Earnings Update
Glass Sector

Şeker Invest

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Sisecam

2Q Net Profit Result In-line With Expectations

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OUTPERFORM
TP: TRY 65.00
Previous TP: TRY 65.00
Upside: 57%

Sisecam has announced a net profit of TRY 3,350mn in 2Q26, in-line with expectations. The company had seen a net profit of TRY 3,503mn in 2Q25, whereby the latest quarterly figure has decreased by 4.4% YoY. The 2Q26 net profit figure was in-line with both our forecast of TRY 3,550mn and the market expectation of TRY 3,531mn. Total net profit for 1H26 reached TRY 5,365mn (1H25: TRY 5,259mn). The company recorded net expenses from investment activities of TRY 3,490mn in 2Q26, compared to a net gain from investment activities of TRY 2,024mn in 2Q25.

Sales revenue in 2Q26 decreased by 12.4% YoY to TRY 60,816mn (2Q25: TRY 69,464mn). The main reason for this decrease was the decline in revenue, particularly in the industrial glass, glassware, and chemicals segments, and the difference between these figures and the end-of-period TRY devaluation rate. This print is below our in-house estimate of TRY 62,518mn and the market expectation of TRY 63,955mn. Segment-based sales revenues decreased compared to the previous year as follows: energy by 50%, glassware by 14%, chemicals by 14%, industrial glass by 13%, glass packaging by 9%, and architectural glass by 3%. Total sales revenue for 1H26 reached TRY 122,325mn (1H25: TRY 133,134mn).

Sisecam achieved TRY 3,593mn of EBITDA in 2Q26 (2Q25: TRY 6,979mn), while the EBITDA margin narrowed by 4.1pp to 5.9% YoY (2Q25: EBITDA Margin: 10.0%). And while our EBITDA forecast for this quarter was TRY 5,044mn, the market expectation was TRY 5,459mn. OPEX/Sales increased by 310 basis points to 29% in 2Q26 YoY. The annual increase was mainly driven by higher logistics expenses, reflecting elevated energy prices as well as higher freight costs, particularly in the U.S. market, alongside a challenging pricing environment in the global soda ash market.

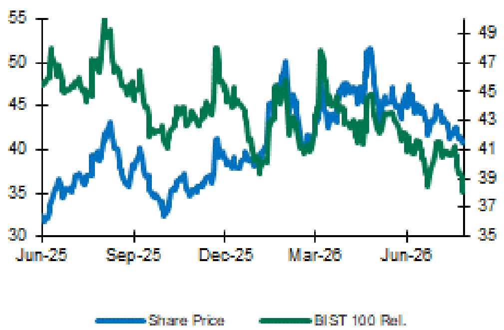
	TRY	US$
Close	41,40	0,87
BIST 100	14.172	297
US$/TRY (CB Bid Rate):	47,7206	
52 Week High:	51,68	1,15
52 Week Low:	32,46	0,78
Bloomberg/Reuters Tick	SISE.TI / SISE.IS	

Number of Shares (Mn):	3.063	
	(TRY Mn)	(US$ Mn)
Current Mcap :	126.817	2.659
Free Float Mcap:	62.140	1.303

	1 M	YOY	YTD
TRY Return (%):	-5,0	5,9	9,3
US$ Return (%):	-6,6	-9,7	-1,8
BIST 100 Relative (%):	-5,7	-19,1	-13,2
Avg. Daily Vol. (TRY Mn	2490		
Avg. Daily Vol. (US$ Mn)	56,9		

Beta	1,15
Volatility (Stock)	0,40
Volatility (BIST 100)	0,36

Shareholder Structure	%
Turkiye Is Bankasi	52,6
Other	38,1
Efes Holding	7,0
Share buyback	2,3
Total	100,0



SISE shares had lost 14.4% over the previous 3 months. In terms of returns relative to the BIST100, the stock had underperformed by 11.6% over the previous 3 months.

Following the 2Q26 financials results, we maintain our 12-month target price of **TRY 65.00/share** and "**Outperform**" recommendation for SISE. Our target price has 57.0% upside potential compared to the stock's closing price on August 14, 2026.

Figure 1: Financials

TRY Million	1H25	1H26	YoY	2Q25	2Q26	YoY
Revenues	**133.134**	**122.325**	**-8,1%**	**69.464**	**60.816**	**-12,4%**
Gross Profit	**35.526**	**32.718**	**-7,9%**	**20.449**	**15.665**	**-23,4%**
Gross Profit Margin	*26,7%*	*26,7%*		*29,4%*	*25,8%*	
EBIT	**386**	**-2.722**	**N.M.**	**2.684**	**-1.777**	**N.M.**
EBIT Margin	*0,3%*	*-2,2%*		*3,9%*	*-2,9%*	
EBITDA	**10.747**	**7.906**	**-26,4%**	**6.979**	**3.593**	**-48,5%**
EBITDA Margin	*8,1%*	*6,5%*		*10,0%*	*5,9%*	
Net Profit	**5.259**	**5.365**	**2,0%**	**3.503**	**3.350**	**-4,4%**
Net Profit Margin	*4,0%*	*4,4%*		*5,0%*	*5,5%*	

Source: Finnet, Seker Invest Research

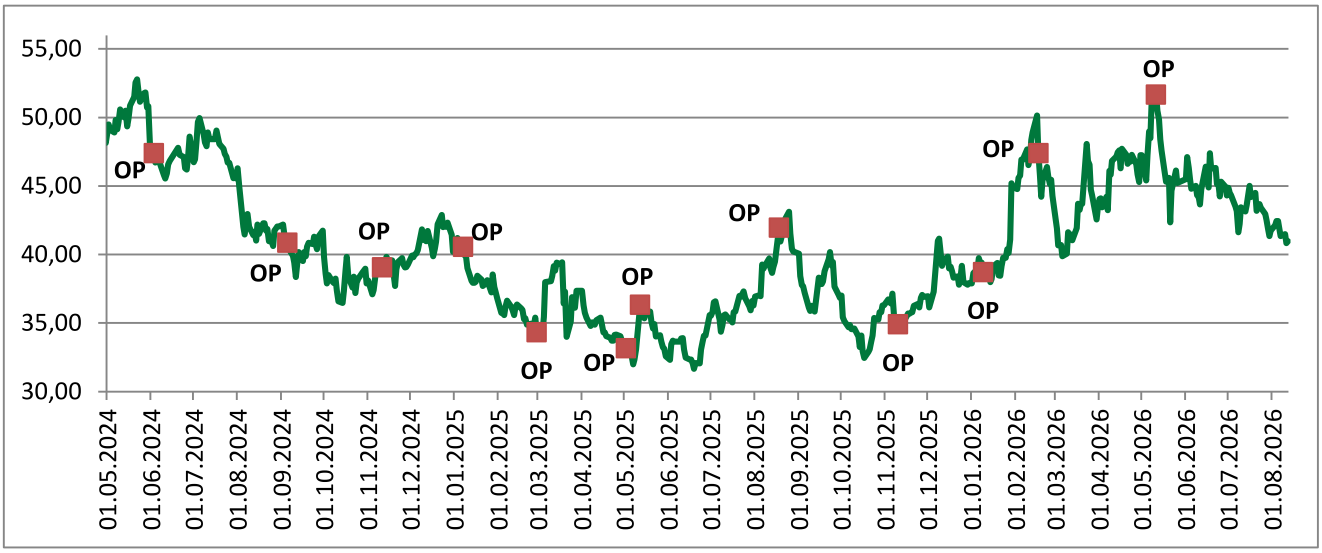
Figure 2: Key financials

BALANCE SHEET (TRY Mn)	2025/12	2026/03	%Chg
PP&E	287.381	272.341	-5,2%
Intangibles	75.027	68.907	-8,2%
Other Non-Current Assets	67.926	50.391	-25,8%
Trade Receivables	47.081	50.581	7,4%
Cash&Equivalents	44.919	21.588	-51,9%
Other Current Assets	74.620	79.130	6,0%
Total Assets	**596.954**	**542.938**	**-9,0%**
Long Term Debt	116.291	135.971	16,9%
Other Non current liabilities	31.339	23.225	-25,9%
Short Term Debt	24.350	18.897	-22,4%
Trade Payables	37.646	28.719	-23,7%
Other current liabilities	70.254	35.975	-48,8%
Total Liabilities	279.879	242.787	-13,3%
Total Equity	317.074	300.151	-5,3%
Total Equity&Liabilities	**596.954**	**542.938**	**-9,0%**

INCOME STATEMENT (TRY Mn)	2025/03	2026/03	%Chg
Revenues	133.134	122.325	-8,1%
COGS	97.608	89.607	-8,2%
Gross Profit (Loss)	35.526	32.718	-7,9%
Operating Expenses	35.140	35.440	0,9%
Operating Profit/(Loss)	386	(2.722)	N.M.
Net Other Ope. Rev./(Exp.)	3.584	2.358	-34,2%
Income/(Loss) from Investing Activities	2.081	(6.899)	N.M.
Financial Expenses	(14.715)	(2.745)	N.M.
Gains (losses) on net monetary positions	15.342	16.991	10,7%
Profit Before Tax (Loss)	**7.227**	**7.273**	**0,6%**
Tax	(1.839)	(2.722)	N.M.
Net Profit (Loss)	**5.388**	**4.551**	**-15,6%**
Minority Interest	129	(815)	N.M.
Majority Interest	5.259	5.365	2,0%

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
11-May-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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