

Financial Analysis – 4Q25

February 9, 2026

TACİRLER
INVESTMENT

Tüpraş

Tüpraş reported 4Q25 net sales of TL206.0bn (y/y -9%; q/q -11%), EBITDA of TL14.3bn (y/y +35%; q/q -31%) and net profit of TL6.8bn (y/y +33%; q/q -47%) (Tacirler: TL205.4bn / TL14.6bn / TL6.2bn; Consensus: TL209.6bn / TL15.5bn / TL5.0bn). While net sales and EBITDA were broadly in line with our expectations, net profit came in above our estimate. The upside was driven by strong product cracks, a more limited monetary loss versus last year, and an improvement in inventory losses.

Operational performance remained solid: utilization stood at 93% in 4Q25, with production of 6.7 mn tons and total sales of 7.5 mn tons. Net refinery margin (NRM) came in at \$8.6/bbl (3Q25: \$9.7/bbl; 4Q24: \$4.8/bbl), bringing FY25 NRM to \$7.0/bbl. Strong diesel/gasoline/jet cracks supported profitability, while fuel oil crack remained in negative territory (4Q25: diesel \$28.4/bbl; gasoline \$19.9/bbl; jet \$25.8/bbl; fuel oil -\$9.8/bbl).

A strong balance sheet was maintained: year-end cash and cash equivalents stood at TL107.2bn, while net cash position amounted to TL57.0bn (2024: TL71.4bn).

FY25 delivery: The company closed 2025 in line with its ~30 mn tons sales target, while production reached 26.9 mn tons, above the ~26 mn tons guidance; average utilization was 93.6%, within the 90–95% guidance range. Capex came in at USD476m, broadly in line with the USD480m target, while FY25 NRM of \$7.0/bbl was well above the initially guided 5–6 \$/bbl range. Following the 3Q25 results, this NRM guidance had been revised upward to 6.0–6.5 \$/bbl.

2026 guidance: Management guided for NRM of 6–7 \$/bbl, average utilization of 95–100%, ~29 mn tons production, ~30 mn tons total sales and USD700m capex for 2026. On the demand side, management highlighted that in 1H25 gasoline consumption increased by 15.8% and jet fuel demand rose by 14.7% in Türkiye; globally, oil demand is expected to rise in 2026 while net refining capacity additions are projected to remain limited.

View: Although net profit came in above expectations, supported by strong product margins, a more limited monetary loss compared to last year, and an improvement in inventory losses, we view the earnings performance as neutral given that operating results were broadly in line with expectations. Accordingly, we maintain our target price at TL271.00, reiterate our BUY recommendation, and keep the stock in our model portfolio.

TUPRS

BUY

Target Price TL 271
Return potential 22%

Share Data

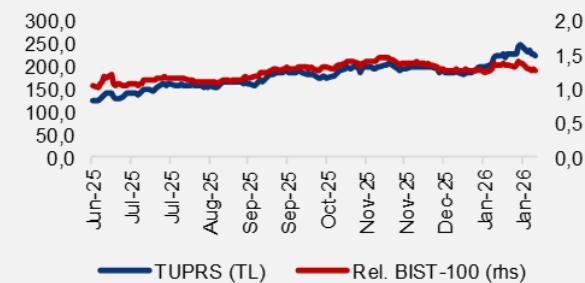
Ticker:	TUPRS
Share price (as of 06.02.2026)	223,00
Share price (52 week range)	112 / 248
Market cap. (TL mn - USD mn)	429.675 - 9.888
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	34%
Market	Star
Industry	Rafinery

Avg. trading volume	1M	3M	12M
USD mn	127,6	99,2	91,0

Price performance	1M	3M	Y-t-D
TL	12%	13%	21%
USD	10%	9%	19%
Rel. to BIST-100	-1%	-8%	1%

Financials (TL mn)	2023	2024	2025
Revenues	1.297.409	1.060.730	830.356
EBITDA	181.875	66.368	62.073
Net Earnings	101.808	24.914	29.873

Valuation	2023	2024	2025
P/E	5,6x	17,9x	14,6x
P/BV	1,5x	1,2x	1,2x
EV/EBITDA	2,7x	5,7x	6,1x



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Financials

Balance Sheet	2023	2024	2025	Income statement	2023	2024	2025
Cash	183.920	96.251	107.237	Revenues	1.297.409	1.060.730	830.356
Accounts receivables	76.423	48.524	52.753	Gross profit	207.373	89.046	81.232
Inventory	84.029	78.899	62.145	Operating expenses	-36.957	-35.265	-33.785
Financial investments	1.326	0	0	Operating profit	170.417	53.781	47.447
Fixed assets	252.931	296.026	296.250	EBITDA	181.875	66.368	62.073
Other non-current assets	94.542	74.717	73.588	Other income, net	-31.274	-7.039	-5.800
Total assets	693.170	594.417	591.974	Financial income, net	-32.016	-7.056	833
Short-term financial loans	56.634	11.851	21.821	Earnings before taxes	109.270	41.552	43.769
Accounts payables	185.119	135.971	105.513	Tax expense	-7.461	-16.639	-13.896
Long-term financial loans	10.126	13.004	28.429	Net earnings	101.808	24.914	29.873
Other long-term payables	57.773	58.916	66.383				
Non-current liabilities	309.651	219.741	222.146				
Shareholders' equity	383.520	374.675	369.828				
Paid in Capital	2.522	1.927	1.927	Cashflow statement	181.875	66.368	62.073
Other Equity	380.998	372.749	367.901	EBITDA	-42.604	-13.445	-11.862
Total liabilities & equity	693.170	594.417	591.974	Taxes on EBIT	-23.404	-18.050	-19.077
Net debt	-117.160	-71.396	-56.988	Capital expenditures	-39.605	16.119	17.934
Net working capital	-24.667	-8.549	9.385	Chg. in NWC			
Per share (EUR)							
EPS	52,84	12,93	15,50				
BVPS	199,05	194,46	191,94				
DPS	-33,59	-33,13	-18,08				
Ratios							
Profitability							
ROE	36,3%	6,6%	8,0%	Growth & margins			
Net margin	7,8%	2,3%	3,6%	Revenues	42%	-18%	-22%
Asset turnover	2,5x	1,6x	1,4x	EBITDA	76%	-64%	-6%
Leverage	1,9x	1,7x	1,6x	Net earnings	65%	-76%	20%
ROA	19,6%	3,9%	5,0%	Gross margin	16,0%	8,4%	9,8%
Leverage				Operating margin	13,1%	5,1%	5,7%
Financial debt/Total assets	10%	4%	8%	EBITDA margin	14,0%	6,3%	7,5%
Net debt/Equity	-0,31	-0,19	-0,15	Net margin	7,8%	2,3%	3,6%
Net debt/EBITDA	-0,64	-1,08	-0,92	Free cashflow margin	0,0%	0,0%	0,0%

Source: Company Data, Tacirler Investment

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