

Vestel Elektronik
3Q26 Financial Results
6 November 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 September 30, 2026.

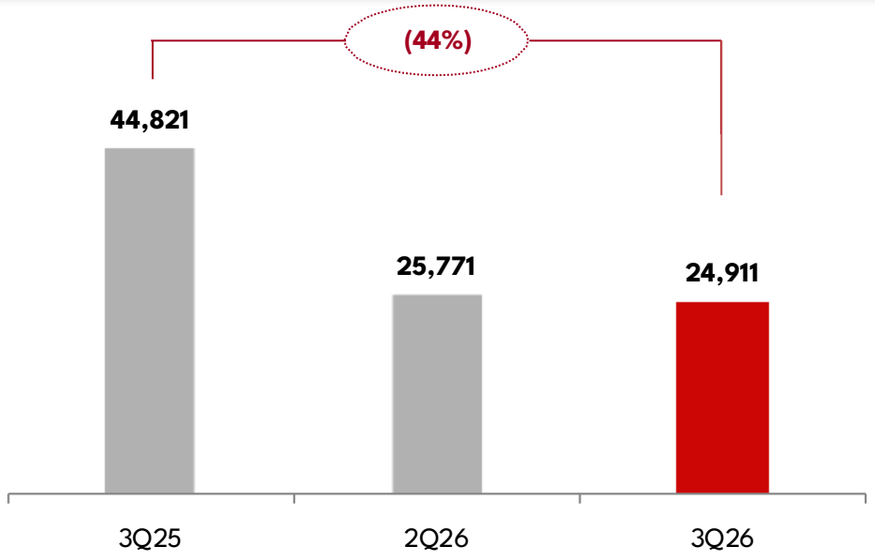
The financial statements underlying the summary information presented herein are available on the Company's Investor Relations website and the Public Disclosure Platform (KAP).

Highlights of 3Q26

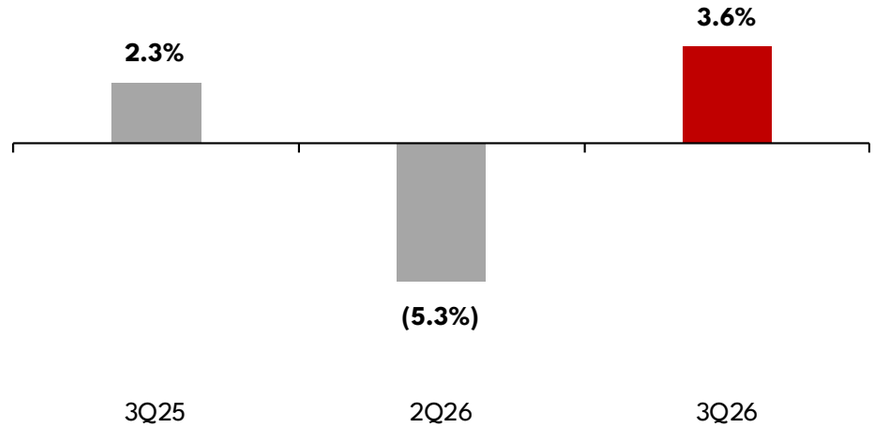
- **Early Positive Signals from the Strategic Transformation Program Reflected in Third Quarter Results**
  - 3Q results signal a clear turnaround in Vestel Elektroniks's operating performance, as structural efficiency initiatives and disciplined execution begin to deliver tangible improvements in profitability.
  - 3Q performance marks a clear inflection point for Vestel Elektronik. Efficiency gains, disciplined cost management, and a sharper product portfolio focus have started to translate into tangible improvements in profitability, signaling solid momentum in 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.
- **While 3Q26 revenue softened by 3% quarter-on-quarter, expansion in gross and operational margins highlighted ongoing operational efficiency.**
  - 9M26 revenue decreased by 47% 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.
- **Driven by a more favorable product mix and improved raw material margins, gross margin increased to 21.8% in 3Q26 from 13.8% in 2Q26 and a 3.7 ppt increase year-on-year.**
- **Gross profit increased by 52.8% quarter-on-quarter, reaching TL 5.4 billion in 3Q26, up from TL 3.6 billion in 2Q26, reflecting a meaningful improvement in operational profitability.**
- **EBITDA improved from negative TRY 1.4 billion in 2Q26 to TRY 908 million in 3Q26 (3Q25: TRY 1 billion), reaching a 3.6% margin and signaling a clear improvement in operating performance.**
- **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.**
- **Net loss for the first nine months reduced by 29% compared to the same period last year.**

Key Financials

Net Sales (TL mn)



EBITDA Margin



Profit (TL mn)

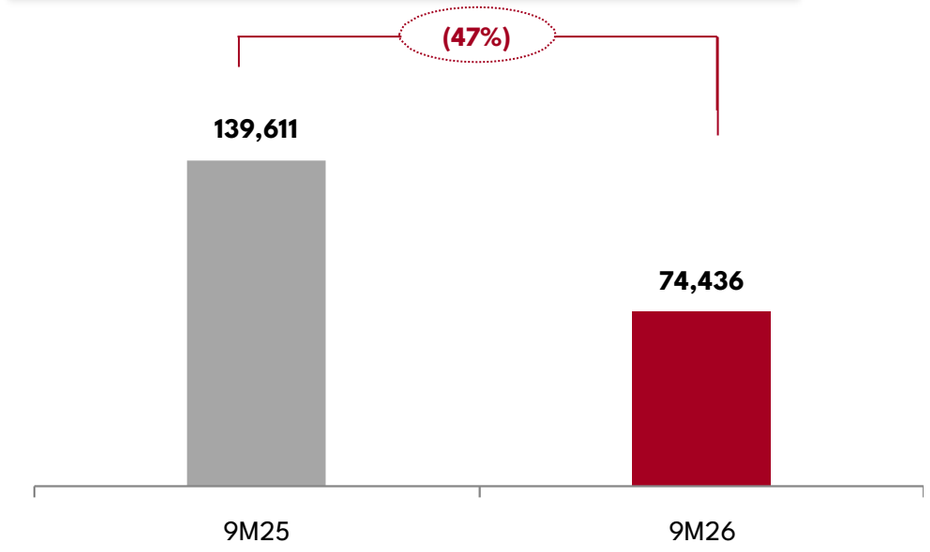
	3Q26	3Q25	YoY Δ%	2Q26	QoQ Δ%
Operating Profit*/ (Loss)	-1,444	-1,596	-10%	-3,817	-62%
EBITDA*	908	1,022	-11%	-1,361	n.m.
EBITDA Margin	*3.6%*	*2.3%*		*-5.3%*	
Net Profit / (Loss)	-6,775	-6,180	10%	-7,279	-7%

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

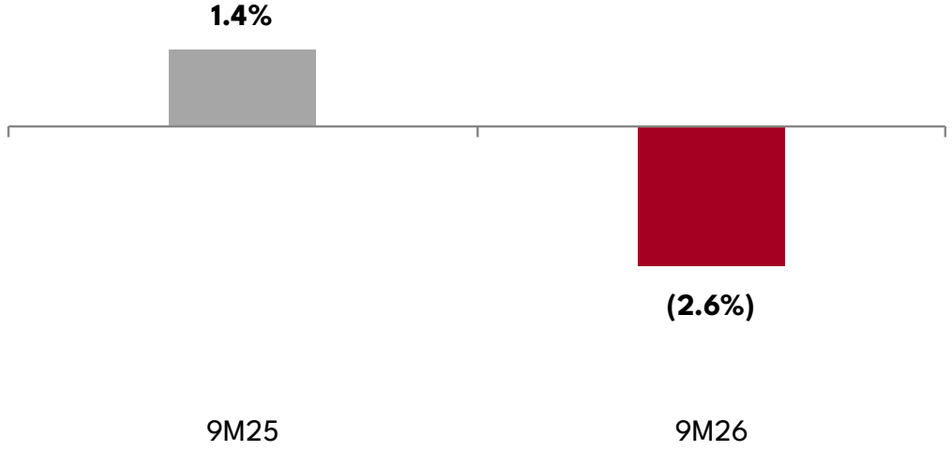
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Key Financials

Net Sales (TL mn)



EBITDA Margin



Profit (TL mn)

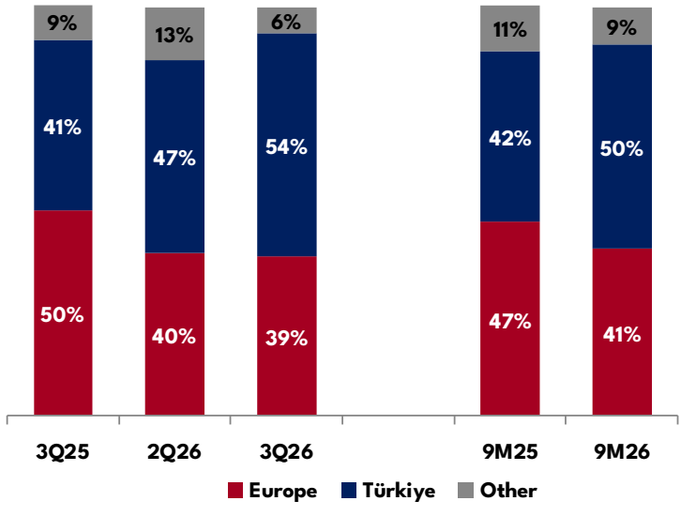
	9M26	9M25	YoY Δ%
Operating Profit*/ (Loss)	-9,137	-5,939	54%
EBITDA*	-1,943	1,998	n.m.
EBITDA Margin	*-2.6%*	*1.4%*	
Net Profit / (Loss)	-17,604	-24,717	-29%

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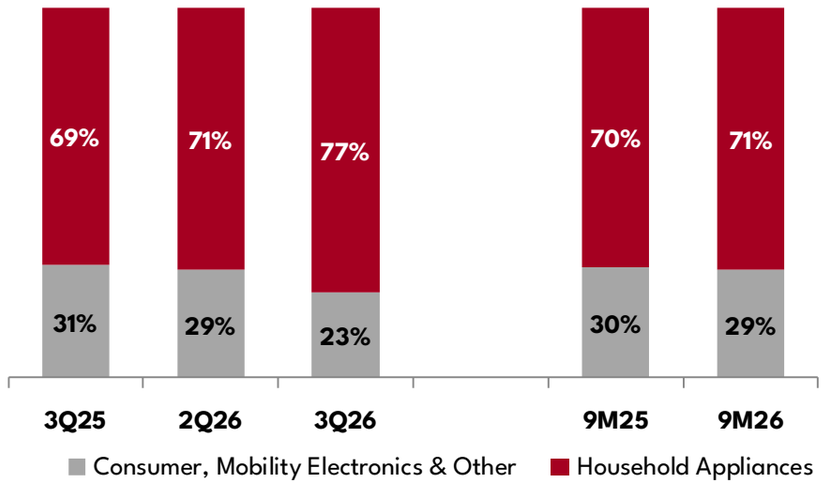
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Breakdown of Revenues

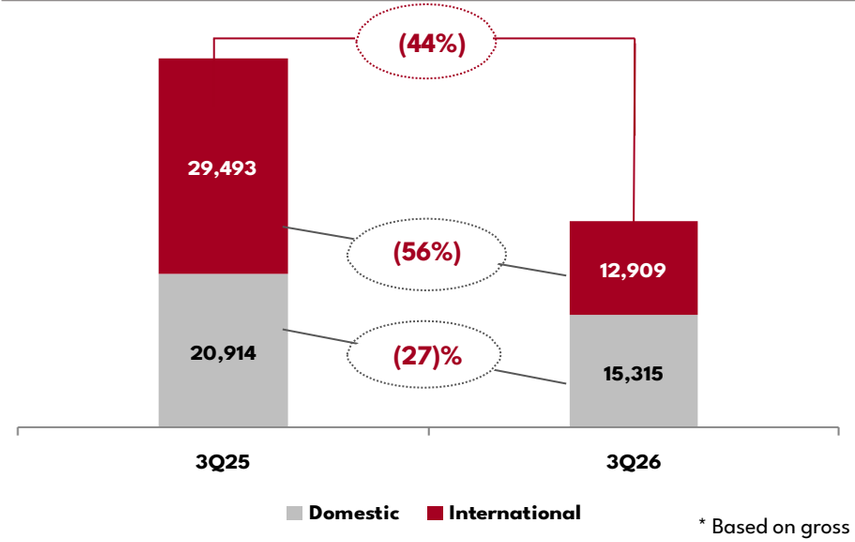
Geographical Breakdown



Business Segment

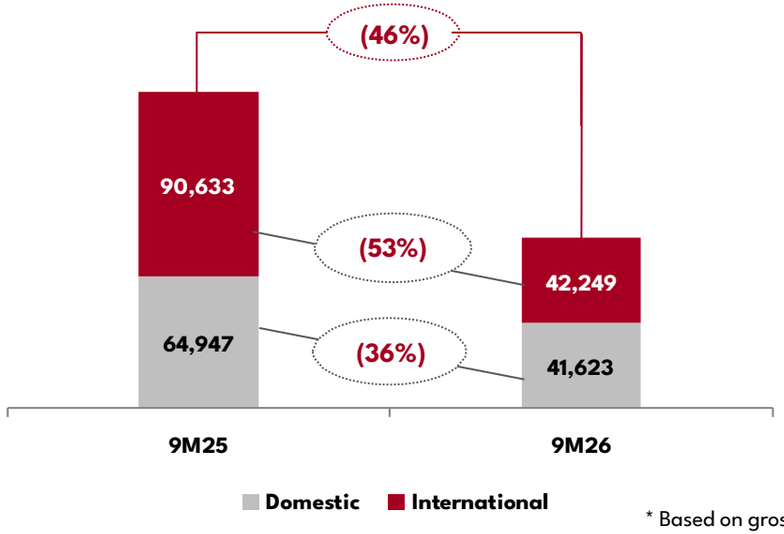


Regional Growth (3Q)*



* Based on gross revenues

Regional Growth (9M)*



* Based on gross revenues

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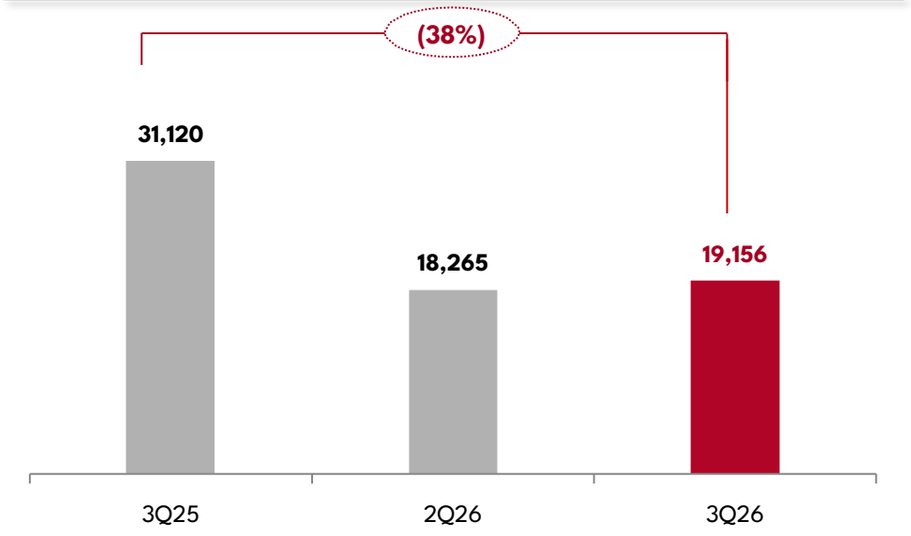
Business Segments

Segment	(TL mn)	3Q26	3Q25	YoY	2Q26	QoQ	9M26	9M25	YoY
Household Appliances	Sales	19,156	31,120	-38%	18,265	5%	52,824	97,852	-46%
	Gross Profit	3,631	6,377	-43%	1,807	101%	7,147	20,030	-64%
	Gross Margin	*19.0%*	*20.5%*		*9.9%*		*13.5%*	*20.5%*	
Consumer, Mobility Electronics & Other	Sales	5,755	13,701	-58%	7,506	-23%	21,612	41,759	-48%
	Gross Profit	1,800	1,755	3%	1,746	3%	4,929	4,175	18%
	Gross Margin	*31.3%*	*12.8%*		*23.3%*		*22.8%*	*10.0%*	

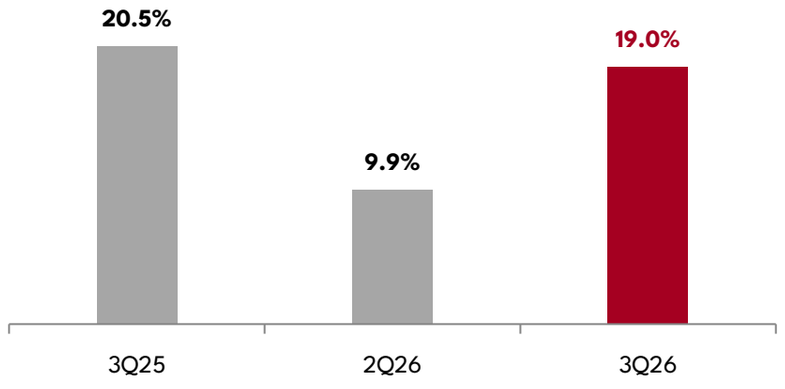
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Household Appliances Segment

Net Sales (TL mn)



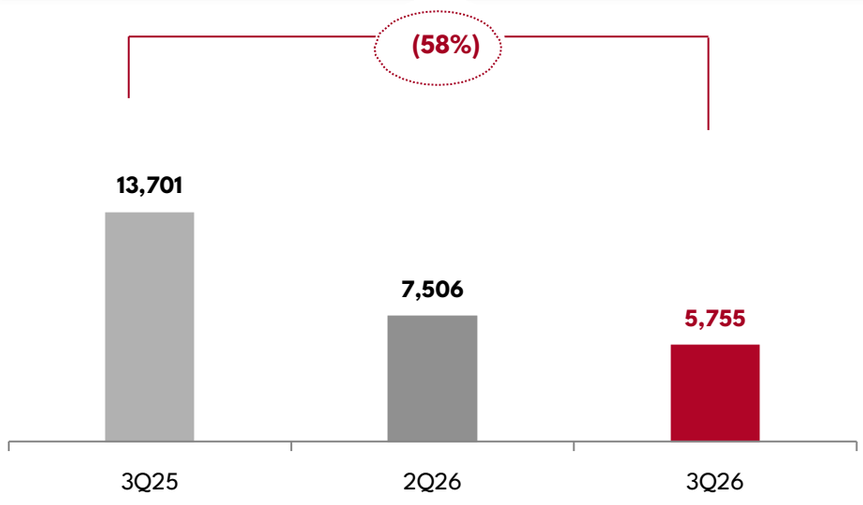
Gross Profit Margin



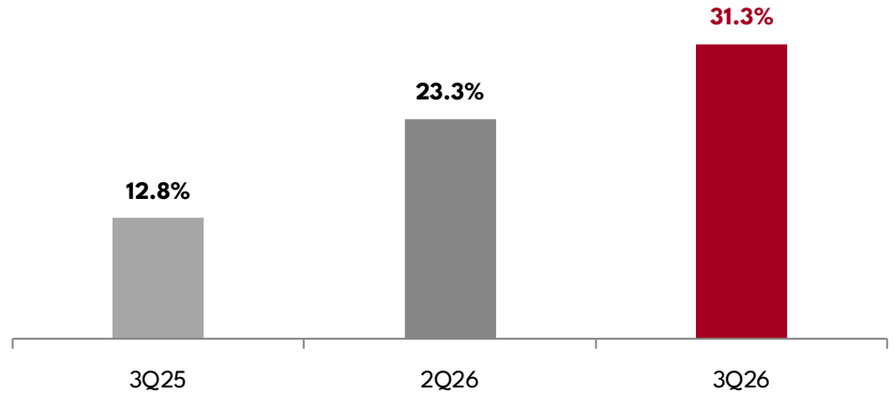
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Consumer, Mobility Electronics & Other Segment

Net Sales (TL mn)



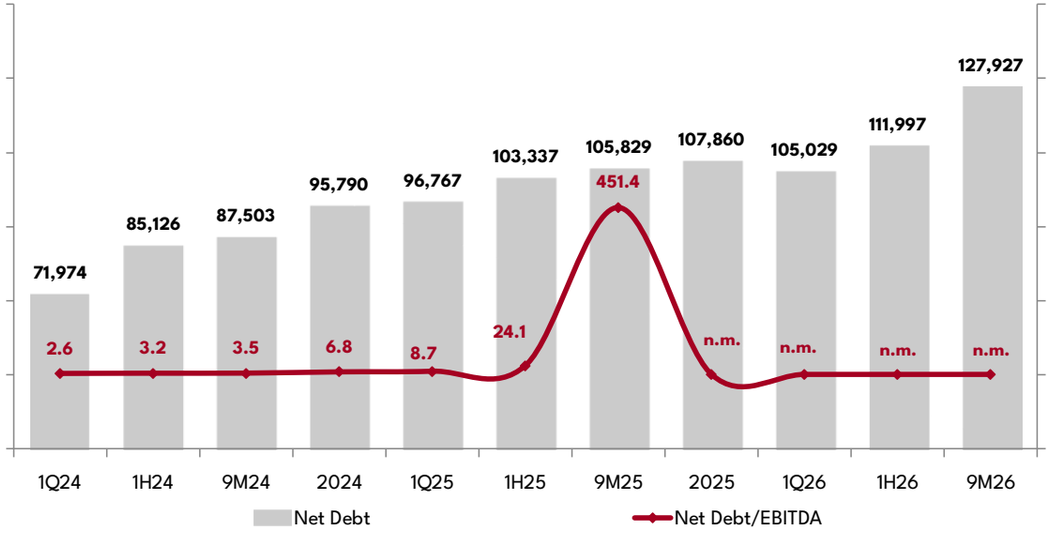
Gross Profit Margin



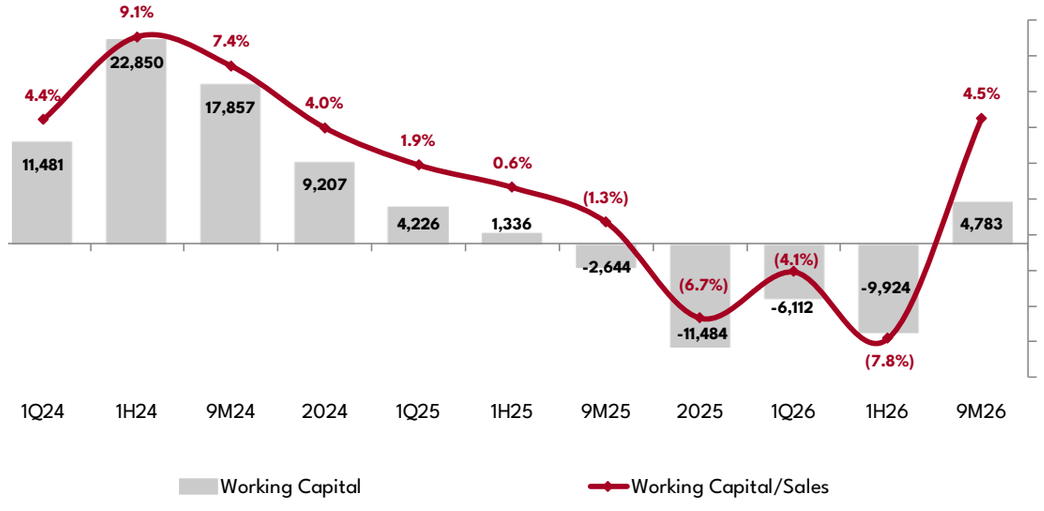
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Leverage & Net Working Capital

Net Financial Debt*



Net Working Capital

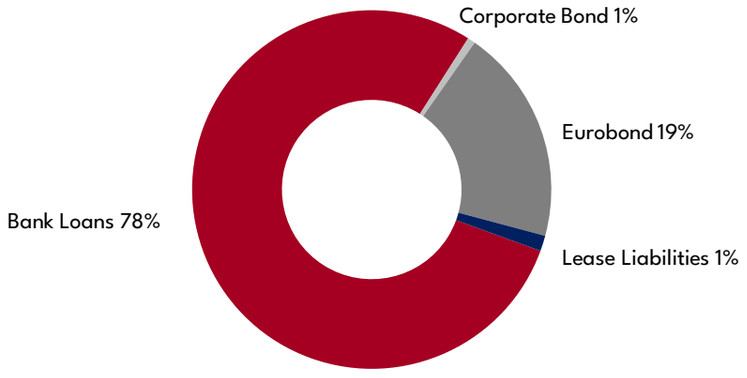


* Excluding other financial liabilities and blocked deposits

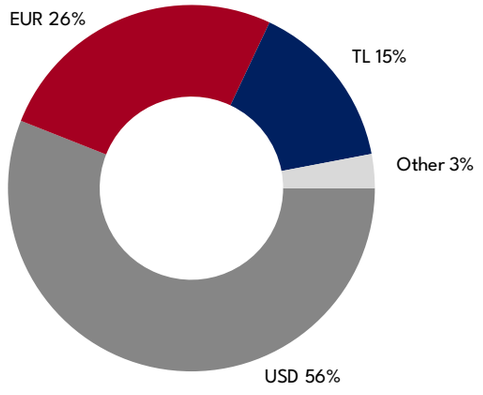
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Debt Structure

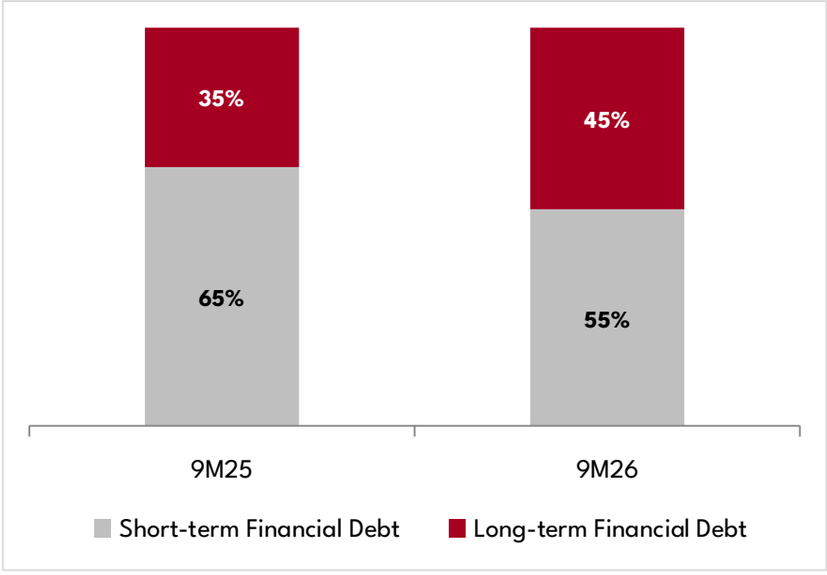
Debt Structure



Currency Breakdown of Financial Debt

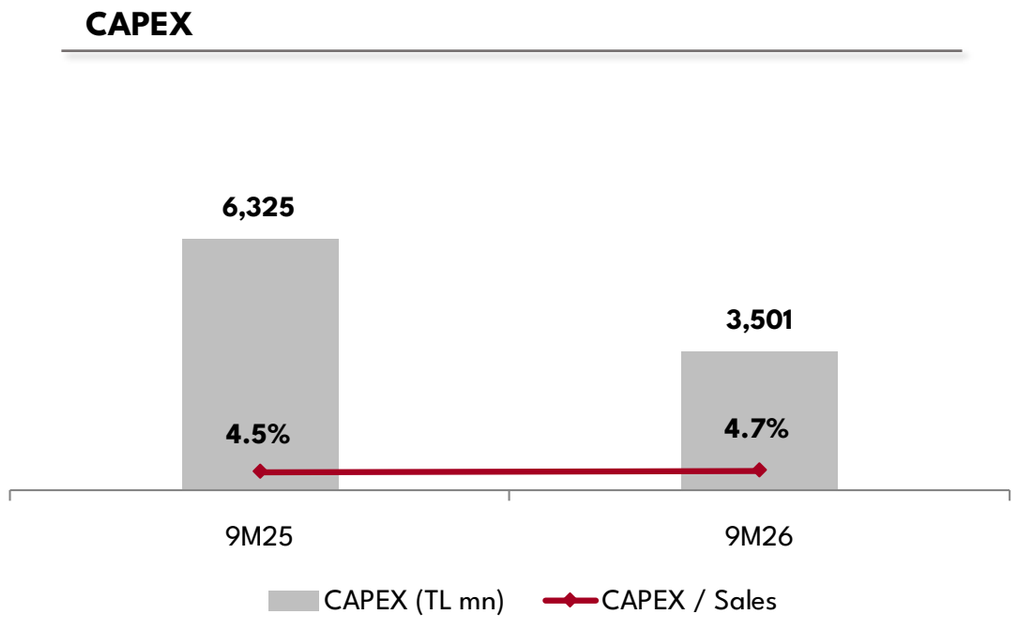


Financial Debt Composition (Short-Term / Long-Term)



* Excluding other financial liabilities and blocked deposits

CAPEX



(*) Q2 2026 results, including comparative financial statements, are presented in terms of the purchasing power as of 30 June 2026 in accordance with inflation accounting.

Summary Balance Sheet

(TL mn)	30.09.2026	31.12.2025
Current Assets	**47,715**	**60,328**
Cash & Cash Equivalents	2,061	2,554
Trade Receivables	15,578	18,208
Inventories	22,796	25,448
Other	7,281	14,117
Non-current Assets	**171,473**	**183,890**
Other Receivables	62,062	70,462
Investments in Subsidiaries, Joint Ventures & Associates	3,746	3,983
Property, Plant & Equipment	84,417	87,901
Intangible Assets	11,910	11,779
Other	9,338	9,764
TOTAL ASSETS	**219,189**	**244,218**
Current Liabilities	**121,229**	**131,572**
Short Term Financial Liabilities	70,881	52,499
Other Financial Liabilities	230	4,348
Trade Payables	37,073	58,384
Other	13,044	16,342
Non-current Liabilities	**71,412**	**68,894**
Long Term Financial Liabilities	59,106	57,870
Other Financial Liabilities	217	356
Other	12,088	10,668
Shareholders' Equity	**26,547**	**43,751**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**219,189**	**244,218**

(*) Q3 2026 results, including comparative financial statements, are presented in terms of purchasing power as of 30 September 2026 in accordance with inflation accounting.

Summary Income Statement

(TL mn)	3Q26	3Q25	YoY	2Q26	QoQ	9M26	9M25	YoY
Net Sales	**24,911**	**44,821**	**(44%)**	**25,771**	**(3%)**	**74,436**	**139,611**	**(47%)**
Gross Profit	**5,430**	**8,131**	**(33%)**	**3,553**	**53%**	**12,076**	**24,206**	**(50%)**
Gross Profit Margin	*21,8%*	*18,1%*		*13,8%*		*16,2%*	*17,3%*	
Operating Profit*	**(1,444)**	**(1,596)**	**(10%)**	**(3,817)**	**(62%)**	**(9,137)**	**(5,939)**	**54%**
Operating Profit Margin	*(5,8%)*	*(3,6%)*		*(14,8%)*		*(12,3%)*	*(4,3%)*	
EBITDA*	**908**	**1,022**	**-11%**	**(1,361)**	**n.m.**	**(1,943)**	**1,998**	**n.m.**
EBITDA Margin	*3,6%*	*2,3%*		*(5,3%)*		*(2,6%)*	*1,4%*	
Share of profit/(loss) of equity-accounted investments	(195)	(611)	(68%)	(341)	(43%)	(180)	(3,668)	-95%
Other Operating Income	1,197	795	51%	800	50%	3,023	3,896	(22%)
Other Operating Expense	(4,493)	(4,097)	10%	(4,656)	(4%)	(12,198)	(15,832)	(23%)
Financial Income	4,522	7,311	(38%)	4,191	8%	13,320	23,446	(43%)
Financial Expense	(9,630)	(12,390)	(22%)	(8,998)	7%	(27,871)	(39,291)	(29%)
Monetary Gain	3,750	3,447	9%	5,507	(32%)	17,011	13,023	31%
Taxes	(482)	960	(150%)	35	n.m.	(1,573)	(352)	347%
Net Profit /(Loss)	**(6,775)**	**(6,180)**	**10%**	**(7,279)**	**(7%)**	**(17,604)**	**(24,717)**	(29%)
Net Profit Margin	*(27,2%)*	*(13,8%)*		*(28,2%)*		*(23,7%)*	*(17,7%)*	

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

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Summary Cash Flow Statement

(TL mn)	9M26	9M25
Cash Flows from Operating Activities	**(29,662)**	**8,151**
Net income	(17,604)	(24,717)
Adjustments to reconcile net income for the period	**(1,221)**	**8,641**
Depreciation	7,194	7,937
Other	(8,416)	704
Changes in Working Capital	**(9,638)**	**25,347**
Decrease/(Increase) in trade receivables	(1,549)	3,922
Decrease/(Increase) in inventory	3,076	9,272
Increase/(Decrease) in trade payables	(12,840)	7,878
Other	1,675	4,276
Other	**(1,199)**	**(1,120)**
Cash Flows from Investing Activities	**9,201**	**(8,014)**
Capex for tangible & intangible assets	(3,501)	(6,325)
Cash advances and loans	12,634	(1,771)
Other	68	82
Cash Flows from Financing Activities	**20,513**	**(933)**
Proceeds from bank borrowings & issuances of debt instruments	79,698	65,709
Repayment of bank borrowings & debt instruments	(49,864)	(51,226)
Net interest payments	(8,479)	(14,433)
Other	(841)	(982)
Inflation Effect on Cash & Cash Equivalents	**(575)**	**(945)**
Effect of Exchange Rates	**76**	**47**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(448)**	**(1,693)**
Cash & Cash Equivalents at the End of the Period	**2,061**	**2,734**

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FX Position & Hedging

	30.09.2026		31.12.2025	
	TL mn	**US$ mn**	**TL mn**	**US$ mn**
Total FX Assets	72,310	1,478	91,695	1,874
Total FX Liabilities	(137,911)	(2,819)	(130,503)	(2,667)
Off-Balance Sheet Derivative Instruments	**-**	**-**	**(69)**	**(1)**
Net FX Position	**(65,601)**	**(1,341)**	**(38,878)**	**(795)**
Inventory Adjustment	20,047	410	21,725	444
Adjusted FX Position	**(45,554)**	**(931)**	**(17,153)**	**(351)**

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Contact & Disclaimer



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Gülşah Beşikçioğlu

Deputy General Manager – Financial Affairs (Financial Reporting and Investor Relations)

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