

# Investor Presentation

Sustainable, Digital, Scalable

JULY, 2025



# Disclaimer

The information and opinions presented in this document have been compiled by Hacı Ömer Sabancı Holding A.Ş. (“Holding”) from sources deemed reliable and in good faith; however, no representation or warranty, either express or implied, is made regarding their accuracy, completeness, or correctness. No reliance should be placed on the information contained herein for any purpose, nor should it be assumed to be complete, accurate, or fair. This document contains forward-looking statements, indicated by terms such as “may,” “will,” “expect,” “believe,” “plan,” and similar language, reflecting Holding management's current views, expectations, assumptions, and projections regarding future events. Since the actual performance of the companies may be influenced by risks and uncertainties, all opinions, information, and estimates in this document represent the Holding's current assessment and are subject to change, update, amendment, supplementation, or alteration without notice.

While it is believed that the information and analysis are correct, and the expectations reflected in this document are reasonable, various factors and changes in underlying assumptions may lead to outcomes that differ significantly from those anticipated. Holding disclaims any obligation to update or revise any forward-looking statements as a result of new information or future developments. This document and the information it contains do not constitute investment advice, nor do they represent an offer or invitation to buy or sell Holding's or its group companies' securities. Holding cannot ensure that the securities discussed in this document are suitable for all investors, and nothing in this document should be interpreted as an inducement to invest in or transact in Holding's or its group companies' shares.

The information herein is published solely to assist recipients and should not replace the recipient's own judgment or be relied upon as authoritative. Distribution of this document, or its use by any individual or entity, in any jurisdiction where such distribution or use is unlawful is prohibited. Neither Holding, its board of directors, officers, managers, nor employees shall be liable for any direct or consequential losses arising from the use of this document or its contents.

This presentation and the information shared within are confidential and intended exclusively for the recipients. Any unauthorized disclosure, distribution, or reproduction of this material is strictly prohibited. The contents of this presentation are protected by copyright, and all rights, including intellectual property rights, are owned by Holding.



# 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

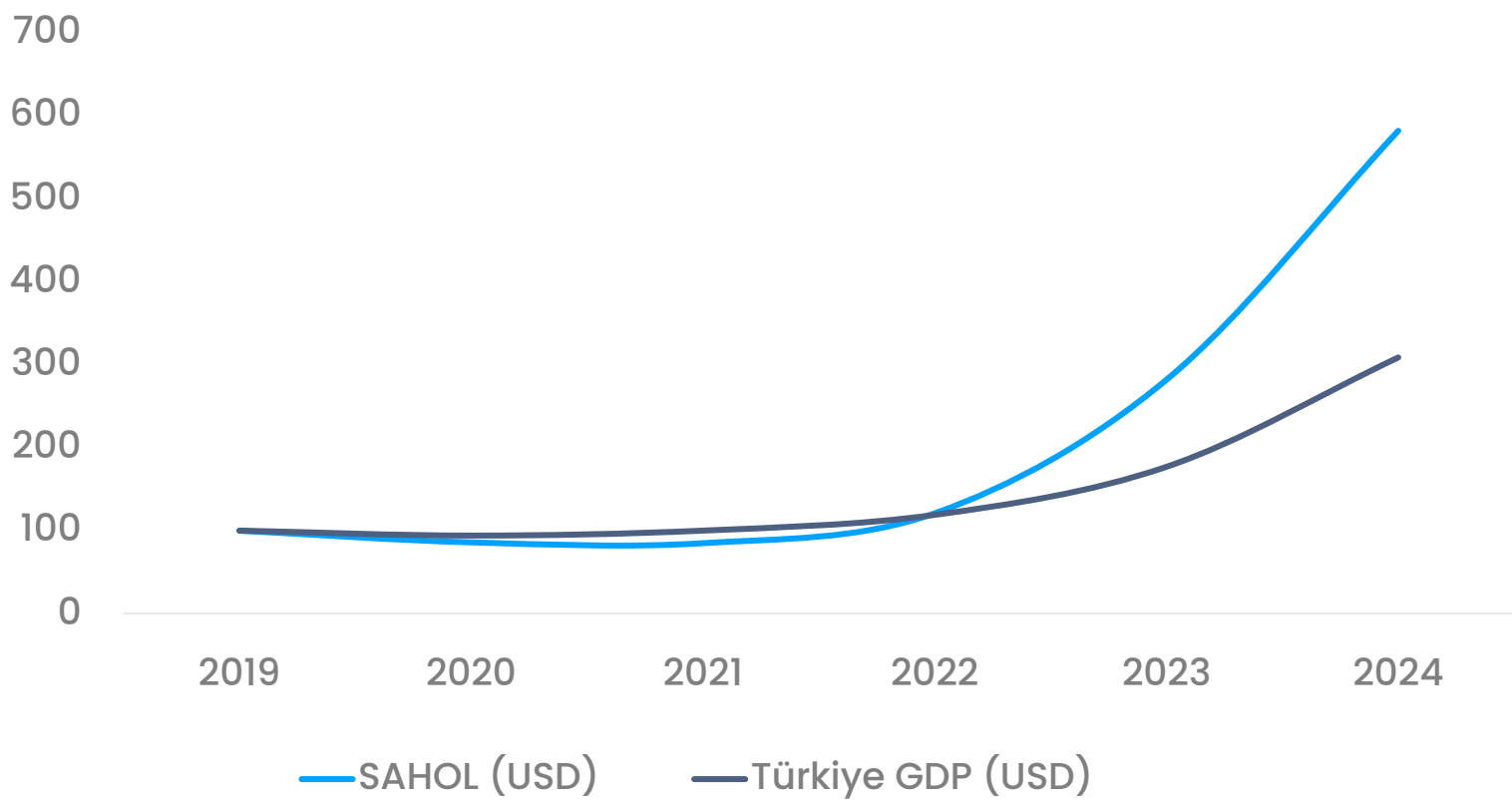
➤ Ample balance sheet capacity to accelerate portfolio transformation with scalable investments

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

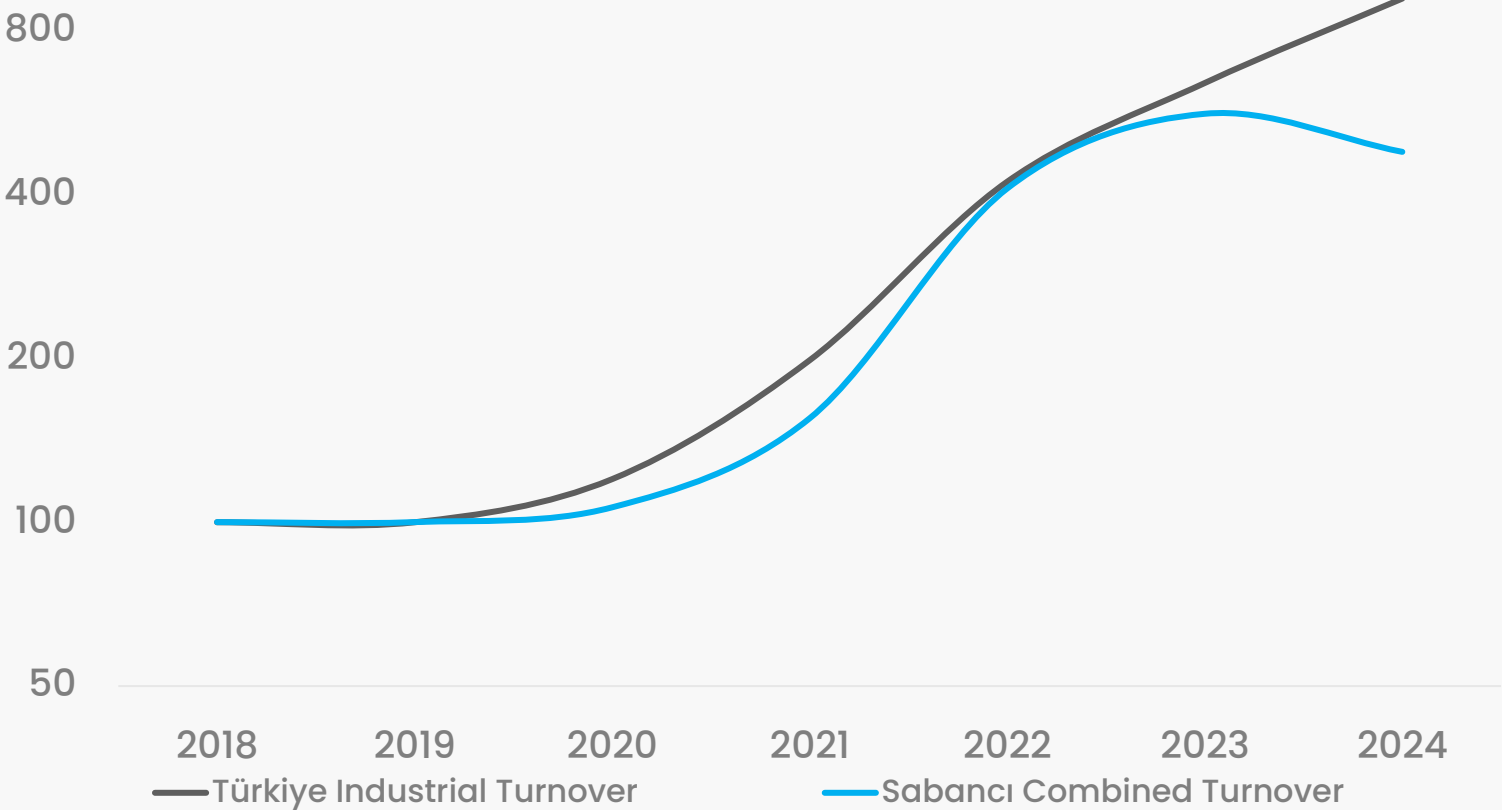
➤ A clear capital allocation framework and solid track record enabling successful delivery of attractive 2029 outlook

# Best Proxy for Türkiye with an **Expansive Global Vision**

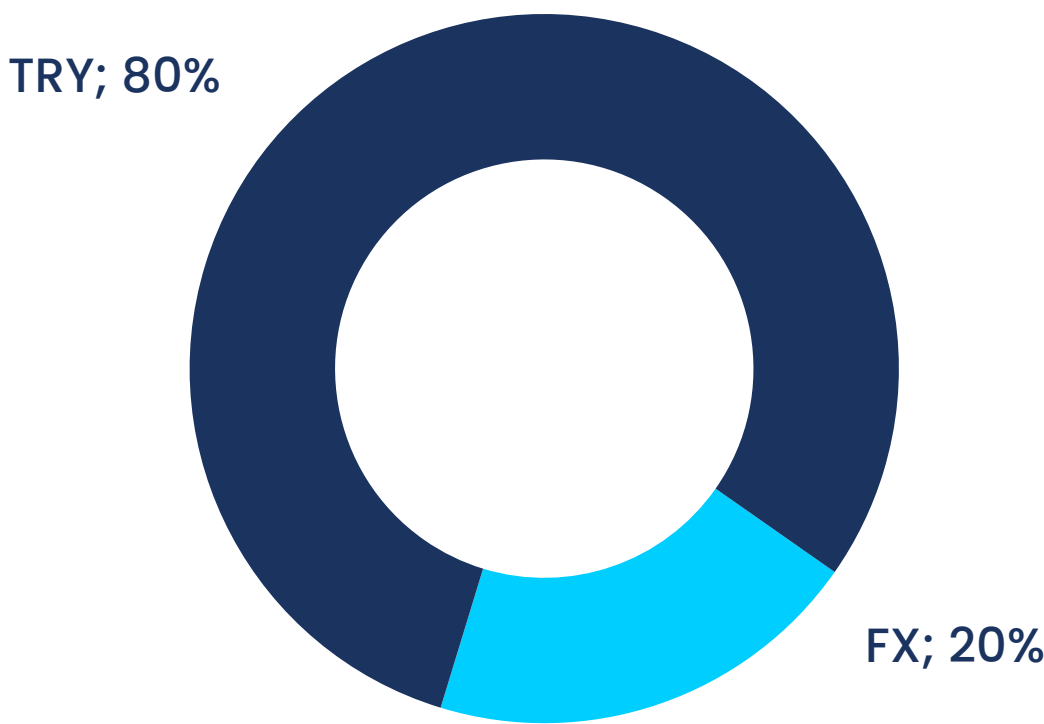
Türkiye GDP Growth vs Sabancı<sup>(1)</sup> Growth



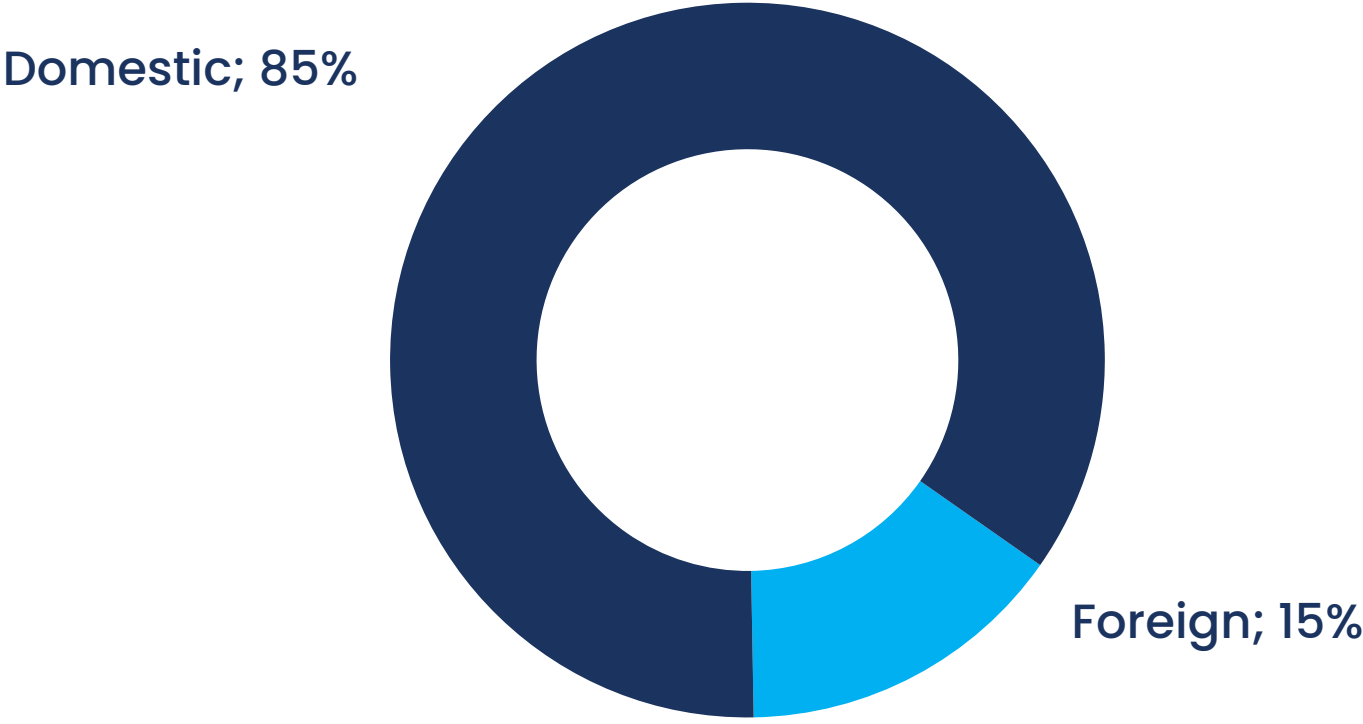
Türkiye Industrial Turnover Index vs Sabancı Industrial Turnover<sup>(2)</sup>



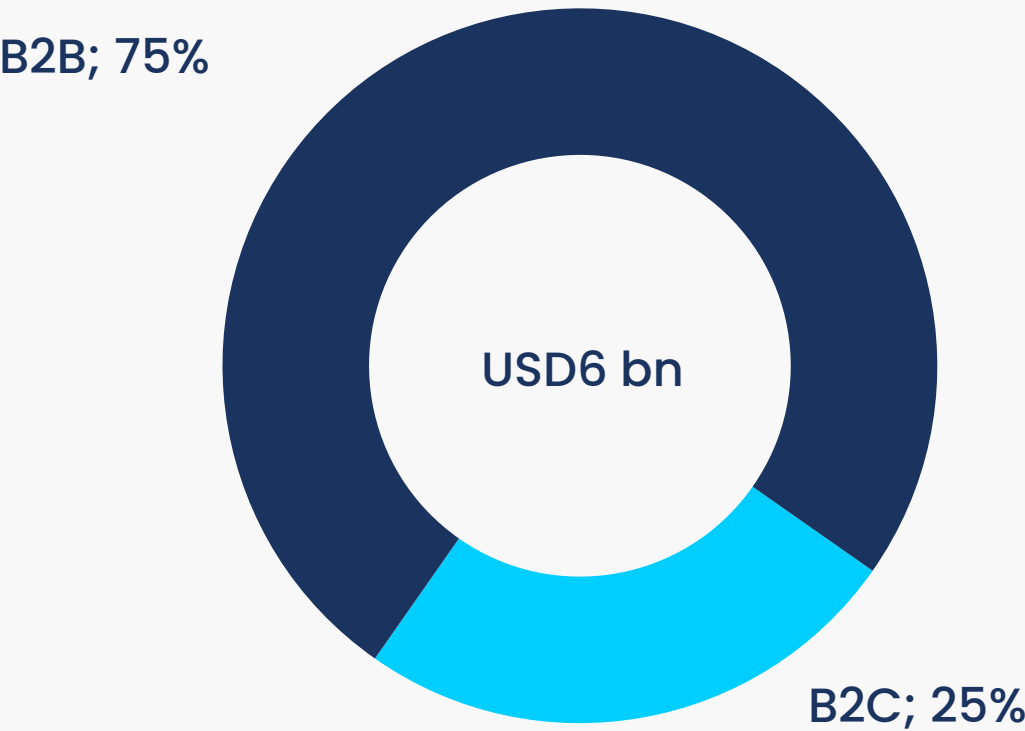
NAV FX Breakdown<sup>(3)</sup>



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**

46.8%

Sabancı Family

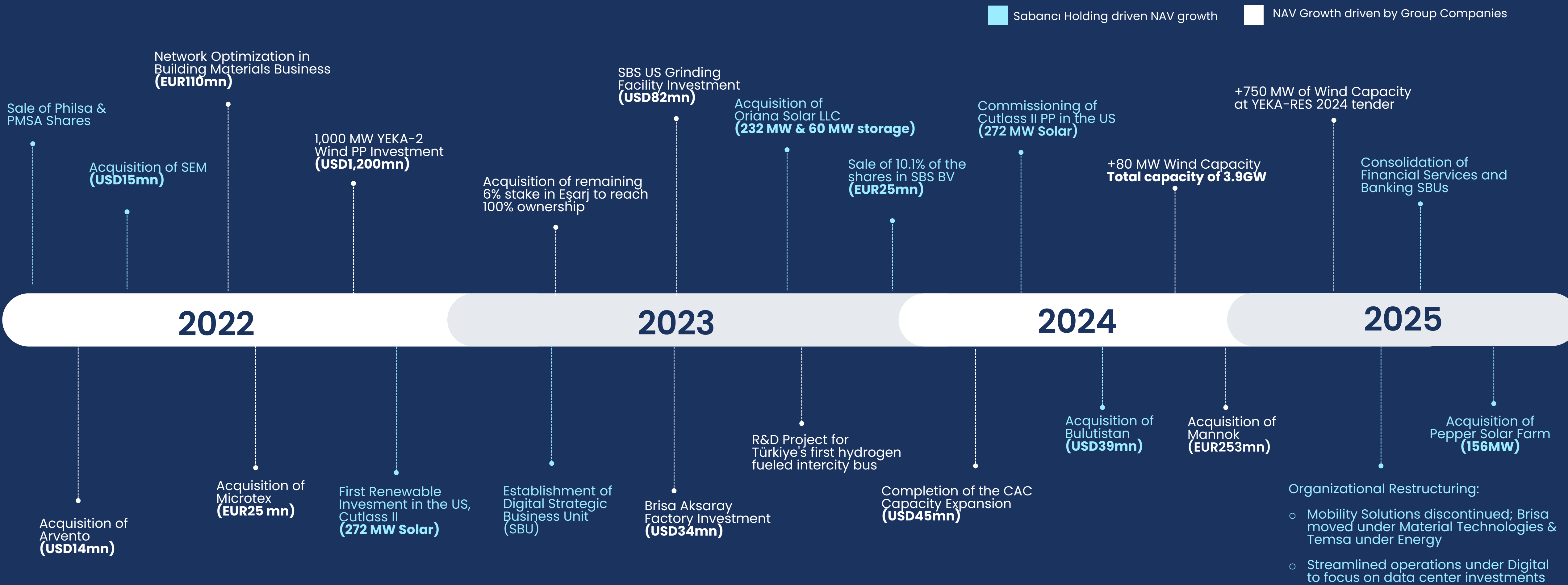
53.2%

Free Float

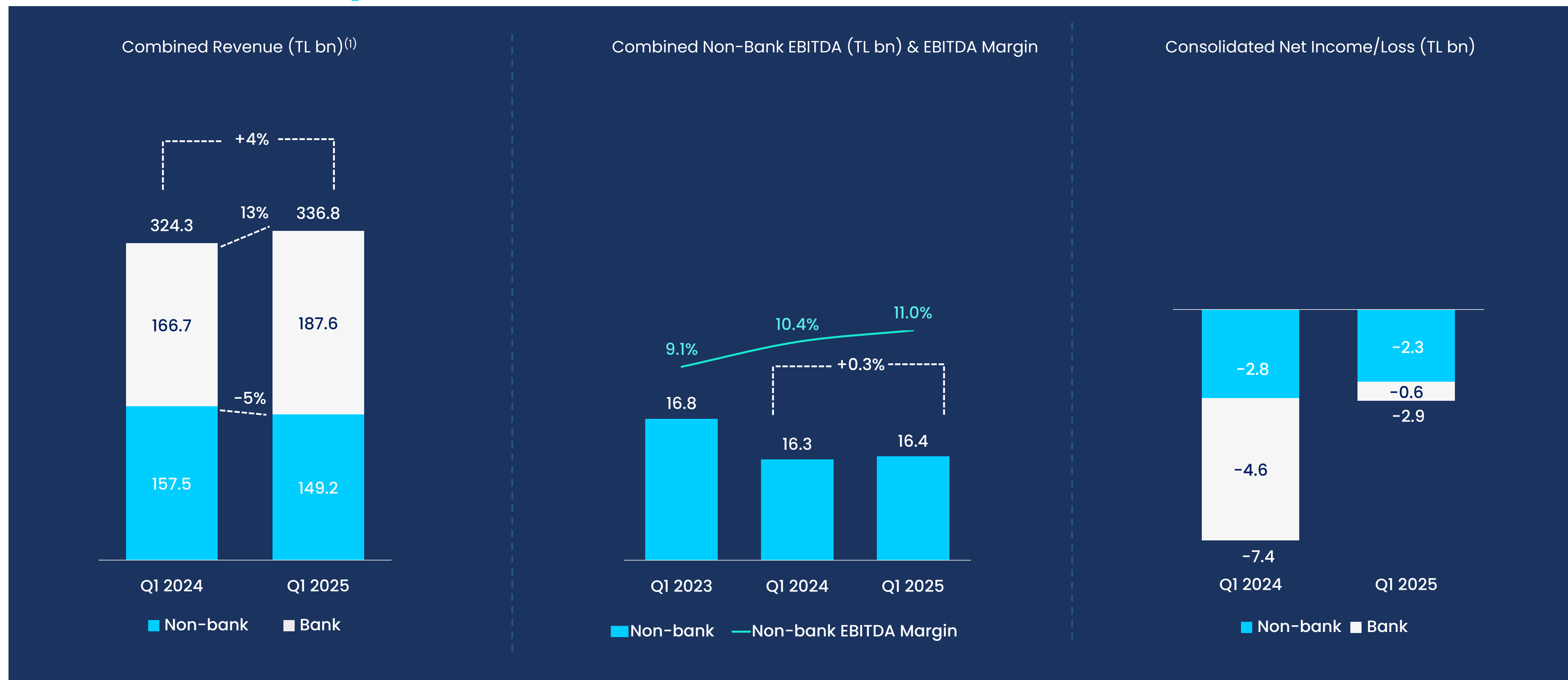
BANKING & FINANCIAL SERVICES % of NAV: 43%				ENERGY & CLIMATE TECHNOLOGIES % of NAV: 35%			
<div><div>  SAHOL: 40.7% Other: 5.6% Free Float: 53.7%</div><div>  SAHOL: 40.0% Ageas: 40.0% Other: 0.1% Free Float: 19.9%</div><div>  SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%</div></div>				<div><div> Türkiye'nin Enerjisi  SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%</div><div>  SAHOL: 50.0% E.ON: 50.0%</div><div>  SAHOL: 100%</div><div>  SAHOL: 50.0% PPF Group : 50.0%</div></div>			
MATERIAL TECHNOLOGIES % of NAV: 15%				DIGITAL % of NAV: 1%		OTHER % of NAV: 6%	
<div><div>  SAHOL: 39.7% Heidelberg: 39.7% Free Float: 20.5%</div><div>  SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float<sup>(1)</sup>: 35.7%</div><div>  SAHOL: 71.1% Other: 0.3% Free Float: 28.6%</div><div>  SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%</div></div>				<div>  SAHOL: 100%</div>		<div><div>  SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%</div><div>  SAHOL: 50.0% Free Float: 50.0%</div><div> MOTORLU ARAÇLAR  SAHOL: 100%</div></div>	

Note: As of 30.06.2025, NAV breakdown does not include Holding only cash.  
(1) Free float (incl. Akçansa): 45%.

# Dynamic Portfolio Management to Enable NAV Growth

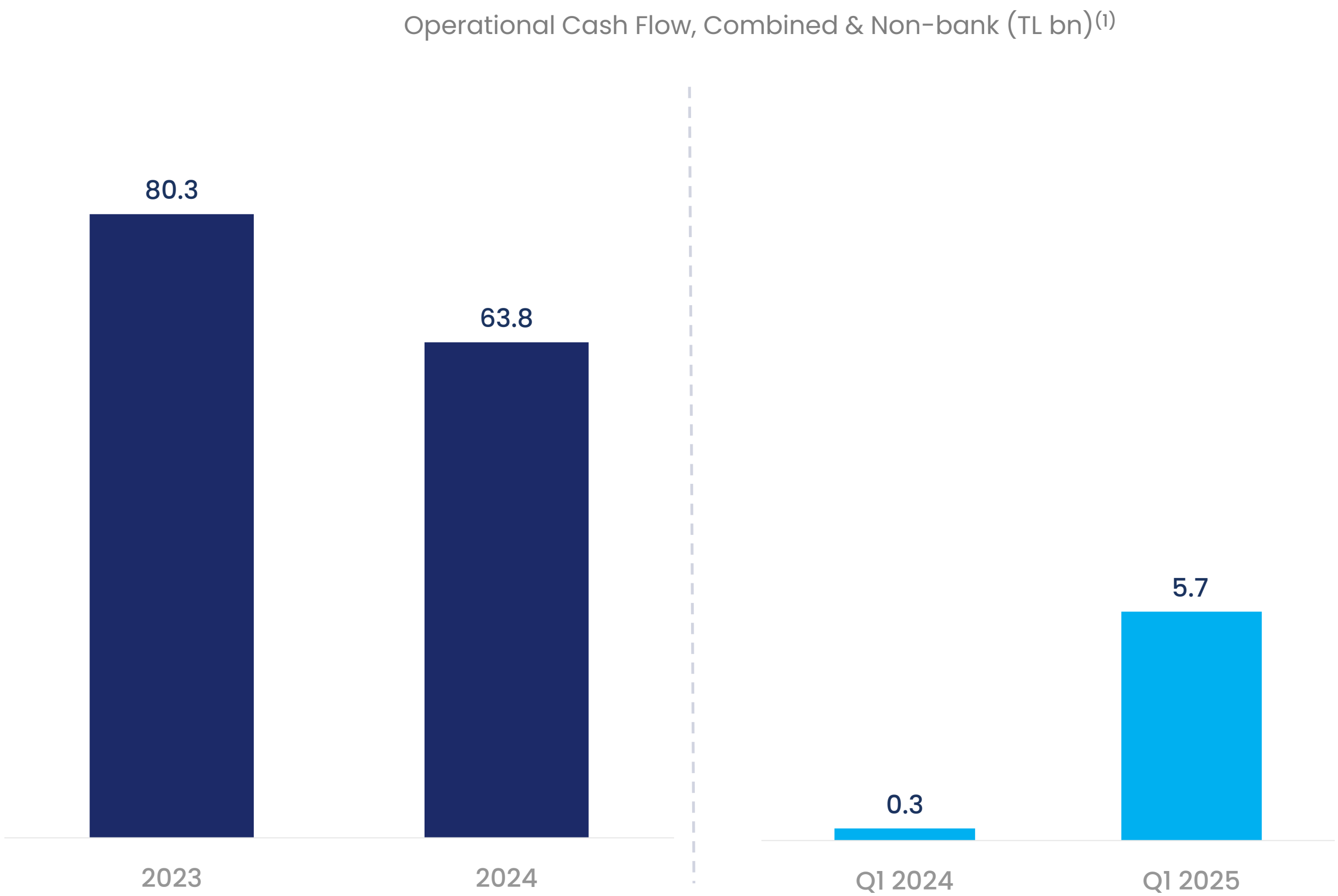


# Sustained margin improvement with continued focus on financial discipline...

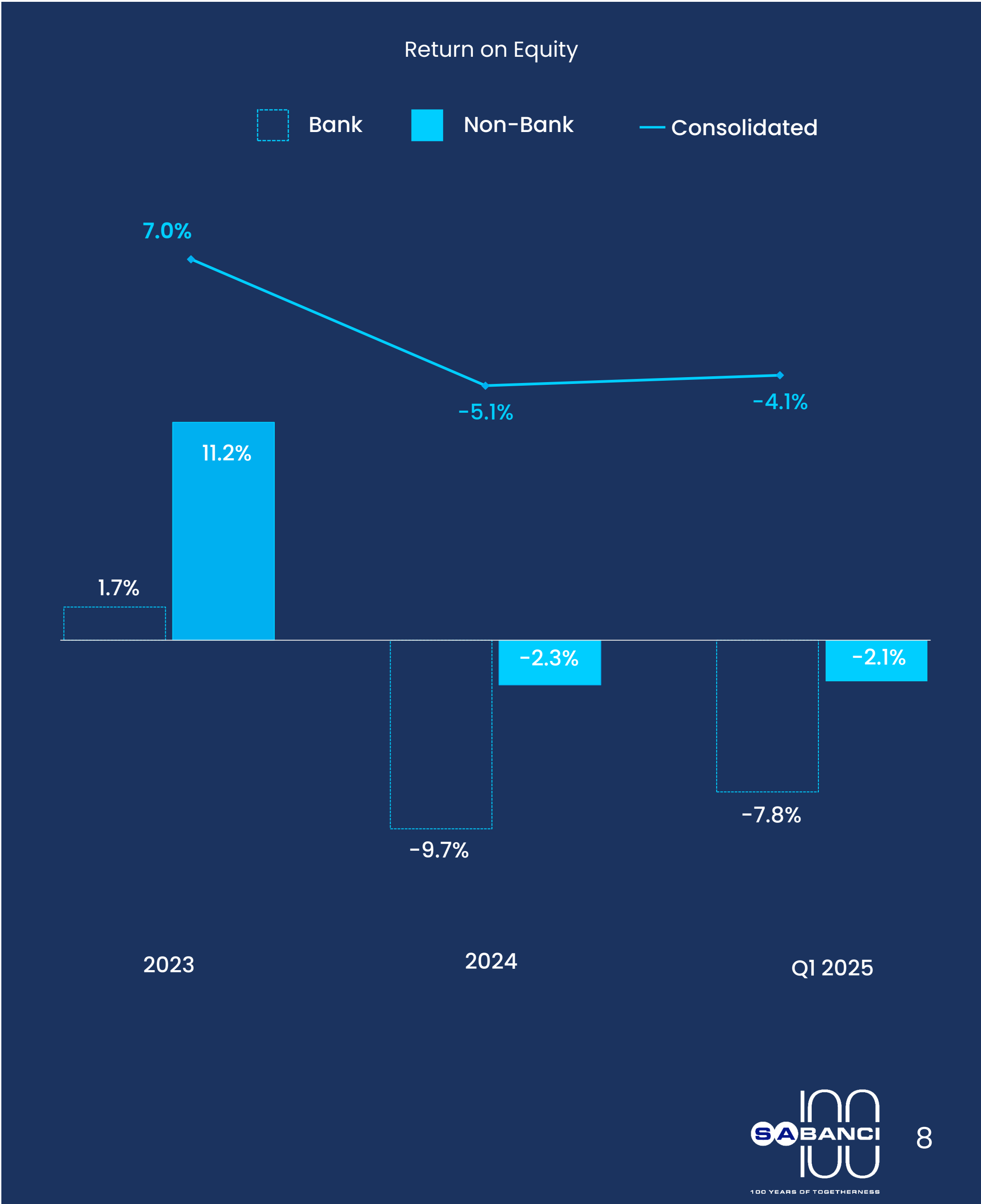


(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

...led to a sharp increase in OCF,  
through improved working capital

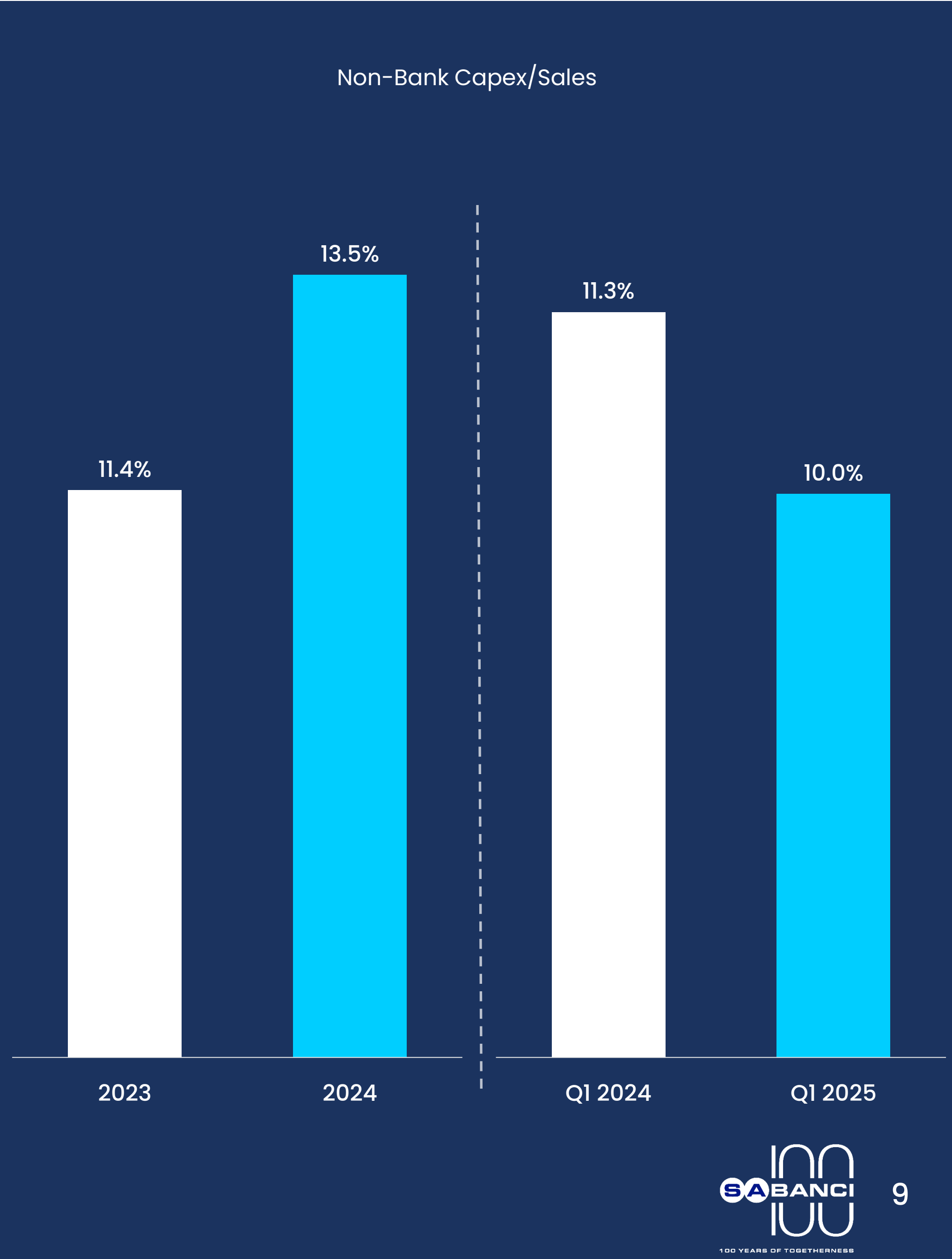
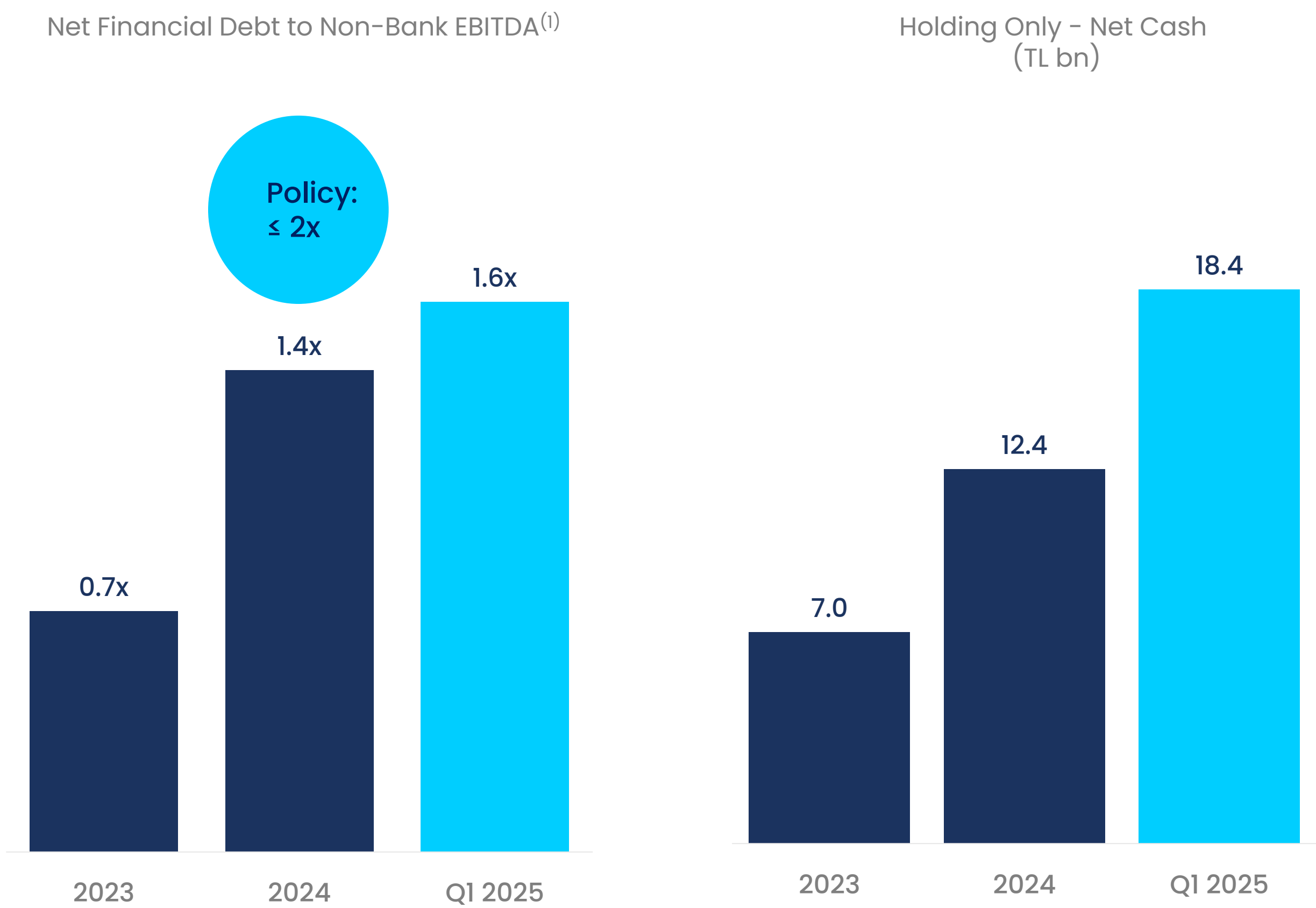


(1) Excludes Banking, and net cash position of financial services.





# Healthy Balance Sheet to Finance Growth



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

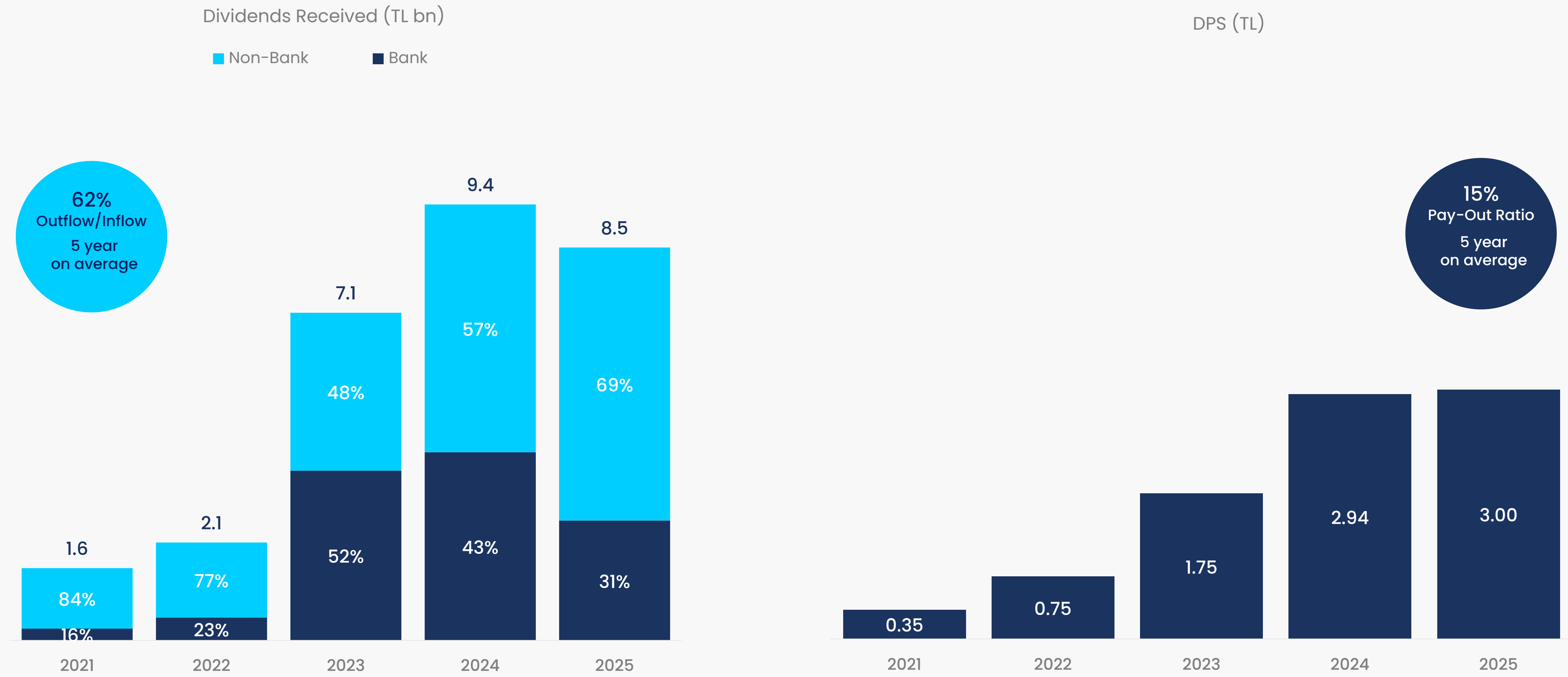
# Well on Track to Deliver on Previous Guidance for All Key Metrics

	2021-2023 Figures	2021-2025 Targets	Status
Combined Revenue Growth	CPI + 28%	CPI + 8%	Delivered
Combined EBITDA <sup>(1)</sup> Growth	CPI + 34%	CPI + 10%	Delivered
Net Debt/EBITDA <sup>(1)(4)</sup>	0.8x	<2.0x	Delivered
Consolidated ROE <sup>(5)</sup>	34.4%	15%-20%	Delivered
New Economy Revenue Share <sup>(2)(3)</sup>	11%	~13%	On track
Fx Revenue Share <sup>(2)</sup>	20%	30%+	On track
Capex/Sales <sup>(2)</sup>	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 Sabanci 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 Sabanci 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<sup>(1)</sup>

**24%**  
Water  
consumption  
reduction <sup>(1)</sup>

**42%**  
Reduction target in Scope 1&2  
emissions<sup>(2)</sup>

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

**4 GW+ <sup>(3)</sup>**  
Renewables in our  
generation fleet globally

**84%**  
of total cement production  
in CSC Gold certified facilities

**x2**  
Doubled the ratio of  
renewable electricity usage<sup>(4)</sup>

**NZBA**  
Akbank is a member of the NZBA<sup>(5)</sup>  
with portfolio decarbonization targets

**USD 5 BN<sup>(6)</sup>**  
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

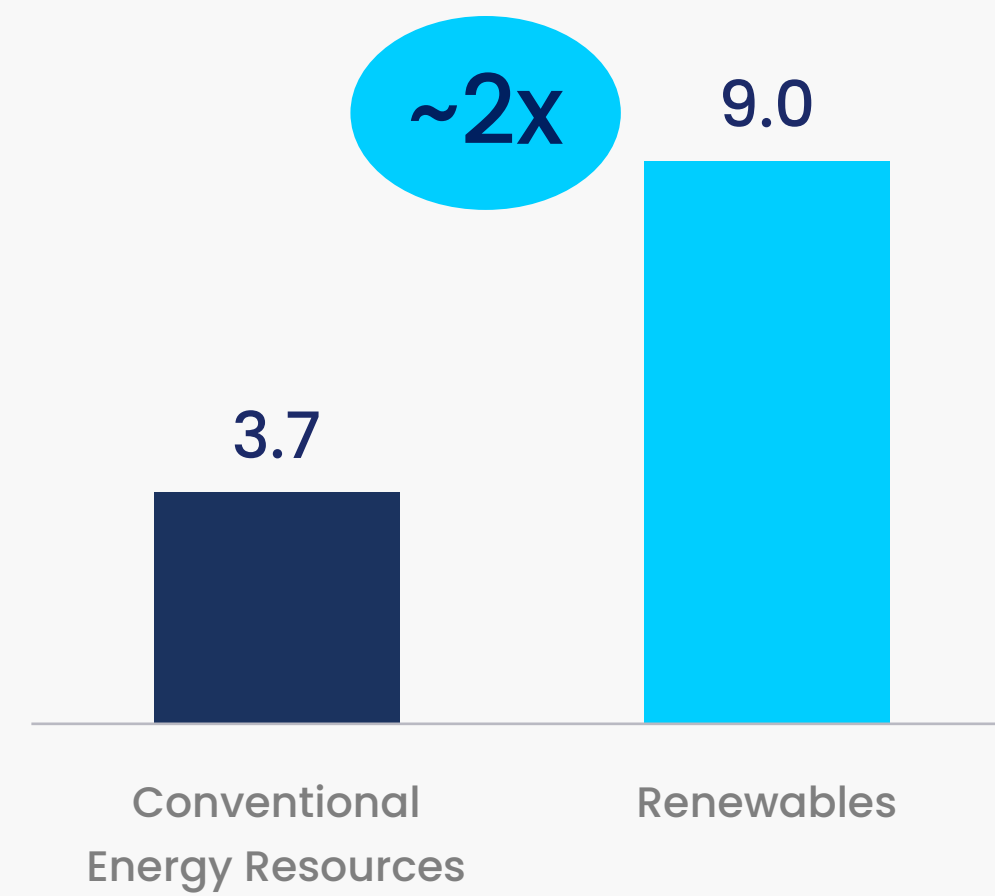
		LOCAL RANK	GLOBAL RANK
MSCI			
CDP DRIVING SUSTAINABLE ECONOMIES	CLIMATE CHANGE		
	WATER SECURITY		
S&P Dow Jones Indices A Division of S&P Global			
LSEG			
EFQM	Sabancı Holding has been awarded with six diamonds by EFQM and won special award of Outstanding Achievement for Sustainability		
S&P Global	Sabancı Holding is listed in the Sustainability Yearbook of the S&P Global two years in a row		

Disclaimer: The use by Sabancı Holding of any MCSI 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.

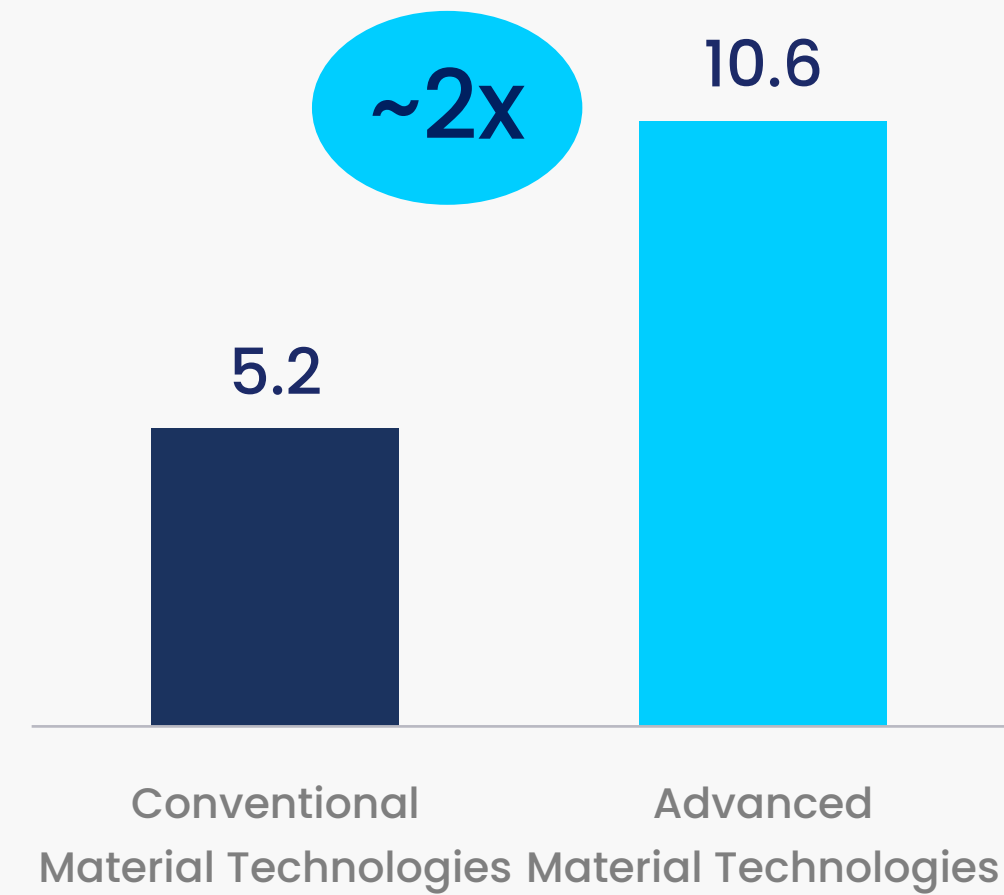
# Investments with Attractive Long Term Growth Prospects to Enhance Value

Forward Looking EV/EBITDA

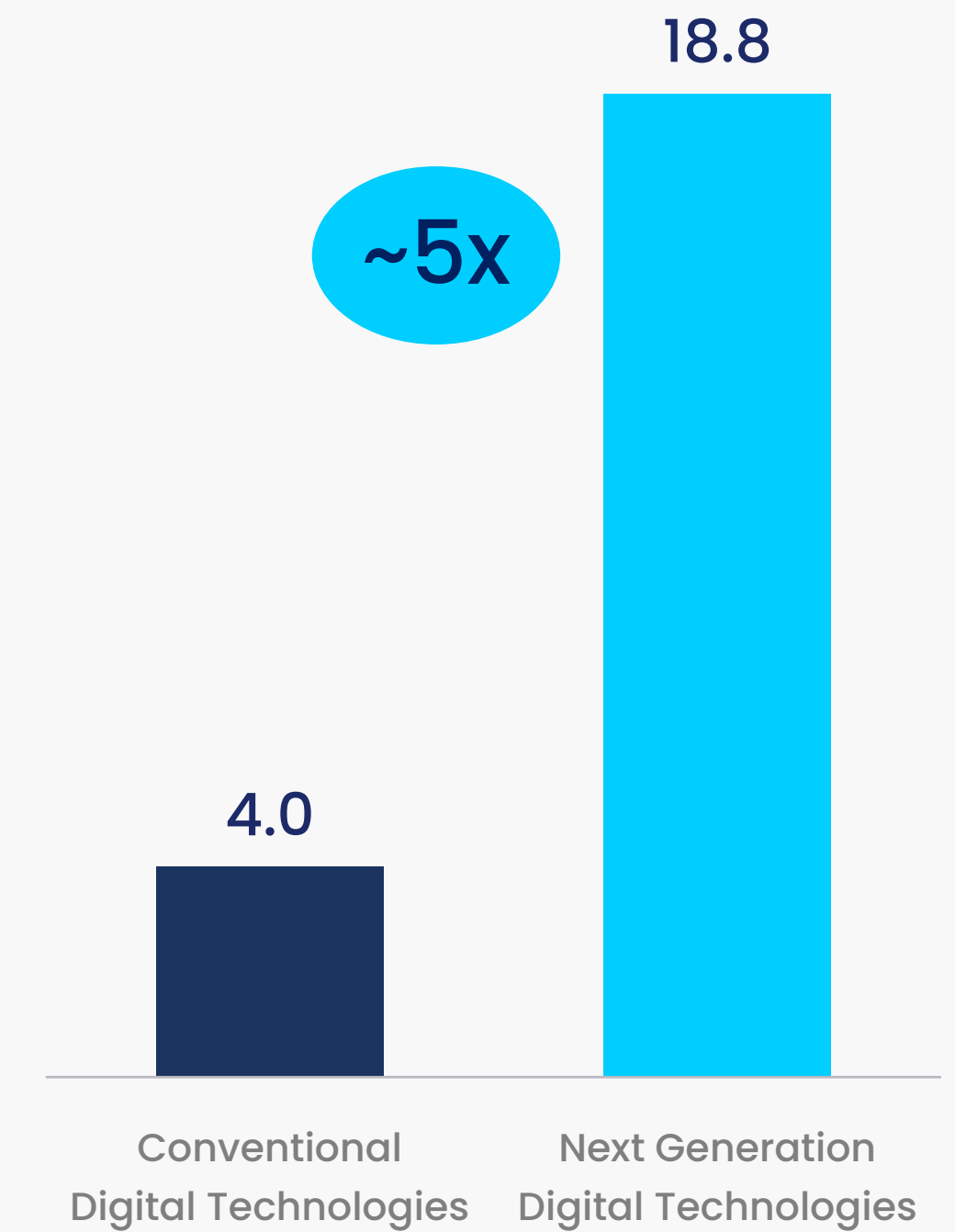
## Energy & Climate Technologies



## Material Technologies\*



## Digital Technologies





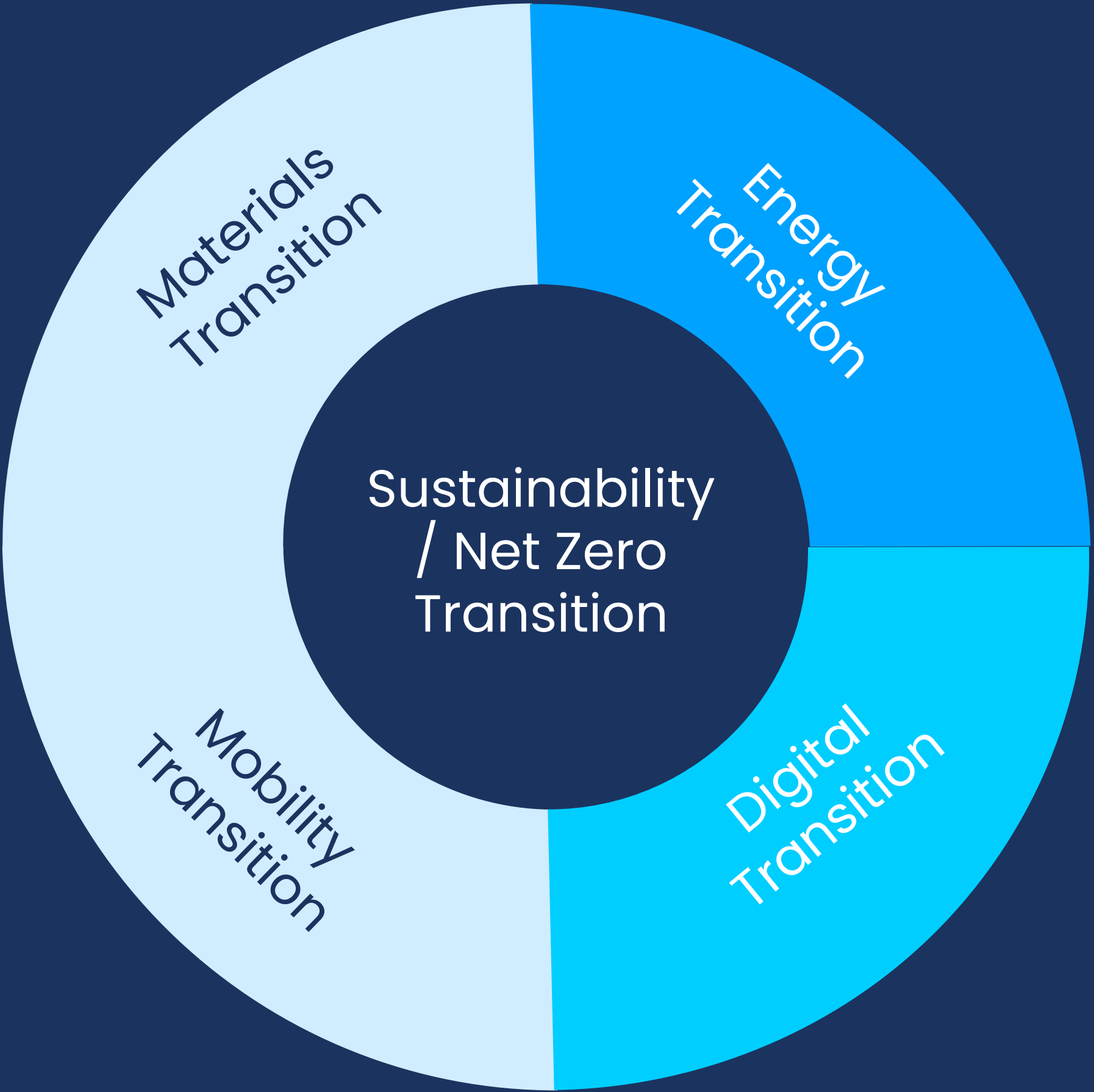
# Net Zero drives major transition in key areas, as a basis of our portfolio and investment plan

## Materials Transition

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

## Mobility Transition

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



## 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

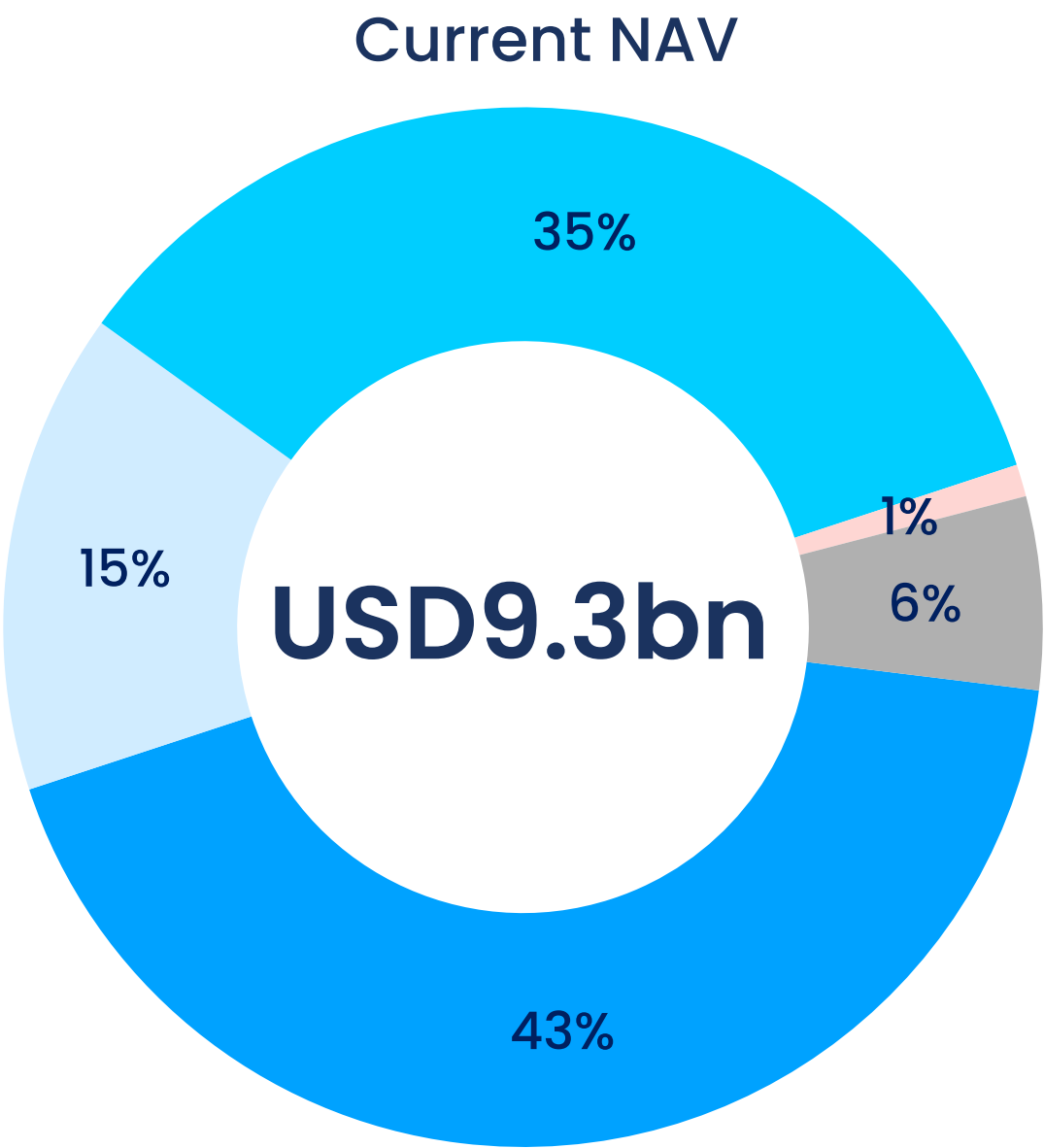
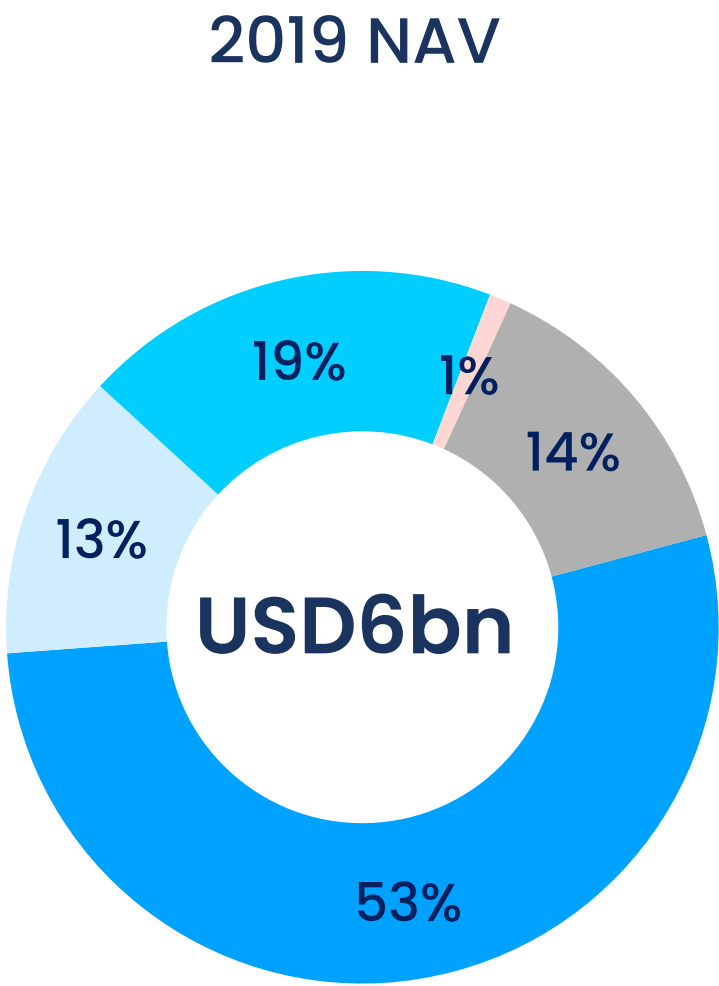
- ◉ Focus on selective and scalable industries with higher multiples
- ◉ Min IRR Threshold: WACC + (1% to 3%)

### Effective Use of Balance Sheet

- ◉ Loan to NAV Capacity
- ◉ Net Debt to EBITDA<sup>(1)</sup> ≤2.0x



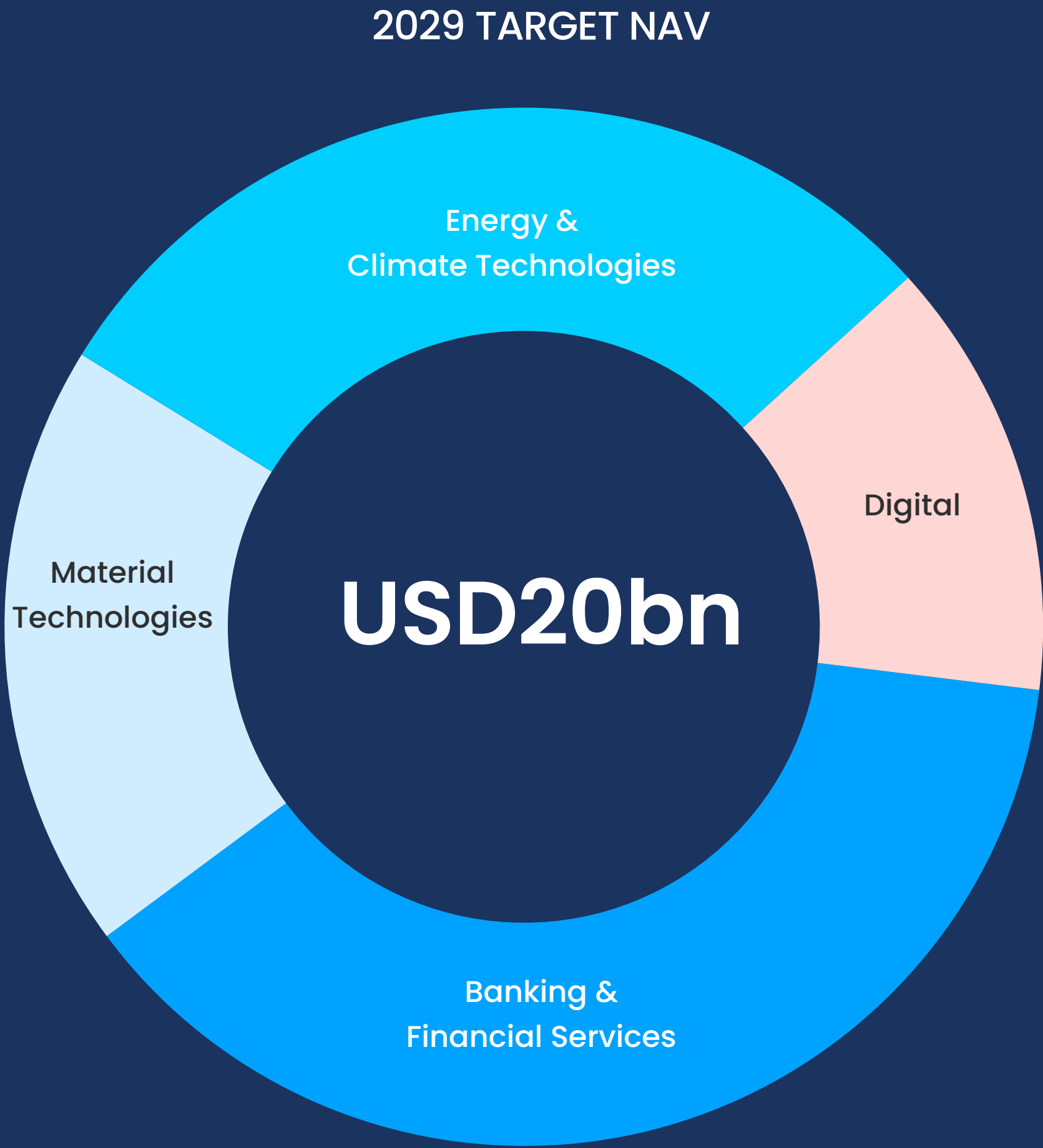
# More Balanced NAV with a Solid Growth and Higher Return



WACC Adjusted Return:  
**+20 bps**

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

(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.



WACC Adjusted Return:  
**+120–150 bps**

# 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**  
Population

**14 TWh**  
Distributed Energy

**TL74bn**  
Regulated Asset Base

**2,605**  
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 RES, is underway
- ◉ +750 MW of Wind Capacity obtained at YEKA-RES 2024 tender
- ◉ Energy commodity trading at global scale

**3.9 GW**  
Installed Capacity

**6,250+ MW**  
Installed Capacity  
Target in 2028

**30**  
Power Plants

**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

**16**  
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

## Tire & Tire Centric Solutions

- 6000 Sales Points globally, in 80+ countries
- Market Leader in Türkiye and 5 Export Countries
- In Top 3 Global Best Operating Margin Makers in last 2 years
- World's first tire company with approved SBTs on Sustainability



## Reinforcement & Composite (Epoxies/Carbon Fiber/Ceramic Fiber)

- Innovative reinforcement materials
- Fiber reinforcement for concrete and cement-based mixes
- Earthquake strengthening
- Aerospace and automotive industry
- B787 Dreamliner in US
- Orion Capsule



## Cement

- Grey, White, CAC<sup>(1)</sup>
- 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)

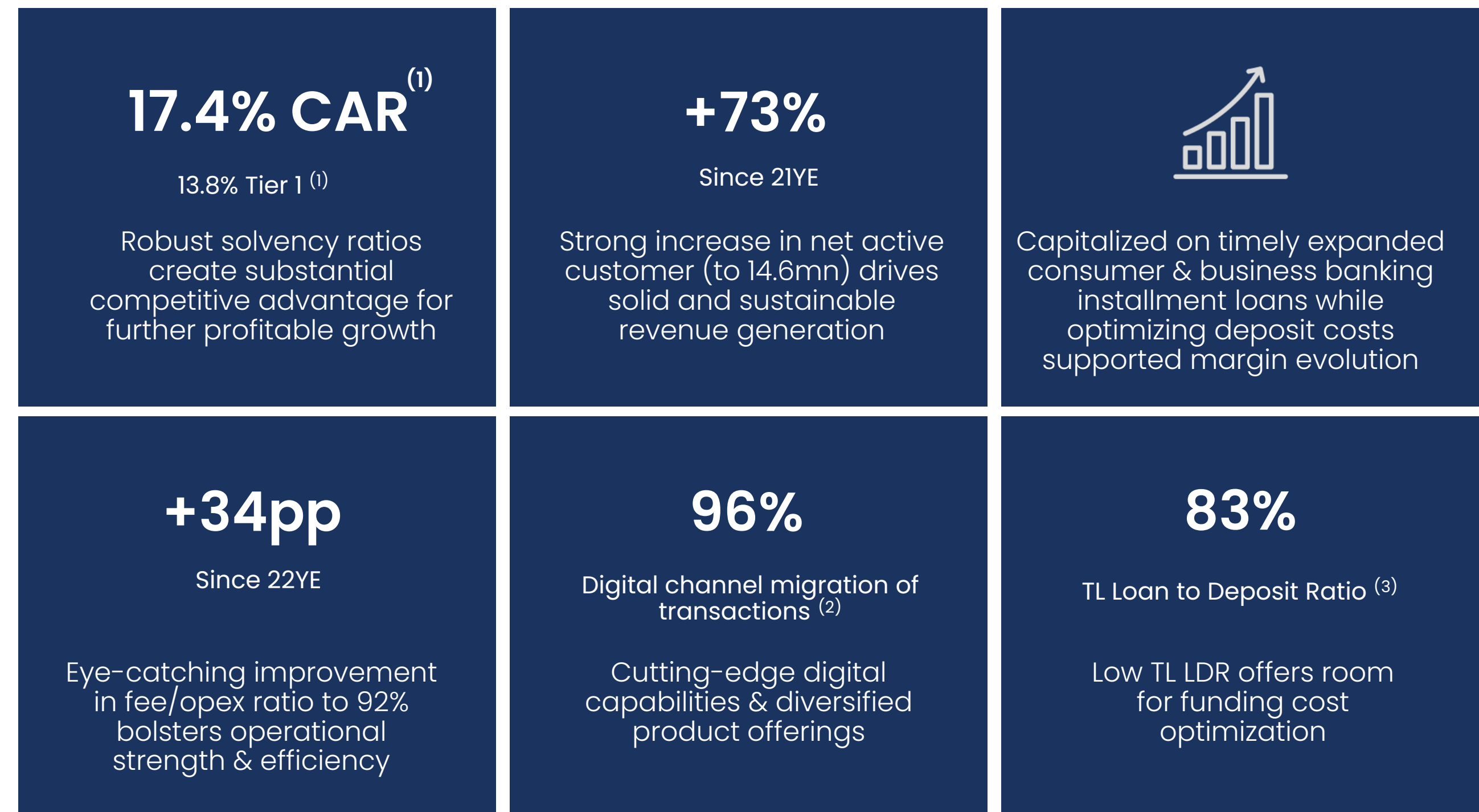
- #1 Tire Cord Producer (NY+PET)
- Production Türkiye, Indonesia, Thailand, US and Brazil
- Strategic partnership with all Global Tire producers through global footprint
- Above 70% of revenue from approval-based customers



(1) Calcium Aluminate Cement

As of April 30, 2025, the Mobility Solutions Group structure has been discontinued, and Brisa operates under the Material Technologies Strategic Business Unit as of this date. Financial reporting for H1 2025 will be prepared in accordance with this new organizational structure.

# Banking: Proven resilience amid challenging cycles



## AKBANK AG

Banking

Akbank Group's European flagship with a robust 35.2% CAR as of 2024  
Contribution to net income stands at 5% in 1Q25

## AKLease

Leasing

Net lease receivables market share of 12.2%<sup>(4)</sup>

## AKYatırım

Brokerage

Leader in corporate bond issuances<sup>(5)</sup> with 31% market share in 1Q25

## AKPortföy

Asset Management

Leader in total AuM with TL 914 bn<sup>(6)</sup> & DPM with TL 88.7 bn AuM

## AKÖde

E-Money

Tosla & Tosla İşim: 1<sup>st</sup> 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

## AKTech

Innovative Technology Solutions

Newly established subsidiary AKTech will offer innovative technological solutions to our subsidiaries and third parties

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 28.06.2024 FX rate for 2025 (2) Including financial transactions such as money transfers, payments & investment, excl. viewing & cash transactions (3) Bank-only TL LDR includes domestic TL bond issuances and merchant payables (4) As of January'25 (5) Excluding issuances of banks and affiliated companies. All data are based on BIST (6) Among private institutions

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

Life & Pension	Non-Life	Health
<p>1st In Private Pension AuM "among private companies"</p> <p>5 Years CAGR 65% (+2pp vs. market)</p> <p>1st In Life &amp; PA GWP "among private companies" "from 4th ranking to 1st"</p> <p>3.9 million Customer "Strong growth with diversified product portfolio"</p> <p>12% Growth on Base</p> <p>AGESA</p>	<p>60+ Years Experience</p> <p>2.3 million Customer</p> <p>138% Capital Adequacy Ratio</p> <p>92% YoY Technical Profitability Increase</p> <p>«Strong earnings momentum, selective and sustainable profit driven»</p> <p>AKSigorta</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>MEDISA</p>

GWP: Gross Written Premium, AuM: Asset Under Management, PA: Personal Accident MS: Market Share



**Sustainable,  
Digital, Scalable**

**Appendix**



# Disciplined Leadership with Extensive Expertise



## Kivanç ZAIMLER BOARD MEMBER & CEO

Kivanç 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 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.



## 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.



## 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.



## 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.



## 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.



## Şerafettin KARAKIŞ SECRETARY GENERAL

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



## Hakan BİNBAŞÇI BANKING & FINANCIAL SERVICES

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 Vice Chairman of Akbank and the Banking and Financial Services Unit President of Sabancı Holding.



## 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

# 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 2023.



# Sabancı Holding NAV After Independent Valuation Reports

Million USD					June 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	8,924	3,636	37.3%	3,895	36.8%
Enerjisa Enerji	20%	40%	Market value	1,739	695	7.1%	789	7.4%
Aksigorta	28%	36%	Market value	251	90	0.9%	126	1.2%
Agesa	20%	40%	Market value	715	286	2.9%	332	3.1%
Akçansa	21%	40%	Market value	640	254	2.6%	388	3.7%
Çimsa	45%	55%	Market value	1,142	623	6.4%	681	6.4%
Brisa	10%	44%	Market value	552	241	2.5%	342	3.2%
Kordsa	29%	71%	Market value	272	194	2.0%	281	2.7%
Carrefoursa	11%	57%	Market value	244	139	1.4%	216	2.0%
Teknosa	50%	50%	Market value	110	55	0.6%	114	1.1%
<b>Total Listed</b>					6,214	63.8%	7,164	67.6%
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	20.3%	1,976	18.7%
Çimsa Building Solutions B.V. <sup>(2)</sup>		32%	Adjusted Net Asset Value	572	181	0.9%	92	0.9%
Sabancı Climate Technologies <sup>(3)</sup>		100%	Adjusted Book value	463	463	4.8%	463	4.4%
DxBV		100%	1xBook value	69	69	0.7%	78	0.7%
TUA		50%	1xBook value	196	98	1.0%	98	0.9%
Other <sup>(4)</sup>		100%	1xBook value	343	343	3.5%	370	3.5%
<b>Total Non-listed</b>					3,129	31.2%	3,077	29.0%
<b>Total</b>					9,344	95.0%	10,241	96.7%
Sabancı Holding Net Cash					488	5.0%	351	3.3%
Sabancı Holding NAV					9,832	100.0%	10,592	100.0%
Sabancı Holding Mcap					4,738		5,715	
Sabancı Holding Discount					-51.8%		-46.0%	

Numbers are based on IAS 29 (inflation accounting).

All figures are adjusted with USD/TRY of related period-end (Jun'25 & Dec'24).

Book values of non-listed companies are as of end of Mar'25 adjusted with June-end USD/TRY for Jun'25 figures. Book values of non-listed companies as of Dec adjusted with Dec-end USD/TRY for Dec'24 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 3,308 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 295 mn.

(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 218 mn.

(4) Other includes Tursa, TMA, and SabancıDx.

\*Jun-end USD/TRY 39.7408, Dec-end USD/TRY 35.2803.

# Financials in Detail

	Combined Revenue <sup>(1)</sup>			Combined EBITDA			Consolidated Net Income/Loss		
MILLION TL	Q1 2024	Q1 2025	Change	Q1 2024	Q1 2025	Change	Q1 2024	Q1 2025	Change
TOTAL	324,258	336,847	4%	46,000	38,023	-17%	-7,412	-2,940	60%
BANK	166,719	187,606	13%	29,685	21,666	-27%	-4,567	-614	87%
NON-BANK	157,540	149,241	-5%	16,315	16,357	0%	-2,845	-2,325	18%
ENERGY	61,575	62,609	2%	11,197	11,564	3%	-525	-289	45%
MOBILITY SOLUTIONS	15,487	13,183	-15%	2,731	1,607	-41%	469	-135	n.m.
MATERIAL TECHNOLOGIES	24,574	22,400	-9%	2,483	1,897	-24%	158	89	-44%
DIGITAL	21,039	18,052	-14%	301	392	30%	-307	-261	15%
FINANCIAL SERVICES	18,309	16,137	-12%	-18	1,260	n.m.	-416	-100	76%
OTHER	16,556	16,860	2%	-380	-363	4%	-2,224	-1,630	27%

(1) Combined Revenue excludes Holding dividend income.

As of April 30, 2025, the Mobility Solutions Group structure has been discontinued, and Temsa (TUA) will continue its operations under the Energy Strategic Business Unit (SBU), Brisa will continue its operations under the Material Technologies SBU. Additionally, Teknosa, Carrefoursa and Temsa Motorlu Araçlar will also continue their operations under the Strategy and Business Development SBU. Financial reporting for H1 2025 will be prepared in line with this new organizational structure.

# 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 <sup>(1)</sup>	-	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 4 Years in a Row

Best  
Company  
Board

Best  
CEO

Best  
CFO

Best Team  
in Investor  
Relations

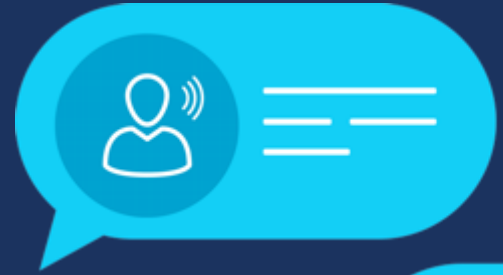
Best IR  
Program

Best IR  
Professional

Best ESG  
Program

Best  
Investor/Analyst  
Event

Conducted by Extel ( formerly known as Institutional Investor)



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



**Türkiye's First Investor Relations Dedicated Assistant !**

## INVESTOR RELATIONS

**Kerem TEZCAN**  
Investor Relations Director

**Sezgi ESER AYHAN**  
Investor Relations Manager

**Emine DALAN**  
Investor Relations Specialist

[ir.sabanci.com](https://ir.sabanci.com)



**SBU Presentation – Energy & Climate Technologies**



**Capital Markets Day 2024**



**Earnings Presentation**



**Investor Presentation – Group Strategy**



**2024 Annual Report**



**2023 Sustainability Report**

