

Corporate Credit Rating

New Update

Sector: Holding

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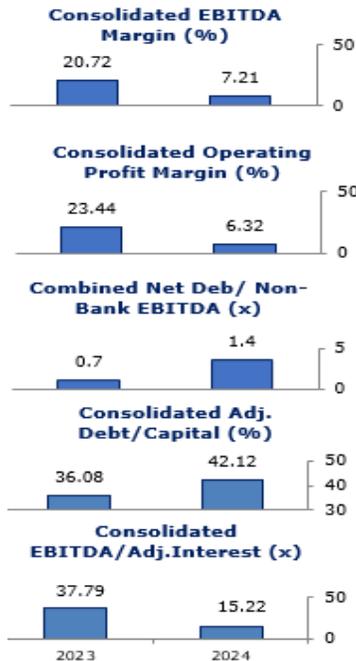
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	-	-
	International FC ICR Outlooks	-	-
	International LC ICR	-	-
	International LC ICR Outlooks	-	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* ** Affirmed by JCR on September 1, 2025



*EBITDA= Gross Profit-OpEx (SG&A, Marketing and R&D expenses) + Depreciation & Amortization*Non-bank; excludes Banking, net cash position of Financial Services, non-operational and non-recurring one-off items and IFRS16 impact in retail.

Hacı Ömer Sabancı Holding A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Hacı Ömer Sabancı Holding A.Ş." in the investment grade category with the highest credit quality, affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks.

Hacı Ömer Sabancı Holding A.Ş. (hereinafter "Sabancı Holding"; "the Company", "the Holding" or "the Group"), was established in 1967 and has rooted operational track record and diversified business activities in various fields such as banking, financial services, energy and climate technologies, digital sectors, material technologies and mobility solutions to take advantage of globalization, international competition, and a global economic integration. Sabancı Group focuses on further strengthening its diversified business ecosystem by seizing the opportunities in new growth platforms while maintaining its strong position in core businesses. Sabancı Holding targets increasing its NAV from USD 11.2bn as of January 31, 2026, to USD 20bn by 2029, while increasing its capex-to-revenue ratio to a range of 15-20%. The main investment areas to be focused on are selective and scalable industries with higher multiples particularly in business areas of energy&climate technologies, material technologies & mobility solutions and digital technologies, which are described as the new economy in order to produce more foreign currency, reduce exposure to regulated industries and have a more sustainable ecosystem.

Sabancı Holding is registered with the Capital Markets Board and its shares have been listed on the Borsa Istanbul under the ticker symbol 'SAHOL' since July 8, 1997. As of September 30, 2025, the Sabancı Family jointly controls Sakıp Sabancı Holding as a majority shareholder, while 53.23% of the Holding's shares are publicly traded. Sabancı Holding employs 62,924 people through 12 subsidiaries and 5 joint ventures under its umbrella as of September 30, 2025.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Maintained the operational profitability in Non-Bank segment to a certain extent in reviewed periods and moderate consolidated EBITDA generation capacity albeit a reduction due to the bank operations primarily reflecting the impact of tighter monetary conditions,
- Moderate combined Net Debt to Non-Bank EBITDA multiplier in reviewed periods in line with medium-term target of the Holding, despite a partial deterioration with the increase in financial indebtedness in 2024 and 9M2025,
- Consistently maintained dividend income stream over the years thanks to well-established dividend policy and cash generation ability of affiliate companies,
- In addition to maintaining regional and sectoral diversification in its operations, sustaining a presence in strategic industries with high barriers to entry,
- Ability to meet financing needs through access to both domestic and international funding sources,
- Strategic advantages via its subsidiaries with high market shares and global partnerships,
- Alignment with corporate governance principles, well-established risk management structure and sustainability implementations,
- A long-standing operating history supported by a solid and proven track record in the banking and financial services industry.

Constraints

- Relatively low level of equity contribution compared to consolidated asset size,
- Despite a downward trend over the past seven years, banking operations remain a significant part of NAV,
- Negative cash flow metrics as of reviewed periods,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned factors, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. Moderate financial leverage indicators and EBITDA generation capacity and other profitability metrics, regional and sectoral diversification in its operations, ability to meet financing needs through access to both domestic and international funding sources, alignment with corporate governance principles, a long-standing operating history supported by a solid and proven track record in the banking and financial services industry as well as ongoing uncertainties globally, relatively low level of equity compared to consolidated asset size, negative cash flow metrics have been evaluated as important for the stability of the ratings and the outlooks for Long- and Short-Term National Issuer Credit Ratings are affirmed at 'Stable'. The Group's debt and equity level, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.