

DECEMBER 2025



BESLER

INVESTOR
PRESENTATION



CONTENT

- ✔ Besler at Glance
- ✔ Our Score Card for 2025
- ✔ Market & Portfolio Overview of Frozen&Canned Food
- ✔ Market & Portfolio Overview of Margarine Business
- ✔ Sustainability
- ✔ 31.12.2025 Financial Results



BESLER

BESLER AT GLANCE

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM YAG

DFU
DONUK FIRINCILIK ÜRÜNLERİ

ONA

USTAK
PATAÇLIK ÜRÜNLERİ

LUNA



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.

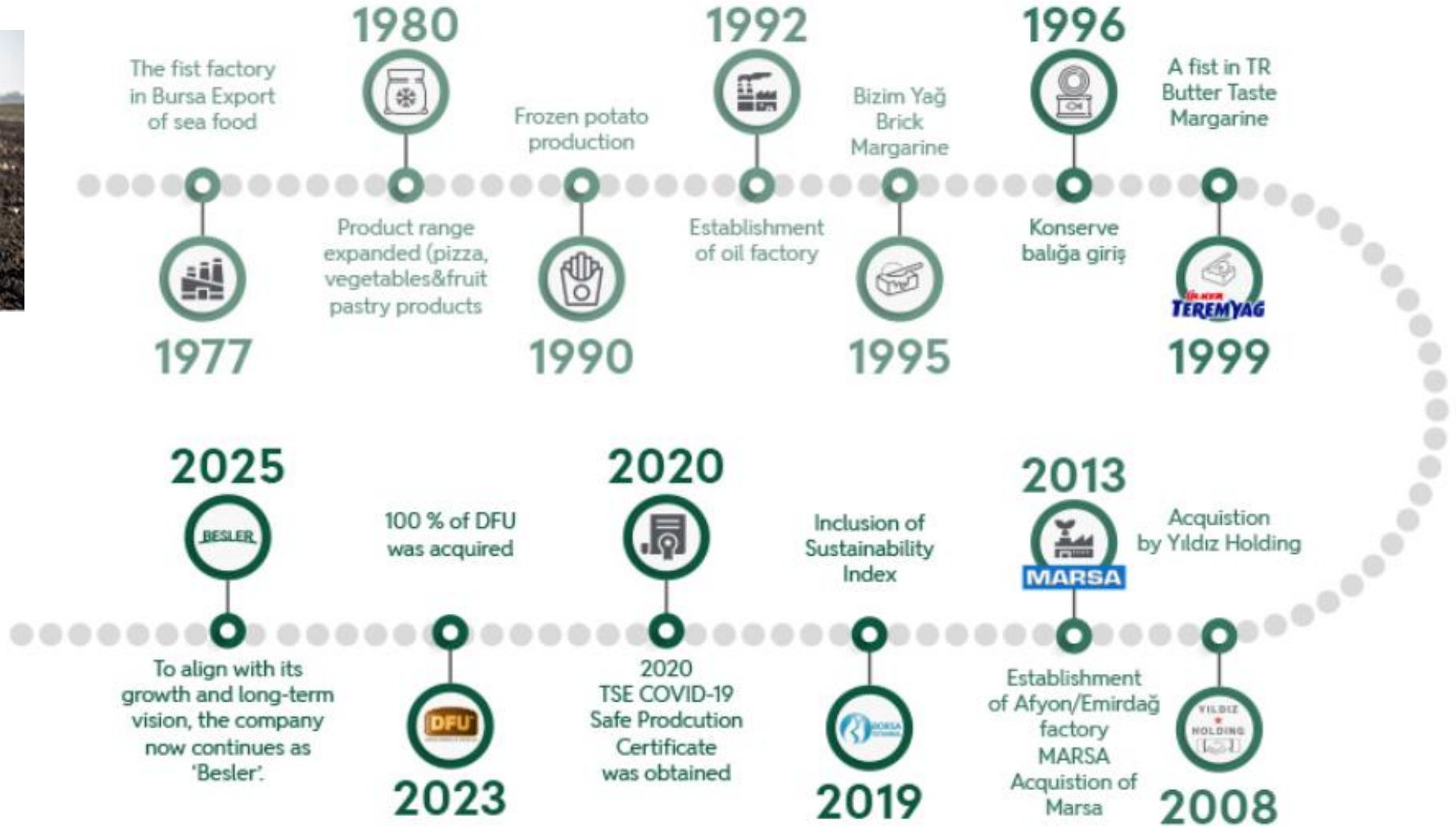


Values

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



We continue to be pioneer in the food industry with approximately 1,250 products and 55 brands in 16 main categories.



F
FAMOUS
BRANDS



R
REORGANIZED
STRUCTURE



E
EFFECTIVE
PRODUCTION
PROCESS

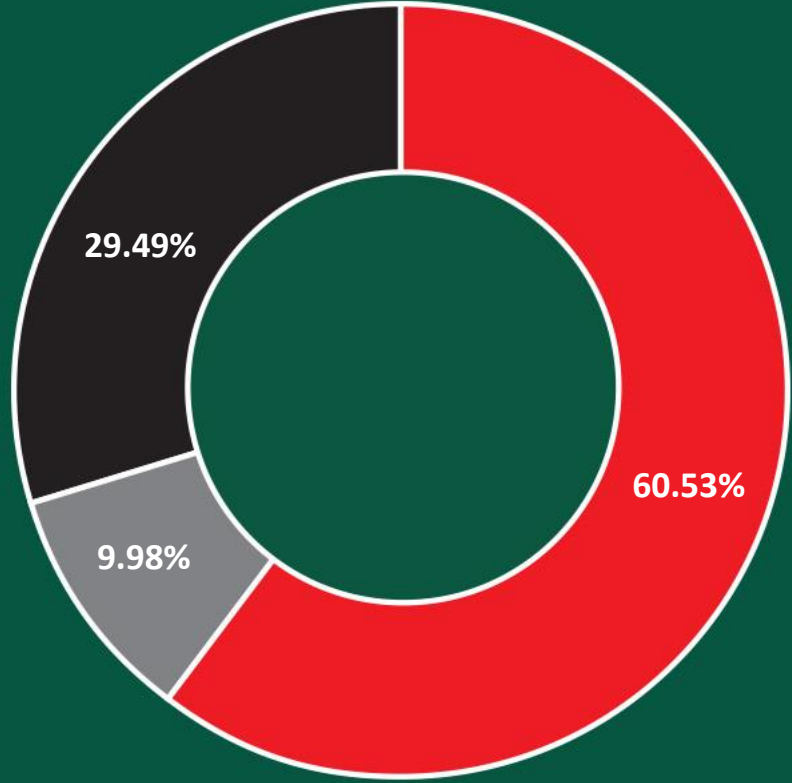


S
SYNERGY
POWER



H
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: 235,000 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: 70,250 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: 14,900 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: 97,121 Tons

Marsa (Adana)

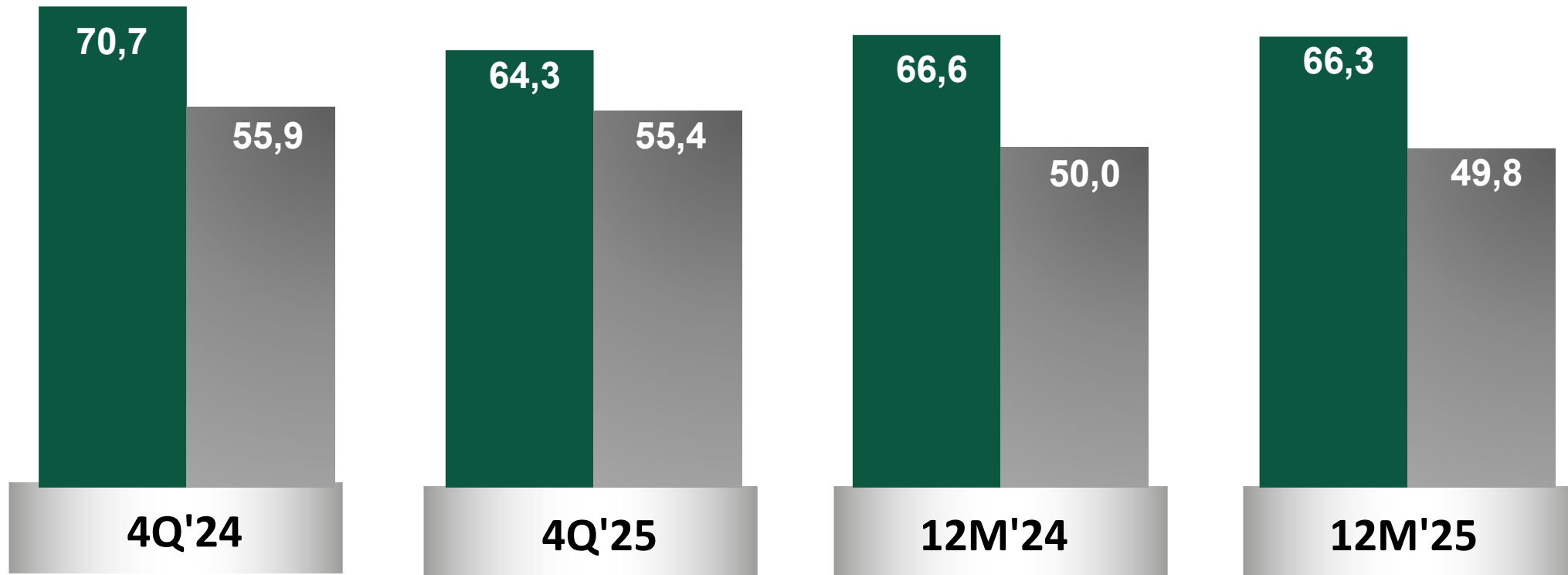
Opening Year: 1947
Manufactured Products: Consumer Margarine, Catering&Pastry, Industrial, Edible Oils
Indoor Area: 48,180 m2
Total Area: 88,480 m2
Production Capacity: 217,000 Tons

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



CAPACITY UTILIZATION, %



■ Frozen & Canned

■ Edible Fats & Oils



We Achieved Our 2025 Profitability Target

- %13,3 EBITDA Margin
- 4,3 Billion TRY EBITDA



We Achieved the Highest Profit in Q4

- +8,2 point vs Q4 EBITDA profitability increase
- The highest EBITDA margin of the year at %18



We Increased Our Operational Profitability

- Total saving of 359 million TL within the scope of operational excellence
- High volume contribution and increased profitability from our branded product sales in discount retailers



We Launched +50 New Products

- New product launches across all categories
- Frozen Food → 19
- DFU → 10
- Tuna Fish → 5
- Edible Fats and Oils → 16



We Entered New Categories

- Ülker Sürmix: 3 varieties of Spreadable Cheese
- 1L and 5L Bizim Sunflower Oil
- Plant-Based and Dairy Bizim Cream
- Launches in the Tuna Salad and Ready-Meal markets



We Grew Through Innovation

- 31% of Superfresh's growth in the retail channel comes from new products.
- Oil innovations have generated an annual sales increase of 3,680 tons."



We Achieved the Highest Brand Value

- Superfresh's brand value is rising through uninterrupted communication (+47%, +3 points)
- With a 6-point increase, we are the most preferred brand in frozen food."



We Created Social Value

- Women Stars of Agriculture, Blindlook,
- Inclusive Dictionary, Employment of Individuals with Autism"

BESLER

FROZEN & CANNED BUSINESS UNIT

1

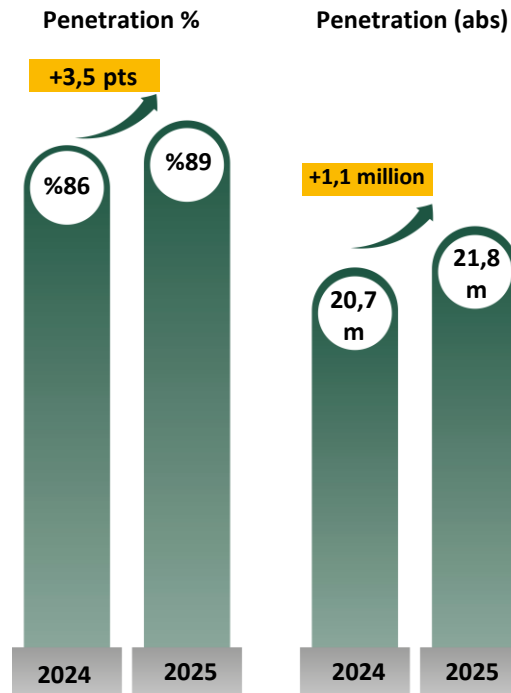
42,8 BILLION TL
ANNUAL SALES VALUE*

%60

VALUE
INCREASE

2

HIGH HOUSEHOLD
PENETRATION INCREASE**



3

GROWTH THROUGH
INNOVATION***

400+

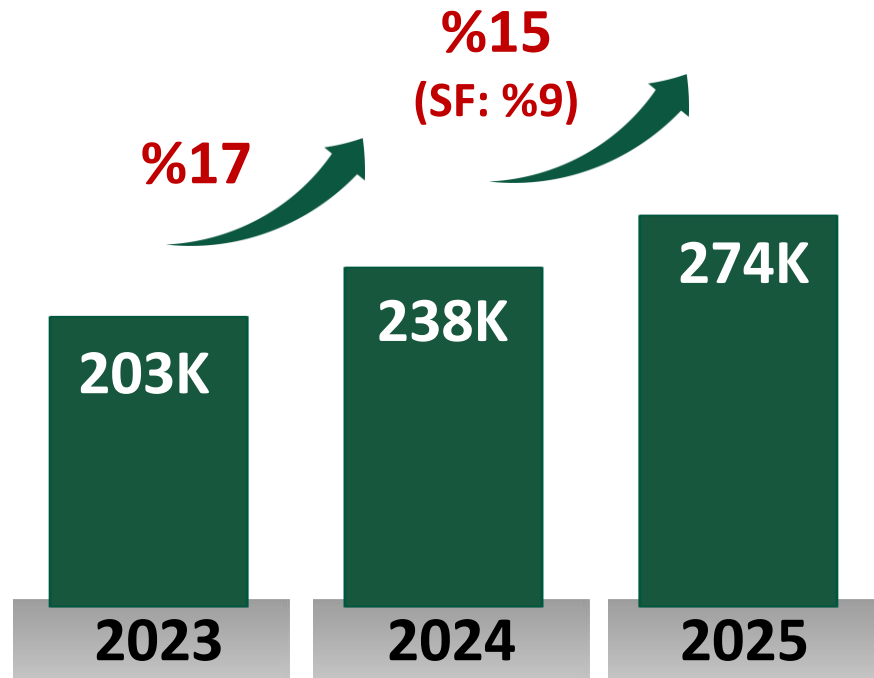
SKU

Source: *Nielsen, Total TR, Frozen Food 2025 FY

**IPSOS Frozen Food 2025 FY

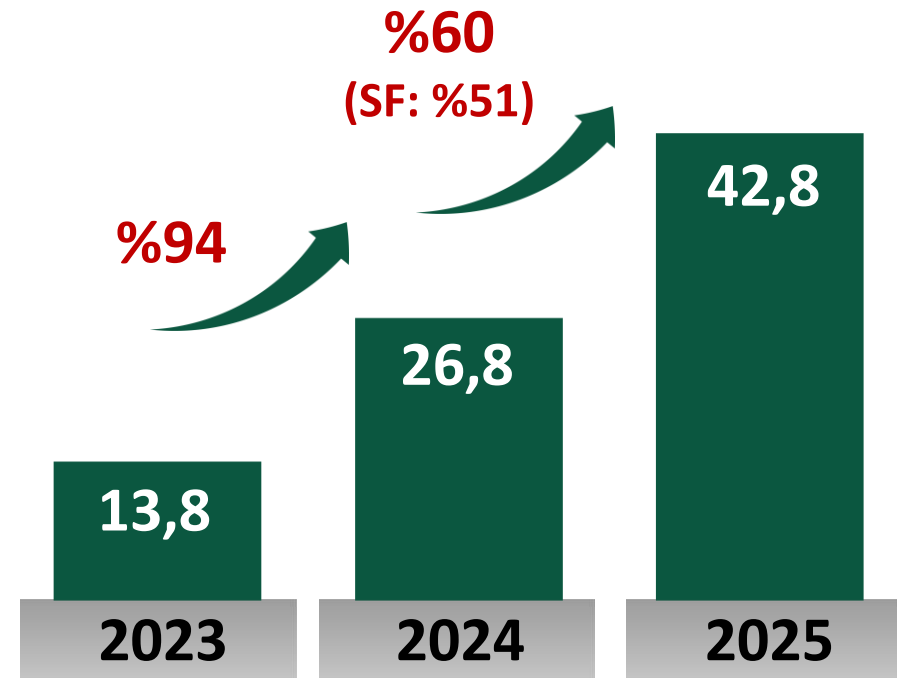
RETAIL MARKET VOLUME (in ton)

The retail market has grown by over **+85 thousand tons** in the last 36 months and saw a **15% increase** in 2025 compared to the previous period.

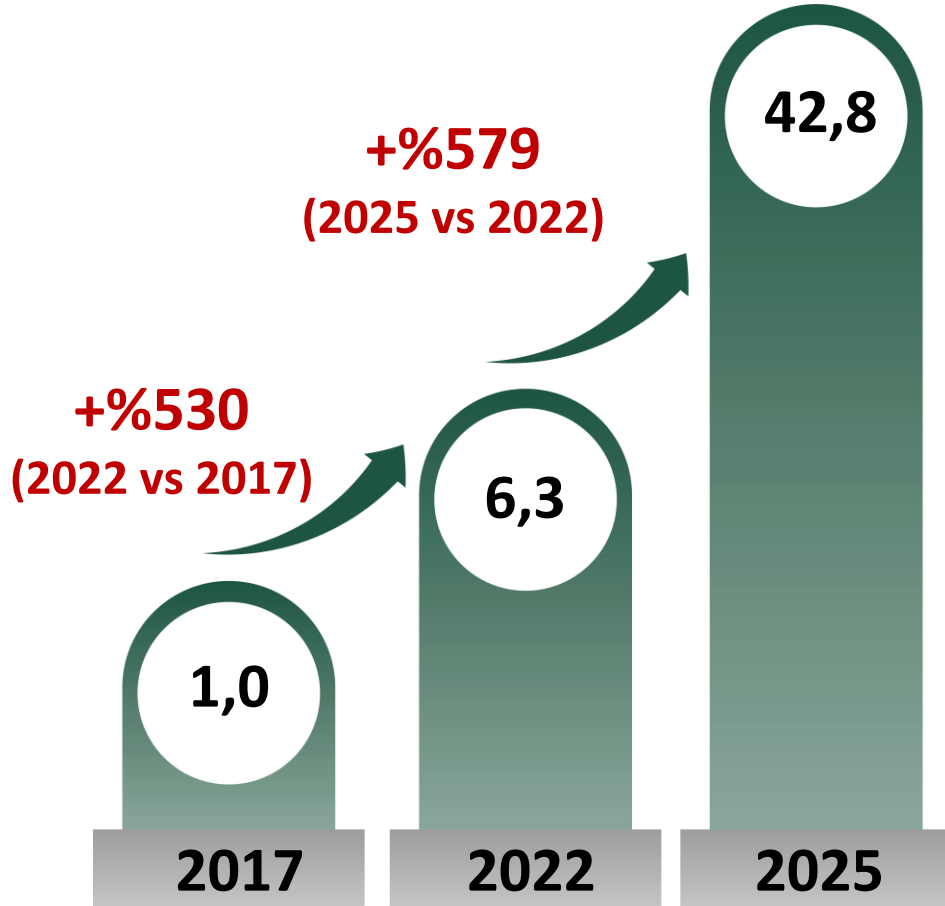


RETAIL MARKET VALUE (in billion TRY)

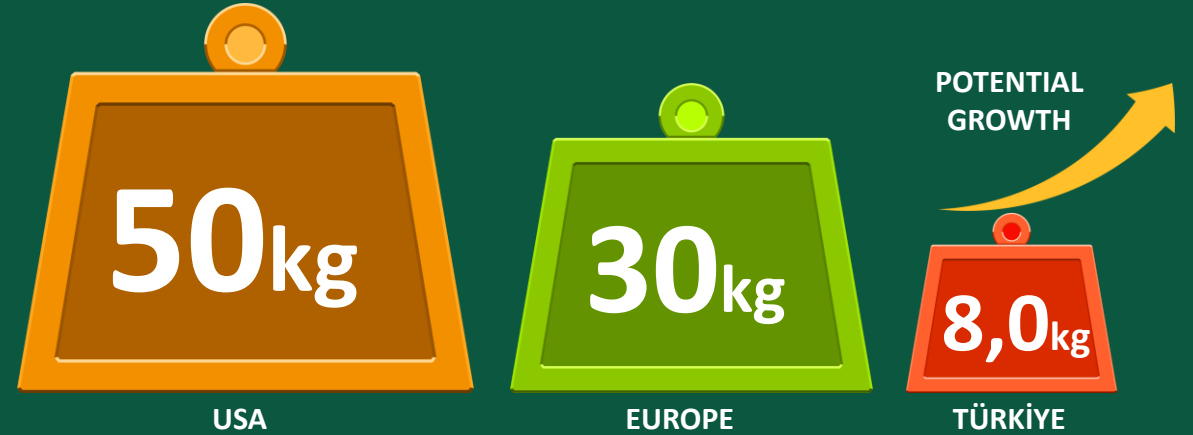
The retail market, which has grown **3x in value** over the past 36 months, recorded an **60% increase** in 2025 compared to the previous period.



FROZEN FOOD MARKET – SALES VALUE
(BILLION TL)

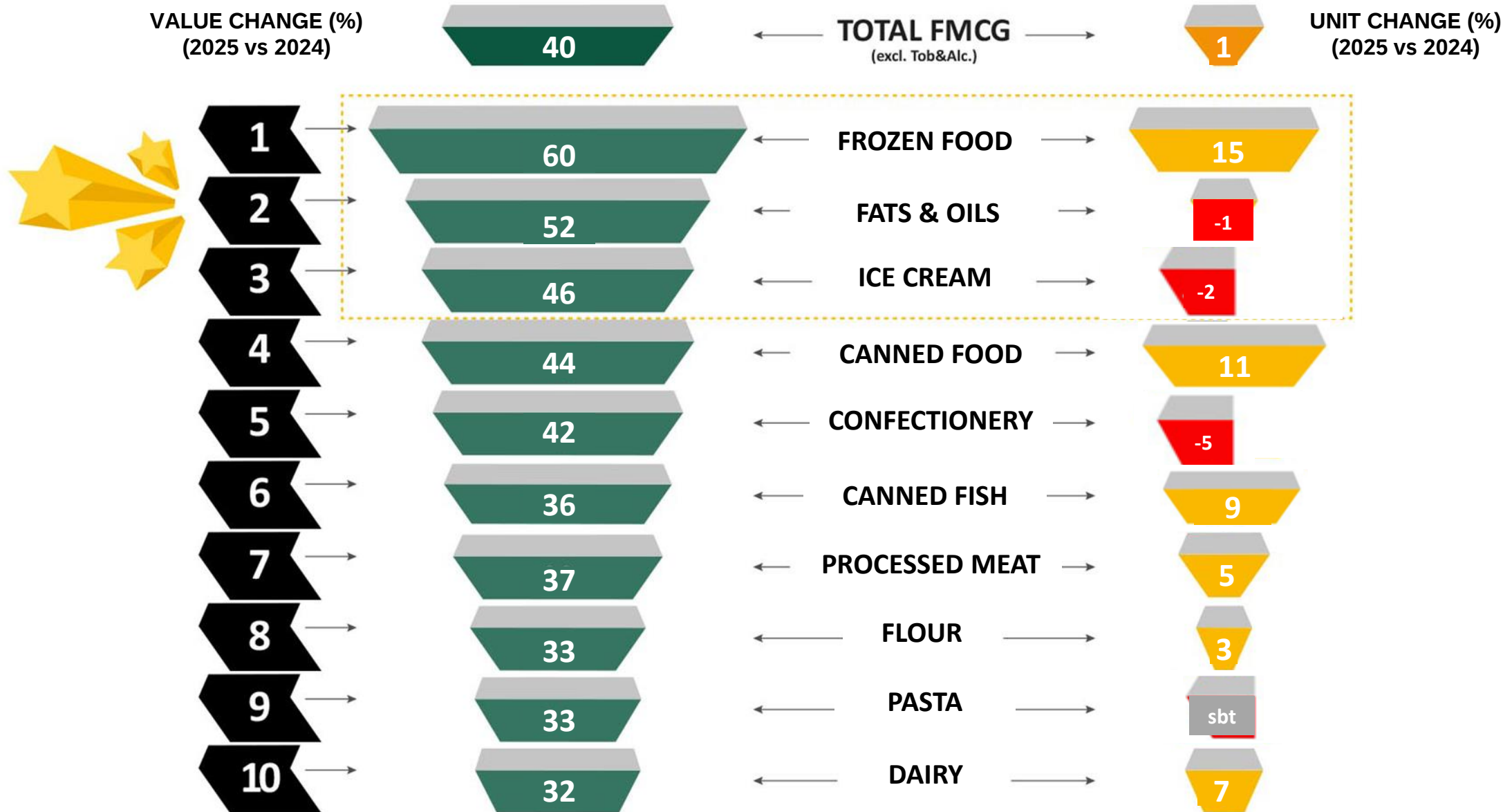


FROZEN FOOD MARKET – QUANTITY
PER BUYER



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

FROZEN FOOD AT THE TOP OF THE BIGGEST GROWING FOOD CATEGORY !

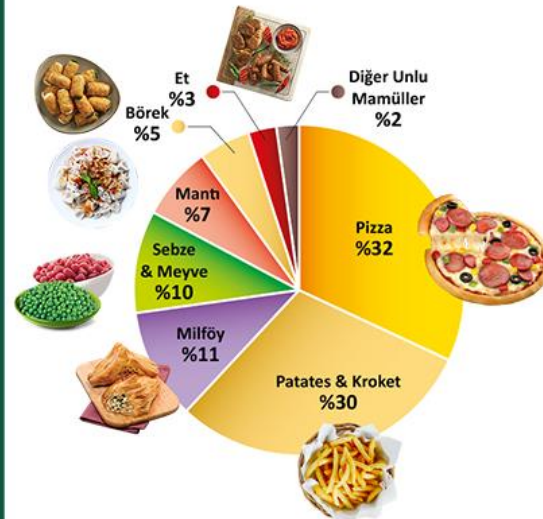


PIONEER AND THE LEADER OF THE CATEGORY



Frozen Food Market leader by far with **%36 value share** in the market w/o private label*

WIDEST PRODUCT/SOLUTION PORTFOLIO



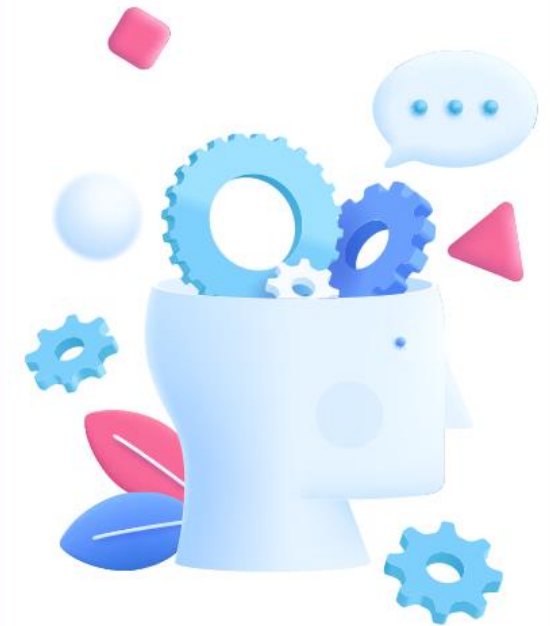
12 subcategories & 400+ products
Leading the market with breakthrough innovations**

HIGHEST HOUSEHOLD PENETRATION



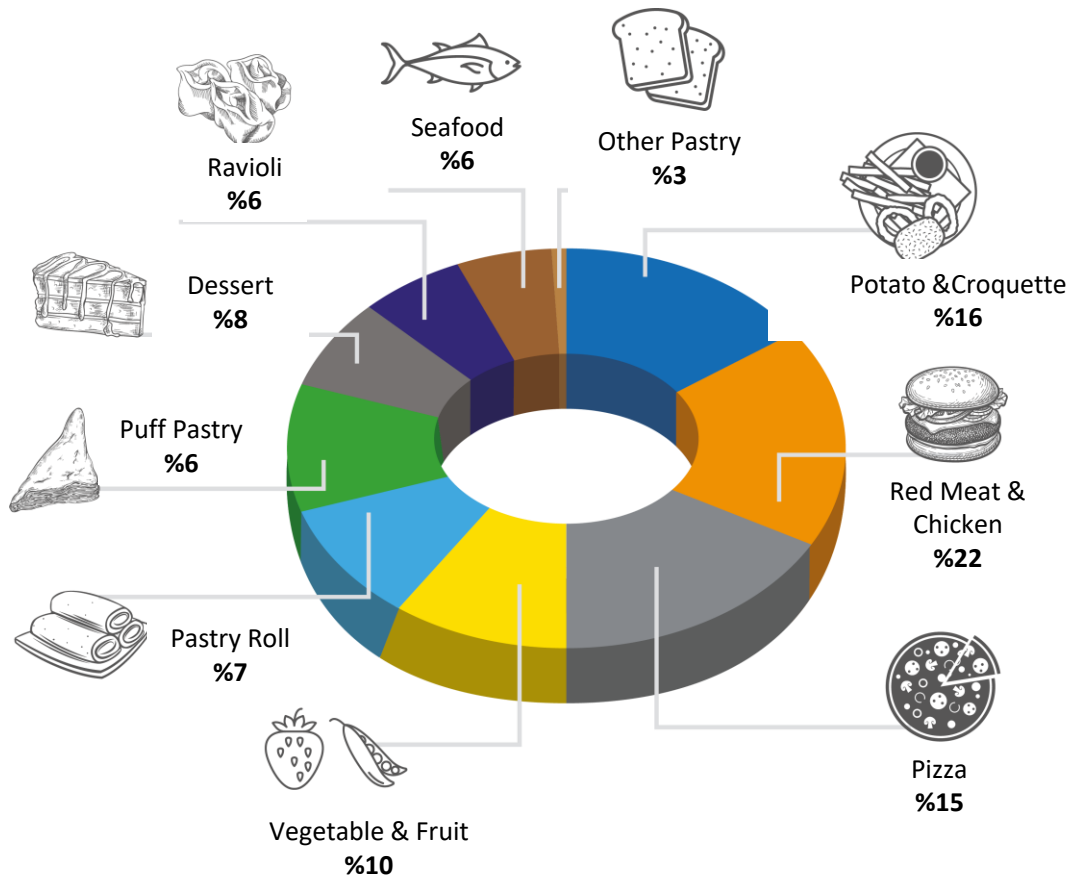
Highest penetrated brand with **%42 penetration rate*****

STRONG BRAND AWARENESS



%100
Brand awareness rate

CATEGORIES SALES VALUE SPLIT, %



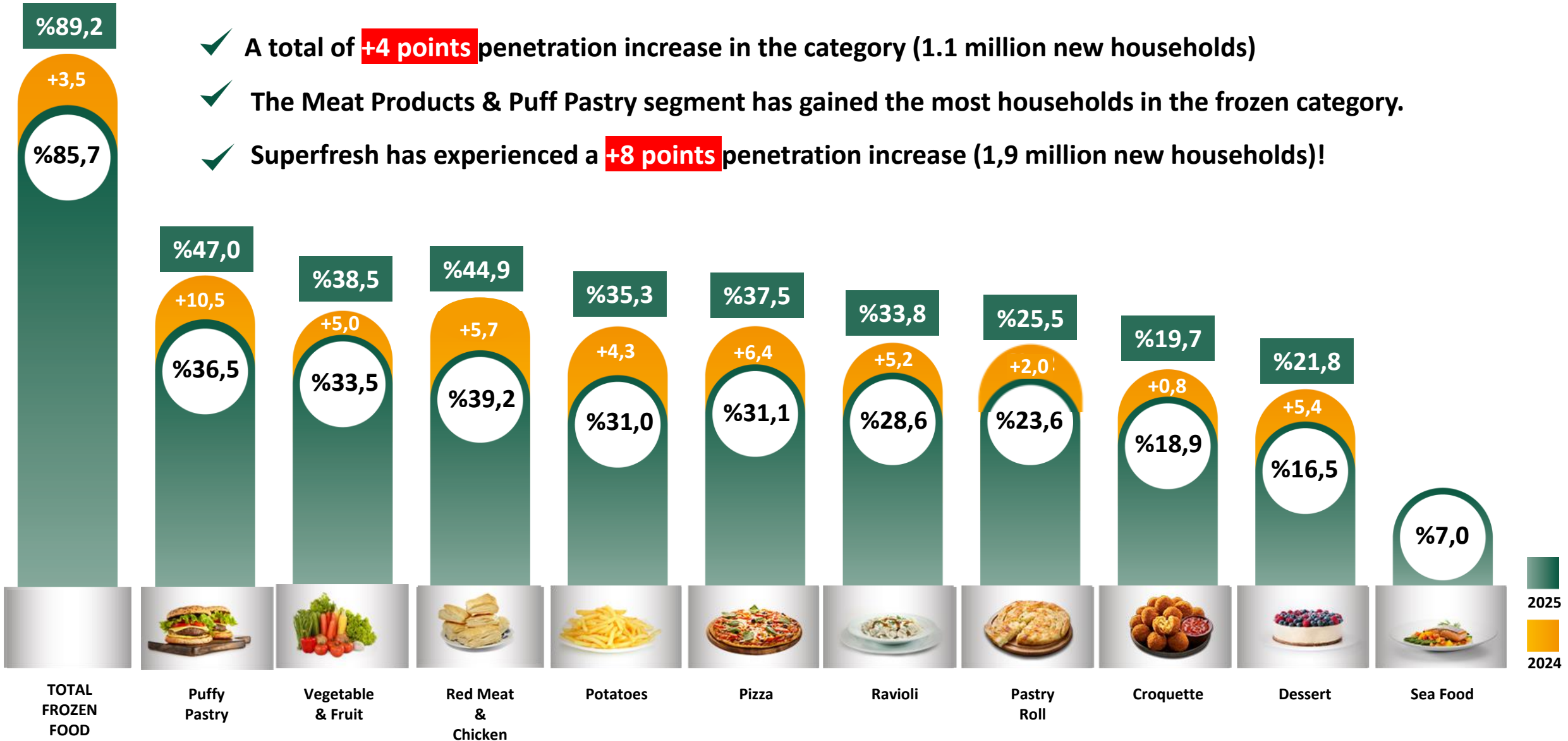
WIDEST PORTFOLIO – PRESENT IN ALL OF THE MAIN CATEGORIES



HIGHER HOUSEHOLD PENETRATION POTENTIAL FOR ALL OF THE SUBCATEGORIES



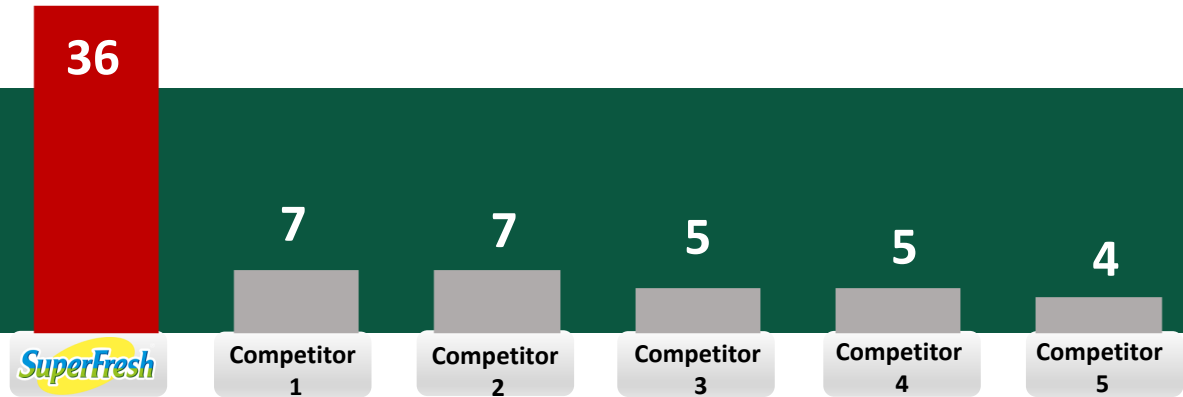
- ✓ A total of **+4 points** penetration increase in the category (1.1 million new households)
- ✓ The Meat Products & Puff Pastry segment has gained the most households in the frozen category.
- ✓ Superfresh has experienced a **+8 points** penetration increase (1,9 million new households)!



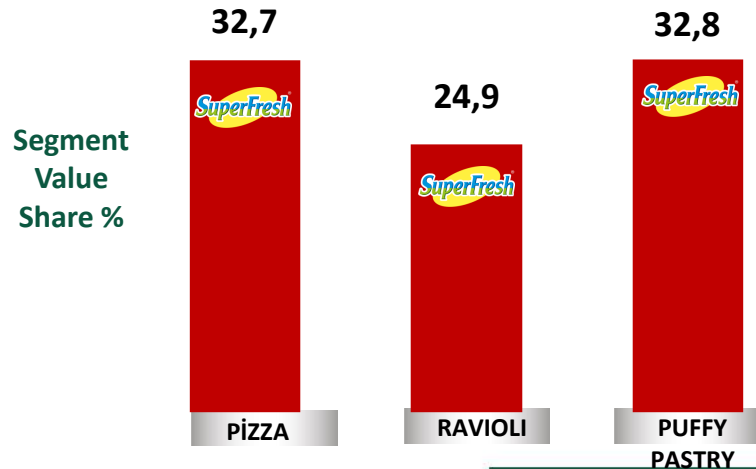
TOTAL MARKET SHARE

Excl. Discounters

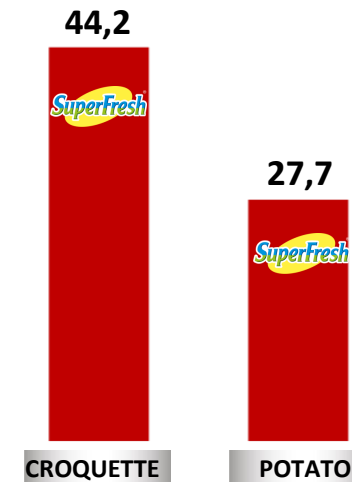
SUPERFRESH IS THE MARKET LEADER IN ALL OF THE PRIORITY CATEGORIES!



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 38 AWARDS IN 2025 WITH ITS PIONEERING COMMUNICATIONS IN THE CATEGORY



Refika'yla Süper Hızlı Tarifler x2
Safer x3
Dolapta Ne Var
Tarımın Kadın Yıldızları



tarımın kadın yıldızları



MMA
SMARTIES
TÜRKİYE

TKY EGE'DEN
HASAT BEZELYE
Toklara Sorduk



NINJA
SMARTIES
MEA

DOLAPTA
NE VAR?



SMARTIES
X GLOBAL

DOLAPTA
NE VAR?



lab.
miXX

tarımın kadın yıldızları



Curious
Felis

SuperFresh x Karaca
Sosyal Lezzetler



FELIS

tarımın kadın yıldızları



FAST
COMPANY

SAFER



THE
HAMMERS

Topraktan Tabağa
Sıfır Gıda Kaybı
SAFER
Tarımın Kadın Yıldızları



KRISTAL ELMA

DOLAPTA
NE VAR?



BRANDVERSE
AWARDS

SuperFresh x Karaca
Sosyal Lezzetler
İşte O Patatesin Hikayesi
Topraktan Tabağa Sıfır Gıda Kaybı



BEST of
SALES
AWARDS

SuperFresh x Karaca
Sosyal Lezzetler
Blindlook



Global Compact
Network Ukraine

tarımın kadın yıldızları



BEST BUSINESS
AWARDS
WINNER 2025
GREEN
EXCELLENCE AWARD

Sürdürülebilirlik
Raporu



ISTANBUL
MARKETING
AWARDS

Toklara
Sorduk



AWARDS

DOLAPTA
NE VAR?



KADIN DOSTU
M-A-R-K-A-L-A-R

tarımın kadın yıldızları



YTU
YILDIZ TEKNİK
UNİVERSİTESİ

Dondurulmuş ürünler
kategorisinin yıldızı
Hazır Yemek
kategorisinin yıldızı



ULUSLARARASI
GIDA
ODULLARI

tarımın kadın yıldızları
SAFER



SUSTAINABLE
BUSINESS
AWARDS
2025

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)



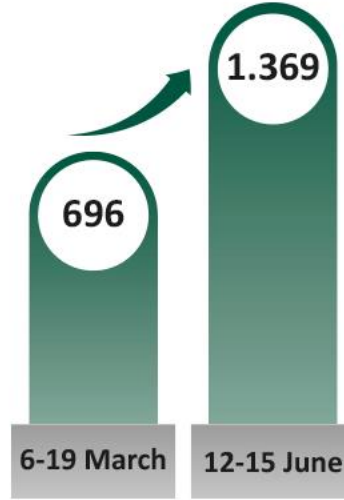
OUR ADVERTISING
WAS WATCHED
MORE THAN
+158
MILLION

**DOLAPTA
NE VAR?**



SuperFresh[®]

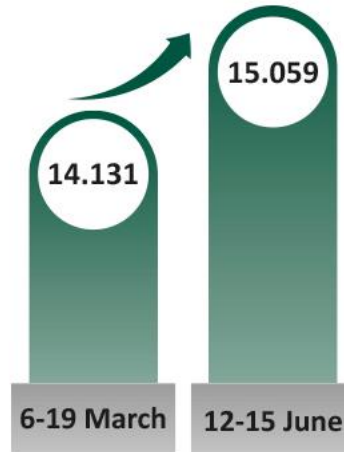
A FIRST IN THE CATEGORY! SOCIAL RESPONSIBILITY PROJECT TURNED INTO A TANGIBLE PRODUCT FOR THE FIRST TIME: "HARVESTED PEAS FROM THE AEGEAN, WITH THE LABOR OF "WOMEN STARS OF AGRICULTURE"



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.

WE REACHED **1.173 TONS & 413 MILLION TL VALUE**
THROUGH OUR NEW PRODUCT LAUNCHES IN 2025

+ 500.000 NEW HOUSEHOLDS

%31 SHARE OF VALUE GROWTH*



Among the new products launched in the frozen food sector in 2025, the highest sales performance was achieved by **SUPERFRESH GURME MANTI**



NEW POSITIONING



COMMUNICATION STUDIES

Public Relations Efforts in Industry Media



Dünya Kruvasan Günü'nde DFU portföyüne yeni bir ürün ekledi

Gıda sektörünün lider donuk ürün firmalarından Donuk Firincilik Ürünleri (DFU), 30 Ocak Dünya Kruvasan Günü'nde kruvasan portföyüne bir yenisini daha ekledi. DFU, Ocak ayında itibaren büyük formatta 90 gramlık kruvasanını satışa sundu.



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		
	2024	2025	Chg (%)	2024	2025	Chg	2024	2025	Chg (%)
 *Sunflower Oil	1.051.649	1.073.970	2,1	95,7%	96,1%	+0,4	5087	4896	-3,8
 *Margarine	124.733	116.279	-6,8	87,3%	86,9%	-0,4	521	518	-0,6
 **Butter	75.639	79.019	4,5	68,4%	71,0%	+2,6	920	890	-3,3
 **Olive Oil	26.437	40.423	52,9	24,6%	30,0%	+5,4	2019	2296	+13,7
 *Corn Oil	13.990	26.814	91,7	2,8%	6,5%	+3,7	4897	5222	+6,7

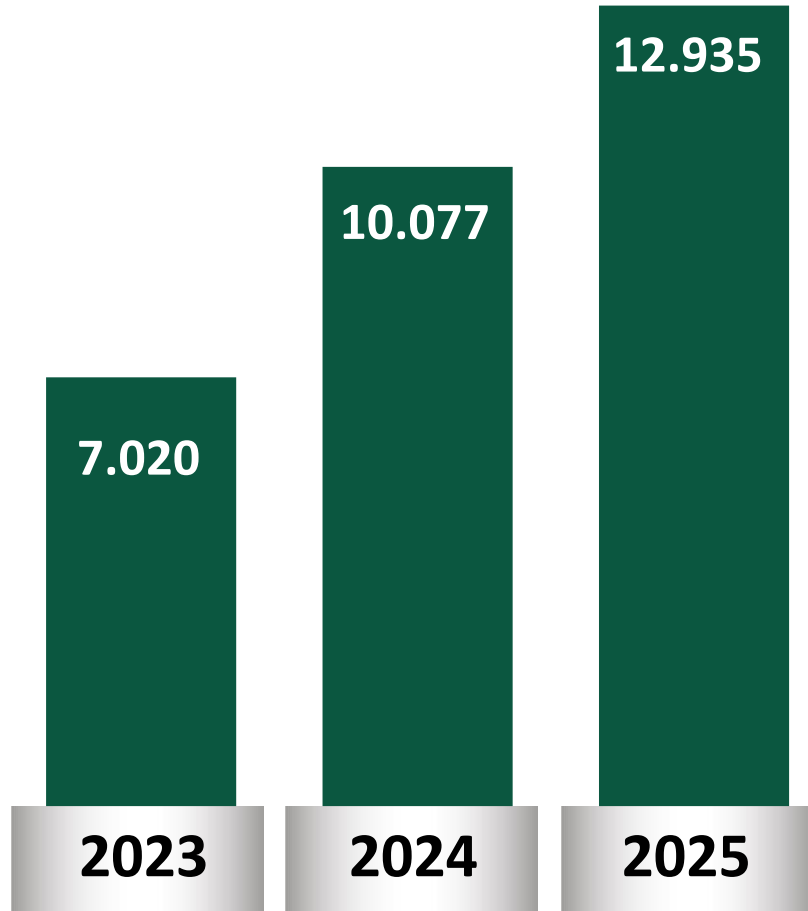
Source: *NielsenIQ, 2025 FY, **IPSOS HTP, 2025 FY

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

MARGARINE MARKET REACHED 13 BILLION TRY SALES VALUE

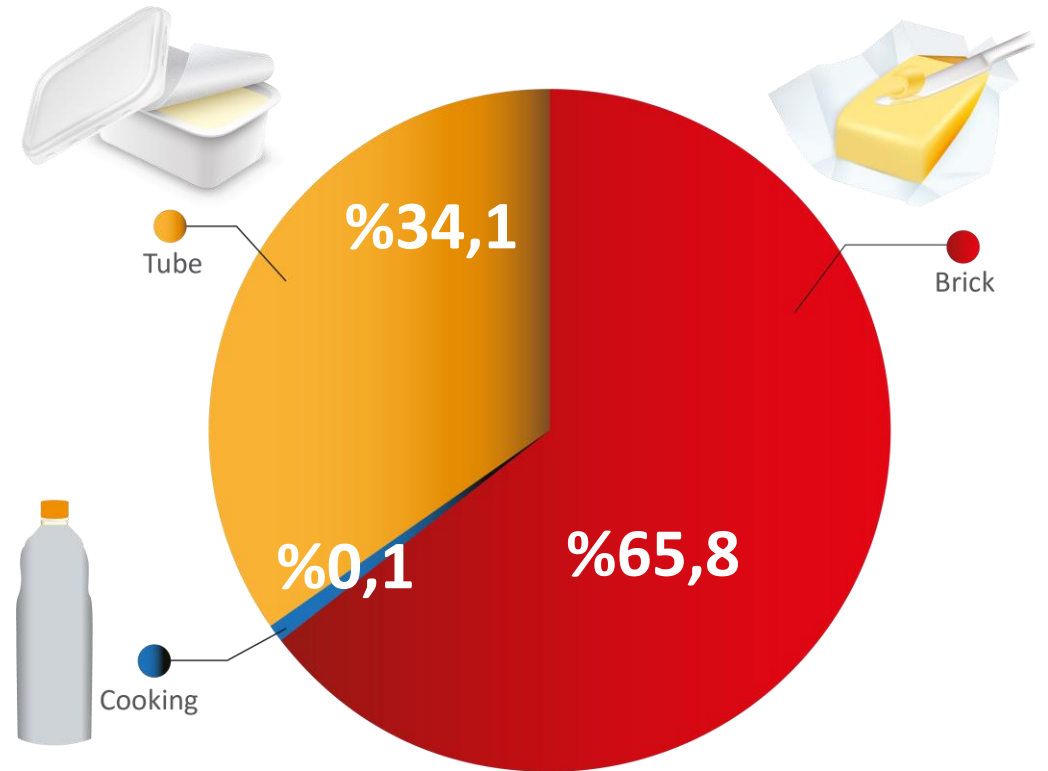


TOTAL MARGARINE VALUE (BILLION TL)
%28 VALUE GROWTH



Segment VALUE SHARE%

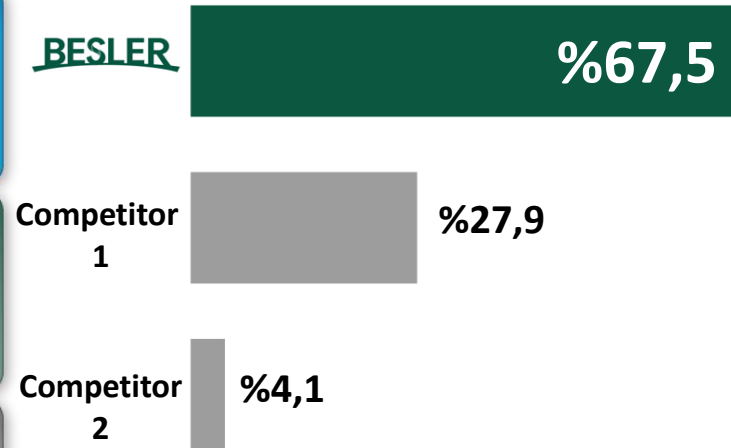
3 main margarine segments
Weighted ones: Brick & Tube



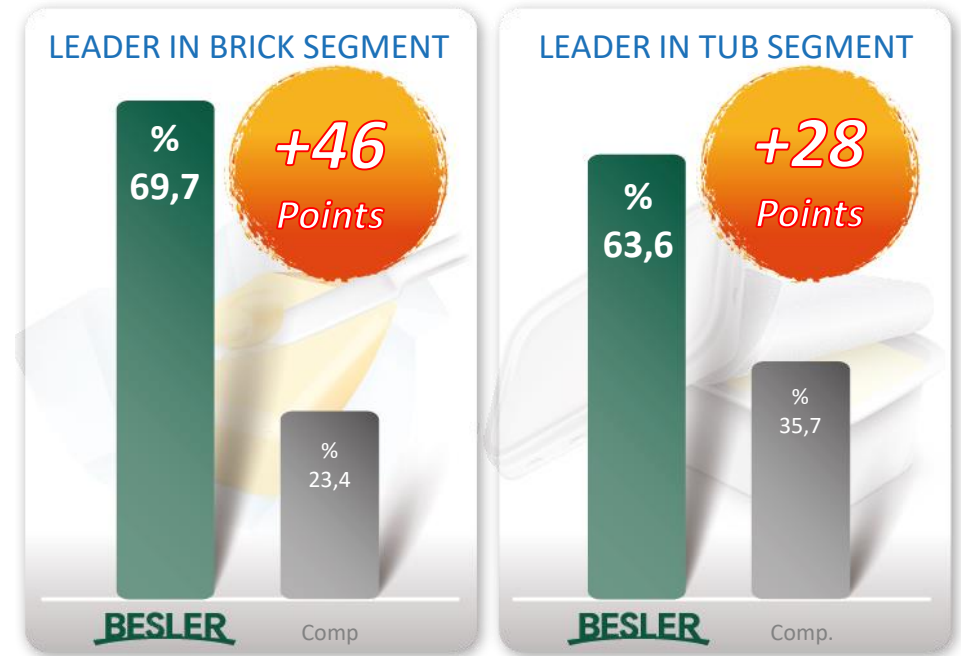
WE ARE LEADING IN MARGARINE SECTOR



Margarine Market, Value Share (%)



Margarine Market, Value Share (%)



**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**



Türkiye's Most Preferred EFO for Years

The Most Innovative Brand Leading the Market

The Brand of Firsts

Our Tactical Brands

ÜLKER

Bizim
yağ

ÜLKER
TEREM YAĞ

LUNA

Hesaplı
Sabah
1964

Yayla
Lezzet dolu yaşam
Vitamin A & D kaynağı

Halk



WE CONTINUE TO GROW WITH NEW PRODUCT LAUNCHES!

BESLER

INNOVATIVE LAUNCH AND CHANNEL-FOCUSED INTRODUCTION OF 20 NEW PRODUCTS ACROSS DIVERSE CATEGORIES

Innovative
Launches
Across
Different
Categories



Spreadable Cheese Category



Cream Category



Sunflower Oil Category

Channel-
Focused and
Occasional
Launches in
the Margarine
Category



ULKER TEREM CONTINUES ITS READY GROWTH

BESLER



A STAR
BRAND
VALUE

33%

THE HIGHEST BRAND
VALUE IN THE
CATEGORY



STEADY
GROWTH IN
MARKET
VALUE SHARE

28.5%

REVENUE MARKET SHARE
WITH AN INCREASE OF
1.6 POINTS



THE BRAND
THAT REACHED
THE MOST
HOUSEHOLDS

11 MILLION
HOUSEHOLDS



INCREASE IN
FOLLOWER
COUNT

442.000
FOLLOWERS



GURME IS
ALSO
GROWING

17.7%
REVENUE MARKET SHARE
IN BOWL WITH AN
INCREASE OF
0.4 POINTS



ADDITIONAL
HOUSEHOLD
PENETRATION
WITH BRICK

+800K
NEW
HOUSEHOLDS



INCREASING
BRAND
LOYALTY

34 POINTS
WITH AN INCREASE OF
1 POINTS

WE ARE GROWING WITH THE MISSION OF BECOMING TÜRKİYE'S OIL

+2.846 TONS



A FIRST STEP TOWARD BECOMING A FOOD BRAND IN THE GROWING CREAM CATEGORY

+211 TONS



OUR SOCIAL MEDIA COMMUNICATION INCLUDING BOTH OIL AND CREAM



INCREASE IN BRAND AWARENESS



ADDITIONAL TONNAGE THROUGH TACTICAL BRANDS

BESLER

**+750
Tons**



**168
Tons**



**76
Tons**



**157
Tons**



**135
Tons**



**214
Tons**

ÜLKER SÜRİMİX WE MADE A STRONG ENTRY INTO THE SPREADS CATEGORY THROUGH IMPACTFUL COMMUNICATIONS

BESLER



Innovative Use of Diverse Media Channels



Influencer Communication

Striking Outdoor Campaigns

LEADER MARGARINE EXPORTER OF TÜRKİYE

BESLER



BEST QUALITY FATS & EDIBLE OILS

THE LARGEST MANUFACTURER

EXPORTING MORE THAN 50 COUNTRIES

450 + SKU / 40 + BRANDS

PRODUCT PORTFOLIO EXPANDING WITH NEW INVESTMENTS

MARKET LEADER BRANDS IN SYRIA, IRAQ, GEORGIA AND MADAGASCAR



LUNA



ONA



ÜLKER
Bizim
yağ



EVET



ÜLKER
Atlas



ÜLKER
TEREYLAĞ



STRONG BRANDS & PORTFOLIO

YENI ÜRÜNLER / YENİ KATEGORİLER

BESLER

NEW GHEE PORTFOLIO FOR IRAQ

A New Innovative Product



BRAND NEW STRATEGIC PRODUCTS FOR SYRIA

Category Extension for Middle East

NEW PRODUCTS / NEW CATEGORIES

BESLER

NEW TUB MARGARINES FOR GEORGIA

A New Innovative Product

NEW



BRAND NEW OLIVE OIL PRODUCTS FOR EUROPE

A New Category for European Markets

WE HAVE ATTENDED
**WORLD FOOD
EXHIBITIONS**



Dubai



Moskova



Paris



Istanbul

WE ARE LEADERS of HORECA CHANNEL WITH USTAM

BESLER



RECORD-BREAKING ANNUAL SALES IN THE BAKERY CATEGORY, REACHING AN ALL-TIME HIGH IN 2025.

33 YEARS OF TRADITION AND LEADERSHIP

THE LEADING BRAND IN EXPERTISE

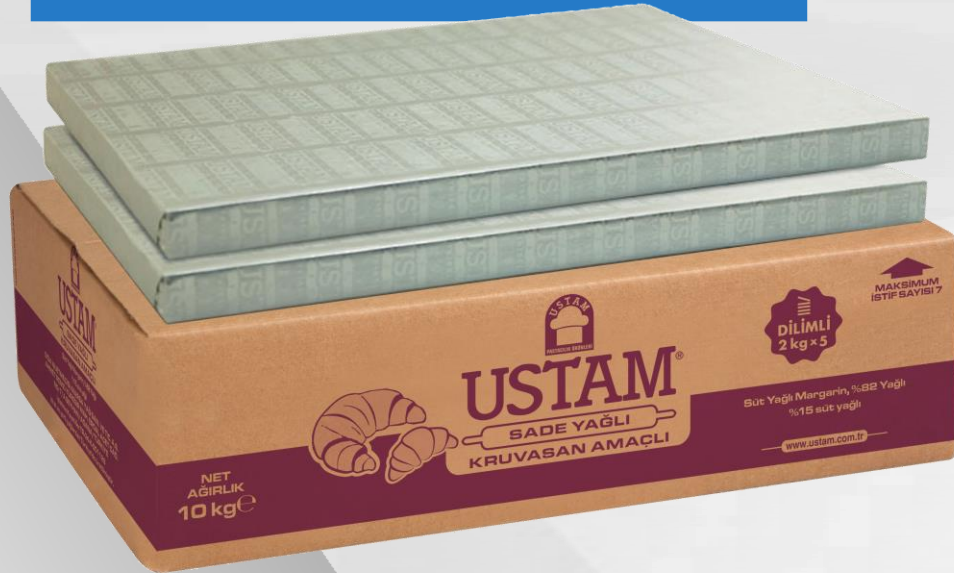
INNOVATIVE & DISTINCTIVE PRODUCTS

WE ARE WORKING ON THE NEW CATEGORIES

BESLER

CROISSANT MARGARINE OF BUTTER LOVERS

Innovative New Product



CROISSANT MARGARINE WITH TEREM TASTE

Extension in Brand Portfolio

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.
- ✓ 30 projects with «carbon emission reduction» goal was completed.
- ✓ Invested more than 60 million TL in energy efficiency projects in our own facilities we achieved 14.010 MWh energy and 43 million TL financial saving.



1



3 year goals were achieved in 1 year

- A total of 22,038 tons of products and 169 million TL in value were purchased over 4 years.
- The number of female farmers reached 65

2



Visibility on TV and digital through communication

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

3



26 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, **86%** of which were contracted farmers.



BESLER

FINANCIAL RESULTS

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM YAĞ

DFU
DÖNÜK FIRINCILIK ÜRÜNLERİ

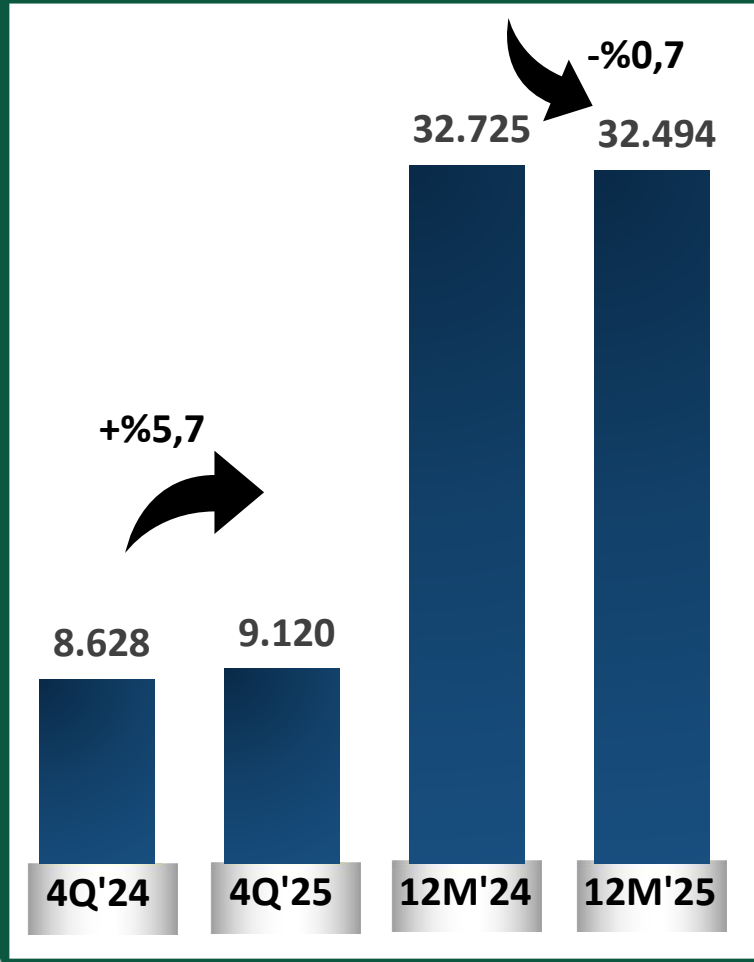
ONA

USTAM
PASTACILIK ÜRÜNLERİ

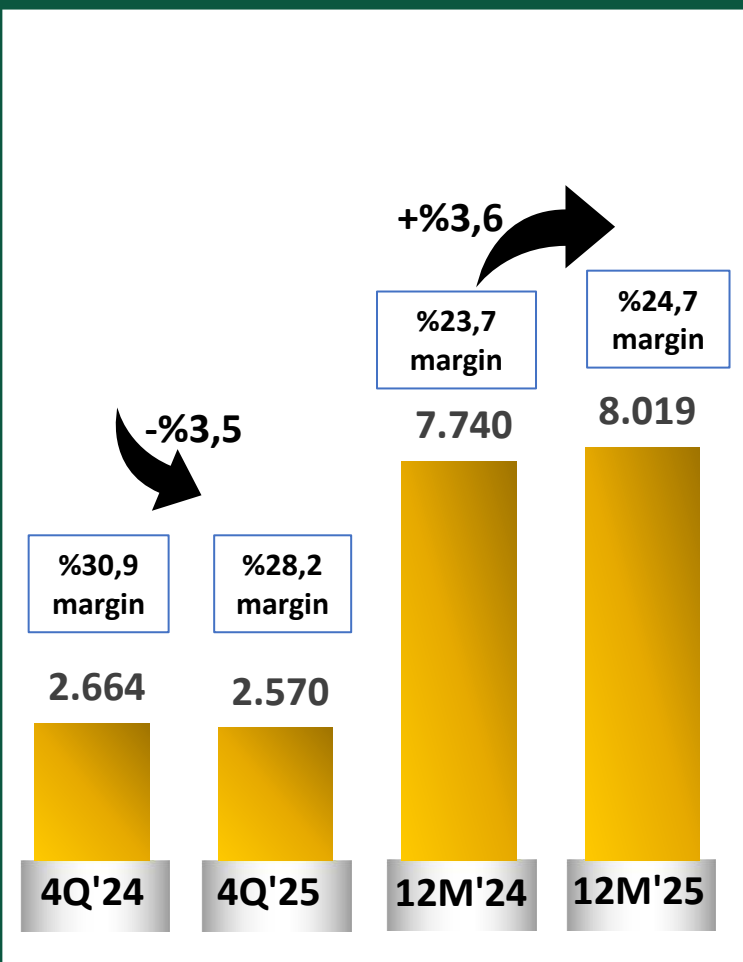
LUNA



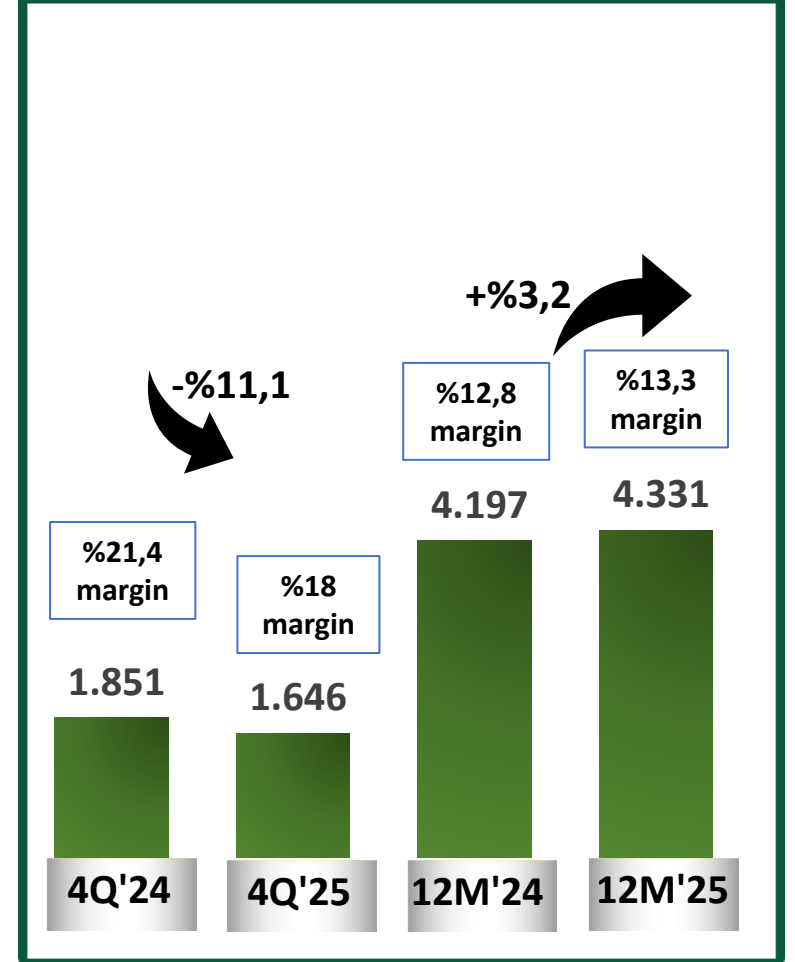
SALES REVENUE



GROSS PROFIT



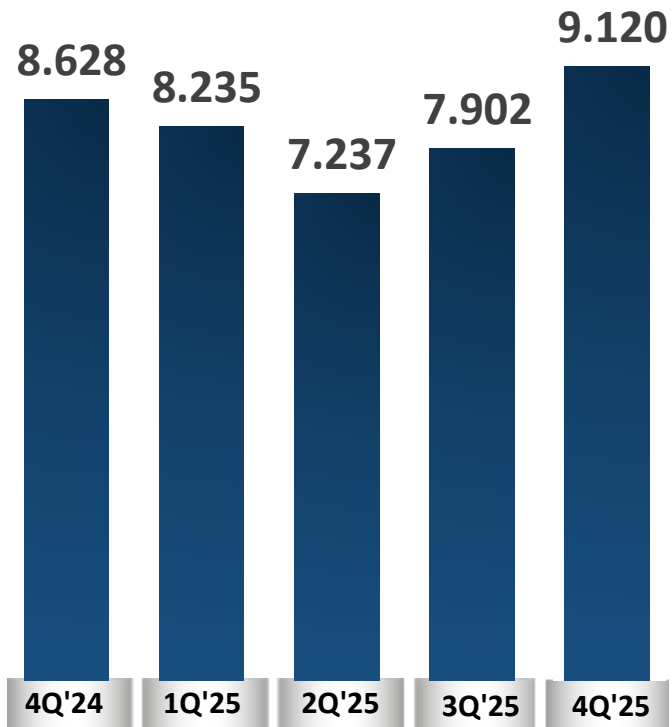
EBITDA



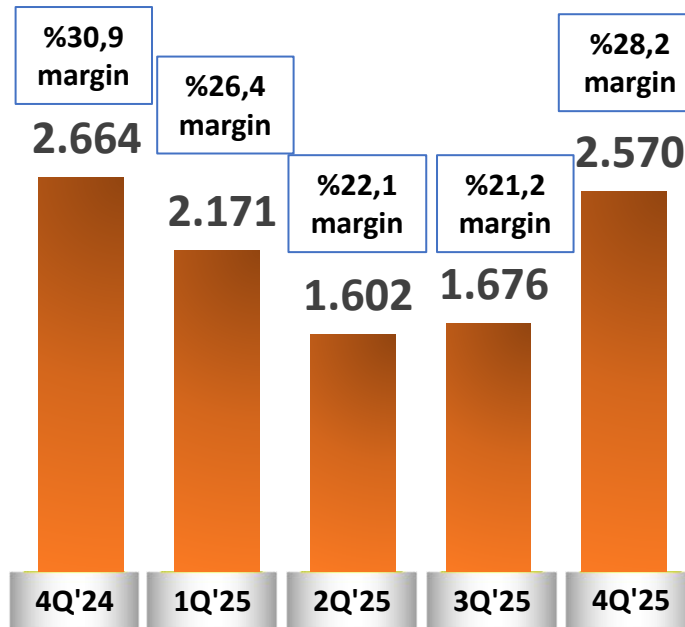
* in Million TRY, TAS 29 effects are included.



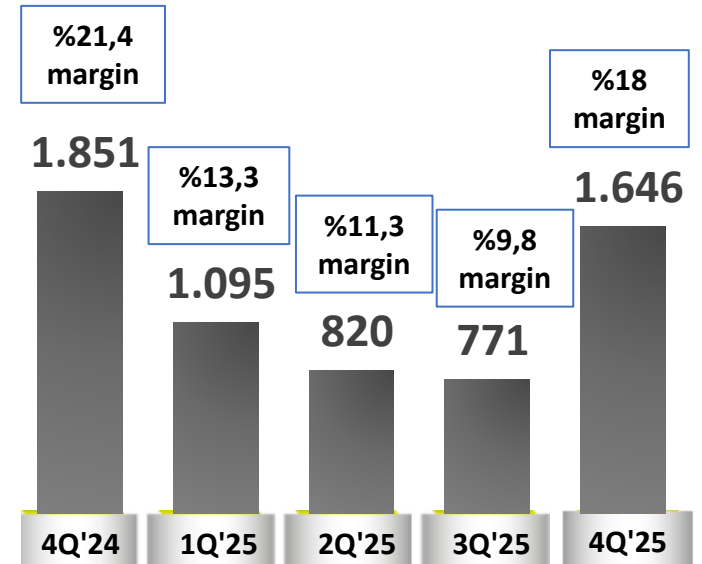
SALES REVENUE



GROSS PROFIT

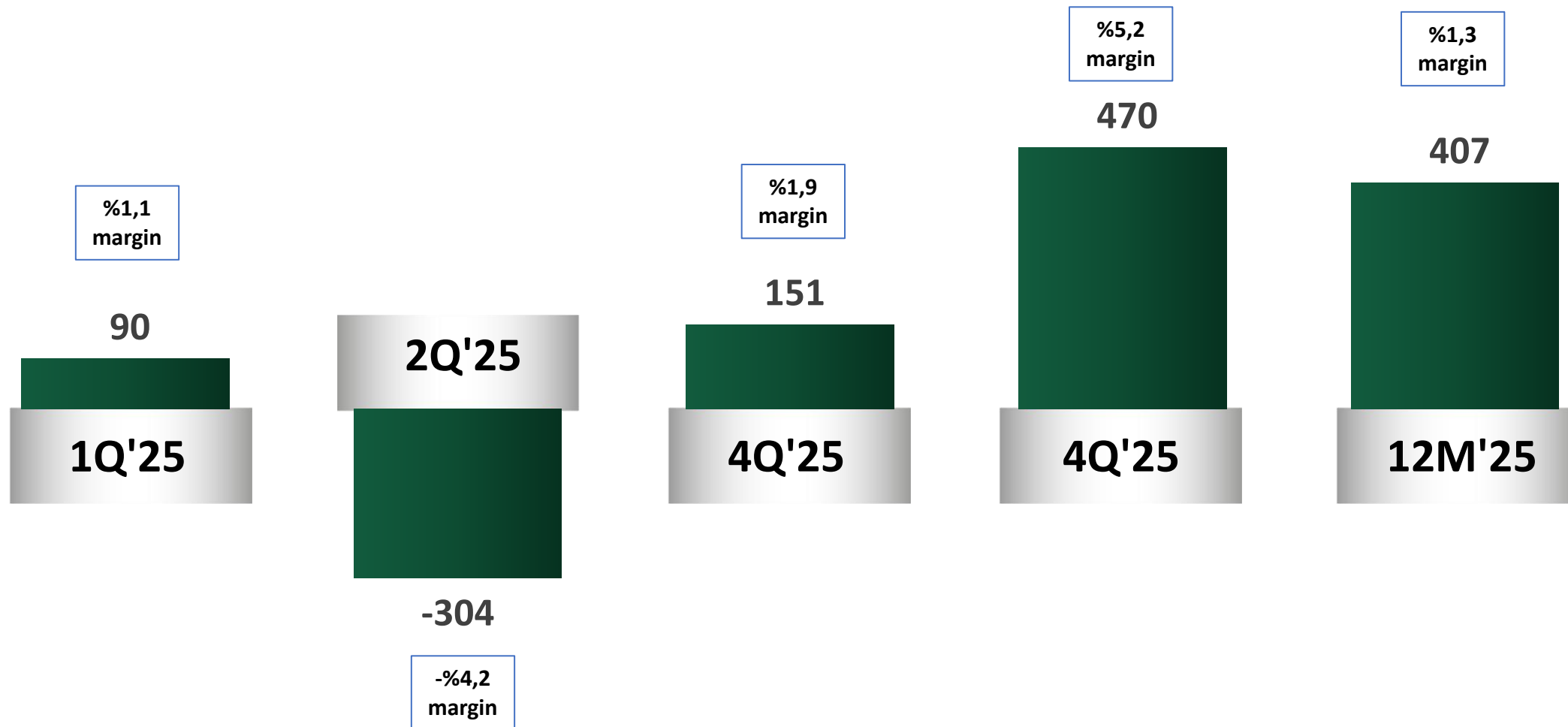


EBITDA



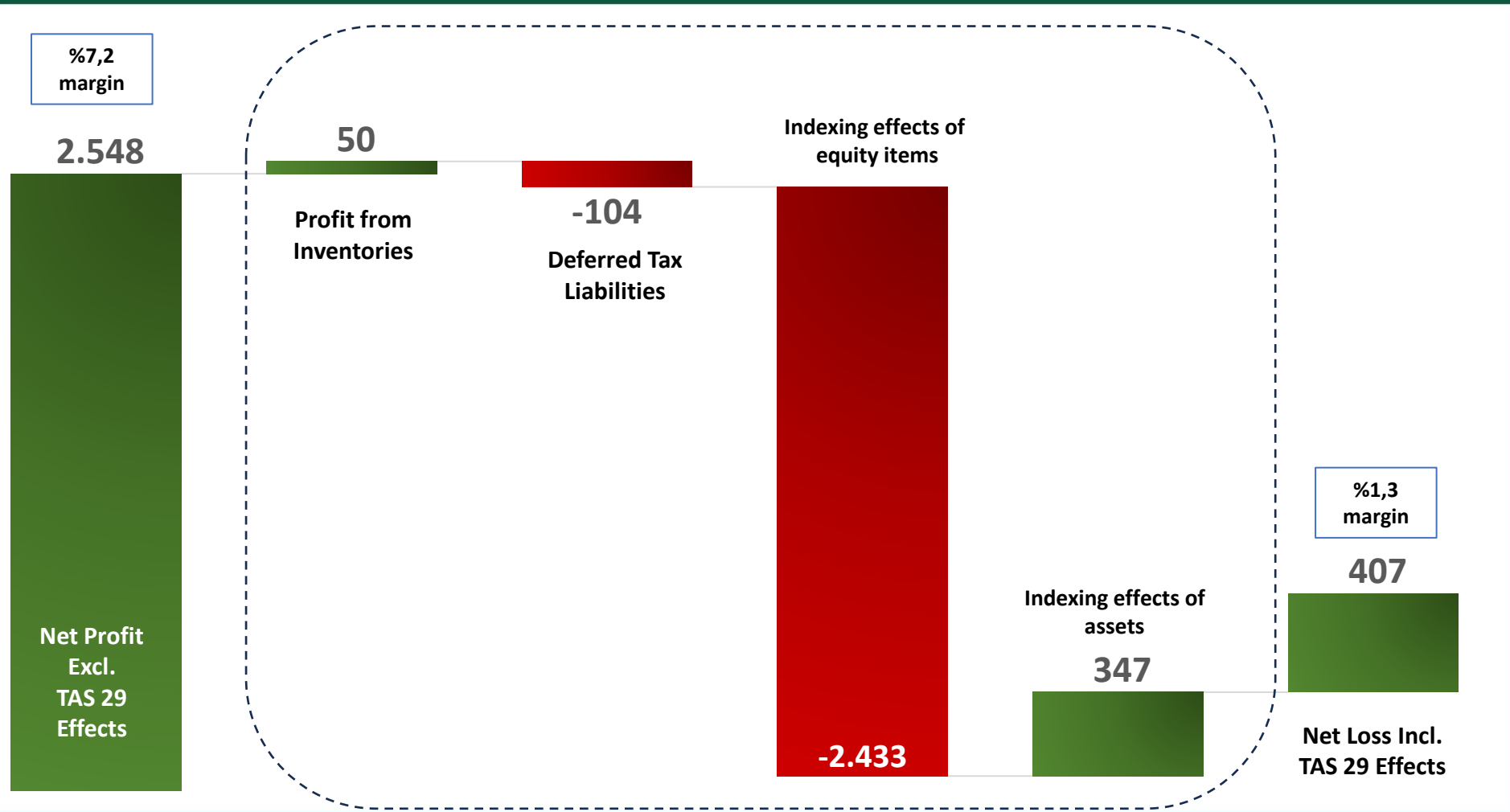
* in Million TRY, TAS 29 effects are included. Amounts expressed in the purchasing power of the Turkish Lira as of 31 December 2025.

QUARTERLY NET PROFIT / (LOSS)



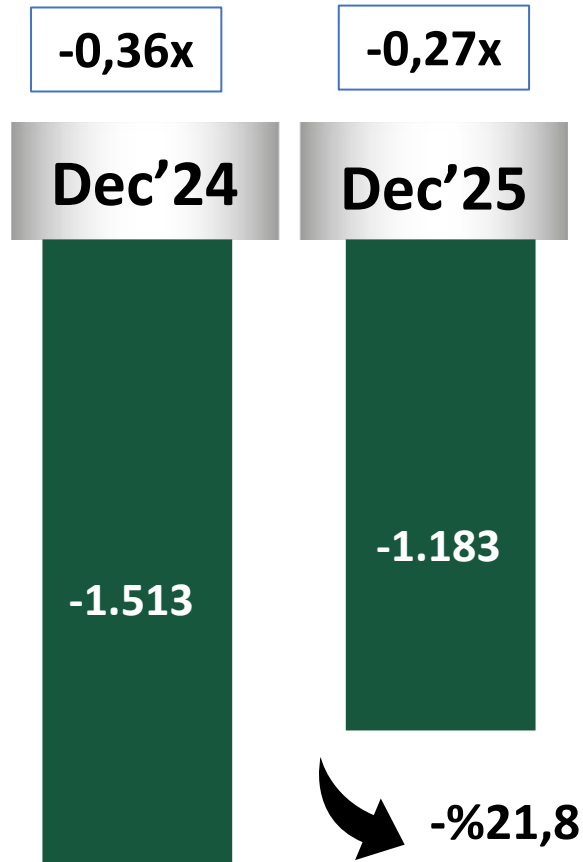
* in Million TRY, TAS 29 effects are included.

IMPACT OF INFLATION ACCOUNTING TO NET PROFIT

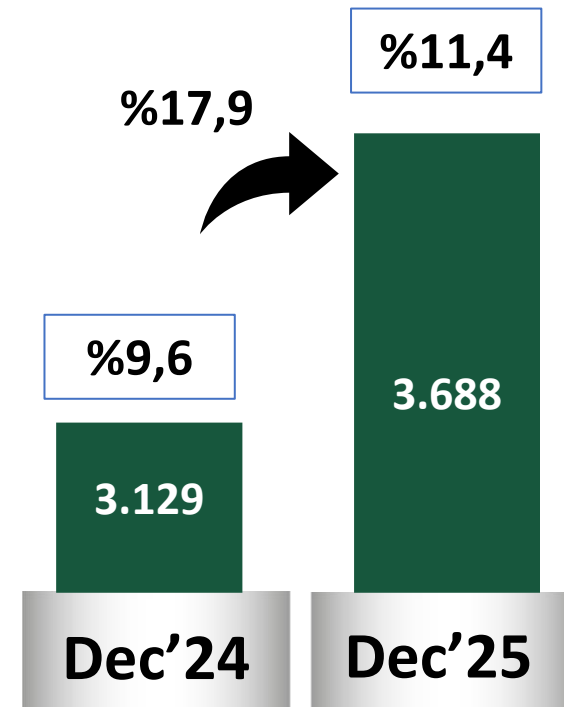


* Million TRY

NET FINANCIAL ASSET / EBITDA



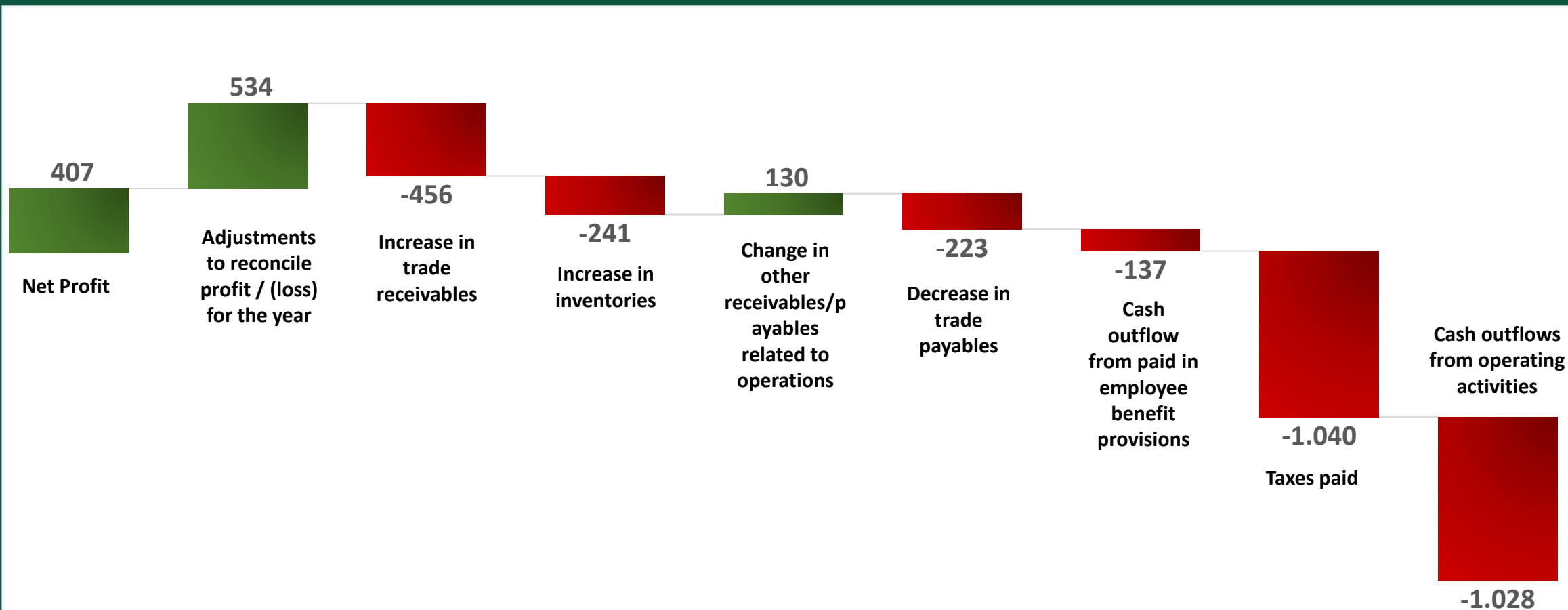
NET WORKING CAPITAL / SALES



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

** Net financial assets 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

53.9432

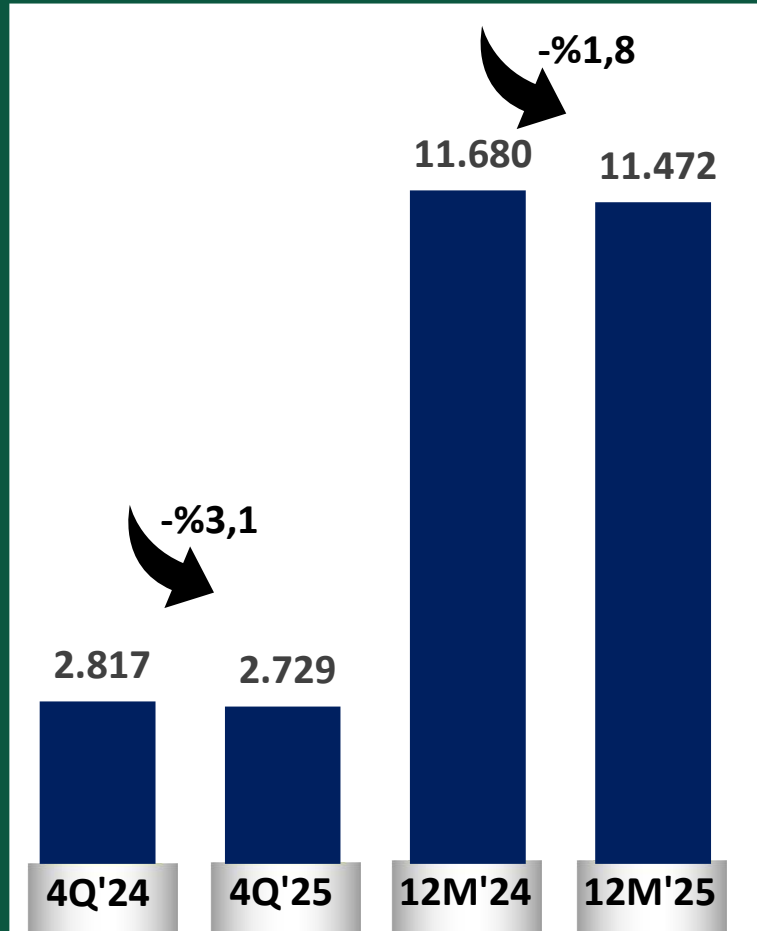
67.1345



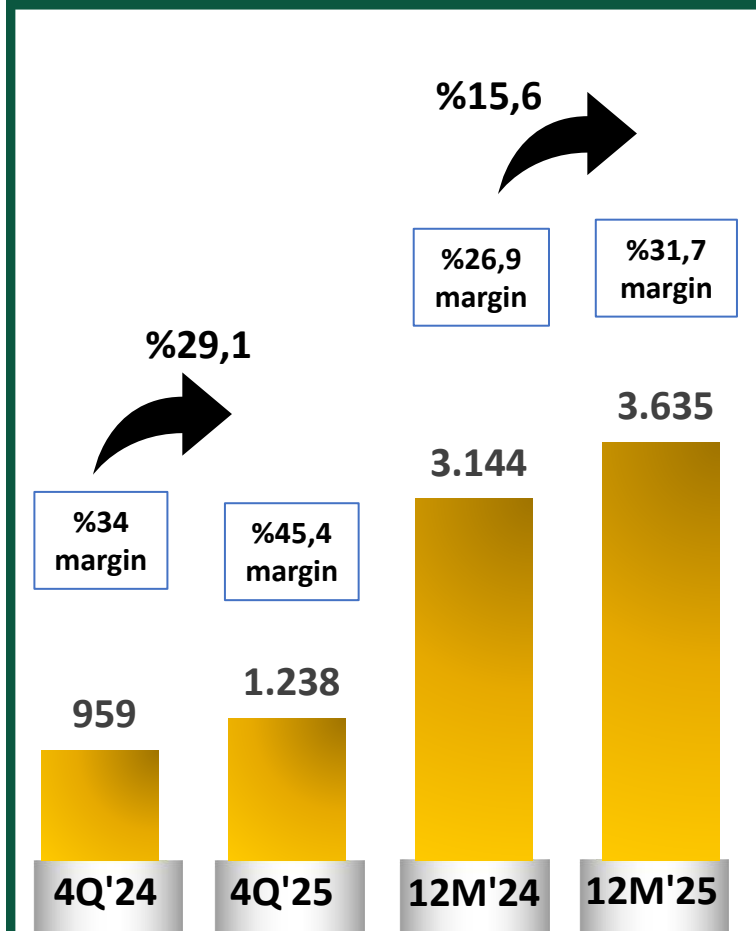
FROZEN&CANNED PRODUCTS BUSINESS UNIT



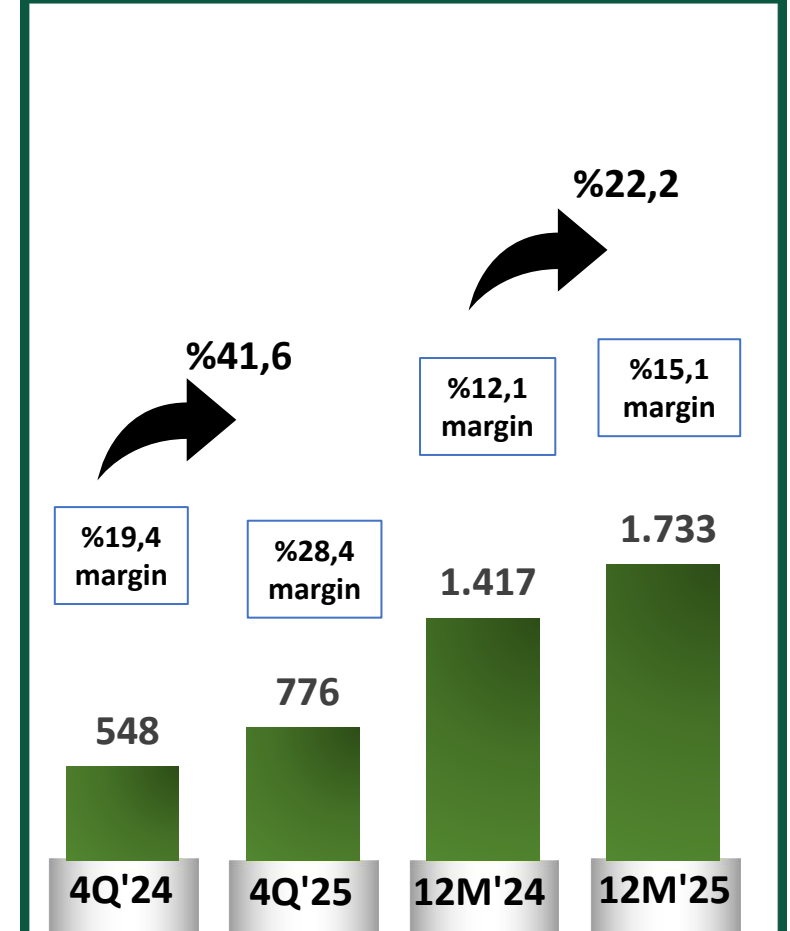
SALES REVENUE



GROSS PROFIT



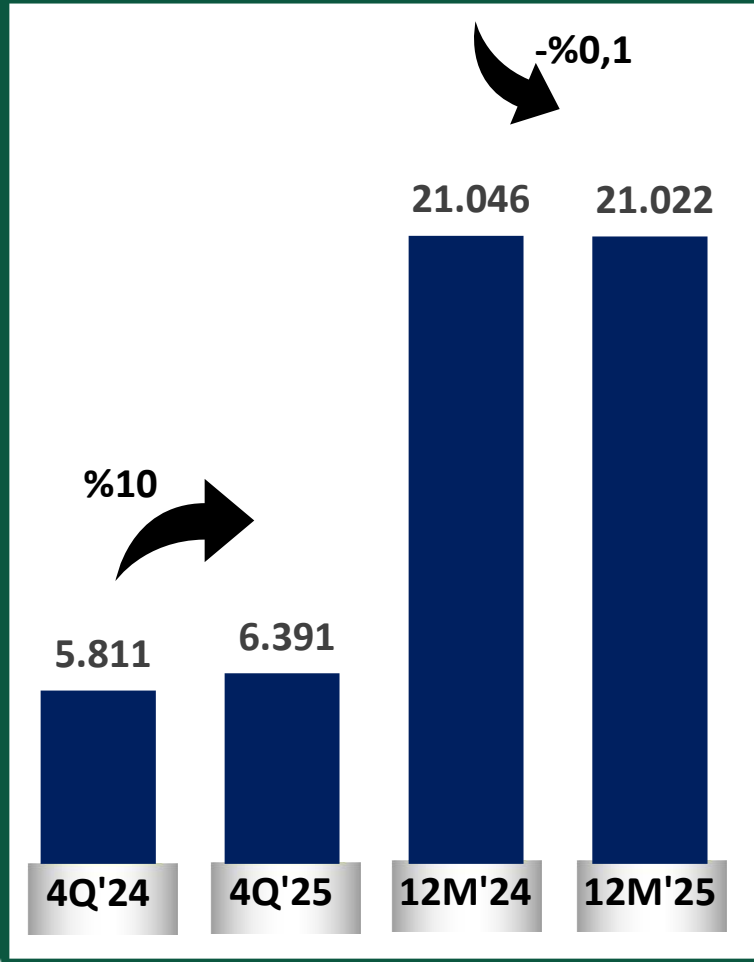
EBITDA



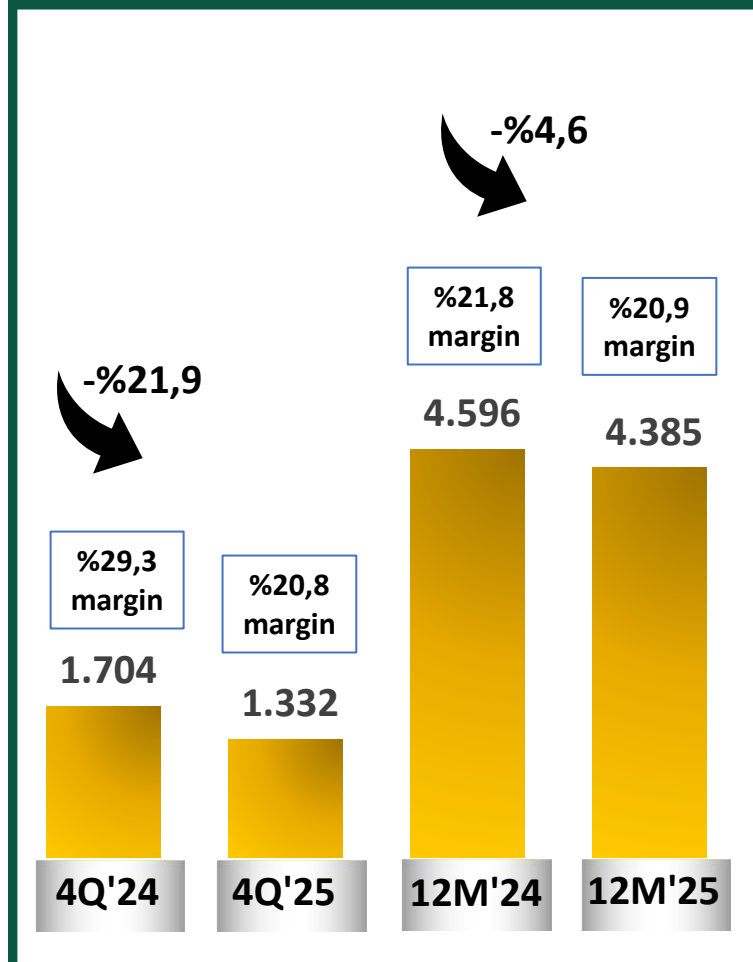
- in Million TRY, TAS 29 effects are included.
- As of the end of 2024, the elimination classification amounting to TRY 414,110,163 related to the cost elimination of transactions between the Frozen Food and Oil Business Units has been corrected.



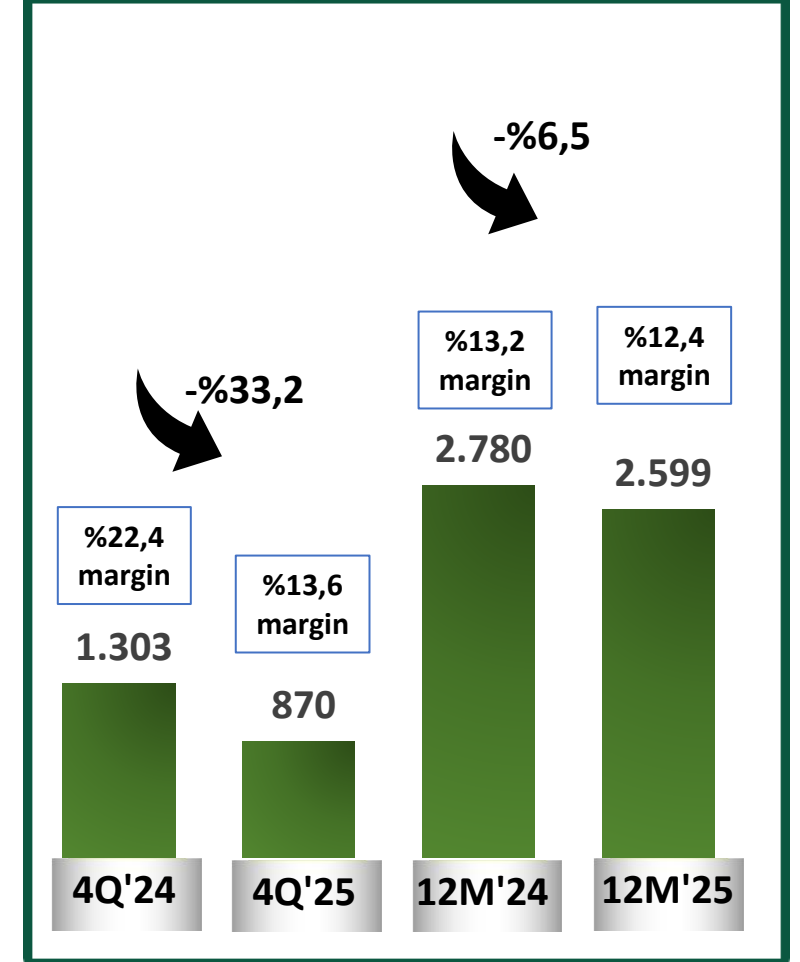
SALES REVENUE



GROSS PROFIT



EBITDA



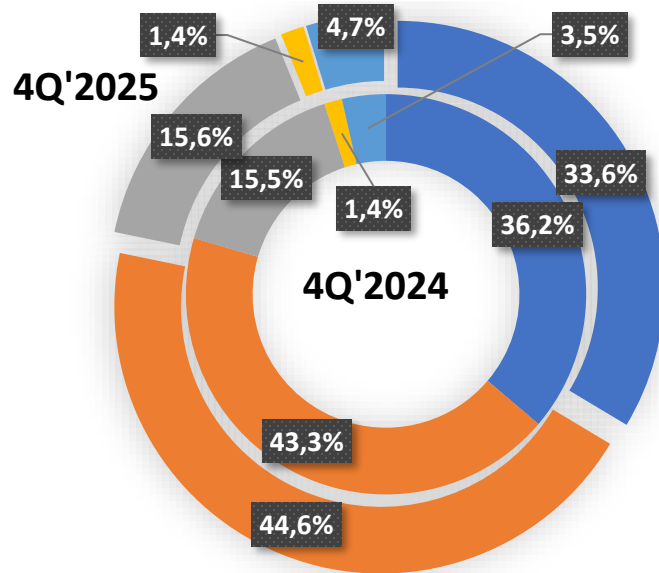
- in Million TRY, TAS 29 effects are included.
- As of the end of 2024, the elimination classification amounting to TRY 414,110,163 related to the cost elimination of transactions between the Frozen Food and Oil Business Units has been corrected.

REVENUE BY BUSINESS UNIT

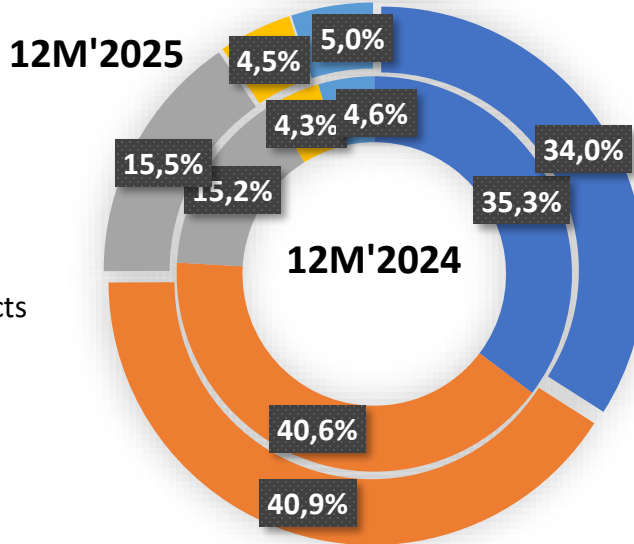


FROZEN&CANNED BUSINESS UNIT

4Q'24 Revenue
2.817 TRY
4Q'25 Revenue
2.729 TRY



12M'24 Revenue
11.680 TRY
12M'25 Revenue
11.472 TRY



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

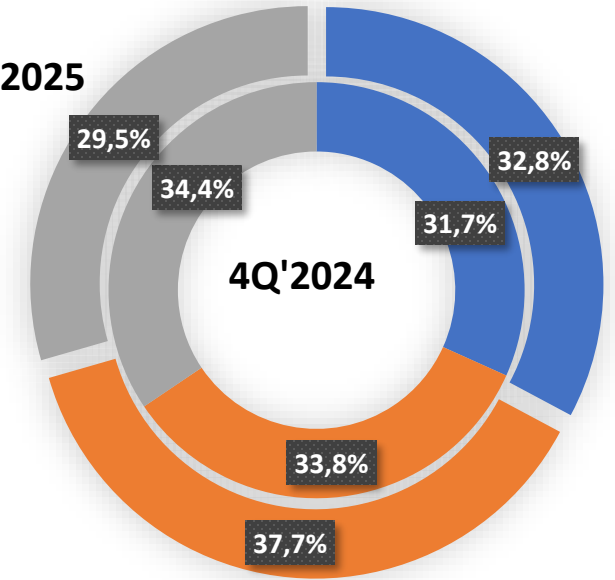
4Q'24 Revenue
5.811 TRY
4Q'25 Revenue
6.391 TRY

12M'24 Revenue
21.046 TRY
12M'25 Revenue
21.022 TRY

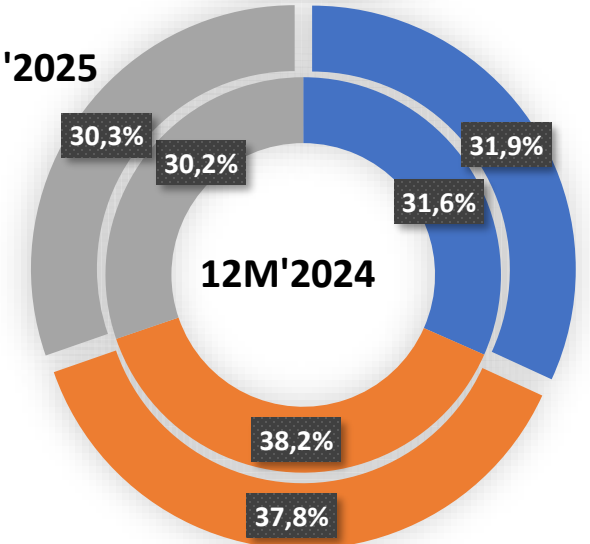
- Consumer Margarine
- Industrial Oils
- Pastry & Catering & Edible Oils

EFO BUSINESS UNIT

4Q'2025



12M'2025



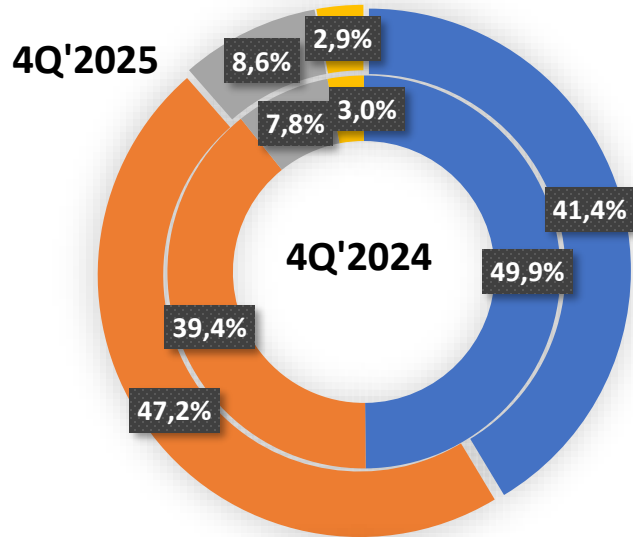
• in Million TRY, TAS 29 effects are included.

SALES VOLUME BY BUSINESS UNIT

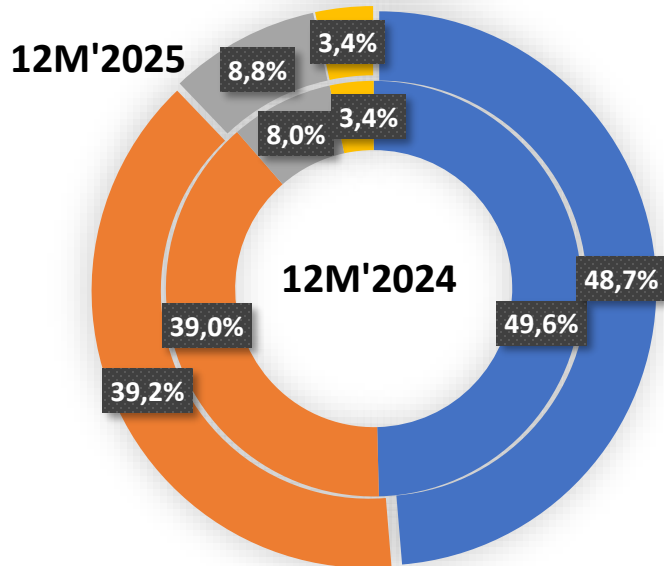


FROZEN&CANNED BUSINESS UNIT

4Q'24 Sales Volume
31.469 tons
4Q'25 Sales Volume
31.488 tons



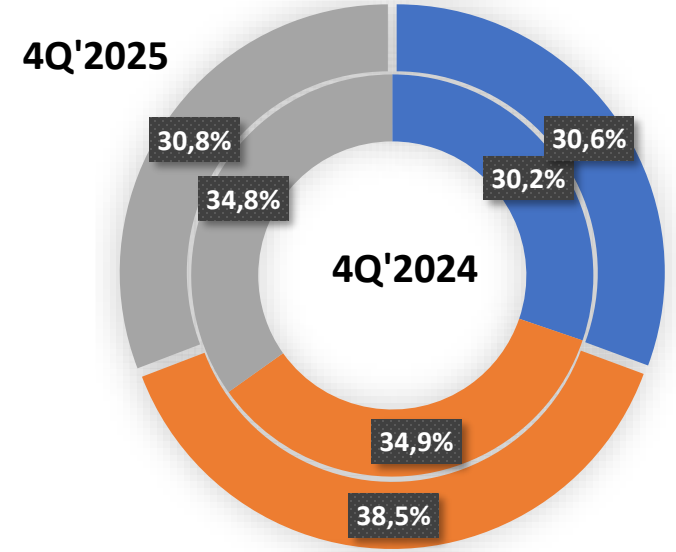
12M'24 Sales Volume
119.446 tons
12M'25 Sales Volume
119.310 tons



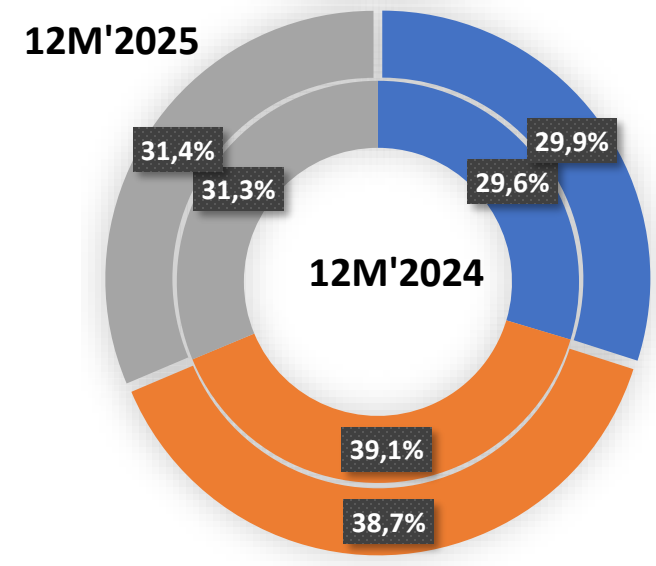
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Other

EFO BUSINESS UNIT

4Q'24 Sales Volume
73.282 tons
4Q'25 Sales Volume
70.987 tons

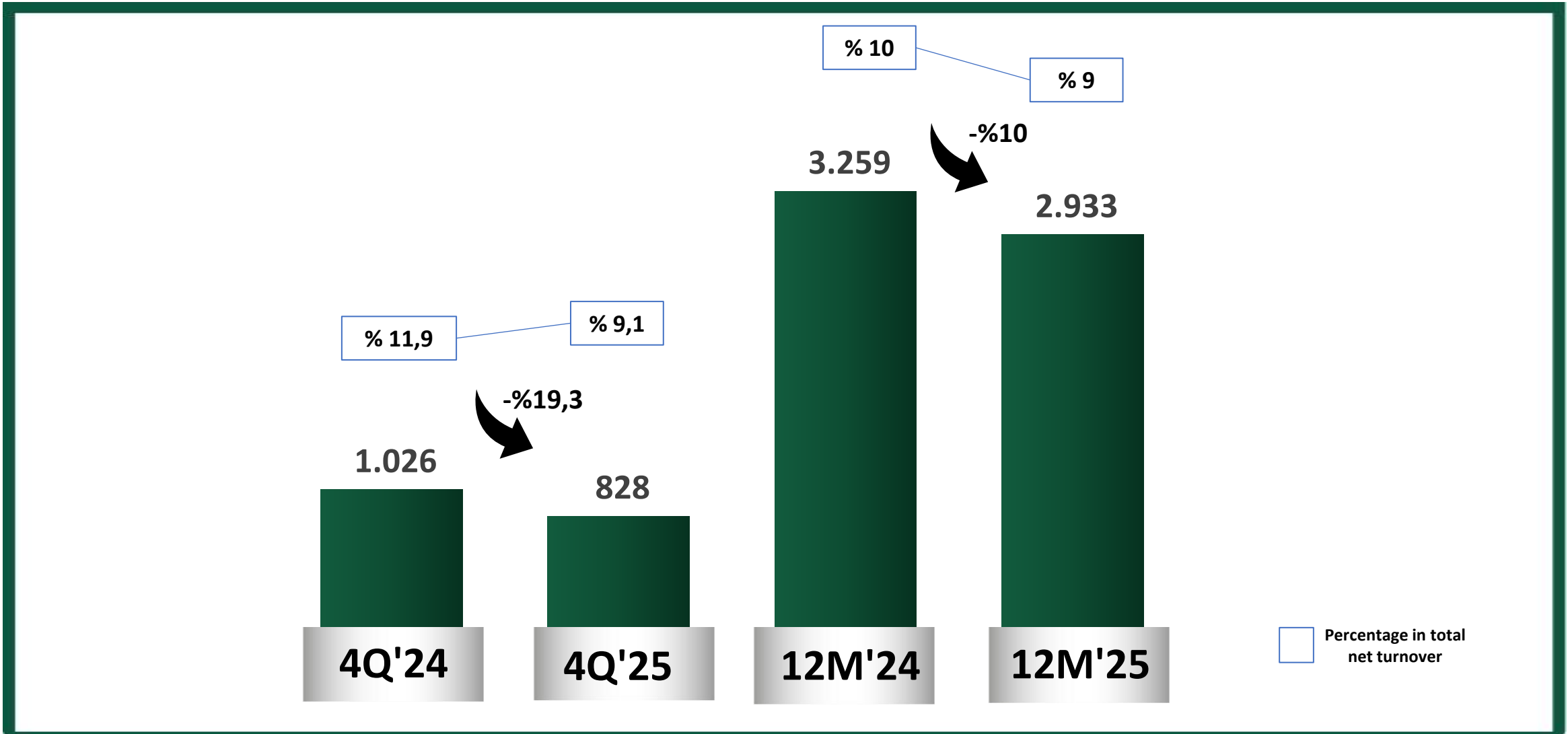


12M'24 Sales Volume
259.489 tons
12M'25 Sales Volume
254.919 tons

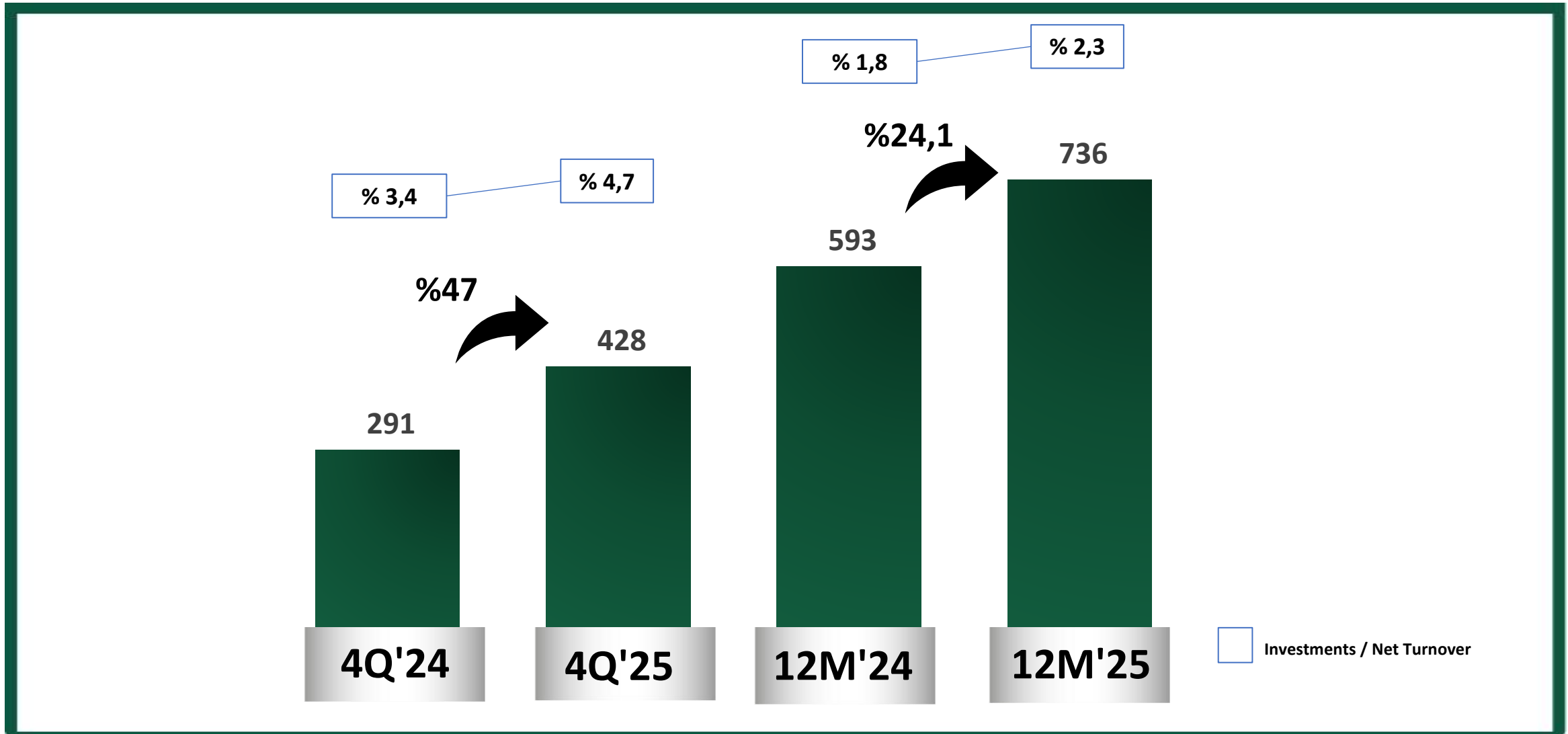


- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

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



* in Million TRY, TAS 29 effects are included.



* in Million TRY, TAS 29 effects are included.

CONSOLIDATED SUMMARY BALANCE SHEET



ASSETS (TRY in Millions)	Dec. 25	Dec.24	Change
Current Assets	25.423	21.398	18,8%
Cash and Cash Equivalents	2.921	2.761	5,8%
Trade Receivables	5.044	4.637	8,8%
Other Receivables	11.648	8.243	41,3%
Inventories	4.945	4.703	5,1%
Prepaid Expenses	304	504	-39,7%
Other Current Asset Items	562	551	2,0%
Non-Current Assets	15.409	14.992	2,8%
Investment Properties, Tangible and Intangible Assets	15.151	14.454	4,8%
Deferred Tax Assets	104	447	-76,7%
Other Non-Current Asset Items	155	90	71,4%
TOTAL ASSETES	40.833	36.389	12,2%
RESOURCES (TRY in Millions)	Dec. 25	Dec.24	Change
Current Liabilities	18.979	15.448	22,9%
Financial Liabilities	8.424	5.285	59,4%
Trade Payables	6.335	6.558	-3,4%
Other Payables	2.883	1.957	47,3%
Short-term provisions	426	270	57,8%
Other Current Liability Items	912	1.379	-33,8%
Non-Current Liabilities	4.360	4.625	-5,7%
Financial Liabilities	1.446	1.315	10,0%
Other Payables	486	666	-27,0%
Deferred Tax Liabilities	1.899	2.172	-12,6%
Other Non-Current Liability Items	529	471	12,2%
EQUITY	17.494	16.317	7,2%
Equity of the Parent Company	16.711	15.458	8,1%
Non-Controlling Interests	783	858	-8,8%
TOTAL RESOURCES	40.833	36.389	12,2%

CONSOLIDATED SUMMARY INCOME STATEMENT

(TRY in Millions)	1 Jan. - 31 Dec. 2025	1 Jan. - 31 Dec. 2024	Change	1 Oct. - 31 Dec. 2025	1 Oct. - 31 Dec. 2024	Change
Sales Revenue	32.494	32.725	-0,7%	9.120	8.628	5,7%
Cost of Sales	(24.475)	(24.986)	-2,0%	(6.550)	(5.965)	9,8%
GROSS PROFIT	8.019	7.740	3,6%	2.570	2.664	-3,5%
GROSS PROFIT MARGIN	24,7%	23,7%		28,2%	30,9%	
Total Operational Expenses	(4.438)	(4.263)	4,1%	(1.100)	(997)	10,3%
Operating Profit (Investor Relations)	3.581	3.476	3,0%	1.470	1.666	-11,8%
Other Operating Income&Expenses, net	(1.681)	(1.560)	-7,8%	(150)	(250)	40,1%
Operating Profit	1.900	1.917	-0,9%	1.321	1.416	-6,8%
Income&Expenses from Investment Activities, net	3.846	4.390	-12,4%	537	2.174	-75,3%
Profit Before Financial Income&Expense	5.746	6.307	-8,9%	1.857	3.591	-48,3%
Financial Income&Expense, net	(4.257)	(2.421)	-75,8%	(1.116)	(305)	-266,2%
Net Monetary Gain&Losses, net	(781)	(415)	-88,0%	(437)	(1.090)	59,9%
Profit Before Tax	708	3.471	-79,6%	304	2.196	-86,2%
Tax Income&Expense, net	(302)	(1.308)	-76,9%	166	(1.359)	-112,2%
NET INCOME FOR THE PERIOD	407	2.163	-81,2%	470	837	-43,9%
Depreciation&Amortization Expense	(750)	(721)	-4,0%	(175)	(184)	4,8%
EBITDA	4.331	4.197	3,2%	1.646	1.851	-11,1%
EBITDA %	13,3%	12,8%		18,0%	21,4%	

This presentation contains financial statements, data, and various market-related information and analyses belonging to Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. (Besler), and is shared solely for informational purposes.

The presentation may include certain forward-looking statements and opinions. These views are based on expectations and assumptions regarding macroeconomic indicators, market conditions, etc., which are valid as of the date of the presentation and are beyond Besler's control and inherently unpredictable. Any changes or developments in these expectations and assumptions may affect the outcomes and lead to significant differences from actual results.

This presentation may not be reproduced, shared, or published without Besler's permission.

Figures used in the presentation may be rounded for ease of display, and rounding differences may occur due to this representation.

Besler's board of directors, senior executives, employees, or any other individuals cannot be held responsible for any damages arising from the use of this presentation.

BESLER

Investor Relations
yatirimci@besler.com.tr

Borsa İstanbul: BESLR.IS - Bloomberg: BESLR TI
