

Summary Cash Flow Statement

CMB Financial Statements (mn TL)	9M25	9M24
Cash Flows from Operating Activities	6,283	-6,280
Net income	-19,052	-5,510
Adjustments to reconcile net income to cash flow provided by operating activities	6,661	-0,295
Depreciation	6,118	5,303
Other	543	-5,598
Changes in Working Capital	19,538	17
Decrease/(Increase) in trade receivables	3,023	-5,745
Decrease/(Increase) in inventory	7,147	-287
Increase/(Decrease) in trade payables	6,072	4,237
Other	3,296	1,812
Other	-863	-492
Cash Flows from Investing Activities	-6,177	-10,587
Capex for tangible & intangible assets	-4,876	-7,019
Proceeds from sale of property, plant and equipment	63	-88
Cash advances and loans made	-1,365	-3,170
Cash Flows Used in Obtaining Control of Subsidiaries	-	-309
Cash Flows from Financing Activities	-719	20,136
Proceeds from bank borrowings	46,347	57,031
Proceeds from issuance of corporate bonds	4,302	29,824
Repayments of bank loans and debt instruments	-39,486	-55,950
Net interest received / (paid)	-11,125	-9,990
Dividends Paid	-17	-389
Changes of Lease Liabilities	-740	-391
Effect of Monetary Gain / Loss on Cash & Cash Equivalents	-728	-1,305
Effect of Exchange Rates on Cash & Cash Equivalents	37	208
Net Increase/(Decrease) in Cash & Cash Equivalents	-1,305	2,173
Cash & Cash Equivalents at the End of the Period	2,107	6,328

Summary Balance Sheet

CMB Financial Statements (mn TL)	9M25	2024
Current Assets	53,430	70,164
Cash & cash equivalents	2,107	3,412
Trade receivables	17,400	25,350
Inventories	27,110	34,452
Other	6,813	6,950
Non-current Assets	148,305	148,704
Other receivables	58,267	55,144
Inv. in Subsidiaries, Joint Ventures & Associates	3,641	6,342
Property, plant and equipment, net	69,851	70,995
Intangible assets, net	9,007	8,491
Other	7,539	7,731
Total Assets	201,735	218,867
Current Liabilities	118,613	120,287
Borrowings	54,504	53,373
Other financial liabilities	1,474	1,250
Trade Payables	49,103	54,711
Other	13,532	10,953
Non-current Liabilities	37,061	32,846
Borrowings	29,176	23,875
Other financial liabilities	274	257
Trade Payables	143	154
Other	7,468	8,560
Total Equity and Reserves	37,376	56,110
Total Liabilities and Equity	201,735	218,867
Net Debt*	81,573	73,836
Net Debt / EBITDA	451.39	6.85
Net Debt / Equity	2.2	1.1
Non-guarantor Debt Ratio**	103.11	1.34

* Excludes other financial liabilities

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

Summary Income Statement

CMB Financial Statements (mn TL)	9M25	9M24
Net sales	107,613	132,165
Cost of Sales	-88,956	-100,785
Gross Profit	18,658	31,380
Marketing & Distribution Expenses	-17,120	-18,292
General Administrative Expenses	-3,910	-3,893
R&D Expenses	-2,206	-2,354
EBITDA *	1,540	12,144
Other Operational Income	3,003	4,014
Other Operational Expenses	-12,203	-11,724
Income / (Loss) from Operations	-13,778	-869
Share of profit/(loss) of equity-accounted investments	-2,827	-2,124
Financial Income	18,072	13,514
Financial Expenses	-30,286	-22,990
Monetary Gain Loss	10,038	9,622
Income before Taxation	-18,781	-2,848
Taxation Charge	-271	-2,662
Current	-5	-40
Deferred	-266	-2,622
Income Before Minority Interest	-18,298	-5,746
Minority Interest	-754	236
Net Profit / (Loss)**	-19,052	-5,510
Profitability Ratios		
Gross Margin	17,3%	23,7%
Operating Margin*	-4,3%	5,2%
EBITDA Margin*	1,4%	9,2%
Net Profit Margin**	-17,7%	-4,2%

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

**Attributable to equity holders of the parent company