

Yapi Kredi Bank

3Q25 Earnings review

Robust earnings beat expectations

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Yapı Kredi Bank has announced a strong earnings beat in 3Q25, reporting bank only net income of TRY 15.06 billion, 33% higher QoQ and well above expectations. The result exceeded our estimate of TRY 13.18 billion and the market consensus of TRY 13.26 billion by 14.3% and 13.6%, respectively. Compared to the same period last year, 3Q25 net income surged 201% YoY, while cumulative 9M25 earnings rose 68.8% YoY to TRY 38.8 billion. As a result of the strong quarterly performance, Yapı Kredi's ROE improved to 28.7% in 3Q25, up from 23% in the previous quarter.

The bank's interest income increased by 12.7%, while interest expenses rose by 7.9%, bringing net interest income to TRY 40 billion. Swap costs grew by 22% QoQ. Consequently, the bank's swap-adjusted net interest income rose by 45% QoQ to TRY 14.74 billion, while the swap-adjusted net interest margin expanded by 60 bps to 2.6%.

Yapı Kredi's net fee and commission income rose 12.7% QoQ to TRY 30.2 billion, driven primarily by higher payment systems revenues. Despite this solid growth, the 15% QoQ increase in operating expenses partially offset the positive impact on profitability.

On the asset quality front, Yapı Kredi's NPL ratio remained flat at 3.4%, while Stage 2 loans declined to 12.7%. The bank's total cost of risk stood at 141 bps.

The bank made no changes to its 2025 year-end guidance. Accordingly, TRY loan growth is expected to remain below the average inflation rate, while FX loan growth is projected to be in the mid-teens range. The bank also targets a 200-225 bps improvement in net interest margin by year-end.

We evaluate Yapı Kredi's 3Q25 results as "Positive," driven by significantly stronger-than-expected earnings, only a mild deterioration in net cost of risk, and limited NPL inflows. Following upward revisions to our 2025-2026 net income forecasts, we raise our target price to TRY 41.36 (from TRY 36.77), implying a 29% upside potential from current levels. We maintain our "Outperform" recommendation. We project a 109% YoY increase in net profit for 2025. The stock trades at 5.0x 2025E P/E and 1.1x P/B, with an average ROE of 24.5%.

Rating	Outp	erform			
Target price (TRY)		41,36			
Upside		29%			
Previous rating	Out	perform			
Previous target price (TRY)		36,37			
	TRY	US\$			
Close	32,10	0,77			
BIST 100	10.837	259			
US\$/TRY (CBT Bid Rate):	41,90				
52 Week High:	36,20	0,95			
52 Week Low:	21,92	0,58			
Bloomberg Ticker:	YKBNK.TI				
Number of Shares (Mn):	8.447				
	(TRY Mn)	(US\$ Mn)			
Current Mcap:	271.150	6.476			
Free Float Mcap:	105.749	2.526			
Avg. Daily Volume:	6.445	164			
Expectations (TRY Mn)	Actual		Diff.	Cons.	Diff.
Net income	15.062	13.177	14,3%	13.262	13,6%
3Q25	2Q25	3Q25	QoQ	3Q24	YoY
Net income (TRY Mn)	11.330	15.062	33%	5.001	201%
Forecasts (TRY Mn)	2022A	2023A	2024A	2025E	2026E
Net income	52.745	65.386	25.721	53.853	102.869
BV	126.256	178.852	192.804	246.657	326.448
Valuation	2022A	2023A	2024A	2025E	2026E
P/E (x)	1,9			5,0	
P/BV (x)	0,79	0,92	1,34	1,10	0,83
ROAA	5,7%	4,6%	1,2%	2,0%	3,0%
ROAE	55,6%	42,9%	13,8%	24,5%	35,9%
Returns (%)	1 M	3M	6M	12M	YtD
TRY Return:	-5,4	-4,4	41,0	28,3	4,8
US\$ Return:	-6,3	-7,5	29,2	4,8	-11,8
BIST 100 Relative:	-3,9	-6,3	18,1	6.6	-4.9

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Yapı Kredi's interest income rose 12.7% QoQ to TRY 154.1 billion, while interest expenses increased 7.9% QoQ to TY 114.1 billion. As a result, the bank's net interest income rose 29% QoQ to TRY 40 billion. On the funding side, swap costs increased 22% QoQ to TRY 25.3 billion. Accordingly, swap-adjusted net interest income grew 45% QoQ to TRY 14.7 billion. In addition, income from CPI-linked securities increased 20% QoQ to TRY 14.3 billion. Reflecting these dynamics, the bank's swap-adjusted net interest margin (NIM) widened by 60 bps to 2.57%.

The strong growth momentum in fee and commission income continued in the quarter. Yapı Kredi's net fee and commission income rose 13% QoQ to TRY 30.2 billion. For the first nine months of the year, total fee and commission income increased 51% YoY to TRY 79.7 billion. In the breakdown, payment systems revenues grew 56% YoY, money transfer fees increased 57%, and insurance-related fees rose 64%.

The trading loss item increased 17.6% QoQ to TRY 18.5 billion. Compared to 3Q24, trading losses were up 96% YoY, while for the first nine months of 2025, they rose 15% YoY to TRY 41.2 billion.

On the cost side, the bank's operating expenses increased 15% QoQ to TRY 30.6 billion. In the breakdown, personnel expenses rose 15.9%, while non-personnel expenses were up 14.8% QoQ.

Accordingly, Yapı Kredi's ratio of net fee and commission income to operating expenses declined from 100.9% to 98.7%.

On the balance sheet side, the bank's TRY loans increased by 9.9%, while FX loans grew 8.3%, bringing total loans up 9.4% QoQ to TRY 1.65 trillion. On the funding side, TRY deposits rose 5.6% and FX deposits increased 8%, leading to a 6.5% QoQ rise in total deposits to TRY 1.63 trillion. The share of demand deposits in total deposits slightly normalized compared to the previous quarter but remained high at around 45%.

On the loan side, new NPL inflows declined 11.5% QoQ to TRY 13.9 billion, while collections fell 21% QoQ to TRY 5.8 billion. Accordingly, the bank's net NPL inflow stood at TRY 8.1 billion, remaining below peers among private banks.

Recovery in capital adequacy. The bank's CET1 ratio improved by 120 bps QoQ, rising to 16.9%.

(Bank-only, TRYmn)	3M23	9M24	6M25	9M25	QoQ	YoY	YtD		
Cash and cash equivalents	162.638	417.844	509.207	549.390	7,9%	31,5%	33,7%		
Cash and CBT	136.129	377.916	458.202	515.461	12,5%	36,4%	32,9%		
Banks	21.698	40.070	51.184	34.083	-33,4%	-14,9%	46,1%		
	5.209	40.070	0	0	#DIV/0!	#DIV/0!	#DIV/0!		
Money markets		484.901	530.187						
Security portfolio	264.827			570.765	7,7%	17,7%	12,8%		
Financial Assets at Fair Value Through P&L	1.662	3.477	4.374	3.947	-9,8%	13,5%	6,0%		
Financial Assets at Fair Value Through Other Comprehensive Income	80.680	116.719	163.285	188.654	15,5%	61,6%	43,8%		
Financial Assets Measured at Amortised Cost	182.485	364.705	362.528	378.164	4,3%	3,7%	1,9%		
Derivative Financial Assets	16.584	20.509	16.996	19.854	16,8%	-3,2%	21,7%		
Performing Loans	623.501		1.453.943		9,3%	35,8%	31,7%		
TRY loans	450.351	814.775	968.969	1.064.209	9,8%	30,6%	28,0%		
FX loans	173.150	355.181	484.973	525.170	8,3%	47,9%	40,0%		
FC loans (in \$)	9.044	10.419	12.203	12.655	3,7%	21,5%	18,9%		
Loans	644.140	1.207.876	1.505.288	1.646.124	9,4%	36,3%	32,2%		
TRY loans	470.990	852.695	1.020.315	1.120.955	9,9%	31,5%	28,8%		
FX loans	173.150	355.181	484.973	525.170	8,3%	47,9%	40,0%		
Non-performing loans	20.639	37.920	51.345	56.745	10,5%	49,6%	46,2%		
Expected Credit Loss	36.965	44.326	55.902	60.212	7,7%	35,8%	27,8%		
12 Month Expected Credit Loss (Stage I)	4.927	5.205	5.459	5.205	-4,7%	0,0%	7,6%		
Significant Increase In Credit Risk (Stage II)	15.865	16.030	15.595	16.030	2,8%	0,0%	-3,0%		
Credit Impaired Losses (Stage III/Special Provision)	15.731	22.954	19.778	22.954	16,1%	0,0%	-10,3%		
Total assets	1.167.471	2.330.975	2.806.307	3.040.767	8,4%	30,5%	27,7%		
Deposits	754.641	1.266.971	1.530.494	1.630.675	6,5%	28,7%	28,6%		
TRY deposits	485.417	809.154	931.069	983.402	5,6%	21,5%	21,2%		
FX deposits	269.224	457.817	599.425	647.274	8,0%	41,4%	41,9%		
FC deposits (in \$)	14.062	13.430	15.083	15.598	3,4%	16,1%	20,4%		
Funds borrowed	68.494	227.134	308.704	370.471	20,0%	63,1%	37,0%		
MM	19.246	212.544	206.439	191.795	-7,1%	-9,8%	2,1%		
Securities issued	34.218	117.184	174.965	196.788	12,5%	67,9%	52,2%		
	2.134	4.720	6.265	6.705	7,0%	42,1%	32,2%		
Leasing debts	28.423	58.693	69.554	95.969	-				
Subordinated debt					38,0%	63,5%	55,0%		
Shareholder's equity	131.424	190.967	221.692	241.283	8,8%	26,3%	25,1%		
Total liabilities Source: Bank financials, Seker Invest Research	1.167.471	2.330.975	2.806.307	3.040.767	8%	30%	28%		
Flores 2: Common de common		4 40/		42.70/					
Figure 2: Summary income statement		4,4%		12,7%					
(Bank-only, TRYmn)	1Q23						E 1 2 4	E 1 0E	Yo
		3Q24	2Q25	3Q25	QoQ	YoY	Eyl.24	Eyl. 25	
Interest income	35.282	123.391	136.711	154.059	12,7%	24,9%	322.541	417.951	29,69
Loans	35.282 21.384	123.391 80.683	136.711 96.496	154.059 103.700	12, 7 % 7,5%	24,9 % 28,5%	322.541 212.290	417.951 285.572	29,6 9
Loans Banks	35.282 21.384 604	123.391 80.683 2.086	136.711 96.496 1.509	154.059 103.700 6.828	12,7% 7,5% 352,4%	24,9% 28,5% 227,4%	322.541 212.290 4.353	417.951 285.572 14.489	29,69 34,59 232,99
Loans	35.282 21.384	123.391 80.683	136.711 96.496	154.059 103.700	12, 7 % 7,5%	24,9 % 28,5%	322.541 212.290	417.951 285.572	29,69 34,59 232,99 -9,79
Loans Banks	35.282 21.384 604 13.029 21.454	123.391 80.683 2.086 31.444 109.233	136.711 96.496 1.509 26.179 105.725	154.059 103.700 6.828 29.754 114.055	12,7% 7,5% 352,4% 13,7% 7,9 %	24,9% 28,5% 227,4% -5,4%	322.541 212.290 4.353	417.951 285.572 14.489	29,6% 34,5% 232,9% -9,7% 19,4%
Loans Banks Securities	35.282 21.384 604 13.029 21.454 17.375	123.391 80.683 2.086 31.444 109.233 71.914	136.711 96.496 1.509 26.179	154.059 103.700 6.828 29.754 114.055 77.521	12,7% 7,5% 352,4% 13,7%	24,9% 28,5% 227,4% -5,4% 4,4%	322.541 212.290 4.353 88.886	417.951 285.572 14.489 80.275	29,69 34,59 232,99 -9,79 19,49
Loans Banks Securities Interest expense	35.282 21.384 604 13.029 21.454	123.391 80.683 2.086 31.444 109.233	136.711 96.496 1.509 26.179 105.725	154.059 103.700 6.828 29.754 114.055	12,7% 7,5% 352,4% 13,7% 7,9 %	24,9% 28,5% 227,4% -5,4% 4,4%	322.541 212.290 4.353 88.886 268.730	417.951 285.572 14.489 80.275 320.795	29,69 34,59 232,99 -9,79 19,49 13,29
Loans Banks Securities Interest expense Deposits	35.282 21.384 604 13.029 21.454 17.375	123.391 80.683 2.086 31.444 109.233 71.914	136.711 96.496 1.509 26.179 105.725 73.906	154.059 103.700 6.828 29.754 114.055 77.521	12,7% 7,5% 352,4% 13,7% 7,9% 4,9%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8%	322.541 212.290 4.353 88.886 268.730 190.091	417.951 285.572 14.489 80.275 320.795 215.211	29,65 34,5 232,9 -9,7 19,45 13,2 46,4
Loans Banks Securities Interest expense Deposits Funds borrowed	35.282 21.384 604 13.029 21.454 17.375 1.892	123.391 80.683 2.086 31.444 109.233 71.914 9.570	136.711 96.496 1.509 26.179 105.725 73.906 8.602	154.059 103.700 6.828 29.754 114.055 77.521 8.728	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8%	322.541 212.290 4.353 88.886 268.730 190.091 20.923	417.951 285.572 14.489 80.275 320.795 215.211 30.622	29,6% 34,5% 232,9% -9,7% 19,4% 13,2% 46,4% 37,0%
Loans Banks Securities Interest expense Deposits Funds borrowed Money market	35.282 21.384 604 13.029 21.454 17.375 1.892 281	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255	29,6% 34,5% 232,9% -9,7% 19,4% 13,2% 46,4% 37,0% 20,4%
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646	29,69 34,55 232,99 -9,79 19,49 13,25 46,46 37,00 20,46 80,59
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156	29,69 34,55 232,99 -9,79 19,49 13,22 46,49 37,00 20,49 80,59 51,59
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732	29,69 34,55 232,99 -9,75 19,49 13,25 46,46 37,05 20,46 80,59 51,59 66,29
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732	29,65 34,55 232,99 -9,77 19,45 13,22 46,44 37,00 20,44 80,55 51,55 66,29 965,5
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888	29,69 34,59 232,99 -9,79 19,49 13,29 46,49 37,00 20,48 80,59 51,59 66,29 965,59
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771 13 -15.726	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 19,4% 112,1% 37,4% 95,8% -24,4%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606	29,69 34,59 232,99 -9,79 19,49 13,22 46,49 37,00 20,48 80,59 51,59 66,29 965,51 15,00 -23,99
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 5.144 18.971 1 3.948 6.398 29.318	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4% 95,8% -24,4% 89,5%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 93.813	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606	29,69 34,59 232,99 -9,79 19,49 13,29 46,49 37,00 20,49 80,59 51,59 66,29 965,50 -23,99 63,69
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264 30.583	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 59,4% 112,1% 37,4% 95,8% -24,4% 89,5% 51,4%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 93.813 54.116	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606	29,69 34,59 232,99 -9,79 19,49 13,29 46,49 37,00 20,49 80,59 51,59 66,29 965,50 -23,99 63,69 51,99
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX PPOP	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854 20.464	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197 9.497	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556 20.735	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264 30.583 25.681	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2% 23,9%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 37,4% 95,8% -24,4% 89,5% 51,4% 170,4%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 93.813 54.116	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606 153.461 82.219 71.242	29,69 34,59 232,99 -9,79 19,49 13,22 46,49 37,00 20,49 80,59 51,59 66,29 965,59 15,00 -23,99 63,69 79,59
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX PPOP Expected Credit Loss	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854 20.464 6.781	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197 9.497 8.754	136.711 96.496 1.509 26.179 105.725 73.906 8.602 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556 20.735 12.224	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264 30.583 25.681 11.996	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2% 23,9% -1,9%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4% 95,8% -24,4% 89,5% 51,4% 170,4% 37,0%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 35.4116 39.697 26.394	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606 153.461 82.219 71.242 38.991	29,65 34,55 232,99 -9,77 19,45 46,44 37,00 20,44 80,55 51,55 66,25 965,55 15,00 -23,99 63,65 51,99 79,55 47,75
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX PPOP Expected Credit Loss General Provisons	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854 20.464 6.781 5.348	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197 9.497 8.754 2.401	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556 20.735 12.224 5.784	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264 30.583 25.681 11.996 3.835	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2% 23,9% -1,9% -33,7%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4% 95,8% -24,4% 89,5% 51,4% 170,4% 37,0% 59,7%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 93.813 54.116 39.697 26.394 10.912	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606 153.461 82.219 71.242 38.991 15.016	29,65 34,55 232,9 -9,77 19,45 13,22 46,44 37,00 20,44 80,55 51,55 66,25 965,55 15,00 -23,96 63,65 51,97 79,55 47,75 37,66
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX PPOP Expected Credit Loss General Provisons Non Performing Loans (Stage III/Special Provision)	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854 20.464 6.781 5.348	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197 9.497 8.754 2.401 6.353	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556 20.735 12.224 5.784 6.439	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264 30.583 25.681 11.996 3.835 8.161	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2% 23,9% -1,9% -33,7% 26,7%	24,9% 28,5% 227,4% -5,4% 4,44% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4% 95,8% -24,4% 89,5% 51,4% 37,0% 59,7% 28,5%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 93.813 54.116 39.697 26.394 10.912 15.483	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606 153.461 82.219 71.242 38.991 15.016 23.975	29,65 34,55 232,9 -9,77 19,45 13,22 46,4 37,0 20,4 80,55 51,55 66,25 965,55 15,0 -23,9 63,65 51,9 51,9 51,9 51,9 51,9 51,9 51,9 51,
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX PPOP Expected Credit Loss General Provisions Non Performing Loans (Stage III/Special Provision) Other provisions	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854 20.464 6.781 5.348 1.433	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197 9.497 8.754 2.401 6.353	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556 20.735 12.224 5.784 6.439 37	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 4.564 4.564 30.583 25.681 11.996 3.835 8.161 18	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2% 23,9% -1,9% -33,7% 26,7% -51,9%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4% 95,8% -24,4% 89,5% 51,4% 37,0% 59,7% 28,5% -23,7%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 93.813 54.116 39.697 26.394 10.912 15.483 41	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606 153.461 82.219 71.242 38.991 15.016 23.975 80	29,65 34,55 232,9 -9,77 19,45 13,22 46,4 37,0 20,4 80,55 51,55 66,25 965,5 15,0 -23,9 63,65 51,9 51,9 51,9 51,9 51,9 51,9 51,9 51,
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX PPOP Expected Credit Loss General Provisions Non Performing Loans (Stage III/Special Provision) Other provisions Personnel Expense	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854 20.464 6.781 5.348 1.433 23	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197 9.497 8.754 2.401 6.353 23 6.948	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556 20.735 12.224 5.784 6.439 9.115	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264 30.583 25.681 11.996 3.835 8.161 18	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2% 23,9% -1,9% -33,7% 26,7% -51,9% 15,9%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4% 95,8% -24,4% 89,5% 51,4% 37,0% 59,7% 28,5% -23,7% 52,1%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 93.813 54.116 39.697 10.912 15.483 41 19.083	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606 153.461 82.219 71.242 38.991 15.016 23.975 80 28.783	29,66 34,5 232,9 -9,7 19,46 13,2 46,4 37,0 20,4 80,56 51,50 -23,9 63,66 51,9 79,57 37,6 54,8 93,6 50,8
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX PPPOP Expected Credit Loss General Provisons Non Performing Loans (Stage III/Special Provision) Other provisions Personnel Expense Other OPEX	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854 20.464 6.781 5.348 1.433 23 2.660 6.194	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197 8.754 2.401 6.353 23 6.948 13.250	136.711 96.496 1.509 26.179 105.725 73.906 8.602 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556 20.735 12.224 5.784 6.439 37 9.115 17.442	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264 30.583 25.681 11.996 3.835 8.161 18 10.566 20.016	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2% 23,9% -1,9% -33,7% 26,7% -51,9% 15,9% 14,8%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4% 95,8% -24,4% 89,5% 51,4% 170,4% 37,0% 59,7% 28,5% -23,7% 52,1% 51,1%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 93.813 54.116 39.697 26.394 10.912 15.483 41 19.083 35.033	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606 153.461 82.219 71.242 38.991 15.016 23.975 80 28.783 53.436	29,66 34,5 232,9 -9,7 19,46 13,2 46,4 37,0 20,45 80,55 15,0 -23,9 63,66 51,9 79,57 37,66 54,8 93,66 50,8
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX PPOP Expected Credit Loss General Provisons Non Performing Loans (Stage III/Special Provision) Other provisions Personnel Expense Other OPEX Net operating income	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854 20.464 6.781 5.348 1.433 23 2.660 6.194 13.660	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197 9.497 8.754 2.401 6.353 23 6.948 13.250 720	136.711 96.496 1.509 26.179 105.725 73.906 8.602 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556 20.735 12.224 5.784 6.439 9.115 17.442 8.475	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264 30.583 25.681 11.996 3.835 8.161 18 10.566 20.016 13.668	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2% 23,9% -33,7% 26,7% -51,9% 15,9% 14,8% 61,3%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 59,4% 112,1% 37,4% 95,8% -24,4% 89,5% 51,4% 170,4% 37,0% 59,7% 28,5% -23,7% 52,1% 51,1%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.165 53.812 52.641 106.452 12 -35.794 23.142 93.813 54.116 39.697 26.394 10.912 15.483 41 19.083 35.033 13.261	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606 153.461 82.219 71.242 38.991 15.016 23.975 80 28.783 53.436 32.171	29,65 34,5 232,9 -9,7 19,45 13,2 46,4 37,0 20,4 80,55 51,55 66,25 965,5 15,0 -23,9 63,65 51,9 79,55 47,75 37,6 54,8 93,6 50,8 50,8
Loans Banks Securities Interest expense Deposits Funds borrowed Money market Debt instruments Net interest income Net fee and commission income Core revenues Dividend income Commercial profit gain/loss Other operating income Gross operating income OPEX PPOP Expected Credit Loss General Provisons Non Performing Loans (Stage III/Special Provision) Other provisions Personnel Expense Other OPEX Net operating income	35.282 21.384 604 13.029 21.454 17.375 1.892 281 1.647 13.827 5.144 18.971 1 3.948 6.398 29.318 8.854 20.464 6.781 5.348 1.433 23 2.660 6.194 13.660 1.605	123.391 80.683 2.086 31.444 109.233 71.914 9.570 23.629 3.952 14.158 18.942 33.100 2 -9.448 6.041 29.694 20.197 9.497 8.754 2.401 6.353 23 6.948 13.250 720 3.371	136.711 96.496 1.509 26.179 105.725 73.906 8.602 18.023 4.932 30.985 26.786 57.771 13 -15.726 5.233 47.291 26.556 20.735 12.224 5.784 6.439 9.115 17.442 8.475 3.809	154.059 103.700 6.828 29.754 114.055 77.521 8.728 22.330 5.197 40.003 30.195 70.198 3 -18.501 4.564 56.264 30.583 25.681 11.996 3.835 8.161 18 10.566 20.016 13.668 4.020	12,7% 7,5% 352,4% 13,7% 7,9% 4,9% 1,5% 23,9% 5,4% 29,1% 12,7% 21,5% -75,4% 17,6% -12,8% 19,0% 15,2% 23,9% -1,9% -33,7% 26,7% -51,9% 14,8% 61,3% 5,5%	24,9% 28,5% 227,4% -5,4% 4,4% 7,8% -8,8% -5,5% 31,5% 182,6% 19,4% 112,1% 37,4% 95,8% -24,4% 89,5% 51,4% 170,4% 37,0% 59,7% 28,5% -23,7% 52,1% 51,1% 1799,5%	322.541 212.290 4.353 88.886 268.730 190.091 20.923 43.237 12.162 53.812 52.641 106.452 12 -35.794 23.142 93.813 54.116 39.697 26.394 10.912 15.483 35.033 13.261 8.902	417.951 285.572 14.489 80.275 320.795 215.211 30.622 59.255 14.646 97.156 79.732 176.888 132 -41.165 17.606 153.461 82.219 71.242 38.991 15.016 23.975 80 28.783 53.436 32.171 11.044	29,65 34,5 232,9 -9,7 19,45 13,2 46,4 37,0 20,45 80,55 15,0 -23,9 63,65 51,9 79,55 47,75 37,6 54,8 93,6 50,8 52,5 142,6 24,1
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Figure 3: Balance sheet ratios							
Balance sheet structure (as % of total assets)	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Liquid Assets	21%	23%	24%	24%	0,3%	1,3%	1,5%
Securities	23%	21%	19%	19%	-0,1%	-2,0%	-2,5%
Loans	53%	50%	52%	52%	0,5%	2,1%	1,6%
Deposits	65%	54%	55%	54%	-0,9%	-0,7%	0,4%
Funds borrowed	6%	10%	11%	12%	1,2%	2,4%	0,8%
MM borrowing	2%	9%	7 %	6%	-1,0%	-2,8%	-1,6%
Securities issued	3%	5%	6%	6%	0,2%	1,4%	1,0%
Equity	11%	8%	8%	8%	0,0%	-0,3%	-0,2%
IEA	78%	79%	78%	81%	2,8%	1,6%	1,2%
Securities portfolio mix	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Financial Assets at Fair Value Through P&L	1%	1%	1%	1%	-0,1%	0,0%	0,0%
Financial Assets at Fair Value Through Other Comprehensive Income	30%	24%	31%	33%	2,3%	9,0%	7,1%
Financial Assets Measured at Amortised Cost	69%	75%	68%	66%	-2,1%	-9,0%	-7,1%
Funding structure	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
LDR	83%	92%	95%	97%	2,5%	5,1%	2,3%
TRY LDR	93%	101%	104%	108%	4,1%	7,5%	5,8%
FX LDR	64%	78%	81%	81%	0,2%	3,6%	-1,1%
Demand deposits/Deposits	41%	45%	34%	35%	0,8%	-10,1%	-10,0%
Time deposits/Deposits	59%	55%	66%	65%	-0,8%	10,1%	10,0%
Asset quality	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
NPL Ratio	3,2%	3,1%	3,4%	3,4%	0,0%	0,3%	0,3%
Stage 1 Coverage	0,9%	0,5%	0,5%	0,5%	0,0%	0,0%	0,0%
Stage 2 Coverage	19,2%	12,7%	13,6%	12,7%	-0,8%	0,0%	1,4%
NPL coverage	76,2%	60,5%	38,5%	40,5%	1,9%	-20,1%	-25,5%
ECL % of PPOP	33,1%	92,2%	59,0%	46,7%	-12,2%	-45,5%	-19,6%
ECL % of RWA	0,8%	0,6%	0,8%	0,9%	0,0%	0,2%	0,2%
Specific CoR (gross)	0,92%	2,15%	1,81%	2,07%	0,3%	-0,1%	-0,2%
Specific CoR (Net)	-2,68%	0,22%	-0,35%	0,63%	1,0%	0,4%	-0,1%
Total CoR (gross)	4,34%	2,96%	3,44%	3,05%	-0,4%	0,1%	0,0%
Total CoR (net)	0,46%	0,78%	1,22%	1,41%	0,2%	0,6%	-0,1%
NPL/Equity	16%	20%	23%	24%	0,4%	3,7%	3,4%
Stage 1 loans/Total loans	84,0%	86,5%	85,9%	85,1%	-0,8%	-1,3%	-0,1%
Stage 2 loans/Total loans	12,8%	10,4%	9,7%	10,2%	0,5%	-0,2%	-1,4%
Total provisions/NPL	179,1%	116,9%	108,9%	106,1%	-2,8%	-10,8%	-15,3%
Total coverage	5,7%	3,7%	3,7%	3,7%	-0,1%	0,0%	-0,1%
Restructured/Stage 2	64,0%	63,9%	59,7%	63,9%	4,2%	0,0%	0,2%
Restructured/Gross Loans	8,2%	6,6%	4,6%	4,9%	0,3%	-1,8%	-2,6%
Collections/New NPLs	106%	18%	22%	13%	-9,5%	-5,5%	-65,5%
Collections/Pre-tax income	11%	43%	28%	10%	-18,3%	-32,8%	-110,5%
Capital adequacy and leverage	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
CET1	14,6%	13,7%	12,1%	12,1%	0,0%	-1,6%	-2,1%
Tier I	16,1%	14,9%	13,2%	14,4%	1,2%	-0,5%	-1,1%
CAR	17,9%	17,8%	15,7%	16,9%	1,2%	-0,9%	-1,7%
Free Equity/Equity	-92%	-155%	-179%	-143%	36,1%	11,9%	9,4%
Leverage	8,9	12,2	12,7	12,6	-5,6%	39,6%	25,5%
Currency breakdown	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
TRY Loans/Loans	72,2%	69,6%	66,6%	67,0%	0,3%	-2,7%	-2,0%
FX Loans /Loans	27,8%	30,4%	33,4%	33,0%	-0,3%	2,7%	2,0%
TRY Deposits/Deposits	64,3%	63,9%	60,8%	60,3%	-0,5%	-3,6%	-3,7%
FX Deposits/Deposits	35,7%	36,1%	39,2%	39,7%	0,5%	3,6%	3,7%
Currency risk	1Q23	30,1%	2Q24	39,7% 3Q24	QoQ	YoY	YtD
	-35.653	-124,419	-127.052	-124,419	2.633	101	13.613
Net FX position	-33.633 -27,1%	-65,2%			5,7%	13,6%	20,0%
Net FX position/Equity	-27,1%	-05,2%	-57,3%	-51,6%	3,7%	13,0%	20,0%

Source: Bank financials, Seker Invest Research



Figure 4: Profitability ratios (Quarterly)	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
ROAA	4,5%	0,9%	1,7%	2,1%	0,37%	1,19%	0,95%
ROAE	45,4%	11,1%	23,0%	28,7%	5,72%	17,55%	14,17%
RoATE	45,9%	11,3%	23,4%	29,2%	5,83%	17,96%	14,51%
RoRWA	6,7%	1,4%	3,3%	4,3%	0,97%	2,86%	2,34%
PPOP Margin	6,1%	1,1%	2,4%	2,6%	0,25%	1,51%	0,55%
NIM	6,4%	3,2%	6,1%	7,1%	1,01%	3,88%	2,26%
NIM (Swap adj.)	6,6%	0,3%	1,97%	2,57%	0,60%	2,26%	0,50%
NIM (Swap and CPI adj.)	2,1%	-4,0%	-0,3%	0,1%	0,40%	4,03%	1,86%
IEA yield	16,9%	30,5%	28,9%	29,3%	0,45%	-1,21%	-1,67%
IBL cost	10,1%	26,2%	20,8%	20,5%	-0,36%	-5,69%	-4,31%
IEA-IBL spread	6,2%	3,5%	6,7%	7,4%	0,69%	3,89%	2,37%
Core spreads (TRY)	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
TRY loan yield	17,8%	41,0%	31,8%	32,1%	0,30%	-8,92%	-10,36%
TRY deposit cost	16,5%	40,0%	32,9%	33,5%	0,57%	-6,58%	-5,03%
TRL loan-deposit spread	1,1%	0,7%	-0,8%	-1,0%	-0,19%	-1,72%	-3,88%
Core spreads (FX)	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
FX loan yield	8,1%	9,2%	5,4%	6,0%	0,62%	-3,22%	-1,79%
FX deposit cost	0,5%	0,3%	0,3%	0,2%	-0,11%	-0,08%	-0,08%
FX loan-deposit spread	7,5%	8,9%	5,0%	5,8%	0,74%	-3,12%	-1,70%
Core spreads (Blended)	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Blended loan yield	14,9%	31,2%	31,2%	30,2%	-1,01%	-1,02%	-0,85%
Blended deposit cost	10,1%	25,1%	21,6%	21,1%	-0,50%	-3,98%	-2,52%
Blended loan-deposit spread	4,4%	4,9%	7,9%	7,5%	-0,38%	2,60%	1,51%
Securities spreads (Blended)	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Blended securities yield	22,2%	28,8%	22,4%	23,4%	1,05%	-5,33%	-4,12%
Blended deposit cost	10,1%	25,1%	21,6%	21,1%	-0,50%	-3,98%	-2,52%
Blended securities-deposit spread	11,0%	2,9%	0,6%	1,9%	1,29%	-1,02%	-1,25%
Breakdown of banking income	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
NII	47%	48%	66%	71%	5,58%	23,42%	11,83%
Fees (Net)	18%	64%	57%	54%	-2,97%	-10,12%	-1,19%
Dividends	0%	0%	0%	0%	-0,02%	0,00%	0,00%
Commercial profit /loss (net)	13%	-32%	-33%	-33%	0,37%	-1,06%	-4,36%
Other operating income	22%	20%	11%	8%	-2,95%	-12,23%	-6,27%
Interest income		2070		0.0	2,70%	12,20%	0,2770
Loans/Interest Income	61%	65%	71%	67%	-3,27%	1,92%	3,66%
Securities/Interest Income	37%	25%	19%	19%	0,16%	-6,17%	-4,51%
Interest expense	3770	25%	1270	1270	0,10%	0,1770	1,51%
Deposits/Interest expense	81%	66%	70%	68%	-1,94%	2,13%	4,26%
Funds Borrowed/Interest expense	9%	9%	8%	8%	-0,48%	-1,11%	-3,00%
Efficiency ratios	1Q23	3Q24	2Q25	3Q25	QoQ	YoY	YtD
Cost/Income	30,2%	68,0%	56,2%	54,4%	-1,80%	-13,66%	-8,05%
Costs/Loans	6,0%	7,2%	8,0%	8,3%	0,33%	1,06%	0,22%
Cost/Assets	3,1%	3,6%	4,0%	4,3%	0,33%	0,62%	0,24%
Fees (net)/Loans	3,1%	6,8%	8,0%	4,3% 8,2%	0,22%	1,42%	
• •						0,79%	1,11%
Fees (net)/OPEY	1,8%	3,4%	4,1%	4,2%	0,13%		0,68%
Fees (net)/OPEX Source: Bank financials, Seker Invest Research	58,1%	93,8%	100,9%	98,7%	-2,13%	4,95%	10,82%



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