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Vestel Beyaz Esya

Weak operational results

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Vestel Beyaz reported a net loss of TRY 2,850mn in 4Q25 (including the impact of TMS-29 inflation accounting), significantly above both our estimate of TRY 128mn and the market median expectation of TRY 194mn. In addition to the decline in revenues driven by weak demand and challenging market conditions, elevated operating expenses resulted in an operating loss of TRY 982mn. Net other expenses of TRY 1,193mn and net financial expenses of TRY 1,162mn were the main contributors to the bottom-line loss.

Including TMS-29 effects, net sales declined by 38.2% YoY in 4Q25 to TRY 14,482mn, falling below both our estimate and the market median expectation of TRY 20,972mn. Revenues decreased amid challenging market conditions. Pricing dynamics weakened in both domestic and export markets, while demand stagnation in Europe persisted. Revenues in key European export markets were mainly affected by intensifying competition and weak macroeconomic conditions. The company focused on diversifying its revenue base in non-European markets. Domestic and export shipments declined on a yearly basis, reflecting increased competition in core markets. The annual increase in CPI led to a real decline in TRY-denominated revenues. Operating profit margins remained under pressure due to rising costs and limited price increases. Inflationary pressures caused labor costs as a percentage of revenues to increase year-on-year. A moderate rise in EUR/TRY and EUR/USD provided a positive FX impact on exports. Gross margin stood at 3.8% (4Q24: 8.5%). The negative EBITDA of TRY 14mn reported in 4Q25 came in significantly below our forecast of TRY 787mn and the market expectation of TRY 782mn. The EBITDA margin was -0.1% (4Q24: 5.7%).

The company's net debt increased from TRY 19,140mn as of June 2025 to TRY 20,084mn at the end of December 2025. LTM EBITDA stood at TRY 2,699mn, resulting in a Net Debt/EBITDA ratio of 7.44x. Rising indebtedness and weakening operational performance exerted upward pressure on net leverage.

2025 results: While the company posted a net profit of TRY 348mn in 2024, it recorded a net loss of TRY 6,322mn in 2025 due to operational weakness and elevated costs. Sales revenues declined by 24.6% YoY to TRY 74,360mn, while EBITDA decreased by 64.3% annually to TRY 2,699mn. These results indicate a significant deterioration in the company's profitability.

In 4Q25 and full-year 2025 results, Vestel White Goods experienced substantial negative deviations across sales, operational profitability, and net income. The pronounced decline in revenues and EBITDA, coupled with high costs and a weak demand environment, led to a deepening net loss. Both domestic demand contraction and intensifying competition from Chinese manufacturers in Europe continue to weigh on the short-term recovery outlook. In light of the negative EBITDA and widening net loss reported in 4Q25, we expect the market reaction to be negative. For the company, we revise our 12-month target price to TRY 11.50 per share from TRY 12.50. Although our target price implies a 42.8% upside potential from current levels, we revise our recommendation from "OUTPERFORM" to "MARKETPERFORM."

MARKETPERFORM
TP: TRY 11.50
Previous TP: TRY 12.50
Upside: 42.8%

	TRY	US\$
Close	8,05	0,18
BIST 100	13.718	313
US\$/TRY (CB Bid Rate):	43,88	
52 Week High:	15,42	0,42
52 Week Low:	7,76	0,18
Bloomberg/Reuters Ticker:	VESBE.TI / VESBE.IS	

	1.600,0	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):			
Current Mcap:	12.880	294	
Free Float Mcap:	2.447	56	

	1 M	YOY	YTD
TRY Return (%):	-1,2	-42,2	3,2
US\$ Return (%):	-2,4	-52,0	1,0
BIST 100 Relative (%):	-5,6	-58,9	-15,3
Avg. Daily Vol. (TRY Mn):	84,81		
Avg. Daily Vol. (US\$ Mn):	2,08		

Beta	0,93
Volatility (Stock)	0,36
Volatility (BIST 100)	0,25

Shareholder Structure	%
Vestel Elektronik	77,33
Free Float	22,67
Total	100



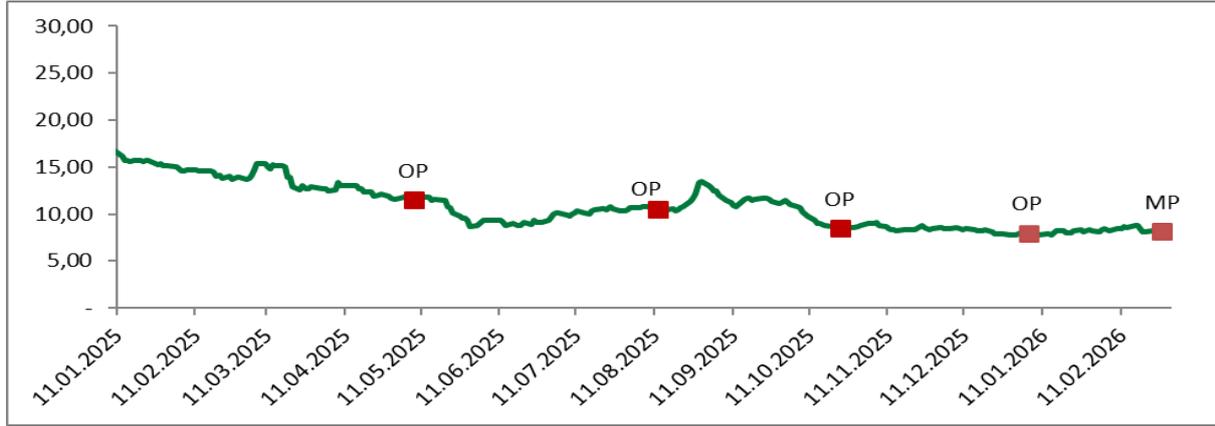
Figure 1: Financials

TRY Million	YE24	YE25	YoY	4Q24	4Q25	YoY
Revenues	98.597	74.360	-24,6%	23.416	14.482	-38,2%
Gross Profit	10.351	5.293	-48,9%	1.981	557	-71,9%
<i>Gross Profit Margin</i>	10,5%	7,1%		8,5%	3,8%	
EBIT	3.579	-1.143	N.M.	231	-982	N.M.
<i>EBIT Margin</i>	3,6%	-1,5%		1,0%	-6,8%	
EBITDA	7.570	2.699	-64,3%	1.346	-14	N.M.
<i>EBITDA Margin</i>	7,7%	3,6%		5,7%	-0,1%	
Net Profit	348	-6.322	N.M.	-84	-2.850	N.M.
<i>Net Profit Margin</i>	0,4%	-8,5%		-0,4%	-19,7%	

Figure 2: Key Financials

BALANCE SHEET (TRY Mn)	2024/12	2025/12	% Chg
PP&E	47.330	46.161	-2,5%
Intangibles	3.162	3.607	14,1%
Other Non-Current Assets	2.073	5.242	152,9%
Trade Receivables	19.045	15.212	-20,1%
Cash&Equivalents	1.430	291	-79,6%
Other Current Assets	20.643	19.504	-5,5%
Total Assets	93.682	90.018	-3,9%
Long Term Debt	1.604	4.995	211,4%
Other Non current liabilities	5.761	5.768	0,1%
Short Term Debt	12.896	13.170	2,1%
Trade Payables	27.425	24.048	-12,3%
Other current liabilities	1.696	5.362	216,2%
Total Liabilities	49.382	53.343	8,0%
Total Equity	44.300	36.675	-17,2%
Total Equity&Liabilities	93.682	90.018	-3,9%
INCOME STATEMENT (TRY Mn)	2024/12	2025/12	% Chg
Revenues	98.597	74.360	-24,6%
COGS	88.247	69.067	-21,7%
Gross Profit (Loss)	10.351	5.293	-48,9%
Operating Expenses	6.772	6.436	-4,9%
Operating Profit/(Loss)	3.579	(1.143)	N.M.
Net Other Ope. Rev./ (Exp.)	(1.716)	(3.642)	N.M.
Income/(Loss) from Investing Activities	-	-	N.M.
Financial Expenses	(6.671)	(5.396)	N.M.
Gains (losses) on net monetary positions	4.982	4.290	-14%
Profit Before Tax (Loss)	174	(5.891)	N.M.
Tax	174	(430)	N.M.
Net Profit (Loss)	348	(6.322)	N.M.
Minority Interest	-	-	N.M.
Majority Interest	348	(6.322)	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
9-Jan-26	OUTPERFORM	12,50
2-Mar-26	MARKETPERFORM	11,50

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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