1Q25
Financial Results

April 25, 2025

Investor Relations

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Disclaimer

With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation on the first quarter 2025 financial results contain the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.

This presentation does contain forward-looking statements and figures that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither Arçelik nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

1Q25 HIGHLIGHTS

TRY 109,1bn
Consolidated Revenues

28,7%
Gross Margin

27,7%
OPEX/Sales

5,3%
Adj. EBITDA Margin*

20,2%
NWC /Sales**

5,01x
Leverage

4,06x
MGL-Adj. Leverage***

Slowdown in Türkiye whereas Europe continues to recover, inorganic growth thanks to Europe and MENA transactions

- Consolidated revenues grew by 9,3% y/y in real terms with the contribution of Europe and MENA transactions.
- Weaker demand in Türkiye due to high-base effect whereas international demand remained weak except Africa, Bangladesh and Pakistan.
- OPEX/Sales increased by 130 bps to 27,7% due to growing personnel, marketing & selling expenses after Europe and MENA transactions.
- 5,3% Adj. EBITDA margin due to lower gross margin and growing OPEX.
- Net Working Capital/Sales ratio is 20,2% with further improvement compared to the previous period.
- Higher leverage due to TRY depreciation and weaker EBITDA y/y
- With the adjustment for the monetary gain on inventories, leverage would have been 4,06x.

Adj. EBITDA: GP – OPEX (excluding one-off transaction expenses) + D&A.
Adjustment amount corresponds to TRY 61mn for 1Q25 (TRY 112mn in 1Q24), comprises of transaction expenses regarding Europe and MENA transactions.
** *NWC Average / LTM Sales*
*** *Net monetary position gains on inventories are added to Adj. EBITDA taking account of the inventory turnover days.*

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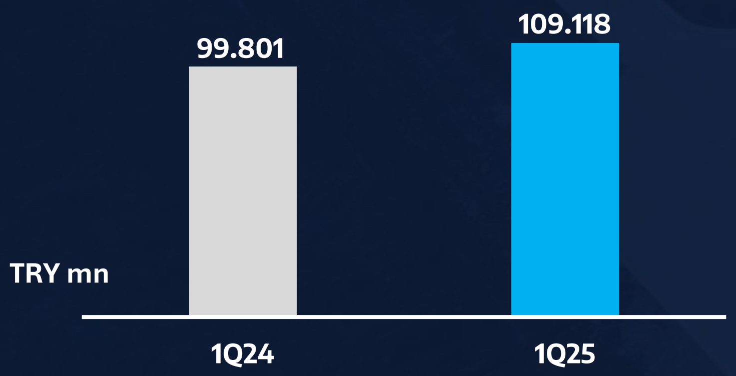
Key Factors / Sales & Margins

REVENUE GROWTH

9,3%

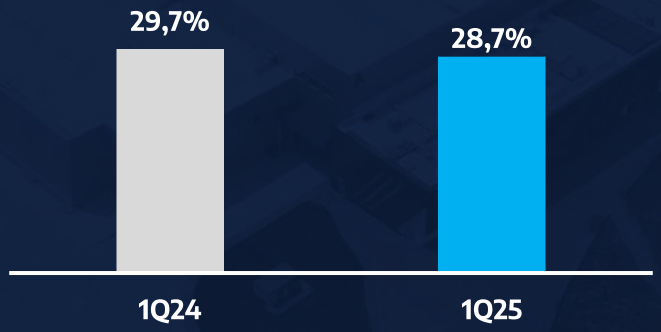
- Inorganic growth due to Europe & MENA transactions
- Decrease in demand in TR
- Weak international demand



GROSS MARGIN

28,7%

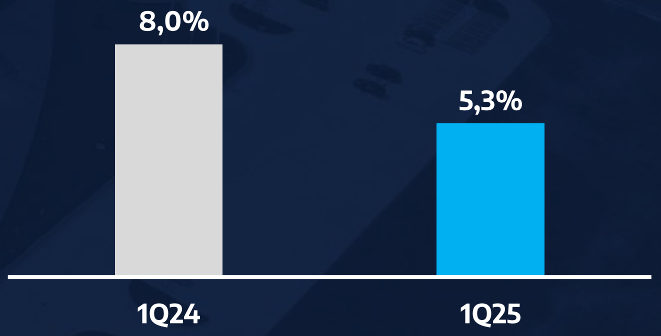
- Lower raw material costs y/y
- Lower capacity utilization
- Pricing pressure and intensified competition



ADJ. EBITDA MARGIN*

5,3%

- Lower Gross Margin
- Growing OPEX after EMEA transactions



**Adj. EBITDA: GP – OPEX (excluding one-off transaction expenses) + D&A.. Adjustment amount corresponds to TRY 61mn for 1Q25 (TRY 112mn in 1Q24), comprises of transaction expenses regarding Europe & MENA acquisitions.*

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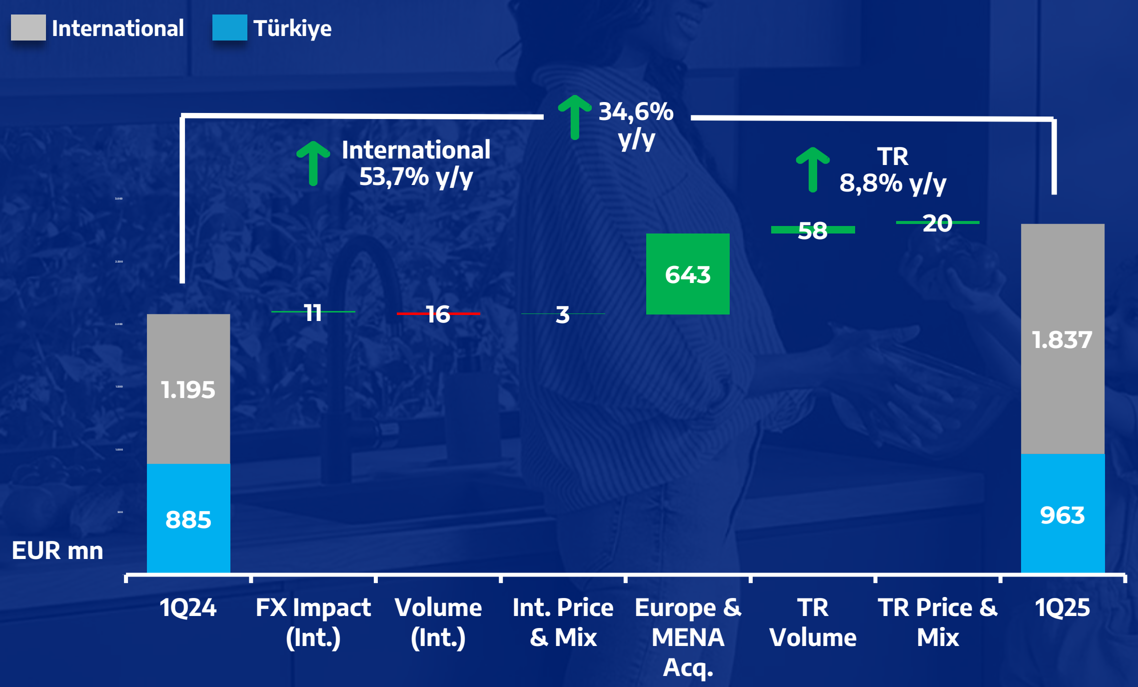
Operational Performance

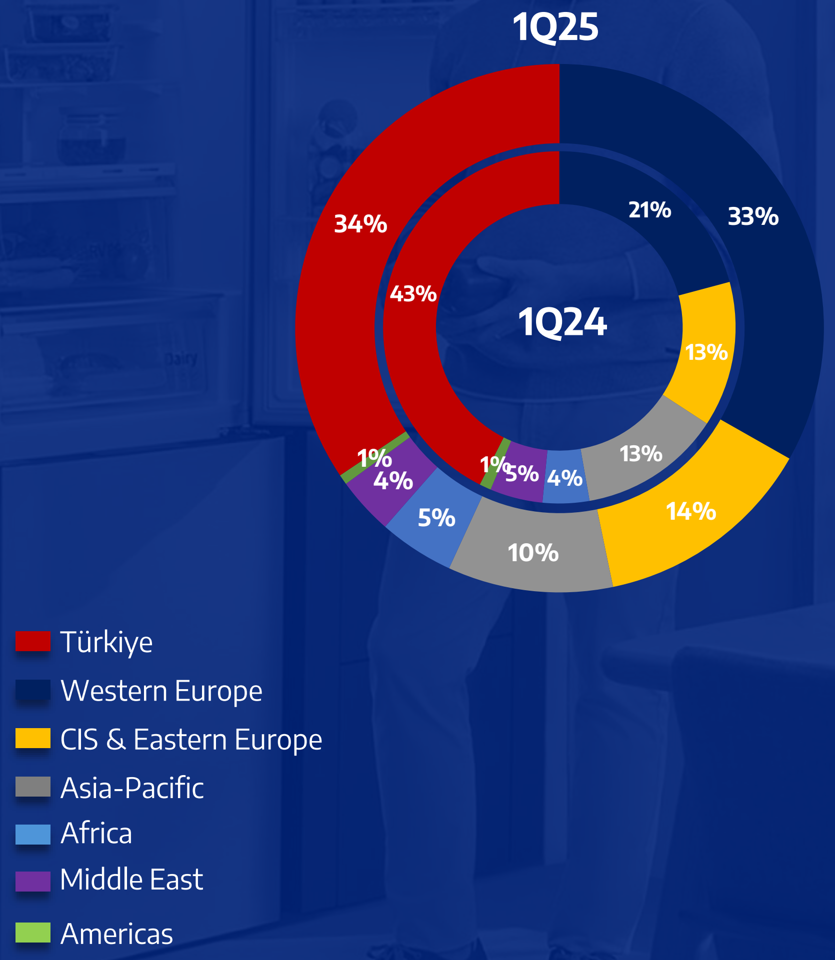
1Q25 Financial Results

Revenue Bridge*



** Figures in TRY reflect a 11,6% decrease in domestic sales revenue in real terms, and 24,8% growth in international sales in terms of inflation-adjusted prices as of 31.03.2025. Since the increase in Consumer Price Index was greater than the change in EUR/TRY FX rate for the period, figures in TRY imply a smaller growth.*

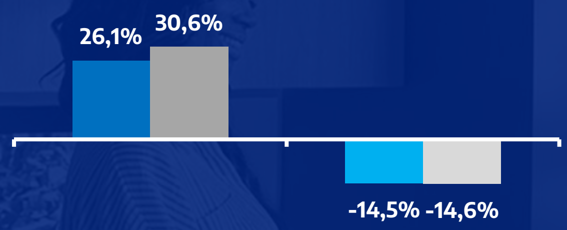
Revenue Breakdown by Geography



Weaker demand due to challenging market conditions and high-base effect

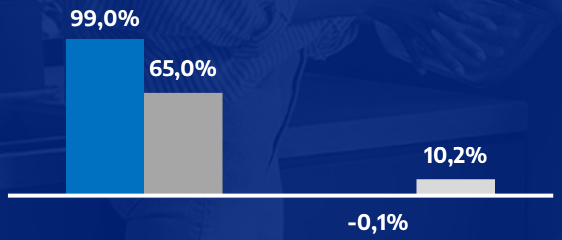
MDA6*

ARÇELİK y/y growth (%)
TÜRKİYE y/y growth (%)



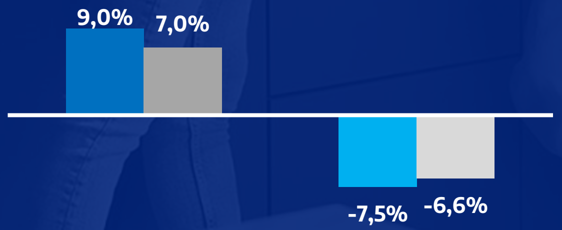
A/C**

ARÇELİK y/y growth (%)
TÜRKİYE y/y growth (%)

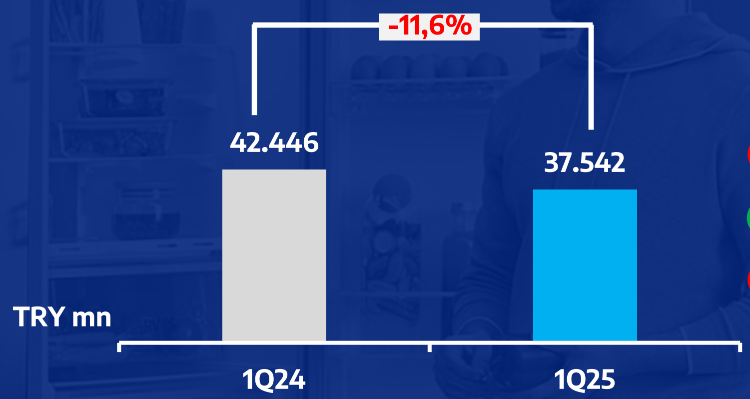


TV**

ARÇELİK y/y growth (%)
TÜRKİYE y/y growth (%)

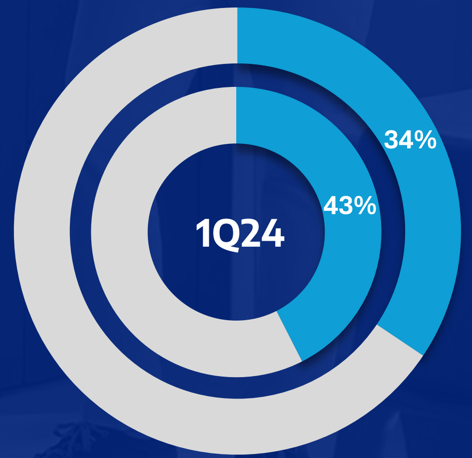


Türkiye Revenue Growth



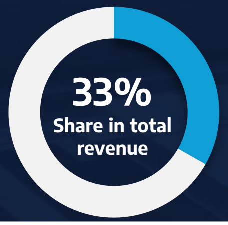
- Declining volumes in MDA6
- Strong wholesales volume in A/C
- Declining volumes in TV

Türkiye's Share in Total Revenues



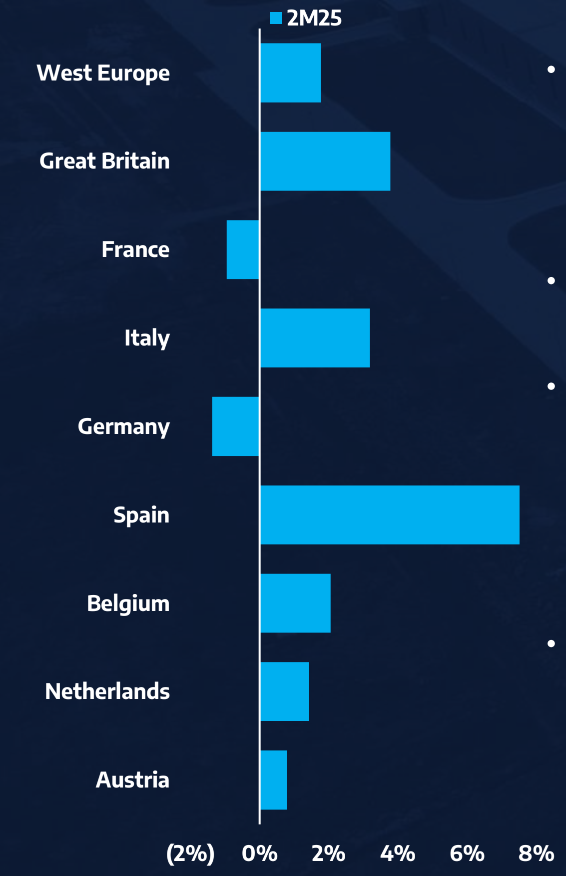
* MDA6 is data based on WGMA reflects wholesales volume for the given periods.
** A/C and TV market data (sell-in, in unit terms) reflects retail sales for the given period.

Recovery continues in Western Europe, demand remains solid in Eastern Europe



Western Europe

y/y market growth in unit terms



MDA6 Market

- Substantial recovery has been recorded in Western Europe market in sales volumes, led by Great Britain, Italy, Spain, Belgium, Netherlands and Austria in 2M25, whereas slowdown continues in France and Germany.
- Sales unit grew by 1,8% in 2M25, versus 1% decline in 2M24.
- Growth in EUR terms was smaller in the same period.

Beko in Western Europe

- Beko has managed to preserve its strong market leadership despite an underperformance in 2M25.

Eastern Europe

MDA6 Market

- Demand growth in Eastern Europe remained strong in 2M25.
- In East Europe, market growth 3,4% in sales volume while value growth remained relatively lower in 2M25.
- In Romania, unit sales grew by roughly 3,6% in 2M25.
- Ukraine market volumes grew by 4,2% in 2M25.

Beko in Eastern Europe

- Beko has managed to preserve its strong market leadership despite an underperformance in 2M25.

y/y market growth in unit terms

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MDA6 market charts and the market positionings reflect the data of a retail panel market for the given period in unit terms.

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Solid growth in Africa while Middle East remains challenging, slight recovery in APAC

8%
Share in total revenue

Africa & Middle East

- Revenues generated from Africa & Middle East grew by almost 20% y/y in the first quarter in EUR terms, thanks to strong growth in African market.
- In Africa region, Defy's sales volume has increased by almost 5% whereas growth in EUR terms exceeded 11% in the first quarter.
- Growth in exports to Customs Union overperformed the Sub-Saharan markets where demand was relatively poor compared to same period last year.
- In Egypt, due to market instability and currency fluctuations, decrease in Beko Egypt's MDA sales exceeded 26% in volume, whereas decline in USD was around 60% compared to the same period last year.

10%
Share in total revenue

Asia-Pacific

- Despite the challenging home appliances landscape in APAC, sales revenue in the region has slightly recovered with an increase over 4% in EUR terms in the first quarter.
- Robust growth in Pakistan, Taiwan and Bangladesh has led the performance where weak demand in China has limited the recovery. Rapid growth and increasing market share in India have also significantly contributed to the performance.
- In Pakistan, Dawlance's net sales growth exceeded 15% in EUR terms in despite political challenges in the country. In units, growth was slightly below 10% in the same period.
- In Bangladesh, Singer's net sales increased by more than 30% y/y in EUR terms. In unit terms, figures reflect a slightly lower growth.

Lower raw material prices y/y, and q/q

Average Metal Prices Index - Market

Source: Steel BB, Steel Orbis
Index includes CRC, HRC, Galvanized Steel, Stainless Steel, Copper, Aluminum

- Metal raw material prices slightly decreased both y/y and compared to last quarter mostly due to weaker global demand, lower energy costs and ample capacity. Prices are expected to rise gradually in the upcoming quarters; and yet yearly average price for 2025 is expected to remain below the level of 2024.

Average Plastic Prices Index - Market

Source: ICIS - Chemical Industry News & Chemical Market Intelligence
Index includes ABS, Polystyrene, Polyurethane, Polypropylene

- Plastic raw material prices slightly decreased y/y and remained flattish quarterly. Weak demand, slowdown in growth and low-capacity utilization in production have caused a significant decrease in prices in the last quarters. Yearly average prices expected to decrease slightly in the next quarters.

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Financial Performance

1Q25 Financial Results

Summary Financials

TRY mn	1Q25*	1Q24*	y/y (%)	4Q24*	q/q (%)
Revenue	**109.118**	**99.801**	**9**	**119.187**	**-8**
Gross Profit	31.275	29.619	6	32.000	-2
Operating Profit	**1.003**	**4.355**	**-77**	**539**	**86**
Other Operating Inc. / (Exp.)	225	54	314	6.276	-96
Income / (Exp.) From Investment	26	0	7044	(139)	-119
Financial Income / (Expense)	(6.446)	(6.977)	-8	(8.353)	-23
Share of Profit / (Loss) Equity Method	(103)	(140)	-26	78	-232
Monetary Gain / (Loss)	4.342	6.355**	-32	4.015**	8
Profit / (Loss) Before Tax	**(953)**	**3.648****	**-126**	**2.416****	**-139**
Net Income / (Loss)***	**(1.952)**	**2.623****	**-174**	**621****	**-414**
EBITDA	5.723	7.888	-27	5.278	8
Adj. EBITDA****	**5.785**	**7.999**	**-28**	**5.375**	**7**
	(%)	**(%)**	**(bps)**	**(%)**	**(bps)**
Gross Profit Margin	28,7	29,7	(102)	26,8	181
Operating Profit Margin	0,9	4,4	(344)	0,5	47
Net Income / (Loss) Margin	-1,8	2,6	(442)	0,5	(231)
EBITDA Margin	5,2	7,9	(266)	4,4	82
Adj. EBITDA Margin	5,3	8,0	(271)	4,5	79

All results are indexed to reflect 1Q25 period-end purchasing power.

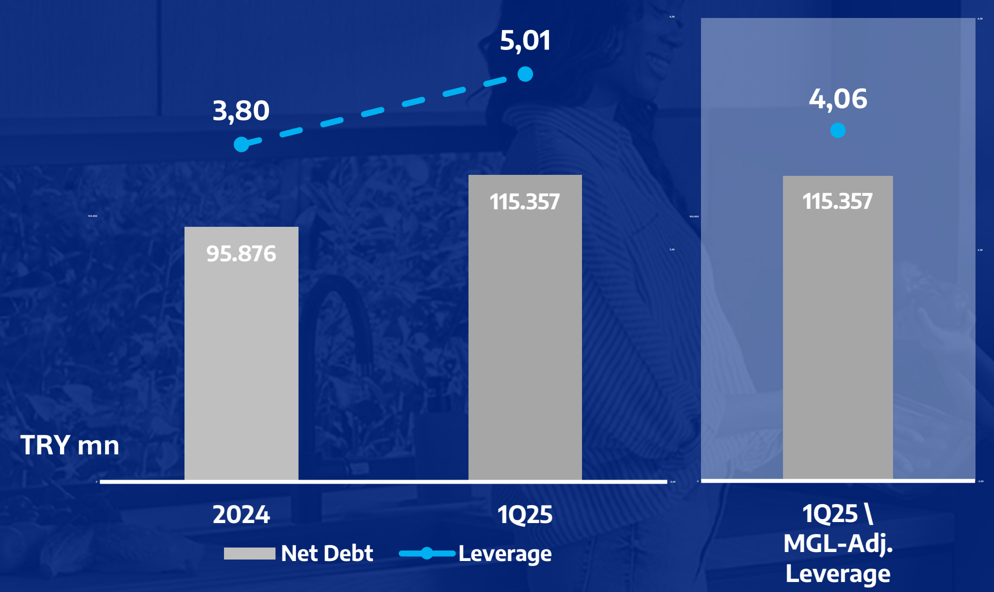
** *MGL, PBT and NI figures for 1Q24 and 4Q24 are restated due to reclassification of net monetary gains arising from the indexing of shares of foreign subsidiaries by the parent company.*

*** *Before minority*

**** *Adj. EBITDA: GP – OPEX (excluding one-off transaction expenses) + D&A.*

Higher leverage due to increasing net debt and weaker Adj. EBITDA

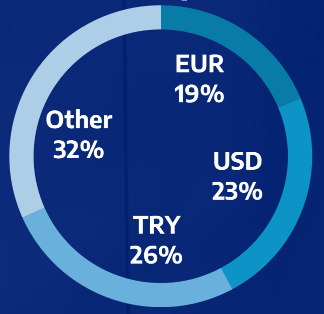
Net Debt* & Leverage**



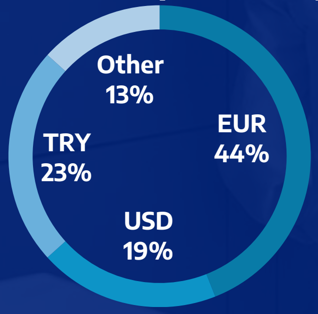
Debt Currency & Rates Breakdown

Currency	Effective Interest Rate p.a.***	Original Currency (mn)	TRY Equivalent (mn)
EUR	5,5	1.357	55.181
TRY	40,6	35.037	35.037
USD	7,4	310	11.716
BDT	12,5	17.073	5.312
PKR	13,5	33.068	4.432
ZAR	9,5	1.506	3.133
RON	7,5	212	1.723
THB	5,7	1.404	1.560
RUB	23,7	3.252	1.459
AUD	3,3	31	741
NOK	6,1	144	518
GBP	7,4	10	497
CNY	3,9	95	490
CZK	8,8	238	388
MYR	6,6	32	272
IDR	9,5	93.346	213
SEK	5,4	56	210
MAD	6,0	22	87
CHF	2,3	1	35
PLN	7,0	4	35
TOTAL LOANS			**123.037**
USD	8,5	509	18.913
EUR	3,0	359	14.545
TRY	46,5	2.074	2.074
TOTAL BOND			**35.532**
TOTAL			**158.569**

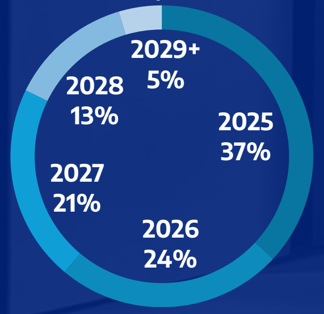
Cash Currency Breakdown
TRY43,9bn (EUR1,1bn)



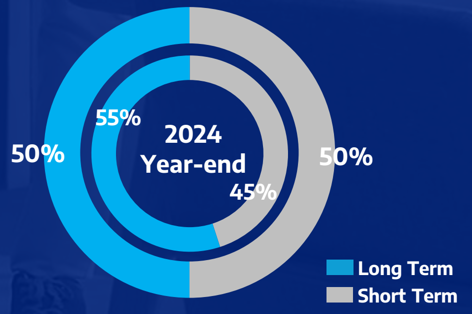
Debt Currency Breakdown
TRY158,6bn (EUR3,9bn)



Debt Maturity Profile****
1Q25



ST / LT Borrowings
1Q25



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* *Net Debt: Financial Debt + Derivatives (Net) – Cash and Cash Equivalents.*
** *Adj. EBITDA and MGL-Adj. EBITDA used in calculation of Leverage.*
*** *Average effective TRY, EUR, USD funding (loans + bonds) rates were 40,9%, 5,2% and 8,3%, respectively.*
**** *The average duration of the consolidated debt portfolio was 1,75 years.*

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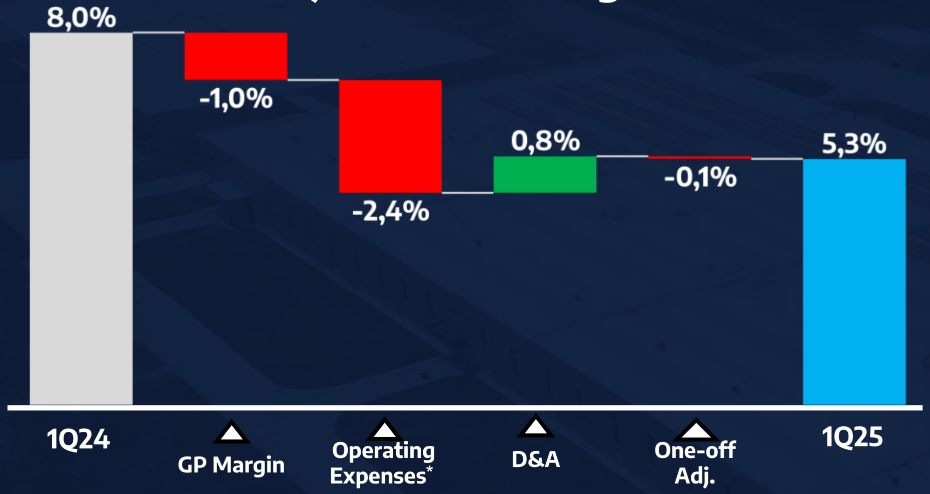
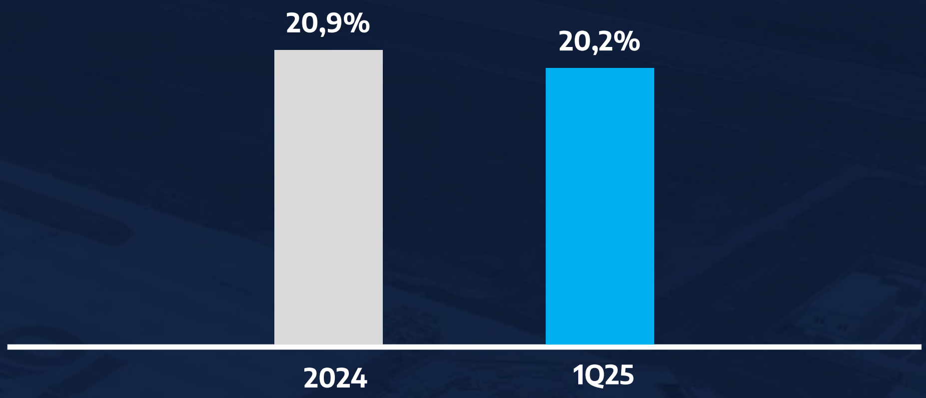
Key Performance Indicators

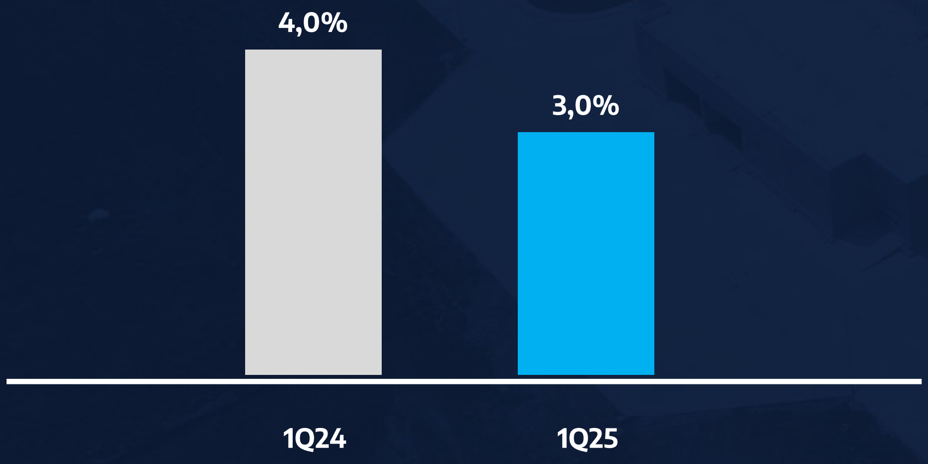
Adj. EBITDA Margin*



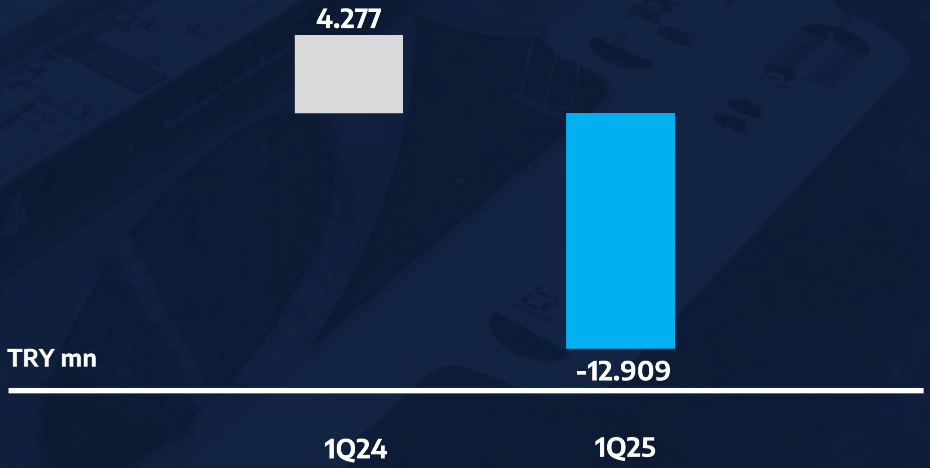
Working Capital/Sales**



CAPEX/Sales***



Free Cash Flow



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*   *Adj. EBITDA: GP – OPEX (excluding one-off transaction expenses) + D&A*
** *NWC Average / LTM Sales*
*** *CAPEX / Quarterly sales*

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Guidance

1Q25 Financial Results

2025 Guidance

We maintain our guidance levels for 2025.

	2025 Guidance
Revenue	
Türkiye (in TRY)	Flattish
International (in FX)	≈ +15%
Adj. EBITDA Margin*	≈ 6,5%
NWC / Sales	< 20%
CAPEX	≈ EUR 300 mn

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* Adj. EBITDA: GP – OPEX (excluding one-off transaction expenses) + D&A.

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Efficiency improvements to deliver long-term sustainable growth and profitability

Investing in technology and AI tools to work in an agile manner and drive efficiency across our global operations:

- Driving productivity through organizational restructuring, process integration and optimization
- Advanced AI and automation tools to streamline operations
- Leveraging analytics for more informed, strategic decisions
- Integration of systems

Ongoing and planned investments would help to create operational efficiency after the merger, through:

- optimizing processes,
- maximizing resource utilization,
- executing cost saving opportunities,
- evaluating, aligning and consolidating roles,
- eliminating duplicate roles.

- Estimated EUR 140mn savings through eliminating approximately 2.000 office positions across our global operations within 3 years' time*.

Ongoing Eliminations in Office Positions:

As of 1Q25 period-end,

> 1/2 of planned eliminations in office positions within 3 years' time, have been completed.

** Realized figures would be updated in the earnings presentations.*

Q&A

1Q25 Financial Results

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Thank You!