

# Financial Analysis – 4Q25

March 5, 2026

TACIRLER  
INVESTMENT

## Sabancı Holding

Sabancı Holding reported TL4.6bn consolidated net profit in 4Q25 (Consensus: TL412mn). Excluding the TL2.5bn net negative impact stemming from the suspension of inflation accounting in statutory (VUK) accounts—including the effect on asset revaluations—adjusted net profit amounted to TL7.2bn in 4Q. Results came in materially above market expectations. The easing of the net monetary loss position versus last year and a strong operational recovery in the banking segment supported net profit (4Q24: TL4.8bn net loss). The monetary position line improved to -TL8.4bn in 4Q25 from -TL15.5bn in 4Q24. On a full-year basis, consolidated net profit totaled TL3.8bn in 2025 (2024: TL20.3bn net loss), while adjusted annual net profit reached TL6.3bn. We reiterate our 12-month target price of TL162.00 and our BUY recommendation. SAHOL remains in our model portfolio.

**Revenue and operating performance.** The holding's non-bank combined revenues increased by 1.6% yoy to TL201.8bn in 4Q25, while full-year 2025 non-bank combined revenues declined by 1.2% yoy to TL752.4bn. The non-bank EBITDA margin improved by 87 bps to 12.4% for the year, supported by disciplined cost management and efficiency initiatives. The non-bank combined net debt/EBITDA ratio stood at 1.6x, remaining below the group's 2.0x policy threshold.

**Segment overview.** The Banking segment (Akbank) delivered the largest contribution to consolidated net profit, as normalization in monetary policy and a decline in monetary losses helped the segment swing from a TL36.0bn loss in 2024 to a TL6.2bn profit in 2025. In Financial Services (Agesa, Aksigorta), net profit decreased by 8% yoy to TL4.3bn. The Energy segment (Enerjisa Üretim, Enerjisa Enerji, Sabancı Climate Tech) jumped from a TL76mn loss in 2024 to a TL12.2bn profit in 2025, supported by the commissioning of YEKA-2 projects and strong contribution from the distribution business. In Materials Technologies (Akçansa, Kordsa, Çimsa), net profit declined by 50% yoy to TL3.0bn. The Digital segment (including Teknosa) posted a TL437mn loss (2024: TL2.0bn loss). The "Other" segment reported a loss of TL12.3bn, up 24% yoy.

**Balance sheet, liquidity and dividends.** The holding's standalone net cash position declined to TL8.5bn from TL12.4bn, mainly due to cash outflows related to investments and capital increases. In addition, the Board proposed a gross dividend distribution of TL2.97bn (TL1.41 per share).

**Assessment.** Net profit came in well above consensus, and the improvement was driven not only by the normalization in the TMS 29-related monetary position, but also by a structural operational recovery across key subsidiaries—particularly in Banking and Energy. That said, continued pressure in the Materials Technologies segment and the decline in standalone net cash remain items to monitor. With the current NAV discount trading above historical averages and the recovery across subsidiaries not yet fully priced in, we believe upside potential remains.

### SAHOL

BUY

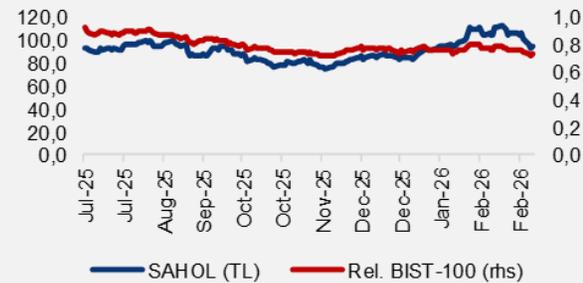
Target Price TL 162  
Return potential 73%

#### Share Data

Ticker: SAHOL  
Share price (as of 04.03.2026) 93,80  
Share price (52 week range) 72 / 113  
Market cap. (TL mn - USD mn) 197.015 - 4.489  
# of shares (mn) & free float 2.100 - 51%  
Foreign Ownership Rate 29%  
Market Star  
Industry Conglomerates

Avg. trading volume 1M 3M 12M  
USD mn 110,8 90,1 74,8

Price performance 1M 3M Y-t-D  
TL -12% 13% 11%  
USD -13% 10% 9%  
Rel. to BIST-100 -6% -4% -3%



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