



Efficiency

19	A	29	A	15	40	33
A	29	A	15	40	35	A
29	A	15	40	33	A	A
40	33	A	39	A	31	A

**Vestel Beyaz Eşya
4Q25 Financial Results
27 February 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.

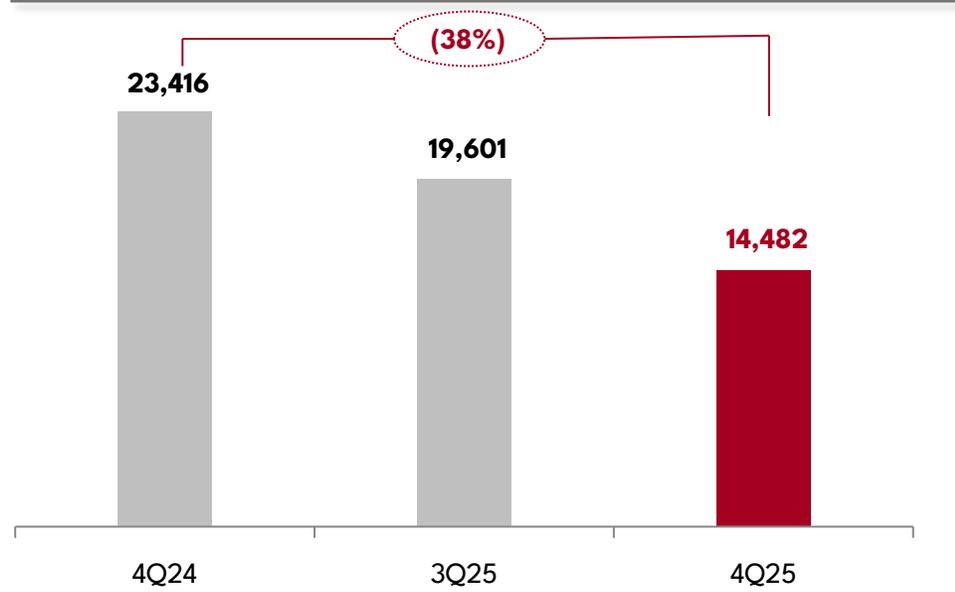
Accordingly, Vestel Beyaz Eşya's financial statements given in this presentation have been prepared by applying inflation accounting in accordance with the provisions of IAS 29 and are expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2025.

Highlights of 12M25

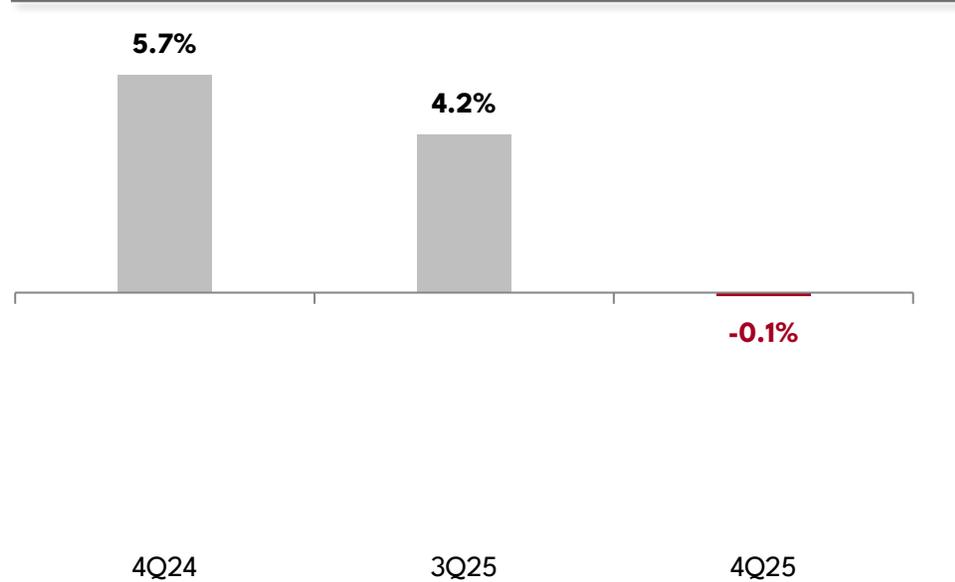
- **Revenues down due to a challenging market environment**
 - Softer pricing environment in both domestic and export markets
 - Domestic and export shipments decreased YoY, reflecting intensified competition in key markets. Increase in CPI YoY impacting real decline in TRY terms
- **Operating margins 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 208 million for 12M 2025, supported by optimized payment and inventory days**
- **Continued improvement on cash generated from operating activities**
- **Higher net leverage ratio**
- **The share of long-term financial liabilities within total financial liabilities increased from 12% as of YE 2024 to 25% as of YE 2025.**
- **Net working capital/sales ratio at 1.1%**
- **Net loss includes USD 14.2 million in 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



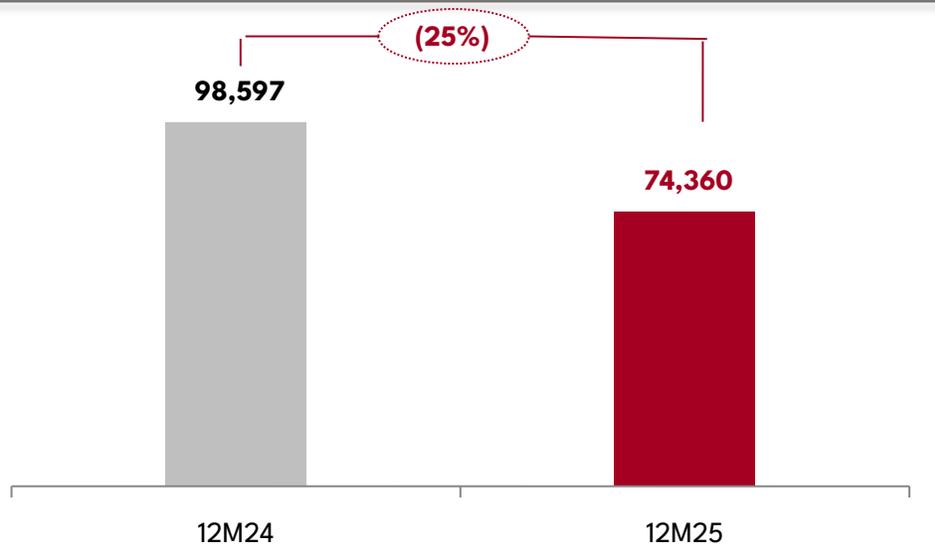
Profit (TL mn)

	4Q25	4Q24	YoY Δ%	3Q25	QoQ Δ%
Operating Profit*	-982	231	n.m.	-151	n.m.
EBITDA*	-14	1,346	-101%	819	-102%
EBITDA Margin	<i>-0,1%</i>	<i>5.7%</i>		<i>4.2%</i>	
Net Profit/ (Loss)	-2,850	-84	n.m.	-254	n.m.

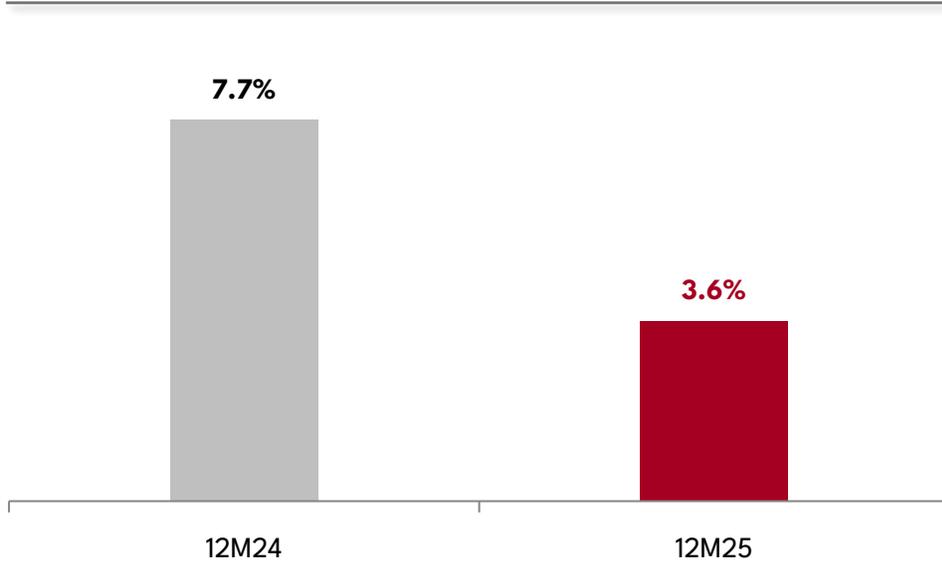
* Operating profit and EBITDA are presented excluding other operating income and expenses.

Key Financials

Net Sales (TL mn)



EBITDA Margin



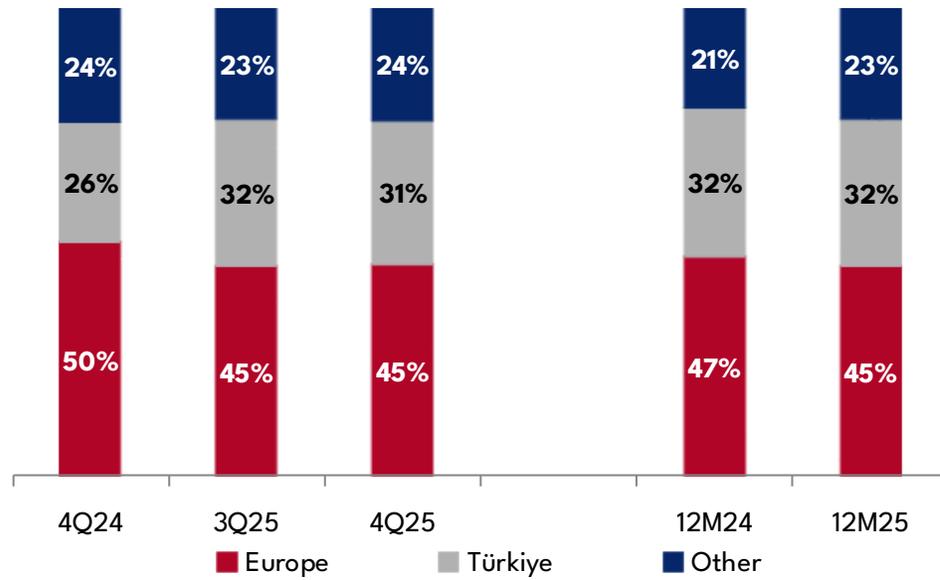
Profit (TL mn)

	12M25	12M24	YoY Δ%
Operating Profit/ (Loss)*	-1,143	3,579	n.m.
EBITDA*	2,699	7,570	-64%
<i>EBITDA Margin</i>	<i>3.6%</i>	<i>7.7%</i>	
Net Profit/ (Loss)	-6,322	348	n.m.

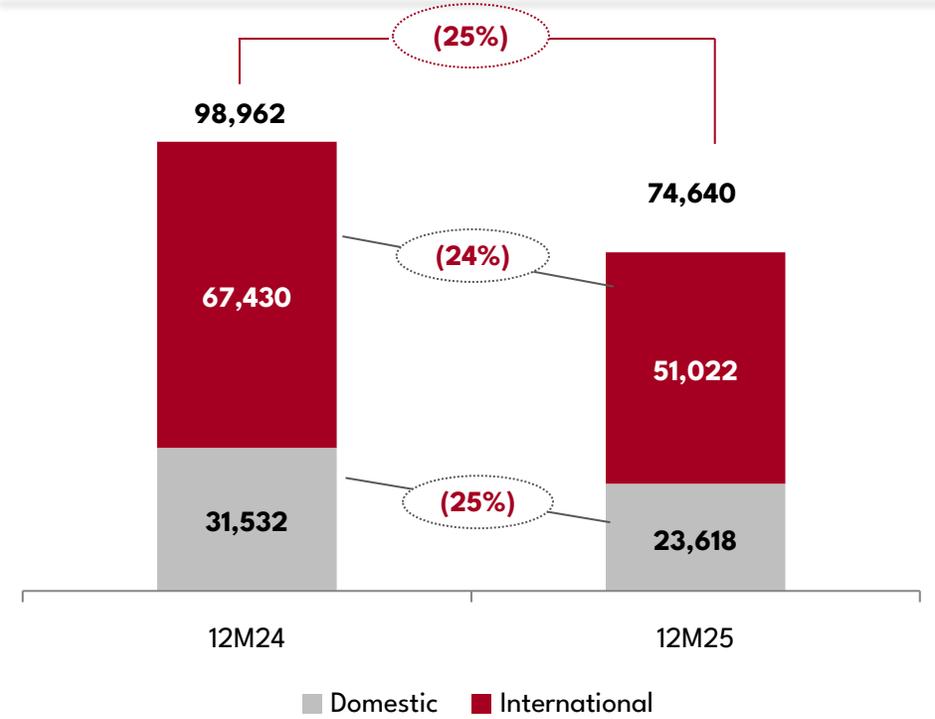
* Operating profit and EBITDA are presented excluding other operating income and expenses.

Breakdown of Revenues

Geographical Breakdown

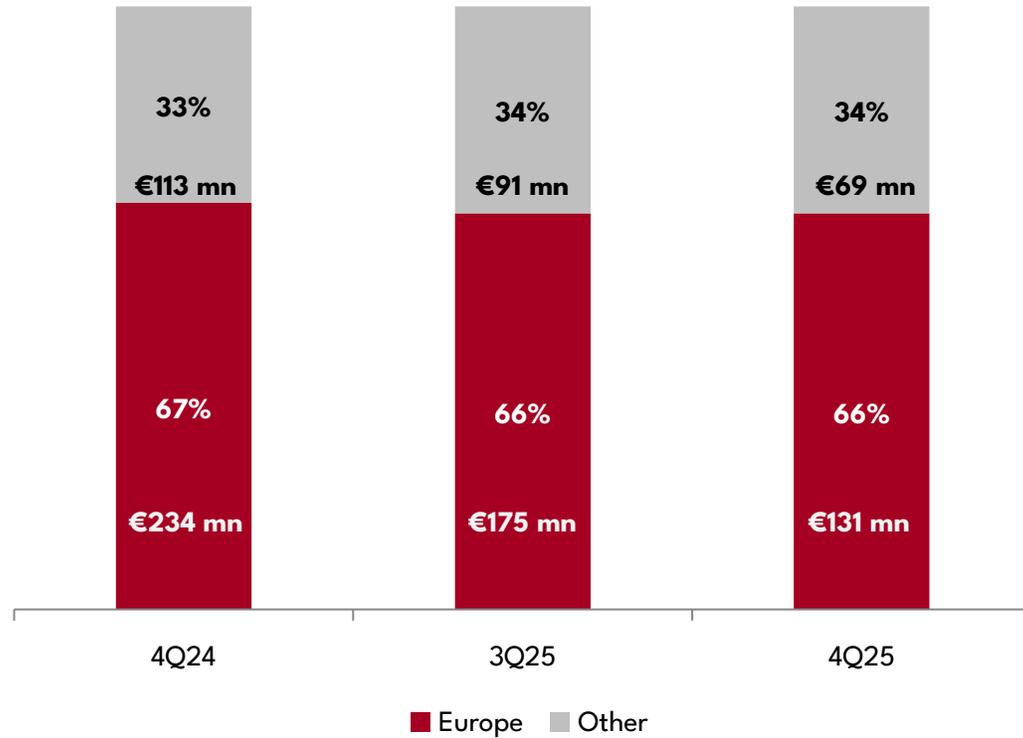


Regional Growth *



* Based on gross revenues

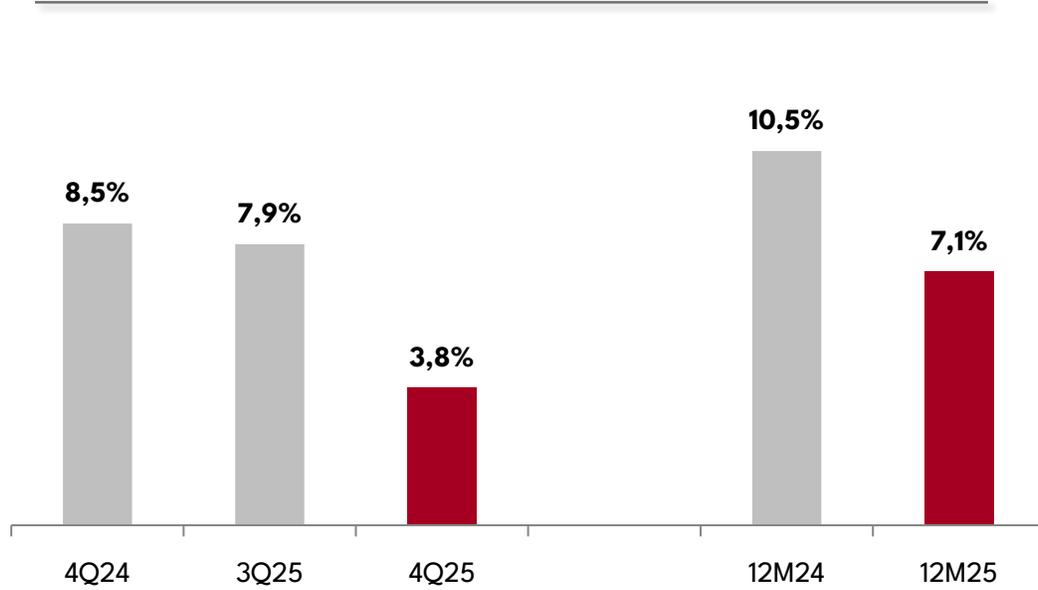
Breakdown of Exports



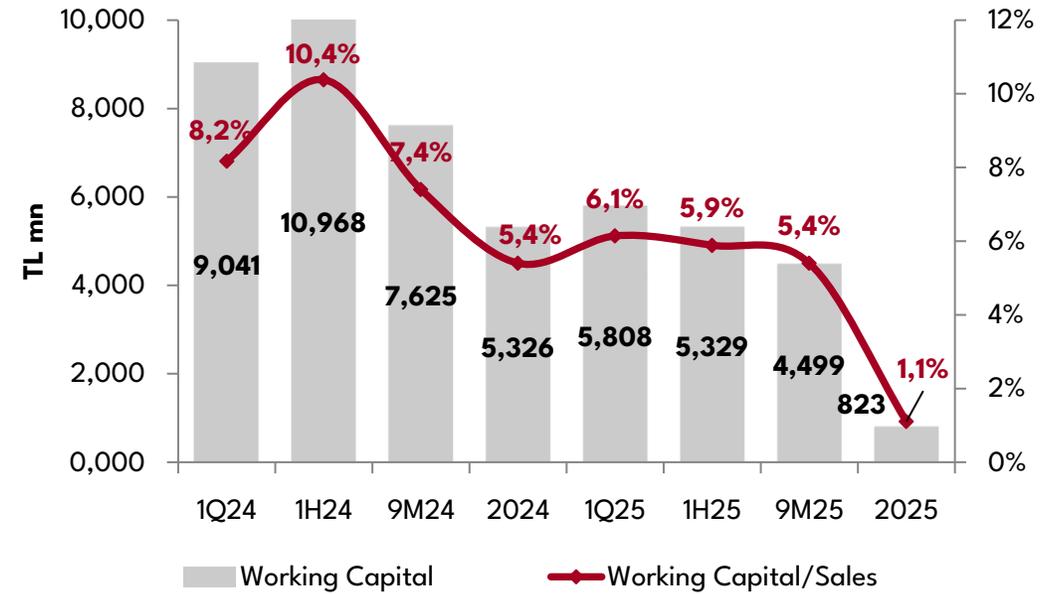
- Continued sluggish demand in Europe
- Revenues in major European export markets were affected mainly by intensified competition and weak macroeconomic conditions.
- Focus on diversifying revenue base of non-European markets

Gross Margin & Working Capital

Gross Margin



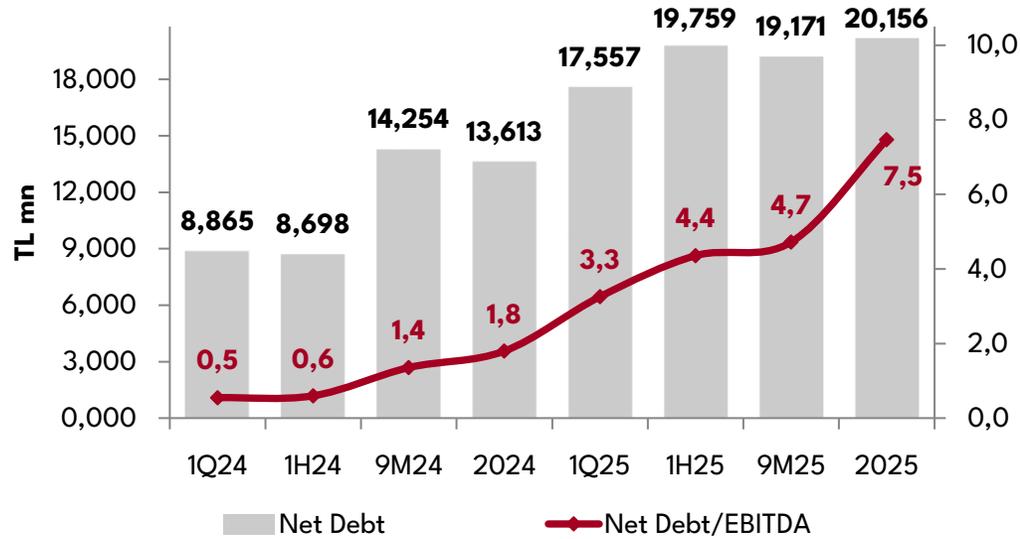
Net Working Capital*



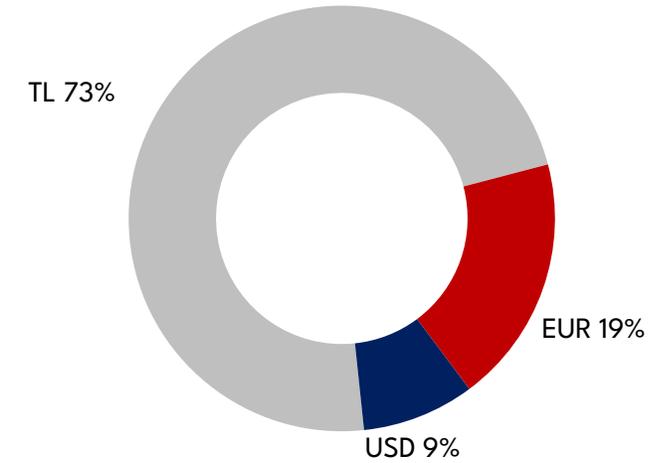
* Includes short-term prepaid expenses

Leverage

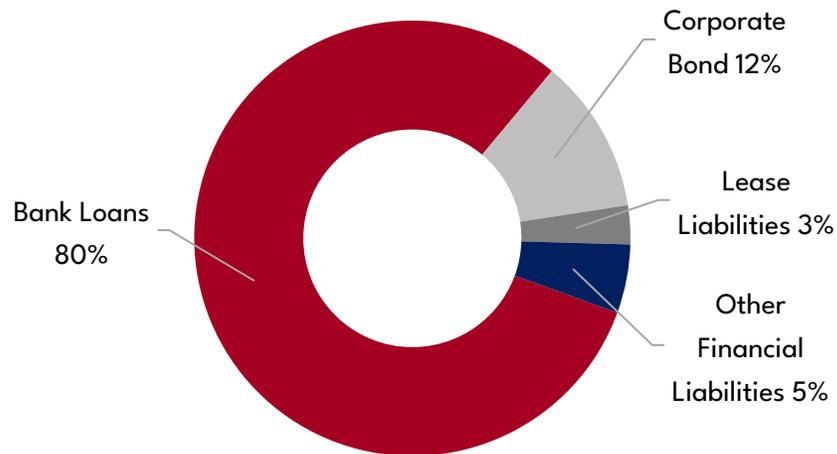
Net Financial Debt*



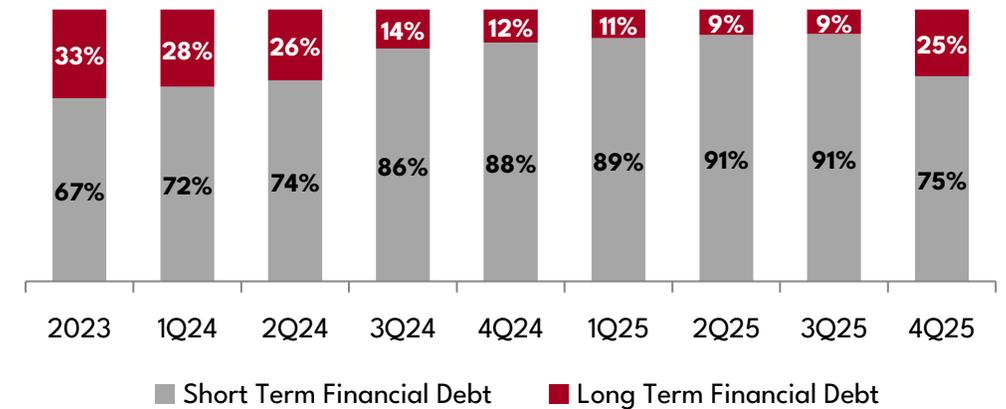
Currency Breakdown of Gross Financial Debt



Debt Structure



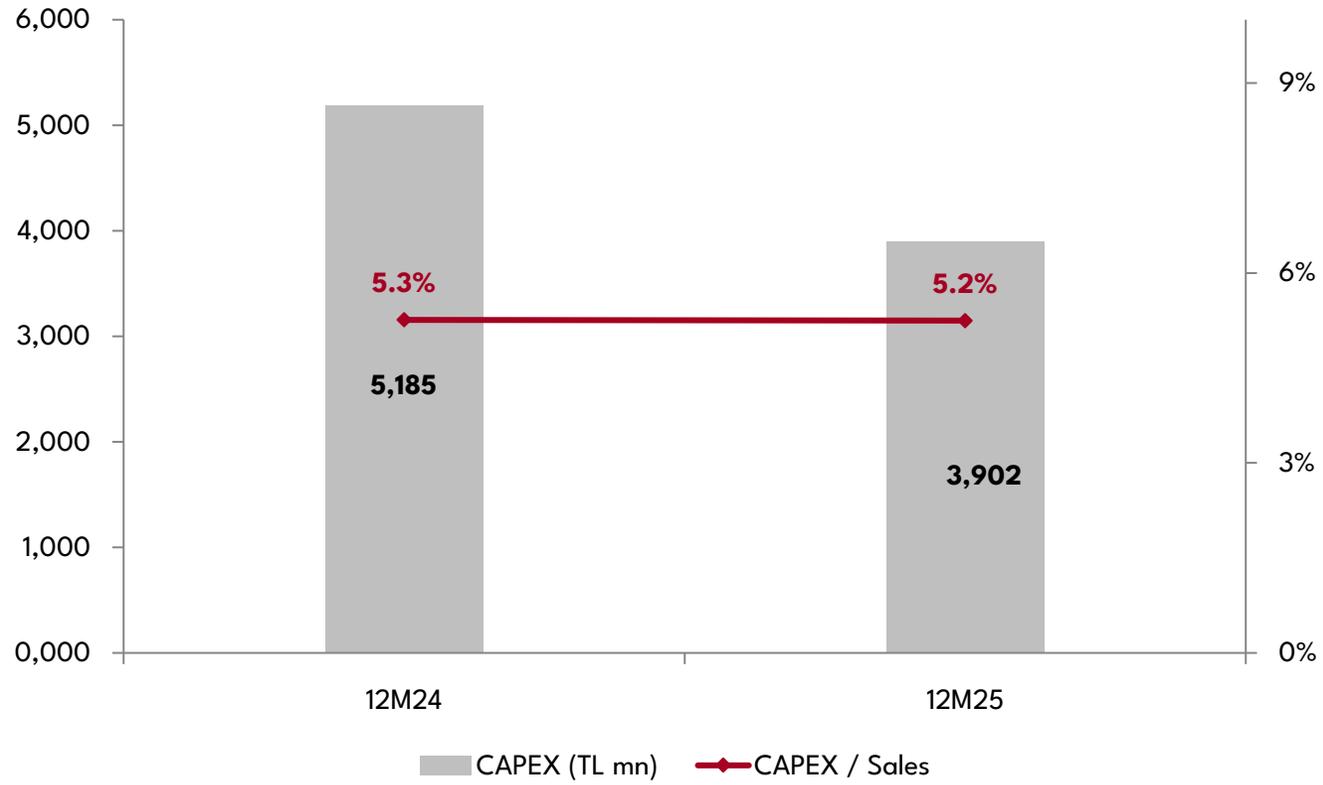
Short / Long Term Distribution of Financial Debt



- Further utilization of lower-cost TRY loans from Turkish Eximbank in 4Q25
- Higher borrowings and lower LTM EBITDA led to an increase in net leverage

CAPEX

CAPEX



Summary Balance Sheet

(TL mn)	31.12.2025	31.12.2024
Current Assets	35,008	41,117
Cash & Cash Equivalents	291	1,430
Trade Receivables	15,212	19,045
Inventories	8,426	12,899
Other	11,078	7,744
Non-current Assets	55,010	52,565
Property, Plant & Equipment	46,161	47,330
Intangible Assets	3,607	3,162
Other	5,242	2,073
TOTAL ASSETS	90,018	93,682
Current Liabilities	42,580	42,017
Short Term Financial Liabilities	15,415	13,438
Other Financial Liabilities	811	84
Trade Payables	23,945	27,425
Other	2,408	1,069
Non-current Liabilities	10,763	7,365
Long Term Financial Liabilities	4,995	1,604
Other Financial Liabilities	286	268
Other	5,482	5,492
Shareholders' Equity	36,675	44,300
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	90,018	93,682

Summary Income Statement

(TL mn)	4Q25	4Q24	YoY	3Q25	QoQ	12M25	12M24	YoY
Net Sales	14,482	23,416	-38%	19,601	-26%	74,360	98,597	-25%
Gross Profit	557	1,981	-72%	1,544	n.m	5,293	10,351	-49%
<i>Gross Profit Margin</i>	<i>3.8%</i>	<i>8.5%</i>		<i>7.9%</i>		<i>7.1%</i>	<i>10.5%</i>	
Operating Profit *	-982	231	n.m.	-151	n.m	-1,143	3,579	n.m.
<i>Operating Profit Margin</i>	<i>-6.8%</i>	<i>1.0%</i>		<i>-0.8%</i>		<i>-1.5%</i>	<i>3.6%</i>	
EBITDA *	-14	1,346	n.m.	819	n.m	2,699	7,570	-64%
<i>EBITDA Margin</i>	<i>-0,1%</i>	<i>5.7%</i>		<i>4.2%</i>		<i>3.6%</i>	<i>7.7%</i>	
Net Other Operating Income/(Expense)	-1.193	-168	610%	-708	69%	-3,642	-1,716	112%
Net Financial Income/(Expense)	-1,163	-1,113	5%	-734	58%	-5,396	-6,671	-19%
Monetary Gain	726	836	-13%	1,386	-48%	4,290	4,982	-14%
Taxes	-238	129	n.m.	-47	404%	-430	174	n.m.
Net Profit	-2,850	-84	n.m.	-254	n.m.	-6,322	348	n.m
<i>Net Profit Margin</i>	<i>-19.7%</i>	<i>-0.4%</i>		<i>-1.3%</i>		<i>-8.5%</i>	<i>0.4%</i>	

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

Summary Cash Flow Statement

(TL mn)	12M25	12M24
Cash Flows from Operating Activities	7,647	10,133
Net income (Loss)	-6,322	348
Adjustments to reconcile net income for the period	5,823	4,871
Depreciation	3,842	3,991
Other	1,980	880
Changes in Working Capital	8,912	5,203
Decrease/(Increase) in trade receivables	-783	-1,048
Decrease/(Increase) in inventory	4,269	758
Increase/(Decrease) in trade payables	4,217	5,598
Other	1,209	-105
Other	-766	-288
Cash Flows from Investing Activities	-10,713	-5,884
Capex for tangible & intangible assets	-3,902	-5,185
Cash advances and loans to related parties	-7,074	-460
Other	264	-239
Cash Flows from Financing Activities	2,229	-3,775
Proceeds from bank borrowings & issuances of debt instruments	37,010	16,889
Repayment of bank borrowings & debt instruments	-29,202	-8,181
Increase/(Decrease) in other payables to related parties	1,175	-4,986
Net interest payments	-6,348	-5,623
Other	-407	-1,874
Inflation Effect on Cash & Cash Equivalents	-341	-422
Effect of Exchange Rates on Cash & Cash Equivalents	4	-2
Net Increase/(Decrease) in Cash & Cash Equivalents	-1,175	51
Cash & Cash Equivalents at the End of the Period	254	1,429

FX Position

	31.12.2025		31.12.2024	
	TL mn	US\$ mn	TL mn	US\$ mn
Total FX Assets	12,501	292	18,312	427
Total FX Liabilities	-26,640	-622	-24,452	-571
Off-Balance Sheet Derivative Instruments	-3	-0,1	-1,818	-42
Net FX Position	-17,203	-330	-7,958	-186
Inventory Adjustment	8,426	197	12,899	301
Adjusted FX Position	-8.777	-133	4,941	115

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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