

Summary Income Statement

CMB Financial Statements (mn TL)	3M26	3M25
Net sales	21,025	41,172
Cost of Sales	-18,288	-33,252
Gross Profit	2,737	7,920
Marketing & Distribution Expenses	-4,082	-6,587
General Administrative Expenses	-1,236	-1,655
R&D Expenses	-849	-723
EBITDA*	-1,318	1,526
Other Operational Income	909	1,210
Other Operational Expenses	-2,698	-5,252
Income / (Loss) from Operations	-5,220	-5,087
Share of profit/(loss) of equity-accounted investments	315	-1,293
Financial Income	4,078	7,443
Financial Expenses	-8,182	-11,696
Monetary Gain Loss	6,864	4,156
Income before Taxation	-2,145	-6,477
Taxation Charge	-997	-468
Current	0	-1
Deferred	-997	-467
Income Before Minority Interest	-2,834	-6,644
Minority Interest	-309	-301
Net Profit / (Loss)**	-3,142	-6,945
Profitability Ratios		
Gross Margin	%13.0	%19.2
Operating Margin*	-%16.3	-%2.5
EBITDA Margin*	-%6.3	%3.7
Net Profit Margin**	-%14.9	-%16.9

*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)	3M26	12M25
Current Assets	39,469	53,398
Cash & cash equivalents	1,993	2,261
Trade receivables	9,889	16,117
Inventories	21,223	22,525
Other	6,365	12,496
Non-current Assets	159,956	162,768
Other receivables	60,234	62,369
Inv. in Subsidiaries, Joint Ventures & Associates	3,837	3,526
Property, plant and equipment, net	76,788	77,804
Intangible assets, net	10,567	10,426
Other	8,529	8,643
Total Assets	199,425	216,166
Current Liabilities	107,308	116,460
Borrowings	48,474	46,468
Other financial liabilities	6,965	3,848
Trade Payables	39,403	51,678
Other	12,466	14,465
Non-current Liabilities	56,893	60,981
Borrowings	46,471	51,223
Other financial liabilities	290	315
Trade Payables	82	113
Other	10,050	9,330
Total Equity and Reserves	35,224	38,726
Total Liabilities and Equity	199,425	216,166
Net Debt*	92,965	95,471
Net Debt / EBITDA	n.m.	n.m.
Net Debt / Equity	2.6	2.5
Non-guarantor Debt Ratio**	n.m.	n.m.

* Excludes other financial liabilities

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

Summary Cash Flow Statement

CMB Financial Statements (mn TL)	3M26	3M25
Cash Flows from Operating Activities	-4,982	4,641
Net income	-3,142	-6,945
Adjustments to reconcile net income		
to cash flow provided by operating activities	-2,864	2,558
Depreciation	2,113	2,570
Other	-4,976	-12,721
Changes in Working Capital	1,076	9,251
Decrease/(Increase) in trade receivables	4,803	6,162
Decrease/(Increase) in inventory	1,409	901
Increase/(Decrease) in trade payables	-4,411	357
Other	-725	1,831
Other	-52	-223
Cash Flows from Investing Activities	4,124	-2,879
Capex for tangible & intangible assets	-1,276	-2,377
Proceeds from sale of property, plant and equipment	17	22
Cash advances and loans made to related parties	5,325	-789
Cash Flows from Financing Activities	822	-1,842
Proceeds from bank borrowings	18,265	11,027
Proceeds from issuance of corporate bonds	557	3,160
Repayments of bank loans and debt instruments	-15,324	-12,649
Net interest received / (paid)	-2,424	-3,116
Effect of Monetary Gain / Loss on Cash & Cash Equivalents	-223	-481
Effect of Exchange Rates on Cash & Cash Equivalents	17	122
Net Increase/(Decrease) in Cash & Cash Equivalents	-241	-439
Cash & Cash Equivalents at the End of the Period	1,979	3,479