Earnings Presentation

Q3 / 9M 2026

November 5, 2026

Most Honored Company in Emerging EMEA Industrials

Extel 2026

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Strengthening resilience
with conviction in long-term value creation

FINANCIAL HIGHLIGHTS – Q3

Consolidated Net income*

TL 4.5bn **~5x** YoY

Non-bank net income (consolidated)*	**TL 5.6bn**	**3x** YoY
Non-bank EBITDA margin*	**16.0%**	▲ **318bps** YoY
Holding-only net cash	**TL 31.9bn**	**~4x** YTD
Return on equity	**5.7%**	**~6x** YTD
Non-bank Net debt / EBITDA	**1.6x**	Below policy rate of 2x

*Excludes Carrefoursa transaction closing effect after Sabancı Holding's exit from the company which was finalized on 31 July, 2026.

Shareholder value

TL 7bn
Share buyback programme, up to 3 years

23 years of
uninterrupted dividend payments

Sabancı family, Chair, CEO and CFO bought shares

Energy | Türkiye

4.7 GW

58% renewable

- YEKA-2 turbines complete, nearing 1 GW

Renewables | U.S.

790 MW

Pepper and Lucky 7 under construction

- Expected to be commissioned within Q3'27

Building materials

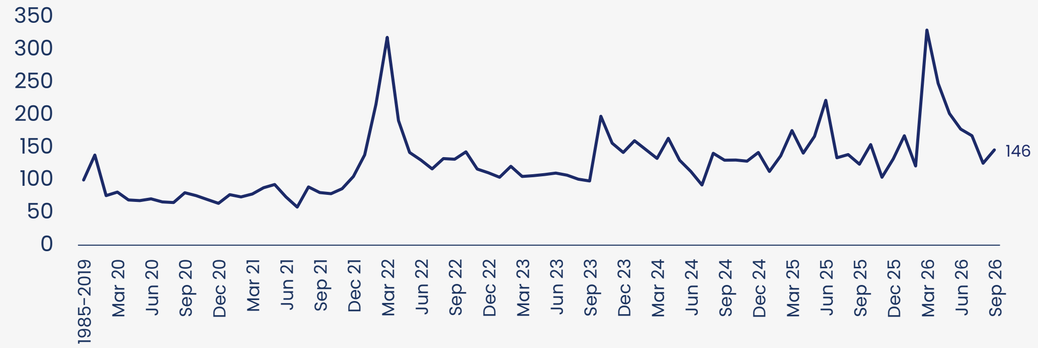
~200K tons

Çimsa's CAC production capacity

- Enough to meet ~20% of global CAC demand outside China

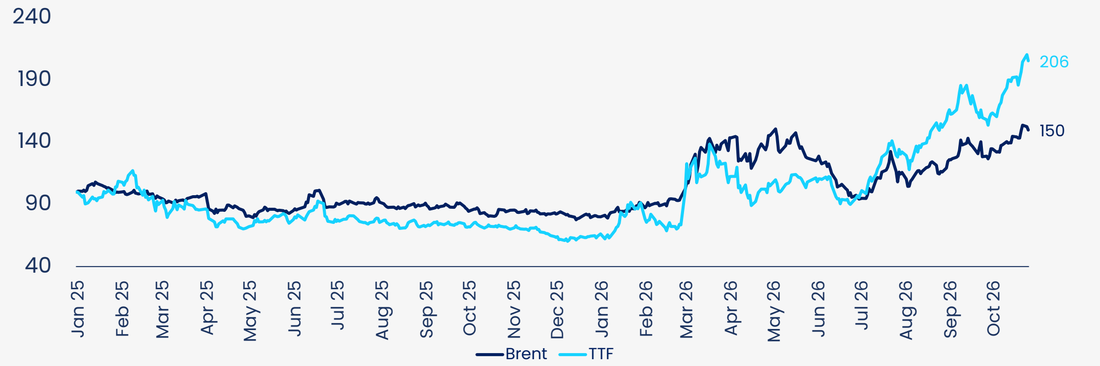
Elevated geopolitical risk keeps cost pressures high, while TL funding costs started to ease

Geopolitical Risk Index

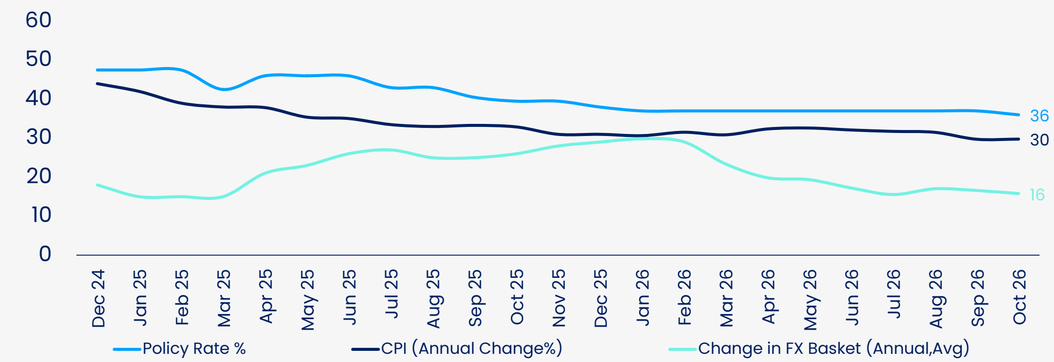


Oil & Gas Price Dynamics

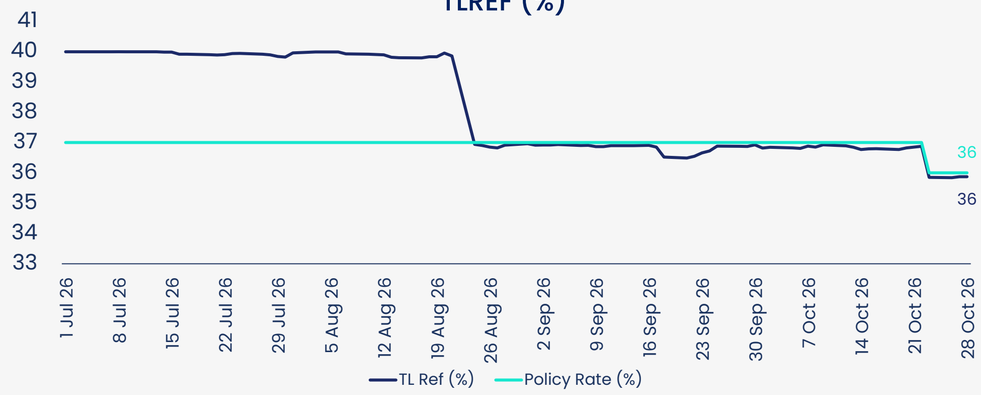
(Jan'25 Indexed at 100)



Inflation vs Policy Rate vs Change in FX Basket(1) (Avg) (%)



TLREF (%)



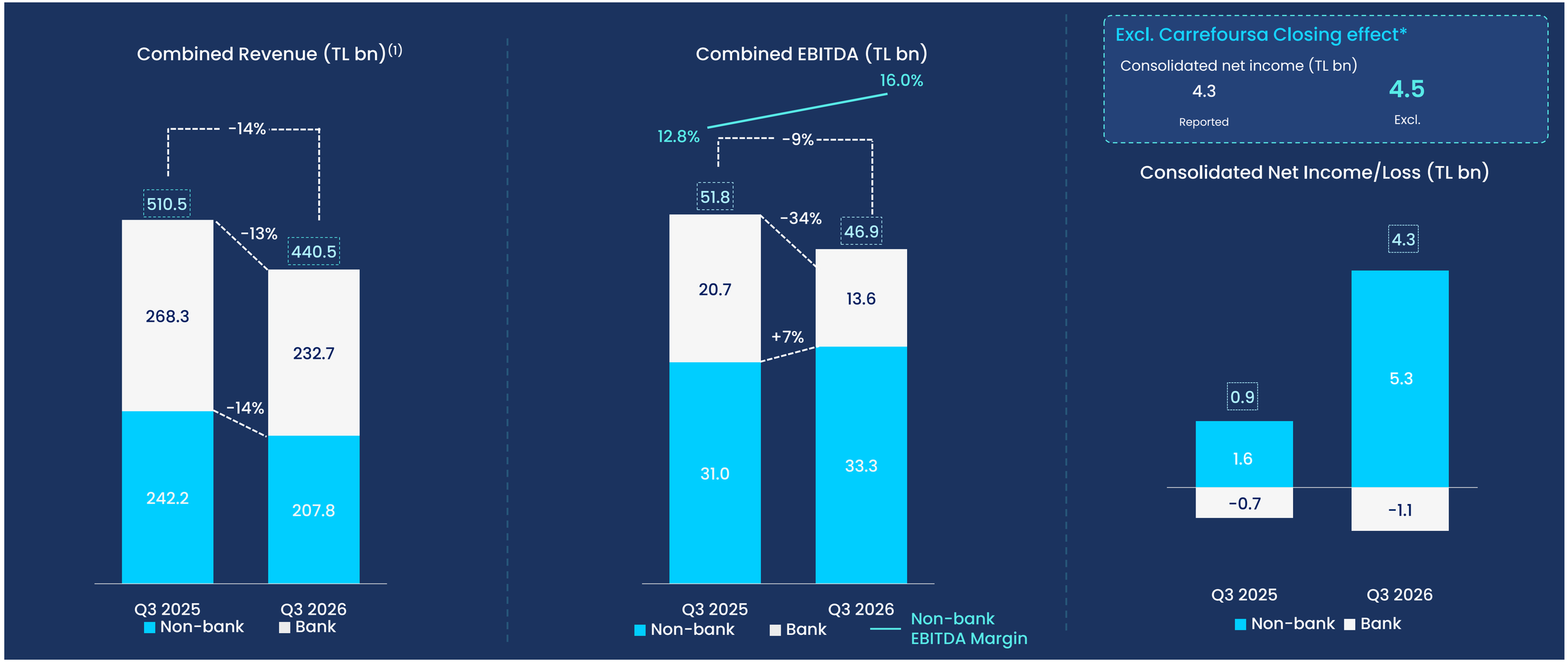
Source: Rasyonet, www.policyuncertainty.com, TUIK
(1) Basket (0.5USD+0.5EUR)



01/03

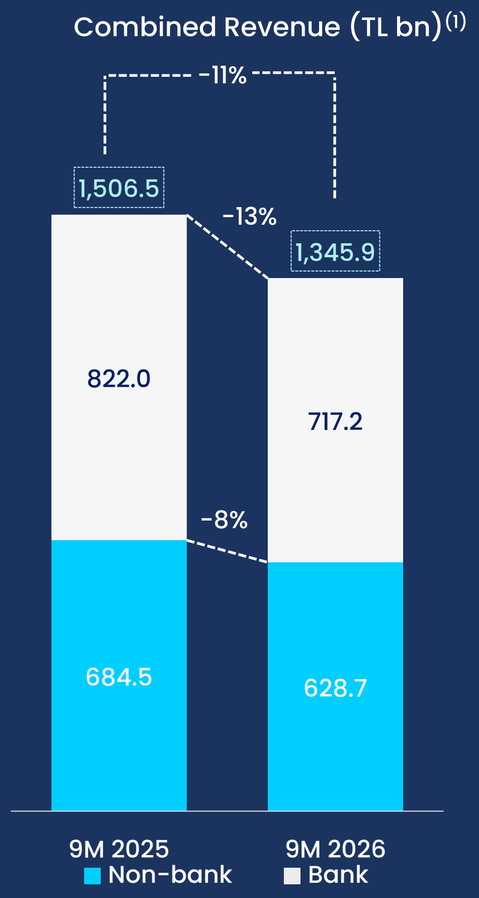
Combined Financials Q3/9M 2026 Results

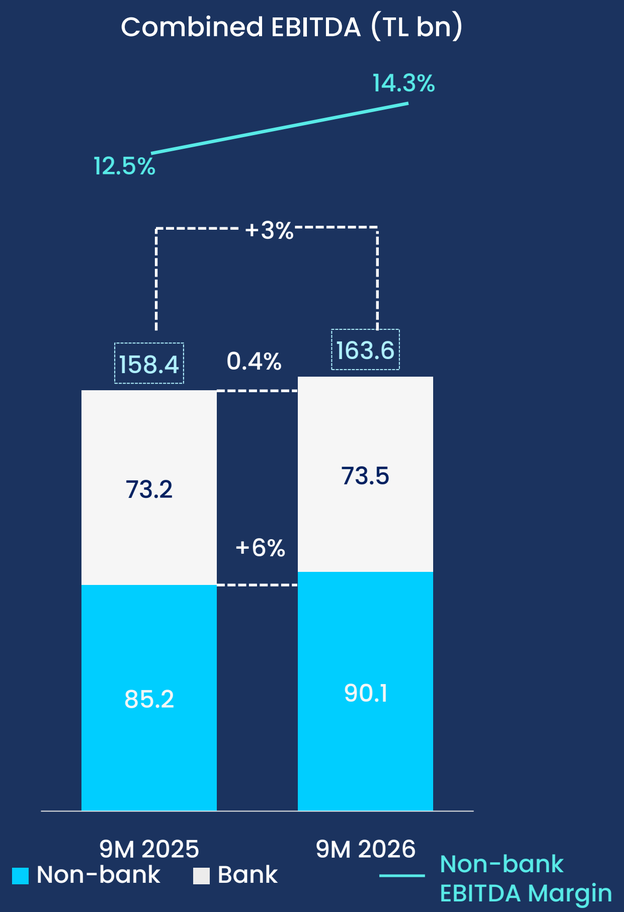
Resilient operations & improving profitability, with further upside from portfolio actions



(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses
*Excludes Carrefoursa transaction closing effect after Sabancı Holding's exit from the company which was finalized on 31 July, 2026

Strong non-bank performance & stronger bank contribution, portfolio actions provided support

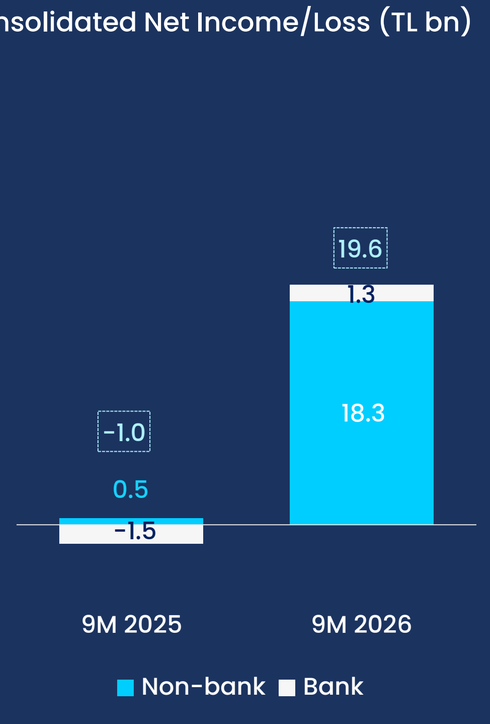




Excl. Akçansa & Carrefoursa Closing Effect*

Consolidated net income (TL bn)

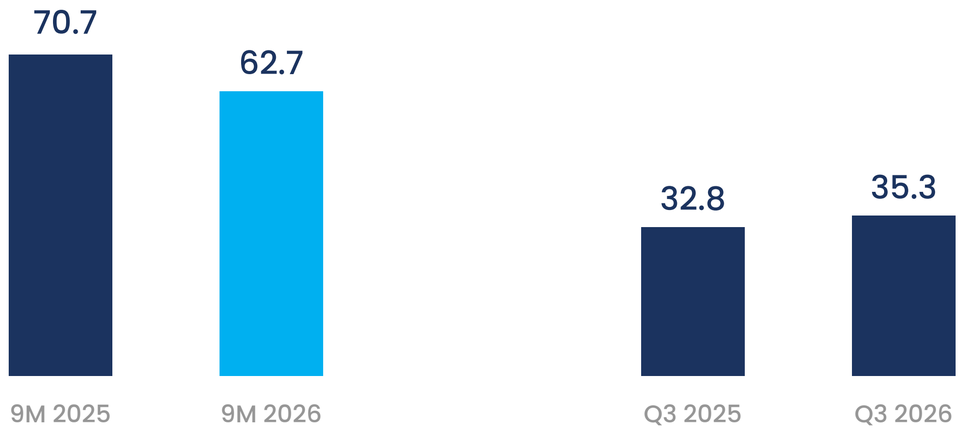
19.6	10.2
Reported	Excl.

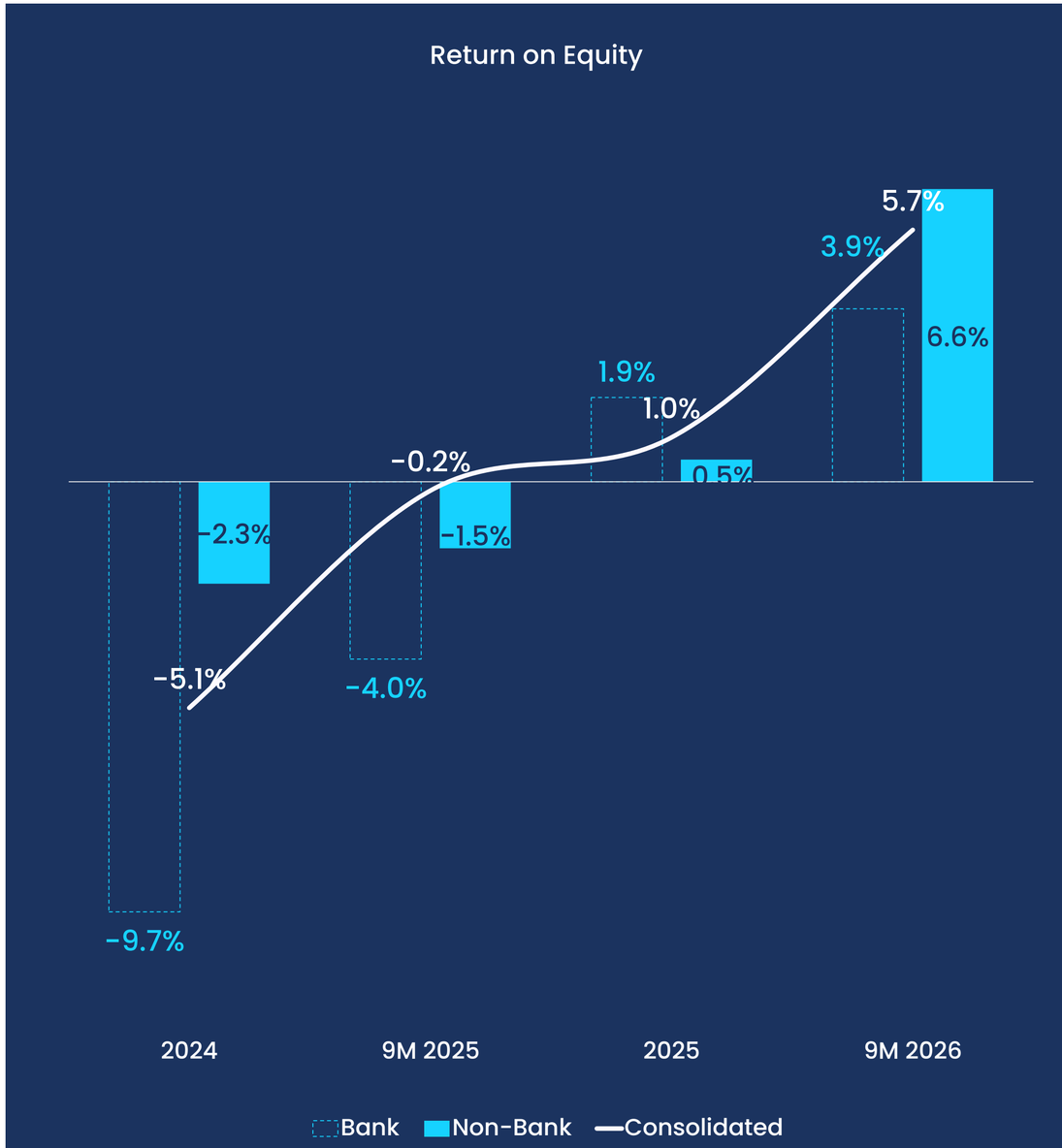


(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses
*Excludes the transaction closing effects of Akçansa and Carrefoursa following Sabancı Holding's exits, finalized on 18 June and 31 July 2026, respectively.

Solid OCF with
real ROE on an upward trajectory

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

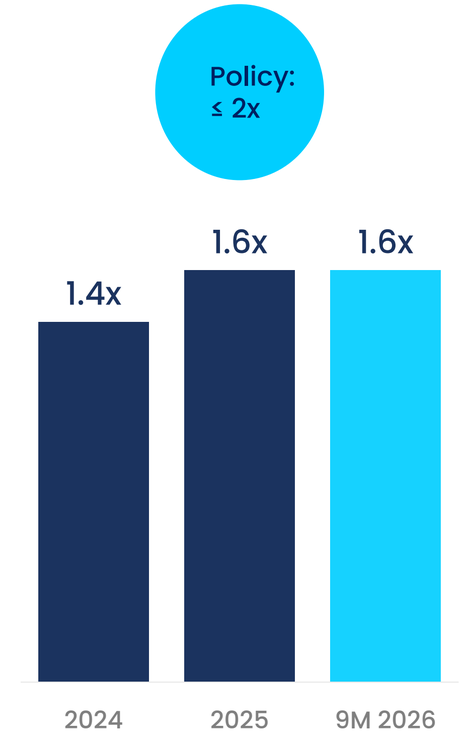




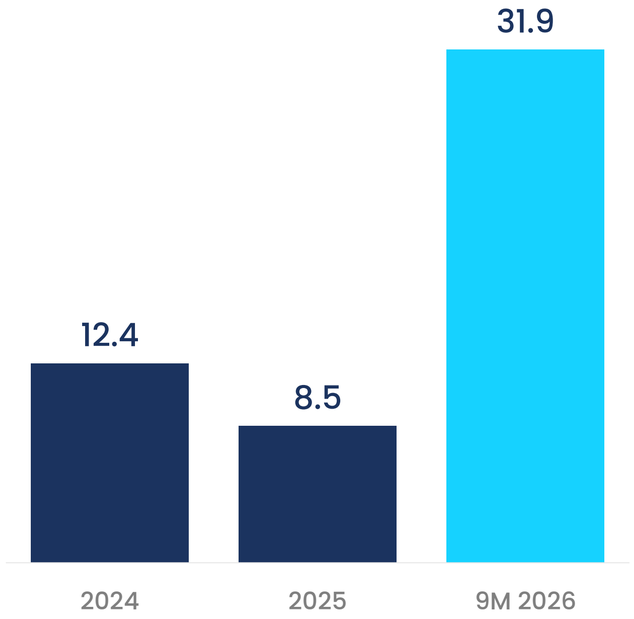
(1) Excludes Banking, and net cash position of financial services

Record-high cash position & prudent leverage preserving financial flexibility

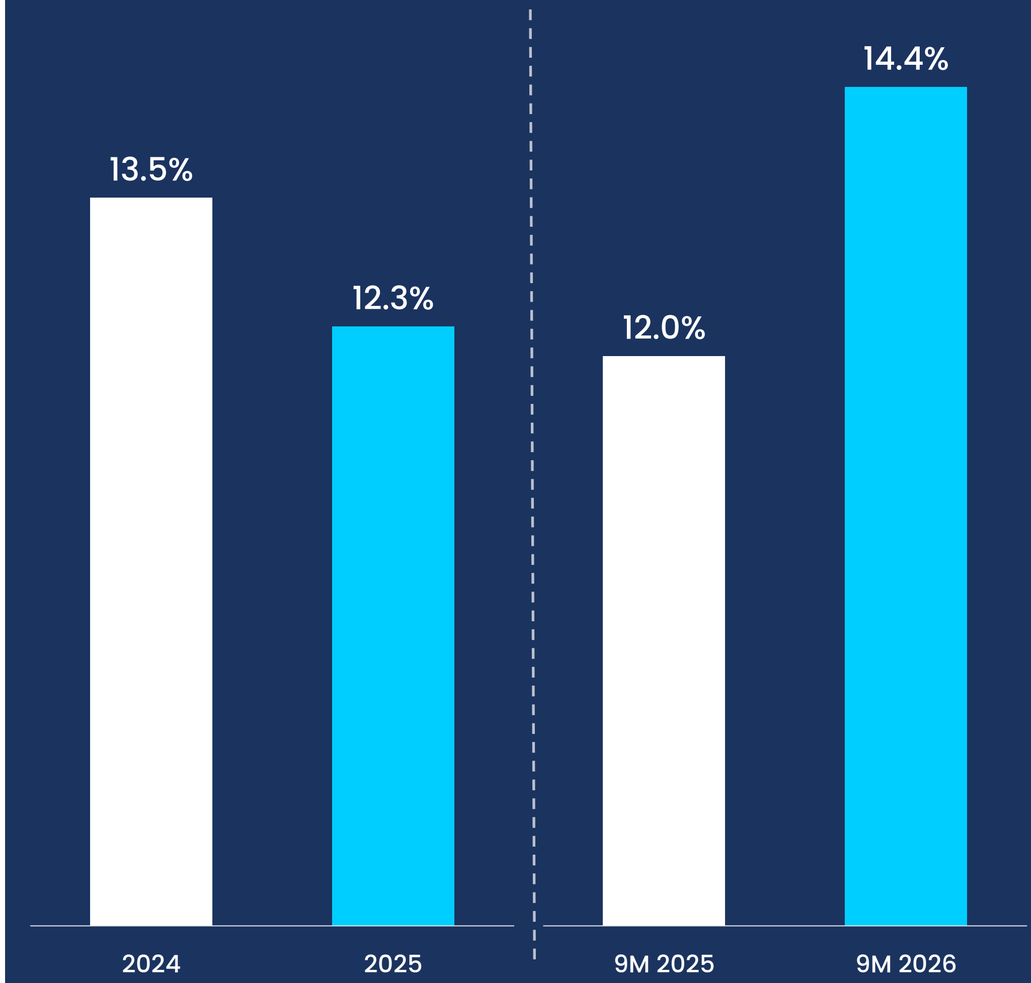
Net Financial Debt to Non-Bank EBITDA[1]



Holding Only - Net Cash (TL bn)[2]



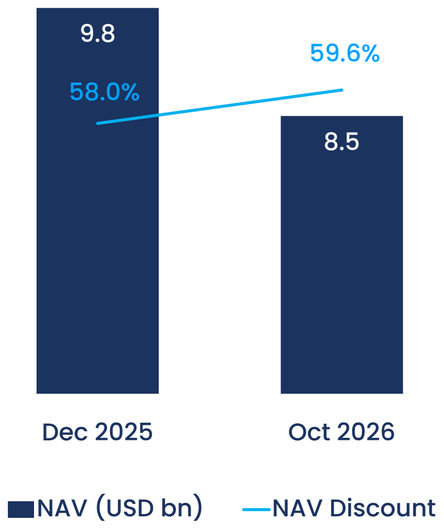
Non-Bank Capex/Sales[3]



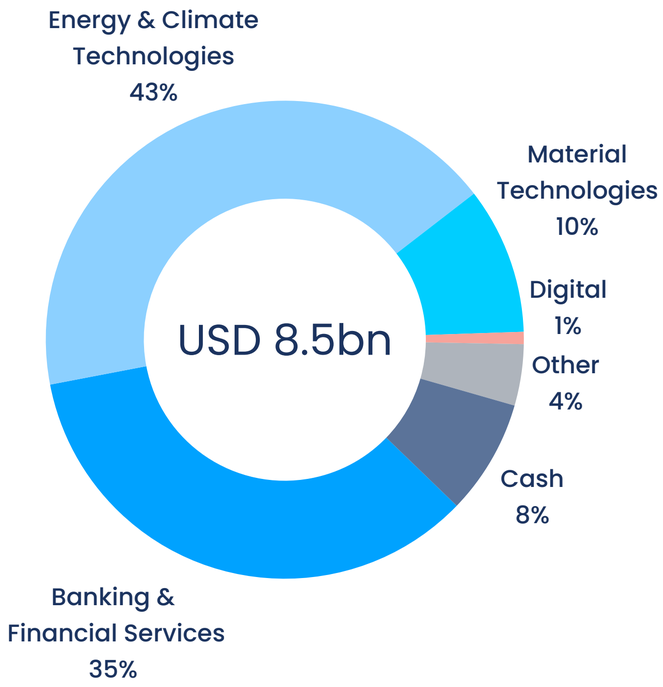
(1) Excludes Banking and net cash position of financial services, combined
(2) Holding-only cash as of the reporting date, without IAS 29 adjustments
(3) Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries

Conviction in long-term value
amid a significant NAV discount

NAV (USD bn) & NAV Discount[1]



30 October 2026



(1) Please refer to page 26 for the details of NAV

Share buyback programme launched

LAUNCHED
16 Oct 2026
No shares purchased will be sold during the programme

SIZE
TL 7bn
Max. fund

TERM
3 yrs
Max. period

SHARES
42mn
Max. amount

AS OF 27 OCT 2026

876K
shares repurchased

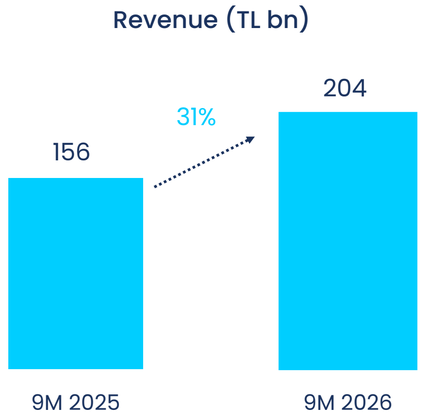
0.04%
of share capital

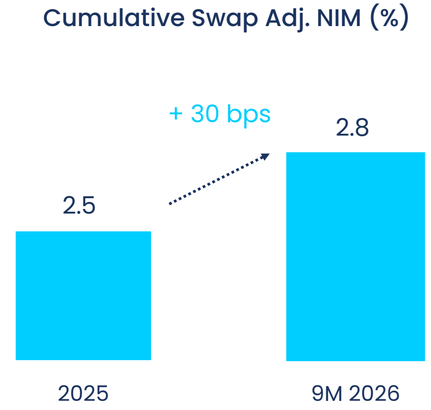


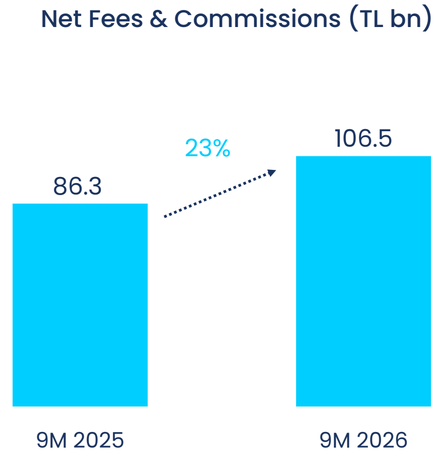
02/03

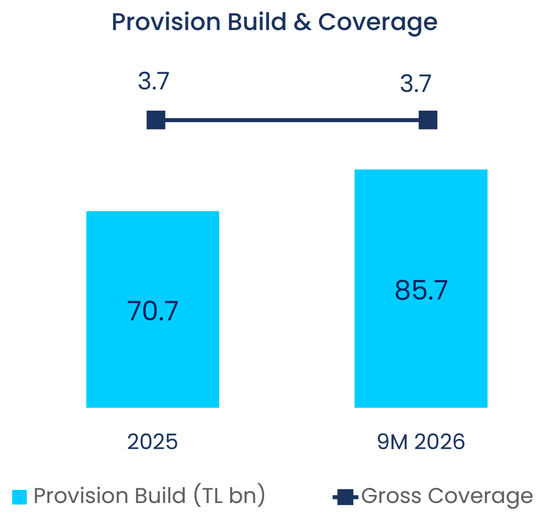
Segment Financials

Bank / Profitability set for recovery following its trough









Current Assessment

- Gradual shift towards lending along with security optimization, further reinvestment opportunities from upcoming redemptions
- Disciplined lending, balancing maturity, yield & asset quality, while selectively capturing growth opportunities
- Robust gross coverage of 3.7%, while proactive provisioning helps contain CoC pressures
- NPL market share(1) remains below loan market share across key segments, with further 210 bps improvement YTD, reflecting prudent risk management
- Strong fee generation & operational efficiency keep the bank on track for full coverage of operating expenses
- Strong solvency, with 16.7% CAR, 13.3% Tier 1 & 11.2% CET-1, underlines risk-return focus 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
(1) Market share data based on bank only BRSA weekly data as of 02.10.2026, among private banks

Bank / Demonstrated resilience in an evolving environment

	9M 2025	9M 2026	Change	Q2 2026	Q3 2026	Change
Leverage	11.6x	**12.7x**	1.1x	12.4x	**12.7x**	0.3x
CIR(1)	52.4%	**54.4%**	2.0 pp	52.7%	**60.5%**	7.8 pp
CAR(2)	17.2%	**16.7%**	-0.5 pp	16.4%	**16.7%**	0.3 pp
Tier-1(2)	13.6%	**13.3%**	-0.3 pp	13.3%	**13.3%**	-

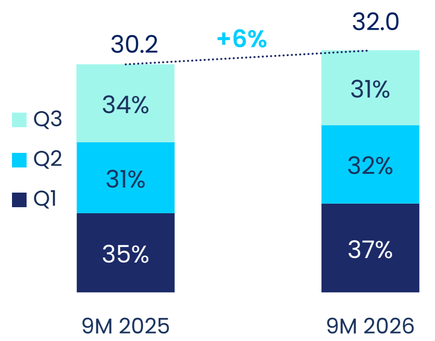
	9M 2025	9M 2026	Change	Q2 2026	Q3 2026	Change
ROE	20.4%	**19.4%**	-1.0 pp	19.4%	**14.1%**	-5.3 pp
ROA	1.8%	**1.6%**	-0.2 pp	1.6%	**1.1%**	-0.5 pp
NIM (swap adj.)	2.3%	**2.8%**	0.5 pp	3.0%	**2.2%**	-0.8 pp

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

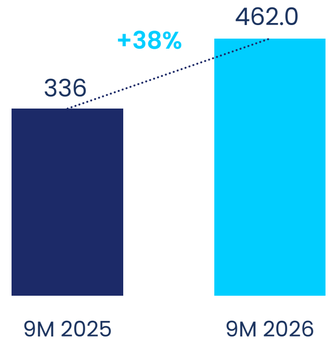
(1) CIR (Cost Income Ratio) calculation excludes FX gain from hedge position related with stage 1&2 provisions (2) CAR (Capital Adequacy Ratio) w/o forbearances for 2025 figures. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation, 28.06.2024 FX rate for 2025. Lifted as of 1.1.2026

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

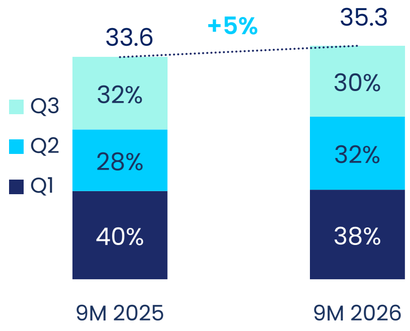
Life, PA & Medisa GWP[1] (TL bn)



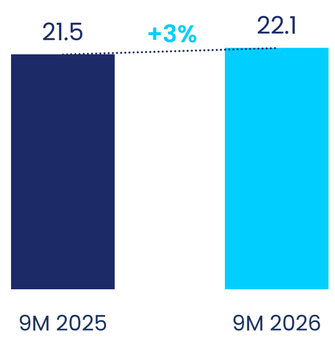
Pension AUM[2] (TL bn)



Non-life GWP [1] (TL bn)



Non-life AUM[3] (TL bn)



Current Assessment

Life:

- Leadership in private pension & life maintained
- Premium growth prevailed in Q3
- Strong support from pension & core life products
- Solid technical profitability & operating leverage

Non-Life:

- Selective, profitability-led premium generation
- Improving underwriting performance
- Temporary restructuring and reserve impacts
- Stronger capital position

Factors to Watch

- Changes in macroeconomic environment
- Regulatory changes
- Demographic trends
- Climate-related risks

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 / Life driven EBITDA growth, temporary non-life restructuring costs limit further net income upside

Financial Services Segment Summary Financials[1]

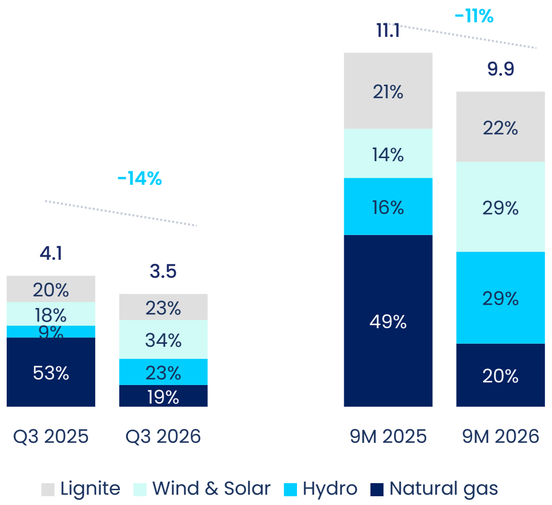
MILLION TL	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
REVENUE	21,249	**20,581**	-3%	63,829	**67,380**	6%
EBITDA	3,379	**3,946**	17%	8,956	**9,678**	8%
Life	2,203	**2,934**	33%	6,049	**7,704**	27%
Non-Life	1,176	**1,012**	-14%	2,908	**1,975**	-32%
NET INCOME	1,199	**2,122**	77%	3,318	**3,813**	15%
Life	982	**1,969**	101%	3,567	**4,198**	18%
Non-Life	217	**153**	-30%	-249	**-386**	-55%

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

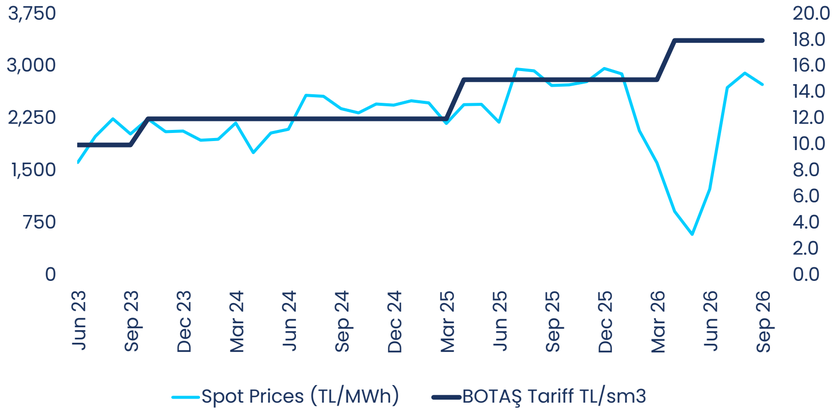
(1) Before consolidation adjustments, combined

Energy / Diversified generation mix, strong RAB in distribution & growing U.S. contribution

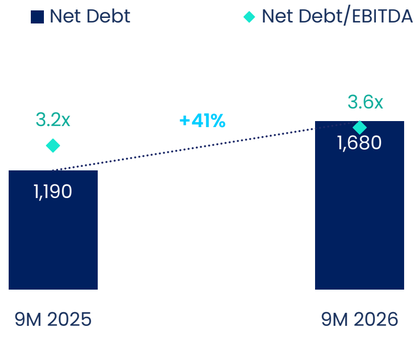
Generation volume (TWh)



Spot Prices vs BOTAŞ Tariff



Generation's Net Debt (USD mn)



Distribution & Retail



Current Assessment

Distribution & Retail:

- Elevated investments supporting RAB growth
- More constructive outlook reflected in updated guidance
- Softer contribution from customer solutions and retail

Generation & Energy Trading:

- Higher wind and hydro contribution in generation mix
- Dispatch support from portfolio flexibility
- Installed capacity exceeding 4.7 GW, with 58% renewable share

Climate Technologies:

- Scale benefits from full-quarter Oriana contribution
- Improving operating leverage and slightly higher U.S. pricing

Factors to Watch

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

Energy / EBITDA led bottom-line improvement, with further support from below EBITDA items

Energy Segment Summary Financials[1]

MILLION TL	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
REVENUE	118,954	**113,343**	**-5%**	321,072	**302,301**	**-6%**
EBITDA	18,221	**21,663**	19%	56,067	**60,467**	8%
EBITDA MARGIN	15%	**19%**	380bps	17%	**20%**	254bps
NET INCOME	4,690	**8,931**	90%	10,069	**21,418**	113%

Enerjisa Üretim Summary Financials[1]

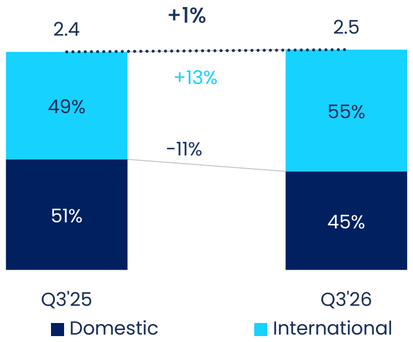
MILLION TL	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
REVENUE	32,901	**30,515**	**-7%**	88,594	**82,203**	**-7%**
EBITDA	5,013	**6,186**	23%	15,545	**16,857**	8%
EBITDA MARGIN	15%	**20%**	504bps	18%	**21%**	296bps
NET INCOME	3,886	**4,480**	15%	7,867	**12,840**	63%

(1) Before consolidation adjustments, combined.

Bus operations have been reported under the energy segment since Q2 2025

Material Technologies / International cement, commercial tires & composites led to strong operational performance

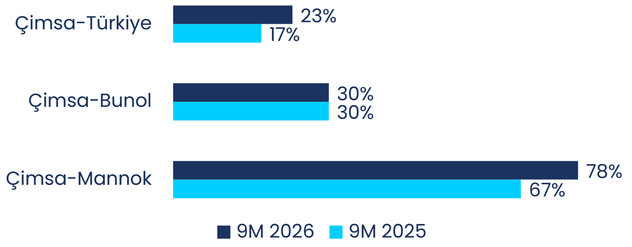
Çimsa Cement Volumes [1]
Geographical Breakdown (mn ton)



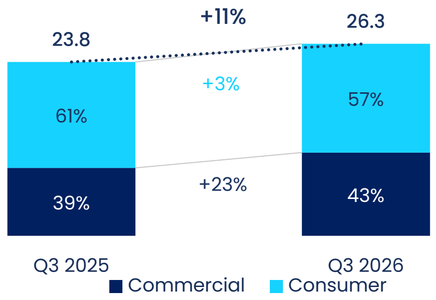
Average Market Petcoke Price (USD)

9M 2025		9M 2026	3Q25		3Q26
70	+17% y/y	82	65	+19% y/y	77

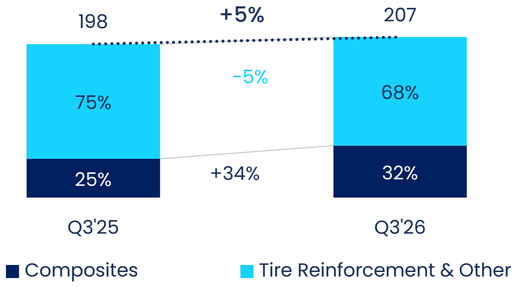
Cement Operations - Alternative Fuel Usage (%)



Brisa Tonnage (K Ton) (Replacement Channel)



Total Revenues
Tire Reinforcement & Composites Breakdown
(mnUSD)



Current Assessment

Building materials:
- Strong int'l volumes offsetting softer domestic demand
- Domestic demand normalizing as earthquake-related demand winds down
- Higher alternative fuel usage limiting the impact of rising petcoke prices

Tire & Tire Centric Solutions:
- Commercial-led growth in replacement, outperforming the market
- High-rim-diameter leadership & favourable product mix
- Lower OE volumes on project roll-offs

Tire & Composite Reinforcement:
- Strong composites demand from AI & aviation
- Structural pressure in tire reinforcement
- Price pass-through, cost savings & recovery from flood

Factors to Watch

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

(1) Cement + Clinker + CAC

Material Technologies / Strong EBITDA pass-through, with further support from higher monetary gains & lower finance expenses

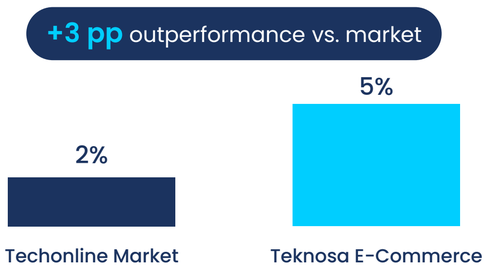
Material Technologies Summary Financials[1]

	MILLION TL	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
	REVENUE	47,720	**39,304**	-18%	140,701	**126,305**	-10%
Revenue Contribution:	Cement	53%	**43%**		51%	**47%**	
	Tire & Tire Centric Solutions	29%	**34%**		27%	**31%**	
	Tire & Composite Reinforcement	19%	**22%**		22%	**23%**	
	EBITDA	7,209	**6,375**	-12%	17,096	**17,736**	4%
EBITDA Margin:	**EBITDA MARGIN**	15%	**16%**	111bps	12%	**14%**	189bps
	Cement	18%	**17%**		14%	**15%**	
	Tire & Tire Centric Solutions	16%	**18%**		12%	**15%**	
	Tire & Composite Reinforcement	6%	**11%**		7%	**11%**	
	NET INCOME	2,599	**3,257**	25%	2,858	**7,677**	169%
Net Income:	Cement	2,728	**2,511**	-8%	5,167	**5,846**	13%
	Tire & Tire Centric Solutions	378	**532**	41%	-1,192	**807**	n.m.
	Tire & Composite Reinforcement	-507	**214**	n.m.	-1,118	**1,024**	n.m.

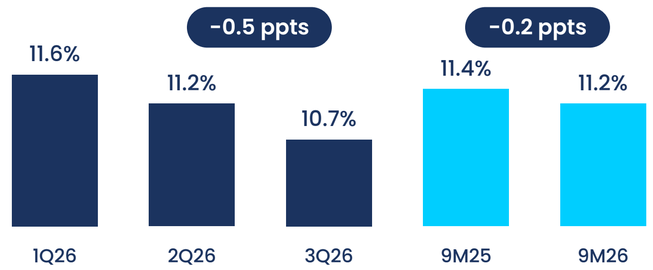
(1) Before consolidation adjustments, combined

Digital & Other / Cost discipline amid soft demand, Carrefoursa exit closing weighs on results

Techonline Market Revenue Growth (Real, YoY %, 9M 2026) vs. Teknosa E-Commerce Growth (YoY %, 8M 2026)



Opex Margin (Opex / Revenue, %)



Digital Segment Summary Financials[1]

MILLION TL	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
REVENUE	1,284	**1,336**	**4%**	4,950	**4,053**	**-18%**
EBITDA	66	**-51**	n.m.	42	**111**	164%
EBITDA MARGIN	5%	**-4%**	n.m.	1%	**3%**	189bps
NET INCOME	-49	**-262**	-433%	-529	**-564**	-7%

Other Summary Financials[2]

MILLION TL	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
REVENUE	52,983	**33,218**	**-37%**	153,962	**128,669**	**-16%**
EBITDA	2,176	**1,323**	-39%	3,067	**2,122**	-31%
EBITDA MARGIN	4%	**4%**	-12bps	2%	**2%**	-34bps
NET INCOME	-3,076	**-25,865**	-741%	-10,901	**-26,125**	-140%
NET INCOME, Adj.	-3,076	**-1,724**	44%	-10,901	**-9,639**	12%
Carrefoursa Closing Impact		**-24,141**			**-24,141**	
Akçansa Closing Impact		**0**			**+7,655**	

Current Assessment

Retail Electronics:

- Online growth ahead of the market despite soft consumer demand
- Lowest opex-to-revenue ratio of the year, supporting EBITDA margin

Why combined & consolidated divestment impacts differ:

- Combined: gain or loss is calculated against the Holding's investment cost.
- Consolidated: gain or loss is calculated against the Holding's share of the subsidiary's net assets, which already reflects the company's past results.

In 9M26, the Carrefoursa divestment resulted in a TL 24.1bn loss on a combined basis versus a TL 243mn loss on a consolidated basis, while the Akçansa divestment generated a TL 7.7bn gain on a combined basis versus a TL 9.6bn gain on a consolidated basis.

Factors to Watch

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

(1) Digital: before consolidation adjustments, combined (2) Other: before consolidation adjustments, combined, excludes Holding dividend income



03/03

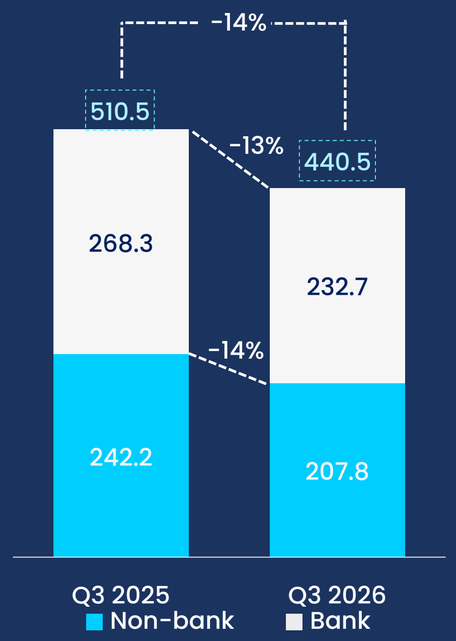
Appendix

Reported figures vs. underlying performance
excluding divested companies

Excl. Divested Companies' Revenue from Both Years, YoY Change in:

Total Revenue would be	**-9%,** instead of -14%
Non-Bank Revenue would be	**-4%,** instead of -14%

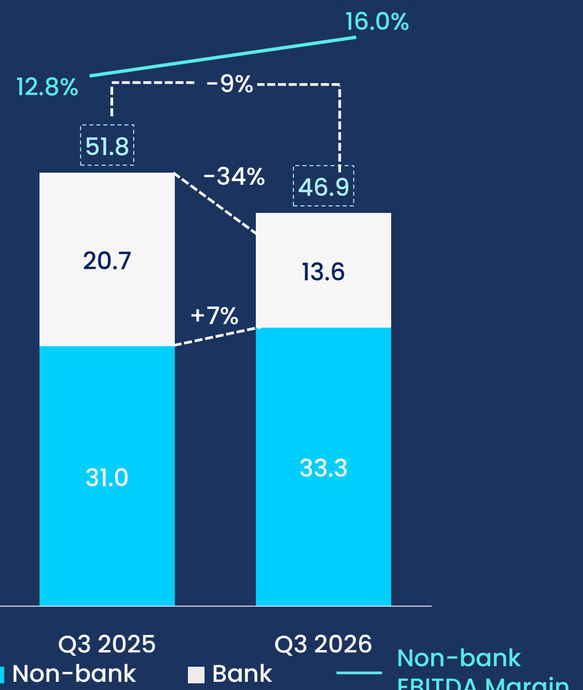
Combined Revenue (TL bn)(1)



Excl. Divested Companies' EBITDA from Both Years, YoY Change in:

Total EBITDA would be	**-6%,** instead of -9%
Non-Bank EBITDA would be	**+15%,** instead of +7%

Combined EBITDA (TL bn)

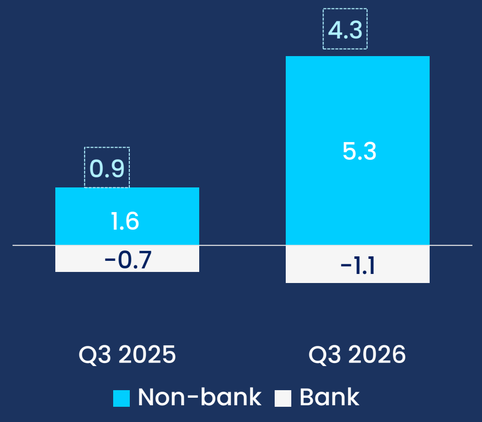


Excl. Carrefoursa Closing effect*

Consolidated net income (TL bn)

Reported	Excl.
4.3	**4.5**

Consolidated Net Income/Loss (TL bn)



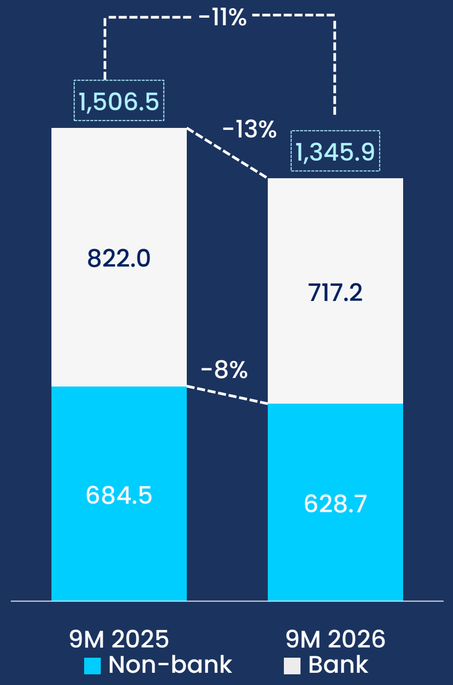
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses
*Excludes Carrefoursa transaction closing effect after Sabancı Holding's exit from the company which was finalized on 31 July, 2026

Reported figures vs. underlying performance
excluding divested companies

Excl. Divested Companies' Revenue from Both Years, YoY Change in:

Total Revenue would be	**-9%,** instead of -11%
Non-Bank Revenue would be	**-4%,** instead of -8%

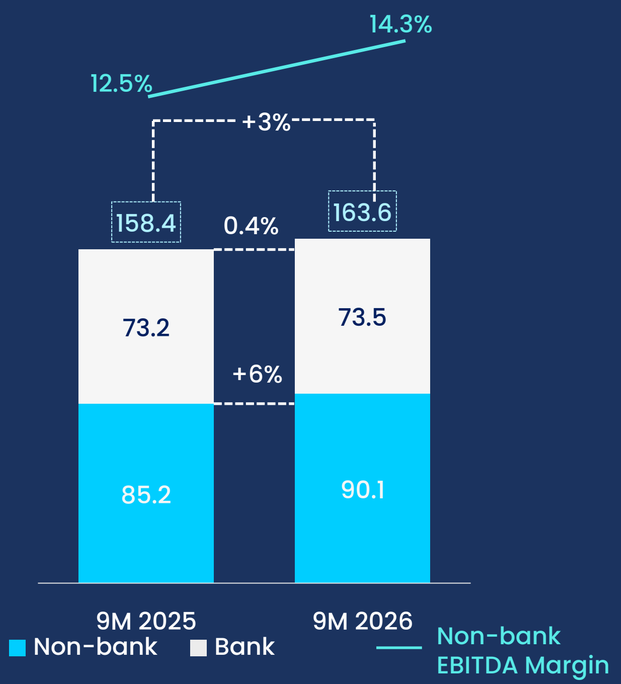
Combined Revenue (TL bn)(1)



Excl. Divested Companies' EBITDA from Both Years, YoY Change in:

Total EBITDA would be	**+5%,** instead of +3%
Non-Bank EBITDA would be	**+9%,** instead of +6%

Combined EBITDA (TL bn)

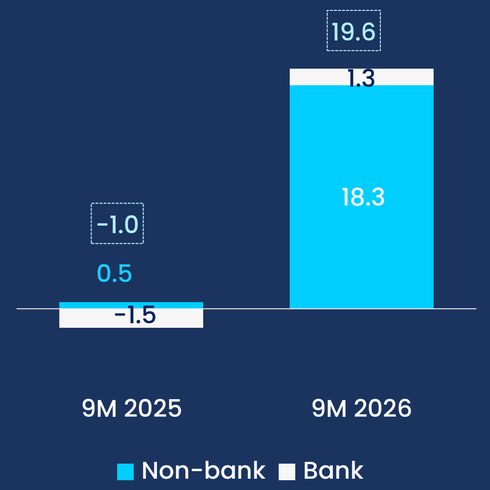


Excl. Akçansa & Carrefoursa Closing Effect*

Consolidated net income (TL bn)

Reported	Excl.
19.6	**10.2**

Consolidated Net Income/Loss (TL bn)



(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses
*Excludes the transaction closing effects of Akçansa and Carrefoursa following Sabancı Holding's exits, finalized on 18 June and 31 July 2026, respectively.

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

Financials in Detail

	Combined Revenue[1]						Combined EBITDA						Consolidated Net Income/Loss					
MILLION TL	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change	Q3 2025	Q3 2026	Change	9M 2025	9M 2026	Change
TOTAL	510,498	440,494	-14%	1,506,466	1,345,939	-11%	51,760	46,901	-9%	158,438	163,607	3%	881	4,264	384%	-1,023	19,572	n.m.
BANK	268,307	232,711	-13%	821,951	717,232	-13%	20,711	13,645	-34%	73,209	73,493	0%	-744	-1,062	-43%	-1,540	1,315	n.m.
NON-BANK	242,190	207,783	-14%	684,514	628,708	-8%	31,050	33,256	7%	85,229	90,114	6%	1,625	5,326	228%	517	18,257	3434%
ENERGY	118,954	113,343	-5%	321,072	302,301	-6%	18,221	21,663	19%	56,067	60,467	8%	2,106	4,291	104%	5,469	10,465	91%
MATERIAL TECHNOLOGIES	47,721	39,304	-18%	140,702	126,305	-10%	7,209	6,375	-12%	17,096	17,736	4%	1,317	1,742	32%	1,594	3,929	147%
FINANCIAL SERVICES	21,249	20,581	-3%	63,829	67,380	6%	3,379	3,946	17%	8,956	9,678	8%	471	843	79%	1,337	1,540	15%
DIGITAL	1,284	1,336	4%	4,950	4,053	-18%	66	-51	n.m.	42	111	164%	-43	-241	-463%	-491	-495	-1%
OTHER	52,983	33,218	-37%	153,962	128,669	-16%	2,176	1,323	-39%	3,067	2,122	-31%	-2,226	-1,308	41%	-7,392	2,817	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 (7M financials included), Teknosa, Temsa Motorlu Araçlar, Tursa, Holding

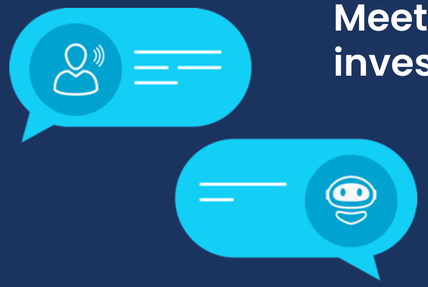
Sabancı Holding Current NAV

USD mn					October 2026	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	53%	41%	Market value	6,362	2,593	30.6%
Enerjisa Enerji	20%	40%	Market value	2,503	1,001	11.8%
Aksigorta	28%	36%	Market value	148	53	0.6%
Agesa	18%	40%	Market value	721	289	3.4%
Çimsa	36%	55%	Market value	740	404	4.8%
Brisa	10%	44%	Market value	401	175	2.1%
Kordsa	28%	71%	Market value	180	128	1.5%
Teknosa	50%	50%	Market value	43	21	0.3%
Total Listed					4,664	55.1%
Enerjisa Üretim		50%	1x Book value	4,130	2,065	24.4%
Çimsa Building Solutions B.V. (1)		32%	1x Book value	431	137	1.6%
Sabancı Climate Technologies (1)		100%	1x Book value	426	426	5.0%
DxBV		100%	1x Book value	70	70	0.8%
TUA		50%	1x Book value	248	124	1.5%
Other (2)		100%	1x Book value, Latest Appraisal Value	329	329	3.9%
Total Non-listed					3,151	37.2%
Total					7,815	92.3%
Sabancı Holding Net Cash(3)					651	7.7%
Sabancı Holding NAV					8,466	100.0%
Sabancı Holding Mcap					3,422	
Sabancı Holding Discount					-59.6%	

Numbers are based on IAS 29 (inflation accounting)
All figures are adjusted with October-end USD/TRY
Book values of non-listed companies are as of end of Sep'26

Historical NAV Data

(1) Çimsa Building Solutions and Sabancı Climate Technologies are included at their September-end USD values. The book values of the remaining non-listed companies are calculated by dividing their September-end TRY values by the USD/TRY rate at the end of the relevant month.
(2) "Other" includes Tursa, TMA and SabancıDX.
(3) October-end Holding net cash reflects the additional USD 6.47 mn Carrefoursa closing payment.
The end-October USD/TRY rate is taken as 49.7747



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Capital Markets Day 2024

2025 Integrated Report

Historical NAV Data

2025 Sustainability Report