

Summary Income Statement

CMB Financial Statements (mn TL)	3M25	Q124
Net sales	31,461	36,781
Cost of Sales	-25,409	-28,331
Gross Profit	6,052	8,450
Marketing & Distribution Expenses	-1,265	-1,178
General Administrative Expenses	-5,033	-5,513
R&D Expenses	-552	-839
EBITDA *	1,166	3,077
Other Operational Income	924	1,209
Other Operational Expenses	-4,014	-4,812
Income / (Loss) from Operations	-3,887	-2,684
Share of profit/(loss) of equity-accounted investments	-988	-252
Financial Income	5,688	5,648
Financial Expenses	-8,937	-6,731
Monetary Gain Loss	3,176	5,112
Income before Taxation	-4,949	1,093
Taxation Charge	-357	-1,073
Current	-1	-13
Deferred	-357	-1,061
Income Before Minority Interest	-5,307	19
Minority Interest	-230	318
Net Profit / (Loss)**	-5,077	-298
Profitability Ratios		
Gross Margin	19.2%	23.0%
Operating Margin*	-2,5%	2,5%
EBITDA Margin*	3.7%	8.4%
Net Profit Margin**	-16.1%	-0.8%

*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)	3M25	2024
Current Assets	53,483	61,568
Cash & cash equivalents	2,658	2,994
Trade receivables	15,618	22,244
Inventories	29,526	30,231
Other	5,681	6,098
Non-current Assets	130,966	130,485
Other receivables	49,165	48,389
Inv. in Subsidiaries, Joint Ventures & Associates	4,696	5,565
Property, plant and equipment, net	62,273	62,297
Intangible assets, net	1,649	1,766
Other	13,183	12,469
Total Assets	184,449	192,053
Current Liabilities	103,347	105,550
Borrowings	46,698	46,834
Other financial liabilities	1,679	1,097
Trade Payables	43,920	48,008
Other	11,050	9,611
Non-current Liabilities	28,985	28,822
Borrowings	21,411	20,950
Other financial liabilities	201	226
Trade Payables	139	135
Other	7,234	7,512
Total Equity and Reserves	52,117	57,681
Total Liabilities and Equity	184,449	192,053
Net Debt*	65,451	64,790
Net Debt / EBITDA	8.67	6.85
Net Debt / Equity	1.3	1.1
Non-guarantor Debt Ratio**	2.03	1.34

* Excludes other financial liabilities

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

Summary Cash Flow Statement

CMB Financial Statements (mn TL)	3M25	3M24
Cash Flows from Operating Activities	3,546	-3,946
Net income	-5,307	19
Adjustments to reconcile net income		
to cash flow provided by operating activities	1,954	-4,268
Depreciation	1,964	2,158
Other	-10	-6,426
Changes in Working Capital	7,069	450
Decrease/(Increase) in trade receivables	4,709	-1,278
Decrease/(Increase) in inventory	688	536
Increase/(Decrease) in trade payables	273	-1,674
Other	1,399	2,865
Other	-170	-147
Cash Flows from Investing Activities	-2,200	-2,484
Capex for tangible & intangible assets	-1,816	-1,650
Proceeds from sale of property, plant and equipment	17	-5
Cash advances and loans made to related parties	-603	-734
Cash Flows from Financing Activities	-1,408	5,618
Proceeds from bank borrowings	8,426	19,731
Proceeds from issuance of corporate bonds	2,415	2,168
Repayments of bank loans and debt instruments	-9,765	-12,906
Net interest received / (paid)	-2,381	-3,082
Effect of Monetary Gain / Loss on Cash & Cash Equivalents	-367	-558
Effect of Exchange Rates on Cash & Cash Equivalents	94	81
Net Increase/(Decrease) in Cash & Cash Equivalents	-336	-1,290
Cash & Cash Equivalents at the End of the Period	2,658	2,357