

# Financial Analysis – 1Q26

May 7, 2026

TACIRLER  
INVESTMENT

## Sabancı Holding

Sabancı Holding reported consolidated net profit of TL 318mn in 1Q26. While the headline figure came in slightly below the TL 330mn market expectation, it marks a clear turnaround from the TL 3.8bn net loss recorded in the same period last year. Lower net financial expenses and a decline in monetary losses supported bottom-line profitability, although a higher tax expense year-on-year offset part of the improvement. We view the results as neutral. Accordingly, we maintain our 12-month target price of TL 162.00 and our BUY recommendation, and SAHOL remains in our model portfolio.

**Revenues and operational outlook...** The holding's combined non-bank revenues declined by 2% year-on-year to TL 191.1bn in 1Q26. Supported by improving operating performance across non-bank businesses and disciplined cost management, the non-bank EBITDA margin increased by 98 bps year-on-year to 11.9%.

**Segment view...** The banking business benefited from an ongoing improvement in net interest margin throughout the quarter, supporting results; Akbank's combined net profit was TL 496.9mn. In the energy segment, in addition to favorable trends on the generation side, the regulatory framework in distribution and incremental solar capacity additions in the US supported operating performance; the segment posted combined net profit of TL 4.8bn, sustaining positive momentum. Financial services recorded a net loss of TL 43mn. In materials technologies, higher international cement volumes and the contribution from the composites business, together with a recovery in tire retreading demand, supported operating performance, with segment net profit reaching TL 741.9mn. The digital segment posted a net loss of TL 163.4mn, while the "other" segment recorded a net loss of TL 3.6bn. Holding solo net cash increased to TL 13.5bn in the quarter, while non-bank net debt/EBITDA stood at 1.7x.

**Assessment...** Although net profit came in slightly below consensus this quarter, we do not think it is appropriate to read the results solely through the lens of lower net financial expenses and changes in monetary items. Operational recovery is becoming increasingly visible across business lines—particularly in banking and energy—and we expect this trend to extend through the remainder of the year. Portfolio simplification initiatives, resilient performance in the core businesses and a strong balance sheet further support this outlook. Taking into account the NAV discount, which remains at historically low levels, we have a positive view on Sabancı Holding. Accordingly, we maintain our BUY recommendation, implying c.61% upside to our 12-month target price, and we continue to keep SAHOL in our model portfolio.

## SAHOL

BUY

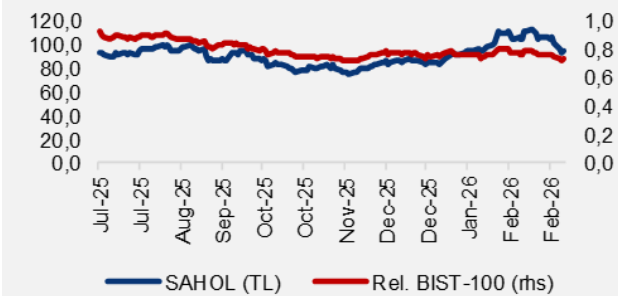
Target Price TL 162  
Return potential 61%

### Share Data

Ticker: SAHOL  
Share price (as of 06.05.2026) 100,70  
Share price (52 week range) 72 / 113  
Market cap. (TL mn - USD mn) 211.508 - 4.685  
# of shares (mn) & free float 2.100 - 51%  
Foreign Ownership Rate 28%  
Market Star  
Industry Conglomerates

Avg. trading volume	1M	3M	12M
USD mn	81,0	85,4	77,6

Price performance	1M	3M	Y-t-D
TL	10%	-1%	21%
USD	8%	-5%	15%
Rel. to BIST-100	-4%	-10%	-8%



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