Corporate Credit Rating

☐New ☒Update

Sector: Durable Consumer Goods
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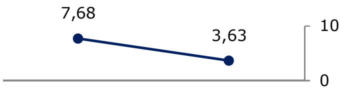
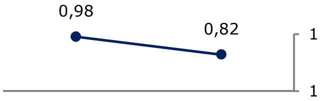
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB+ (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on September 01, 2025*

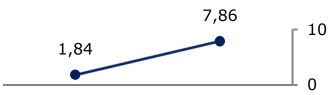
EBITDA Margin (%)



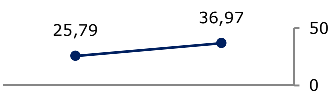
Current Ratio (x)



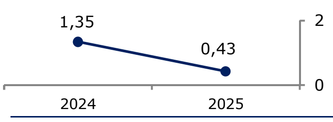
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated **"Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş."** in the investment grade category and revised the Long-Term National Issuer Credit Rating from **'A- (tr)'** to **'BBB+ (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'J2 (tr)'** with **'Stable'** outlooks. When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Company's Long-Term International Issuer Credit Ratings were assigned as **'BB/Stable'** in line with the sovereign ratings and outlooks of the Republic of Türkiye.

Vestel Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi ("Vestel Beyaz Eşya" or "the Company") was established in 1997. The Company's product range currently comprises refrigerators, freezers, washing machines, tumble dryers, cooking appliances, dishwashers, ovens, dryers, split air conditioners, and water heaters. The Company is headquartered in İstanbul while all 6 production plants are located in Vestel City in the Manisa Organized Industrial Zone, with a total annual production capacity of 16.1mn units. The Company has an export-oriented business model and exports to more than 160 countries. 69% of its gross revenue originated from export sales in FY2025 (FY2024: 68%). It has consistently been in the "Türkiye's Top 500 Industrial Enterprises Survey" of the İstanbul Chamber of Industry, ranking 19th in sales from production in the 2024 survey (2023: 20th). Vestel Elektronik Sanayi ve Ticaret A.Ş. has continued to be the principal shareholder with a 77.33% share in the total paid-in capital, while the rest of the shares were publicly traded on Borsa İstanbul as of 31.12.2025. As a member of Vestel Group companies, Vestel Beyaz Eşya is indirectly controlled by Zorlu Holding A.Ş. and the Zorlu Family.

As of 31.12.2025, the Company had a staff force of 6,698 people (FYE2024: 9,628).

Strengths

- Hard-currency income generation capacity thanks to the export-driven revenue base,
- Vestel Group's omnichannel and R&D capabilities combined with multi-brand portfolio strategy supporting top-tier positions in pivotal markets,
- Economies of scale through centralized production in Vestel City,
- Adherence to corporate governance principles as a publicly traded company.

Constraints

- Contraction in revenue and profitability during FY2025, driven by adverse market trends,
- Deterioration in leverage and coverage metrics in FY2025, primarily driven by reduced EBITDA,
- Financing expenses pressuring bottom-line profitability in FY2025,
- Related party transactions distorting the integrity of the balance sheet structure,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty,

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been revised from **'A- (tr)'** to **'BBB+ (tr)'**. The Company's moderate equity level, export oriented revenues, multi-channel marketing abilities, R&D capabilities, market positions, and corporate governance compliance level along with retreatment in sales and profitability performance, deterioration in leverage and coverage profile, non-trade receivables from related parties and deterioration in local and global macroeconomic conditions have been evaluated as important indicators for the **'Stable'** outlooks for the Long and Short-Term National Issuer Credit Ratings. The Company's sales, profit margins, leverage and coverage profile, liquidity and cash flow metrics, and input costs will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and the legal framework of the sector will be monitored.