



Investor Presentation

Sustainable, Digital, Scalable



APRIL, 2025

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Why Invest in Sabancı?



➤ Best proxy for Türkiye with an expansive global vision

➤ Leveraging our DNA and expertise to dynamically manage a portfolio for growth and competitive advantage

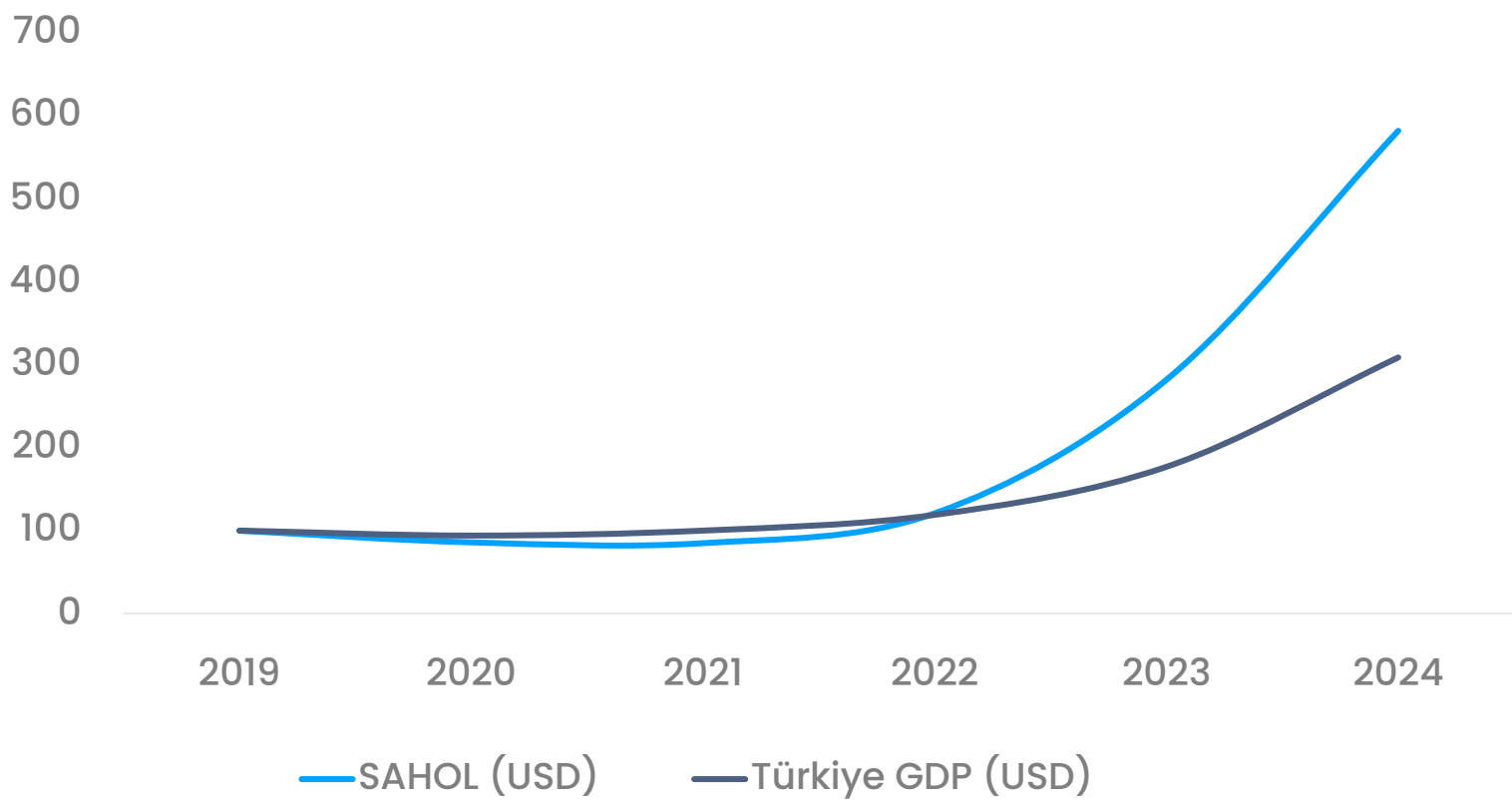
➤ Ample balance sheet capacity to accelerate portfolio transformation with scalable investments

➤ Pioneering in climate transition globally, leveraging Türkiye expertise with strong returns, and high governance standards

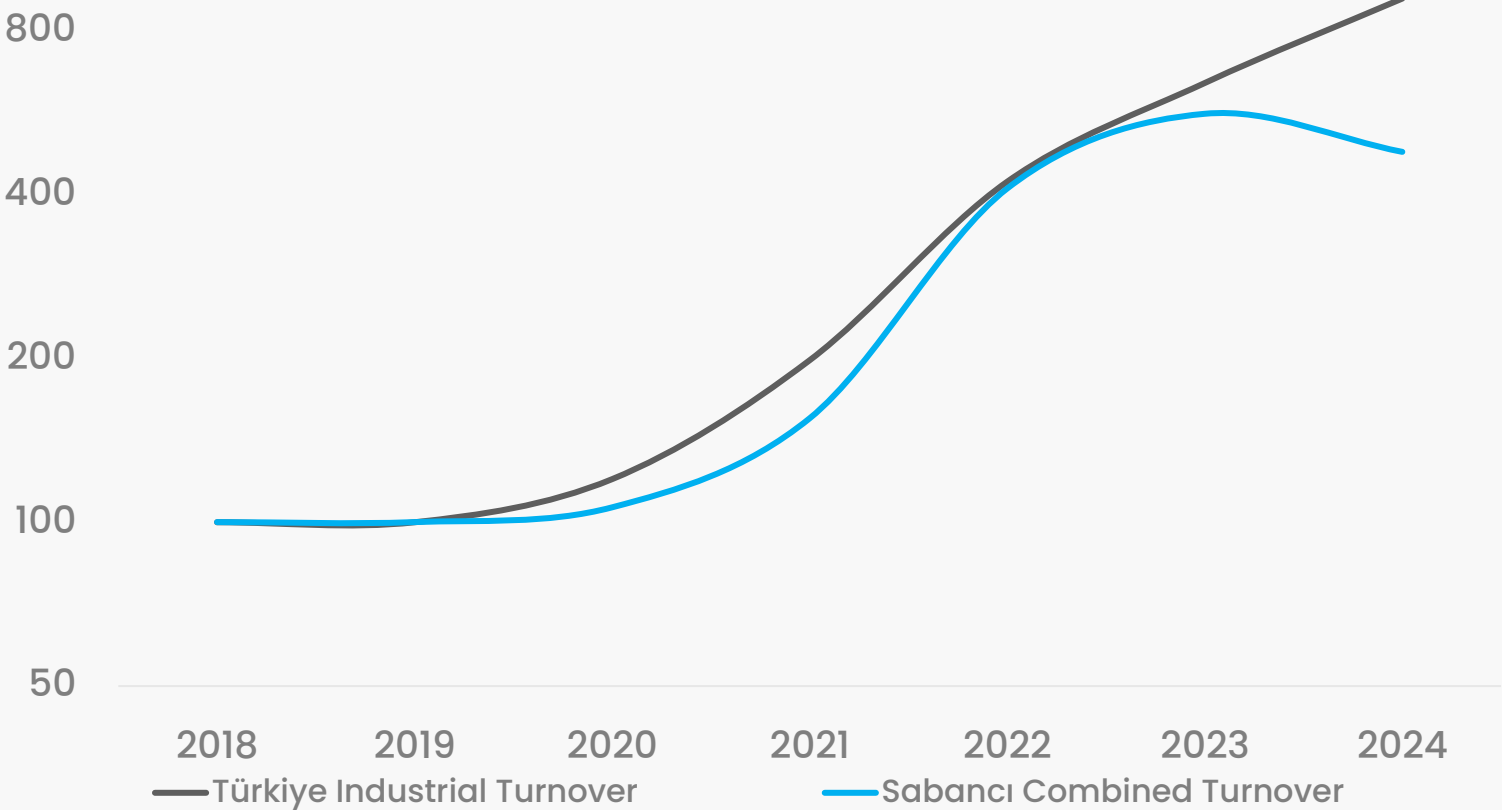
➤ A clear capital allocation framework and solid track record enabling successful delivery of attractive 2029 outlook

Best Proxy for Türkiye with an Expansive Global Vision

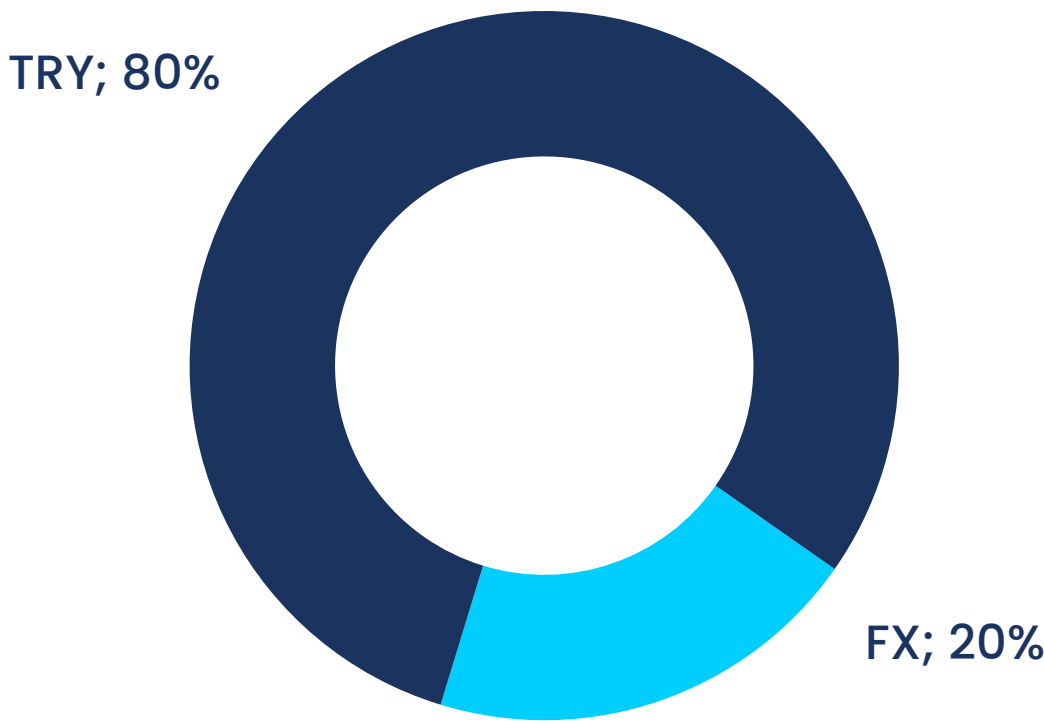
Türkiye GDP Growth vs Sabancı⁽¹⁾ Growth



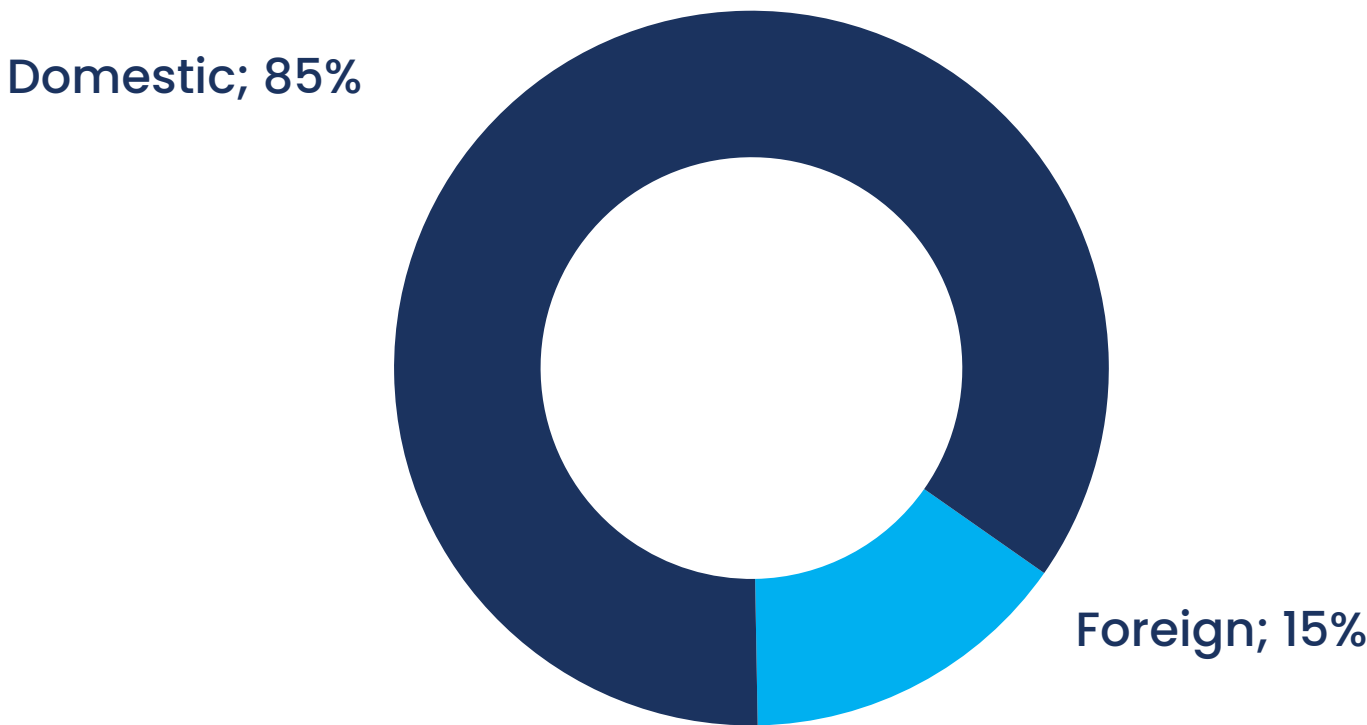
Türkiye Industrial Turnover Index vs Sabancı Industrial Turnover⁽²⁾



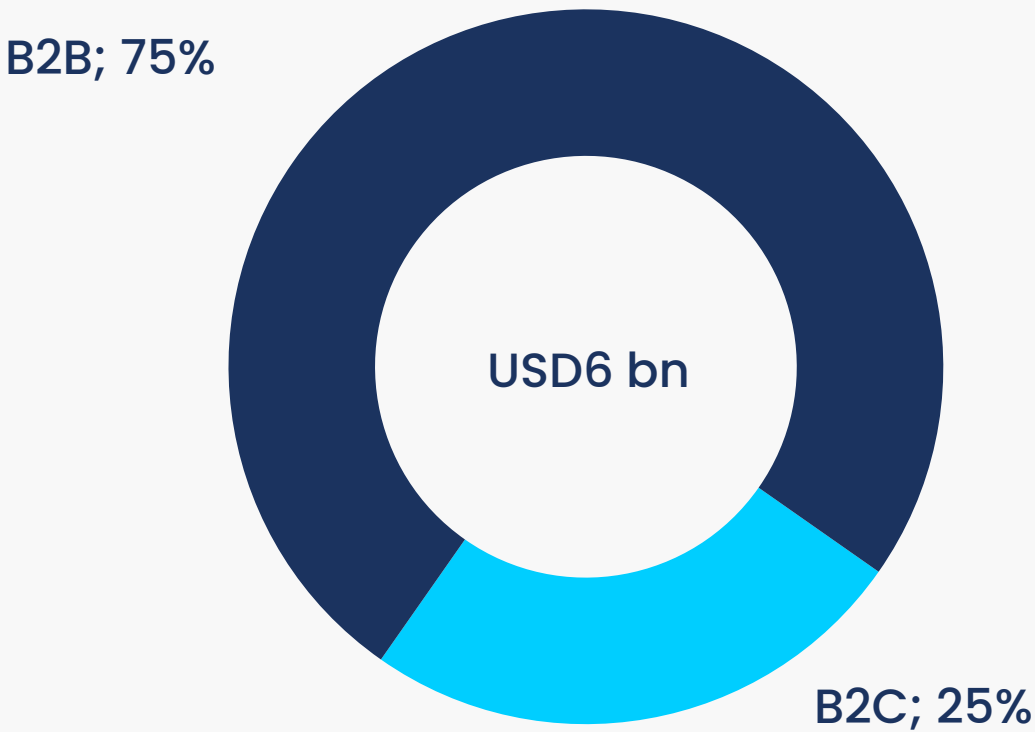
NAV FX Breakdown⁽³⁾



NAV Geographic Breakdown⁽⁴⁾



Non-bank NAV B2B/B2C Breakdown



(1) Inflation accounting is applied to 2023 and 2024 figures (2) Energy & Climate Tech., Material Tech., Mobility Solutions (3) Based on FX breakdown of sales revenue, 2024 (4) Based on equity values of foreign assets

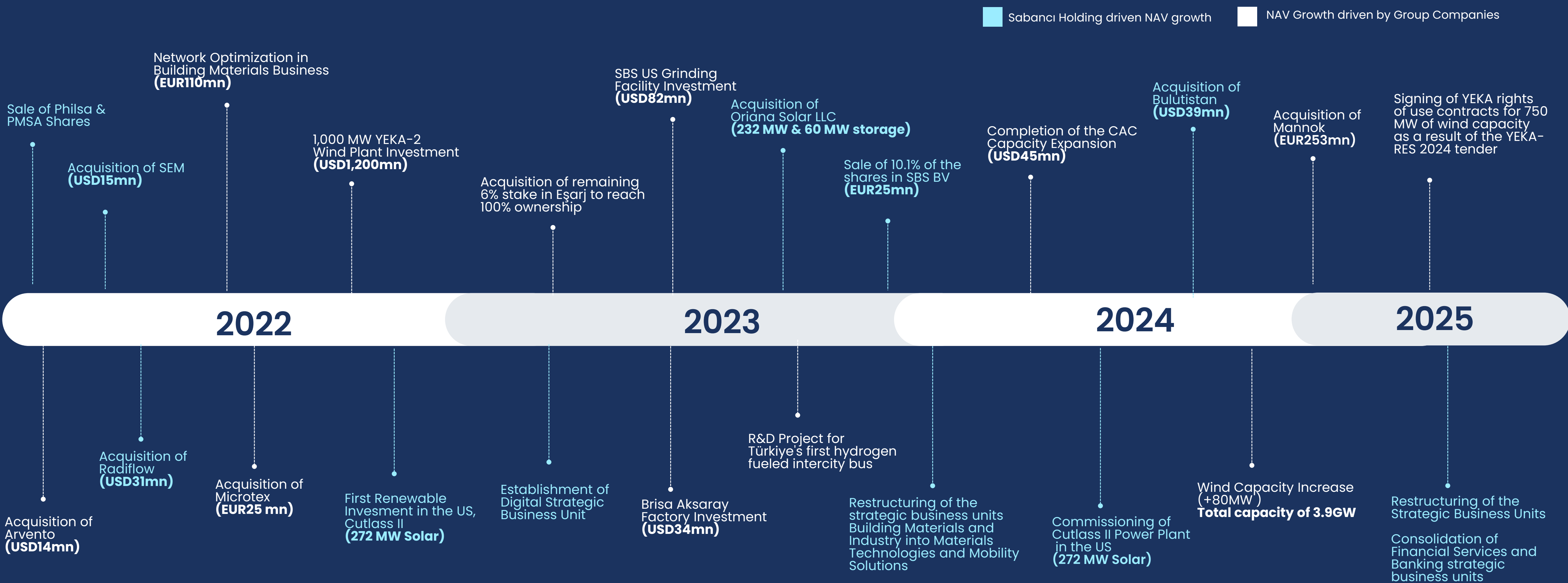
Diversified with Market Leading Positions

SABANCI HOLDING
46.8% Sabancı Family
53.2% Free Float

BANKING & FINANCIAL SERVICES % of NAV:37%	ENERGY & CLIMATE TECHNOLOGIES % of NAV:36%	MATERIAL TECHNOLOGIES % of NAV:15%	DIGITAL TECHNOLOGIES & OTHER ⁽¹⁾ % of NAV:7%	MOBILITY SOLUTIONS % of NAV:5%
AKBANK SAHOL: 40.7% Other: 5.6% Free Float: 53.7%	ENERJİSA Türkiye'nin Enerjisi SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%	AKÇANSA SAHOL: 39.7% Heidelberg Materials: 39.7% Free Float: 20.5%	TEKNO SA SAHOL: 50.0% Free Float: 50.0%	BRI SA SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%
AGE SA SAHOL: 40.0% Ageas: 40.0% Free Float: 20.0%	ENERJİ SA ÜRETİM SAHOL: 50.0% E.ON: 50.0%	ÇİM SA SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float: 35.7%	SABANCI Dx SAHOL: 100%	TEMSA SAHOL: 50.0% PPF Group : 50.0%
AKSigorta SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%	SABANCI CLIMATE TECHNOLOGIES SAHOL: 100%	KORD SA SAHOL: 71.1% Other: 0.3% Free Float: 28.6%	Carrefour SA SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%	TEMSA MOTORLU ARAÇLAR SAHOL: 100%

As of 31.03.2025.
⁽¹⁾ Other segment consists of Carrefoursa, Tursa, and AEO.
 Note: NAV breakdown does not include Holding only cash

Dynamic Portfolio Management to Enable NAV Growth



Solid operating performance tempered by **monetary losses** at the **bottom line...**



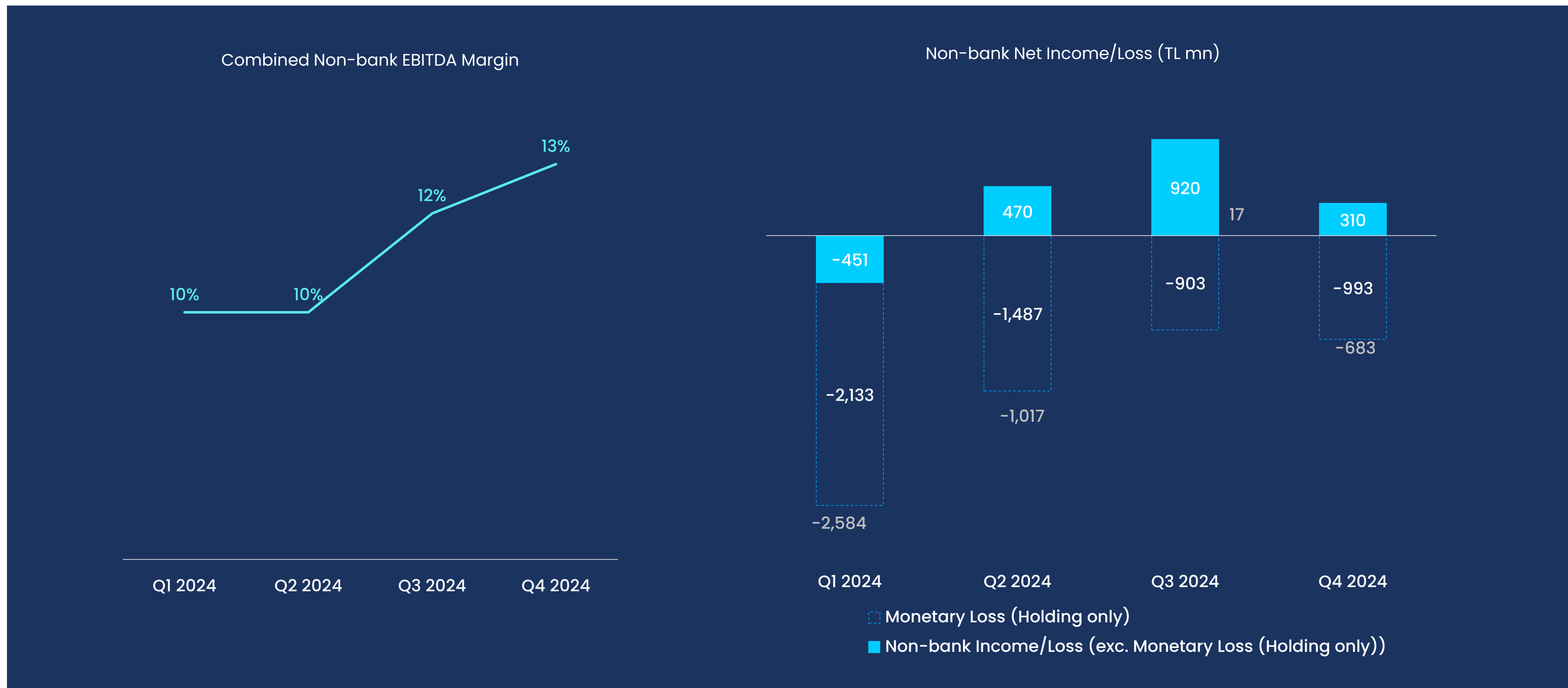
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

...reaching strongest **operating profitability** in Q4...



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

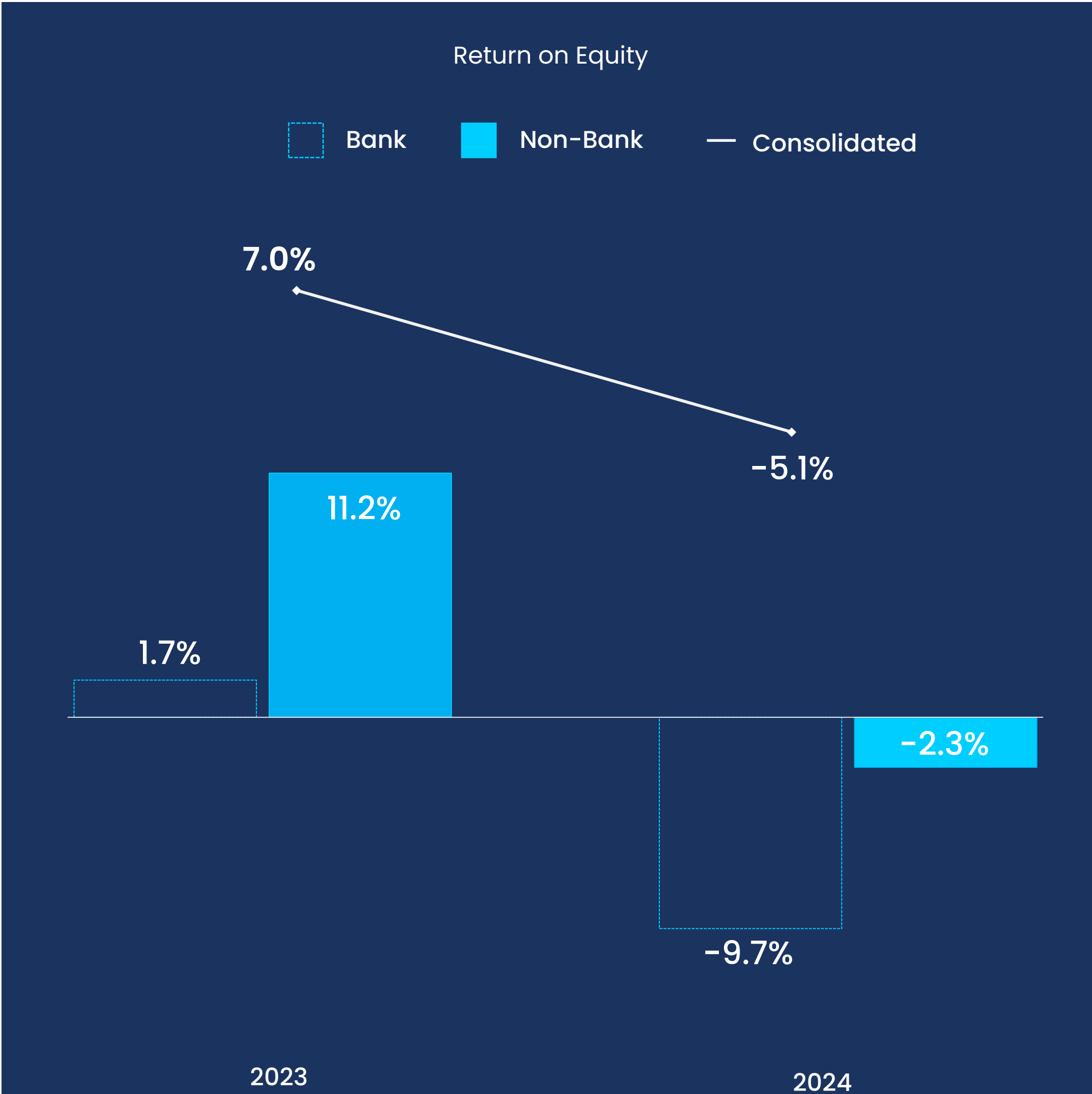
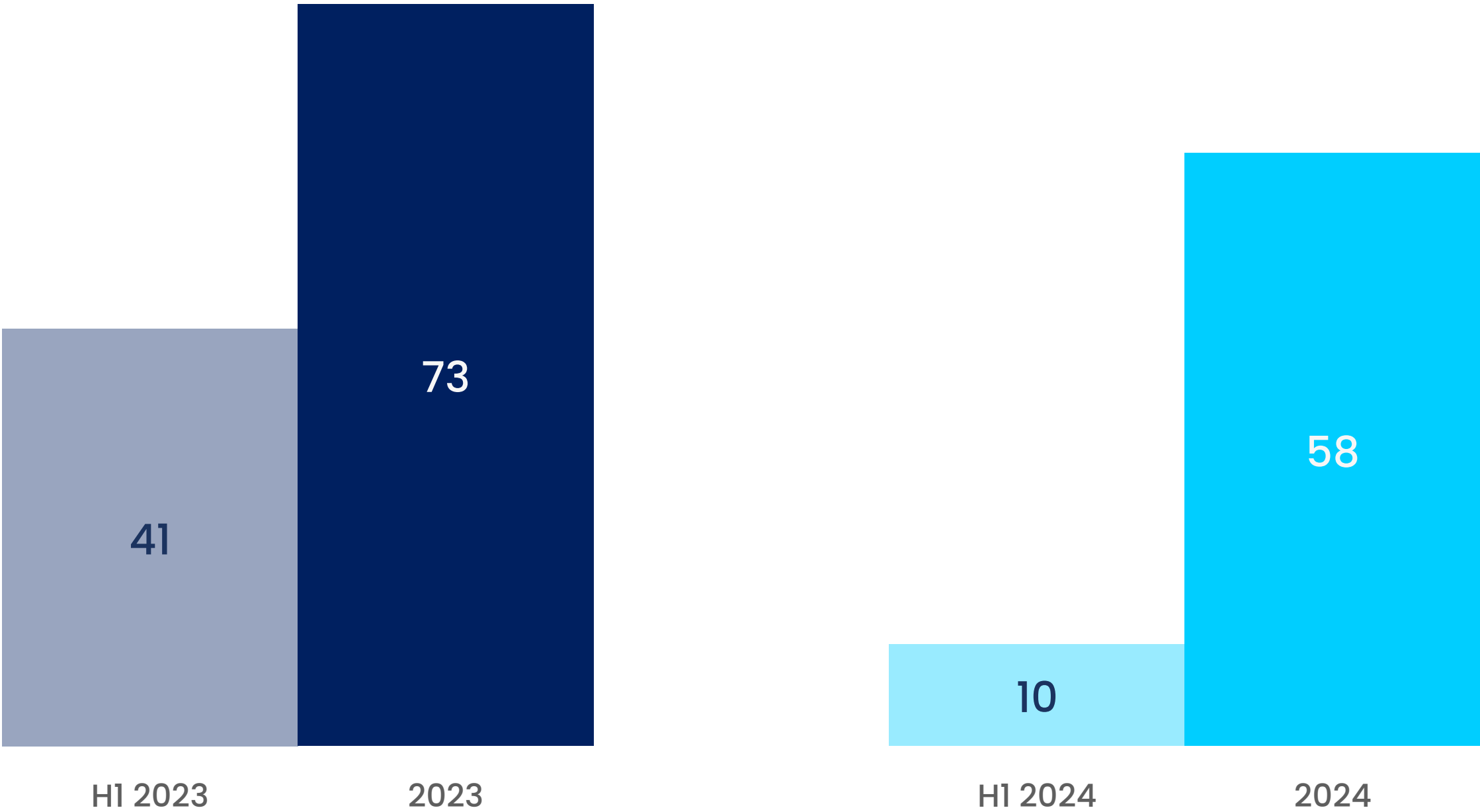
...with a progression in non-bank EBITDA margins across the quarters



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

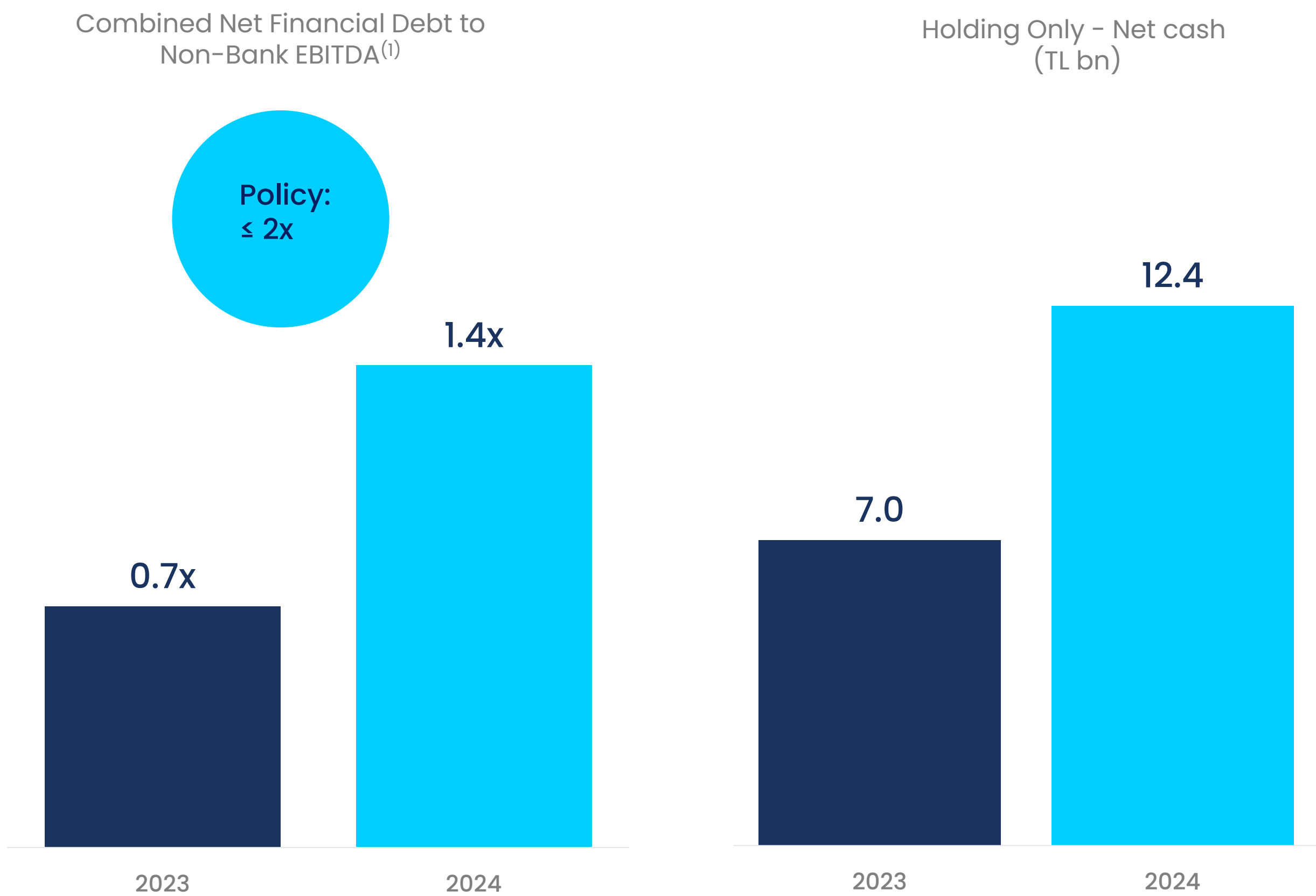
Better OCF in H2 in a challenging year on resilient operational performance

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

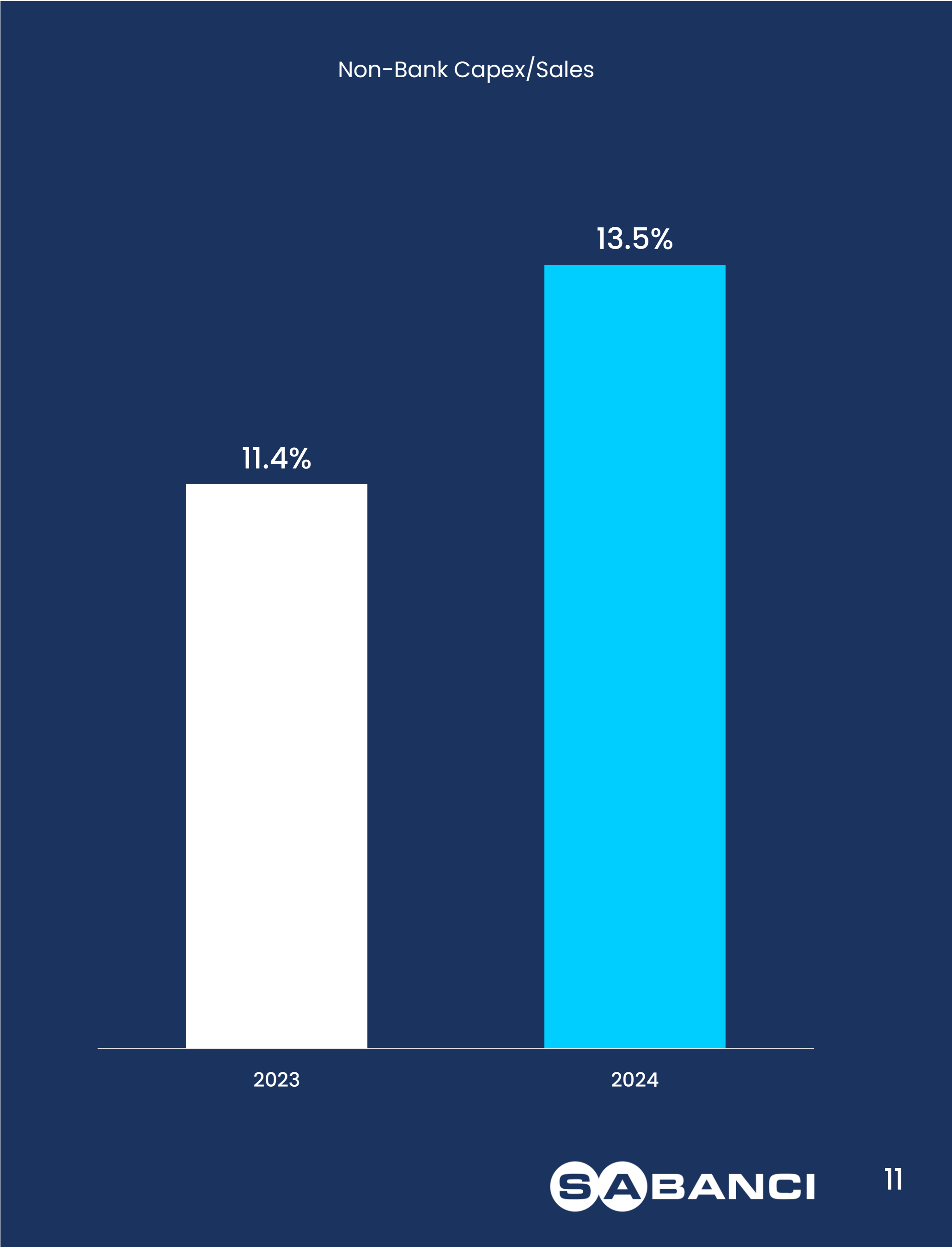


(1) Excludes Banking, net cash position of financial services. OCF figures for 2023 and 2024 are different from those previously disclosed as they have been restated to reflect the purchasing power of the related period in accordance with inflation accounting

Healthy Balance Sheet to Finance Growth



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

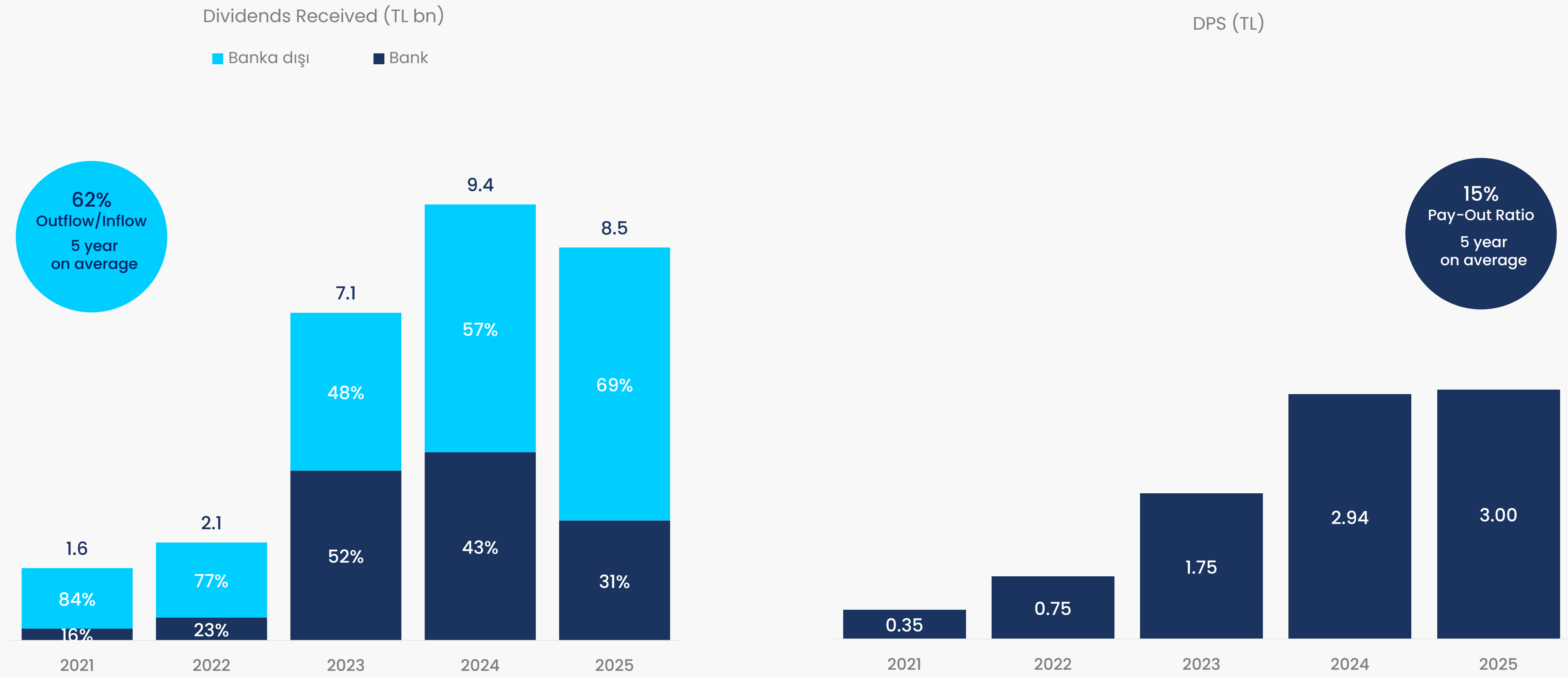


Well on Track to Deliver on Previous Guidance for All Key Metrics

	2021-2023 Figures	2021-2025 Targets	Status
Combined Revenue Growth	CPI + 28%	CPI + 8%	Delivered
Combined EBITDA ⁽¹⁾ Growth	CPI + 34%	CPI + 10%	Delivered
Net Debt/EBITDA ⁽¹⁾⁽⁴⁾	0.8x	<2.0x	Delivered
Consolidated ROE ⁽⁵⁾	34.4%	15%-20%	Delivered
New Economy Revenue Share ⁽²⁾⁽³⁾	11%	~13%	On track
Fx Revenue Share ⁽²⁾	20%	30%+	On track
Capex/Sales ⁽²⁾	11%	~14%	On track
ESG score updates by MSCI	From BB to AA	At least 1 notch	Delivered
Reduction target in Scope 1&2 emissions	20% Reduction	42% by 2030 vs. 2021	On track

(1) Excludes one-offs (2) In combined non-bank revenue and at the end of the period (3) New economy: energy and climate technologies, materials technologies and digital technologies (4) Non-bank and at the end of the period (5) Excludes one-offs, at the end of the period. Disclaimer: The use by Sabancı Holding of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Sabancı Holding 3 by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Sustainable and Balanced Dividend Income Between Bank and Non-bank



Pioneer in Global Climate Transition with a Clear Strategy and Strong Return Profile

Transforming Our Portfolio To Enable Decarbonization

20%
Decrease in
Scope 1 & 2
emissions⁽¹⁾

24%
Water
consumption
reduction ⁽¹⁾

42%
Reduction target in Scope 1&2
emissions⁽²⁾

#1
company in DC charging
points in 81 cities in Türkiye

4 GW+ ⁽³⁾
Renewables in our
generation fleet globally

85%
of total cement production
in CSC Gold certified facilities

x2
Doubled the ratio of
renewable electricity usage⁽⁴⁾

NZBA
Akbank is a member of the NZBA⁽⁵⁾
with portfolio decarbonization targets

USD 5 BN⁽⁶⁾
Commitment to spend for
SDG-linked Activities

Because It Makes Business Sense

Favorable Funding

- ⦿ Longer Maturity – up to 15 years
- ⦿ Easier Access to Financing
- ⦿ Optimized debt to equity ratio
- ⦿ Lower cost of capital

Incentives

- ⦿ Tax Equity Investment for renewables in the US
- ⦿ Feed In Tariff Mechanism for renewables in Türkiye
- ⦿ Incentives for green & digital transformation in Türkiye

(1) Between 2021–2023 (2) 2030 figures compared to 2021 baseline (3) By the end of 2026 (4) 2023 figures vs. 2022 (5) Net-Zero Banking Alliance (6) Between 2022 – 2027

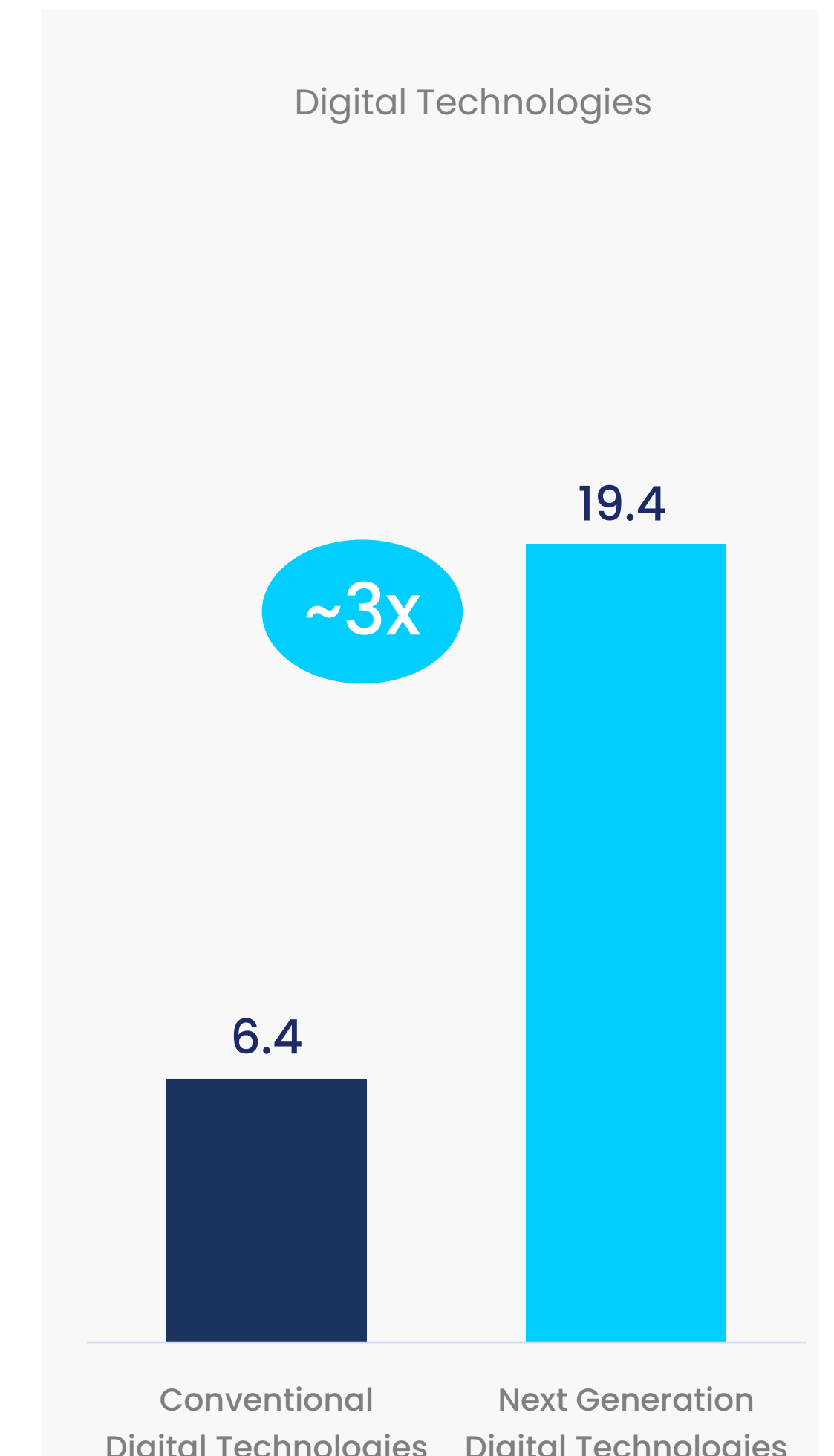
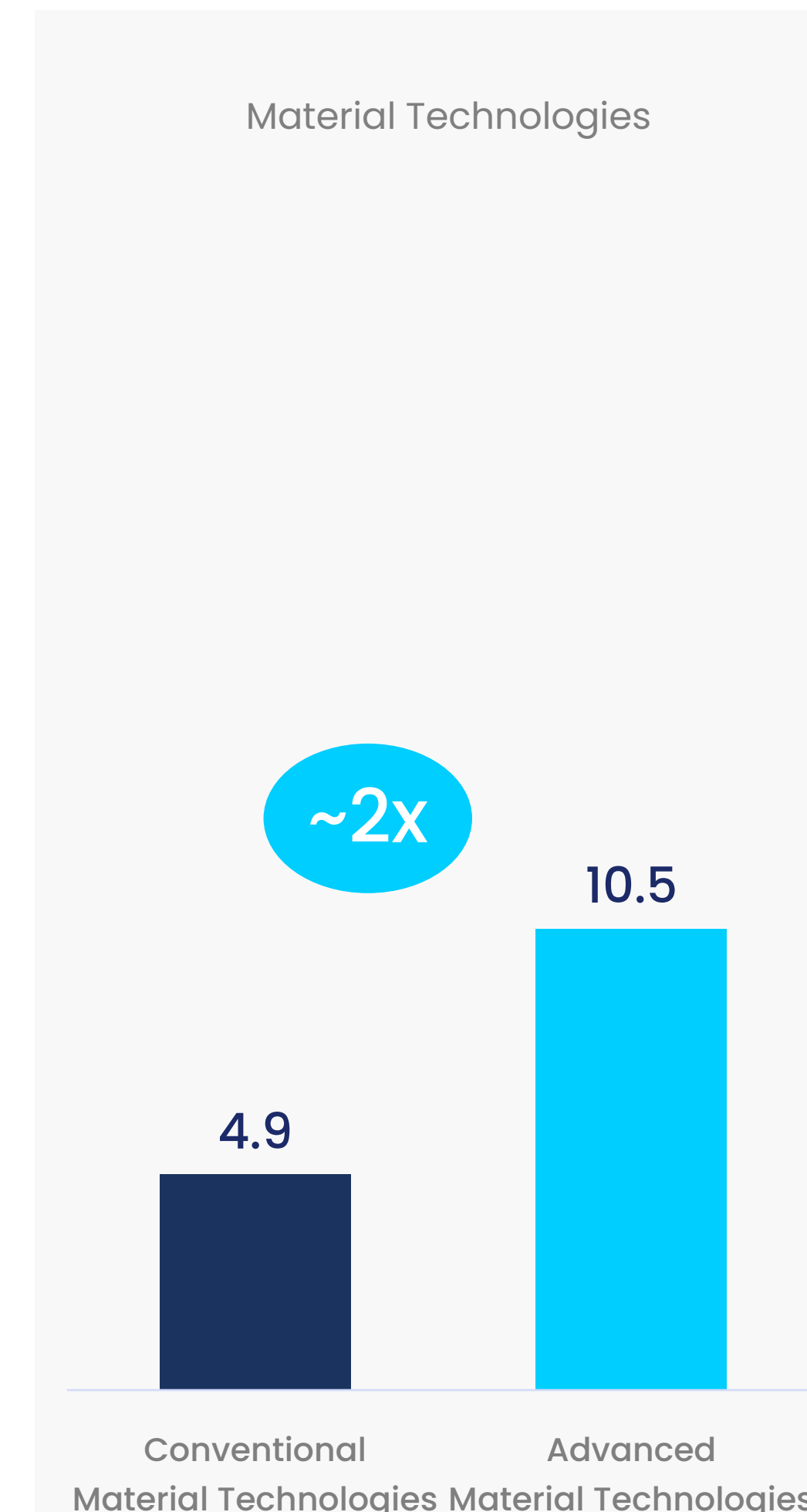
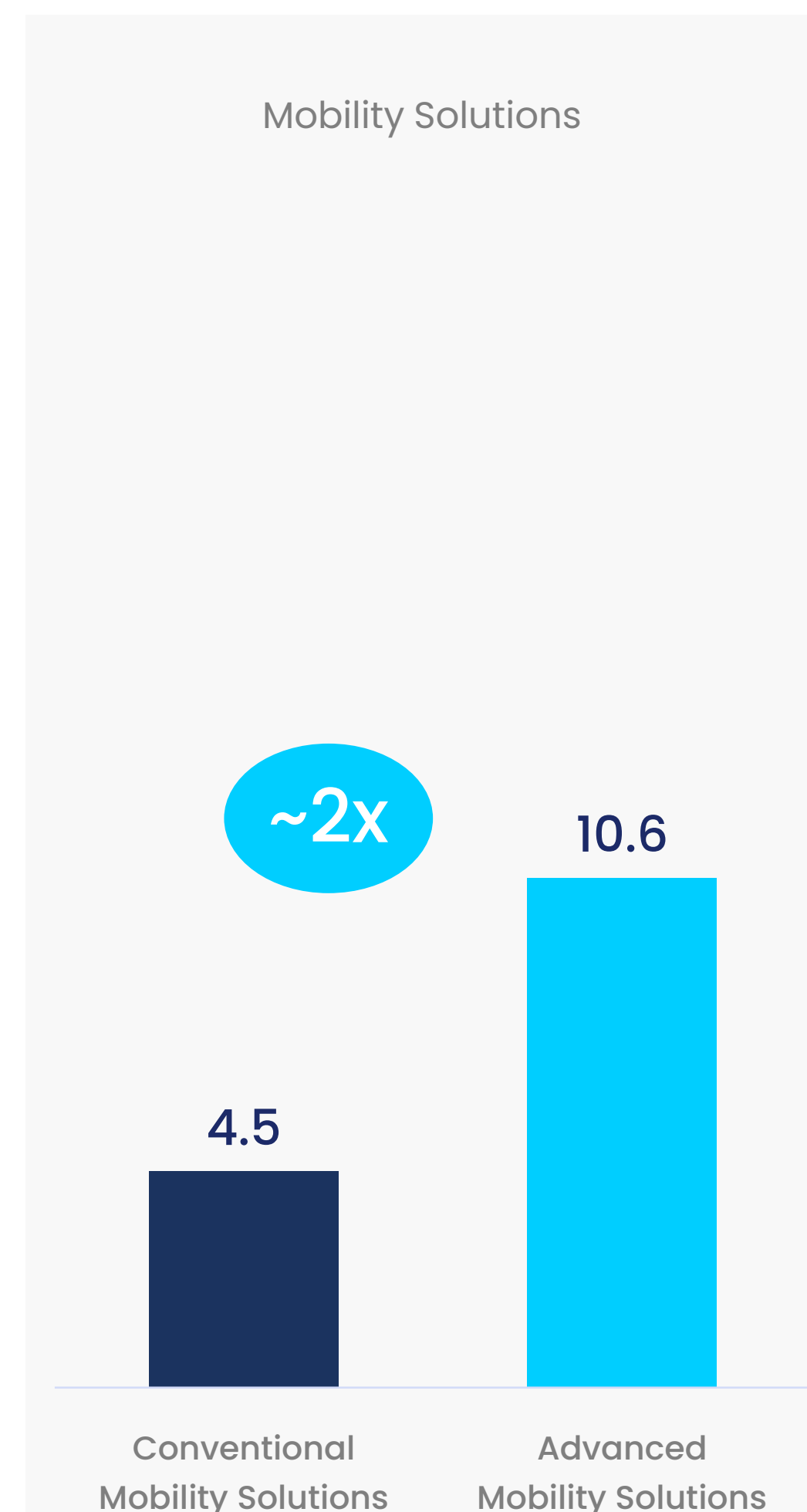
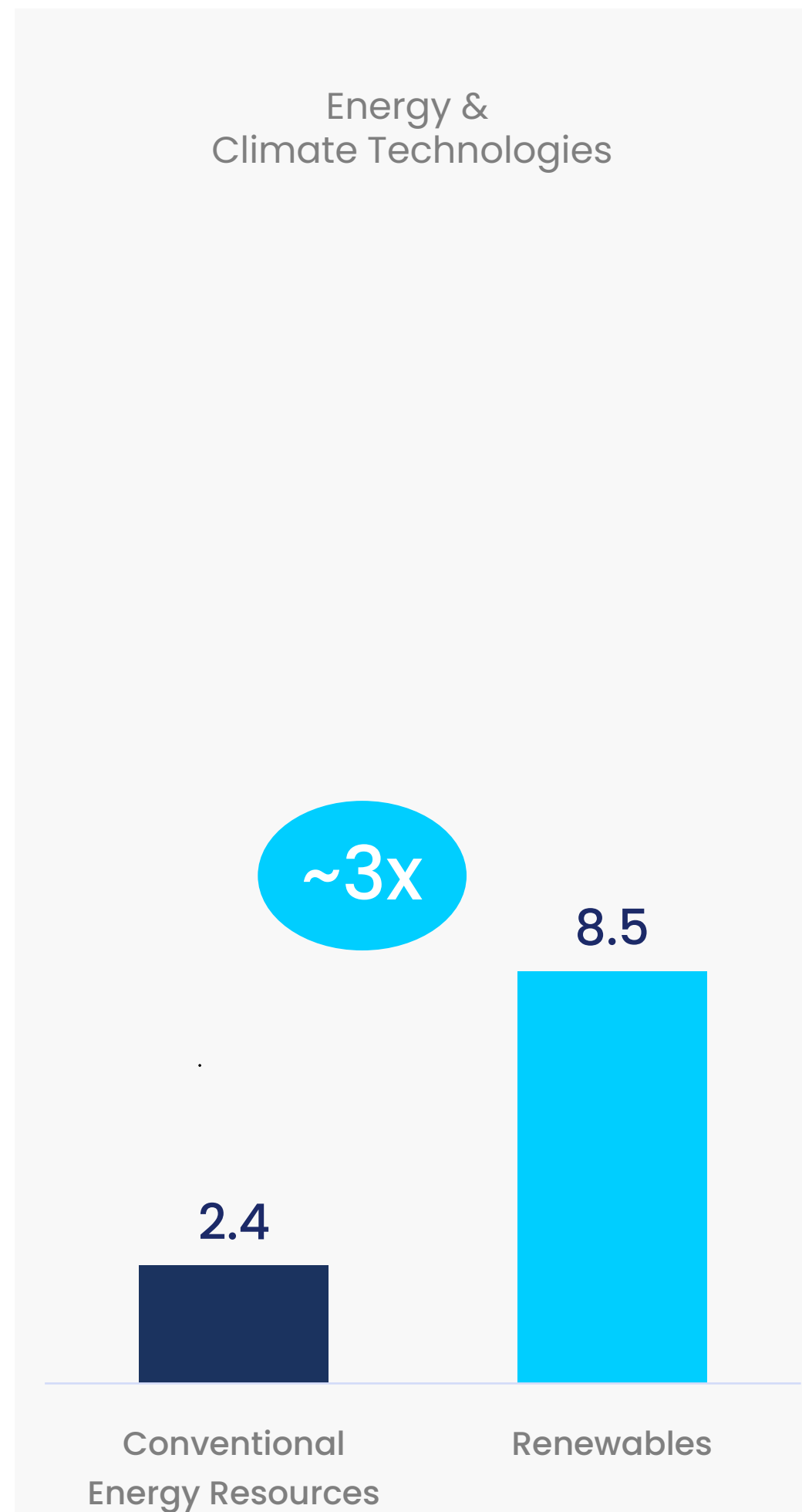
Top-notch performance in ESG Indices Among Local and Global Peers

		LOCAL RANK	GLOBAL RANK
MSCI			
CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CLIMATE CHANGE		
	WATER SECURITY		
S&P Dow Jones Indices <small>A Division of S&P Global</small>			
SUSTAINALYTICS			
REFINITIV			
EFQM	Sabancı Holding has been awarded with six diamonds by EFQM and won special award of Outstanding Achievement for Sustainability		

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Investments with Attractive Long Term Growth Prospects to Enhance Value

Forward Looking EV/EBITDA



Source: EquityRT
Conventional Energy Resources: CCGT and Lignite

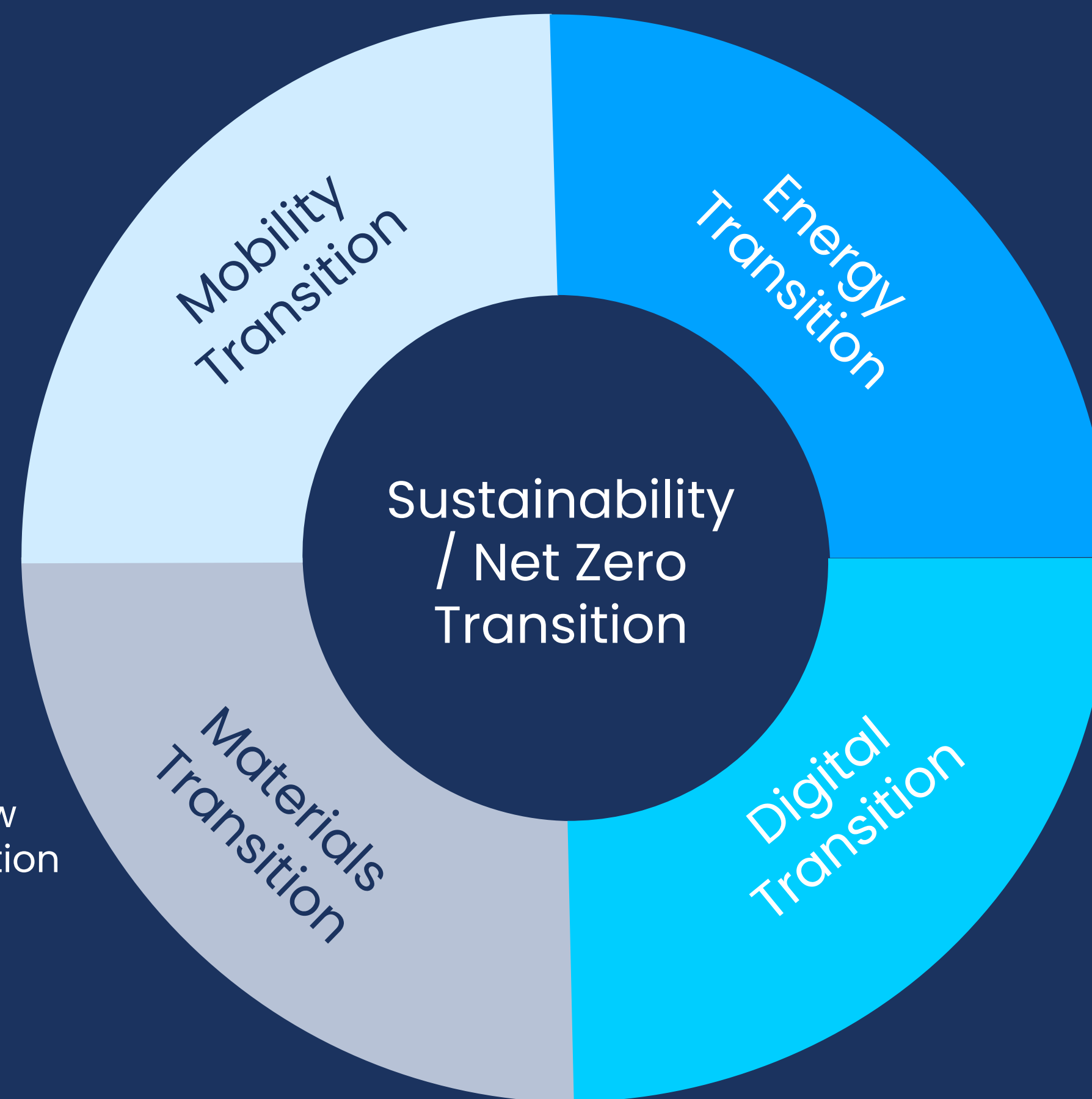
Net Zero drives major transition in key areas, as a basis of our portfolio and investment plan

Mobility Transition

Innovation across micro-mobility, electric / alternative fuel vehicles and autonomous driving

Materials Transition

From conventional to advanced, new ways of production and the application of circular-economy principles



Energy Transition

Growth in renewables, grid modernization, new technologies such as carbon capture and hydrogen

Digital Transition

Infrastructure growth, i.e. data center and cloud with increase in AI/ML and quantum compute

A Clear Capital Allocation Framework

Providing Long Term Visibility

Grow and Protect the Core

- ◉ Strengthen our market leading positions
- ◉ Customer focused growth

Maximize Shareholder Return

- ◉ Dividend Policy: 5%-20% of net income
- ◉ Long-term Incentive Plan: NAV Growth & rTSR



Sustainability / Net Zero Transition

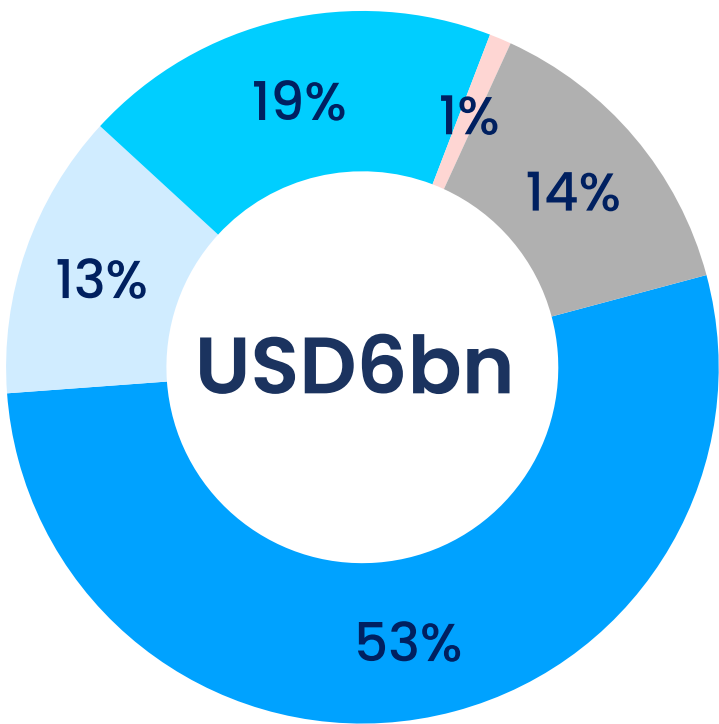
- ◉ Focus on selective and scalable industries with higher multiples
- ◉ Min IRR Threshold: WACC + (1% to 3%)

Effective Use of Balance Sheet

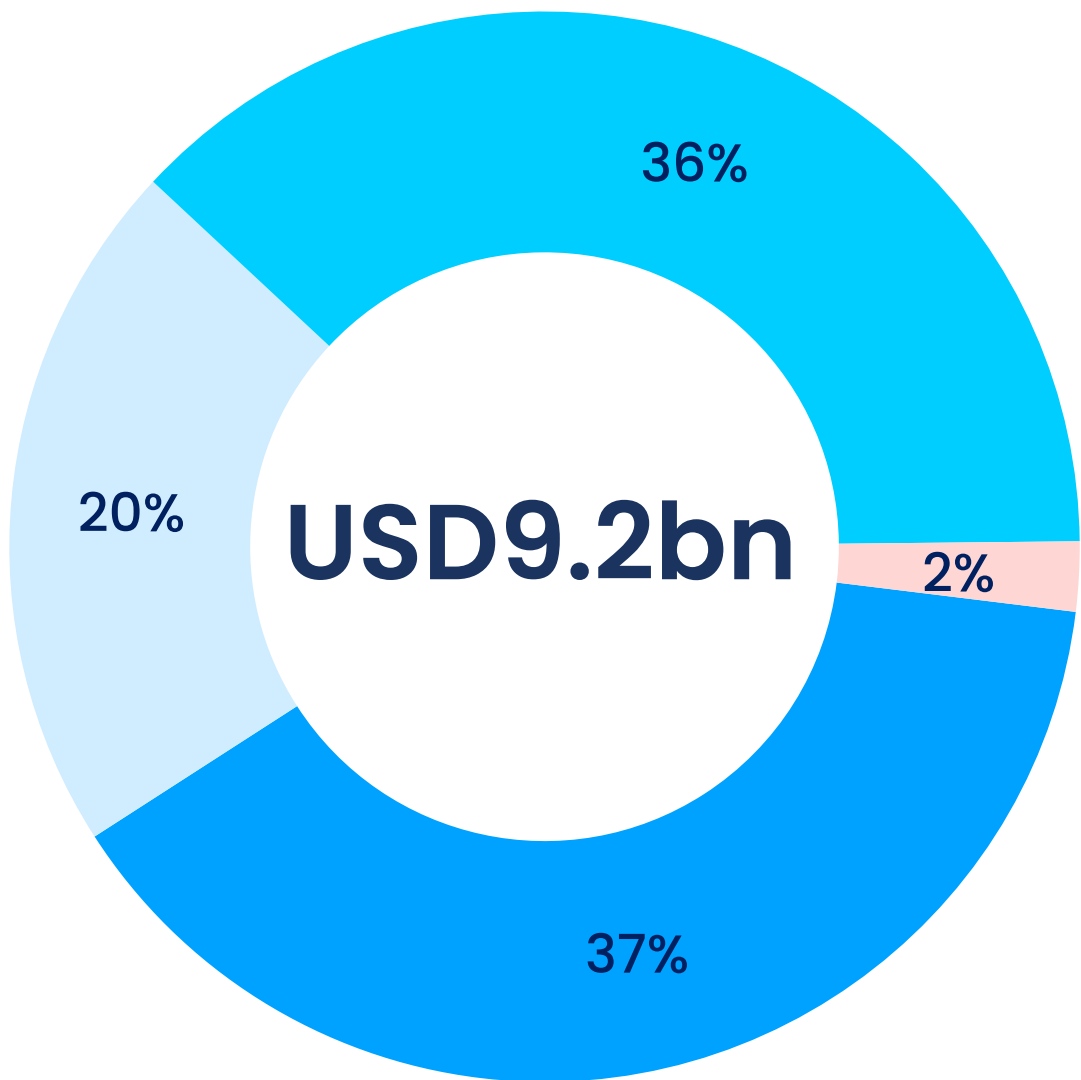
- ◉ Loan to NAV Capacity
- ◉ Net Debt to EBITDA⁽¹⁾ ≤2.0x

More Balanced NAV with a Solid Growth and Higher Return

2019 NAV



Current NAV

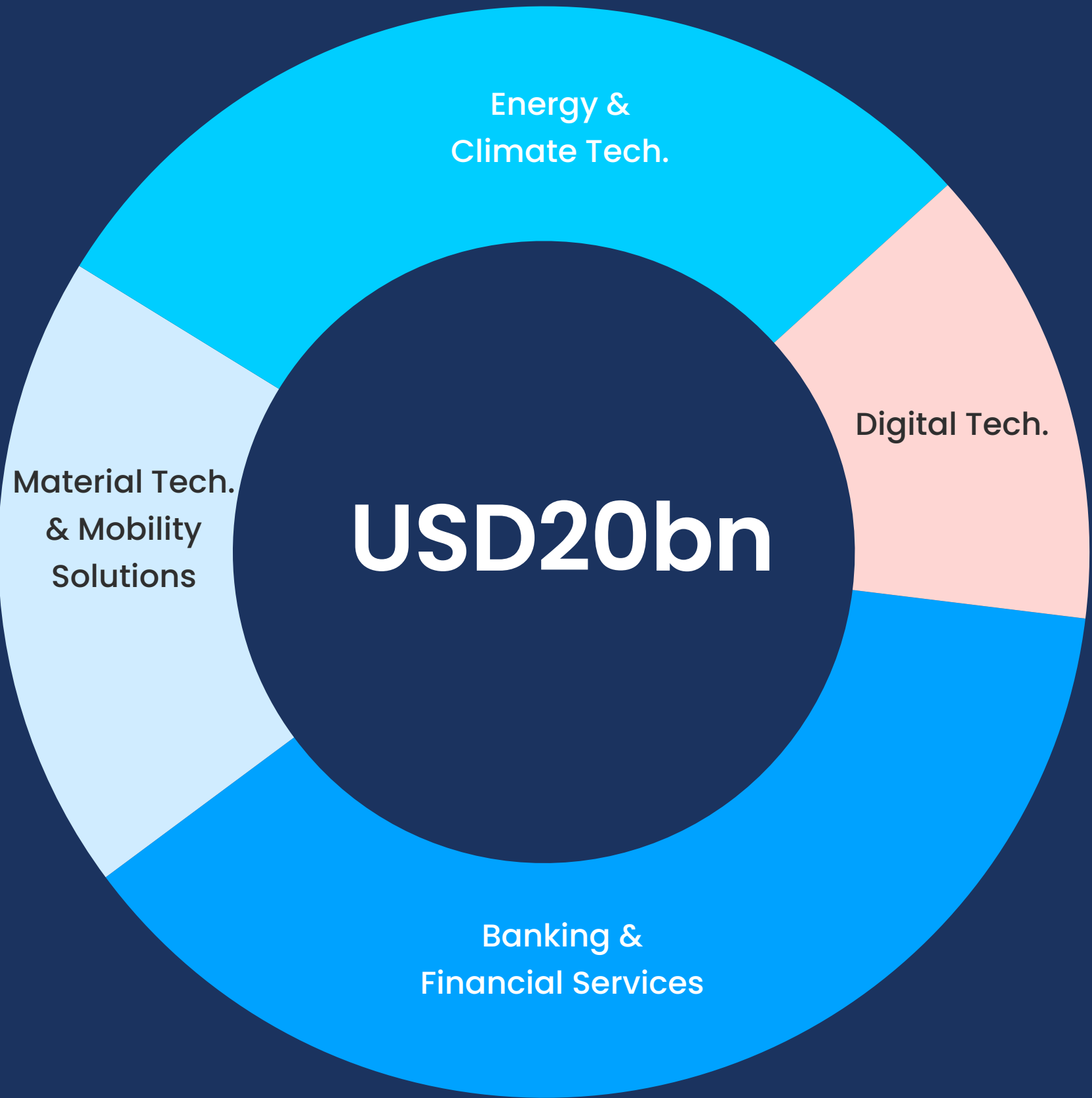


WACC Adjusted Return:
+20 bps

■ Banking & Financial Services ■ Material Tech. & Mobility Solutions ■ Energy & Climate Tech. ■ Digital Tech. ■ Other(1)

(1) Other segment: Carrefoursa, Tursa, AEO and Exsa/Exsa Gayrimenkul for 2019 & Carrefoursa, Tursa and AEO for Current NAV, majority of the "Other" in 2019 comes from Philsa (USD422Mn) before its sale in 2022. Holding only net cash is excluded from NAV calculation.

2029 TARGET NAV



WACC Adjusted Return:
+120–150 bps

Our Roadmap to Enhance Value

2024-2029 GUIDANCE

NET ASSET VALUE (USD) ⁽¹⁾	USD20bn
WACC ADJUSTED RETURN ⁽²⁾	+120-150bps
CAPEX / REVENUES ⁽³⁾	15 %- 20 %
FX SHARE in REVENUES ⁽⁴⁾	30 % +
NET DEBT / EBITDA ⁽³⁾	≤2.0 x
Decreasing Scope 1 and 2 GHG ⁽⁵⁾	42% by 2030
Ratio of Women leaders at Holding	50% by 2030

(1) End of guidance period (2) Average of guidance period, WACC for 2018-2023 is at 12.43%, for 2024-2029 WACC assumed at 12% (3) Non-bank, combined, on average of guidance period (4) Non-bank, combined, at the end of the guidance period (5) Compared to 2021 Baseline



**Sustainable,
Digital, Scalable**

**Strategic
Business
Units**

Energy: Leading Energy Transformation in Türkiye, Exploring New Technologies Globally



Distribution & Retail

- ◉ Electricity distribution and retail services with ~25% market share
- ◉ Regulated revenues with considerable infrastructure growth potential
- ◉ Digital and sustainable investments including customer solutions and e-mobility

22 mn
Population

54 TWh
Distributed Energy (2024)

TL59bn
Regulated Asset Base
(2024)

2,563
Charging Points in Eşarj

Generation & Trade

- ◉ Multiple generation technologies and digital competencies
- ◉ Focusing on renewables; one of Europe's largest wind power projects, 1 GW YEKA, is underway
- ◉ Energy commodity trading at global scale

3.9 GW
Installed Capacity

29
Power Plants

5+ GW
Installed Capacity
Target in 2026

13.1 TWh
Generation (2024)

Generation & Ventures

- ◉ Renewable electricity generation in U.S. leveraging existing competencies and incentives
- ◉ Accessing to disruptive energy and climate technologies through venture capital investments

0.5 GW
Current Capacity

14
Climate Technologies
Venture Investments

Digital:

Empowering Digital Growth

Digital SBU established in March 2023 aligned with the Sabancı Group's commitment to invest in digital space positioning as a major business pillar for growth

Data Center

- ⦿ Hyperscale/ wholesale grade data center focus
- ⦿ Invest in multiple geographies globally
- ⦿ Organic and inorganic opportunities under evaluation
- ⦿ Data center fosters existing cloud capabilities
- ⦿ Synergic to the energy business

Hybrid Cloud

- ⦿ Multi – hybrid Cloud focus
- ⦿ More than 800 customers served
- ⦿ One of the fastest-growing cloud infrastructure in Türkiye
- ⦿ Vertical cloud solutions under development

Retail Electronics

- ⦿ Having Türkiye's most widespread technology retailer, owning both online and offline channels
- ⦿ Evolving from a traditional retailer to a digital platform with a strong physical presence
- ⦿ Shifting from product-centric to owning a holistic tech-driven customer experience

Material Technologies: Transforming into Advanced Materials

Construction Reinforcement

- ⦿ Innovative reinforcement materials
- ⦿ Fiber reinforcement for concrete and cement-based mixes
- ⦿ Earthquake strengthening



Composite

(Epoxies/Carbon Fiber/Ceramic Fiber)

- ⦿ Aerospace and automotive industry
- ⦿ US, Italy and Türkiye
- ⦿ B787 Dreamliner in US
- ⦿ Orion Capsule



Cement

- ⦿ Grey, White, CAC⁽¹⁾
- ⦿ 6 plants in Türkiye, Europe's largest integrated white cement plant in Spain, Grey/White grinding plants in US
- ⦿ One of the largest suppliers of US exports
- ⦿ Only CAC producer in Türkiye, one of the few producers globally
- ⦿ Shift towards low-carbon products



Concrete

- ⦿ 50+ ready-mix concrete plants in Türkiye
- ⦿ Platform for Value-Added products
- ⦿ Recycled concrete waste
- ⦿ Partner for Mega Projects



Tire Cord

(Polymers)

- ⦿ #1 Tire Cord Producer (NY+PET)
- ⦿ Production Türkiye, Indonesia, Thailand, US and Brazil
- ⦿ Strategic partnership with all Global Tire producers through global footprint
- ⦿ Above 70% of revenue from approval-based customers



(1) Calcium Aluminate Cement

Mobility Solutions: Driving Mobility Forward

Tires and Tire Centric Solutions

USD951mn
REVENUE (2024)

USD786mn
MARKET CAP (2024)

16.6%
EBITDA MARGIN (2024)

0.6x
NET DEBT/EBITDA (2024)

Commercial Vehicles (Bus, Midibus, Light Truck etc.)

USD500mn
REVENUE (2024)

24 Models
OF TEMSA BUSES, COACHES,
FUSO LIGHT TRUCKS, FERNHAY

11.2%
EBITDA MARGIN (2024)

0.4x
NET DEBT/EBITDA (2024)

Over
50 years

With globally
leading partners

Access to global markets

- ⊙ >6000 Sales Points globally, in 80+ countries
- ⊙ Tire Market Leader in Türkiye and 5 Export Countries
- ⊙ Substantial CV market share1 in US, France, Spain, Lithuania, Greece and Romania

Best of the Best Operational Excellence


- ⊙ Tire: In Top 3 Global Best Operating Margin Makers in last 2 years
- ⊙ CV: Top Operating Margin in Benchmark Group⁽²⁾ of 10 companies
- ⊙ World's first tire company with approved SBTs on Sustainability
- ⊙ CDP A List in Water Security & Climate Change
- ⊙ Bounteous number of awards on quality, performance, sustainability, organization

Commercializing Innovation with R&D

- ⊙ >200 researchers in 2 R&D centers
- ⊙ Türkiye's first certified R&D center, first Electric Bus, first Hydrogen Coach Bus⁽³⁾, first EV-Ready tire

(1) 16% MS in North America private coach sector , 5% Overall MS in France (8 % MS in Coach segment), 5% Overall MS in Spain (11% MS in Coach segment), 7% Overall MS in Greece, 4% Overall MS in Romania, 7% Overall MS in Portugal. (2) The highest among 10 publicly listed local and global bus manufacturers in 2023 (3) Pilot project

Banking: Well-positioned as a Full Scale Financial Powerhouse

<div>17.8% CAR⁽¹⁾</div> <div>15.1% Tier 1⁽¹⁾</div> <div>Robust solvency ratios create substantial competitive advantage for further profitable growth</div>	<div>+72%</div> <div>Since 21YE</div> <div>Strong increase in net active customer(to 14.5mn) empowers a robust & recurring revenue base</div>	<div></div> <div>+1.9pp in consumer & +6.7pp in mortgage & 2.1pp in SME loans & +3.1pp in TL demand deposit since 23YE⁽²⁾</div> <div>Robust market share gains in high-yielding & longer maturity loans and TL demand deposits</div>
<div>+28pp</div> <div>Since 22YE</div> <div>Eye-catching improvement in fee/opex ratio to 86%</div>	<div>96%</div> <div>Digital channel migration of transactions⁽³⁾</div> <div>Cutting-edge digital capabilities & diversified product offerings</div>	<div>82%</div> <div>TL Loan to Deposit Ratio⁽⁴⁾</div> <div>Low TL LDR offers room for funding cost optimization</div>

AKBANK AG Banking	Akbank Group’s European flagship with a robust CAR exceeding 36% as of 2023, strongly positioned for substantial growth in the years to come
AKLease Leasing	Net lease receivables market share of 12.4% ⁽⁵⁾
AKYatırım Brokerage	Leader in corporate bond issuances ⁽⁶⁾ with 38% market share in 2024
AKPortföy Asset Management	Leader in total AuM with TL 848.5 bn ⁽⁷⁾ & DPM with TL 83.0 bn AuM
AKÖde E-Money	Tosla & Tosla İşim: 1 st mobile platform targeting individuals & payment facilitator targeting commercials
AKBANK VENTURES Corporate Venture Capital	Targeting next generation businesses with high growth potential to support Akbank’s strategic investments

Unless otherwise stated, all data is as of 2024 (1) w/o forbearances. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 2024 (2) Market share data based on bank only BRSA weekly data as of 27.12.2024 (monthly data as of December 2024 for SME loans), among private banks (3) Including financial transactions such as money transfers, payments & investment, excl. viewing & cash transactions (4) Bank-only TL LDR includes domestic TL bond issuances and merchant payables (5) As of November '24 (6) Excluding issuances of banks and affiliated companies. All data are based on BIST (7) Among private institutions

Financial Services: Strong Portfolio Companies in Life, Non-life and Health Businesses

Life & Pension

1st

In Private Pension AuM

“Surpassed state-owned giant”

5 Years CAGR

65%

(+2pp vs. market)

1st

In Life & PA GWP

“among private companies”
“from 4th ranking to 1st”

81%

(+20pp vs market)

4 million

Customer

“Strong growth with diversified
product portfolio”

12%

Growth on
Base



Non-Life

60+

Years Experience

6th

with 4.8% MS⁽¹⁾

Among private
companies

2.3 million

Customer

4.0 million

Policy

with diversified product
portfolio and strong
distribution network

AKSigorta

Health

Green-field competence center
focusing on health

Technology, organization and processes built
in 18 months from scratch

Focus on growth in core health
insurance business and invest in
health services that may create
synergy

MEDISA

**Sustainable,
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Appendix

Disciplined Leadership with Extensive Expertise



Cenk ALPER / BOARD MEMBER & CEO

Joined Sabancı Group in 1996. 5 years of international experience in the US and Europe with N.V. Bekaert. Led Kordsa's transformation and SPO as CEO. After managing Industrials SBU between 2017 and 2019, appointed as the CEO of Sabancı Holding in August 2019 to lead Next Generation Sabancı vision. Board member of TÜSIAD, the World Business Council for Sustainable Development (WBCSD) and the International Corporate Governance Network (ICGN).



Burak ORHUN MATERIAL TECHNOLOGIES

After working in various management positions both in Türkiye and United States, joined Sabancı Group in 2018 as Head of Sabancı Holding Strategy and Business Development. President of Building Materials Group since 2001 which is renamed to Material Technologies in April 2024. Board Member of Global Cement and Concrete Association.



Gökhan EYİGÜN STRATEGY & BUSINESS DEVELOPMENT

Leveraging extensive experience in M&A advisory and management, joined Sabancı Group in 2007 within the Strategy and Business Development domain and served in various executive roles until 2021. President of Strategy and Business Development since May 2021.



Orhun KÖSTEM FINANCE

During his 28 years of career in various positions including Investor Relations & Corporate Finance Director and CCI CFO in Anadolu Group, Mr Köstem served as CFO of Anadolu Efes between 2019-2021. Group CFO of Sabancı Holding since July 2021.



Cevdet ALEMDAR MOBILITY SOLUTIONS

27 years within Sabancı Group. 6 years of international experience in South America and Asia. CEO of Temsa Construction Equipments and Brisa before. President of Mobility Solutions since April 2024.



Hakan BİNBAŞÇIL BANKING & FINANCIAL SERVICES

Joined Akbank as the Executive Vice President in charge of Change Management in October 2002, Hakan Binbaşçıl served as CEO from January 2012 until October 2023. He is currently the Vice Chairman of Akbank and the Banking and Financial Services Unit President of Sabancı Holding.



Şebnem ÖNDER LEGAL & COMPLIANCE

After having various experiences in different companies in Türkiye and abroad, including White&Case LLP and British American Tobacco, joined Sabancı Group in 2022 as the president of Legal and Compliance.



Filiz Karagül TÜZÜN CORPORATE BRAND MANAGEMENT & COMMUNICATIONS

After various roles at Turkcell, including Corporate Communications Director, she joined Sabancı Holding in 2016 as Corporate Communications Director. President of Corporate Brand Management and Communications since February 2024.



Kıvanç ZAIMLER ENERGY

Began his career in 1992 and joined Sabancı Group in 2008. Held various positions at Enerjisa, including as CEO. Since 2018, has been the President of the Energy Group, significantly impacting the energy sector and serving as Chair of the Executive Board at World Energy Council Türkiye."



Yeşim Özlale ÖNEN HUMAN CAPITAL & SUSTAINABILITY

Worked at Sabancı Holding between 2007-2011 as Human Resources Manager. Returned back to the Group in March 2023 after 12 years of consulting experience in Türkiye and EMEA Region. Group President of Human Capital and Sustainability



Fuat ÖKSÜZ HEAD of AUDIT and SECRETARY GENERAL

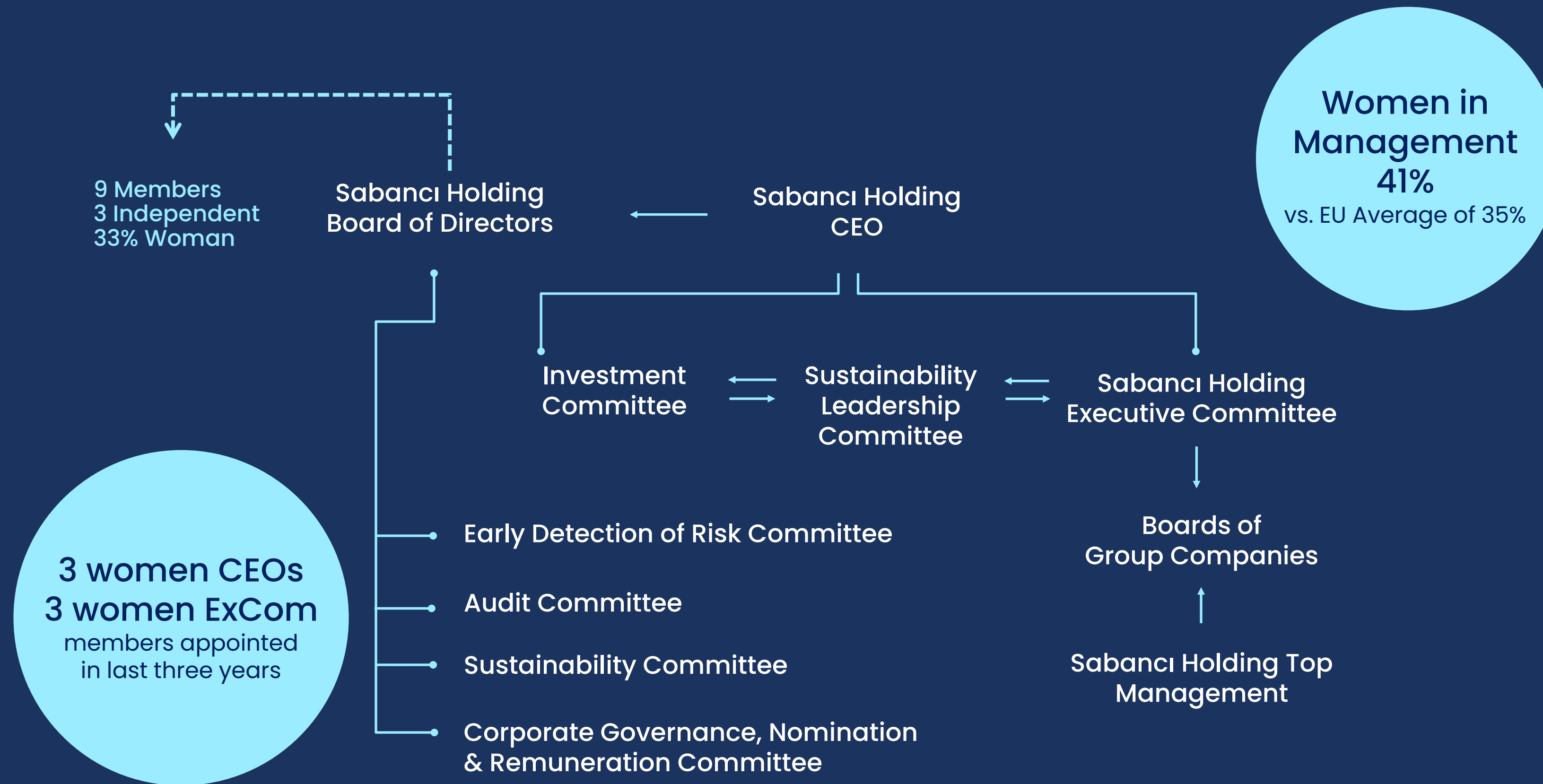
Joined Sabancı Group as Head of Audit in 2004, also chaired Board of Ethics. Mr.Öksüz worked in Enerjisa between 2010-2017 taking various responsibilities. Since 2018, Mr. Öksüz has been the Head of Audit at Sabancı Holding and the Chair of Ethics Board. In July 2022, he expanded his responsibilities by assuming the role of Secretary General.



Max SPEUR DIGITAL

During his 30 years of global experience in Technology and IT Services Industry, joined Sabancı Group in March 2023 as President of Digital.

Diversified and Disciplined Decision-Making Organization



Key Policies

Responsible Investment

Capital Allocation Framework

Code of Business Ethics

Anti-Bribery and Anti-Corruption

Board Remuneration

Board Diversity

Wages

Diversity, Equity and Inclusion

Sabancı Holding NAV After Independent Valuation Reports

USDmn					March 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	7,194	2,932	31.9%	3,895	36.8%
Enerjisa Enerji	20%	40%	Market value	1,789	716	7.8%	789	7.4%
Aksigorta	28%	36%	Market value	286	103	1.1%	126	1.2%
Agesa	20%	40%	Market value	610	244	2.7%	332	3.1%
Akçansa	21%	40%	Market value	837	332	3.6%	388	3.7%
Çimsa	45%	55%	Market value	1,289	703	7.7%	681	6.4%
Brisa	10%	44%	Market value	701	306	3.3%	342	3.2%
Kordsa	29%	71%	Market value	294	209	2.3%	281	2.7%
Carrefoursa	11%	57%	Market value	282	161	1.8%	216	2.0%
Teknosa	50%	50%	Market value	144	72	0.8%	114	1.1%
Total Listed*					5,778	62.9%	7,164	67.6%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	21.5%	1,976	18.7%
Çimsa Building Solutions B.V. ⁽²⁾		32%	Adjusted Net Asset Value	291	92	1.0%	92	0.9%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book value	463	463	5.0%	463	4.4%
DxBV		100%	1xBook value	76	76	0.8%	78	0.7%
TUA		50%	1xBook value	189	95	1.0%	98	0.9%
Other ⁽⁴⁾		100%	1xBook value	354	354	3.9%	370	3.5%
Total Non-listed⁽⁵⁾					3,056	33.3%	3,077	29.0%
Total					8,833	96.2%	10,241	96.7%
Sabancı Holding Net Cash					351	3.8%	351	3.3%
Sabancı Holding NAV					9,184	100.0%	10,592	100.0%
Sabancı Holding Mcap					4,675		5,715	
Sabancı Holding Discount					-49.1%		-46.0%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 37.7656 USD/TRY for March 2025 and 35.2803 USD/TRY for December 2024.

(1) Enerjisa Üretim was calculated using 25.82 USD/TL based on the EY report published on 24.10.2023, book value is USD3,289mn as of end of March 2025. (2) Çimsa Building Solutions B.V. (CBS- formerly Sabancı Building Solutions) was calculated using 1.1147 EUR/USD based on the EY report published on 26.09.2024, book value is USD334mn as of end of March 2025. (3) The 40% of the project was valued by USD185mn during tax equity financing, book value is USD216mn as of end of March 2025. (4) Other segment consists of Tursa, AEO, TMA, SabancıDx (5) Book values of DxBV, TUA and other are as of end of December 2024 and adjusted with 37.7656 USD/TRY for March 2025 and 35.2803 USD/TRY for December 2024.

Financials in detail

	Combined Revenue ⁽¹⁾						Combined EBITDA						Consolidated Net Income/Loss					
MILLION TL	Q4 2023	Q4 2024	Change	2023	2024	Change	Q4 2023	Q4 2024	Change	2023	2024	Change	Q4 2023	Q4 2024	Change	2023	2024	Change
TOTAL	304,055	330,435	9%	1,172,562	1,243,519	6%	50,590	30,797	-39%	231,166	128,974	-44%	19,356	-3,648	n.m	22,274	-15,475	n.m
BANK	146,800	178,760	22%	511,071	661,681	29%	39,702	11,728	-70%	161,257	62,104	-61%	7,673	-2,965	n.m	2,294	-11,209	n.m
NON-BANK	157,255	151,675	-4%	661,491	581,838	-12%	10,888	19,069	75%	69,909	66,870	-4%	11,683	-683	n.m	19,980	-4,266	n.m
ENERGY	66,445	65,018	-2%	312,934	247,054	-21%	6,147	10,590	72%	45,265	39,017	-14%	7,819	658	-92%	14,712	354	-98%
MOBILITY SOLUTIONS	15,123	13,706	-9%	55,421	52,529	-5%	712	2,059	189%	7,535	7,486	-1%	1,874	485	-74%	3,219	696	-78%
MATERIAL TECHNOLOGIES	20,221	20,104	-1%	95,162	83,761	-12%	2,546	1,637	-36%	13,717	10,823	-21%	1,349	-604	n.m	3,738	1,073	-71%
DIGITAL	21,641	20,617	-5%	71,525	73,266	2%	-651	1,279	n.m	-393	2,421	n.m	-94	-1,073	-1045%	-123	-2,126	-1630%
FINANCIAL SERVICES	17,360	15,245	-12%	62,069	59,119	-5%	1,893	3,099	64%	4,731	6,102	29%	-129	1,598	n.m	-504	1,391	n.m
OTHER	16,464	16,985	3%	64,381	66,109	3%	240	406	69%	-946	1,021	208%	864	-1,747	n.m	-1,062	-5,655	-432%

A total impairment of TL1.4bn was recorded in 2024. Out of this, TL1bn was recorded by non-bank, while TL405mn was recorded by bank, impacting the net income level.

(1) Combined Revenue excludes Holding dividend income.

Dividend Performance

TLmn	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

Proactive and Transparent Investor Relations



Among Emerging EMEA Industrials
3 Years in a Row

Best Company Board	Best CEO	Best CFO
Best Team in Investor Relations	Best Corporate in Investor Relations	Best IR Program
Best IR Professionals	Best ESG Program	Best Investor/Analyst Days

Conducted by Extel (formerly known as Institutional Investor)



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SBU Presentation – Energy & Climate Technologies



Capital Markets Day 2024



Earnings Presentation



Investor Presentation – Group Strategy



2024 Annual Report



2023 Sustainability Report

