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Sisecam

Reported net profit above expectations

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Sisecam (SISE.TI; OP), reported a TRY 3,885mn net profit in 4Q25, significantly above both the market median expectation and our estimate of TRY 1,597mn (4Q24: TRY 1,930mn net loss). The Company's operational performance strengthened in 4Q25, supported by effective cost management and efficiency-enhancing initiatives. In addition, the decline in expenses related to investment activities, tax income, and monetary position gains were the main factors supporting bottom-line performance.

In 4Q25, Şişecam generated net sales of TRY 55,182mn, slightly above our forecast of TRY 53,879mn and exceeding the market median of TRY 53,226mn, marking a 3.5% year-on-year increase. The Architectural Glass segment, with a 26% share, was the largest contributor to revenue. Despite challenging market conditions and a high interest rate environment, the Architectural Glass business line achieved a 4% YoY increase in consolidated sales volume and a 15% YoY increase in revenue to TRY 14,336mn. Domestic demand was supported by the rebound in local construction and renovation driven by urban transformation projects, as well as by industrial buyers using float glass as an input for processing and exporting final products overseas. The Industrial Glass segment, consisting of automotive glass, encapsulation, and glass fiber operations, generated TRY 7bn in net sales, up 8% YoY. The Glass Packaging segment recorded net sales of TRY 12.6bn, a 10% YoY increase. Consolidated glass packaging production in 4Q25 declined by 5% YoY with an average capacity utilization rate (CUR) of 95%. Production at Turkey-based facilities decreased by 7%, while Russia and Georgia-based facilities recorded a 3% YoY decline. Glass packaging sales volume fell 5% YoY in 4Q25. The Glassware segment achieved TRY 6.5bn in net revenue, down 9% YoY, with international sales representing 51% of total segment revenue. Weak demand dynamics due to persistent macroeconomic uncertainties and pressure on consumer confidence led to an 11% YoY decline in glassware sales volume. The Chemicals segment recorded net sales of TRY 11.2bn, down 7% YoY. In 4Q25, consolidated soda ash production slightly declined by 1% YoY due to planned maintenance at the Wyoming facility in the U.S., largely offset by higher output at the Lukovac, Bosnia facility thanks to cost optimization strategies. The global soda ash market showed mixed dynamics in 4Q25, with oversupply pressures in key Asian regions and cautious procurement and inventory management strategies limiting price growth. Consolidated soda ash sales volume remained flat YoY.

EBITDA including TAS 29 effects reached TRY 2,930mn in 4Q25, up 43.9% YoY, in line with our forecast (Şeker Yatırım: TRY 2,894mn; market median: TRY 4,564mn). The increase was mainly driven by cost management and efficiency-enhancing measures. In 4Q25, Şişecam's gross profit margin rose to 27%, EBITDA margin stood at 5.3%, and net profit margin increased to 7% (4Q24: 21.8%, 3.8%, -3.6%, respectively).

Net debt increased slightly, from TRY 119,082mn at 2025/09 to TRY 120,773mn, with a net debt/EBITDA ratio of 6.41x.

OUTPERFORM
TP: TRY 65.00
Previous: TRY 55.00
Upside: 27.9%

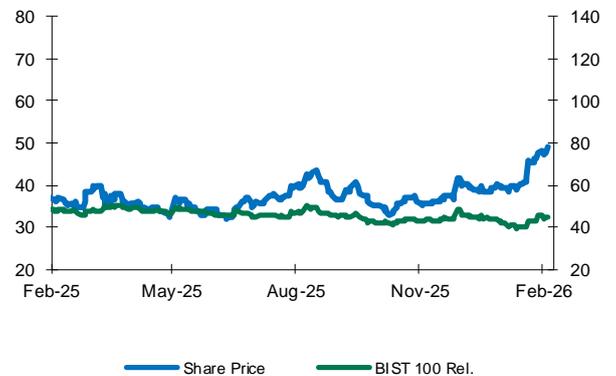
	TRY	US\$
Close	50,80	1,16
BIST 100	14.339	329
US\$/TRY (CB Bid Rate):	43,6375	
52 Week High:	50,80	1,17
52 Week Low:	32,08	0,79
Bloomberg/Reuters Ticker:	SISE.TI / SISE.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	3.063	
Current Mcap :	155.611	3.574
Free Float Mcap:	76.250	1.751

	1 M	YOY	YTD
TRY Return (%):	28	38	32
US\$ Return (%):	27	14	30
BIST 100 Relative (%):	13	-5	4
Avg. Daily Vol. (TRY Mn):	1814		
Avg. Daily Vol. (US\$ Mn):	44,4		

Beta	1,05
Volatility (Stock)	0,33
Volatility (BIST 100)	0,26

Shareholder Structure	%
Türkiye İş Bankası	52,6
Other	38,1
Efes Holding	7,0
Share buyback	2,3
Total	100,0



Şişecam has delivered net profit well above market expectations. Moreover, the sustainability of operational performance supported by effective cost management and efficiency improvements demonstrates the company's resilience despite challenging market conditions. On the investment side, the coated glass line with an annual gross capacity of 6.5 million m² at San Giorgio di Nogaro, Italy, was completed and commissioned on February 16, 2026. The coated glass line investment at the Tarsus flat glass facility in Turkey is ongoing. With the new line in Italy, Şişecam now operates two coated glass lines in the country, and its installed coated glass production capacity has increased to 12.5 million m²/year. This investment aims to strengthen the product portfolio in value-added glass products, expand the customer base in Western Europe, and improve operational efficiency through an increased production footprint in Europe. The total investment of the Italian coated glass line amounts to EUR 25mn, bringing Şişecam's global coated glass production capacity up by 19% to 41.1 million m²/year. Overall, both strong financial performance and capacity expansion focused on value-added products are expected to emerge as key developments supporting the company's medium-term growth and profitability potential. Following the 4Q25 financial results, we revise our target price upward to TRY 65.00 from TRY 55.00 and maintain our "OUTPERFORM" recommendation. Based on the current share price, our revised target implies an upside potential of 27.9%.

Figure 1: Financials

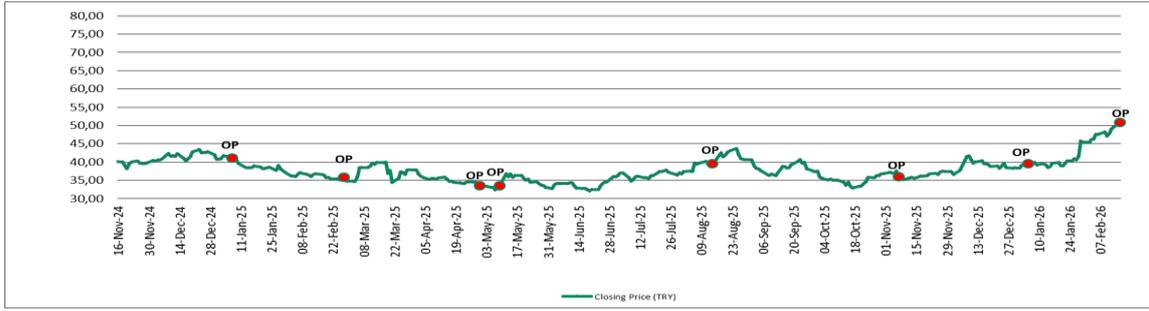
TRY Million	YE24	YE25	YoY	4Q24	4Q25	YoY
Revenues	242.921	224.527	-7,6%	53.312	55.182	3,5%
Gross Profit	55.007	61.984	12,7%	11.627	14.917	28,3%
<i>Gross Profit Margin</i>	22,6%	27,6%		21,8%	27,0%	
EBIT	-5.588	1.441	N.M.	-2.721	-1.279	N.M.
<i>EBIT Margin</i>	-2,3%	0,6%		-5,1%	-2,3%	
EBITDA	14.165	18.831	32,9%	2.037	2.930	43,9%
<i>EBITDA Margin</i>	5,8%	8,4%		3,8%	5,3%	
Net Profit	6.574	9.878	50,3%	-1.930	3.885	N.M.
<i>Net Profit Margin</i>	2,7%	4,4%		-3,6%	7,0%	

Figure 2: Key Financials

BALANCE SHEET (TRY Mn)	2024/12	2025/12	%Chg
PP&E	227.921	244.043	7,1%
Intangibles	63.883	63.713	-0,3%
Other Non-Current Assets	54.823	57.683	5,2%
Trade Receivables	34.158	39.981	17,0%
Cash&Equivalents	70.235	38.145	-45,7%
Other Current Assets	71.275	63.368	-11,1%
Total Assets	522.295	506.933	-2,9%
Long Term Debt	127.269	98.754	-22,4%
Other Non current liabilities	18.473	26.613	44,1%
Short Term Debt	16.278	20.678	27,0%
Trade Payables	31.793	31.969	0,6%
Other current liabilities	56.082	59.660	6,4%
Total Liabilities	249.895	237.673	-4,9%
Total Equity	272.400	269.259	-1,2%
Total Equity&Liabilities	522.295	506.933	-2,9%
INCOME STATEMENT (TRY Mn)	2024/12	2025/12	%Chg
Revenues	242.921	224.527	-7,6%
COGS	187.914	162.543	-13,5%
Gross Profit (Loss)	55.007	61.984	12,7%
Operating Expenses	60.595	60.543	-0,1%
Operating Profit/(Loss)	(5.588)	1.441	N.M.
Net Other Ope. Rev./(Exp.)	2.181	2.606	19,5%
Income/(Loss) from Investing Activities	1.090	1.778	63,1%
Financial Expenses	(14.973)	(17.908)	N.M.
Gains (losses) on net monetary positions	20.748	23.408	12,8%
Profit Before Tax (Loss)	4.224	12.092	186,2%
Tax	2.638	(2.548)	N.M.
Net Profit (Loss)	6.862	9.544	39,1%
Minority Interest	289	(333)	N.M.
Majority Interest	6.574	9.878	50,3%

Source: Finnet, Şeker Invest

Historical Recommendations and target prices



Date	Recommendation	Target Price (TRY)
3-Jun-24	Outperform (OP)	78,70
5-Sep-24	Outperform (OP)	68,30
11-Nov-24	Outperform (OP)	68,30
7-Jan-25	Outperform (OP)	60,70
28-Feb-25	Outperform (OP)	54,00
2-May-25	Outperform (OP)	50,00
12-May-25	Outperform (OP)	50,00
18-Aug-25	Outperform (OP)	55,00
10-Nov-25	Outperform (OP)	55,00
9-Jan-26	Outperform (OP)	55,00
17-Feb-26	Outperform (OP)	65,00

Basis for 12m equity ratings

- Outperform:** The total return is expected to exceed the return of the BIST 100 by more than 10%.
- Underperform:** The total return is expected to fall below the return of the BIST 100 by more than 10%.
- Market Perform:** The total return is expected to be in line with the return of the BIST 100.

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