

KAMUYU AYDINLATMA PLATFORMU

ARÇELİK A.Ş. Financial Report Consolidated 2025 - 3. 3 Monthly Notification

General Information About Financial Statements

Financial Report





Statement of Financial Position (Balance Sheet)

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
atement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	71.440.375	63.738.0
Trade Receivables		125.328.915	116.557.9
Trade Receivables Due From Related Parties	30	1.287.512	808.9
Trade Receivables Due From Unrelated Parties	9	124.041.403	115.748.9
Other Receivables		1.538.518	1.279.9
Other Receivables Due From Related Parties		0	50.1
Other Receivables Due From Unrelated Parties		1.538.518	1.229.8
Derivative Financial Assets		478.030	513.4
Derivative Financial Assets Held for Trading	8	478.030	513.4
Inventories	11	92.623.047	89.962.3
Prepayments	18	5.478.693	6.055.9
Current Tax Assets	19	2.936.351	2.317.2
Other current assets	21	7.374.454	7.393.3
SUB-TOTAL		307.198.383	287.818.4
Non-current Assets or Disposal Groups Classified as Held for Sale	15	3.648.996	
Total current assets		310.847.379	287.818.4
		310.041.313	201.010.4
NON-CURRENT ASSETS			
Financial Investments	6	307.974	294.6
Trade Receivables		369.792	43.7
Trade Receivables Due From Unrelated Parties	9	369.792	43.7
Derivative Financial Assets	-	0	43.7
Derivative Financial Assets Held for Trading	8	0	43.7
Investments accounted for using equity method	12	3.276.157	3.132.4
Property, plant and equipment	13	109.233.714	113.909.8
Intangible assets and goodwill		56.643.422	56.268.2
Goodwill	14	10.249.809	10.720.3
Other intangible assets	14	46.393.613	45.547.9
Prepayments	18	4.756.768	6.913.5
Deferred Tax Asset	28	30.801.861	28.885.4
Other Non-current Assets		1.944.218 207.333.906	1.555.9
Total non-current assets Total assets		518.181.285	211.047.6 498.866.1
		516.161.265	450.000.1
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	105.867.461	64.443.4
Current Portion of Non-current Borrowings	7	36.519.426	13.657.5
Trade Payables		118.765.329	128.426.8
Trade Payables to Related Parties	30	5.638.899	7.058.8
Trade Payables to Unrelated Parties	9	113.126.430	121.367.9
Other Payables		10.730.071	7.313.8
Other Payables to Related Parties		1.962	1.5
Other Payables to Unrelated Parties	10	10.728.109	7.312.3
Derivative Financial Liabilities		615.676	410.2
Derivative Financial Liabilities Held for trading	8	615.676	410.2
Current tax liabilities, current	28	246.797	344.4
Current provisions		27.875.733	38.488.0
Current provisions for employee benefits	20	15.690.736	21.462.6
Other current provisions	17	12.184.997	17.025.4
Other Current Liabilities	21	25.682.444	24.412.8
SUB-TOTAL		326.302.937	277.497.2
Total current liabilities		326.302.937	277.497.2
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	79.286.229	95.045.8
	8	2.131.711	33.3.310
Derivative Financial Liabilities	0		
Derivative Financial Liabilities Non-current provisions		14.953.273	12.961.5
		14.953.273 10.336.289	12.961.53 9.310.63

Deferred Tax Liabilities	28	6.297.061	5.873.946
Other non-current liabilities	21	15.138.804	13.335.644
Total non-current liabilities		117.807.078	127.216.990
Total liabilities		444.110.015	404.714.191
EQUITY			
Equity attributable to owners of parent		68.119.912	84.252.078
Issued capital	22	675.728	675.728
Inflation Adjustments on Capital	22	28.859.276	28.859.276
Treasury Shares (-)	22	-14.202.367	-14.452.695
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-6.375.214	-5.096.490
Gains (Losses) on Revaluation and Remeasurement		-6.375.214	-5.096.490
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-16.341.868	-4.282.566
Exchange Differences on Translation		12.755.127	14.454.415
Gains (Losses) on Hedge		-29.138.876	-18.741.238
Gains (Losses) on Cash Flow Hedges		-4.807.097	-97.048
Gains (Losses) on Hedges of Net Investment in Foreign Operations		-24.331.779	-18.644.190
Gains (Losses) on Revaluation and Reclassification		41.881	4.257
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		41.881	4.257
Restricted Reserves Appropriated From Profits	22	22.624.092	22.874.420
Prior Years' Profits or Losses		59.316.071	53.555.797
Current Period Net Profit Or Loss		-6.435.806	2.118.608
Non-controlling interests		5.951.358	9.899.871
Total equity		74.071.270	94.151.949
Total Liabilities and Equity		518.181.285	498.866.140



Profit or loss [abstract]

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024	
Profit or loss [abstract]						
PROFIT (LOSS)						
Revenue	4	379.269.284	401.698.160	124.445.638	140.479.55	
Cost of sales		-270.388.594	-290.031.410	-88.265.861	-103.388.36	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	4	108.880.690	111.666.750	36.179.777	37.091.19	
GROSS PROFIT (LOSS)	4	108.880.690	111.666.750	36.179.777	37.091.19	
General Administrative Expenses		-23.500.202	-22.906.524	-6.934.109	-7.796.01	
Marketing Expenses		-74.937.652	-77.556.321	-24.980.641	-26.832.22	
Research and development expense		-4.689.082	-4.609.499	-1.489.405	-2.005.4	
Other Income from Operating Activities	23	16.029.161	33.377.146	3.944.002	4.402.09	
Other Expenses from Operating Activities	23	-13.859.137	-16.679.746	-4.489.720	-7.429.5	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.923.778	23.291.806	2.229.904	-2.569.8	
Investment Activity Income	24	99.987	1.483.670	26.088	12.0	
Investment Activity Expenses	24	-59.446	-220.214	-44.654	-32.5	
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	-149.939	-309.801	-75.491	27.1	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		7.814.380	24.245.461	2.135.847	-2.563.2	
Finance income	25	14.070.714	22.602.420	5.253.406	7.749.0	
Finance costs	26	-38.466.622	-45.524.591	-11.800.310	-17.284.5	
Gains (losses) on net monetary position	27	12.342.212	15.254.837	3.703.373	4.315.7	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-4.239.316	16.578.127	-707.684	-7.783.0	
Tax (Expense) Income, Continuing Operations		-3.499.143	1.297.511	-1.630.756	1.383.1	
Current Period Tax (Expense) Income	28	-1.232.031	-2.260.224	-104.990	-157.1	
Deferred Tax (Expense) Income	28	-2.267.112	3.557.735	-1.525.766	1.540.2	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-7.738.459	17.875.638	-2.338.440	-6.399.9	
PROFIT (LOSS)		-7.738.459	17.875.638	-2.338.440	-6.399.9	
Profit (loss), attributable to [abstract]						
Non-controlling Interests		-1.302.653	-1.124.012	-283.021	-808.2	
Owners of Parent	29	-6.435.806	18.999.650	-2.055.419	-5.591.6	
Earnings per share [abstract]						
Earnings per share [line items]						
Basic earnings per share						
Basic Earnings (Loss) Per Share from Continuing Operations						
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	29	-10,59700000	31,30900000	-3,38400000	-9,2140000	
Diluted Earnings Per Share						



Statement of Other Comprehensive Income

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
statement of Other Comprehensive Income					
PROFIT (LOSS)		-7.738.459	17.875.638	-2.338.440	-6.399.91
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.278.724	-410.352	-116.596	-1.095.35
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.661.495	-512.975	-164.176	-1.458.02
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-2.860	-4.240	-297	1.98
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-2.860	-4.240	-297	1.98
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		385.631	106.863	47.877	360.68
Taxes Relating to Remeasurements of Defined Benefit Plans		385.631	106.863	47.877	360.6
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-10.793.739	-14.789.243	-4.125.168	-3.396.5
Exchange Differences on Translation of Foreing Operations		-328.927	-12.745.941	-1.826.228	-1.967.9
Gains (losses) on exchange differences on translation of Foreign Operations		-328.927	-12.745.941	-1.826.228	-1.967.9
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		37.624	-27.786	38.149	-1
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		37.624	-27.786	38.149	-1
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-6.286.349	786.792	-2.298.280	81.0
Gains (Losses) on Cash Flow Hedges		-6.286.349	786.792	-2.298.280	81.0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		-7.583.452	-3.714.830	-767.895	-1.927.6
Gains (Losses) on Hedges of Net Investments in Foreign Operations		-7.583.452	-3.714.830	-767.895	-1.927.6
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-102.831	179.843	-37.932	-43.3
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		1.967	0	1.852	
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		-104.798	179.843	-39.784	-43.3
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		3.470.196	732.679	767.018	461.6
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	669	0	-
Taxes Relating to Cash Flow Hedges		1.574.333	-196.697	575.043	-20.2
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		1.895.863	928.707	191.975	481.9
OTHER COMPREHENSIVE INCOME (LOSS)		-12.072.463	-15.199.595	-4.241.764	-4.491.8
TOTAL COMPREHENSIVE INCOME (LOSS)		-19.810.922	2.676.043	-6.580.204	-10.891.8
Total Comprehensive Income Attributable to					
Non-controlling Interests		-1.274.045	20.365	-541.060	-533.0
Owners of Parent		-18.536.877	2.655.678	-6.039.144	-10.358.7



Statement of cash flows (Indirect Method)

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
atement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-1.706.128	-17.659.11
Profit (Loss)		-7.738.459	17.875.638
Adjustments to Reconcile Profit (Loss)		36.367.155	-14.296.742
Adjustments for depreciation and amortisation expense	13,14	16.951.747	15.357.720
Adjustments for Impairment Loss (Reversal of	33	379.489	-266.484
Impairment Loss) Adjustments for provisions	33	5.151.375	8.422.12
Adjustments for Dividend (Income) Expenses	24	-413	-2.91
Adjustments for Bargain Purchase Gain	23	0	-21.351.920
Adjustments for Interest (Income) Expenses		15.532.443	10.488.714
Adjustments for Interest Income	25	-3.213.575	-2.912.866
Adjustments for interest expense	26	18.746.018	13.401.580
Adjustments for Income Arised from Government Grants	23	-625.462	-612.587
Adjustments for unrealised foreign exchange losses (4.037.432	5.091.627
gains)			
Adjustments for Fair Value losses (gains)		2.855.845	4.183.307
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	25,26	2.369.852	5.093.151
Other Adjustments for Fair Value Losses (Gains)	24,26	485.993	-909.844
Adjustments for Undistributed Profits of Investments			
Accounted for Using Equity Method	12	149.939	309.801
Adjustments for Tax (Income) Expenses	28	3.499.143	-1.297.511
Adjustments for losses (gains) on disposal of non-current	24	-10.641	174.005
assets			
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and	24	-29.487	-25.706
Financial Investments	24	23.401	25.100
Adjustments Related to Gain and Losses on Net		-13.956.598	-36.516.598
Monetary Position		-13.936.398	
Other adjustments to reconcile profit (loss)	25,26	2.432.343	1.749.676
Changes in Working Capital		-23.803.186	-20.490.740
Adjustments for decrease (increase) in trade accounts receivable		-9.240.903	10.722.213
Adjustments for decrease (increase) in inventories		-2.757.707	2.353.030
Decrease (Increase) in Prepaid Expenses		577.260	-2.483.519
Adjustments for increase (decrease) in trade accounts			
payable		-9.981.172	-20.482.108
Increase (Decrease) in Employee Benefit Liabilities		-2.000.126	-2.212.639
Adjustments for increase (decrease) in other operating payables		3.415.081	-1.534.670
Increase (Decrease) in Government Grants and Assistance		271.177	321.051
Other Adjustments for Other Increase (Decrease) in		-4.086.796	-7.174.098
Working Capital			
Cash Flows from (used in) Operations		4.825.510	-16.911.844
Income taxes refund (paid) Other inflows (outflows) of cash	20	-1.663.456 -4.868.182	-747.266
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	20	-10.938.487	-7.758.690
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		13.196	-1.736.030
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	3	0	11.308.747
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	12	-501.697	-660.013
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	6	0	28.333
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	6	-13.228	-18.303
Proceeds from sales of property, plant, equipment and intangible assets		284.199	365.833
Purchase of Property, Plant, Equipment and Intangible Assets		-10.849.422	-18.855.884
Dividends received CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	12,24	128.465 23.070.616	72.597 2.511.166
Cash Inflows from Sale of Acquired Entity's Shares or Other			
Equity Instruments		157.165	0

Cash Inflows from Sale of Acquired Entity's Shares	22	157.165	0
Proceeds from borrowings	7	162.930.654	141.068.630
Proceeds from Loans	7	149.405.961	131.566.221
Proceeds From Issue of Debt Instruments	7	13.524.693	9.502.409
Repayments of borrowings	7	-111.254.196	-118.113.101
Payments of Lease Liabilities	7	-4.467.527	-3.842.385
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-6.237.929	-3.055.012
Dividends Paid		-426.921	-1.145.742
Interest paid		-18.373.723	-13.479.096
Interest Received		3.175.436	2.827.548
Other inflows (outflows) of cash	25,26	-2.432.343	-1.749.676
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		10.426.001	-22.906.634
Effect of exchange rate changes on cash and cash equivalents		3.572.775	-8.856.565
Net increase (decrease) in cash and cash equivalents		13.998.776	-31.763.199
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	63.638.723	88.331.367
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-6.334.616	-10.948.381
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	71.302.883	45.619.787



Statement of changes in equity [abstract]

resentation Currency Lature of Financial Statement 1.000 TL

				Equity attributable to owners of parent [member]										
		Footnote Reference			Oti	er Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Compreh	ensive Income That Will Be Reclassified In Profit Or Loss		Retained Earnings			
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Gains/Losses on Revaluation and Remeasurement [member]			Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]			Non-controlling interests [member]	
						Gains (Losses) on Remeasurements of Defined Benefit Plans	Exchange Differences on Translation R	eserve Of Gains or Losses on Hedge	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		Prior Years' Profits or Losses Net Profit or Lo	s		
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		675.728	28.859.276	-14.452.695	-4.226.726	45.777.947	-17.880.965	29.493	22.874.420	34.630.873	96.287.351	11.578.108	107.865.459
	Adjustments Related to Accounting Policy Changes Adjustments Related to Required Changes in													
	Accounting Policies Adjustments Related to Voluntary Changes in													
	Accounting Policies Adjustments Related to Errors													
	Other Restatements						-13.321.649				10.024.024	5 602 275	-5.603.275	
	Restated Balances		675.728	20 050 276	-14.452.695	4.226.736		-17.880.965	29,493	22 974 420	18.924.924 53.555.797	5.603.275		
	Transfers		675.728	28.859.276	-14.452.695	-4.226.726	32.456.298	-17.880.965	29,493	22.874.420	53.555.797	101.890.626	5.974.833	107.865.459
	Total Comprehensive Income (Loss)					-410.352	-13.710.475	-2.196.028	-27.117		18.999.6	2.655.678	20.365	2.676.043
	Profit (loss)										18.999.6	50 18.999.650	-1.124.012	17.875.638
	Other Comprehensive Income (Loss)					-410.352	-13.710.475	-2.196.028	-27.117			-16.343.972	1.144.377	-15.199.595
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
ious Period 24 - 30.09.2024	Dividends Paid												-1.145.742	-1.145.742
	Decrease through Other Distributions to Owners Increase (Decrease) through Treasury Share													
	Transactions Increase (Decrease) through The Based Payment													
	Transactions													
	Acquisition or Disposal of a Subsidiary												6.352.758	6.352.758
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
	Transactions with noncontrolling shareholders												6.055.234	6.055.234
	Increase through Other Contributions by Owners													
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge													
	Accounting is Applied Amount Removed from Reserve of Change in Value													
	of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of													
	Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm													
	Commitment for which fair Value Hedge Accounting is Applied													
	Increase (decrease) through other changes, equity													
	Equity at end of period		675.728	28.859.276	-14.452.695	-4.637.078	18.745.823	-20.076.993	2.376	22.874.420	53.555.797 18.999.6	50 104.546.304	17.257.448	121.803.752
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		675.728	28.859.276	-14.452.695	-5.096.490	14.454.415	-18.741.238	4.257	22.874.420	53.555.797 2.118.6	08 84.252.078	9.899.871	94.151.949
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies Adjustments Related to Voluntary Changes in													
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements Restated Balances													
	Transfers						-1.236.955				5.603.110 -2.118.6	08 2.247.547	-2 247 547	0
	Total Comprehensive Income (Loss)					-1.278.724	-1.236.955 -462.333	-10.397.638	37.624			06 -18.536.877	-1.274.045 ·	
	Profit (loss)											06 -6.435.806	-1.302.653	
	Other Comprehensive Income (Loss)					-1.278.724	-462.333	-10.397.638	37.624			-12.101.071		-12.072.463
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													

Current Period)1.2025 - 30.09.2025

| Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Substitution | Subs