



# Investor Presentation

Sustainable, Digital, Scalable



APRIL, 2026

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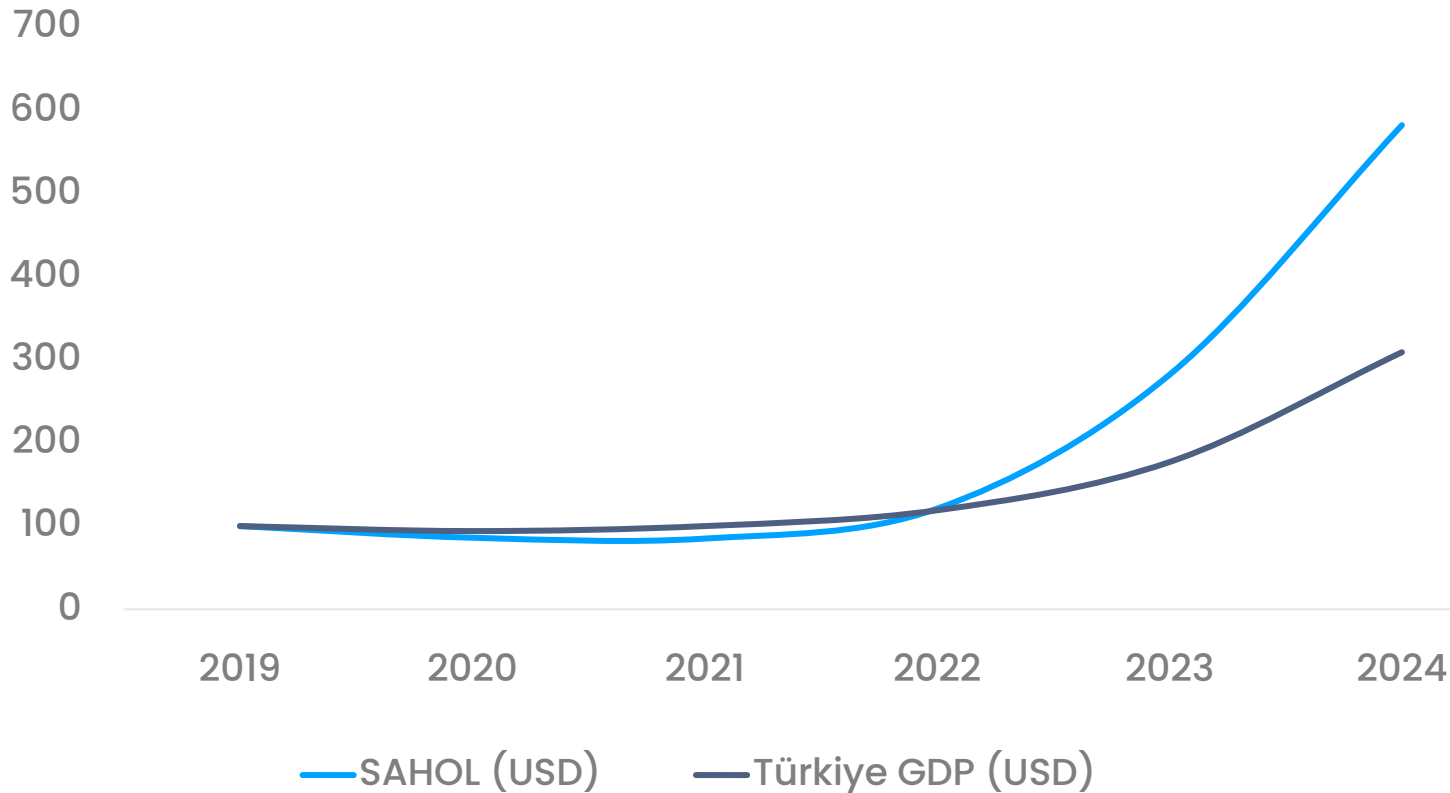
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# Why Invest in Sabancı?

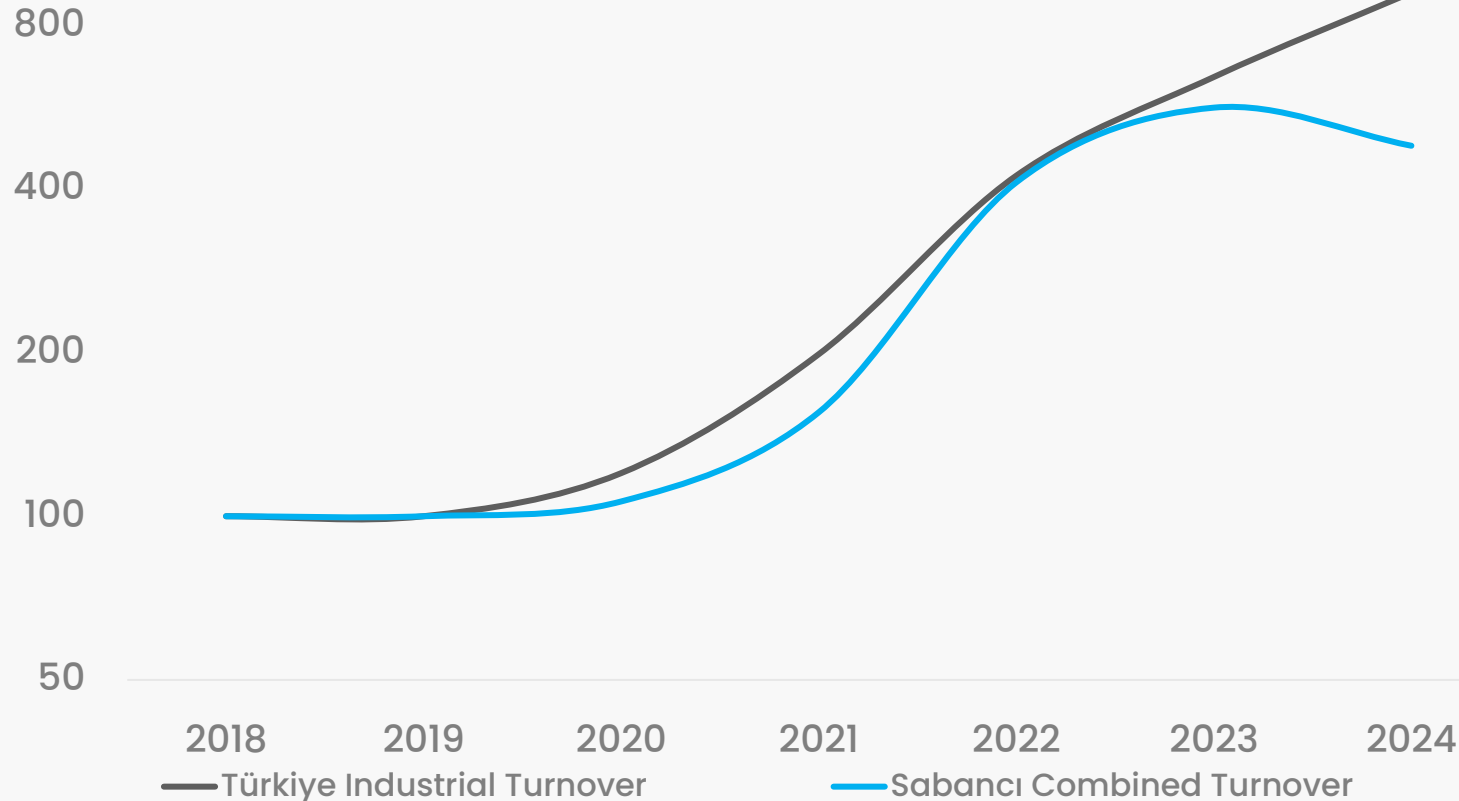
- Best proxy for Türkiye with an expansive global vision
- Leveraging our DNA and expertise to dynamically manage a portfolio for growth and competitive advantage
- Ample balance sheet capacity to accelerate portfolio transformation with scalable investments
- Pioneering in climate transition globally, leveraging Türkiye expertise with strong returns, and high governance standards
- A portfolio-centric governance model designed to optimize returns, improve ROE, and allocate capital with speed, discipline and accountability for successful delivery of attractive 2029 outlook

# Best Proxy for Türkiye with an Expansive Global Vision

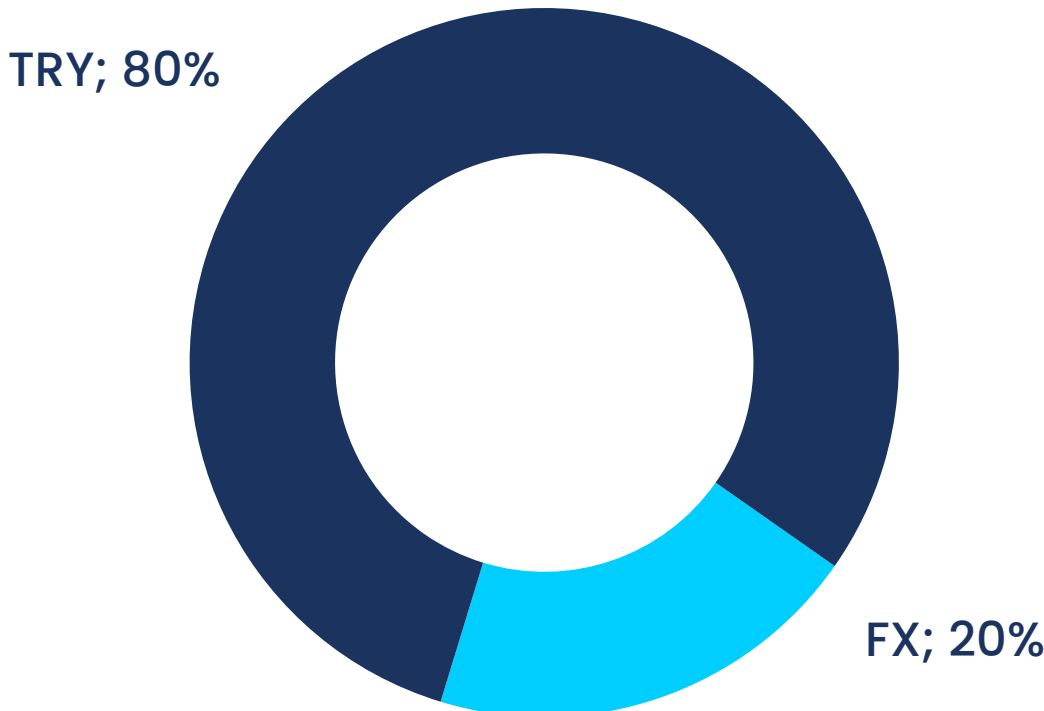
Türkiye GDP Growth vs Sabancı<sup>(1)</sup> Growth



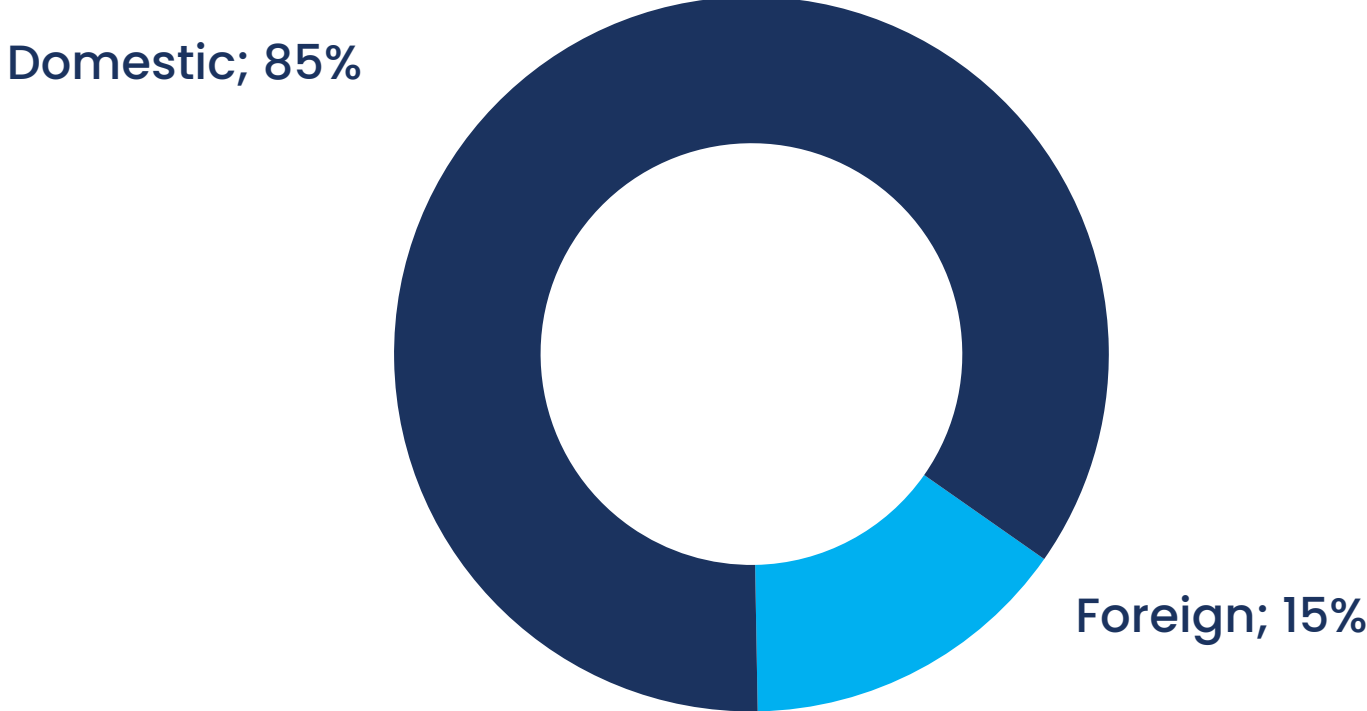
Türkiye Industrial Turnover Index vs Sabancı Industrial Turnover<sup>(2)</sup>



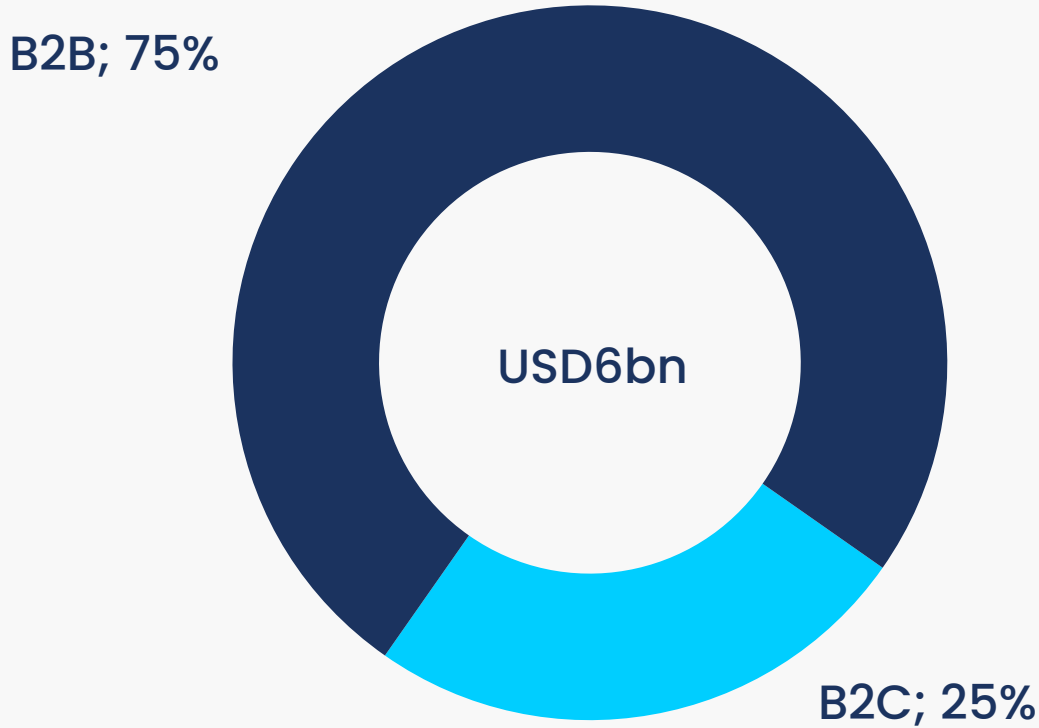
NAV FX Breakdown<sup>(3)</sup>



NAV Geographic Breakdown<sup>(4)</sup>



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, 2024

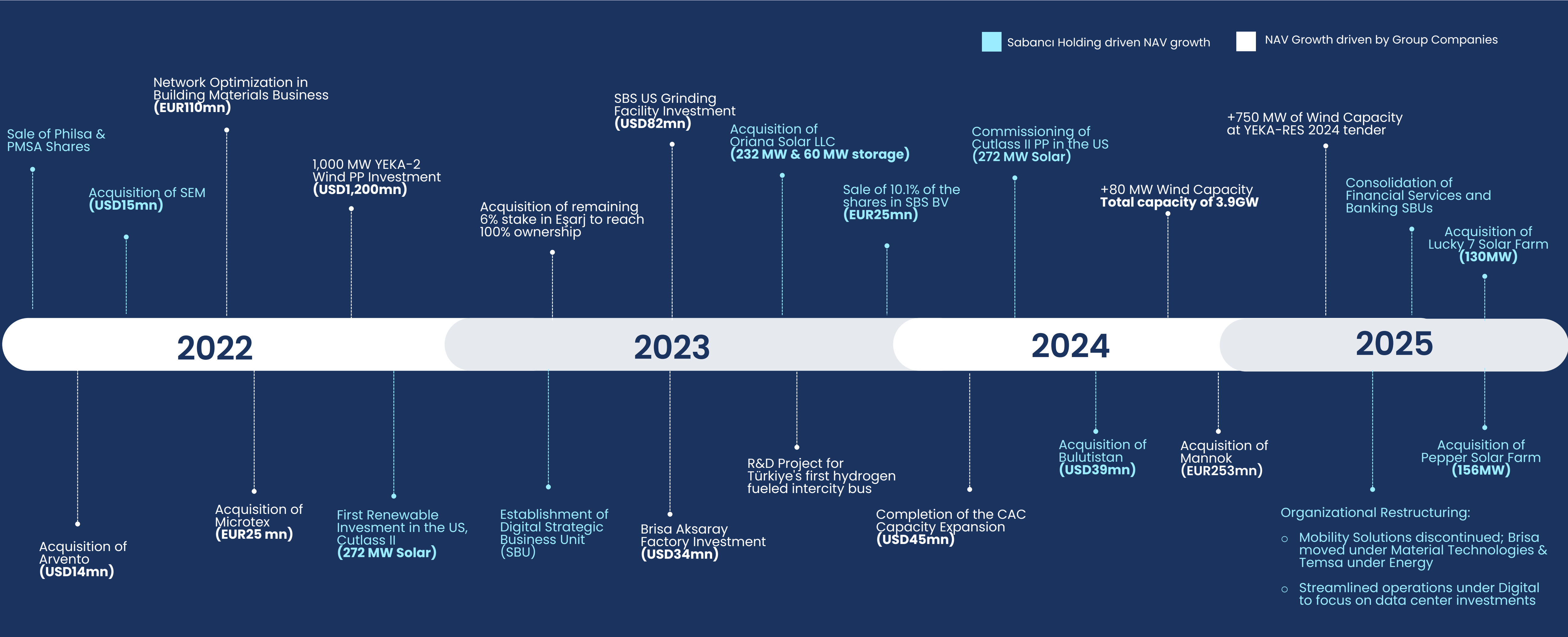
# Diversified with Market Leading Positions

**SABANCI HOLDING**  
**46.6%** Sabancı Family  
**53.4%** Free Float

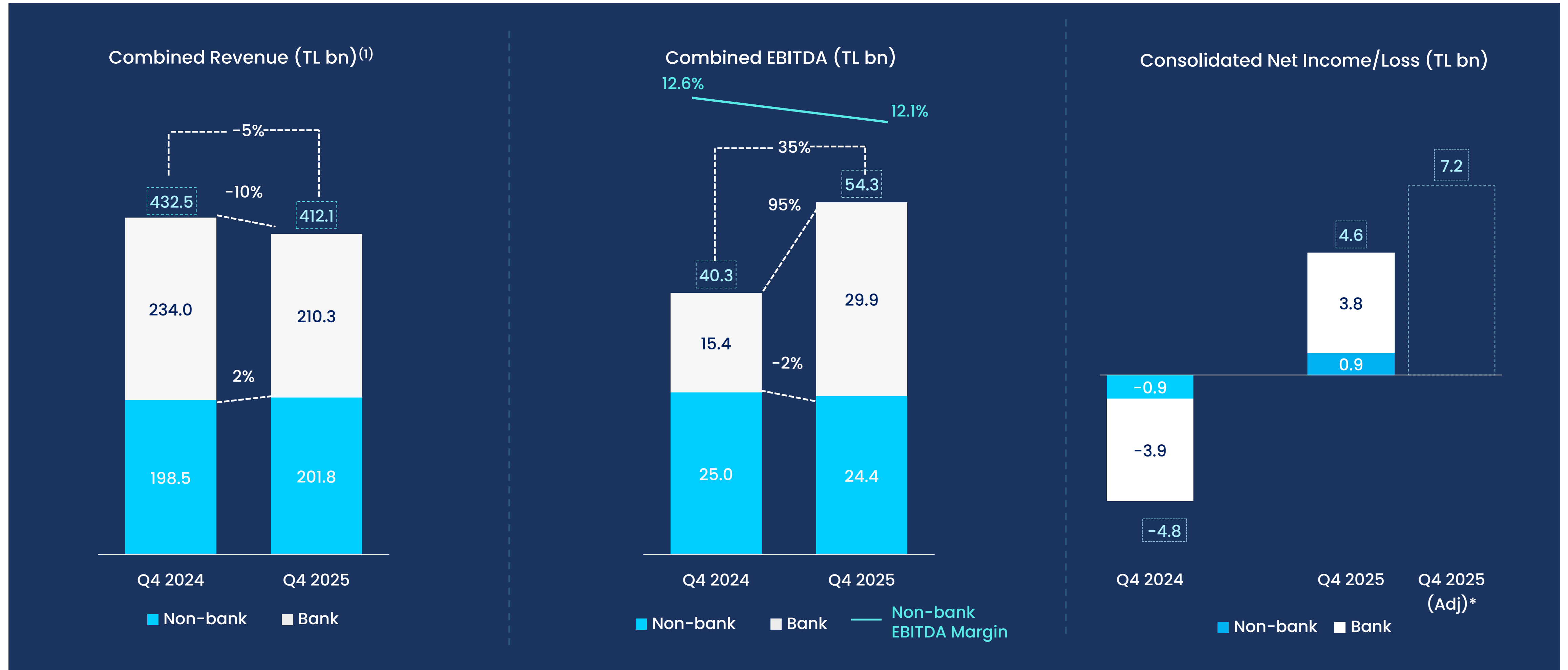
BANKING & FINANCIAL SERVICES % of NAV: 38%					ENERGY & CLIMATE TECHNOLOGIES % of NAV: 40%				
<p><b>AKBANK</b></p> <p>SAHOL: <b>40.7%</b>                      Other: <b>5.5%</b>                      Free Float: <b>53.8%</b></p>					<p><b>AGESA</b></p> <p>SAHOL: <b>40.0%</b>                      Ageas: <b>40.0%</b>                      Other: <b>0.1%</b>                      Free Float: <b>19.9%</b></p>		<p><b>AKSigorta</b></p> <p>SAHOL: <b>36.0%</b>                      Ageas: <b>36.0%</b>                      Free Float: <b>28.0%</b></p>		
					<p><b>ENERJİSA</b> Türkiye'nin Enerjisi</p> <p>SAHOL: <b>40.0%</b>                      E.ON: <b>40.0%</b>                      Free Float: <b>20.0%</b></p>	<p><b>ENERJİSA ÜRETİM</b></p> <p>SAHOL: <b>50.0%</b>                      E.ON: <b>50.0%</b></p>		<p><b>SABANCI CLIMATE TECHNOLOGIES</b></p> <p>SAHOL: <b>100%</b></p>	
MATERIAL TECHNOLOGIES & MOBILITY SOLUTIONS % of NAV: 16%					DIGITAL % of NAV: 1%	OTHER % of NAV: 5%			
<p><b>AKÇANSA</b></p> <p>SAHOL: <b>39.7%</b>                      Heidelberg: <b>39.7%</b>                      Other: <b>0.8%</b>                      Free Float: <b>19.8%</b></p>		<p><b>ÇİMSA</b></p> <p>SAHOL: <b>54.5%</b>                      Akçansa: <b>9.0%</b>                      Other: <b>0.8%</b>                      Free Float<sup>(1)</sup>: <b>35.7%</b></p>	<p><b>KORDSA</b></p> <p>SAHOL: <b>71.1%</b>                      Other: <b>0.3%</b>                      Free Float: <b>28.6%</b></p>	<p><b>BRİSA</b></p> <p>SAHOL: <b>43.6%</b>                      Bridgestone: <b>43.6%</b>                      Other: <b>2.6%</b>                      Free Float: <b>10.2%</b></p>	<p><b>TEMSA</b></p> <p>SAHOL: <b>50.0%</b>                      PPF Group : <b>50.0%</b></p>	<p><b>SABANCI Dİx</b></p> <p>SAHOL: <b>100%</b>                      DXBV                      SEM                      Bulutistan</p>	<p><b>Carrefour SA</b></p> <p>SAHOL: <b>57.1%</b>                      Carrefour: <b>32.2%</b>                      Free Float: <b>10.7%</b></p>	<p><b>TEKNO SA</b></p> <p>SAHOL: <b>50.0%</b>                      Free Float: <b>50.0%</b></p>	<p><b>TEMSA</b> MOTORLU ARAÇLAR</p> <p>SAHOL: <b>100%</b></p>

Note: As of 31.03.2026, NAV breakdown does not include Holding only cash  
 (1) Free float (incl. Akçansa): 45%

# Dynamic Portfolio Management to Enable NAV Growth



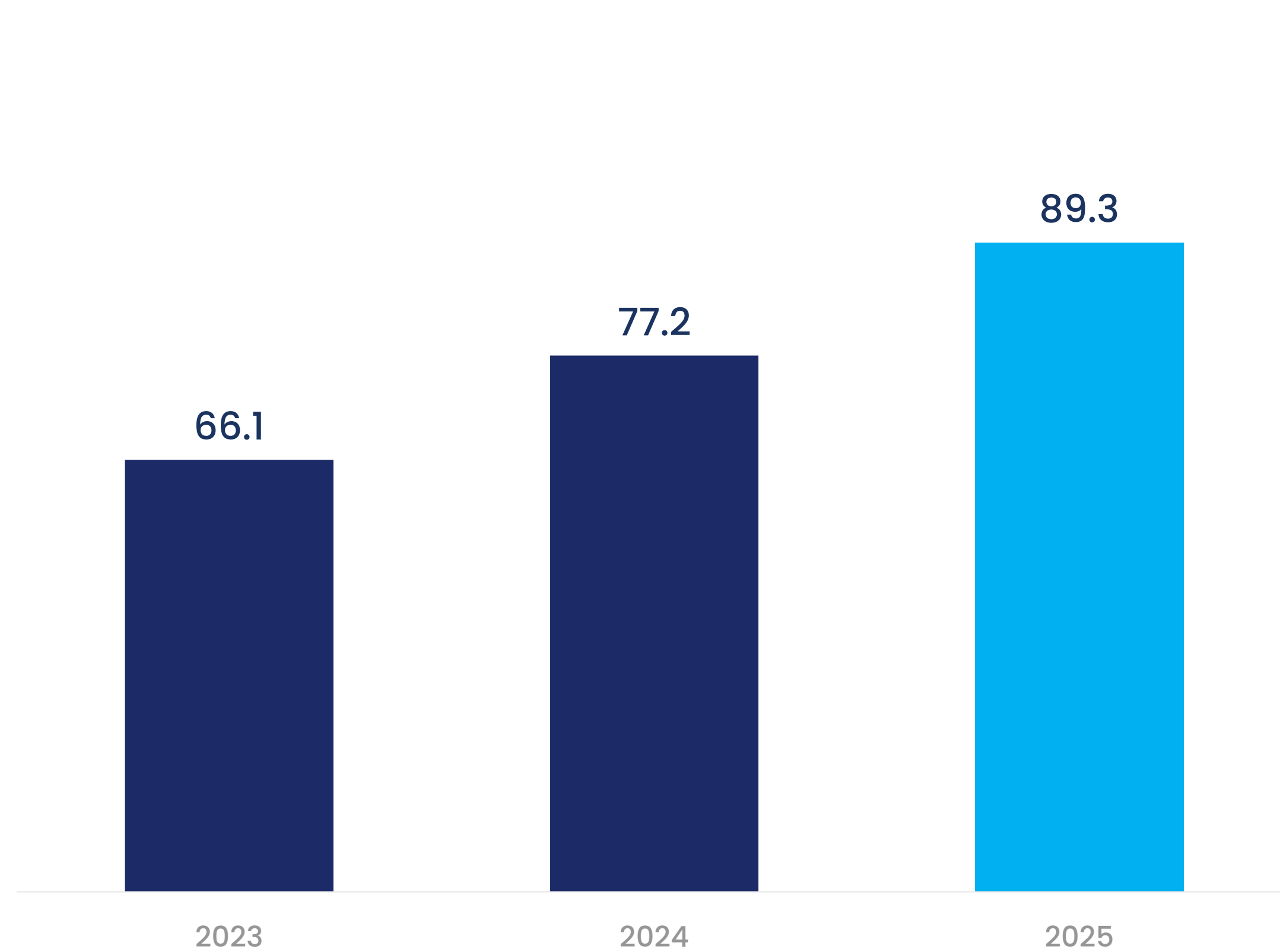
# Strong earnings recovery in 2025, with Q4 momentum reflecting balanced portfolio execution



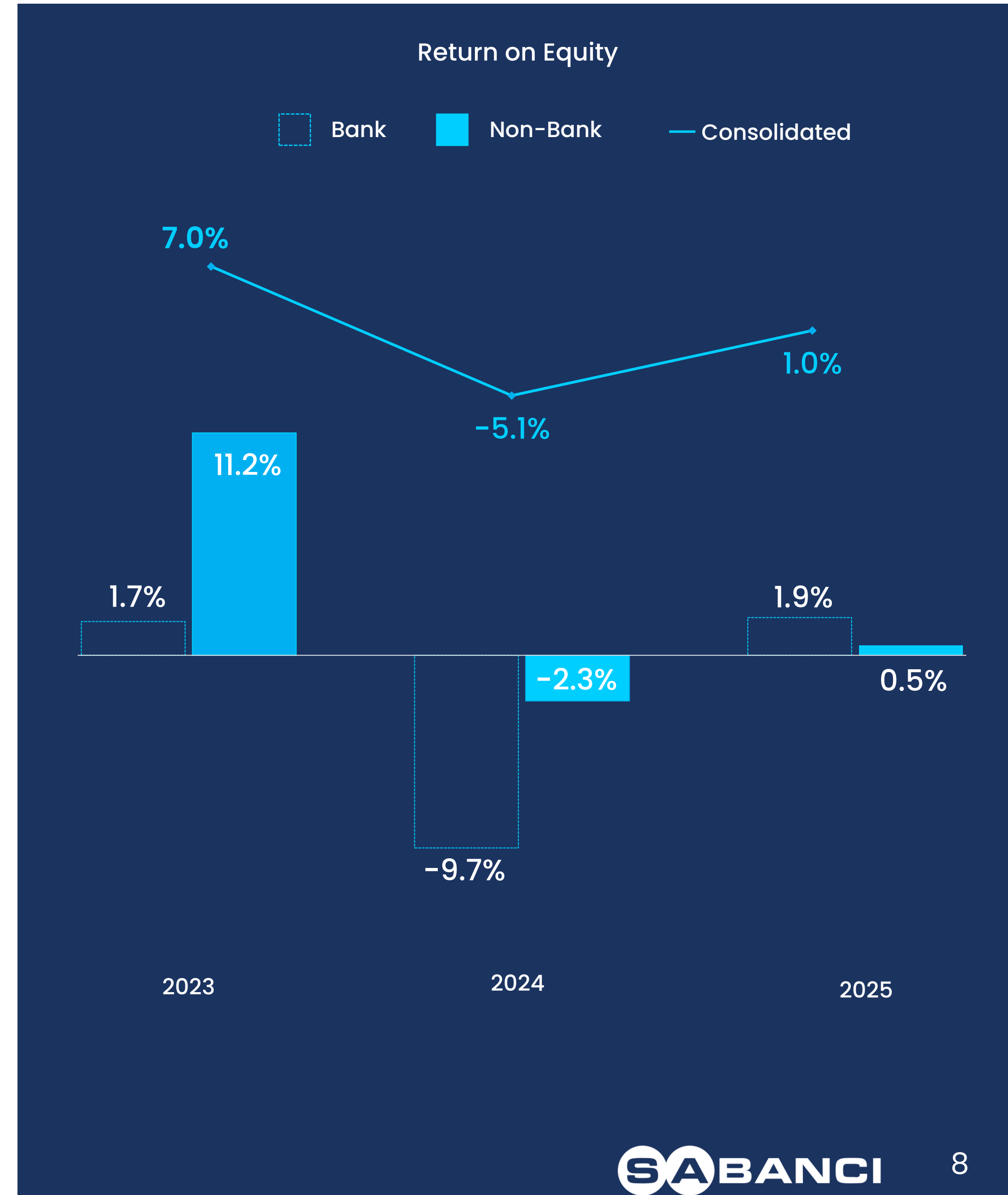
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses  
 \*Adjusted net income excludes the impact due to suspension of inflation accounting in statutory accounts (2025: -TL 2.5bn)

# Bottomline back on track: ROE turns positive, OCF Strengthens

Operational Cash Flow, Combined & Non-bank (TL bn)<sup>(1)</sup>

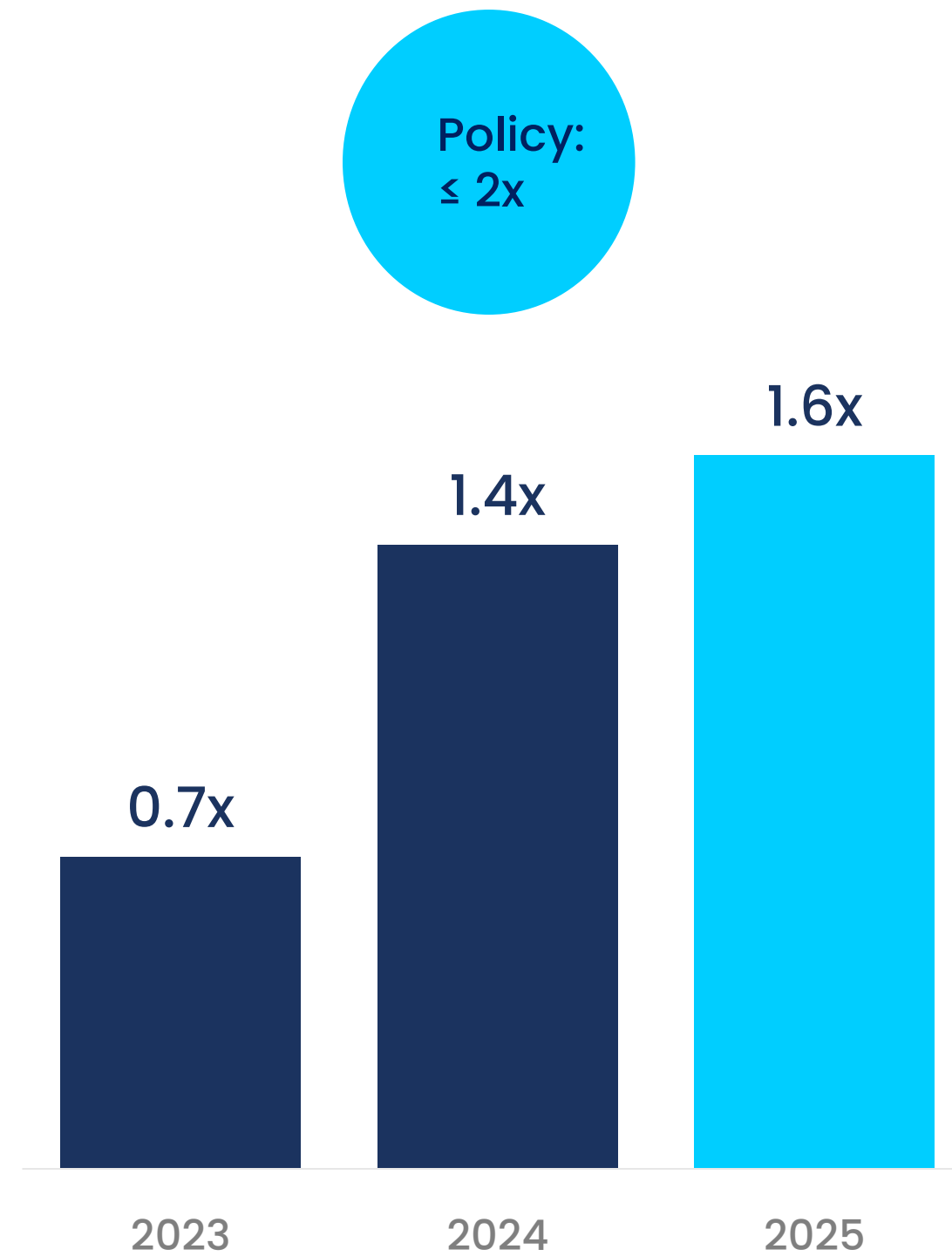


(1) Excludes Banking, and net cash position of financial services

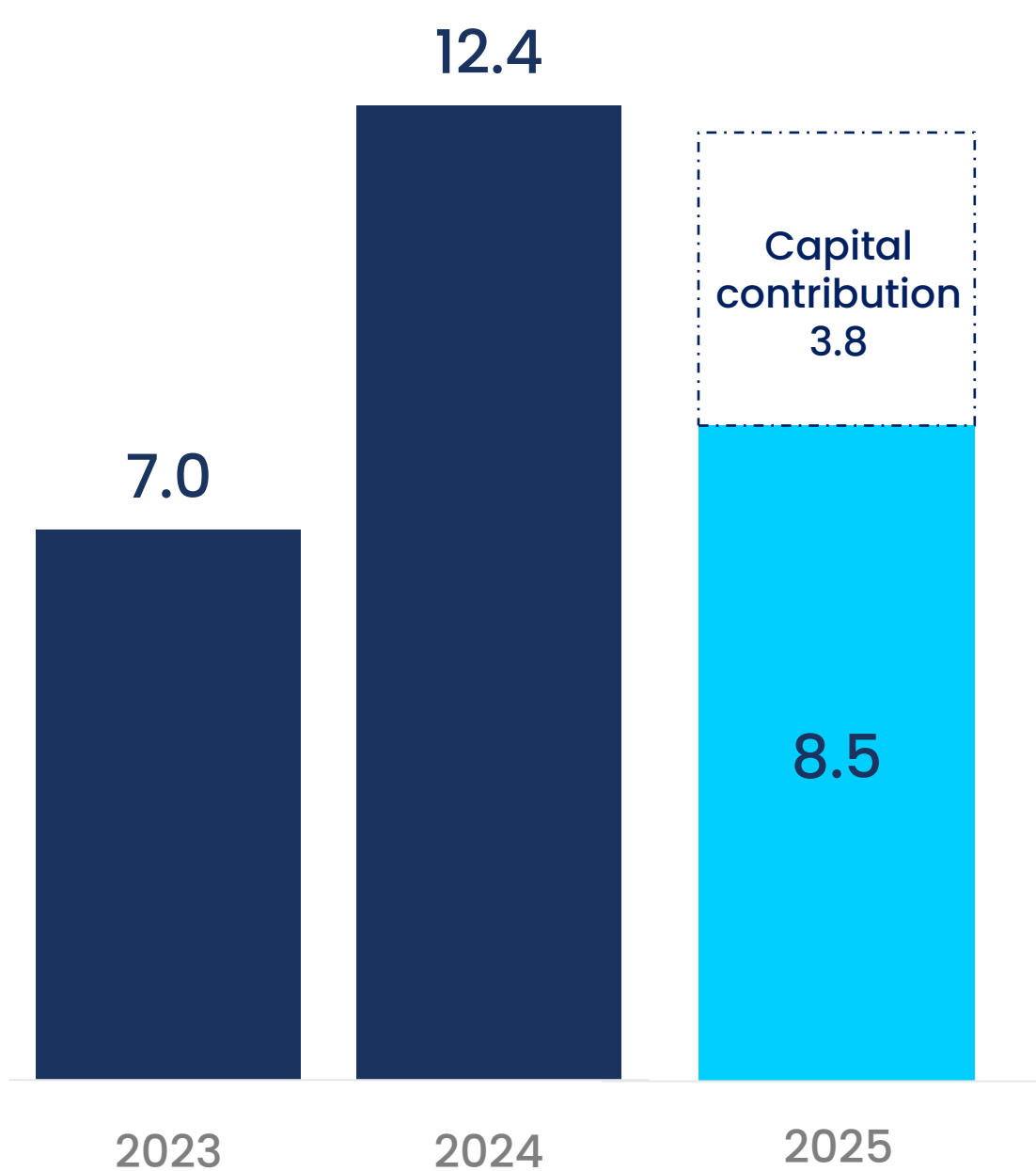


# ... while balance sheet flexibility sustained for strategic execution

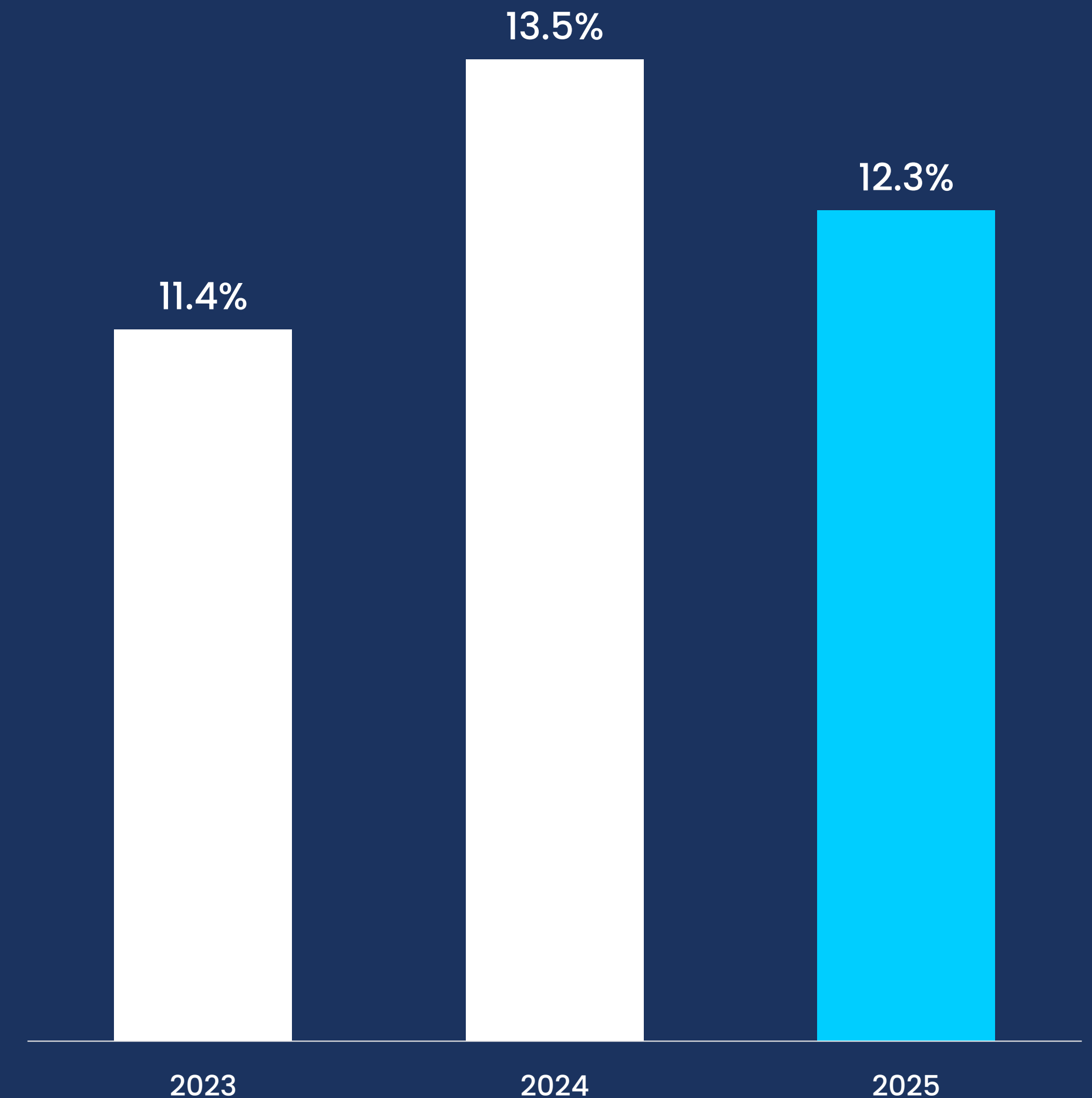
Net Financial Debt to Non-Bank EBITDA<sup>(1)</sup>



Holding Only - Net Cash (TL bn)<sup>(2)</sup>

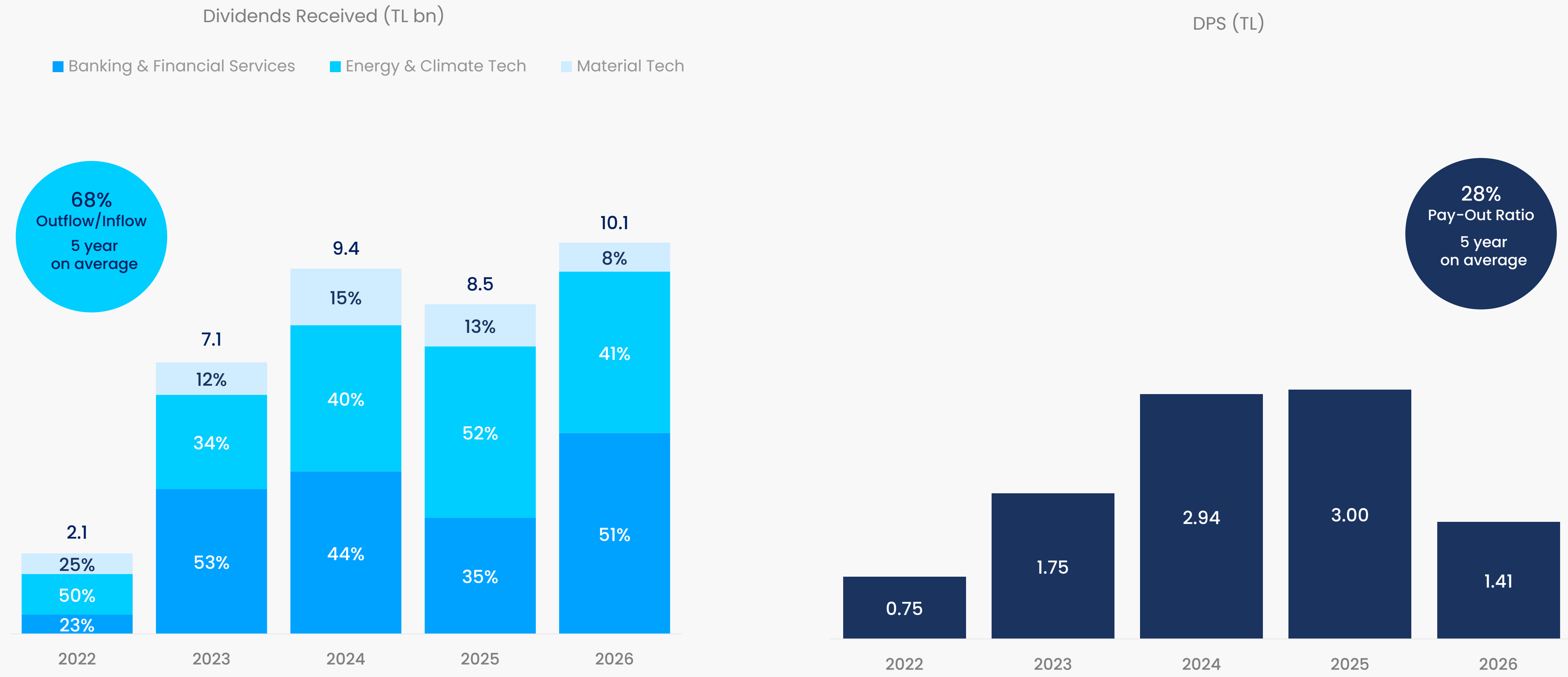


Non-Bank Capex/Sales<sup>(3)</sup>



(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

# Sustainable and Balanced Dividend Income Between **Bank and Non-bank**



Segmental dividend breakdown excludes the Other segment, as its contribution is not material over the periods presented. Other's share in total dividends received is as follows: 2022: 2%, 2023: 1%, 2024: 0.2%, 2025: 0.2%, 2026: 0.1%. Please refer to Appendix for the details of Dividend Table. Note: Dividend amounts reflect the purchasing power of the respective year and are without IAS 29

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

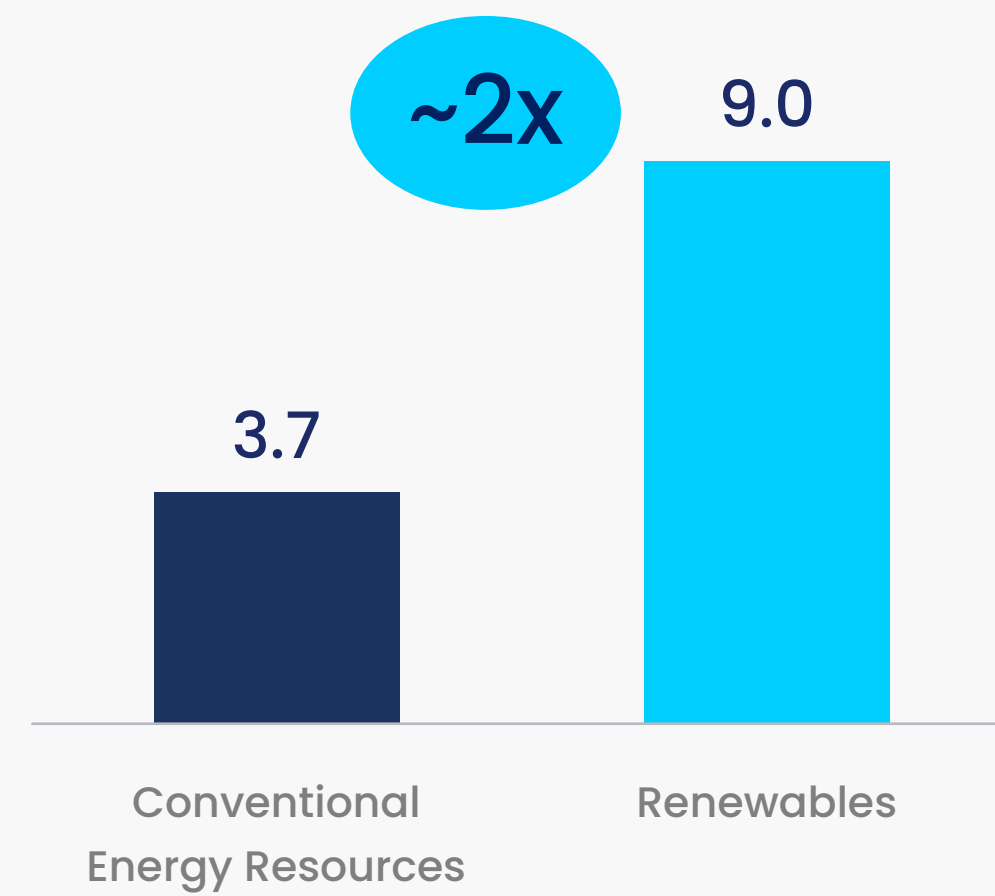
	LOCAL RANK	GLOBAL RANK
		
	CLIMATE CHANGE 	
	WATER SECURITY 	
		
		
	Sabancı Holding has been awarded with six diamonds by EFQM and won special award of Outstanding Achievement for Sustainability	
	Sabancı Holding is listed in the Sustainability Yearbook of the S&P Global two years in a row	

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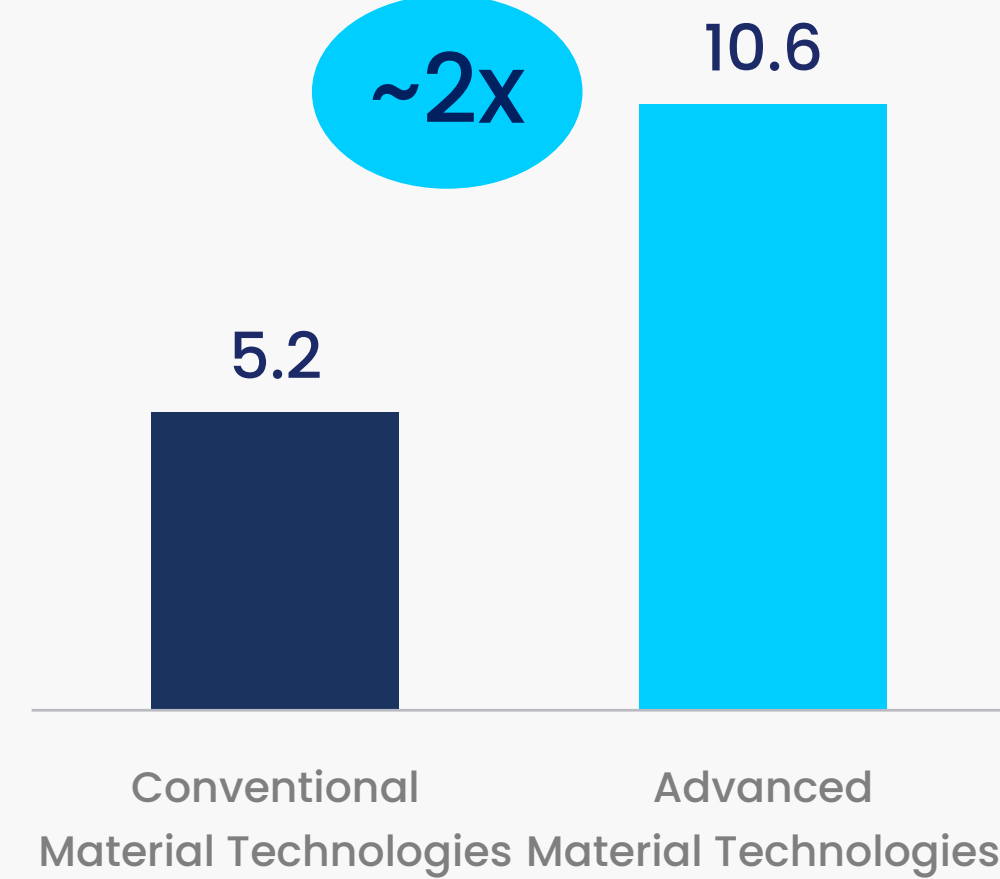
# Investments with Attractive Long Term Growth Prospects to Enhance Value

Forward Looking EV/EBITDA

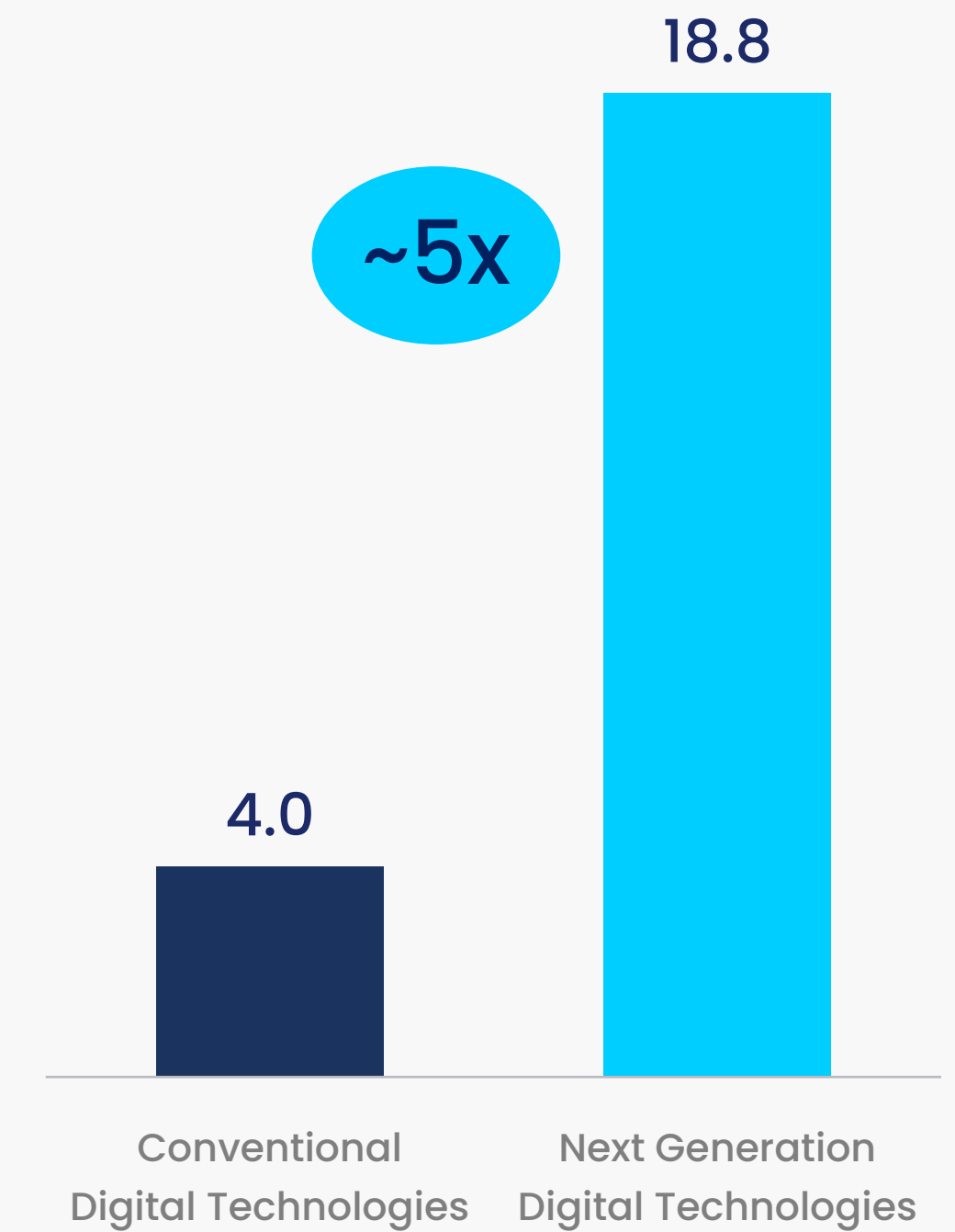
## Energy & Climate Technologies



## Material Technologies\*



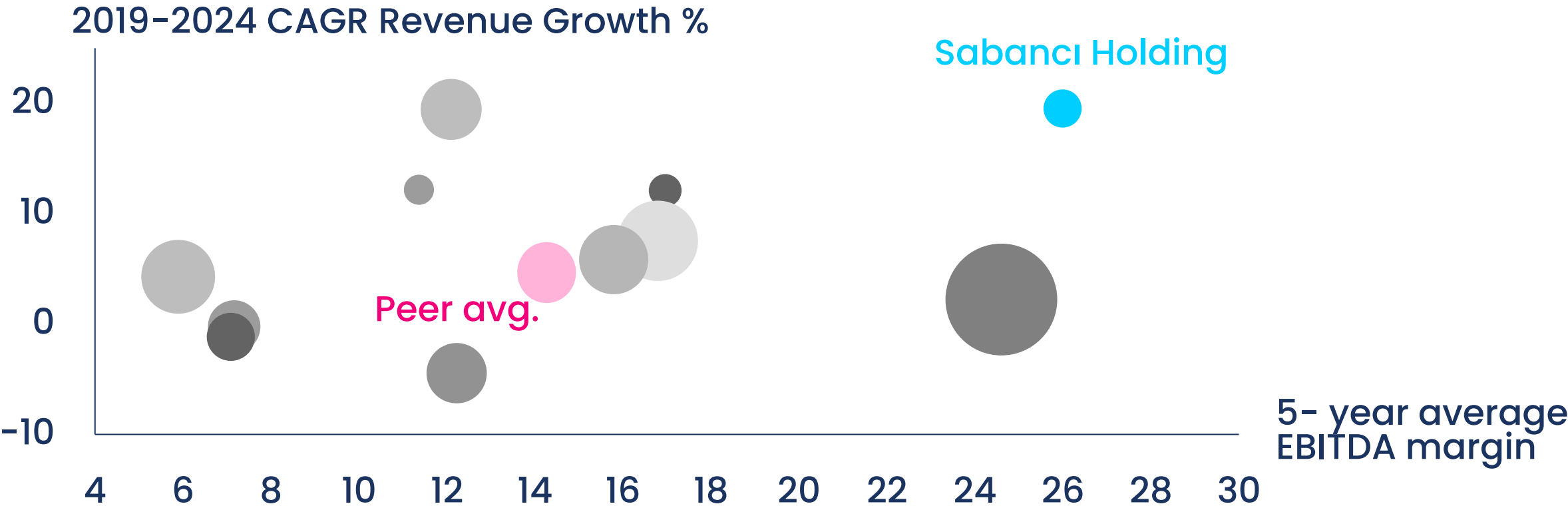
## Digital Technologies



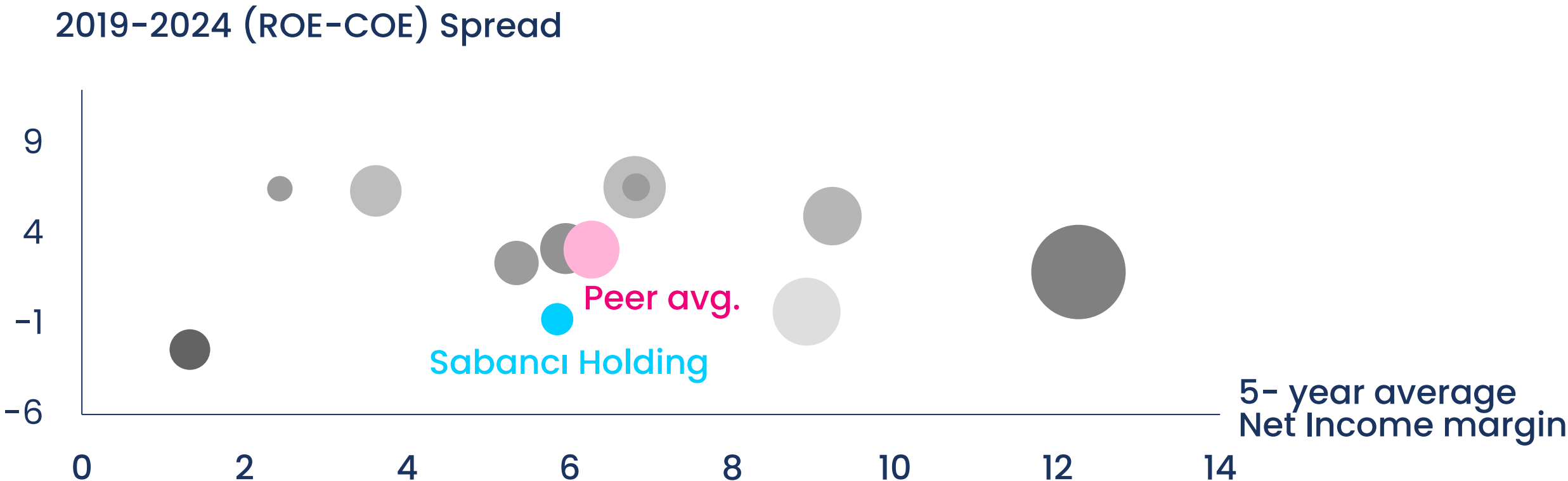
Source: EquityRT, Average – As of 30.06.2025  
 \* Including Mobility Solutions Peer Average  
 Conventional Energy Resources: CCGT and Lignite

# Growth Disciplined by Returns

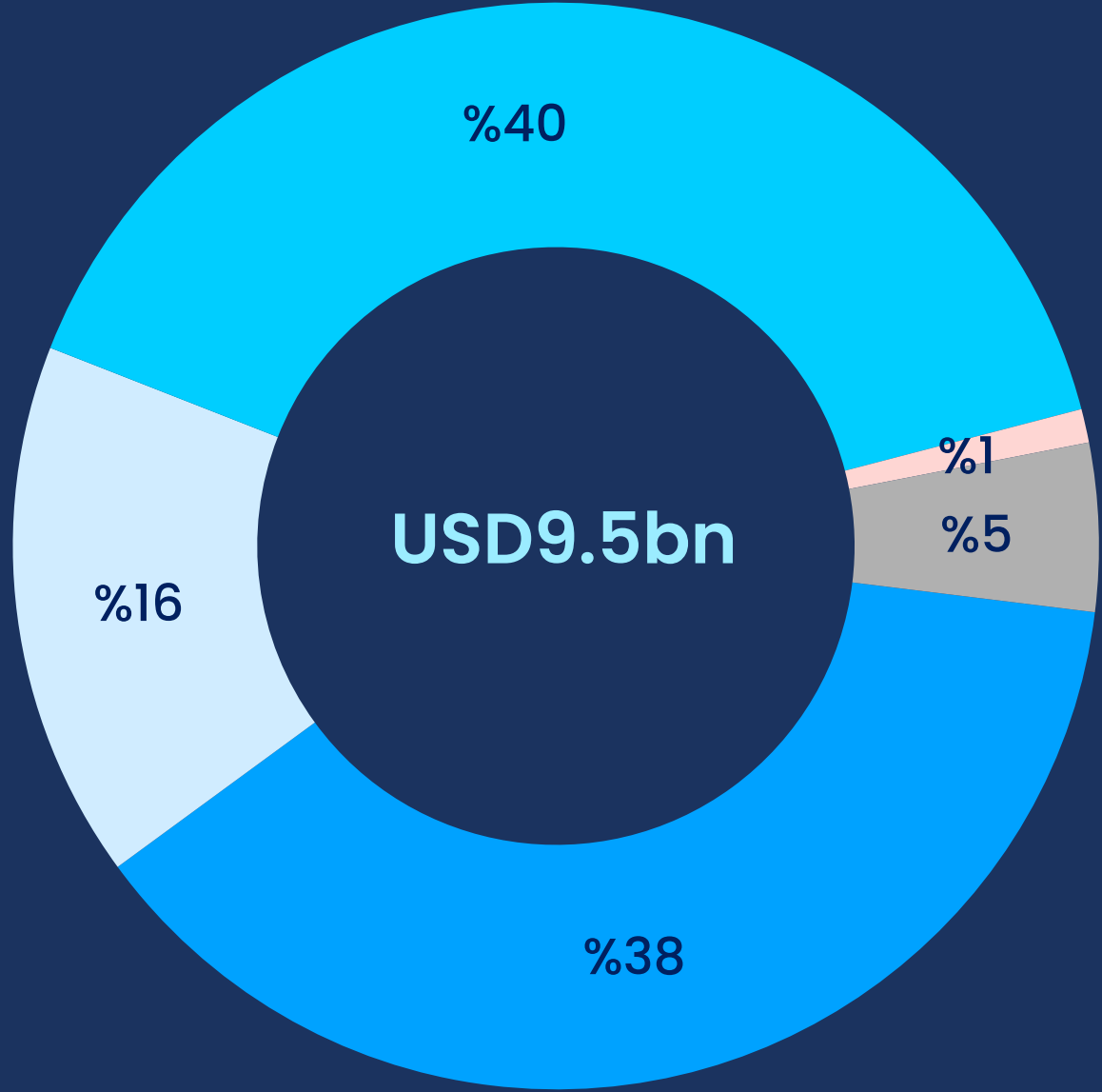
Consolidated Revenue (USD) and EBITDA Margin(%)



ROE-COE Spread and Net Income Margin(%)



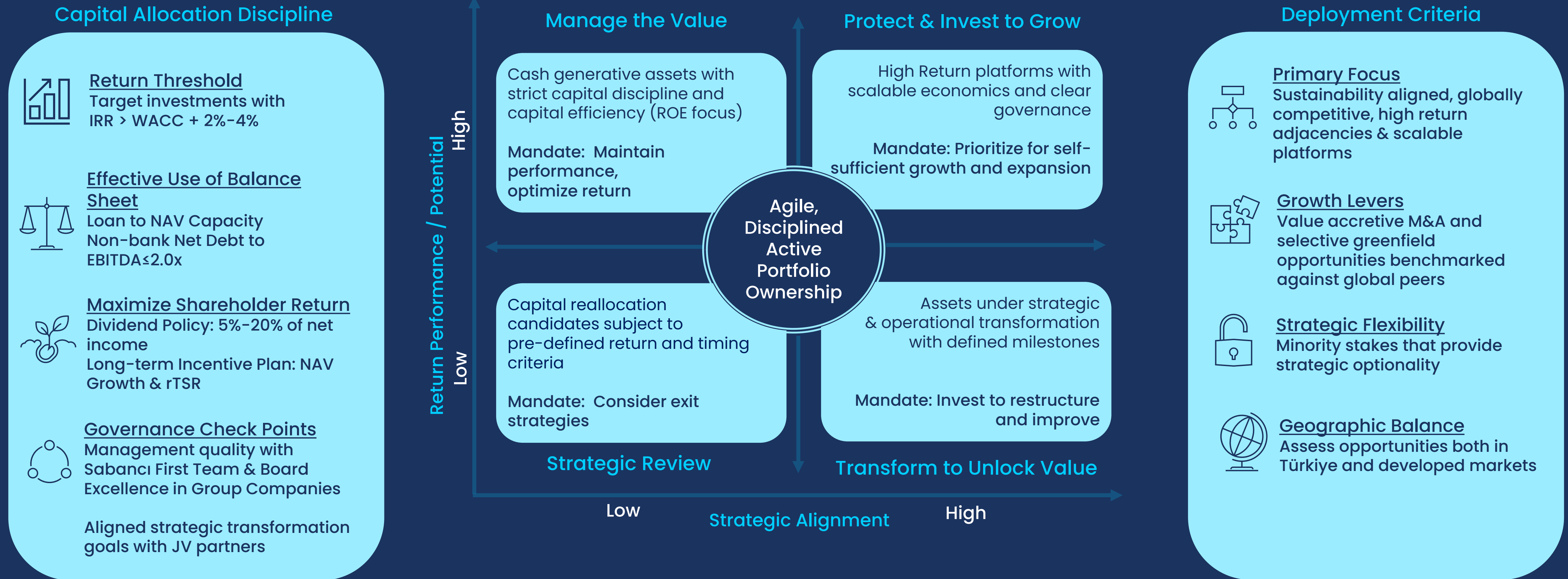
Current NAV Breakdown<sup>(1)</sup>



- Banking & Financial Services
- Energy & Climate Technologies
- Material Technologies
- Digital
- Other

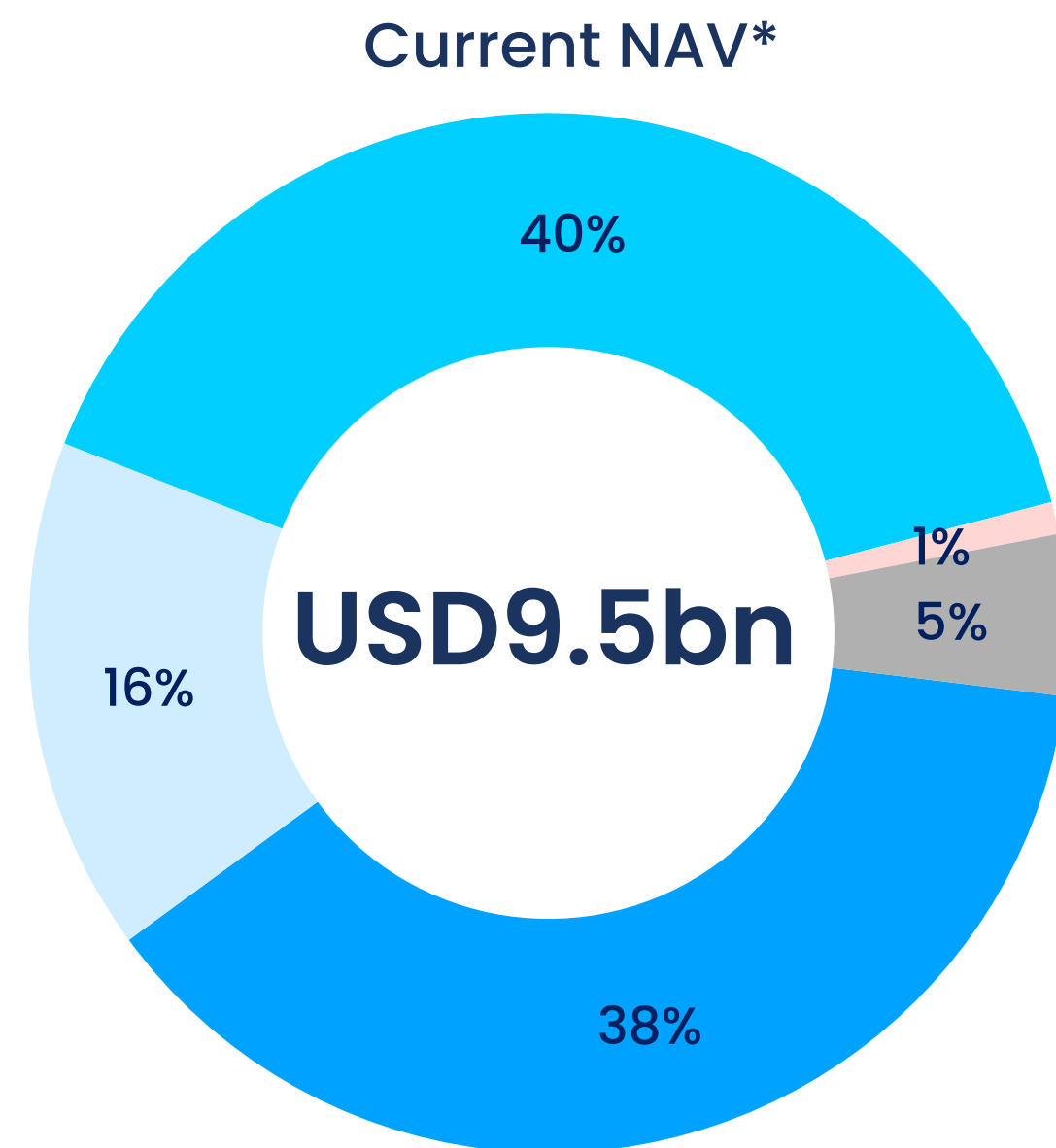
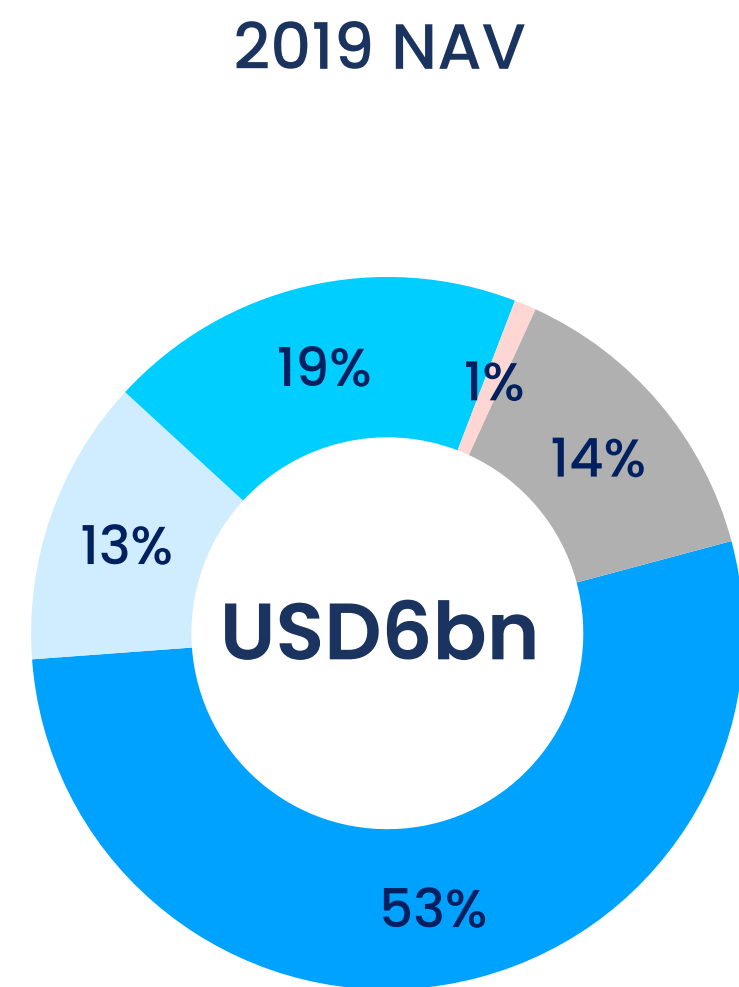
\*ROE: Return on Equity, COE: Cost of Equity, Bubble Size = Nominal Revenue  
 (1) As of 31.03.2026, holding only net cash is excluded from NAV calculation

# Capital Allocation Framework



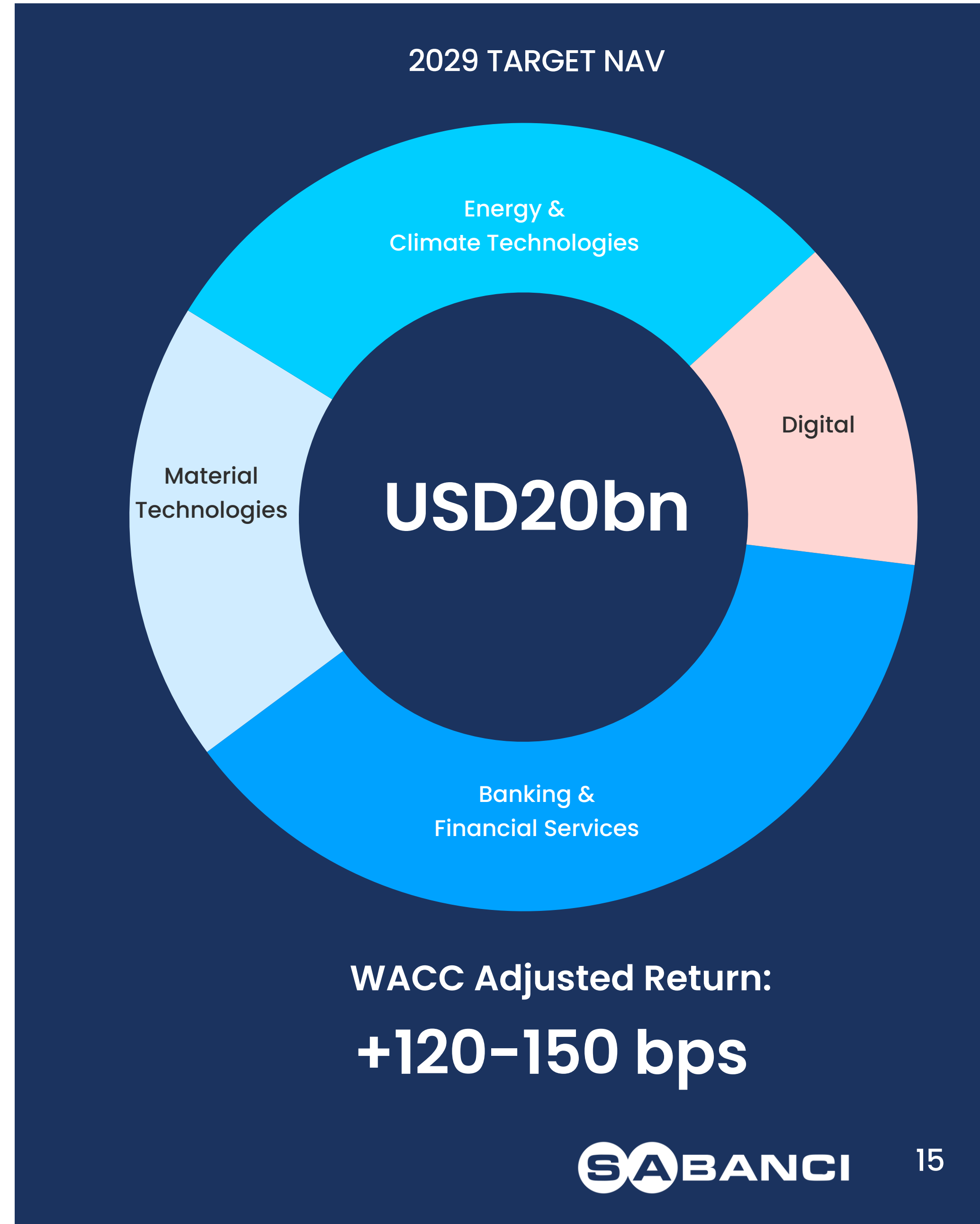
A portfolio-centric governance model designed to optimize returns, improve ROE, and allocate capital with speed, discipline, and accountability.

# More Balanced NAV with a Solid Growth and Higher Return



WACC Adjusted Return:  
**+20 bps**

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



\*As of 31.03.2026

(1) Other segment: Carrefoursa, Tursa, AEO and Exsa/Exsa Gayrimenkul for 2019 & Carrefoursa, Teknosa, Tursa and TMA 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.

# Our Roadmap to Enhance Value

2024-2029 GUIDANCE

NET ASSET VALUE (USD) <sup>(1)</sup>	USD20bn
WACC ADJUSTED RETURN <sup>(2)</sup>	+120-150bps
CAPEX / REVENUES <sup>(3)</sup>	15 % - 20 %
FX SHARE in REVENUES <sup>(4)</sup>	30 % +
NET DEBT / EBITDA <sup>(3)</sup>	≤2.0 x
Decreasing Scope 1 and 2 GHG <sup>(5)</sup>	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**

Customer Base (2025)

**47.2 TWh**

Distributed Energy (2025)

**~ TL84bn**

Regulated Asset Base (2025)

**2,455**

Charging Points in Eşarj (2025)

## Generation & Trade

- Multiple generation technologies and digital competencies
- Focusing on renewables; one of Europe's largest wind power projects, 1 GW YEKA RES, is underway
- +750 MW of Wind Capacity obtained at YEKA-RES 2024 tender
- Energy commodity trading at global scale

**4.5 GW**

Installed Capacity (Feb'26)

**6,250+ MW**

Installed Capacity Target in 2028

**34**

Power Plants

**15.0 TWh**

Generation (2025)

## Generation & Ventures

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

**790 MW**

Current Capacity

504 MW (Online)  
286 MW (Ongoing)

**17**

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

# Material Technologies: Transforming into Advanced Materials

## Composite

- Aerospace and automotive industry
- Production US, Italy and Türkiye
- Earthquake strengthening

KORDSA

## Insulation & Other

- High performance PIR insulation
- EPS insulation
- PET based food packaging products (95% recycled)

ÇİMSA

## Cement

- Grey, White, Calcium Aluminate Cement
- Production Türkiye, Spain, Ireland, and US
- Export to 70+ countries
- Only CAC producer in Türkiye, one of the few producers globally
- Shift towards low-carbon products

AKÇANSA ÇİMSA

## Concrete & Downstream Products

- 50+ ready-mix concrete plants in Türkiye
- Platform for Value-Added products
- Recycled concrete waste
- Precast solutions
- Concrete roof tiles
- Aircrete blocks

AKÇANSA ÇİMSA

## Tire Cord

- Production Türkiye, Indonesia, Thailand, US and Brazil
- Strategic partnership with all global tire producers
- Above 70% of revenue from approval-based customers

KORDSA

## Tire

- Exports to 80+ countries
- Strong position in RL market
- Strategic partner to OEMs
- Expansion in Otopratik & Propratik as Mobility Centers: 161 points
- World's first tire company with approved SBTs on Sustainability

BRİSA

# Banking: Executing today, transforming for tomorrow

2025 

Effectively navigated challenging environment through selective market share gains and disciplined ALM

- ✓ Strengthened customer-driven revenue base
- ✓ Well-positioned for profitable growth

2026T 

ROE above inflation through continued risk-return focused growth




- + Sustaining targeted growth
- + Deepening customer penetration
- + Ongoing improvement in efficiency
- + Driving further progress in innovation

2028T 

Customer-centric value creation through non-stop innovation & differentiation by leveraging AI

- + Next-Gen Generative AI & Digitalization
- + Modular, flexible & resilient technology architecture
- + Future-ready talent & organization
- + Scalable growth through subsidiaries & ecosystems

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

Life & Pension	Non-Life	Health
<p><b>1st</b> In Private Pension AuM "among private companies"</p> <p>5 Years CAGR <b>74%</b> (+1pp vs. market)</p> <p><b>1st</b> In Life &amp; PA GWP "among private companies" "from 4th ranking to 1st"</p> <p><b>3.8 million</b> Customer "Strong growth with diversified product portfolio"</p> <p><b>12%</b> Growth on Base</p> <p></p>	<p><b>60+</b> Years Experience</p> <p><b>2.4 million</b> Customer</p> <p><b>166%</b> Capital Adequacy Ratio</p> <p><b>49%</b> YoY Technical Profitability Increase</p> <p>«Strong earnings momentum, selective and sustainable profit driven»</p> <p></p>	<p>Green-field competence center focusing on health</p> <p>Technology, organization and processes built in 18 months from scratch</p> <p>Focus on growth in core health insurance business and invest in health services that may create synergy</p> <p></p>



# Sustainable, Digital, Scalable

Appendix

# Disciplined Leadership with Extensive Expertise



## Kıvanç ZAIMLER BOARD MEMBER & CEO

Kıvanç Zaimler has served as CEO and board member of Sabancı Holding since June 1, 2025. Since 2018, as Head of the Sabancı Energy Group, he has chaired the boards of Enerjisa Enerji, Enerjisa Üretim and Sabancı Climate Technologies, and has led the boards of Temsa and SabancıDx, driving energy and climate-technology growth. Joining Enerjisa in 2008, he rose through trading, distribution and retail roles before overseeing its IPO as CEO. An Istanbul Technical University Industrial Engineering graduate, Zaimler is Deputy Chair of the World Energy Council Türkiye and serves on industry and nonprofit boards.



## Burak ORHUN STRATEGIC INVESTMENTS

After holding various management roles in the United States between 1998 and 2009 and at OYAK Group from 2009 to 2019, he joined Sabancı Group in 2019 as Head of Strategy and Business Development at Sabancı Holding. He served as Head of the Building Materials Group between May 2021 and April 2024, assumed leadership of the Materials Technologies Group in April 2024, and was appointed Head of Strategic Investments in January 2026.



## İhsan Erbil BAYÇÖL STRATEGIC INVESTMENTS & OPERATIONS

A graduate of Boğaziçi University Civil Engineering, Sabancı University MBA, and Bilgi University Organizational Psychology, and a PhD candidate in Corporate Transformation at WHU, began his professional career at Bechtel-Enka and joined Enerjisa in 2008. He has been serving as CEO of Enerjisa Üretim since January 2020.



## Tolga Kaan DOĞANCIOĞLU STRATEGIC INVESTMENTS & OPERATIONS

Joined Sabancı Group in 2017. With over 30 years of experience in mobility, advanced materials, sustainable energy, and climate technologies, he held executive leadership roles in national and international companies, including CEO of Temsa between 2020 and 2024 and CEO of Sabancı Climate Technologies from 2024 to present.



## 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.



## Orhun KÖSTEM FINANCE

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



## Umut ZENAR STRATEGIC INVESTMENTS & OPERATIONS

Joined the Sabancı Group in 2004 and has held various senior positions at many levels, including General Management at Akçansa and Çimsa. As of January 2026, he has been appointed as the Strategic Investments and Operations Director at Sabancı Holding. A graduate of Boğaziçi University, Umut Zenar is a member of the Board of Directors of the Global Cement and Concrete Association (GCCA).



## Gökhan EYİGÜN STRATEGIC INVESTMENTS

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.



## 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.



## 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 the EMEA Region. Group President of Human Capital and Sustainability.



## Hakan BİNBAŞGİL STRATEGIC INVESTMENTS

Joined Akbank as the Executive Vice President in charge of Change Management in October 2002, Hakan Binbaşgil served as CEO from January 2012 until October 2023. He is currently the President of the Banking and Financial Services Group and Executive Committee Member of Sabancı Holding, Chairman of Akbank AG, Akbank Ventures BV, Aksigorta, Agesa and Medisa.



## Şerafettin KARAKIŞ SECRETARY GENERAL & CHIEF AUDIT EXECUTIVE

After more than a decade as a tax inspector at the Ministry of Finance, Şerafettin Karakiş joined Sabancı Group as a Tax Consultant in 2006. Held various senior positions in tax, accounting and financial regulations before being appointed Secretary General of Sabancı Holding in April 2025 and Chief Audit Executive in January 2026.

Sectoral Group Presidencies have been restructured at the operating level, SBU classification is maintained for reporting, guidance and valuation consistency.

# Diversified and Disciplined Decision-Making Organization

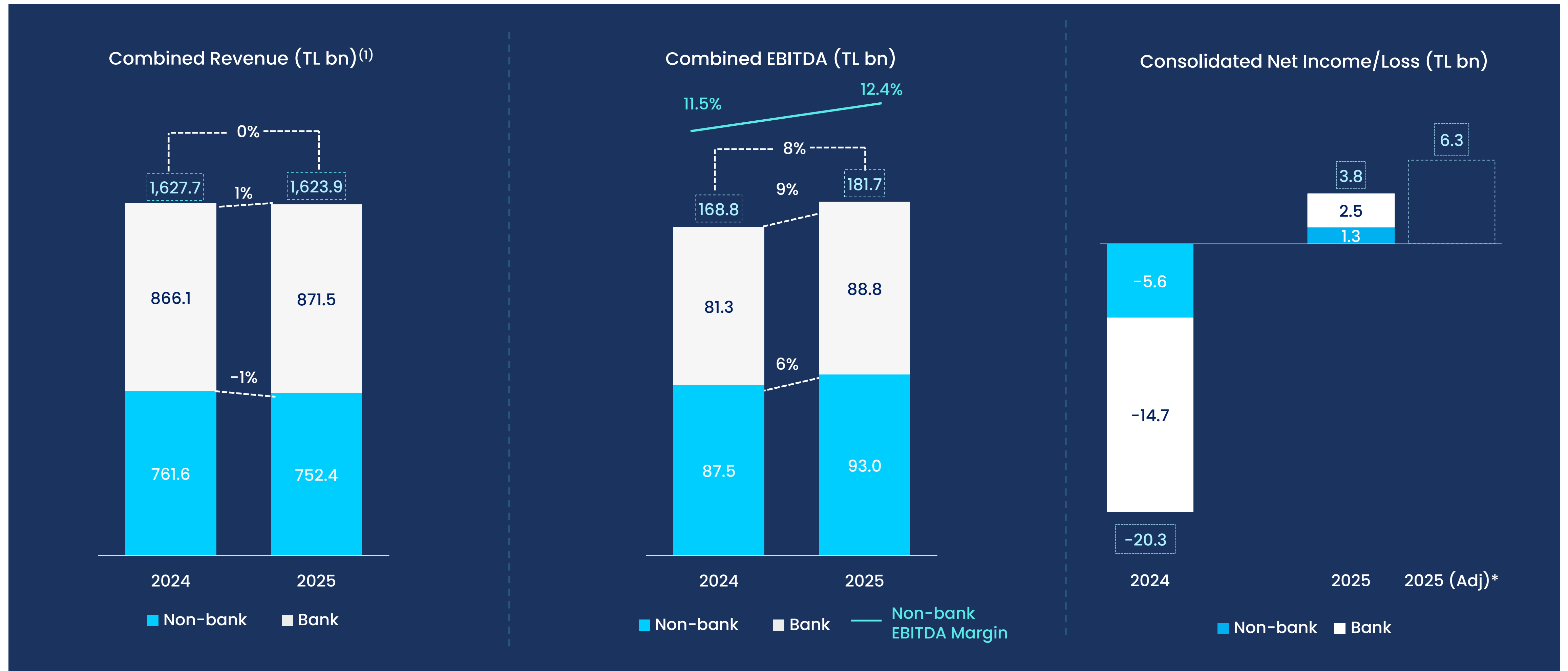


## Key Policies

- Responsible Investment
- Capital Allocation Framework
- Code of Business Ethics
- Anti-Bribery and Anti-Corruption
- Board Remuneration
- Board Diversity
- Wages
- Diversity, Equity and Inclusion

(1) Data as of year-end 2024

# Bottomline swing supported by banking strength and improved non-bank 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)

# Financials in Detail

MILLION TL	Combined Revenue <sup>(1)</sup>						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

# Dividend Performance

MILLION TL	2022	2023	2024	2025	2026
Akbank	494	3,666	4,063	2,589	4,666
Akçansa	36	99	457	477	*
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 <sup>(1)</sup>	26	89	14	14	7
Unlisted Companies	16	-	-	-	729
<b>Total dividends received</b>	<b>2,114</b>	<b>7,076</b>	<b>9,414</b>	<b>8,499</b>	<b>10,077</b>
<b>Total dividends paid out</b>	<b>1,530</b>	<b>3,571</b>	<b>6,181</b>	<b>6,300</b>	<b>2,969</b>
<b>Outflows/Inflows</b>	<b>72%</b>	<b>50%</b>	<b>66%</b>	<b>74%</b>	<b>29%</b>
<b>Payout Ratio</b>	<b>12.7%</b>	<b>8.1%</b>	<b>40.1%</b>	<b>-</b>	<b>78.3%</b>

**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.

\*Akçansa's General Assembly has not yet been held.

# Sabancı Holding NAV After Independent Valuation Reports

USD mn				March 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	7,730	3,150	32.3%	3,452	35.1%
Enerjisa Enerji	20%	40%	Market value	3,046	1,218	12.5%	996	10.1%
Aksigorta	28%	36%	Market value	262	94	1.0%	92	0.9%
Agesa	20%	40%	Market value	925	370	3.8%	372	3.8%
Akçansa	21%	40%	Market value	859	341	3.5%	294	3.0%
Çimsa	45%	55%	Market value	1,037	566	5.8%	560	5.7%
Brisa	10%	44%	Market value	571	249	2.6%	267	2.7%
Kordsa	29%	71%	Market value	245	174	1.8%	156	1.6%
Carrefoursa	11%	57%	Market value	360	206	2.1%	197	2.0%
Teknosa	50%	50%	Market value	91	46	0.5%	51	0.5%
<b>Total Listed</b>					<b>6,414</b>	<b>65.7%</b>	<b>6,437</b>	<b>65.5%</b>
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	20.2%	1,976	20.1%
Çimsa Building Solutions B.V. <sup>(2)</sup>		32%	Adjusted Net Asset Value	572	181	1.9%	181	1.8%
Sabancı Climate Technologies <sup>(3)</sup>		100%	Adjusted Book value	463	463	4.7%	463	4.7%
DxBV		100%	1xBook value	64	64	0.7%	76	0.8%
TUA		50%	1xBook value	206	103	1.1%	114	1.2%
Other <sup>(4)</sup>		100%	1xBook value	273	273	2.8%	378	3.8%
<b>Total Non-listed</b>					<b>3,060</b>	<b>31.3%</b>	<b>3,188</b>	<b>32.5%</b>
<b>Total</b>					<b>9,475</b>	<b>97.0%</b>	<b>9,625</b>	<b>98.0%</b>
Sabancı Holding Net Cash					290	3.0%	198	2.0%
Sabancı Holding NAV					9,765	100.0%	9,823	100.0%
Sabancı Holding Mcap					4,230		4,130	
Sabancı Holding Discount					56.7%		58.0%	

Numbers are based on IAS 29 (inflation accounting)

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

Book values of non-listed companies are as of end of Dec'25 adjusted with Feb-end USD/TRY for Mar'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 3,635 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 433 mn

(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 377 mn

(4) Other includes Tursa, TMA, and SabancıDx

\*Mar-end USD/TRY 44.3961, Dec-end USD/TRY 42.8457

# Proactive and Transparent Investor Relations



2025



2024



2023



2022

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Program



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Earnings Presentation



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Capital Markets Day 2024



2024 Annual Report



2024 Sustainability Report

