

SUMMARY BALANCE SHEET

CMB Financial Statements (mn TL)	1H24	2023
Current Assets	60,287	60,003
Cash & cash equivalents	3,678	2,862
Trade receivables	20,776	22,235
Inventories	31,427	29,326
Other	4,406	5,580
Non-current Assets	95,794	96,140
Other receivables	34,772	35,925
Inv. in Subsidiaries, Joint Ventures & Associates	6,479	7,306
Property, plant and equipment, net	42,715	43,210
Intangible assets, net	5,730	4,882
Other	6,099	4,817
Total Assets	156,081	156,144
Current Liabilities	84,087	97,465
Borrowings	31,874	33,538
Other financial liabilities	718	1,571
Trade Payables	41,576	52,346
Other	9,919	10,009
Non-current Liabilities	22,173	7,712
Borrowings	16,999	3,159
Other financial liabilities	256	321
Trade Payables	161	222
Other	4,758	4,011

Total Equity and Reserves	49,820	50,967
Total Liabilities and Equity	156,081	156,144
Net Debt*	45,195	33,834
Net Debt / EBITDA	3.24	2.61
Net Debt / Equity	0.9	0.7
Non-guarantor Debt Ratio**	0.41	0.37

** Excludes other financial liabilities*

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

SUMMARY INCOME STATEMENT

CMB Financial Statements (mn TL)	1H24	1H23
Net sales	60,244	66,348
Cost of Sales	-46,196	-53,314
Gross Profit	14,048	13,034
Marketing & Distribution Expenses	-8,391	-8,663
General Administrative Expenses	-1,740	-1,821
R&D Expenses	-1,158	-1,315
EBITDA*	5,670	4,714
Other Operational Income	1,782	3,245
Other Operational Expenses	-5,631	-11,789
Income / (Loss) from Operations	-1,090	-7,310
Share of profit/(loss) of equity-accounted investments	-811	-820
Financial Income	6,534	13,518
Financial Expenses	-10,285	-13,331
Monetary Gain Loss	5,709	5,947
Income before Taxation	56	-1,996
Taxation Charge	-1,002	-343
Current	-18	-373
Deferred	-984	30
Income Before Minority Interest	-946	-2,338
Minority Interest	250	185
Net Profit / (Loss)**	-1,195	-2,523
Profitability Ratios		
Gross Margin	23.3%	19.6%
Operating Margin*	4.6%	1.9%
EBITDA Margin*	9.4%	7.1%
Net Profit Margin**	-2.0%	-3.8%

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

**Attributable to equity holders of the parent company

SUMMARY CASHFLOW STATEMENT

CMB Financial Statements (mn TL)	1H24	1H23
Cash Flows from Operating Activities	-7,117	9,857
Net income	-946	-2,338
Adjustments to reconcile net income to cash flow provided by operating activities	4,506	3,946
Depreciation	2,911	3,480
Other	1,595	466
Changes in Working Capital	-10,471	8,868
Decrease/(Increase) in trade receivables	-3,146	-4,617
Decrease/(Increase) in inventory	-8,535	-8,556
Increase/(Decrease) in trade payables	-433	20,076
Other	1,642	1,965
Other	-205	-619
Cash Flows from Investing Activities	-3,786	-6,226
Capex for tangible & intangible assets	-3,057	-3,576
Proceeds from sale of property, plant and equipment	-36	22
Cash advances and loans made to related parties	-188	-3,222
Cash Flows from Financing Activities	12,286	-1,580
Proceeds from bank borrowings	25,431	16,284
Proceeds from issuance of corporate bonds	19,513	1,692
Repayments of bank loans and debt instruments	-27,644	-14,840
Net interest received / (paid)	-4,866	-4,689
Effect of Monetary Gain / Loss on Cash and Cash Equivalents	-609	-1,288
Net Increase/(Decrease) in Cash & Cash Equivalents	816	1,524
Cash & Cash Equivalents at the End of the Period	3,678	4,715