Şeker Invest

August 13, 2026

Sabancı Holding

Operational Recovery Gained Momentum, While the Akçansa Exit Boosted Net Income

Yusuf Kemal Erdekli
Analyst
yerdekli@sekeryatirim.com

Sabancı Holding reported net income attributable to the parent of TRY 14,160mn in 2Q26, based on its inflation-adjusted financial results. Reported net income came in significantly above the market median expectation of TRY 7,179mn. The Company had reported net income attributable to the parent of TRY 2,314mn in the same period last year, implying a 512% YoY increase.

The strong increase in net income was mainly driven by the one-off gain from the sale of Akçansa shares and the decline in net monetary position losses, while higher finance and tax expenses limited profitability.

Consolidated revenue declined by 9.4% YoY to TRY 315,306mn in 2Q26. Banking revenue decreased by 11.4% to TRY 231,900mn, while non-banking revenue fell by 3.6% to TRY 87,390mn. Following intersegment eliminations of TRY 3,984mn, consolidated revenue stood at TRY 315,306mn. On the non-banking side, energy revenue increased by 98.0% and financial services revenue rose by 14.8%, while material technologies, digital and other segment revenues declined by 6.9%, 10.4% and 8.5%, respectively. Accordingly, the decline in consolidated revenue was mainly driven by the contraction in banking, while growth in financial services partially offset this impact.

EBITDA increased by 25.9% YoY to TRY 28,344mn in 2Q26. The EBITDA margin expanded by 2.5pp YoY to 9.0%. Banking EBITDA increased by 28.9% to TRY 23,970mn, while non-banking EBITDA rose by 11.6% to TRY 4,375mn. Thus, despite the real contraction in revenue, operating profitability improved YoY in both banking and non-banking operations.

Consolidated gross profit increased by 5.4% YoY to TRY 73,870mn. Income from investing activities rose from TRY 143mn in the same period last year to TRY 11,266mn, of which TRY 10,299mn was attributable to the gain on the sale of an associate. The decline in net monetary position loss from TRY 12,657mn to TRY 7,406mn supported profitability, while net finance expense increased from TRY 3,610mn to TRY 4,540mn and tax expense rose from TRY 861mn to TRY 9,258mn. As a result, profit before tax **increased from TRY 3,595mn in the same period last year to TRY 27,144mn.**

OUTPERFORM
TP: TRY 172.63
Previous TP: TRY 173.19
Upside: 95.6%

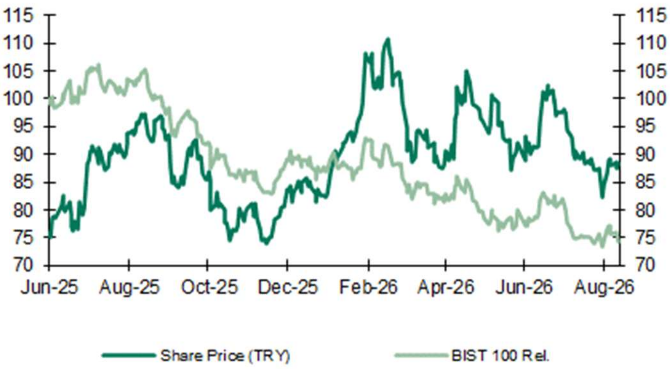
	TRY	US$
Close	88,25	1,85
BIST 100	14.110	296
US$/TRY (CB Bid Rate):	47,6678	
52 Week High:	110,82	2,55
52 Week Low:	74,01	1,74
Bloomberg/Reuters Ticker:	SAHOL.TI / SAHOL.IS	

Number of Shares (Mn):	2.100,38	
	(TRY Mn)	**(US$ Mn)**
Current Mcap :	185.358	3.890
Free Float Mcap:	94.533	1.984

	1 M	YOY	YTD
TRY Return (%):	-2,5	-8,8	6,4
US$ Return (%):	-4,3	-22,2	-4,3
BIST 100 Relative (%):	-1,0	-29,2	-15,1
Avg. Daily Vol. (TRY Mn):	3176,27		
Avg. Daily Vol. (US$ Mn):	72,68		

Beta	0,89
Volatility (Stock)	0,47
Volatility (BIST 100)	0,28

Shareholder Structure	**%**
Sakıp Sabancı Holding Anonim Şirketi	13,90
Serra Sabancı	7,02
Suzan Sabancı Sabancı	6,84
Çiğdem Sabancı Bilen	6,84
Diğer	65,40
Total	**100,00**



The Akçansa transaction was a key driver of net income performance in the second quarter. The Holding transferred its entire 39.72% stake in Akçansa to Heidelberg Materials AG on June 18, 2026, for USD 427.9mn. Cash proceeds from the transaction amounted to TRY 19,781mn, while a TRY 10,299mn gain on the sale of an associate was recorded under income from investing activities.

The banking segment's contribution to consolidated net income increased from TRY 107mn in the same period last year to TRY 2,031mn. Akbank's active customer base reached 15.5mn in 1H26, supported by approximately 300 thousand net new customer additions, while the operational recovery in banking supported the Holding's results.

The energy segment's contribution to consolidated net income declined by 3.6% YoY to TRY 3,291mn. On the generation side, the increasing share of renewable capacity, effective positioning under prevailing market conditions and commodity trading activities supported operating performance. On the distribution and retail side, the expanding regulated asset base, financial income and improvement in the free-market margin contributed positively. Monetary gains in the generation business and lower finance expenses in distribution also supported profitability.

The material technologies segment's contribution to consolidated net income increased by 256% YoY to TRY 1,593mn. Çimsa's U.S. operations and expanded international footprint through Mannok, an improving product mix and higher alternative fuel utilization supported operating profitability, while the recovery in the replacement tire channel also contributed positively. Strong demand in tire reinforcement and composites, cost optimization initiatives and the recovery in Asia-Pacific operations provided further support. In contrast, domestic building materials demand remained relatively weak due to the high base created by post-earthquake activity last year.

The non-banking financial services segment's contribution to consolidated net income declined by 32.3% YoY to TRY 650mn. Growth in assets under management in the life and pension businesses and the technical contribution from life insurance products supported operating performance, while the non-life business maintained its selective growth approach with a focus on portfolio quality. However, monetary losses and tax expenses in the life business, together with restructuring costs in the non-life business, limited net income. In the digital segment, the net loss narrowed from TRY 344mn in the same period last year to TRY 87mn.

On the portfolio transformation side, following the Akçansa exit, Sabancı Holding's effective ownership in Çimsa declined from 58.10% to 54.54%, while its effective ownership in Cimsa Building Solutions B.V. decreased from 71.38% to 68.95%. Accordingly, the building materials portfolio has become increasingly centered around Çimsa, while Akçansa has been fully removed from the Holding's NAV.

The CarrefourSA exit was completed after the reporting period, on July 31, 2026. Sabancı Holding's 57.12% stake and Carrefour Nederland B.V.'s 32.16% stake were jointly transferred to Yeni Mağazacılık A.Ş. Following adjustments for net debt and net working capital at closing, Sabancı Holding made a payment of USD 85.48mn. Following completion of the transaction, the Holding's ownership in CarrefourSA declined to 0%.

Overall, we view Sabancı Holding's 2Q26 results as positive. Net income attributable to the parent came in significantly above the market median expectation, while EBITDA increased by 25.9% YoY despite the decline in consolidated revenue. The strong operational recovery in banking and improvement in non-banking EBITDA were also supportive. On the other hand, the significant contribution from the one-off gain related to the Akçansa sale, the real contraction in consolidated revenue, the weaker net income contribution from financial services, and higher finance and tax expenses were the key limiting factors. In line with the ongoing portfolio simplification and the updated portfolio structure following the Akçansa and CarrefourSA exits, we are updating our NAV model.

Valuation and Target Price

On the valuation side, we incorporated the recent Akçansa and CarrefourSA exits into our NAV model. While the Akçansa transaction was already reflected in the June 30 financials, we also incorporated the CarrefourSA transaction, which was completed after the balance sheet date, to ensure that our model reflects the current portfolio structure. Accordingly, we removed CarrefourSA from our portfolio valuation and deducted the USD 85.48mn payment made as part of the transaction from the Holding's solo net cash position. As a result, we use a current solo net cash position of USD 672.44mn in our model, compared with USD 757.92mn as of June 30.

In addition to the Akçansa and CarrefourSA transactions, we updated the values of both listed and unlisted subsidiaries in our model. Accordingly, our target NAV attributable to subsidiaries stands at USD 10,194mn, while total target NAV including the updated solo net cash position amounts to USD 10,867mn. Applying a 30% discount to target NAV, we calculate a target market capitalization of USD 7,607mn (TRY 362,597mn). **We therefore revise our target price for Sabancı Holding from TRY 173.19 to TRY 172.63.** While the change in our target price is very limited, our updated model reflects the Holding's current portfolio structure, updated subsidiary valuations and the post-balance-sheet cash impact of the CarrefourSA transaction. **Based on the August 12, 2026 closing price of TRY 88.25 per share, our target price implies 95.6% upside potential, and we maintain our "OUTPERFORM" recommendation for the Company.**

Net Asset Value (NAV) Analysis

Sabancı Holding	Stake (%)	Mcap. (TRY mn)	Mcap. (USD mn)	Value of Stake (USD mn)	Valuation Method	Target Mcap. (USD mn)	Target Val. of Stake (USD mn)
Listed Companies							
Akbank	40,75%	357.760	7.505	3.058	Target Mcap	10.555	4.301
Aksigorta	36,00%	10.107	212	76	Current Mcap	212	76
AGESA Hayat Emeklilik	40,00%	43.650	916	366	Current Mcap	916	366
Brisa	43,62%	24.150	507	221	Current Mcap	507	221
Çimsa	54,54%	42.949	901	491	Target Mcap	1.400	763
Enerjisa Enerji	40,00%	126.374	2.651	1.060	Current Mcap	2.651	1.060
Kordsa Teknik Tekstil	71,11%	14.765	310	220	Current Mcap	310	220
Teknosa İç ve Dış Ticaret	50,00%	3.206	67	34	Current Mcap	67	34
NAV of Listed Companies		**622.961**	**13.069**	**5.528**		**16.617**	**7.043**
Unlisted Companies							
Enerjisa Üretim Santralleri A.Ş	50,00%		3.952	1.976	Book Value	3.952	1.976
DX Technology Services and Investment BV	100,00%		73	73	Book Value	73	73
Sabancı İklim Teknolojileri A.Ş.	100,00%		463	463	Book Value	463	463
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. (TUA)	50,00%		219	110	Book Value	219	110
Cimsa Building Solutions BV	31,69%		572	181	Book Value	572	181
Other Unlisted Companies	100,00%		349	349	Book Value	349	349
NAV of Unlisted Companies			**5.628**	**3.152**		**5.628**	**3.152**
Total NAV of Listed and Unlisted Companies (USD mn)			**Current**	**8.680**		**Target**	**10.194**
Net Cash (Dept) (USD mn)				**672**			**672**
Total NAV (USD mn)				**9.352**			**10.867**
NAV Discount Rate							**30%**
Target Mcap (USD mn)							**7.607**
Target Mcap (TRY mn)							**362.597**
Number of Outstandaing shares (mn)							**2.100**
Target Share Price (TRY)							**172,63**
Current Share Price (TRY)							**88,25**
Upside Potential							**95,6%**

Source: *PDP, Sabancı Holding, Finnet, Seker Invest Research*

Table 1: Summary Income Statement (including TAS 29 effects)

TRY Million	1H25	1H26	YoY	2Q25	2Q26	YoY
Holding Revenue	**699.169**	**627.174**	**-10,3%**	**348.197**	**315.306**	**-9,4%**
Revenue	143.614	135.128	-5,9%	72.563	67.300	-7,3%
Revenue from Finance Sector Operations	555.554	492.046	-11,4%	275.635	248.006	-10,0%
Gross Profit	**146.641**	**156.110**	**6,5%**	**70.069**	**73.870**	**5,4%**
Gross Profit Margin	*102,1%*	*115,5%*	*+13,4 pp*	*96,6%*	*109,8%*	*+13,2 pp*
EBITDA	**52.485**	**60.662**	**15,6%**	**22.521**	**28.344**	**25,9%**
EBITDA Margin	*36,5%*	*44,9%*	*+8,3 pp*	*6,5%*	*9,0%*	*+2,5 pp*
Net Profit	**-1.803**	**14.500**	**N.M.**	**2.314**	**14.160**	**512,1%**
Net Profit Margin	*-1,3%*	*10,7%*	*+12,0 pp*	*3,2%*	*21,0%*	*+17,9 pp*

Source: *PDP, Finnet, Şeker Invest Research*

Table 2: Key Financial Tables (including TAS 29 effects)

BALANCE SHEET (TRY Mn)	2025/12	2026/06	Change %
PP&E	164.270	152.956	-6,9%
Intangibles	97.355	87.801	-9,8%
Other Non-Current Assets	1.762.891	1.622.300	-8,0%
Trade Receivables	21.146	19.823	-6,3%
Cash&Equivalents	150.126	157.004	4,6%
Other Current Assets	2.633.916	2.613.240	-0,8%
Total Assets	**4.829.704**	**4.653.123**	**-3,7%**
Long Term Debt	347.991	384.165	10,4%
Other Non current liabilities	207.914	188.171	-9,5%
Short Term Debt	190.765	154.487	-19,0%
Trade Payables	53.196	33.198	-37,6%
Other current liabilities	3.319.441	3.208.566	-3,3%
Total Liabilities	4.119.307	3.968.587	-3,7%
Total Equity	710.397	684.536	-3,6%
Total Equity&Liabilities	**4.829.704**	**4.653.123**	**-3,7%**

INCOME STATEMENT (TRY Mn)	2025/06	2026/06	Change %
Holding Revenue	**699.169**	**627.174**	**-10,3%**
Revenue	143.614	135.128	-5,9%
Revenue from Finance Sector Operations	555.554	492.046	-11,4%
Costs	**552.527**	**471.064**	**-14,7%**
Cost of Sales	119.465	113.084	-5,3%
Cost of Finance Sector Operations	433.062	357.980	-17,3%
Gross Profit/(Loss)	**146.641**	**156.110**	**6,5%**
Gross Profit/(Loss) from Commercial Operations	24.149	22.044	-8,7%
Gross Profit/(Loss) from Finance Sector Operations	122.492	134.066	9,4%
Operating Expenses	110.638	112.782	1,9%
Operating Profit/(Loss)	36.003	43.327	20,3%
Net Other Ope. Rev./(Exp.)	8.524	8.317	-2,4%
Share of Profit/(Loss) of Ass. and Jonit Vent. Acc. For Using Equity Method	1.347	5.340	296,4%
Net Investing Activities Gain/(Loss)	-292	11.276	N.M.
Financial Income/(Expense)	-6.721	-8.182	N.M.
Gains (losses) on net monetary positions	-32.875	-22.379	N.M.
Profit Before Tax (Loss)	**5.987**	**37.699**	**529,7%**
Tax	-9.510	-19.777	N.M.
Net Profit (Loss)	**-3.523**	**17.918**	**N.M.**
Minority Interest	-1.719	3.418	N.M.
Majority Interest	**-1.803**	**14.500**	**N.M.**

Source: *PDP, Finnet, Şeker Invest Research*

Figure 1: Historical Recommendations and Target Prices

Date	Rec	Target Price (TRY)
2-May-25	Outperform (OP)	146,24
9-Jan-26	Outperform (OP)	173,19
13-Aug-26	Outperform (OP)	172,63

Basis for 12m Equity Ratings

Outperform: The total return is expected to exceed the return of the BIST 100 by more than 10%.

Underperform: The total return is expected to fall below the return of the BIST 100 by more than 10%.

Market Perform: The total return is expected to be in line with the return of the BIST 100.

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
Buyukdere Cad. No: 171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /IST
TURKEY

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: http://www.sekeryatirim.com/english/index.aspx

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
Atasav Can Tuglu	Retail, Automotive, Aviation, Beverages	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Basak Kamber	Glass, Pharm., Defense, Food, Telcos., Cons. Dur.	+90 (212) 334 33 33-245	bkamber@sekeryatirim.com
M. Mucahid Yildirim	Banking	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com
O. Furkan Ozdemir	Iron & Steel, Oil, Gas, & Derivatives	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com

Economy & Politics

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com

Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com
Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com.tr

DISCLAIMER

I, Yusuf Kemal Erdekli, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.). The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.