

3Q25 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 3Q24 financial results of companies (Revenue, EBITDA, and net profit) have been adjusted inflation indexation.

3Q25 Earnings Estimates For Non Financial Companies										Expected Release Date	COMMENTS
(Mn TRY)	3Q25			3Q24			YoY % change				
Non-banks	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income		
AKCNS	6.333	1.071	455	7.178	1.593	677	-12%	-33%	-33%		In line with our expectations, we estimate that third-quarter revenues, adjusted for inflation, may have decreased by approximately 12% year-over-year. Despite our forecast on revenue decline, we expect an improvement in EBITDA margin.
AKSEN	10.500	2.900	900	10.930	2.286	881	-4%	27%	2%		We expect the contribution to EBITDA to continue to increase once the Talimercan Power Plant becomes operational at full capacity.
ARCLK	125.500	8.900	-1.600	140.480	6.183	-6.667	-11%	44%	N.M.	24 October 2025	We expect pricing power challenges, driven by weakening demand and increasing competitive pressures in the sector, to put downward pressure on the company's net sales revenue. However, we anticipate continued improvement in EBITDA, both quarterly and annually, thanks to the synergies and cost optimization driven by lower raw material costs. However, we expect a continued net loss due to the impact of higher financing costs. However, based on our Q3 2025 expectations, we believe the company may downgrade its 2025 revenue projections.
ASELS	32.780	7.900	3.250	29.073	6.565	2.671	13%	20%	22%		We believe that the steady upward momentum in both turnover and profitability indicators will continue thanks to the continued growth in new order volume.
BIMAS	179.962	11.280	4.604	167.868	7.244	5.800	7%	56%	-21%	10 November 2025	We expect a 7% YoY increase in revenue, driven by sustained basket growth and the positive impact of expanding store count. With no minimum wage adjustment during the quarter, personnel cost pressures are likely to remain contained, supporting operational profitability.
CCOLA	52.791	11.428	7.045	48.933	9.815	6.895	8%	16%	2%	04 November 2025	We anticipate positive top-line momentum, supported by volume growth across int'l operations and favorable pricing in the Türkiye operations. Consequently, we project a 16% YoY increase in EBITDA.
CIMSA	10.667	2.220	1.132	7.902	2.214	1.551	35%	0%	-27%		With the organic increase in sales volumes and Mannok's contribution, we estimate that Çimsa's sales revenues will increase by approximately 35% year-over-year in Q3 2025, adjusted for inflation. We also expect a 130 bps improvement in EBITDA margin compared to the same period of last year.
DOAS	56.075	3.453	1.707	50.556	2.957	374	11%	17%	357%	10 November 2025	Strong PC sales and solid growth in LCV volumes provide a positive operational outlook. Despite a challenging pricing environment, we forecast an 11% YoY increase in net revenue, while the absence of donation expenses this quarter should allow for a mild recovery in operating margins, leading to growth in both EBITDA and net profit.
EREGL*	52.958	4.737	651	48.729	4.546	801	9%	4%	-19%	20 October 2025	Erdemir's bottom-line came in at TRY 651mn in 3Q25, marking a 19% yoy decline. The company's net sales revenue rose by 9% YoY to TRY 52,958mn, while EBITDA increased by 4% YoY to TRY 4,737mn. The decline in input costs (particularly iron ore and coking coal) supported margins, whereas the weak pricing environment and a slight decrease in sales volume put pressure on profitability.
FROTO	184.233	11.491	7.672	188.916	12.955	11.413	-2%	-11%	-33%	5 November 2025	We expect a slight decline in revenue, reflecting modest volume growth and continued pricing challenges. Following the second installment payment for the Craiova Plant in 2Q25, financing expenses should ease, reducing the pressure on net profit in this quarter.
MGROS	106.045	7.866	2.083	99.286	7.577	4.208	7%	4%	-50%	6 November 2025	In 3Q25, we expect continued omnichannel expansion, supported by online sales growth and new store openings, with seasonal factors contributing positively to revenue. However, EBITDA growth is expected to be more limited, as last year's one-off asset sale created a high base effect for net profit.

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PGSUS **	1,130	385	191	1,091	443	301	4%	-13%	-36%	7 November 2025	Despite robust PAX traffic and increased capacity, geopolitical tensions and intensified competition are likely to weigh on ticket prices. We estimate 3.5% YoY revenue growth for 3Q25. While fuel prices are not expected to pressure costs, rising personnel expenses are likely to compress margins, leading to a decline in net profit.
SELEC	40,380	800	-200	39,543	1,294	273	2%	-38%	N.M.		We believe that the lack of updates to the periodic Euro value applied to pharmaceutical prices and the ongoing high personnel costs will continue to put pressure on financials.
SISE	55,200	6,100	2,125	57,139	4,048	1,060	-3%	51%	100%		We expect the improvement in operational profitability, strengthened by cost management and efficiency-enhancing measures, to continue. Additionally, we would like to note that the Competition Board penalty had no impact on financials this quarter.
TAVHL **	554	230	109	504	196	121	10%	17%	-10%	23 October 2025	With passenger traffic up 7% YoY, we expect an improvement in operational performance and financial results.
TCELL	59,200	26,200	5,800	50,976	21,843	19,035	16%	20%	-70%	6 November 2025	Despite the highly competitive pricing environment, we believe that real growth in sales revenues will continue, supported by the growth of the mobile subscriber base and ARPU.
THYAO **	6,984	1,830	1,260	6,630	2,167	1,544	5%	-16%	-18%	7 November 2025	Although we forecast a decline in unit passenger and cargo yields, the overall increase in passenger traffic should drive 5.3% YoY revenue growth in 3Q25. We expect limited YoY decreases in fuel unit costs, but higher personnel expenses following mid-year salary adjustments will likely weigh on operating profitability.
TOASO	86,144	3,518	1,628	28,588	354	416	201%	894%	292%	3 November 2025	We expect a recovery in EBITDA and net profit, supported by the positive contribution of the K0 model and ongoing benefits from the Stellantis partnership.
TTKOM	56,600	24,500	6,800	53,788	28,277	1,526	5%	-13%	346%		We expect net subscriber gains in the mobile and broadband segments. We believe that real growth will continue with continued ARPU growth.
VESBE	21,600	1,050	-1,150	25,673	1,240	-557	-16%	-15%	N.M.		We expect the company to continue to show weak financial performance due to weak purchasing power in the domestic market and increasing pressure from Chinese manufacturers in the European market.
ULKER	24,950	4,100	850	24,255	3,868	627	3%	6%	36%		With the reopening of schools, we expect low single-digit volume growth in the chocolate and biscuit categories to support sales revenues, while operational profitability will also improve due to cost control.

*EREGL announced October 20, 2025

**PGSUS and TAVHL's estimates are provided in Euro terms, THYAO in Dollar terms

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Şeker Yatırım Menkul Değerler A.Ş.
Büyükdere Cad. No:171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /İST
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.tr
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com.tr
Atasav Can Tuglu	Food & Beverages, Automotive, Retail, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Basak Kamber	Glass, Pharmaceutical, Defense, Telcos, Cons. Dur.	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com.tr
M. Mucahid Yıldırım	Banking	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com.tr
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com.tr
O. Furkan Ozdemir	Iron & Steel, Oil- Gas & Deriv.	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com.tr

Economy & Politics

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

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

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