

Summary Income Statement

CMB Financial Statements (mn TL)	FY24	FY23
Net sales	142,736	162,016
Cost of Sales	-112,927	-125,961
Gross Profit	29,809	36,055
Marketing & Distribution Expenses	-19,791	-20,349
General Administrative Expenses	-4,231	-4,099
R&D Expenses	-2,253	-2,800
EBITDA*	8,598	15,024
Other Operational Income	4,075	3,039
Other Operational Expenses	-11,994	-22,957
Income / (Loss) from Operations	-4,385	-11,110
Share of profit/(loss) of equity-accounted investments	-3,516	1,271
Financial Income	14,006	26,611
Financial Expenses	-24,024	-26,479
Monetary Gain Loss	7,852	14,061
Income before Taxation	-10,065	4,353
Taxation Charge	-782	-987
Current	-21	-465
Deferred	-761	-522
Income Before Minority Interest	-10,847	3,366
Minority Interest	174	1,273
Net Profit / (Loss)**	-11,021	2,093
Profitability Ratios		
Gross Margin	20.9%	22.3%
Operating Margin*	2.5%	5.4%
EBITDA Margin*	6.0%	9.3%
Net Profit Margin**	-7.7%	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 Balance Sheet

CMB Financial Statements (mn TL)	2024	2023
Current Assets	55,939	69,453
Cash & cash equivalents	2,720	3,313
Trade receivables	20,210	25,737
Inventories	27,467	33,945
Other	5,541	6,458
Non-current Assets	118,555	111,281
Other receivables	43,964	41,583
Inv. in Subsidiaries, Joint Ventures & Associates	5,056	8,457
Property, plant and equipment, net	56,602	50,015
Intangible assets, net	6,769	5,651
Other	6,164	5,576
Total Assets	174,494	180,735
Current Liabilities	95,900	112,814
Borrowings	42,552	38,820
Other financial liabilities	997	1,819
Trade Payables	43,619	60,590
Other	8,732	11,586
Non-current Liabilities	26,187	8,927
Borrowings	19,034	3,656
Other financial liabilities	205	371
Trade Payables	123	257
Other	6,825	4,643
Total Equity and Reserves	52,407	58,993
Total Liabilities and Equity	174,494	180,735
Net Debt*	58,866	39,163
Net Debt / EBITDA	6.8	2.6
Net Debt / Equity	1.1	0.7
Non-guarantor Debt Ratio**	1.8	0.5

* Excludes other financial liabilities

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

Summary Cash Flow Statement

CMB Financial Statements (mn TL)	2024	2023
Cash Flows from Operating Activities	-3,461	10,195
Net income	-10,847	3,366
Adjustments to reconcile net income		
to cash flow provided by operating activities	2,810	-15,552
Depreciation	5,063	6,217
Other	-2,253	-21,768
Changes in Working Capital	5,060	23,468
Decrease/(Increase) in trade receivables	-3,054	-10,950
Decrease/(Increase) in inventory	6,625	-1,452
Increase/(Decrease) in trade payables	1,782	34,295
Other	-293	1,575
Other	-484	-1,087
Cash Flows from Investing Activities	-11,207	-11,125
Capex for tangible & intangible assets	-7,063	-7,883
Proceeds from sale of property, plant and equipment	-78	97
Cash advances and loans made to related parties	-3,627	-3,774
Sale of Vestel Beyaz Eşya shares	0	1,246
Other	-439	-811
Cash Flows from Financing Activities	15,093	2,002
Proceeds from bank borrowings	54,936	61,488
Proceeds from issuance of corporate bonds	25,420	8,557
Repayments of bank loans and debt instruments	-52,679	-60,199
Net interest received / (paid)	-11,847	-7,694
Dividend payments	-310	-165
Other	-428	15
Inflation Effect on Cash & Cash Equivalents	-1,013	-1,577
Effect of Exchange Rates	-5	125
Net Increase/(Decrease) in Cash & Cash Equivalents	-593	-380
Cash & Cash Equivalents at the End of the Period	2,720	3,313