Vestel Beyaz Eşya
2Q26 Financial Results
10 August 2026

Disclaimer

Pursuant to the Capital Markets Board's (CMB) decision dated 28.12.2023, No. 81/1820, issuers and capital market institutions, applying Turkish Accounting/Financial Reporting Standards and subject to financial reporting regulations of the CMB, are required to adopt inflation accounting in accordance with the provisions of IAS 29 (Financial Reporting in Hyperinflationary Economies) starting with their annual financial statements for the fiscal year ending on 31.12.2023.

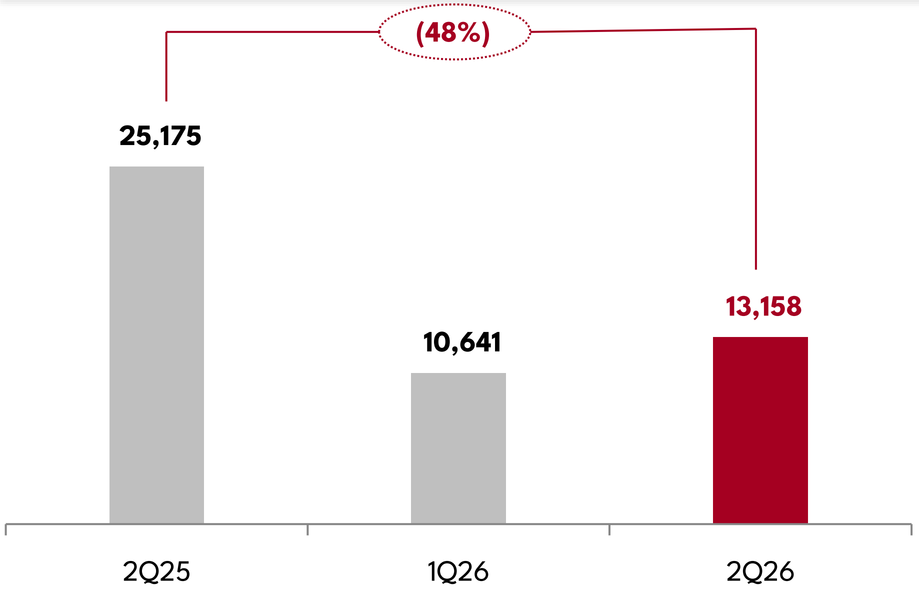
Accordingly, Vestel Beyaz Eşya's financial statements given in this presentation have been prepared by applying inflation accounting in accordance with the provisions of IAS 29 and are expressed in terms of the purchasing power of the Turkish Lira as of June 30, 2026.

Highlights of 1H26

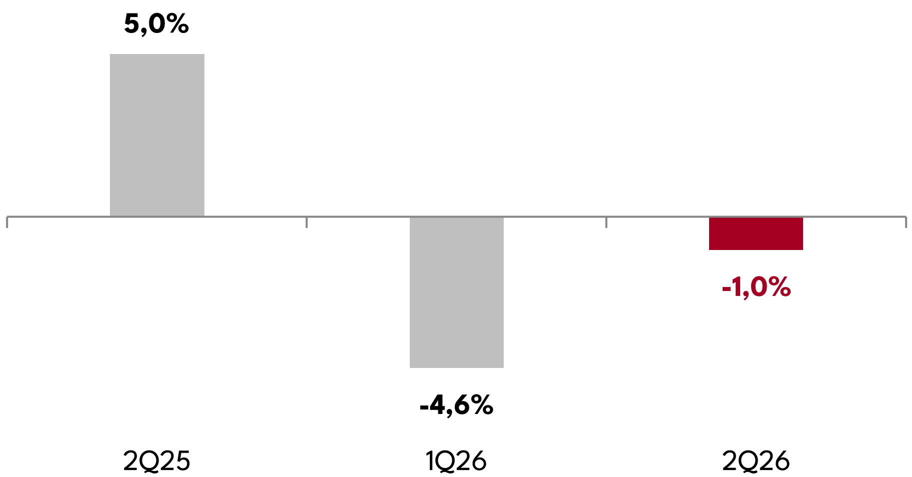
- **Revenues decreased by 48% year-on-year in 1H 2026, primarily due to lower sales volumes amid a challenging market environment. Revenues recovered by 24% in 2Q 2026 compared to 1Q 2026**
  - Domestic and export shipments decreased year- on-year, reflecting intensified competition in key markets.
- **Operating margins remained under pressure due to rising costs and limited sales price increases**
  - With nominal currency depreciation remaining below persistently high domestic inflation, cost competitiveness weakened and pricing flexibility narrowed.
  - Higher labor costs as a percentage of revenues due to annual wage increases
  - Profitability weakened, raw material and logistics costs increased following shipping disruptions in the Red Sea
- **Change in working capital generated a USD 47 million inflow for 1H 2026, mainly driven by lower trade receivables**
- **Profitability margins improved sequentially in 2Q 2026**
- **Interest paid decreased compared to 1H25**

Key Financials

Net Sales (TL mn)



EBITDA Margin



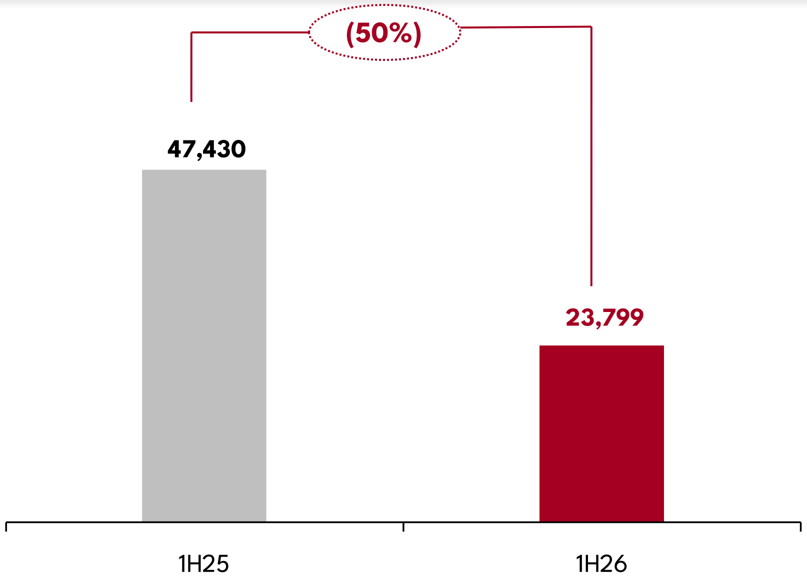
Profit (TL mn)

	2Q26	2Q25	YoY Δ%	1Q26	QoQ Δ%
Operating Profit*	-1,275	143	n.m.	-1,538	-17%
EBITDA*	-133	1,249	-111%	-491	-73%
EBITDA Margin	*-1,0%*	*5,0%*		*-4,6%*	
Net Profit/ (Loss)	-820	-2,370	-65%	-1,457	-44%

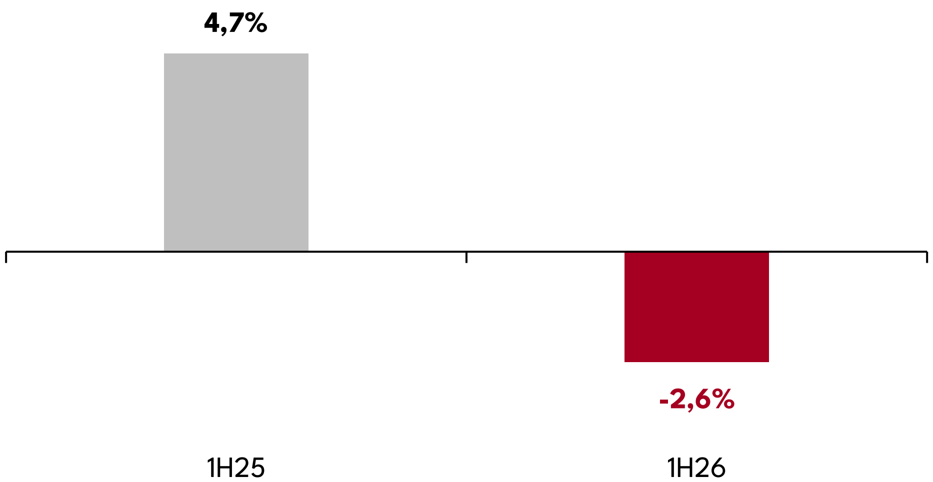
* Operating profit and EBITDA are presented excluding other operating income and expenses.

Key Financials

Net Sales (TL mn)



EBITDA Margin



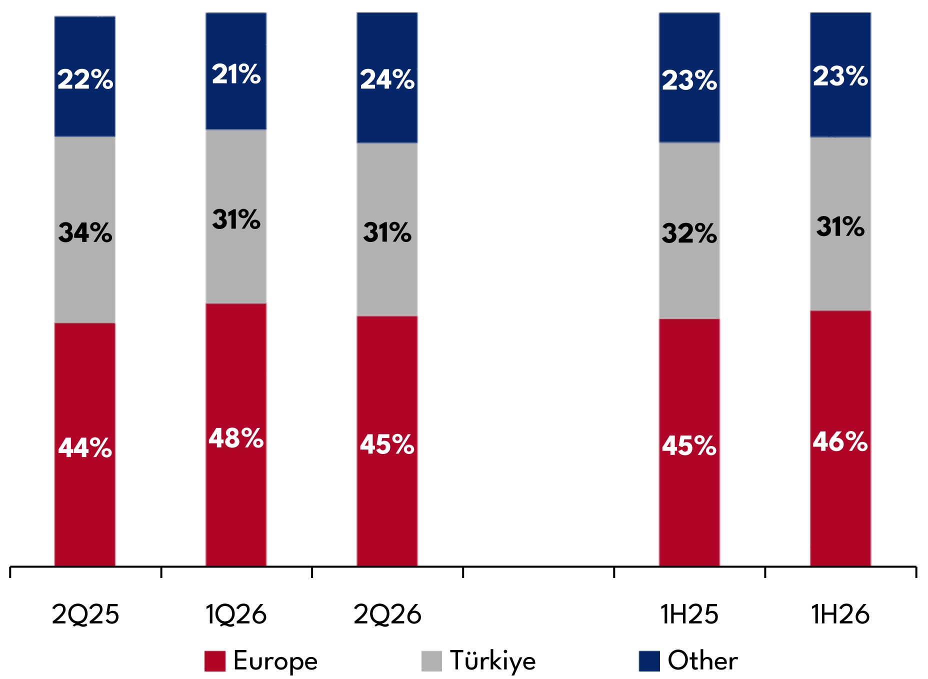
Profit (TL mn)

	1H26	1H25	YoY Δ%
Operating Profit/ (Loss)*	-2,812	-12	n.m.
EBITDA*	-623	2,230	n.m.
EBITDA Margin	*-2,6%*	*4,7%*	
Net Profit/ (Loss)	-2,277	-3,790	-40%

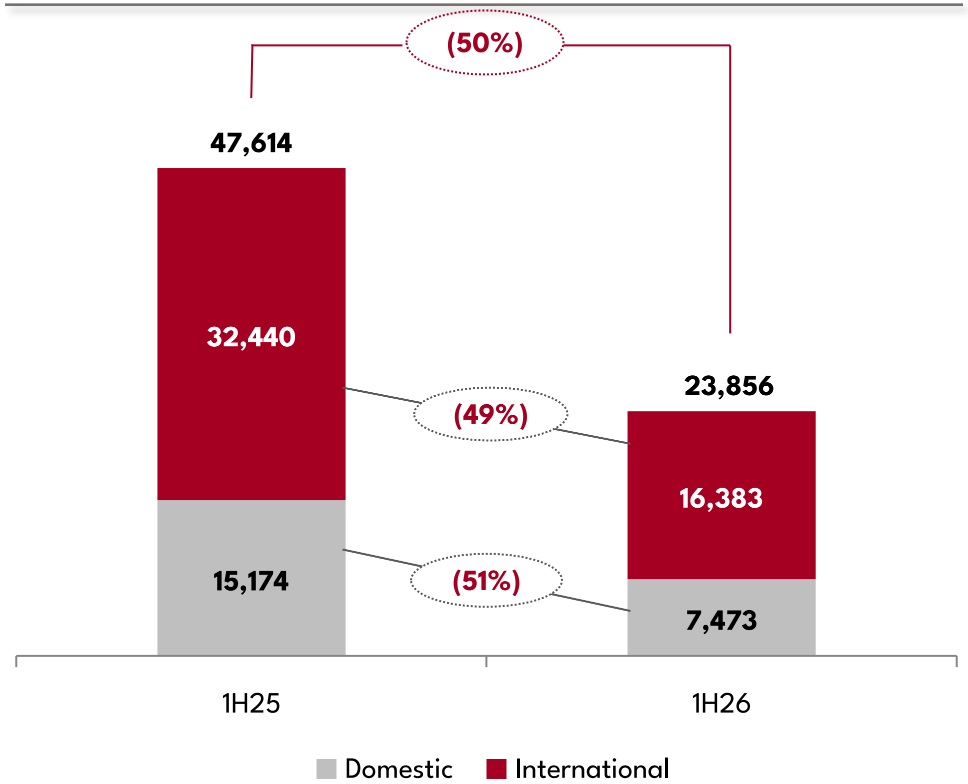
* Operating profit and EBITDA are presented excluding other operating income and expenses.

Breakdown of Revenues

Geographical Breakdown



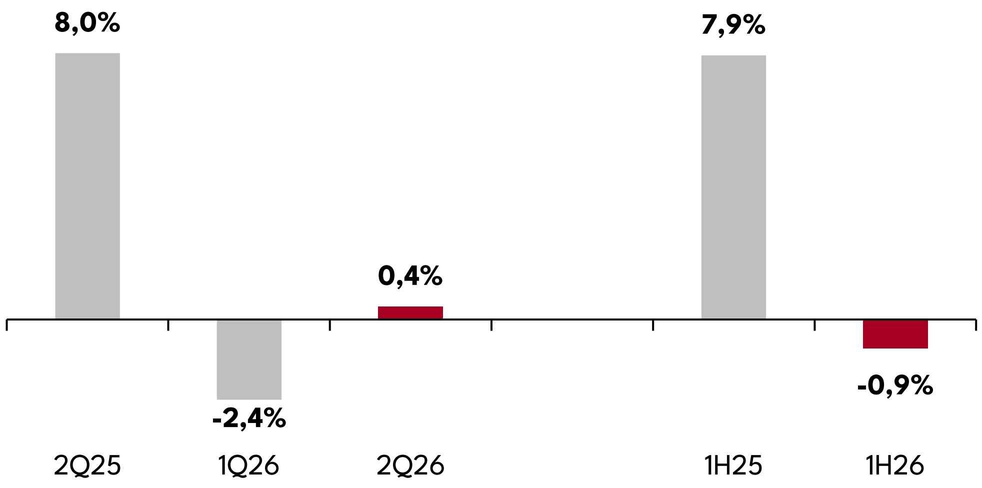
Regional Growth*



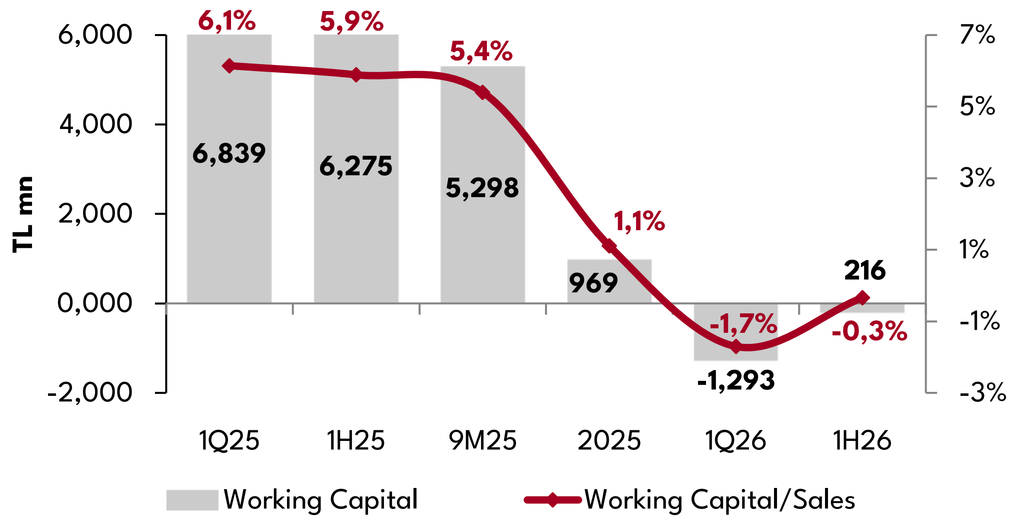
* Based on gross revenues

Gross Margin & Working Capital

Gross Margin



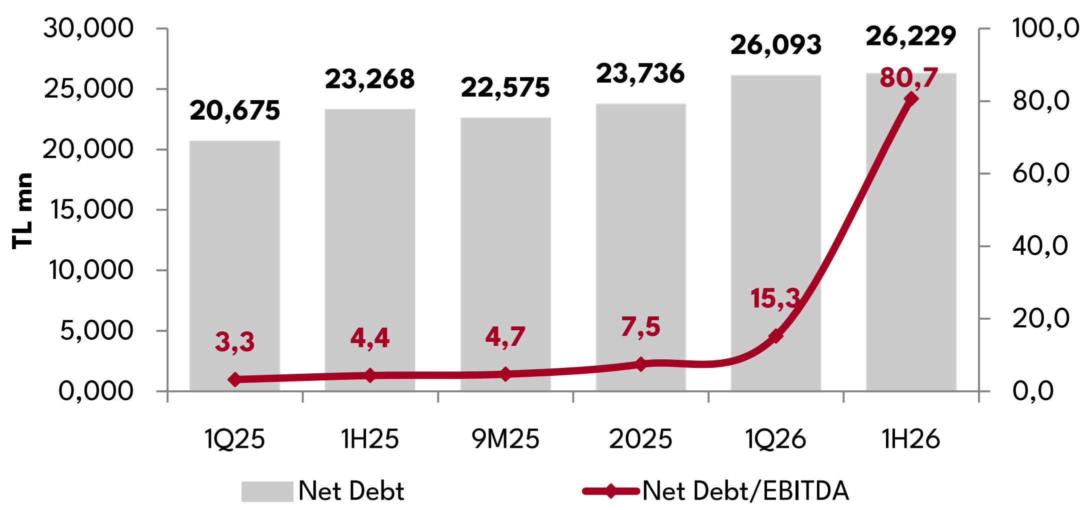
Net Working Capital*



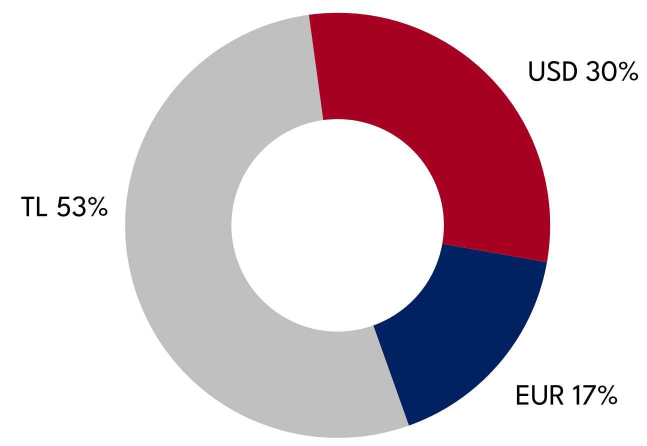
* Includes short-term prepaid expenses

Leverage

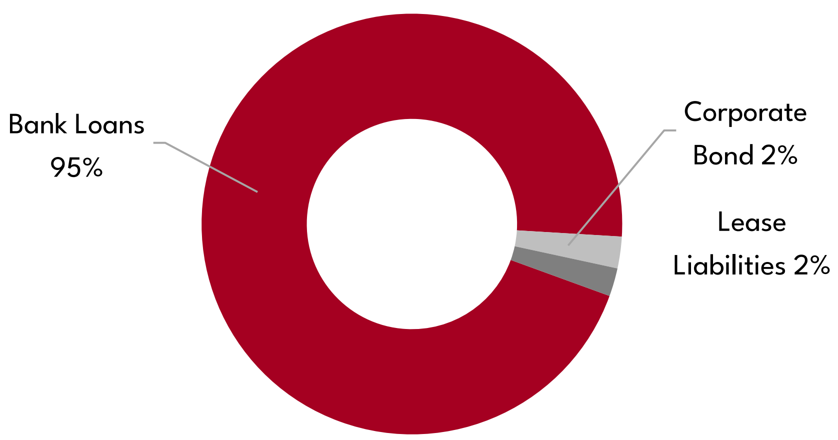
Net Financial Debt*



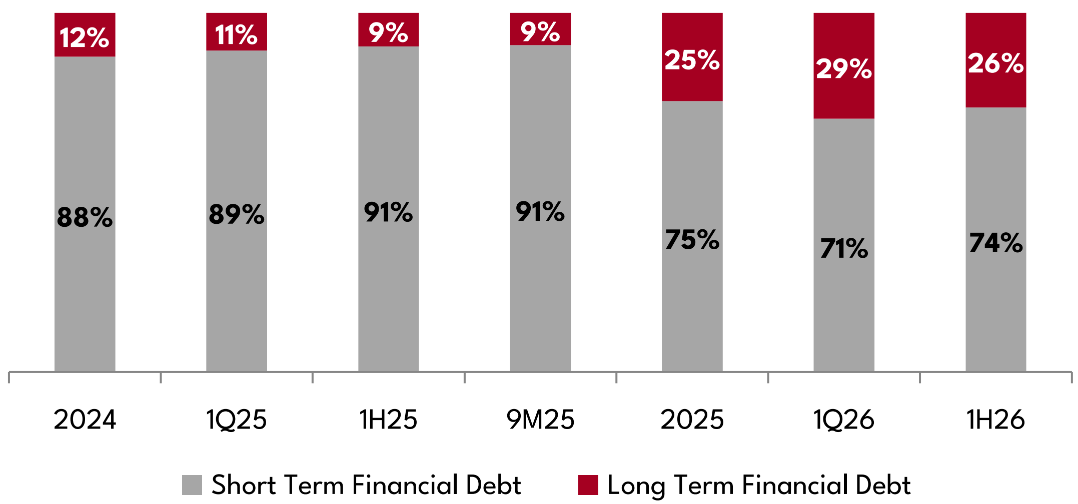
Currency Breakdown of Gross Financial Debt



Debt Structure



Short / Long Term Distribution of Financial Debt

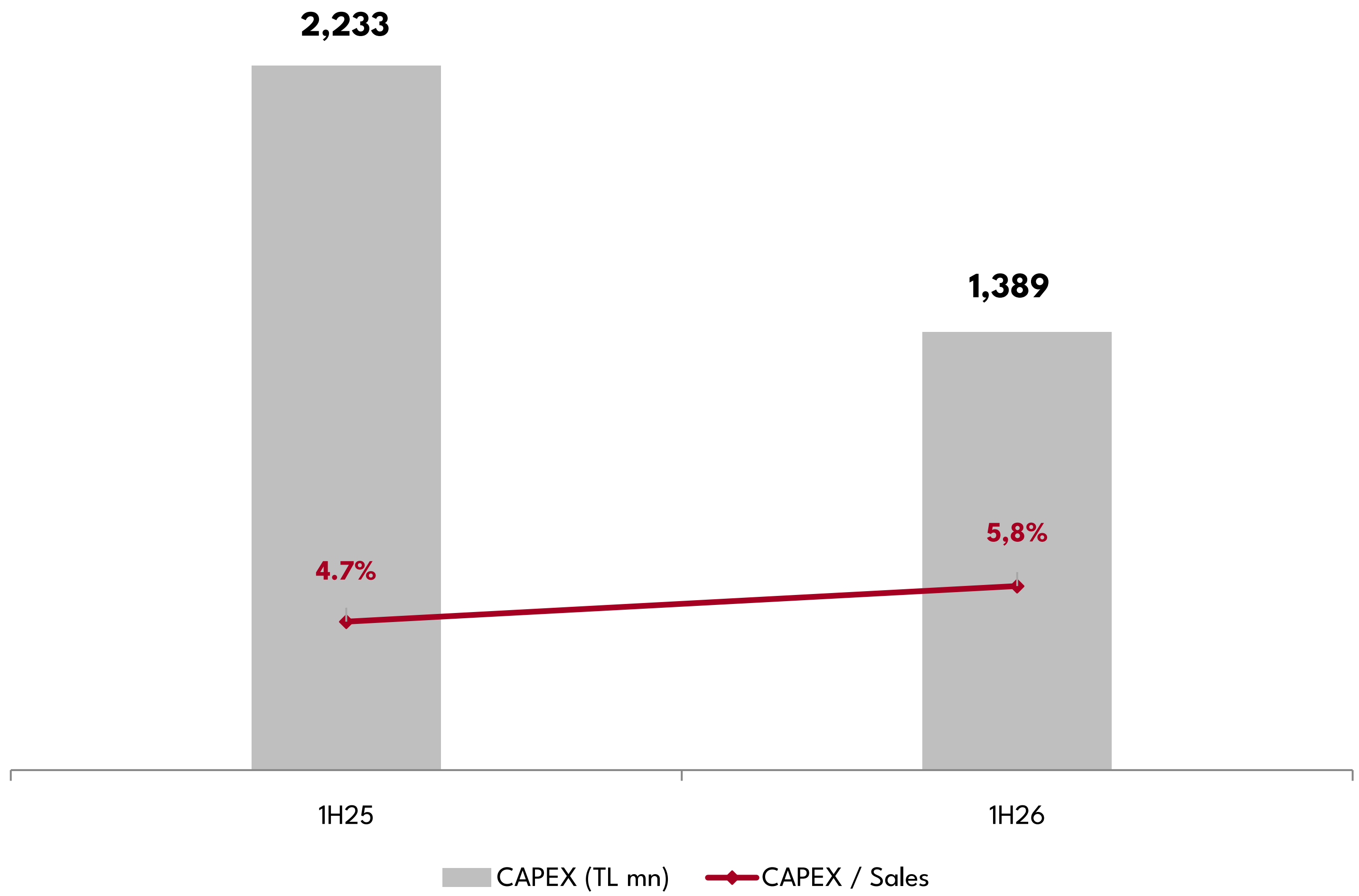


ZORLU * Excluding blocked deposits but including lease liabilities

VESTEL

CAPEX

CAPEX



Summary Balance Sheet

(TL mn)	30.06.2026	31.12.2025
Current Assets	**34,100**	**41,225**
Cash & Cash Equivalents	818	343
Trade Receivables	11,512	17,914
Inventories	9,001	9,922
Other	12,770	13,046
Non-current Assets	**64,091**	**64,780**
Property, Plant & Equipment	53,456	54,359
Intangible Assets	4,435	4,247
Other	6,200	6,173
TOTAL ASSETS	**98,192**	**106,005**
Current Liabilities	**43,680**	**50,142**
Short Term Financial Liabilities	19,916	18,153
Other Financial Liabilities	48	956
Trade Payables	21,877	28,198
Other	1,840	2,835
Non-current Liabilities	**13,221**	**12,675**
Long Term Financial Liabilities	7,131	5,883
Other Financial Liabilities	305	337
Other	5,784	6,455
Shareholders' Equity	**41,292**	**43,189**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**98,192**	**106,005**

Summary Income Statement

(TL mn)	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Net Sales	**13,158**	**25,175**	**-48%**	**10,641**	**24%**	**23,799**	**47,430**	**-50%**
Gross Profit	**51**	**2,011**	**-97%**	**-256**	**-120%**	**-205**	**3,759**	**-105%**
Gross Profit Margin	*0,4%*	*8,0%*		*-2,4%*		*-0,9%*	*7,9%*	
Operating Profit *	**-1,275**	**143**	**n.m.**	**-1,538**	**-17%**	**-2,812**	**-12**	**n.m.**
Operating Profit Margin	*-9,7%*	*0,6%*		*-14,5%*		*-11,8%*	*-24,7%*	
EBITDA*	**-133**	**1,249**	**n.m.**	**-491**	**-73%**	**-623**	**2,230**	**n.m.**
EBITDA Margin	*-1,0%*	*5,0%*		*-4,6%*		*-2,6%*	*4,7%*	
Net Other Operating Income/(Expense)	-990	-1,249	-21%	-308	221%	-1,298	-2,050	**-37%**
Net Financial Income/(Expense)	-994	-2,410	-59%	-948	5%	-1,942	-4,121	**-53%**
Monetary Gain	1,514	959	58%	2,001	-24%	3,515	2,565	**37%**
Taxes	925	188	392%	-665	-239%	261	-171	**-253%**
Net Profit	**-820**	**-2,370**	**-65%**	**-1,457**	**-44%**	**-2,277**	**-3,790**	**-40%**
Net Profit Margin	*-6,2%*	*-9,4%*		*-13,7%*		*-9,6%*	*-8,0%*	

* Operating profit and EBITDA are presented excluding other operating income and expenses.

Summary Cash Flow Statement

(TL mn)	1H26	1H25
Cash Flows from Operating Activities	**-408**	**2,283**
Net income (Loss)	-2,036	-3,790
Adjustments to reconcile net income for the period	**-508**	**3,210**
Depreciation	2,189	2,242
Other	-2,697	968
Changes in Working Capital	**2,201**	**3,081**
Decrease/(Increase) in trade receivables	3,726	-1,362
Decrease/(Increase) in inventory	946	-664
Increase/(Decrease) in trade payables	-2,956	3,824
Other	486	1,284
Other	**-66**	**-219**
Cash Flows from Investing Activities	**-1,416**	**-6,487**
Capex for tangible & intangible assets	-1,389	-2,233
Cash advances and loans to related parties	18	-4,216
Other	-44	-37
Cash Flows from Financing Activities	**2,394**	**2,875**
Proceeds from bank borrowings & issuances of debt instruments	25,177	21,822
Repayment of bank borrowings & debt instruments	-18,706	-14,627
Increase/(Decrease) in other payables to related parties	-1,215	-153
Net interest payments	-2,694	-3,976
Other	-168	-192
Inflation Effect on Cash & Cash Equivalents	**-54**	**-246**
Effect of Exchange Rates on Cash & Cash Equivalents	**2**	**5**
Net Increase/(Decrease) in Cash & Cash Equivalents	**518**	**-1,570**
Cash & Cash Equivalents at the End of the Period	**817**	**114**

FX Position

	30.06.2026		31.12.2025	
	TL mn	**US$ mn**	**TL mn**	**US$ mn**
Total FX Assets	13,417	288	14,721	316
Total FX Liabilities	-30,983	-665	-31,371	-674
Off-Balance Sheet Derivative Instruments	**5**	**0,12**	**-4**	**-0,08**
Net FX Position	**-17,561**	**-377**	**-16,654**	**-358**
Inventory Adjustment	9,001	193	9,922	213
Adjusted FX Position	**-8,560**	**-184**	**-6,731**	**-145**

Balance Sheet Hedging: The net FX position on balance sheet is hedged with financial derivative instruments. Inventories, which are kept in TL until being sold, are treated as being FX denominated and included in the net FX position, since they will be converted into hard currencies upon sale. Any net FX position remaining after this adjustment is hedged with financial derivatives.

Strategic Hedging: Used in the pricing of international sales to mitigate the impact of exchange rate fluctuations.

Contact & Disclaimer

Vestel Beyaz Eşya Investor Relations

yatirimci@vestel.com.tr

http://vesbe.vestelinvestorrelations.com

Gülşah Beşikçioğlu

Deputy General Manager – Financial Affairs

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