

2Q25 Earnings Preview - Non-banks Companies

The non-banks companies are required to apply inflation accounting (IAS 29) (Within our coverage, EREGL, TAVHL, THYAO, and PGSUS, which prepare their financial statements in foreign currency, are exempt from inflation accounting).

The 2Q24 financial results of companies (Revenue, EBITDA, and net profit) have been adjusted inflation indexation.

2Q25 Earnings Estimates For Non Financial Companies										Expected Release Date	COMMENTS
(Mn TRY)	2Q25			2Q24			YoY % change				
Non-banks	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income		
AKCNS	5.357	710	229	6.297	1.379	906	-15%	-49%	-75%		According to inflation-adjusted data, we estimate that Akcansa's sales revenues may have declined by around 15% YoY in the second quarter. However, we anticipate a notable contraction in EBITDA margin.
ARCLK	123.200	6.795	-1.100	137.188	6.307	-584	-10%	8%	N.M.	25 July 2025	We anticipate a contraction in the Company's net sales revenue due to the continued weak domestic demand environment and the negative impact of exchange rate and inflation spreads internationally. We expect EBITDA to recover both quarterly and annually. However, we expect net losses to continue due to increased net financing expenses. Furthermore, we expect operational profitability to improve significantly starting in Q3 2025, thanks to the cost transformation efforts related to the Whirlpool merger.
BIMAS	151.983	6.861	4.872	147.544	4.938	6.106	3%	39%	-20%	14 August 2025	We expect a continuation of the favorable trend in operating profitability, driven by sustained basket growth and the positive contribution from the ongoing growth in store number.
CCOLA	49.036	9.211	4.759	49.428	10.836	7.304	-1%	-15%	-35%	11 August 2025	We believe that volume growth could support the top-line performance, while margins may come under pressure.
CIMSA	9.985	2.075	883	7.782	1.927	1.725	28%	8%	-49%		According to inflation-adjusted data, we estimate that Cimsa's sales revenues may have increased by around 28% YoY in the second quarter. In line with our expectation of an increase in sales revenues, we expect a limited improvement in EBITDA margin.
DOAS	61.778	4.605	1.826	52.583	7.066	2.694	17%	-35%	-32%	19 August 2025	For 2Q25, we forecast a 17% YoY increase in net revenues, supported by PC & and LCV sales volumes and market share gains. However, we also expect continued pressure on EBITDA and net income due to intense domestic competition and a challenging pricing environment.
EREGL	47.154	4.517	502	50.470	6.388	4.386	-7%	-29%	-89%	28 July - 15 August 2025	In 2Q25, we forecast an 11% decline in sales volume and a 7% drop in revenue per ton. Accordingly, we expect a year-on-year decline in revenues, while revising our cost assumptions downward in line with the drop in iron ore prices. We estimate EBITDA per ton to improve slightly from \$60 in 1Q25 to \$69 in 2Q25, but to remain well below the \$104 level recorded in 2Q24.
FROTO	195.280	12.321	6.095	144.203	9.536	8.070	35%	29%	-24%	30 July 2025	Despite domestic pricing campaigns, we anticipate revenue growth supported by strong export volumes and the depreciation of the TRY against EUR. However, we expect a YoY contraction in the EBITDA margin due to the increasing share of EV in the sales mix and cost pressure from euro-denominated imported vehicles. Rising financial expenses may also weigh on bottom-line profitability this quarter.
MGROS	92.014	5.255	942	86.826	4.581	816	6%	15%	15%	12 August 2025	We expect continued growth across omni channels in 2Q25, driven by the positive contribution of online sales and new store openings. Promotional pricing and investment efforts are also likely to support revenue growth.
PGSUS	38.053	10.710	5.828	26.573	8.077	3.997	43%	33%	46%	12 August 2025	We project sustained operational momentum in 2Q25, underpinned by a YoY increase in passenger traffic. Revenue growth, supported by higher ancillary revenues and improved PAX yields, is expected to translate into stronger operating profitability.
SISE	47.500	2.600	1.300	56.446	3.173	3.208	-16%	-18%	-59%	11-15 August 2025	We expect revenue declines to continue in 2Q25 due to weak demand. We also anticipate continued contraction in EBITDA and net profit margin.
TAVHL	20.314	6.287	796	14.312	4.502	2.508	42%	40%	-68%	29 July 2025	We project positive operational results in line with the 4% YoY growth in passenger traffic.
THYAO	225.860	49.355	24.552	182.875	34.065	30.395	24%	45%	-19%	05 August 2025	We estimate that THY's sales revenues could increase by 6.8% YoY in USD terms, with passenger unit revenues rising in parallel with the 5.2% annual increase in total passenger numbers in 2Q25. Despite rising personnel costs, we foresee a slight improvement in EBITDA margin on the back of declining unit fuel costs amid lower fuel prices.
TOASO	65.952	2.473	1.224	32.096	3.673	1.738	105%	-33%	-30%	28 July 2025	We expect strong revenue growth reflecting the financial consolidation with Stellantis. However, we project a decline in profit margins due to heightened competition in the domestic market.
TTKOM	52.795	21.360	4.125	44.535	20.180	1.917	19%	6%	115%	13 August 2025	We expect net subscriber gains in the mobile and broadband segments. We anticipate continued real growth, fueled by strong ARPU growth.
ULKER	22.500	3.300	490	20.675	3.964	1.702	9%	-17%	-71%	18 August 2025	While we expect a quarterly contraction in sales revenue in the second quarter due to the relatively lower demand for snacks due to increased seasonal consumption of beverages and ice cream, we estimate a 9% annual increase. We also expect a contraction in both quarterly and annual EBITDA and net income.

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