



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
1Q26 Financial Results
30 April 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.

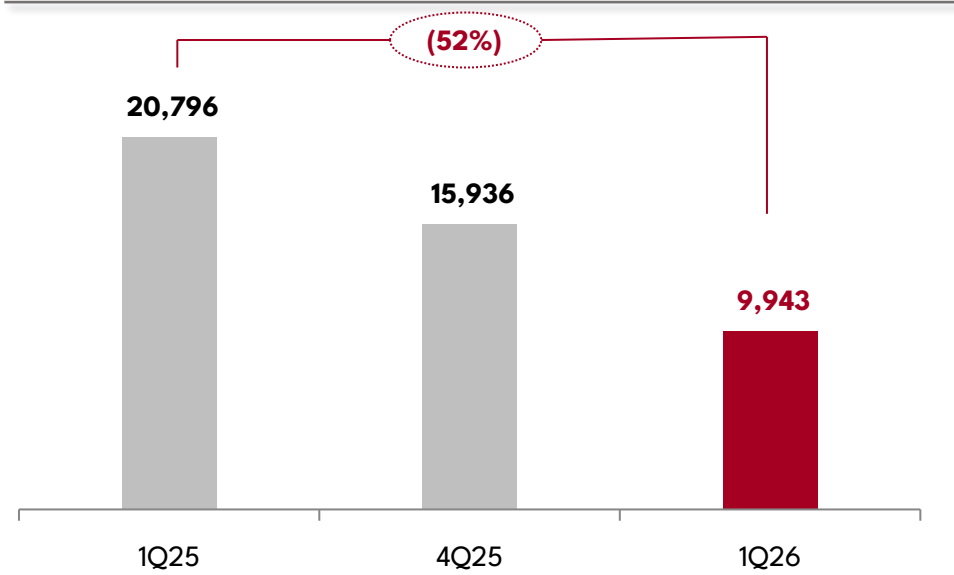
Accordingly, Vestel Beyaz Eşya's financial statements given in this presentation have been prepared by applying inflation accounting in accordance with the provisions of IAS 29 and are expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

Highlights of 1Q26

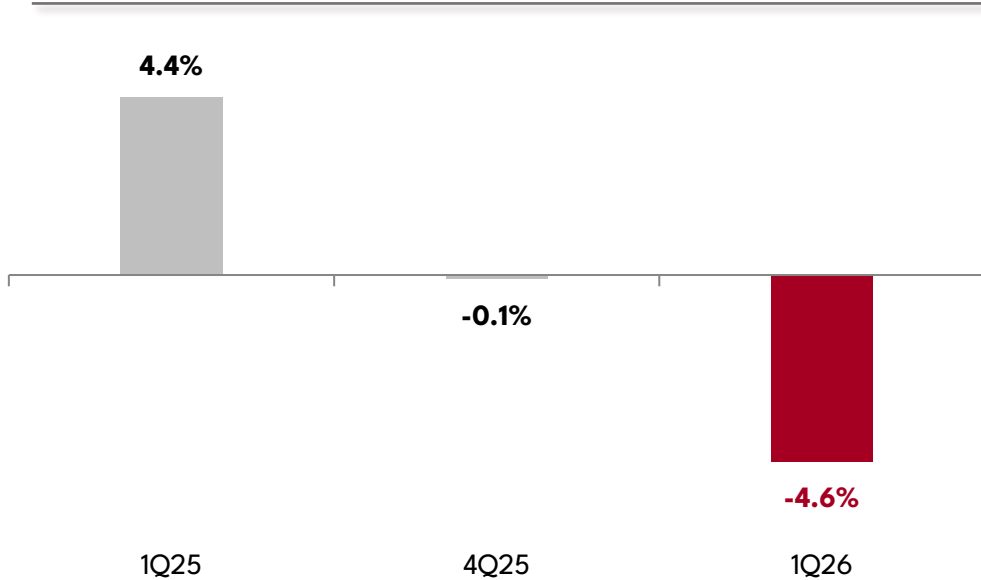
- **Revenues down by 52% mainly driven from quantity decreases due to a challenging market environment**
 - Domestic and export shipments decreased YoY, reflecting intensified competition in key markets.
- **Operating margins remained under pressure due to rising costs and limited sales price increases**
 - 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 resulted in USD 68 million for 3M 2026, mainly supported by trade receivable collections**
- **Continued improvement on cash generated from operating activities, and USD 24 million free cash flow for 3M 2026**
- **The share of long-term financial liabilities within total financial liabilities increased from 25% as of YE 2025 to 29% as of 1Q 2026**
- **Net working capital/sales ratio at -1.7%**

Key Financials

Net Sales (TL mn)



EBITDA Margin



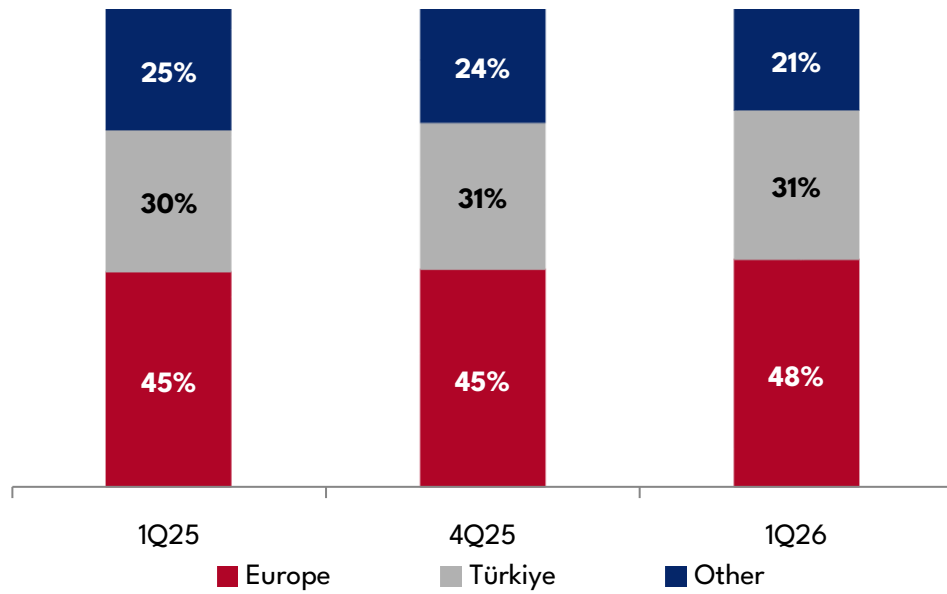
Profit (TL mn)

	1Q26	1Q25	YoY Δ%	4Q25	QoQ Δ%
Operating Profit*	-1,437	-144	n.m.	-1,080	33%
EBITDA*	-458	917	-150%	-15	n.m.
EBITDA Margin	-4.6%	4.4%		-0.1%	
Net Profit/ (Loss)	-1,362	-1,327	3%	-3,136	-57%

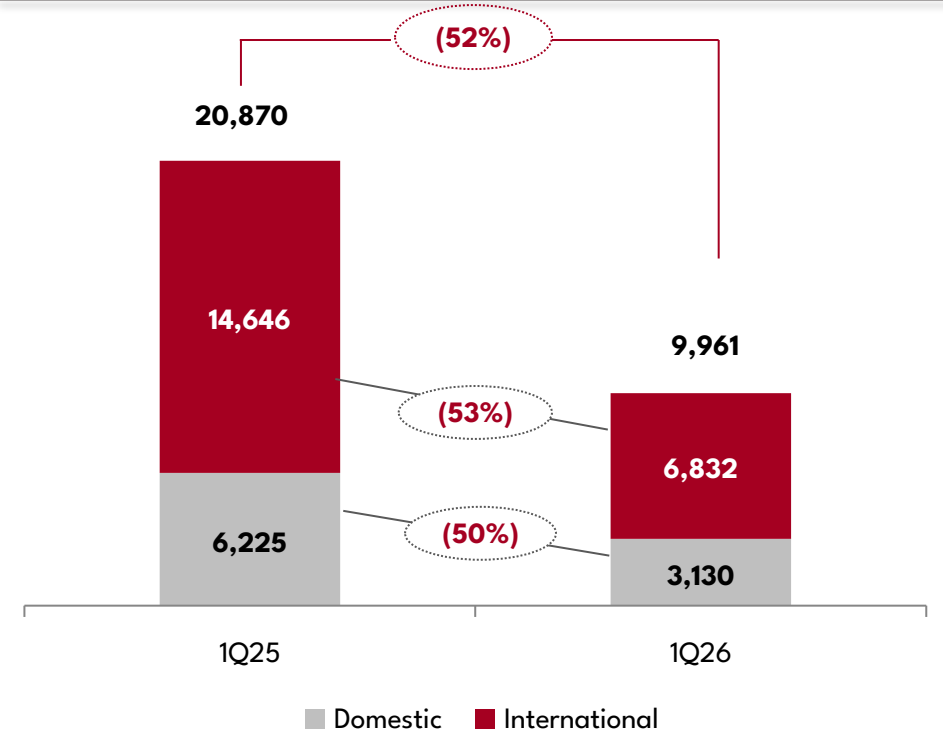
* Operating profit and EBITDA are presented excluding other operating income and expenses.

Breakdown of Revenues

Geographical Breakdown



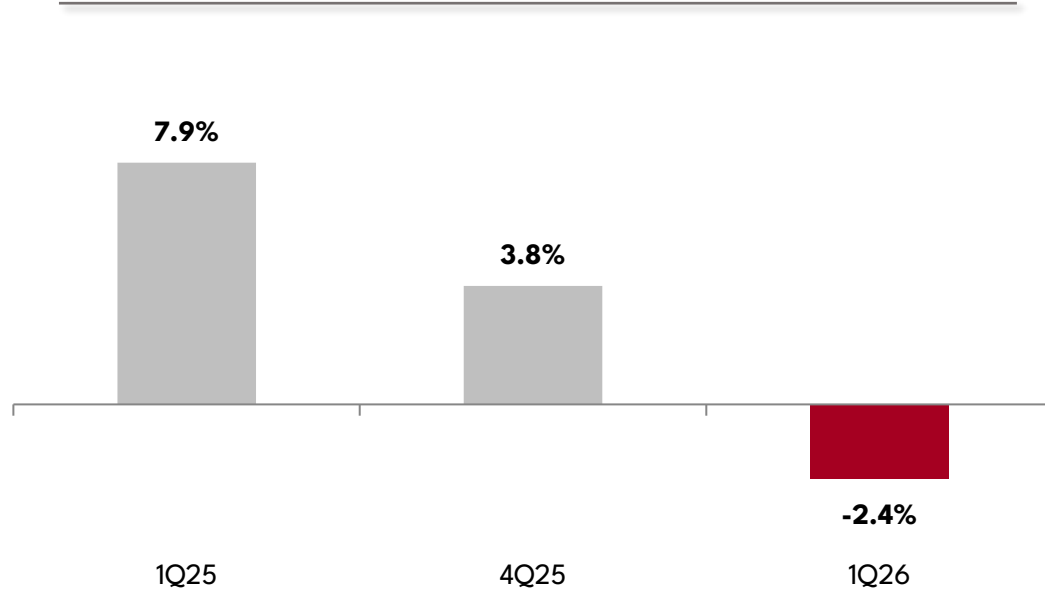
Regional Growth *



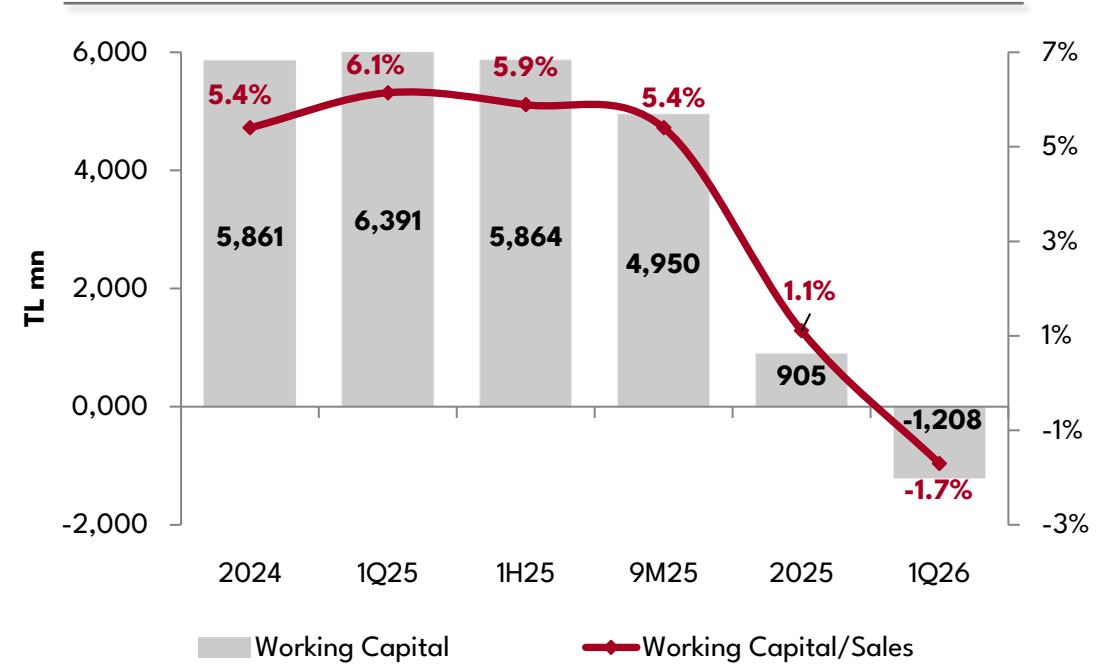
* Based on gross revenues

Gross Margin & Working Capital

Gross Margin



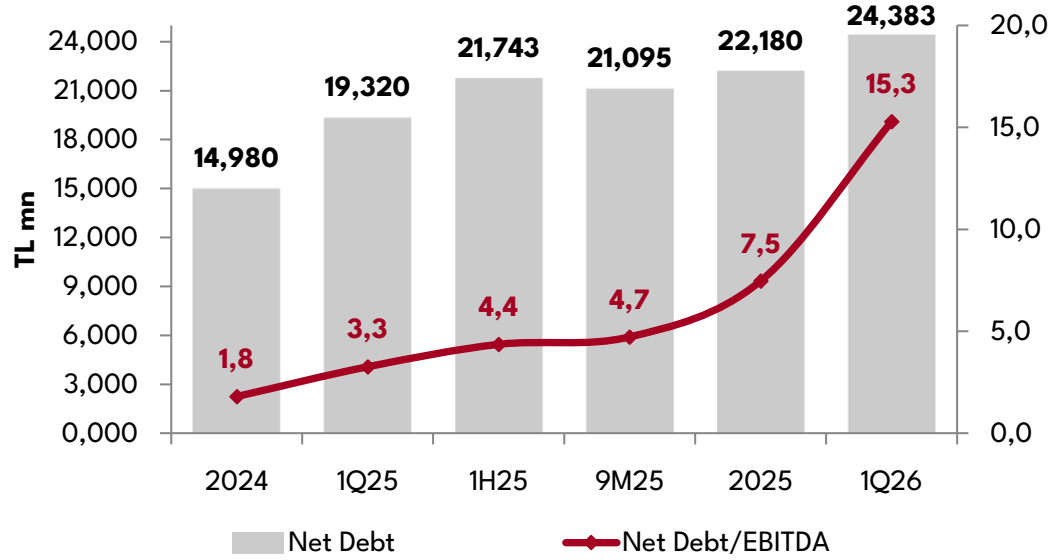
Net Working Capital*



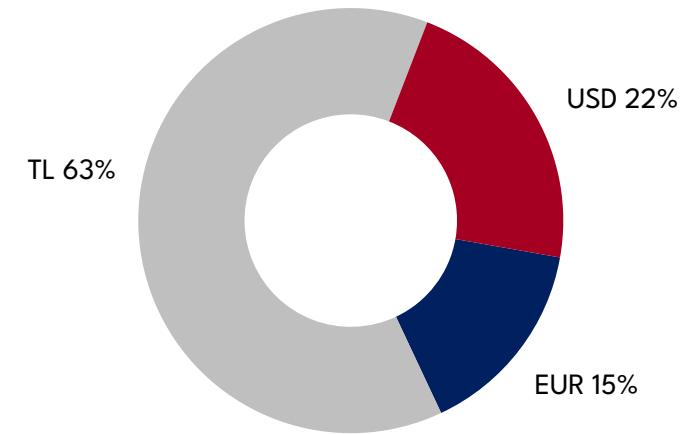
* Includes short-term prepaid expenses

Leverage

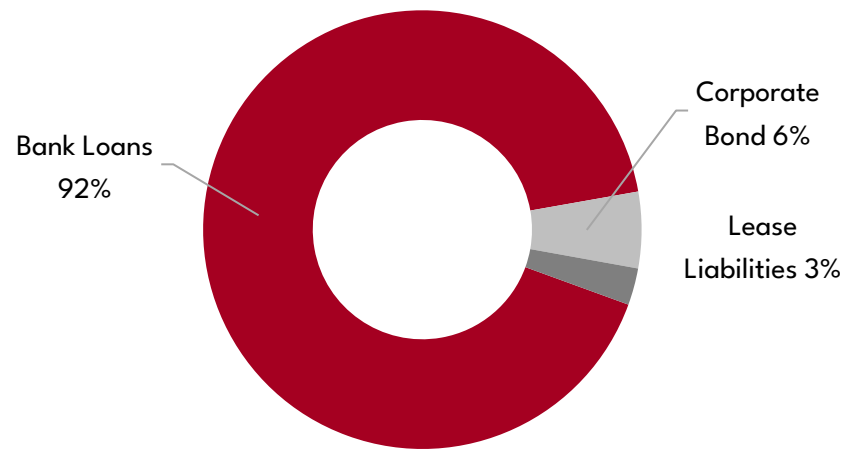
Net Financial Debt*



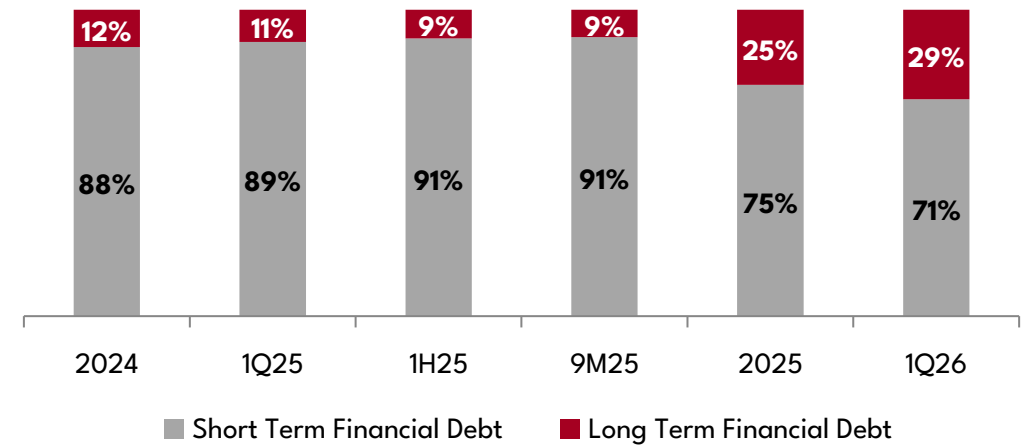
Currency Breakdown of Gross Financial Debt



Debt Structure

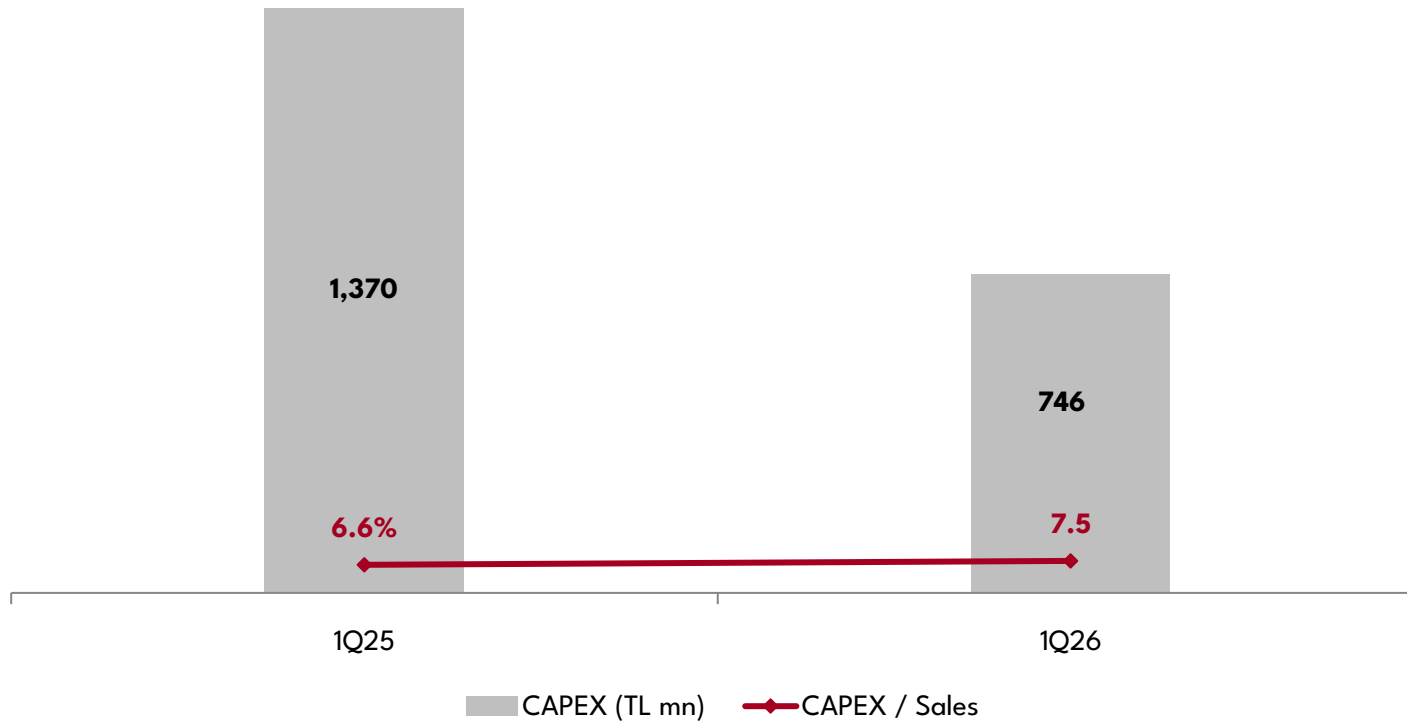


Short / Long Term Distribution of Financial Debt



CAPEX

CAPEX



Summary Balance Sheet

(TL mn)	31.03.2026	31.12.2025
Current Assets	33,759	38,523
Cash & Cash Equivalents	237	321
Trade Receivables	9,328	16,739
Inventories	9,309	9,272
Other	14,886	12,191
Non-current Assets	60,355	60,533
Property, Plant & Equipment	50,487	50,796
Intangible Assets	4,086	3,969
Other	5,782	5,769
TOTAL ASSETS	94,114	99,056
Current Liabilities	40,933	46,855
Short Term Financial Liabilities	17,354	16,963
Other Financial Liabilities	890	893
Trade Payables	21,471	26,350
Other	1,217	2,650
Non-current Liabilities	14,150	11,844
Long Term Financial Liabilities	7,252	5,497
Other Financial Liabilities	290	315
Other	6,608	6,032
Shareholders' Equity	39,031	40,357
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	94,114	99,056

Summary Income Statement

(TL mn)	1Q26	1Q25	YoY	4Q25	QoQ
Net Sales	9,943	20,796	-52%	15,936	-38%
Gross Profit	-239	1,633	-115%	613	-139%
<i>Gross Profit Margin</i>	<i>-2.4%</i>	<i>7.9%</i>		<i>3.8%</i>	
Operating Profit *	-1,437	-144	n.m.	-1,080	33%
<i>Operating Profit Margin</i>	<i>-14.5%</i>	<i>-0.7%</i>		<i>-6.8%</i>	
EBITDA*	-458	917	-150%	-15	n.m
<i>EBITDA Margin</i>	<i>-4.6%</i>	<i>4.4%</i>		<i>-0.1%</i>	
Net Other Operating Income/(Expense)	-288	-748	-62%	-1,313	-78%
Net Financial Income/(Expense)	-886	-1,599	-45%	-1,279	-31%
Monetary Gain	1,870	1,500	25%	799	134%
Taxes	-621	-336	85%	-262	137%
Net Profit	-1,362	-1,327	n.m.	-3,136	n.m.
<i>Net Profit Margin</i>	<i>-13.7%</i>	<i>-6.4%</i>		<i>-19.7%</i>	

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

Summary Cash Flow Statement

(TL mn)	3M26	3M25
Cash Flows from Operating Activities	1,796	679
Net income (Loss)	-1,362	-1,327
Adjustments to reconcile net income for the period	157	1,360
Depreciation	978	1,061
Other	-821	299
Changes in Working Capital	3,026	715
Decrease/(Increase) in trade receivables	6,028	2,545
Decrease/(Increase) in inventory	-20	-1,216
Increase/(Decrease) in trade payables	-2,467	-198
Other	-515	-415
Other	-26	-69
Cash Flows from Investing Activities	-3,466	-3,936
Capex for tangible & intangible assets	-746	-1,370
Cash advances and loans to related parties	-2,715	-2,549
Other	-0,5	-18
Cash Flows from Financing Activities	1,623	2,596
Proceeds from bank borrowings & issuances of debt instruments	14,486	10,026
Repayment of bank borrowings & debt instruments	-10,254	-5,824
Increase/(Decrease) in other payables to related parties	-1,180	-136
Net interest payments	-1,352	-1,396
Other	-77	-74
Inflation Effect on Cash & Cash Equivalents	-35	-156
Effect of Exchange Rates on Cash & Cash Equivalents	6	12
Net Increase/(Decrease) in Cash & Cash Equivalents	-76	-804
Cash & Cash Equivalents at the End of the Period	204	769

FX Position

	31.03.2026		31.12.2025	
	TL mn	US\$ mn	TL mn	US\$ mn
Total FX Assets	14,547	328	13,756	310
Total FX Liabilities	-27,386	-617	-29,315	-660
Off-Balance Sheet Derivative Instruments	37	0,8	-3	-0,08
Net FX Position	-12,802	-288	-15,562	-351
Inventory Adjustment	9,309	210	9,272	209
Adjusted FX Position	-3,493	-79	-6,290	-142

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



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