



Efficiency

19	29	15	40	33
A	A	A	A	A
29	15	40	35	A
A	A	A	A	A
29	15	40	33	A
A	A	A	A	A
40	33	39	A	54
A	A	A	A	A

Vestel Beyaz Eşya 3Q25 Financial Results 30 October 2025

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.

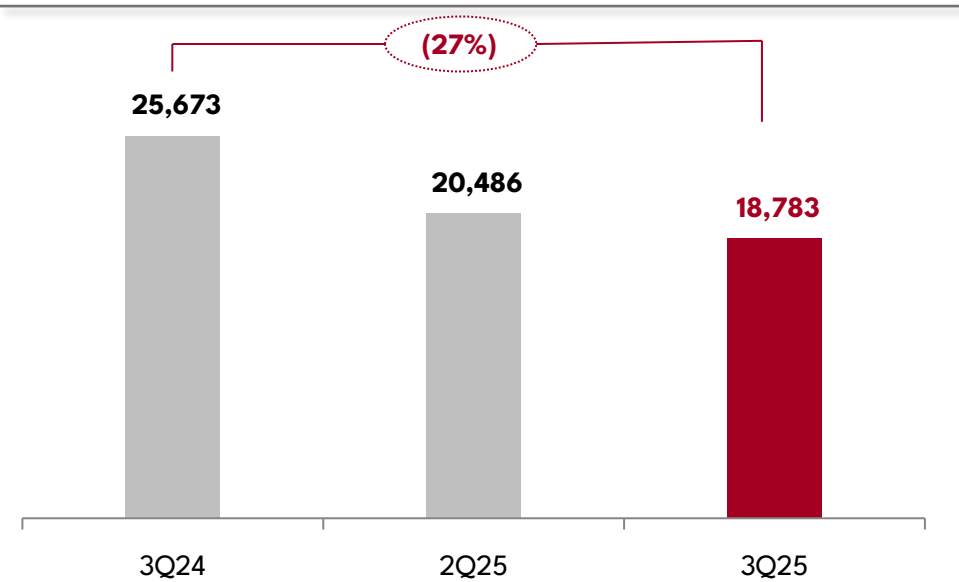
Accordingly, Vestel Beyaz Eşya's financial statements given in this presentation have been prepared by applying inflation accounting in accordance with the provisions of IAS 29 and are expressed in terms of the purchasing power of the Turkish Lira as of September 30, 2025.

Highlights of 9M25

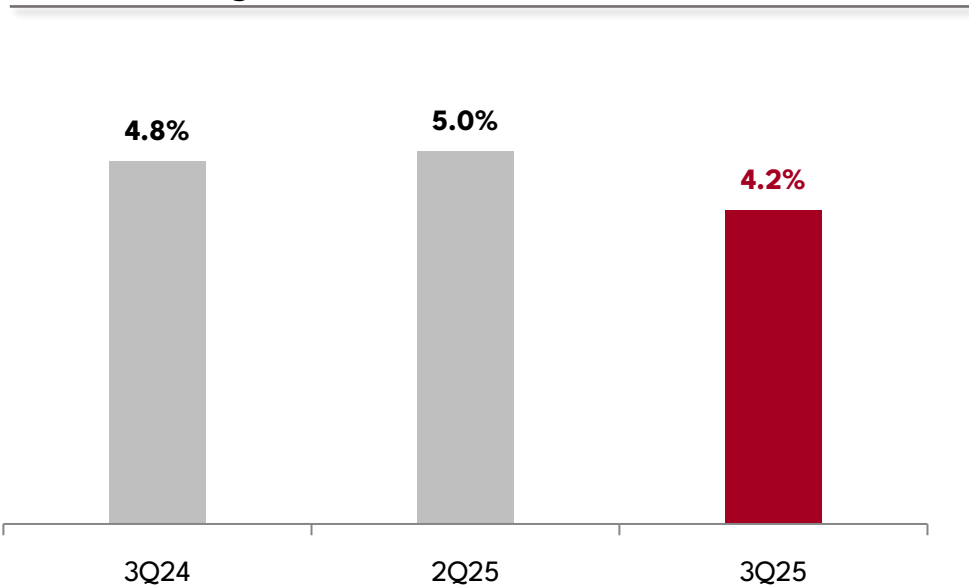
- **Revenues down due to a challenging market environment**
 - Softer pricing environment in both domestic and export markets
 - Domestic and export shipments decreased YoY, reflecting intensified competition in key markets. Increase in CPI YoY impacting real decline in TRY terms
- **Operating margins remained under pressure due to rising costs and limited sales price increases**
 - Higher labor costs as a percentage of revenues due to inflationary impacts YoY
 - Positive currency impact on exports due to moderate EUR/TRY and EUR/USD appreciation.
- **Change in working capital resulted in USD 136 million for 9M 2025, supported by optimized payment and inventory days**
- **Continued improvement on cash generated from operating activities**
- **Higher net leverage ratio**
- **Net working capital/sales ratio at 5.4%**
- **Gross profit margin 7.9% parallel QoQ**
- **Improvement in net profit margin from -9.4% to -1.3% with the decrease in interest expense and increase in net gains on derivative instruments QoQ**

Key Financials

Net Sales (TL mn)



EBITDA Margin

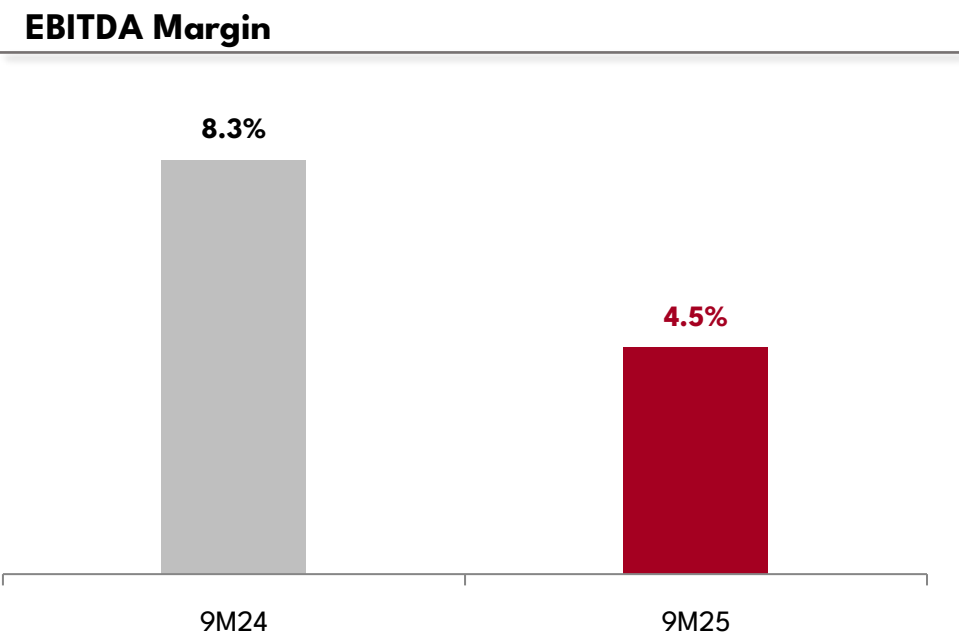
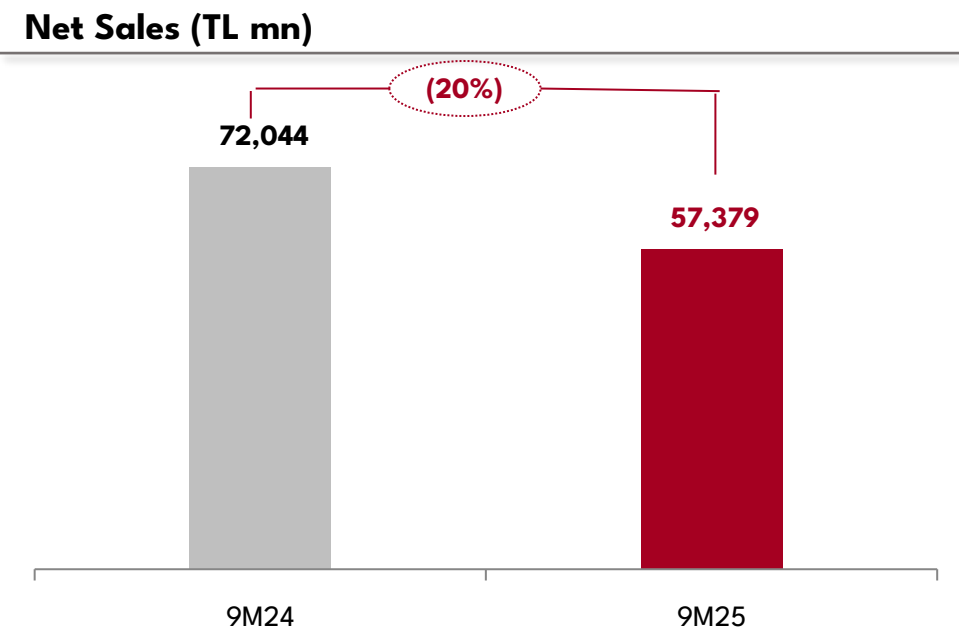


Profit (TL mn)

	3Q25	3Q24	YoY Δ%	2Q25	QoQ Δ%
Operating Profit*	-145	411	n.m.	116	n.m.
EBITDA *	785	1,240	-37%	1,016	-23%
EBITDA Margin	4.2%	4.8%		5.0%	
Net Profit/ (Loss)	-243	-557	-56%	-1,928	n.m.

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

Key Financials



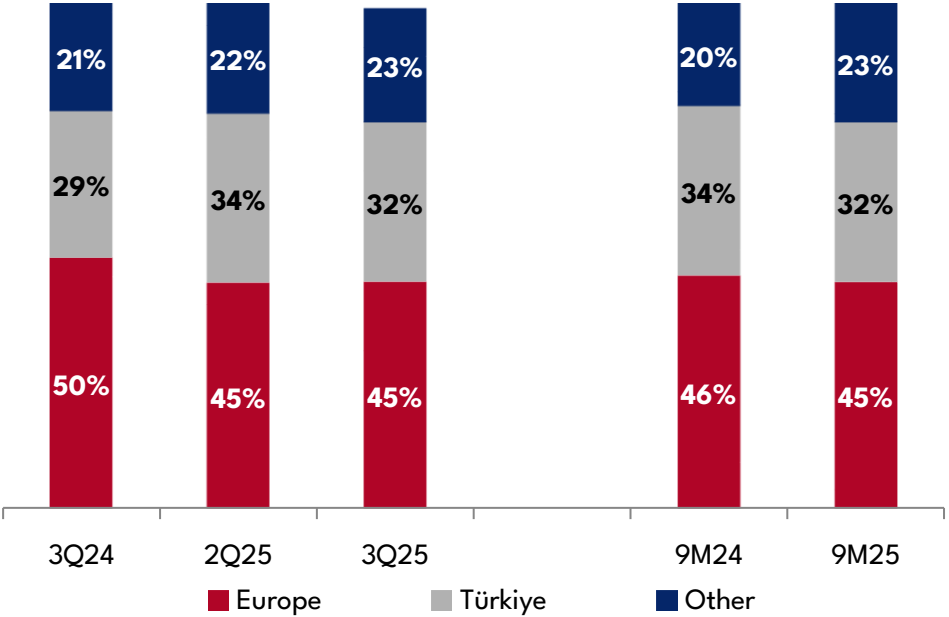
Profit (TL mn)

	9M25	9M24	YoY Δ%
Operating Profit/ (Loss)*	-155	3,208	n.m.
EBITDA*	2,600	5,964	-56%
<i>EBITDA Margin</i>	<i>4.5%</i>	<i>8.3%</i>	
Net Profit/ (Loss)	-3,327	414	n.m.

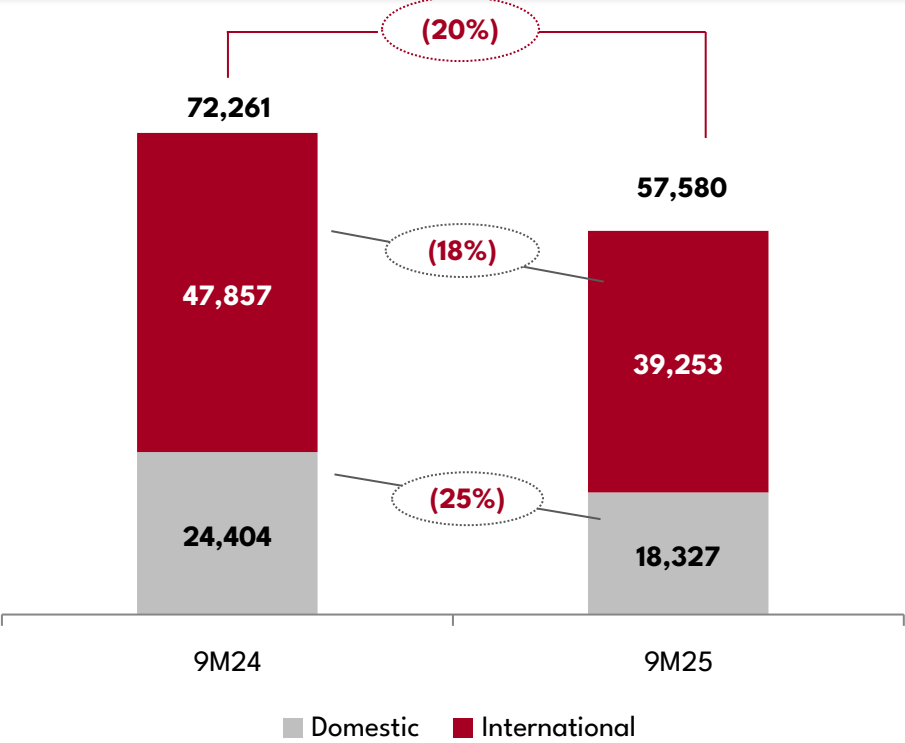
* Operating profit and EBITDA are presented excluding other operating income and expenses.

Breakdown of Revenues

Geographical Breakdown

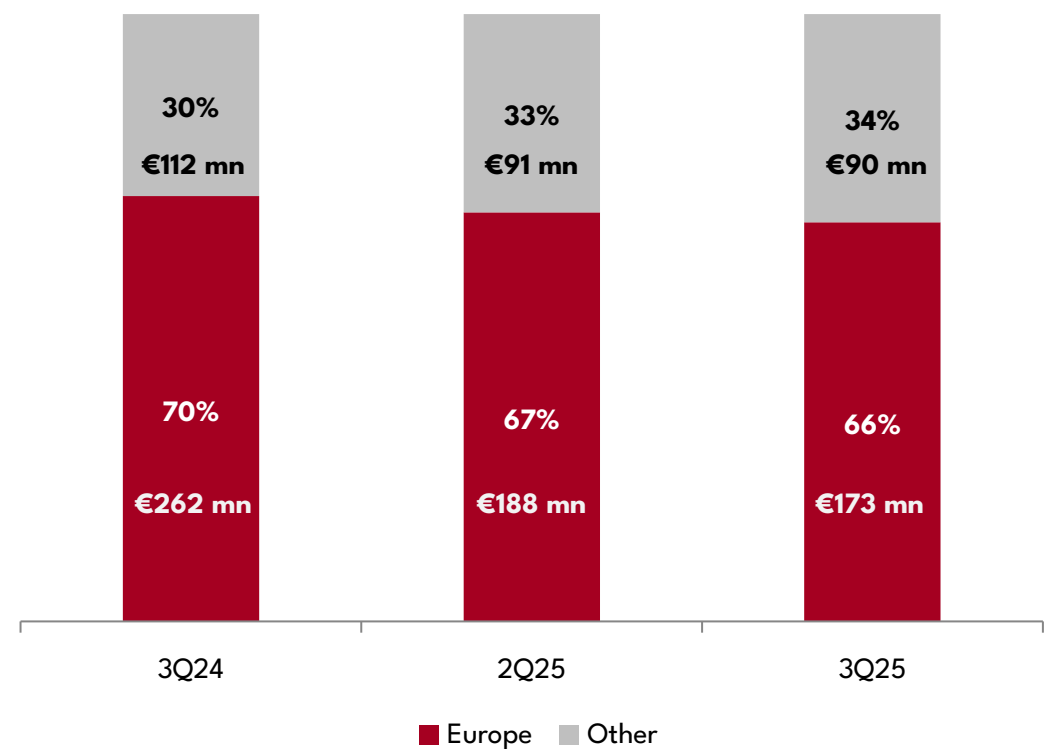


Regional Growth *



* Based on gross revenues

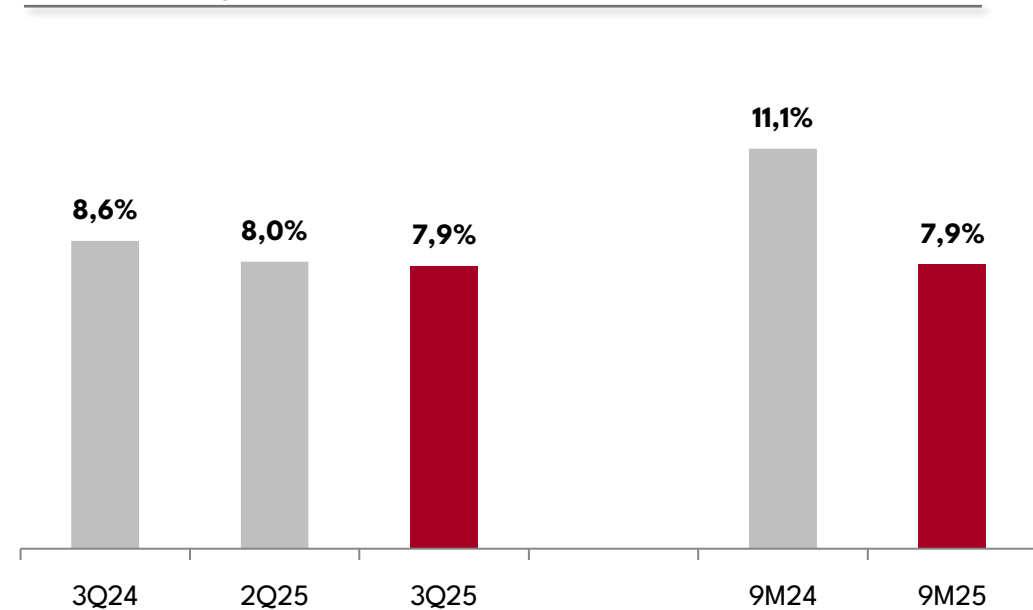
Breakdown of Exports



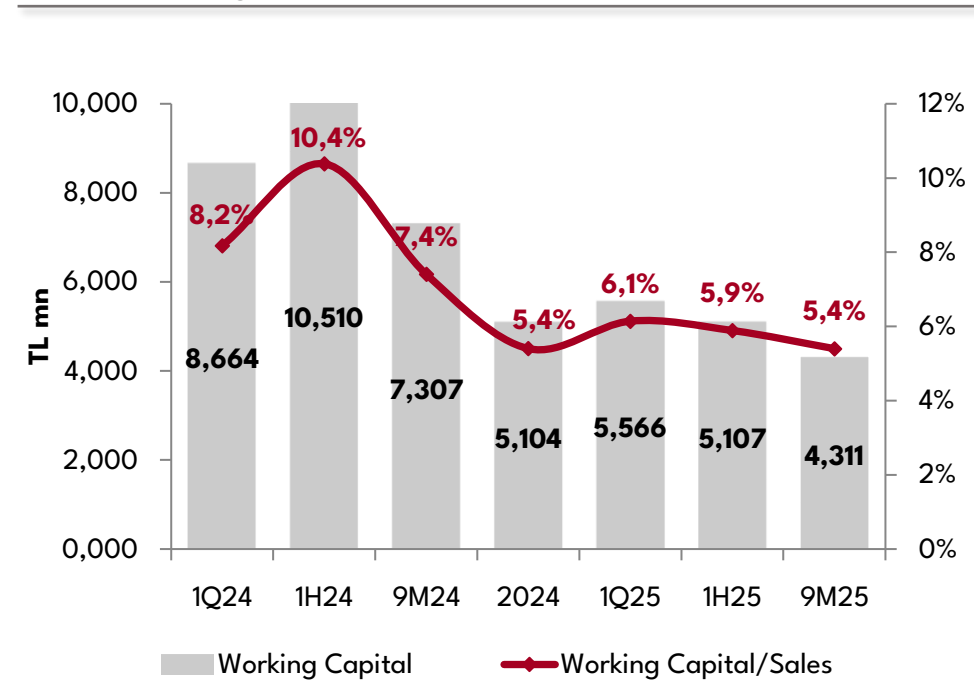
- Continued sluggish demand in Europe
- Revenues in major European export markets were affected mainly by intensified competition and weak macroeconomic conditions.
- Focus on diversifying revenue base of non-European markets

Gross Margin & Working Capital

Gross Margin



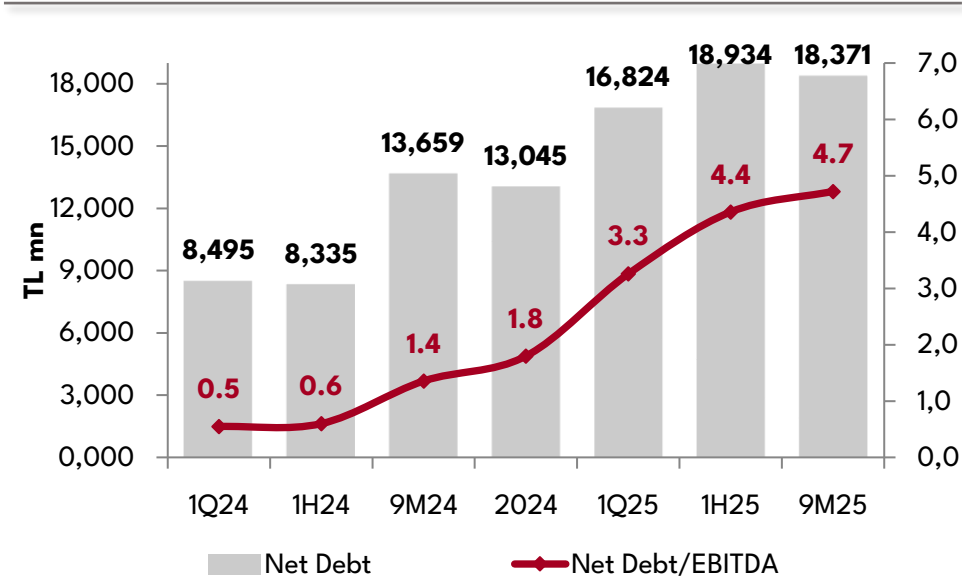
Net Working Capital*



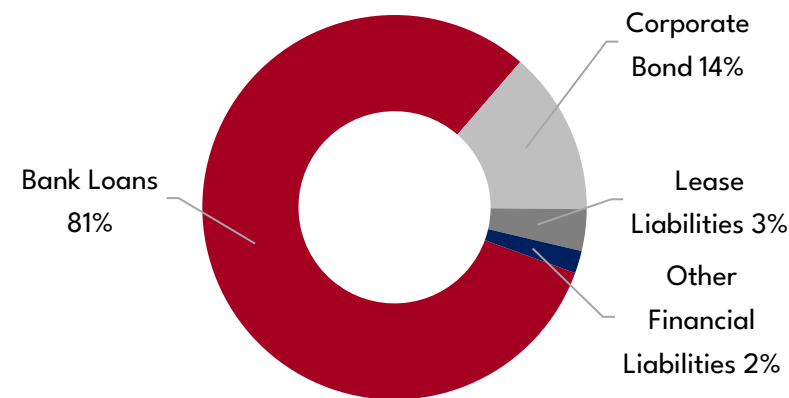
* Includes short-term prepaid expenses

Leverage

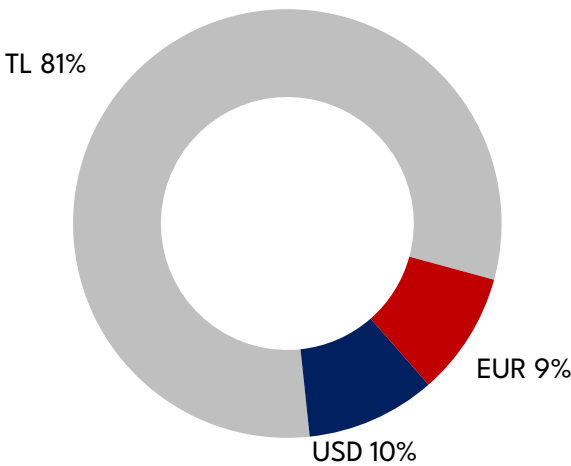
Net Financial Debt*



Debt Structure

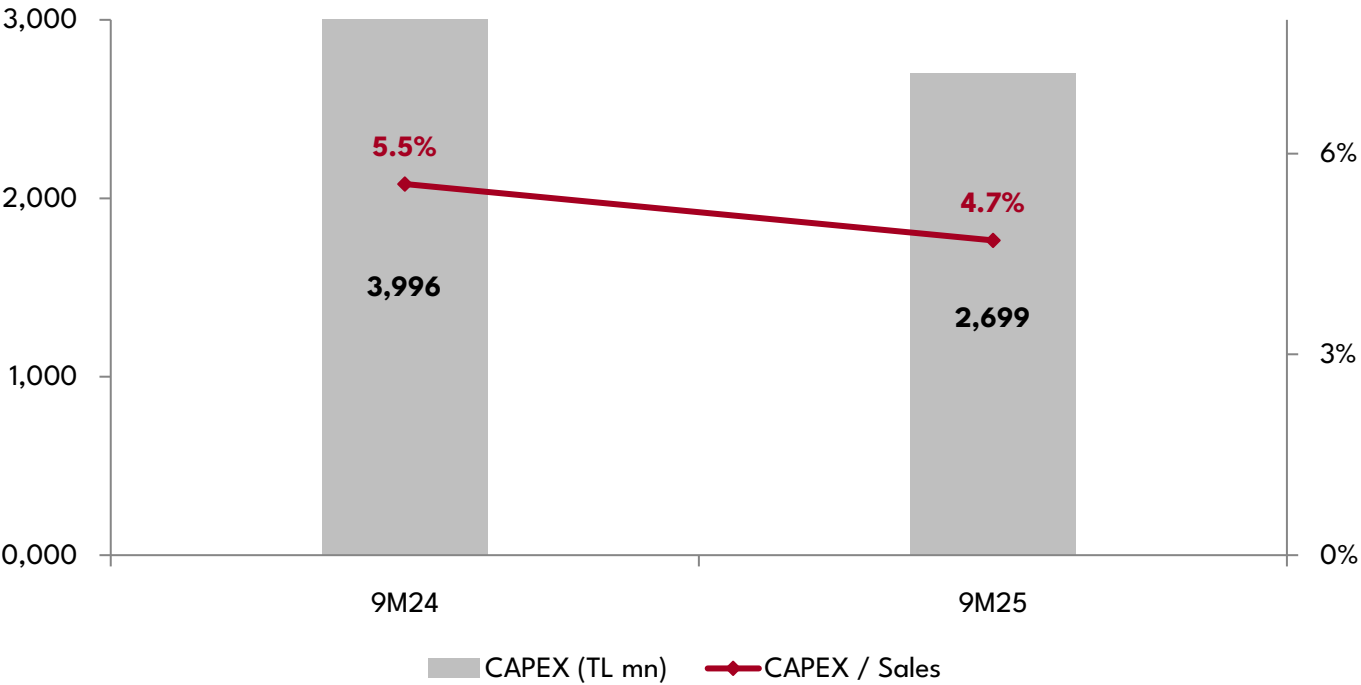


Currency Breakdown of Gross Financial Debt



- Further utilization of lower-cost TRY loans from Turkish Eximbank in 3Q25
- Higher borrowings and lower LTM EBITDA led to an increase in net leverage

CAPEX



Summary Balance Sheet

(TL mn)	30.09.2025	31.12.2024
Current Assets	42,373	39,401
Cash & Cash Equivalents	264	1,370
Trade Receivables	19,156	18,250
Inventories	10,775	12,361
Other	12,178	7,420
Non-current Assets	50,044	50,371
Property, Plant & Equipment	45,087	45,354
Intangible Assets	3,366	3,030
Other	1,591	1,987
TOTAL ASSETS	92,418	89,772
Current Liabilities	47,338	40,263
Short Term Financial Liabilities	17,211	12,878
Other Financial Liabilities	87	81
Trade Payables	26,547	26,280
Other	3,493	1,023
Non-current Liabilities	6,770	7,057
Long Term Financial Liabilities	1,423	1,537
Other Financial Liabilities	274	257
Other	5,073	5,263
Shareholders' Equity	38,310	42,451
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	92,418	89,772

Summary Income Statement

(TL mn)	3Q25	3Q24	YoY	2Q25	QoQ	9M25	9M24	YoY
Net Sales	18,783	25,673	-27%	20,486	-8%	57,379	72,044	-20%
Gross Profit	1,480	2,200	-33%	1,637	-10%	4,539	8,020	-43%
<i>Gross Profit Margin</i>	<i>7.9%</i>	<i>8.6%</i>		<i>8.0%</i>		<i>7.9%</i>	<i>11.1%</i>	
Operating Profit *	-145	411	n.m.	116	n.m.	-155	3,208	n.m.
<i>Operating Profit Margin</i>	<i>-0.8%</i>	<i>1.6%</i>		<i>0.6%</i>		<i>-0.3%</i>	<i>4.5%</i>	
EBITDA *	785	1,240	-37%	1,016	-23%	2,600	5,964	-56%
<i>EBITDA Margin</i>	<i>4.2%</i>	<i>4.8%</i>		<i>5.0%</i>		<i>4.5%</i>	<i>8.3%</i>	
Net Other Operating Income/(Expense)	-678	-338	101%	-1,017	n.m.	-2,347	-1,484	58%
Net Financial Income/(Expense)	-703	-1,733	n.m.	-1,961	n.m.	-4,057	-5,327	n.m.
Monetary Gain	1,329	1,072	24%	781	70%	3,416	3,973	-14%
Taxes	-45	31	-248%	153	-130%	-184	43	n.m.
Net Profit	-243	-557	-56%	-1,928	n.m.	-3,327	414	n.m.
<i>Net Profit Margin</i>	<i>-1.3%</i>	<i>-2.2%</i>		<i>-9.4%</i>		<i>-5.8%</i>	<i>0.6%</i>	

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

Summary Cash Flow Statement

(TL mn)	9M25	9M24
Cash Flows from Operating Activities	5,447	4,358
Net income (Loss)	-3,327	414
Adjustments to reconcile net income for the period	3,414	1,579
Depreciation	2,755	2,756
Other	0,659	-1,177
Changes in Working Capital	5,648	2,591
Decrease/(Increase) in trade receivables	-5,034	-3,625
Decrease/(Increase) in inventory	1,523	-894
Increase/(Decrease) in trade payables	6,250	7,346
Other	2,909	-236
Other	-288	-226
Cash Flows from Investing Activities	-7,350	-4,231
Capex for tangible & intangible assets	-2,699	-3,996
Cash advances and loans to related parties	-4,673	-146
Other	22	-89
Cash Flows from Financing Activities	1,075	-824
Proceeds from bank borrowings & issuances of debt instruments	25,332	13,561
Repayment of bank borrowings & debt instruments	-18,948	-5,243
Increase/(Decrease) in other payables to related parties	67	-3,614
Net interest payments	-5,059	-3,793
Other	-316	-825
Inflation Effect on Cash & Cash Equivalents	-283	-368
Effect of Exchange Rates on Cash & Cash Equivalents	5	19
Net Increase/(Decrease) in Cash & Cash Equivalents	-1,106	-1,046
Cash & Cash Equivalents at the End of the Period	263	275

FX Position

	30.09.2025		31.12.2024	
	TL mn	US\$ mn	TL mn	US\$ mn
Total FX Assets	16,677	402	17,547	423
Total FX Liabilities	-27,484	-662	-23,431	-565
Off-Balance Sheet Derivative Instruments	-3,272	-79	-1,742	-42
Net FX Position	-14,080	-339	-7,625	-184
Inventory Adjustment	10,775	260	12,361	298
Adjusted FX Position	-3.305	-80	4,735	114

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



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