

SUMMARY BALANCE SHEET

CMB Financial Statements (mn TL)	1Q24	2023
Current Assets	50,823	55,351
Cash & cash equivalents	1,707	2,640
Trade receivables	18,744	20,511
Inventories	26,691	27,053
Other	3,681	5,147
Non-current Assets	89,018	88,686
Other receivables	33,270	33,140
Inv. in Subsidiaries, Joint Ventures & Associates	6,678	6,740
Property, plant and equipment, net	39,407	39,860
Intangible assets, net	4,636	4,503
Other	5,027	4,444
Total Assets	139,841	144,038
Current Liabilities	85,827	89,908
Borrowings	34,408	30,938
Other financial liabilities	1,106	1,449
Trade Payables	40,775	48,287
Other	9,538	9,233
Non-current Liabilities	7,547	7,114
Borrowings	2,548	2,914
Other financial liabilities	248	296
Trade Payables	191	205
Other	4,559	3,700
Total Equity and Reserves	46,467	47,015
Total Liabilities and Equity	139,841	144,038

Key Ratios		
Net Debt*	35,250	31,211
Net Debt / EBITDA	2.61	2.61
Net Debt / Equity	0.8	0.7
Non-guarantor Debt Ratio**	0.40	0.37

* Excludes other financial liabilities

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

SUMMARY INCOME STATEMENT

CMB Financial Statements (mn TL)	1Q24	1Q23
Net sales	26,633	28,730
Cost of Sales	-20,514	-24,471
Gross Profit	6,119	4,259
Marketing & Distribution Expenses	-3,992	-3,582
General Administrative Expenses	-853	-970
R&D Expenses	-608	-807
EBITDA*	2,228	713
Other Operational Income	876	707
Other Operational Expenses	-3,484	-1,616
Income / (Loss) from Operations	-1,943	-2,009
Share of profit/(loss) of equity-accounted investments	-182	-4
Financial Income	4,089	2,178
Financial Expenses	-4,874	-2,808
Monetary Gain Loss	3,701	3,381
Income before Taxation	791	737
Taxation Charge	-777	-940
Current	-9	-294
Deferred	-768	-646
Income Before Minority Interest	14	-203
Minority Interest	230	167
Net Profit / (Loss)**	-216	-370
Profitability Ratios		
Gross Margin	23.0%	14.8%
Operating Margin*	2.5%	-3.8%
EBITDA Margin*	8.4%	2.5%
Net Profit Margin**	-0.8%	-1.3%

*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)	1Q24	1Q23
Cash Flows from Operating Activities	-2,857	755
Net income	14	-203
Adjustments to reconcile net income		
to cash flow provided by operating activities	786	2,051
Depreciation	1,563	1,813
Other	-777	238
Changes in Working Capital	-3,550	-629
Decrease/(Increase) in trade receivables	1,782	1,993
Decrease/(Increase) in inventory	388	505
Increase/(Decrease) in trade payables	-7,579	-3,377
Other	1,859	250
Other	-106	-464
Cash Flows from Investing Activities	-1,799	-1,392
Capex for tangible & intangible assets	-1,195	-1,356
Proceeds from sale of property, plant and equipment	-4	14
Cash advances and loans made to related parties	-531	-107
Cash Flows from Financing Activities	4,068	154
Proceeds from bank borrowings	14,287	8,322
Proceeds from issuance of corporate bonds	1,570	691
Repayments of bank loans and debt instruments	-9,551	-7,777
Net interest received / (paid)	-2,232	-976
Net Increase/(Decrease) in Cash & Cash Equivalents	-934	-810
Effect of Monetary Gain / Loss	-404	-369
Cash & Cash Equivalents at the End of the Period	1,707	2,133