Summary Income Statement

CMB Financial Statements (mn TL)	9M26	9M25
Net sales	**74,436**	**139,611**
Cost of Sales	-62,360	-115,406
Gross Profit	**12,076**	**24,206**
Marketing & Distribution Expenses	-14,283	-22,210
General Administrative Expenses	-4,064	-5,073
R&D Expenses	-2,866	-2,862
EBITDA*	**-1,943**	**1,998**
Other Operational Income	3,023	3,896
Other Operational Expenses	-12,198	-15,832
Income / (Loss) from Operations	**-18,311**	**-17,875**
Share of profit/(loss) of equity-accounted investments	-180	-3,668
Financial Income	13,320	23,446
Financial Expenses	-27,871	-39,291
Monetary Gain Loss	17,011	13,023
Income before Taxation	**-16,031**	**-24,366**
Taxation Charge	-1,573	-352
Current	-1	-7
Deferred	-1,572	-345
Income Before Minority Interest	**-16,833**	**-23,739**
Minority Interest	**-771**	**-979**
Net Profit / (Loss)**	**-17,604**	**-24,717**
Profitability Ratios		
Gross Margin	16.2%	17.3%
Operating Margin*	-12.3%	-4.3%
EBITDA Margin*	-2.6%	1.4%
Net Profit Margin**	-23.7%	-17.7%

**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)	9M26	2025
Current Assets	**47,715**	**60,328**
Cash & cash equivalents	2,061	2,554
Trade receivables	15,578	18,208
Inventories	22,796	25,448
Other	7,281	14,117
Non-current Assets	**171,473**	**183,890**
Other receivables	62,062	70,462
Inv. in subsidiaries, joint ventures & associates	3,746	3,983
Property, plant and equipment, net	84,417	87,901
Intangible assets, net	11,910	11,779
Investment properties	3,750	3,750
Other	5,588	6,014
Total Assets	**219,189**	**244,218**
Current Liabilities	**121,229**	**131,572**
Borrowings	70,881	52,499
Other financial liabilities	230	4,348
Trade Payables	37,073	58,384
Other	13,044	16,342
Non-current Liabilities	**71,412**	**68,894**
Borrowings	59,106	57,870
Other financial liabilities	217	356
Trade Payables	118	127
Other	11,970	10,541
Total Equity and Reserves	**26,547**	**43,751**
Total Liabilities and Equity	**219,189**	**244,218**
Net Debt*	127,927	107,860
Net Debt / EBITDA	n.m.	n.m.
Net Debt / Equity	4.8	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)	9M26	9M25
Cash Flows from Operating Activities	**-29,662**	**8,151**
Net income	-17,604	-24,717
Adjustments to reconcile net income to cash flow provided by operating activities	**-1,221**	**8,641**
Depreciation	7,194	7,937
Other	-8,416	704
Changes in Working Capital	**-9,638**	**25,347**
Decrease/(Increase) in trade receivables	-1,549	3,922
Decrease/(Increase) in inventory	3,076	9,272
Increase/(Decrease) in trade payables	-12,840	7,878
Other	1,675	4,276
Other	**-1,199**	**-1,120**
Cash Flows from Investing Activities	**9,201**	**-8,014**
Capex for tangible & intangible assets	-3,501	-6,325
Proceeds from sale of property, plant and equipment	68	82
Cash advances and loans made to related parties	12,573	-1,941
Cash Flows from Financing Activities	**20,513**	**-933**
Proceeds from bank borrowings	78,296	60,128
Proceeds from issuance of corporate bonds	1,402	5,581
Repayments of bank loans and debt instruments	-49,864	-51,226
Net interest received / (paid)	-8,479	-14,433
Effect of Monetary Gain / Loss on Cash & Cash Equivalents	**-575**	**-945**
Effect of Exchange Rates on Cash & Cash Equivalents	**-523**	**-1,740**
Net Increase/(Decrease) in Cash & Cash Equivalents	**-448**	**-1,693**
Cash & Cash Equivalents at the End of the Period	**2,061**	**2,734**