Aksa Energy

Bottom-line in 2Q26 were below expectations…

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According to inflation accounting provisions (IAS-29), Aksa Energy's (AKSEN.TI;OP) net profit decreased by 53.7% YoY to TRY 568mn in 2Q26 from TRY 1,227mn in 2Q25, worse than market median expectations of TRY 645mn and our TRY 654mn net profit estimate. The Company's net financing expenses increased from TRY 258.6mn in 2Q25 to TRY 390.5mn in 2Q26. In addition, the increase in net monetary position losses to TRY 915.3mn in 2Q26, from TRY 580.4mn in 2Q25, negatively impacted the bottom-line. On the operational side, the top-line printed below our and market expectations while EBITDA was above the estimates. Aksa Energy recorded a top-line of TRY 9,336mn, down by 28.3% YoY (Seker E: TRY 10,150mn - Cons: TRY 9,564mn), while EBITDA (Operating Profit + Impairment recognized under IFRS9+ Depreciation and amortization expenses) declined by 3.0% YoY to TRY 3.767mn in 2Q26 from TRY 3.883mn in 2Q25 (Seker E: TRY 3,402mn - Cons: TRY 3,378mn) with an EBITDA margin of 40.4% (+10.5pp YoY). Net other income decreased to TRY 242.2mn in 2Q26 from TRY 393.4mn in 2Q25 affecting the bottom-line negatively. We may see a 'slightly negative' market reaction today, since the 2Q26 bottom-line is somewhat lower than market expectations. In light of the 2Q26 results, we maintain our 'Outperform' rating for Aksa Energy with a TP of TRY 110.0/shr, implying 31% upside potential. We note that AKSEN shares have increased by 16% and underperformed the BIST-100 index by 8% since the beginning of 2026.

Top-line down by 28% YoY to TRY 9,336mn in 2Q26 due to weak spot electricity prices in the domestic market - In 2Q26, spot prices were realized at TRY917/MWh, from TRY 2,371/MWh due to extreme hydrological conditions. Also, electricity sales excluding Africa and Asia declined by 72% YoY to 577 GWh in 2Q26 from 2,046 GWh in 2Q25, while CUR realized at 46% in 1H26 (1Q26: 34%). Domestic sales revenue (incl. the Turkish Republic of Northern Cyprus) decreased by 63% YoY to TRY 3,645mn in 2Q26 from TRY 9,772mn in 2Q25, and foreign (African and Asia) sales revenue was up by 54% YoY to TRY 6,389mn in 2Q26 (from TRY 4,141mn in 2Q25). EBITDA (including the TMS-29 impact) decreased by 3% YoY to TRY 3,767mn in 2Q26. Domestic EBITDA (incl. other income and the Turkish Republic of Northern Cyprus) rose by 7.2% YoY to TRY 713mn in 2Q26, while Africa and Asia EBITDA declined by 5.5% YoY to TRY 3,283mn in 2Q26.

Net debt slightly increased in 1H26- The Company's net debt position increased slightly from TRY 52,713mn (1H25: TRY56,411mn) at the end of 2025 to TRY 59,478mn as of 1H26. Meanwhile, the Net Debt/EBITDA ratio increased to 3.87x as of 1H26 from 3.54x in 1H25 (YE25: 3.98x).

OUTPERFORM
TP: TRY 110.00
Previous TP: TRY 110.00
Upside: 31%

	TRY	US$
Close	83,80	1,76
BIST 100	14.132	296
US$/TRY (CB Bid Rate):	47,6858	
52 Week High:	116,00	2,46
52 Week Low:	35,56	0,86
Bloomberg/Reuters Ticker:	AKSEN.TI / AKSEN.IS	

Number of Shares (Mn):	1.226	
	(TRY Mn)	**(US$ Mn)**
Current Mcap :	102.767	2.156
Free Float Mcap:	21.581	453

	1 M	YOY	YTD
TRY Return (%):	-9	100	16
US$ Return (%):	-11	71	4
BIST 100 Relative (%):	-9	55	-8
Avg. Daily Vol. (TRY Mn):	625		
Avg. Daily Vol. (US$ Mn):	14,1		

Beta	0,83
Volatility (Stock)	0,37
Volatility (BIST 100)	0,24

Shareholder Structure	**%**
Kazancı Holding	80,13
Free Float	19,77
Share buyback	0,10
Total	**100,0**

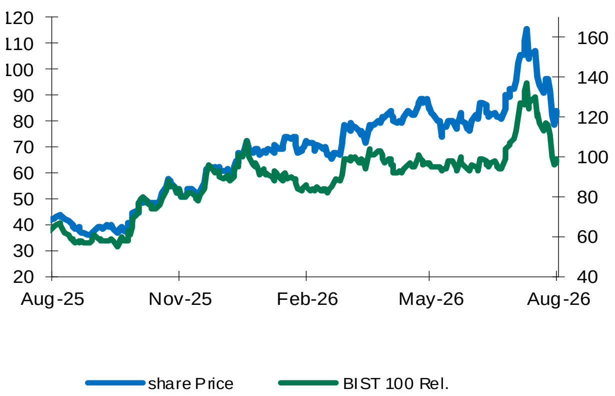


Figure 1: Financials (Including IAS-29 Effect)

TRY Million	1H25	1H26	YoY	2Q25	2Q26	YoY
Revenues	**26.515**	**19.988**	**-24,6%**	**13.029**	**9.336**	**-28,3%**
Gross Profit	**6.082**	**6.175**	**1,5%**	**2.881**	**3.242**	**12,5%**
Gross Profit Margin	*22,9%*	*30,9%*		*22,1%*	*34,7%*	
EBIT	**5.022**	**5.159**	**2,7%**	**2.321**	**2.746**	**18,3%**
EBIT Margin	*18,9%*	*25,8%*		*17,8%*	*29,4%*	
EBITDA	**7.789**	**7.257**	**-6,8%**	**3.883**	**3.767**	**-3,0%**
EBITDA Margin	*29,4%*	*36,3%*		*29,8%*	*40,4%*	
Net Profit	**1.786**	**1.173**	**-34,3%**	**1.227**	**568**	**-53,7%**
Net Profit Margin	*6,7%*	*5,9%*		*9,4%*	*6,1%*	

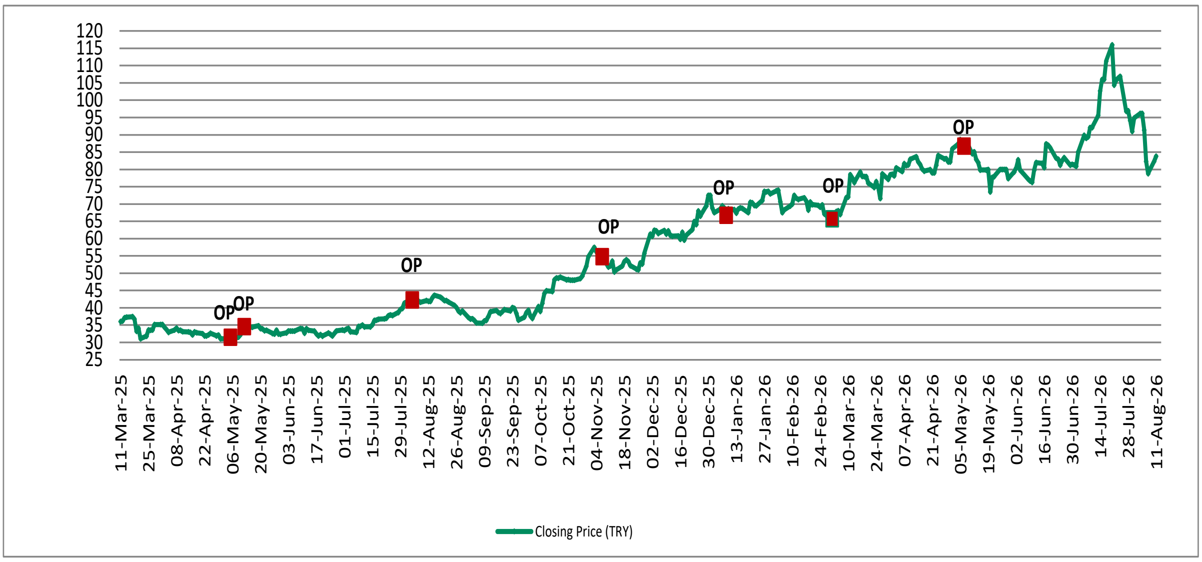
EBITDA: Operating Profit + Impairment recognized under IFRS9+ Depreciation and amortization expensens

Figure 2: Key financials (Including IAS-29 Effect)

BALANCE SHEET (TRY Mn)	2025/12	2026/06	%Chg
PP&E	120.326	122.137	1,5%
Intangibles	4.067	3.897	-4,2%
Other Non-Current Assets	4.671	5.572	19,3%
Trade Receivables	9.006	8.502	-5,6%
Cash&Equivalents	7.678	3.870	-49,6%
Other Current Assets	6.857	7.729	12,7%
Total Assets	**152.606**	**151.706**	**-0,6%**
Long Term Debt	40.815	39.739	-2,6%
Other Non current liabilities	4.195	4.298	2,4%
Short Term Debt	8.044	7.523	-6,5%
Trade Payables	5.138	6.682	30,0%
Other current liabilities	17.715	18.654	5,3%
Total Liabilities	75.908	76.897	1,3%
Total Equity	76.698	74.809	-2,5%
Total Equity&Liabilities	**152.606**	**151.706**	**-0,6%**

INCOME STATEMENT (TRY Mn)	2025/06	2026/06	%Chg
Revenues	26.515	19.988	-24,6%
COGS	20.433	13.813	-32,4%
Gross Profit (Loss)	6.082	6.175	1,5%
Operating Expenses	1.060	1.016	-4,2%
Operating Profit/(Loss)	5.022	5.159	2,7%
Net Other Ope. Rev./(Exp.)	511	338	-34,0%
Income/(Loss) from Investing Activities	1	0	N.M.
Financial Expenses	(646)	(15)	N.M.
Gains (losses) on net monetary positions	(1.552)	(2.195)	N.M.
Profit Before Tax (Loss)	**3.664**	**2.889**	-21,2%
Tax	(1.456)	(1.204)	N.M.
Net Profit (Loss)	**2.208**	**1.685**	**-23,7%**
Minority Interest	422	512	21,3%
Majority Interest	**1.786**	**1.173**	-34,3%

Historical Recommendations and target prices



Date	Recommendation	Target Price (TRY)
16-Jan-24	Outperform (OP)	47,50
10-May-24	Outperform (OP)	47,50
14-Jun-24	Outperform (OP)	55,00
7-Nov-24	Outperform (OP)	55,00
7-Jan-25	Outperform (OP)	55,00
2-May-25	Outperform (OP)	50,15
13-May-25	Outperform (OP)	50,15
8-Aug-25	Outperform (OP)	55,00
11-Nov-25	Outperform (OP)	75,00
9-Jan-26	Outperform (OP)	85,00
6-Mar-26	Outperform (OP)	85,00
12-May-26	Outperform (OP)	110,00

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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