

VESTEL

**Vestel Elektronik
4Q25 Financial Results
11 March 2026**

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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.

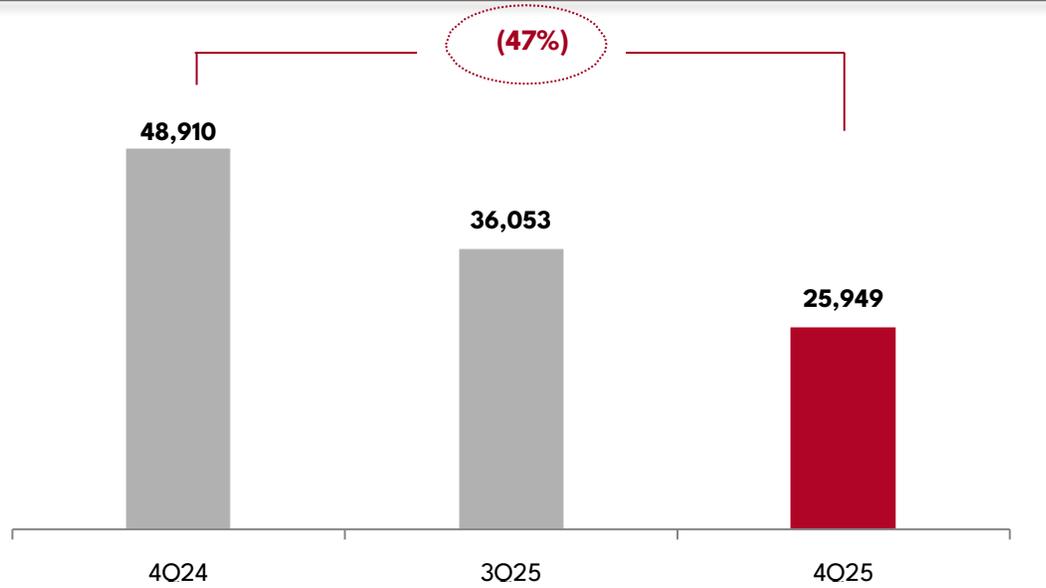
Accordingly, Vestel Elektronik's financial statements given in this presentation have been prepared by applying inflation accounting in accordance with the provisions of IAS 29 and are expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2025.

Highlights of 12M25

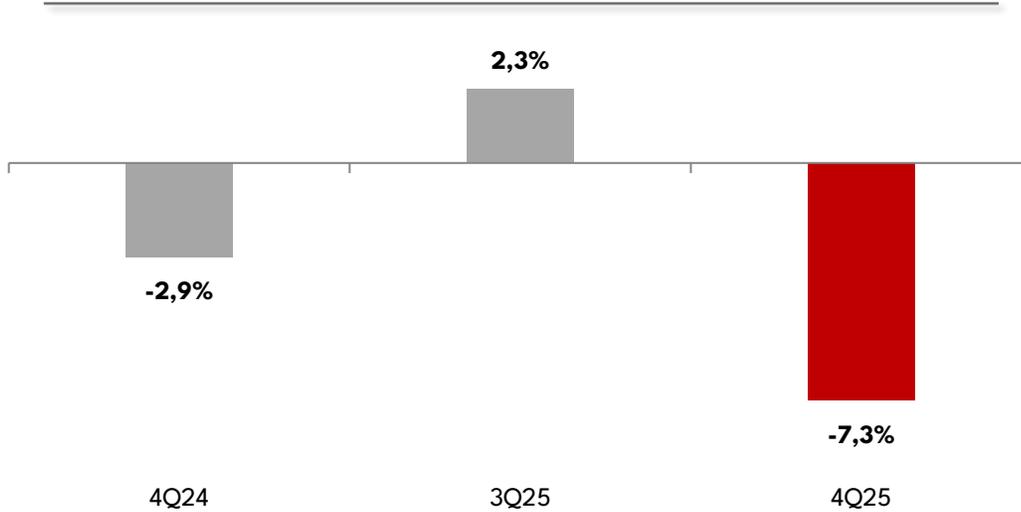
- **According to real Turkish Lira-denominated figures, revenues declined by 26%. As CPI growth exceeded the USD/TRY exchange rate change during the period, Turkish Lira-based figures show a sharper decline, while revenues in USD terms decreased by 18%.**
 - Decline in domestic and export shipments due to intensified competition in major markets (MDA6)
 - Weak market demand in the TV segment, leading to lower unit sales
 - Increased competitive dynamics in white goods and TV exports resulted in lower shipment volumes
 - Softer environment in export markets for both white goods and TV businesses
- **Operating margins remained under pressure from rising costs.**
 - Transportation times and costs increased due to disruptions surrounding the Red Sea corridor.
 - Real appreciation of TRY led to higher labor costs, weighing on profitability.
 - Moderate appreciation of EUR/TRY and EUR/USD had a positive translation impact on exports.
- **Change in net working capital resulted 730 mUSD for 12M2025, supported by optimized collection, payment, and inventory management.**
- **Net working capital/sales ratio improved from 4% to -6.7% over the last 12 months**
- **The share of long-term financial liabilities within total financial liabilities increased from 31% as of YE 2024 to 52% as of YE 2025.**
- **Continued improvement on cash generation from operating activities**
- **Higher net leverage ratio**
- **Net loss includes USD 36 million in organizational restructuring expenses, primarily comprising employee compensation and related payments associated with the organizational restructuring undertaken in 2025.**

Key Financials

Net Sales (TL mn)



EBITDA Margin



Profit (TL mn)

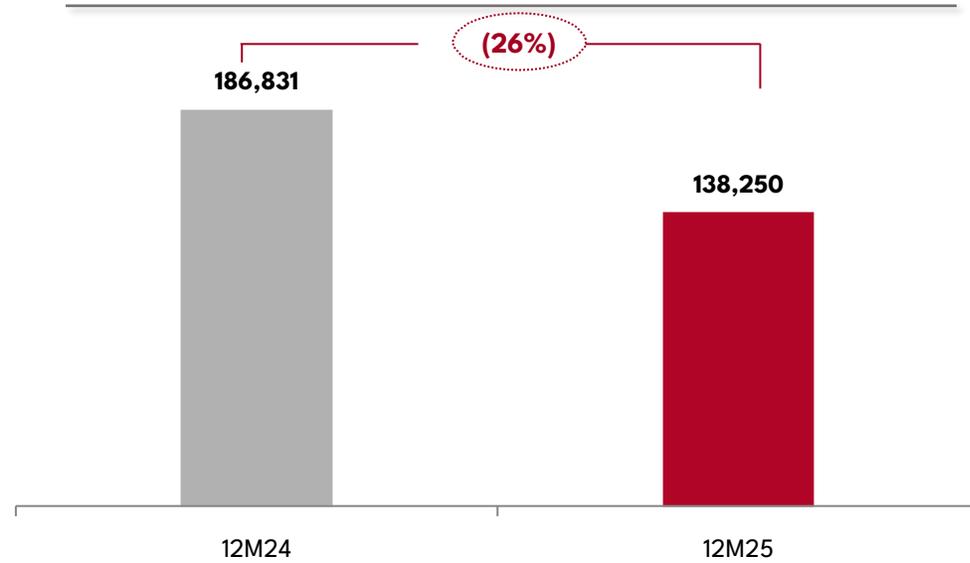
	4Q25	4Q24	YoY Δ%	3Q25	QoQ Δ%
Operating Profit*/ (Loss)	-4,006	-2,512	59%	-1,284	212%
EBITDA *	-1,901	-1,419	34%	822	n.m
<i>EBITDA Margin</i>	<i>-7.3%</i>	<i>-2.9%</i>		<i>2.3%</i>	
Net Profit / (Loss)	-11,232	-8,448	33%	-4,971	126%

* Other operating income and expense are excluded from operating profit and EBITDA calculations

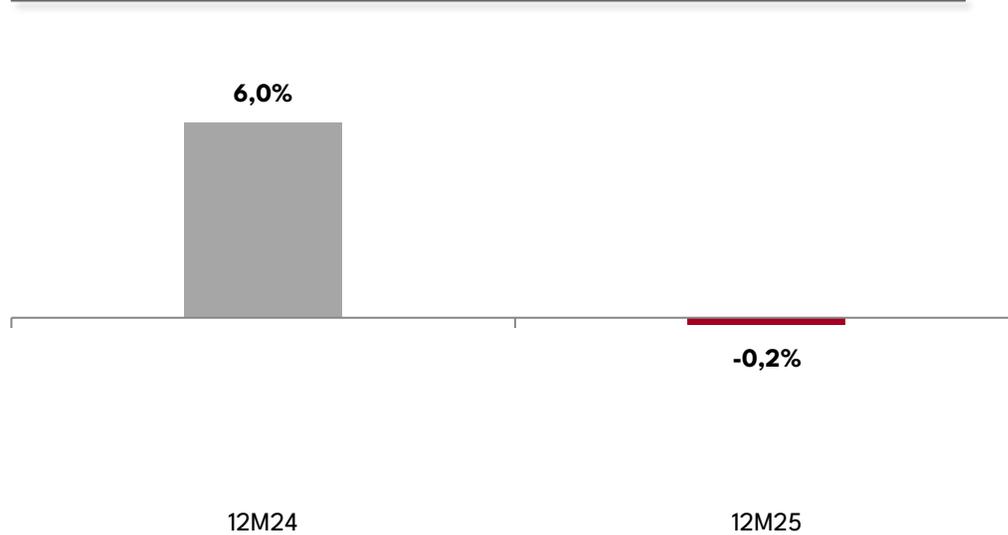
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Key Financials

Net Sales (TL mn)



EBITDA Margin



Profit (TL mn)

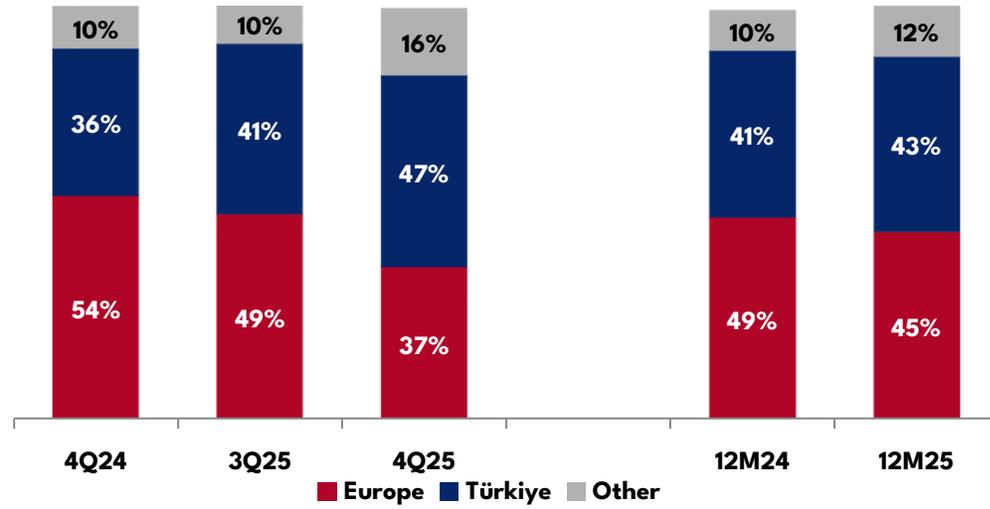
	12M25	12M24	YoY Δ%
Operating Profit* / (Loss)	-8,783	4,627	n.m
EBITDA*	-293	11,254	n.m
<i>EBITDA Margin</i>	<i>-0.2%</i>	<i>6,0%</i>	
Net Profit / (Loss)	-31,114	-14,198	119%

* Other operating income and expense are excluded from operating profit and EBITDA calculations

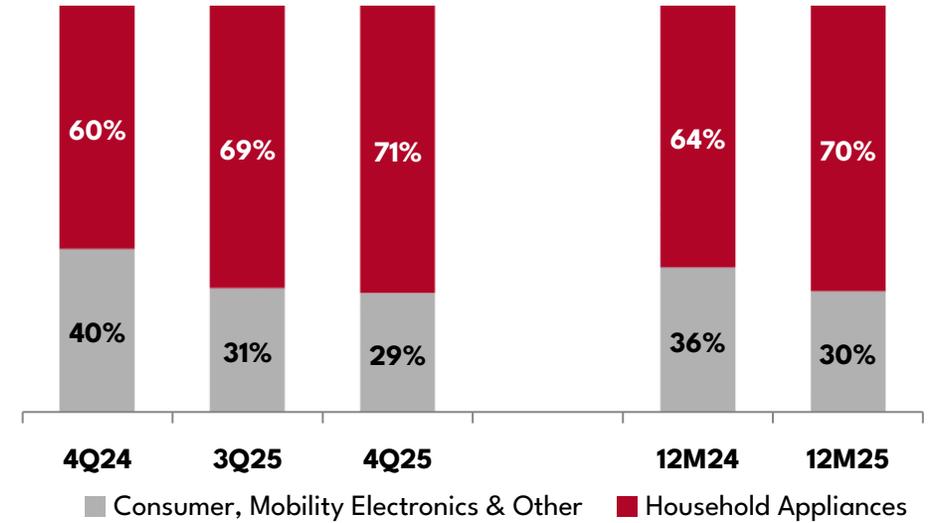
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Breakdown of Revenues

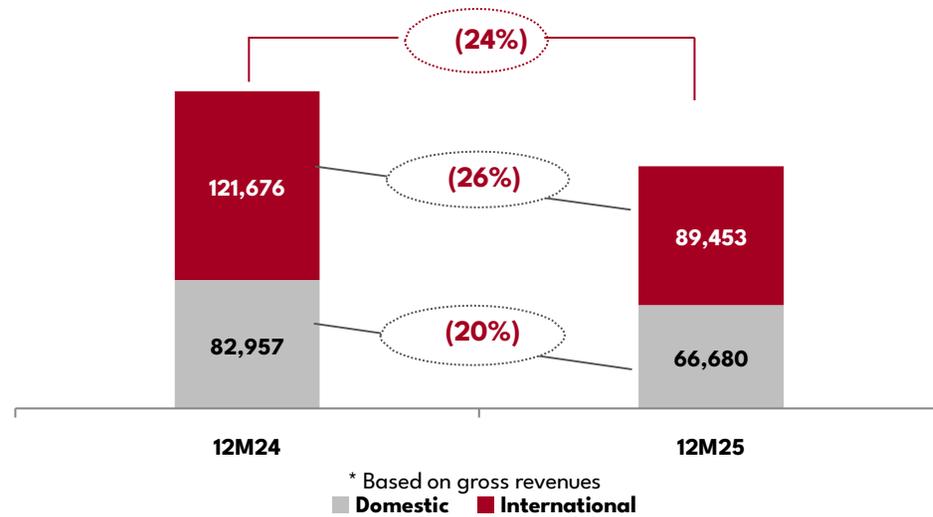
Geographical Breakdown



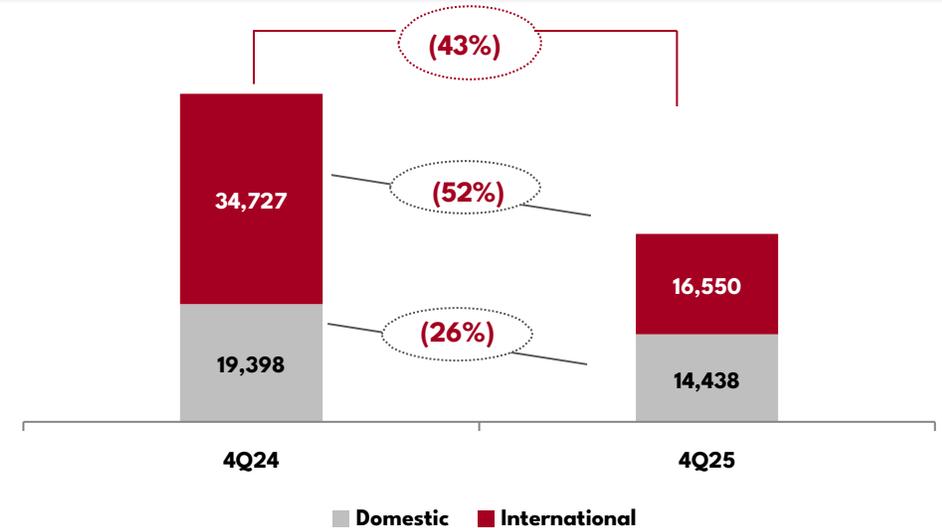
Business Segment



Regional Growth (12M)*



Regional Growth (4Q)*



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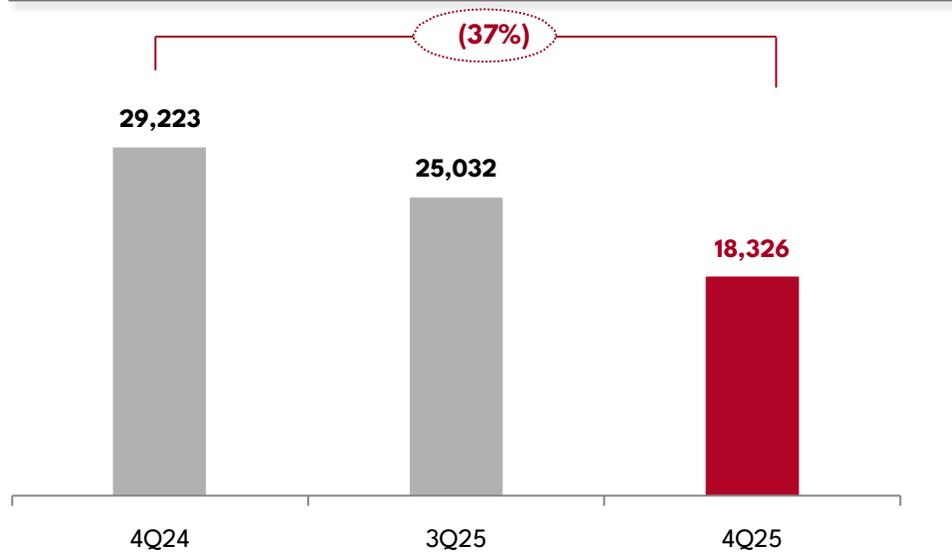
Business Segments

Segment	(TL mn)	4Q25	4Q24	YoY	3Q25	QoQ	12M25	12M24	YoY
Household Appliances	Sales	18,326	29,223	-37%	25,032	-27%	97,037	120,144	-19%
	Gross Profit	2,480	2,443	1%	5,129	-52%	18,592	27,256	-32%
	Gross Margin	<i>13,5%</i>	<i>8,4%</i>		<i>20,5%</i>		<i>19,2%</i>	<i>22,7%</i>	
Consumer, Mobility Electronics & Other	Sales	7,623	19,687	-61%	11,021	-31%	41,213	66,688	-38%
	Gross Profit	0,506	3,828	-87%	1,411	-64%	3,865	11,762	-67%
	Gross Margin	<i>6,6%</i>	<i>19,4%</i>		<i>12,8%</i>		<i>9,4%</i>	<i>17,6%</i>	

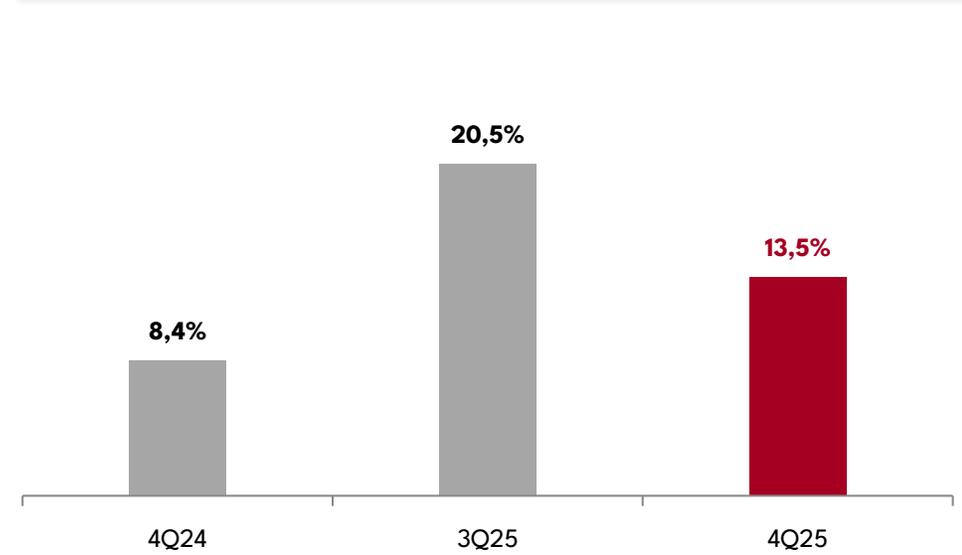
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Household Appliances Segment

Net Sales (TL mn)



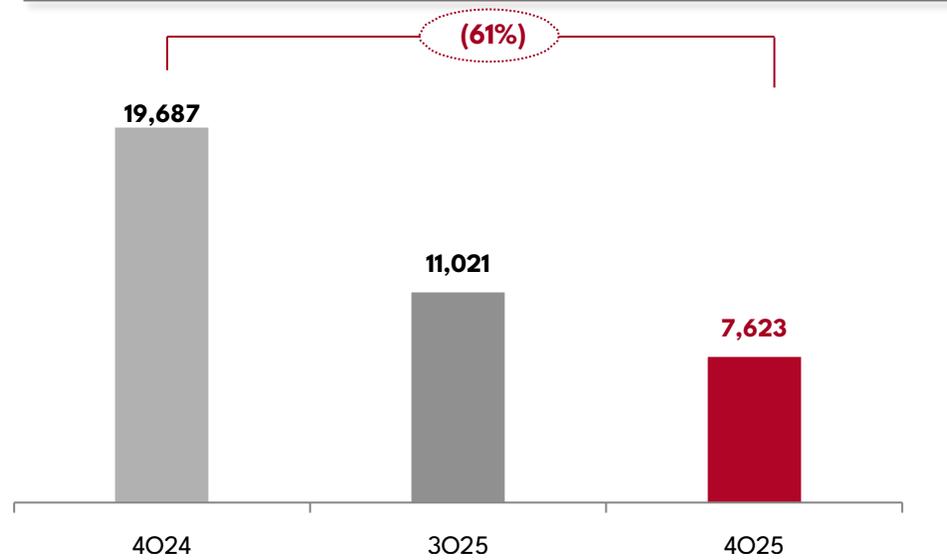
Gross Profit Margin



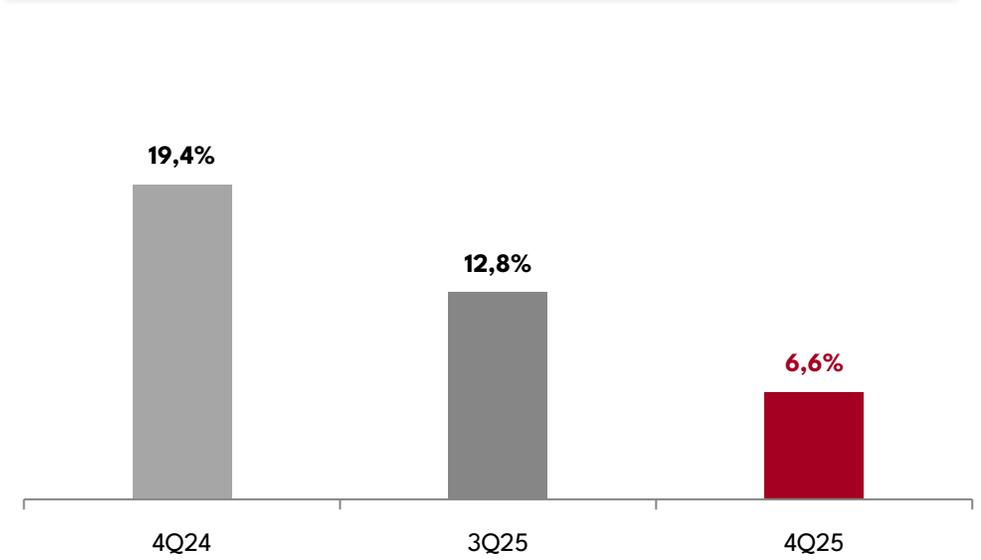
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Consumer, Mobility Electronics & Other Segment

Net Sales (TL mn)



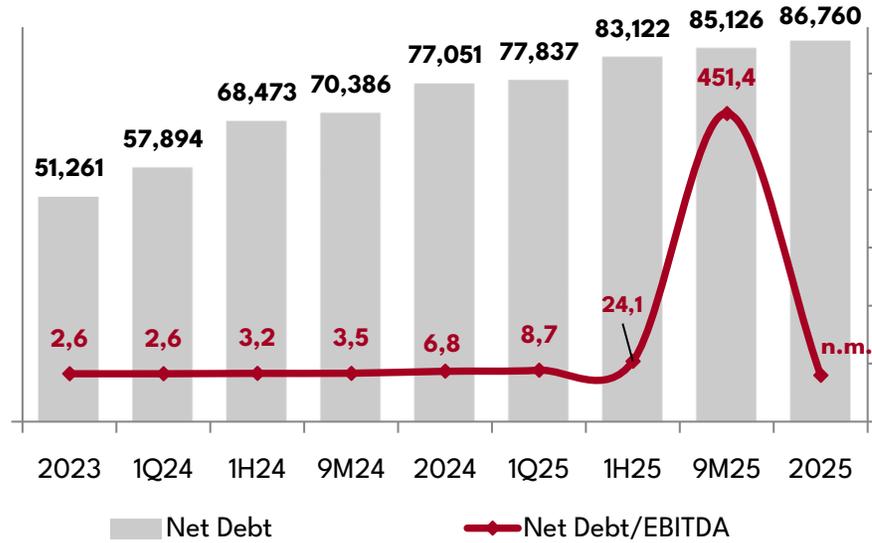
Gross Profit Margin



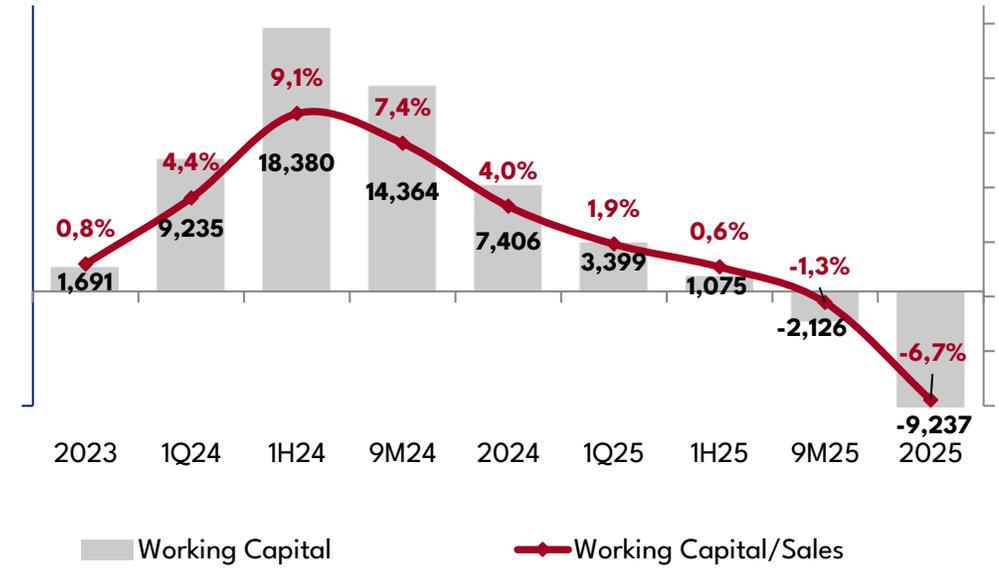
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Leverage & Net Working Capital

Net Financial Debt*



Net Working Capital

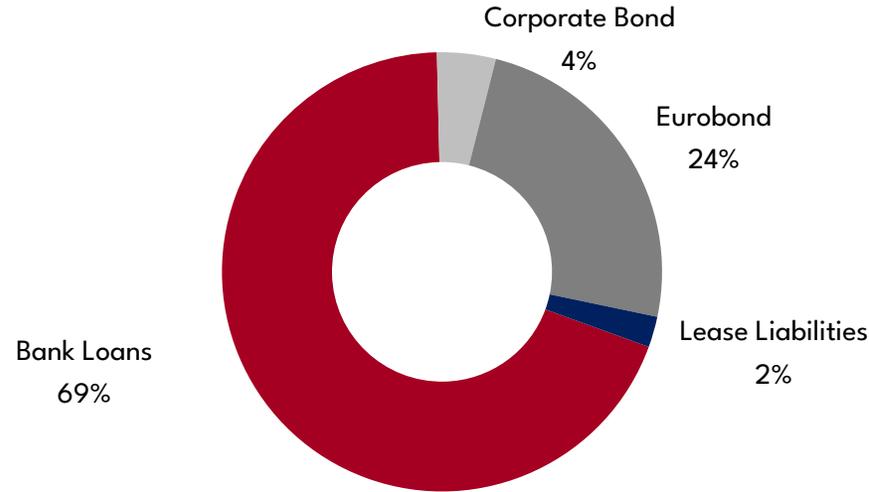


* Excluding other financial liabilities and blocked deposits

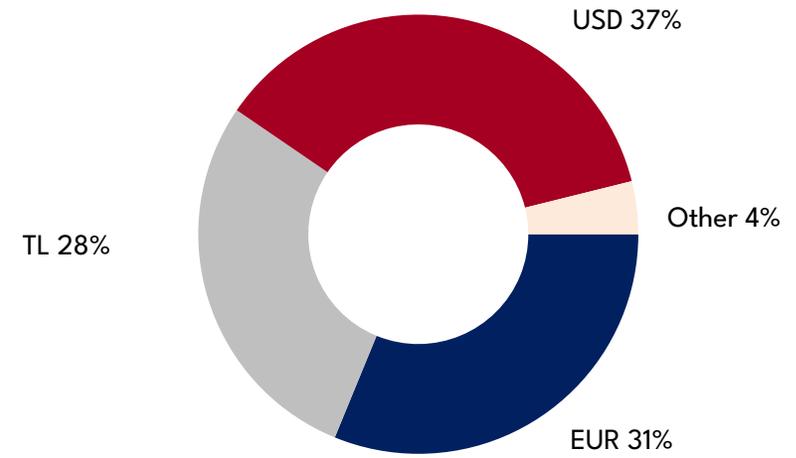
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Debt Structure

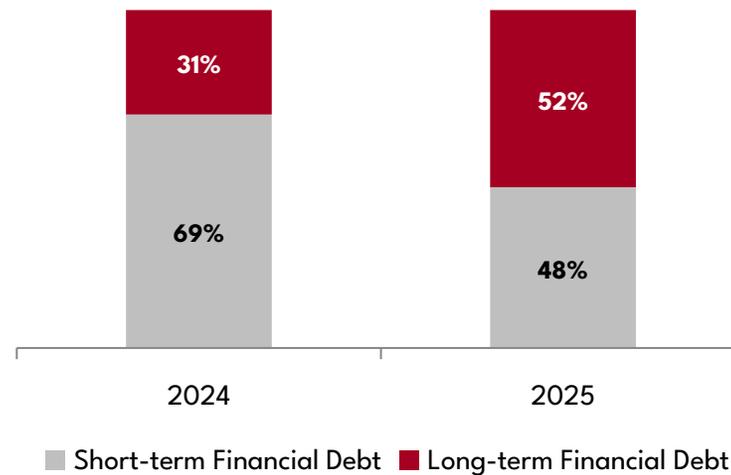
Debt Structure



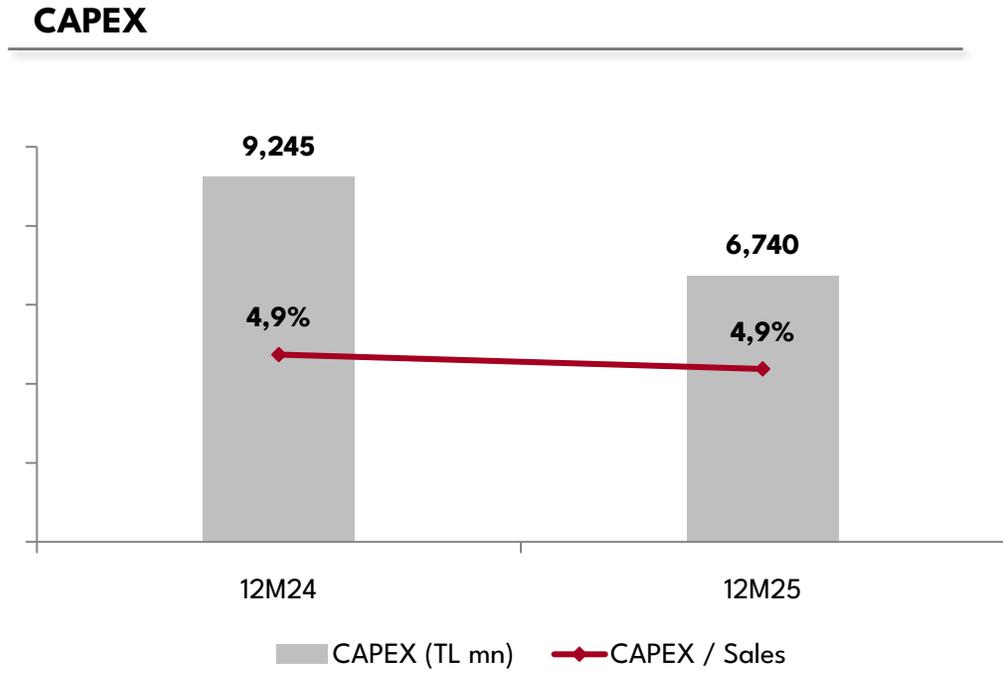
Currency Breakdown of Financial Debt



Financial Debt Composition (Short-Term / Long-Term)



* Excluding other financial liabilities and blocked deposits



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Summary Balance Sheet

(TL mn)	31.12.2025	31.12.2024
Current Assets	48,526	73,219
Cash & Cash Equivalents	2,055	3,560
Trade Receivables	14,646	26,454
Inventories	20,470	35,953
Other	11,356	7,252
Non-current Assets	147,917	155,180
Other Receivables	56,678	57,546
Investments in Subsidiaries, Joint Ventures & Associates	3,204	6,618
Property, Plant & Equipment	70,706	74,087
Intangible Assets	9,475	8,861
Other	7,854	8,068
TOTAL ASSETS	196,443	228,399
Current Liabilities	105,834	125,526
Short Term Financial Liabilities	42,229	55,697
Other Financial Liabilities	3,497	1,305
Trade Payables	46,963	57,094
Other	13,145	11,430
Non-current Liabilities	55,417	34,277
Long Term Financial Liabilities	46,549	24,914
Other Financial Liabilities	286	268
Other	8,581	9,094
Shareholders' Equity	35,193	68,597
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	196,443	228,399

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Summary Income Statement

(TL mn)	4Q25	4Q24	YoY	3Q25	QoQ	12M25	12M24	YoY
Net Sales	25,949	48,910	(47%)	36,053	(28%)	138,250	186,831	(26%)
Gross Profit	2,986	6,272	(52%)	6,541	(54%)	22,457	39,018	(42%)
<i>Gross Profit Margin</i>	<i>11,5%</i>	<i>12,8%</i>		<i>18,1%</i>		<i>16,2%</i>	<i>20,9%</i>	
Operating Profit*	(4,006)	(2,512)	59%	(1,284)	212%	(8,783)	4,627	n.m.
<i>Operating Profit Margin</i>	<i>(15,4%)</i>	<i>(5,1%)</i>		<i>(3,6%)</i>		<i>(6,4%)</i>	<i>2,5%</i>	
EBITDA *	(1,901)	(1,419)	34%	822	n.m.	(293)	11,254	n.m.
<i>EBITDA Margin</i>	<i>(7,3%)</i>	<i>(2,9%)</i>		<i>2,3%</i>		<i>-0,2%</i>	<i>6,0%</i>	
Income from investing activities	975							
Share of profit/(loss) of equity-accounted investments	(649)	(2,385)	(73%)	(491)	32%	(3,599)	(4,602)	(22%)
Other Operating Income	451	1,145	(61%)	639	(29%)	3,584	5,333	(33%)
Other Operating Expense	(5,457)	(3,465)	57%	(3,295)	66%	(18,192)	(15,700)	16%
Financial Income	4,406	4,231	4%	5,880	(25%)	23,265	18,333	27%
Financial Expense	(8,127)	(7,453)	9%	(9,966)	(18%)	(39,732)	(31,445)	26%
Monetary Gain	933	237	293%	2,773	(66%)	11,408	10,278	11%
Taxes	242	1,754	(86%)	773	(69%)	(41)	(1,023)	(96%)
Net Profit /(Loss)	(11,232)	(8,448)	33%	(4,971)	126%	(31,114)	(14,198)	119%
<i>Net Profit Margin</i>	<i>(43,3%)</i>	<i>(17,3%)</i>		<i>(13,8%)</i>		<i>(22,5%)</i>	<i>(7,6%)</i>	

* Other operating income and expense are excluded from operating profit and EBITDA calculations

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Summary Cash Flow Statement

(TL mn)	12M25	12M24
Cash Flows from Operating Activities	8,281	(4,530)
Net income	(31,114)	(14,198)
Adjustments to reconcile net income for the period	10,133	3,678
Depreciation	8,490	6,628
Other	1,644	(2,949)
Changes in Working Capital	31,269	6,623
Decrease/(Increase) in trade receivables	6,046	(3,998)
Decrease/(Increase) in inventory	14,880	8,672
Increase/(Decrease) in trade payables	5,801	2,333
Other	4,541	(384)
Other	(2,007)	(633)
Cash Flows from Investing Activities	(7,872)	(14,669)
Capex for tangible & intangible assets	(6,740)	(9,245)
Cash advances and loans	(1,191)	(4,747)
Other	59	(676)
Cash Flows from Financing Activities	(1,111)	19,755
Proceeds from bank borrowings & issuances of debt instruments	87,243	105,180
Repayment of bank borrowings & debt instruments	(71,940)	(68,952)
Net interest payments	(15,409)	(15,507)
Other	(1,005)	(965)
Inflation Effect on Cash & Cash Equivalents	(865)	(1,326)
Effect of Exchange Rates	25	(7)
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,543)	(776)
Cash & Cash Equivalents at the End of the Period	2,018	3,560

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FX Position & Hedging

	31.12.2025		31.12.2024	
	TL mn	US\$ mn	TL mn	US\$ mn
Total FX Assets	73,757	1,721	80,352	1,875
Total FX Liabilities	(104,974)	(2,450)	(94,796)	(2,212)
Off-Balance Sheet Derivative Instruments	(56)	(1)	(1,489)	(35)
Net FX Position	(31,272)	(730)	(15,933)	(372)
Inventory Adjustment	16,747	391	26,590	621
Adjusted FX Position	(14,526)	(339)	10,657	249

Balance Sheet Hedging: The net FX position on the balance sheet is hedged with financial derivative instruments.

Inventories that are kept in TL until sold are treated as FX-denominated and included in the net FX position, as they will be converted into hard currencies upon sale.

Remaining net short and mid term FX position (after this adjustment) is also hedged through financial derivatives; while the FX position related to long-term financial liabilities is not included within the hedge coverage.

Strategic Hedging: Applied in the pricing of FX-denominated sales and purchases to protect against exchange rate fluctuations.

Cash Flow Hedging: Conducted for daily FX transactions.

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Vestel Elektronik Investor Relations

<https://vestelinternational.com/investor-relations>

yatirimci@vestel.com.tr

Gülşah Beşikçioğlu

Deputy General Manager – Financial Affairs

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