



Earnings Presentation

Q4/2025YE

March 5, 2026



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2025 Highlights

A New Era in Leadership Approach : Portfolio driven governance model

Portfolio-level ownership beyond business silos aligns capital allocation with strategic priorities, enhances recurring earnings visibility, streamlines the portfolio structure, and reinforces shared accountability across executive leadership.

Energy & Climate Technologies

5 GW

Total global generation capacity

4.5GW **504MW**

Total Türkiye capacity Total U.S. capacity

- Türkiye : Reached over 1GW wind, additional 750MW wind project via YEKA-2024 tender
- US: 286MW added. Revenue streams secured largely through PPAs
- Strong bottomline contribution from fully operational Cutlass II & Oriana's Q3 commissioning

~\$1.5bn

Financing secured. ~ 90% of YEKA-2 from intl. institutions in 2.5 years, inc. \$200mn EBRD loan received in 2025, with 8-year maturity

13.49% (after tax)

WACC for 2026-2030 regulatory period, maintaining a 10-year capex recovery framework

Material Technologies

600kt

U.S Grey cement grinding plant commissioned, strengthening market presence in the U.S. and hard currency revenue base

€68mn (2024: €60mn)

EBITDA contribution from Mannok after a successful integration process, extending Çimsa's local expertise across international operations

\$200mn

€50mn

Long-term financing secured by Kordsa, restructuring balance sheet by extending short-term debt to 5-yr maturity incl. 1-yr grace period

Banking & Financial Services

+50%

year on year increase in core banking revenue

through disciplined balance sheet management, superior fee momentum, and selective market share gains in banking operations

Unified Group structure across Akbank, Agesa and Aksigorta, leveraging bancassurance, digitalization and operational excellence synergies

Holding

\$1.1bn

A binding offer received from an unrelated third party for Sabancı Holding's 39.72% stake in Akçansa, based on a total company value of \$1.1bn on a cash free and debt free basis

TL2.97bn

Dividend Distribution Proposal, (TL1.41 DPS), 24 years of uninterrupted dividend distribution

Digital

3 New Countries

Bulutistan expanded into (Germany, UK and Uzbekistan), strengthens its global presence

LSEG

Ranked 1st out of 100+ investment holding companies, with a score of 85 (A note)

MSCI

Maintained AA note in ESG Ratings

BIST

Among the Top 10 Components In the BIST25 Sustainability Index

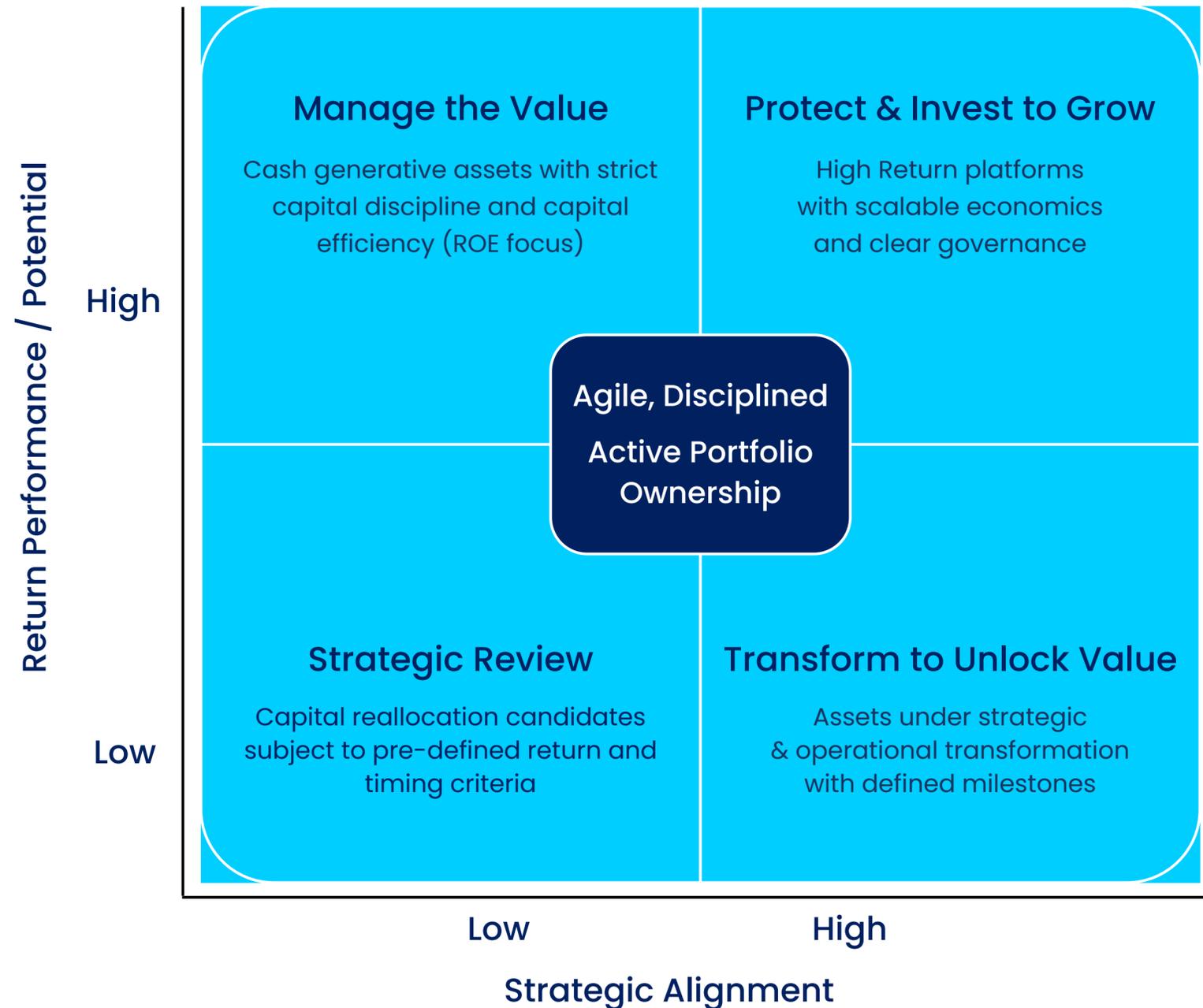
CDP

9 Sabancı Group companies on CDP's Global A List (Global Leaders)

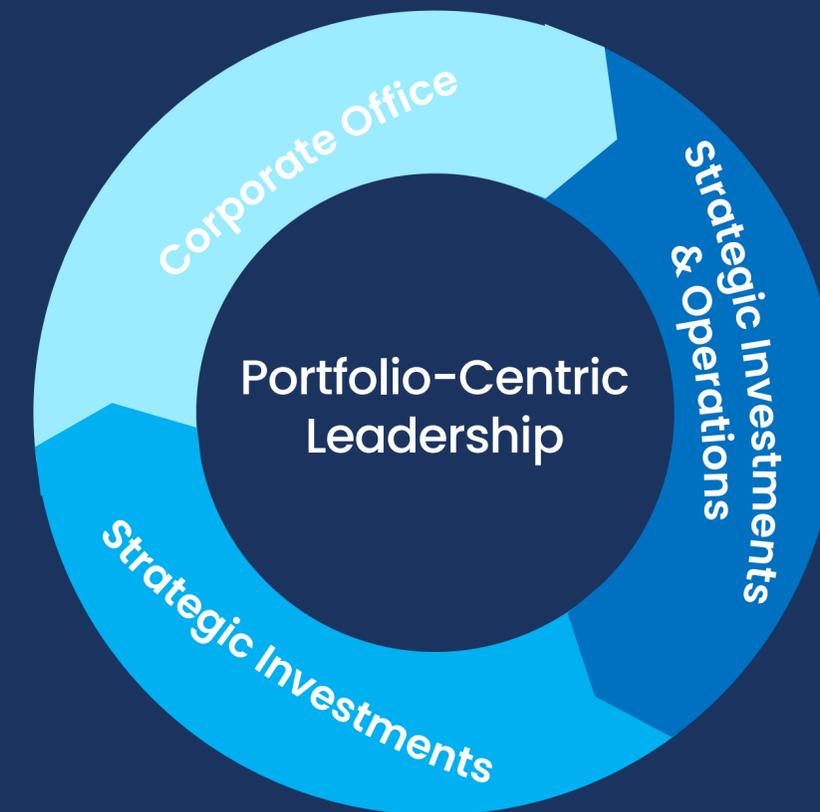
S&P

Inclusion in the S&P Global Sustainability Yearbook

Disciplined Capital Allocation, Portfolio-Centric Execution



Leadership model focused on portfolio-wide value creation, agility and execution speed



2025 Financial Performance : Operational Discipline Drives Savings through Margin Gains and Return to Profitability

Operational Discipline

Combined Revenue | TL 1,624bn in 2025

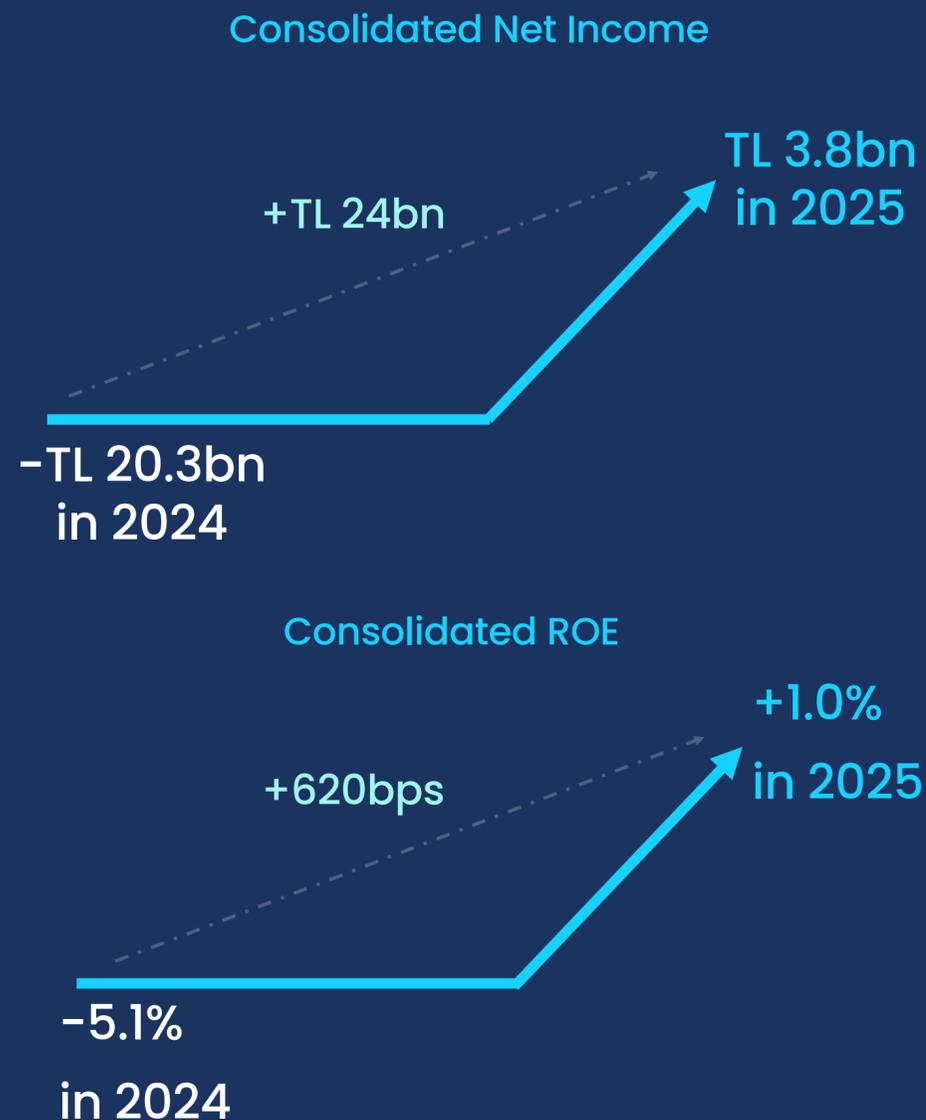
Almost flat yoy.

Non-Bank EBITDA Margin | 12.4% in 2025

Up by +87bps yoy.

“Cost discipline contributed around **TL 10 billion** to EBITDA over the full year”

Turnaround



Financial Health

Non-Bank

Net Debt / EBITDA⁽¹⁾

1.6x

Non-Bank OCF⁽¹⁾

TL89.3bn

Non-Bank

Capex/sales⁽¹⁾

12.3%

Holding Only

Cash

TL8.5bn

01/03

Combined Financials Q4/2025YE Results

Emerging Geopolitical Risks Weigh on the Current Outlook

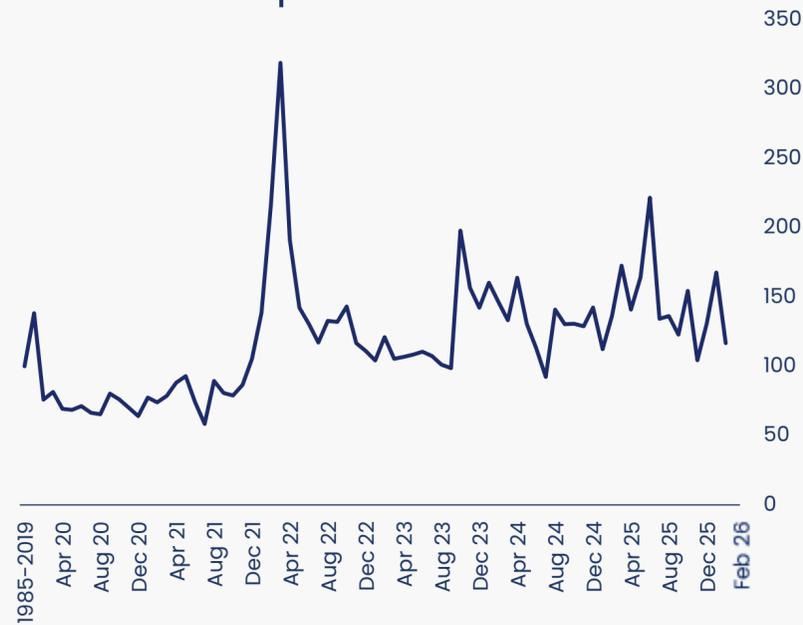
2025 Highlights

- Financial conditions at peak tightness
- Firmly positive real rates
- Diverging global growth dynamics
- Heightened geopolitical uncertainty

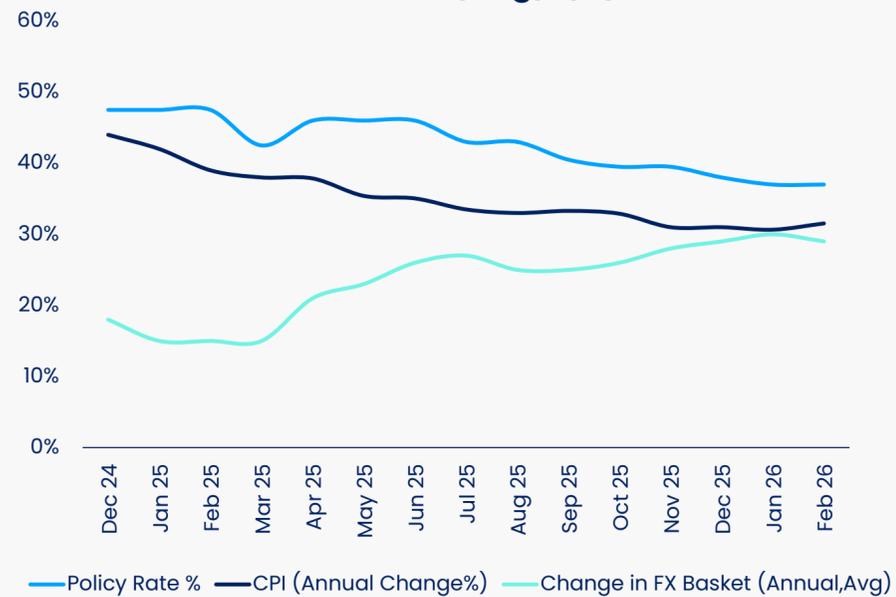
2026 Macro Outlook

- Elevated geopolitical risks
- Impact of potentially higher oil prices
- Risk to rate cut calendarization
- Higher uncertainty at the start of the year

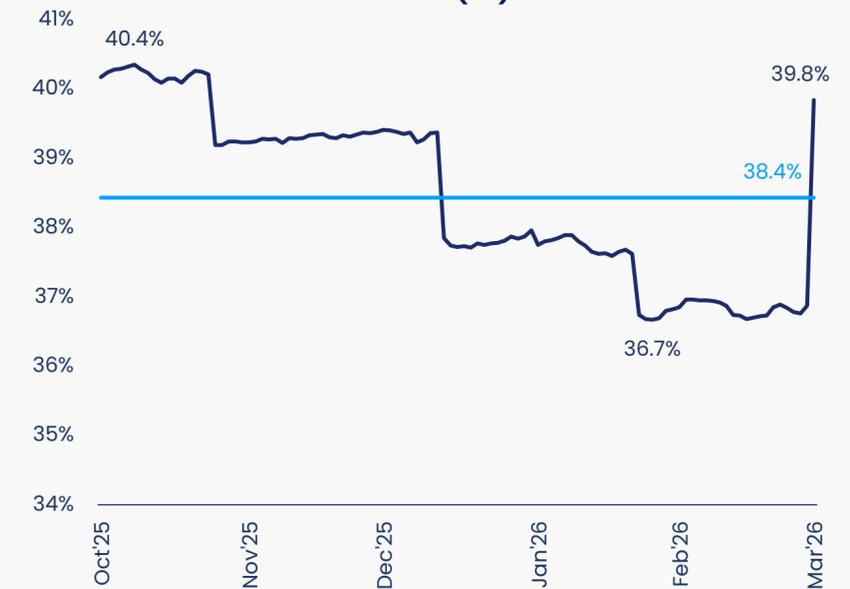
Geopolitical Risk Index



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

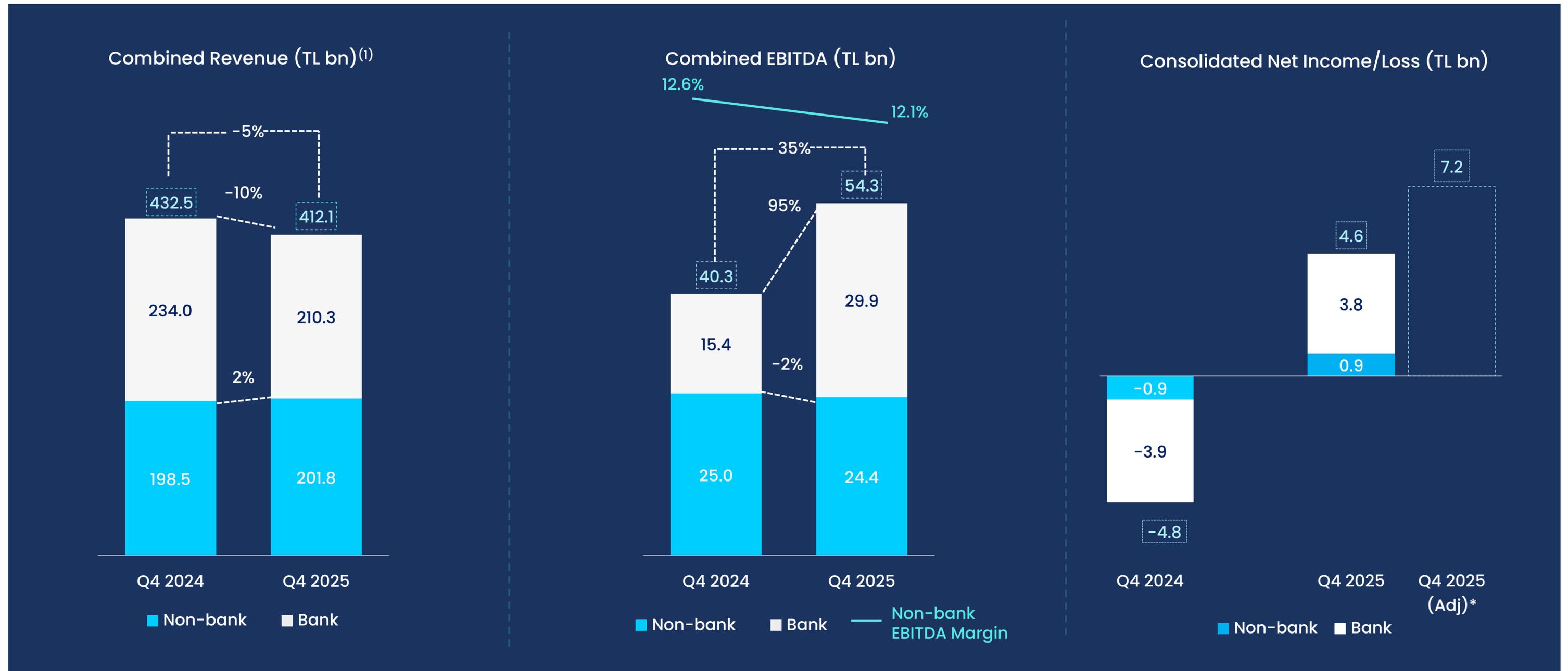


TLREF (%)



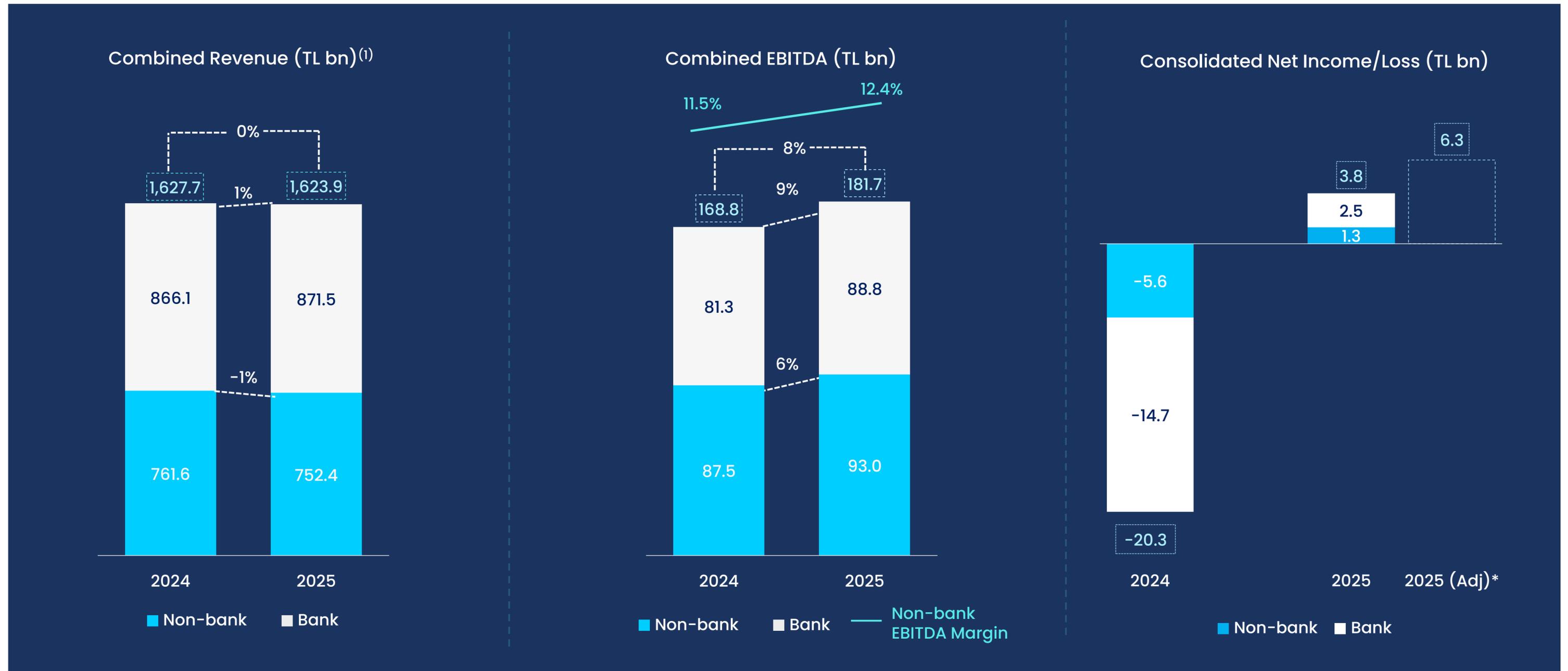
Source: Bloomberg, www.policyuncertainty.com, TUIK
 (1) Basket (0.5USD+0.5EUR)

Strong earnings recovery in 2025, with Q4 momentum reflecting balanced portfolio execution



(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)

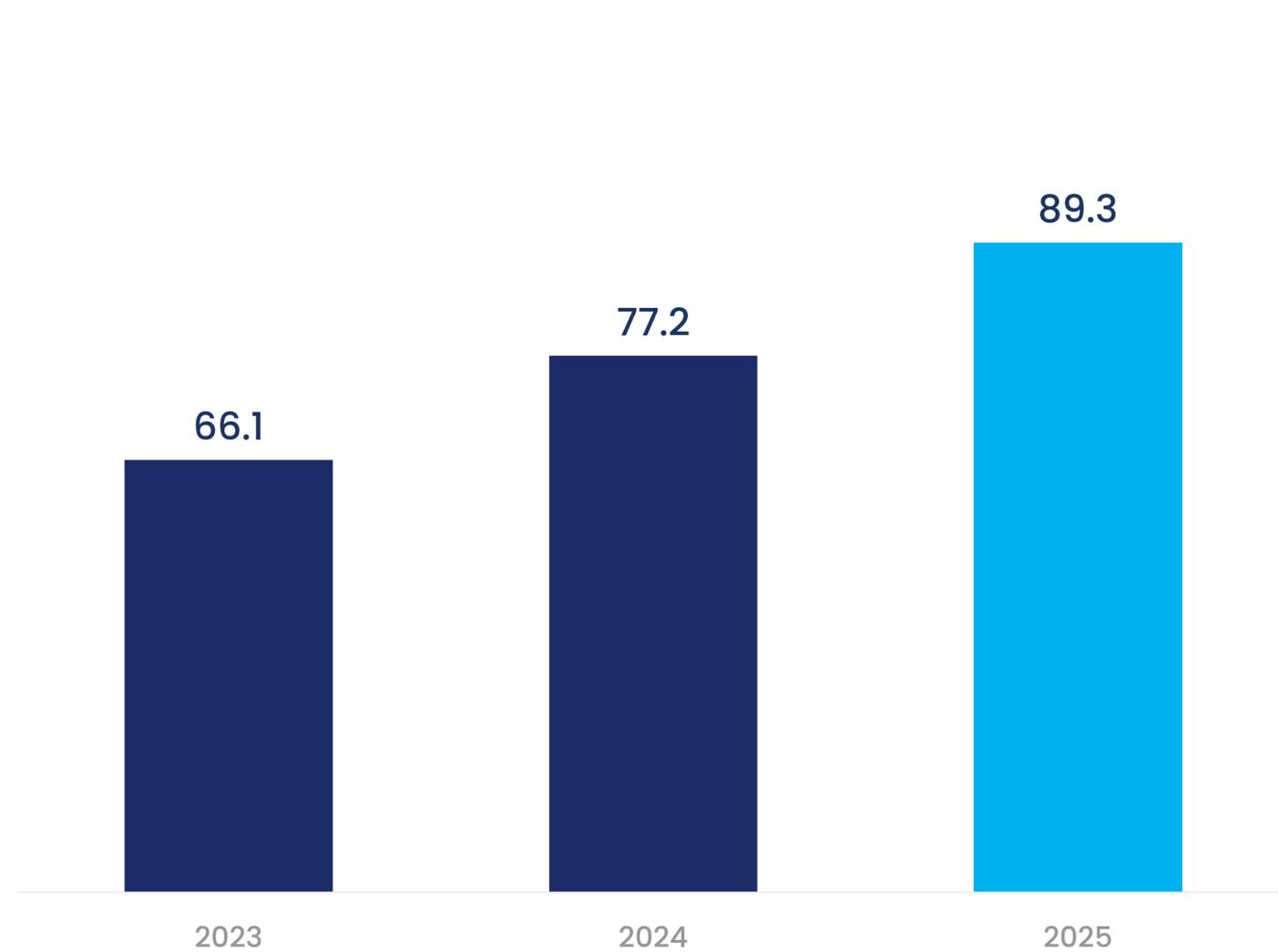
Bottomline swing supported by banking strength and improved non-bank execution



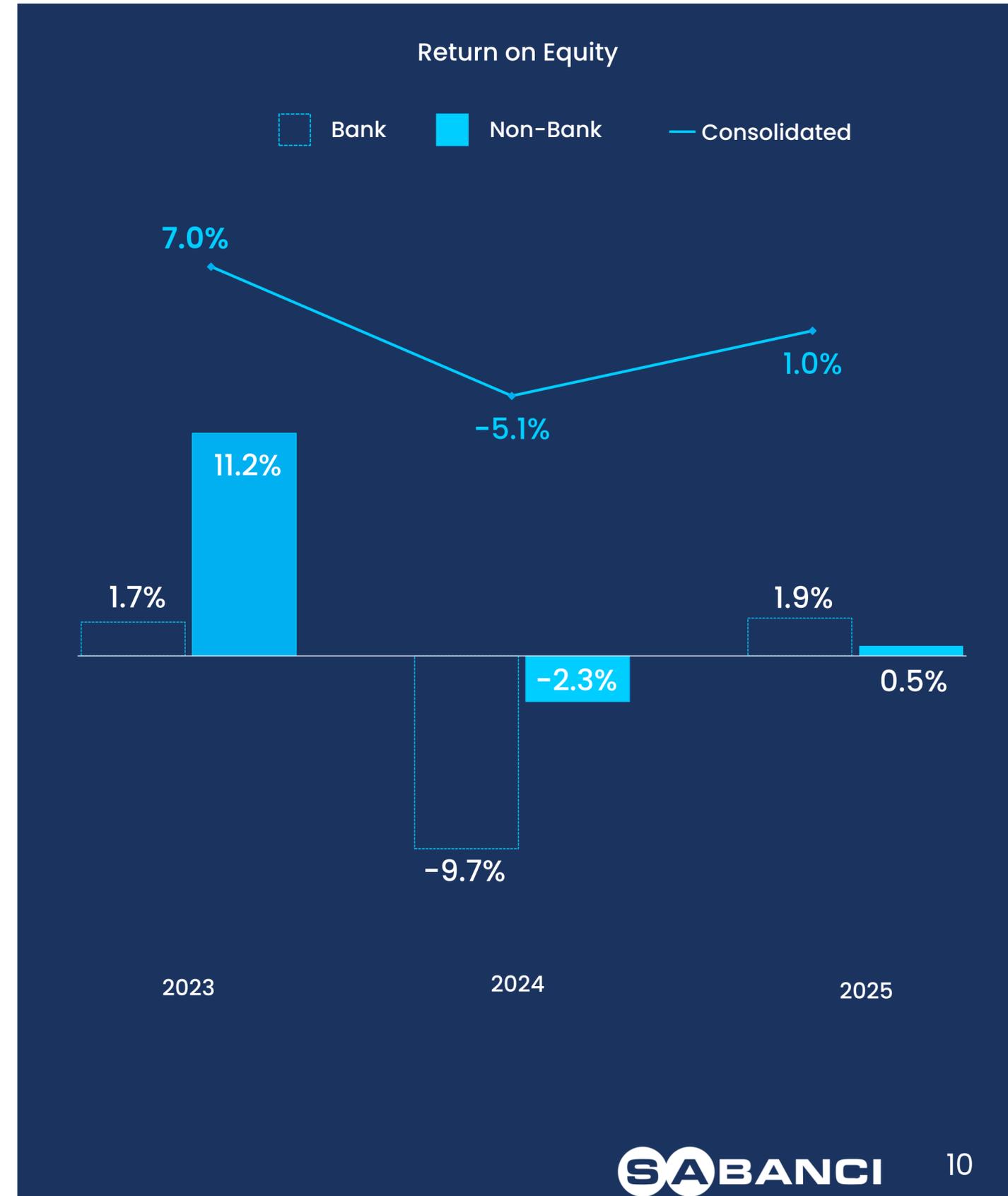
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Bottomline back on track: ROE turns positive, OCF Strengthens

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

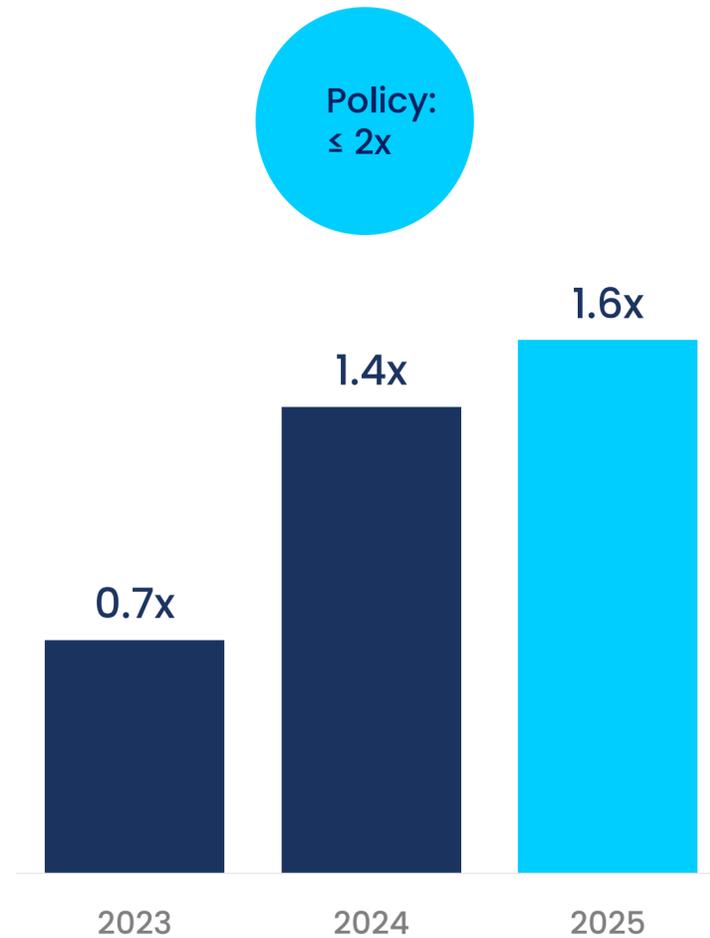


(1) Excludes Banking, and net cash position of financial services

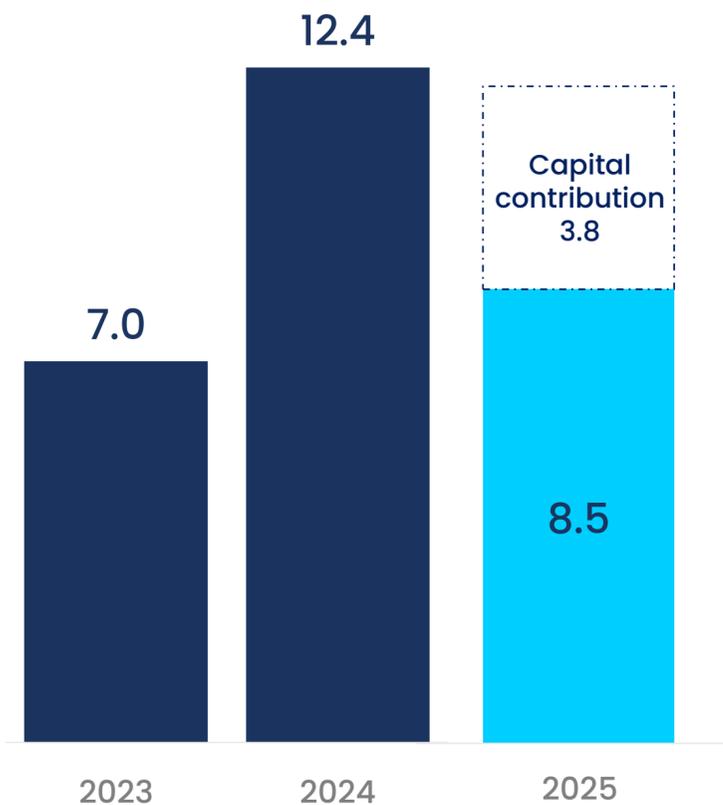


... while balance sheet flexibility sustained for strategic execution

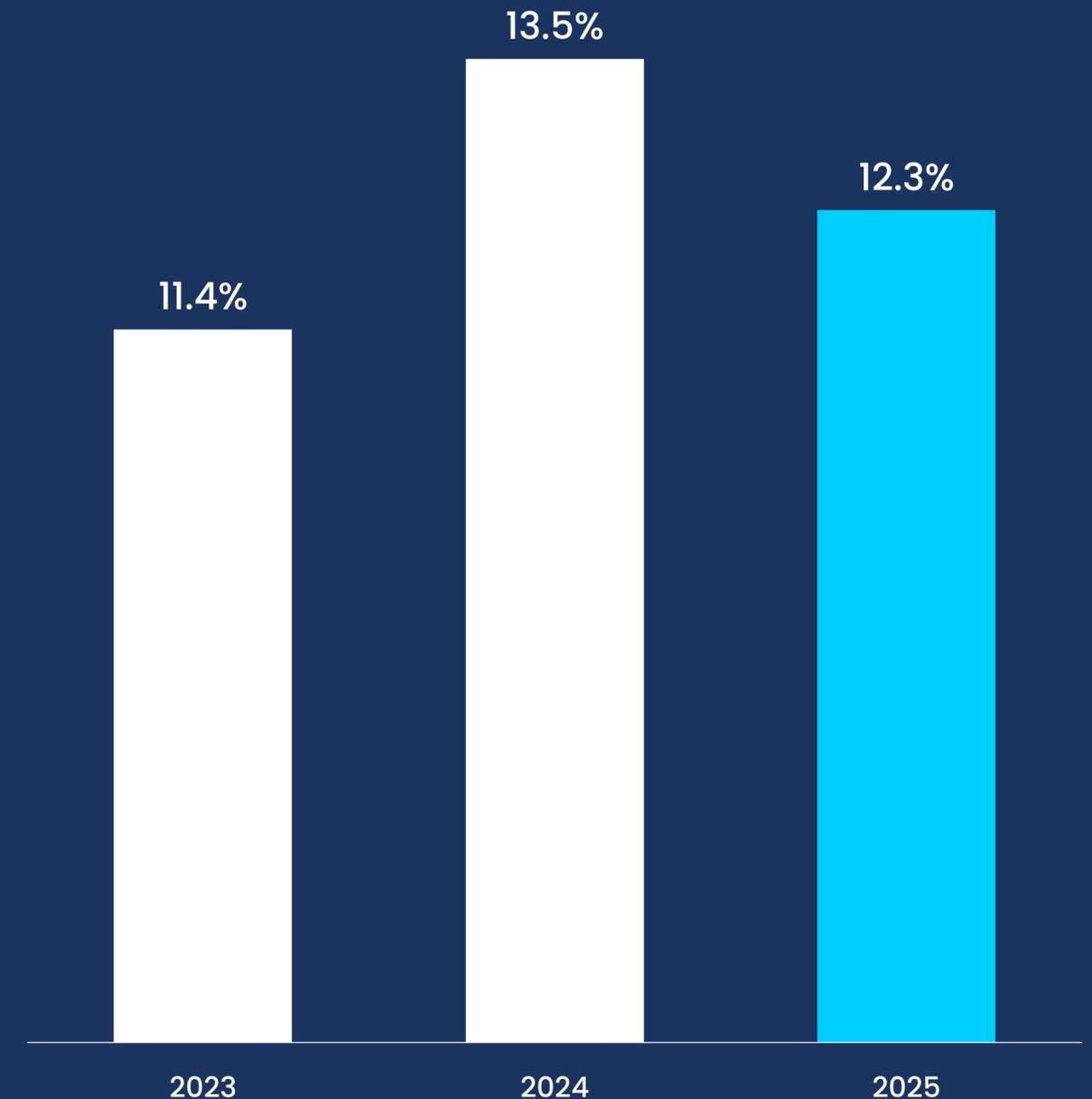
Net Financial Debt to Non-Bank EBITDA⁽¹⁾



Holding Only - Net Cash (TL bn)⁽²⁾

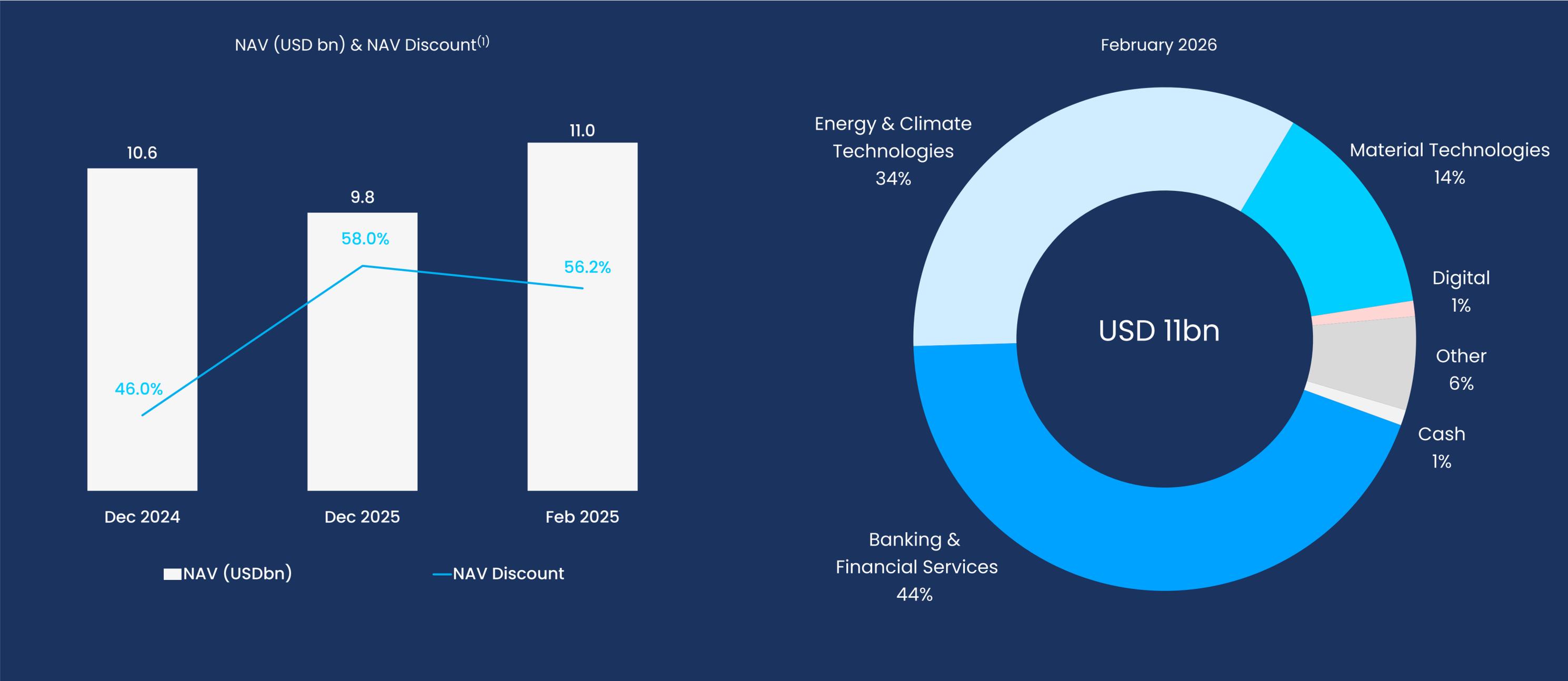


Non-Bank Capex/Sales⁽³⁾



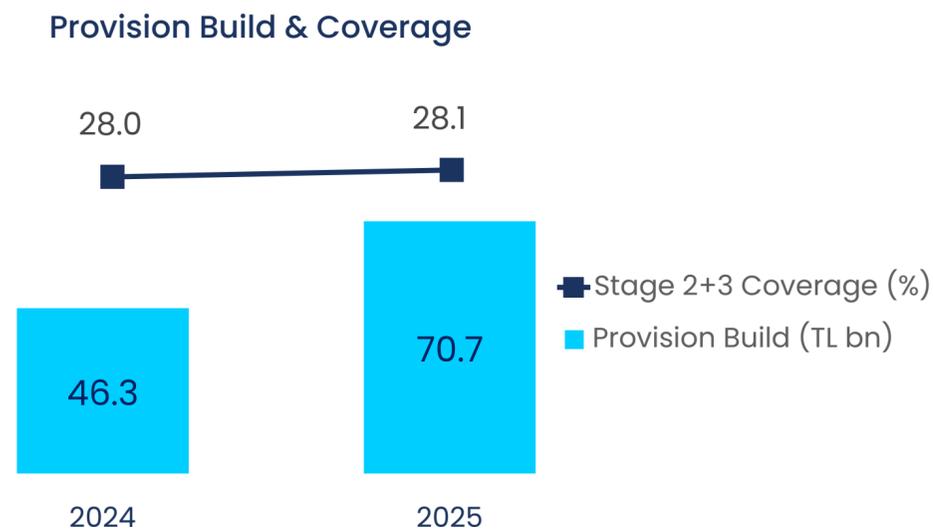
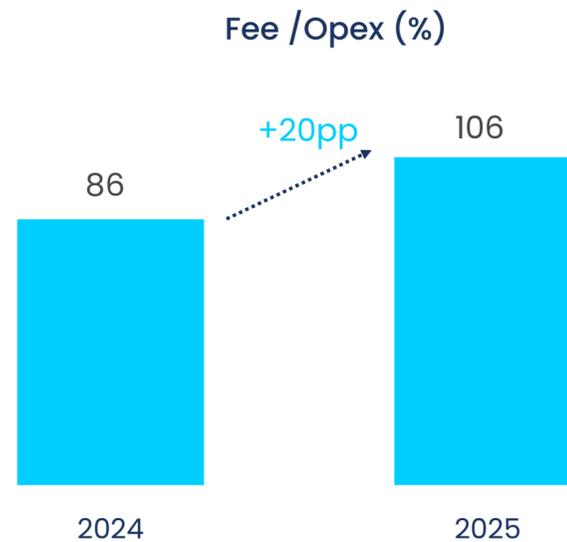
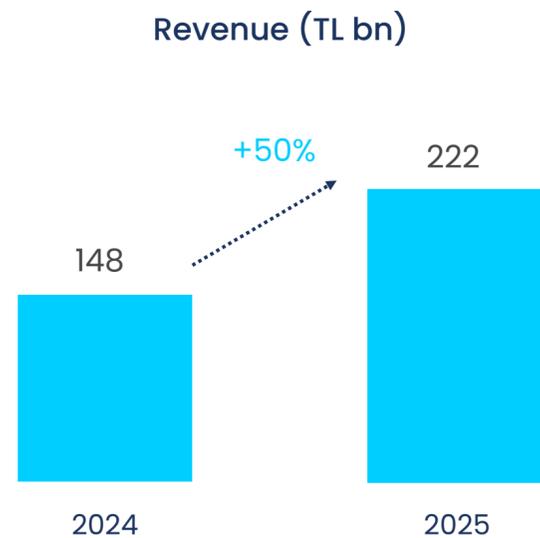
(1) Excludes Banking and net cash position of financial services, combined
 (2) Holding-only cash as of the reporting date, without IAS 29 adjustments
 (3) Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries

YTD NAV Recovery, Elevated Discount



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

Bank / Well-positioned to deliver sustainable & profitable growth



15.2 mn
active customers⁽¹⁾
(+80% since 21YE)

Current Assessment

- Solid solvency (16.8% CAR & 13.6% Tier 1)⁽²⁾ creates competitive advantage for long-term profitable growth
- Exceeded loan growth guidance in both TL & FX loans while preserving robust solvency, reflecting strong risk-reward discipline
- Low TL LDR ⁽³⁾ of 92% offers room for funding cost optimization and strong loan growth
- Strong fee income generation & NII recovery, building momentum since 3Q25; funding flexibility & focused growth secure further improvement in core revenues
- Cumulative fee/opex ratio reached 106% (+48pp in the last 3 yrs), solidifies operational resilience & efficiency
- Growth underpinned by prudent risk management & strengthened provisions, with Stage 2+3 ratio contained at 10.8% & gross coverage remaining strong at 3.7%

Factors to Watch

- 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) Based on MIS data, as of the end of 2025 (2) w/o forbearances. Forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to 28.06.2024 FX rate for 2025 (3) Bank-only TL LDR includes domestic TL bond issuances and merchant payables

Bank / Renewed NII support & strong fee income reinforced core revenues

%	Q3 2025	Q4 2025	Change	2024	2025	Change
Leverage	11.6x	11.5x	-0.1x	11.0x	11.5x	+0.5x
CIR ⁽¹⁾	58.2%	46.3%	-11.9 pp	56.1%	50.6%	-5.5 pp
CAR ⁽²⁾	17.2%	16.8%	-0.4 pp	17.8%	16.8%	-1.0 pp
Tier-1 ⁽²⁾	13.6%	13.6%	-	15.1%	13.6%	-1.5 pp

%	Q3 2025	Q4 2025	Change	2024	2025	Change
ROE	21.0%	24.9%	+3.9 pp	19.0%	21.5%	+2.5 pp
ROA	1.8%	2.2%	+0.4 pp	1.9%	1.9%	-
NIM (swap adj.)	2.7%	3.1%	+0.4 pp	2.2%	2.5%	+0.3 pp

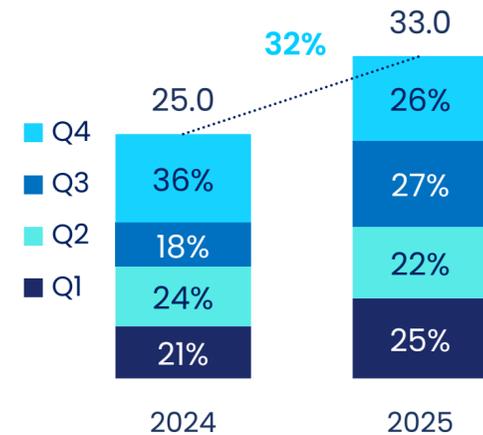
*Note: Suspension of inflation accounting in statutory accounts together with asset revaluation impact pressurized bottom-line

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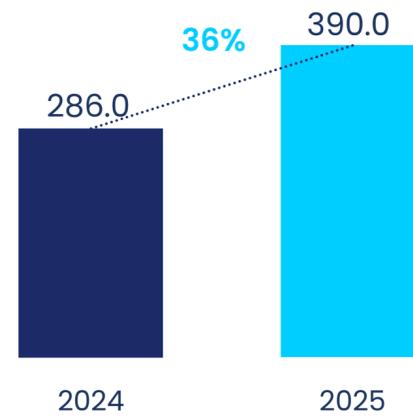
(1) CIR (Cost Income Ratio) calculation excludes FX gain from hedge position related with stage 1&2 provisions (2) CAR (Capital Adequacy Ratio) w/o forbearances. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 2024, 28.06.2024 FX rate for 2025

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

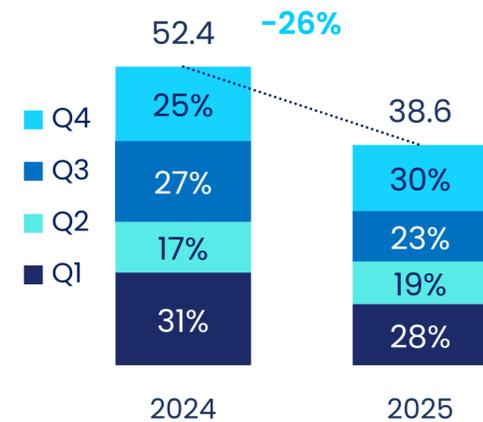
Life, PA & Medisa GWP⁽¹⁾ (TL bn)



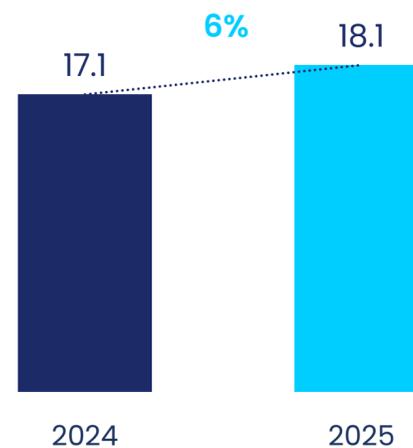
Pension AUM⁽²⁾ (TL bn)



Non-life GWP⁽¹⁾ (TL bn)



Non-life AUM⁽³⁾ (TL bn)



Current Assessment

Life:

- Leadership in both Private Pension AuM & Life & PA premium production among private companies
- EBITDA supported by strong growth in credit-linked life products & Medisa's maturing operations, with higher sales-related expenses partially moderating the improvement
- Net income increased on the back of EBITDA uplift, while higher monetary loss & tax expenses limited the full impact

Non-Life:

- Lower premium production driven by a deliberate shift away from high-risk, low-margin segments to enhance 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-led EBITDA growth & resilient Non-Life profitability, bottom-line normalized from a high base* amid monetary losses

Financial Services Segment Summary Financials⁽¹⁾

MILLION TL	Q4 2024	Q4 2025	Change	2024	2025	Change
SALES	19,955	20,251	2%	77,382	71,593	-8%
EBITDA	4,056	2,900	-29%	7,987	10,104	27%
Life	3,303	2,490	-25%	5,141	7,356	43%
Non-Life	753	410	-46%	2,846	2,748	-3%
NET INCOME	5,456	1,634	-70%	4,690	4,303	-8%
Life	3,259	1,358	-58%	3,317	4,228	27%
Non-Life	2,197	276	-87%	1,373	75	-95%

*Note: The one-off reclassification of Deferred Income Reserve (DIR) in Q4 2024 created a higher base, impacting the year-on-year comparison

(1) Before consolidation adjustments, combined

Energy / Higher wind capacity drives revenue momentum, while profitability is led by distribution and climate technologies

Current Assessment

Distribution & Retail:

- Distribution continued to drive operational earnings, retail contribution remained limited
- Efficiency & quality gains, higher capex reimbursements and financial income were the key growth drivers
- Investments accelerated in Q4, overcompensating capex reimbursements
- Entered 5th regulatory period with a 13.49% after tax WACC and maintained a 10-year capex recovery framework

Generation & Energy Trading:

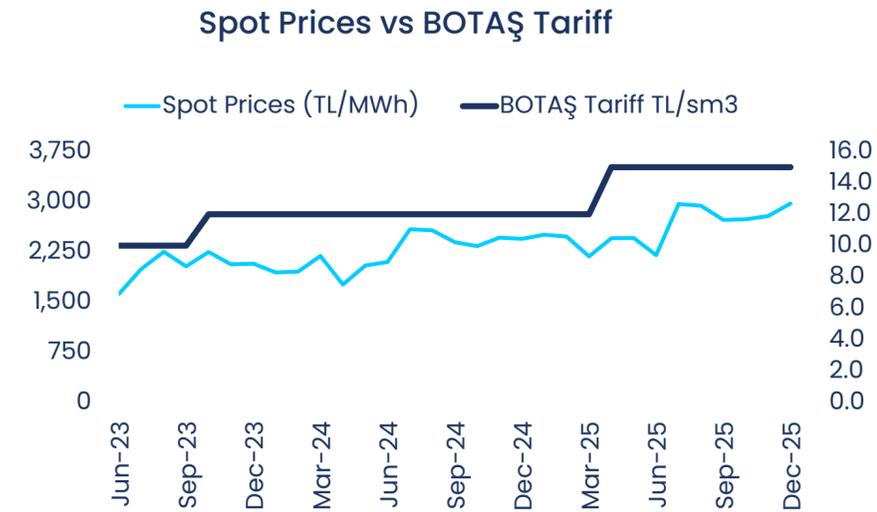
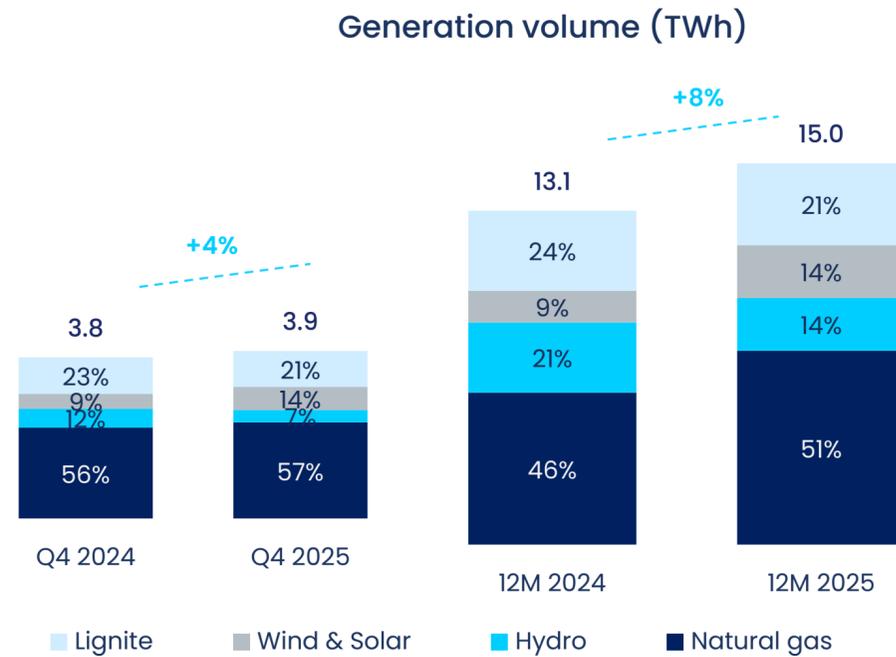
- Additional wind capacity in 2025 more than offset lower generation volume due to weak hydrology
- Lower electricity prices, combined with weaker trading contribution, continued to weigh on EBITDA

Climate Technologies:

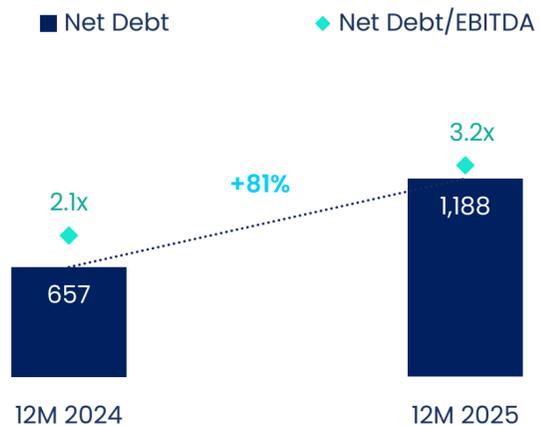
- Positive EBITDA contribution following fully operational Cutlass II and commissioning of the Oriana project
- Positive tax impact due to step-up gain

Factors to Watch

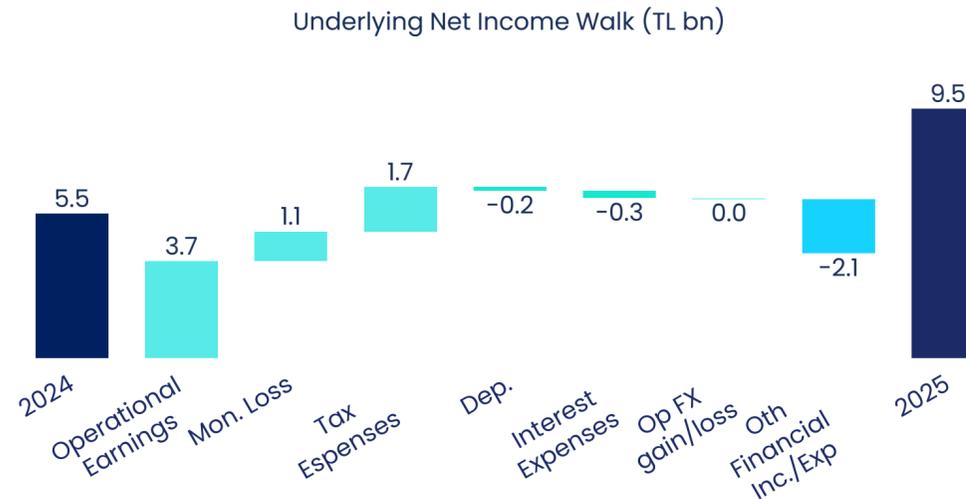
- Electricity demand, national tariff, spot prices & global commodity prices
- Hydrology & wind regime
- Inflation, FX & interest rates



Generation's Net Debt (USD mn)



Distribution & Retail



Energy / Bottom-line benefitted from strong EBITDA and favorable tax effects in distribution & SCT, & improved further by monetary gains in generation

Energy Segment Summary Financials⁽¹⁾

MILLION TL	Q4 2024	Q4 2025	Change	2024	2025	Change
SALES	91,089	98,042	8%	346,472	356,309	3%
EBITDA	14,392	14,282	-1%	53,652	59,381	15%
EBITDA MARGIN	16%	15%	-123bps	15%	17%	118bps
NET INCOME	1,147	4,128	260%	-76	12,228	n.m.

Enerjisa Generation Summary Financials⁽¹⁾

MILLION TL	Q4 2024	Q4 2025	Change	2024	2025	Change
SALES	20,770	27,406	32%	73,395	98,670	35%
EBITDA	5,411	3,555	-34%	14,345	16,059	12%
EBITDA MARGIN	26%	13%		20%	16%	
NET INCOME	1,225	172	-86%	5,924	6,500	10%

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

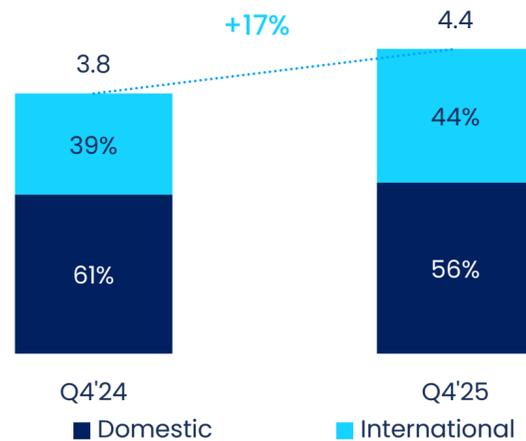
(1) Before consolidation adjustments, combined.

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

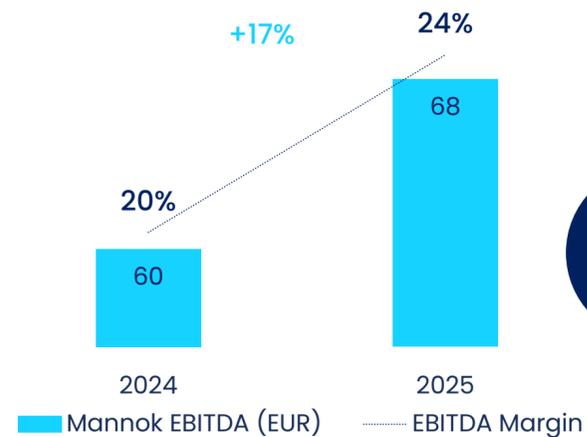
Material Technologies / Solid international cement & composites' performance outweighed softness in tire & tire reinforcement

Current Assessment

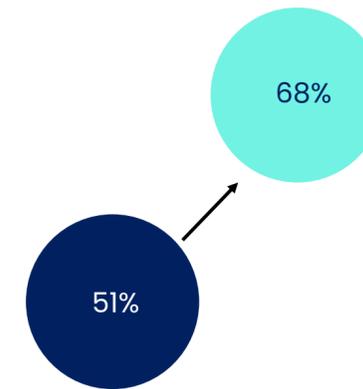
Total Cement Volumes ⁽¹⁾
Geographical Break (mn ton)



Mannok's Performance (EUR mn)



Alternative Fuel Usage in Mannok



Building materials:

- Çimsa's growing international footprint supported its FX-linked revenue mix, alongside a favorable product mix
- Mannok's successful integration drove YoY outperformance, supporting profitability and shifting the portfolio beyond cement
- Akçansa's EBITDA benefited from cost discipline & better domestic operations

Tire & Tire Centric Solutions:

- Premium-focused mix and cost discipline mitigated margin pressure amid softer commercial and consumer demand

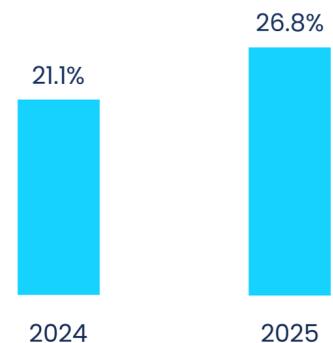
Tire & Composite Reinforcement:

- Composite sales mix & cost control was supportive on EBITDA
- Headwinds from subdued demand, intensified Asian competition and flood-related impacts persisted

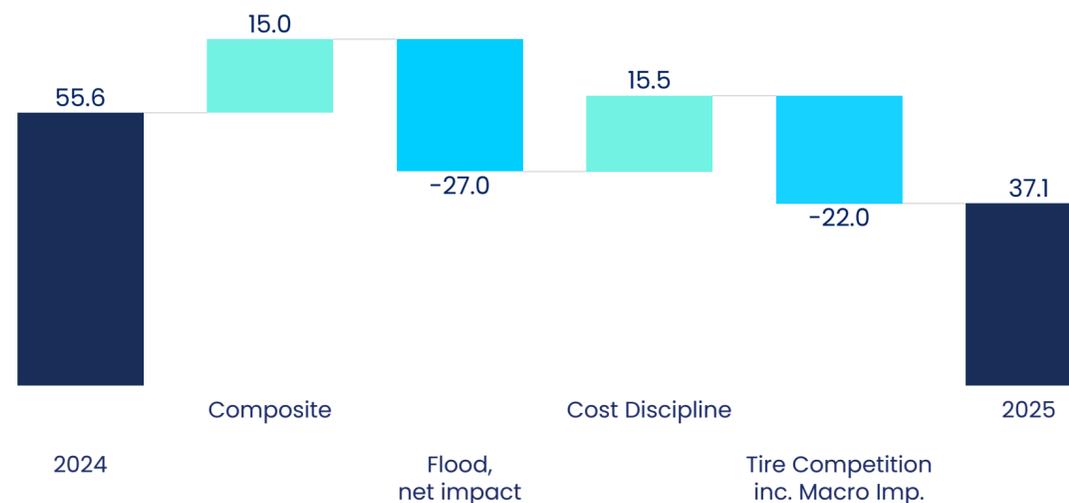
Domestic Tire Sales Volume (kton)



Replacement Channel Consumer Market (HRD Market Share)



Tire Reinforcement (Tire Reinf.) & Composites EBITDA Walk (USD mn)



(1) Cement +Clinker + CAC, excl. Mannok, volume growth would be 15% yoy inc. Mannok

Material Technologies / Building materials' strong EBITDA supported the bottom line, while one-off items weighed on tire & tire reinforcement

Material Technologies Summary Financials⁽¹⁾

	MILLION TL	Q4 2024	Q4 2025	Change	2024	2025	Change
SALES		38,171	37,337	-2%	154,855	150,515	-3%
Sales Contribution:							
	Building Materials	47%	54%		45%	51%	
	Tire & Tire Centric Solutions	31%	29%		29%	28%	
	Tire & Composite Reinforcement	22%	17%		26%	21%	
EBITDA		4,322	5,215	21%	21,408	18,967	-11%
EBITDA MARGIN		11%	14%	264bps	15%	13%	13bps
EBITDA Margin:							
	Building Materials	13%	18%		17%	15%	
	Tire & Tire Centric Solutions	18%	16%		16%	13%	
	Tire & Composite Reinforcement	-2%	-3%		6%	5%	
NET INCOME		392	700	79%	6,002	2,999	-50%
Net Income:							
	Building Materials	165	1,434	1,150%	5,142	5,590	9%
	Tire & Tire Centric Solutions	1,274	-141	n.m.	1,980	-1,100	n.m.
	Tire & Composite Reinforcement	-1,047	-593	43%	-1,120	-1,492	-33%

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

The one-off impacts on tire-reinforcement: business interruption due to flood disaster, workforce optimization, fixed cost optimization | tire: ongoing competition authority investigation

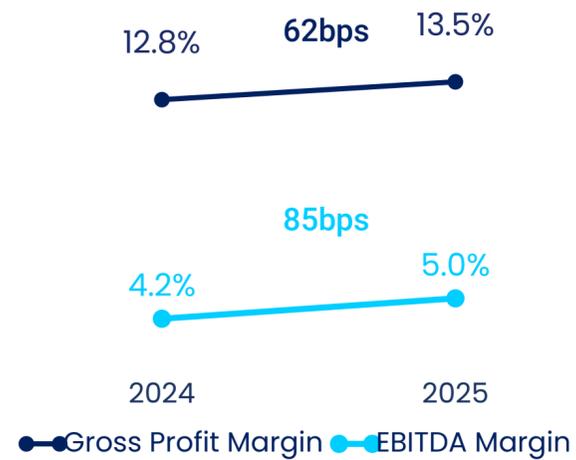
(1) Before consolidation adjustments, combined

Digital & Other / Weak consumer demand driven weakness partially offset by alternative & online channels

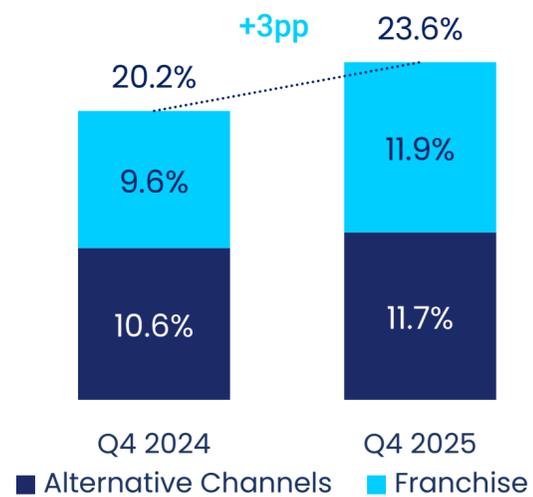
Retail Electronics
Q4 Margin Performance



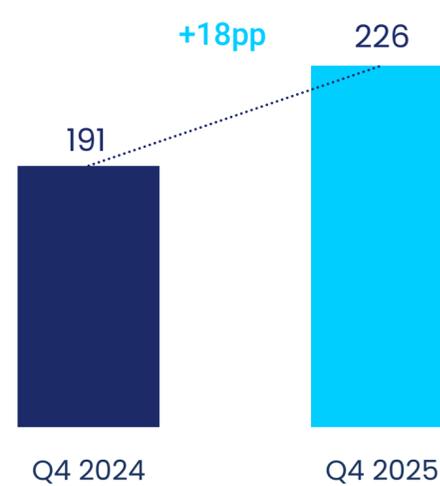
Retail Electronics
Full-Year Margin Performance



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



Food Retail
Stores with Online Sales⁽²⁾



Current Assessment

Digital:

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

Retail Electronics:

- Gross margin was pressured in Q4 by seasonal promotions, while full-year margin improved yoy, supported by disciplined pricing & product mix
- EBITDA margin was pressured in Q4 but expanded on a full-year basis, supported by disciplined cost management & efficiency measures.

Food Retail:

- Continued pressure on consumer purchasing power was partially offset by the growing contribution of alternative channels & franchise operations

Factors to Watch

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

(1) Alternative Channels: E-Commerce, Wholesale, Export, Corporate & Horeca sales (2) Including Yemeksepeti service locations

Digital & Other / Mixed operating performance coupled with ongoing pressure from high indebtedness

Digital Segment Summary Financials⁽¹⁾

MILLION TL	Q4 2024	Q4 2025	Change	2024	2025	Change
SALES	2,062	2,053	0%	5,014	6,035	20%
EBITDA	3	204	8,006%	-427	238	n.m.
EBITDA MARGIN	0%	10%	981bps	-9%	4%	n.m.
NET INCOME	-1,294	-12	99%	-2,017	-437	78%

Other Summary Financials⁽²⁾

MILLION TL	Q4 2024	Q4 2025	Change	2024	2025	Change
SALES	47,256	44,114	-7%	177,857	167,960	-6%
EBITDA	2,187	1,832	-16%	4,908	4,299	-12%
EBITDA MARGIN	5%	4%	-41bps	3%	3%	-26bps
NET INCOME	-2,041	-3,561	-75%	-9,942	-12,329	-24%

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

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

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

MILLION TL	Combined Revenue ⁽¹⁾						Combined EBITDA						Consolidated Net Income/Loss					
	Q4 2024	Q4 2025	Change	2024	2025	Change	Q4 2024	Q4 2025	Change	2024	2025	Change	Q4 2024	Q4 2025	Change	2024	2025	Change
TOTAL	432,515	412,142	-5%	1,627,669	1,623,927	0%	40,311	54,302	35%	168,817	181,748	8%	-4,775	4,616	n.m.	-20,255	3,793	n.m.
BANK	233,984	210,346	-10%	866,088	871,515	1%	15,352	29,870	95%	81,289	88,759	-9%	-3,881	3,763	n.m.	-14,671	2,525	n.m.
NON-BANK	198,532	201,797	2%	761,580	752,413	-1%	24,960	24,432	-2%	87,528	92,989	6%	-894	853	n.m.	-5,584	1,269	n.m.
ENERGY	91,088	98,042	8%	346,472	356,309	3%	14,392	14,282	-1%	53,652	59,382	11%	862	2,323	170%	618	6,722	987%
MATERIAL TECHNOLOGIES	38,170	37,337	-2%	154,855	150,515	-3%	4,322	5,215	21%	21,408	18,967	-11%	-238	262	n.m.	2,272	1,544	-32%
FINANCIAL SERVICES	19,955	20,251	2%	77,382	71,600	-8%	4,056	2,900	-29%	7,987	10,104	27%	2,091	643	-70%	1,821	1,718	-6%
DIGITAL	2,062	2,053	0%	5,014	6,035	20%	3	204	8,006%	-427	238	n.m.	-1,248	21	n.m.	-1,873	-374	80%
OTHER	47,256	44,114	-7%	177,857	167,959	-6%	2,187	1,832	-16%	4,908	4,299	-12%	-2,361	-2,395	-1%	-8,423	-8,341	1%

(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				February 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	10,703	4,361	39.5%	3,452	35.1%
Enerjisa Enerji	20%	40%	Market value	2,896	1,158	10.5%	996	10.1%
Aksigorta	28%	36%	Market value	277	100	0.9%	92	0.9%
Agesa	20%	40%	Market value	928	371	3.4%	372	3.8%
Akçansa	21%	40%	Market value	919	365	3.3%	294	3.0%
Çimsa	45%	55%	Market value	1,105	603	5.5%	560	5.7%
Brisa	10%	44%	Market value	631	276	2.5%	267	2.7%
Kordsa	29%	71%	Market value	232	165	1.5%	156	1.6%
Carrefoursa	11%	57%	Market value	383	219	2.0%	197	2.0%
Teknosa	50%	50%	Market value	104	52	0.5%	51	0.5%
Total Listed					7,669	69.5%	6,437	65.5%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	17.9%	1,976	20.1%
Çimsa Building Solutions B.V. ⁽²⁾		32%	Adjusted Net Asset Value	572	181	1.6%	181	1.8%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book value	463	463	4.2%	463	4.7%
DxBV		100%	1xBook value	75	75	0.7%	76	0.8%
TUA		50%	1xBook value	222	111	1.0%	114	1.2%
Other ⁽⁴⁾		100%	1xBook value	370	370	3.3%	378	3.8%
Total Non-listed					3,176	28.8%	3,188	32.5%
Total					10,845	98.2%	9,625	98.0%
Sabancı Holding Net Cash					198	1.8%	198	2.0%
Sabancı Holding NAV					11,043	100.0%	9,823	100.0%
Sabancı Holding Mcap					4,834		4,130	
Sabancı Holding Discount					-56.2%		-58.0%	

Numbers are based on IAS 29 (inflation accounting)

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

Book values of non-listed companies are as of end of Dec'25 adjusted with Feb-end USD/TRY for Feb'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 3,685 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 439 mn

(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 382 mn

(4) Other includes Tursa, TMA, and SabancıDx

*Feb-end USD/TRY 43.8000, Dec-end USD/TRY 42.8457



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Capital Markets
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