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## SAHOL (OP) 2Q25 Financial Results – Slightly Positive

| 2Q25              | Announced      | Consensus |
|-------------------|----------------|-----------|
| Revenues (TLmn)   | <b>357,041</b> |           |
| EBITDA (TLmn)     | <b>36,183</b>  |           |
| EBITDA Margin (%) | <b>10.1%</b>   |           |
| Net Profit (TLmn) | <b>1,751</b>   | -1,021    |

### SAHOL posted TL1,75bn consolidated net income in 2Q25

- Sabancı Holding announced TL1,75bn net income versus market consensus of - TL1,02bn net loss in 2Q25. (2Q24: -TL2,45bn, 1Q25: -TL3,1bn net loss).
- Banking segment contributed to TL80,7mn net income to consolidated net income in 2Q25 compared to -TL1,26bn net loss compared to same period of last year. On the non-banking side, Energy and Financial segments were main drivers of positive bottom line with net income contribution of TL2.58bn and TL727mn in 2Q25, respectively.
- The combined revenue reached TL357bn in 2Q25. This growth was driven both by non-bank and banking revenues, with an annual increase of 4% in each segment.
- The combined EBITDA realized as TL36bn with an EBITDA margin of 10.1% in 2Q25. Non-bank nominal EBITDA increased by +36% y/y, with EBITDA margin of 13.5%, primarily driven by energy and financial services segments.
- The consolidated ROE was at -2.8% in 2Q25 versus -5.1% at the end of 2024. (non-bank ROE was at -0.7% in 1Q25 versus -2.3% at the end of 2024). Net Debt/EBITDA slightly increased from 1.6x in 1Q25 to 1.7x in 2Q25. Holding-only net cash decreased from TL18.4 at 1Q25-end to TL13.3bn 2Q25-end.
- According to our calculations, Holding's current net asset value is at USD9.3bn that corresponding to NAD discount of 45% that is similar to its historical 5yr average.

### We expect a slightly positive market reaction

- We expect first market reaction to results to be slightly positive today. On the other hand, we note that NAV discount should be monitored as more important factor than net profit for conglomerates. We have TP of TL143.8/share and Outperform recommendation on SAHOL.

|                                               | Quarterly Part |               |               | Cumulative Part |                | Change              |                     |                     |
|-----------------------------------------------|----------------|---------------|---------------|-----------------|----------------|---------------------|---------------------|---------------------|
| Sabancı Holding Summary Financials<br>(mn TL) | 2024/2Q        | 2025/1Q       | 2025/2Q       | 2024/6M         | 2025/6M        | 2025/2Q-<br>2024/2Q | 2025/2Q-<br>2025/1Q | 2025/6M-<br>2024/6M |
| <b>Net Sales</b>                              | <b>55,227</b>  | <b>53,783</b> | <b>54,926</b> | <b>112,436</b>  | <b>108,709</b> | <b>-1%</b>          | <b>2%</b>           | <b>-3%</b>          |
| Gross Profit (Loss)                           | 57,816         | 57,962        | 53,039        | 124,582         | 111,000        | -8%                 | -8%                 | -11%                |
| Operating Profits                             | 15,812         | 16,425        | 10,828        | 39,757          | 27,253         | -32%                | -34%                | -31%                |
| <b>EBITDA</b>                                 | <b>21,365</b>  | <b>22,680</b> | <b>17,049</b> | <b>51,221</b>   | <b>39,729</b>  | <b>-20%</b>         | <b>-25%</b>         | <b>-22%</b>         |
| Net Other Income/Expense                      | 941            | 3,540         | 2,912         | 4,306           | 6,452          | 209%                | -18%                | 50%                 |
| Income from Invest. Act.                      | 592            | 33            | -254          | 942             | -221           | n.m.                | n.m.                | n.m.                |
| Financial Inc./Exp.(net)                      | -19,669        | -17,659       | -12,313       | -54,812         | -29,972        | n.m.                | n.m.                | n.m.                |
| Monetary Gain / (Loss)                        | -17,058        | -15,304       | -9,581        | -49,808         | -24,885        | n.m.                | n.m.                | n.m.                |
| <b>PBT</b>                                    | <b>-1,897</b>  | <b>1,810</b>  | <b>2,721</b>  | <b>-9,243</b>   | <b>4,532</b>   | <b>n.m.</b>         | <b>50%</b>          | <b>n.m.</b>         |
| Tax                                           | -2,334         | -6,546        | -652          | -10,635         | -7,198         | n.m.                | n.m.                | n.m.                |
| <b>Net Profit</b>                             | <b>-2,450</b>  | <b>-3,116</b> | <b>1,751</b>  | <b>-10,306</b>  | <b>-1,365</b>  | <b>n.m.</b>         | <b>n.m.</b>         | <b>n.m.</b>         |
| Shareholders Equity                           | 584,617        | 519,652       | 526,423       | 584,617         | 526,423        |                     |                     |                     |
| <b>Ratios</b>                                 |                |               |               |                 |                |                     |                     |                     |
| Gross Margin                                  | 104.7%         | 107.8%        | 96.6%         | 110.8%          | 102.1%         | -8.1 pp             | -11.2 pp            | -8.7 pp             |
| Operating Margin                              | 28.6%          | 30.5%         | 19.7%         | 35.4%           | 25.1%          | -8.9 pp             | -10.8 pp            | -10.3 pp            |
| <b>EBITDA Margin</b>                          | <b>38.7%</b>   | <b>42.2%</b>  | <b>31.0%</b>  | <b>45.6%</b>    | <b>36.5%</b>   | <b>-7.6 pp</b>      | <b>-11.1 pp</b>     | <b>-9 pp</b>        |
| Net Profit Margin                             | n.m.           | n.m.          | 202.6%        | 296.2%          | 252.6%         | n.m.                | n.m.                | -43.5 pp            |

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