

3Q26 Non-Bank Earnings Preview

October 20, 2026

The non-bank companies in our coverage apply inflation accounting (IAS 29), except for EREGL, TAVHL, THYAO and PGSUS, which prepare their financial statements in foreign currency.

For comparability, we have applied inflation indexation to the companies' 3Q25 financials (revenue, EBITDA and net income).

3Q26 EARNINGS ESTIMATES – NON-BANK COMPANIES										(TRY mn)
COMPANY	3Q26E			3Q25			YOY CHANGE (%)			RELEASE DATE
	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income	
AKCNS	8,571	1,624	639	8,321	1,405	535	3%	16%	19%	
We estimate that the strengthening demand conditions observed in the Mamara Region, the Company's core market, during the first half of the year continued into the third quarter. Despite a modest decline in the share of exports within consolidated sales, we expect total revenue to grow by 3% year-over-year, supported by higher domestic sales volumes and a strong pricing performance. On the profitability side, we forecast the EBITDA margin to improve to 19%, driven by the normalization of one-off maintenance expenses that weighed on margins in the previous quarter, together with enhanced operational efficiency.										
AKSEN	11,872	*4,175	780	12,367	*4,520	1,241	-4%	-8%	-37%	November 9, 2026
In 3Q26, we expect quarterly improvements in revenue and EBITDA, driven by higher spot electricity prices and capacity expansions in Kazakhstan (Kyzylorda) and Ghana (Kumasi), while anticipating a slight year-on-year decline. (*EBITDA (including the TMS-29 impact): Operating Profit + Impairment recognized under IFRS9+ Depreciation and amortization expenses)										
ARCLK	146,100	4,048	-1,043	161,445	11,127	-2,667	-10%	-64%	N.M.	
In 3Q26, we expect persistently weak demand, particularly in the European white goods market, and intense competition to weigh on sales revenues. In addition to competitive pricing pressure, the insufficient depreciation of the Turkish lira relative to domestic cost inflation is expected to continue weighing on operating profitability. Accordingly, we forecast revenue and EBITDA to decline by 10% and 64% YoY, respectively, while the net loss is expected to narrow to TRY 1,043mn from TRY 2,667mn in the same period last year.										
ASELS	56,093	15,145	9,255	42,983	10,626	6,182	31%	43%	50%	October 27, 2026
We expect the strong revenue growth momentum to have continued in the third quarter, with operational efficiency coming to the forefront. Supported by newly signed contracts in both domestic and export markets, the Company's order backlog is expected to have maintained its upward growth momentum as of the end of 3Q26. Improvements in the delivery schedule are expected to have contributed positively to the Company's collection performance and cash flow, while financing expenses are anticipated to exert limited pressure on net profit.										
BIMAS	247,417	18,336	9,186	233,103	17,170	6,843	6%	7%	34%	November 9, 2026
We expect net sales revenue to increase by 6.1% YoY in 3Q26, supported by the positive contribution of expanding sales area driven by new store openings. On the profitability front, we expect the EBITDA margin to remain broadly flat YoY, while EBITDA is projected to increase by 6.8%.										
CCOLA	70,318	14,079	7,854	67,721	15,232	9,317	4%	-8%	-16%	November 3, 2026
We expect volume growth in international operations to continue and potentially serve as a key driver of consolidated sales revenue in 3Q26. Nevertheless, we anticipate a YoY contraction in the EBITDA margin.										
CIMSA	14,903	3,040	1,832	14,582	3,083	1,646	2%	-1%	11%	October 26, 2026
For 3Q26, we forecast low single-digit year-over-year growth in consolidated sales volumes, supported by the increase in export volumes despite the decline in domestic volumes. We believe the recovery in domestic pricing momentum accelerated during the quarter, resulting in pricing growth above inflation. Accordingly, we estimate consolidated revenue to deliver 2.2% real growth on a year-over-year basis. On the profitability side, we expect the EBITDA margin to remain resilient at 20.4%, while net income is projected to increase to TRY 1,832 million, supported by revenue growth, higher net financial income, and an improvement in corporate tax expenses.										
DOAS	46,403	2,599	809	75,630	5,608	2,750	-39%	-54%	-71%	November 9, 2026
We expect declining sales volumes, driven by weak demand conditions in the domestic market, to weigh on sales revenue in 3Q26, despite the company's relatively more resilient performance compared to the broader market. We anticipate weaker operating profitability and margin contraction, reflecting persistent pricing pressure amid intense competition and ongoing cost pressures.										
EREGL	69,151	8,392	1,417	52,958	4,737	651	31%	77%	118%	
In 3Q26, we expect revenue to grow by 31% YoY, supported by strong sales volumes and the lagged impact of improved steel prices. As rising coking coal prices feed through to production costs with a lag, we anticipate the improvement in profitability per ton to be maintained during the quarter, while higher costs are expected to exert more pronounced pressure on profitability in 4Q26. Accordingly, we forecast EBITDA to increase by 77% YoY to TRY 8,392mn and net profit to reach TRY 1,417mn.										
FROTO	229,391	10,660	7,904	245,951	16,336	10,899	-7%	-35%	-27%	November 5, 2026
Despite the recovery in export volumes, we expect net sales revenue to decline YoY in 3Q26, reflecting subdued domestic demand, intense competitive conditions, and continued pricing pressure. We anticipate that the depreciation of the TRY against EUR will remain insufficient to offset domestic inflation-driven cost increases, thereby sustaining pressure on operating margins and profitability. Against this backdrop, we expect weaker operating profitability to translate into lower net income, although the potential contribution from the acquisition of Koç Finansman and a decline in net financial expenses could partially mitigate the adverse impact on earnings.										
KRDMD	21,672	2,432	646	14,258	1,579	-605	52%	54%	N.M.	
In 3Q26, we expect strong revenue growth, supported by higher sales volumes and a low base in the previous year. Despite pressure on steel prices, we anticipate relatively resilient operating profitability, as rising coking coal prices feed through to production costs with a lag. We expect the higher coal costs to have a more pronounced impact on financials in 4Q26. Accordingly, we forecast EBITDA to increase by 54% YoY to TRY 2,432mn, with net profit reaching TRY 646mn.										

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3Q26 EARNINGS ESTIMATES – NON-BANK COMPANIES (CONT'D)

(TRY mn)

COMPANY	3Q26E			3Q25			YOY CHANGE (%)			RELEASE DATE
	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income	
MGROS	143,930	11,447	3,057	138,661	12,211	5,123	4%	-6%	-40%	November 5, 2026
We expect continued growth in online and omnichannel sales operations, together with the incremental sales area contribution from new store openings, to support net sales revenue in 3Q26, resulting in 3.8% YoY real revenue growth. Nevertheless, we anticipate a modest YoY contraction in the EBITDA margin.										
PETKM	33,340	2,178	456	28,839	-82	-1,575	16%	N.M.	N.M.	November 5, 2026
In 3Q26, we expect the narrowing of Petkim and ethylene-naphtha spreads, following their strong performance in 2Q26, to weigh on sequential operating profitability. Nevertheless, supported by the negative EBITDA base recorded last year, we anticipate a YoY recovery in operating profitability and forecast EBITDA of TRY 2,178mn and net profit of TRY 456mn.										
PGSUS*	1,245	370	158	1,103	395	227	13%	-6%	-30%	November 9, 2026
We expect Pegasus to deliver 12.9% YoY net sales revenue growth in 3Q26, supported by increasing passenger traffic and ASK growth. Nevertheless, we anticipate that higher jet fuel costs will intensify pressure on operating expenses, leading to a contraction in operating margins. Despite robust revenue growth, we expect cost-driven margin pressure to constrain net profitability.										
SISE	69,970	4,137	3,603	69,977	8,422	1,898	0%	-51%	90%	
We expect Sisecam's third-quarter net profit to increase by approximately 89% YoY on an inflation-adjusted basis. However, we expect its EBITDA margin to remain flat YoY.										
OYAKC	17,682	5,393	2,299	19,982	5,953	4,403	-12%	-9%	-48%	
We forecast low single-digit year-over-year growth in domestic cement sales volume in 3Q26, while ready-mix concrete sales volume is expected to contract at a double-digit rate due to the normalization of demand dynamics in the earthquake-affected region. Despite this, we believe revenue performance will remain relatively resilient, supported by price increases exceeding inflation, and estimate consolidated revenue to decline by 11.5% year-over-year. On the profitability side, we expect the EBITDA margin to improve to 30.5%, driven by operational efficiency gains, increased use of alternative fuels, and contributions from solar energy investments.										
TAVHL*	612	240	131	566	231	125	8%	4%	5%	October 21, 2026
Despite ongoing geopolitical tensions in the Middle East, we expect strong sales revenue growth in 3Q26, supported by a modest YoY increase in passenger traffic and contributions from airport operations. Accordingly, we expect the company to maintain its operating performance and report positive financial results.										
TCELL	79,921	33,926	5,275	77,236	34,404	7,002	3%	-1%	-25%	November 9, 2026
For 3Q26, we estimate that the contraction in Turkcell's real mobile ARPU growth moderated compared to the second quarter. Accordingly, we forecast consolidated revenues to deliver 3.5% real year-over-year growth. On the profitability side, we expect the EBITDA margin to reach 42.5%, supported by revenue growth, lower energy costs, and a decline in funding expenses. At the net income level, however, we anticipate the net profit margin to stand at 6.6%, despite the pressure from financing expenses and foreign exchange losses.										
THYAO*	8,191	1,884	1,225	6,953	1,871	1,378	18%	1%	-11%	November 4, 2026
We expect Turkish Airlines to maintain its strong revenue performance in 3Q26, despite the continued impact of geopolitical risks stemming from the Middle East on its operating environment. We anticipate that increasing cargo volumes and strong pricing dynamics will sustain robust YoY growth in cargo revenue. In addition, we expect the reallocation of capacity toward Far East routes and resilient demand in the premium passenger segment to support passenger RASK. On the other hand, we anticipate that rising fuel CASK, reflecting the sharp increase in oil prices and its pass-through to jet fuel expenses, will continue to weigh on operating margins despite strong revenue performance.										
TOASO	81,682	1,813	2,307	113,157	2,315	1,568	-28%	-22%	47%	First Week of November
We expect Tofaş to report a YoY decline in net sales revenue in 3Q26, reflecting lower sales volumes. We anticipate that a YoY contraction in the EBITDA margin.										
TTKOM	82,734	35,327	6,714	77,219	34,562	13,288	7%	2%	-49%	November 4, 2026
We expect Türk Telekom's strong operational revenue growth trend to continue in 3Q26. Supported by the contribution of large-scale project revenues, we forecast consolidated revenue to deliver 7.1% real year-over-year growth. On the profitability side, we expect the EBITDA margin to improve sequentially to 42.7%, supported by the normalization of one-off expenses that weighed on the previous quarter's results. We forecast the net profit margin to remain broadly in line with the previous quarter at 8.1%.										
TUPRS	455,748	89,286	59,878	286,273	25,670	15,777	59%	248%	280%	November 6, 2026
In 3Q26, we expect refined product margins, which remained elevated amid geopolitical developments, to strongly support operating profitability. In particular, robust diesel and jet fuel crack spreads are expected to contribute positively to net refining margins. Meanwhile, we anticipate that higher crude oil procurement costs stemming from geopolitical tensions will have a limited impact on 3Q26 financials due to previously secured inventories, with the cost pressure becoming more evident in 4Q26. Accordingly, we forecast EBITDA to increase by 248% YoY to TRY 89,286mn and net profit to reach TRY 59,878mn.										
ULKER	31,639	3,098	1,275	32,966	5,848	1,385	-4%	-47%	-8%	November 6, 2026
In 3Q26, we expect the high base created by Dubai chocolate sales last year, coupled with subdued domestic demand, to weigh on revenues. Elevated raw material costs, particularly cocoa, along with higher promotional expenses, are expected to continue pressuring operating profitability. Accordingly, we forecast revenue and EBITDA to decline by 4% and 47% YoY, respectively, while net profit is expected to decrease by 8% to TRY 1,275mn.										

* PGSUS and TAVHL figures are in EUR mn; THYAO figures are in USD mn. N.M.: Not meaningful.

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