

Summary Income Statement

CMB Financial Statements (mn TL)	6M25	Q124
Net sales	67,965	81,359
Cost of Sales	-56,439	-62,388
Gross Profit	11,525	18,972
Marketing & Distribution Expenses	-10,826	-11,332
General Administrative Expenses	-2,498	-2,349
R&D Expenses	-1,315	-1,564
EBITDA *	0,700	7,657
Other Operational Income	2,223	2,406
Other Operational Expenses	-8,414	-7,604
Income / (Loss) from Operations	-9,305	-1,472
Share of profit/(loss) of equity-accounted investments	-2,192	-1,095
Financial Income	11,569	8,824
Financial Expenses	-19,289	-13,890
Monetary Gain Loss	6,865	7,709
Income before Taxation	-12,350	0,076
Taxation Charge	-941	-1,353
Current	-6	-25
Deferred	-935	-1,329
Income Before Minority Interest	-12,641	-1,614
Minority Interest	-650	337
Net Profit / (Loss)**	-13,291	-1,277
Profitability Ratios		
Gross Margin	17.0%	23.3%
Operating Margin*	-4.6%	4.6%
EBITDA Margin*	1.0%	9.4%
Net Profit Margin**	-19.6%	-1.6%

*Other operating income and expense are not included in operating profit and EBITDA calculations

**Attributable to equity holders of the parent company

Summary Balance Sheet

CMB Financial Statements (mn TL)	6M25	2024
Current Assets	55,219	65,266
Cash & cash equivalents	2,065	3,174
Trade receivables	17,360	23,580
Inventories	30,071	32,047
Other	5,723	6,465
Non-current Assets	139,386	138,323
Other receivables	54,366	51,295
Inv. in Subsidiaries, Joint Ventures & Associates	3,814	5,899
Property, plant and equipment, net	65,543	66,039
Intangible assets, net	8,252	7,898
Other	7,410	7,192
Total Assets	194,605	203,589
Current Liabilities	111,968	111,890
Borrowings	48,618	49,647
Other financial liabilities	1,877	1,163
Trade Payables	48,677	50,892
Other	12,795	10,188
Non-current Liabilities	35,632	30,553
Borrowings	27,539	22,208
Other financial liabilities	300	239
Trade Payables	137	143
Other	7,656	7,963
Total Equity and Reserves	47,005	61,146
Total Liabilities and Equity	194,605	203,589
Net Debt*	74,093	68,681
Net Debt / EBITDA	24.10	6.85
Net Debt / Equity	1.6	1.1
Non-guarantor Debt Ratio**	5.76	1.34

* Excludes other financial liabilities

** Vestel Beyaz Eşya's Stand-alone Debt/Consolidated EBITDA

Summary Cash Flow Statement

CMB Financial Statements (mn TL)	6M25	6M24
Cash Flows from Operating Activities	4,038	-9,611
Net income	-13,291	-1.277
Adjustments to reconcile net income to cash flow provided by operating activities	5,842	-2,550
Depreciation	3,814	3,931
Other	2.028	-6,481
Changes in Working Capital	12,088	-5.507
Decrease/(Increase) in trade receivables	3,000	-4,248
Decrease/(Increase) in inventory	1.705	-2.892
Increase/(Decrease) in trade payables	5.445	-0,585
Other	1,938	2,218
Other	-601	-277
Cash Flows from Investing Activities	-4,644	-5,113
Capex for tangible & intangible assets	-3,212	-4,128
Proceeds from sale of property, plant and equipment	29	-49
Cash advances and loans made	-1.462	-652
Cash Flows Used in Obtaining Control of Subsidiaries	-	-284
Cash Flows from Financing Activities	-48	16,592
Proceeds from bank borrowings	32,617	34,344
Proceeds from issuance of corporate bonds	3,749	26,352
Repayments of bank loans and debt instruments	-28,720	-37,332
Net interest received / (paid)	-7,259	-6,571
Changes of Lease Liabilities	-435	-200
Effect of Monetary Gain / Loss on Cash & Cash Equivalents	-514	-822
Effect of Exchange Rates on Cash & Cash Equivalents	61	56
Net Increase/(Decrease) in Cash & Cash Equivalents	-1.109	1,102
Cash & Cash Equivalents at the End of the Period	2,065	4,967