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2Q26 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 2Q25 financial results of companies (Revenue, EBITDA, and net profit) have been adjusted inflation indexation.

2Q26 Earnings Estimates for Non-bank Companies										Expected Release Date	COMMENTS
(Mn TRY)	2Q26			2Q25			YoY % change				
Non-bank	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income		
AKCNS	7.642	378	-319	7.012	936	342	9%	-60%	N.M.	Until August 10, 2026	We expect that the strengthening in demand conditions in the Marmara Region, the Company's main market, continued similarly to the first quarter. Accordingly, we forecast a low double-digit year-on-year increase in domestic sales volume. During the period, when export volume remained flat, we expect total revenue to grow by 9% year-on-year, supported by the improvement in the product mix. We estimate that the EBITDA margin will decline to 4.9%, pressured by maintenance and repair expenses reflected in this quarter.
AKSEN	10.150	3.402	654	13.028	3.319	1.227	-22%	2%	-47%	August 13, 2026	We expect the company's net sales revenues to decline by 22% yoy to TRY 10,150 mn in 2Q26 (including the impact of IAS 29), primarily due to the pressure exerted by weak domestic spot electricity prices on revenues. We forecast the Company to generate EBITDA of TRY 3,402mn and net profit of TRY 654mn in 2Q26.
ASELS	48.336	12.335	7.052	39.039	10.590	5.275	24%	16%	34%	August 04, 2026	We expect strong revenue growth and improved operational efficiency to be the key highlights of the second quarter. We believe the improvement in the delivery schedule provided a direct positive contribution to the Company's collection profile and cash flow generation. In addition to the robust top-line performance, we estimate that the backlog maintained its upward trajectory as of end-2Q26, supported by new contract wins in the domestic market and continued growth in export operations.
BIMAS	218.889	12.801	5.803	202.442	12.449	3.558	8%	3%	63%	August 17, 2026	We expect Bim to deliver 8% YoY revenue growth in 2Q26, supported by continued strength in LfL sales, basket size expansion, and an ongoing store opening. While rising personnel and operating costs are likely to weigh modestly on profitability, we expect the EBITDA margin to contract only slightly, with operational profitability remaining resilient.
CCOLA	68.061	13.857	7.868	63.600	11.810	6.673	7%	17%	18%	August 10, 2026	We expect Coca-Cola Icecek to deliver solid revenue growth in 2Q26, supported by continued volume expansion across int'l operations and domestic pricing actions. We also anticipate EBITDA to increase on a yearly basis, driven by a favorable product mix and disciplined pricing.
CIMSA	13.325	2.581	722	14.394	2.680	947	-7%	-4%	-24%	August 3, 2026	For 2Q26, we forecast low single-digit growth in consolidated sales volume, as the increase in international tonnage is expected to more than offset the decline in domestic tonnage. Although domestic price increases have shown signs of recovery, we estimate consolidated revenue to contract by 7.4% YoY, as pricing remains somewhat below realized inflation. On the operational front, we expect margin improvement to be the key highlight of the quarter, with the consolidated EBITDA margin rising to 19.4%.
DOAS	57.835	3.732	1.463	79.451	5.211	2.795	-27%	-28%	-48%	August 19, 2026	Despite relatively resilient vehicle sales, expect by the Skoda, we expect continued pricing pressure across the automotive market to weigh on revenue performance. However, the absence of last year's donation expenses should support a normalization in operating expenses, allowing operational margins to continue improving. Accordingly, we expect the EBITDA margin to remain broadly flat YoY.
EREGL	71.076	7.304	8.914	41.413	4.134	1.307	72%	77%	582%	Until August 10, 2026	We expect strong sales volumes and improving per-ton profitability to support revenue and EBITDA in 2Q26. Net income is also expected to be boosted by a one-off deferred tax income arising from tax regulation changes.
FROTO	211.903	9.861	3.602	257.339	16.336	8.073	-18%	-40%	-55%	August 04, 2026	We expect Ford Otosan's revenues to decline by 17.7% YoY in 2Q26, reflecting weaker export volumes, a soft domestic market, and continued pricing pressure. Rising inflation-driven cost pressures are likely to weigh on operational profitability, leading to a weaker EBITDA margin and a notable contraction in net profit.
KRDMD	20.792	2.751	6.589	13.218	1.044	1.190	57%	164%	454%	Until August 10, 2026	We expect improved sales volumes and pricing to support operating performance in 2Q26. The sharp increase in net income is expected to be driven by a one-off deferred tax income arising from the change in the corporate tax rate.
MGROS	126.434	6.526	425	121.139	6.600	371	4%	-1%	14%	August 11, 2026	We expect Migros to post 4.4% YoY revenue growth in 2Q26, driven by continued expansion in its online and omnichannel operations, alongside ongoing store openings. We expect the EBITDA margin broadly in line with the same period last year.
PETKM	36.087	2.680	2.438	26.289	-716	-769	37%	N.M.	N.M.	Until August 19, 2026	We expect the ethylene-naphtha spread recovery to finally show up in the financials in 2Q26. The spread rose from $213/ton to $477/ton during the quarter, and the inventory/pricing lag we flagged for 1Q26 has now cleared. As a result, we forecast net sales of TRY 36,087mn (+37% YoY), EBITDA of TRY 2,680mn, and net income of TRY 2,438mn (both EBITDA and net income were losses in 2Q25).

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Non-bank	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income		
PGSUS*	853	62	-94	622	42	-62	37%	47%	N.M.	August 12, 2026	We expect Pegasus to report a 3% YoY decline in revenue in 2Q26, primarily due to softer passenger traffic and competitive pricing conditions that continue to pressure yields. In addition, sharply higher fuel costs are expected to weigh on operating margins, leading the company to report a net loss for the quarter.
SELEC	48.892	2.716	1.495	47.699	847	-425	2%	221%	N.M.		We expect the periodic Euro exchange rate adjustment to make a positive contribution to the company's financial results through inventory gains. In addition, we believe the company will maintain its market share growth trend.
SISE	62.518	5.044	3.550	69.463	6.979	3.503	-10%	-28%	1%		According to inflation-adjusted data, we estimate that Sisecam's sales revenues may have declined by around 10% YoY in the second quarter. However, we anticipate a notable contraction in EBITDA margin.
OYAKC	14.985	3.593	1.515	16.375	3.680	3.383	-8%	-2%	-55%	Until August 5, 2026	We estimate that Oyak Cement's domestic sales volume declined slightly YoY in 2Q26 due to weaker demand conditions. Although pricing moved closer to CPI levels, we forecast consolidated revenue to contract by 8.5% YoY, as price increases remained 3–5 percentage points below realized inflation. On the profitability front, we expect the EBITDA margin to remain resilient at 24.0%, supported by operational efficiency gains.
TAVHL*	471	154	33	379	90	-46	24%	71%	N.M.	July 28, 2026	Despite slightly weaker passenger traffic and ongoing geopolitical tensions in the Middle East, we expect TAV Airports Holding to deliver solid financial results in 2Q26, supported by the continued strong performance of its Almaty operations.
TCELL	72.703	30.259	3.744	70.047	30.906	5.549	4%	-2%	-33%	Until August 19, 2026	We expect that Turkcell's mobile ARPU growth remained in line with its first-quarter performance in 2Q26. On the top line, we forecast 3.8% YoY real growth, while we expect two distinct dynamics to shape operational profitability: the impact of equipment sales, which weighed on the EBITDA margin in 1Q26, to ease during the quarter, while 5G-related advertising expenses are expected to exert limited pressure on margins. Against this backdrop, we estimate the consolidated EBITDA margin at 41.6%.
THYAO*	7.188	847	233	4.887	503	-44	47%	68%	N.M.	August 5, 2026	We expect 2Q26 to be the quarter in which the operational impact of the Middle East conflict becomes most visible. Nevertheless, we believe Turkish Airlines will deliver a resilient set of results despite the challenging operating environment. Supported by stronger cargo operations in the Gulf region amid unmet demand, as well as favorable volume growth and pricing, we expect cargo revenues to increase by 55.7% YoY. As a result, we forecast 20.2% YoY growth in total revenues for the quarter. On the cost side, we expect the lagged impact of first-quarter fuel costs, coupled with the sharp increase in oil prices during the second quarter, to drive an approximately 80% increase in unit fuel costs. Together with higher non-fuel operating expenses, these factors are likely to result in an operating loss. However, we expect the company to remain profitable at the net income level, supported by income from investment activities.
TOASO	102.097	2.193	3.079	91.737	3.123	2.313	11%	-30%	33%	July 29, 2026	With the contribution of Stellantis, we expect net sales revenue and profitability to increase.
TTKOM	70.931	29.614	5.206	66.618	27.878	6.438	6%	6%	-19%	August 5, 2026	We expect Türk Telekom to have maintained its strong performance in broadband ARPU in 2Q26, while mobile ARPU growth remained broadly in line with the first quarter. Supported by this performance, we expect consolidated revenue to post 6.5% YoY real growth. On the profitability front, we forecast the EBITDA margin to remain flat YoY at 41.8%, while net income is expected to remain under pressure from higher depreciation expenses associated with 5G investments.
TUPRS	321.095	30.408	29.853	241.976	18.349	11.736	33%	66%	154%	August 4, 2026	Consistent with our prior-quarter expectation that inventory effects and timing differences would limit the 1Q26 financial reflection of the crack margin improvement, we believe this contribution becomes more visible in 2Q26. The sharp rise in crude oil prices in April (Brent ~$120/bbl) alongside supply-side tightening (Iran/Hormuz-related geopolitical tension) supported jet fuel and diesel crack margins in particular, driving our forecast of a 33% YoY increase in net sales to TRY 321,095mn. We expect strong product margins to lift EBITDA by 66% YoY to TRY 30,408mn. For net income, we forecast a 154% YoY increase to TRY 29,853mn, driven by both operational improvement and a one-off deferred tax income arising from the corporate tax rate cut (from 25% to 12.5%) for producer companies. Margin sustainability and potential volatility in inventory effects remain the key risks we will monitor.

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

Şeker Yatırım Menkul Değerler A.Ş.
Buyukdere Cad. No:171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /IST
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

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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