

A large exhibition stand for Vestel Elektronik. The word "VESTEL" is displayed in large, red, 3D block letters at the top. Below it, a wall of numerous small monitors shows portraits of people. The stand is set in a large hall with a high ceiling and many spotlights. A crowd of people is visible in the foreground, looking at the display.

VESTEL

Vestel Elektronik
3Q25 Financial Results
10 Nov 2025

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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 September 30, 2025.

Highlights of 3Q25 vs 2Q25

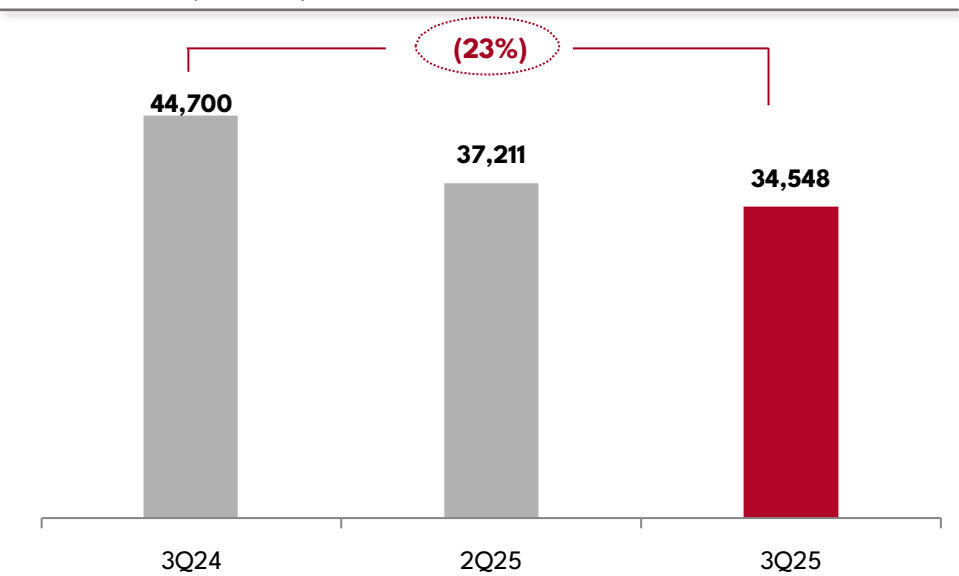
- **Despite lower revenues, profitability margins improved**
- **Net loss for the period decreased from (199) mUSD to (115) mUSD, driven by:**
 - Higher gross profit despite lower revenues
 - Reduced share of loss from equity-accounted investments (Togg)
 - Lower operating expenses
 - Reduced net financial expenses supported by hedge income and stable interest costs
 - Higher deferred tax income
- **Working capital improved from 304 mUSD in the half-year results to 471 mUSD as of 9M25,**
 - Supported by continued cash generation and optimized working capital management.
- **Interest expenses remained stable, yet declined in total due to the extended interest payment period and improved borrowing composition.**

Highlights of 9M25

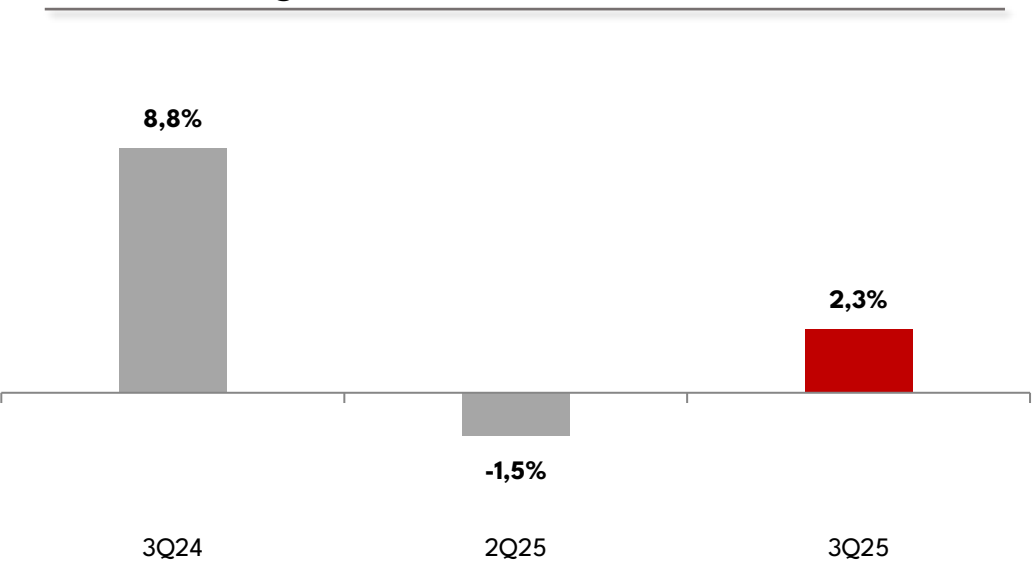
- **According to real Turkish Lira-denominated figures, revenues declined by 19%. As CPI growth exceeded the USD/TRY exchange rate change during the period, Turkish Lira-based figures show a sharper decline, while revenues in USD terms decreased by 8%.**
 - Decline in domestic and export shipments due 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 in EUR terms, weighing on profitability.
 - Moderate appreciation of EUR/TRY and EUR/USD had a positive translation impact on exports.
- **Change in net working capital resulted 471 mUSD for 9M2025, supported by optimized collection, payment, and inventory management.**
- **Net working capital/sales ratio improved from 4% to -1.3% over the last nine months**
- **Continued improvement on cash generation from operating activities**
- **Higher net leverage ratio**

Key Financials

Net Sales (TL mn)



EBITDA Margin



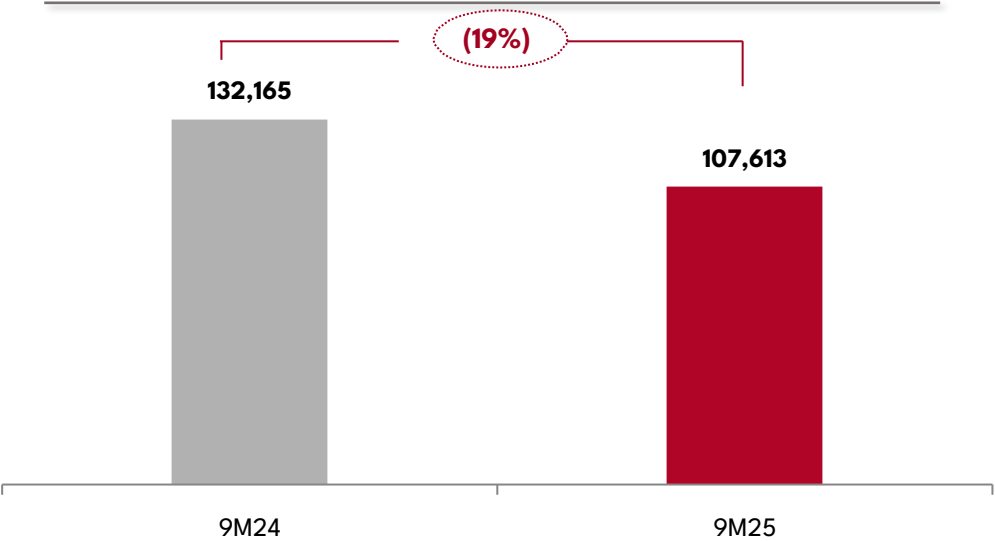
Profit (TL mn)

	3Q25	3Q24	YoY Δ%	2Q25	QoQ Δ%
Operating Profit* / (Loss)	-1,230	2,835	n.m	-2.438	-50%
EBITDA *	788	3,912	n.m	-576	n.m
EBITDA Margin	2.3%	8.8%		-1.5%	
Net Profit / (Loss)	-4,764	-4,137	15%	-8,241	-42%

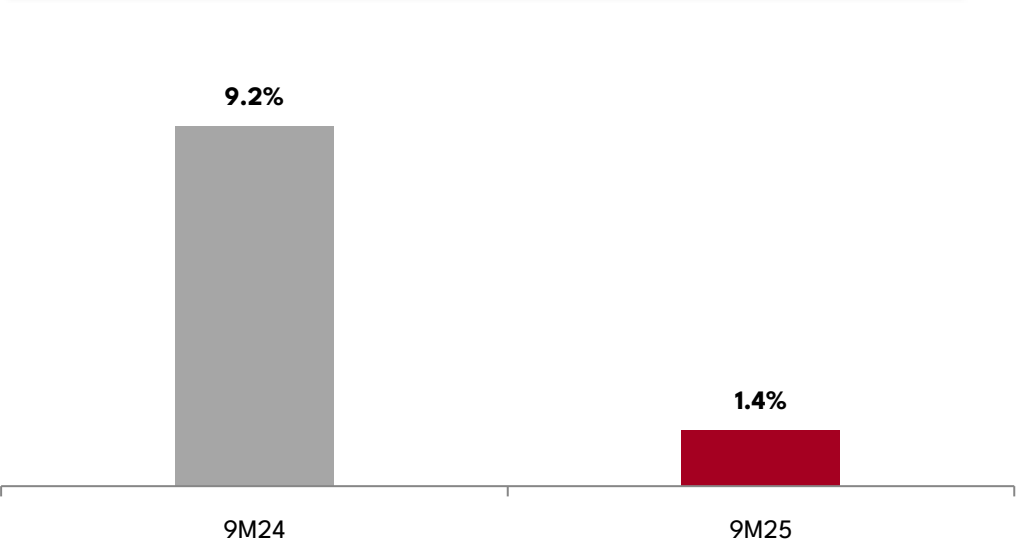
* Other operating income and expense are excluded from operating profit and EBITDA calculations

Key Financials

Net Sales (TL mn)



EBITDA Margin



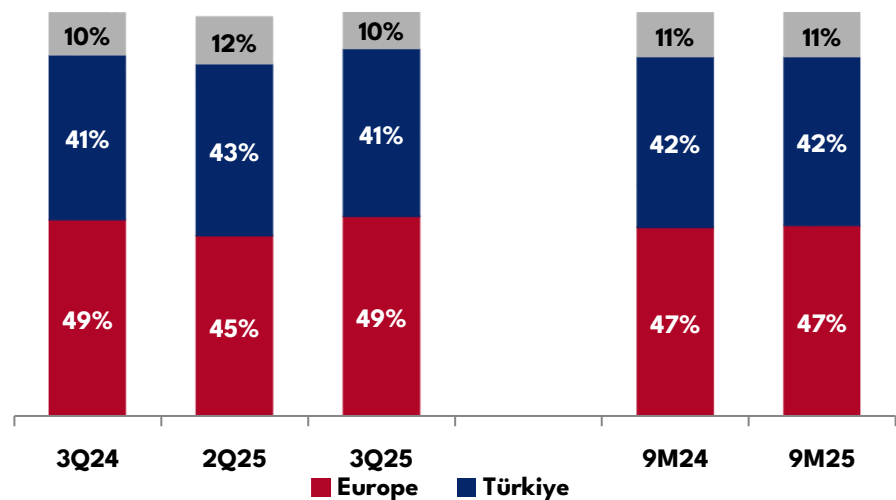
Profit (TL mn)

	9M25	9M24	YoY Δ%
Operating Profit* / (Loss)	-4,578	6,841	n.m
EBITDA*	1,540	12,144	-87%
EBITDA Margin	1.4%	9.2%	
Net Profit / (Loss)**	-19,052	-5,510	n.m

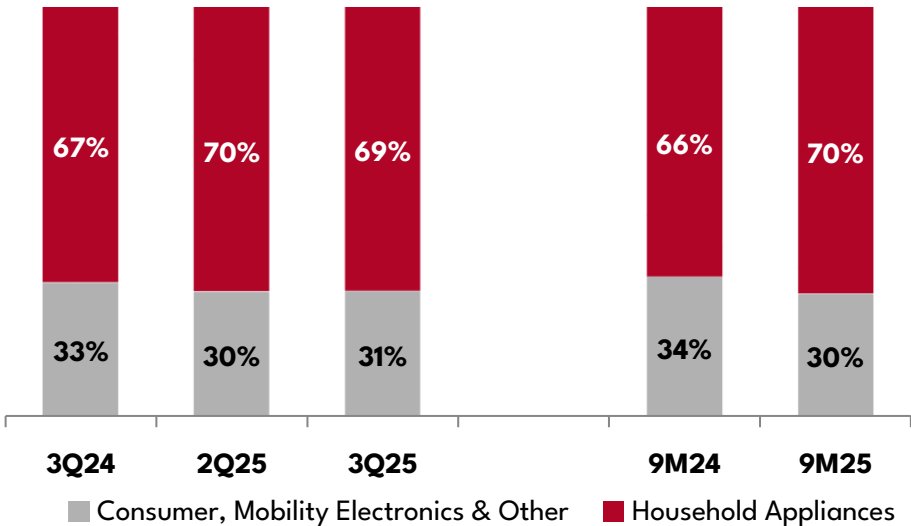
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Breakdown of Revenues

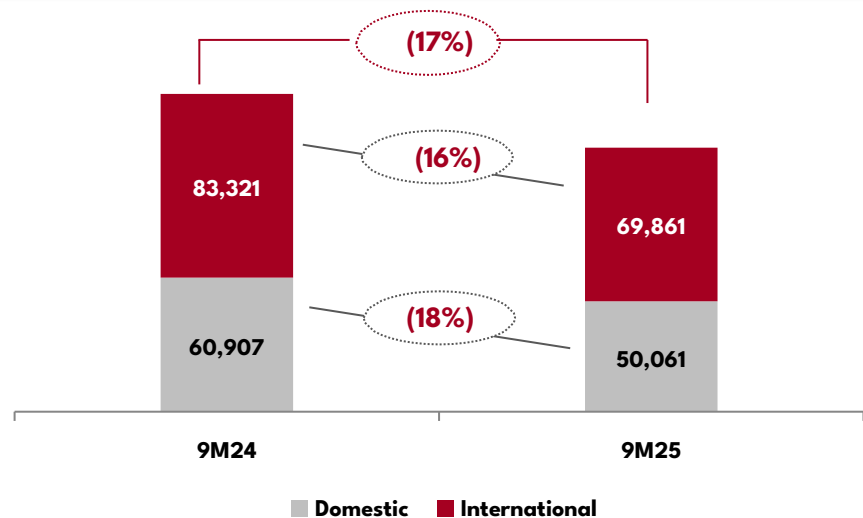
Geographical Breakdown



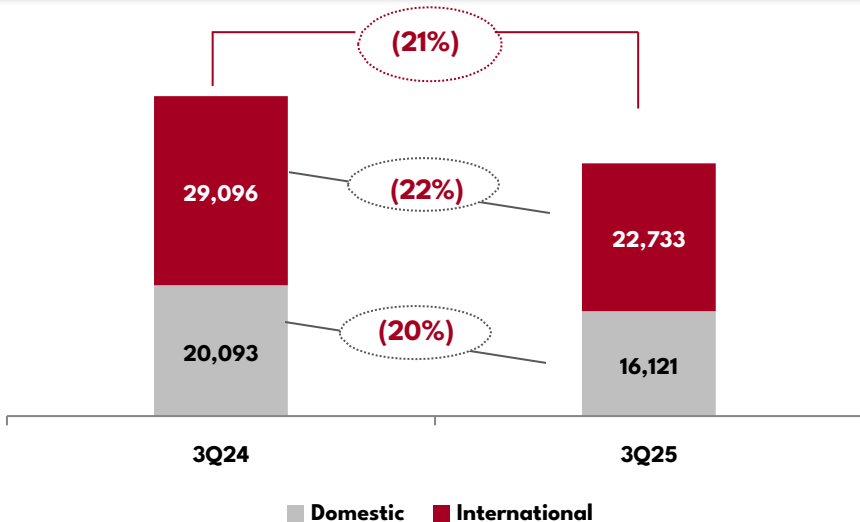
Business Segment



Regional Growth (9M)*



Regional Growth (3Q)*



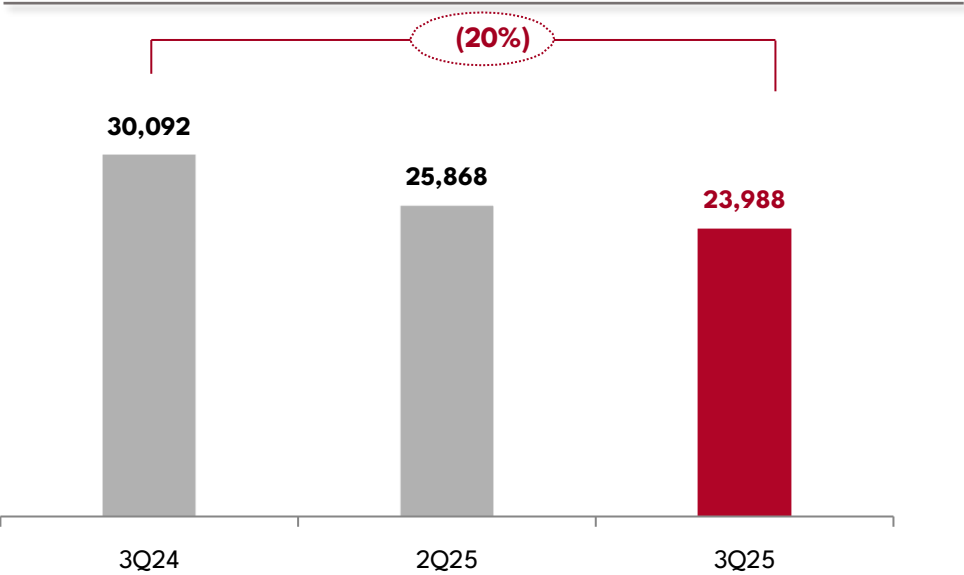
* Based on gross revenues

Business Segments

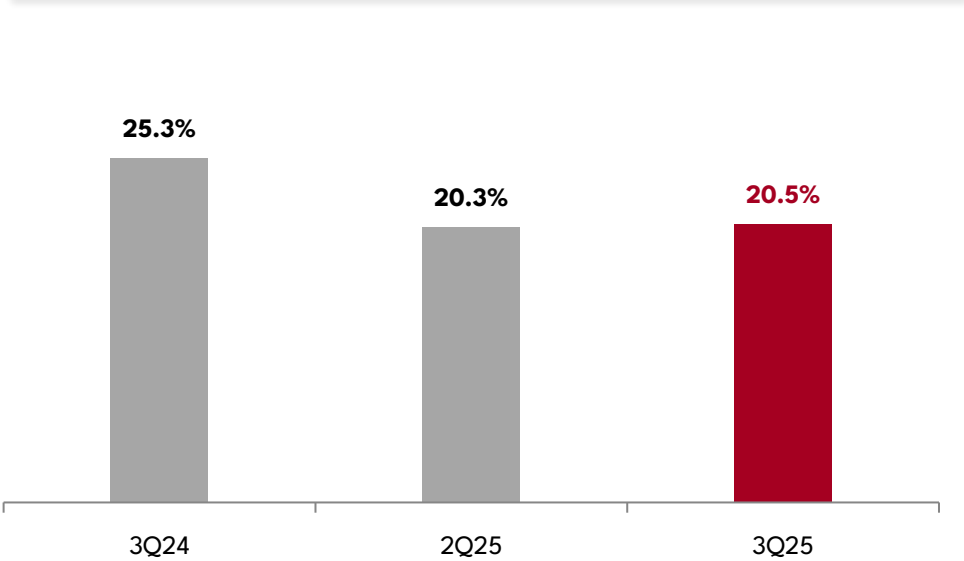
Segment	(TL mn)	3Q25	3Q24	YoY	2Q25	QoQ	9M25	9M24	YoY
Household Appliances	Sales	23,988	30,092	-20%	25,868	-7%	75,425	87,126	-13%
	Gross Profit	4,915	7,616	-35%	5,240	-6%	15,440	23,777	-35%
	Gross Margin	20,5%	25,3%		20,3%		20,5%	27,3%	
Consumer, Mobility Electronics & Other	Sales	10,561	14,608	-28%	11,344	-7%	32,188	45,039	-29%
	Gross Profit	1.352	3,368	-60%	253	-99%	3,218	7,602	-58%
	Gross Margin	12,8%	23,1%		2,2%		10,0%	16,9%	

Household Appliances Segment

Net Sales (TL mn)

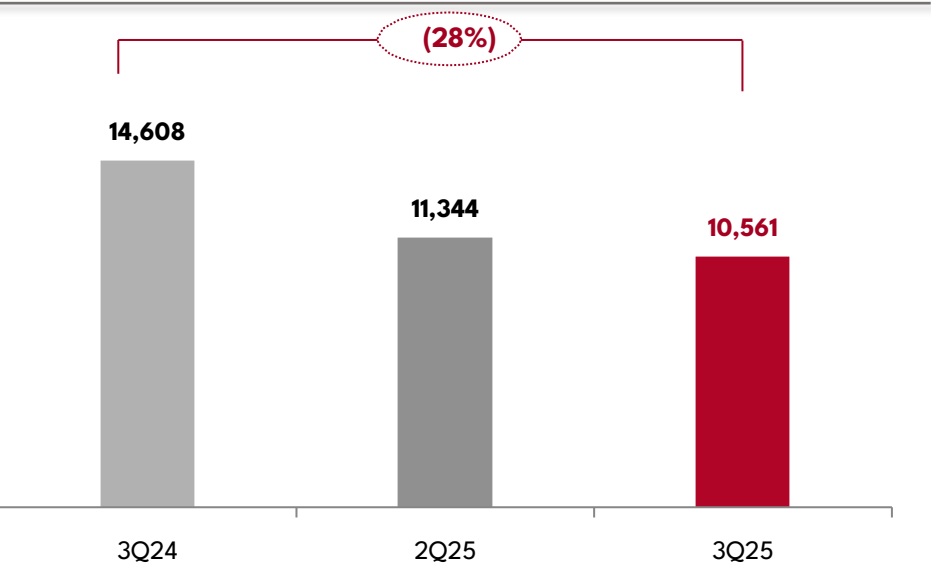


Gross Profit Margin

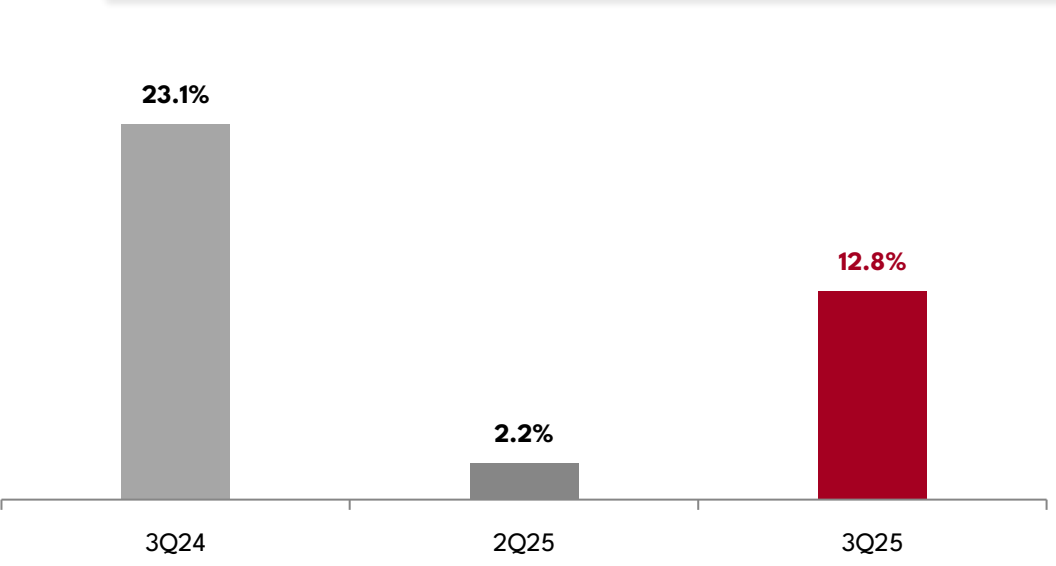


Consumer, Mobility Electronics & Other Segment

Net Sales (TL mn)

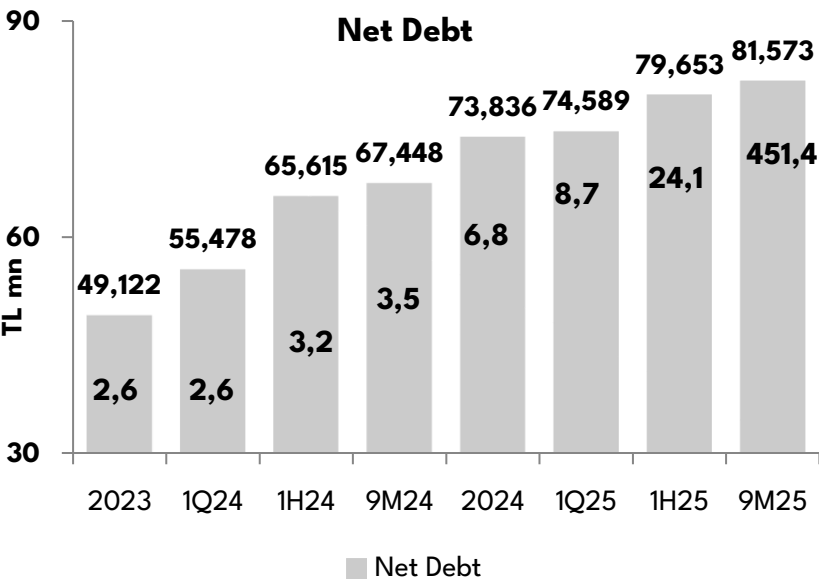


Gross Profit Margin

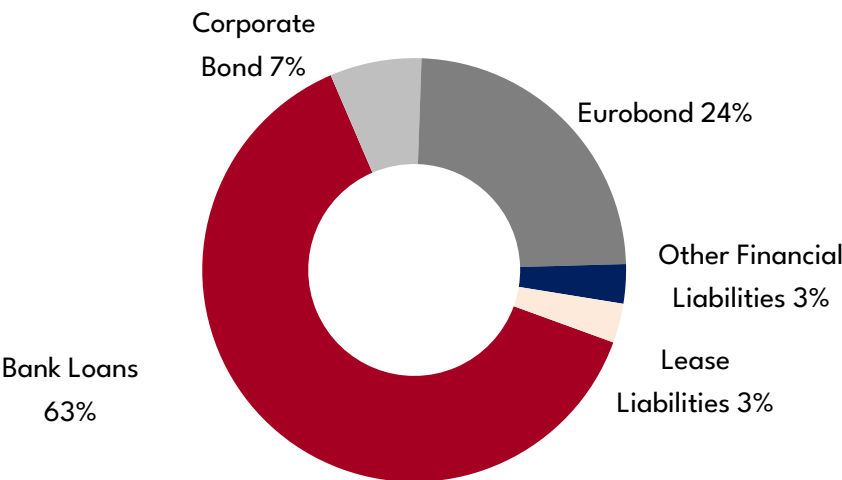


Leverage & Net Working Capital

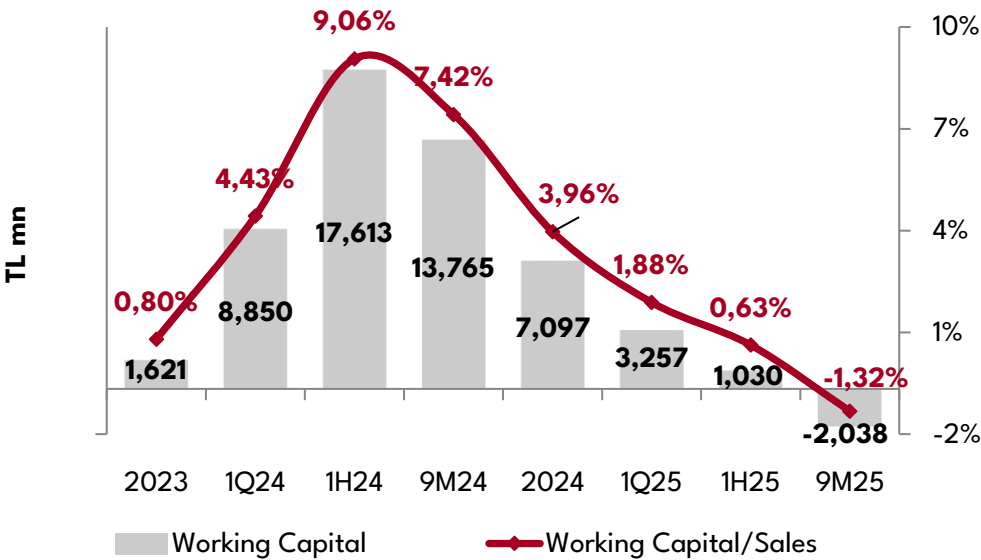
Net Financial Debt*



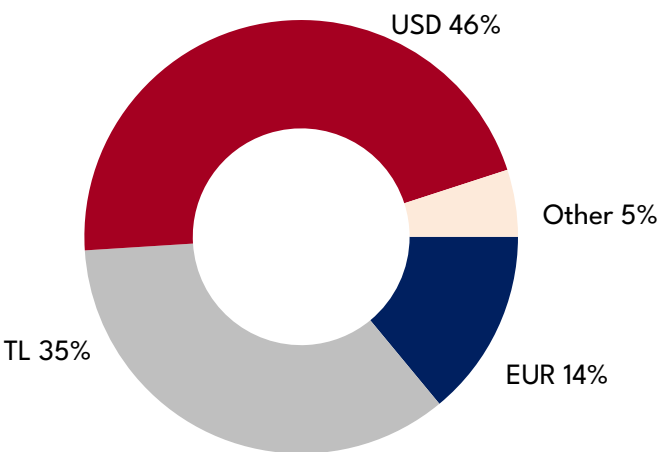
Debt Structure

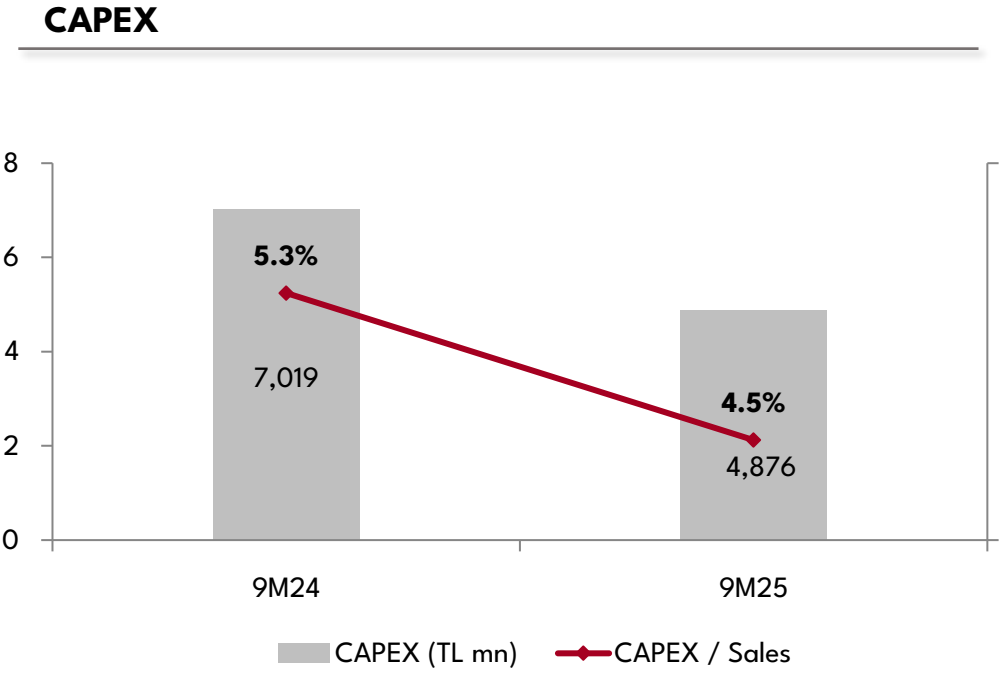


Net Working Capital



Currency Breakdown of Financial Debt





Summary Balance Sheet

(TL mn)	30.09.2025	31.12.2024
Current Assets	53,430	70,164
Cash & Cash Equivalents	2,107	3,412
Trade Receivables	17,400	25,350
Inventories	27,110	34,452
Other	6,813	6,950
Non-current Assets	148,305	148,704
Other Receivables	58,267	55,144
Investments in Subsidiaries, Joint Ventures & Associates	3,641	6,342
Property, Plant & Equipment	69,851	70,995
Intangible Assets	9,007	8,491
Other	7,539	7,731
TOTAL ASSETS	201,735	218,867
Current Liabilities	118,613	120,287
Short Term Financial Liabilities	54,504	53,373
Other Financial Liabilities	1,474	1,250
Trade Payables	49,103	54,711
Other	13,532	10,953
Non-current Liabilities	37,061	32,846
Long Term Financial Liabilities	29,176	23,875
Other Financial Liabilities	274	257
Other	7,611	8,715
Shareholders' Equity	46,061	65,734
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	201,735	218,867

Summary Income Statement

(TL mn)	3Q25	3Q24	YoY	2Q25	QoQ	9M25	9M24	YoY
Net Sales	34,548	44,700	(23%)	37,211	-7%	107,613	132,165	(19%)
Gross Profit	6,268	10,985	(43%)	5,493	14%	18,658	31,380	(41%)
<i>Gross Profit Margin</i>	<i>18,1%</i>	<i>24,6%</i>		<i>14,8%</i>		<i>17,3%</i>	<i>23,7%</i>	
Operating Profit*	(1,230)	2,835	n.m.	(2,438)	-50%	(4,578)	6,841	n.m.
<i>Operating Profit Margin</i>	<i>(3,6%)</i>	<i>6,3%</i>		<i>(0,0%)</i>		<i>(4,3%)</i>	<i>5,2%</i>	
EBITDA*	788	3,912	n.m.	(576)	n.m.	1,540	12,144	n.m.
<i>EBITDA Margin</i>	<i>2,3%</i>	<i>8,8%</i>		<i>-1,5%</i>		<i>1,4%</i>	<i>9,2%</i>	
Share of profit/(loss) of equity-accounted investments	(471)	(947)	-50%	(1,230)	n.m.	(2,827)	(2,124)	33%
Other Operating Income	613	1,427	-57%	1,337		3,003	4,014	(25%)
Other Operating Expense	(3,158)	(3,549)	-11%	(4,472)	(29%)	(12,203)	(11,724)	4%
Financial Income	5,635	4,028	40%	5,955	(5%)	18,072	13,514	34%
Financial Expense	(9,550)	(8,058)	19%	(10,551)	(9%)	(30,286)	(22,990)	32%
Monetary Gain	2,657	1,334	99%	3,762	(29%)	10,038	9,622	4%
Taxes	740	(1,207)	n.m.	(604)	n.m.	(271)	(2,662)	(90%)
Net Profit /(Loss)	(4,764)	(4,137)	n.m.	(8,241)	-42%	(19,052)	(5,510)	n.m.
<i>Net Profit Margin</i>	<i>(13,8%)</i>	<i>(9,3%)</i>		<i>(22,1%)</i>		<i>(17,7%)</i>	<i>(4,2%)</i>	

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

Summary Cash Flow Statement

(TL mn)	9M25	9M24
Cash Flows from Operating Activities	6,283	(6,280)
Net income	(19,052)	(5,510)
Adjustments to reconcile net income for the period	6,661	(295)
Depreciation	6,118	5,303
Other	,543	(5,598)
Changes in Working Capital	19,537	17
Decrease/(Increase) in trade receivables	3,023	(5,745)
Decrease/(Increase) in inventory	7,147	(287)
Increase/(Decrease) in trade payables	6,072	4,237
Other	3,295	1,812
Other	(863)	(492)
Cash Flows from Investing Activities	(6,177)	(10,585)
Capex for tangible & intangible assets	(4,876)	(7,019)
Cash advances and loans	(1,365)	(3,170)
Other	63	(396)
Cash Flows from Financing Activities	,719	20,136
Proceeds from bank borrowings & issuances of debt instruments	50,649	86,855
Repayment of bank borrowings & debt instruments	(39,486)	(55,950)
Net interest payments	(11,127)	(10,061)
Other	682	(709)
Inflation Effect on Cash & Cash Equivalents	(728)	(1,305)
Effect of Exchange Rates	37	208
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,305)	2,173
Cash & Cash Equivalents at the End of the Period	2,107	6,328

FX Position & Hedging

	30.09.2025		31.12.2024	
	TL mn	US\$ mn	TL mn	US\$ mn
Total FX Assets	73,374	1,768	76,999	1,855
Total FX Liabilities	(94,521)	(2,277)	(90,840)	(2,189)
Off-Balance Sheet Derivative Instruments	71,551	1,724	(1,427)	(34)
Net FX Position	50,404	(508)	(15,268)	(368)
Inventory Adjustment	17,055	411	25,480	614
Adjusted FX Position	67,459	(97)	10,212	246

- 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.
- Any remaining net FX position after this adjustment is also hedged through financial derivatives.
- 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.



Vestel Elektronik Investor Relations

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Gülşah Beşikçioğlu

Deputy General Manager – Financial Affairs

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