

## SUMMARY BALANCE SHEET

<b>CMB Financial Statements (mn TL)</b>	<b>1Q24</b>	<b>2023</b>
<b>Current Assets</b>	<b>50,823</b>	<b>55,351</b>
Cash & cash equivalents	1,707	2,640
Trade receivables	18,744	20,511
Inventories	26,691	27,053
Other	3,681	5,147
<b>Non-current Assets</b>	<b>89,018</b>	<b>88,686</b>
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
<b>Total Assets</b>	<b>139,841</b>	<b>144,038</b>
<b>Current Liabilities</b>	<b>85,827</b>	<b>89,908</b>
Borrowings	34,408	30,938
Other financial liabilities	1,106	1,449
Trade Payables	40,775	48,287
Other	9,538	9,233
<b>Non-current Liabilities</b>	<b>7,547</b>	<b>7,114</b>
Borrowings	2,548	2,914
Other financial liabilities	248	296
Trade Payables	191	205
Other	4,559	3,700
<b>Total Equity and Reserves</b>	<b>46,467</b>	<b>47,015</b>
<b>Total Liabilities and Equity</b>	<b>139,841</b>	<b>144,038</b>

<b>Key Ratios</b>		
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

<b>CMB Financial Statements (mn TL)</b>	<b>1Q24</b>	<b>1Q23</b>
<b>Net sales</b>	<b>26,633</b>	<b>28,730</b>
Cost of Sales	-20,514	-24,471
<b>Gross Profit</b>	<b>6,119</b>	<b>4,259</b>
Marketing & Distribution Expenses	-3,992	-3,582
General Administrative Expenses	-853	-970
R&D Expenses	-608	-807
<b>EBITDA*</b>	<b>2,228</b>	<b>713</b>
Other Operational Income	876	707
Other Operational Expenses	-3,484	-1,616
<b>Income / (Loss) from Operations</b>	<b>-1,943</b>	<b>-2,009</b>
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
<b>Income before Taxation</b>	<b>791</b>	<b>737</b>
Taxation Charge	-777	-940
Current	-9	-294
Deferred	-768	-646
<b>Income Before Minority Interest</b>	<b>14</b>	<b>-203</b>
<b>Minority Interest</b>	<b>230</b>	<b>167</b>
<b>Net Profit / (Loss)**</b>	<b>-216</b>	<b>-370</b>
<b>Profitability Ratios</b>		
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

<b>CMB Financial Statements (mn TL)</b>	<b>1Q24</b>	<b>1Q23</b>
<b>Cash Flows from Operating Activities</b>	<b>-2,857</b>	<b>755</b>
Net income	14	-203
<b>Adjustments to reconcile net income</b>		
to cash flow provided by operating activities	786	2,051
Depreciation	1,563	1,813
Other	-777	238
<b>Changes in Working Capital</b>	<b>-3,550</b>	<b>-629</b>
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
<b>Other</b>	<b>-106</b>	<b>-464</b>
<b>Cash Flows from Investing Activities</b>	<b>-1,799</b>	<b>-1,392</b>
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
<b>Cash Flows from Financing Activities</b>	<b>4,068</b>	<b>154</b>
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
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>-934</b>	<b>-810</b>
Effect of Monetary Gain / Loss	-404	-369
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>1,707</b>	<b>2,133</b>