

**CREDIT RATING REPORT**

DATE: 20.02.2026

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ISUER: VESTEL ELEKTRONİK SANAYİ ve TİCARET A.Ş.

ISSUE: -

CORE BUSINESS: ELECTRONICS

NEW:

UPDATE:

Vestel Elektronik Sanayi ve Ticaret A.Ş. Levent 199, Büyükdere Caddesi No: 199, 34394 Şişli/İstanbul Tel: +90 212 456 22 00 <a href="http://www.vestel.com.tr">www.vestel.com.tr</a>	RATINGS*					
	ISSUER RATING		OUTLOOK	ISSUE RATING		OUTLOOK
	LONG TERM	SHORT TERM		LONG TERM	SHORT TERM	
INTERNATIONAL FOREIGN CURRENCY	-	-	-	-	-	-
INTERNATIONAL LOCAL CURRENCY	-	-	-	-	-	-
NATIONAL RATING	TR BBB+ NR	TR A-3 NR	Stable NR			

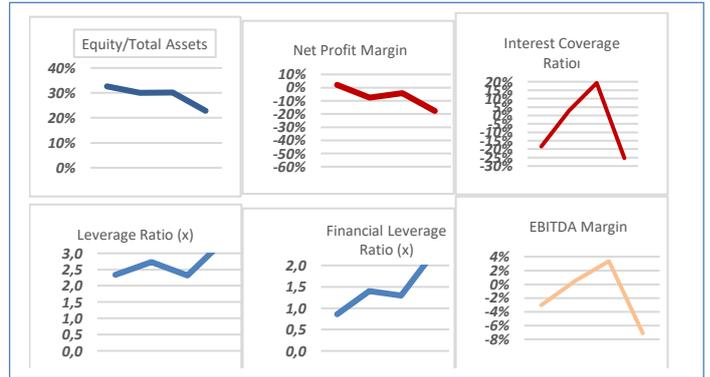
\*Previous ratings are at the bottom right of the cells. NR: Not rated by DRC RATING. Outlook: Positive, Negative, Stable, Developing.

**SUMMARY:** Vestel Elektronik Sanayi ve Ticaret A.Ş. (hereafter Vestel Elektronik or the Company) has been assigned a Long-Term National Credit Rating of “TR BBB+”, a Short-Term National Credit Rating of “TR A-3” and Outlook “Stable”.

Credit ratings reflect our opinion that the Company's long-standing history and positive track record, its position as one of the leading organizations globally and domestically in its field, the strength of its main shareholder, Zorlu Holding, in supporting the Company, low collection rates and balanced currency risks, the increasing net loss at year-end and nine-month periods, its continued operations with negative EBITDA and net working capital deficit, diversified funding sources through bond issuance, low liquidity and high leverage ratios, and on the effectiveness of corporate governance practices and management.

**Key Financial Data (Million ₺)**

	2023	2024	2025/9
Total Assets	180,734.5	174,493.9	201,735.1
Trade Receivables	25,736.8	20,210.4	17,400.2
Inventories	33,944.8	27,467.4	27,109.7
Trade Payables	60,589.7	43,619.1	49,103.5
Equity	58,993.5	52,407.2	46,060.9
Net Profit	3,365.7	-10,847.2	-19,052.3





Istanbul, February 20<sup>th</sup>, 2026

## Financial Data

September 30<sup>th</sup>, 2025

(Million ₺)

Total Assets	201,735.1
Trade Receivables	17,400.2
Inventories	27,109.7
Financial Liabilities	85,428.0
Trade Payables	49,103.5
Net Sales	107,613.4
Equity	46,060.9
Net Profit/Loss(-)	-19,052.3

## Financial Ratios

Gross Profit Margin (%)	17.3
EBITDA Margin (%)	-7.1
Equity/Total Assets (%)	22.8
Net Profit Margin (%)	-17.7

## Ratings Rationale, Outlook and Important Factors for the Future:

Credit ratings reflect our opinion that the Company's long-standing history and positive track record, its position as one of the leading organizations globally and domestically in its field, the strength of its main shareholder, Zorlu Holding in supporting the Company, low collection rates and balanced currency risks, the increasing net loss at year-end and nine-month periods, its continued operations with negative EBITDA and net working capital deficit, diversified funding sources through bond issuance, low liquidity and high leverage ratios, and on the effectiveness of corporate governance practices and management. Vestel Elektronik was founded in Manisa in 1983 and became part of the Zorlu Family following an acquisition in 1994. The Company's paid-in capital is ₺335.5 million and its ultimate parent company is Zorlu Holding A.Ş.

Vestel Elektronik and its subsidiaries (Vestel Electronics or the Company) primarily operate in the production and trade of white goods and consumer electronics. The Company's headquarters are located in Istanbul. The Group has modern production facilities in the Manisa Organized Industrial Zone and the Izmir Ege Free Zone. The Company is registered with the Capital Markets Board and its shares have been traded on the Borsa Istanbul under the ticker symbol "VESTL" since 1990. As of September 30, 2025, the public float ratio is 47.23%. As of the same date, the Group employs 15,848 people.

This study is based on the financial statements included in the independent auditor's report dated 31 December 2024, prepared in accordance with the inflation accounting standard, and the limited independent auditor's report dated 30 September 2025. Since the balance sheet data for the third quarter of 2024, to

which inflation accounting has been applied, is not included in the Independent Audit Report dated 30 September 2025, the balance sheet data for the third quarter of 2025, to which inflation accounting has been applied, has been taken as a reference. As Vestel Elektronik's financial statements are presented on a consolidated basis together with its subsidiaries, the terms "Vestel Elektronik" or "The Company" mentioned in this report refer to the entire Group, including its subsidiaries.

Vestel Elektronik's financial statements as of September 30, 2025, paint a picture of high financing costs weighing on operating profit and debt ratios reaching critical levels. Comparing the third quarter of 2025 with the end of 2024, the Company's assets increased by 15.6% to reach ₺201.7 billion. However, this increase is primarily due to borrowing rather than equity growth. Affected by net losses, equity decreased by approximately 12% to ₺46.1 billion. Total liabilities rose to ₺155.7 billion. The Company's net debt is approximately ₺83.2 billion. Along with the decline in demand, net sales fell by approximately 25% year-on-year to ₺107.6 billion. The net period loss for the first nine months of 2025 was recorded as ₺19.1 billion (₺5.5 billion in the same period last year). The company's most critical indicator, the EBITDA<sup>1</sup> margin, declined from 3.4% to -7.1%. One of the most important items on the balance sheet is the approximately ₺58 billion receivable from related parties (Zorlu Group companies). The collection of these receivables is important in terms of easing cash flow. For Vestel Elektronik, 2025 has been a year overshadowed by the economic slowdown in Europe and high interest rates in Turkiye. Refinancing debts over the long term and improving operational efficiency will be beneficial for the Company in the coming period.

DRC RATING has assigned a "Stable" outlook to Vestel Elektronik's National Long-Term Rating. Numerous credit lines established with financial institutions, financing support from group companies when needed, manageable collection and currency risks, planned bond issuances, rising leverage ratios, and negative EBITDA margins, as well as management and operational improvement programs, were taken into account, and positive/negative factors were evaluated in determining the outlook.

<sup>1</sup> EBITDA: Net Sales – Excluding Depreciation Expenses (Cost of Sales - Operating Expenses) +/- Net Difference in Income/Expenses from Other Activities



Important factors to consider for the future change in ratings and/or outlook:

**Positive:**

- Revival in domestic and foreign markets,
- Improvement in profitability ratios through increased efficiency,
- Net period loss turning positive along with an increase in turnover thanks to the measures taken.

**Negative:**

- Fluctuations in funding costs and exchange rates negatively affecting profitability,
- Potential decline in demand in export markets, particularly in European countries,
- Decline in product prices due to competition, continued cost pressure.

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