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Selçuk Ecza Deposu

Operational results exceeded expectations, while bottom-line came in below expectations

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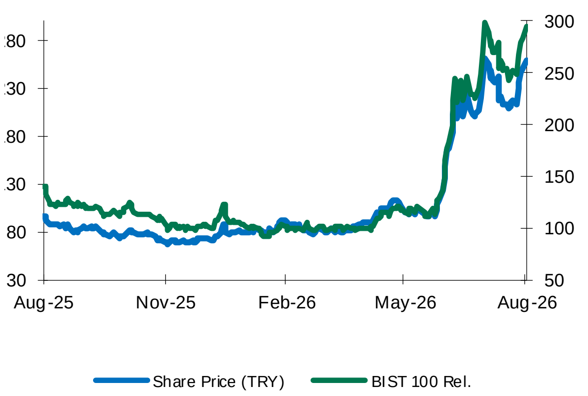
MARKET PERFORM
TP: TRY 190.00
Previous: TRY 140.00
Upside: -27.0%

	TRY	US$	
Close	260,00	5,44	
BIST 100	14.132	296	
US$/TRY (CB Bid Rate):	47,8109		
52 Week High:	261,00	5,56	
52 Week Low:	66,87	1,58	
Bloomberg/Reuters Ticker:	SELEC.TI / SELEC.IS		
Number of Shares (Mn):	621		
	(TRY Mn)	(US$ Mn)	
Current Mcap :	161.460	3.383	
Free Float Mcap:	24.219	508	
	1 M	YOY	YTD
TRY Return (%):	-0,4	172,5	200,3
US$ Return (%):	-2,0	132,4	169,8
BIST 100 Relative (%):	-1,4	109,6	139,3
Avg. Daily Vol. (TRY Mn):	256		
Avg. Daily Vol. (US$ Mn):	5,6		
Beta	0,59		
Volatility (Stock)	0,48		
Volatility (BIST 100)	0,27		

Shareholder Structure	**%**
Selçuk Ecza Holding A.Ş.	82,42
Other	17,58
Total	**100,0**



Selçuk Ecza Deposu has reported a net profit of TRY 534mn in 2Q26 based on its financials adjusted for inflation accounting (IAS-29 impact). The company had reported a net loss of TRY 425mn in 2Q25. The reported net profit was significantly below the market median estimate of TRY 1,546mn and our estimate of TRY 1,495mn. The main factors behind the lower-than-expected net profit were the increase in tax expense to TRY 1,027mn in 2Q26 (vs. TRY 282mn in 2Q25) and the rise in net monetary position losses to TRY 2,175mn in 2Q26 (vs. TRY 1,772mn in 2Q25). Operational results, however, came in above expectations. Selçuk Ecza's net sales revenue increased by 12% YoY to TRY 53,440mn in 2Q26 (Şeker E: TRY 48,892mn - Cons: TRY 51,335mn), while EBITDA increased by 306.5% YoY to TRY 3,444mn, exceeding expectations (Şeker E: TRY 2,716mn - Cons: TRY 2,834mn). The company's gross and EBITDA margins, which stood at 7.6% and 1.8%, respectively, in 2Q25, increased to 11.7% and 6.4% in 2Q26. Despite the better-than-expected operational performance in 2Q26, the market reaction may be "slightly negative" given that net profit came in significantly below market expectations. In light of the 2Q26 results, we have revised our TP to TRY 190.0/shr (from TRY 140,0/shr.), maintaining our 'Market Perform' rating, implying 27% downside potential. We note that SELEC shares have increased by 200% since the beginning of 2026, outperforming the BIST-100 index by 139%.

Net sales revenue increased by 12% YoY, supported by the increase in the reference EUR/TRY exchange rate - According to statistics based on consumer prices, approximately TRY 429.53bn worth of pharmaceuticals, corresponding to 1,427mn boxes, were sold in Türkiye in 2Q26. Accordingly, the company's market share stood at 37.96% in TRY terms (1Q26: 37.91%) and 38.21% in volume terms (1Q26: 38.30%). Recall that, the reference EUR/TRY exchange rate used in pharmaceutical pricing was increased by 8.3% from TRY 26.88 to TRY 29.11 as of April 1. Taking into account the previous 6.1% adjustment implemented on March 13, the cumulative increase in the reference EUR/TRY exchange rate reached approximately 14.9% in 1H26. Including the price increases implemented in December 2025, the cumulative increase in pharmaceutical prices over the past year reached 34.3%. Therefore, the periodic EUR/TRY exchange rate adjustments applied to pharmaceutical prices in 1H26 supported the growth in sales revenue, while the resulting inventory gains also contributed positively to operational results.

Figure 1: Financials (Including IAS-29 Effect)

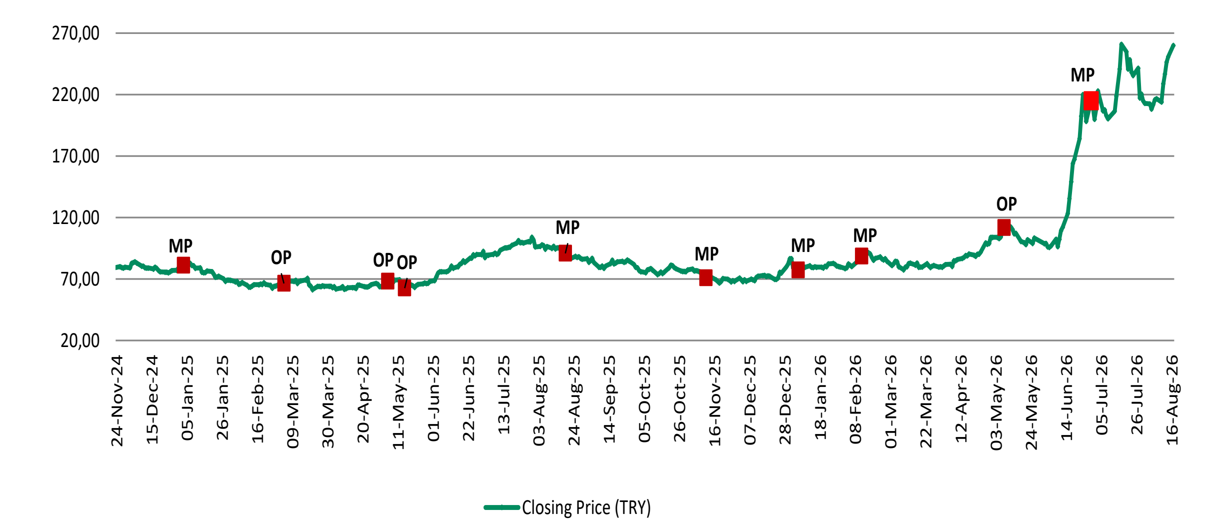
TRY Million	1H25	1H26	YoY	2Q25	2Q26	YoY
Revenues	**100.201**	**109.008**	**8,8%**	**47.699**	**53.440**	**12,0%**
Gross Profit	**7.857**	**12.802**	**62,9%**	**3.642**	**6.238**	**71,3%**
Gross Profit Margin	*7,8%*	*11,7%*		*7,6%*	*11,7%*	
EBIT	**1.506**	**6.644**	**341,2%**	**601**	**3.182**	**429,1%**
EBIT Margin	*1,5%*	*6,1%*		*1,3%*	*6,0%*	
EBITDA	**1.996**	**7.173**	**259,4%**	**847**	**3.444**	**306,5%**
EBITDA Margin	*2,0%*	*6,6%*		*1,8%*	*6,4%*	
Net Profit	**-422**	**2.182**	**N.M.**	**-425**	**534**	**N.M.**
Net Profit Margin	*-0,4%*	*2,0%*		*-0,9%*	*1,0%*	

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

BALANCE SHEET (TRY Mn)	2025/12	2026/06	% Change
PP&E	10.797	10.794	0,0%
Intangibles	1.050	1.030	-1,9%
Other Non-Current Assets	2.376	2.234	-6,0%
Trade Receivables	50.123	52.059	3,9%
Cash&Equivalents	3.480	6.212	78,5%
Other Current Assets	27.472	29.413	7,1%
Total Assets	**95.298**	**101.742**	6,8%
Long Term Debt	148	98	-33,7%
Other Non current liabilities	1.106	1.573	42,2%
Short Term Debt	789	6.049	666,2%
Trade Payables	55.730	54.244	-2,7%
Total Liabilities	60.003	64.629	7,7%
Total Equity	35.295	37.113	5,1%
Total Equity&Liabilities	**95.298**	**101.742**	6,8%

INCOME STATEMENT (TRY Mn)	2025/06	2026/06	% Change
Net Sales	100.201	109.008	9%
COGS	92.344	96.206	4%
Gross Profit/(Loss)	7.857	12.802	63%
Operating Expenses	6.351	6.157	-3%
Operating Profit/(Loss)	1.506	6.644	341%
Net Other Operational Gain/(Loss)	(477)	(418)	N.M.
Income/(Loss) from Investing Acti	3.335	2.120	-36%
Financial Income/(Expense)	(984)	(622)	N.M.
Monetary Gain/(Loss)	(2.899)	(3.165)	N.M.
Profit Before Tax (Loss)	**481**	**4.554**	**846%**
Tax	(903)	(2.372)	N.M.
Net Profit/(Loss)	**(422)**	**2.182**	**N.M.**
Parent Equity	-422	2.182	N.M.

Historical Recommendations and target prices



Date	Rec	Target Price (TRY)
7-Jan-25	Marketperform (MP)	92,00
3-Mar-25	Outperform (OP)	92,00
2-May-25	Outperform (OP)	85,47
13-May-25	Outperform (OP)	85,47
19-Aug-25	Marketperform (MP)	110,00
11-Nov-25	Marketperform (MP)	110,00
9-Jan-26	Marketperform (MP)	110,00
18-Feb-26	Marketperform (MP)	110,00
12-May-26	Outperform (OP)	140,00
1-Jul-26	Marketperform (MP)	140,00

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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