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Vestel Beyaz Esya

Net loss well below market expectations reported.

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Vestel Beyaz reported a net loss of TRY 243 million in 3Q25, well below both our expectation of TRY 1,150 million and the market's median expectation of TRY 1,160 million, including the impact of TAS 29. The decrease in net finance expenses, driven by lower interest expenses and higher net gains from derivative instruments, as well as the increase in monetary position gains, helped to partially limit the net loss. However, an operating loss of TRY 145 million, caused by declining revenue amid weak demand and challenging market conditions, along with TRY 678 million in other net expenses, had a significant impact on the net loss.

Including the TAS 29 effect, net sales revenue in 3Q25 fell 26.8% year-on-year to TRY 18,783 million, below both our expectation of TRY 21,600 million and the market's median expectation of TRY 20,125 million. In 3Q25, pricing conditions weakened in both domestic and export markets, leading to a decline in revenue. Additionally, the annual increase in CPI resulted in a real decrease in revenue in TL terms. Meanwhile, both domestic and international shipments decreased year-on-year, reflecting intense competition in key markets. Despite a moderately favorable impact of EUR/TRY and EUR/USD exchange rate movements on export revenues, the share of exports was 66% in this quarter, compared to 70% in 3Q24 and 67% in 2Q25.

In addition to the decline in sales revenue, the impact of inflation led to an increase in the share of labor costs within revenue compared to the previous year. As a result, rising costs and limited price increases put pressure on operating profit margins. The gross profit margin came in at 7.9% (3Q24: 8.57%). In the same period, EBITDA was TRY 785 million, below both our expectation of TRY 1,050 million and the market's median expectation of TRY 1,059 million, resulting in an EBITDA margin of 4.18% (3Q24: 4.83%).

Net debt decreased to TRY 18,340 million at the end of September 2025 from TRY 18,903 million at the end of June 2025. However, higher borrowings and lower LTM EBITDA led to an increase in net leverage. The Net Debt/EBITDA ratio rose from 4.4x to 4.7x.

Domestic and export demand contraction and existing market challenges persist. On the export side, pressure from Chinese manufacturers in Europe remains a downside risk for Vestel Beyaz' sales. Therefore, we believe it is still too early to expect clear signs of recovery for the company in the short term.

Following the 3Q25 financials, we revise our 12-month target price from TRY 17.00 per share to TRY 15.00 due to the downward revision to our estimates. Our target price has a 73.4% upside potential, and we maintain our Outperform rating.

OUTPERFORM
TP: TRY 15.00
Previous TP: TRY 17.00
Upside: 73.4%

	TRY	US\$	
Close	8,65	0,21	
BIST 100	10.837	259	
US\$/TRY (CB Bid Rate):	41,98		
52 Week High:	18,29	0,53	
52 Week Low:	8,40	0,20	
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS		
Number of Shares (Mn):	1.600,0		
	(TRY Mn)	(US\$ Mn)	
Current Mcap:	13.840	330	
Free Float Mcap:	2.630	63	
	1 M	YOY	YTD
TRY Return (%):	-23,0	-50,0	-48,8
US\$ Return (%):	-23,7	-59,2	-56,9
BIST 100 Relative (%):	-21,8	-58,5	-53,5
Avg. Daily Vol. (TRY Mn):	84,63		
Avg. Daily Vol. (US\$ Mn):	2,21		
Beta	0,89		
Volatility (Stock)	0,35		
Volatility (BIST 100)	0,25		
Shareholder Structure	%		
Vestel Elektronik	77,33		
Free Float	22,67		
Total	100		

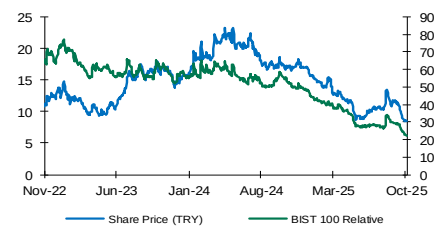


Figure 1: Financials

TRY Million	9M24	9M25	YoY	3Q24	3Q25	YoY
Revenues	72.044	57.379	-20,4%	25.673	18.783	-26,8%
Gross Profit	8.020	4.539	-43,4%	2.200	1.480	-32,7%
<i>Gross Profit Margin</i>	<i>11,1%</i>	<i>7,9%</i>		<i>8,6%</i>	<i>7,9%</i>	
EBIT	3.208	-155	-104,8%	411	-145	-135,3%
<i>EBIT Margin</i>	<i>4,5%</i>	<i>-0,3%</i>		<i>1,6%</i>	<i>-0,8%</i>	
EBITDA	5.964	2.600	-56,4%	1.240	785	-36,7%
<i>EBITDA Margin</i>	<i>8,3%</i>	<i>4,5%</i>		<i>4,8%</i>	<i>4,2%</i>	
Net Profit	414	-3.327	-903,3%	-557	-243	-56,4%
<i>Net Profit Margin</i>	<i>0,6%</i>	<i>-5,8%</i>		<i>-2,2%</i>	<i>-1,3%</i>	

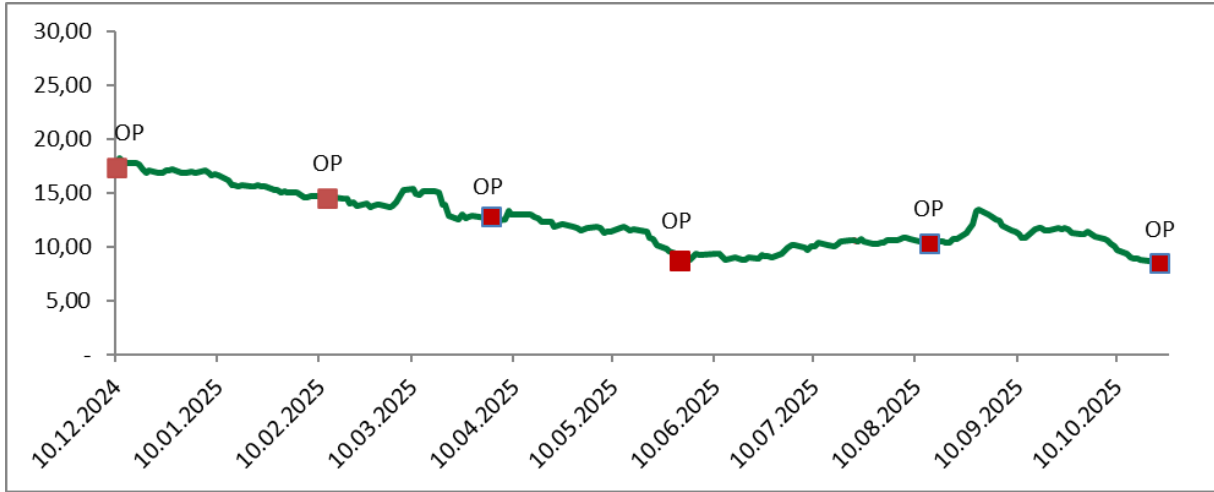
Source: Fintel, Seker Invest Research

Figure 2: Key Financials

BALANCE SHEET (TRY Mn)	2024/12	2025/09	% Chg
PP&E	113.910	109.234	-4,1%
Intangibles	56.268	56.643	0,7%
Other Non-Current Assets	40.870	41.457	1,4%
Trade Receivables	116.558	125.329	7,5%
Cash&Equivalents	63.738	71.440	12,1%
Other Current Assets	107.522	114.078	6,1%
Total Assets	498.866	518.181	3,9%
Long Term Debt	95.046	79.286	-16,6%
Other Non current liabilities	32.171	38.521	19,7%
Short Term Debt	64.443	105.867	64,3%
Trade Payables	128.427	118.765	-7,5%
Other current liabilities	84.627	101.670	20,1%
Total Liabilities	404.714	444.110	9,7%
Total Equity	94.152	74.071	-21,3%
Total Equity&Liabilities	498.866	518.181	3,9%

INCOME STATEMENT (TRY Mn)	2024/09	2025/09	% Chg
Revenues	401.698	379.269	-5,6%
COGS	290.031	270.389	-6,8%
Gross Profit (Loss)	111.667	108.881	-2,5%
Operating Expenses	105.072	103.127	-1,9%
Operating Profit/(Loss)	6.594	5.754	-12,7%
Net Other Ope. Rev./(Exp.)	16.697	2.170	-87,0%
Income/(Loss) from Investing Activities	1.263	41	-96,8%
Financial Expenses	(22.922)	(24.396)	N.M.
Gains (losses) on net monetary positions	15.255	12.342	-19,1%
Profit Before Tax (Loss)	16.578	(4.239)	N.M.
Tax	1.298	(3.499)	N.M.
Net Profit (Loss)	17.876	(7.738)	N.M.
Minority Interest	(1.124)	(1.303)	N.M.
Majority Interest	19.000	(6.436)	N.M.

Historical Recommendations and Target Prices



Date	Rec	Target Price (TRY)
16-Jan-24	OUTPERFORM	26,00
8-Apr-24	OUTPERFORM	30,55
11-Jun-24	OUTPERFORM	30,55
19-Aug-24	OUTPERFORM	30,55
31-Oct-24	OUTPERFORM	30,55
7-Jan-25	OUTPERFORM	26,44
4-Mar-25	OUTPERFORM	26,44
5-May-25	OUTPERFORM	22,09
11-Aug-25	OUTPERFORM	17,00
31-Oct-25	OUTPERFORM	15,00

VESBE

Basis for 12m Equity Ratings

Outperform: The total return is expected to exceed the return of the BIST 100 by more than 10%.

Underperform: The total return is expected to fall below the return of the BIST 100 by more than 10%.

Market Perform: The total return is expected to be in line with the return of the BIST 100.

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