

4Q25 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 4Q24 financial results of companies (Revenue, EBITDA, and net profit) have been adjusted inflation indexation.

4Q25 Earnings Estimates For Non Financial Companies										Expected Release Date	COMMENTS
(Mn TRY)	4Q25			4Q24			YoY % change				
Non-banks	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income		
AKCNS	6.694	1.199	270	6.609	1.069	463	1%	12%	-42%	Until March 4, 2026	We estimate that Akçansa’s sales volume in 4Q25 will be in line with the previous quarter, with domestic price increases tracking the inflation rate and an improvement in the EBITDA margin compared to the 9M25 period. Despite the margin improvement, the deferred tax item may exert limited pressure on net profit in the final quarter.
AKSEN	10.236	3.284	1.385	11.322	2.702	-577	-10%	22%	n.m	March 02-11, 2026	The continued capacity expansion supported by overseas power plants is underpinning the upward momentum in EBITDA. In parallel with this development, following the loss recorded in the previous year, we expect the company’s net profit to turn positive on a year-on-year basis.
ARCLK	124.562	6.756	-1.774	141.744	6.277	-17.616	-12%	8%	n.m	January 30, 2026	We expect weakening demand conditions and intensifying competitive pressure in the sector to limit the company’s pricing power, thereby exerting downward pressure on net sales revenues. In parallel, driven by the increase we foresee in operating expenses on a year-on-year basis, we estimate that EBITDA will contract compared to 3Q25. On the other hand, due to the accounting impact of the regulation postponing the application of inflation accounting in VUK-based financial statements on deferred tax items, we believe that the company’s net profit may come under pressure.
ASELS	83.120	21.545	12.093	72.884	19.550	11.482	14%	10%	5%	February 16-27, 2026	We expect the company to deliver strong financial results in 4Q25, supported by the acceleration in collections and the solid contribution of export revenues to total turnover.
BIMAS	182.373	8.920	4.022	168.939	9.119	5.057	8%	-2%	-20%	March 11, 2026	We expect 8% sales growth, supported by the continued increase in LfL sales and basket growth, as well as the positive contribution from the rising number of store openings. We forecast the EBITDA margin to come in at 4.9% with a slight contraction, while net income is expected to decline 20% YoY due to the impact of deferred tax expenses.
CCOLA	33.735	4.860	1.677	28.978	1.981	-460	16%	145%	n.m	March 03, 2026	We believe that volume growth in int’l operations and supportive price increases in Türkiye will have a positive impact on revenues, while EBITDA is also expected to post a strong YoY increase.
CIMSA	11.226	2.377	1.637	11.127	1.235	-631	1%	92%	n.m	Until March 4, 2026	We expect Çimsa’s sales volume in 4Q25 to exceed seasonal norms. In the final quarter, we anticipate that price increases in line with domestic inflation and improving production costs will have a positive impact on the company’s EBITDA margin, leading to an EBITDA margin of 21.2% in 4Q25 and 18.5% for full-year 2025.
DOAS	89.409	3.904	1.875	78.780	3.639	1.637	13%	7%	15%	February 27, 2026	Strong PC sales volumes and the increase in LCV sales provide a positive operational outlook. With the absence of donation expenses in this quarter, we expect a recovery in operating profitability, while margins are forecast to show a slight YoY contraction.
EREGL	59.279	5.660	-1.370	55.113	2.641	2.694	8%	114%	n.m	February 2rd Week	Despite higher sales volumes, weak global steel pricing limits quarterly EBITDA growth. Supported by USD-linked pricing, operational profitability is expected to remain relatively stable. However, we expect net income to come under pressure due to one-off deferred tax expenses arising from the postponement of inflation accounting in tax financials.
FROTO	230.621	13.810	9.120	215.915	11.390	15.169	7%	21%	-40%	February 09, 2026	In line with rising sales volumes, we expect revenue growth supported by export revenues. We forecast an improvement in the EBITDA margin, while net income is expected to contract.
KRDMD	20.768	1.557	779	16.899	1.345	154	23%	n.m.	407%	March 1st Week	While lower costs are expected to support EBITDA, we foresee a weak net profit outlook due to monetary loss and tax effects.
MGROS	102.550	7.049	748	97.574	6.652	952	5%	6%	-21%	March 04, 2026	In 4Q25, we anticipate 5.1% YoY revenue growth, driven by growth in online & omnichannel operations and the positive effect of new store openings. We expect the EBITDA margin to remain flat at 6.9%. Due to higher deferred tax expenses, we believe net income may decline 21% YoY.

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PETKM	21.046	-1.978	-1.071	21.779	-1.119	-8.126	-3%	n.m	n.m	March 05, 2026	Amid weak demand and product pricing conditions, coupled with elevated raw material costs, we expect Petkim’s financials to remain operationally weak in 4Q25.
PGSUS*	795	150	-15	753	176	51	6%	-15%	n.m.	March 04, 2026	Despite strong passenger traffic and increased capacity, we expect 6% YoY revenue growth in 4Q25 due to the negative impact of competitive conditions on ticket prices. We forecast a YoY contraction in margins for the quarter.
SELEC	42.055	1.662	1.191	43.479	2.402	1.802	-3%	-31%	-34%	March 02-11, 2026	With the increase in sales incentives targeting pharmacies in 2025, the company aims to expand its market share. Within the scope of this strategy, we expect an acceleration in market share gains in 4Q25, while the periodical rise in the euro exchange rate is likely to provide a limited but positive contribution to inventory profitability.
SISE	53.879	2.894	1.597	53.313	2.037	-1.930	1%	42%	n.m	February 16-20, 2026	With the contribution of the architectural glass and glass packaging segments, we expect sales revenues to remain flat on a year-on-year basis. Meanwhile, we believe that the impact of efficiency-enhancing measures on operational profitability will continue.
TAVHL*	446	94	-10	428	78	-2	4%	20%	n.m	February 17, 2026	In line with growing passenger traffic, we anticipate positive operational performance.
TCELL	62.698	24.776	2.864	55.814	23.276	2.199	12%	6%	30%	March 02-11, 2026	Despite the highly competitive pricing environment, we expect growth in the mobile subscriber base to continue. We anticipate that real growth in sales revenues will be sustained, supported by ARPU expansion driven by segment-based price increases as well as dynamic and flexible pricing strategies. On the other hand, we expect losses stemming from TOGG operations to persist.
THYAO*	6.173	1.346	610	5.609	1.064	713	10%	27%	-14%	March 1st Week	We estimate 10.1% YoY growth in net sales revenues in 4Q25, supported by increased passenger traffic and contributions from cargo operations. We expect fuel CASK to rise slightly YoY, while EBITDA is projected to grow 27% YoY.
TOASO	122.901	3.242	3.337	39.317	281	-158	213%	1053%	n.m	February 09, 2026	We expect a strong increase in net income, driven by the contribution from Stellantis Otomotiv and a one-off gain from the sale of tangible fixed assets.
TTKOM	64.589	25.357	4.989	59.657	19.536	-2.075	8%	30%	n.m	March 02-11, 2026	Despite the highly competitive pricing environment, we expect net subscriber additions to continue across both the mobile and broadband segments. While growth in the mobile subscriber base is likely to be sustained, we believe ARPU trends will exhibit a more balanced and normalized trajectory compared to previous periods. Nevertheless, we expect differences between VUK- and IFRS-based inflation accounting practices to have a negative impact on net profitability.
TUPRS	221.587	14.422	5.171	227.066	10.539	5.094	-2%	37%	2%	February 06, 2026	In 4Q25, we expect robust product margins to support EBITDA, while deferred tax expenses should continue to pressure net profit.
VESBE	20.972	787	-128	23.416	1.346	-84	-10%	-42%	n.m	March 04-11, 2026	We anticipate that the weak domestic purchasing power and the intensifying competitive pressure stemming from Chinese manufacturers in the European market will continue to weigh on the company’s financial performance.
ULKER	29.081	5.291	1.100	29.379	5.291	3.563	-1%	0%	-69%	March 10, 2026	We anticipate a year-on-year contraction in revenues due to the high base effect from last year’s chocolate sales. In addition, we expect rising financing costs to exert pressure on net profitability.

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

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