

SEPTEMBER 2025



BESLER

WEBCAST
PRESENTATION

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DONUK FIRINCILIK ÜRÜNLERİ

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LUNA

CONTENT

- ✓ **Market & Portfolio Overview of Frozen&Canned Food**
- ✓ **Market & Portfolio Overview of Margarine Business**
- ✓ **30.09.2025 Financial Results**
- ✓ **Appendix**



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FROZEN & CANNED BUSINESS UNIT

1

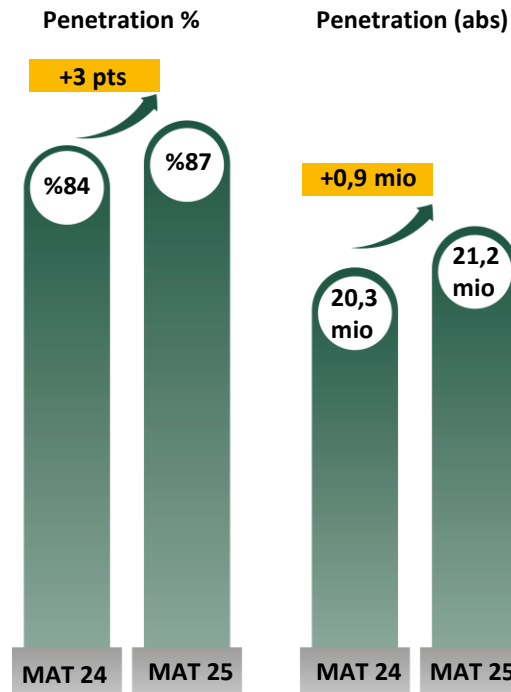
38,7 BILLION TL
ANNUAL SALES VALUE*

%65,4

VALUE
INCREASE

2

HIGH HOUSEHOLD
PENETRATION INCREASE**



3

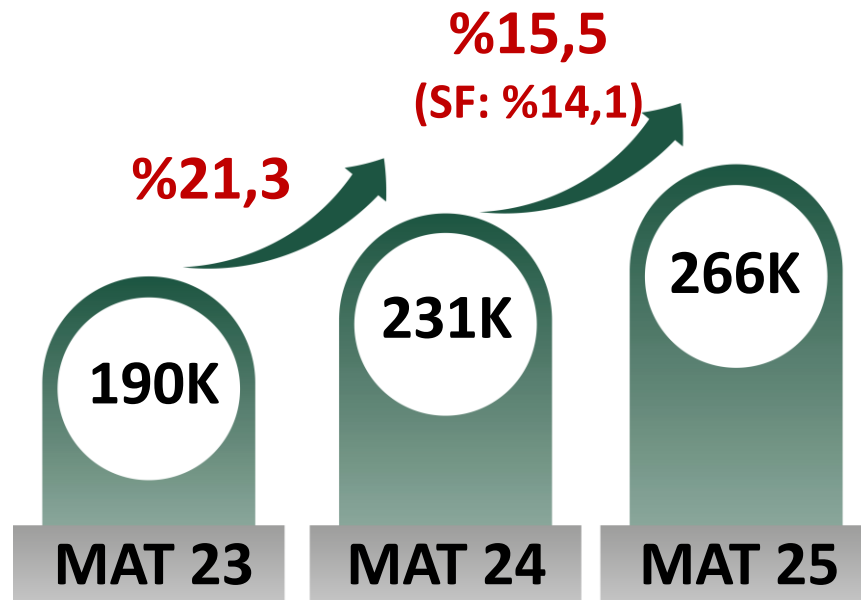
GROWTH THROUGH
INNOVATION***

400+

SKU

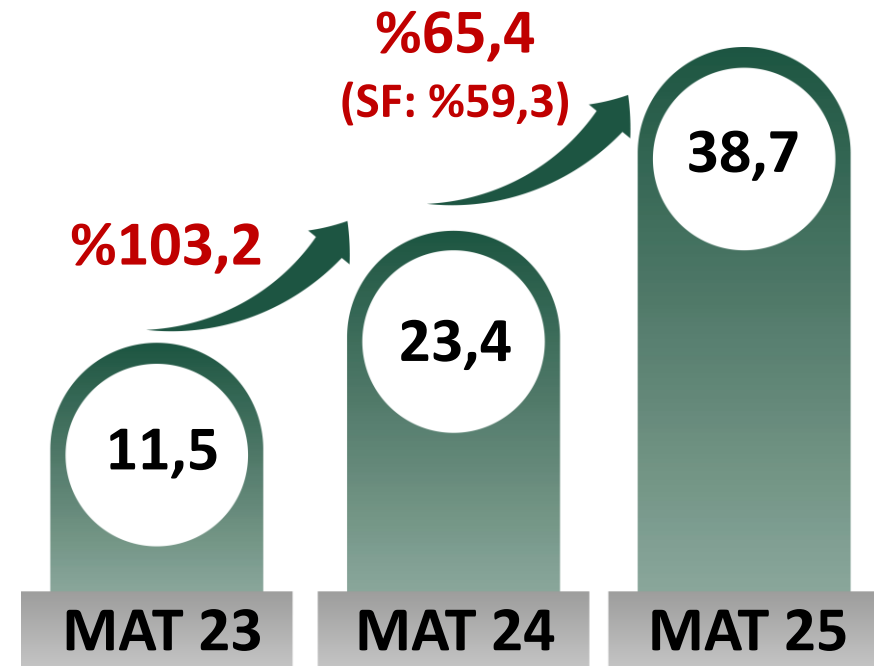
MARKET VOLUME (in ton)

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.

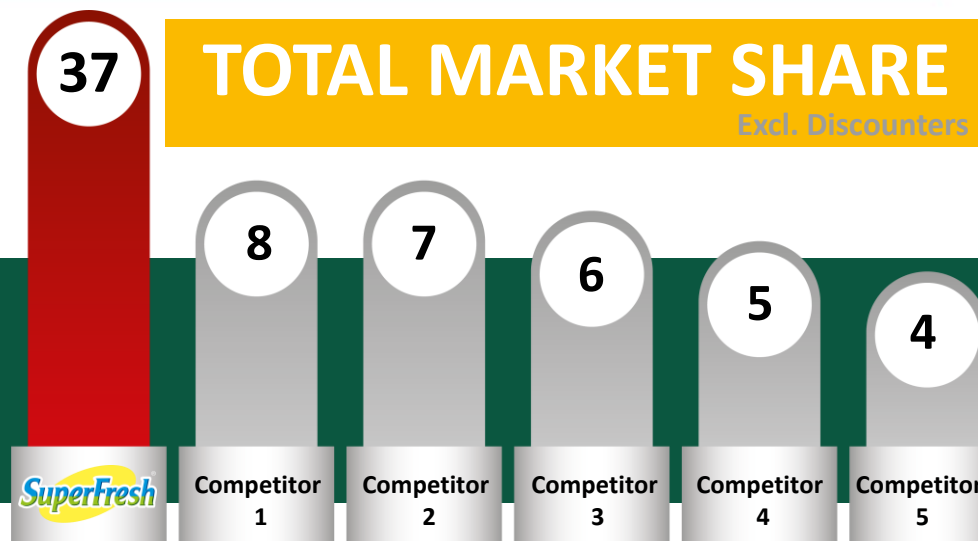


MARKET VALUE (in billion)

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.

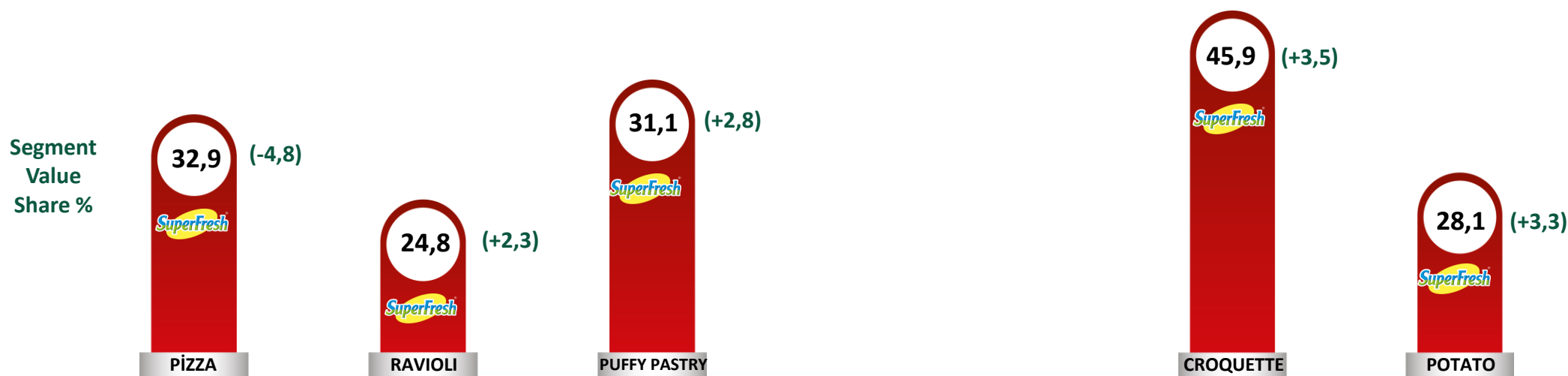


**SUPERFRESH IS THE
MARKET LEADER IN ALL OF
THE PRIORITY CATEGORIES!**



FOCUS: BAKERY PRODUCTS

STRATEGIC: POTATO & CROQUETTE



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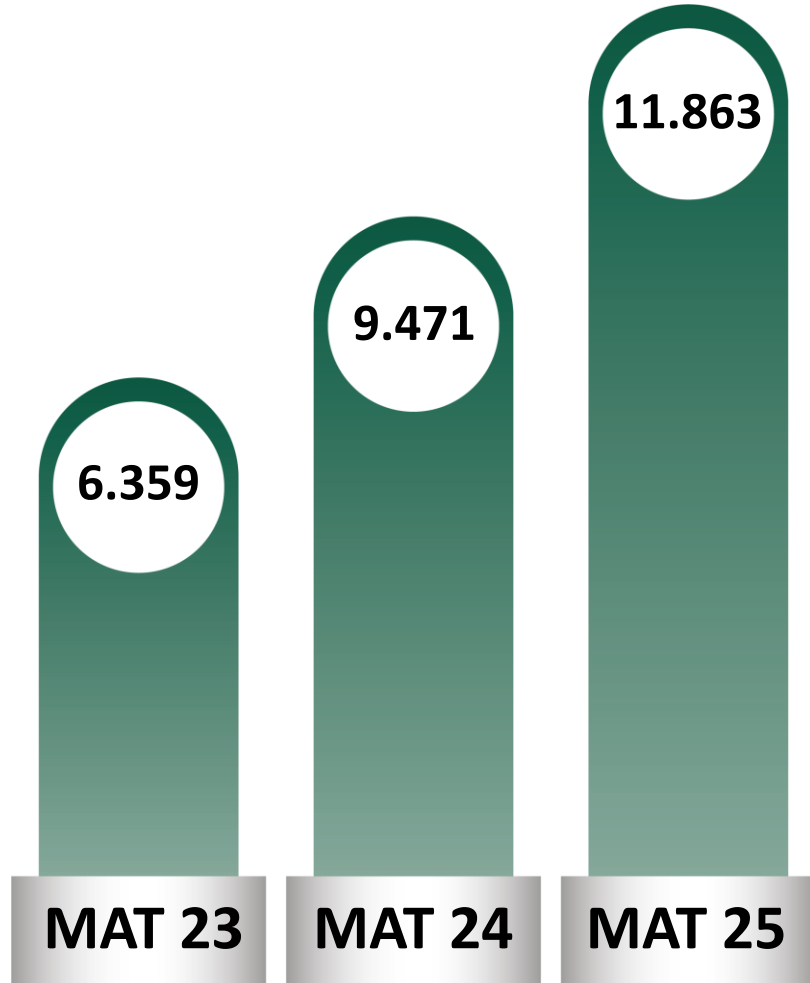
EDIBLE FATS & OILS (EFO) BUSINESS UNIT



MARGARINE MARKET REACHED 12 BILLION TRY SALES VALUE

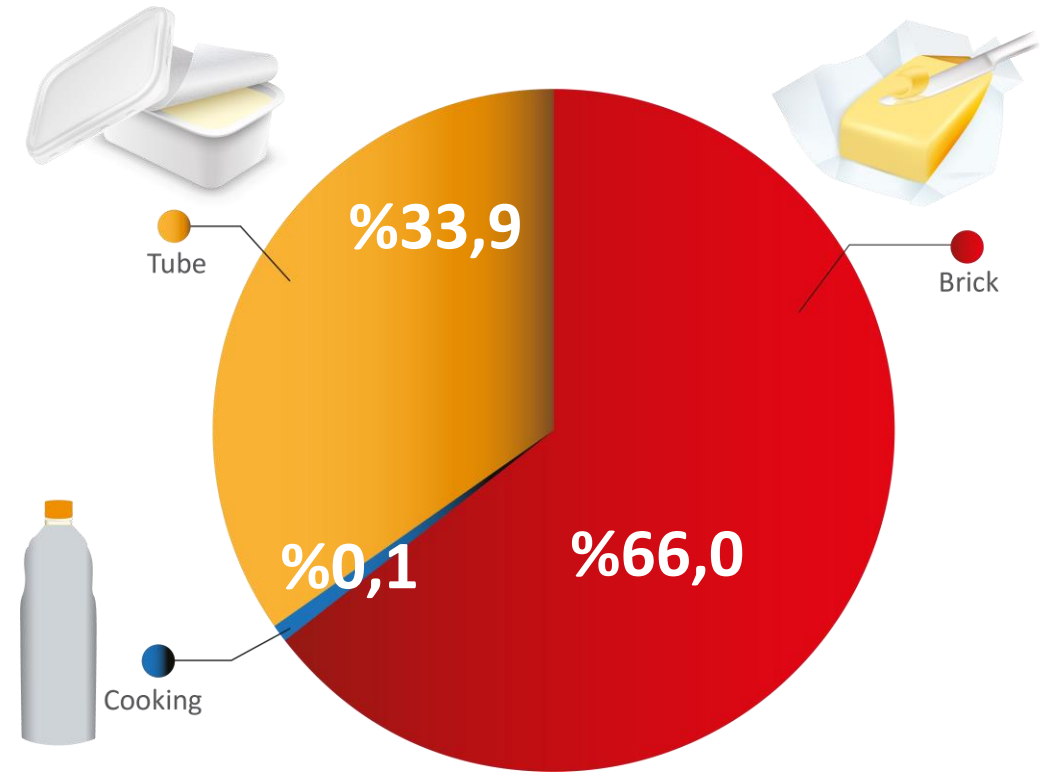


TOTAL MARGARINE VALUE (BILLION TL)
%25 VALUE GROWTH



Segment VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tube

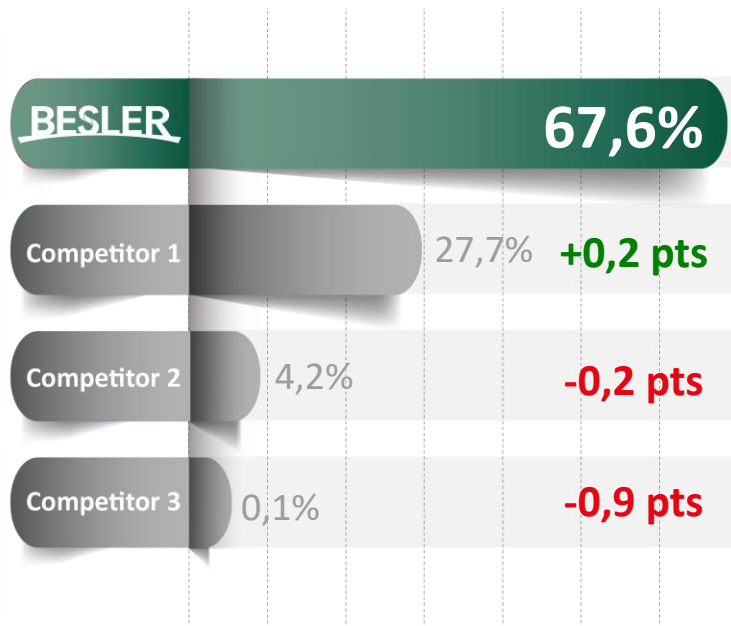


WE ARE LEADING IN MARGARINE SECTOR

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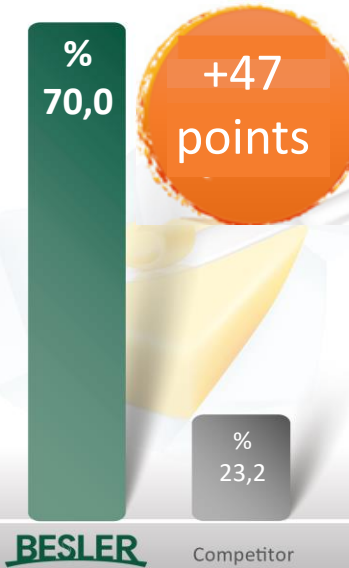


Margarine Market, Value Share (%)

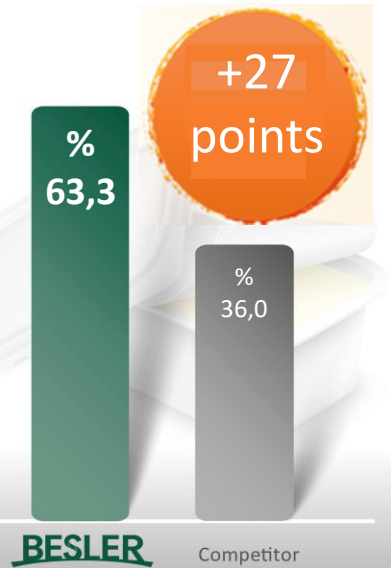


Margarine Market, Value Share (%)

WE ARE THE LEADERS OF THE BRICK MARKET



WE ARE THE LEADER OF TUB MARKET



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

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The first
and only
in Türkiye

ÜLKER
SürMix

SÜR-
MEZ
MİYİZ?

Peynirli Ballı SürMix
şimdi dolaplarda



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FINANCIAL RESULTS

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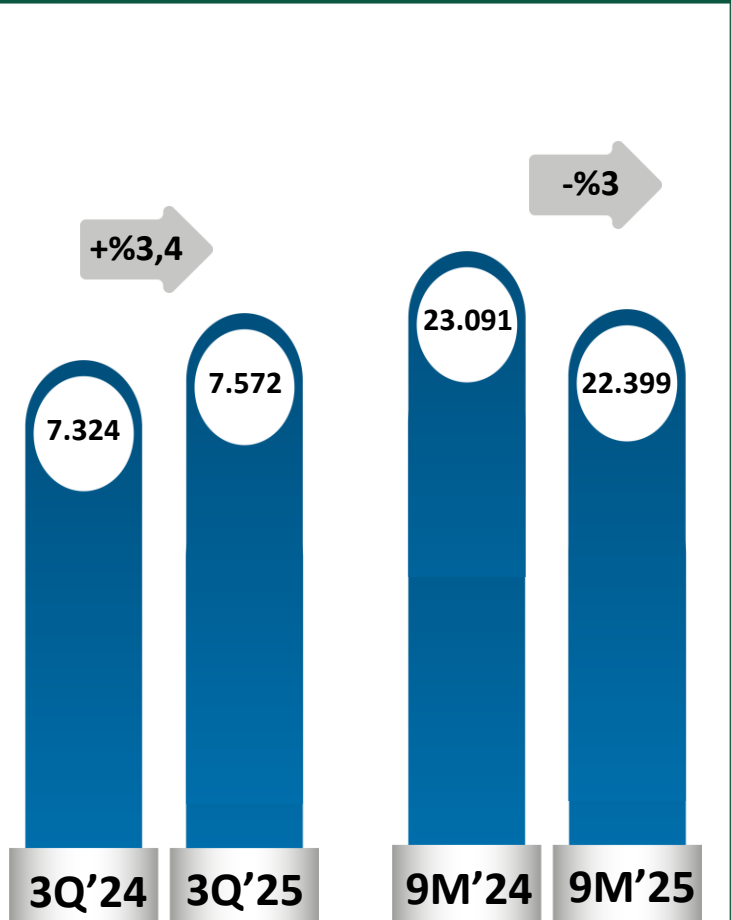
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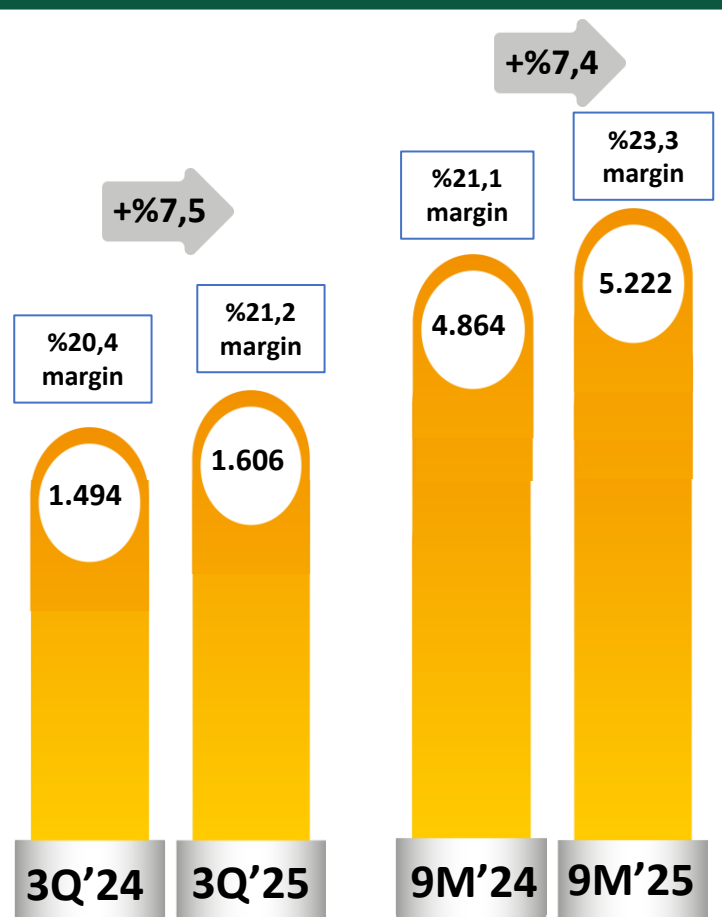
LUNA



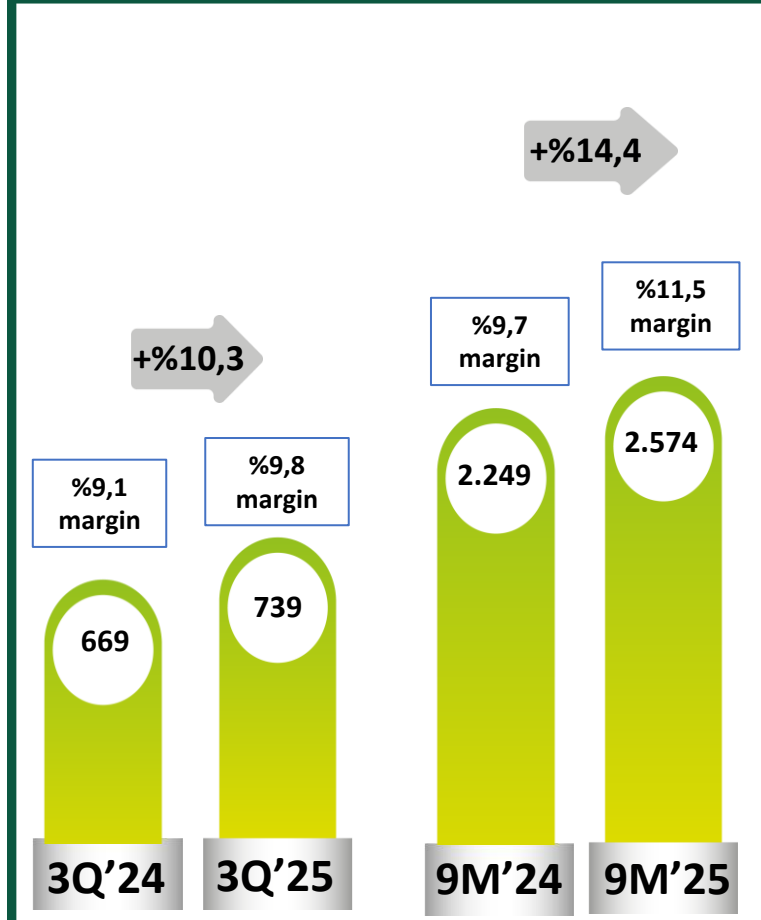
SALES REVENUE



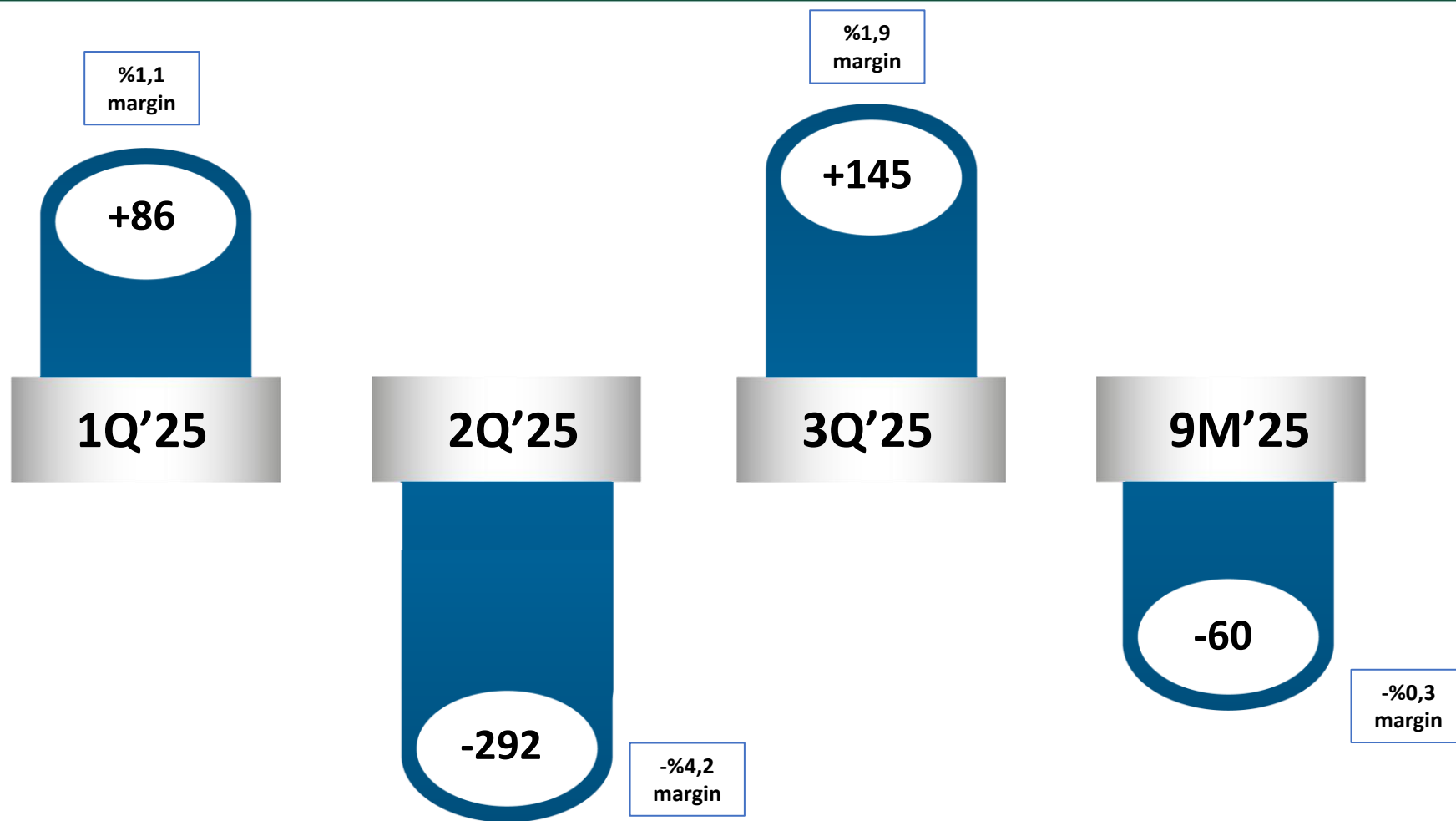
GROSS PROFIT



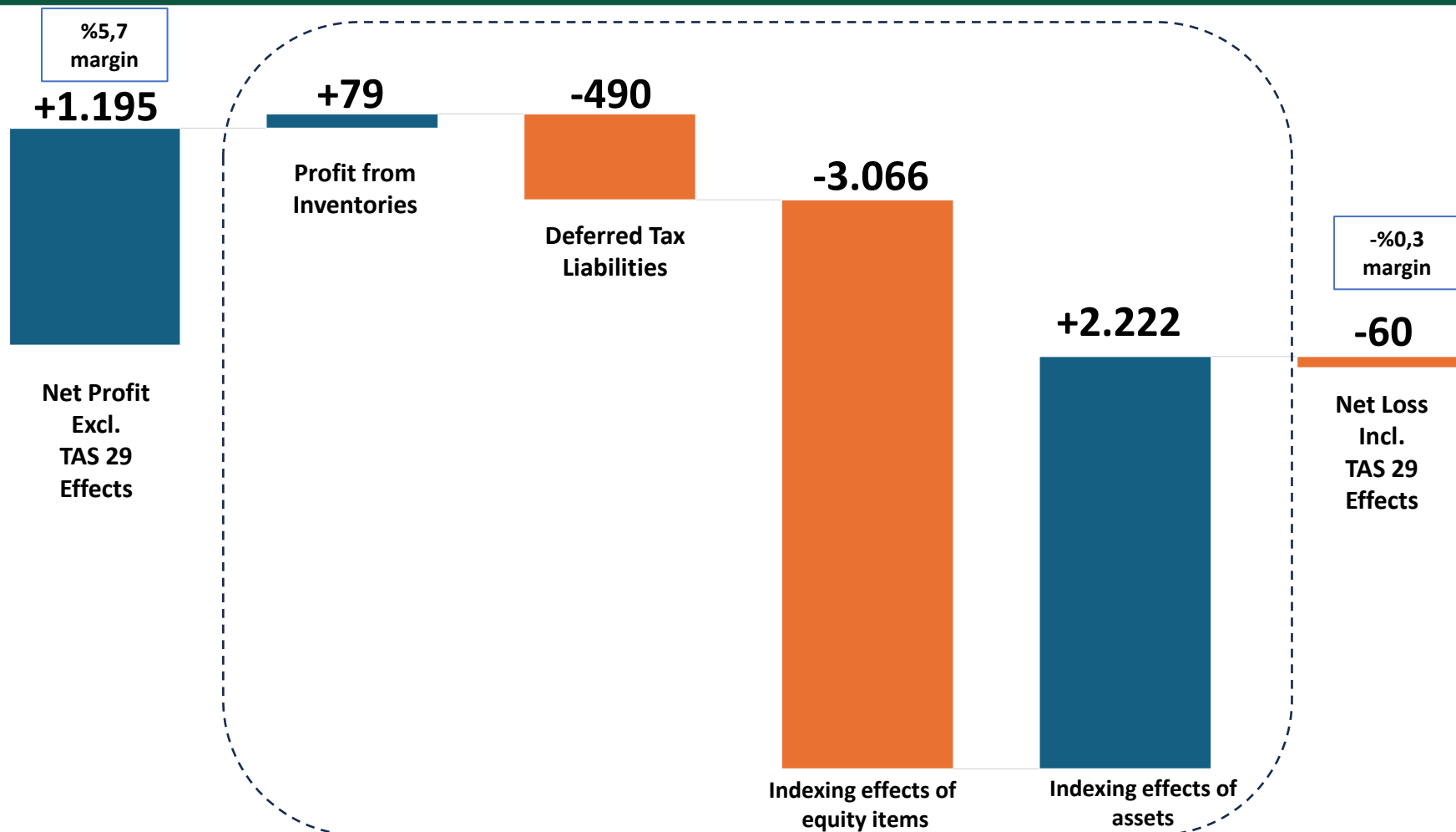
EBITDA



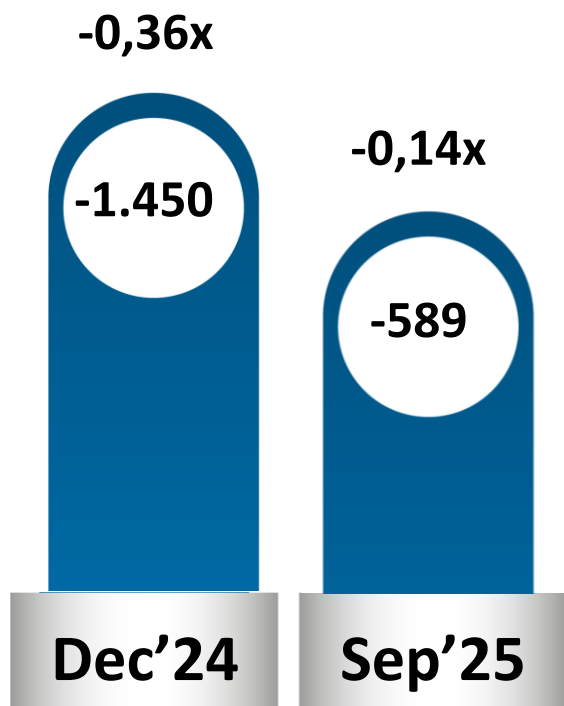
QUARTERLY NET PROFIT / (LOSS)



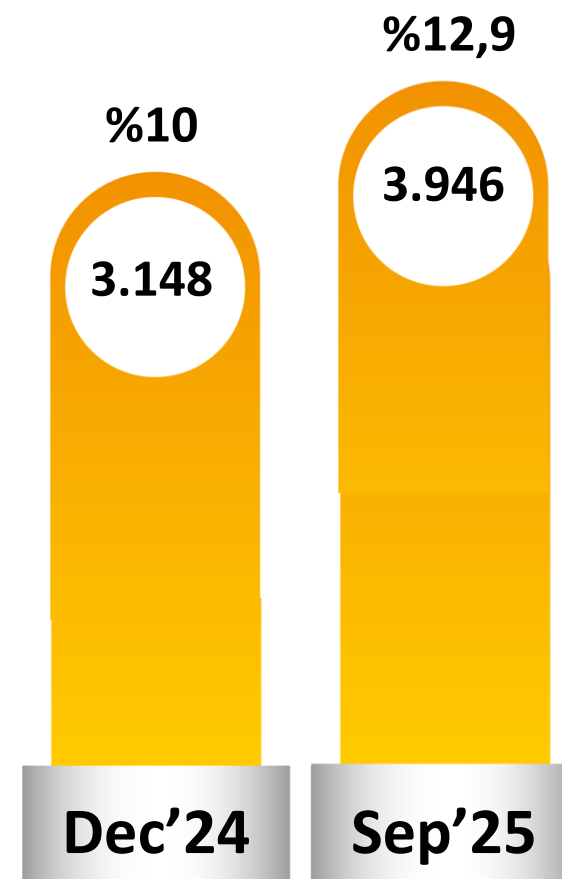
IMPACT OF INFLATION ACCOUNTING TO NET PROFIT



NET DEBT / EBITDA



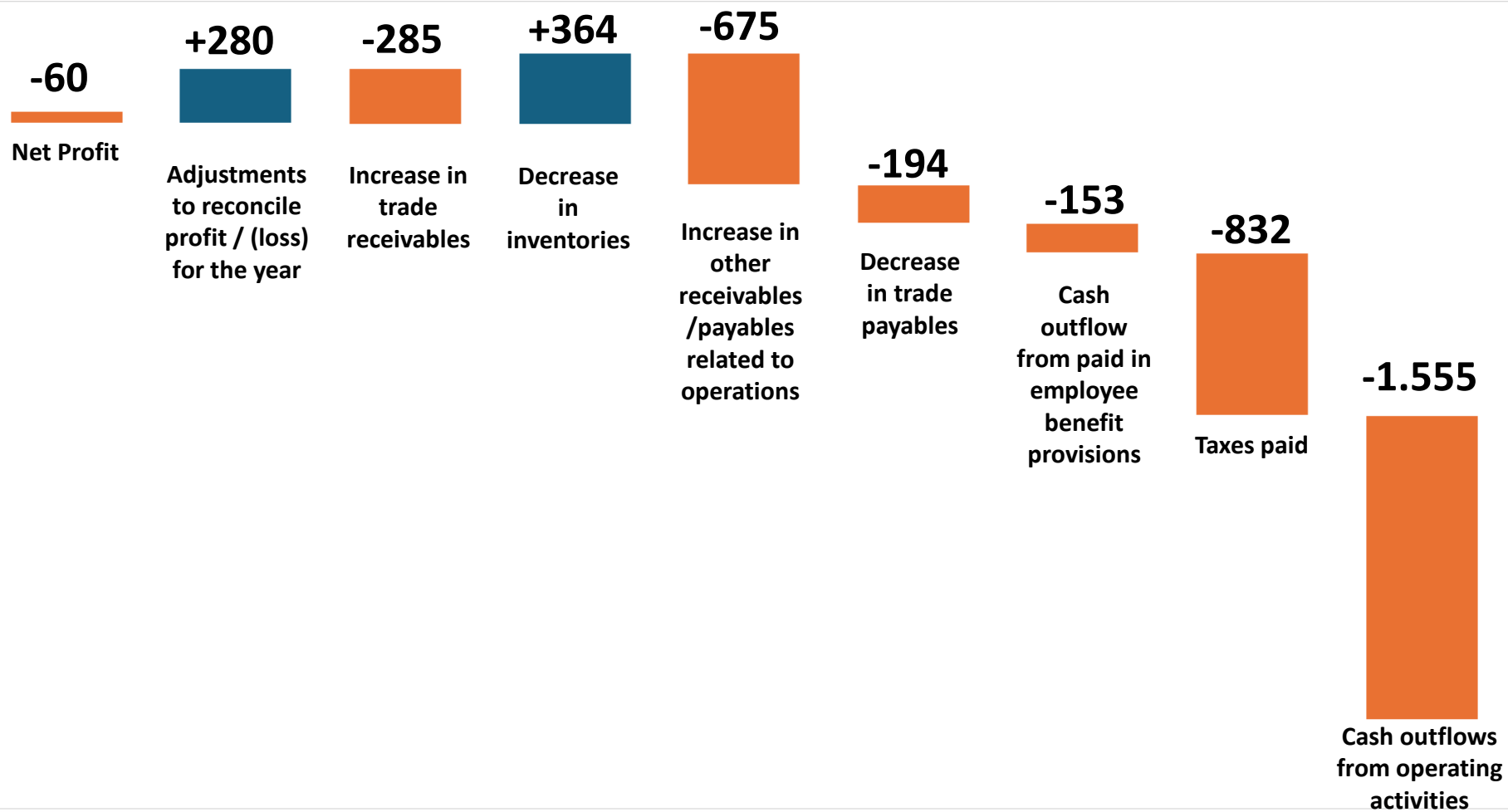
NET WORKING CAPITAL / SALES



* 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



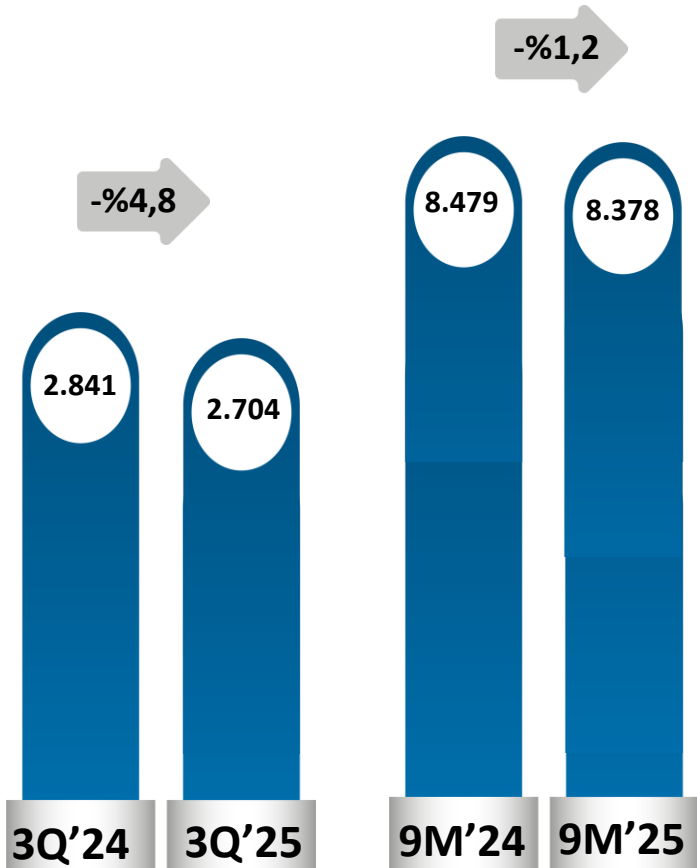
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RESULTS BY BUSINESS UNIT

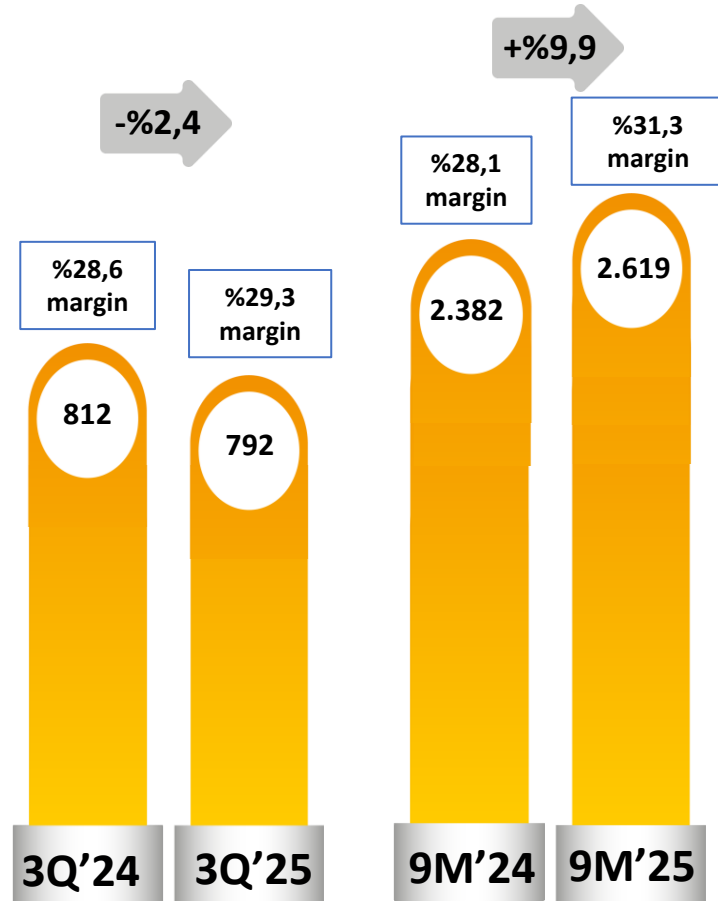




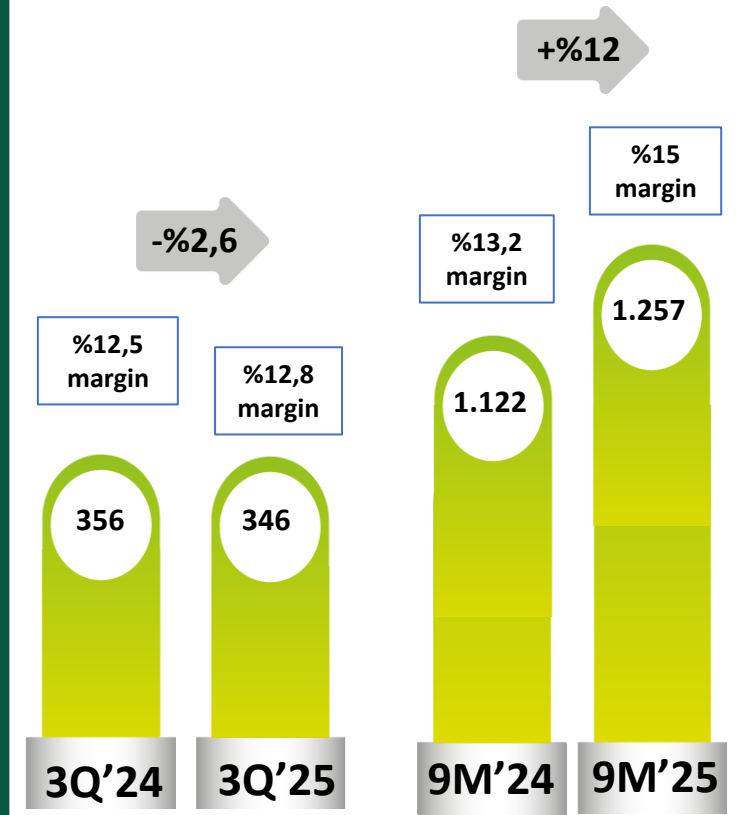
SALES REVENUE



GROSS PROFIT

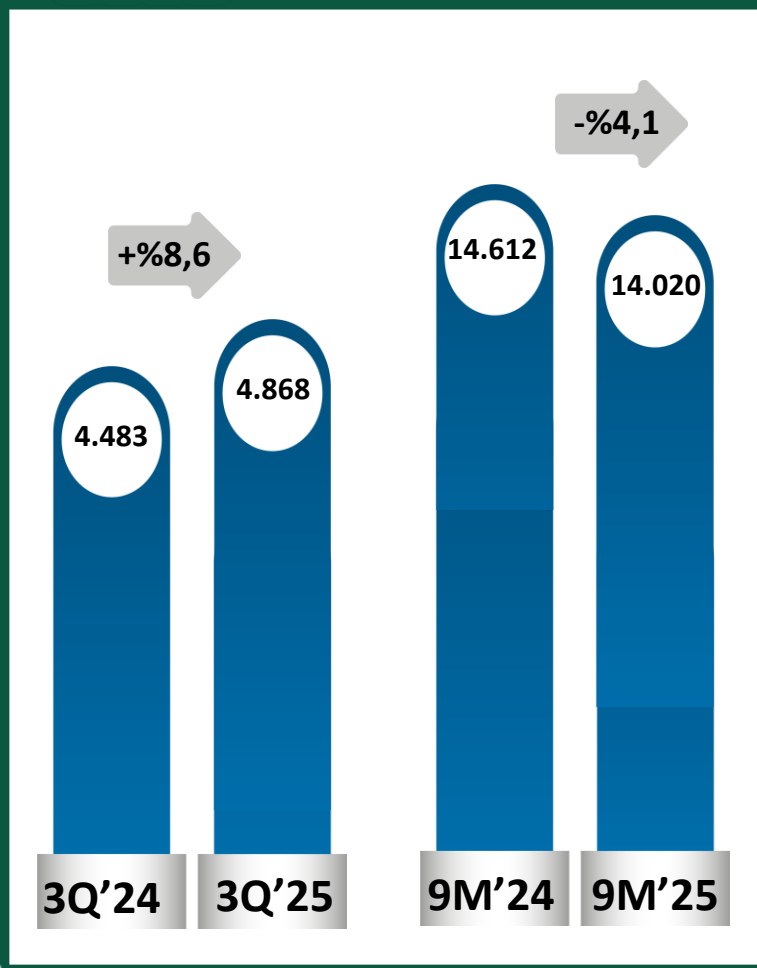


EBITDA

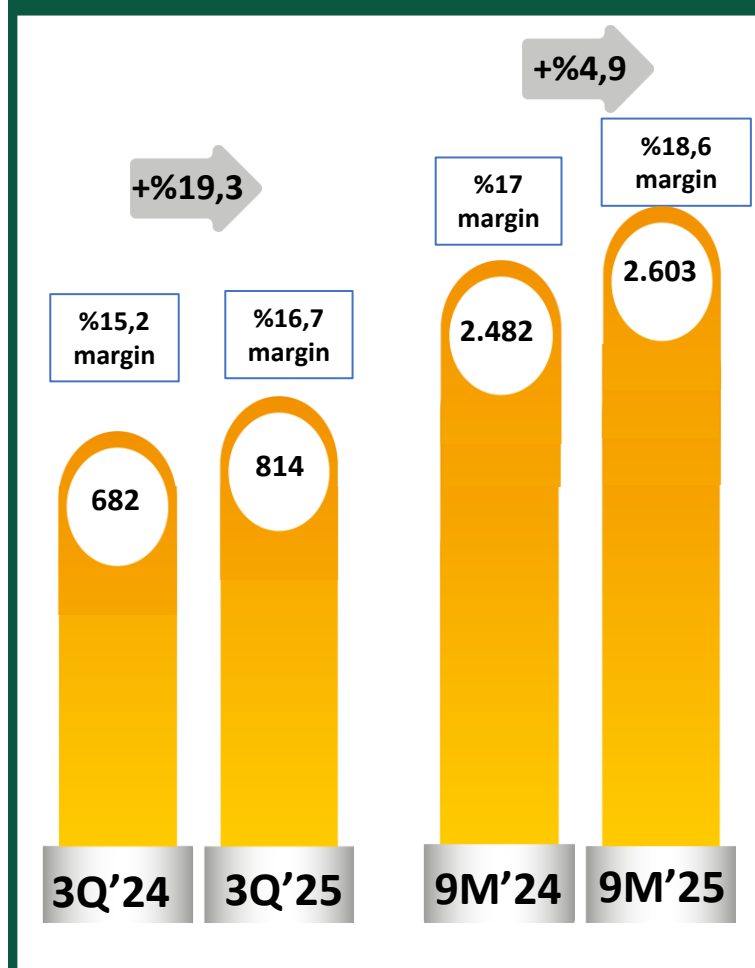




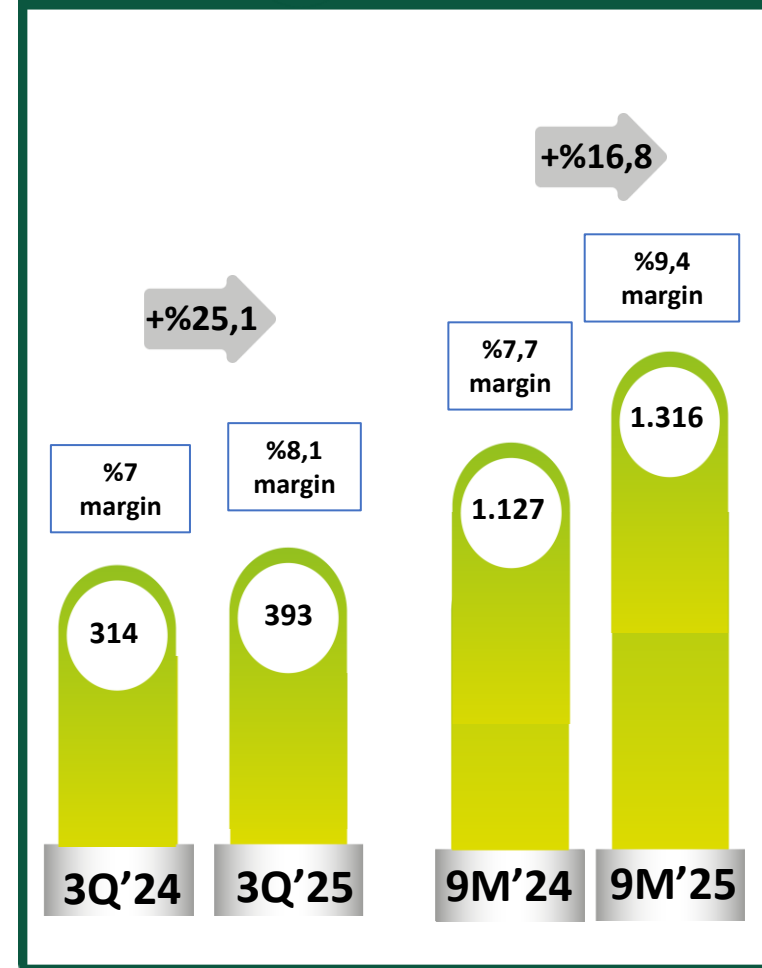
SALES REVENUE



GROSS PROFIT



EBITDA

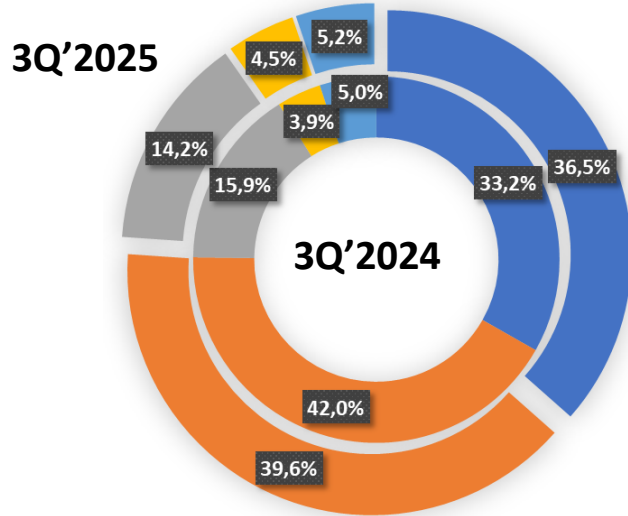


REVENUE BY BUSINESS UNIT

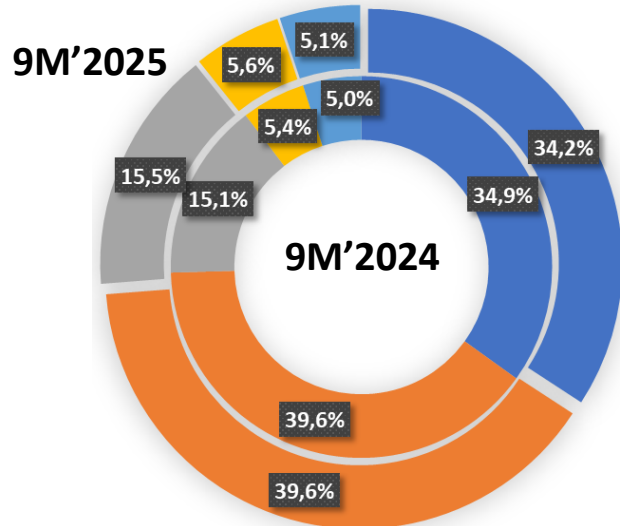


FROZEN&CANNED BUSINESS UNIT

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



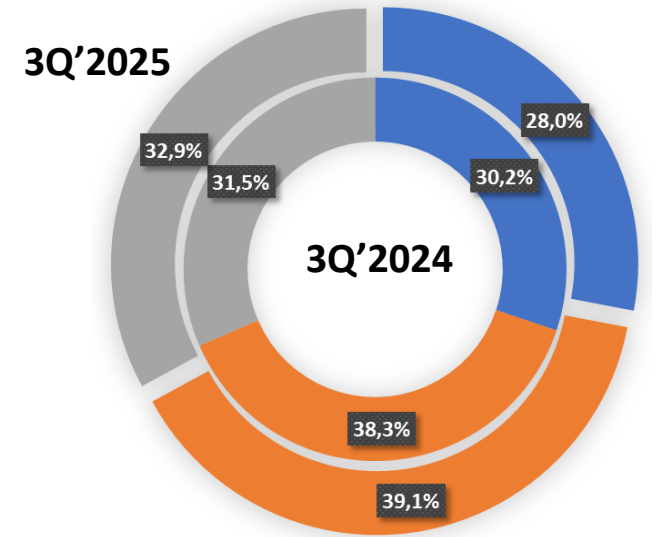
9M'24 Revenue
8.479 TRY
9M'25 Revenue
8.378 TRY



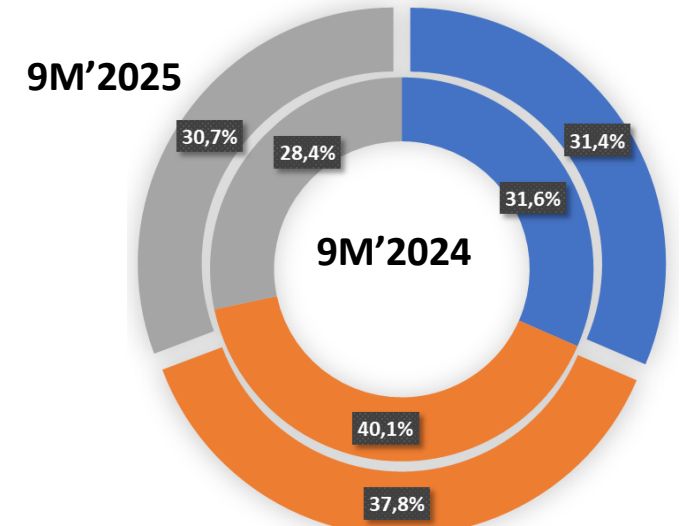
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Agricultural material and by-product sales
- Others

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



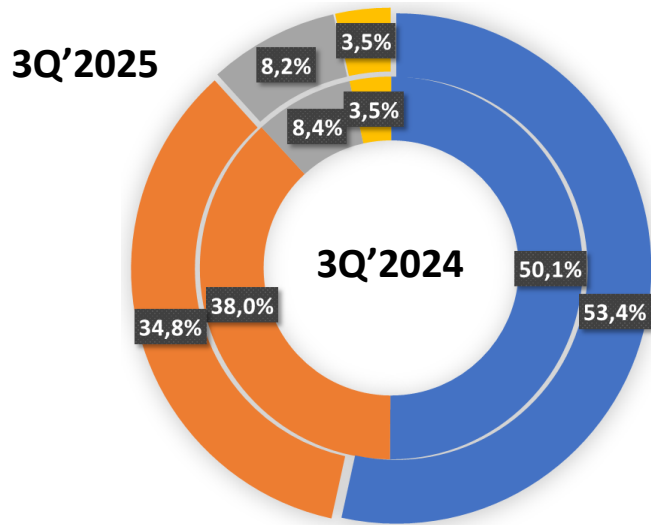
- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

SALES VOLUME BY BUSINESS UNIT

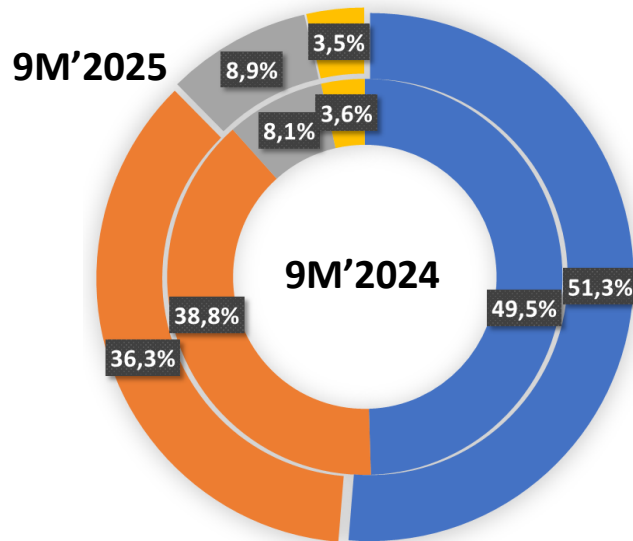


FROZEN&CANNED BUSINESS UNIT

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



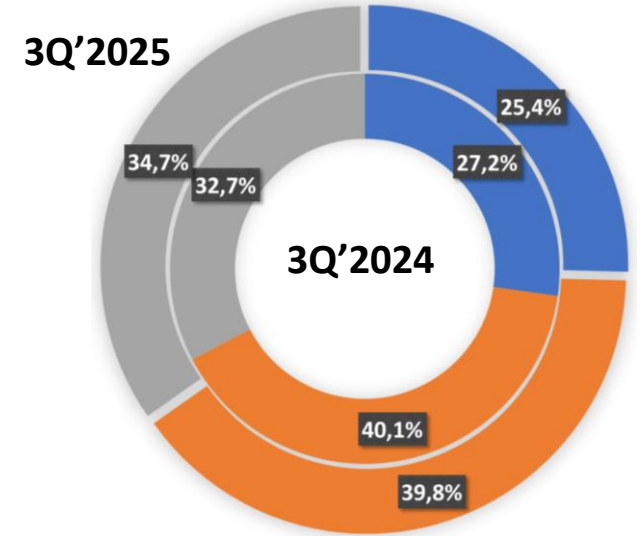
9M'24 Sales Volume
87.978 tons
9M'25 Sales Volume
87.822 tons



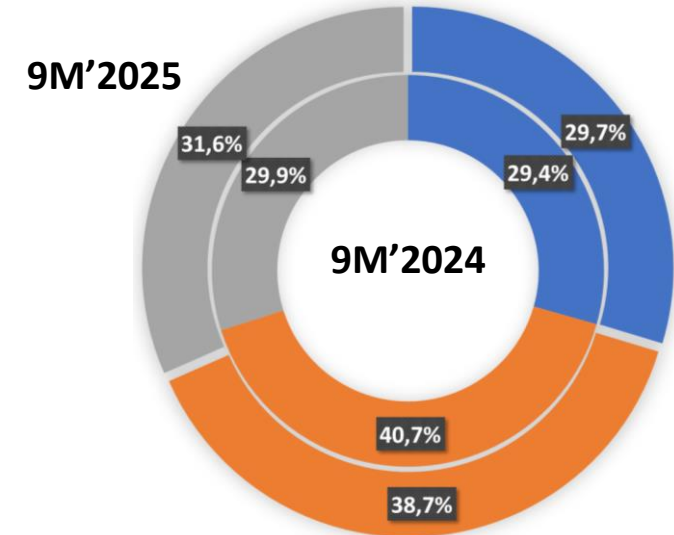
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Other

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.

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APPENDIX

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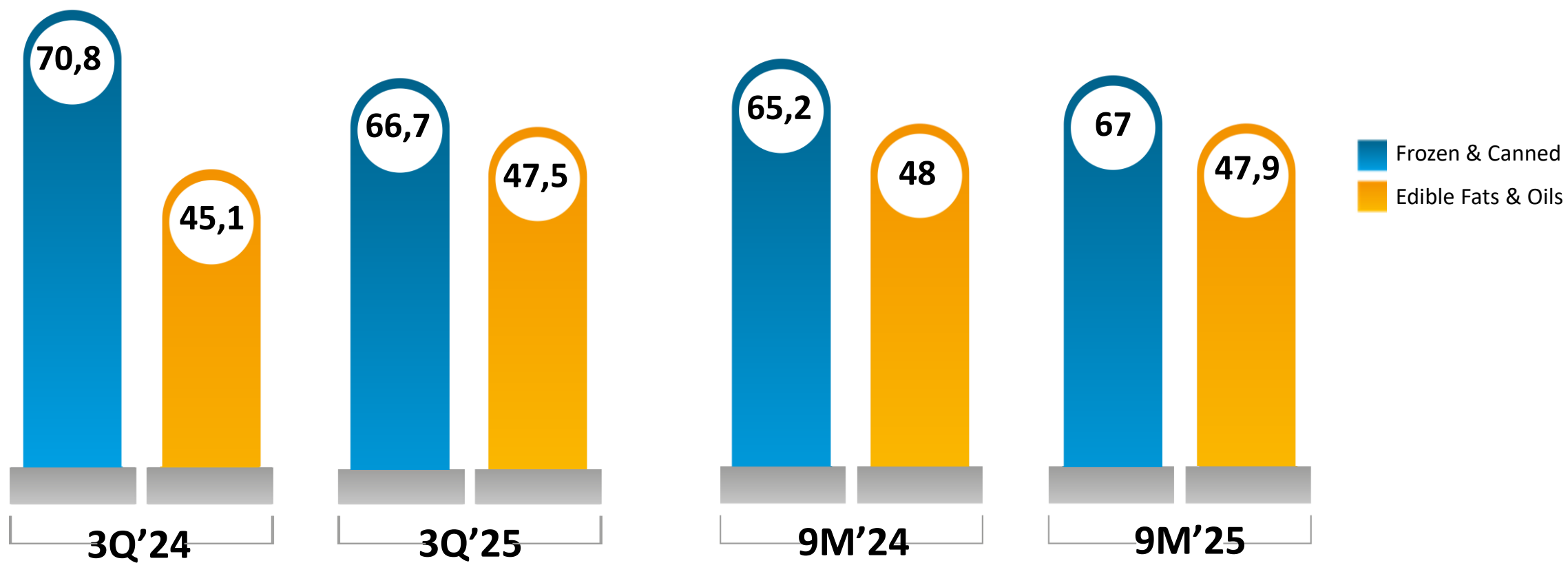
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TEREM YAĞ

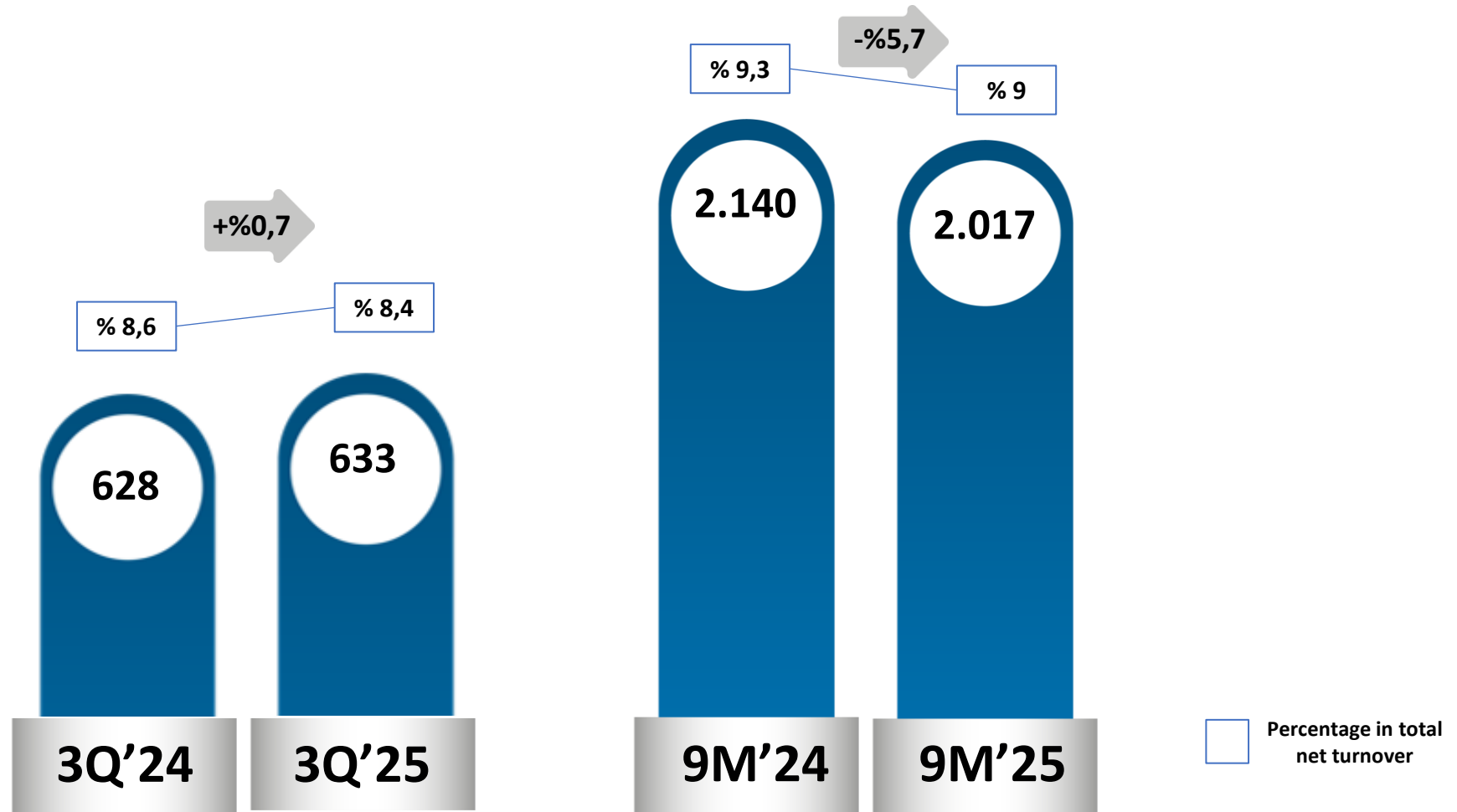
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DÖNÜK FIRINCILIK ÜRÜNLERİ

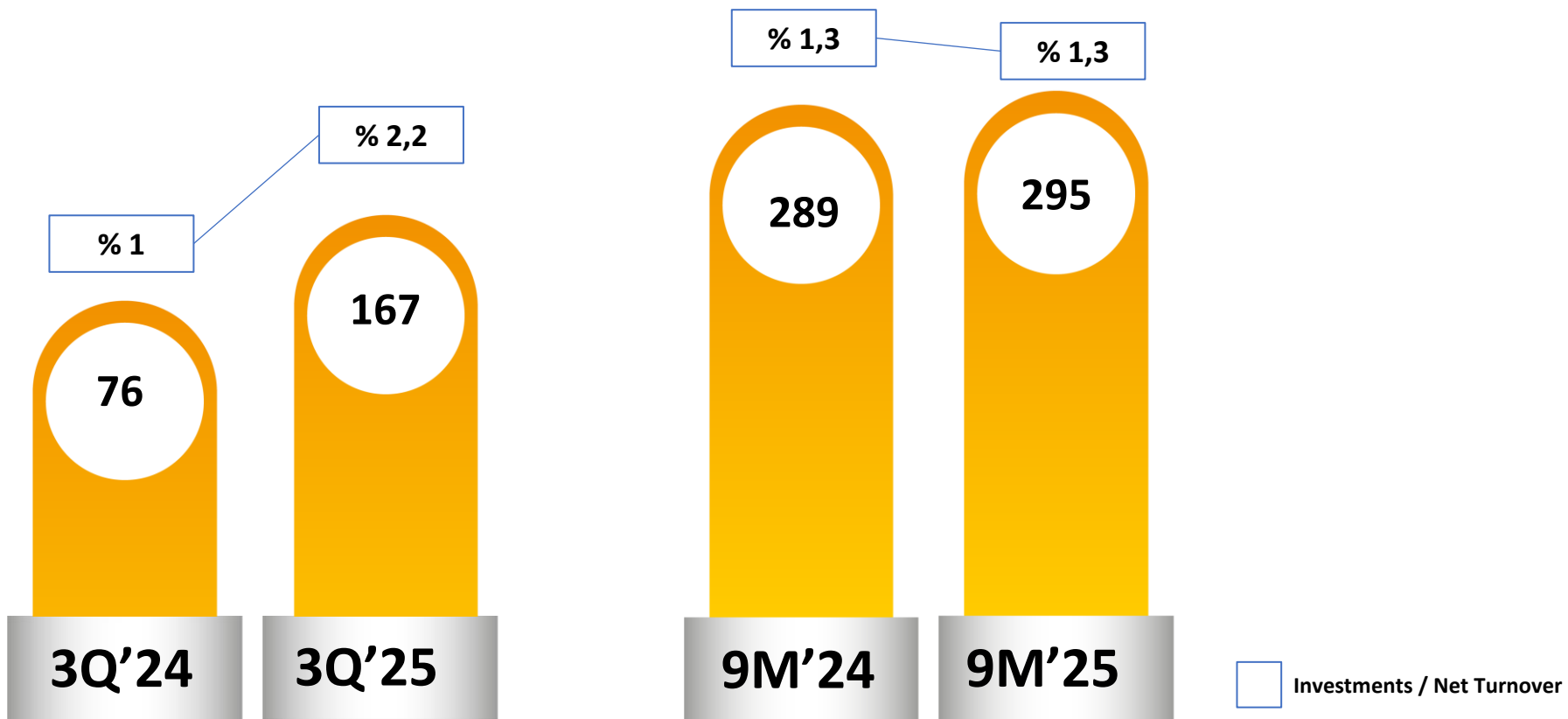
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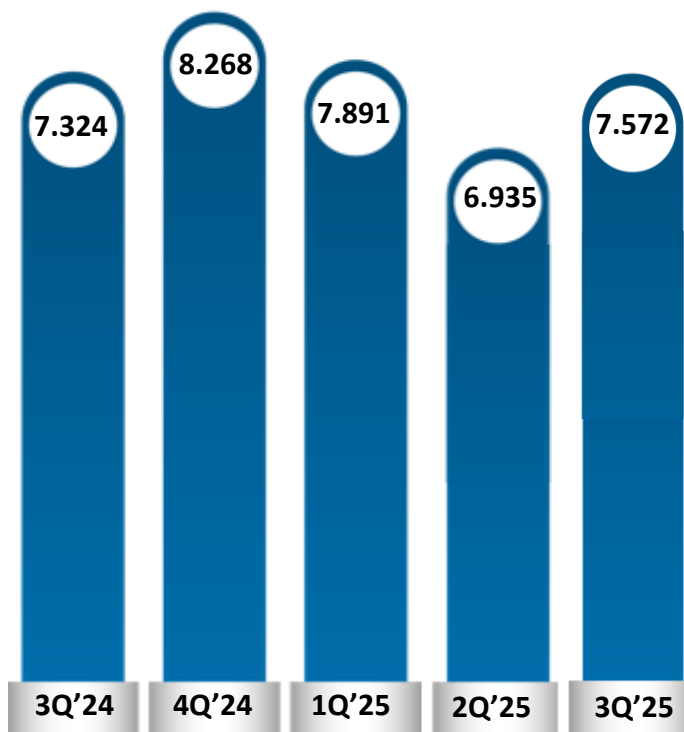
* in Million TRY, TAS 29 effects are included.

CONSOLIDATED QUARTERLY RESULTS

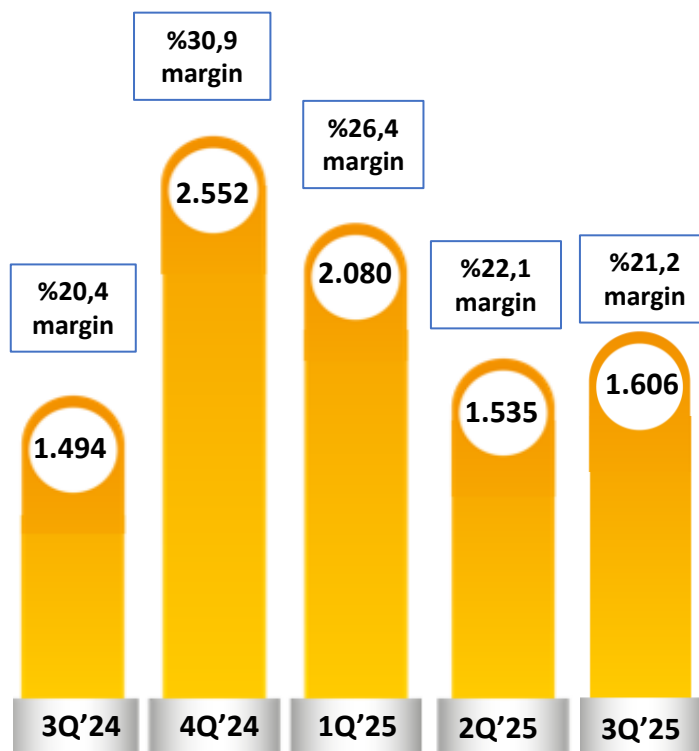
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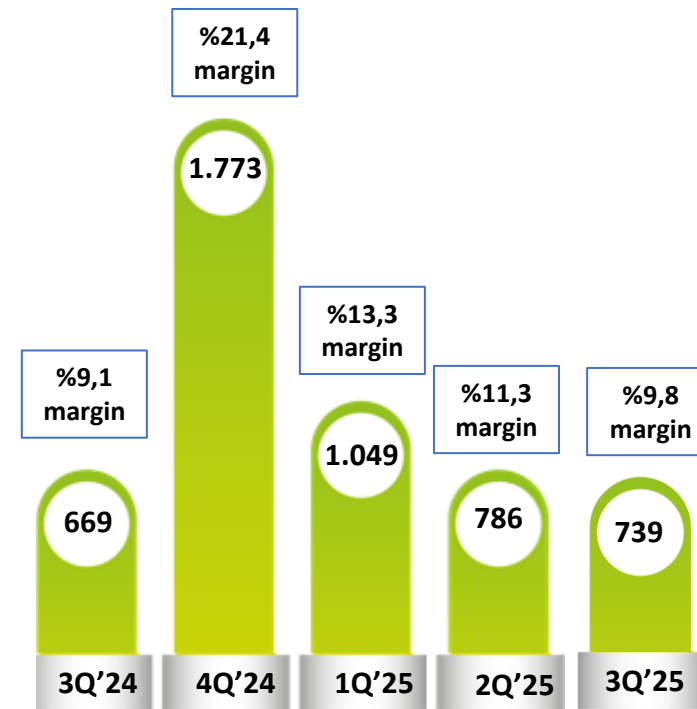
SALES REVENUE



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.

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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