SABANCI

Earnings Presentation

Q2 / H1 2026

August 13, 2026

Most Honored Company in Emerging EMEA Industrials

Extel 2026

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Simplifying the portfolio, enhancing the optionality

PORTFOLIO SIMPLIFICATION

Full exits from:

Akçansa
(local cement company)
$1.1bn EV[1] with 14.5x

Carrefoursa
(food retail company)
Strategic exit from non-core business

Translates to[2]:
+120 bps higher non-bank EBITDA margin

+90 bps higher ROE

+250bps higher FX revenue share

Strategic Focus:

A portfolio rebalanced for sustainable and profitable returns

SELECTED HIGHLIGHTS OF THE PORTFOLIO COMPANIES

MATERIAL TECHNOLOGIES

Çimsa

Acquired remaining stake in Mannok, Ireland and wholly owned the company

Launched 6MW rooftop solar at Mannok, set to be Ireland's largest rooftop solar plant

Increased Calcium Aluminate Cement (CAC) clinker production capacity by +50%

Commissioned Waste Heat Recovery facility at Eskişehir, to meet 40% of plant's annual electricity needs

A stronger global building materials platform, with a sharper efficiency edge

ENERGY & CLIMATE TECHNOLOGIES

Enerjisa Üretim

Exceeding 4.6GW capacity

Secured financing for the remaining 250 MW capacity, completing the USD 1.4bn financing of the 1 GW YEKA-2 wind portfolio.

Scaling wind in Türkiye's western corridor

ENERGY & CLIMATE TECHNOLOGIES

Enerjisa Enerji

2026 Guidance Update

Operational Earnings
From TL 75-80bn to TL 80-85bn

Underlying Net Income
From TL 11-13bn to TL 13-15bn

A well-positioned distribution franchise with strong earnings visibility

ENERGY & CLIMATE TECHNOLOGIES

Sabancı Renewables

USD 533mn financing package (including tax equity) secured for 286 MW Texas solar projects, output contracted under a long-term Meta PPA

Building a larger, financed platform in the US

(1) EV= Enterprise Value (2) Annualized figure, based on 2026 H1 LTM analysis

Disciplined execution expanding financial flexibility

TL 14.5 bn in H1
Consolidated net income (vs TL 1.8bn loss)

4.9% in H1 — 5x
Return on equity (vs 2025 YE 1.0%)

+126 bps in H1
Non-bank EBITDA margin, YoY

14.6% in H1
Capex / sales — flexibility retained

TL 35.3 bn in H1
Holding-only net cash

1.7x in H1
Non-bank net debt / EBITDA (<2.0x policy)

Stronger earnings, value-accretive portfolio actions and increased financial flexibility

ESG Recognitions in 3 Consecutive Years

CDP Leadership (Double A)

LSEG (A- Excellent)

S&P Global (Yearbook 2025)

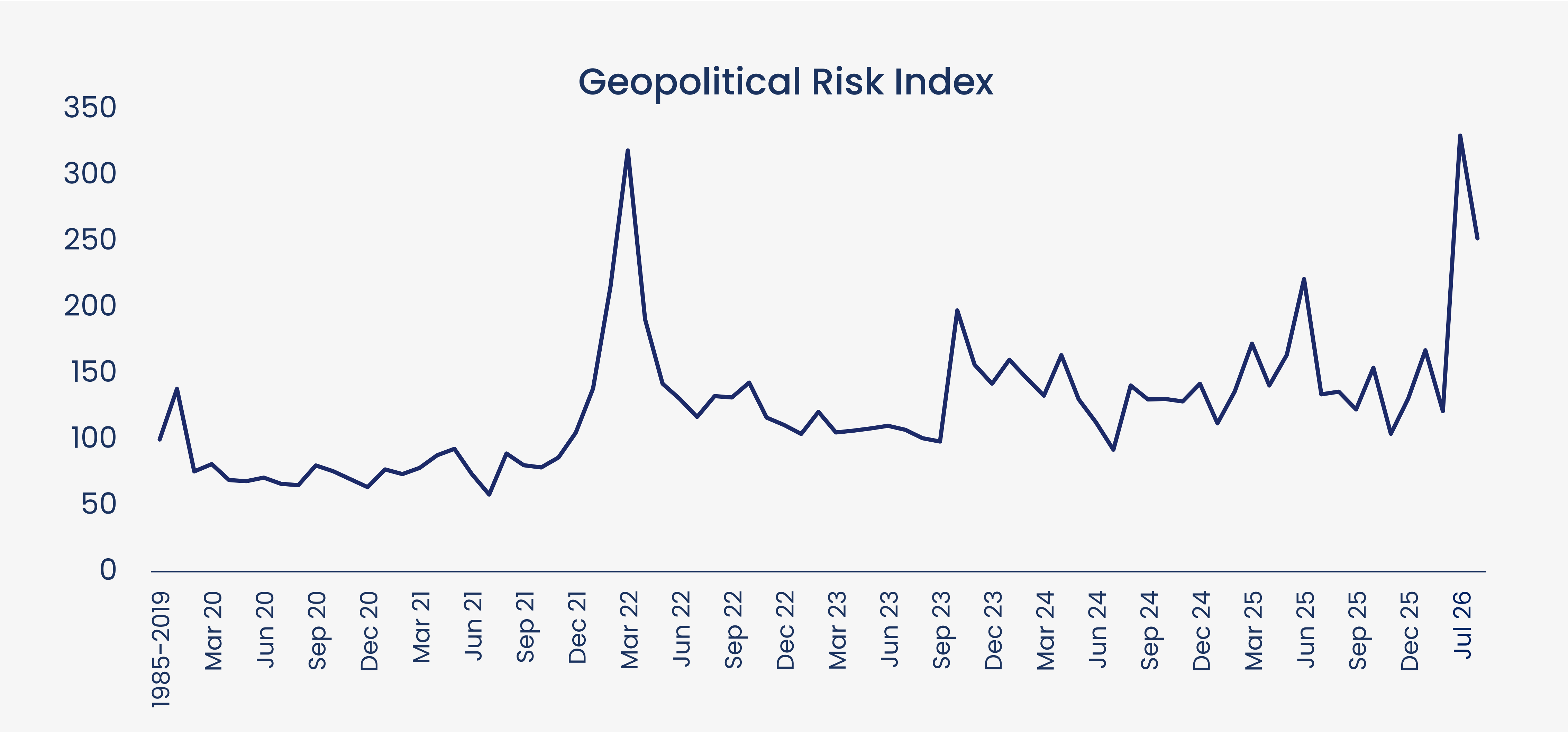
BIST Sustainability 25 Index (Top 10)

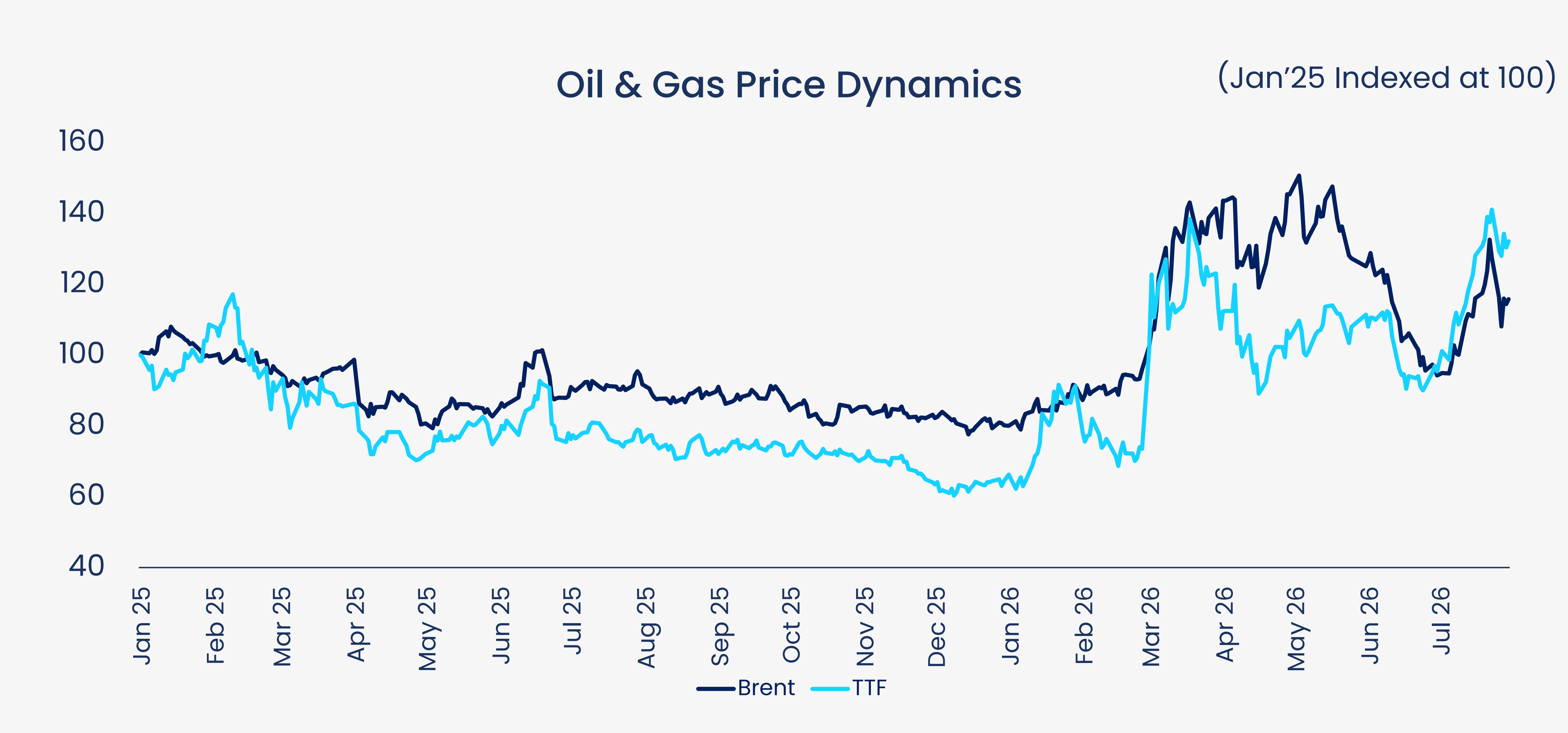
(1) Based 2026 H1 LTM analysis

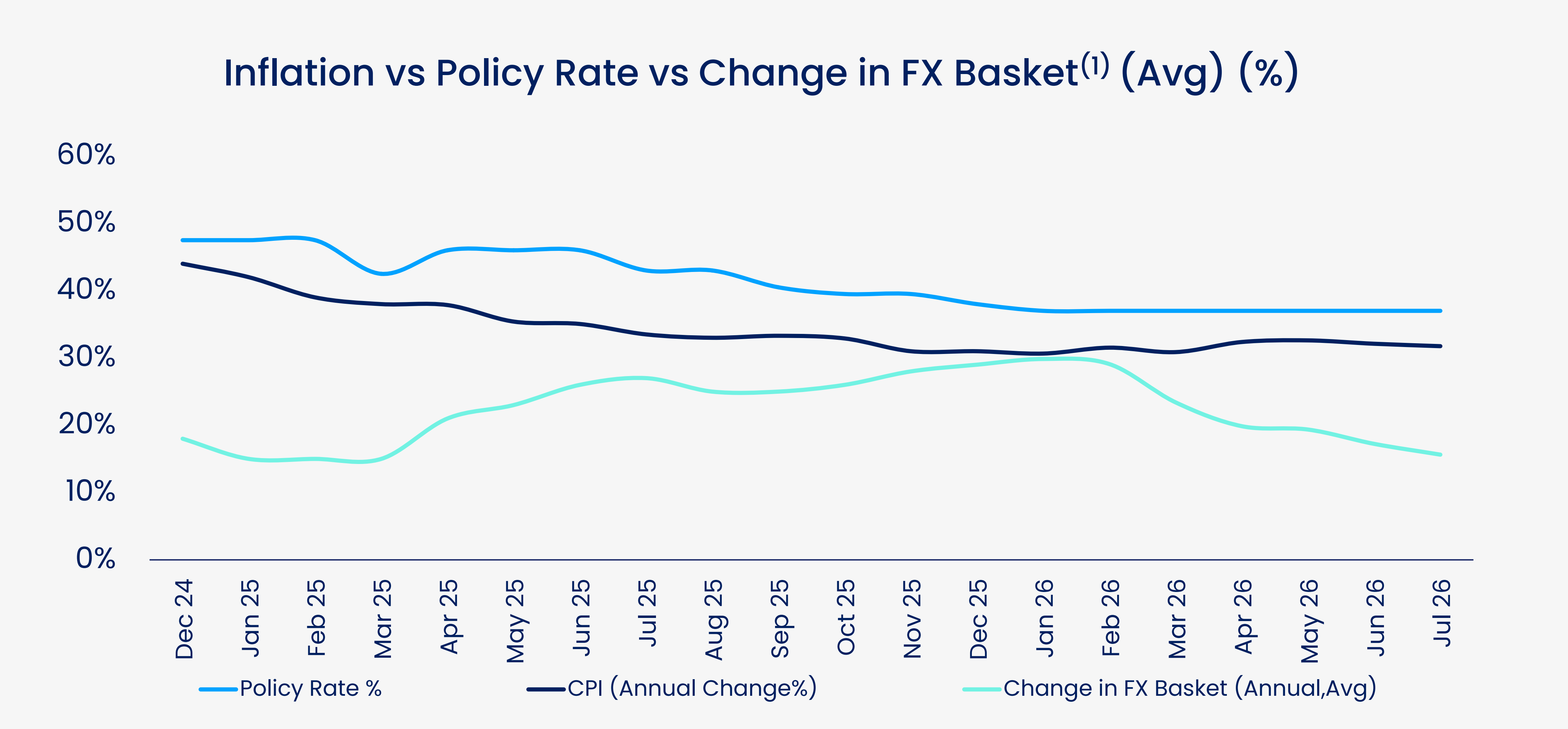
01/03

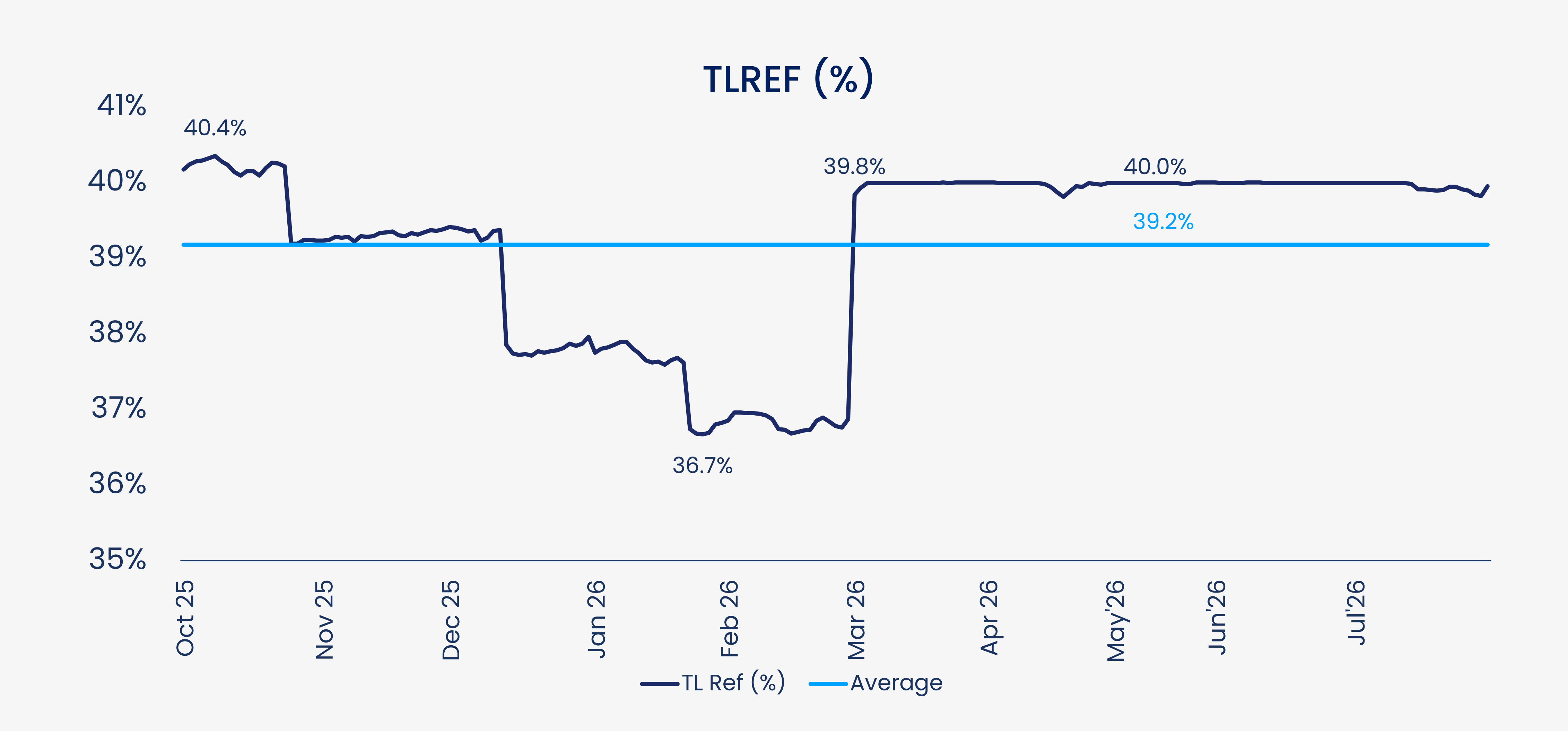
Combined Financials Q2/H1 2026 Results

Geopolitical uncertainty as a key backdrop



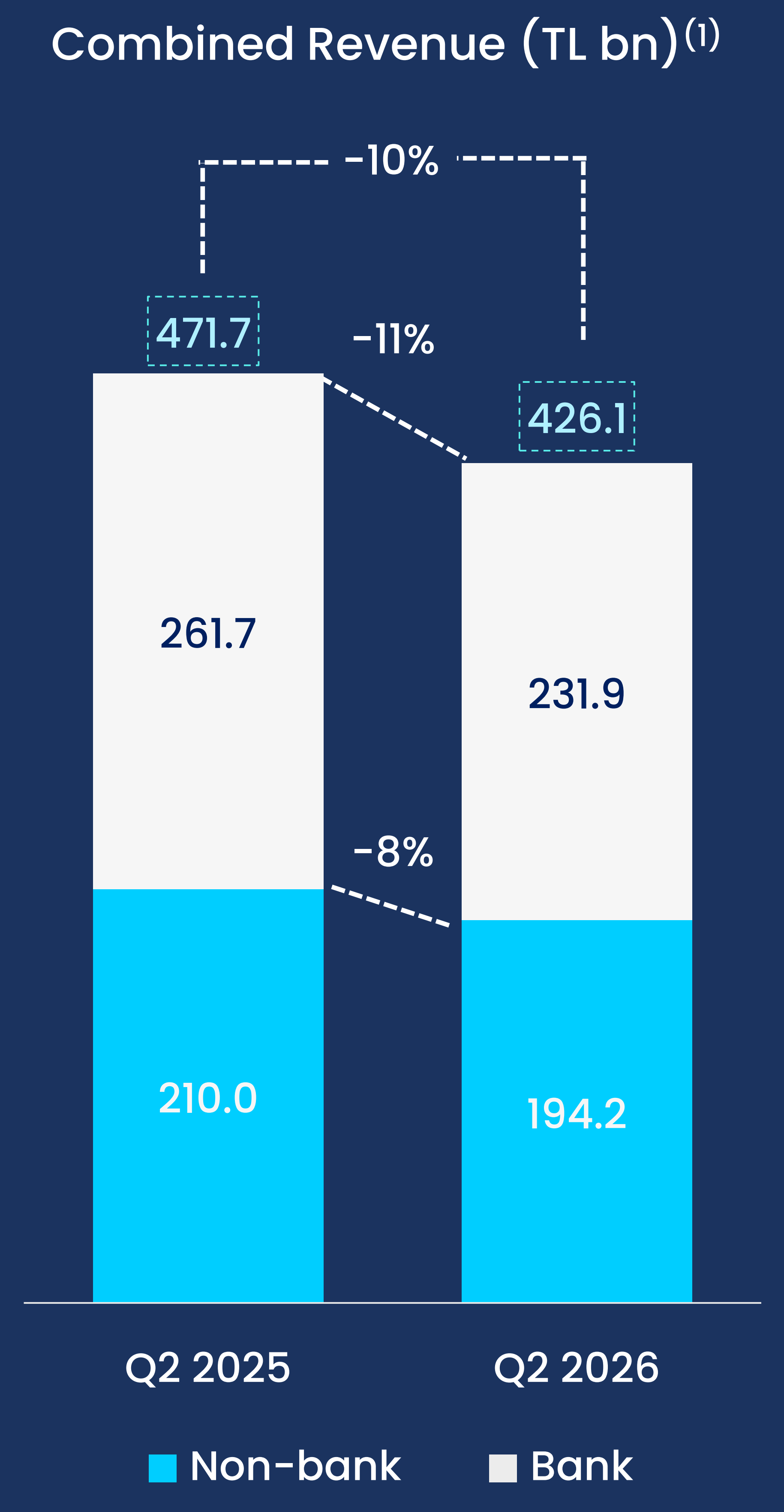


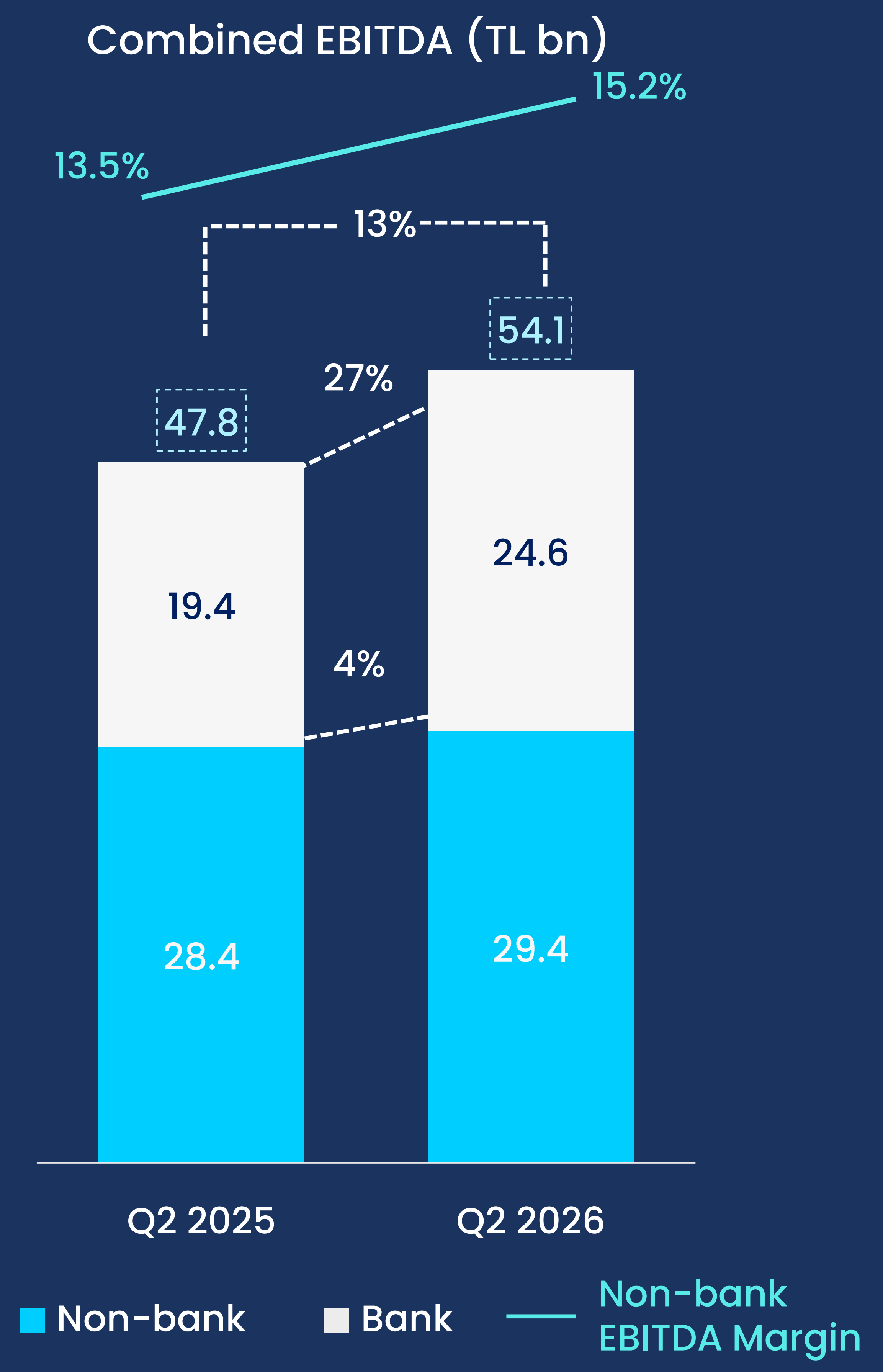


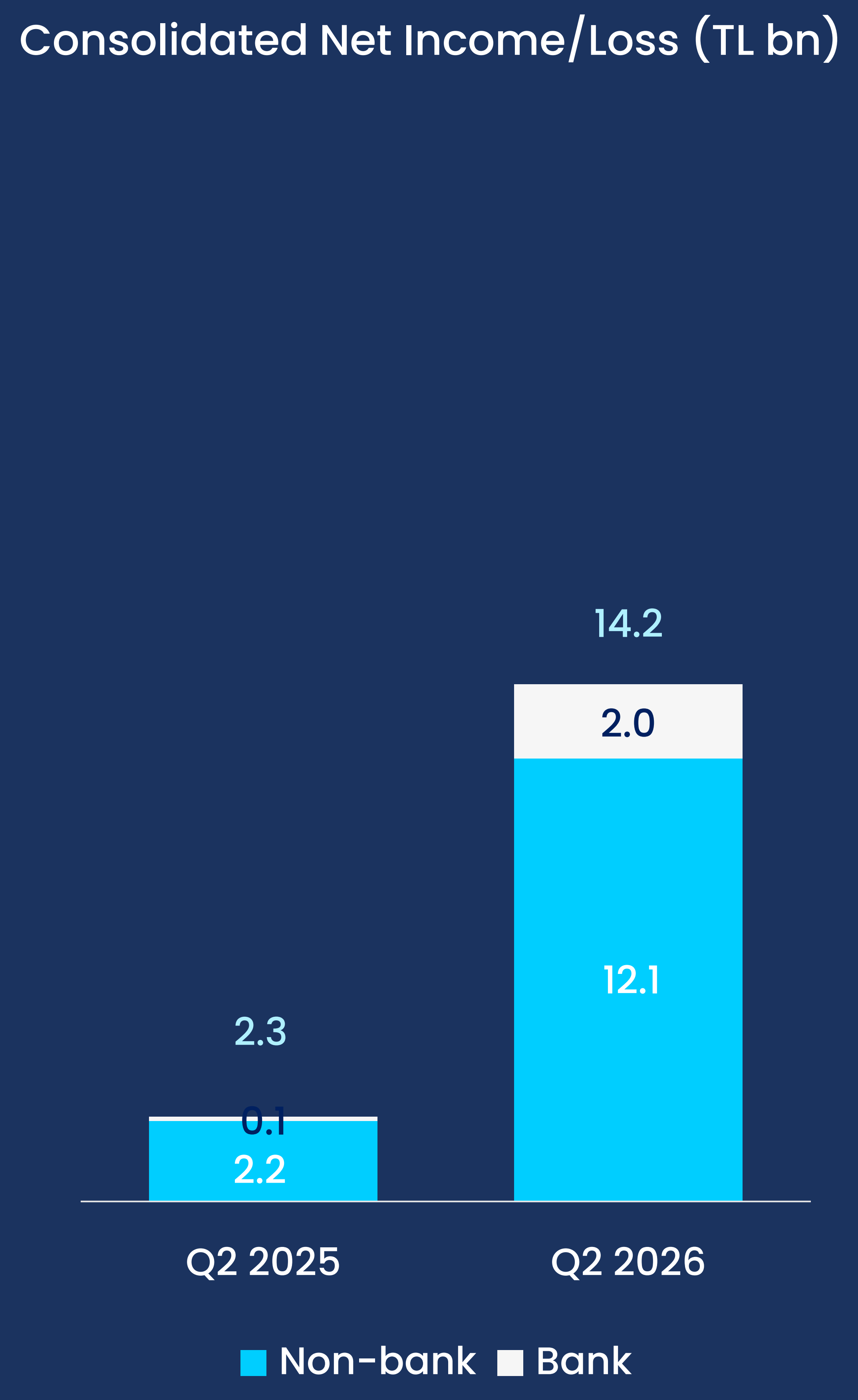


Source: Bloomberg, www.policyuncertainty.com, TUIK
(1) Basket (0.5USD+0.5EUR)

Operational discipline and portfolio actions supporting profitability

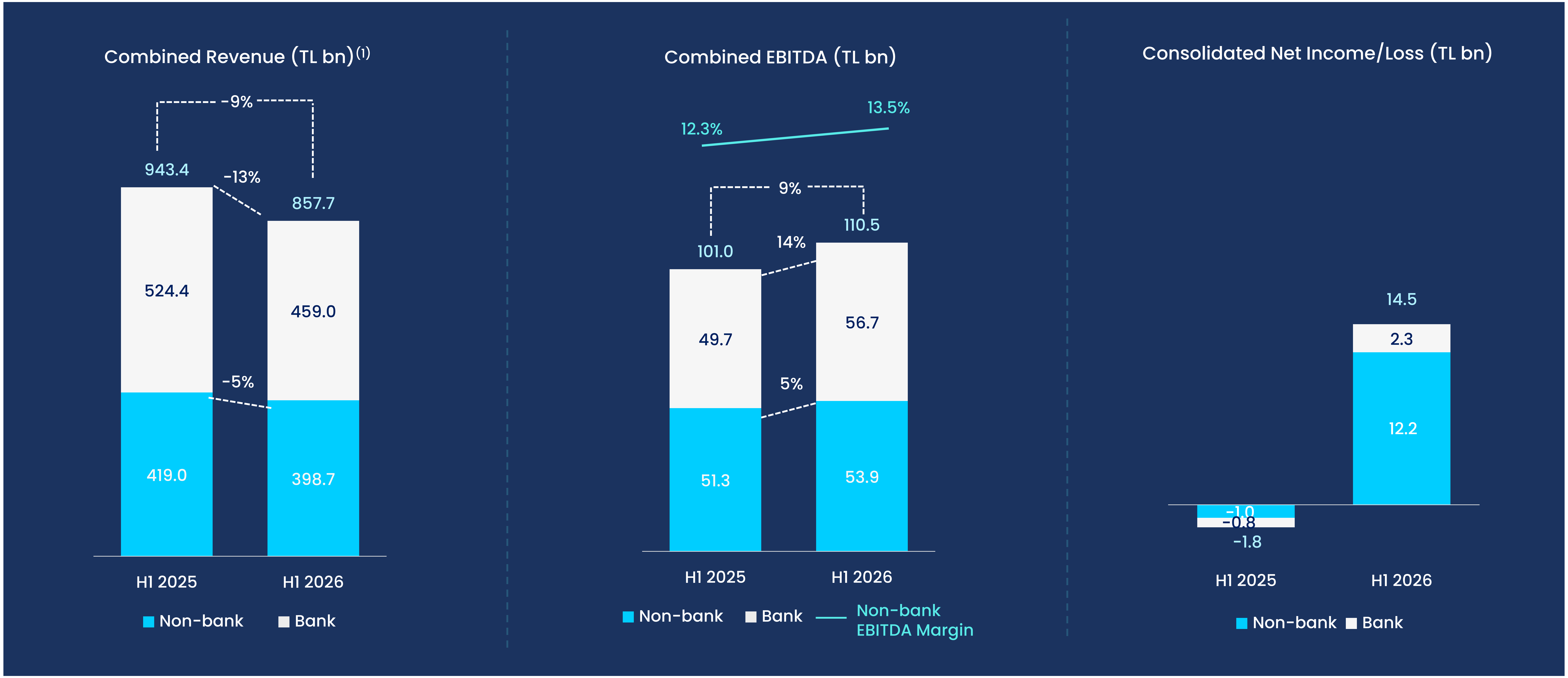






(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

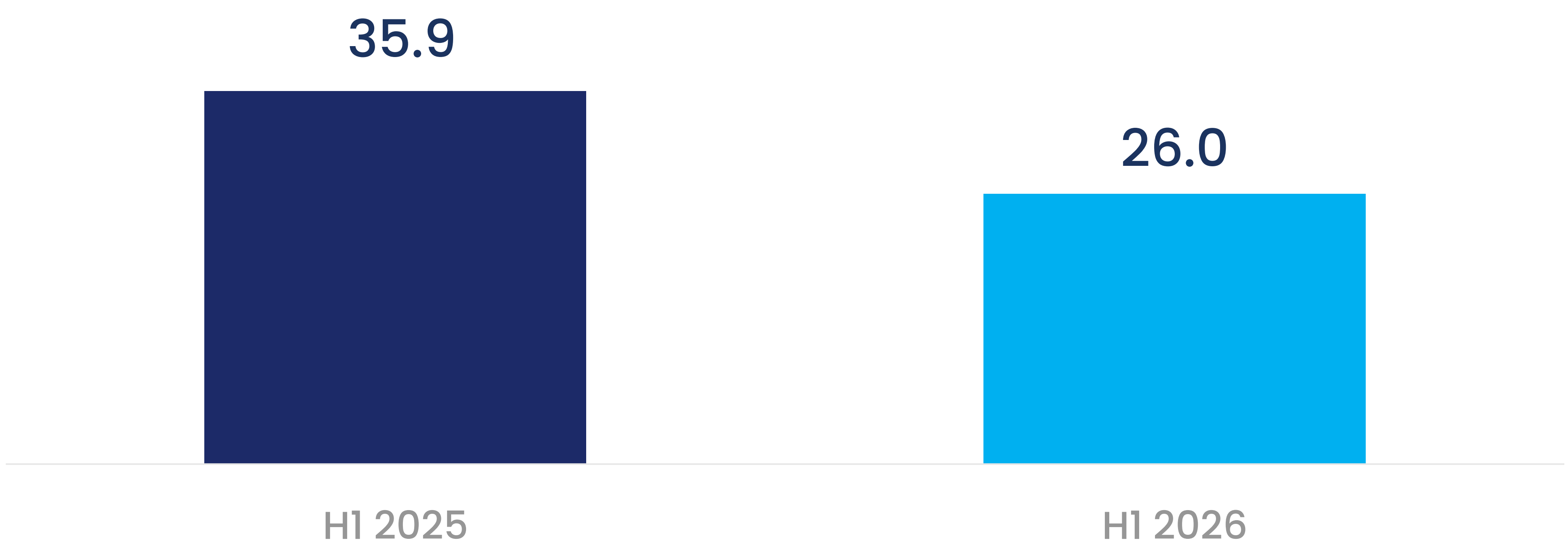
Improving operating performance
supporting a significant turnaround in bottom-line



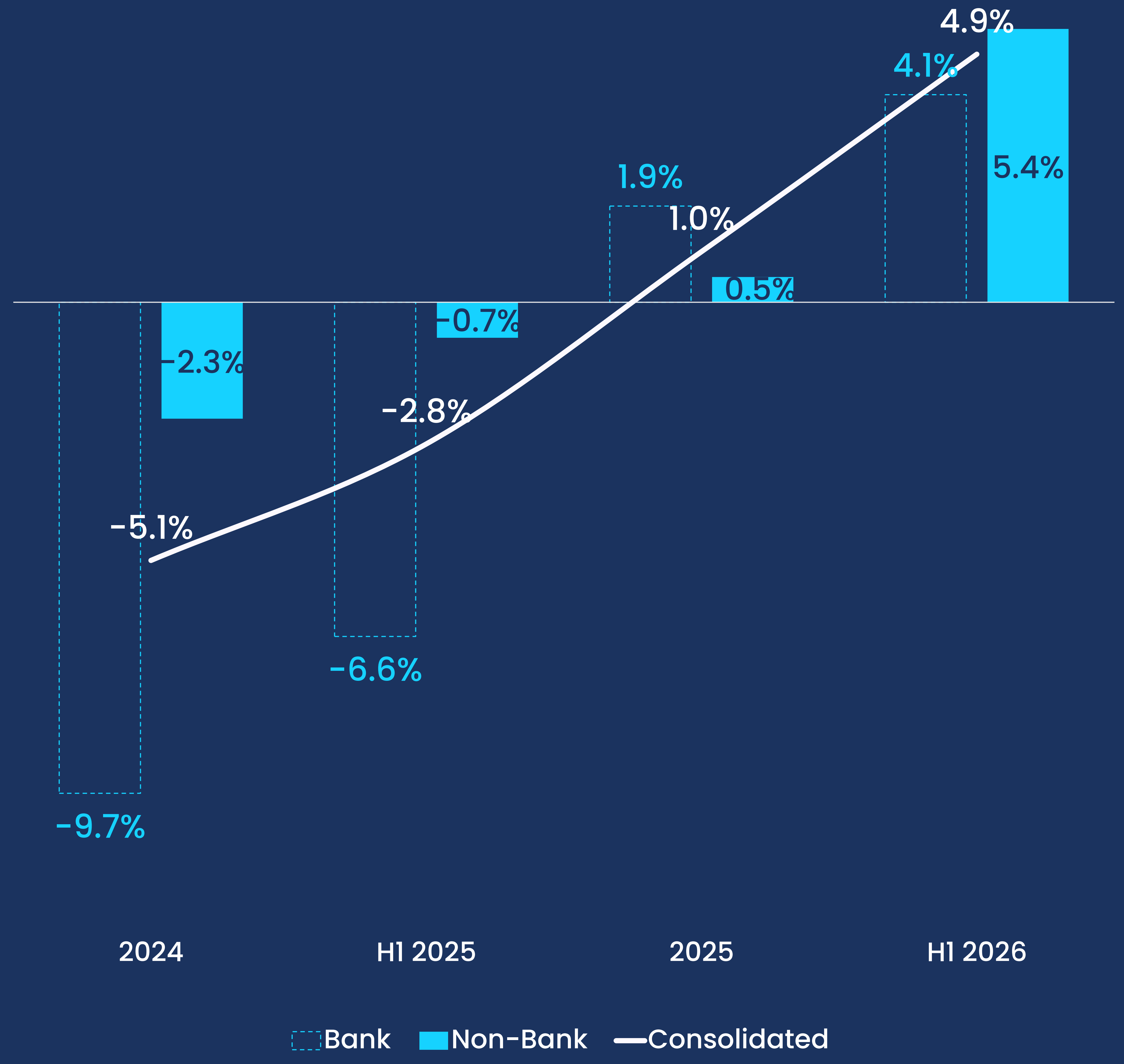
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

Five-fold recovery in ROE
with OCF moderated by working capital changes

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

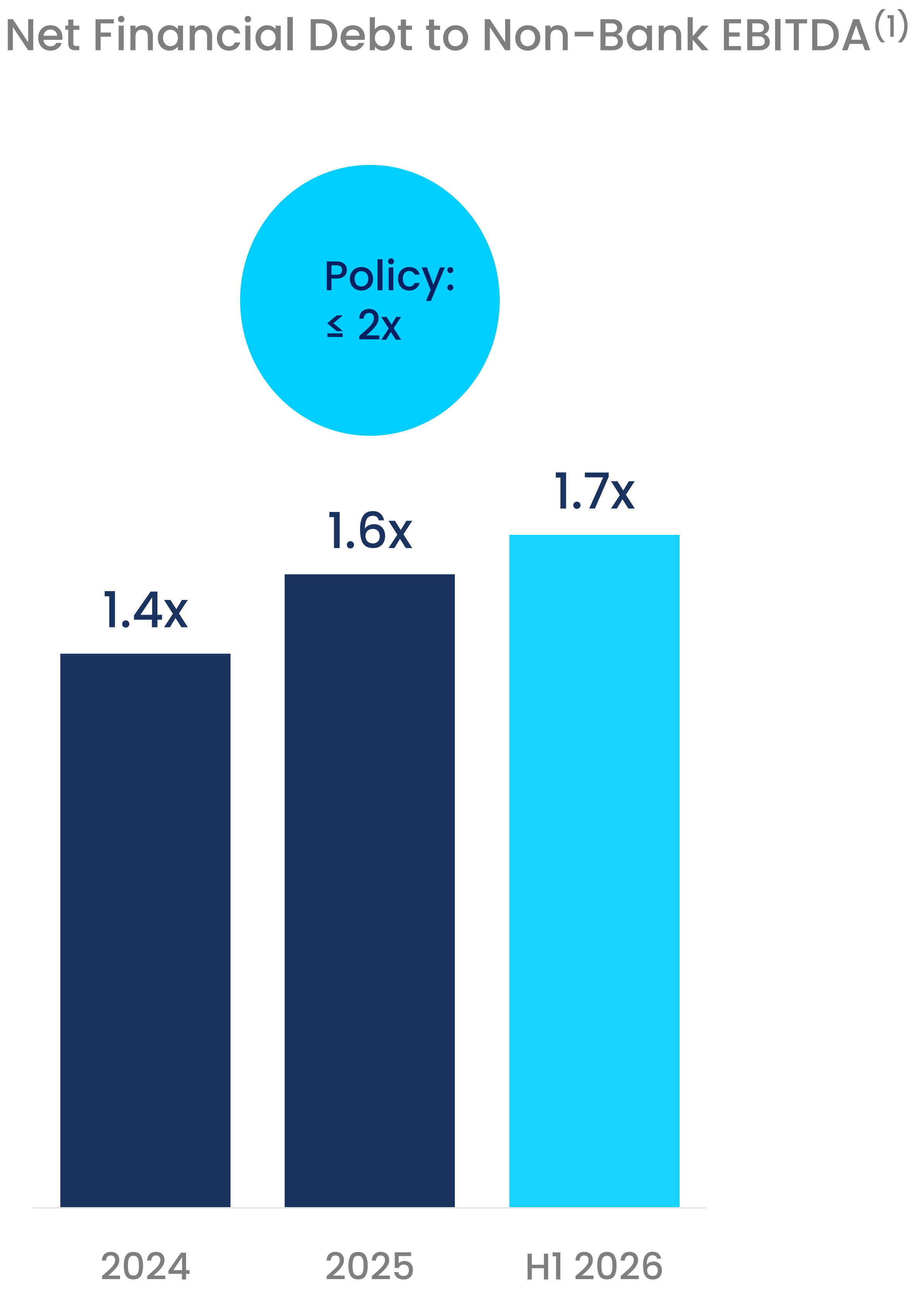


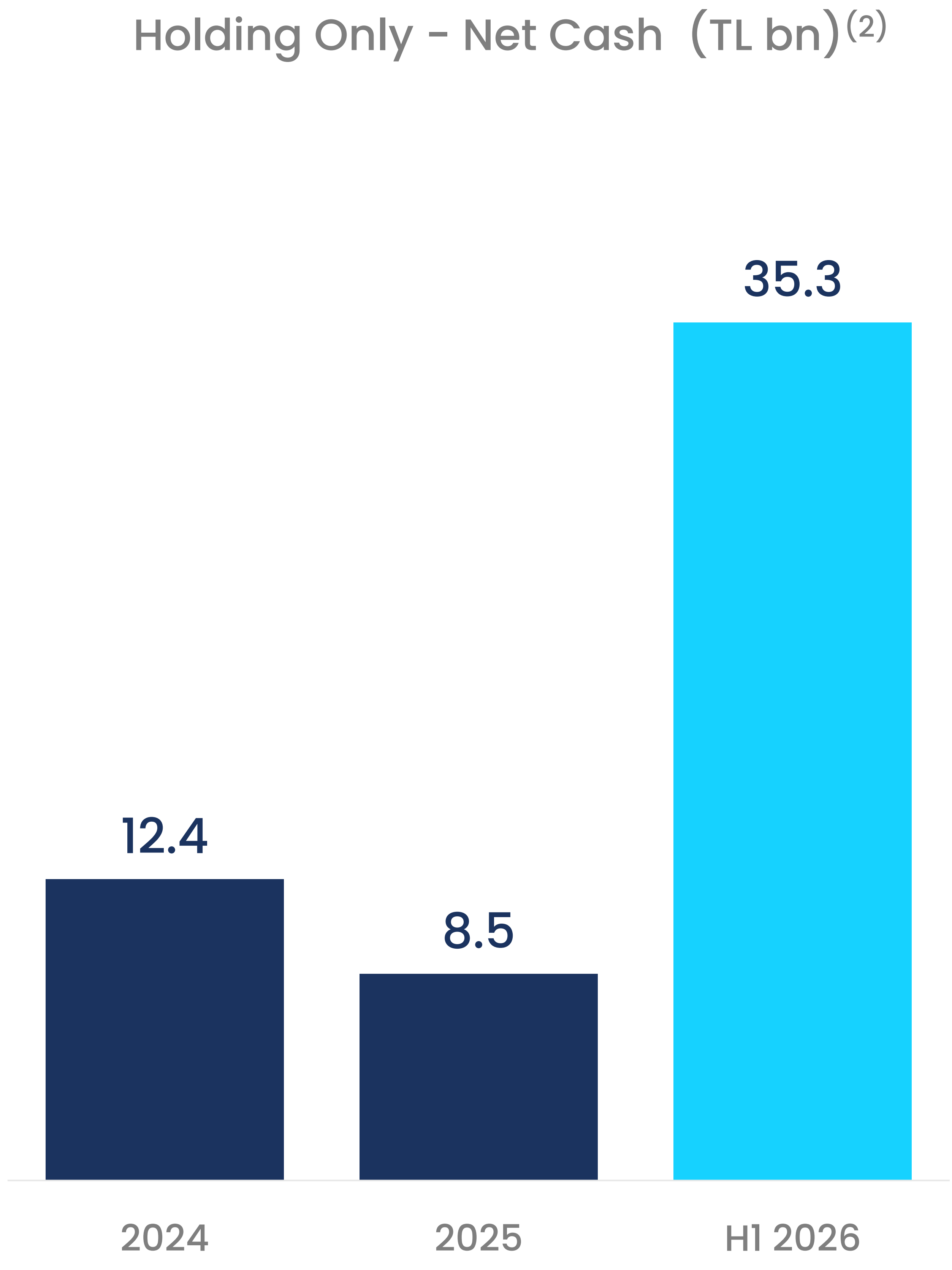
Return on Equity

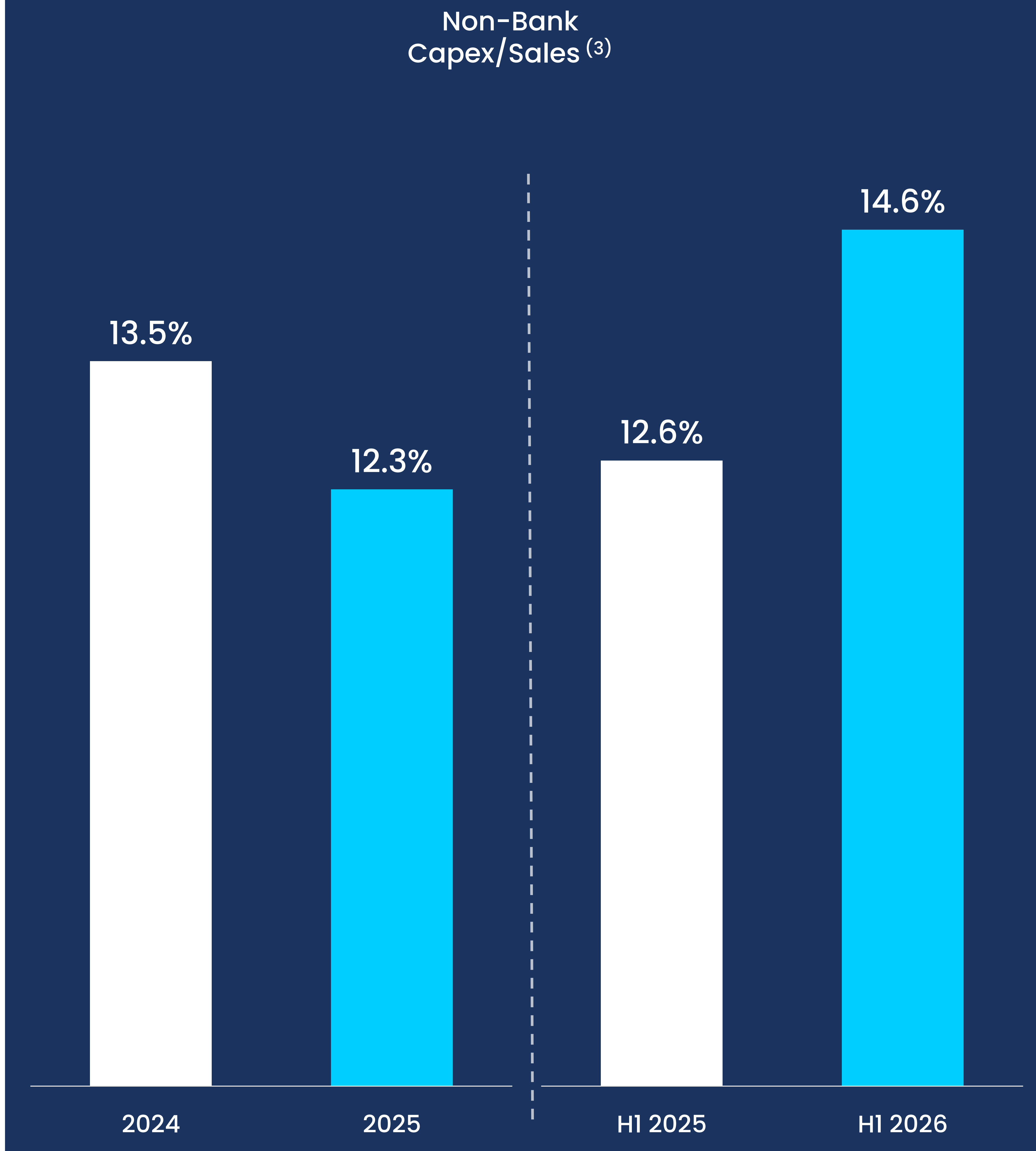


(1) Excludes Banking, and net cash position of financial services

Record-high cash position and prudent leverage preserving financial flexibility



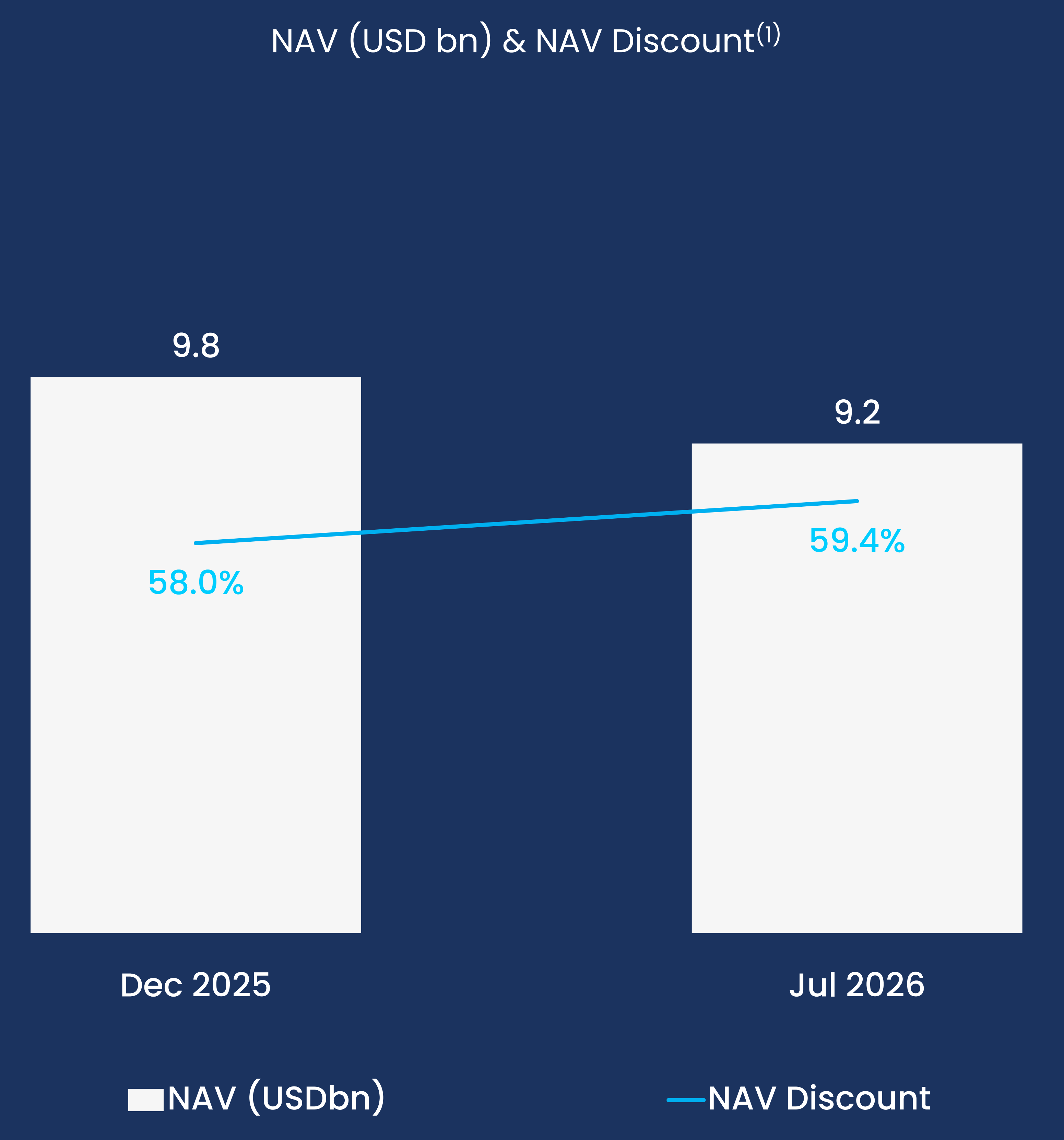


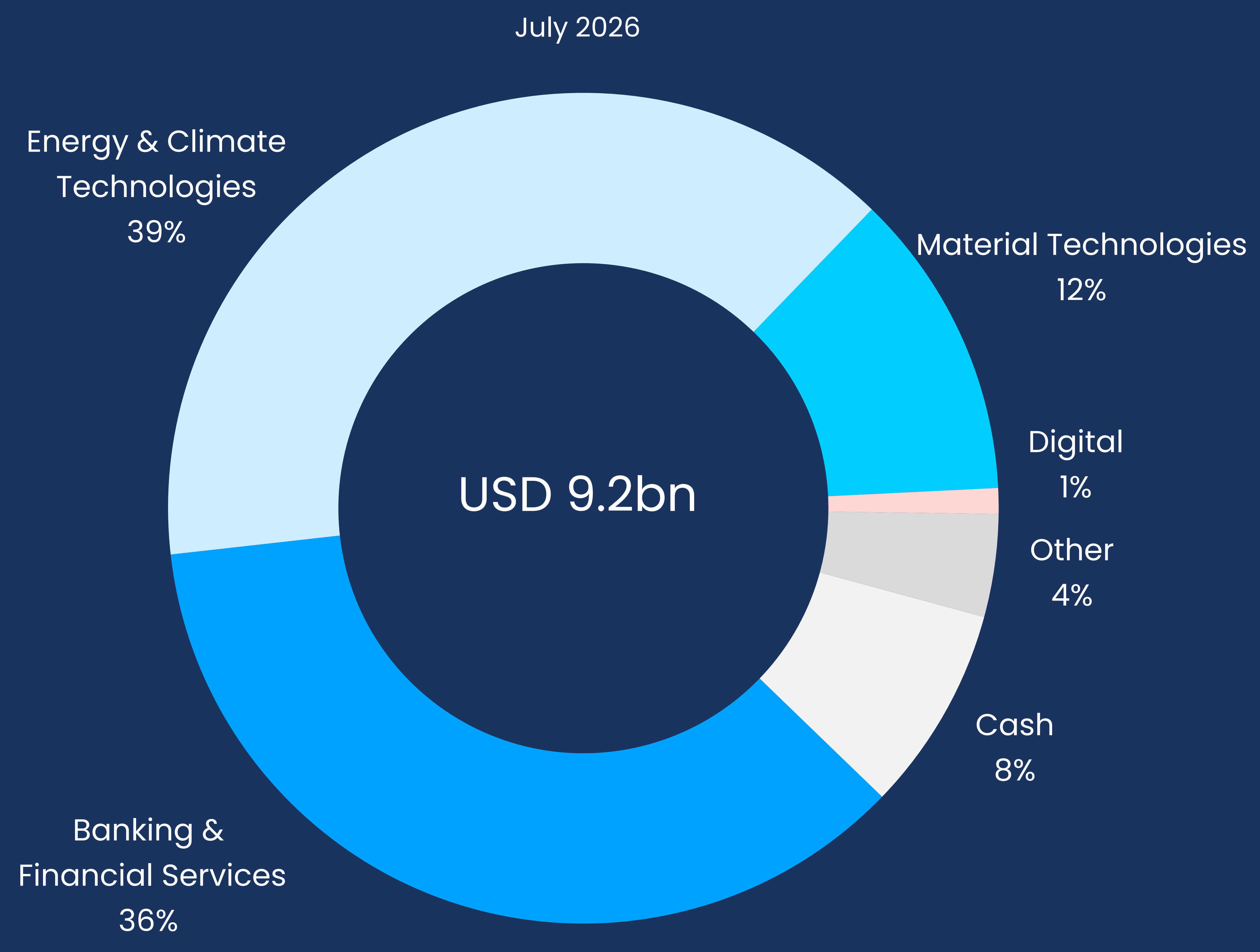


(1) Excludes Banking and net cash position of financial services, combined
(2) Holding-only cash as of the reporting date, without IAS 29 adjustments
(3) Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries

SABANCI

Attractive discount amid geopolitical uncertainty



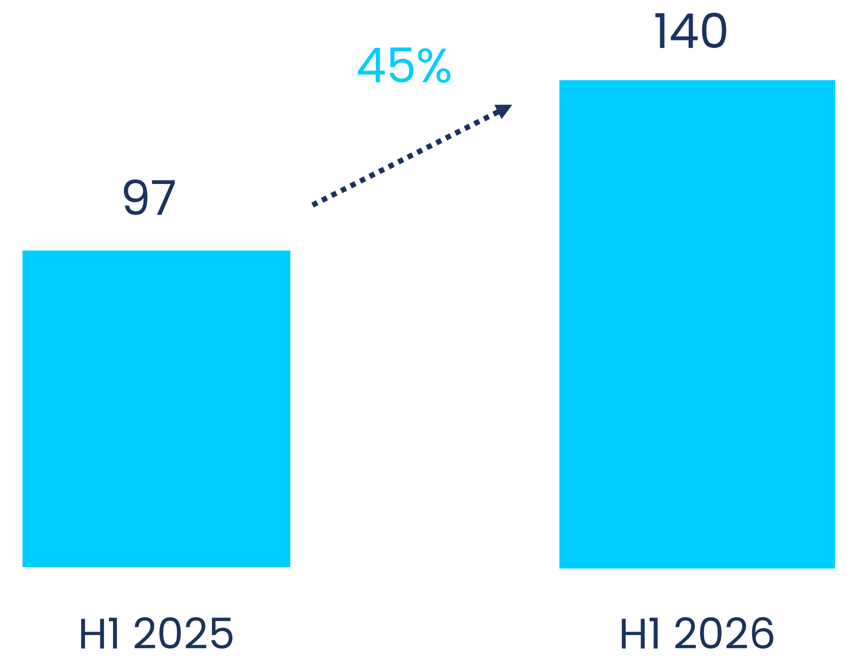


(1) Please refer to page 28 for the details of NAV

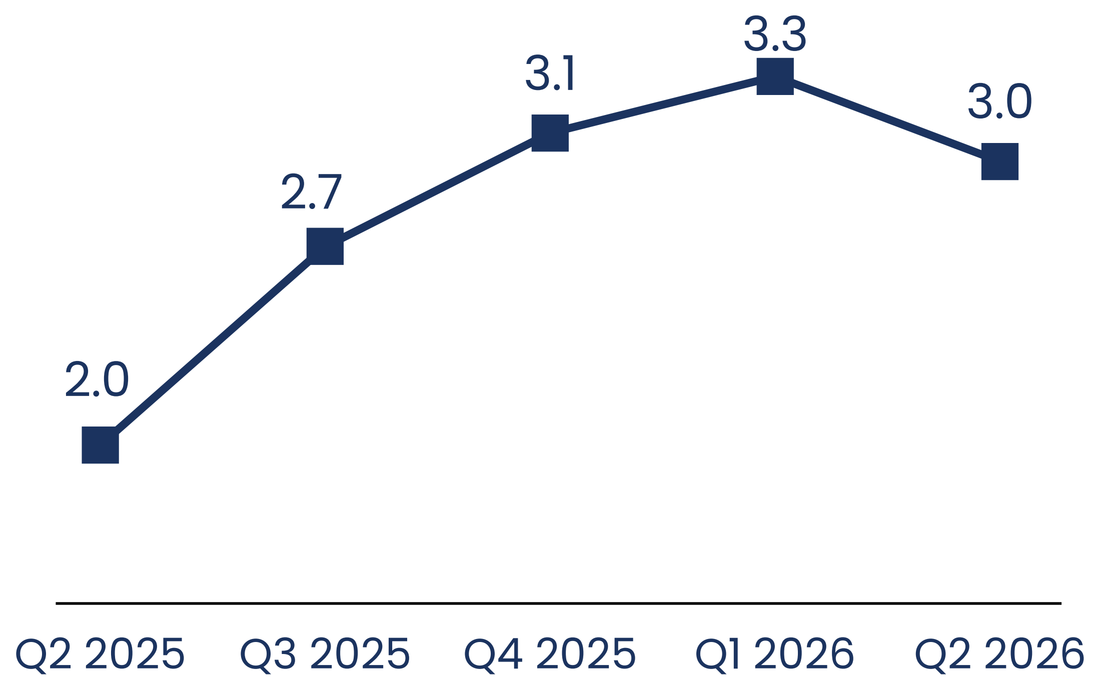
02/03 Segment Financials

Bank / Agile balance sheet management, resilient core revenues

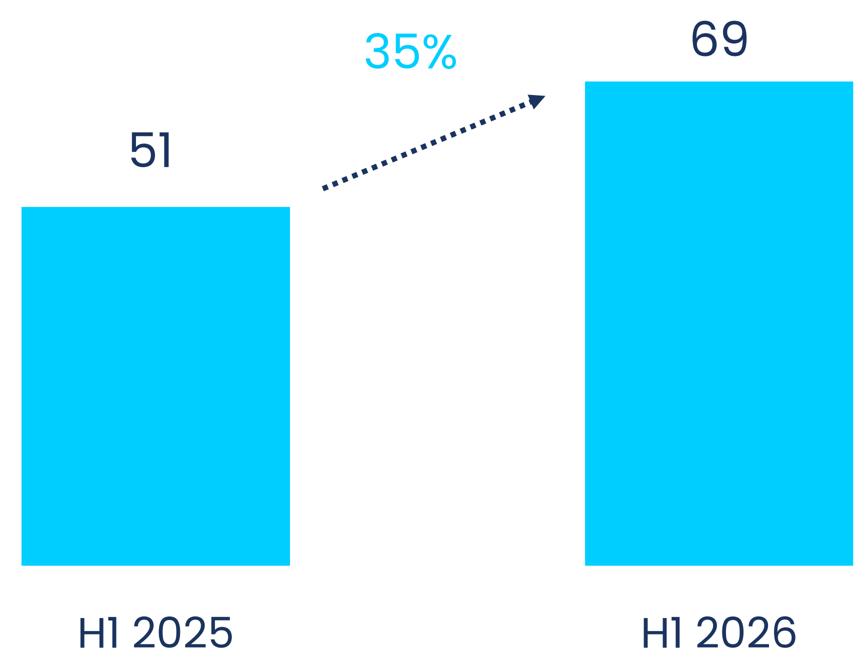
Revenue (TL bn)



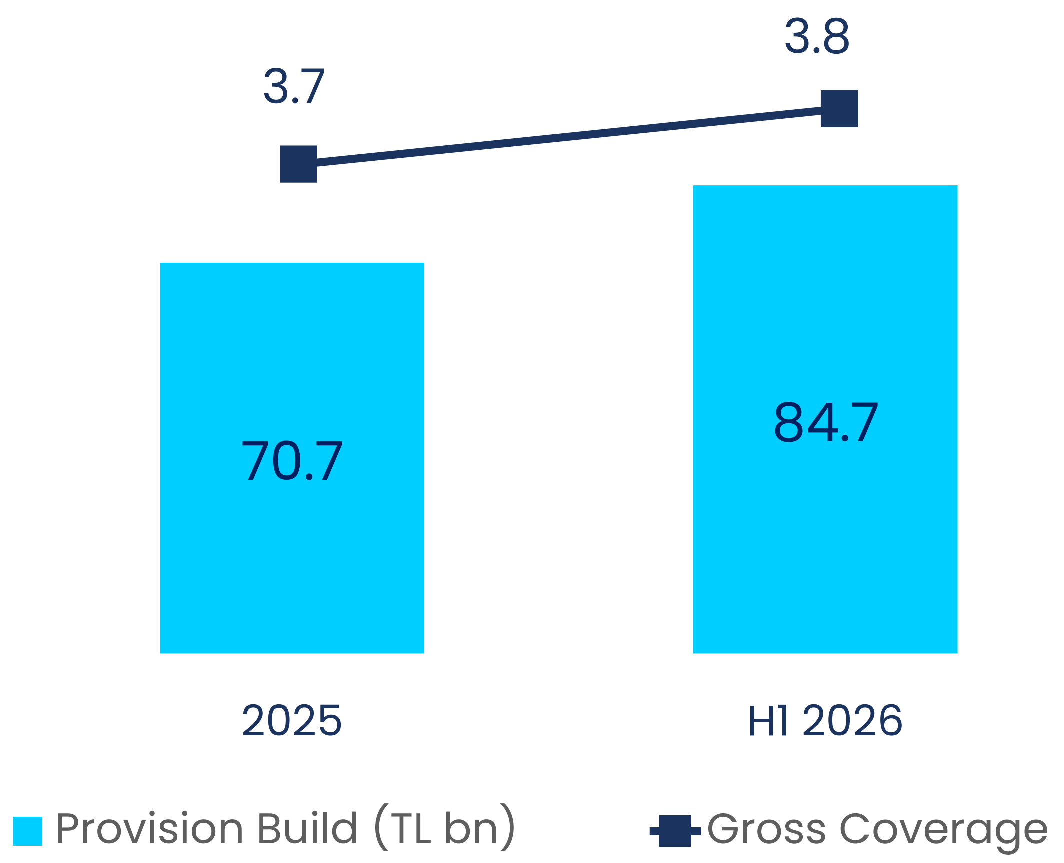
Swap adj. Quarterly NIM Evolution (%)



Net Fees & Commissions (TL bn)



Provision Build & Coverage



Current Assessment

- Higher for longer funding costs continue to weigh on profitability, delaying real ROE recovery
- Asset mix shifting towards higher-yielding assets, while the security portfolio is gradually optimized to support NIM
- Selective loan growth and market share gains in strategic segments reflect disciplined execution
- Strong customer franchise drives robust TL demand deposit market share gains
- Prudent underwriting and resilient provision buffers continue to support asset quality
- Improving NPL market share underscores effective risk management
- Strong fee generation and cost discipline keep the bank on track for full coverage of operating expense
- Sound solvency (16.4% CAR, 13.3% Tier 1 & 11.3% CET-1) underlines risk-return focused loan growth and active RWA optimization

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 / Preserving capital strength while navigating an evolving environment

	H1 2025	H1 2026	Change	Q1 2026	Q2 2026	Change
Leverage	11.5x	**12.4x**	+0.9x	12.0x	**12.4x**	+0.4x
CIR(1)	54.5%	**51.6%**	-2.9 pp	50.6%	**52.7%**	+2.1 pp
CAR(2)	17.4%	**16.4%**	-1.0 pp	16.1%	**16.4%**	+0.3 pp
Tier-1(2)	13.8%	**13.3%**	-0.5 pp	13.1%	**13.3%**	+0.2 pp

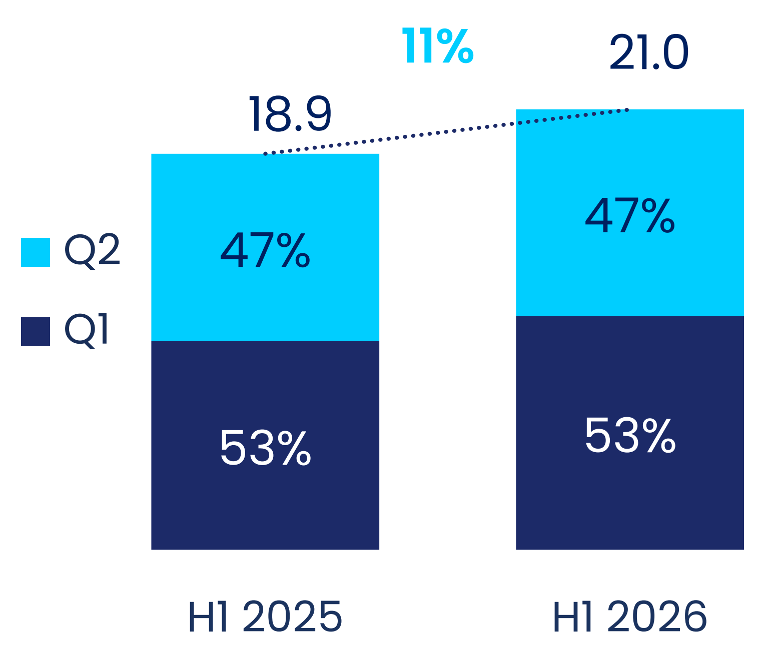
	H1 2025	H1 2026	Change	Q1 2026	Q2 2026	Change
ROE	20.1%	**22.2%**	+2.1 pp	25.3%	**19.4%**	-5.9 pp
ROA	1.8%	**1.9%**	+0.1 pp	2.2%	**1.6%**	-0.6 pp
NIM (swap adj.)	2.1%	**3.1%**	+1.0 pp	3.3%	**3.0%**	-0.3 pp

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

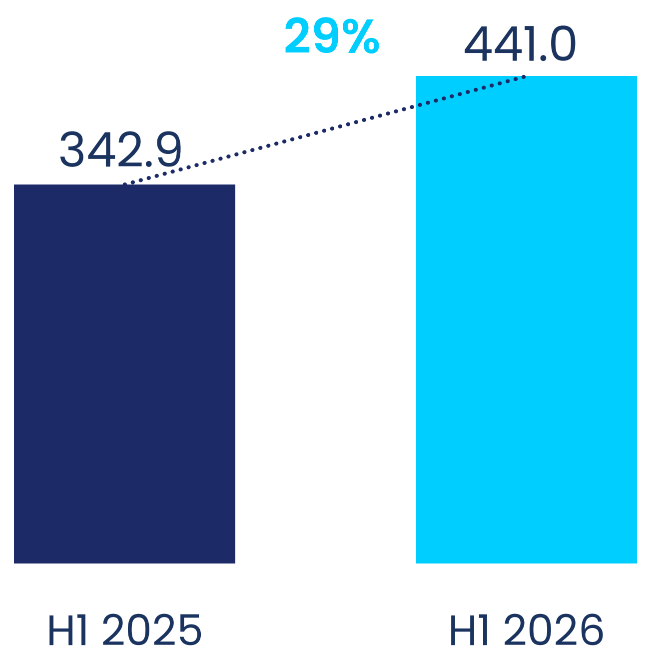
(1) CIR (Cost Income Ratio) calculation excludes FX gain from hedge position related with stage 1&2 provisions (2) CAR (Capital Adequacy Ratio) w/o forbearances for 2025 figures. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation, 28.06.2024 FX rate for 2025. Lifted as of 1.1.2026

Financial Services / Growth momentum sustained in life & pension, while non-life maintaining disciplined portfolio focus

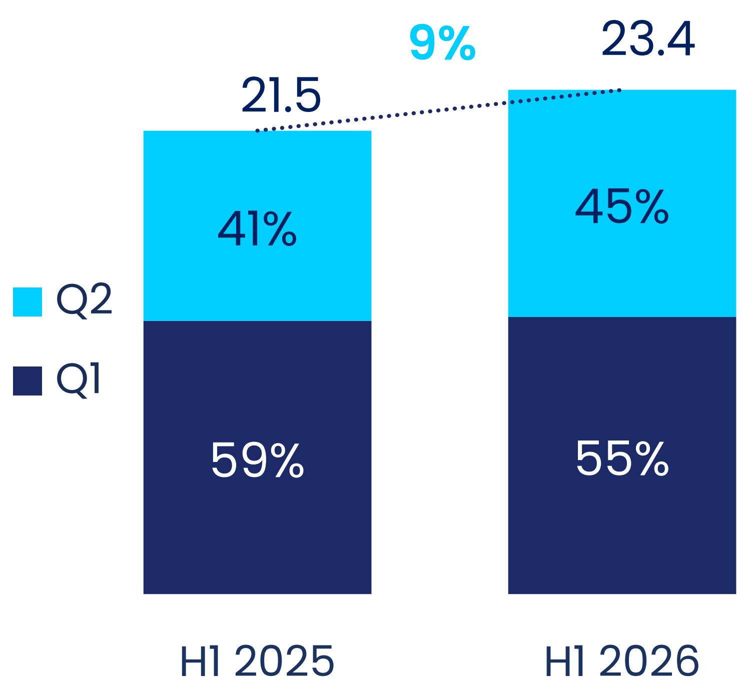
Life, PA & Medisa GWP(1) (TL bn)



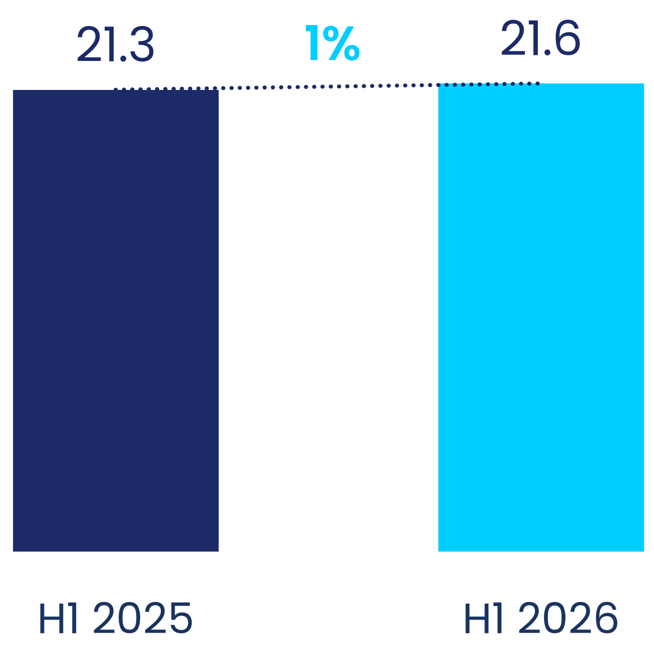
Pension AUM(2) (TL bn)



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
- GWP growth supported by ROP products, while credit-linked life remained more limited amid high interest rates and lending-related constraints
- EBITDA supported by expanding pension fund size and ROP/pension technical contribution, alongside Medisa's incremental contribution
- Net income remained positive, while higher monetary losses and tax expenses partially limited the EBITDA pass-through

Non-Life:

- Better Q2 premium momentum, with selective growth focused on technical profitability, portfolio quality and strong capital adequacy despite temporary headwinds

Factors to Watch

- Changes in macroeconomic environment
- Regulatory changes
- Demographic trends

Figures are based on inflation-adjusted Sabancı Holding reporting. Standalone financials of financial services companies are not subject to IAS 29 and may differ from the figures presented here

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

Financial Services / EBITDA supported by life, while net income remained under pressure with monetary losses in life

Financial Services Segment Summary Financials[1]

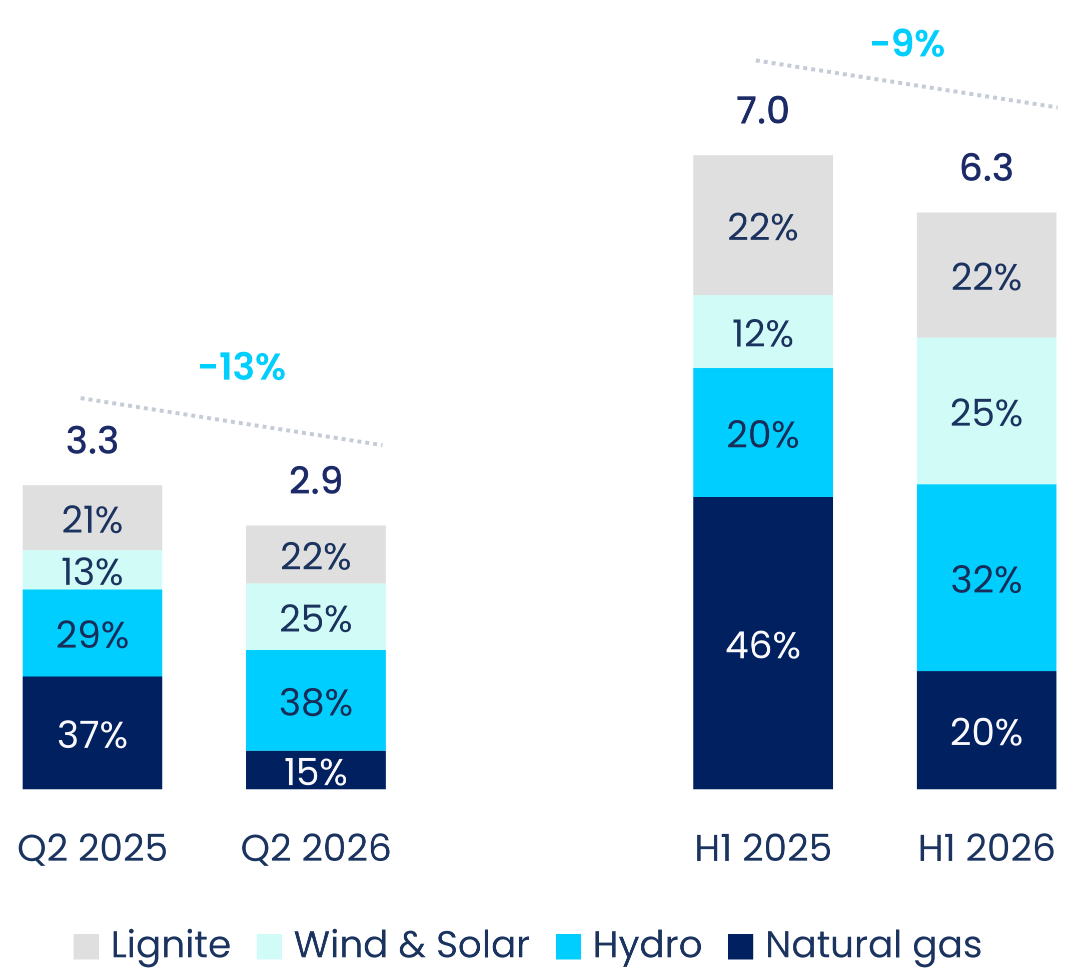
MILLION TL	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
SALES	17,735	**20,359**	15%	40,333	**44,329**	10%
EBITDA	3,520	**3,513**	0%	5,283	**5,429**	3%
Life	2,084	**2,431**	17%	3,643	**4,517**	24%
Non-Life	1,436	**1,082**	-25%	1,640	**912**	-44%
NET INCOME	2,497	**1,648**	-34%	2,007	**1,601**	-20%
Life	1,545	**1,432**	-7%	2,449	**2,111**	-14%
Non-Life	952	**216**	-77%	-442	**-510**	-15%

Figures are based on inflation-adjusted Sabancı Holding reporting. Standalone financials of financial services companies are not subject to IAS 29 and may differ from the figures presented here

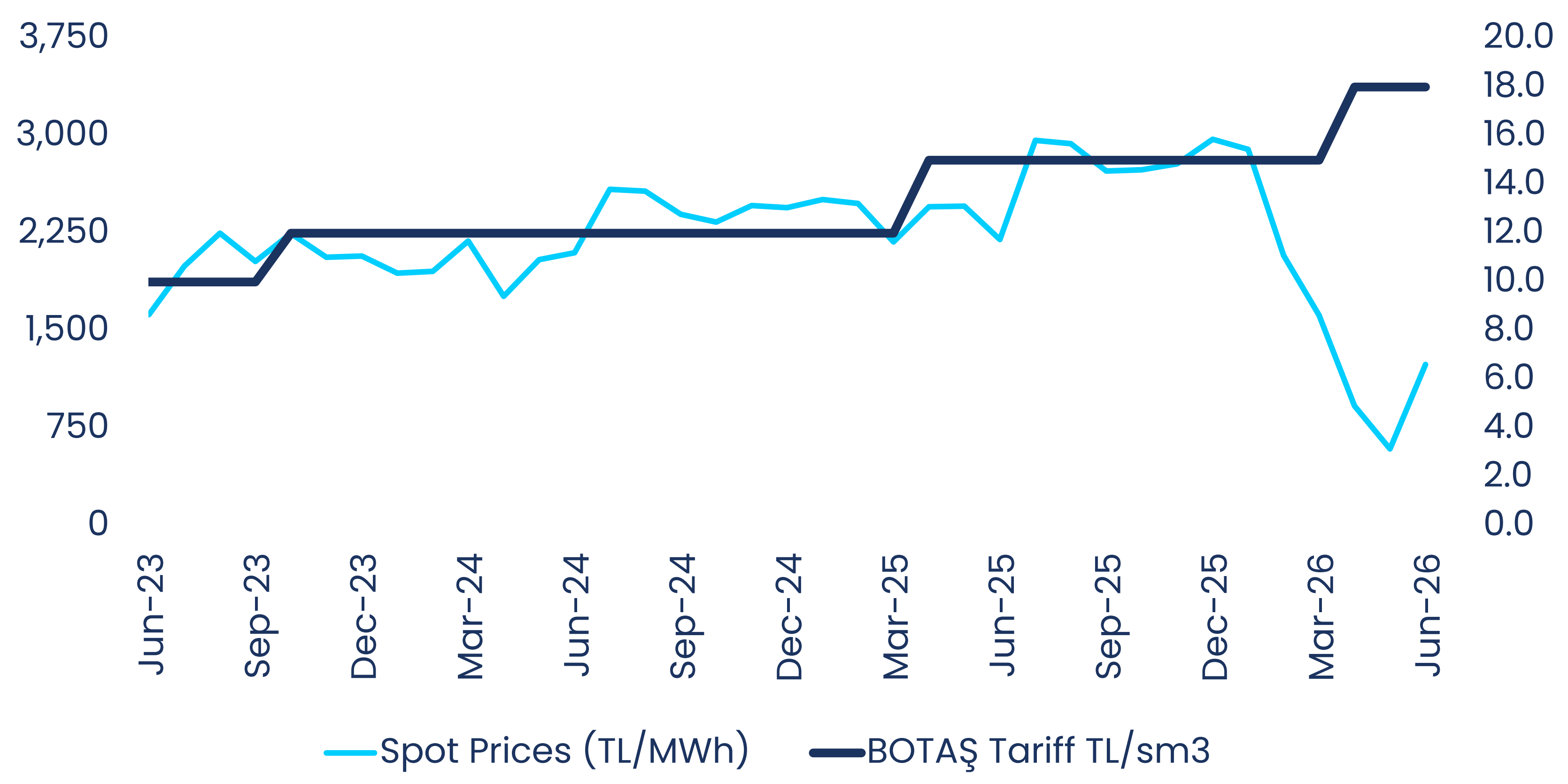
(1) Before consolidation adjustments, combined

Energy / Diversified generation mix, revised up distribution guidance and higher U.S. capacity supported performance

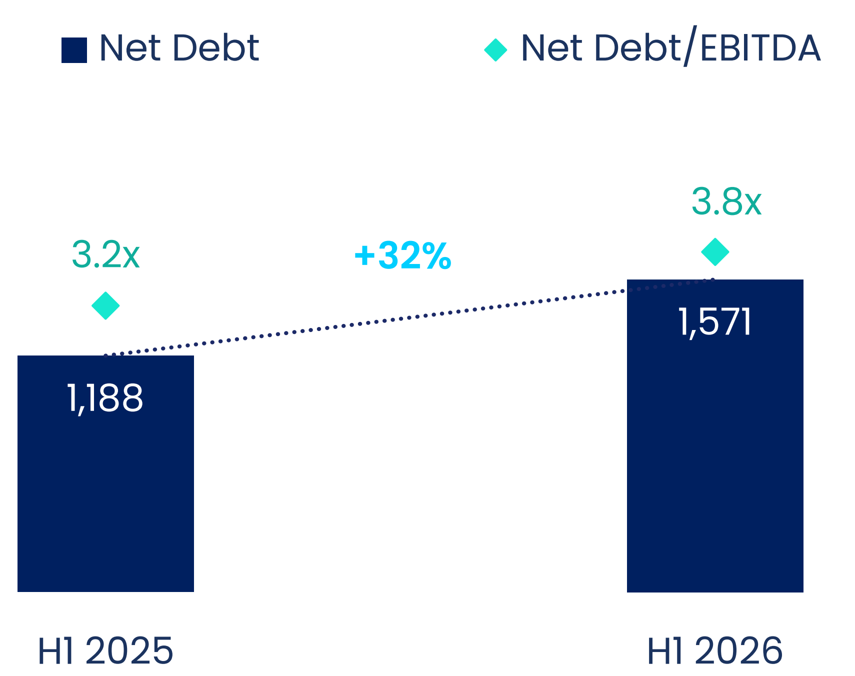
Generation volume (TWh)



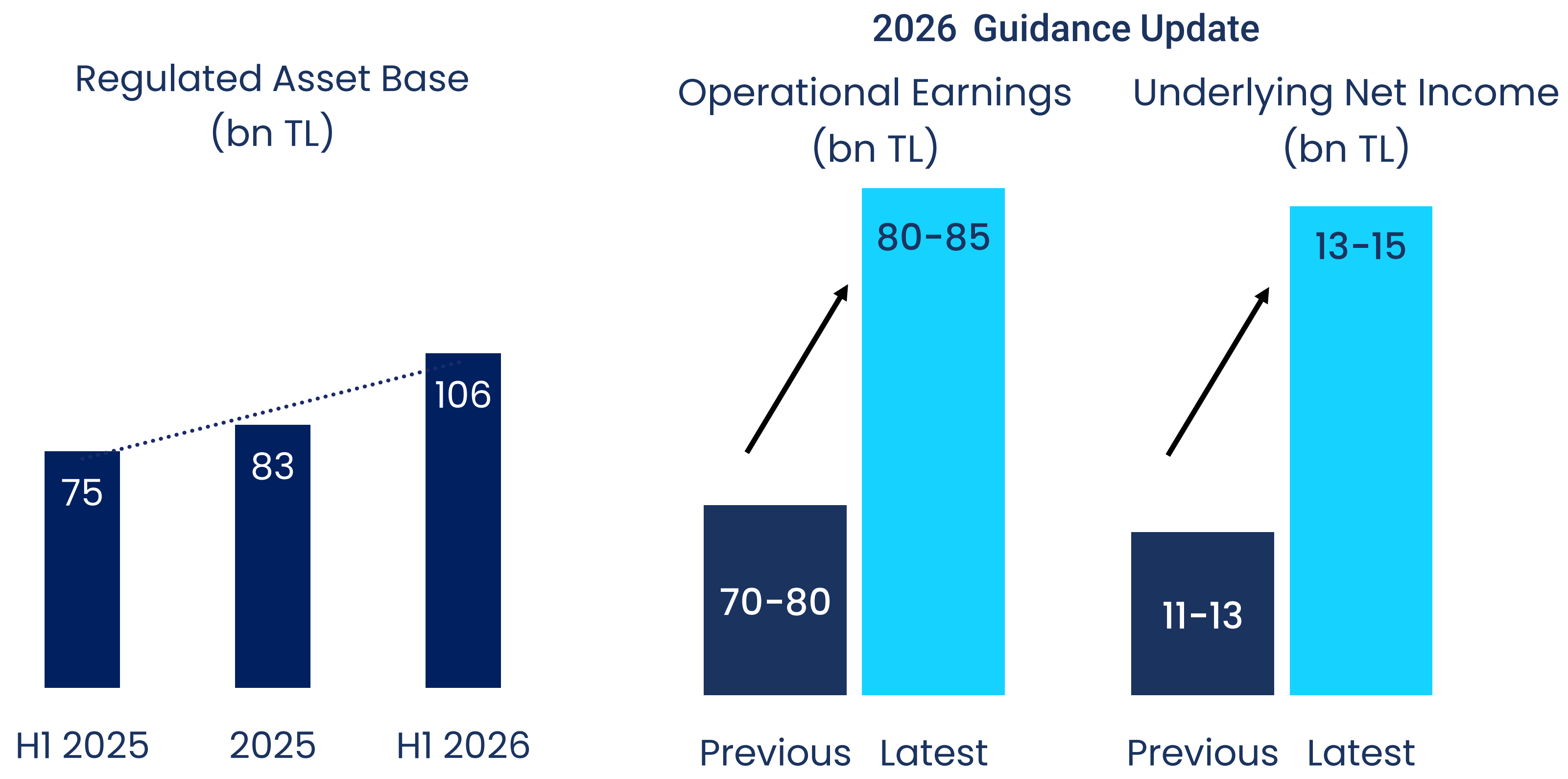
Spot Prices vs BOTAŞ Tariff



Generation's Net Debt (USD mn)



Distribution & Retail



Current Assessment

Distribution & Retail:

- Higher RAB and financial income remained key earnings drivers
- Retail performance improved year-on-year
- More constructive outlook reflected in updated guidance

Generation & Energy Trading:

- Higher wind and hydro contribution improved generation mix
- Dispatch revenues were supportive in a weaker pricing environment
- Commodities trading contributed positively amid market volatility
- Installed capacity exceeded 4.6 GW, with 56% renewable share

Climate Technologies:

- EBITDA contribution increased with commissioned capacities
- Improving operating leverage and favourable U.S. pricing was supportive

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 / Bottom-line reflects EBITDA growth led by Distribution and further support from items below-EBITDA in Generation

Energy Segment Summary Financials[1]

MILLION TL	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
SALES	96,826	**87,231**	-10%	191,454	**178,988**	-7%
EBITDA	18,568	**19,026**	2%	35,849	**36,756**	3%
EBITDA MARGIN	19%	**22%**	263bps	19%	**21%**	181bps
NET INCOME	5,795	**6,706**	16%	5,096	**11,828**	132%

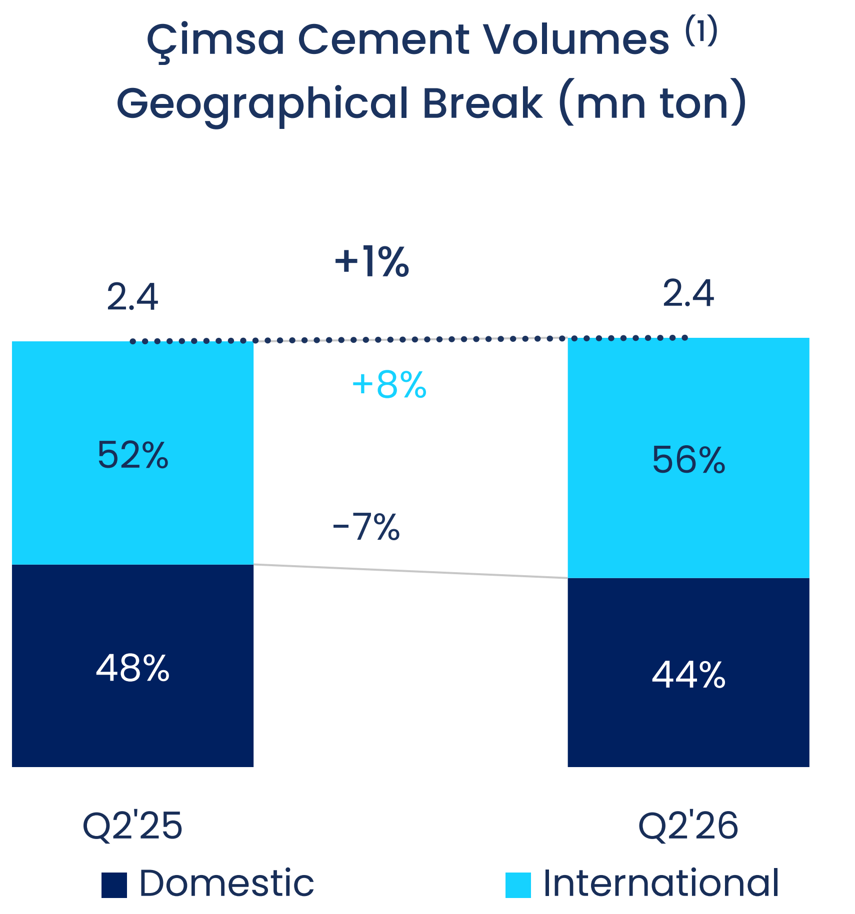
Enerjisa Üretim Summary Financials[1]

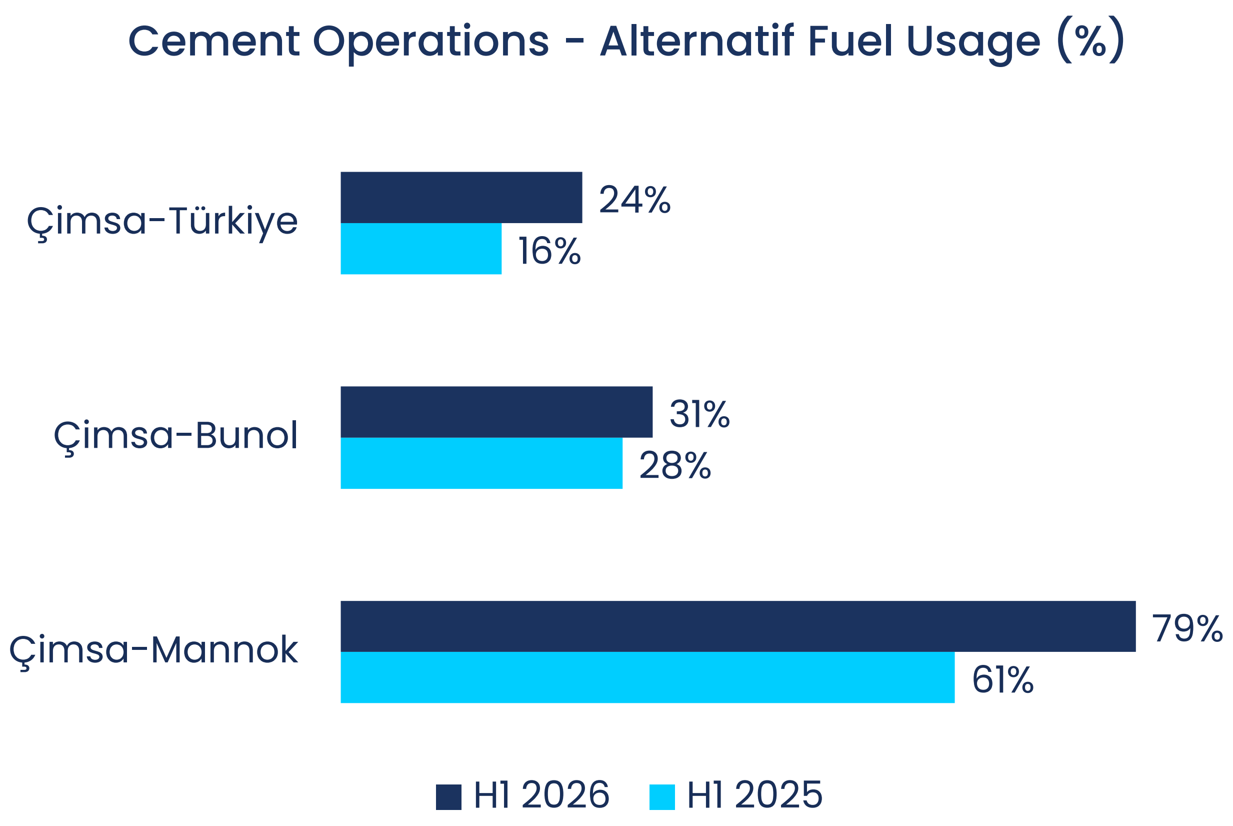
MILLION TL	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
SALES	29,128	**22,688**	-22%	52,755	**48,961**	-7%
EBITDA	6,396	**5,132**	-20%	9,976	**10,108**	1%
EBITDA MARGIN	22%	**23%**	66bps	19%	**21%**	173bps
NET INCOME	3,811	**4,436**	16%	3,771	**7,919**	110%

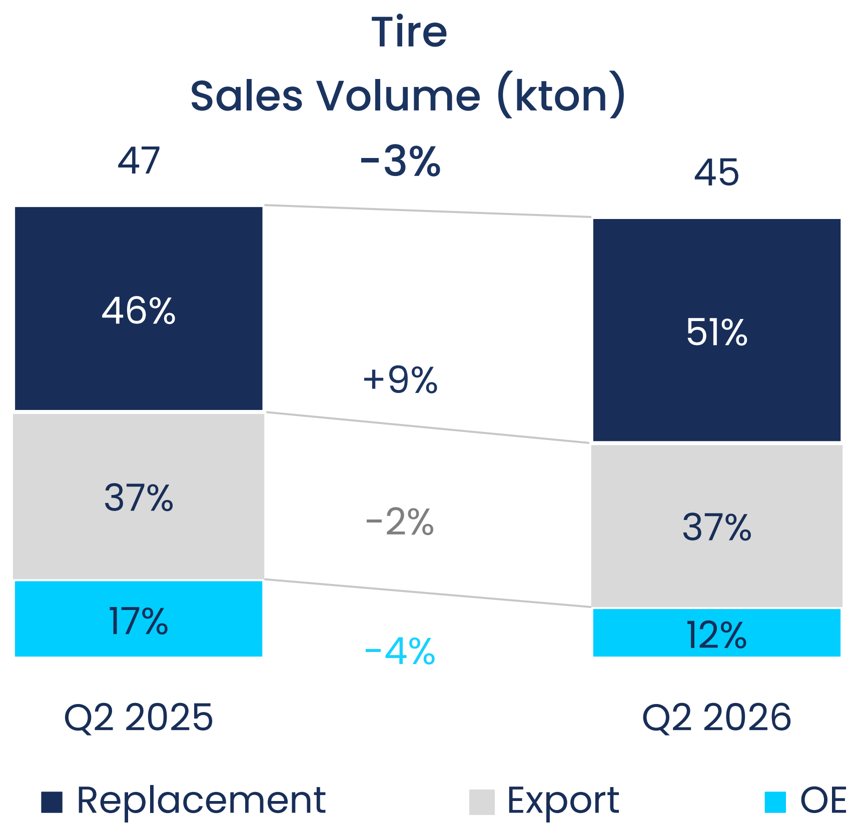
(1) Before consolidation adjustments, combined.

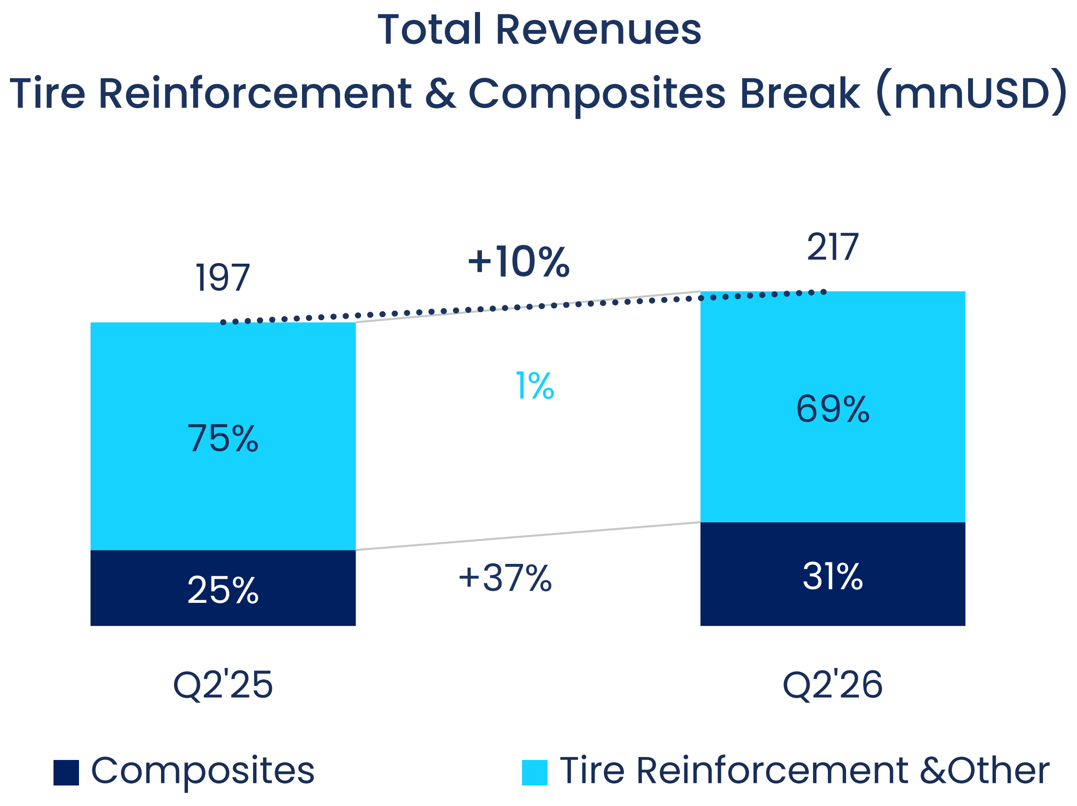
Bus operations are started to be reported under energy segment starting Q2 2025

Material Technologies / Higher int'l contribution in cement, strong volumes in tire & favorable composite mix drove 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 pressured with normalization in earthquake-related reconstruction

Tire & Tire Centric Solutions:
- Strong volume growth 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
- Recovery in Asia-Pacific operations after last years' flood

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

(1) Cement +Clinker + CAC

Material Technologies / Strong EBITDA supported the bottom line, with further support from monetary gains & lower finance expenses

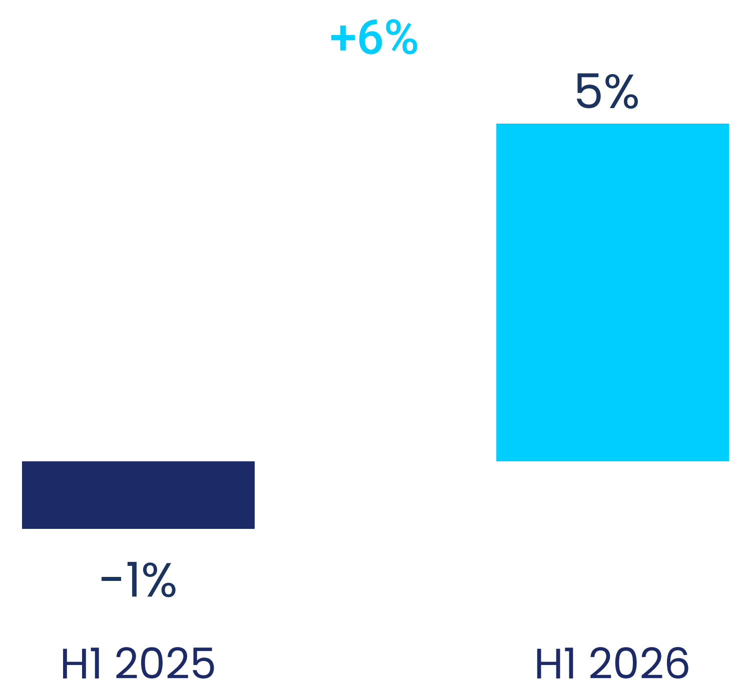
Material Technologies Summary Financials(1)

MILLION TL	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
SALES	45.277	**40,640**	-5%	88,075	**82,410**	-6%
Cement	54%	**50%**		51%	**48%**	
Tire & Tire Centric Solutions	26%	**27%**		26%	**29%**	
Tire & Composite Reinforcement	21%	**23%**		23%	**23%**	
EBITDA	5.507	**5,710**	4%	9,366	**10,761**	15%
EBITDA MARGIN	12%	**14%**	189bps	11%	**13%**	242bps
Cement	15%	**16%**		12%	**13%**	
Tire & Tire Centric Solutions	10%	**13%**		10%	**14%**	
Tire & Composite Reinforcement	8%	**12%**		7%	**11%**	
NET INCOME	480	**3,393**	607%	244	**4,187**	1613%
Cement	1.379	**2.607**	89%	2.326	**3.336**	43%
Tire & Tire Centric Solutions	-765	**229**	n.m.	-1.474	**259**	n.m.
Tire & Composite Reinforcement	-134	**557**	n.m.	-608	**592**	n.m.

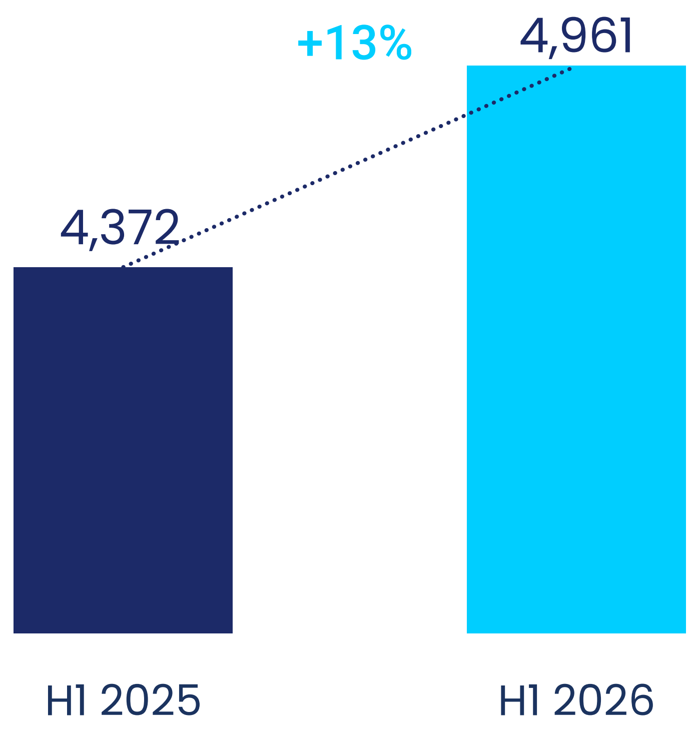
(1) Before consolidation adjustments, combined

Digital & Other / Cost discipline continued amid soft demand & challenging market conditions

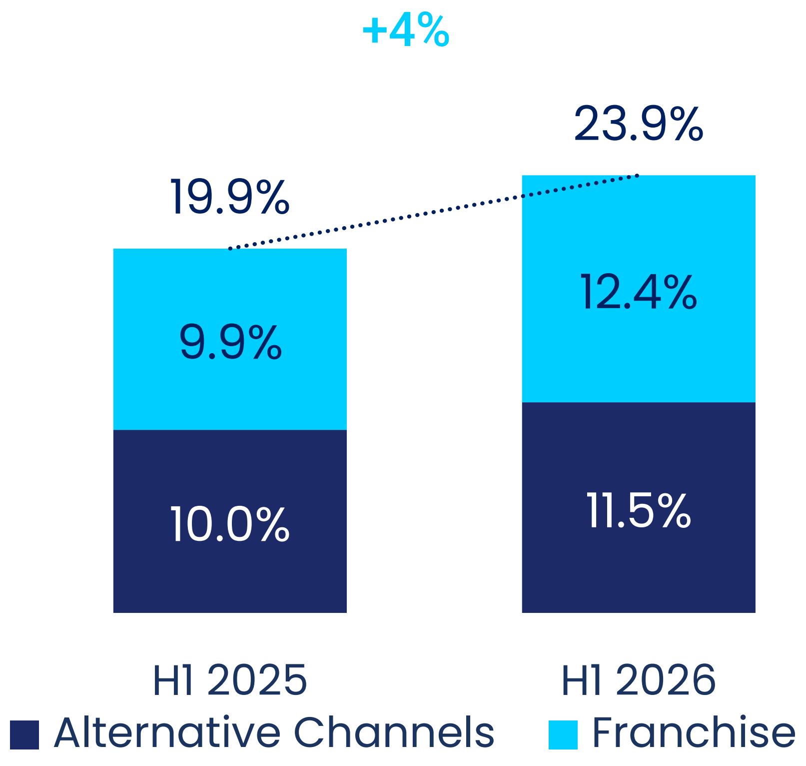
Techonline Market Revenue Growth(1)
(Real, Yoy %)



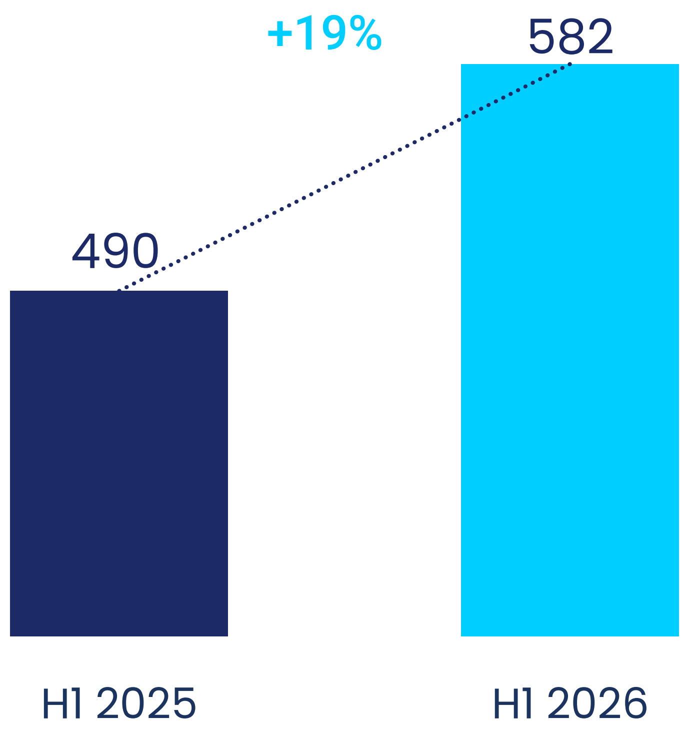
Retail Electronics
Online Sales Growth (Mn TL)



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



Food Retail
Active Customers (Thousands)



Current Assessment

Digital:

- EBITDA improved, supported by cost discipline and operational efficiency initiatives

Retail Electronics:

- Online sales grew faster than the broader online market despite soft consumer demand
- Competitive intensity continued to weigh on gross margins, while cost discipline supported profitability

Food Retail:

- Soft consumer demand and lower store count weighed on sales performance, while alternative channels, franchise operations and active customer growth provided partial support

Factors to Watch

- Development of cloud business
- Consumer sentiment & purchasing behaviour
- Interest rates and macroeconomic environment

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

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Digital & Other / Mixed operating performance with continued financing pressure

Digital Segment Summary Financials(1)

MILLION TL	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
SALES	1,306	**1,230**	-6%	3,472	**2,574**	-26%
EBITDA	-29	**100**	n.m.	-22	**154**	n.m.
EBITDA MARGIN	-2%	**8%**	n.m.	-1%	**6%**	n.m.
NET INCOME	-347	**-111**	68%	-454	**-286**	37%

Other Summary Financials(2)

MILLION TL	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
SALES	48,839	**44,706**	-8%	95,651	**90,414**	-5%
EBITDA	849	**1,094**	29%	844	**757**	-10%
EBITDA MARGIN	2%	**2%**	71bps	1%	**1%**	-5bps
NET INCOME	-3,810	**3,597**	n.m.	-7,412	**-247**	97%

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

Simplifying the portfolio, enhancing the optionality

PORTFOLIO SIMPLIFICATION

Full exits from:

Akçansa
(local cement company)
$1.1bn EV[1] with 14.5x

Carrefoursa
(food retail company)
Strategic exit from non-core business

Translates to[2]:
+120 bps higher non-bank EBITDA margin

+90 bps higher ROE

+250bps higher FX revenue share

Strategic Focus:

A portfolio rebalanced for sustainable and profitable returns

SELECTED HIGHLIGHTS OF THE PORTFOLIO COMPANIES

MATERIAL TECHNOLOGIES

Çimsa

Acquired remaining stake in Mannok, Ireland and wholly owned the company

Launched 6MW rooftop solar at Mannok, set to be Ireland's largest rooftop solar plant

Increased Calcium Aluminate Cement (CAC) clinker production capacity by +50%

Commissioned Waste Heat Recovery facility at Eskişehir, to meet 40% of plant's annual electricity needs

A stronger global building materials platform, with a sharper efficiency edge

ENERGY & CLIMATE TECHNOLOGIES

Enerjisa Üretim

Exceeding 4.6GW capacity

Secured financing for the remaining 250 MW capacity, completing the USD 1.4bn financing of the 1 GW YEKA-2 wind portfolio.

Scaling wind in Türkiye's western corridor

ENERGY & CLIMATE TECHNOLOGIES

Enerjisa Enerji

2026 Guidance Update

Operational Earnings
From TL 75-80bn to TL 80-85bn

Underlying Net Income
From TL 11-13bn to TL 13-15bn

A well-positioned distribution franchise with strong earnings visibility

ENERGY & CLIMATE TECHNOLOGIES

Sabancı Renewables

USD 533mn financing package (including tax equity) secured for 286 MW Texas solar projects, output contracted under a long-term Meta PPA

Building a larger, financed platform in the US

(1) EV= Enterprise Value (2) Annualized figure, based on 2026 H1 LTM analysis

03/03

Appendix

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	10,220
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.

Financials in Detail

MILLION TL	Combined Revenue[1] Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change	Combined EBITDA Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change	Consolidated Net Income/Loss Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
TOTAL	471,686	426,066	-10%	943,419	857,673	-9%	47,801	54,069	13%	101,049	110,549	9%	2,314	14,160	512%	-1,803	14,500	n.m.
BANK	261,703	231,900	-11%	524,433	458,957	-12%	19,387	24,626	27%	49,729	56,690	14%	107	2,031	1805%	-754	2,251	n.m.
NON-BANK	209,983	194,166	-8%	418,986	398,716	-5%	28,414	29,443	4%	51,320	53,858	5%	2,207	12,129	450%	-1,050	12,248	n.m.
ENERGY	96,826	87,231	-10%	191,454	178,988	-7%	18,568	19,026	2%	35,849	36,756	3%	3,415	3,291	-4%	3,185	5,849	84%
MATERIAL TECHNOLOGIES	45,278	40,640	-10%	88,075	82,410	-6%	5,507	5,710	4%	9,366	10,761	15%	447	1,593	256%	262	2,072	690%
FINANCIAL SERVICES	17,735	20,359	15%	40,333	44,329	10%	3,520	3,513	0%	5,284	5,430	3%	961	650	-32%	821	661	-19%
DIGITAL	1,306	1,230	-6%	3,472	2,574	-26%	-29	100	n.m.	-22	154	n.m.	-344	-87	75%	-425	-241	43%
OTHER	48,839	44,706	-8%	95,651	90,414	-5%	849	1,094	29%	844	757	-10%	-2,273	6,682	n.m.	-4,893	3,908	n.m.

(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 (5M financials included), Brisa, Çimsa, Kordsa, Digital: DXBV, Other: Carrefoursa, Teknosa, Temsa Motorlu Araçlar, Tursa, Holding

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Sabancı Holding NAV After Independent Valuation Reports

USD mn					July 2026	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	54%	41%	Market value	6,768	2,838	30.7%
Enerjisa Enerji	20%	40%	Market value	2,733	1,087	11.8%
Aksigorta	28%	36%	Market value	230	82	0.9%
Agesa	20%	40%	Market value	905	369	4.0%
Çimsa	45%	55%	Market value	923	488	5.3%
Brisa	10%	44%	Market value	512	225	2.4%
Kordsa	29%	71%	Market value	283	196	2.1%
Teknosa	50%	50%	Market value	67	34	0.4%
Total Listed					5,319	57.5%
Enerjisa Üretim(1)		50%	10.0xEV/EBITDA	3,952	1,976	21.4%
Çimsa Building Solutions B.V. (2)		32%	Adjusted Net Asset Value	595	189	2.0%
Sabancı Climate Technologies(3)		100%	Adjusted Book value	463	463	5.0%
DxBV		100%	1xBook value	74	74	0.8%
TUA		50%	1xBook value	240	120	1.3%
Other(4)		100%	1xBook value	344	344	3.7%
Total Non-listed					3,166	34.2%
Total					8,485	91.8%
Sabancı Holding Net Cash*					759	8.2%
Sabancı Holding NAV					9,244	100.0%
Sabancı Holding Mcap					3,749	
Sabancı Holding Discount					-59.4%	

Numbers are based on IAS 29 (inflation accounting)
All figures are adjusted with July-end USD/TRY
Book values of non-listed companies are as of end of Jun'26 adjusted with July-end USD/TRY
*June-end Holding-only net cash position does not include the cash impact of the subsequent Carrefoursa closing

(1) Enerjisa Üretim was valued using 25.82 USD/TRY based on the EY report published on 24.10.2023. Book value is USD 4,055mn
(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 for the initial94.7% stake (EUR 253.4 million at 1.1070 EUR/USD on 02.10.2024) and the acquisition price for the remaining 5.3% minority stake (EUR 20.5 million at 1.1604 EUR/USD on 22.05.2026). Book value is USD 411mn.
(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 397mn
(4) Other includes Tursa, TMA, and SabancıDx
July-end USD/TRY 46.5747

SABANCI

Sabancı Holding NAV After Independent Valuation Reports

USD mn					December 2025	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	54%	41%	Market value	8,597	3,452	35.1%
Enerjisa Enerji	20%	40%	Market value	2,597	996	10.1%
Aksigorta	28%	36%	Market value	245	92	0.9%
Agesa	20%	40%	Market value	967	372	3.8%
Akçansa	21%	40%	Market value	936	294	3.0%
Çimsa	45%	55%	Market value	956	560	5.7%
Brisa	10%	44%	Market value	563	267	2.7%
Kordsa	29%	71%	Market value	302	156	1.6%
Carrefoursa	11%	57%	Market value	407	197	2.0%
Teknosa	50%	50%	Market value	85	51	0.5%
Total Listed					6,437	65.5%
Enerjisa Üretim(1)		50%	10.0xEV/EBITDA	3,952	1,976	20.1%
Çimsa Building Solutions B.V. (2)		32%	Adjusted Net Asset Value	572	181	1.8%
Sabancı Climate Technologies(3)		100%	Adjusted Book value	463	463	4.7%
DxBV		100%	1xBook value	73	76	0.8%
TUA		50%	1xBook value	219	114	1.2%
Other(4)		100%	1xBook value	349	378	3.8%
Total Non-listed					3,188	32.5%
Total					9,625	98.0%
Sabancı Holding Net Cash					198	2.0%
Sabancı Holding NAV					9,823	100.0%
Sabancı Holding Mcap					4,130	
Sabancı Holding Discount					-58.0%	

Numbers are based on IAS 29 (inflation accounting)
All figures are adjusted with USD/TRY of related period-end (Dec'25 & Jun'26)
Book values of non-listed companies are as of end of Mar'26 adjusted with Jun-end USD/TRY for Jun'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 3,807mn
(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 425mn
(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 377mn
(4) Other includes Tursa, TMA, and SabancıDx
*Dec-end USD/TRY 42.8457

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

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INVESTOR RELATIONS

Kerem TEZCAN
Investor Relations Director

Sezgi ESER AYHAN
Investor Relations Manager

Emine DALAN
Investor Relations Specialist

ir.sabanci.com

Earnings Presentation

Investor Presentation - Group Strategy

SBU Presentation – Energy & Climate Technologies

Capital Markets Day 2024

2025 Integrated Report

2024 Sustainability Report