

SUMMARY BALANCE SHEET

CMB Financial Statements (mn TL)	9M24	2023
Current Assets	62,994	65,357
Cash & cash equivalents	4,747	3,118
Trade receivables	21,684	24,218
Inventories	32,112	31,942
Other	4,451	6,079
Non-current Assets	104,488	104,715
Other receivables	38,790	39,130
Inv. in Subsidiaries, Joint Ventures & Associates	6,371	7,958
Property, plant and equipment, net	46,992	47,064
Intangible assets, net	6,747	5,317
Other	5,588	5,247
Total Assets	167,482	170,072
Current Liabilities	93,091	106,158
Borrowings	37,511	36,530
Other financial liabilities	1,534	1,711
Trade Payables	44,795	57,015
Other	9,252	10,902
Non-current Liabilities	23,913	8,400
Borrowings	17,838	3,440
Other financial liabilities	256	349
Trade Payables	174	242
Other	5,645	4,369

Total Equity and Reserves	50,478	55,514
Total Liabilities and Equity	167,482	170,072
Net Debt*	50,601	36,852
Net Debt / EBITDA	3.47	2.61
Net Debt / Equity	1.0	0.7
Non-guarantor Debt Ratio**	0.7	0.4

** Excludes other financial liabilities*

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

SUMMARY INCOME STATEMENT

CMB Financial Statements (mn TL)	9M24	9M23
Net sales	99,153	112,522
Cost of Sales	-75,611	-88,968
Gross Profit	23,542	23,554
Marketing & Distribution Expenses	-13,723	-14,726
General Administrative Expenses	-2,920	-2,932
R&D Expenses	-1,766	-2,108
EBITDA*	9,111	8,674
Other Operational Income	3,011	3,664
Other Operational Expenses	-8,796	-14,951
Income / (Loss) from Operations	-652	-7,500
Share of profit/(loss) of equity-accounted investments	-1,594	-838
Financial Income	10,138	18,871
Financial Expenses	-17,248	-19,424
Monetary Gain Loss	7,219	11,742
Income before Taxation	-2,137	2,852
Taxation Charge	-1,997	-3,412
Current	-30	-434
Deferred	-1,967	-2,977
Income Before Minority Interest	-4,134	-559
Minority Interest	177	1,085
Net Profit / (Loss)**	-4,311	-1,644
Profitability Ratios		
Gross Margin	23.7%	20.9%
Operating Margin*	5.2%	3.4%
EBITDA Margin*	9.2%	7.7%
Net Profit Margin**	-4.3%	-1.5%

*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)	9M24	9M23
Cash Flows from Operating Activities	-4,712	9,150
Net income	-4,134	-559
Adjustments to reconcile net income to cash flow provided by operating activities		
Depreciation	9,258	4,493
Other	3,979	4,887
	5,279	-394
Changes in Working Capital		
Decrease/(Increase) in trade receivables	-9,468	6,043
Decrease/(Increase) in inventory	-4,310	-5,401
Increase/(Decrease) in trade payables	-9,695	-15,912
Other	3,179	26,144
	1,359	1,212
Other		
	-369	-826
Cash Flows from Investing Activities		
Capex for tangible & intangible assets	-7,941	-8,807
Proceeds from sale of property, plant and equipment	-5,266	-6,101
Cash advances and loans made to related parties	-65	47
	-2,214	-3,564
Cash Flows from Financing Activities	-	1,172
Proceeds from bank borrowings		
Proceeds from issuance of corporate bonds	15,106	-417
Repayments of bank loans and debt instruments	42,786	26,125
Net interest received / (paid)	22,375	3,540
Dividend Payments	-41,975	-24,851
	-7,495	-4,772
Effect of Monetary Gain / Loss on Cash and Cash Equivalents	-291	-155
Net Increase/(Decrease) in Cash & Cash Equivalents	-979	-1,204
Cash & Cash Equivalents at the End of the Period	1,630	-1,230