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Sabancı Holding
Q2 2026 Financial Results
Webcast

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Speakers:
Kıvanç Zaimler, CEO
Mustafa Aydın, CFO
Kerem Tezcan, IR Director

Mr. Kerem Tezcan, IR Director : Good afternoon, good morning depending on your time zone. Welcome to Sabancı Holding second quarter results webcast. Before we begin, please refer to our disclaimer. We have a full house today, with our CEO, Kıvanç Zaimler, joining us together with Mustafa, our newly appointed Group CFO, who joins us from Çimsa after spending 13 years within the Sabancı Group. With that, let me hand it over to our CEO, Kıvanç.

Mr. Kıvanç Zaimler, CEO : Thank you. Good morning, good afternoon and good evening to everyone joining us, wherever you may be. I will keep my part to the strategic picture. Our CFO, Mustafa Aydın who joined us from Çimsa, following Orhun's valuable contributions will take you through the numbers in detail afterwards. I would like to start with a brief overview of what we achieved in the first half of the year.

Let me start with the environment. 3 things stood out. First, trade and geopolitics remained fragmented. Supply chains are still being rewired, and in that setting portfolio diversity and strategic flexibility become more essential, not less. Second, the cost of capital stayed high. That puts an even greater premium on disciplined capital allocation and on returns. And third, at home, normalization progressed, but at varying speeds, as you will see in the indicators in the macro section.

In periods of uncertainty like this, what we hold onto is disciplined execution. That is the frame for everything I will say today. Let me turn to the portfolio. One of our main priorities has been to make our portfolio simpler, stronger and more focused. We completed two full exits during the period: Akçansa in the second quarter and, more recently, Carrefoursa. Akçansa was concluded at a 1.1 billion USD enterprise value, at a very attractive valuation multiple. Carrefoursa was a strategic exit from a business that was not core to us. These steps have improved the overall quality of our portfolio. These exits converted into a material cash inflow, and that gives us “optionality”. But cash is only half of the story. Recent exits lifted our non-bank EBITDA margin by more than 120 basis points, increased bottom-line by around 25%, improved return on equity by 90 basis points, reduced leverage by 80 basis points and increased the share of hard-currency revenues by roughly 250 basis points based on first half annualized figures. So recent exits change also the quality of what remains.

And from here, our approach is straightforward. We will hold capital to the higher return thresholds we have deliberately set. We will keep the balance sheet flexible. And we will redeploy into the businesses where we already have an edge, or where we have “the right to win”. In this environment, optionality is worth something and we are comfortable holding it for a while. Optionality on one side, predictability on the other side. Both matter, and our portfolio carries both. At the same time, we continued to strengthen our core businesses. One of the defining strengths of our portfolio is our electricity distribution business, which continues to provide predictable and resilient growth through a regulated, inflation-linked framework. Supported by a constructive new tariff period and strong first-half execution, Enerjisa Enerji recently raised its full-year guidance, giving us even further confidence in its ability to deliver sustainable growth and value creation over the long term. That is the predictable end of our portfolio. At the other end sit the businesses where we are actively deploying capital, and building materials is the clearest example.

Our growth in building materials is now concentrated on Çimsa: a more global, more scalable platform, with hard-currency revenues and defensible positions in niches where Türkiye can lead. The second quarter brought several steps that strengthened that platform further. The company acquired the remaining stake in Mannok in Ireland, taking full ownership at an implied valuation multiple of 5.7 times which reflects our approach of increasing exposure to businesses we know well, at attractive valuations. It increased calcium aluminate cement clinker capacity by 50%, a niche where global leadership is achievable, and where pricing is in hard currency. And it commissioned a waste heat recovery facility in Eskişehir, expected to meet around 40% of that plant's annual electricity needs and to strengthen its cost competitiveness further.

While we were sharpening our position in building materials, we also continued to scale our energy platform. At our electricity generation company, Enerjisa Üretim, our installed capacity is now above 4.6 gigawatts. Enerjisa Üretim secured 1.4 billion USD of financing in the period. That completes the funding of our 1-gigawatt YEKA-2 wind portfolio. In practical terms, we are scaling wind energy along Türkiye's western corridor, the part of the country with the strongest and most consistent wind resource, and close to demand. And the more important characteristic of Enerjisa Üretim’s fleet is how it is run: a digitally enabled operating model, with industry-leading remote operations capabilities and unmanned facilities. Enerjisa Üretim now benefits from one of Türkiye's most diversified generation portfolios; combining baseload, flexible and renewable assets that add resilience across market cycles. And that resilience is not only operational; a significant portion of forward EBITDA is now already locked in as our wind portfolio carries hard-currency-linked fixed pricing. In the United States, Sabancı

Renewables secured a 533 million USD financing package for the additional 286 megawatts of solar in Texas, with the output contracted under a long-term power purchase agreement with “Meta”. That gives us a larger and fully contracted reputable U.S. platform. It also tells you something about where demand is heading. Data centers are lifting demand for clean, firm power, and they want it contracted long-term. We are positioned at that intersection, and we intend to stay selective about how we participate in it. So overall, the first half was another important period of execution for Sabancı. We simplified the portfolio, strengthened our core businesses, and increased our financial flexibility.

On the financial picture, briefly, you will see the detail later in this presentation. Consolidated net income reached TL 14.5 billion in the first half, against a loss a year ago. And this is not only a one-off story: even setting aside the contribution from the portfolio transactions, underlying profitability held up well. Momentum accelerated through the second quarter, particularly across our non-bank businesses, margins widened, and banking delivered a stronger contribution to earnings.

I would also note our sustainability performance, because it belongs to the same discipline, recognition for a third consecutive year, including CDP Leadership at double A, LSEG at A minus, inclusion in the S&P Global Yearbook, and a top ten position in the BIST Sustainability 25 index. Now, I'm giving the floor to Mustafa for his presentation. Again, welcome, Mustafa, to the team. Thank you.

Mr. Mustafa Aydın, CFO : Hello, everyone. Welcome to Sabancı Holding's second quarter results webcast. First of all, it's a real pleasure for me to be joining you on the holding webcast following my time at Çimsa. And I am really excited and honored to contribute and be a part of the achievements at holding level going forward. Following Kıvanç Bey’s strategic overview, let me start with the macro environment before moving into our financials.

The first half was shaped by elevated geopolitical uncertainty and continued volatility in energy markets. For a diversified portfolio like ours, these dynamics affect businesses in different ways. Globally, volatile energy markets continued to influence inflation dynamics. Particularly in Türkiye, it weighed on the pace of disinflation. Meanwhile, stronger hydrology led to lower electricity prices, supporting parts of our domestic industrial portfolio through lower energy costs. It also highlighted the strength of our diversified electricity generation portfolio, which can adapt to changing price and demand conditions. Beyond energy, geopolitical developments also affected logistics, fuel and raw material costs. In response, our portfolio companies positioned themselves through pricing discipline, cost management and operational flexibility.
On the domestic side, disinflation continued, but policy rates remained high, keeping short-term TL funding costs elevated. That affected funding conditions, banking profitability and interest sensitive demand across the portfolio. At the same time, inflation adjusted return profile of electricity distribution and insurance operations particularly in life & pension, remained well positioned in this environment. Meanwhile, the gap between inflation and devaluation of TL limits the contribution of our export-oriented businesses in the first half of this year.

As being one of the leading conglomerates in Türkiye, we are pleased to have delivered a notable improvement in our operational performance during the first half, despite a highly volatile and challenging macro environment. This achievement reflects the strength of our diversified portfolio and our culture of disciplined execution. With this backdrop, let me now move to our financial performance.

On page 7, you see in the second quarter, the top line remained under pressure. Our combined revenues declined by 10%, reflecting lower contributions from both bank and non-bank businesses. While Kerem will discuss the underlying drivers in more detail at the business unit level, the revenue performance mainly reflects the operating environment across our portfolio. In particular, TL depreciation remained below inflation, as I mentioned before, which limits the contribution of the export-oriented business, also creating a less supportive backdrop for, as I mentioned, the export-oriented companies. IFRS classification differences also weighed on bank's revenue at Holding level. The picture was more constructive at the EBITDA level, with Combined EBITDA increasing 13% year-on-year. The Bank's EBITDA rebounded strongly from a low base, supported by a significant recovery in net interest margins. Non-bank EBITDA continued to strengthen, with margin expanded by more than 160 base points year-on-year, which gained momentum after the first quarter, especially in the second quarter. Energy and Material Technologies were the main contributors to this performance in the quarter.

On the right-hand side of this slide, you see consolidated net income which significantly increased to 14.2 billion TL in the quarter. As Kıvanç Bey mentioned, we have recorded one-off gain from Akçansa exit, amounting to 8.9 billion TL. Excluding this one-off impact, our consolidated net income doubled, mainly driven by stronger EBITDA performance, further supported by lower monetary losses, despite higher tax expenses depending on increasing operational profitability. One point to keep in mind is that both our first half and second-quarter results were also impacted by the suspension of inflation accounting in statutory accounts. This led to a higher tax expense compared to the same period last year, when this was not a factor. I will not go into further details here, as Kerem will cover those in segment's section. Overall, the quarter reflected a significant recovery in banking operations alongside the continued operational resilience, cost discipline and portfolio quality of our non-bank businesses. In a nutshell, we are very pleased to see positive momentum across all of our segments, providing a solid start to the second half of the year.

On the next page, moving to the first-half results, the trend in both revenue and EBITDA is broadly consistent with what I discussed on the previous slide. The first-half numbers make the momentum gained in the second quarter more visible. Non-bank EBITDA margins continued to expand, while the recovery in banking profitability became more apparent. Nearly 90% of first half bank's net income generated in the second quarter alone. Excluding the gain from Akçansa exit, we also see a meaningful improvement on the non-bank side, with the year-on-year comparison clearly highlighting the recovery from last year's losses.

If we move to the next slide, starting with the cash flow, operating cash flow was lower compared to last year despite the improvement in EBITDA. The underlying operational contribution remained positive, the negative impact mainly comes from working capital movements between year-end and the end of the first half. Since this is largely a timing difference, we would expect this effect to gradually reverse over the course of the year. So, I would keep the focus here on the strong recovery in returns, while noting that cash generation remains an area we continue to manage closely through working capital discipline. On the right-hand side, the improvement in ROE is obviously visible. After the bottom-line turnaround we just discussed, consolidated ROE recovered significantly in the first half, being fivefold of 2025 year-end figure.

If I can take you to the next page, page 10, you can see that our balance sheet position also remained strong. Following the proceeds from Akçansa exit and net dividend flows, Holding-only net cash reached a record-high level. This figure does not yet reflect the subsequent initial Carrefoursa closing impact; even after considering that, our cash position would remain broadly above TL 30 billion and still at a historically highest level. So, from a holding-only perspective, we continue to have significant flexibility as we evaluate capital allocation alternatives and value-accretive growth opportunities. On the leverage side, net debt to non-bank EBITDA remained below our policy threshold of two times, even as we continue to invest across the portfolio. The increase in Capex to sales mainly reflects this ongoing investment cycle, particularly in energy, including generation capacity, regulated network investments and climate technologies in the U.S. So, we are preserving financial discipline while continuing to fund our strategic growth agenda. Overall, the balance sheet continues to support our strategy, with record-high Holding-only cash, prudent non-bank leverage and flexibility for disciplined growth and portfolio actions.

On the next slide page 11, you see the Net Asset Value and discount picture. The discount is still at a high level, and this is clearly something we monitor closely. As of today, we know that the discount rate is almost 58 percent, and we read this together with the broader market environment and continued uncertainty. And also, we don't see this level of discount as a reflection of the underlying quality or the direction of our portfolio.

You can also see that the Net Asset Value composition has changed with the recent portfolio actions. Material Technologies now has a lower share following the Akçansa exit, while the Carrefoursa exit also affected the Other segment. At the same time, cash has become a more visible part of Net Asset Value, in line with the stronger Holding-only cash position we just discussed. So, the focus for us is very clear: continue simplifying the portfolio, preserve liquidity and allocate capital more selectively. The recent exits are steps in that direction. Our strong cash gives us optionality, and given the current level of discount, we're carefully evaluating all available alternatives to create sustainable value to our shareholders.
With that, I'll hand over to Kerem to walk you through the segment performance in more detail.

Mr. Kerem Tezcan, IR Director : Thank you, Mustafa. Let me start with the bank. The operating environment remained more challenging than initially anticipated, with higher-for-longer funding costs delaying margin expansion and the recovery in real ROE. Despite this backdrop, the long-term direction remains intact, and the Bank's focus continues to be on strengthening the balance sheet. Throughout the first half, Akbank remained disciplined in managing its balance sheet and continued to reshape its asset mix toward higher-yielding assets, while maintaining selective and risk-adjusted loan growth. This approach translated into quarterly market share gains in its key strategic growth areas, with gradual optimization of the security portfolio continuing to support margin resilience. On the funding side, disciplined liability management and the strength of its customer franchise enabled 120 bps quarterly increase in zero cost TL demand deposit market share. The Bank's prudent approach to risk management remained unchanged. Akbank preserved resilient provision buffers, with Stage 2 and 3 loans limited to 11.5% of total loans and Stage 2 and 3 coverage remaining robust at 28.1%. At the same time, 380 bps improvement in NPL market share since the beginning of 2025 further reflects its disciplined underwriting and effective risk management. The strength of its customer franchise continued to support resilient fee generation, with its quarterly fee-to-OPEX ratio reaching 101%, keeping the bank on track for full coverage of operating expenses while supporting strong operating leverage. Most importantly, its robust capital position, with 16.4% capital adequacy ratio, 13.3% Tier 1 and 11.3% CET-1, supported by risk-return focused loan growth and active risk weighted asset optimization, provides the strategic flexibility to navigate the current environment while remaining well positioned to capture future growth opportunities.

Heightened geopolitical uncertainty and tighter funding conditions continued to weigh on the margins during the quarter. However, Akbank's proactive and disciplined balance sheet management helped contain the pressure to some extent. As a result, swap adjusted net interest margin declined by a moderate 25 bps to 3%, primarily reflecting higher TL funding costs. Backed by risk-return focused loan growth, continued risk weighted asset optimization and the gradual easing of quarter specific adverse effects including operational risk adjustment and dividend payment, the capital adequacy ratio expanded to 16.4% providing flexibility to capture growth opportunities while remaining resilient across cycles. During a complex external environment, the Bank's strong capital, adaptive balance sheet management, disciplined risk framework, and selective growth strategy continue to support its financial strength.

On the Financial Services segment, life and pension remained the key support areas in the second quarter. The business maintained its leadership among private companies in both Private Pension assets under management and Life & Personal Accident premium production. Pension assets under management continued to grow strongly, while gross written premium was mainly supported by return-of-premium and pension. EBITDA growth has driven by technical contribution from these products and the expanding pension fund size, together with Medisa's incremental positive contribution, compared to last year. On the non-life side, Q2 premium momentum improved with the resumption of growth in the Motor segment. The focus stayed on technical profitability, portfolio quality and capital resilience. Non-life capital adequacy ratio remained strong at 153%, supporting this disciplined approach.

Looking at the financial performance of the segment, on an inflation-adjusted basis, topline growth prevailed in the second quarter, with balanced growth between life and non-life businesses while EBITDA was mainly supported by life segment. In non-life business, EBITDA reflected temporary headwinds, including restructuring-related costs, and the continued focus on disciplined underwriting rather than volume growth. At the bottom-line, net income remained under pressure. In life business, higher monetary losses and tax expenses limited the full EBITDA pass-through. In non-life, Q2 net income was mainly pressured by weaker EBITDA, while lower tax expenses and improved monetary gain provided some cushion to offset on a six-month basis.

Let me continue with our largest non-bank segment. Before discussing the financial performance, let me briefly outline the operating environment in the second quarter. Generation volumes were down 13% year-on-year, reflecting lower natural gas contribution, while the generation mix remained diversified higher share from wind and hydro supported by recent wind capacity additions and favourable hydrology regime. Market conditions remained challenging during the second quarter. Spot electricity prices declined by 60% on a year-on-year basis in TL terms. As of early April, the regulated price cap increased by 32% from 3,400 lira to 4,500 lira, while natural gas prices for electricity generation companies were up by 20%. Yet, the portfolio continued to benefit from its diversified structure. While natural gas generation was lower, the flexibility of these other assets supported dispatch revenues. Commodities performance was solid, owing to effective positioning in the volatile environment. Capacity growth continued, with installed capacity now reaching 4.6 GW, with 56% share of renewables. Recent wind investments and the broader generation mix further strengthened the resilience of the platform. To fund this growth, net debt-to-EBITDA increased to 3.8 times, while remaining at a reasonable level compared to peers that are pursuing similar investments.

In Climate Technologies, EBITDA contribution became more visible during the quarter. Volumes continued to build from the capacities we commissioned over the last year, while profitability benefited as these assets moved beyond their initial ramp-up phase. We also saw support from a favourable pricing environment in the U.S. Enerjisa Enerji delivered another solid quarter. Distribution performance continued to benefit from the regulatory framework, supported by the higher regulated asset base and stronger financial income contribution, while retail performance improved compared to last year. Investment activity is expected to remain elevated throughout the remainder of the year, supporting continued growth in the regulated asset base. As evidenced by the updated guidance by the company, the outlook has become more constructive, supported by financial income due to higher inflation and the indexation of regulated asset base.

Looking at the overall performance of the Energy segment, topline declined by 10% year-on-year in Q2, mainly reflecting lower generation and lower retail revenues. Despite this, EBITDA margin expanded by more than 250 bps, supported by both generation and distribution. At the bottom line, the improvement was supported almost equally by EBITDA performance and items below EBITDA. Generation benefited from higher monetary gains and tax income, while distribution saw support from higher financial income. Hedge-related impacts pressured net income of both businesses, while higher tax and monetary loss limit the contribution from distribution. Climate Technologies bottom line contribution dropped year-over-year, mainly due to the step-up gain recorded in the same period last year. Bus operations contributed positively to the bottom-line growth, supported by improved operational profitability and monetary gains.

In building materials, Çimsa remained the main growth driver, benefiting from its expanding international footprint and better product mix. Strong volume growth and profitability in operations abroad more than offset softer domestic market, where demand continued to normalize following last year's earthquake-related activity and pricing remained challenging. On the other hand, increased alternative fuel usage and continued operational efficiency initiatives supported margins. Akçansa contributed to the quarter only through April and May and will no longer be a recurring contributor going forward. As a result, the segment will increasingly reflect Çimsa's international footprint and high-margin businesses.

In tire and tire-centric solutions, the replacement market remained the key growth driver, supported by both passenger and commercial tire demand as well as a low base from last year. Brisa further strengthened its leadership in the high-rim-diameter segment, while a favourable product mix, pricing actions, and disciplined cost management supported margin recovery during the quarter. In Kordsa, the composite business continued to lead performance, driven by strong demand from commercial aerospace programs, as well as advanced materials used in energy storage and AI-related infrastructure. While tire reinforcement operations continued to face challenging market conditions, particularly in EMEA and North America, cost optimization efforts and the recovery in Asia-Pacific operations following last year's floods helped overall performance.

Looking at the overall performance of the Materials Technologies segment, EBITDA growth was driven by positive contribution from the items below EBITDA which resulted in higher bottom line performance. Higher monetary gains and lower financing expenses, particularly at Çimsa, contributed positively to bottom-line, while Kordsa recorded a one-off gain from the disposal of non-core real estate assets. At Brisa, the Competition Authority provision partially offset its positive momentum. Following the reduction in the corporate tax rate for manufacturers, tax impacts varied across companies but remained positive at the segment level.

To complete the segment overview, let me turn to Digital & Other Segments. In retail electronics, consumer spending remained subdued in the second quarter. However, the online channel continued to demonstrate resilience despite weak demand conditions. Although the highly competitive environment remained challenging, ongoing efficiency measures and disciplined cost management supported a gradual improvement in operating profitability.

In food retail, revenue generation remained under pressure in the second quarter amid soft consumer demand and a lower store count compared to last year. Alternative channels, franchise operations and active customer growth partially offset the top line pressure. Note that we won't be consolidating Carrefoursa starting from August.

Finally, regarding the financial performance of these segments, in digital, revenues declined year-over-year. Despite lower revenue base EBITDA improved by cost discipline and operational efficiency. At the bottom line, net loss narrowed compared to last year, yet net financing items continue to pressure the performance. In the other segment, revenues remained under pressure reflecting the challenging consumer environment and ongoing store network optimization efforts across retail operations. This was also reflected at the EBITDA level with both electronics and food retail contributed negatively.

At the bottom line, weak profitability in retail operations and higher financing expenses continued to affect results. However, in the second quarter, the gain recognized from the Akçansa divestment more than offset these pressures resulting in a positive net income for the segment.

So, this concludes our segment overview. Let me open the floor for Q&A. Please type your question to the Q&A section of the Zoom. Thank you.

Mr. Kerem Tezcan, IR Director : The first question comes from Hendrik Köllinger, could you please provide additional colour on the Carrefour divestment? Based on my reading on the available information, it appears Sabancı made an $85 million payment to the buyer effectively resulting in a negative purchase price outcome. Could you help us understand what led to this structure and why it was considered preferable from a shareholder value standpoint relative to alternatives such as liquidation?

Mr. Mustafa Aydın , CFO : Thank you, Hendrik, for that question. Actually, as you know, we announced the Carrefoursa exit, the main strategy in line with our long-term strategy. You know that, especially in our target, we focused on the sectors that we focused on in our long-term strategy. At this stage, as you know, that Carrefoursa has some, let's say, net debt position at the end of the first half the gross debt is approximately $520 million, and depending on the agreement with the buyer, this was subject to the adjustment. According to the initial adjustment, we paid $85.5 million. At this stage, it is not possible to give a specific estimate of the additional cash impact in the next quarter because it depends on the closing adjustment, but we have already booked an initial outflow. In the first half, as you know, that Carrefoursa had 3.6 billion TL loss, and Carrefoursa had been carrying an annual negative impact of 90 bps on ROE and 120 bps in non-bank EBITDA margin, while its TL-denominated revenue base was diluting our hard currency revenue mix by 250 bps. From a strategic perspective, the portfolio now carries a stronger earnings profile, and this is in line with our strategy, the main reason for this exit. Thank you.

Mr. Kerem Tezcan, IR Director : Thank you, Mustafa. The second question comes from Özgür. Considering a strong cash position, do you plan on any capital injection on any subsidiary?

Mr. Kıvanç Zaimler , CEO : Let me try to answer this question. At this stage, we do not have any announcement or decision regarding a capital increase in any of our companies, but we always assess our company's capital needs and consider different alternatives where necessary, and as always, any material development will be communicated to the market in line with our obligations and regulations, but for the time being, there is nothing specifically I can share. Thank you, Özgür Bey.

Mr. Kerem Tezcan, IR Director : Thank you, Kıvanç. There is a follow-up question from Hendrik. Management has articulated a capital allocation philosophy centred on sustainable shareholder value growth. With SAHOL shares trading at a 60% discount to NAV, share repurchases would appear to offer an attractive low-risk mechanism to drive meaningful growth in the NAV per share. Why aren't you being more active in the share buyback side in the face of what looks to be a significant valuation dislocation?

Mr. Mustafa Aydın , CFO : Thank you, Hendrik. As I mentioned in my presentation, as you know that current discount level is approximately 58% level, and we don't believe the current discount fully reflects the quality of our portfolio, the portfolio actions we have taken, or the value creation potential ahead. Share buyback remains one of the tools, as you know, available to us. We have used it before and we continue to evaluate it alongside other capital allocation alternatives, particularly when the discount is at these levels. We put every alternative on the table. Our main priority currently is to improve the portfolio's return profile and earnings quality through execution. As you have seen in our recent action to simplify the portfolio, we will continue to allocate capital more efficiently, as these are the most sustainable levers to create shareholders value over time, and ultimately, the more fundamental way to address the discount. And let me hand over to our CEO, Kıvanç Bey, to share his answers to you. Kıvanç Bey?

Mr. Kıvanç Zaimler, CEO : Thank you, Hendrik, for this question. As Mustafa explained, the priority is the portfolio transaction, the return profile, the earnings quality, and this comes definitely by execution. And I believe our recent action about simplifying the portfolio was a good example of this, and it's more about allocating capital more efficiently, and this is a long-term journey, and we are totally aware of this. Thank you.

Mr. Kerem Tezcan, IR Director : Thank you, Kıvanç. We have another question, two questions, one follow-up and one separate question. Erman Bey is asking, do you consider a buyback? Can you give more details?

Mr. Mustafa Aydın, CFO : Thank you, Erman Bey. As I mentioned at the previous question, share buyback is an alternative, and we are currently working on our mid-term strategy, and depending on the alternatives, we are focusing on creating value for our shareholders. Share buyback is also an alternative in our agenda. Thank you.

Mr. Kerem Tezcan, IR Director : Okay, we have another question from Deyan. In which sectors do you see most attractive opportunities to invest, given your reluctance to buy back shares?

Mr. Kıvanç Zaimler, CEO : Let me try to define the most attractive opportunities to invest. I mean, we are assessing all possible alternatives through our capital allocation framework and pursuing opportunities in the sectors where we have deep expertise, as well as adjacency, adjacent businesses that offer us some attractive growth and value creation potential. I mean, again, I want to repeat, what is the right to win of Sabancı? I think our presentation also includes some good remarks about the strengths of Sabancı Holding in specific sectors, and we would like to grow in the existing businesses, as well as in their adjacencies, which gives us a leverage to invest.

Mr. Kerem Tezcan, IR Director: Thank you, Kıvanç. Once again, if you have any questions, please type it to the Q&A section of the Zoom.

Mr. Kıvanç Zaimler, CEO : While awaiting any other possible questions, I also would like to add that we are in the progress of our mid-term planning, which we are calling X+5 , a plan which includes our strategic actions towards further capital allocation, businesses and geographies, and in more detail. Upon the completion of the study, and upon our review and approval at the board level in the last quarter, we will be very happy to share also our updated business plan. But again, I'm repeating my previous statement, and this will be more around the right to win of Sabancı Holding.

Mr. Kerem Tezcan, IR Director : Thank you, Kıvanç. Once again, if you have any questions, please type to the Q&A section of the Zoom. Okay, it seems there are no further questions. Let me hand over to Kıvanç for closing remarks.

Mr. Kıvanç Zaimler, CEO : Thank you. Before we close, I just want to leave you with one final thought. The first half was not easy, and the macro environment became more challenging, and the uncertainty remained really high. But I believe this period also showed the strength of Sabancı very clearly, with a diversified portfolio, disciplined execution, and a strong balance sheet. And at the same time, we did not stand still, actually. We continued to reshape the group and completed two important exits, and redirected capital toward the businesses where we know and we can make a real difference. And again, I repeat again, where we have the right to win. And ultimately, these actions are all part of the same objective, to continuously improve the return profile of our portfolio, and create more value from the capital we deploy. And today, I see a leaner portfolio, a stronger financial position, and more flexibility, more optionality for the future. And this gives us confidence. And we will stay disciplined, and we will continue to invest where we have a clear advantage, where we can earn attractive returns, and where we see the opportunity to create sustainable long-term value. I believe we are entering the next phase of Sabancı, from a position of strength. And thank you again for joining us today. I really value your trust and your continued interest in Sabancı, and I look forward to speaking with you again soon.

MR. Kerem Tezcan, IR Director : Thank you, and have a nice day.