1Q26 Earnings Preview - Non-bank Companies

The non-bank 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 1Q25 financial results of companies (Revenue, EBITDA, and net profit) have been adjusted inflation indexation.

1Q26 Earnings Estimates for Non-bank Companies										Expected Release Date	COMMENTS
(Mn TRY)	1Q26			1Q25			YoY % change				
Non-bank	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income		
AKCNS	5.582	394	-317	5.623	244	-231	-1%	62%	N.M.	Until April 30, 2026	In 1Q26, we expect the Company's sales volumes to remain broadly flat YoY, supported by the recovery in the Marmara region despite weak domestic demand. On the export side, we anticipate volumes to remain in line with last year, while improvements in product mix are expected to support revenues. In this context, we expect the EBITDA margin to improve to 7.1%, driven by the stable energy cost environment in the first quarter, alongside operational efficiency gains and a more favorable product mix.
AKSEN	11.200	3.700	730	12.602	3.393	522	-11%	9%	40%	Until May 11, 2026	The continued increase in capacity, supported by overseas power plants, is driving upward momentum in EBITDA. In this context, we expect the Talimercan and Kumasi power plants, which have recently been commissioned, to contribute to EBITDA.
ARCLK	131.800	7.950	-400	142.797	7.490	-2.146	-8%	6%	N.M.	April 22, 2026	Weakening demand conditions and intensifying competitive pressures in the sector are expected to limit the company's pricing power and create downward pressure on net sales revenues. On the other hand, following the Arçelik–Whirlpool merger, we expect synergy effects and efficiency gains from operational optimization to be gradually realized throughout 2026, supporting EBITDA profitability. At the net income level, however, we believe profitability will remain under pressure due to tax-related impacts stemming from inflation accounting.
ASELS	33.950	8.487	4.375	29.825	6.730	2.977	14%	26%	47%	April 28, 2026	We expect the continued increase in the size of domestic new orders and the rising share of exports to have a positive impact on first-quarter results.
BIMAS	207.404	7.443	4.391	193.318	6.913	3.540	7%	8%	24%	May 11, 2026	We expect 7% sales growth, supported by the continued expansion in LfL sales and basket size, as well as the positive contribution from the increase in store openings. We forecast EBITDA margin to remain flat.
CCOLA	51.625	8.480	3.116	47.318	5.605	1.669	9%	51%	87%	May 04, 2026	We believe volume growth in international operations will have a positive impact on sales revenues. In addition, we expect EBITDA to post strong YoY growth.
CIMSA	11.875	1.543	527	11.653	1.432	355	2%	8%	48%	April 29, 2026	In the first quarter, despite the contraction in domestic demand, we expect low single-digit year-on-year growth in consolidated revenues, supported by the commissioning of the grey cement grinding facility in the U.S. and the increase in trade operations. While we assess that the impact of rising energy costs on costs remains limited, we estimate that the EBITDA margin will materialize at around 13%.
DOAS	50.199	3.112	546	55.015	3.767	755	-9%	-17%	-28%	May 11, 2026	Despite the moderate trend in vehicle sales volumes, we believe pricing challenges may lead to weakness in sales revenues. Supported by the absence of donation expenses in this quarter and its favorable impact on OpEx, we expect operational margins to continue normalizing compared to previous periods. Nevertheless, we estimate a slight YoY contraction in EBITDA margin.
EREGL	63.168	5.787	366	53.545	4.127	426	18%	40%	-14%		Despite improving demand in 1Q26, we believe the impact on financials remained limited. A more visible impact is expected in 2Q26.
FROTO	185.465	10.880	5.383	210.564	16.336	8.489	-12%	-33%	-37%	May 05, 2026	In line with flat export performance and weak domestic market dynamics, we expect sales revenues to decline. We expect a weakening in EBITDA margin and a contraction in net profit.
KRDMD	17.871	1.836	-1.309	18.861	1.453	-1.939	-5%	26%	N.M.		Despite improving demand conditions in 1Q26, we believe the financial impact remained limited. A more visible impact is expected in 2Q26.
MGROS	106.125	4.623	652	102.646	4.825	1.284	3%	-4%	-49%	May 05, 2026	For 1Q26, we expect the positive impact of growth in online and omni-channel operations, coupled with store openings, to support 3% YoY revenue growth. We estimate EBITDA margin to remain flat at 4.4%.

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PETKM	22.421	-503	-5.831	23.125	-1.252	-3.372	-3%	N.M.	N.M.		Despite the strong recovery in the ethylene-naphtha spread during 1Q26, we believe the impact on financials remained limited within the quarter. Due to inventory lag and pricing dynamics, we expect a more visible margin improvement to materialize in 2Q26. Accordingly, operational performance is likely to remain relatively weak in 1Q26.
PGSUS*	639	-9	-152	622	42	-62	3%	N.M.	N.M.	May 11, 2026	Despite strong passenger traffic, we expect Pegasus to deliver 3% YoY sales revenue growth in 1Q26, mainly due to the negative impact of competitive conditions on ticket prices. Meanwhile, we expect a YoY contraction in operational margins, driven by the increase in ex-fuel CASK during the quarter.
SELEC	52.500	3.432	1.058	49.061	1.073	3	7%	220%	N.M.		We expect the periodic Euro exchange rate adjustment applied to pharmaceutical pricing to be reflected in the financials as inventory gains. Meanwhile, we believe the company's upward trend in market share will continue.
SISE	57.875	3.345	1.220	59.497	3.521	1.641	-3%	-5%	-26%		We expect a weak quarterly performance due to the one-off loss from property sales, while the impact of newly commissioned lines is likely to be reflected in the coming quarters.
OYAKC	10.861	2.518	588	13.551	3.399	1.304	-20%	-26%	-55%	Until May 11, 2026	We expect demand to have weakened on a YoY basis in 1Q, primarily due to the high base effect in earthquake-affected regions and adverse weather conditions. Amid below-inflation pricing, we project an approximately 20% contraction in revenues, while anticipating limited pressure from energy costs and an EBITDA margin to be maintained at around 23.2%.
TAVHL*	369	79	-51	379	90	-46	-3%	-13%	N.M.	April 27, 2026	Despite growing passenger traffic, we foresee a deterioration on the operational side due to geopolitical tensions in the Middle East and weakening Almaty operations.
TCELL	66.900	27.350	4.554	62.766	27.682	4.033	7%	-1%	13%	Until May 11, 2026	While we expect real ARPU growth to remain limited due to competitive pricing conditions, we anticipate that corporate revenues and device sales will support real revenue growth.
THYAO*	5.916	683	266	4.887	503	-44	21%	36%	N.M.	April 29, 2026	Despite the challenges in the Middle East, we calculate that THY may post approximately 21% YoY growth in net sales revenues in 1Q26, supported by the solid traffic results, capacity reallocation toward the Far East, and continued premium passenger demand, as well as robust revenue generation from cargo operations. The impact of fuel prices on fuel CASK may remain limited due to lagged reflections. On the other hand, rising personnel expenses may continue to put pressure on ex-fuel CASK; nevertheless, we expect EBITDA margin to improve by 1.2ppt YoY.
TOASO	92.664	2.519	1.949	31.675	915	-184	193%	175%	N.M.		We expect a strong increase in net sales revenues and profitability, driven by the contribution from Stellantis Otomotiv.
TTKOM	64.445	26.745	5.800	59.670	23.250	6.719	8%	15%	-14%	May 06, 2026	While we expect real ARPU growth to remain limited due to competitive pricing conditions, we believe that the momentum in mobile subscriber additions will support real revenue growth. Meanwhile, we anticipate EBITDA margin to remain in line with 2026 expectations.
TUPRS	241.719	15.794	3.439	207.583	12.761	127	16%	24%	2607%	May 06, 2026	Despite the strong increase in product cracks during 1Q26, we believe the reflection on financials remained limited within the quarter. Due to inventory effects and timing differences, we expect a more visible contribution from improved margins in 2Q26. In this context, while operational profitability remains solid, the quarterly impact may be somewhat limited.
ULKER	33.800	4.560	1.150	35.284	7.177	3.158	-4%	-36%	-64%	May 11, 2026	We expect a year-on-year contraction in financials for Dubai chocolate sales due to the high base effect from last year, while also anticipating that persistently elevated input costs will continue to put pressure on margins.

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

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