Financial Analysis – 3Q26
November 10, 2026

TACİRLER INVESTMENT

Tüpraş

Tüpraş reported revenue of TL474.4bn, EBITDA of TL88.7bn and net income of TL68.7bn in 3Q26. All three figures exceeded both our estimates and market expectations. Strong product margins and high capacity utilization supported operating performance, while higher financial income also contributed to earnings. The strong margin environment highlighted in our September report continued into the third quarter. Following the company's upgrade to its full-year net refining margin guidance, we raise our 2026 forecasts. However, revisions to our macroeconomic assumptions for 2027 and the subsequent years covered by our valuation largely offset the positive impact on our target price. We therefore maintain our 12-month target price of TL481.00 and BUY recommendation. Our target price implies approximately 45% upside from yesterday's close.

Strong margins drove EBITDA growth… Tüpraş produced 7.6mn tons and sold 8.8mn tons in the quarter. Capacity utilization reached 106%, the highest quarterly level in five years, while domestic sales hit a record high. Refinery supply disruptions, low product inventories and seasonal demand supported diesel and jet fuel margins in particular. The net refining margin increased from USD21.4/bbl in 2Q26 to USD36.3/bbl in 3Q26. EBITDA grew 246% YoY in real terms, while the EBITDA margin expanded from 9.0% a year earlier to 18.7%. Consolidated net cash reached TL204.1bn at end-September.

We expect margins to normalize gradually… We do not view the record margins recorded in the third quarter as sustainable. With the net refining margin averaging USD23.0/bbl in 9M26, management's full-year guidance of USD20–22/bbl implies lower margins in the final quarter. However, the restart of idled refinery capacity and the replenishment of product inventories may take time. We therefore maintain our view that margins will normalize gradually in 2027. A faster-than-expected decline remains the key risk.

Guidance and our forecasts… Tüpraş raised its 2026 net refining margin guidance from USD13–15/bbl to USD20–22/bbl, while maintaining its production, sales, capacity utilization and capex targets. The planned maintenance period for the FCC and LPG units at the İzmit refinery was shortened from 12 to 8 weeks, while seasonal maintenance at the Batman refinery was cancelled. Reduced maintenance-related production disruptions could allow the company to benefit further from the strong margin environment. Reflecting the third-quarter results and improved margin outlook, we raise our 2026 EBITDA forecast from TL150.7bn to TL208.2bn and our net income forecast from TL101.0bn to TL151.0bn. Our 2026 revenue forecast stands at TL1,503bn.

TUPRS	**BUY**
Target Price	**TL 481**
Return Potential	**45%**

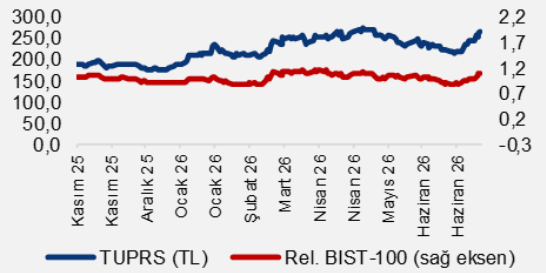
Share Data	
Ticker:	**TUPRS**
Share price (as of 09.11.2026)	332,25
Share price (52 week range)	173 / 410
Market cap. (TL mn - USD mn)	640.178 - 12.781
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	38%
Market	Star
Industry	Refining

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	127,8	189,9	177,4

Price performance	**1M**	**3M**	**Y-t-D**
TL	-14%	5%	91%
USD	-16%	-1%	63%
Rel. to BIST-100	-10%	23%	84%

Financials (TL mn)	**2024**	**2025**	**2026E**
Revenues	1.318.670	1.032.276	1.502.775
EBITDA	82.506	77.167	208.153
Net Earnings	30.972	37.137	150.979

Valuation	**2024**	**2025**	**2026E**
P/E	21,5x	17,4x	4,3x
P/BV	1,4x	1,4x	1,1x
EV/EBITDA	5,4x	5,8x	2,1x



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Financials

Balance Sheet	2024	2025	2026E
Cash	119.656	133.314	247.386
Accounts receivables	60.323	65.581	95.762
Inventory	98.085	77.257	118.106
Financial investments	0	0	0
Fixed assets	377.916	380.877	395.591
Other non-current assets	82.982	78.895	78.895
Total assets	**738.962**	**735.924**	**935.739**
Short-term financial loans	14.733	27.127	28.483
Accounts payables	169.036	131.171	199.965
Long-term financial loans	16.166	35.342	37.109
Other long-term payables	79.804	89.647	101.333
Non-current liabilities	**279.738**	**283.287**	**366.890**
Shareholders' equity	**459.224**	**452.637**	**568.850**
Paid in Capital	2.395	1.927	1.927
Other Equity	456.829	450.710	566.923
Total liabilities & equity	**738.962**	**735.924**	**935.739**
Net debt	-88.758	-70.845	-181.794
Net working capital	-10.627	11.667	13.903

Per share			
EPS	16,07	19,27	78,36
BVPS	238,34	234,92	295,23
DPS	-41,18	-22,48	-17,13

Ratios			
Profitability			
ROE	6,7%	8,1%	29,6%
Net margin	2,3%	3,6%	10,0%
Asset turnover	1,6x	1,4x	1,8x
Leverage	1,7x	1,6x	1,6x
ROA	3,9%	5,0%	18,1%
Leverage			
Financial debt/Total assets	4%	8%	7%
Net debt/Equity	-0,19	-0,16	-0,32
Net debt/EBITDA	-1,08	-0,92	-0,87

Income statement	2024	2025	2026E
Revenues	**1.318.670**	**1.032.276**	**1.502.775**
Gross profit	110.700	100.986	229.666
Operating expenses	-43.841	-42.001	-43.111
Operating profit	66.859	58.985	186.555
EBITDA	**82.506**	**77.167**	**208.153**
Other income, net	-8.751	-7.210	-10.497
Financial income, net	-8.772	1.036	1.213
Earnings before taxes	51.657	54.412	179.055
Tax expense	-20.685	-17.275	-28.076
Net earnings	**30.972**	**37.137**	**150.979**

Cashflow statement			
EBITDA	**82.506**	**77.167**	**208.153**
Taxes on EBIT	-16.715	-14.746	-46.639
Capital expenditures	-22.439	-23.716	-32.896
Chg. in NWC	20.038	22.294	2.236

Growth & margins			
Revenues	-18%	-22%	46%
EBITDA	-64%	-6%	170%
Net earnings	-76%	20%	307%
Gross margin	8,4%	9,8%	15,3%
Operating margin	5,1%	5,7%	12,4%
EBITDA margin	6,3%	7,5%	13,9%
Net margin	2,3%	3,6%	10,0%

Valuation			
P/E	21,8x	17,7x	4,4x
P/BV	1,4x	1,4x	1,1x
EV/EBITDA	5,5x	5,9x	2,2x

Source: Company Data, Tacirler Investment
** All figures are stated in millions of TRY unless otherwise stated.*
***Figures in the table are adjusted for inflation.*

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