



BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.

1 JANUARY – 30 JUNE 2026
FINANCIAL RESULTS BULLETIN



LEGAL NOTICE AND DISCLAIMER

This bulletin has been prepared in relation to the interim accounting period ended as of June 30, 2026, and includes financial information of our Company prepared in accordance with Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Türkiye ("POA"). The financial statements have been prepared in accordance with the provisions of Turkish Accounting Standard 29 ("TAS 29") on Financial Reporting in Hyperinflationary Economies.

Accordingly, the financial data presented in this bulletin are expressed based on the current purchasing power of the Turkish Lira as of June 30, 2026. In line with the application of inflation accounting, non-monetary items have been restated using the measurement unit applicable as of the relevant dates, and comparative period information has been restated using the general price index of the current reporting period.

The assessments contained in this bulletin have been prepared based on the current information and assumptions of the Company's management and do not constitute any guarantee or commitment regarding the future. Any expectations or projections that may be included in this bulletin may vary depending on economic conditions, financial markets, the regulatory environment, and other factors beyond the Company's control.

Statements that may be considered forward-looking involve uncertainties and risks, and actual results may differ materially from those expressed or implied herein. Accordingly, no certainty should be attributed to such statements, and investment decisions should not be made solely based on the information contained in this bulletin.

The statements and information included in this bulletin are valid as of the date of publication, and the Company has no obligation to update or revise such information.

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OVERVIEW

(Million TRY)	6M'26	6M'25	Change	2Q'26	2Q'25	Change
Net Sales	19,600	18,220	7.6%	9,547	8,522	12.0%
Gross Profit	4,512	4,443	1.5%	1,882	1,887	-0.3%
Gross Margin	23.0%	24.4%		19.7%	22.1%	
EBITDA	2,043	2,255	-9.4%	688	966	-28.8%
EBITDA Margin	10.4%	12.4%		7.2%	11.3%	
Net Profit	396	(253)	256.7%	363	(358)	201.3%
Net Profit Attributable to Shareholders of the Parent	573	(189)	402.2%	414	(346)	219.5%
Cash inflows from operating activities	1,639	92	1,676.4%	831	39	2,027.4%

In the first half of 2026, the Company delivered a balanced and controlled operational performance amid pricing pressures in global commodity markets and the domestic disinflationary environment. The energy and fertilizer price shock triggered by the effective closure of the Strait of Hormuz in February 2026, together with Indonesia's transition to the mandatory B50 biodiesel blend, drove global vegetable oil commodity prices to their highest levels in recent years. This development exerted upward pressure on procurement costs, particularly within our oils business segment. During the period, enhancing cash generation capacity, reducing leverage, and preserving operating profitability remained the Company's key strategic priorities.

- Our net sales increased by 7.6% year-on-year to TRY 19.6 billion in the first half of 2026. The main drivers of this growth were the increase in retail sales volumes across both of our business segments and the growth in industrial product sales within our edible fats & oils business. The essential nature of food consumption and the strong positioning of our brands continued to support resilient demand. Export revenues amounted to TRY 1.5 billion during the period.
- Gross profit margin stood at 23%, while EBITDA reached TRY 2.0 billion. Rising global commodity prices created cost pressures and narrowed the gross profit margin by approximately 140 basis points compared to the same period of the previous year. Nevertheless, EBITDA reached TRY 2.0 billion, supported by effective channel-category-SKU management, an agile cost control approach, and supply chain efficiencies. This capability underpins the sustainability of our profitability over the medium term.
- Net profit for the period amounted to TRY 396 million, representing a significant turnaround from the TRY 253 million net loss recorded in the prior-year period. Net profit for the period attributable to owners of the parent was TRY 573 million. This improvement was primarily driven by the normalization of other operating expenses and a marked reduction in financing expenses. Furthermore, Law No. 7582, which came into effect on 4 June 2026 and reduced the corporate income tax rate applicable to income generated from manufacturing activities to 12.5% beginning in 2027, had a favorable impact on our deferred tax liabilities during the period and helped limit pressure on tax expenses.

- Cash flow generated from operating activities reached TRY 1.6 billion, representing an increase of nearly sixteenfold compared to the same period last year. Disciplined management of net working capital days and optimization of inventory levels were the key drivers of this strong cash generation performance. At the end of the period, the Company signed a EUR 25 million long-term loan agreement with the European Bank for Reconstruction and Development (EBRD), featuring a seven-year maturity and a two-year principal grace period. This transaction serves as a tangible demonstration of the Company's strong balance sheet and credibility in international credit markets.

FINANCIAL OVERVIEW

(Million TRY)	6M'26	6M'25	Change	2Q'26	2Q'25	Change
Sales Revenue	19,600	18,220	7.6%	9,547	8,522	12.0%
Cost of Sales	(15,088)	(13,776)	9.5%	(7,664)	(6,636)	15.5%
GROSS PROFIT	4,512	4,443	1.5%	1,882	1,887	-0.3%
GROSS PROFIT MARGIN	23.0%	24.4%		19.7%	22.1%	
General Administrative Expenses (-)	(710)	(627)	13.2%	(362)	(269)	34.4%
Sales, Marketing and Distribution Expenses (-)	(2,262)	(2,014)	12.3%	(1,085)	(893)	21.6%
Research & Development Expenses (-)	(36)	(45)	-20.8%	(24)	(22)	13.0%
Operating Profit (Investor Relations)	1,505	1,758	-14.4%	410	703	41.7%
Other Operating Income&Expenses, net	(134)	(1,091)	-87.7%	(65)	(756)	-91.4%
Operating Profit	1,371	667	105.5%	345	(53)	755.6%
Income&Expenses from Investment Activities, net	1,707	2,855	-40.2%	892	1,651	-46.0%
Profit Before Financial Income&Expense	3,078	3,522	-12.6%	1,237	1,599	-22.6%
Financial Income&Expense, net	(2,044)	(2,896)	29.4%	(964)	(1,483)	35.0%
Net Monetary Gain&Losses	(370)	(564)	34.3%	(105)	(351)	70.1%
Profit Before Tax	663	62	961.5%	169	(235)	172.0%
Tax Income&Expense, net	(268)	(315)	15.0%	194	(124)	256.9%
NET INCOME FOR THE PERIOD	396	(253)	256.7%	363	(358)	201.3%
Depreciation&Amortization Expense	(539)	(497)	-8.3%	(278)	(262)	-5.8%
EBITDA	2,043	2,255	-9.4%	688	966	-28.8%
EBITDA MARGIN	10.4%	12.4%		7.2%	11.3%	

Revenue:

Revenue amounted to TRY 19.6 billion in the first half of 2026, representing a 7.6% year-on-year increase compared to the same period of the previous year. Gross sales reached TRY 26.7 billion, while discounts and rebates totaled TRY 7.1 billion. The growth was primarily driven by higher domestic retail sales volumes and increased industrial oils sales volume.

Cost of Sales and Gross Profit:

Cost of sales amounted to TRY 15.1 billion, reflecting a 9.5% year-on-year increase. The rise in raw material costs, particularly crude palm oil-based inputs, driven by global market developments, combined with higher energy and labor expenses, intensified cost pressures. As cost of sales increased at a faster pace than revenue, gross profit reached TRY 4.5 billion, while the gross profit margin declined from 24.4% in the prior-year period to 23.0%.

Operating Expenses:

Marketing, selling and distribution expenses increased by 12.3% year-on-year to TRY 2.3 billion. This increase was mainly attributable to intensive advertising and promotional activities, as well as higher brand investments across both business segments. General administrative expenses amounted to TRY 710 million, while research and development expenses declined by 20.8% compared to the previous year, reaching TRY 36 million. All operating expenses were managed within pre-established budgets and strategic priorities, while maintaining a strong focus on efficiency and effectiveness.

Income from Investing Activities:

Net income from investing activities amounted to TRY 1.7 billion, representing a 40.2% decline compared to the previous year. The decrease was primarily attributable to a lower contribution from foreign exchange gains relative to interest income, following an increase in the foreign currency composition of investments for hedging purposes. Interest income totaled TRY 1.2 billion, while foreign exchange gains amounted to TRY 466 million and rental income from investment properties reached TRY 53 million.

Finance Expenses:

Net finance expenses amounted to TRY 2.0 billion, representing a 29.3% improvement compared to the same period of the previous year. This development was mainly driven by a decline in foreign exchange losses from TRY 1.4 billion to TRY 414 million. On the other hand, cash interest expenses increased to TRY 1.4 billion, reflecting the continued high interest rate environment.

Monetary Gain / (Loss):

The Company recorded a monetary loss of TRY 370 million, representing a 34.3% improvement compared to the same period of the previous year. In accordance with TAS 29 Financial Reporting in Hyperinflationary Economies, this item reflects the sensitivity of the Company's net monetary asset position to inflation. Although it continued to have a negative impact during the period, the adverse effect was significantly lower than in the previous period.

Tax Expense:

Total tax expense amounted to TRY 268 million, reflecting a 14.9% improvement compared to the previous year. Current tax expense remained elevated at TRY 489 million. However, following the enactment of Law No. 7582 on 4 June 2026, which reduced the corporate income tax rate applicable to income generated from manufacturing activities to 12.5% effective from 2027, the Company reassessed its deferred tax liabilities and recognized TRY 221 million of deferred tax income. This regulatory change is expected to permanently reduce the Company's tax burden over the medium term and significantly strengthen the outlook for 2027 and beyond.

EBITDA and Net Profit for the Period:

EBITDA amounted to TRY 2.0 billion. Under the pressure of rising global commodity prices, the EBITDA margin declined from 12.4% to 10.4%. Despite these challenges, the Company reported a net profit for the period of TRY 396 million, marking a significant turnaround from the TRY 253 million net loss recorded in the same period of the previous year.

Net profit for the period attributable to owners of the parent amounted to TRY 573 million, and earnings per share reached TRY 0.8651. This turnaround clearly demonstrates the Company's operational flexibility and financial resilience in navigating macroeconomic volatility.

RESULTS BY BUSINESS UNIT

FROZEN FOODS & CANNED FOODS BUSINESS UNIT

(Million TL)	6M'26	6M'25	Change	2Q'26	2Q'25	Change
Net Sales	7,283	6,973	4.5%	3,792	3,381	12.2%
Gross Profit	2,038	1,976	3.2%	998	885	12.8%
Gross Margin	28.0%	28.3%		26.3%	26.2%	
EBITDA	702	834	-15.8%	368	388	-5.2%
EBITDA Margin	9.6%	12.0%		9.7%	11.5%	

- Revenue amounted to TRY 7.3 billion in the first half of 2026, representing a 4.5% year-on-year increase compared to the same period of the previous year. Growth was supported by higher domestic sales volumes, with notable tonnage increases in the pizza, bakery products, frozen fruits and vegetables, and canned fruits and vegetables categories.
- EBITDA amounted to TRY 702 million, declining by 15.8% year-on-year. As a result, the EBITDA margin decreased from 12.0% to 9.6%. The decline was primarily attributable to increased investments in brand-building and marketing activities.
- Total sales volume of the business segment increased by 6.7% year-on-year to 61,705 tons. The growth was driven by higher sales volumes in the pizza, frozen fruits and vegetables, canned fruits and vegetables, and bakery products categories.

EDIBLE FATS & OILS BUSINESS UNIT

(Million TRY)	6M'26	6M'25	Change	2Q'26	2Q'25	Change
Net Sales	12,316	11,247	9.5%	5,754	5,141	11.9%
Gross Profit	2,473	2,468	0.2%	884	1,002	-11.8%
<i>Gross Margin</i>	<i>20.1%</i>	<i>21.9%</i>		<i>15.4%</i>	<i>19.5%</i>	
EBITDA	1,341	1,421	-5.6%	320	577	-44.6%
<i>EBITDA Margin</i>	<i>10.9%</i>	<i>12.6%</i>		<i>5.6%</i>	<i>11.2%</i>	

- Revenue amounted to TRY 12.3 billion in the first half of 2026, representing a 9.5% year-on-year increase. Growth was driven by both higher sales volumes and pricing pass-throughs supported by elevated commodity prices.
- Gross profit reached TRY 2.5 billion, while the gross profit margin declined from 21.9% in the prior-year period to 20.1%. The significant increase in global crude vegetable oil prices placed considerable pressure on margins. In addition, the channel-category mix effect was another factor weighing on the profitability of the Oils and Culinary Products business segment. Operational efficiency initiatives implemented across production facilities helped mitigate part of this pressure.
- EBITDA amounted to TRY 1.3 billion, representing a 5.6% year-on-year decline. Consequently, the EBITDA margin decreased from 12.6% to 10.9%. Effective management of logistics expenses and disciplined control of general administrative expenses partially offset the margin pressure arising from commodity cost inflation.
- Total sales volume increased by 5.8% year-on-year to 125,931 tons during the first six months of 2026. Higher sales volumes, particularly in the pastry & catering & cooking oils category and industrial oils, were key contributors to revenue growth.

CONDENSED BALANCE SHEET

ASSETS (TRY in Millions)	Jun.26	Dec.25	Change
Current Assets	27.977	29.939	-6,6%
Cash and Cash Equivalents	5.186	3.440	50,8%
Trade Receivables	5.730	5.940	-3,5%
Other Receivables	11.007	13.716	-19,8%
Inventories	4.884	5.823	-16,1%
Prepaid Expenses	553	358	54,5%
Other Current Asset Items	616	661	-6,8%
Non-Current Assets	17.801	18.146	-1,9%
Investment Properties, Tangible and Intangible Assets	17.565	17.842	-1,5%
Deferred Tax Assets	14	123	-88,9%
Other Non-Current Asset Items	222	182	22,1%
TOTAL ASSETES	45.778	48.085	-4,8%
RESOURCES (TRY in Millions)	Jun.26	Dec.25	Change
Current Liabilities	20.992	22.350	-6,1%
Financial Liabilities	9.734	9.920	-1,9%
Trade Payables	6.963	7.460	-6,7%
Other Payables	2.951	3.395	-13,1%
Short-term provisions	365	501	-27,2%
Other Current Liability Items	979	1.074	-8,8%
Non-Current Liabilities	3.829	5.134	-25,4%
Financial Liabilities	750	1.703	-56,0%
Other Payables	490	573	-14,5%
Deferred Tax Liabilities	1.913	2.236	-14,4%
Other Non-Current Liability Items	676	623	8,6%
EQUITY	20.957	20.601	1,7%
Equity of the Parent Company	19.915	19.679	1,2%
Non-Controlling Interests	1.042	922	13,0%
TOTAL RESOURCES	45.778	48.085	-4,8%

Cash Position:

As of the end of the period, cash and cash equivalents increased by 50.8% to TRY 5.2 billion. Including related-party financial receivables, the Company maintained a strong net financial asset position of approximately TRY 2.0 billion. During the period, the Company generated strong cash inflows from operating activities while maintaining a disciplined approach to managing financial indebtedness. The current ratio stood at 1.33x, while the Net Financial Assets-to-EBITDA ratio remained in negative territory at -0.42x, reflecting the Company's net cash position.

In addition, the EUR 25 million loan facility secured from the European Bank for Reconstruction and Development (EBRD), with a seven-year maturity and a two-year principal grace period, is expected to make a significant contribution to strengthening the Company's liquidity profile and long-term funding structure.

Working Capital:

The Company maintained its disciplined approach to net working capital management. Inventory levels declined by 16.1% compared to year-end 2025, reaching TRY 4.9 billion. The average collection period for trade receivables remained stable at 54 days, while the average payment period for trade payables decreased to 86 days.

As a result of these improvements, cash flow generated from operating activities reached TRY 1.6 billion, approximately sixteen times higher than in the same period of the previous year. Effective management of the cash conversion cycle continues to support both the Company's debt-servicing capacity and its financial flexibility to pursue growth investments.

Foreign Currency Position:

As of the period end, the Company's net open foreign exchange position increased to TRY 7.6 billion. This change was primarily driven by a decline in Euro-denominated related-party receivables during the period, while Euro-denominated bank borrowings remained relatively stable. The Company continues to closely monitor foreign exchange markets and its open currency position, adopting a cautious approach supported by a strong cash buffer and comprehensive risk management practices to mitigate potential exchange rate volatility.



FOR FURTHER INFORMATION

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