Financial Analysis – 3Q26
November 5, 2026

TACİRLER INVESTMENT

Sabancı Holding

Sabancı Holding reported consolidated net income of TL4.3bn in 3Q26, up from TL881mn a year earlier. Improved non-bank performance, led by energy, lower monetary losses and reduced financing costs and tax expenses supported earnings. Banking's TL1.1bn loss contribution partly offset the improvement. Excluding the TL243mn net loss on the CarrefourSA disposal, net income stood at TL4.5bn. We view the results as neutral, balancing the improvement in non-bank operations against weakness in banking and the non-operating factors supporting earnings growth. We leave our forecasts unchanged and maintain our target price of TL183.00 and BUY recommendation. SAHOL remains in our model portfolio, as we continue to find its valuation attractive. Our target price implies approximately 112% upside from yesterday's close.

Revenue and operating performance… Combined revenue declined 14% YoY to TL440.5bn, while combined EBITDA fell 9% to TL46.9bn. Lower banking revenue and the exits from Akçansa and CarrefourSA weighed on the top line. The decline in total EBITDA was mainly driven by banking, while non-bank EBITDA grew 7%, supported by energy and financial services. The non-bank EBITDA margin expanded from 12.8% to 16.0%.

Segment performance… Energy made the largest contribution to consolidated net income at TL4.3bn, up 104% YoY. Renewable capacity additions, favorable water conditions for hydroelectric generation and distribution operations supported operating performance. Materials technologies' contribution rose 32% to TL1.7bn. Alongside supportive developments in international cement operations, tires and composites, lower tax expenses played an important role in earnings growth. Financial services' contribution increased 79% to TL843mn, supported by life insurance and pension operations. Digital losses widened from TL43mn to TL241mn, while banking's loss contribution increased from TL744mn to TL1.1bn. The Other segment's loss narrowed from TL2.2bn to TL1.3bn, partly supported by lower financing costs.

Balance sheet and liquidity… The Holding's standalone net cash declined from TL35.3bn at end-June to TL31.9bn at end-September, partly reflecting the USD85.5mn payment related to the CarrefourSA disposal. The additional USD6.5mn payment made in October is not reflected in this balance. Non-bank net debt/EBITDA declined from 1.7x to 1.6x. The company will hold a conference call today at 17:00 Türkiye time to discuss its 3Q26 results.

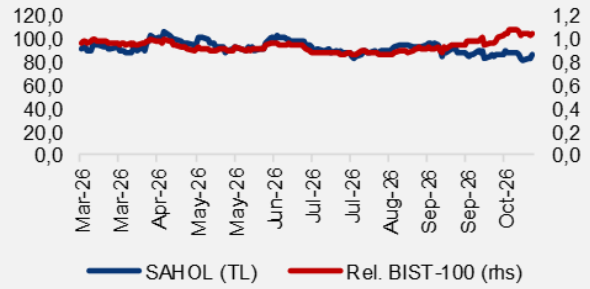
SAHOL	BUY
Target Price	**TL 183**
Return potential	**112%**

Share Data

Ticker:	**SAHOL**
Share price (as of 04.11.2026)	86,20
Share price (52 week range)	74 / 111
Market cap. (TL mn - USD mn)	181.052 - 3.626
# of shares (mn) & free float	2.100 - 51%
Foreign Ownership Rate	23%
Market	Star
Industry	Conglomerates

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	60,2	65,1	66,9

Price performance	**1M**	**3M**	**Y-t-D**
TL	-1%	-3%	4%
USD	-3%	-8%	-11%
Rel. to BIST-100	6%	16%	2%



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