



**BESLER GIDA VE KİMYA  
SANAYİ VE TİCARET A.Ş.**

**1 JANUARY – 31 MARCH 2026  
FINANCIAL RESULTS BULLETIN**



## **LEGAL NOTICE AND DISCLAIMER**

This bulletin has been prepared in relation to the interim accounting period ended as of March 31, 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 March 31, 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.

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## OVERVIEW

| (Million TRY)  | 1Q'26        | 1Q'25        | Change |
|--|--------------|--------------|--------|
| Sales Revenue  | 9,394        | 9,062        | 3.7%   |
| Gross Profit   | 2,457        | 2,389        | 2.9%   |
| <i>Gross Margin</i>  | <b>26.2%</b> | <b>26.4%</b> |        |
| EBITDA   | 1,267        | 1,205        | 5.1%   |
| <i>EBITDA Margin</i>   | <b>13.5%</b> | <b>13.3%</b> |        |
| Net Profit   | 31           | 99           | -69.0% |
| Net Profit for the Period Attributable to the Parent Company | 148          | 147          | 1%     |
| Cash inflows from operating activities                       | 755          | 50           | 1.419% |

Despite operating in an environment where global and domestic macroeconomic conditions continued to exert pressure in the first quarter of 2026, financial resilience and operational discipline were prioritized, resulting in a balanced and controlled performance. During this period, increasing cash generation capacity, reducing leverage, and preserving operating profitability were the Company's main areas of focus.

- In the first quarter of 2026, our net sales increased by 3.7% year-on-year to TL 9.4 billion. This growth was primarily driven by more than 11% growth in domestic sales. The fact that food consumption in Türkiye continues to be a basic necessity and that demand has remained relatively resilient supported sales stability. In a period when consumers became more selective, the reliability of our brands and their price-performance balance came to the forefront.
- While the gross profit margin was maintained at 26%, the EBITDA margin increased to 13.5%. The ability to preserve margins in an environment where inflation-driven pricing advantages have relatively diminished is a clear indication of effective cost management, efficient channel-category-SKU management, operational agility, and productivity. We continued to manage marketing and sales expenses in a controlled manner while taking efficiency-focused steps across production and the supply chain. This approach represents a key building block supporting the sustainability of our profitability over the medium term.
- Net profit for the period amounted to TL 31 million. Net profit for the period attributable to the parent company increased by 1% compared to the same period of the previous year, reaching TL 148.2 million. While our operating profitability maintained its strong performance, pressure on net profit primarily stemmed from high tax expenses and monetary loss items. Accordingly, we view the limited net profit performance not as an operational weakness, but as a natural consequence of prevailing macroeconomic conditions and accounting effects. The stability of our core operating performance clearly demonstrates the robustness of our business model.
- Net working capital declined to TL 3.2 billion, while working capital days decreased to 28 days. The strengthening of net working capital played a significant role in generating TL 755 million in cash flow from operating activities in 1Q26.

## FINANCIAL OVERVIEW

| (TRY in Millions)                                 | 1 Jan. -<br>31 Mar 2026 | 1 Jan. -<br>31 Mar 2025 | Change        |
|---|-------------------------|-------------------------|---------------|
| Sales Revenue                                     | 9.394                   | 9.062                   | 3,7%          |
| Cost of Sales                                     | (6.937)                 | (6.673)                 | 4,0%          |
| <b>GROSS PROFIT</b>                               | <b>2.457</b>            | <b>2.389</b>            | <b>2,9%</b>   |
| <b>GROSS MARGIN</b>                               | <b>26,2%</b>            | <b>26,4%</b>            |               |
| Total Operational Expenses                        | (1.435)                 | (1.404)                 | 2,2%          |
| <b>Operating Profit (Investor Relations)</b>      | <b>1.023</b>            | <b>985</b>              | <b>3,8%</b>   |
| Other Operating Income&Expenses, net              | (233)                   | (442)                   | 47,4%         |
| <b>Operating Profit</b>                           | <b>790</b>              | <b>543</b>              | <b>45,4%</b>  |
| Income&Expenses from Investment Activities, net   | 762                     | 1.125                   | -32,2%        |
| <b>Profit Before Financial Income&amp;Expense</b> | <b>1.552</b>            | <b>1.668</b>            | <b>-7,0%</b>  |
| Financial Income&Expense, net                     | (842)                   | (1.191)                 | 29,3%         |
| Net Monetary Gain&Losses, net                     | (248)                   | (199)                   | -24,6%        |
| <b>Profit Before Tax</b>                          | <b>462</b>              | <b>278</b>              | <b>66,5%</b>  |
| Tax Income&Expense, net                           | (432)                   | (179)                   | 141,5%        |
| <b>NET INCOME FOR THE PERIOD</b>                  | <b>31</b>               | <b>99</b>               | <b>-69,0%</b> |
| Depreciation&Amortization Expense                 | (244)                   | (219)                   | -11,2%        |
| <b>EBITDA</b>                                     | <b>1.267</b>            | <b>1.205</b>            | <b>5,1%</b>   |
| <b>EBITDA %</b>                                   | <b>13,5%</b>            | <b>13,3%</b>            |               |

### Revenue:

In the first quarter of 2026, revenue amounted to TL 9.4 billion, representing a 3.7% increase compared to the same period of the previous year. The growth was mainly driven by an increase in sales volumes.

### Cost of Sales and Gross Profit:

Cost of sales amounted to TL 6.9 billion, reflecting a year-on-year increase of 4.0%. The rise in costs was primarily attributable to increases in energy, raw material, and labor expenses.

As a result, gross profit reached TL 2.5 billion, while the gross profit margin stood at 26.2%, showing a slight decline compared to 26.4% in the previous year. This modest contraction was mainly due to cost increases outpacing revenue growth.

### Operating Expenses:

General administrative expenses decreased by 2.7% year-on-year to TL 325 million.

Marketing, sales, and distribution expenses increased by 4.9% year-on-year to TL 1.1 billion. This increase was driven by intensive advertising and promotional activities carried out during the first quarter.

### **Income from Investing Activities:**

Net income from investing activities amounted to TL 762 million, representing a 32.2% decrease compared to the previous year. The decline was mainly attributable to an increase in the foreign currency share of investments for the purpose of hedging against foreign exchange risk.

### **Finance Expenses:**

Net finance expenses amounted to TL 842 million, reflecting a 29.3% improvement year-on-year. This improvement was primarily driven by a decrease in foreign exchange losses and an overall strengthening of the financial structure.

### **Monetary Gain / (Loss):**

Monetary loss amounted to TL 248 million, increasing by 24.6% due to the impact of inflation accounting. In accordance with TMS 29, losses recognized as a result of the indexation of equity are considered a factor exerting downward pressure on net profit.

### **Tax Expense:**

Tax expenses increased by 141.5% year-on-year to TL 432 million. The key drivers of this increase were profits generated in the statutory financial statements prepared in accordance with the Tax Procedure Law (VUK) and deferred tax expenses arising from inflation accounting adjustments.

### **EBITDA and Net Profit for the Period:**

EBITDA amounted to TL 1.3 billion, representing a 5.1% year-on-year increase. The EBITDA margin stood at 13.5%, exceeding the previous year's level of 13.3%. This performance indicates that operational efficiency has been maintained and strong cash generation capacity continues.

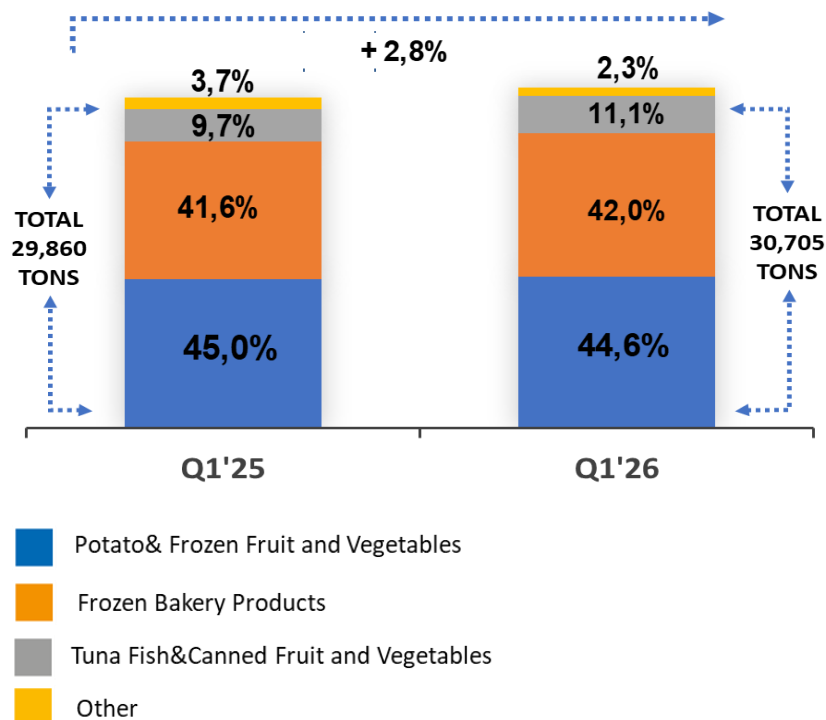
Net profit for the period amounted to TL 31 million. The primary reason for the decline in net profit was the higher effective tax burden.

## RESULTS BY BUSINESS UNIT

### FROZEN FOODS & CANNED FOODS BUSINESS UNIT

| (Million TRY)        | 1Q'26        | 1Q'25        | Change |
|----------------------|--------------|--------------|--------|
| Sales Revenue        | 3,262        | 3,356        | -2.8%  |
| Gross Profit         | 972          | 1,020        | -4.6%  |
| <b>Gross Margin</b>  | <b>29.8%</b> | <b>30.4%</b> |        |
| EBITDA               | 312          | 416          | -25.0% |
| <b>EBITDA Margin</b> | <b>9.6%</b>  | <b>12.4%</b> |        |

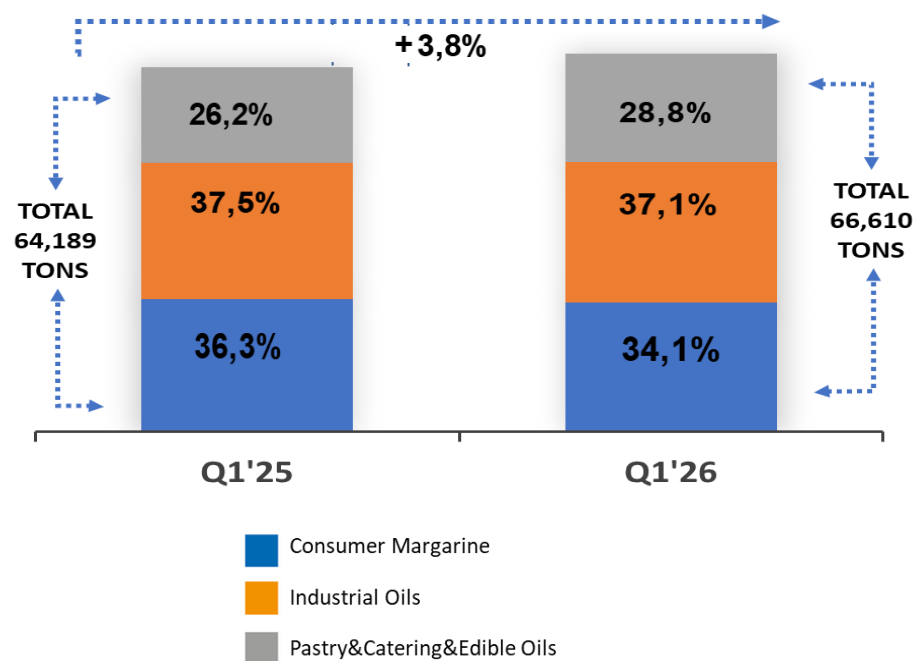
- Revenue amounted to TL 3.3 billion in 1Q26, representing a 2.8% decrease compared to the same period of the previous year. Intense competition in the market, pricing effects, and the high base effect from the prior year were the main factors contributing to this decline.
- Gross profit amounted to TL 972 million, reflecting a year-on-year decrease of 4.6%. Accordingly, the gross profit margin declined from 30.4% to 29.8%.
- EBITDA amounted to TL 312 million in 1Q26, while the EBITDA margin decreased from 12.4% to 9.6%. The decline was mainly driven by lower gross profitability and the high base effect from the previous year.
- The business unit's total sales volume increased by 2.8% year-on-year to 30,705 tons. Volume growth was recorded in pizza, frozen vegetables and fruits, and canned vegetables and fruits.



## EDIBLE FATS & OILS BUSINESS UNIT

| (Million TRY)        | 1Q'26        | 1Q'25        | Change |
|----------------------|--------------|--------------|--------|
| Sales Revenue        | 6,132        | 5,706        | 7.5%   |
| Gross Profit         | 1,485        | 1,369        | 8.4%   |
| <b>Gross Margin</b>  | <b>24.2%</b> | <b>24.0%</b> |        |
| EBITDA               | 954          | 788          | 21.0%  |
| <b>EBITDA Margin</b> | <b>15.6%</b> | <b>13.8%</b> |        |

- Revenue amounted to TL 6.1 billion in 1Q26, representing a 7.5% increase compared to the same period of the previous year. Both the increase in sales volume and price pass-throughs contributed to the growth in revenue.
- Gross profit reached TL 1.5 billion, reflecting an 8.4% year-on-year increase. In parallel, the gross profit margin improved from 24.0% to 24.2%.
- EBITDA amounted to TL 954 million in 1Q26, recording a significant increase of 21% compared to TL 788 million in 1Q25. The EBITDA margin rose from 13.8% to 15.6%. Despite higher sales volumes, effective management of transportation costs, operational excellence initiatives, and a decrease in general administrative expenses led to a 1.8-percentage-point improvement in the EBITDA margin.
- The business unit's total sales volume increased by 3.8% year-on-year to 66,610 tons. Volume growth, particularly in bakery, catering, and cooking oils during the Ramadan period, played a key role in driving revenue growth.



## CONDENSED BALANCE SHEET

| ASSETS<br>(TRY in Millions)                           | Mar.26        | Dec.25        | Change        |
|---|---------------|---------------|---------------|
| <b>Current Assets</b>                                 | <b>25,999</b> | <b>27,977</b> | <b>-7.1%</b>  |
| Cash and Cash Equivalents                             | 4,494         | 3,214         | 39.8%         |
| Trade Receivables                                     | 5,680         | 5,551         | 2.3%          |
| Other Receivables                                     | 9,507         | 12,818        | -25.8%        |
| Inventories   | 4,984         | 5,441         | -8.4%         |
| Prepaid Expenses                                      | 805           | 334           | 140.8%        |
| Other Current Asset Items                             | 529           | 618           | -14.4%        |
| <b>Non-Current Assets</b>                             | <b>16,744</b> | <b>16,957</b> | <b>-1.3%</b>  |
| Investment Properties, Tangible and Intangible Assets | 16,450        | 16,672        | -1.3%         |
| Deferred Tax Assets                                   | 59            | 115           | -48.4%        |
| Other Non-Current Asset Items                         | 235           | 170           | 38.0%         |
| <b>TOTAL ASSETES</b>                                  | <b>42,743</b> | <b>44,933</b> | <b>-4.9%</b>  |
| <b>RESOURCES</b><br>(TRY in Millions)                 | <b>Mar.26</b> | <b>Dec.25</b> | <b>Change</b> |
| <b>Current Liabilities</b>                            | <b>18,821</b> | <b>20,885</b> | <b>-9.9%</b>  |
| Financial Liabilities                                 | 8,324         | 9,270         | -10.2%        |
| Trade Payables  | 8,286         | 6,971         | 18.9%         |
| Other Payables  | 613           | 3,172         | -80.7%        |
| Short-term provisions                                 | 338           | 468           | -27.8%        |
| Other Current Liability Items                         | 1,260         | 1,004         | 25.6%         |
| <b>Non-Current Liabilities</b>                        | <b>4,634</b>  | <b>4,797</b>  | <b>-3.4%</b>  |
| Financial Liabilities                                 | 1,382         | 1,591         | -13.1%        |
| Other Payables  | 459           | 535           | -14.1%        |
| Deferred Tax Liabilities                              | 2,193         | 2,089         | 5.0%          |
| Other Non-Current Liability Items                     | 599           | 582           | 3.0%          |
| <b>EQUITY</b>   | <b>19,288</b> | <b>19,251</b> | <b>0.2%</b>   |
| Equity of the Parent Company                          | 18,538        | 18,389        | 0.8%          |
| Non-Controlling Interests                             | 749           | 861           | -13.0%        |
| <b>TOTAL RESOURCES</b>                                | <b>42,743</b> | <b>44,933</b> | <b>-4.9%</b>  |

**Cash Position:**

As of the end of the period, cash and cash equivalents increased by 40% to TL 4.5 billion. As a result of the decrease in financial debt during the same period, the Company strengthened its net cash position to TL 2.75 billion.

This strong liquidity position, achieved in an environment of persistently high interest rates, provides significant financial flexibility and serves as an important buffer against potential market volatility. The current ratio stood at 1.38, while the net debt/EBITDA ratio remained in negative territory at -0.57.

**Working Capital:**

Net working capital declined to TL 3.2 billion, while working capital days decreased to 28 days. Thanks to a controlled reduction in inventory levels and a balanced structure of trade payable maturities, the cash conversion cycle was improved to a more efficient level. The prudent approach adopted in working capital management contributed to the strengthening of cash flows and supported the balance sheet structure. At the same time, the improvement in working capital played a significant role in generating TL 755 million in cash flow from operating activities in 1Q26.

**Foreign Currency Position:**

The Company's foreign currency short position arising from its operations, amounting to approximately TL 2.3 billion, entails sensitivity to exchange rate movements; however, it is considered manageable thanks to the strong cash position. Developments in foreign exchange markets continue to be closely monitored, and a prudent approach is maintained within the framework of risk management.



**FOR FURTHER INFORMATION**

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