



Earnings Presentation

Q2/H1 2025



August 14, 2025

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Strategic Highlights

Focused execution driving strategic delivery

Key Developments (YTD)

- Acquisition in U.S. – **156 MW** Pepper Solar Farm in Texas, made by Sabancı Climate Technologies in the US (July)
- Holding's capital contribution to Sabancı Climate Technologies – reaching **USD 395M** by 2027 (Q2)
- Surpassing **4GW** capacity in energy generation business in Türkiye – gradual commissioning of YEKA-2 projects (Q2)

Changes in Organizational Structure (YTD)

- Transition of the Chairship – A non-family executive (Q1)
- Leadership Change – New CEO, Kivanç Zaimler (Q2)
- Streamlining Strategic Business Units Structure (Q1, Q2)

Financial Highlights

Accelerated margins led to an earnings swing driven by financial discipline

Financial Resilience (Q2'25 & H1'25)

- Combined Revenue Growth: **4% increase** yoy both in Q2'25 and H1'25
- EBITDA Margin⁽¹⁾: up **by 325bps in Q2'25**, up by **190bps in H1**
- Consolidated Net Income: **TL 1.8bn in Q2'25** vs TL 2.4bn loss in Q2'24

Financial Flexibility (H1'25)

- Holding-only cash: TL 13.3bn, **cash build up maintained post dividend payment**
- OCF ⁽²⁾: TL 29bn, >2x YoY, **driven by margin gains & working capital discipline**
- Capex/Sales⁽¹⁾: 13%, **on track to meet mid-term guidance**
- Net debt/EBITDA⁽¹⁾: 1.7x, **below of policy level of 2x**

Value Creation (July-End)

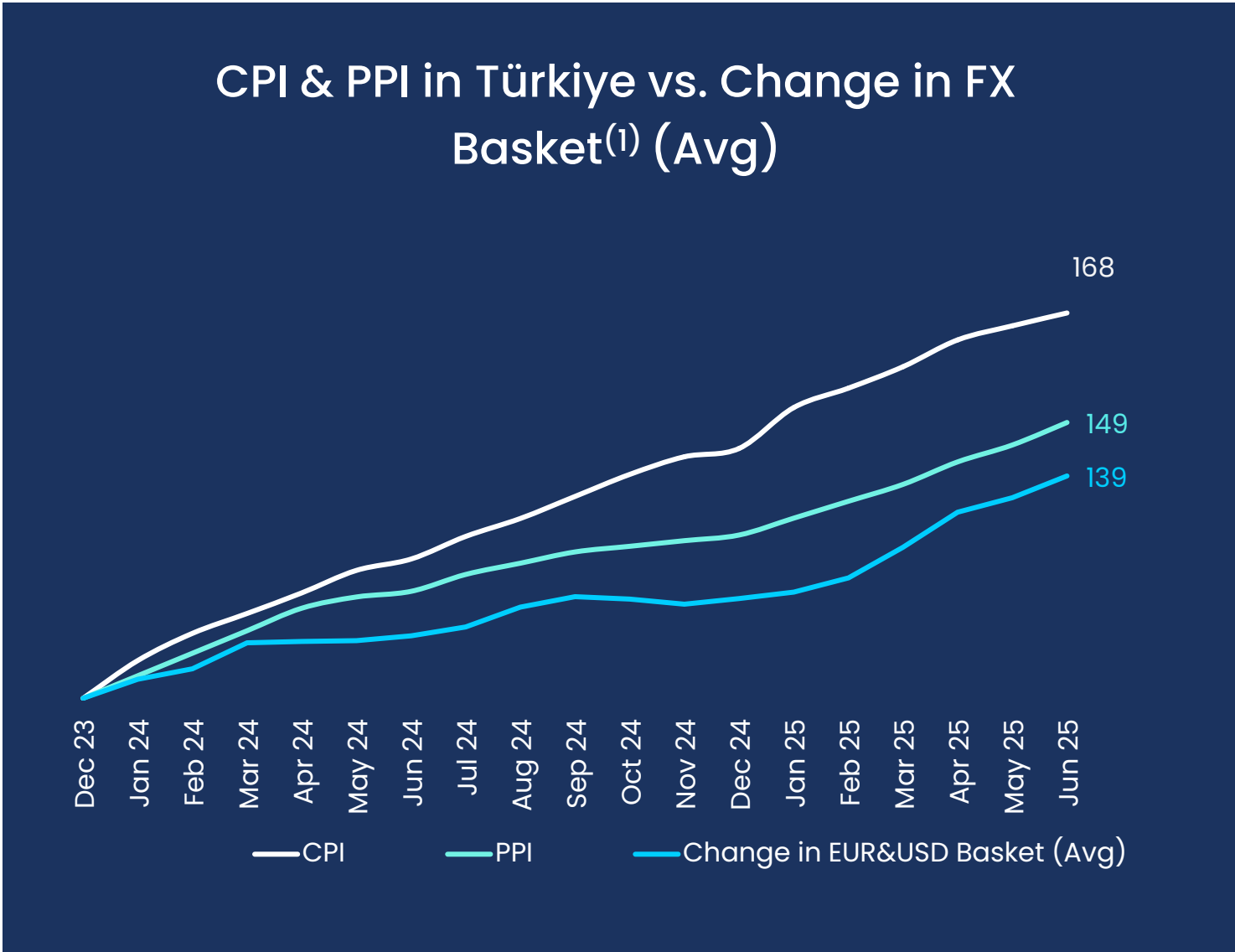
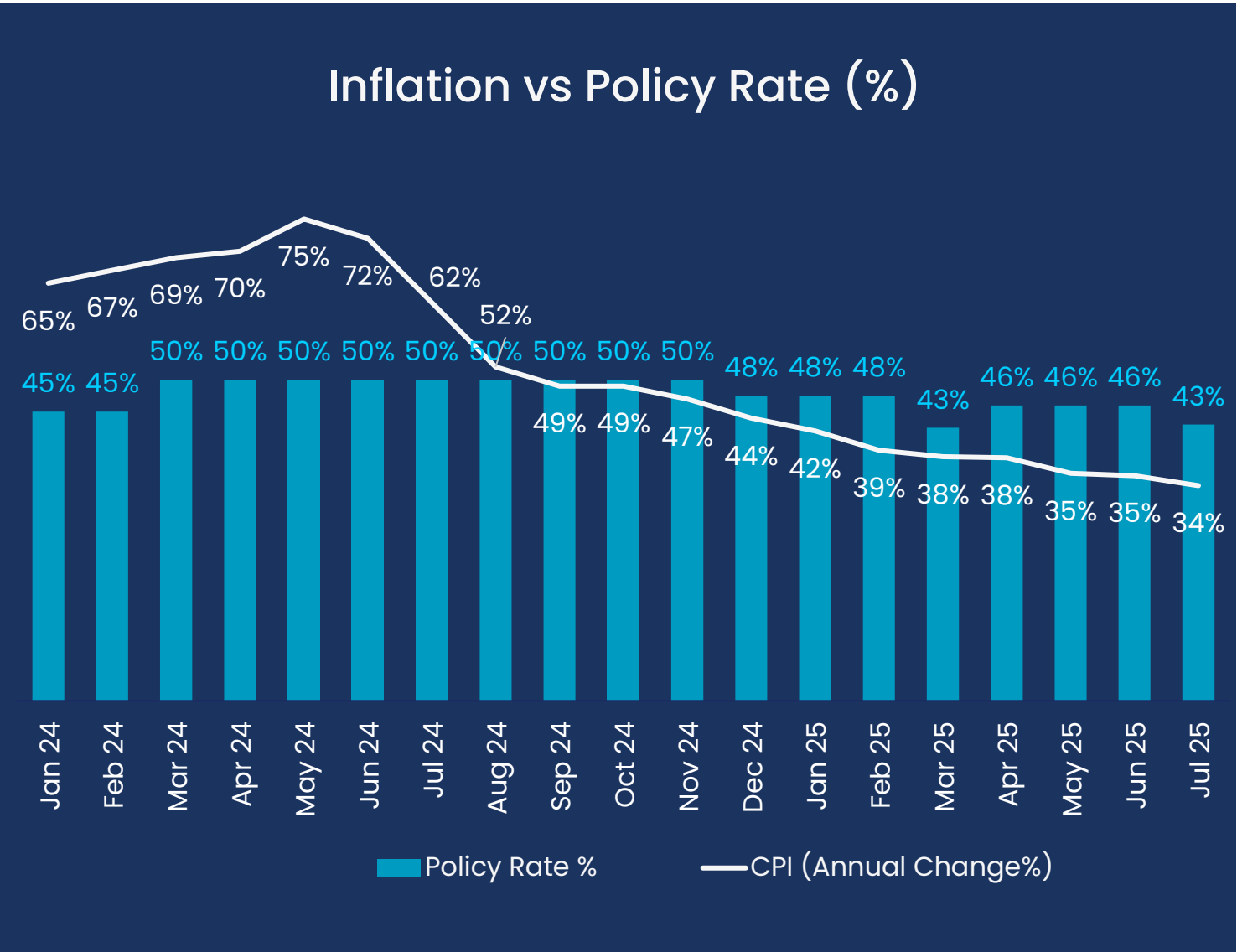
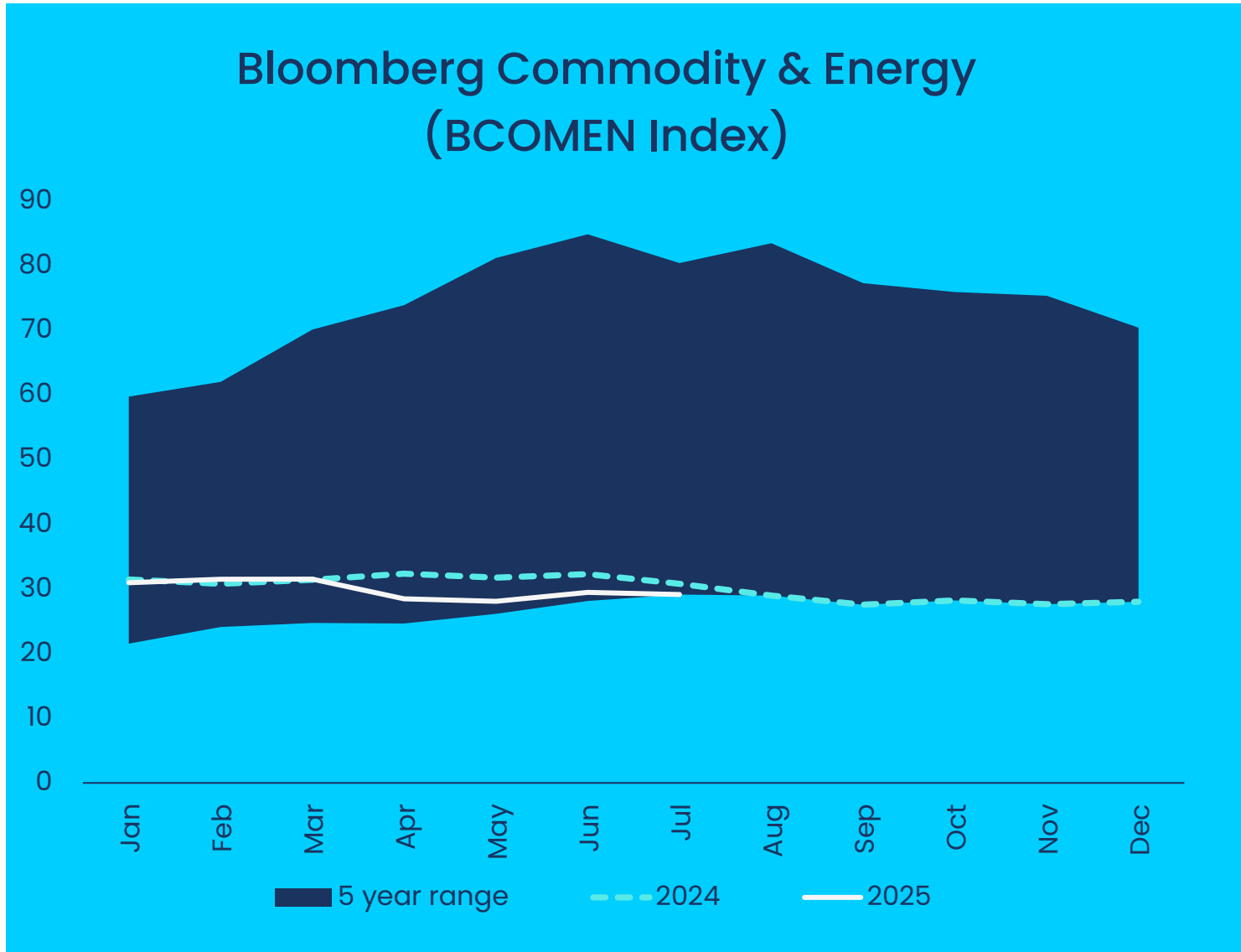
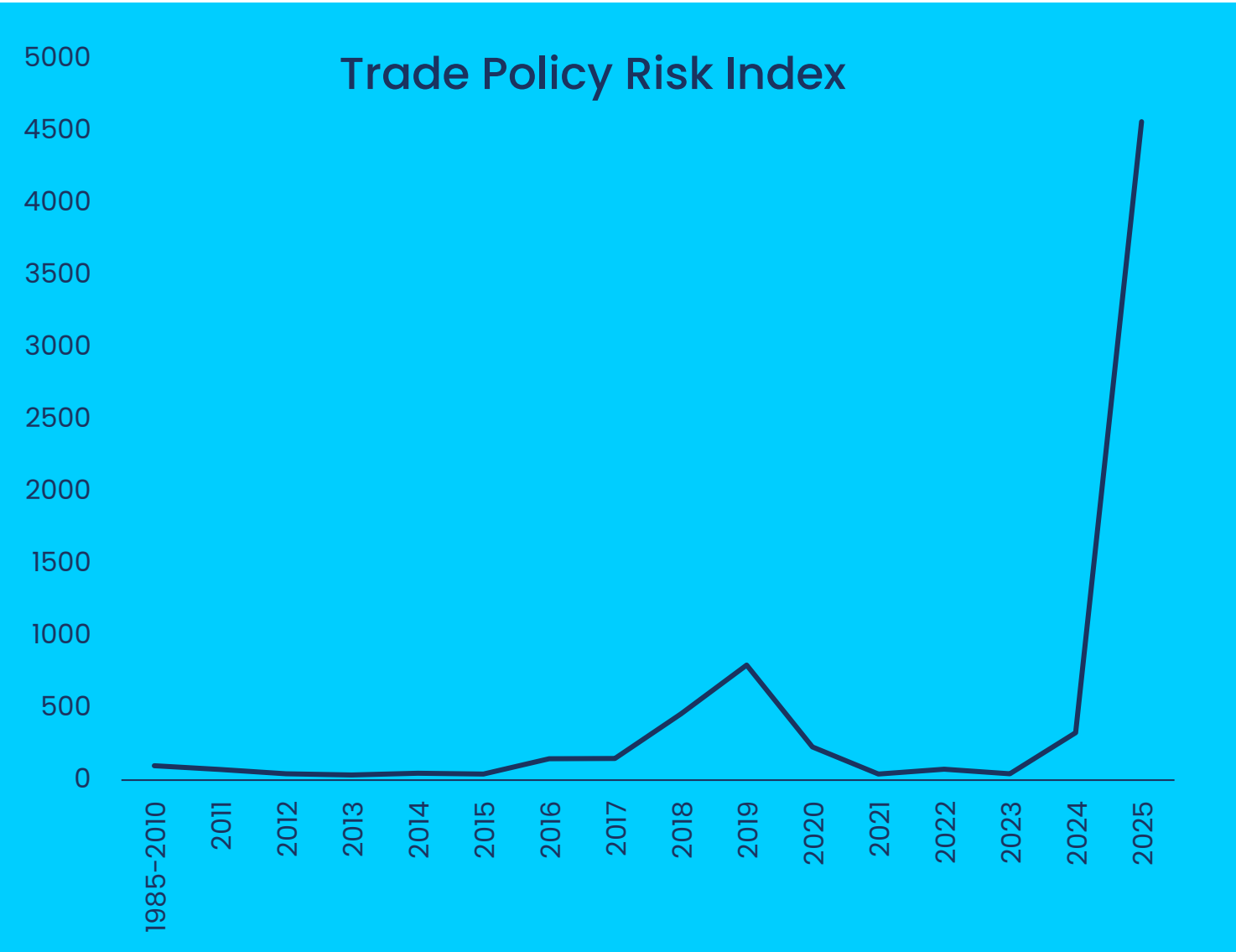
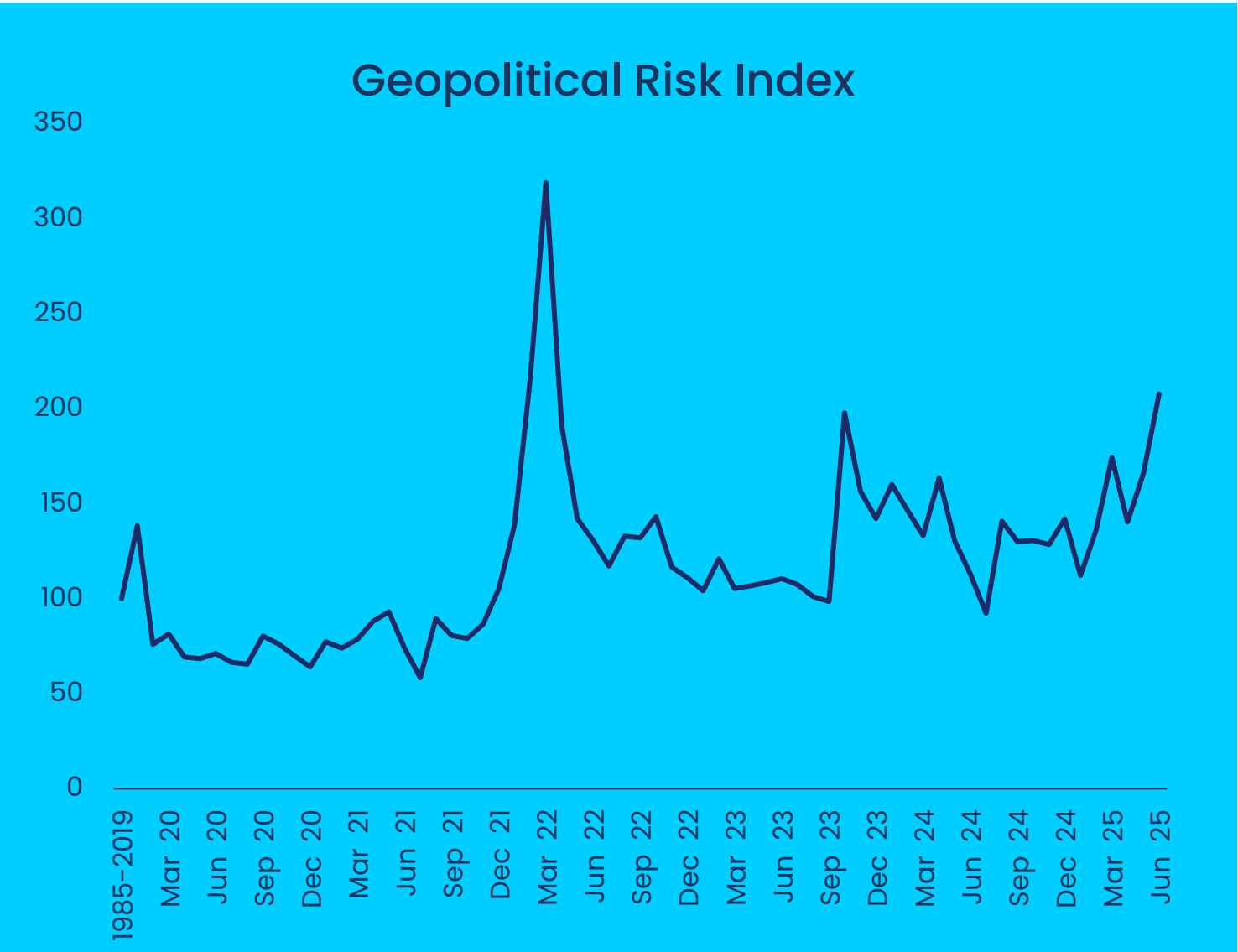
- NAV⁽³⁾ : USD 9.8bn, **rebounded 13% from its YTD lows**

(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 Q2/H1 2025 Results

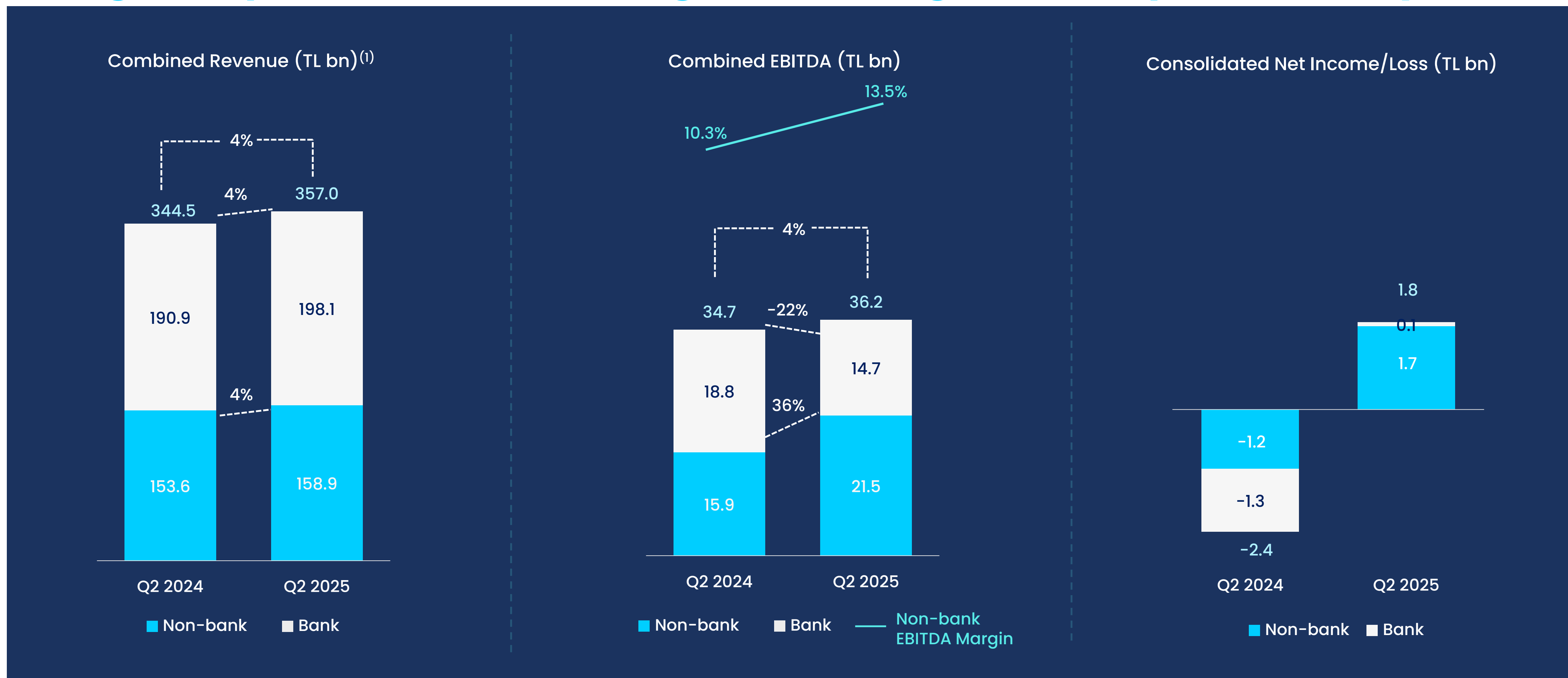
01/03

Re-tightening at home, with limited price spillover from global risks



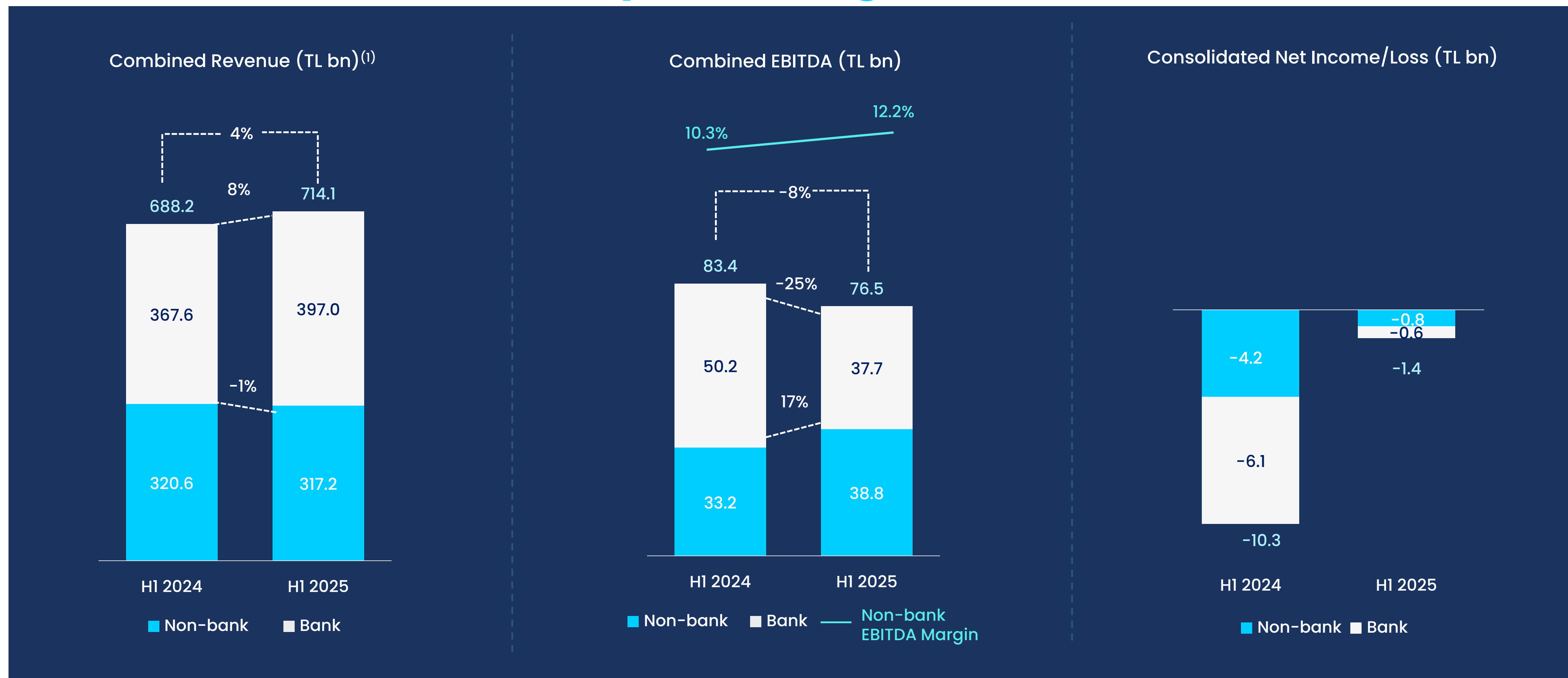
Source: Bloomberg, www.policyuncertainty.com, TUIK
(1) Basket (0.5USD+0.5EUR)

Portfolio resilience and financial discipline, led to non-bank margin expansion & a strong YoY swing toward profitability



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

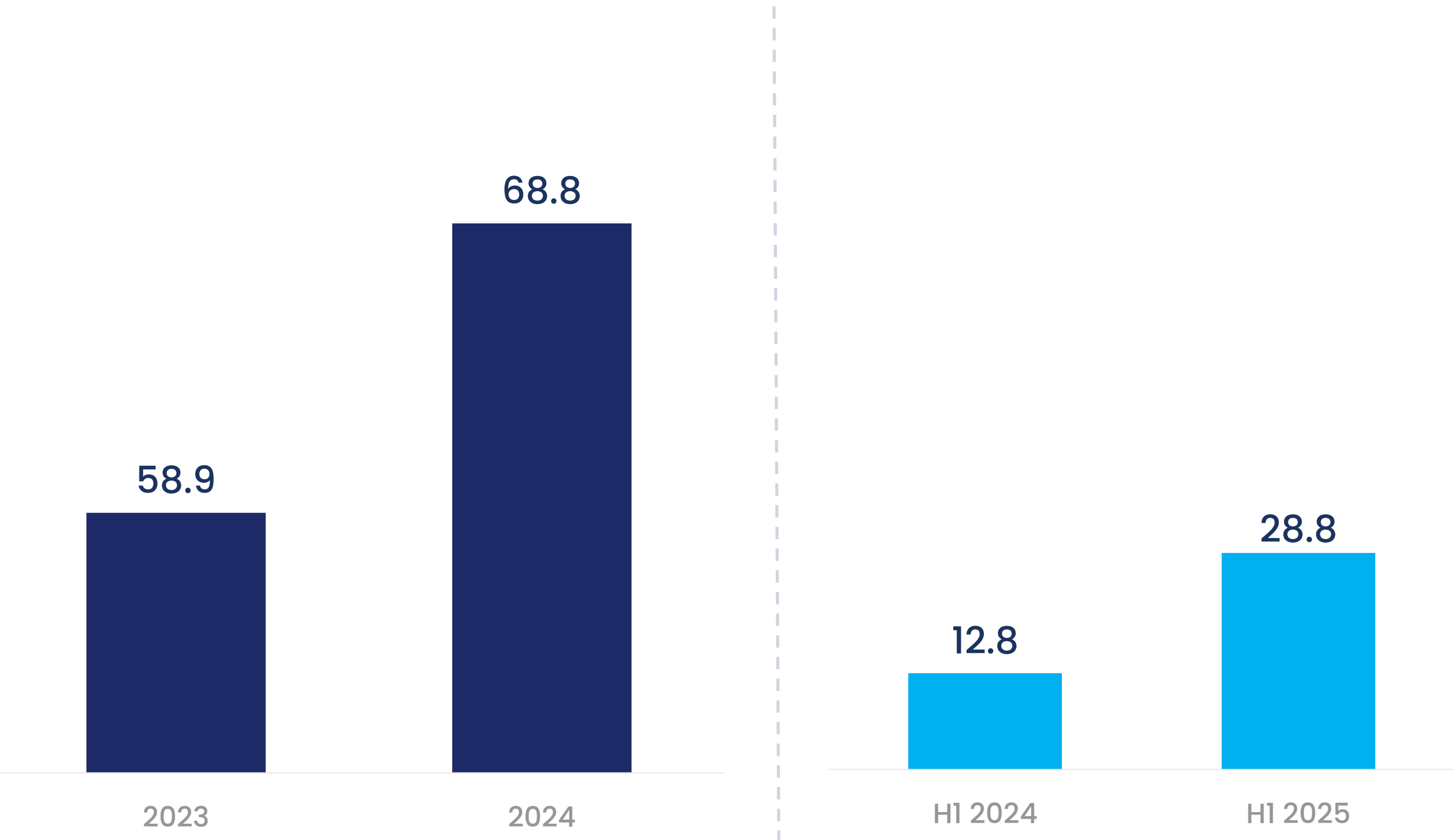
2025 tracking better than last year, with higher non-bank contribution substantially reducing bottom-line loss



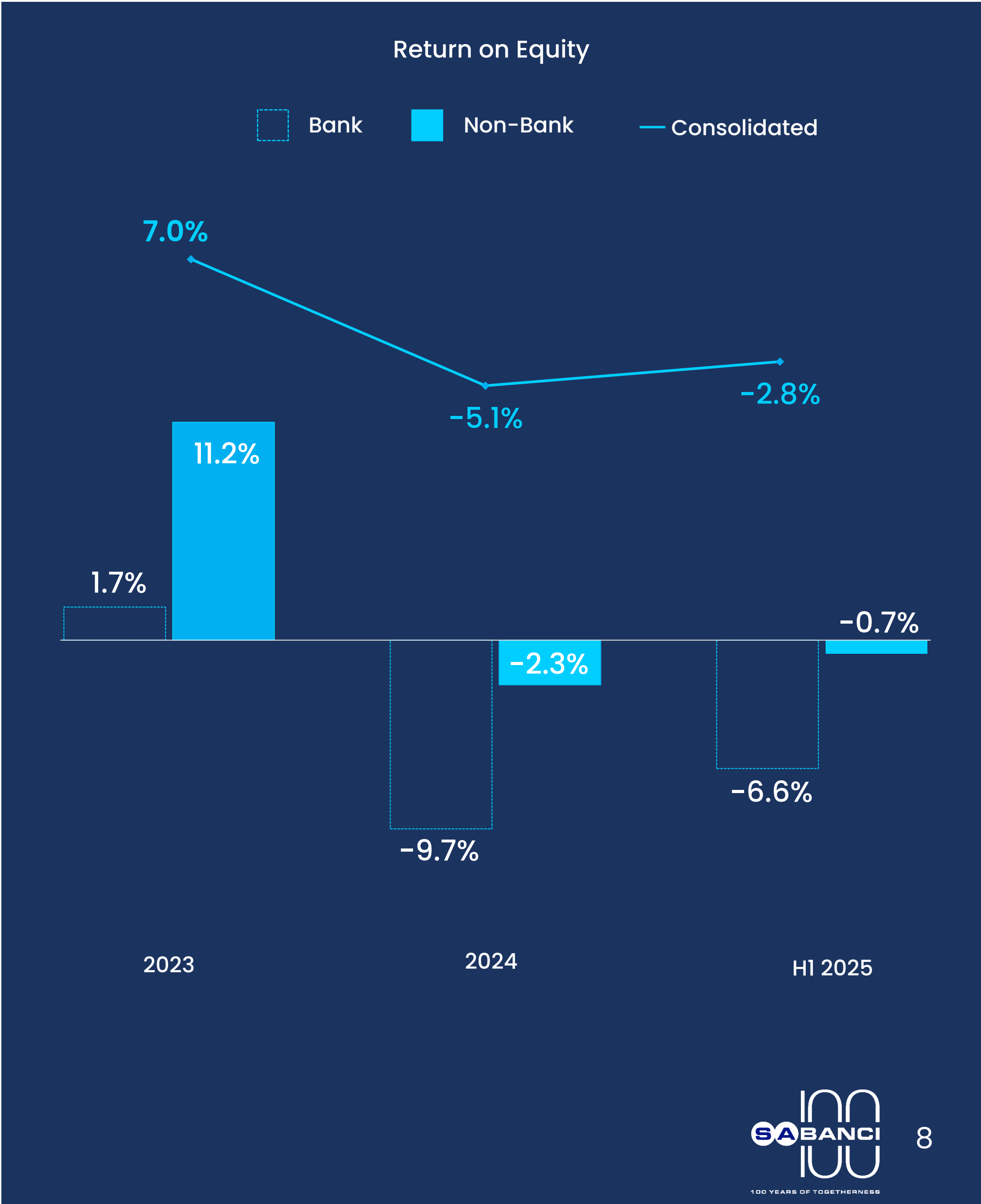
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

OCF more than doubled on EBITDA progress & working capital discipline...

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

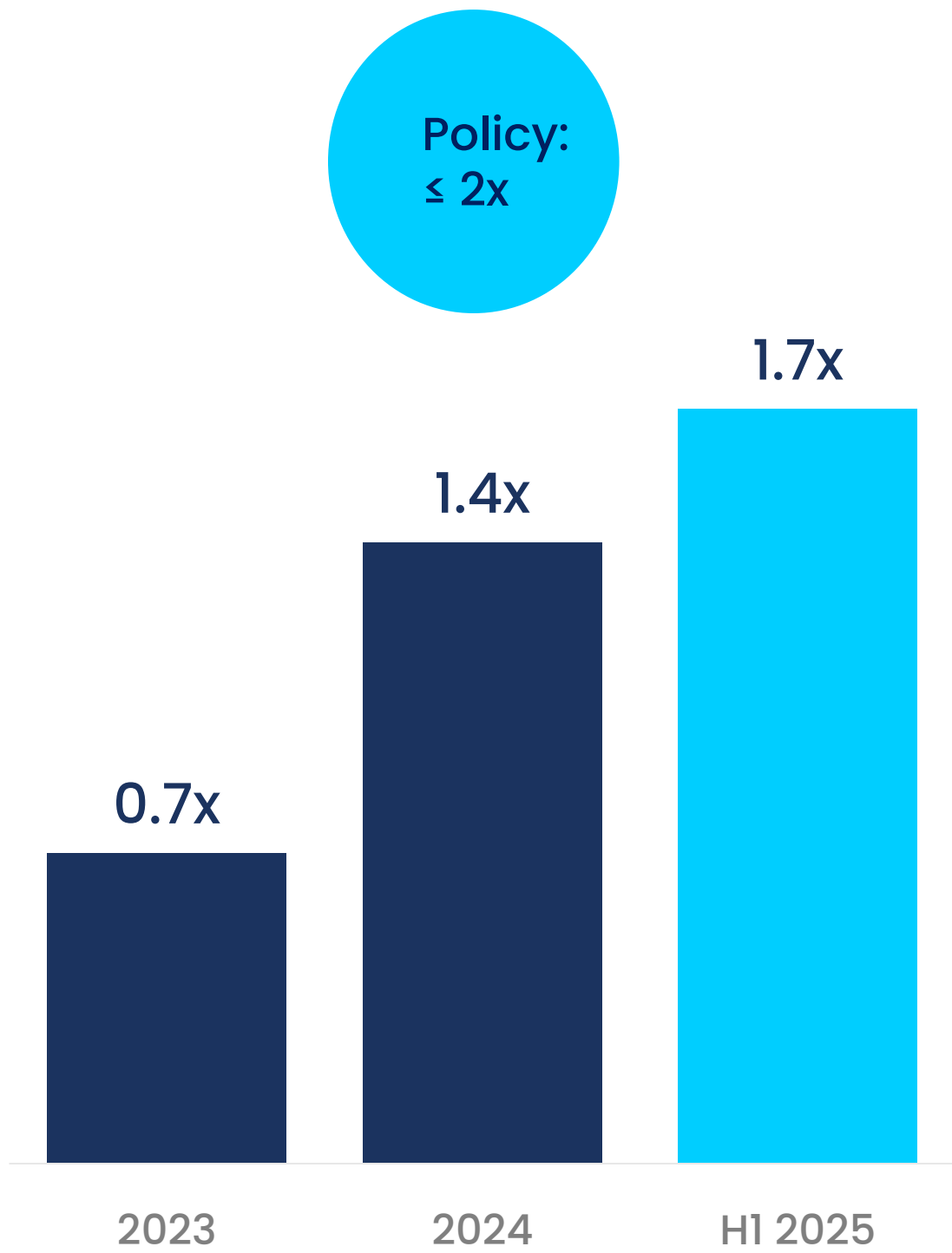


(1) Excludes Banking, and net cash position of financial services

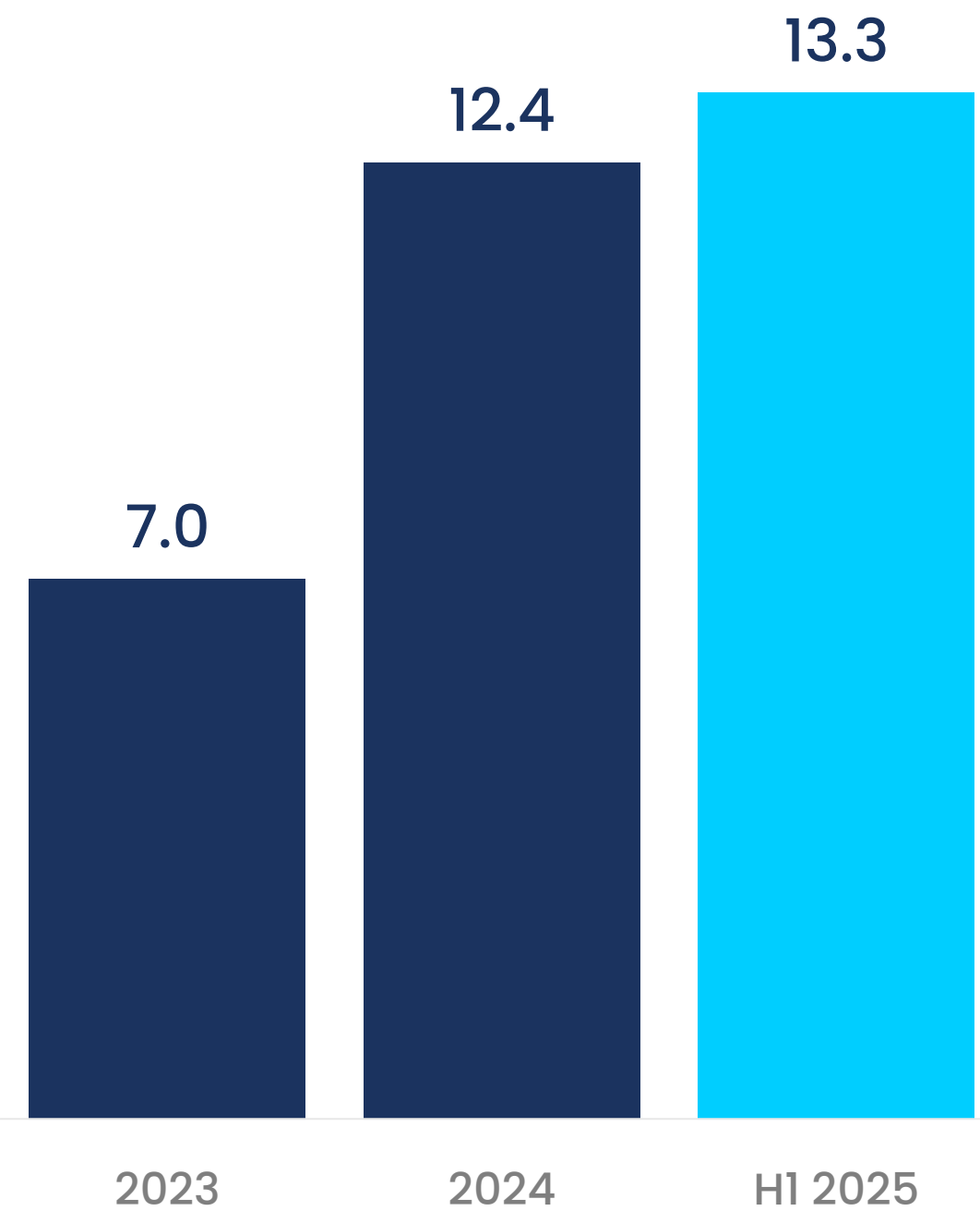


...providing strategic flexibility through a healthy balance sheet

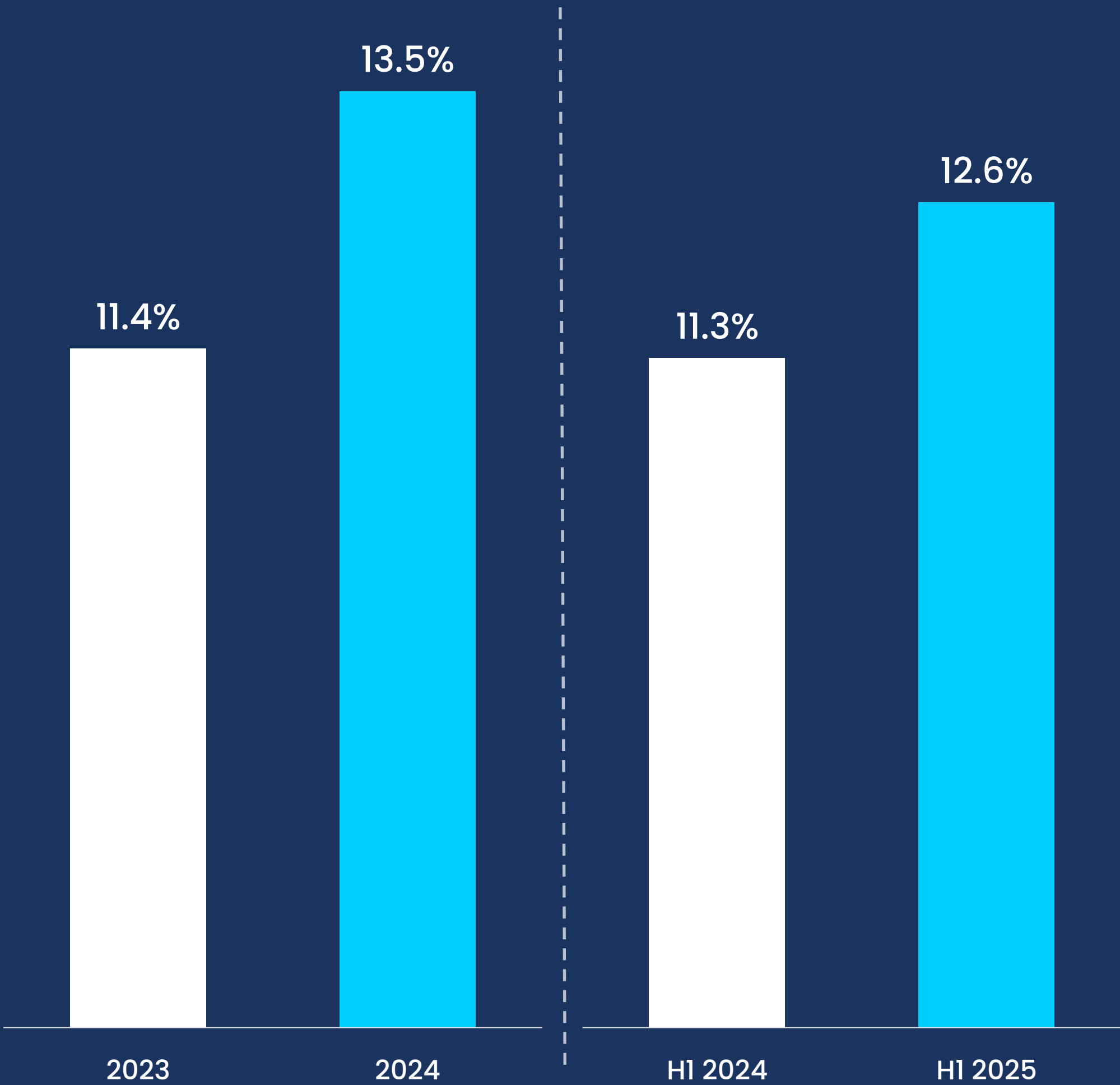
Net Financial Debt to Non-Bank EBITDA⁽¹⁾



Holding Only - Net Cash (TL bn)

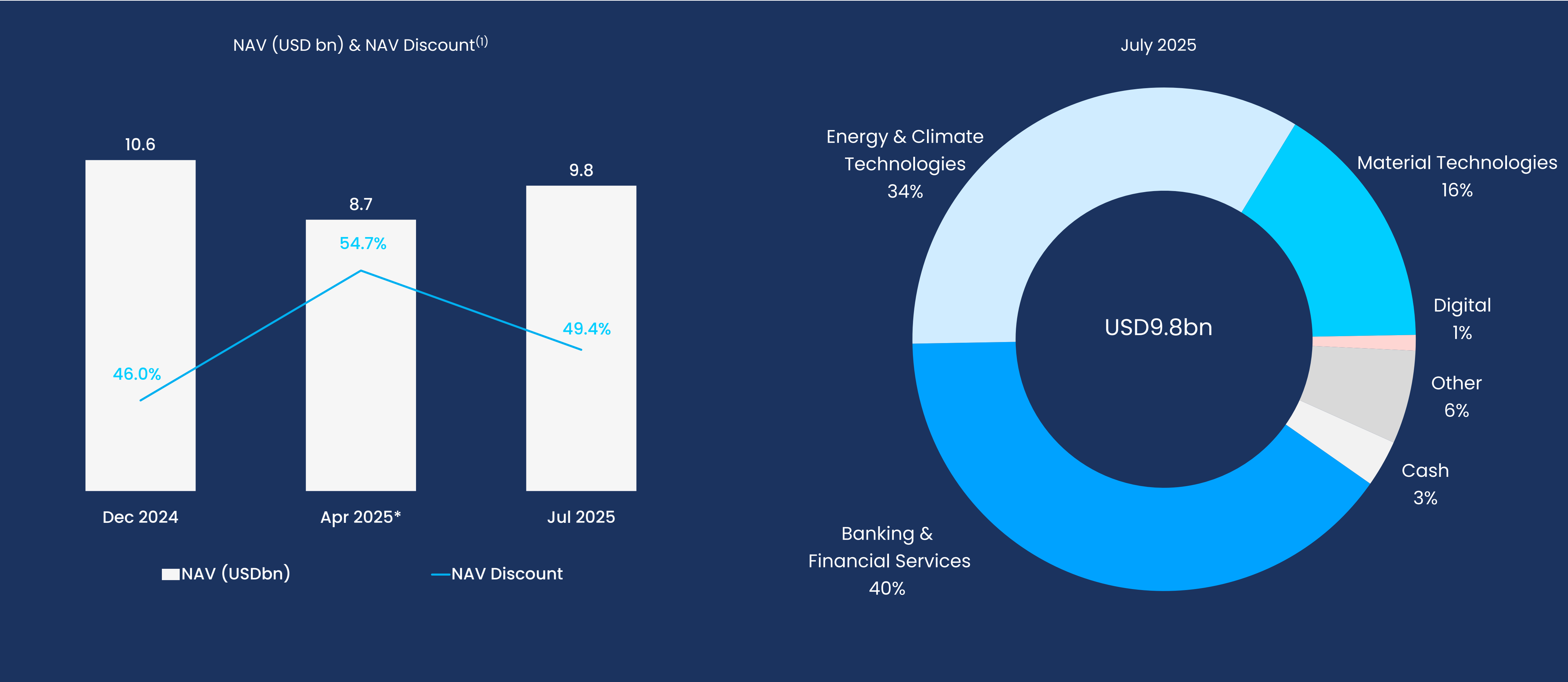


Non-Bank
Capex/Sales⁽²⁾



(1) Excludes Banking and net cash position of financial services, combined
(2) Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries

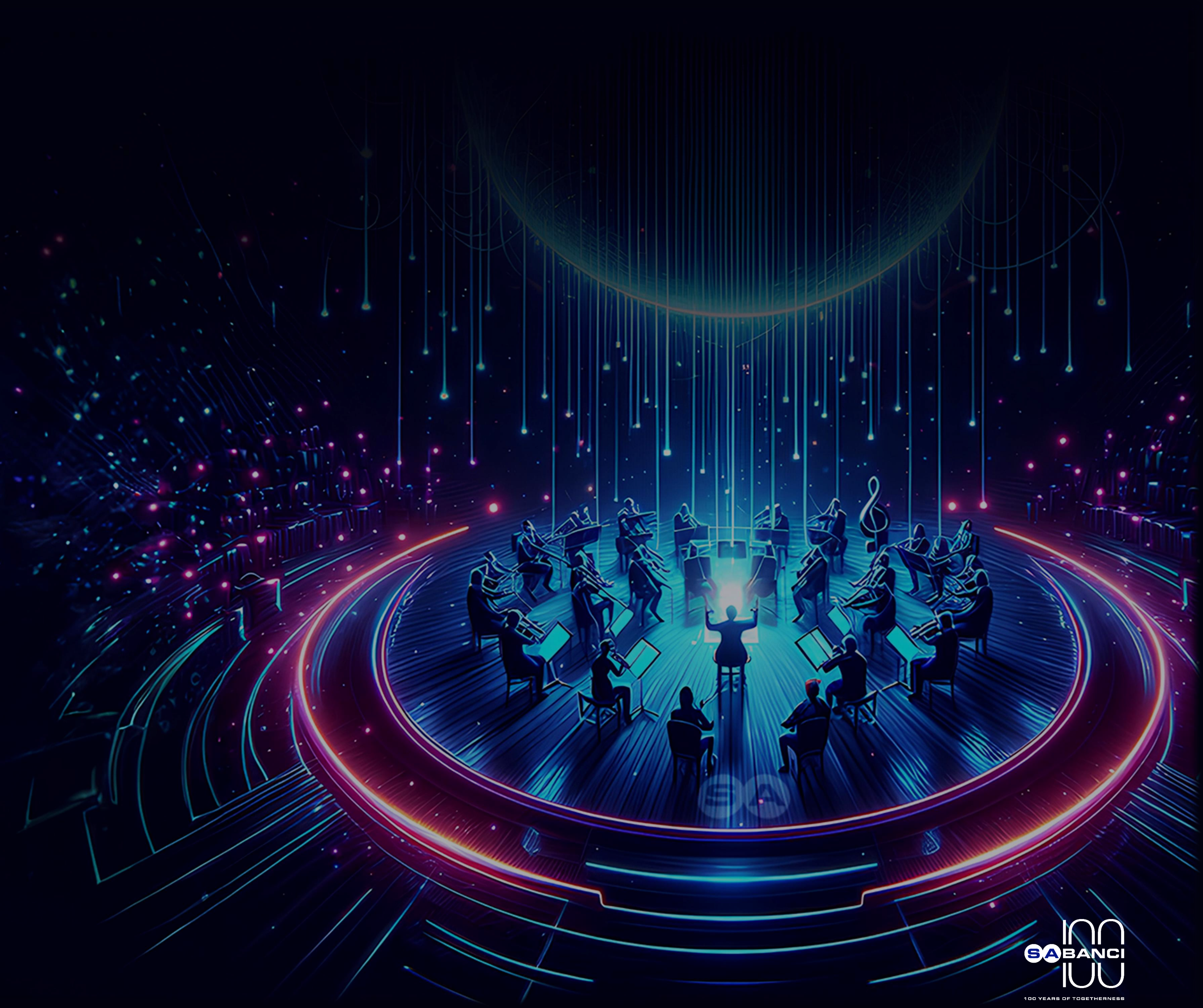
Both NAV and discount rebounded from YTD lows, maintaining attractive discount



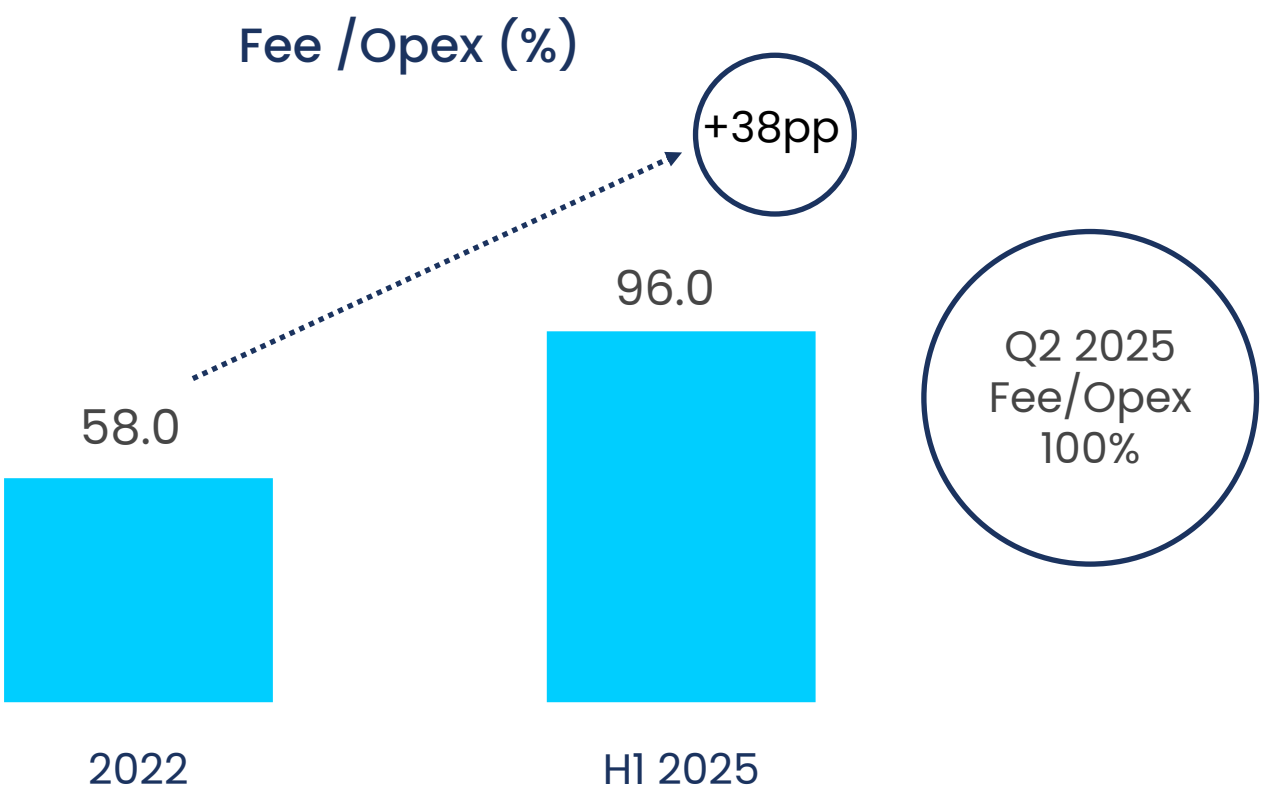
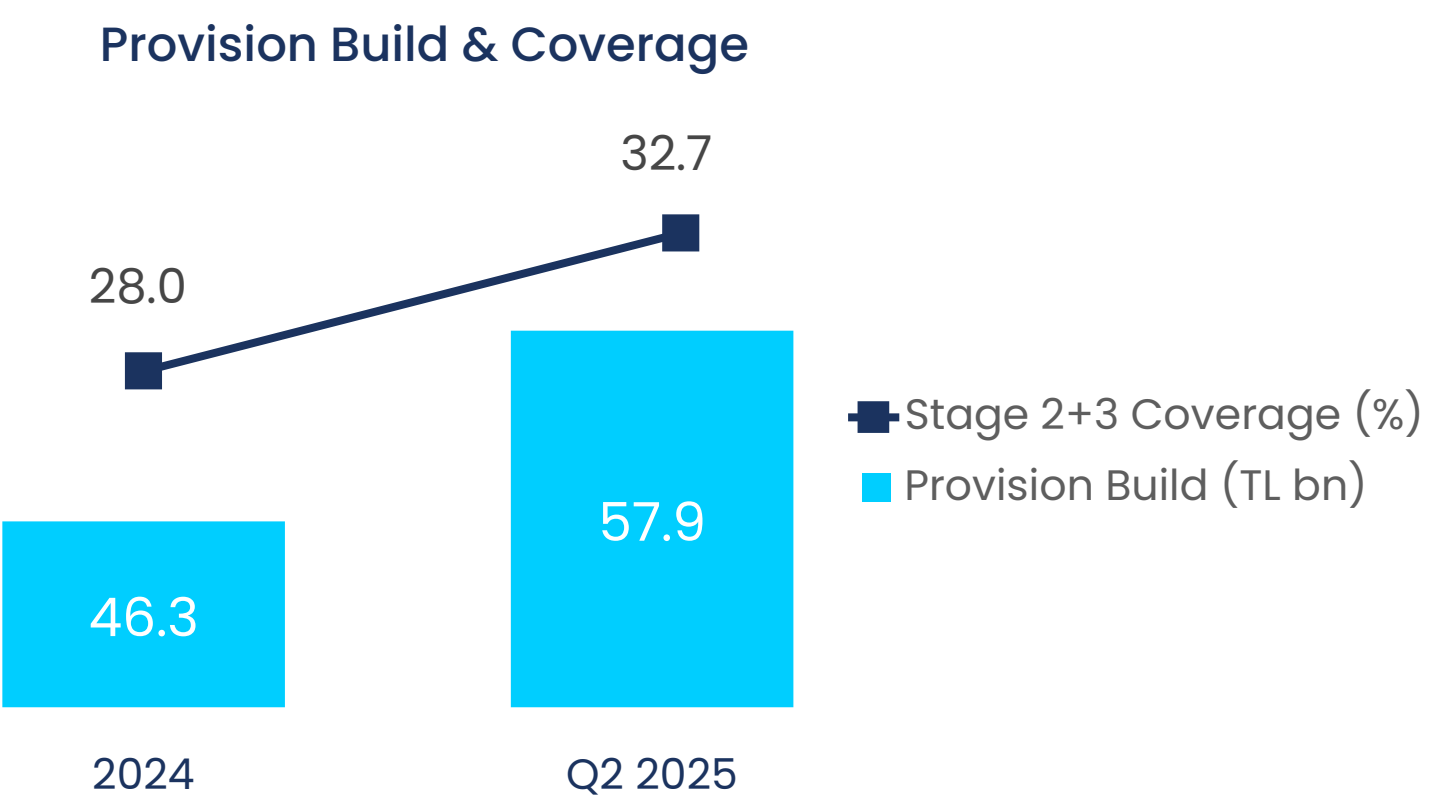
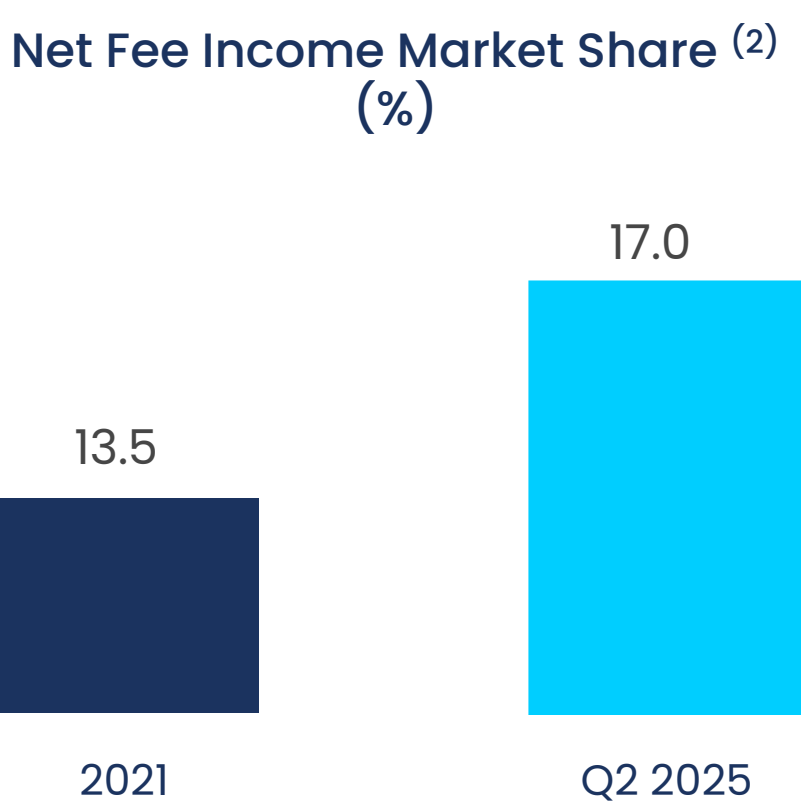
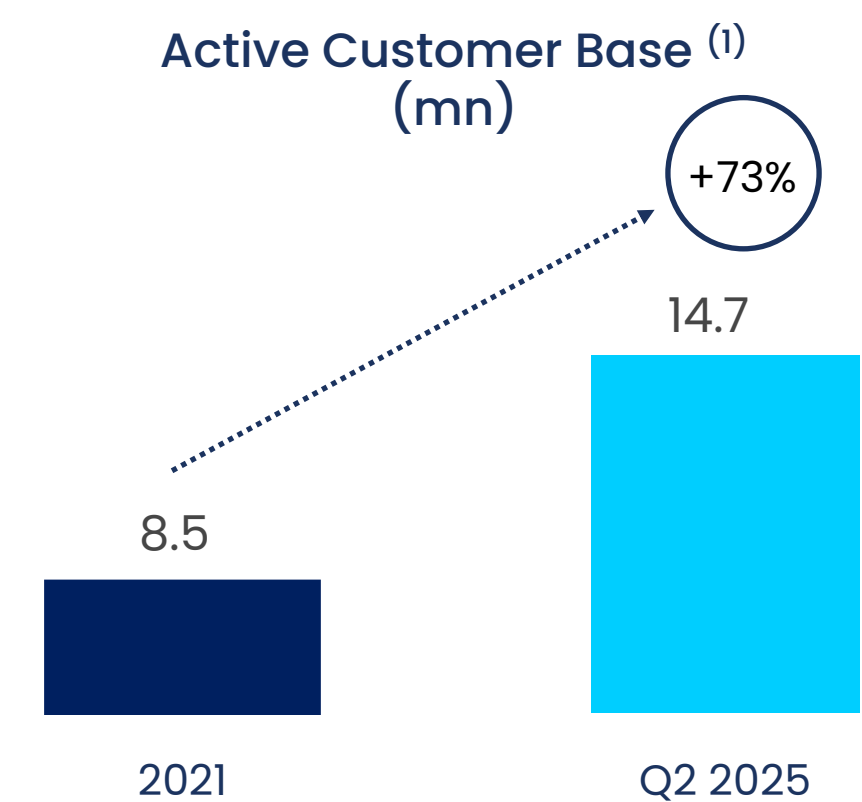
(1) Please refer to page 26 for the details of NAV
*NAV is adjusted post dividend payment

Segment Financials

02/03



Bank / Proven resilience through shifting economic conditions



Current Assessment

- Robust solvency with 17.4% CAR⁽²⁾ & 13.8% Tier 1⁽²⁾ creates substantial competitive advantage for profitable growth
- Strength of flexible balance sheet management, aligned with regulations, is set to support margin enhancement starting from 3Q25
- Low TL LDR (82%) along with market share gain in widespread consumer only TL time deposits create room for NIM enhancement
- Timely positioning in TL fixed rate bonds to support book value growth
- Fee/opex ratio continued to improve, rising to 96%, while quarterly ratio reached a robust 100% delivered fully opex coverage
- Optimized loan portfolio supported by AI based loan decision models & healthy provision reserve build

Factors to Watch

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

(1) Based on MIS data (2) Based on bank only BRSA monthly data, among private banks

Bank / Robust fee income supports core revenue generation

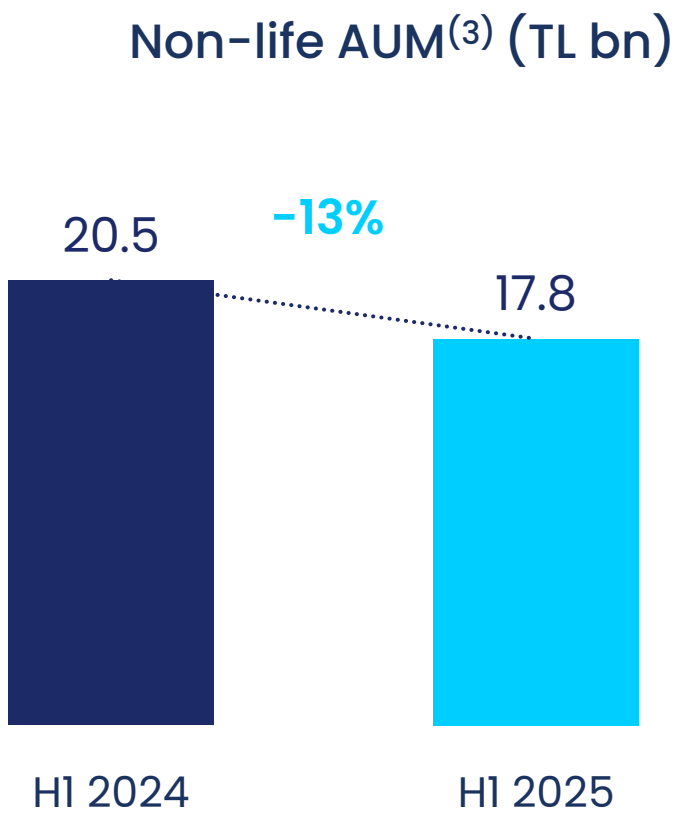
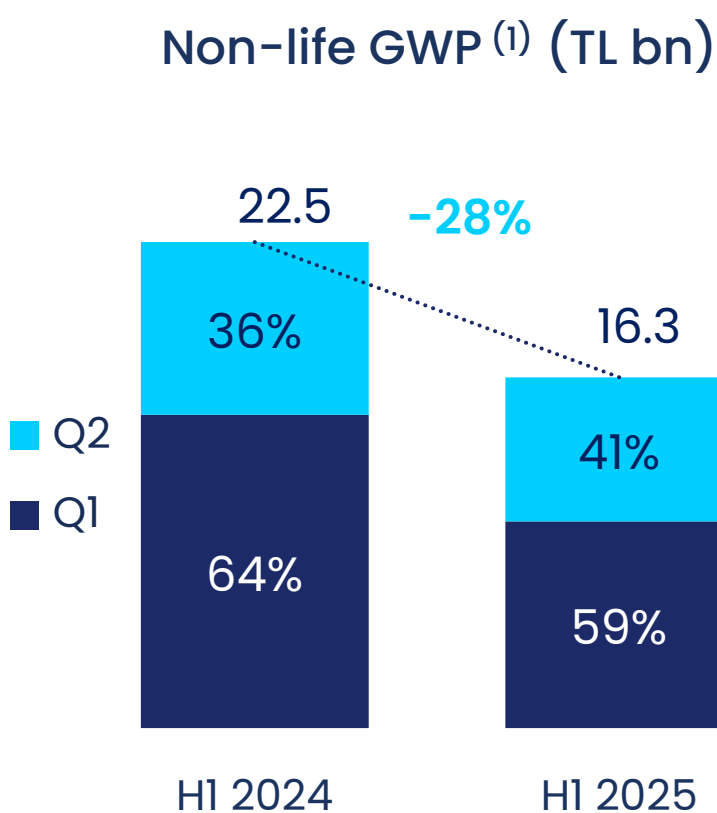
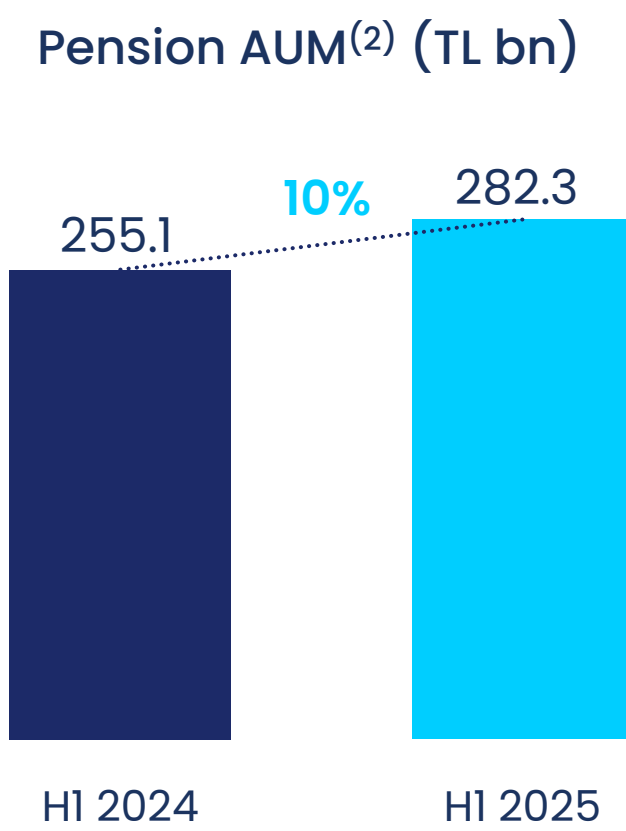
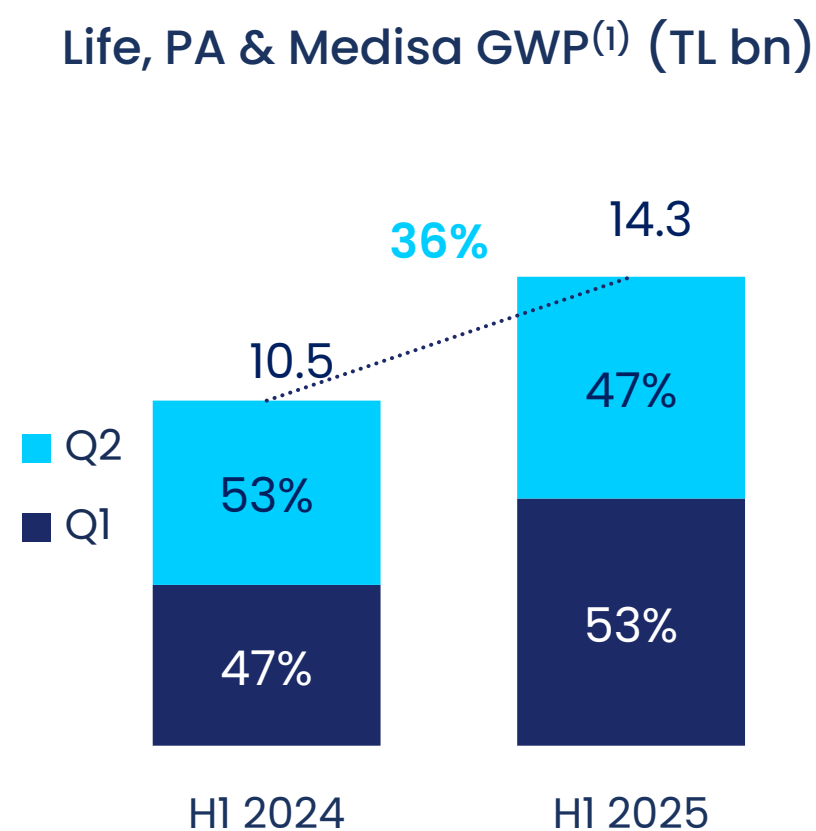
%	Q1 2025	Q2 2025	Change	H1 2024	H1 2025	Change
Leverage	11.7x	11.5x	-0.2x	10.4x	11.5x	1.1x
CIR ⁽¹⁾	51.1%	58.2%	7.1 pp	56.0%	54.5%	-1.5 pp
CAR ⁽²⁾	17.4%	17.4%	-0.1 pp	16.4%	17.4%	1.0 pp
Tier-1 ⁽²⁾	13.8%	13.8%	-	13.9%	13.8%	-0.1 pp

%	H1 2024	H1 2025	Change
ROE	22.4%	20.1%	-2.3 pp
ROA	2.3%	1.8%	-0.5 pp
NIM (swap adj.)	2.4%	2.1%	-0.3 pp

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

Financial Services / GWP growth in life continues, yet selective focus on profitable products prevailed in non-life



Current Assessment

Life:

- Leadership in both Private 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) Gross Written Premiums (2) Assets Under Management, excluding auto enrolment (3) Assets Under Management

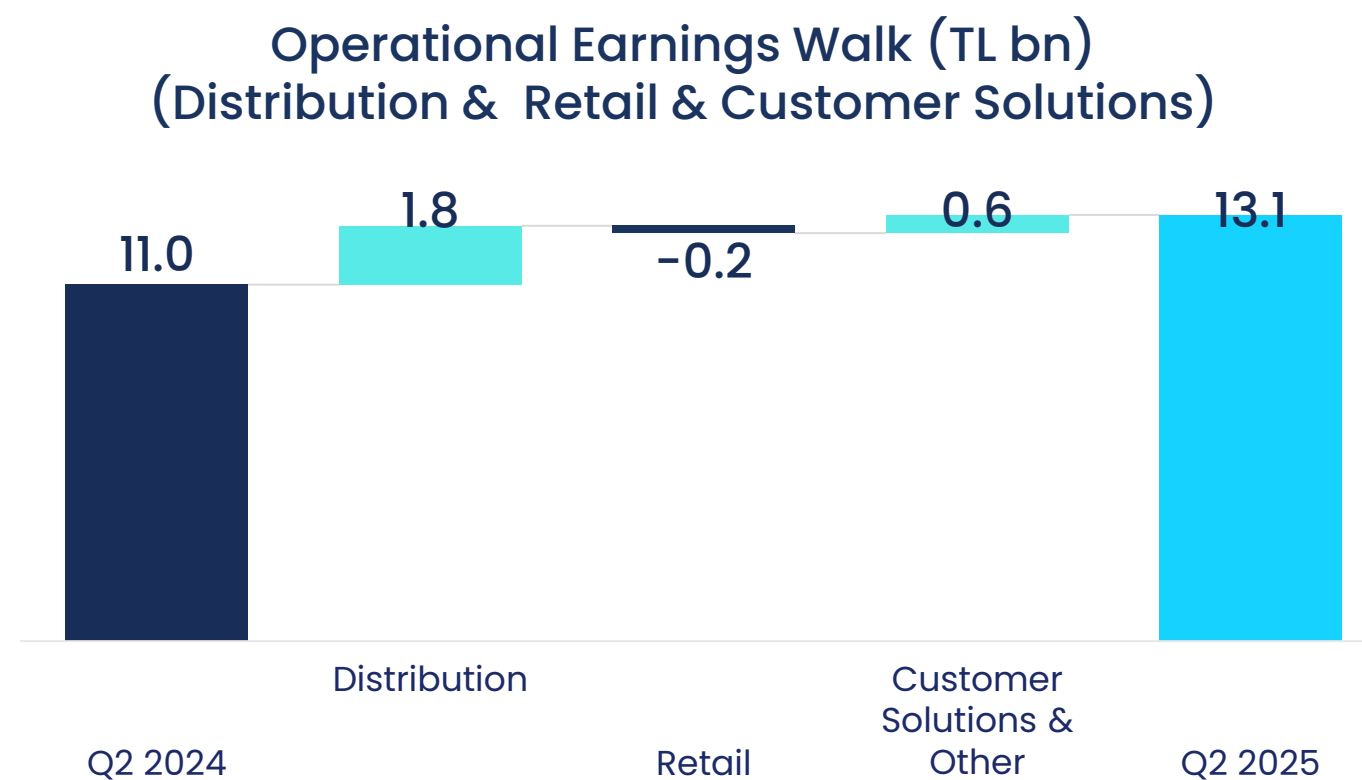
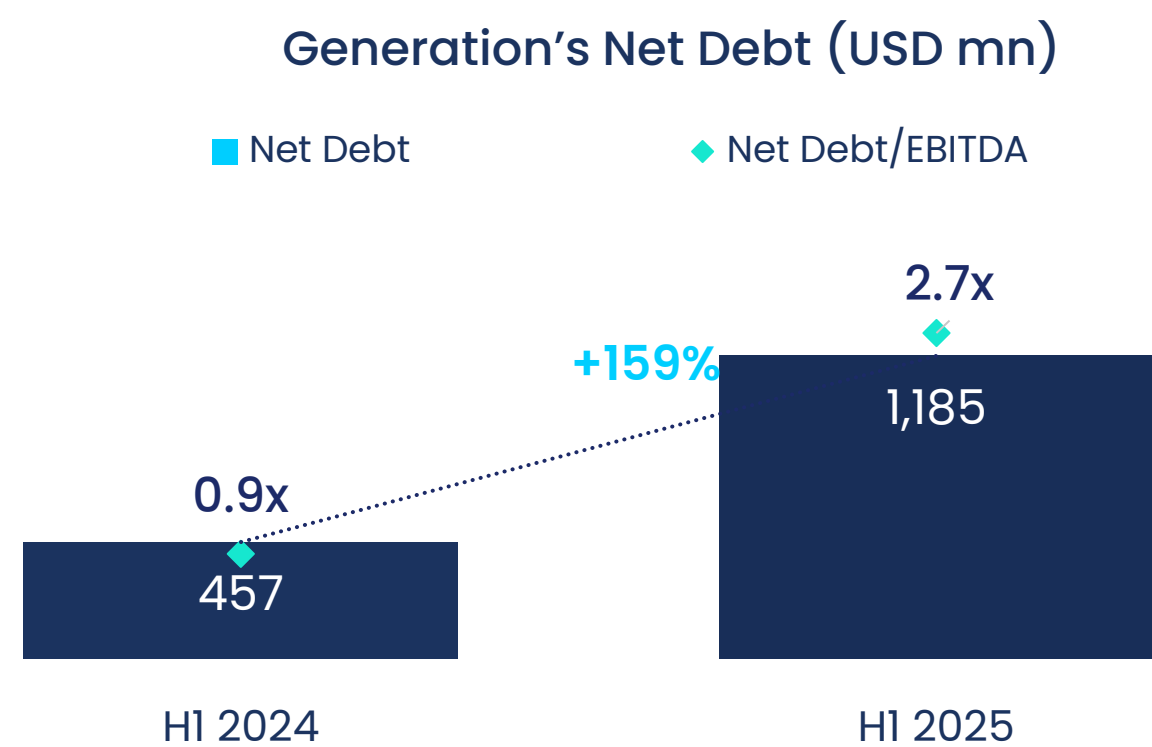
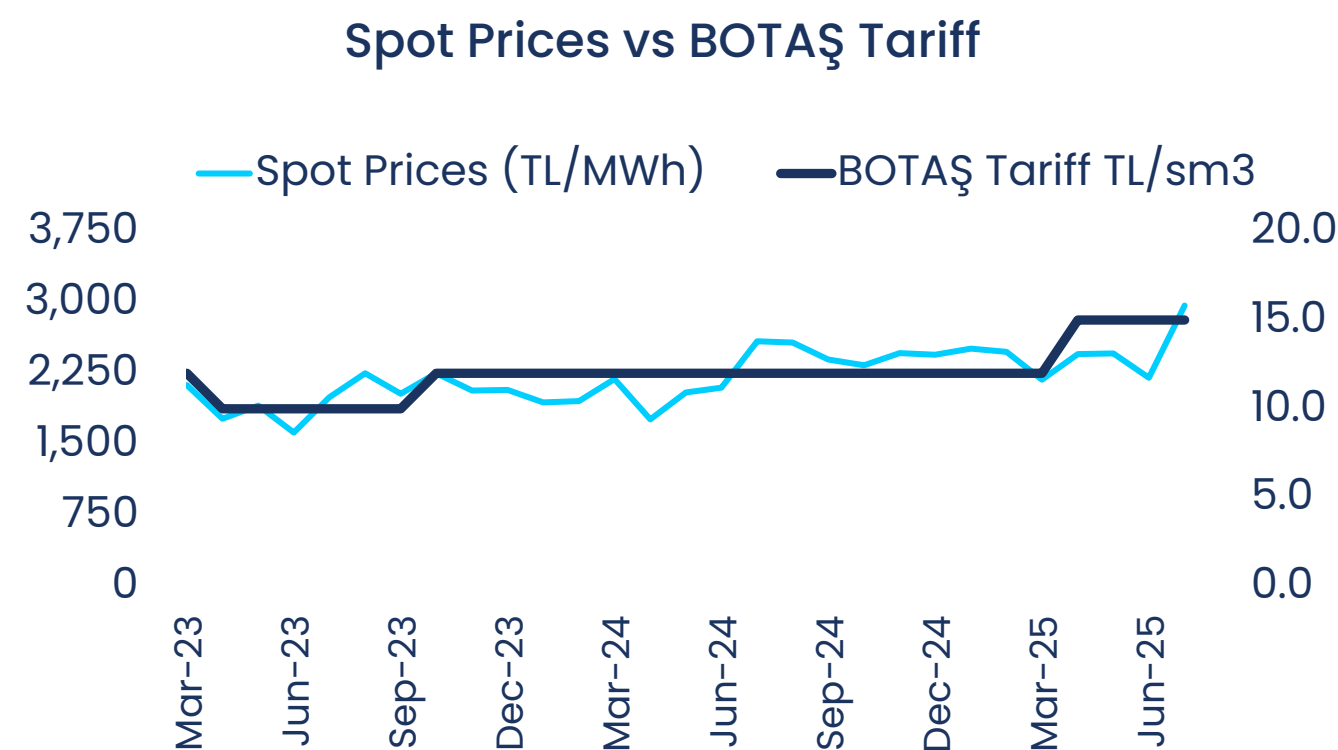
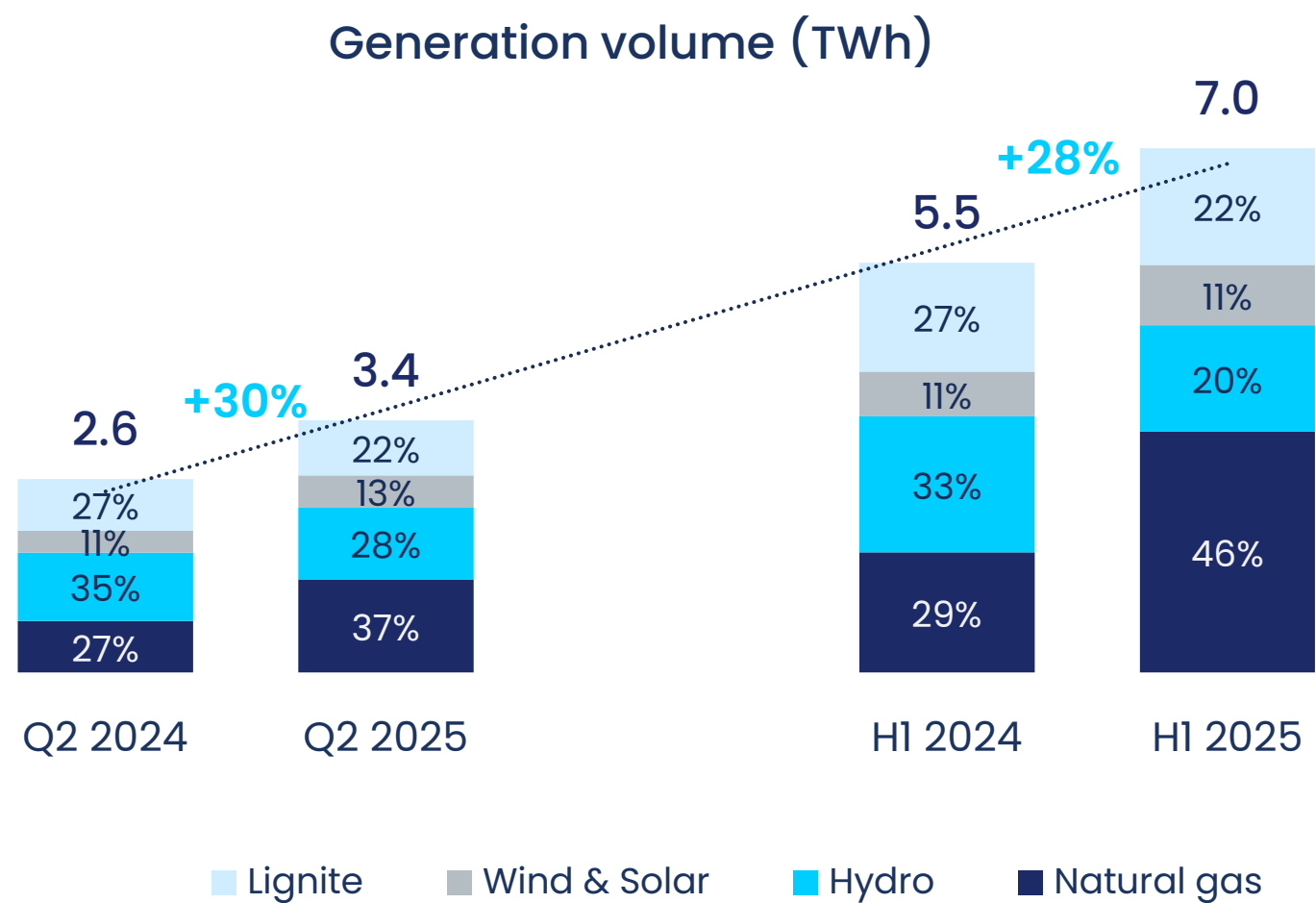
Financial Services / Sharp improvement in net income as non-life's contribution gained momentum post restructuring

Financial Services Segment Summary Financials⁽¹⁾

MILLION TL	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
SALES	13,615	13,424	-1%	33,024	30,530	-8%
EBITDA	1,514	2,664	76%	1,495	3,999	168%
Life	1,006	1,587	58%	507	2,758	444%
Non-Life	508	1,087	114%	988	1,241	26%
NET INCOME	496	1,890	281%	-649	1,520	n.m.
Life	243	1,169	381%	-457	1,854	n.m.
Non-Life	253	721	185%	-192	-334	-74%

(1) Before consolidation adjustments, combined

Energy / Solid pickup in generation volumes with higher natural gas contribution, **distribution gains from efficiency & quality**



Current Assessment

Distribution & Retail & Customer Solutions:

- Opex outperformance together with higher capacity reimbursements despite lower financial income with easing inflation expectations were supportive on EBITDA improvement on distribution
- Higher EBITDA contribution from customer solutions primarily driven by energy efficiency projects
- Generation & Energy Trading:**
- Higher generation volumes & capacity utilization together with increased capacity payments were among the contributors of EBITDA improvement

Factors to Watch

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

Energy / Major improvement in segment's EBITDA with higher contribution from generation business

Energy Segment Summary Financials⁽¹⁾

MILLION TL	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
SALES	67,176	73,292	9%	137,807	144,921	5%
EBITDA	9,174	14,055	53%	21,732	27,136	25%
EBITDA MARGIN	14%	19%	552bps	16%	19%	295bps
NET INCOME	-289	4.387	n.m.	-1,640	3,857	n.m.

Enerjisa Generation Summary Financials⁽¹⁾

MILLION TL	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
SALES	12,240	22,048	80%	26,999	39,933	48%
EBITDA	1,184	4,842	309%	3,794	7,550	99%
EBITDA MARGIN	10%	22%	1238bps	14%	19%	490bps
NET INCOME	406	2,885	610%	2,623	2,854	9%

(1) Before consolidation adjustments, combined, bus operations are started to be reported under energy segment starting Q2 2025

Material Technologies / Weak domestic demand compensated by int'l cement & tire sales, **composites partly offset weak tire reinforcement**

Current Assessment

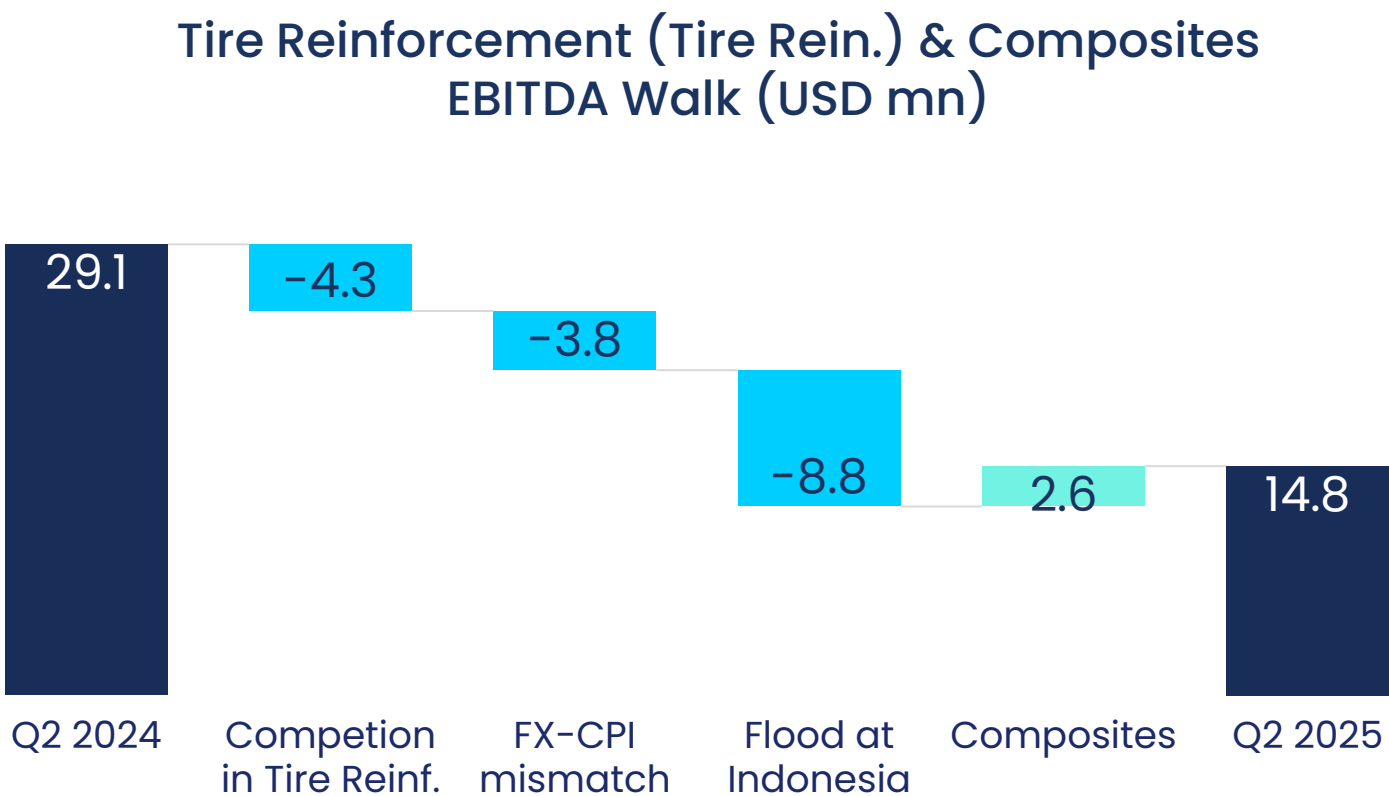
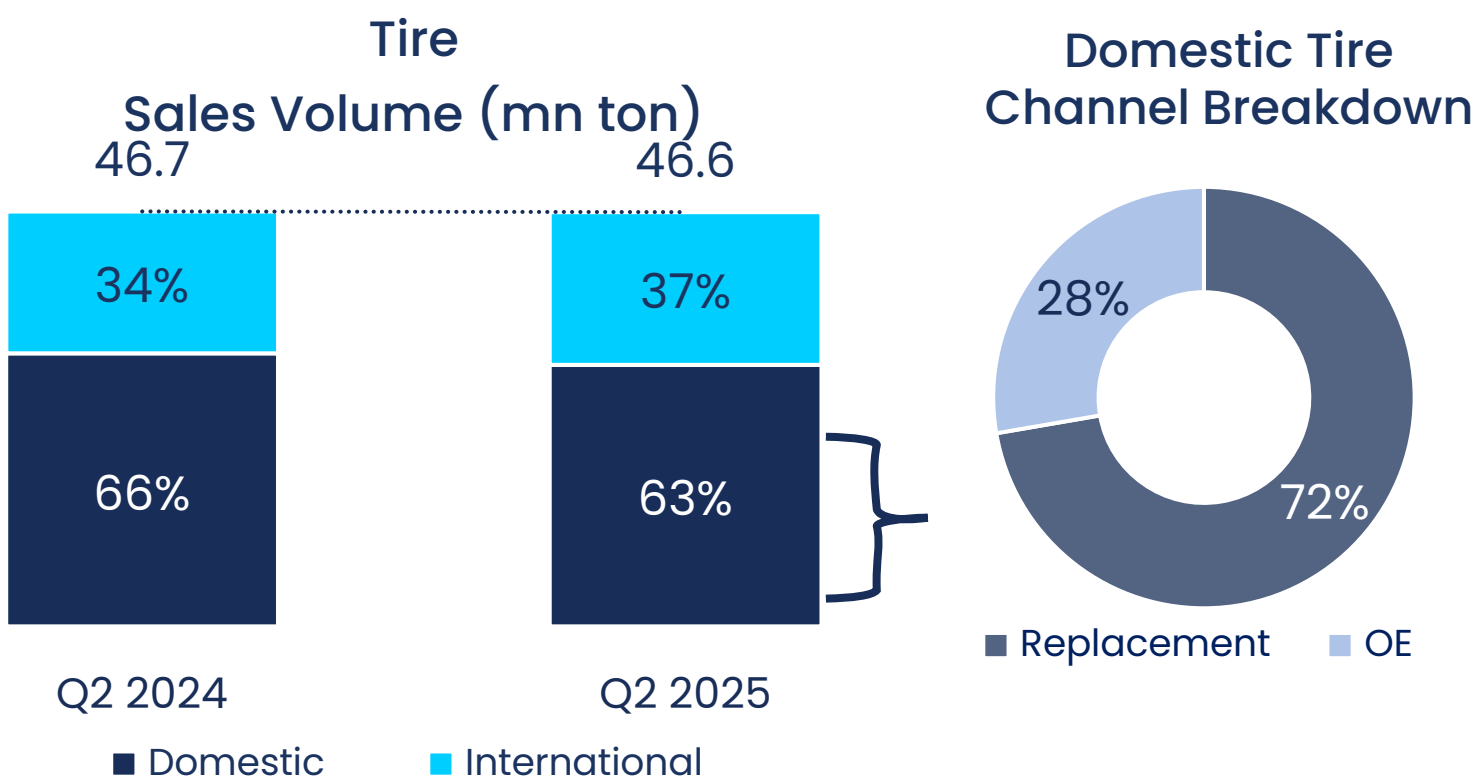
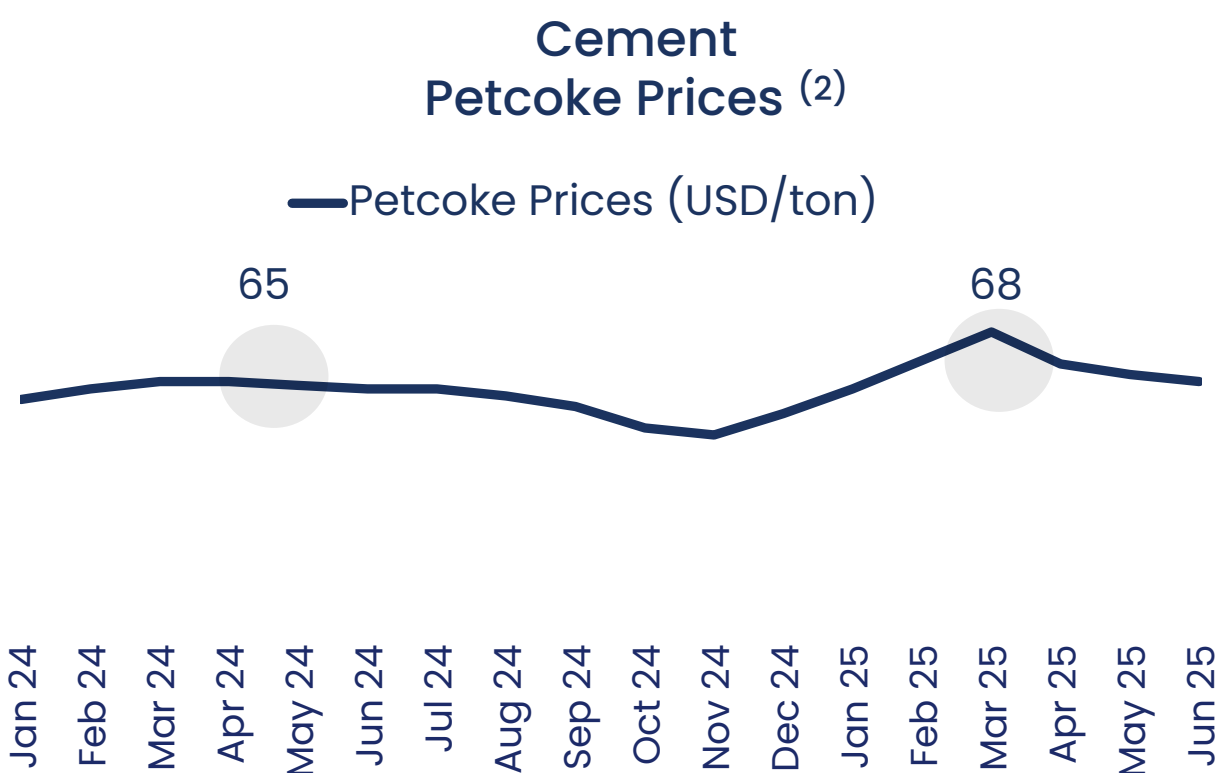
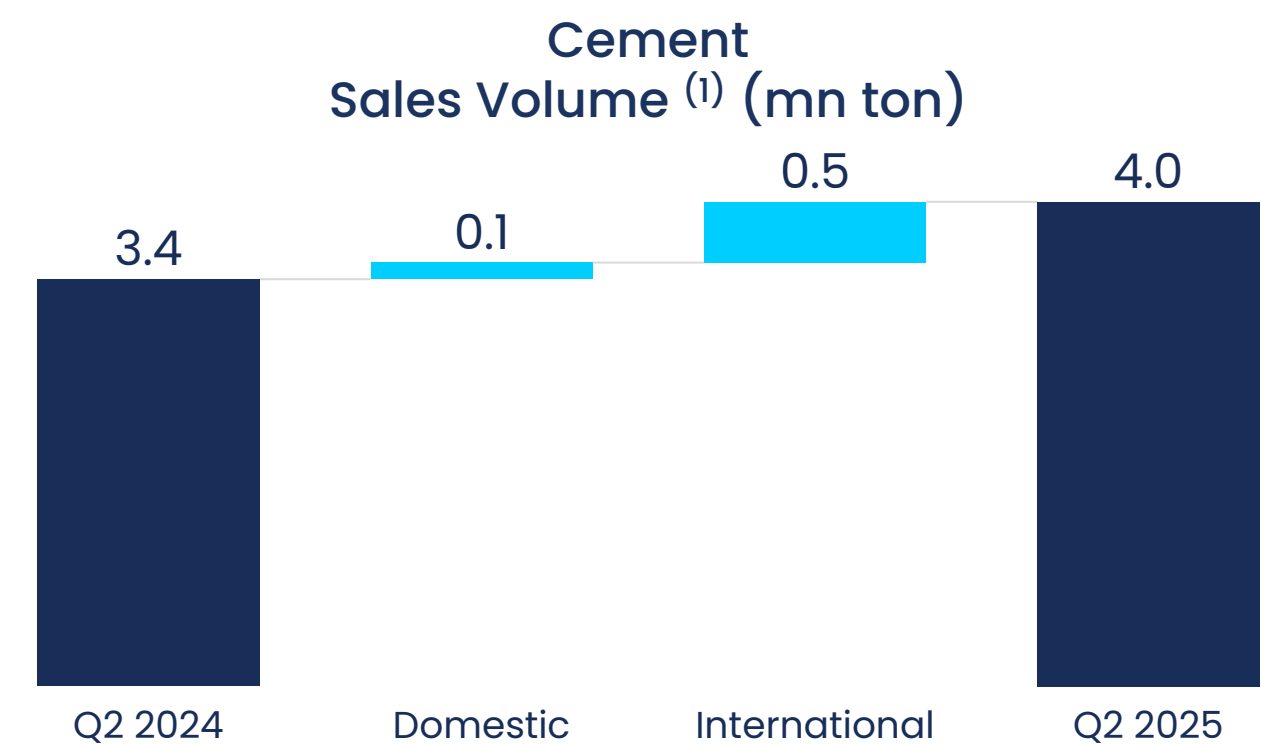
- Cement:**
- Challenging market conditions persists while strong sales volume from earthquake-zone.
 - International operations supportive in mitigating domestic drag

- Tire & Tire Centric Solutions:**
- Premium-focused sales mix continued to be supportive despite pricing pressure together with subdued domestic demand

- Tire & Composite Reinforcement:**
- Continued global competition put pressure on tire reinforcement
 - Composite sales mix and efficiency projects limited contraction in EBITDA

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
- Reconstruction in Syria



(1) Cement +Clinker + CAC, excl. Mannok (2)Petcoke market prices, Source: Çimsa

Material Technologies / Domestic market backdrop pressured top-line on cement & tire, **higher financing cost further hit bottom-line**

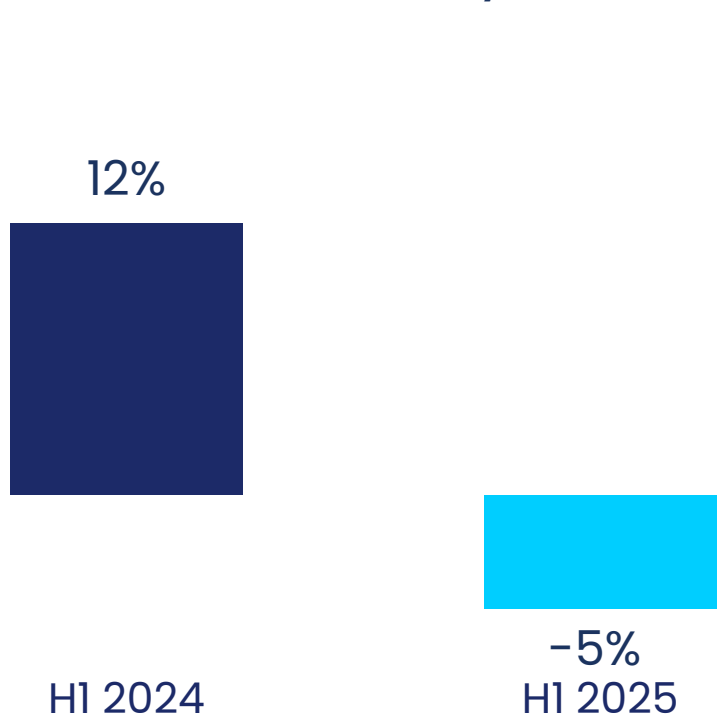
Material Technologies Summary Financials⁽¹⁾

MILLION TL	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
SALES	34,824	34,273	-2%	71,830	66,669	-7%
Cement	46%	54%		44%	51%	
Tire & Tire Centric Solutions	27%	25%		28%	26%	
Tire & Composite Reinforcement	27%	21%		28%	23%	
EBITDA	4,873	4,168	-15%	9,706	7,090	-27%
EBITDA MARGIN	14%	12%	-183bps	14%	11%	-288bps
Cement	20%	15%		16%	12%	
Tire & Tire Centric Solutions	10%	10%		15%	10%	
Tire & Composite Reinforcement	7%	8%		8%	7%	
NET INCOME	2,217	363	-84%	3,433	185	-95%
Cement	1,965	1,089	-45%	2,260	1,749	-23%
Tire & Tire Centric Solutions	154	-579	n.m.	1,011	-1,125	n.m.
Tire & Composite Reinforcement	99	-147	n.m.	163	-438	n.m.

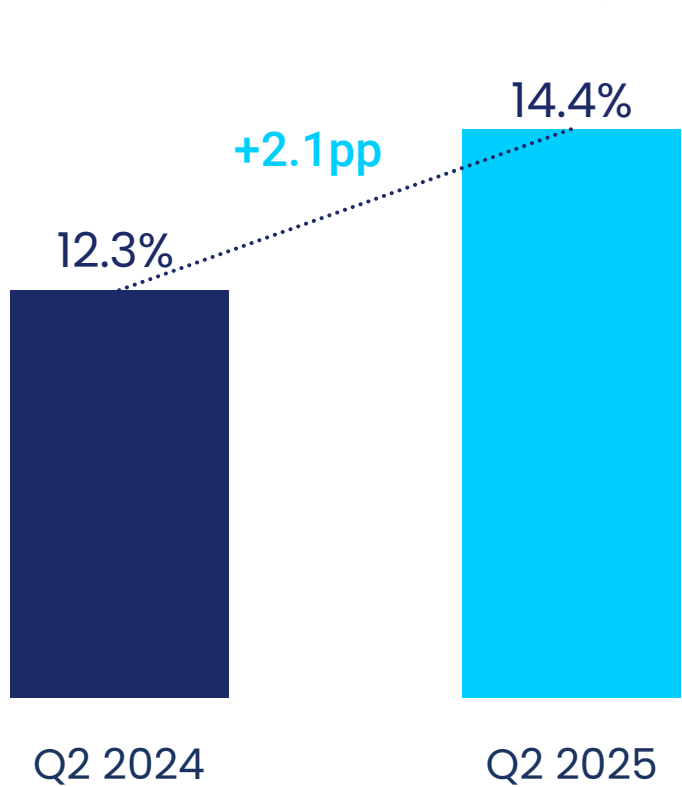
(1) Before consolidation adjustments, combined

Digital & Other / Weaker domestic activity took a toll on demand, alternative & online channel growth remains solid

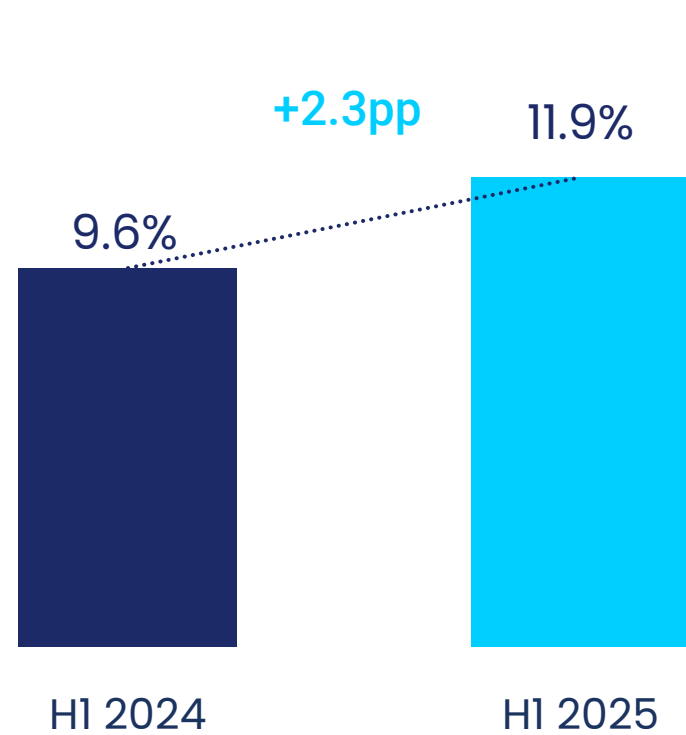
Panel Market Revenue Growth⁽¹⁾
(Real, Y-o-y%)



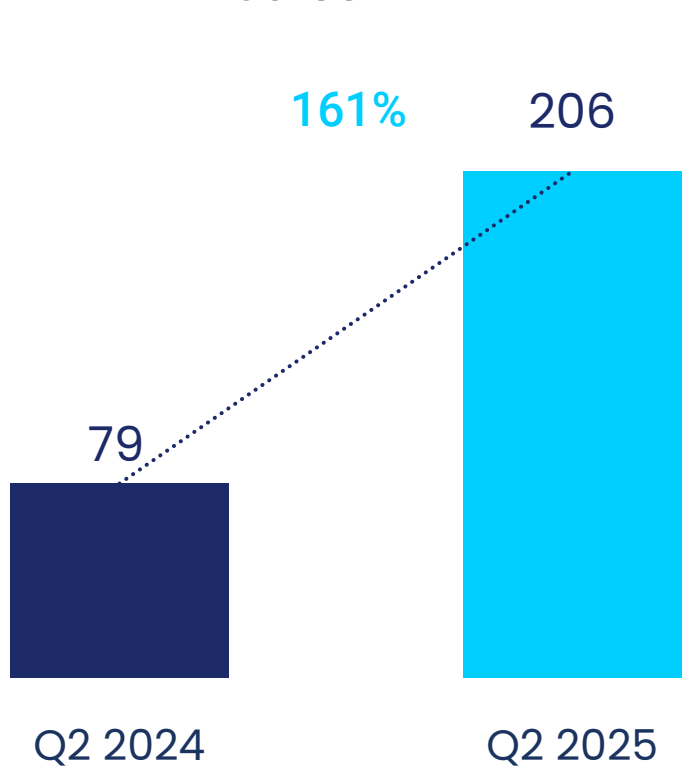
Retail Electronics Gross Margins



Food Retail Alternative Channels Share in Revenue⁽²⁾



Food Retail Stores with Online Sales⁽³⁾



Current Assessment

Digital:

- EBITDA improvement driven by contributions from cloud business Bulutistan and operational efficiency gains

Retail Electronics:

- Gross margin improvement in retail electronics driven by favourable product mix with high margin product focus & disciplined promotional strategies & inventory management

Food Retail:

- Despite weakened consumer spending, alternative channels partially offset the decline in topline

Factors to Watch

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

(1) Source: GfK, YoY%, adjusted for inflation indexation (2) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales (3) Including Yemeksepeti service locations

Digital & Other / EBITDA improvement on an annual basis, yet financial expenses and monetary loss pressured bottomline

Digital Segment Summary Financials⁽¹⁾

MILLION TL	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
SALES	664	988	49%	1,572	2,628	67%
EBITDA	-154	-22	86%	-347	-17	95%
EBITDA MARGIN	-23%	-2%	2091bps	-22%	-1%	2145bps
NET INCOME	-158	-262	-66%	-454	-344	24%

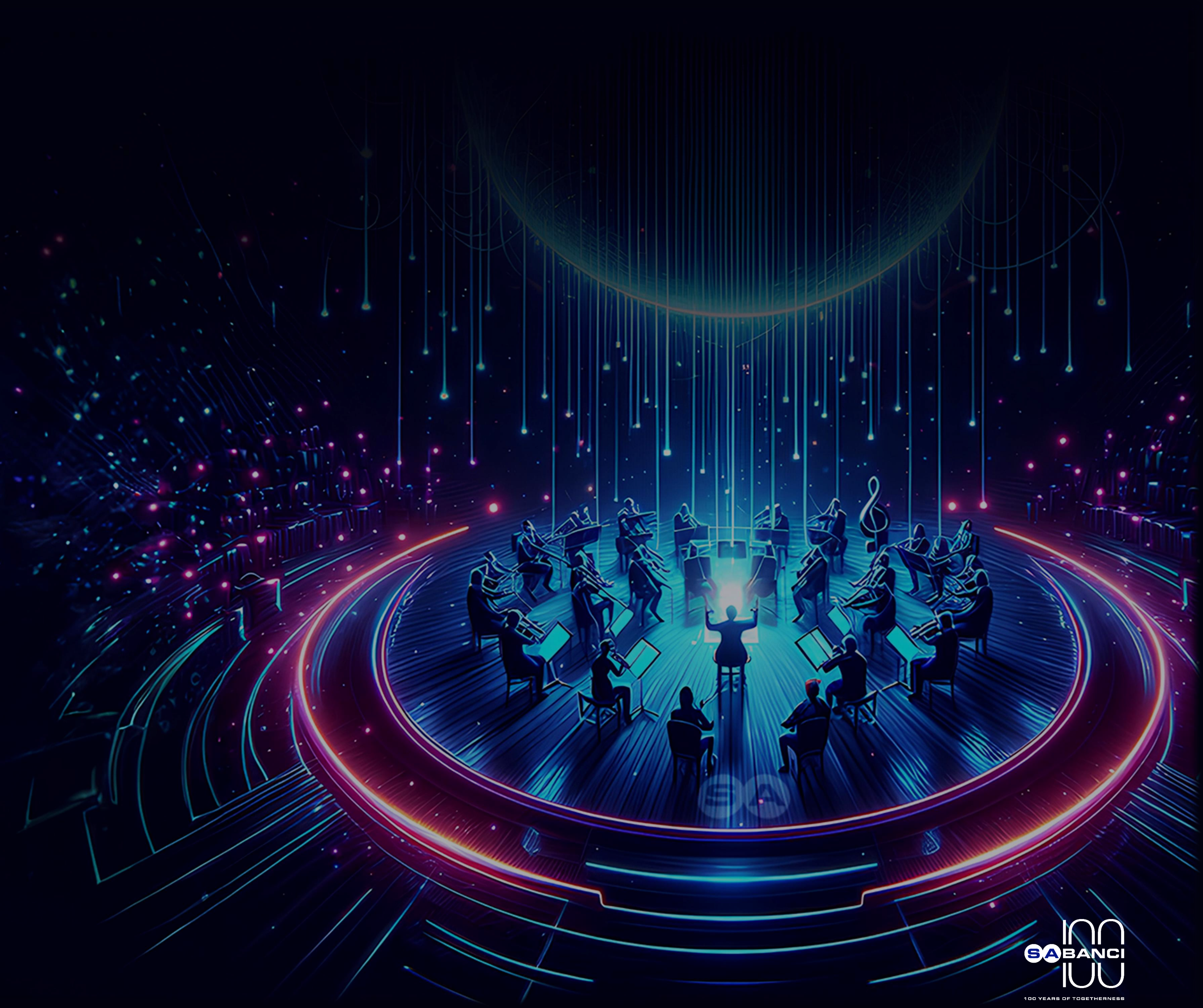
Other Summary Financials⁽²⁾

MILLION TL	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
SALES	37,311	36,969	4%	76,360	72,403	-5%
EBITDA	456	643	41%	572	639	12%
EBITDA MARGIN	1%	2%	66bps	1%	1%	14bps
NET INCOME	-2,777	-2,884	-4%	-5,545	-5,611	-1%

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

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 ⁽¹⁾	-	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 ⁽¹⁾						Combined EBITDA						Consolidated Net Income/Loss					
MILLION TL	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
TOTAL	344,450	357,041	4%	688,186	714,122	4%	34,650	36,183	4%	83,412	76,489	-8%	-2,450	1,751	n.m.	-10,306	-1,365	87%
BANK	190,860	198,095	4%	367,594	396,970	8%	18,786	14,675	-22%	50,254	37,642	-25%	-1,263	81	n.m.	-6,105	-570	91%
NON-BANK	153,590	158,946	3%	320,592	317,152	-1%	15,864	21,508	36%	33,158	38,847	17%	-1,187	1,671	n.m.	-4,201	-795	81%
ENERGY	67,176	73,292	9%	137,807	144,921	5%	9,174	14,055	53%	21,732	27,136	25%	-345	2,585	n.m.	-641	2,411	n.m.
MATERIAL TECHNOLOGIES	34,824	34,273	-2%	71,831	66,669	-7%	4,873	4,168	-14%	9,706	7,090	-27%	1,048	339	-68%	1,598	199	-88%
FINANCIAL SERVICES	13,615	13,425	-1%	33,024	30,530	-8%	1,514	2,664	76%	1,495	3,999	168%	190	727	282%	-250	621	n.m.
DIGITAL	664	988	49%	1,572	2,628	67%	-154	-22	86%	-347	-17	95%	-129	-260	-102%	-388	-321	17%
OTHER	37,311	36,969	-1%	76,360	72,404	-5%	456	643	41%	572	639	12%	-1,951	-1,720	12%	-4,520	-3,075	18%

(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

Sabancı Holding NAV After Independent Valuation Reports

USD mn			July 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	8,664	3,531	36.1%	3,895	36.8%
Enerjisa Enerji	20%	40%	Market value	1,888	755	7.7%	789	7.4%
Aksigorta	28%	36%	Market value	289	104	1.1%	126	1.2%
Agesa	20%	40%	Market value	773	309	3.2%	332	3.1%
Akçansa	21%	40%	Market value	674	268	2.7%	388	3.7%
Çimsa	45%	55%	Market value	1,208	659	6.7%	681	6.4%
Brisa	10%	44%	Market value	584	255	2.6%	342	3.2%
Kordsa	29%	71%	Market value	295	210	2.1%	281	2.7%
Carrefoursa	11%	57%	Market value	278	159	1.6%	216	2.0%
Teknosa	50%	50%	Market value	117	58	0.6%	114	1.1%
Total Listed					6,307	64.5%	7,164	67.6%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	20.2%	1,976	18.7%
Çimsa Building Solutions B.V. ⁽²⁾		32%	Adjusted Net Asset Value	572	181	1.9%	92	0.9%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book value	463	463	4.7%	463	4.4%
DxBV		100%	1xBook value	67	67	0.7%	78	0.7%
TUA		50%	1xBook value	207	103	1.1%	98	0.9%
Other ⁽⁴⁾		100%	1xBook value	340	340	3.5%	370	3.5%
Total Non-listed ⁽⁵⁾					3,130	32.0%	3,077	29.0%
Total					9,437	96.6%	10,241	96.7%
Sabancı Holding Net Cash					335	3.4%	351	3.3%
Sabancı Holding NAV					9,772	100.0%	10,592	100.0%
Sabancı Holding Mcap					4,943		5,715	
Sabancı Holding Discount					-49.4%		-46.0%	

Numbers are based on IAS 29 (inflation accounting)

All figures are adjusted with USD/TRY of related period-end (Jul'25 & Dec'24)

Book values of non-listed companies are as of end of Jun'25 adjusted with July-end USD/TRY for Jul'25 figures. Book values of non-listed companies as of Dec adjusted with Dec-end USD/TRY for Dec'24 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 3,503 mn

(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 413 mn

(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 277 mn

(4) Other includes Tursa, TMA, and SabancıDx

*Jul-end USD/TRY 40.5128, Dec-end USD/TRY 35.2803



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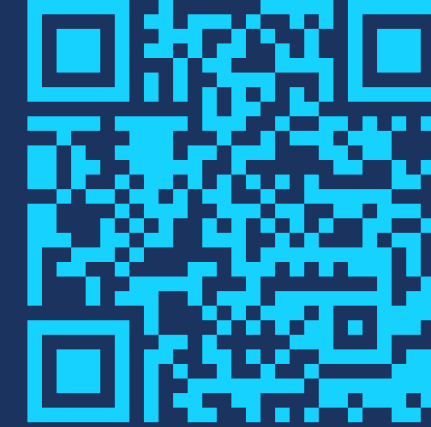
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2024 Annual Report



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