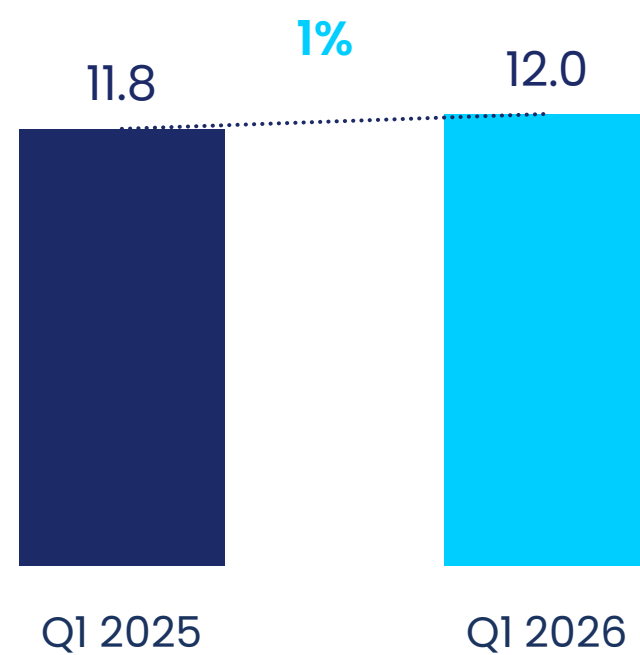
Life, PA & Medisa GWP⁽¹⁾ (TL bn)



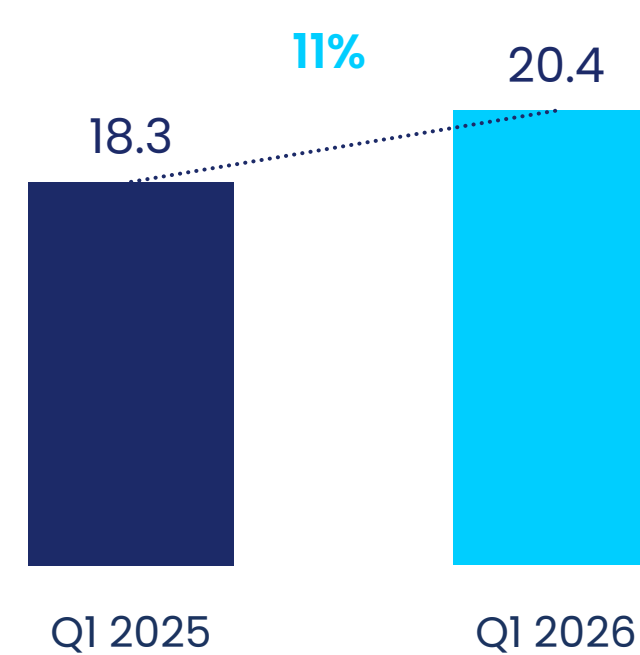
Pension AUM⁽²⁾ (TL bn)



Non-life GWP⁽¹⁾ (TL bn)



Non-life AUM⁽³⁾ (TL bn)



Current Assessment

Life:

- Leadership maintained in both Private Pension AUM and Life & PA premium production among private companies
- EBITDA supported by expanding pension fund size & strong growth in credit-linked life and ROP products, alongside Medisa's increasing contribution, with higher sales-related expenses partially moderating the improvement
- Net income remained subdued on the back of EBITDA uplift, while higher monetary losses and tax expenses limited the full impact

Non-Life:

- Slightly positive premium growth, reflecting a selective growth strategy focused on technical profitability & sustainable capital adequacy

Factors to Watch

- Changes in Macroeconomic environment
- Regulatory changes
- Demographic Trends

(1) Gross Written Premiums (2) Assets Under Management, excluding auto enrolment (3) Assets Under Management

Financial Services / Life driven EBITDA growth, with bottom-line performance shaped by monetary gains & losses

Financial Services Segment Summary Financials⁽¹⁾

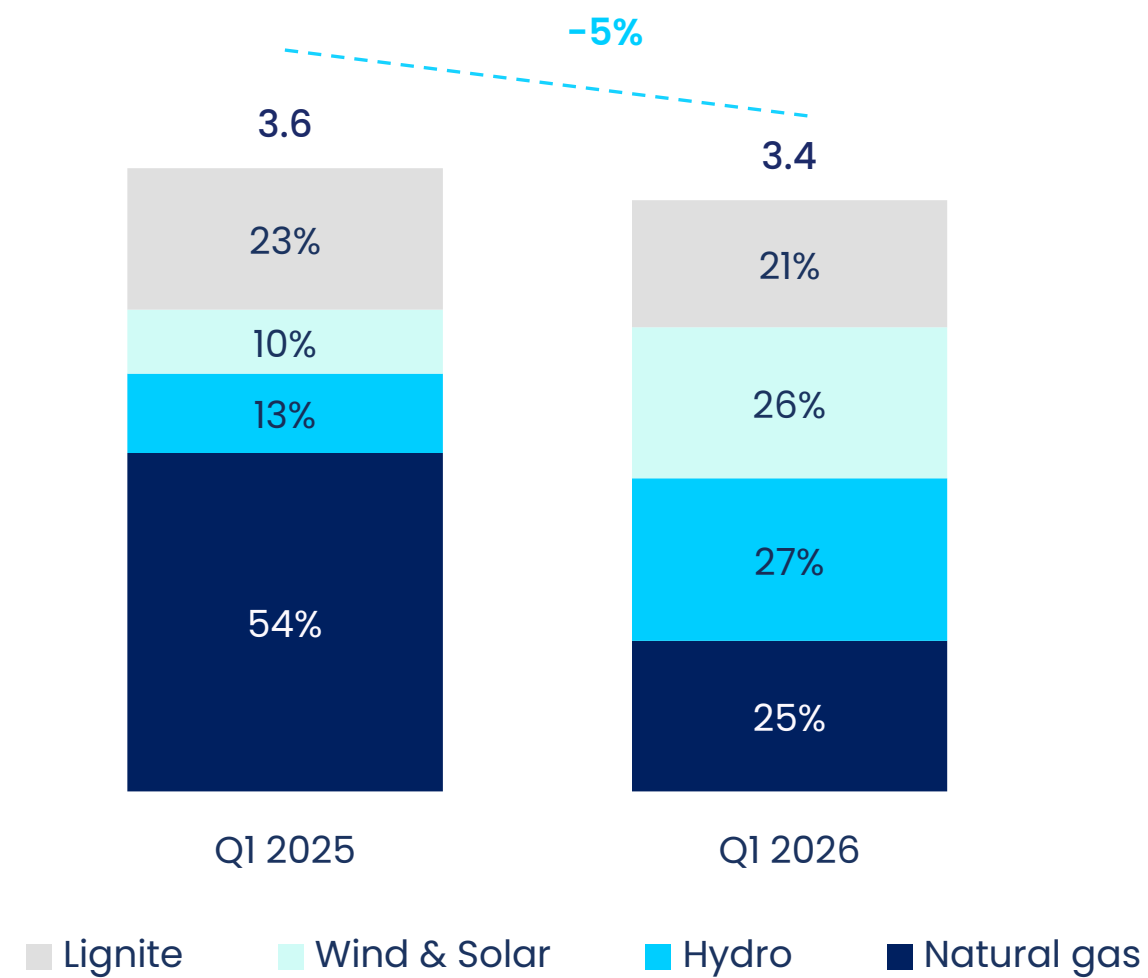
MILLION TL	Q1 2025	Q1 2026	Change
SALES	21,117	22,399	6%
EBITDA	1,648	1,792	9%
Life	1,457	1,950	34%
Non-Life	191	-158	n.m.
NET INCOME	-458	-43	91%
Life	845	635	-25%
Non-Life	-1,302	-678	48%

Note: Please refer to pages 25&26 for a detail representation of segment financials.

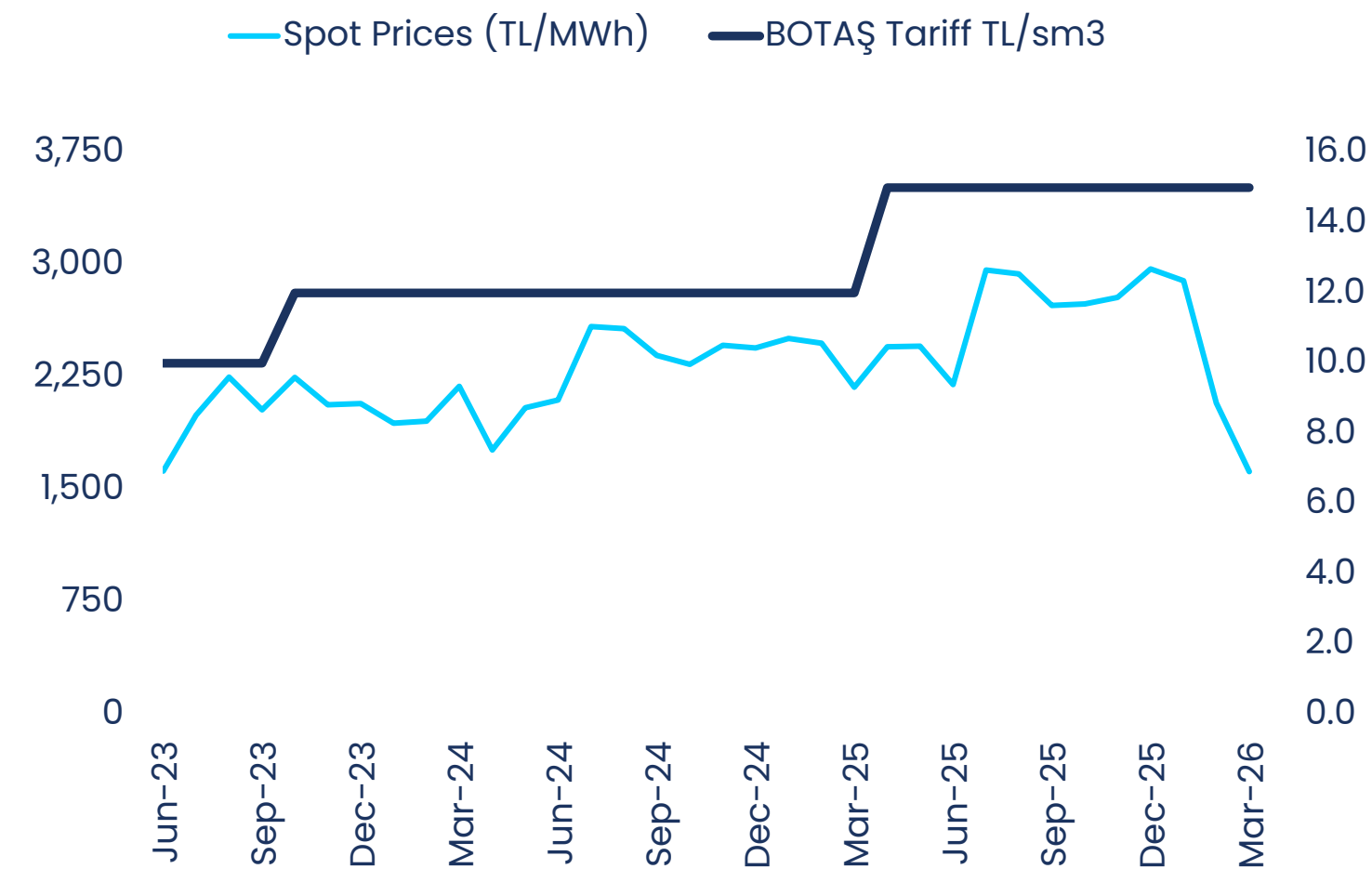
Energy / Favorable generation mix, supportive regulatory framework in distribution and incremental U.S. solar capacities drove strong operational performance

Current Assessment

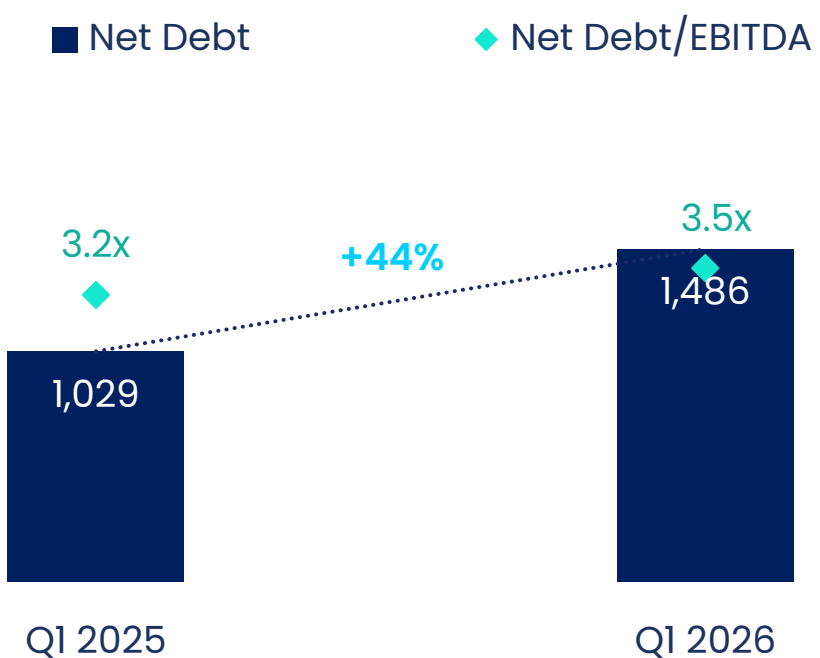
Generation volume (TWh)



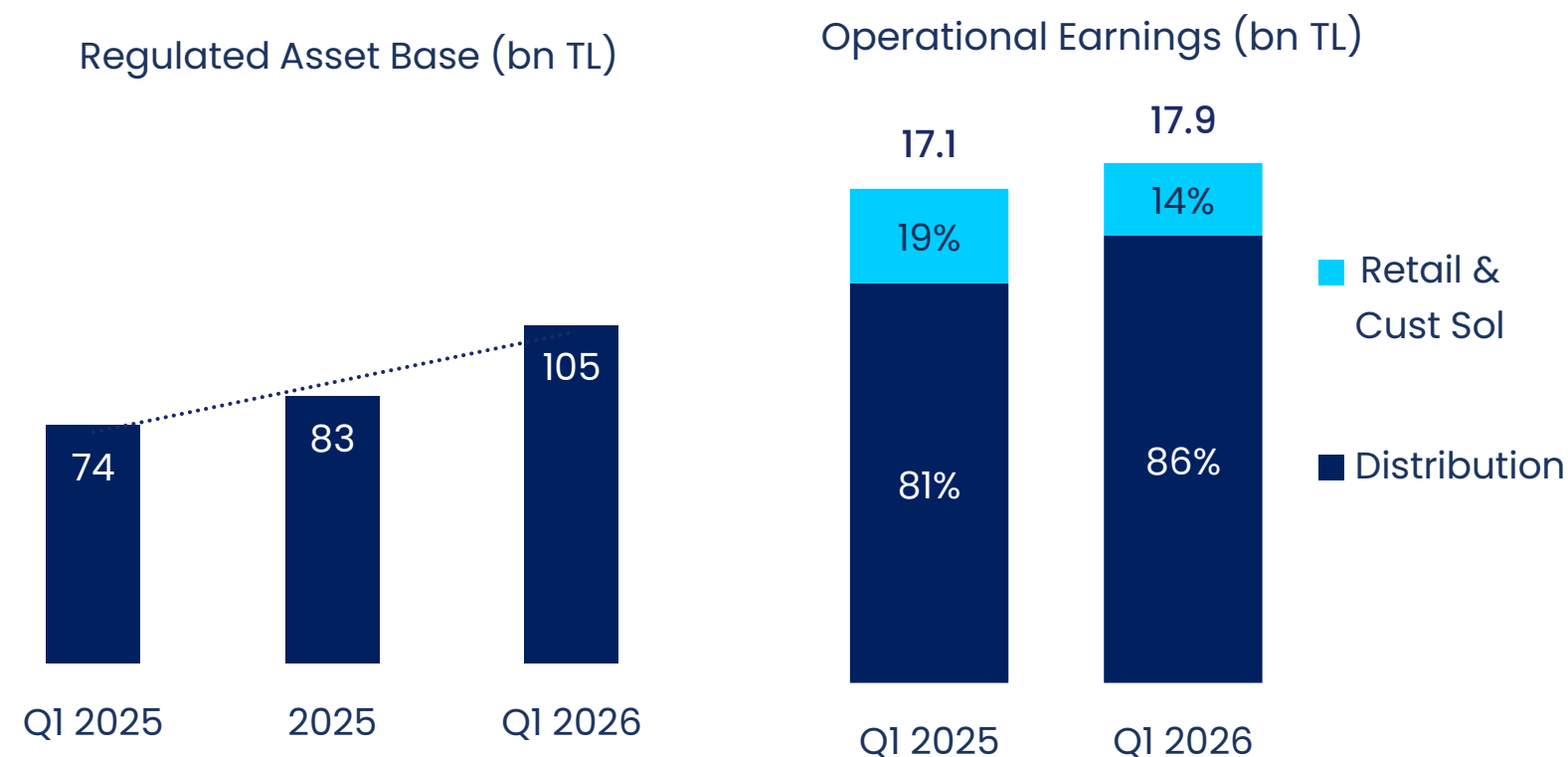
Spot Prices vs BOTAŞ Tariff



Generation's Net Debt (USD mn)



Distribution & Retail



Distribution & Retail:

- Distribution continued to drive operational earnings, retail contribution remained limited
- Quality bonus, yoy higher capex reimbursements and financial income were the key growth drivers
- Entered 5th regulatory period with a 13.49% pretax WACC and maintained a 10-year capex recovery framework

Generation & Energy Trading:

- Stronger hydro regime and incremental wind capacity drove revenue growth,
- Optimized generation mix supported EBITDA, despite lower electricity prices
- Commodities trading contributed positively, amid volatile market conditions

Climate Technologies:

- Positive EBITDA contribution with incremental online capacities and increased operational leverage

Factors to Watch

- Electricity demand, national tariff, spot prices & global commodity prices
- Hydrology & wind regime
- Inflation, FX & interest rates
- Implications of the US-Iran conflict on market dynamics

Energy / Bottomline improvement on the back of strong generation & SCT EBITDA, further supported by monetary gains in generation & lower tax and financial expense in distribution

Energy Segment Summary Financials⁽¹⁾

MILLION TL	Q1 2025	Q1 2026	Change
SALES	88,426	85,743	-3%
EBITDA	16,148	16,568	+3%
EBITDA MARGIN	18%	19%	+106bps
NET INCOME	-653	4,786	n.m.

Enerjisa Generation Summary Financials⁽¹⁾

MILLION TL	Q1 2025	Q1 2026	Change
SALES	22,078	24,551	+11%
EBITDA	3,345	4,650	+39%
EBITDA MARGIN	15%	19%	+379bps
NET INCOME	-38	3,255	n.m.

Note: Please refer to pages 25&26 for a detail representation of segment financials.

(1) Before consolidation adjustments, combined.

Bus operations are started to be reported under energy segment starting Q2 2025

Material Technologies / Higher international cement volumes, recovering tire demand in replacement and favorable composite mix drove strong operational performance

Current Assessment

Building materials:

- Çimsa's growing international footprint supported volume growth
- Resilient performance through cost discipline and increased alternative fuel usage
- Domestic demand moderated with normalization in earthquake-related reconstruction

Tire & Tire Centric Solutions:

- Strong demand recovery in replacement
- Premium sales focus continued to support the overall mix

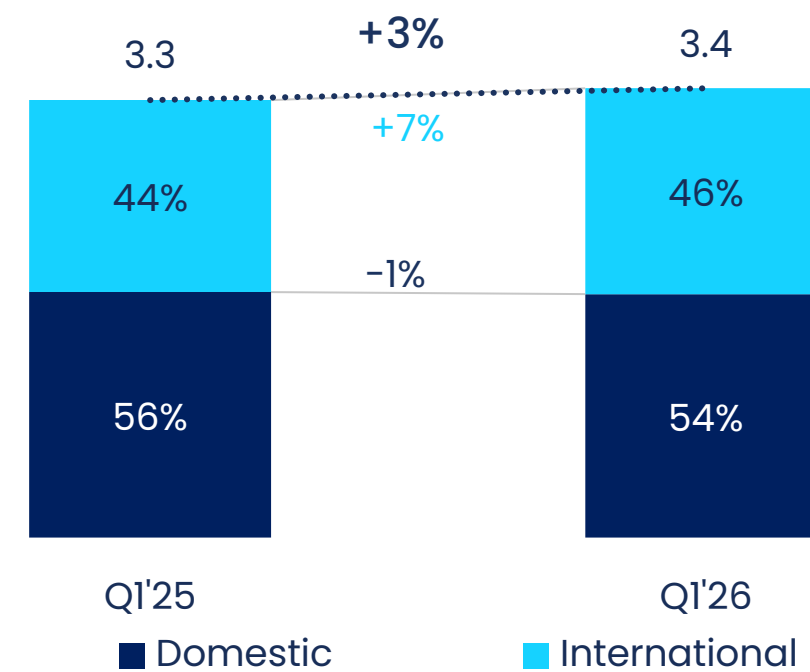
Tire & Composite Reinforcement:

- Strategic pivot toward favorable composite technologies
- Cost optimization measures supportive on profitability
- Ongoing volume pressures in tire-reinforcement

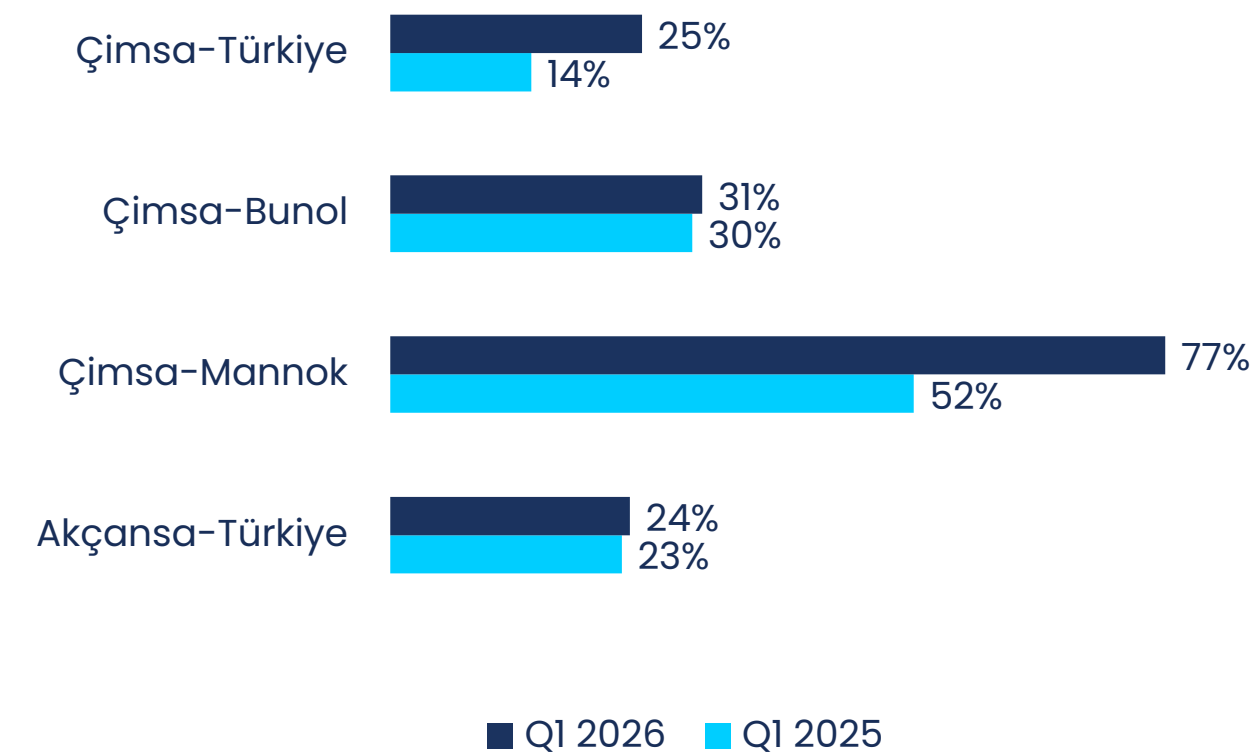
Factors to Watch

- Inflation & FX
- Global supply & demand conditions and commodity prices
- Sales mix, carbon footprint & fuel mix optimization
- Potential change in U.S. trade policy
- Implications of the US-Iran conflict on market dynamics

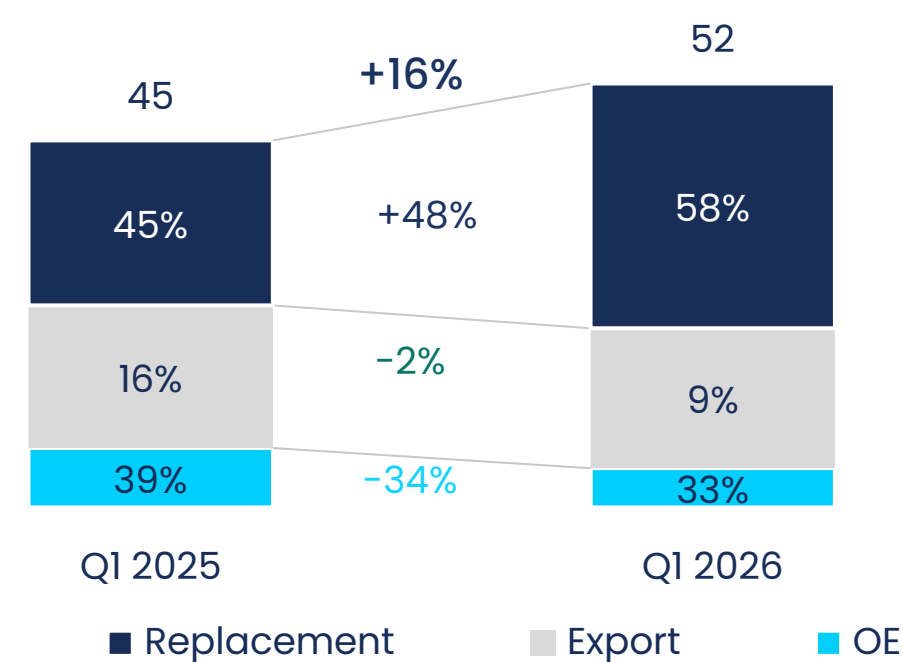
Total Cement Volumes ⁽¹⁾
Geographical Break (mn ton)



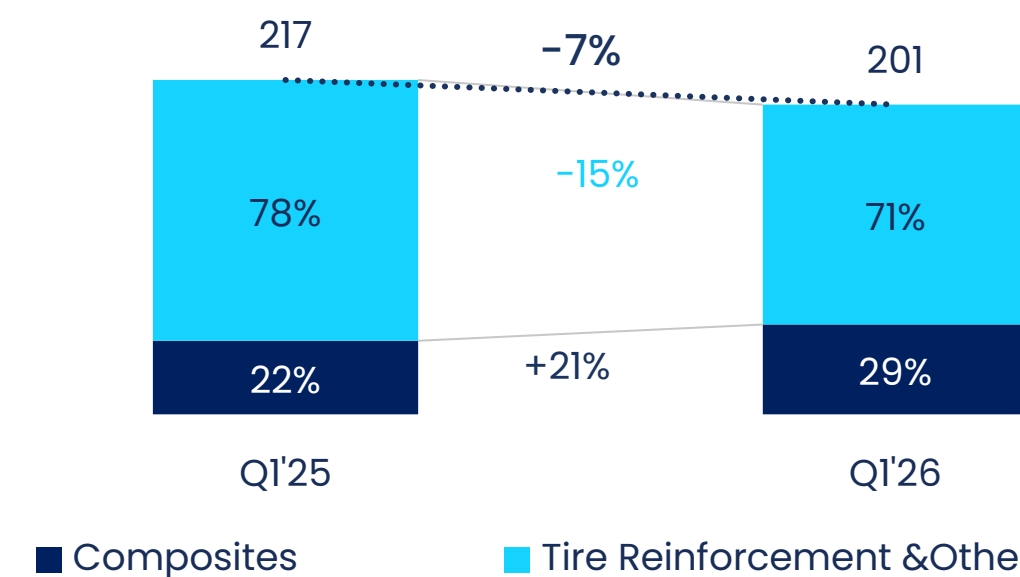
Cement Operations - Alternativ Fuel Usage (%)



Tire
Sales Volume (kton)



Total Revenues ⁽¹⁾
Tire Reinforcement & Composites Break (mnUSD)



(1) Cement +Clinker + CAC,

Material Technologies / Strong EBITDA supported the bottom line, while monetary gains and lower finance expenses provided additional support

Material Technologies Summary Financials⁽¹⁾

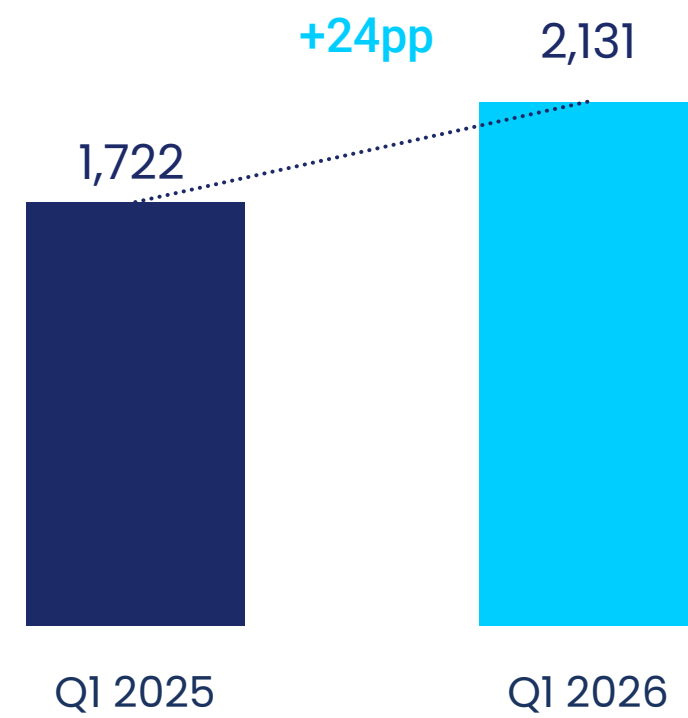
	MILLION TL	Q1 2025	Q1 2026	Change
SALES		39,992	39,033	-2%
Building Materials		48%	47%	
Sales Contribution: Tire & Tire Centric Solutions		27%	31%	
Tire & Composite Reinforcement		25%	22%	
EBITDA		3,606	4,720	31%
EBITDA MARGIN		9%	12%	308bps
Building Materials		9%	11%	
EBITDA Margin: Tire & Tire Centric Solutions		11%	15%	
Tire & Composite Reinforcement		7%	11%	
NET INCOME		-220	742	n.m.
Building Materials		815	580	-29%
Net Income: Tire & Tire Centric Solutions		-675	29	n.m.
Tire & Composite Reinforcement		-360	133	n.m.

Note: Please refer to pages 25&26 for a detail representation of segment financials.

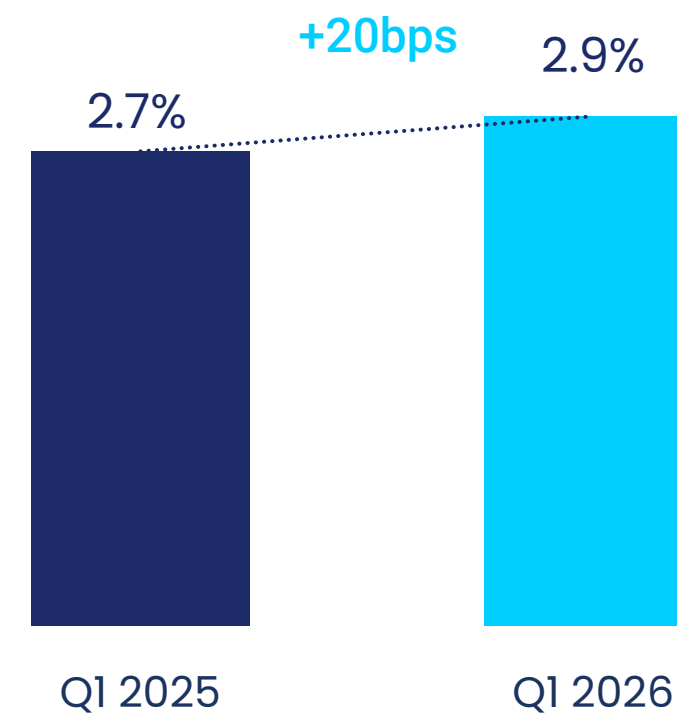
(1) Before consolidation adjustments, combined

Digital & Other / Proactive cost-saving and efficiency initiatives continued while challenging market conditions sustained

Retail Electronics
Online Sales Growth (Mn TL)



Retail Electronics EBITDA Margins



Current Assessment

Digital:

- EBITDA improved, supported by cost discipline and operational efficiencies

Retail Electronics:

- Online sales supported topline amid a challenging demand environment
- EBITDA margin improved on cost discipline, despite gross margin pressure

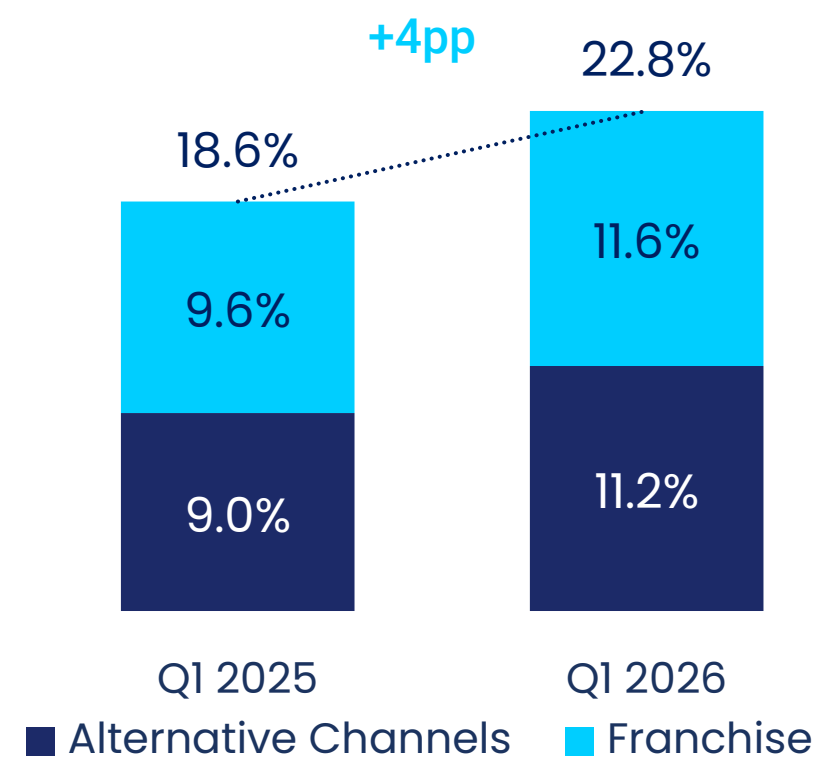
Food Retail:

- Pressure on purchasing power was partly offset by alternative channels and franchises

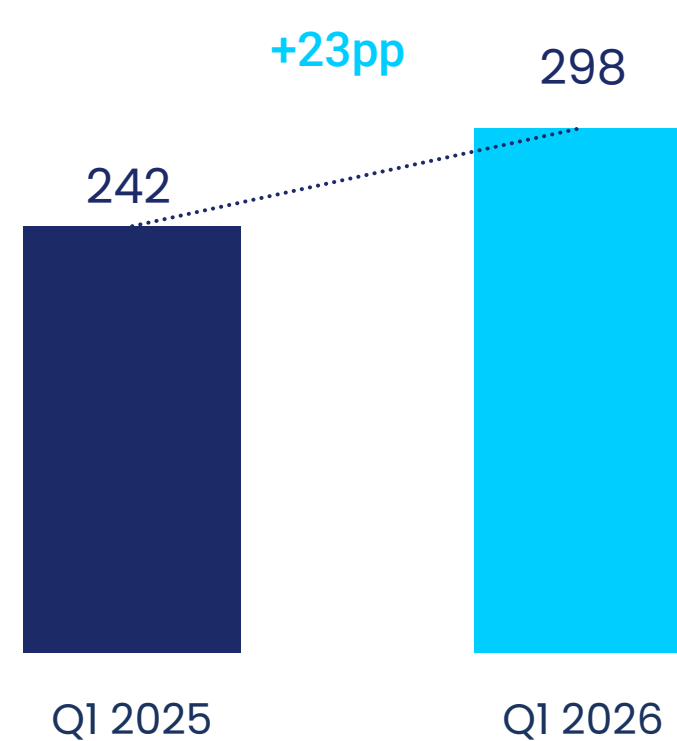
Factors to Watch

- Development of cloud business
- Consumer sentiment & changing purchasing behaviour
- Changes in macroeconomic environment

Food Retail
Alternative Channels Share & Franchise in Revenue⁽¹⁾



Food Retail
Active Customers (Thousands)



(1) Alternative Channels: E-Commerce, Wholesale, Export, Corporate & Horeca sales

Digital & Other / Mixed operating performance with continued financing pressure

Digital Segment Summary Financials⁽¹⁾

MILLION TL	Q1 2025	Q1 2026	Change
SALES	2,025	1,256	-38%
EBITDA	6	50	730%
EBITDA MARGIN	0%	4%	370bps
NET INCOME	-101	-163	-63%

Other Summary Financials⁽²⁾

MILLION TL	Q1 2025	Q1 2026	Change
SALES	43,744	42,713	-2%
EBITDA	-4	-315	-7.112%
EBITDA MARGIN	-	-	-
NET INCOME	-3,366	-3,592	-7%

Note: Please refer to pages 25&26 for a detail representation of segment financials.

(1) Before consolidation adjustments, combined (2) Before consolidation adjustments, combined, excludes Holding dividend income

Our sectoral mix provides operational flexibility and selective upside in a normalization scenario

Portfolio optimization continues despite geopolitical noise

Reallocate capital from Akçansa Sale to portfolio, focus on Çimsa with:

- Global and scalable platform
- Stronger international footprint
- Higher share of hard-currency revenues

Exiting food retail, to enhance:

- Earnings quality
- Capital efficiency
- Return metrics

Agile,
Disciplined
Active Portfolio
Ownership

Diversified Sector Mix

Diversified sector mix provides resilience against shifting macro and geopolitical conditions, while supporting a more flexible and adaptable operating profile across different cycles

Robust Balance Sheet

Building on a strong balance sheet, capital structure and funding were actively managed to preserve financial flexibility across cost, maturity and currency dimensions

Diversified Geographic Mix

The existing geographic mix provided a strong base, enabling targeted optimisation across the portfolio to enhance resilience amid shifting demand conditions

Cost Efficiency & Organisational Flexibility

Cost efficiency initiatives and restructuring efforts were implemented across the group to protect margins and enhance operational flexibility

Dividend Performance

MILLION TL	2022	2023	2024	2025	2026
Akbank	494	3,666	4,063	2,589	4,666
Akçansa	36	99	457	477	143*
Aksigorta	-	-	-	-	-
Agesa	-	60	120	400	500
Brisa	270	479	452	283	-
Carrefoursa	-	-	-	-	-
Çimsa	109	218	545	327	382
Kordsa	114	41	-	-	-
Teknosa	-	-	-	-	-
Enerjisa Enerji	586	1,087	1,318	1,356	2,400
Enerjisa Üretim	463	1,338	2,444	3,052	1,394
Sabancı Holding ⁽¹⁾	26	89	14	14	7
Unlisted Companies	16	-	-	-	729
Total dividends received	2,114	7,076	9,414	8,499	10,077*
Total dividends paid out	1,530	3,571	6,181	6,300	2,969
Outflows/Inflows	72%	50%	66%	74%	29%
Payout Ratio	12.7%	8.1%	40.1%	-	78.3%

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

(1) Dividends paid on shares held under the share buyback program: 35.1 million shares as of March 30, 2022; 50.6 million shares as of March 30, 2023; and shares with a nominal value of TL 4.85 million as of May 2, 2024, April 2, 2025, and April 2, 2026.

Dividend received are stake adjusted gross amounts. Dividends are presented based on payment dates and reflect the settlement of prior year earnings.

*Akçansa's general assembly meeting is scheduled for 20 May 2026. Subject to approval, Sabancı Holding is expected to receive an additional TL 143m dividend, increasing total cash dividends received from subsidiaries from TL 10,077m to c. TL 10,220m. Related inflow/outflow and payout metrics will be updated following approval and payment.

Financials in Detail

MILLION TL	Combined Revenue ⁽¹⁾			Combined EBITDA			Consolidated Net Income/Loss		
	Q1 2025	Q1 2026	Change	Q1 2025	Q1 2026	Change	Q1 2025	Q1 2026	Change
TOTAL	440,815	403,318	-9%	49,758	52,778	6%	-3,847	318	n.m.
BANK	245,511	212,175	-14%	28,353	29,963	6%	-804	206	n.m.
NON-BANK	195,304	191,143	-2%	21,404	22,815	7%	-3,043	111	18%
ENERGY	88,426	85,743	-3%	16,148	16,568	3%	-215	2,390	n.m.
MATERIAL TECHNOLOGIES	39,992	39,033	-2%	3,606	4,720	31%	-173	448	n.m.
FINANCIAL SERVICES	21,117	22,399	6%	1,648	1,792	9%	-131	10	n.m.
DIGITAL	2,025	1,256	-38%	6	50	730%	-75	-144	-92%
OTHER	43,744	42,713	-2%	-4	-315	-7112%	-2,449	-2,592	-6%

(1) Combined Revenue excludes Holding dividend income

As of Q2'25, companies within each SBU are listed as follows: Banking & Financial Services: Akbank, Aksigorta, Agesa, Energy & Climate Technologies: Enerjisa Enerji, Enerjisa Üretim, Sabancı Climate Technologies, Temsa Ulaşım araçları (TUA), Material Technologies : Akçansa, Brisa, Çimsa, Kordsa, Digital: DXBV, Other: Carrefoursa, Teknosa, Temsa Motorlu Araçlar, Tursa, Holding

Segment Financials in Detail

Q1 2026 (TL Mn)	Banking	Financial Services	Energy	Material Technologies	Digital	Other	Total
Combined revenue	212,175	22,399	85,743	39,033	1,256	52,418	413,024
Combined gross profit	65,291	1,216	21,289	6,253	162	16,845	111,056
Operating expenses	(39,262)	(4,843)	(9,219)	(4,876)	(331)	(8,902)	(67,433)
Other operating income/(expenses) (net)	763	4,332	(716)	331	7	(493)	4,225
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	177	1,792	588	35	(1,988)	604
Group share on profit/loss of joint ventures	-	-	-	-	-	-	-
Combined operating profit	26,792	882	13,146	2,297	(127)	5,462	48,451
Gains/(losses) from investment activities (net)	121	1,287	2,060	118	0	579	4,165
Financial income/expenses (net)	-	(210)	(10,312)	(2,073)	(96)	(3,821)	(16,512)
Monetary gain/(loss)	(17,266)	(1,677)	6,001	1,670	56	3,695	(7,521)
Combined profit/(loss) before tax	9,647	281	10,894	2,013	(167)	5,915	28,583
Tax income/(expense) (net)	(9,150)	(324)	(6,108)	(1,267)	3	199	(16,647)
Profit after tax from discontinued operations	-	-	-	(4)	-	-	(4)
Combined net profit/(loss) for the period	497	(43)	4,786	742	(163)	6,113	11,932
Net profit/(loss) for the period (*)	206	10	2,390	448	(144)	(2,592)	318

Note: Combined Revenue includes Holding dividend income.

(*) Represents consolidated net profit attributable to the equity holders of the parent.

Segment Financials in Detail

Q1 2025 (TL Mn)	Banking	Financial Services	Energy	Material Technologies	Digital	Other	Total
Combined revenue	245,511	21,117	88,426	39,992	2,025	53,921	450,991
Combined gross profit	60,986	(1,397)	19,319	5,592	260	18,027	102,787
Operating expenses	(36,586)	(3,255)	(8,345)	(4,968)	(430)	(9,609)	(63,194)
Other operating income/(expenses) (net)	974	5,344	561	139	14	(260)	6,771
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)		460	1,835	675	53	(2,255)	768
Group share on profit/loss of joint ventures	-	-	(19)	-	-	-	(19)
Combined operating profit	25,373	1,152	13,351	1,438	(103)	5,903	47,114
Gains/(losses) from investment activities (net)	18	881	3	306	-	1,654	2,861
Financial income/expenses (net)	-	(134)	(10,927)	(2,447)	(59)	(2,939)	(16,506)
Monetary gain/(loss)	(19,979)	(2,066)	2,476	1,544	29	2,016	(15,981)
Combined profit/(loss) before tax	5,412	(168)	4,902	840	(132)	6,635	17,488
Tax income/(expense) (net)	(7,387)	(290)	(5,555)	(1,060)	32	176	(14,085)
Profit after tax from discontinued operations	-	-	-	(0)	-	-	(0)
Combined net profit/(loss) for the period	(1,976)	(458)	(653)	(220)	(101)	6,811	3,403
Net profit/(loss) for the period (*)	(804)	(131)	(215)	(173)	(75)	(2,449)	(3,847)

Note: Combined Revenue includes Holding dividend income.

(*) Represents consolidated net profit attributable to the equity holders of the parent.

Sabancı Holding NAV After Independent Valuation Reports

USD mn				April 2026		December 2025		
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	8,464	3,449	33.0%	3,452	35.1%
Enerjisa Enerji	20%	40%	Market value	3,225	1,290	12.4%	996	10.1%
Aksigorta	28%	36%	Market value	251	90	0.9%	92	0.9%
Agesa	20%	40%	Market value	964	386	3.7%	372	3.8%
Akçansa	21%	40%	Market value	909	361	3.5%	294	3.0%
Çimsa	45%	55%	Market value	1,211	661	6.3%	560	5.7%
Brisa	10%	44%	Market value	573	250	2.4%	267	2.7%
Kordsa	29%	71%	Market value	284	202	1.9%	156	1.6%
Carrefoursa	11%	57%	Market value	399	228	2.2%	197	2.0%
Teknosa	50%	50%	Market value	100	50	0.5%	51	0.5%
Total Listed					6,967	66.7%	6,437	65.5%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	18.9%	1,976	20.1%
Çimsa Building Solutions B.V. ⁽²⁾		32%	Adjusted Net Asset Value	572	181	1.7%	181	1.8%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book value	463	463	4.4%	463	4.7%
DxBV		100%	1xBook value	76	76	0.7%	76	0.8%
TUA		50%	1xBook value	227	114	1.1%	114	1.2%
Other ⁽⁴⁾		100%	1xBook value	361	361	3.5%	378	3.8%
Total Non-listed					3,170	30.4%	3,188	32.5%
Total					10,137	97.1%	9,625	98.0%
Sabancı Holding Net Cash					304	2.9%	198	2.0%
Sabancı Holding NAV					10,441	100.0%	9,823	100.0%
Sabancı Holding Mcap					4,468		4,130	
Sabancı Holding Discount					-57.2%		-58.0%	

Numbers are based on IAS 29 (inflation accounting)

All figures are adjusted with USD/TRY of related period-end (Dec'25 & Apr'26)

Book values of non-listed companies are as of end of Mar'26 adjusted with Apr-end USD/TRY for Apr'26 figures. Book values of non-listed companies as of Dec'25 adjusted with Dec-end USD/TRY for Dec'25 figures

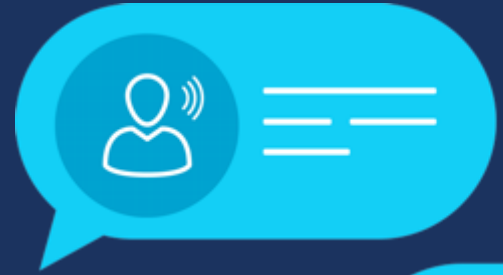
(1) Enerjisa Üretim was valued using 25.82 USD/TRY based on the EY report published on 24.10.2023. Book value is USD 3,943mn

(2) Çimsa Building Solutions B.V. (CBS – formerly Sabancı Building Solutions) was valued using 1.1147 EUR/USD based on the EY report dated 26.09.2024, adjusted by adding the Mannok acquisition price (EUR 253.4 million at 1.1070 EUR/USD on 02.10.2024). Book value is USD 440mn

(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 390mn

(4) Other includes Tursa, TMA, and SabancıDx

*Apr-end USD/TRY 44.9692, Dec-end USD/TRY 42.8457



Meet SirA, Sabancı Holding's digital investor relations assistant !



Türkiye's First Investor Relations Dedicated Assistant !

INVESTOR RELATIONS

Kerem TEZCAN
Investor Relations Director

Sezgi ESER AYHAN
Investor Relations Manager

Emine DALAN
Investor Relations Specialist

ir.sabanci.com



Investor Presentation –
Group Strategy



Earnings
Presentation



SBU Presentation – Energy &
Climate Technologies



Capital Markets
Day 2024



2024 Annual
Report



2024 Sustainability
Report

