

SEPTEMBER 2025



BESLER

INVESTOR
PRESENTATION

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM
YAG

DFU
DONUK FIRINCILIK ÜRÜNLERİ

ONA

USTAM
PASTANELİK ÜRÜNLERİ

LUNA

CONTENT

- ✓ Besler at Glance
- ✓ Market & Portfolio Overview of Frozen&Canned Food
- ✓ Market & Portfolio Overview of Margarine Business
- ✓ Sustainability
- ✓ 30.09.2025 Financial Results



BESLER

BESLER AT GLANCE





BESLER | Mission, Vision, Values



Mission

We strive to deliver reliable and high-quality food to every home; aiming to enhance people's quality of life and add value to their tables.



Vision

To be a **food company that inspires the future** with sustainability at its core, reliability, and leadership.

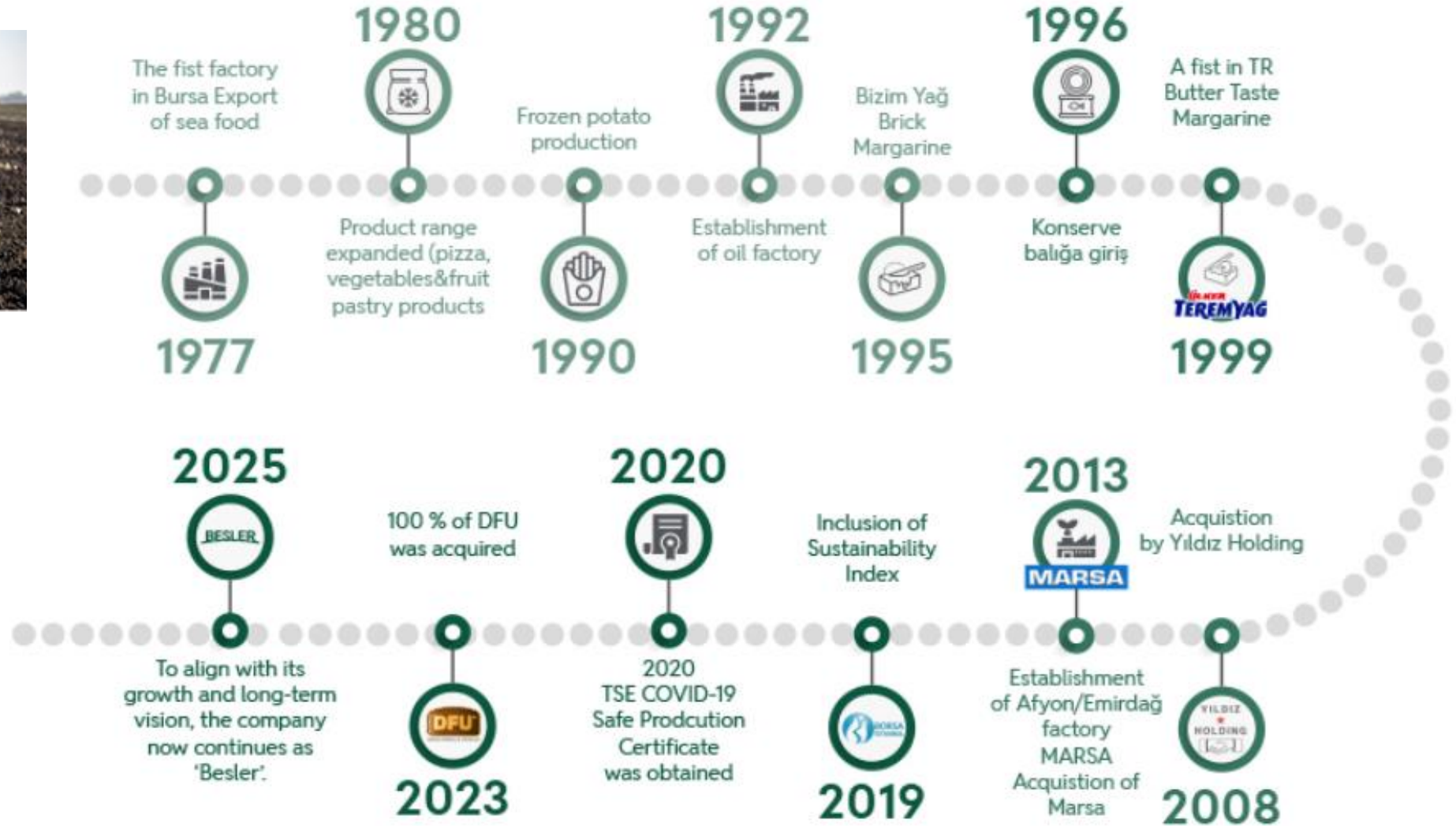


Values

- Collaboration
- Accessibility & Food Security
- Sustainability
- Leadership
- Innovation
- People-Centric Culture



We continue to be pioneer in the food industry with approximately 1,500 products and 57 brands in 40 categories.



FAMOUS
BRANDS



REORGANIZED
STRUCTURE



EFFECTIVE
PRODUCTION
PROCESS

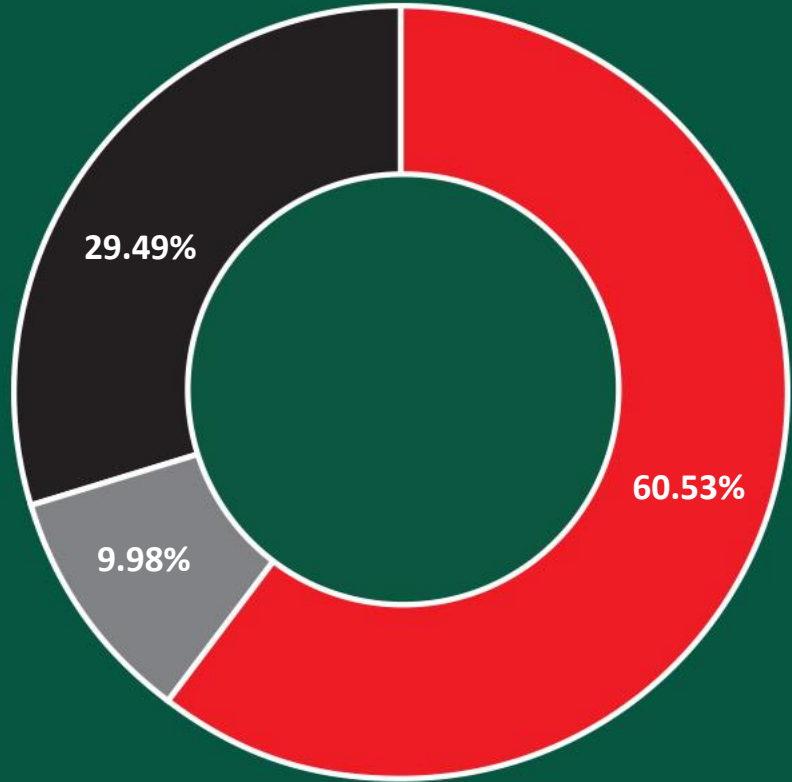


SYNERGY
POWER



HIGH
LEVEL of
INNOVATION





■ Yıldız Holding ■ Murat Ülker ■ Other

Free Float Rate: 28%



More than 300
brands



4 billion people
reached on
5 continents



Retail companies
in **every corner**
in **Turkiye**



80 thousand
employees



Production from
biscuits to chocolate,
frozen food to
packaging in **45**
factories, 20 of
which are abroad.



PRODUCTION FACILITIES

BESLER

Besler (Kurtkoy)

Opening Year: 1992

Manufactured Products:

Consumer Margarine,
Catering&Pastry, Industrial, Edible
Oils

Indoor Area: 40,468 m2

Total Area: 60,992 m2

Production Capacity: 220,000 Tons

Besler (Bursa)

Opening Year: 1972

Manufactured Products: Frozen Bakery Products, Frozen Meat, Frozen Croquettes, Canned Tuna Fish, Canned Vegetables

Indoor Area: 43,000 m2

Total Area: 132,000 m2

Production Capacity: 66,720 Tons

Donuk Fırıncılık
(Dudullu/Istanbul)

Opening Year: 2014

Manufactured Products: Frozen Bakery Products

Indoor Area: 10,980 m2

Total Area: 18,010 m²

Production Capacity: 14,300 Tons

Besler (Afyon Emirdag)

Opening Year: 2013

Manufactured Products: Frozen Potatoes, Frozen Fruit&Vegetables, Frozen Croquettes

Indoor Area: 33,000 m2

Total Area: 272,000 m²

Production Capacity: 96,824 Tons

Marsa (Adana)

Opening Year: 1947

Manufactured Products: Consumer Margarine, Catering & Pastry, Industrial, Edible Oils

Indoor Area: 48,180 m2

Total Area: 88,480 m2

Production Capacity: 225,000 Tons

Western Foods (Brunei)

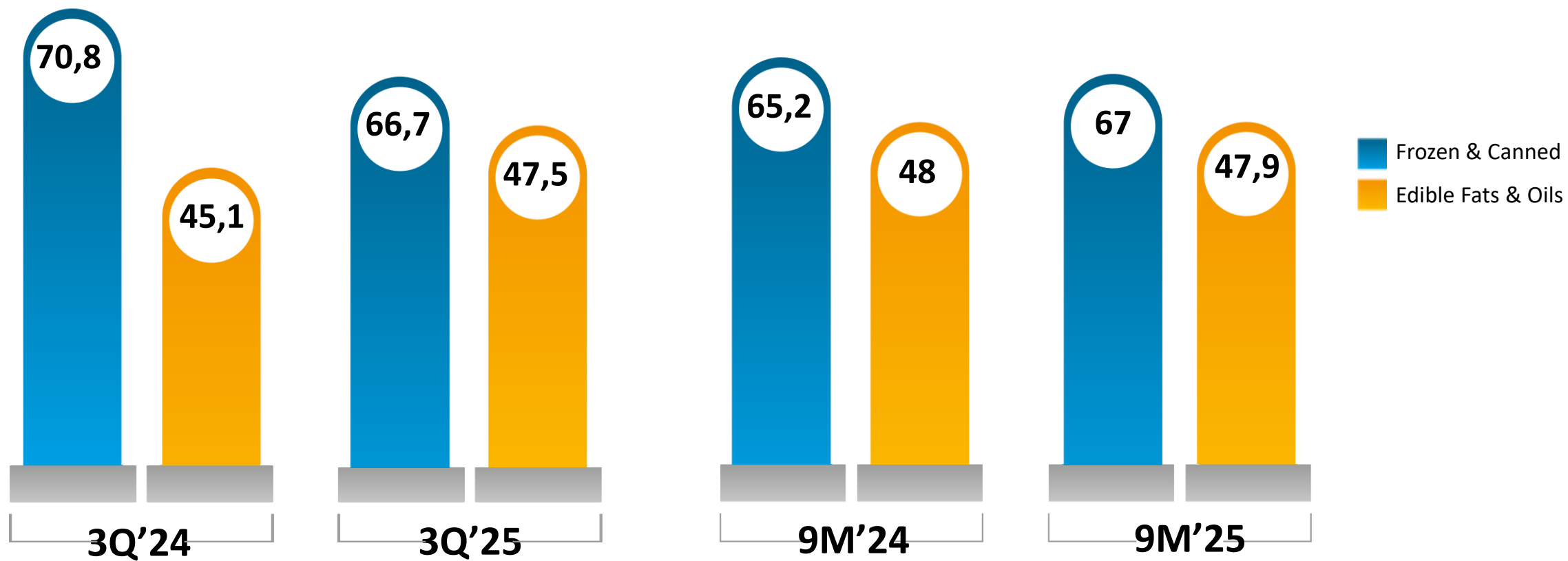
Opening Year: 2017

Manufactured Products: Consumer
Margarine, Catering&Pastry, Industrial,
Edible Oils

Indoor Area: 6,000 m2

Total Area: 20,000 m²

Production Capacity: 60,000 Tons



BESLER

FROZEN & CANNED BUSINESS UNIT

1

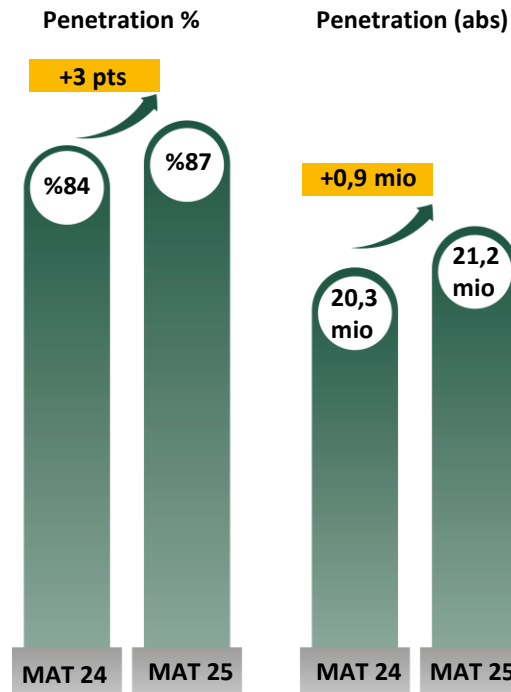
38,7 BILLION TL
ANNUAL SALES VALUE*

%65,4

VALUE
INCREASE

2

HIGH HOUSEHOLD
PENETRATION INCREASE**



3

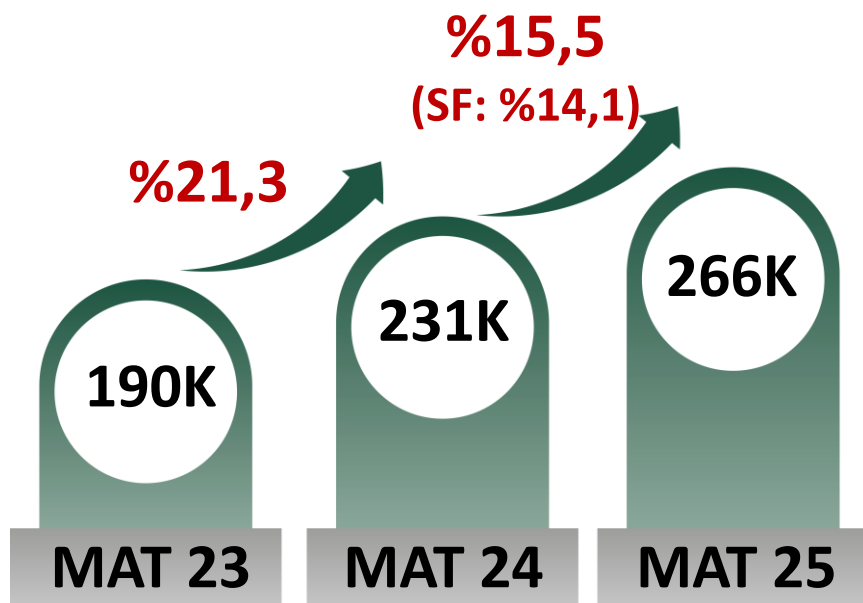
GROWTH THROUGH
INNOVATION***

400+

SKU

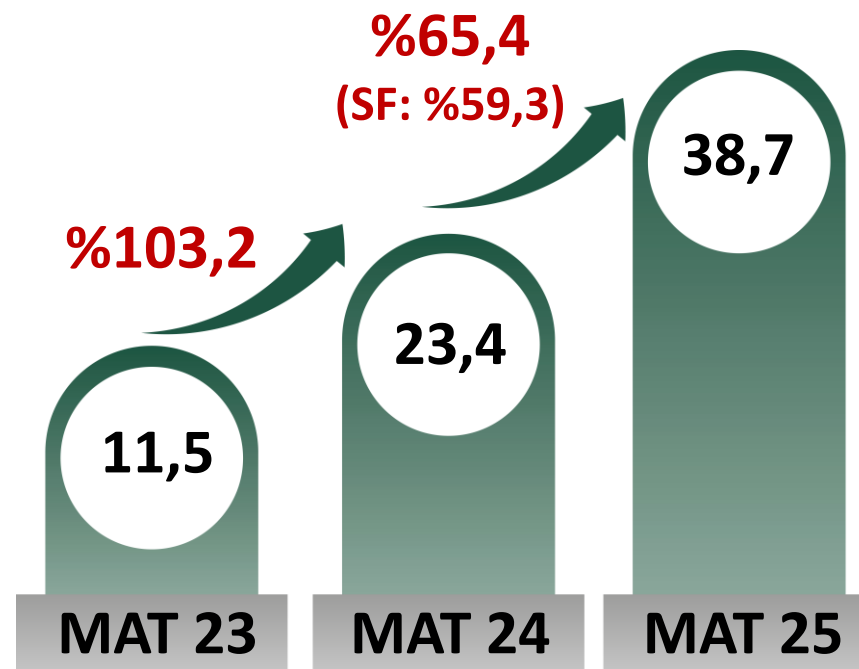
MARKET VOLUME (in ton)

The retail market has grown by over **+76 thousand tons** in the last 36 months and saw a **15% increase** in 2025 MAT compared to the previous period.

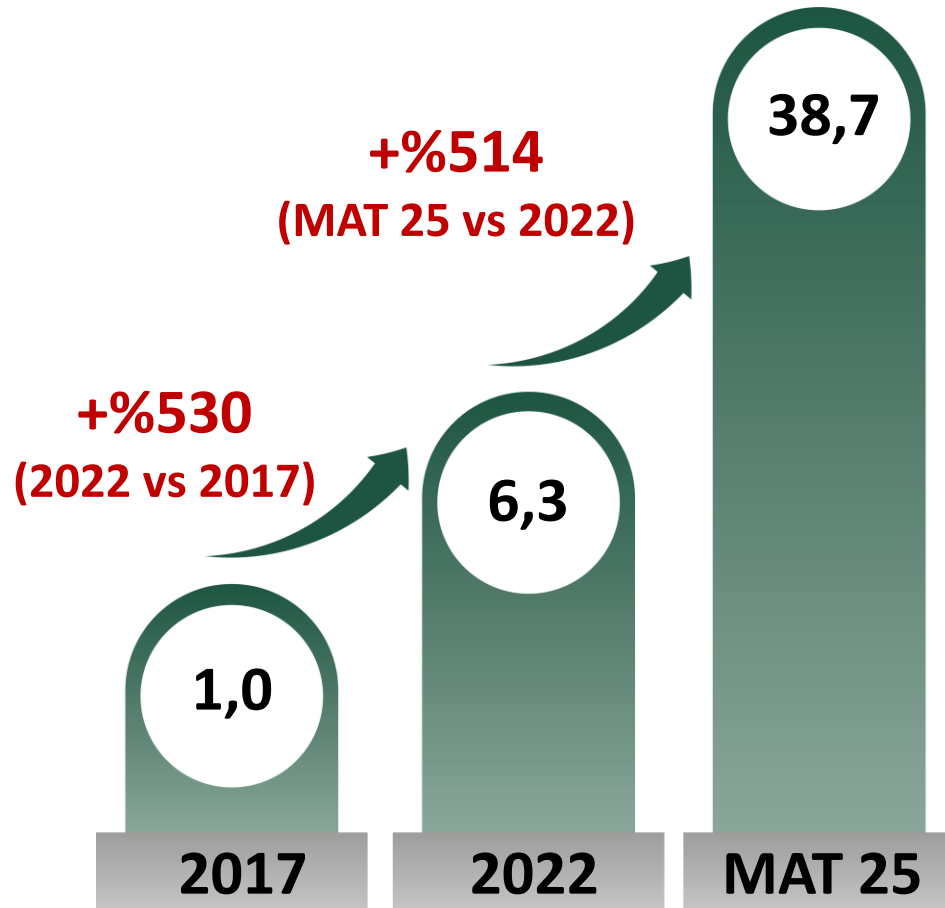


MARKET VALUE (in billion)

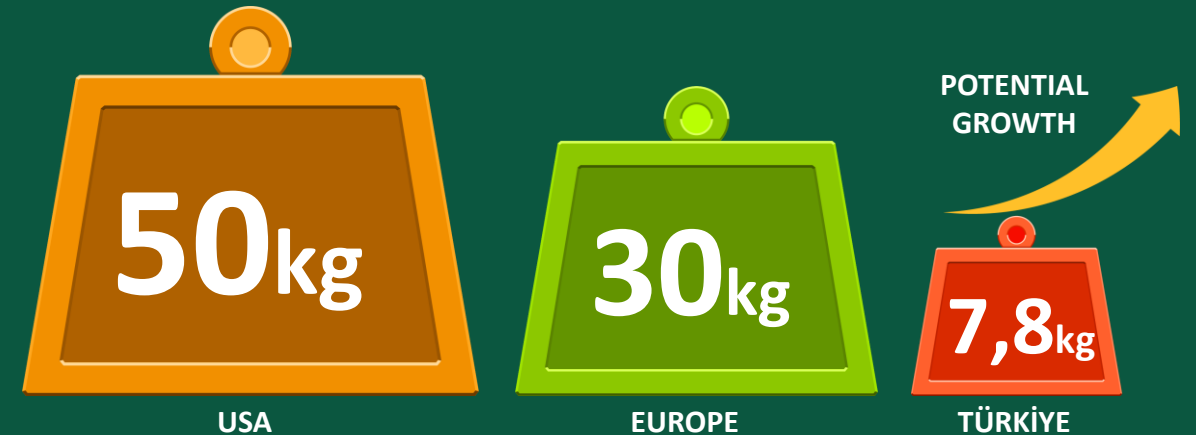
The retail market, which has grown **3x in value** over the past 36 months, recorded an **65% increase** in the 2025 MAT compared to the previous period.



FROZEN FOOD MARKET – SALES VALUE (BILLION TL)

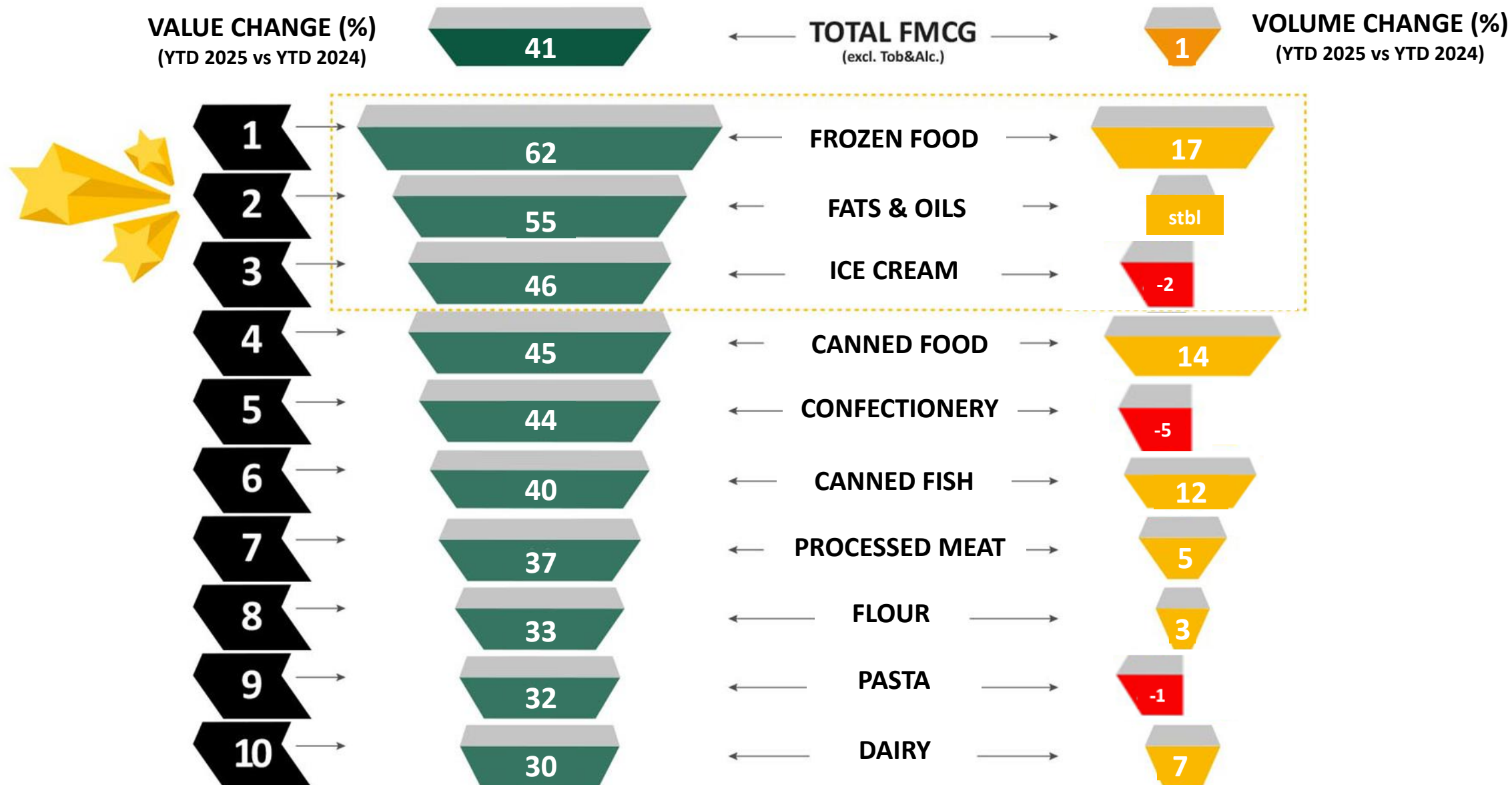


FROZEN FOOD MARKET – QUANTITY PER BUYER



Worldwide data indicates higher potential growth for the market!
Per household consumption quadrupled since 2019!

FROZEN FOOD & CANNED FISH AT THE TOP OF THE BIGGEST GROWING FOOD CATEGORIES !

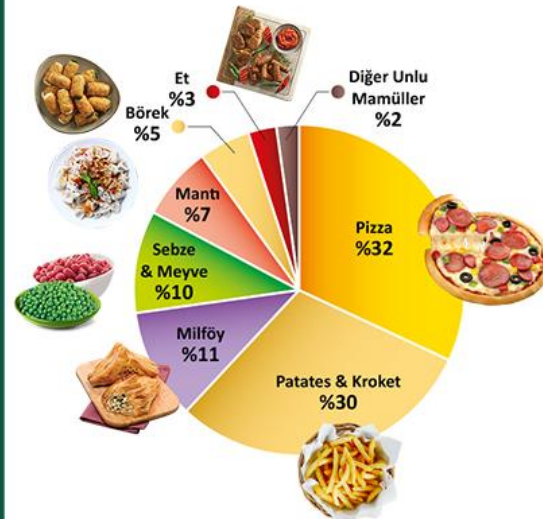


PIONEER AND THE LEADER OF THE CATEGORY



Frozen Food Market
leader by far with **%37**
value share in the
market w/o private label*

WIDEST PRODUCT/SOLUTION PORTFOLIO



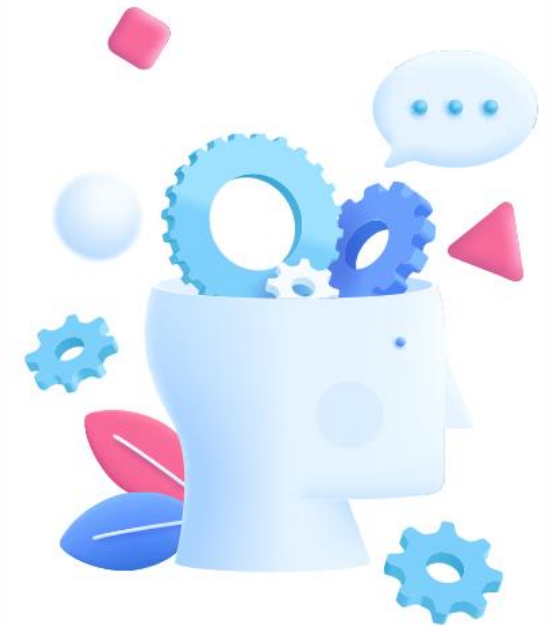
**12 subcategories
& 400+ products**
Leading the market with
breakthrought
innovations**

HIGHEST HOUSEHOLD PENETRATION



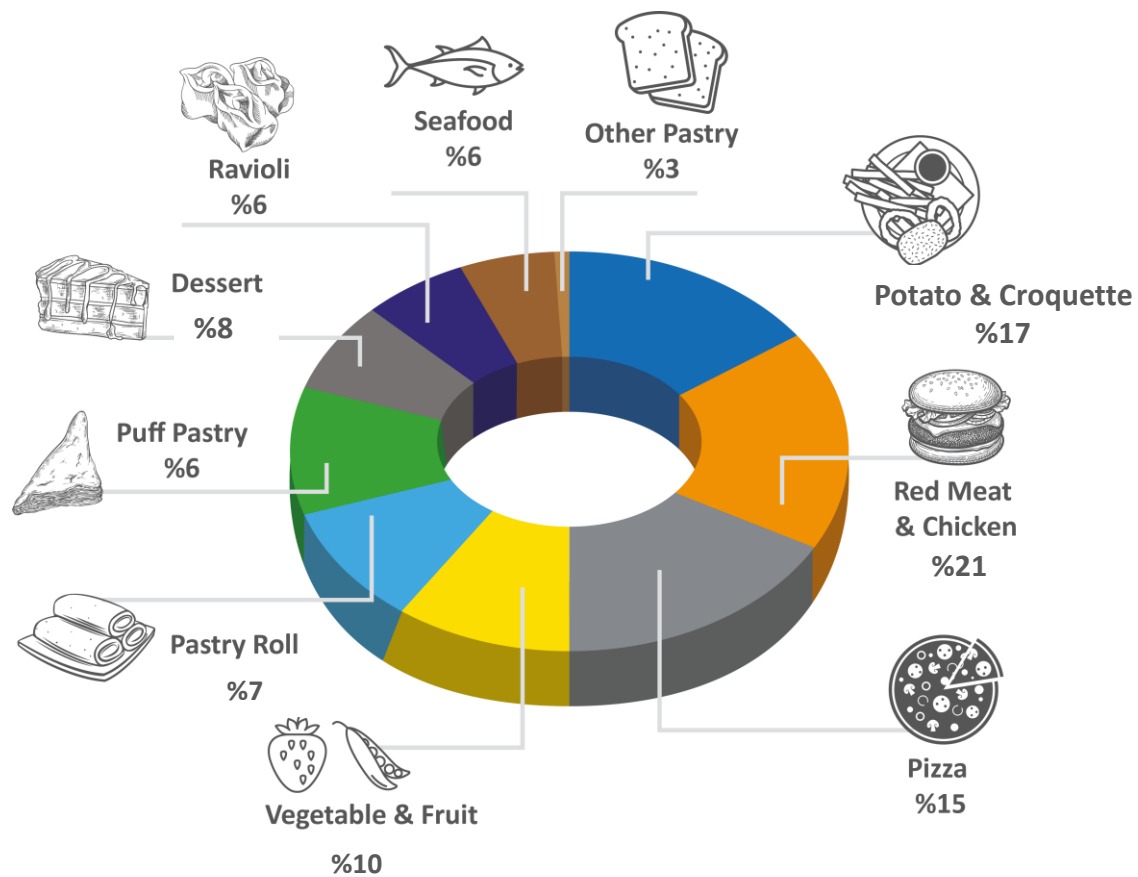
Highest
penetrated
brand with **%39**
penetration
rate***

STRONG BRAND AWARENESS



%100
Brand awareness
rate

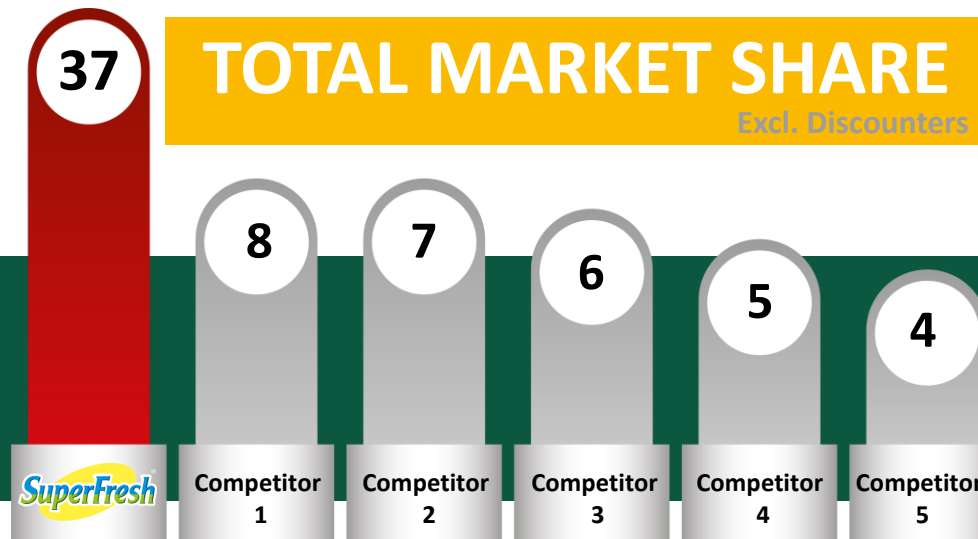
CATEGORIES SALES VALUE SPLIT, %



WIDEST PORTFOLIO – PRESENT IN ALL OF THE MAIN CATEGORIES

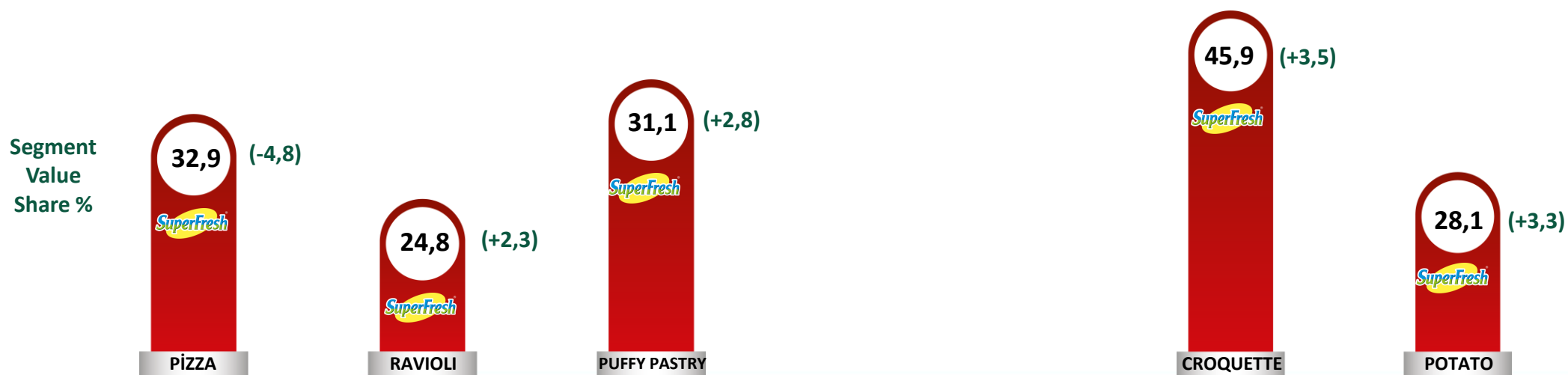


**SUPERFRESH IS THE
MARKET LEADER IN ALL OF
THE PRIORITY CATEGORIES!**



FOCUS: BAKERY PRODUCTS

STRATEGIC: POTATO & CROQUETTE



SUPERFRESH IS THE MOST LOVED BRAND IN THE FROZEN FOOD CATEGORY

BESLER

According to the results of Türkiye's Lovemarks 2024 Research, SuperFresh was selected as Türkiye's **MOST LOVED FROZEN FOOD** brand. This pride belongs to all of us.



SUPERFRESH WON 23 AWARDS IN 9 MONTHS OF 2025 WITH ITS PIONEERING COMMUNICATIONS IN THE CATEGORY



THE HAMMERS

Topraktan Tabaka
Sıfır Gıda Kaybı

SAFER
Tarımın Kadın Yıldızları



DOLAPTA NE VAR?



BRANDVERSE AWARDS

SuperFresh x Karaca
Sosyal Lezzetler

İşte O Patatesin Hikayesi
Topraktan Tabaka Sıfır Gıda Kaybı



BEST of SALES AWARDS
powered by ALLCRAFTWORK

SuperFresh x Karaca
Sosyal Lezzetler

Blindlook



iab miXX
AWARDS TÜRKİYE

tarımın kadın yıldızları



A AWARDS

DOLAPTA NE VAR?



KADIN DOSTU M.A.R.K.A.L.A.R

tarımın kadın yıldızları



WE BROKE ALL PREVIOUS SALES RECORDS WITH THE IMPLEMENTATION OF OUR FIRST COMPREHENSIVE 360 SALES CAMPAIGN!



+40%
INCREASE IN
TONNAGE



+3 Points
PENETRATION INCREASE
(HOUSEHOLDS)



OUR ADVERTISING
WAS WATCHED
MORE THAN
+158
MILLION

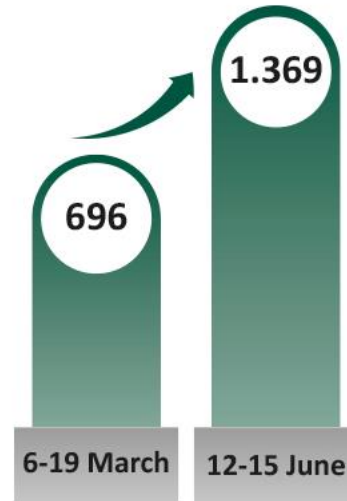
DOLAPTA
NE VAR?



SuperFresh[®]



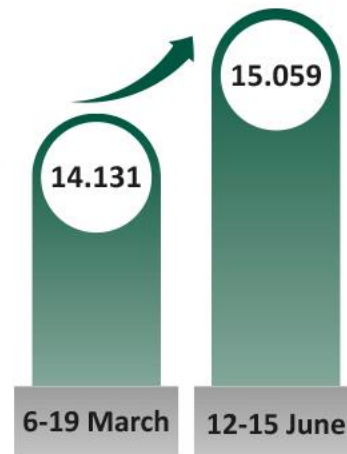
A FIRST IN THE CATEGORY! SOCIAL RESPONSIBILITY PROJECT TURNED INTO A TANGIBLE PRODUCT FOR THE FIRST TIME: "HARVESTED PEAS FROM THE AEGEAN, WITH THE LABOR OF "WOMEN STARS OF AGRICULTURE"



x2
PEAS
DAILY OUTPUT
NUMBER



All-time highest
volume share in
national channel:
%10,5



POSTER PERIOD
7 %
GROWTH



BRAND WITH THE FIRST FROZEN FOOD R&D CENTER IN TURKIYE



Founded in 2017
More than 150
collaborations with
many institutions,
from R&D centers to
private companies

Product, packaging,
machinery and
agricultural R&D units
New product
development, product
improvement, process
development and
improvement studies



COLLABORATIONS WITH 150 INSTITUTIONS

EUROPEAN UNION PROJECTS (UNDER EXECUTION)



Smart Agriculture Fields in the European Region (SAFER)

The project, aimed at addressing problems in the food chain within agricultural areas and strengthening cooperation networks, will enable early detection of plant diseases and pests through drone technology.

With the successful integration of the project, a 20% increase in product quality and a 15% improvement in productivity are targeted, while a 40% reduction in resource usage—including labor—is anticipated. Through this project, **we have been awarded €2.8 million in funding from EIT Food, the European Institute of Innovation and Technology that supports innovation and sustainability-focused R&D projects.**

SUPERFRESH CONTINUES TO GROW WITH NEW PRODUCT LAUNCHES

BESLER

WE REACHED **918 TONS & 287 MILLION TL VALUE**
THROUGH OUR NEW PRODUCT LAUNCHES IN THE FIRST 9 MONTHS OF 2025

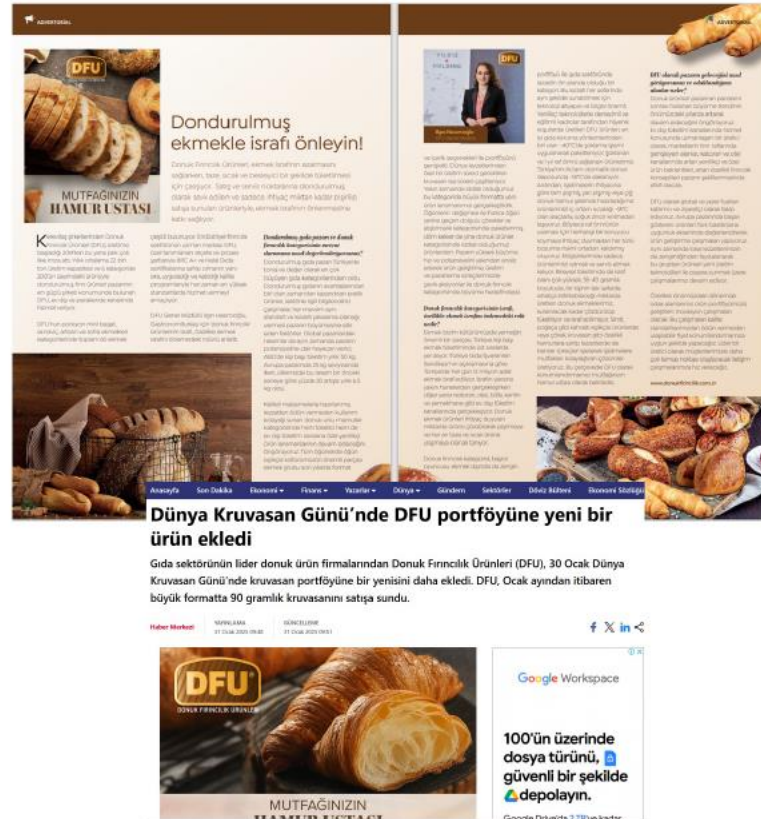


NEW POSITIONING



COMMUNICATION STUDIES

Public Relations Efforts in Industry Media



NEW PRODUCT LAUNCH

Introducing the Big-Sized Croissant



BESLER

EDIBLE FATS & OILS (EFO) BUSINESS UNIT



The largest volume in the oil market is in sunflower oil, with margarine ranking second.
As Besler, we are the clear leader in the margarine category.

	VOLUME (tonnage / kL)			PENETRATION (%)			TRANSACTION SIZE		
	MAT 2024	MAT 2025	Chg (%)	MAT 2024	MAT 2025	Chg	MAT 2024	MAT 2025	Chg (%)
 *Sunflower	1.031.717	1.057.060	2,5	95,3%	94,3%	-1,0	5098	4941	-3,1
 *Margarine	125.872	117.999	-6,3	87,3%	85,4%	-1,9	519	521	0,4
 **Butter	75.910	77.225	1,7	68,3%	68,8%	0,5	936	890	-4,9
 **Olive oil	28.169	36.851	30,8	23,6%	28,4%	4,8	2194	2187	-0,3
 *Corn oil	8.040	28.901	259,5	1,9%	5,9%	4,0	4172	5327	27,7

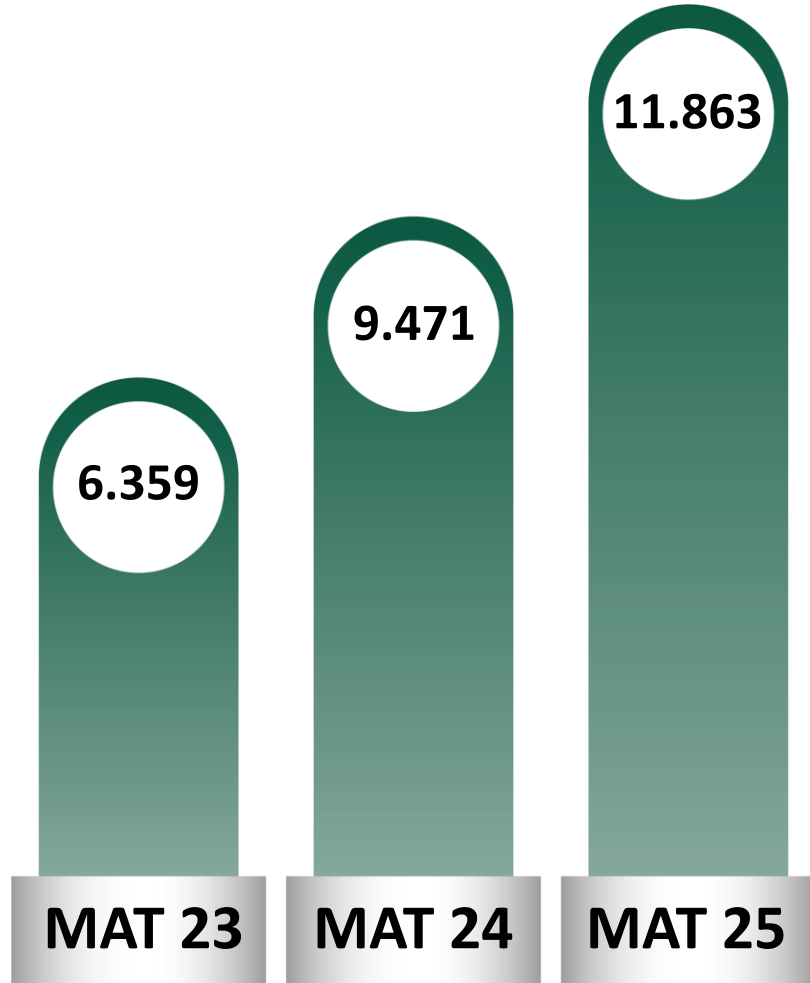
Source: *NielsenIQ, MAT September 2025, **IPSOS HTP, MAT September 2025

Tonnage data is gathered from two sources, marked as * and **. Penetration and transaction size data are from source **.

MARGARINE MARKET REACHED 12 BILLION TRY SALES VALUE

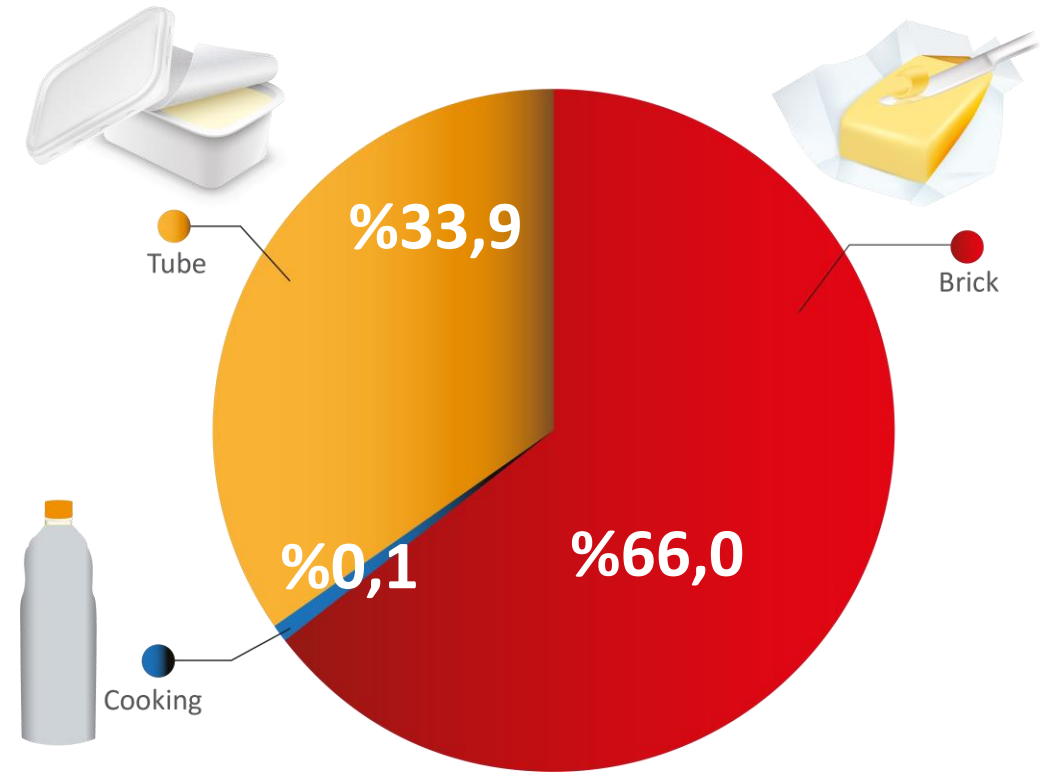


TOTAL MARGARINE VALUE (BILLION TL)
%25 VALUE GROWTH



Segment VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tube

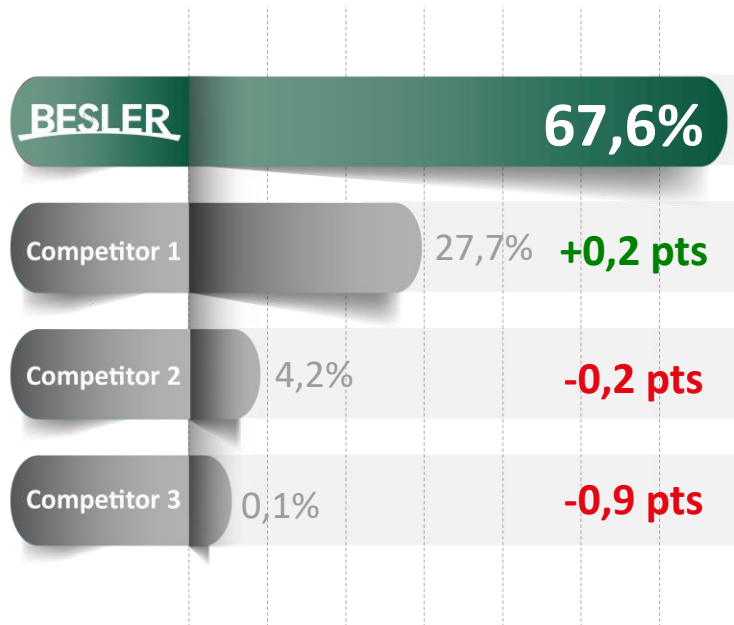


WE ARE LEADING IN MARGARINE SECTOR

BESLER

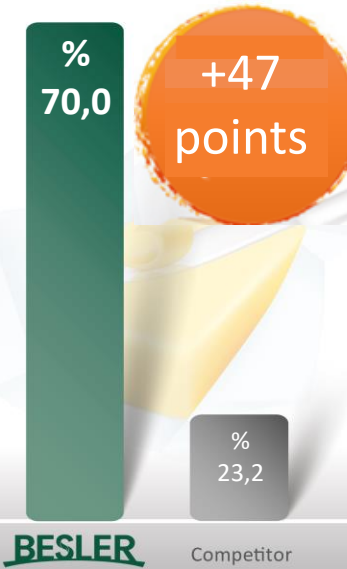


Margarine Market, Value Share (%)

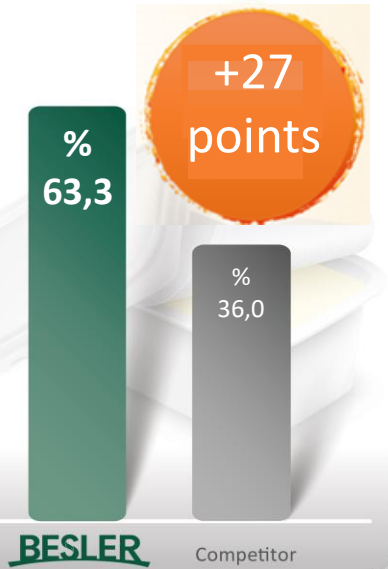


Margarine Market, Value Share (%)

WE ARE THE LEADERS OF THE BRICK MARKET



WE ARE THE LEADER OF TUB MARKET



**BY FAR LEADER OF
THE MARKET**



**THE COMPANY WITH
THE WIDEST BRAND
AND PRODUCT
PORTFOLIO**



**HORECA
3 BRANDS
39 SKU**

**EXPORT
14 BRANDS**

**THE COMPANY
THAT ENTERS THE
MOST HOUSEHOLD**



**LEADER OF
INNOVATION IN
THE CATEGORY**

**ULKER
TEREM YAĞ**

STRONG BRANDS AND BROAD PRODUCT PORTFOLIO

BESLER

Türkiye's Most
Preferred EFO
for Years



The Most Innovative
Brand
Leading the Market



ÜLKER
TEREM YAĞ



The Brand of
Firsts

LUNA



Our Tactical
Brands



WE CONTINUE TO GROW WITH NEW PRODUCT LAUNCHES!

BESLER

11 INNOVATIVE AND CHANNEL FOCUSED PRODUCT LAUNCHES IN THE FIRST 9 MONTHS OF THE YEAR



A STAR IN
BRAND
VALUE



%33

THE HIGHEST BRAND
VALUE IN ITS
CATEGORY

STEADY
GROWTH IN
MARKET
SHARE



1,8 POINT
INCREASE

%28
MARKET SHARE

ÜLKER
TEREM

THE BRAND
THAT REACHED
THE MOST
HOUSEHOLDS



11
MILLION
HOUSEHOLDS

INCREASE IN
FOLLOWER
COUNT



449.000
FOLLOWERS

GURME IS
ALSO
GROWING



0,5 POINT
%18
MARKET SHARE

WITH THE LAUCH OF ÜLKER SÜRMIx, WE HAVE ENTERED THE SPREADABLE CHEESE CATEGORY

BESLER

The first
and only
in Türkiye

ÜLKER
SürMix

SÜR-
MEZ
MİYİZ?

Peynirli Ballı SürMix
şimdi dolaplarda



LEADER MARGARINE EXPORTER OF TÜRKİYE

BESLER



**LARGEST PRODUCTION CAPACITY IN
REGION WITH 445 THOUSAND TONS**

EXPORTING MORE THAN 50 COUNTRIES

450 SKU's / 40 BRANDS

MARKET LEADER IN GEORGIA & IRAQ WITH ONA

BEST QUALITY FATS & EDIBLE OILS

Innovative Products for Specific Markets

NEW TUB FOR GEORGIA



NEW BREAKFAST MARGARINE FOR MIDDLE EAST



NEW OLIVE OIL OF EUROPE

A New Category for European Markets



WE HAVE ATTENDED
**WORLD FOOD
EXHIBITONS**

WORLDFOOD '25 ISTANBUL

GULFOOD '25 DUBAI

PRODEXPO '25 MOSCOW

AGRIFOOD '25 DAKAR

ANUGA '25 COLOGNE



WE ARE LEADERS of HORECA CHANNEL WITH USTAM

BESLER



33 YEARS OF TRADITION AND LEADERSHIP

INNOVATIVE & DISTINCTIVE PRODUCTS

BESLER

SUSTAINABILITY

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM YAĞ

DFU®
DÖNÜK FIRINCILIK ÜRÜNLERİ

ONA

USTAM
PASTACILIK ÜRÜNLERİ

LUNA



WE ARE WORKING FOR THE FUTURE OF THE ENVIRONMENT

We are minimizing the environmental impact caused by our company operations to fight against the climate crisis, and enabling the renewal of natural resources throughout the entire value chain.



WE ARE GROWING STRONGER WITH STAKEHOLDERS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.



WE ARE INSPIRING THE FUTURE WITH PURPOSE-DRIVEN PRODUCTS AND BUSINESS MODELS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.





- ✓ We set our net zero goal throughout our value chain from 2050 and forward.
- ✓ We kept working on our zero carbon road map.
- ✓ The total emission reduction amount is calculated.
- ✓ 14 projects with «carbon emission reduction» goal was completed.
- ✓ Invested more than 1,9 million TL in energy efficiency projects in our own facilities we achieved 2.788 MWh energy and 3.7 million TL financial saving.



1



3 year goals were achieved in 1 year

- Purchase of 13.353 tons & 95 million TL worth of products
- The number of female farmers reached 68

2



Visibility on TV and digital through communication

- International Women Farmers Day TV & Digital communication
- SM Engagement rate: %14 (benchmark: %1,5).

3



16 Awards were won (6 of the were global)

TR: Smarties; IMA, Fast Company, Social Benefit Awards, Sales Network, Gıda + Global: Stevie, Digital Communication Awards, Stevie Women In Business, Sustainable Development Goals 2030, Smarties

WATER CONSERVATION

We have started working on measuring our water footprint across all areas of operation.

In 2024, we implemented a total of three projects, including wastewater recovery and water usage reduction initiatives.

CARBON FREE

With the help of our mission to decrease carbon reduction in our own facilities we achieved **2.788 MWh energy** and **3.7 million TL** financial saving.

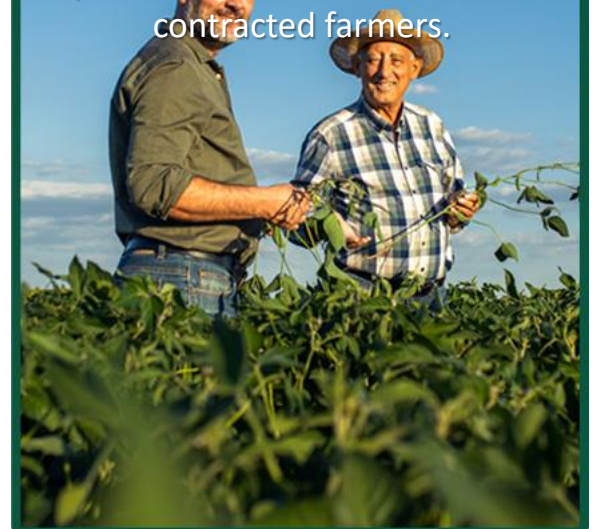


ZERO WASTE MODEL FROM FARM TO PLATE AGAINST FOOD WASTE



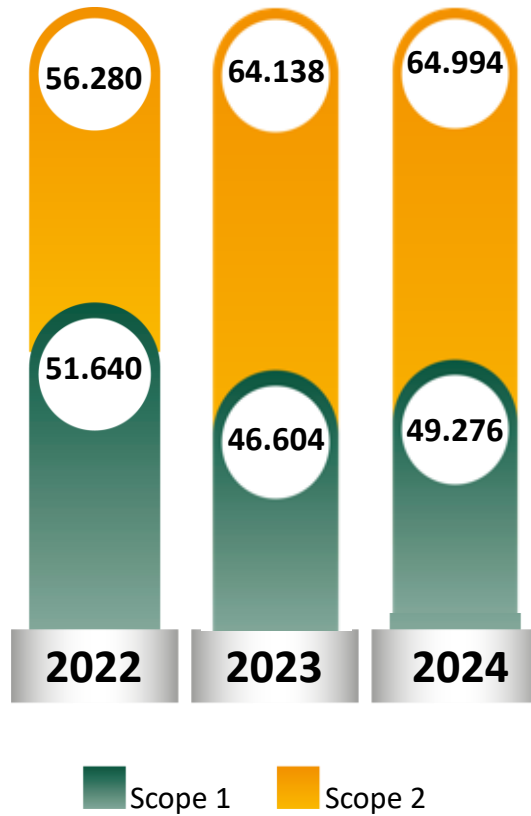
CONTRACTED FARMING

Within the scope of the model where we provide purchase guarantee for agricultural products, we secure the producer economically and encourage planned production by determining the production amount in advance. This year, we worked with **290 farmers** in agricultural raw material purchases, **36%** of which were contracted farmers.

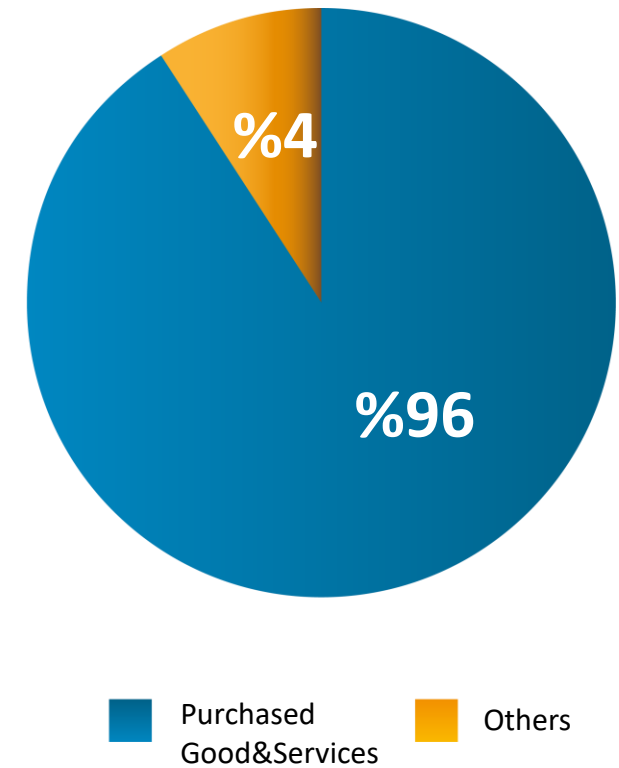
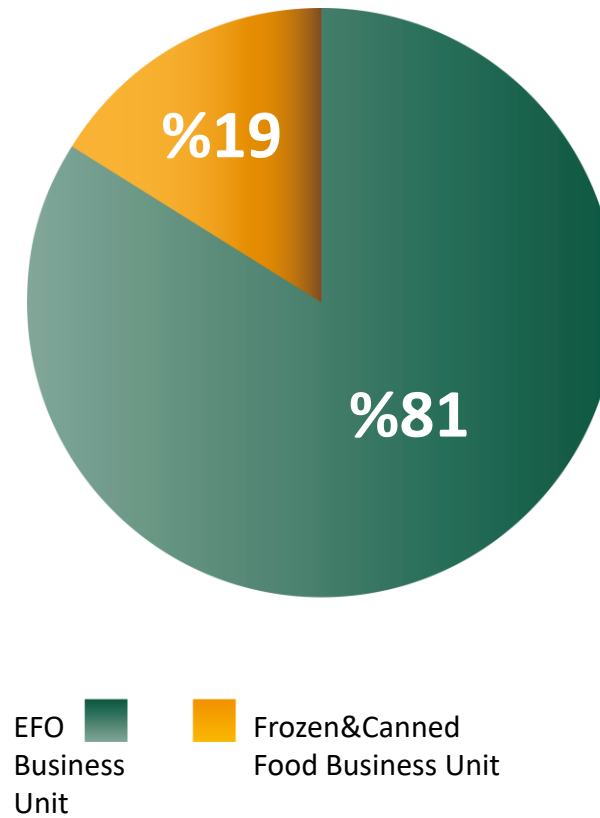


Scope 1 and 2 emissions

CARBON EMISSIONS (tons CO₂e)



Scope 3 emissions of 2024 were calculated



OUR 2024 SUSTAINABILITY REPORT AND OUR FIRST SUSTAINABILITY REPORT ARE AVAILABLE

BESLER

HIGHLIGHTS;



With drip irrigation, 4 million cubic meters of water was saved, **enough to fill approximately 1,600 Olympic-sized swimming pools!**



14 energy efficiency projects saved 2,788 MWh of energy, **equivalent to the monthly electricity consumption of approximately 16,000 households.**



588 hours of training for 100 farmers.

BESLER

FINANCIAL RESULTS

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM YAG

DFU
DÖNÜK FIRINCILIK ÜRÜNLERİ

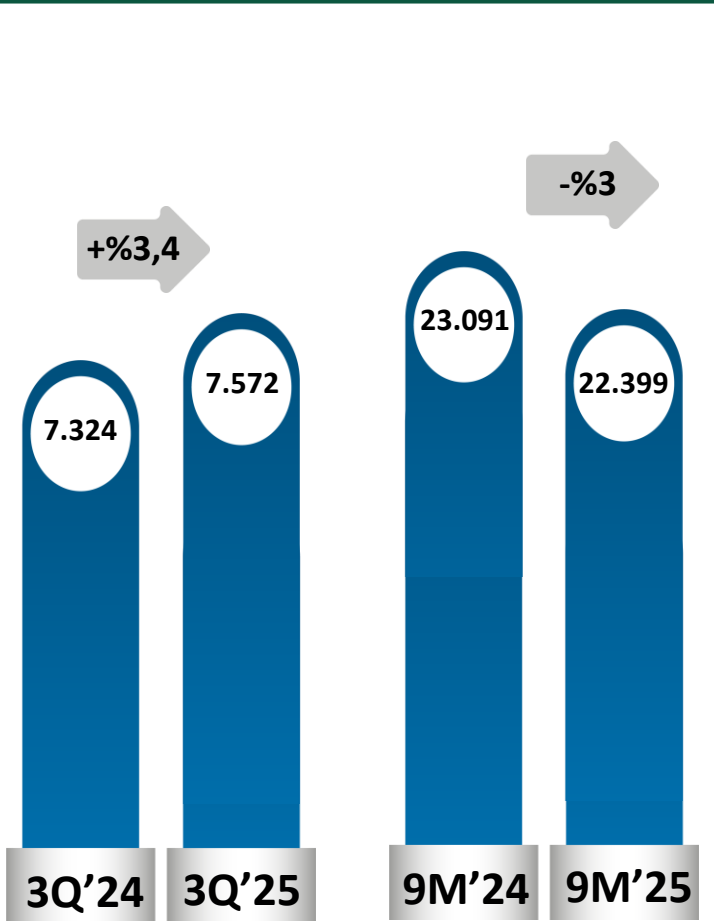
ONA

USTAM
PASTACILIK ÜRÜNLERİ

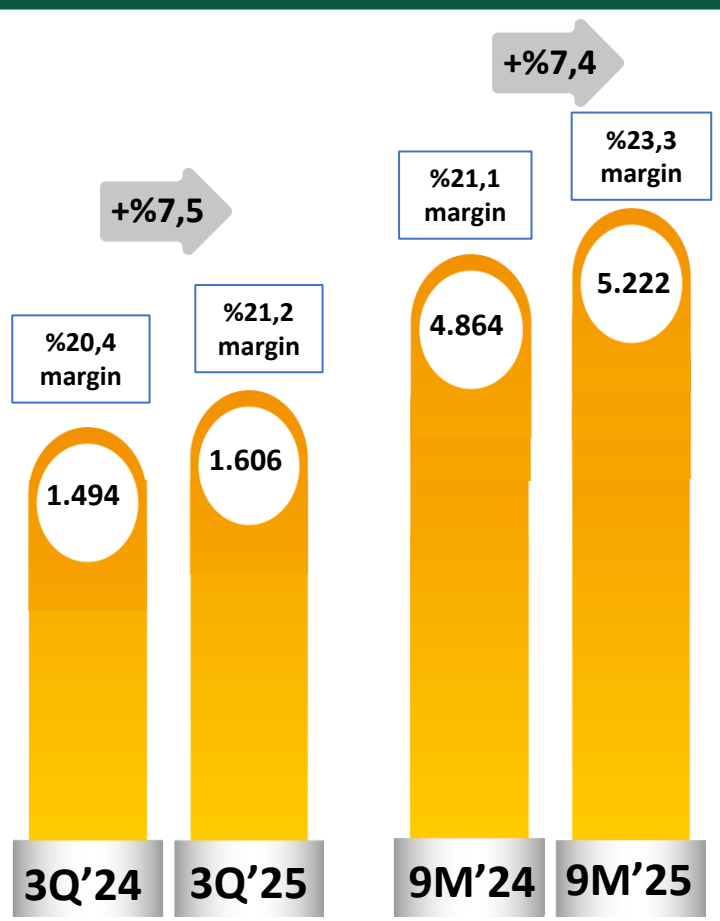
LUNA



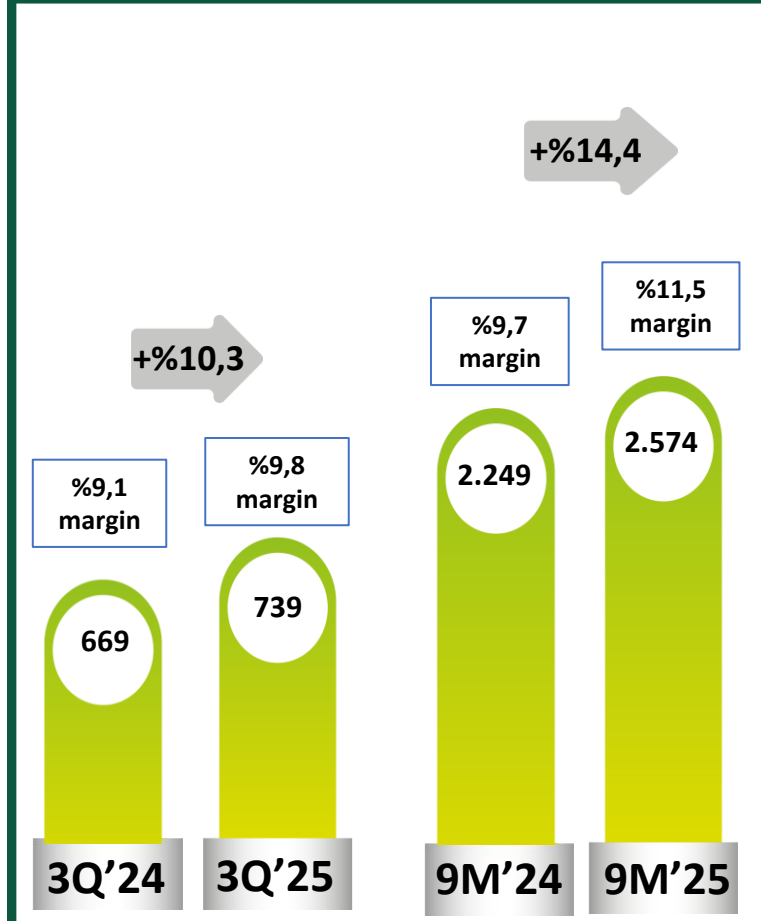
SALES REVENUE



GROSS PROFIT



EBITDA

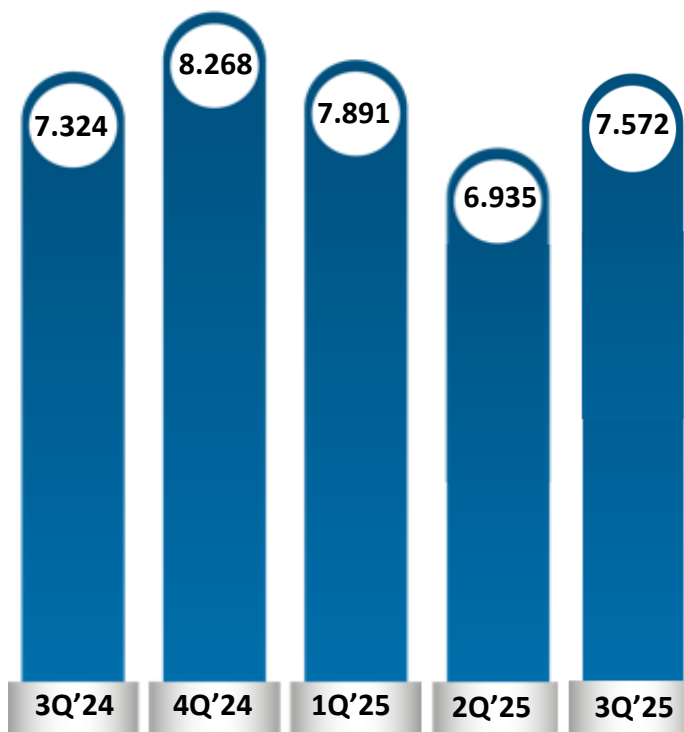


CONSOLIDATED QUARTERLY RESULTS

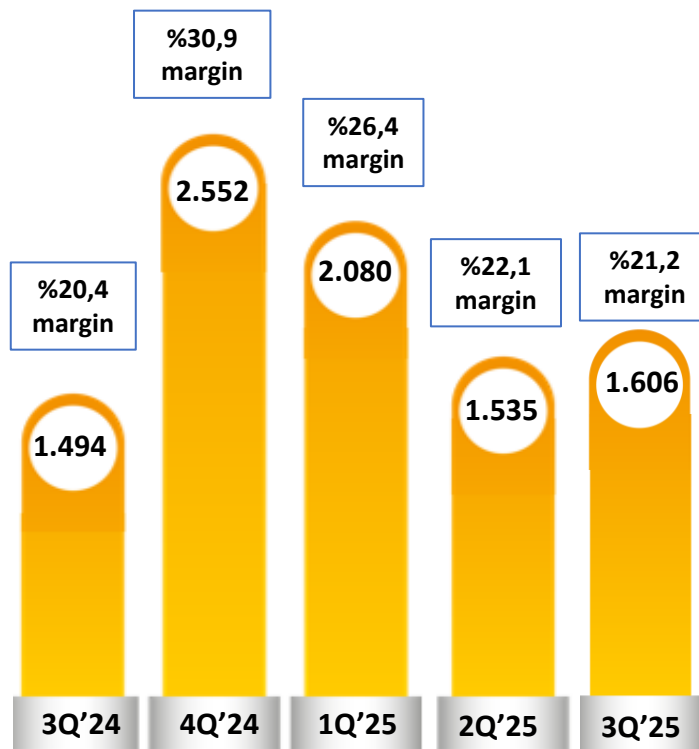
BESLER



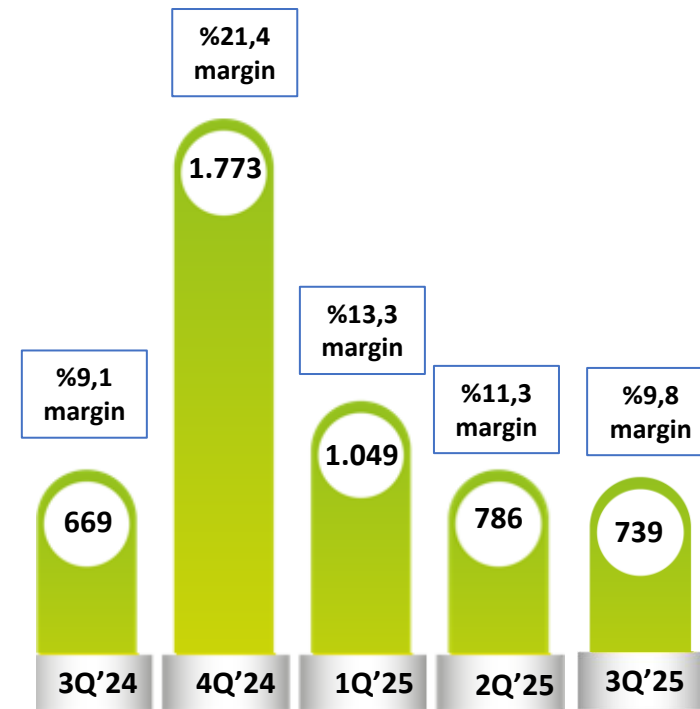
SALES REVENUE



GROSS PROFIT

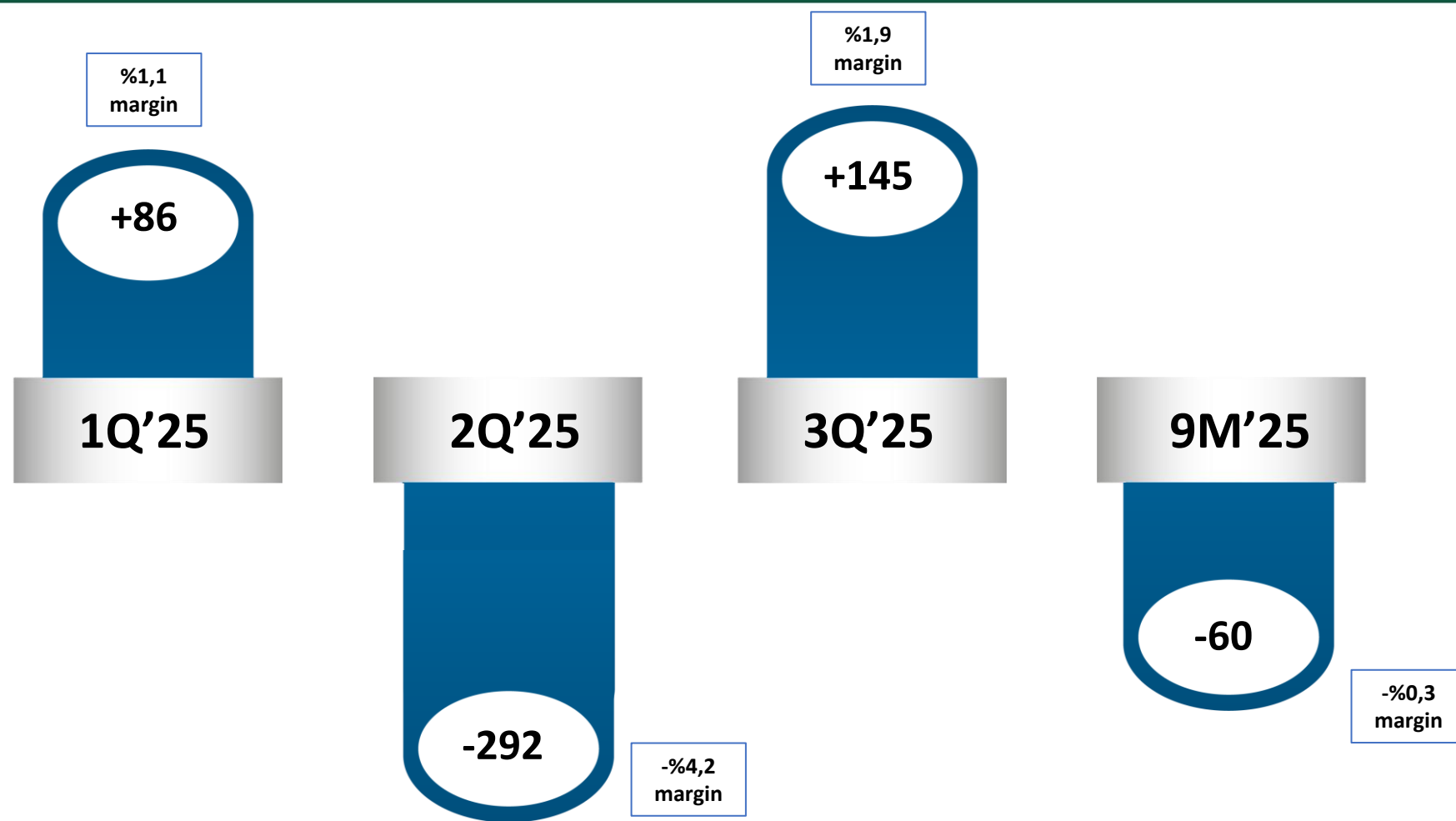


EBITDA

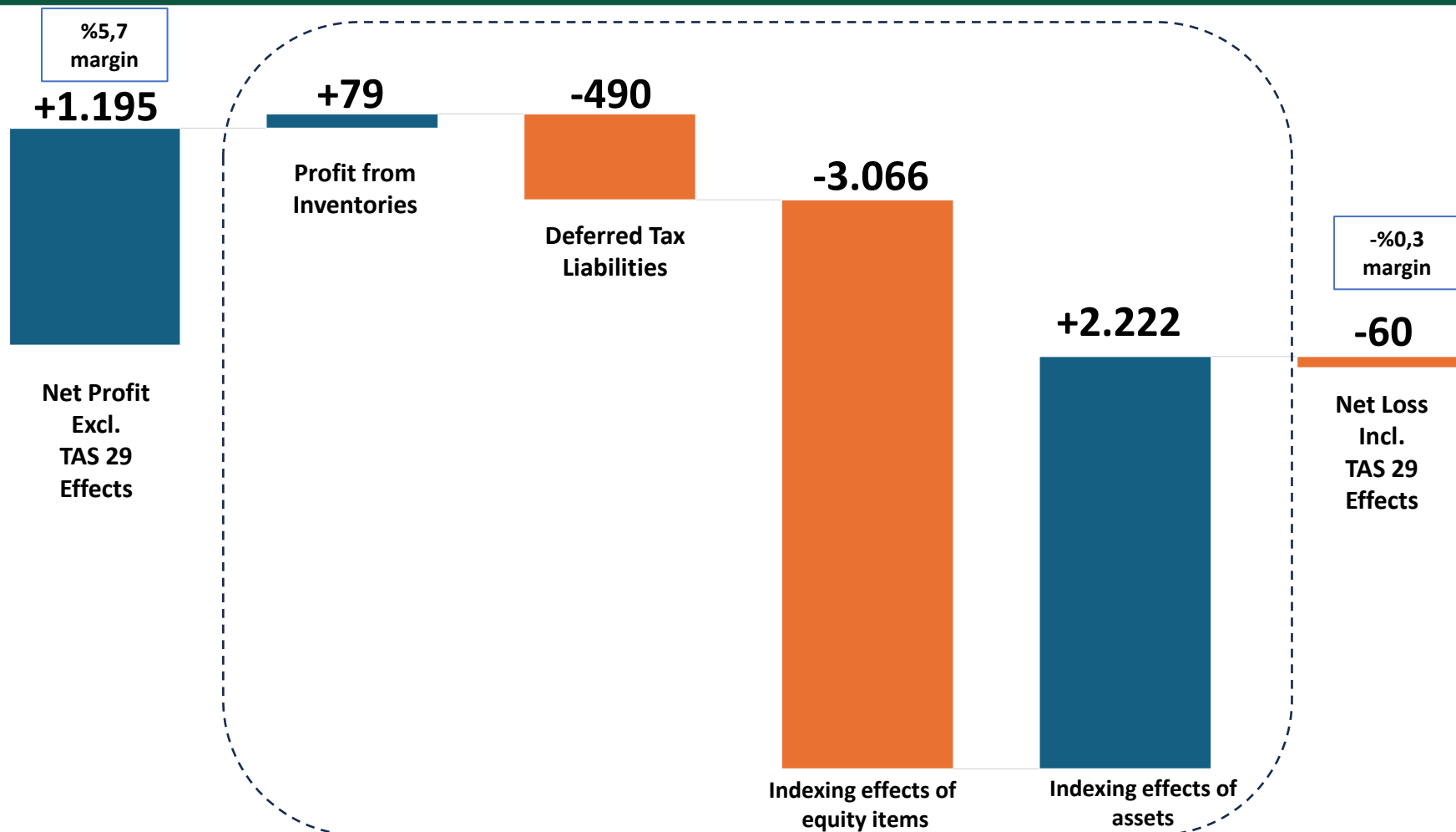


* in Million TRY, TAS 29 effects are included. Amounts expressed in the purchasing power of the Turkish Lira as of 30 June 2025.

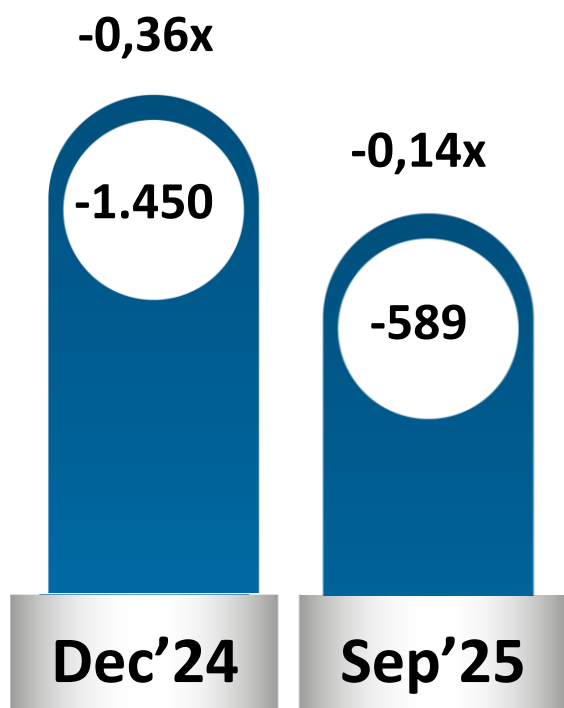
QUARTERLY NET PROFIT / (LOSS)



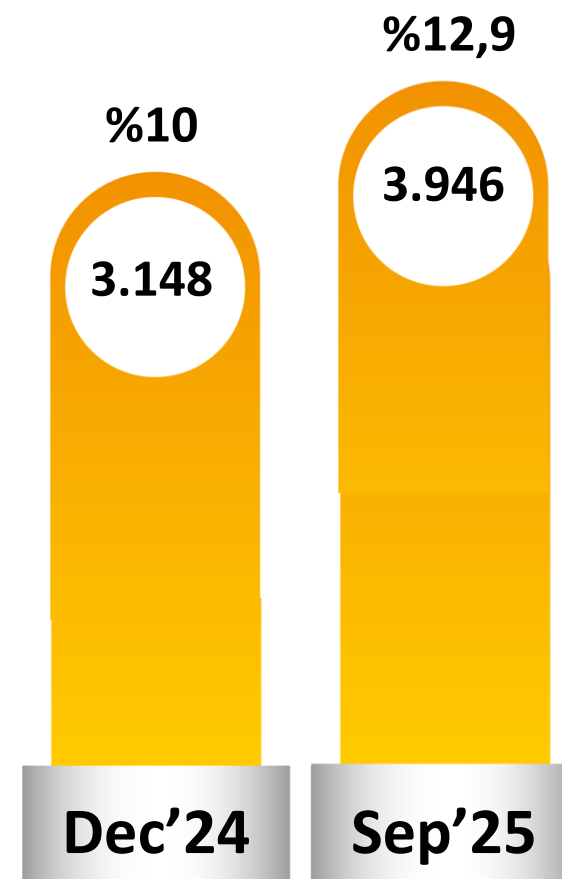
IMPACT OF INFLATION ACCOUNTING TO NET PROFIT



NET DEBT / EBITDA



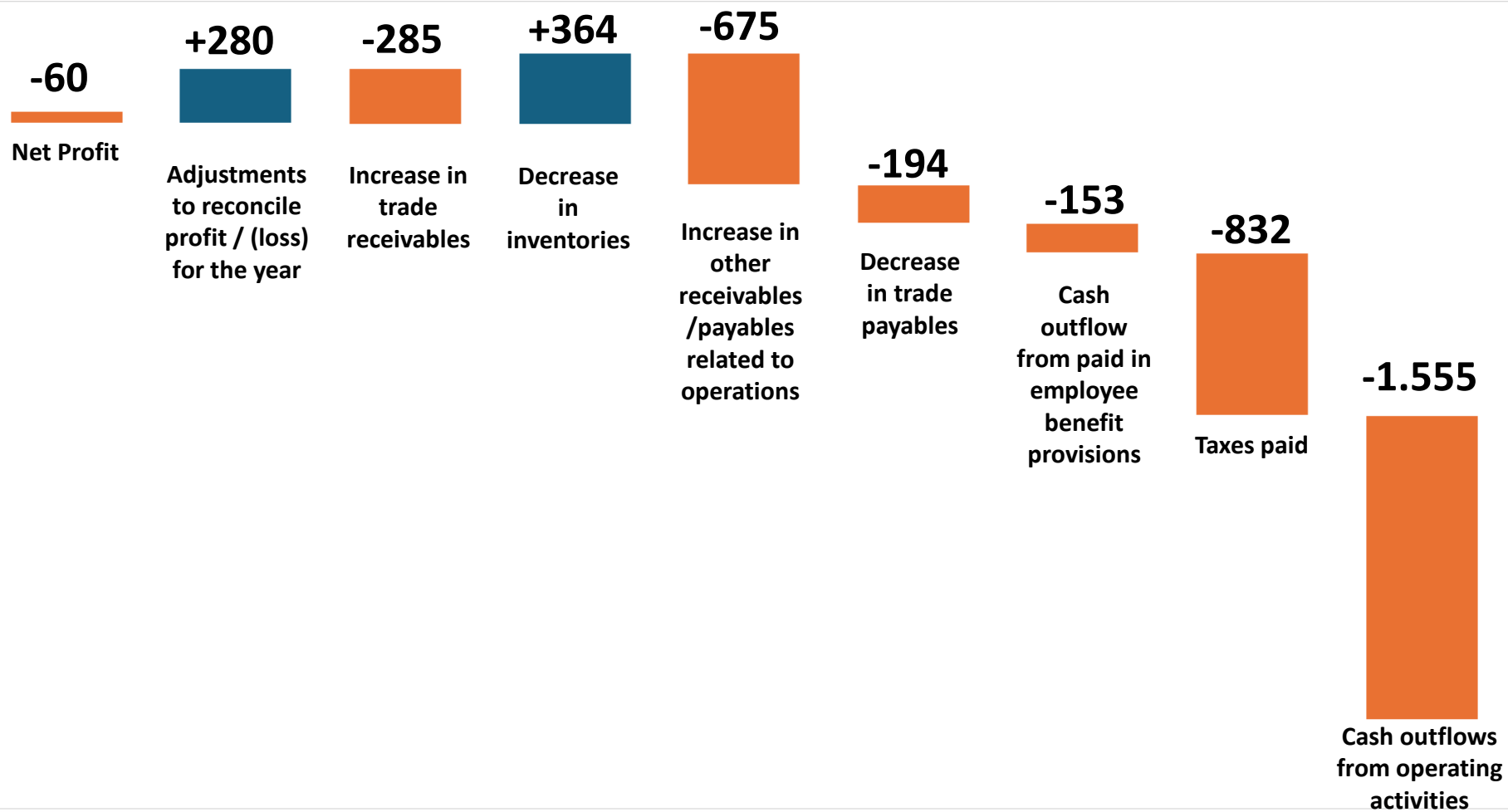
NET WORKING CAPITAL / SALES

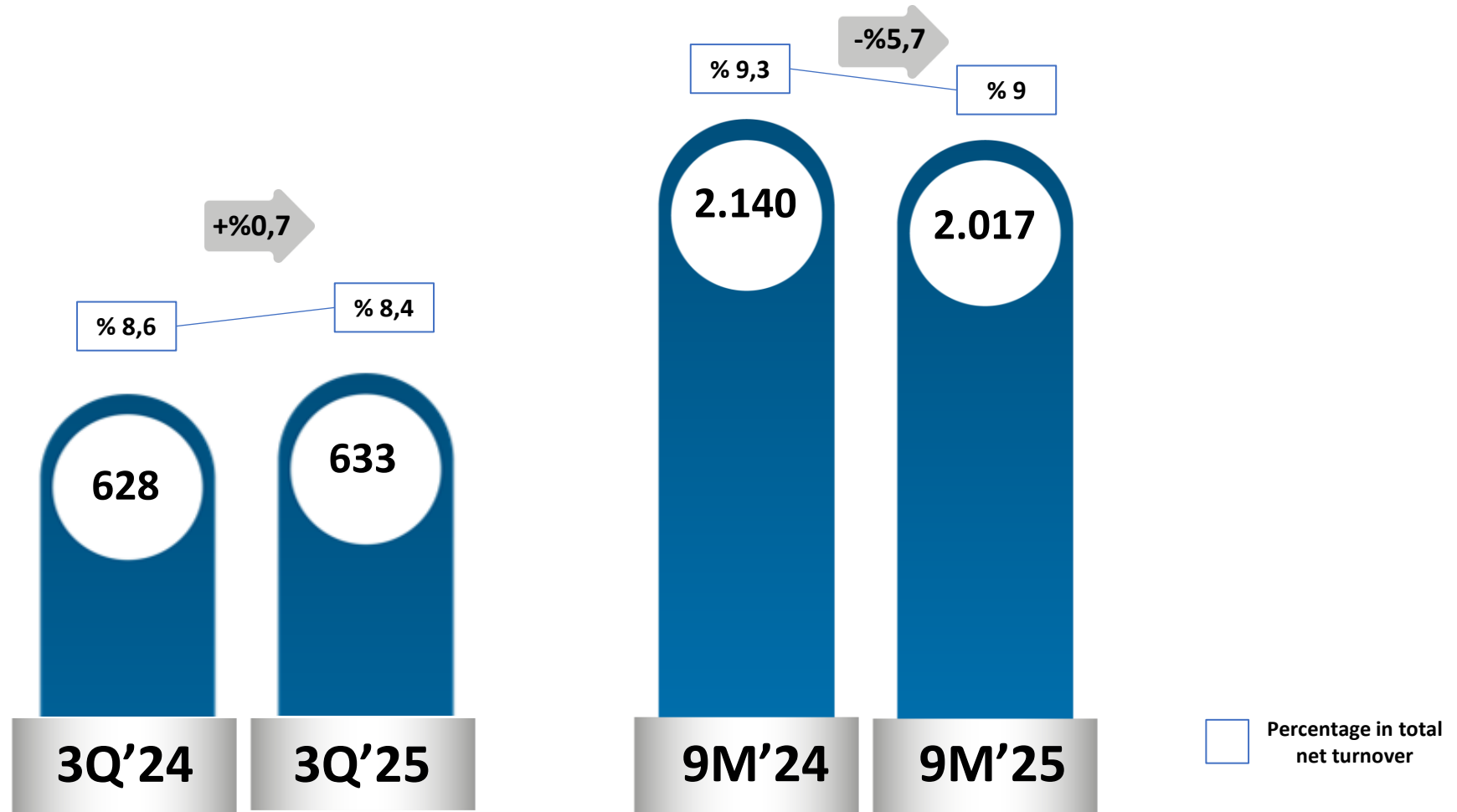


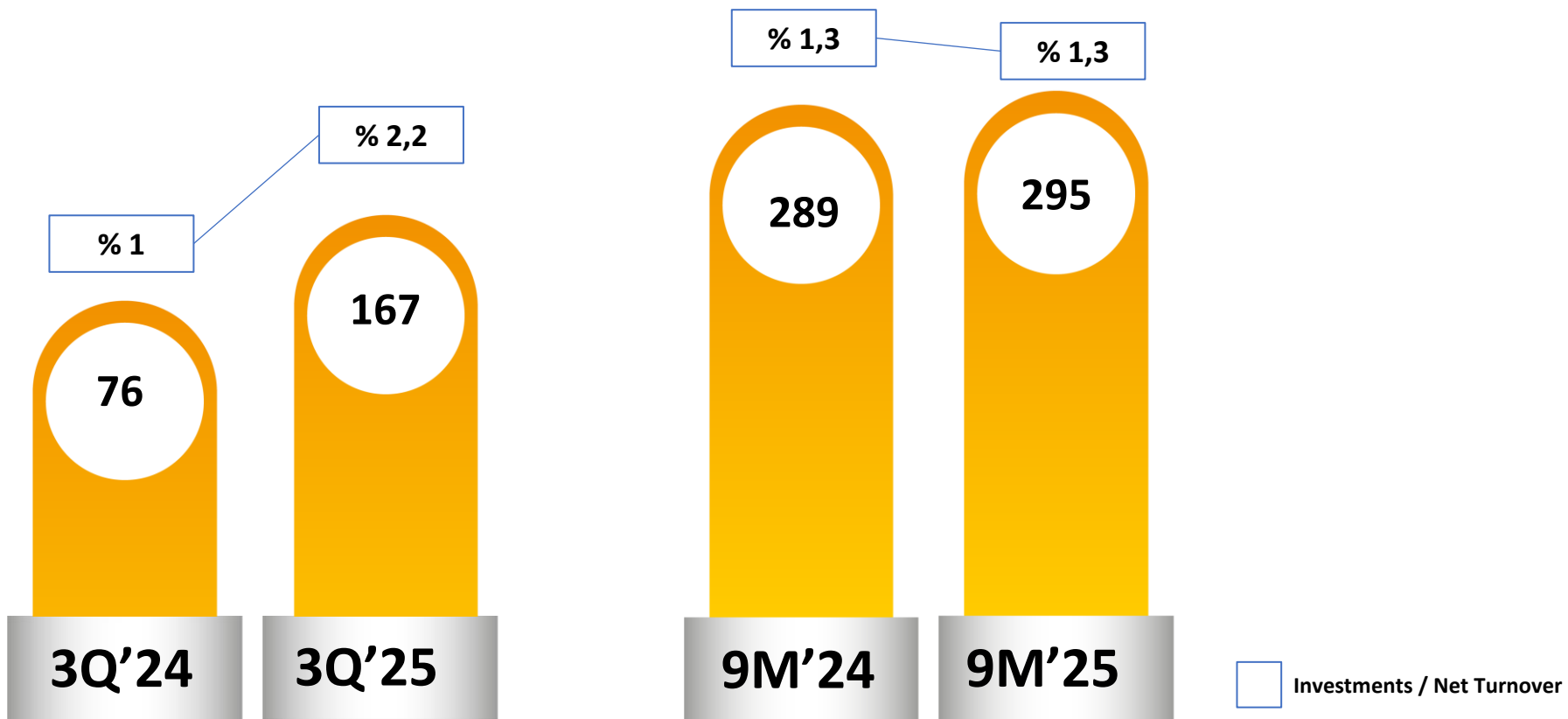
* Net Working Capital= Trade Receivables+Inventories+Short Term Prepaid Expenses-Trade Payables

** Net Debt is calculated by deducting cash and cash equivalents and other receivables from related parties from the total debt amount. *** In Million TRY, TAS 29 Effects are included.

OPERATING CASH FLOW







* in Million TRY, TAS 29 effects are included.

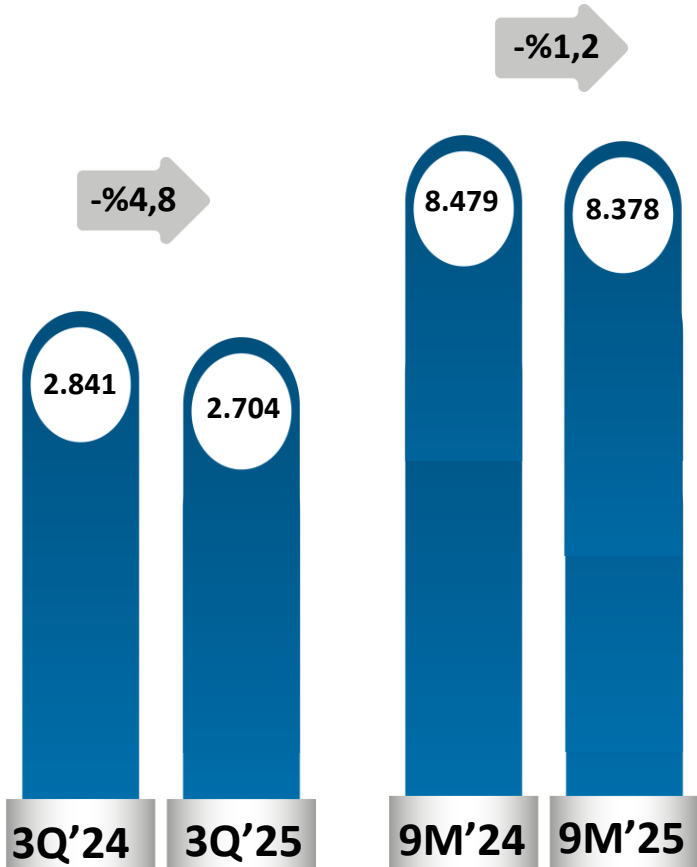
BESLER

RESULTS BY BUSINESS UNIT

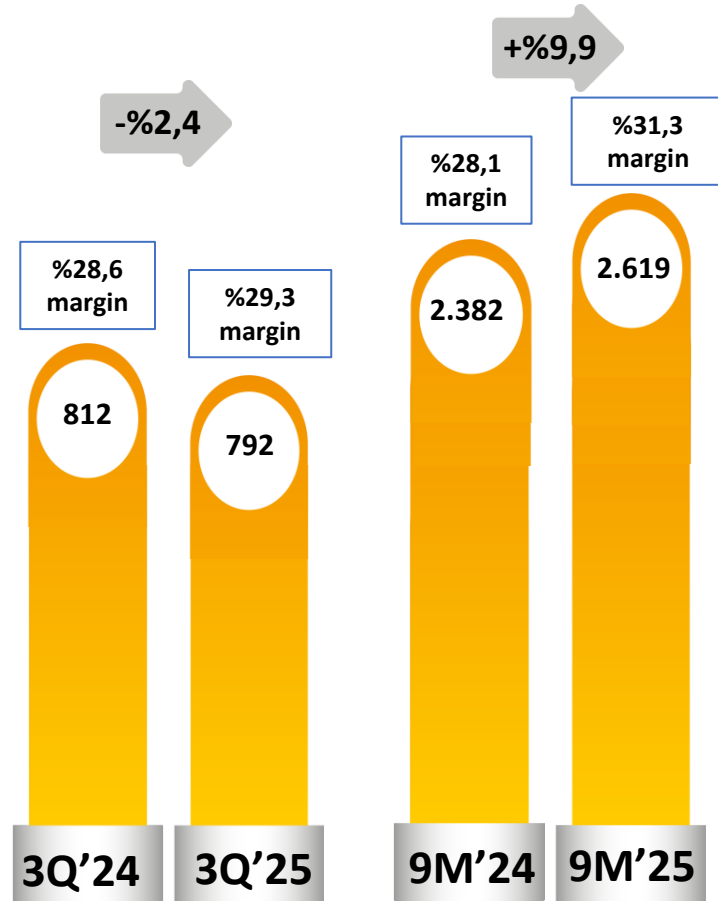




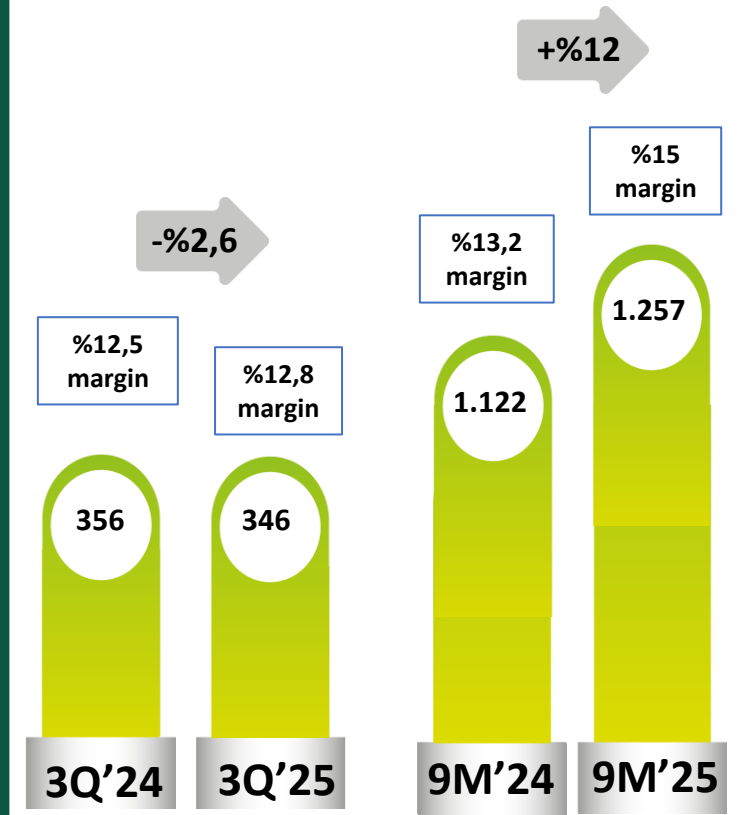
SALES REVENUE



GROSS PROFIT

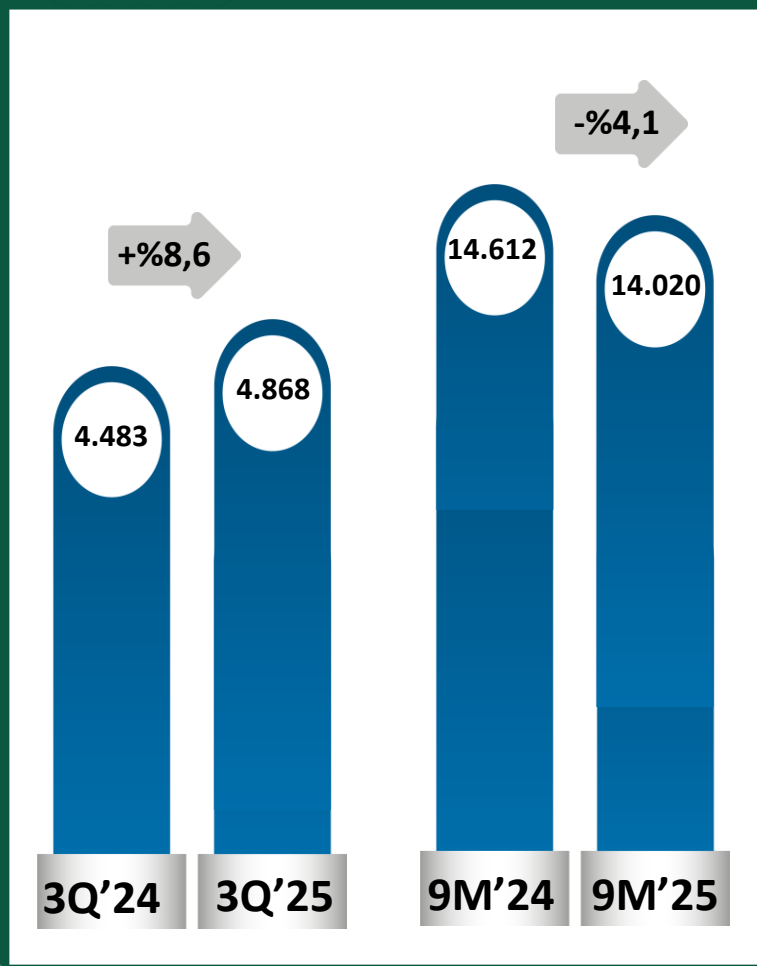


EBITDA

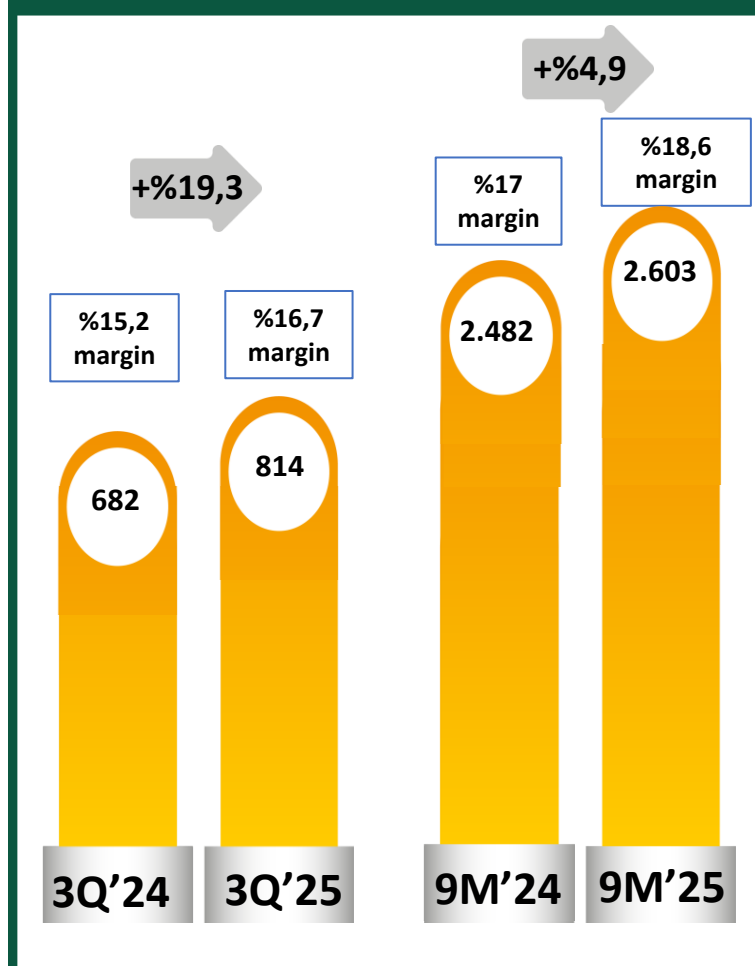




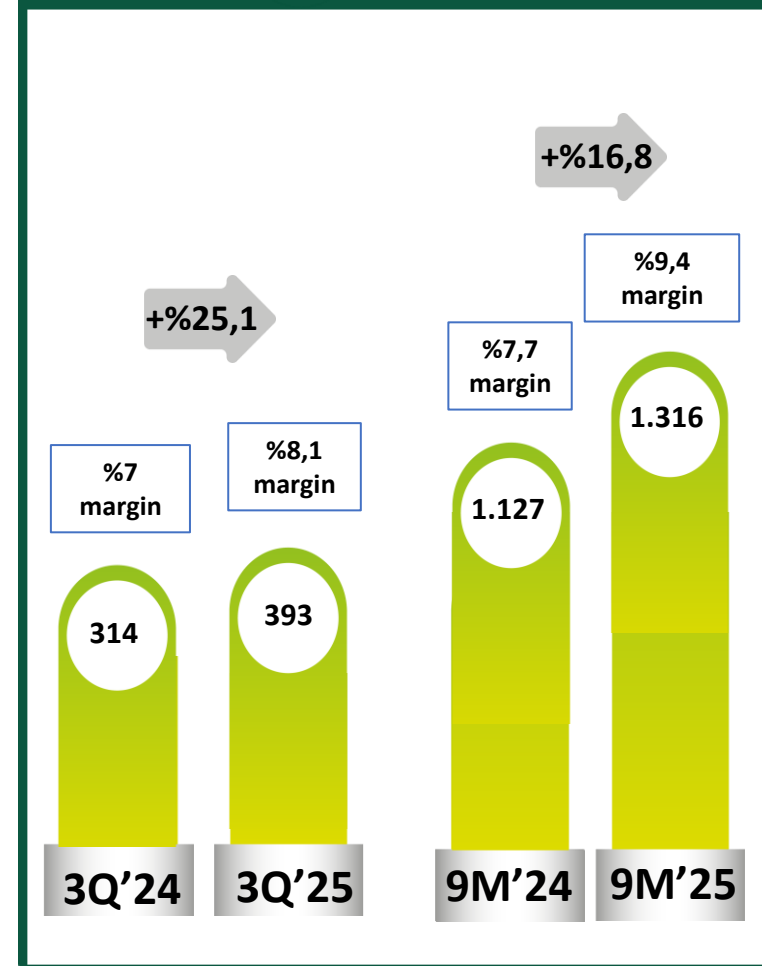
SALES REVENUE



GROSS PROFIT



EBITDA

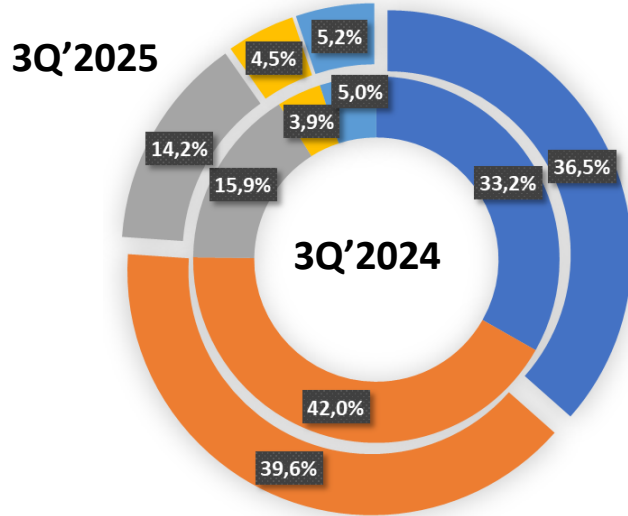


REVENUE BY BUSINESS UNIT

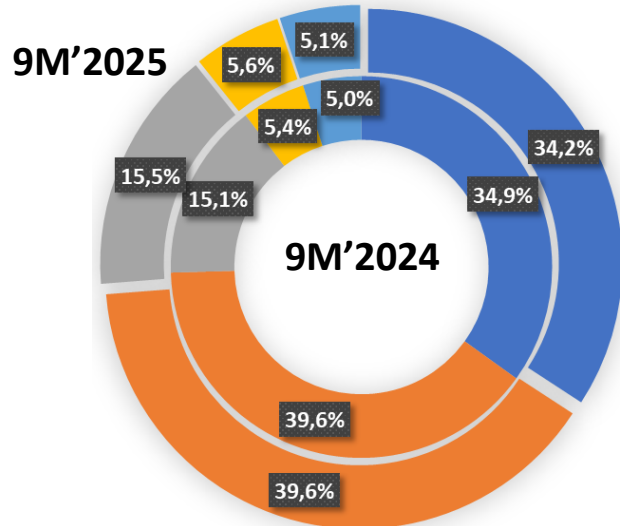


FROZEN&CANNED BUSINESS UNIT

3Q'24 Revenue
2.841 TRY
3Q'25 Revenue
2.704 TRY



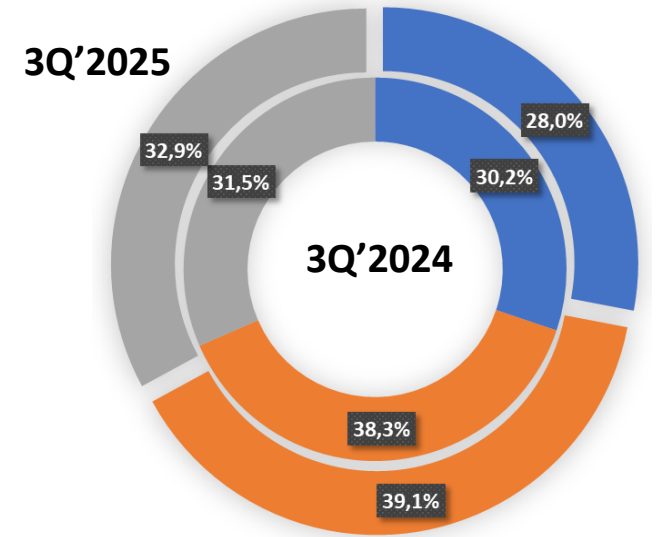
9M'24 Revenue
8.479 TRY
9M'25 Revenue
8.378 TRY



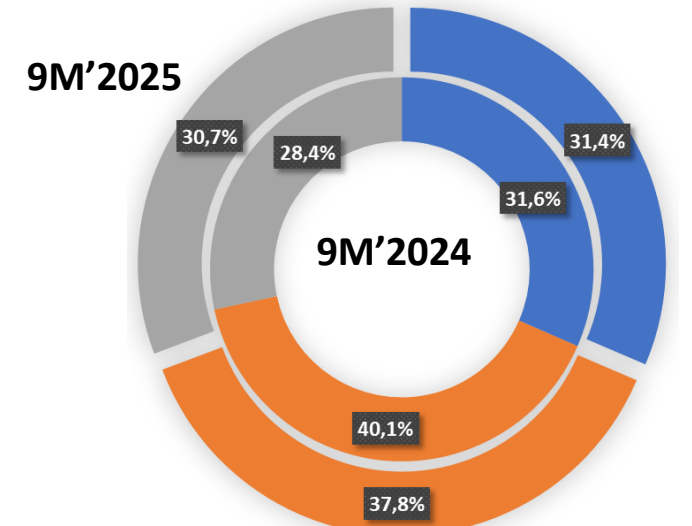
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Agricultural material and by-product sales
- Others

EFO BUSINESS UNIT

3Q'24 Revenue
4.483 TRY
3Q'25 Revenue
4.868 TRY



9M'24 Revenue
14.612 TRY
9M'25 Revenue
14.020 TRY



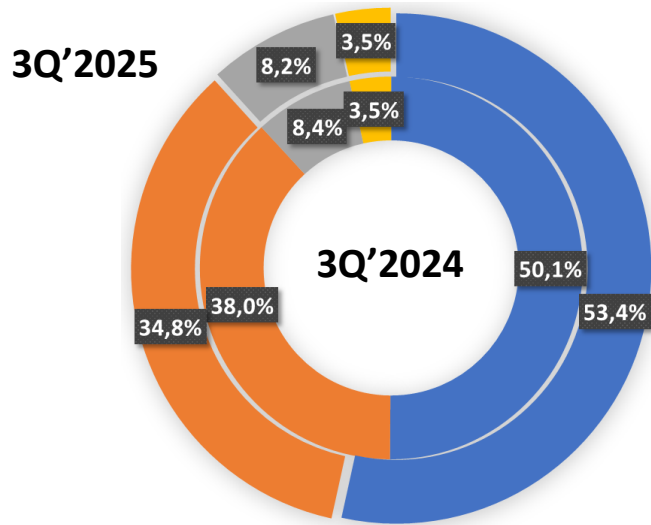
- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

SALES VOLUME BY BUSINESS UNIT

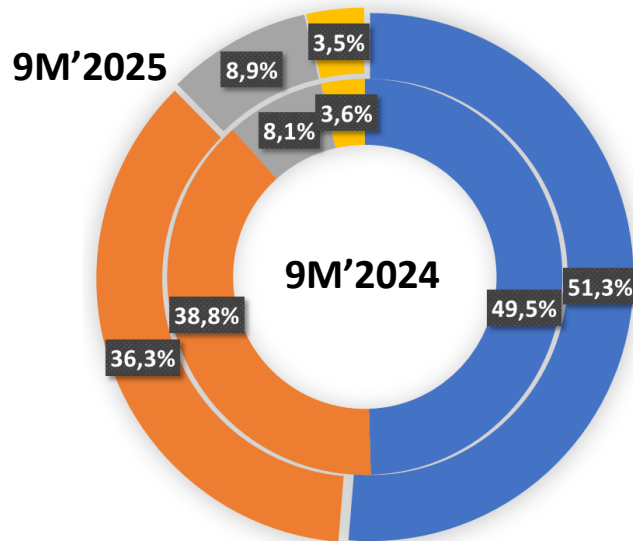


FROZEN&CANNED BUSINESS UNIT

3Q'24 Sales Volume
29.554 tons
3Q'25 Sales Volume
30.019 tons



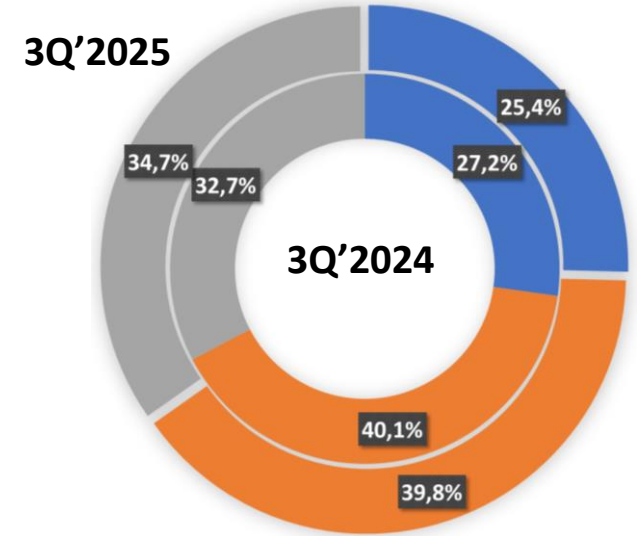
9M'24 Sales Volume
87.978 tons
9M'25 Sales Volume
87.822 tons



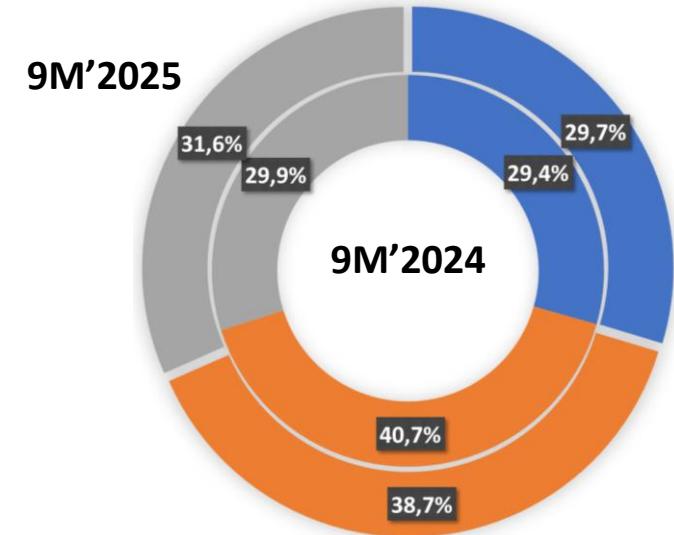
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Other

EFO BUSINESS UNIT

3Q'24 Sales Volume
60.870 tons
3Q'25 Sales Volume
64.881 tons



9M'24 Sales Volume
186.207 tons
9M'25 Sales Volume
183.932 tons



- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

* Agricultural Materials and By-product sales are not included due to their impact on distribution because of their high tonnage structure.

CONSOLIDATED SUMMARY BALANCE SHEET



ASSETS (TRY in Millions)	Sep. 25	Dec.24	Change
Current Assets	22.813	20.505	11,3%
Cash and Cash Equivalents	2.859	2.645	8,1%
Trade Receivables	4.697	4.443	5,7%
Other Receivables	9.257	7.899	17,2%
Inventories	4.143	4.507	-8,1%
Prepaid Expenses	1.198	483	148,1%
Other Current Asset Items	660	528	25,0%
Non-Current Assets	13.886	14.366	-3,3%
Investment Properties, Tangible and Intangible Assets	13.603	13.851	-1,8%
Deferred Tax Assets	155	429	-63,9%
Other Non-Current Asset Items	128	86	48,3%
TOTAL ASSETES	36.699	34.871	5,2%
RESOURCES (TRY in Millions)	Sep. 25	Dec.24	Change
Current Liabilities	16.467	14.803	11,2%
Financial Liabilities	6.752	5.064	33,3%
Trade Payables	6.091	6.284	-3,1%
Other Payables	2.354	1.875	25,6%
Short-term provisions	291	258	12,4%
Other Current Liability Items	979	1.321	-25,9%
Non-Current Liabilities	4.592	4.432	3,6%
Financial Liabilities	1.763	1.260	39,9%
Other Payables	562	638	-11,9%
Deferred Tax Liabilities	1.796	2.082	-13,7%
Other Non-Current Liability Items	470	452	4,1%
EQUITY	15.641	15.636	0,0%
Equity of the Parent Company	14.839	14.813	0,2%
Non-Controlling Interests	801	822	-2,6%
TOTAL RESOURCES	36.699	34.871	5,2%

CONSOLIDATED SUMMARY INCOME STATATEMENT



(TRY in Millions)	1 Jan. - 30 Sep. 2025	1 Jan. - 30 Sep. 2024	Change	1 Jul. - 30 Sep. 2025	1 Jul. - 30 Sep. 2024	Change
Sales Revenue	22.399	23.091	-3,0%	7.572	7.324	3,4%
Cost of Sales	(17.177)	(18.227)	-5,8%	(5.966)	(5.830)	2,3%
GROSS PROFIT	5.222	4.864	7,4%	1.606	1.494	7,5%
GROSS PROFIT MARGIN	23,3%	21,1%		21,2%	20,4%	
Total Operational Expenses	(3.199)	(3.130)	2,2%	(1.013)	(942)	7,5%
Operating Profit (Investor Relations)	2.023	1.735	16,6%	593	552	7,4%
Other Operating Income&Expenses, net	(1.468)	(1.255)	-17,0%	(332)	(431)	22,9%
Operating Profit	555	480	15,7%	260	121	115,7%
Income&Expenses from Investment Activities, net	3.172	2.123	49,4%	848	891	-4,8%
Profit Before Financial Income&Expense	3.727	2.603	43,2%	1.109	1.012	9,6%
Financial Income&Expense, net	(3.009)	(2.028)	-48,4%	(901)	(880)	-2,3%
Net Monetary Gain&Losses, net	(330)	646	-151,0%	129	427	-69,8%
Profit Before Tax	388	1.221	-68,2%	337	559	-39,7%
Tax Income&Expense, net	(448)	49	1020,9%	(192)	(1)	19084,5%
NET INCOME FOR THE PERIOD	(60)	1.270	-104,8%	145	558	-74,0%
Depreciation&Amortization Expense	(551)	(514)	-7,1%	(146)	(118)	-24,1%
EBITDA	2.574	2.249	14,4%	739	669	10,3%
EBITDA %	11,5%	9,7%		9,8%	9,1%	

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