TACİRLER INVESTMENT

Sabancı Holding

Sabancı Holding reported TL14.2bn in consolidated net profit in 2Q26. This marked a significant improvement from TL2.3bn in the same period last year. The largest contributor to the increase was the TL8.9bn gain recorded from the disposal of the company's stake in Akçansa. The decline in monetary losses to TL7.4bn from TL12.7bn also supported net profit, while higher tax expenses limited the improvement. Excluding the Akçansa disposal gain, net profit reached TL5.3bn. Despite the strong contribution from this one-off item, we view the results positively, supported by the increase in adjusted net profit, improving operating margins and a stronger balance sheet. Following the results, we make no changes to our model and maintain our 12-month target price of TL183.00 and BUY recommendation for Sabancı Holding. SAHOL remains in our model portfolio. Our target price implies c.107% upside potential based on yesterday's closing price.

Revenue and operating performance… Sabancı Holding's combined revenues declined by 10% YoY to TL426.1bn in 2Q26, while combined EBITDA increased by 13% to TL54.1bn. The EBITDA margin improved to 12.7% from 10.1%.

Segment outlook… The Banking segment posted TL5.0bn in combined net profit, supported by the improvement in Akbank's net interest margin, marking a significant YoY recovery. Energy remained the largest contributor to profitability, generating TL6.7bn in combined net profit. Materials Technologies delivered TL3.4bn in combined net profit, supported by international cement operations, strong replacement tire demand and the recovery in the composites business. The Other segment swung to TL3.6bn in net profit from a TL3.8bn loss a year ago, while losses narrowed in the Digital segment. Net profit in Financial Services declined YoY.

Balance sheet, liquidity and Net Asset Value… Following the USD428mn cash inflow from the Akçansa disposal and net dividend flows, the Holding's solo net cash position increased to a record TL35.3bn from TL13.5bn at the end of 1Q26. Non-bank net debt/EBITDA stood at 1.7x. We note that the TL35.3bn solo net cash position does not yet reflect the closing impact of the CarrefourSA transaction.

Assessment… The exits from Akçansa and CarrefourSA underline the continued simplification of Sabancı Holding's portfolio, while the stronger liquidity position following the Akçansa transaction increases flexibility for new investments and capital allocation. The ongoing recovery in banking, strong operating performance in energy and materials technologies, and Enerjisa Enerji's upward revision to its year-end guidance continue to support our investment thesis. Given the strong balance sheet and the currently high NAV discount, we continue to favor Sabancı Holding. The company will hold a conference call today to discuss its 2Q26 results.

SAHOL — BUY

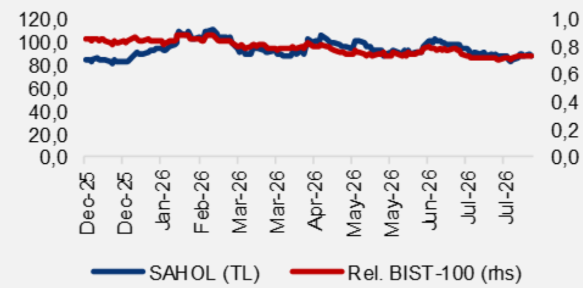
Target Price	**TL 183**
Return potential	**107%**

Share Data

Ticker:	**SAHOL**
Share price (as of 11.08.2026)	88,25
Share price (52 week range)	74 / 111
Market cap. (TL mn - USD mn)	185.358 - 3.889
# of shares (mn) & free float	2.100 - 51%
Foreign Ownership Rate	24%
Market	Star
Industry	Conglomerates

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	62,9	63,3	76,9

Price performance	**1M**	**3M**	**Y-t-D**
TL	-2%	-7%	6%
USD	-4%	-12%	-4%
Rel. to BIST-100	-1%	-3%	-15%



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