

Vestel Beyaz Eşya
3Q26 Financial Results
28 October 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 September 30, 2026.

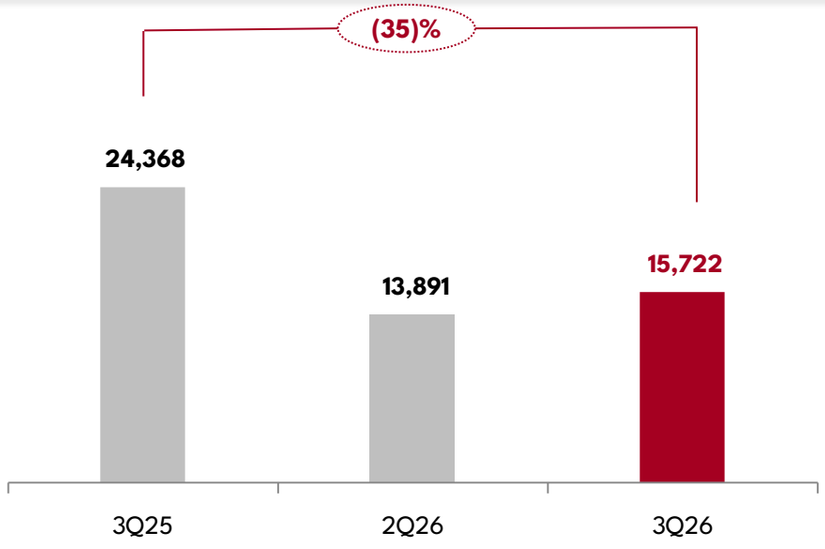
The financial statements underlying the summary information presented herein are available on the Company's Investor Relations website and the Public Disclosure Platform (KAP).

Highlights of 3Q26

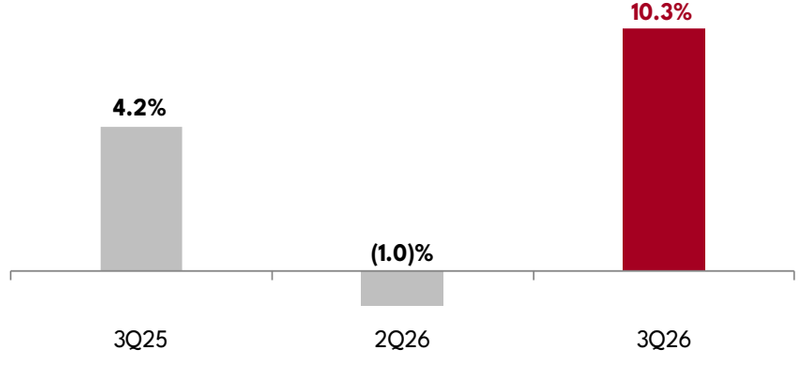
- **Early Positive Signals from the Strategic Transformation Program Reflected in Third Quarter Results**
  - 3Q results signal a clear turnaround in Vestel Beyaz Eşya's operating performance, as structural efficiency initiatives and disciplined execution begin to deliver tangible improvements in both revenue and profitability.
  - 3Q performance marks a clear inflection point for Vestel White Goods. Structural efficiency gains, disciplined cost management, and a sharper product portfolio focus have started to translate into tangible improvements in both revenue and profitability, signaling strengthening momentum across the core business.
  - Early results from the strategic transformation program are evident in 3Q performance, signaling a positive shift in the Company's operating trajectory.
- **Revenue increased by 13.2% quarter-on-quarter in 3Q26, reflecting improving business momentum.**
  - 9M26 revenue decreased by 45% year-on-year, reflecting volume pressure in a challenging market environment.
  - Nominal FX depreciation remained below domestic inflation, continuing to weigh on export competitiveness and pricing flexibility.
- **EBITDA improved from negative TRY 140 million in 2Q26 to TRY 1.6 billion in 3Q26 (3Q25: TRY 1.0 billion), reaching a 10% margin and signaling a clear improvement in operating performance.**
- **Driven by a more favorable product mix and improved raw material margins, gross margin increased to 13.6% in 3Q26 from 0.4% in 2Q26. However, rising labor costs continued to weigh on operating margins, leading to a 3.2ppt YoY decline in 9M26.**
- **The share of long-term debt in total financial debt increased to 41% in 3Q26 from 26% in 2Q26, reflecting a significant improvement in the Company's debt maturity profile.**
- **Interest paid decreased compared to 9M25, driven by a more favorable funding mix with a higher share of foreign currency-denominated borrowings and lower average interest rates on FX debt.**

Key Financials

Net Sales (TL mn)



EBITDA Margin



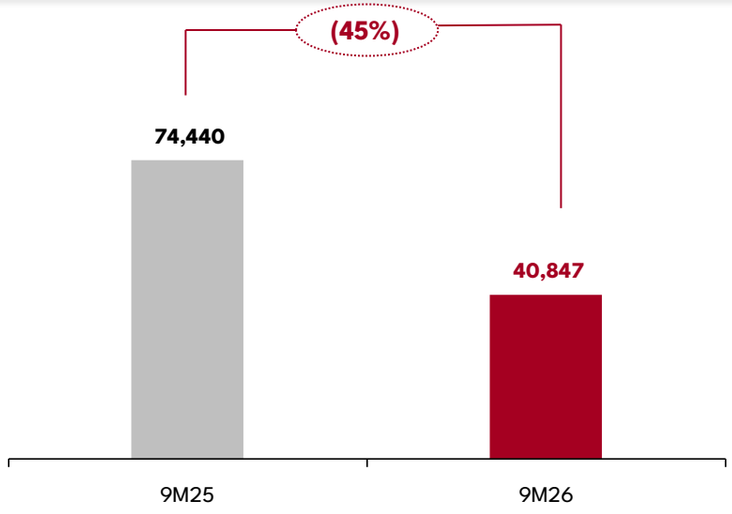
Profit (TL mn)

	3Q26	3Q25	YoY Δ%	2Q26	QoQ Δ%
Operating Profit*	546	(188)	n.m.	(1,346)	n.m.
EBITDA*	1,621	1,019	59%	(140)	n.m.
EBITDA Margin	*10.3%*	*4.2%*		*(1.0)%*	
Net Profit/ (Loss)	(998)	(315)	216%	(866)	15%

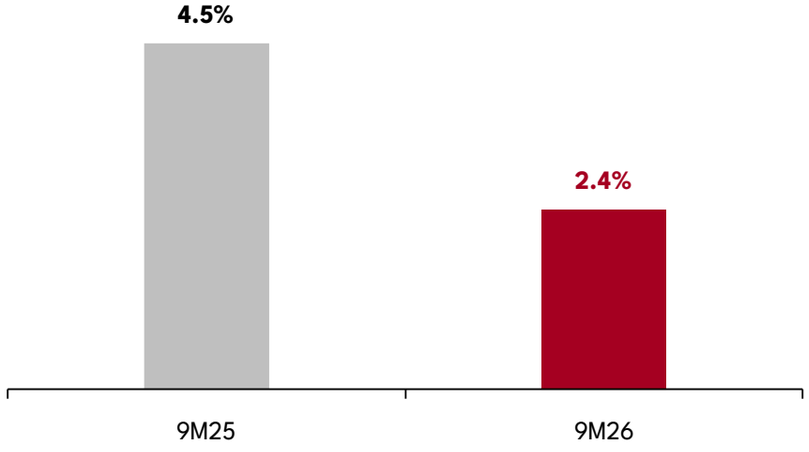
* Operating profit and EBITDA are presented excluding other operating income and expenses.

Key Financials

Net Sales (TL mn)



EBITDA Margin



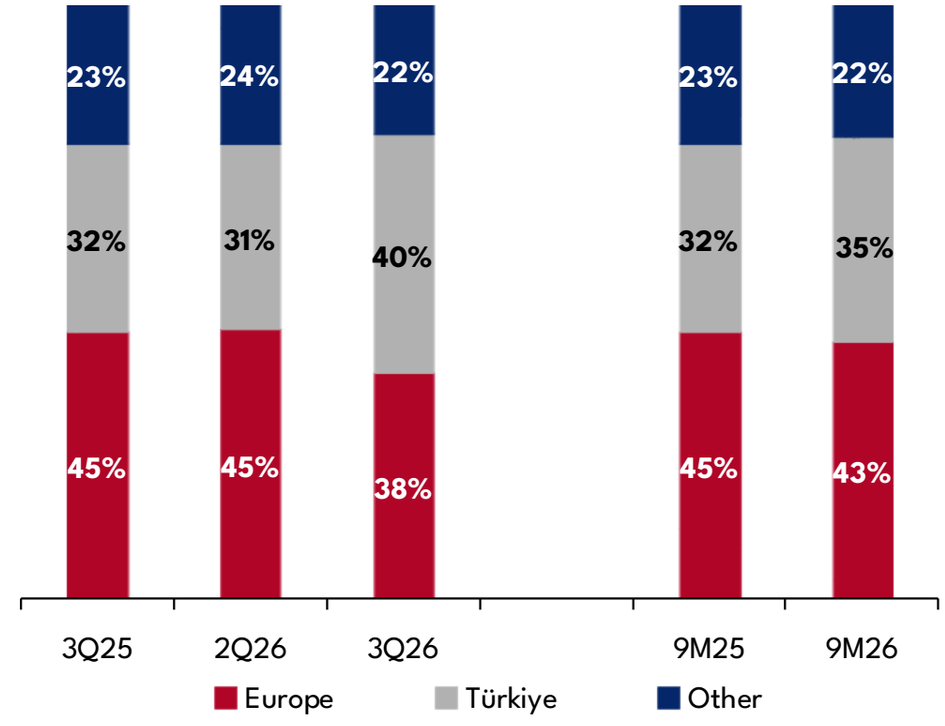
Profit (TL mn)

	9M26	9M25	YoY Δ%
Operating Profit/ (Loss)*	(2,423)	(201)	n.m.
EBITDA*	963	3,373	(71,4)%
EBITDA Margin	*2.4%*	*4.5%*	
Net Profit/ (Loss)	(3,402)	(4,316)	(21,2)%

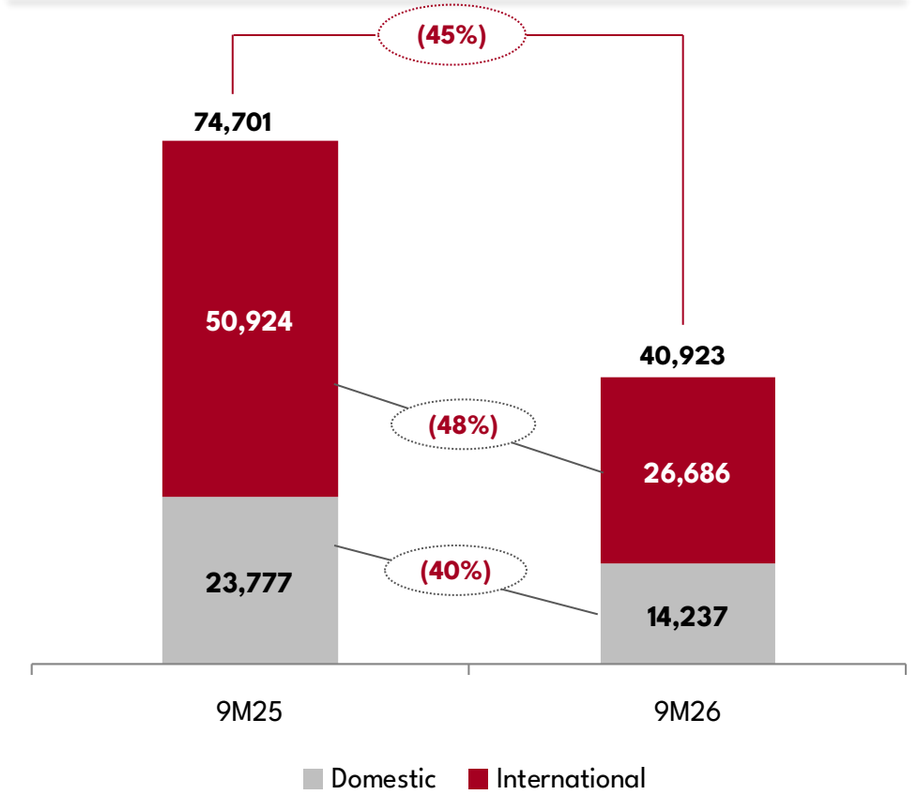
* Operating profit and EBITDA are presented excluding other operating income and expenses.

Breakdown of Revenues

Geographical Breakdown



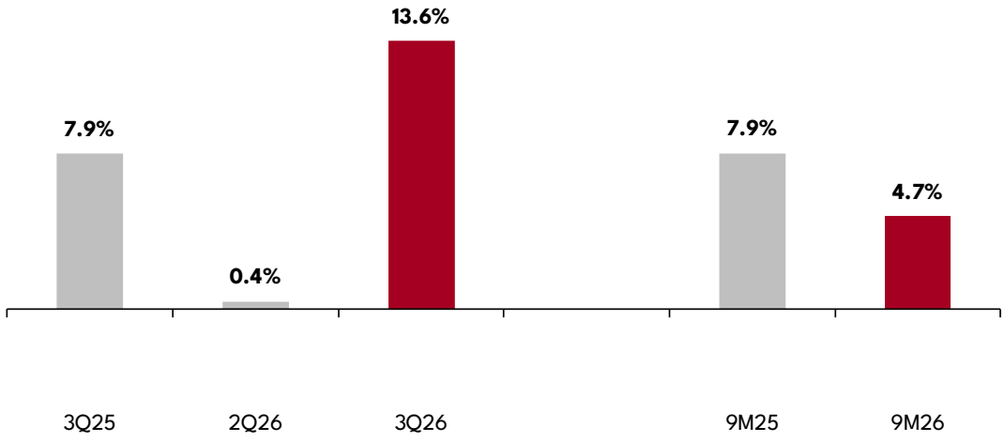
Regional Growth*



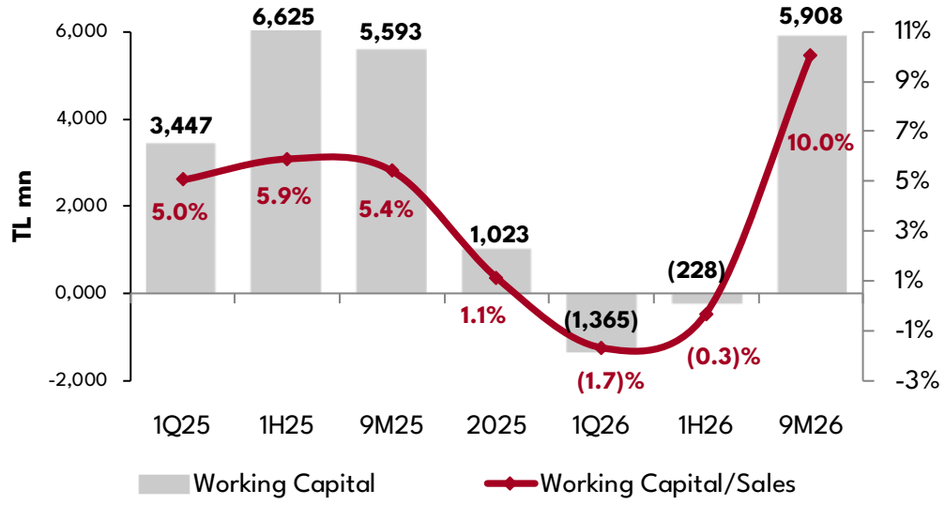
* Based on gross revenues

Gross Margin & Working Capital

Gross Margin



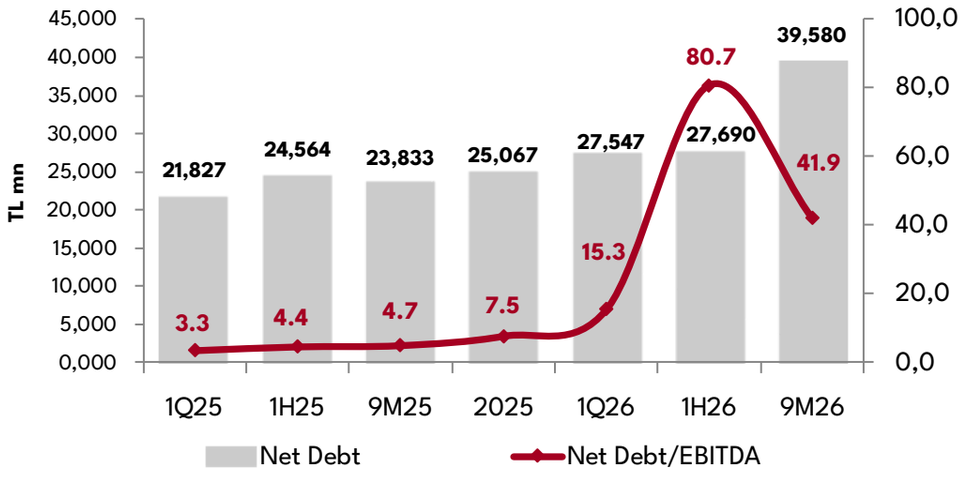
Net Working Capital*



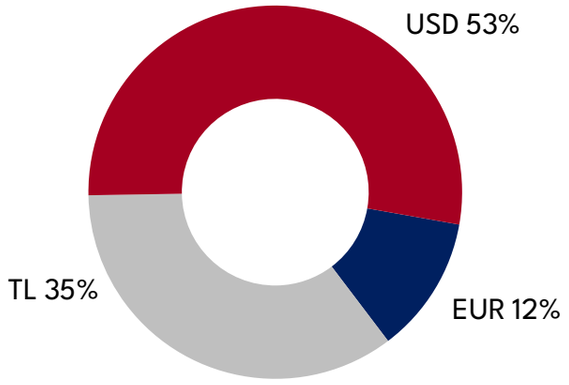
* Includes short-term prepaid expenses

Leverage

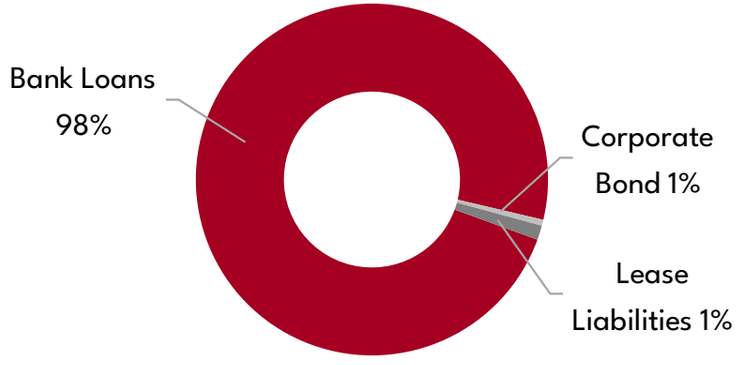
Net Financial Debt*



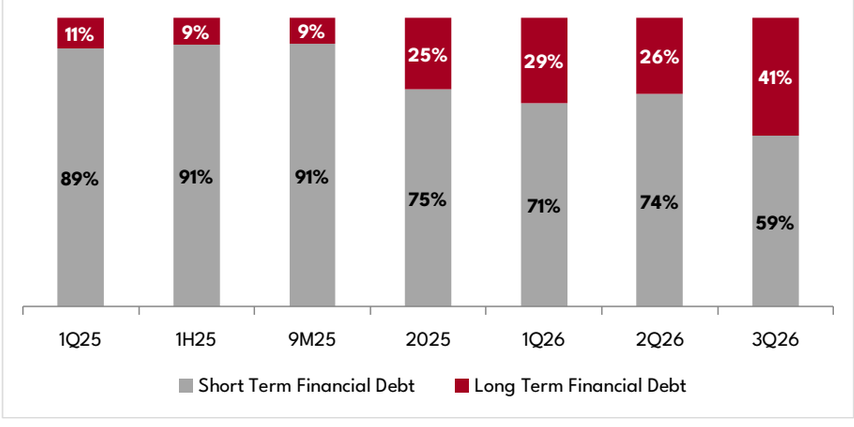
Currency Breakdown of Gross Financial Debt



Debt Structure



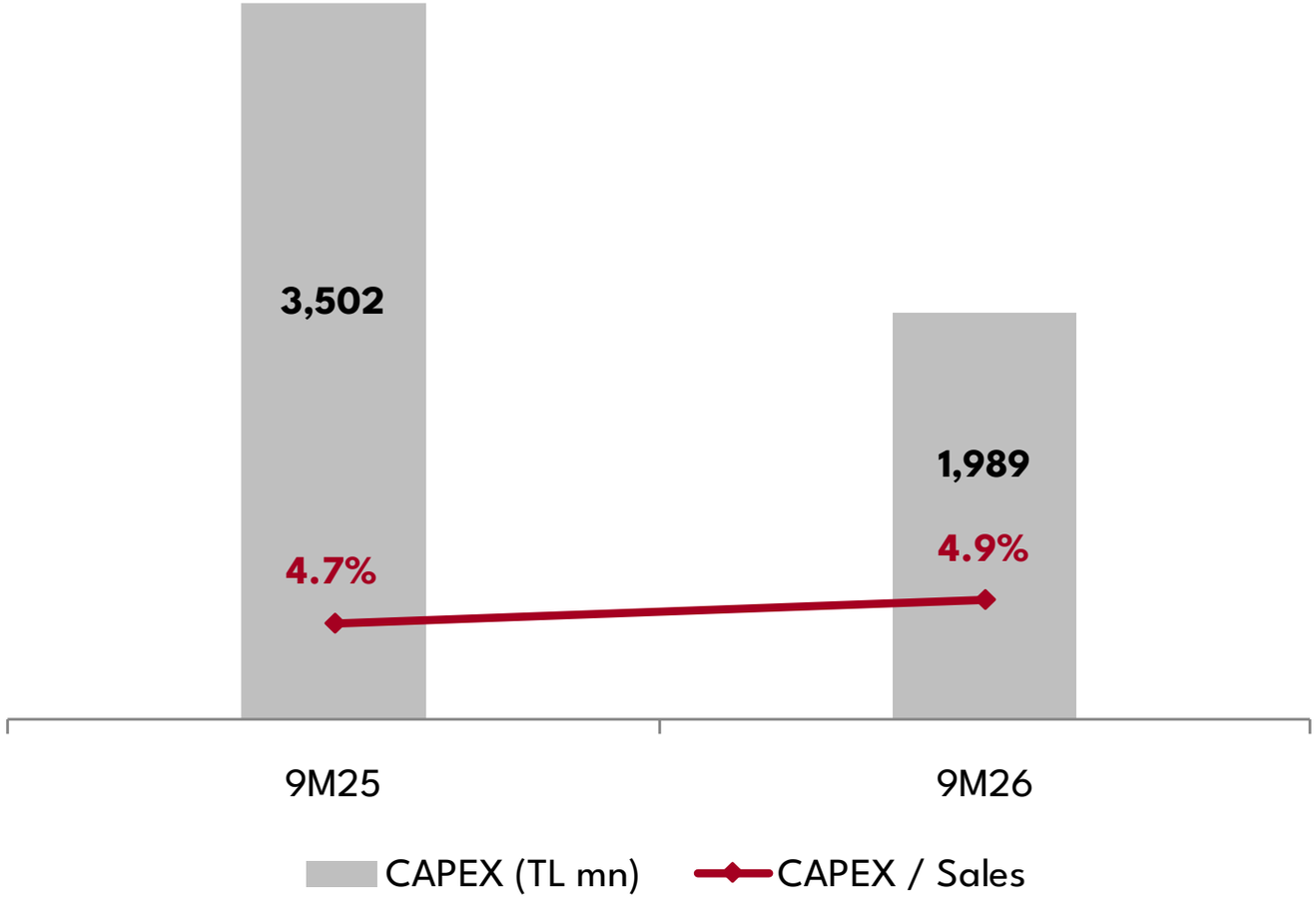
Short / Long Term Distribution of Financial Debt



* Excluding blocked deposits but including lease liabilities

CAPEX

CAPEX



Summary Balance Sheet

(TL mn)	30.09.2026	31.12.2025
Current Assets	**46,061**	**43,522**
Cash & Cash Equivalents	889	362
Trade Receivables	15,058	18,911
Inventories	11,326	10,475
Other	18,789	13,773
Non-current Assets	**67,088**	**68,389**
Property, Plant & Equipment	55,866	57,387
Intangible Assets	4,744	4,484
Other	6,478	6,517
TOTAL ASSETS	**113,149**	**111,910**
Current Liabilities	**47,878**	**52,935**
Short Term Financial Liabilities	23,982	19,164
Other Financial Liabilities	100	1,009
Trade Payables	21,819	29,769
Other	1,977	2,993
Non-current Liabilities	**22,625**	**13,381**
Long Term Financial Liabilities	16,487	6,210
Other Financial Liabilities	217	356
Other	5,921	6,815
Shareholders' Equity	**42,646**	**45,594**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**113,149**	**111,910**

Summary Income Statement

(TL mn)	3Q26	3Q25	YoY	2Q26	QoQ	9M26	9M25	YoY
Net Sales	**15,722**	**24,368**	**(35)%**	**13,891**	**13%**	**40,847**	**74,440**	**(45)%**
Gross Profit	**2,139**	**1,920**	**11%**	**54**	**n.m.**	**1,922**	**5,889**	**(67)%**
Gross Profit Margin	*13.6%*	*7.9%*		*0.4%*		*4.7%*	*7.9%*	
Operating Profit *	**546**	**(188)**	**n.m.**	**(1,346)**	**n.m.**	**(2,423)**	**(201)**	**n.m.**
Operating Profit Margin	*3.5%*	*(0.8)%*		*(9.7)%*		*(5.9)%*	*(0.3)%*	
EBITDA*	**1,621**	**1,019**	**59%**	**(140)**	**n.m.**	**963**	**3,373**	**(71)%**
EBITDA Margin	*10.3%*	*4.2%*		*(1.0)%*		*2.4%*	*4.5%*	
Net Other Operating Income/(Expense)	(1,265)	(880)	44%	(1,045)	21%	(2,636)	(3,044)	**(13)%**
Net Financial Income/(Expense)	(1,430)	(912)	57%	(1,050)	36%	(3,480)	(5,263)	**(34)%**
Monetary Gain	1,100	1,724	(36)%	1,598	(31)%	4,810	4,431	**9%**
Taxes	52	(59)	(189)%	977	(95)%	327	(239)	**(237)%**
Net Profit	**(998)**	**(315)**	**216%**	**(866)**	**15%**	**(3,402)**	**(4,316)**	**(21)%**
Net Profit Margin	*(6.3)%*	*(1.3)%*		*(6.2)%*		*(8.3)%*	*(5.8)%*	

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

Summary Cash Flow Statement

(TL mn)	9M26	9M25
Cash Flows from Operating Activities	**(6,935)**	**7,066**
Net income (Loss)	(3,402)	(4,316)
Adjustments to reconcile net income for the period	**641**	**4,429**
Depreciation	3,386	3,574
Other	(2,745)	855
Changes in Working Capital	**(3,658)**	**7,327**
Decrease/(Increase) in trade receivables	0	(6,530)
Decrease/(Increase) in inventory	(799)	1,976
Increase/(Decrease) in trade payables	(3,125)	8,108
Other	266	3,773
Other	**(517)**	**(374)**
Cash Flows from Investing Activities	**(6,299)**	**(9,536)**
Capex for tangible & intangible assets	(1,989)	(3,502)
Cash advances and loans to related parties	(4,381)	(6,062)
Other	0	28
Cash Flows from Financing Activities	**13,878**	**1,395**
Proceeds from bank borrowings & issuances of debt instruments	46,608	32,865
Repayment of bank borrowings & debt instruments	(26,961)	(24,583)
Increase/(Decrease) in other payables to related parties	(1,247)	87
Net interest payments	(4,297)	(6,564)
Other	(225)	(411)
Inflation Effect on Cash & Cash Equivalents	**(109)**	**(367)**
Effect of Exchange Rates on Cash & Cash Equivalents	**38**	**7**
Net Increase/(Decrease) in Cash & Cash Equivalents	**573**	**(1,435)**
Cash & Cash Equivalents at the End of the Period	**889**	**342**

FX Position

	30.09.2026		31.12.2025	
	TL mn	**US$ mn**	**TL mn**	**US$ mn**
Total FX Assets	20,017	409	15,541	318
Total FX Liabilities	(43,766)	(894)	(33,119)	(677)
Off-Balance Sheet Derivative Instruments	**0**	**0**	**(4)**	**(0,08)**
Net FX Position	**(23,749)**	**(485)**	**(17,582)**	**(359)**
Inventory Adjustment	11,326	231	10,475	214
Adjusted FX Position	**(12,423)**	**(254)**	**(7,106)**	**(145)**

Contact & Disclaimer



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Gülşah Beşikçioğlu

Deputy General Manager – Financial Affairs

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