

DECEMBER 2025



BESLER

WEBCAST
PRESENTATION



CONTENT

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- ✔ Market & Portfolio Overview of Frozen&Canned Food
- ✔ Market & Portfolio Overview of Margarine Business
- ✔ 31.12.2025 Financial Results
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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"

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FROZEN & CANNED BUSINESS UNIT

1

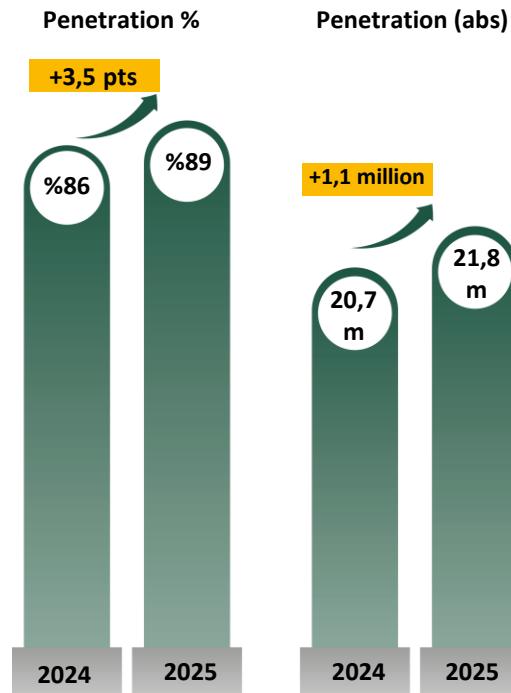
42,8 BILLION TL
ANNUAL SALES VALUE*

%60

VALUE
INCREASE

2

HIGH HOUSEHOLD
PENETRATION INCREASE**



3

GROWTH THROUGH
INNOVATION***

400+

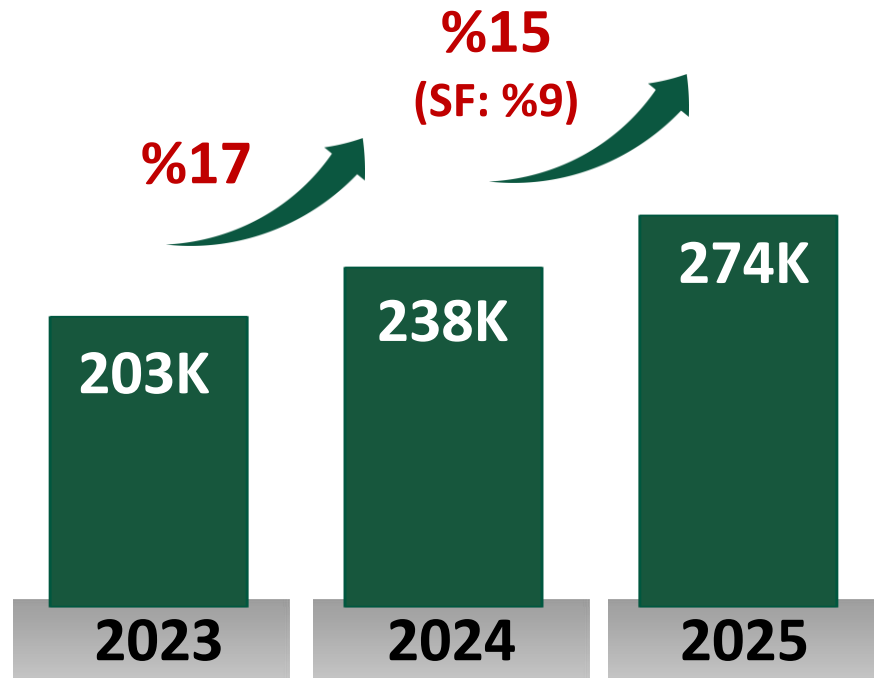
SKU

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

**IPSOS Frozen Food 2025 FY

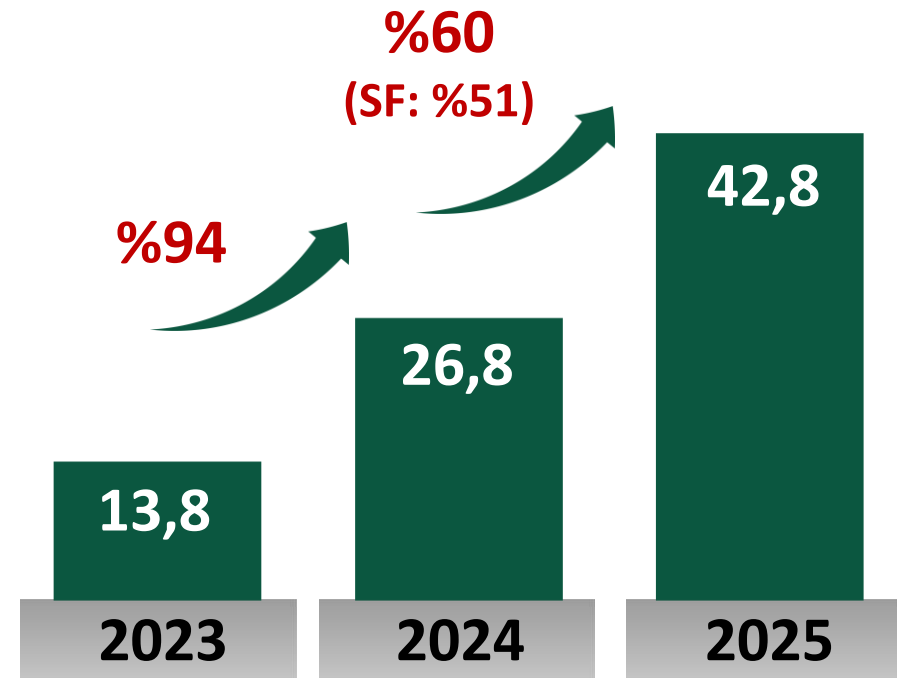
RETAIL MARKET VOLUME (in ton)

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.



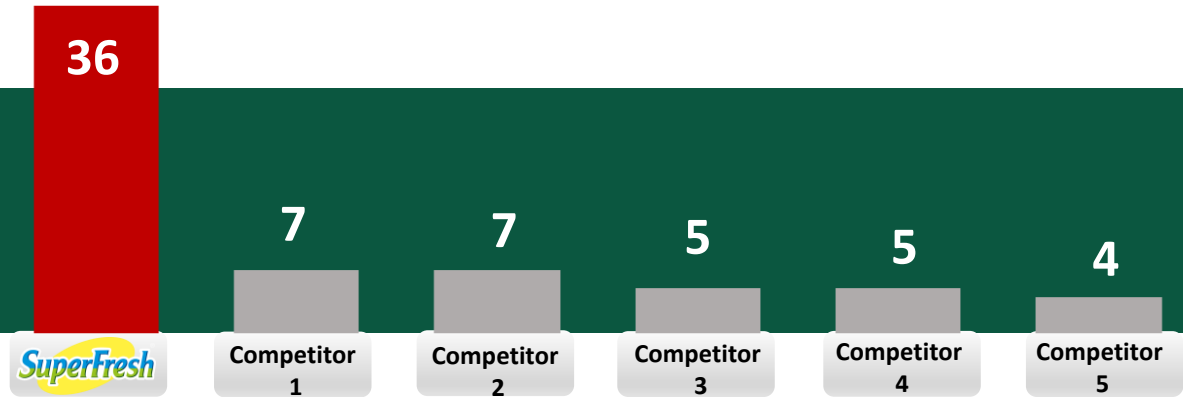
RETAIL MARKET VALUE (in billion TRY)

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.



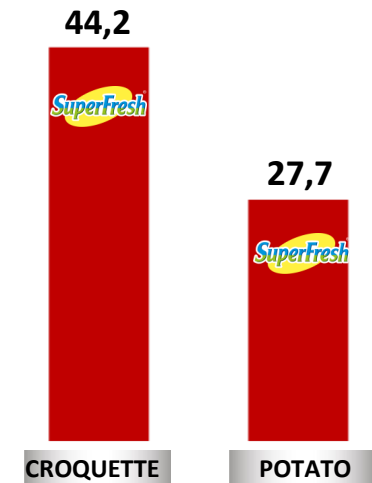
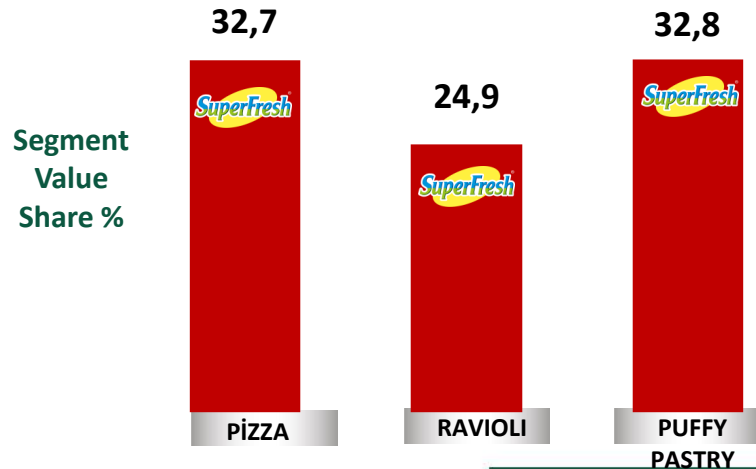
TOTAL MARKET SHARE
Excl. Discounters

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



FOCUS: BAKERY PRODUCTS

STRATEGIC: POTATO & CROQUETTE



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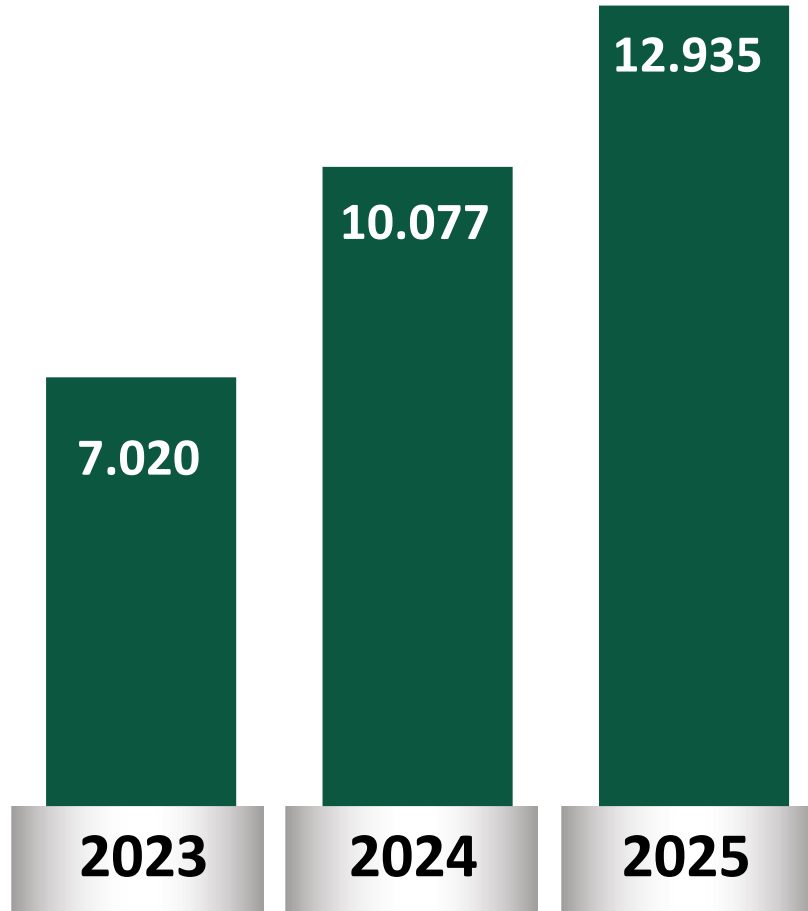
EDIBLE FATS & OILS (EFO) BUSINESS UNIT



MARGARINE MARKET REACHED 13 BILLION TRY SALES VALUE

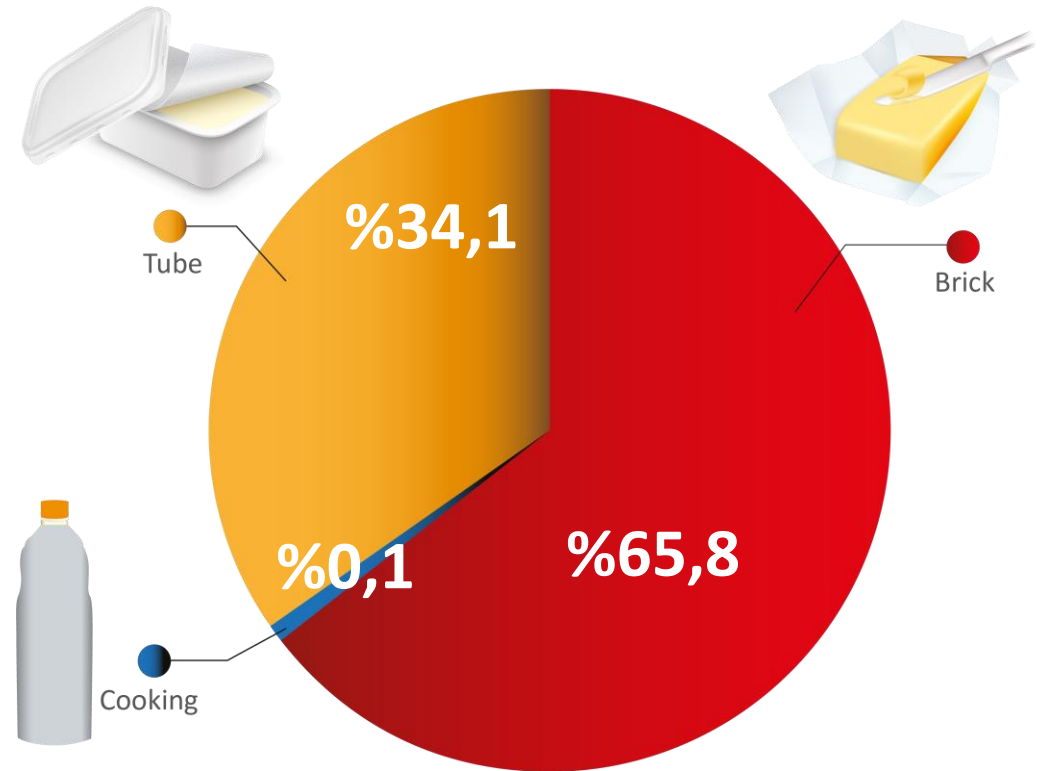


TOTAL MARGARINE VALUE (BILLION TL)
%28 VALUE GROWTH



Segment VALUE SHARE%

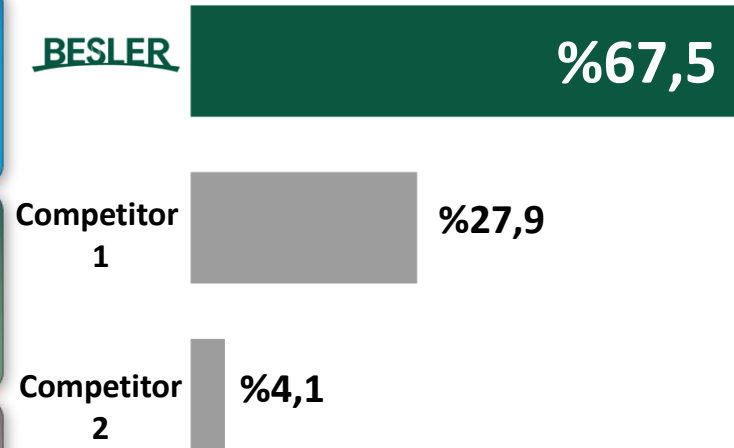
3 main margarine segments
Weighted ones: Brick & Tube



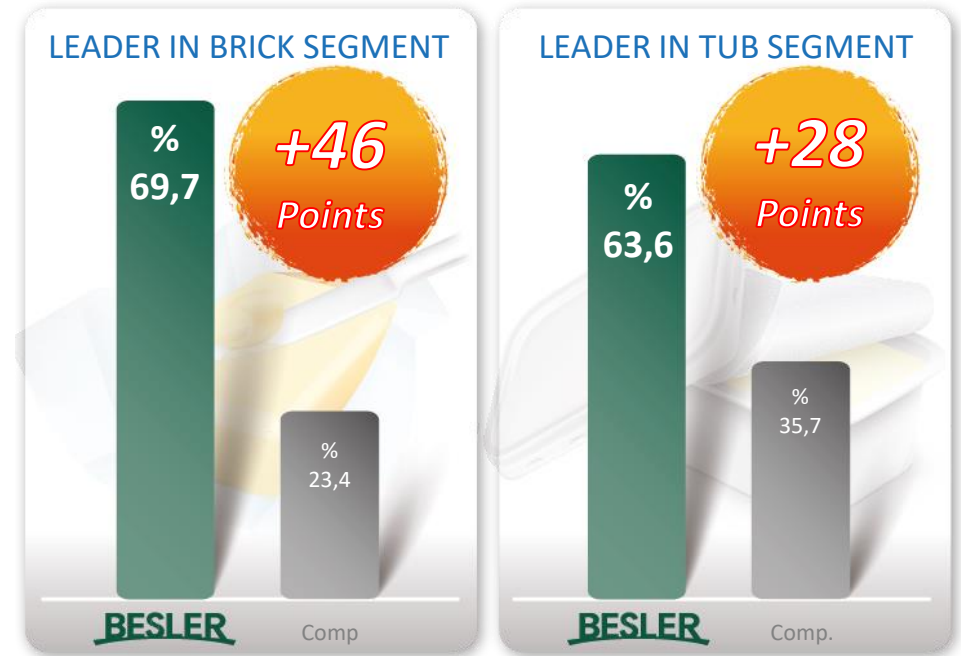
WE ARE LEADING IN MARGARINE SECTOR



Margarine Market, Value Share (%)



Margarine Market, Value Share (%)



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FINANCIAL RESULTS

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM YAĞ

DFU
DÖNÜK FIRINCILIK ÜRÜNLERİ

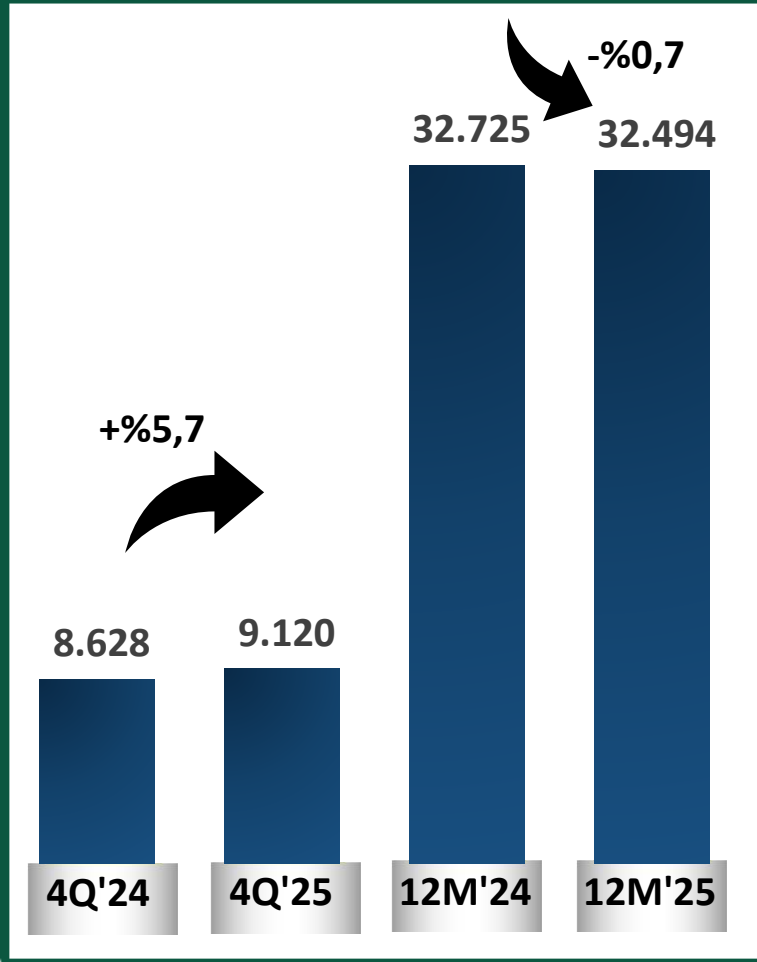
ONA

USTAM
PASTACILIK ÜRÜNLERİ

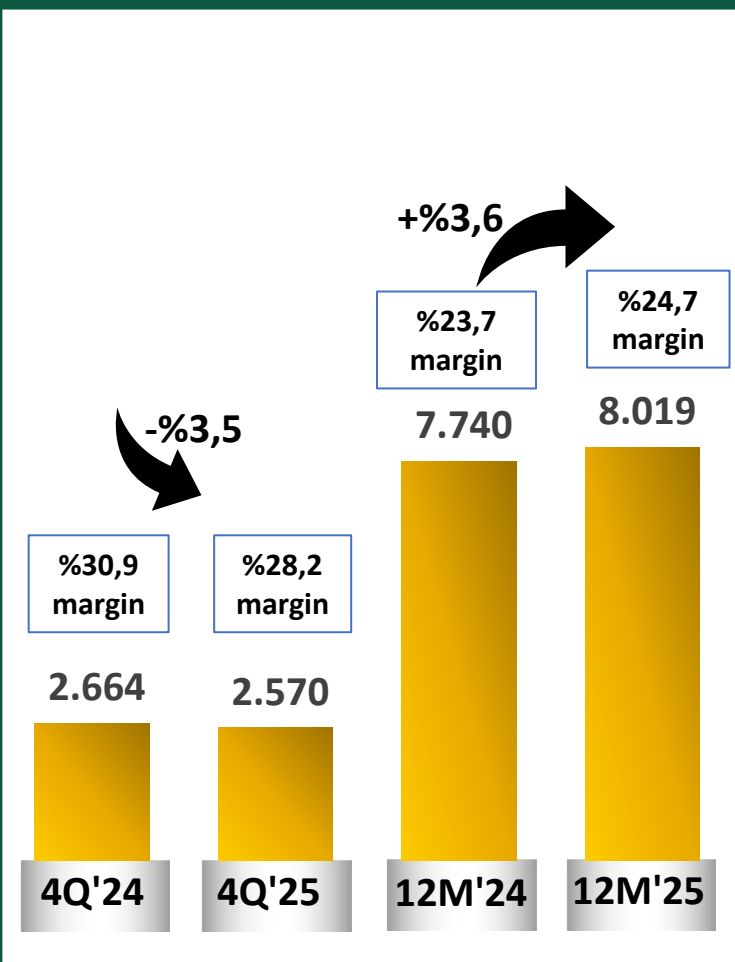
LUNA



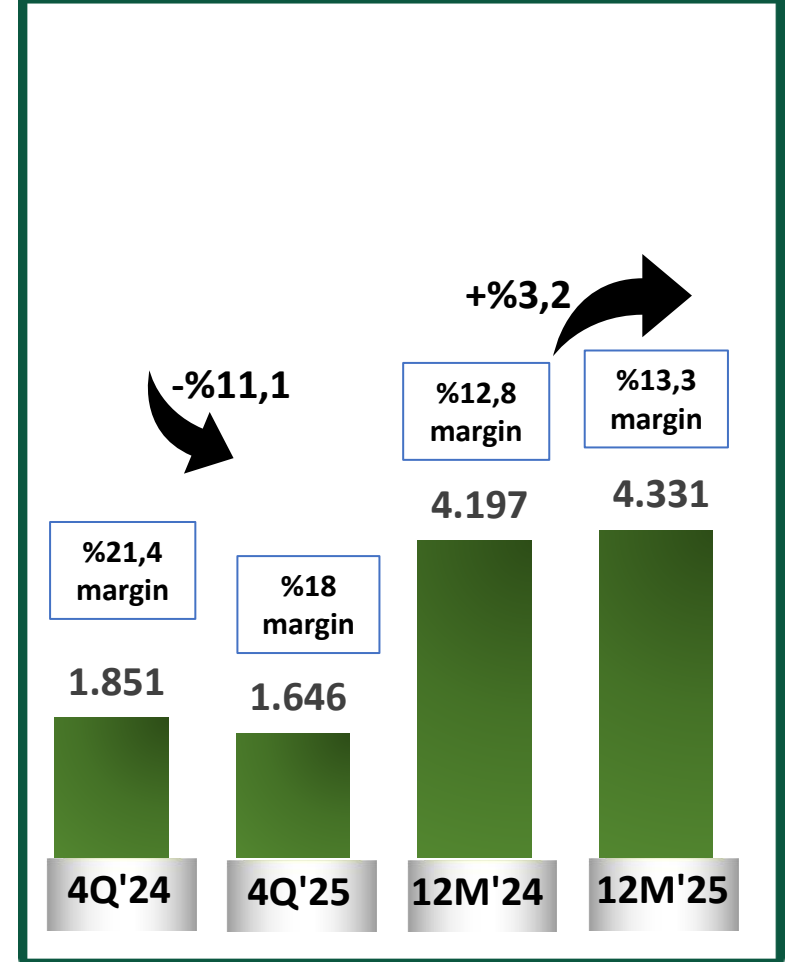
SALES REVENUE



GROSS PROFIT

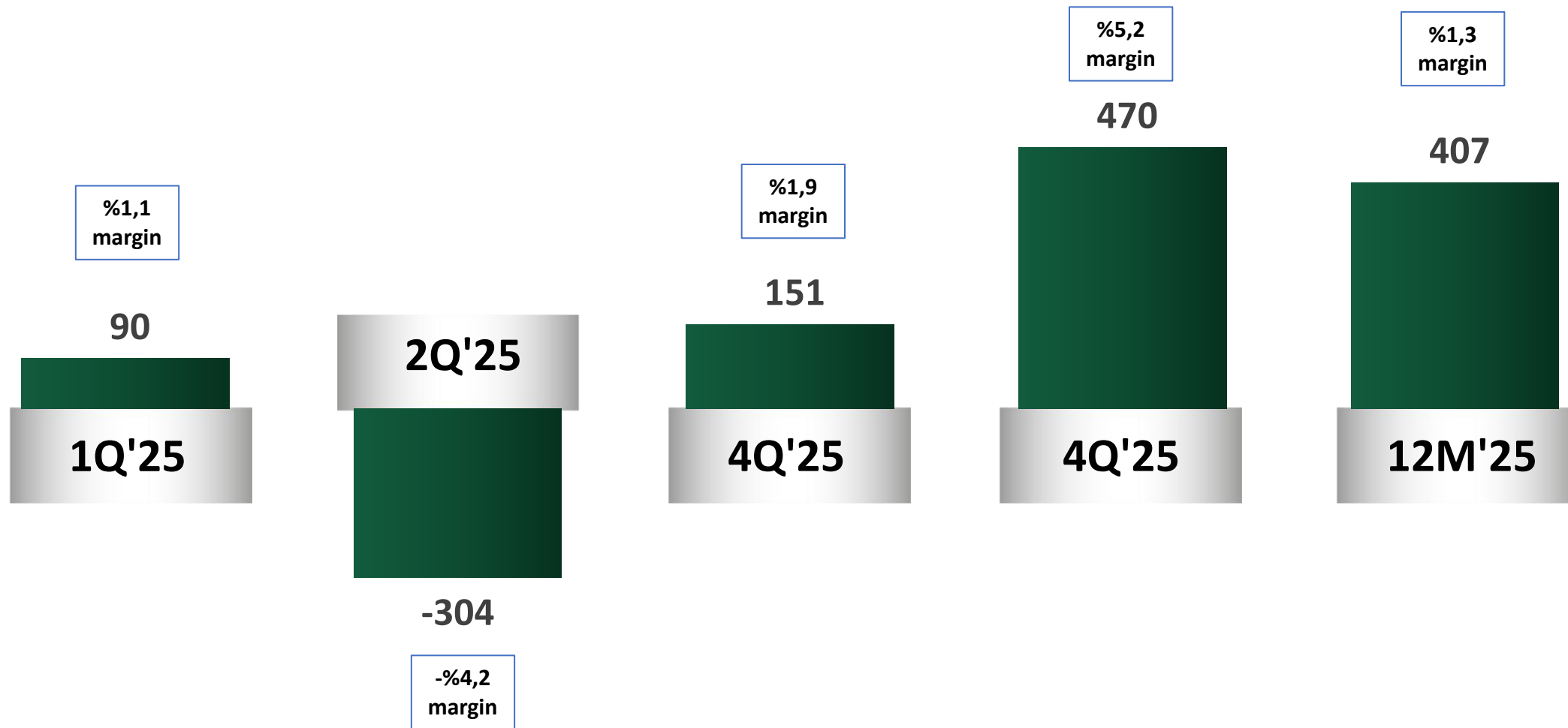


EBITDA



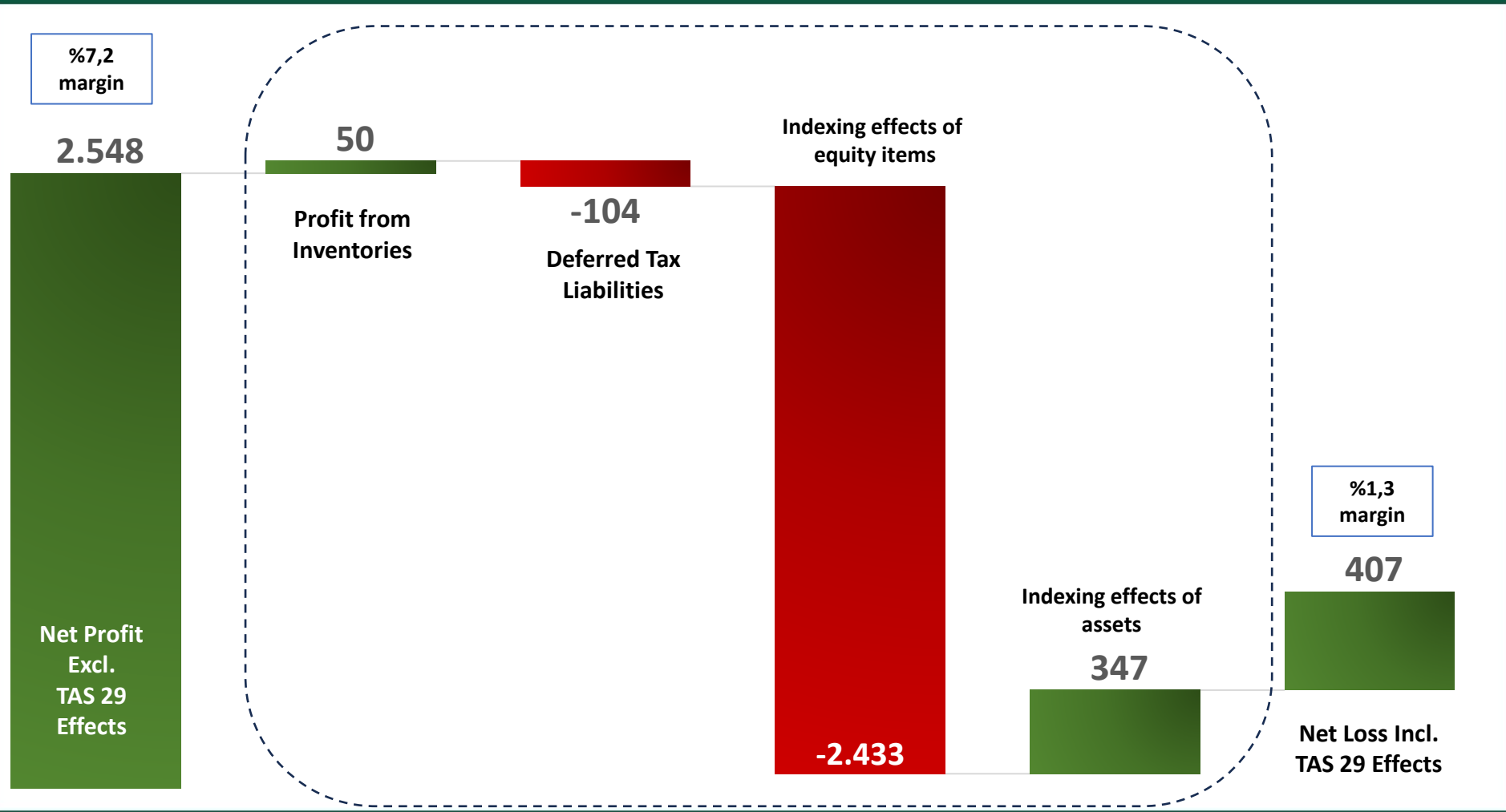
* in Million TRY, TAS 29 effects are included.

QUARTERLY NET PROFIT / (LOSS)



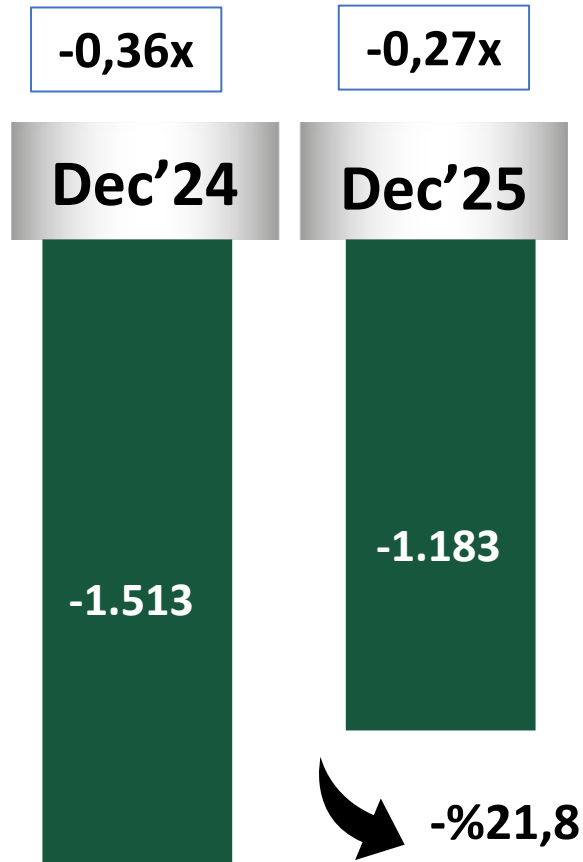
* in Million TRY, TAS 29 effects are included.

IMPACT OF INFLATION ACCOUNTING TO NET PROFIT

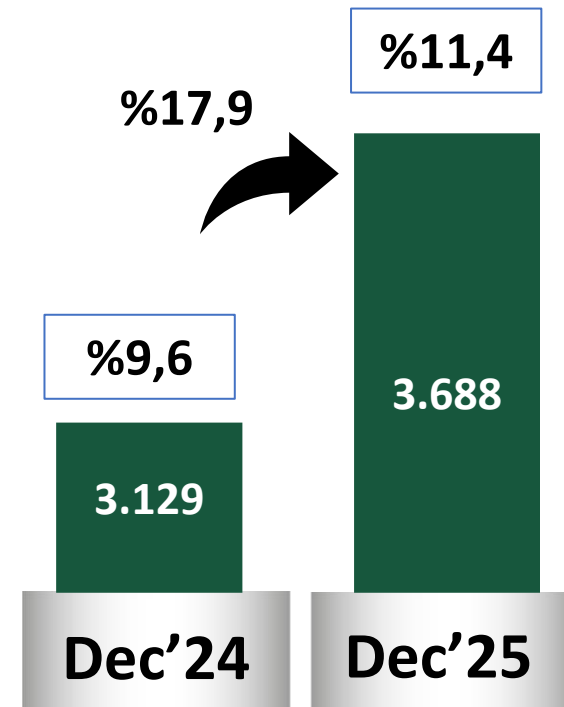


* Million TRY

NET FINANCIAL ASSET / EBITDA



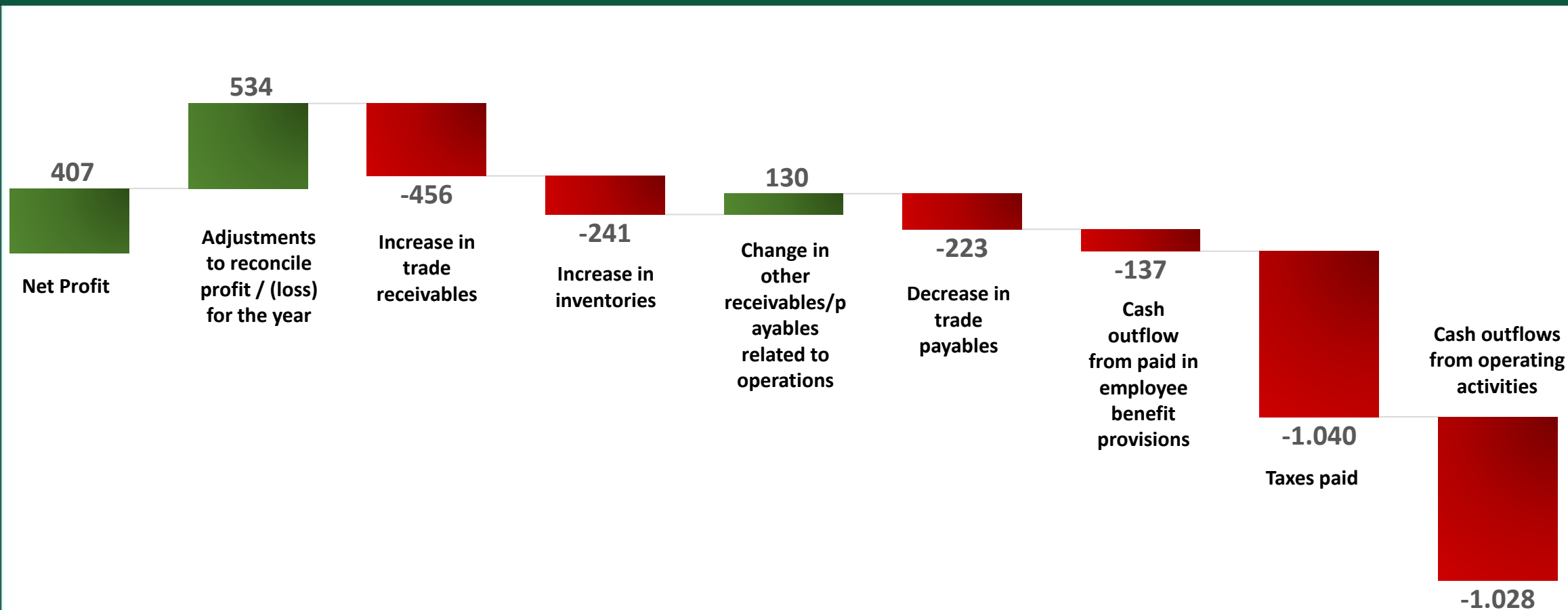
NET WORKING CAPITAL / SALES



* 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.

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RESULTS BY BUSINESS UNIT

53.9432

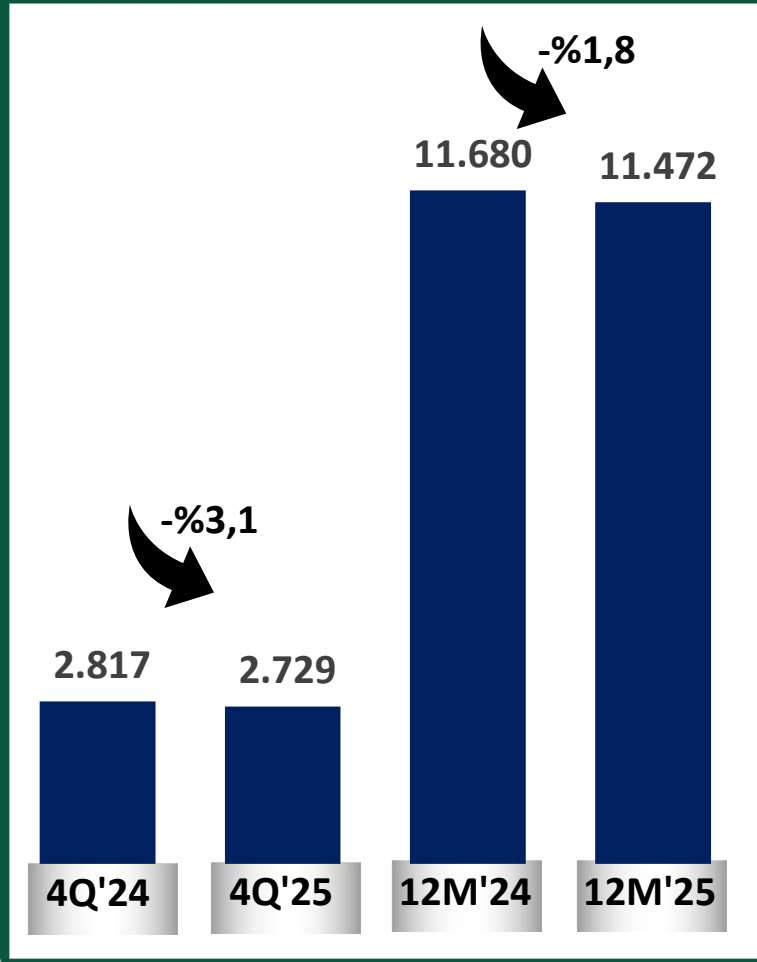
67.1345



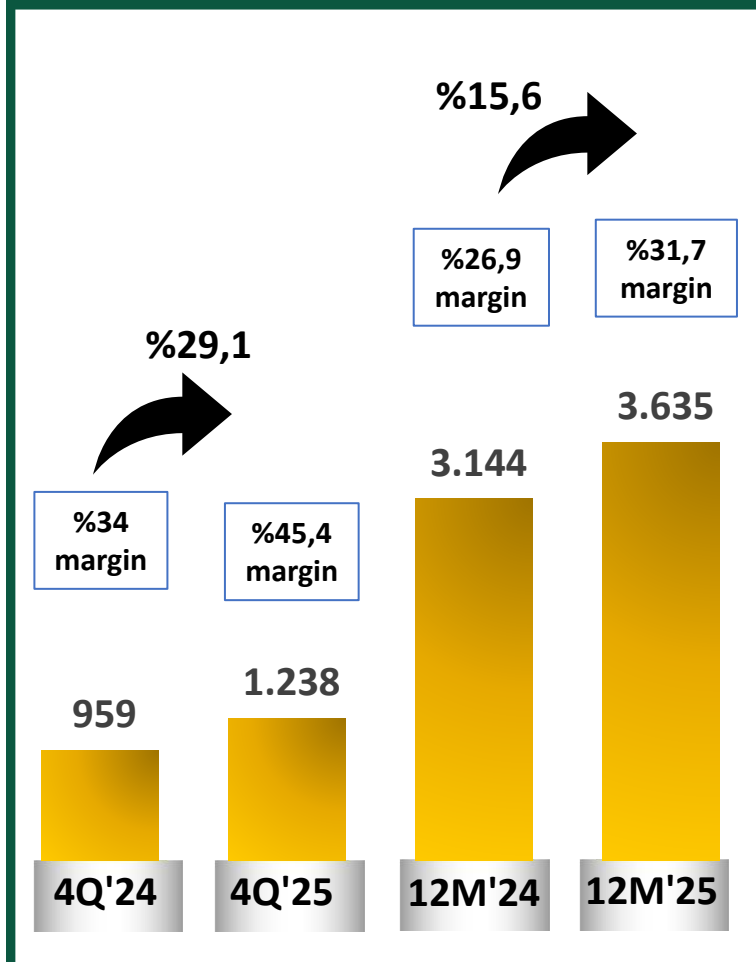
FROZEN&CANNED PRODUCTS BUSINESS UNIT



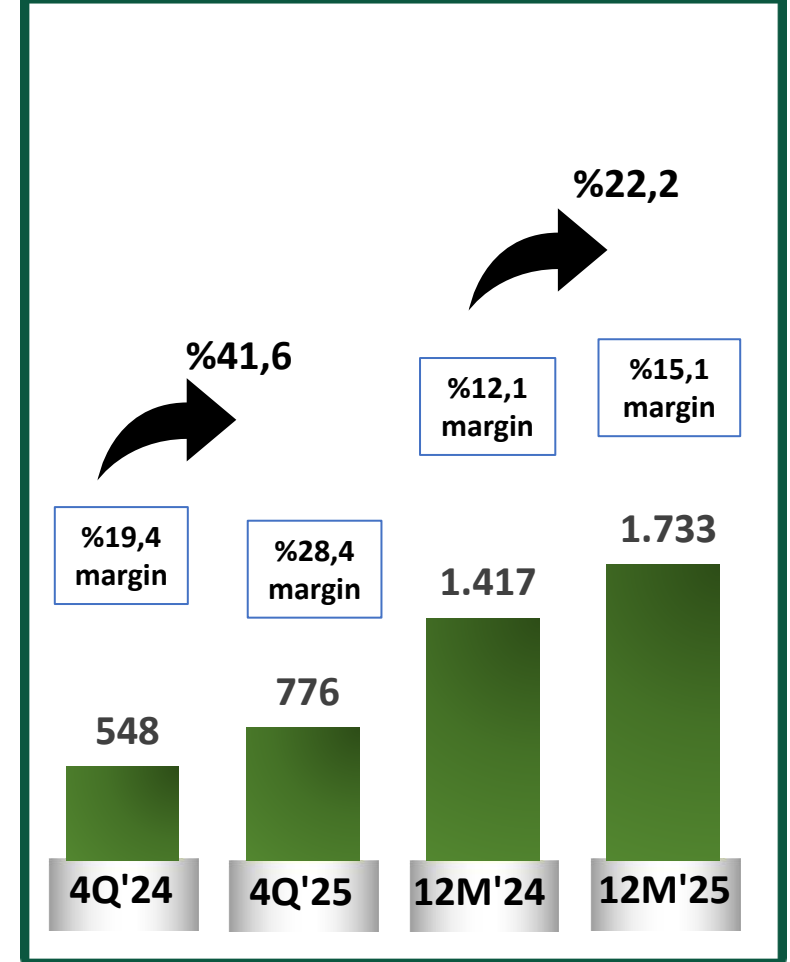
SALES REVENUE



GROSS PROFIT



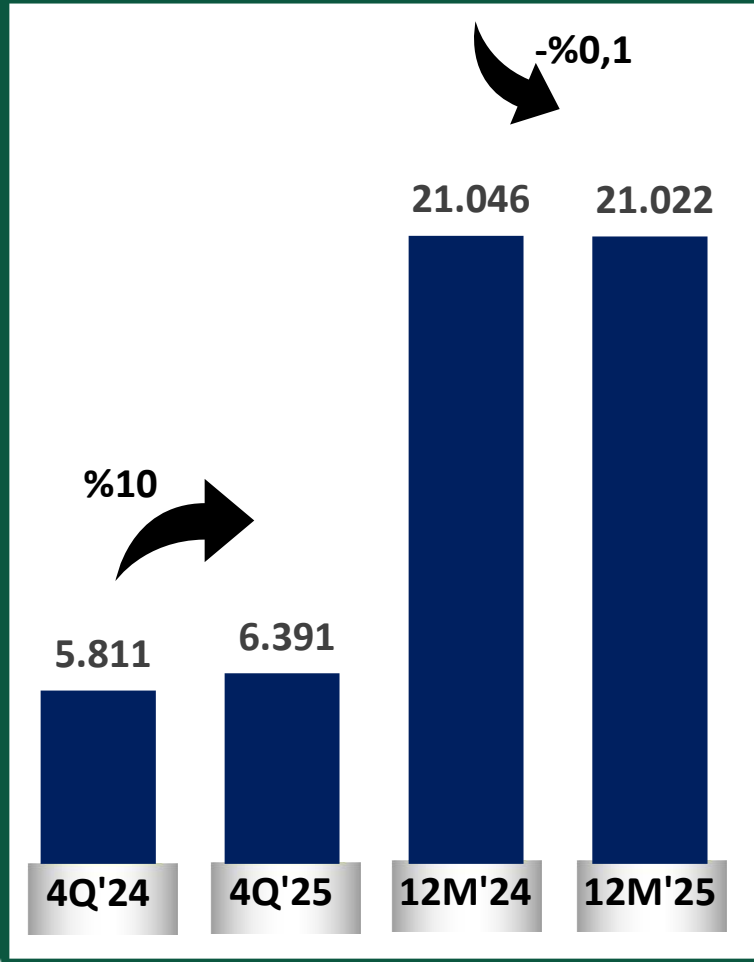
EBITDA



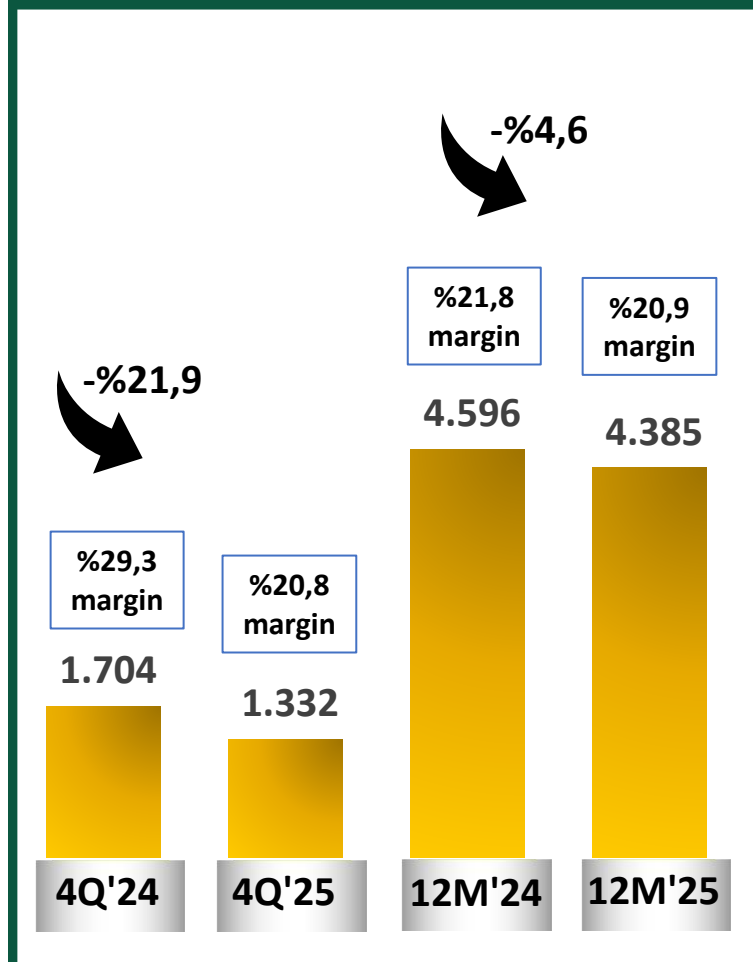
- in Million TRY, TAS 29 effects are included.
- As of the end of 2024, the elimination classification amounting to TRY 414,110,163 related to the cost elimination of transactions between the Frozen Food and Oil Business Units has been corrected.



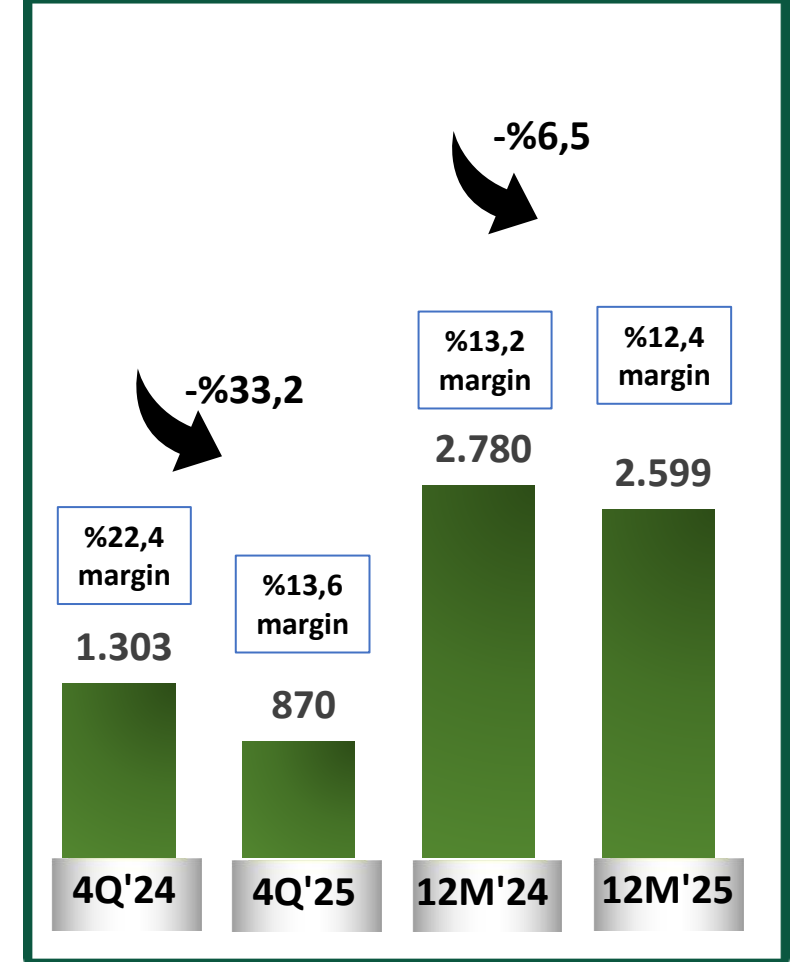
SALES REVENUE



GROSS PROFIT



EBITDA



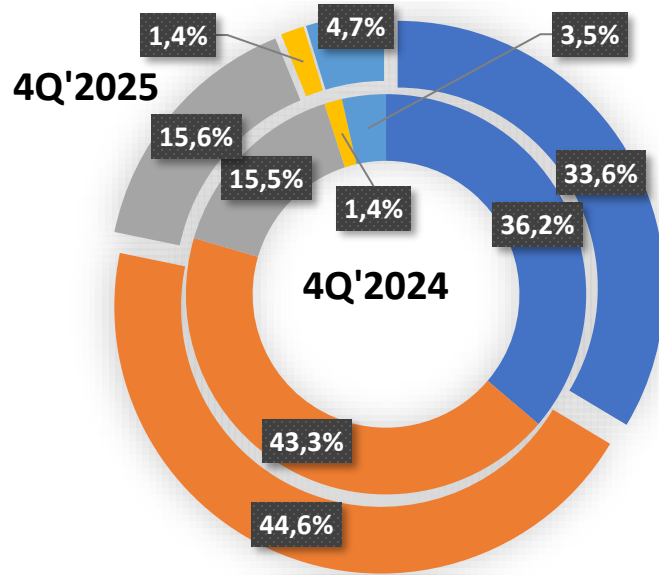
- in Million TRY, TAS 29 effects are included.
- As of the end of 2024, the elimination classification amounting to TRY 414,110,163 related to the cost elimination of transactions between the Frozen Food and Oil Business Units has been corrected.

REVENUE BY BUSINESS UNIT

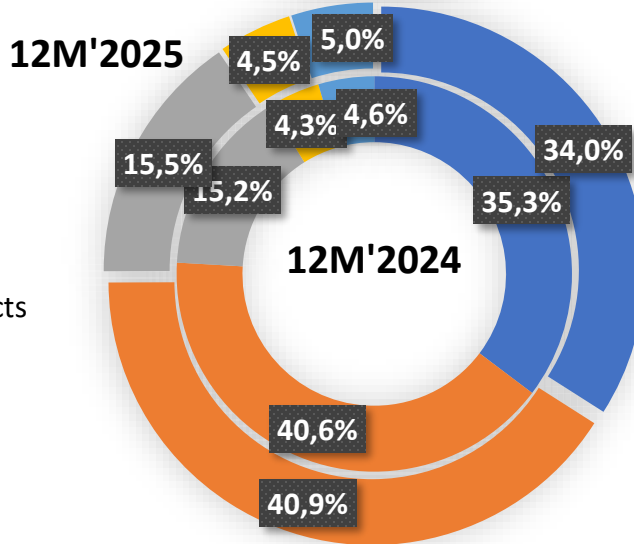


FROZEN&CANNED BUSINESS UNIT

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



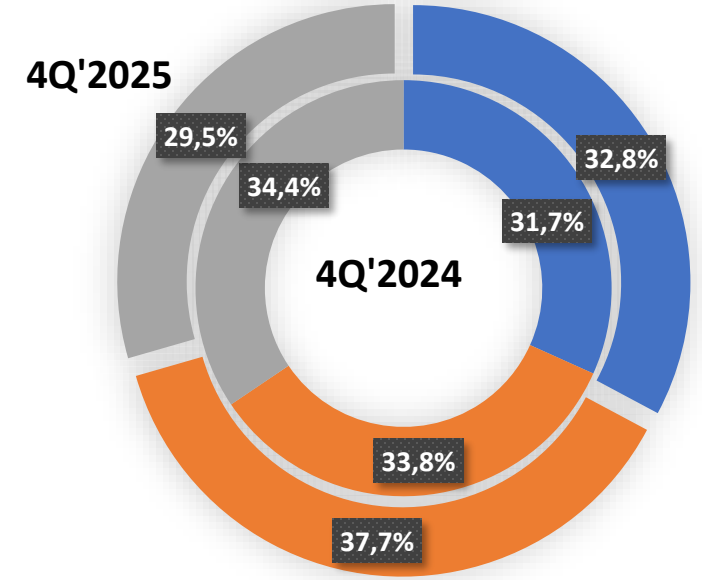
12M'24 Revenue
11.680 TRY
12M'25 Revenue
11.472 TRY



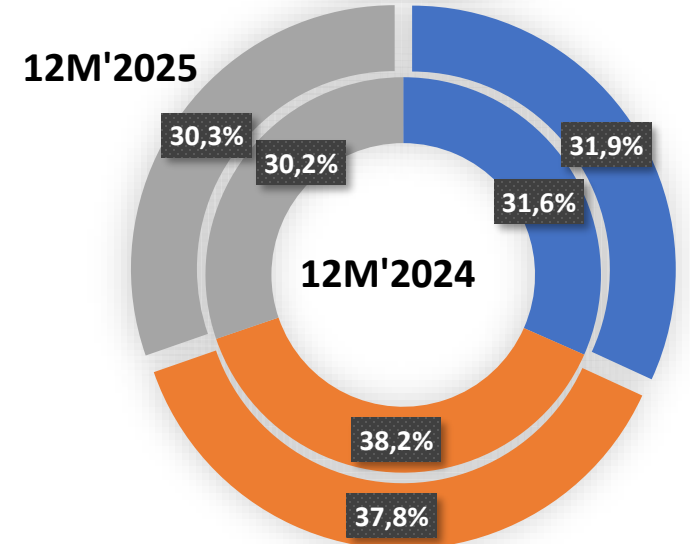
- Potato & Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish & Canned Fruit and Vegetables
- Agricultural material and by-product sales
- Others

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

EFO BUSINESS UNIT



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



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

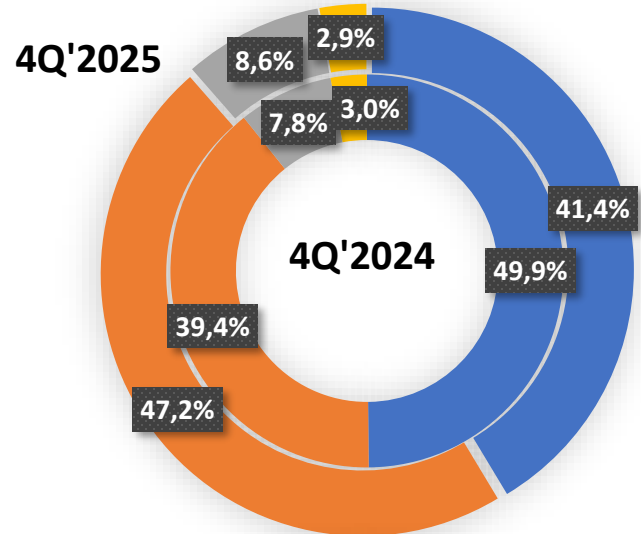
• in Million TRY, TAS 29 effects are included.

SALES VOLUME BY BUSINESS UNIT



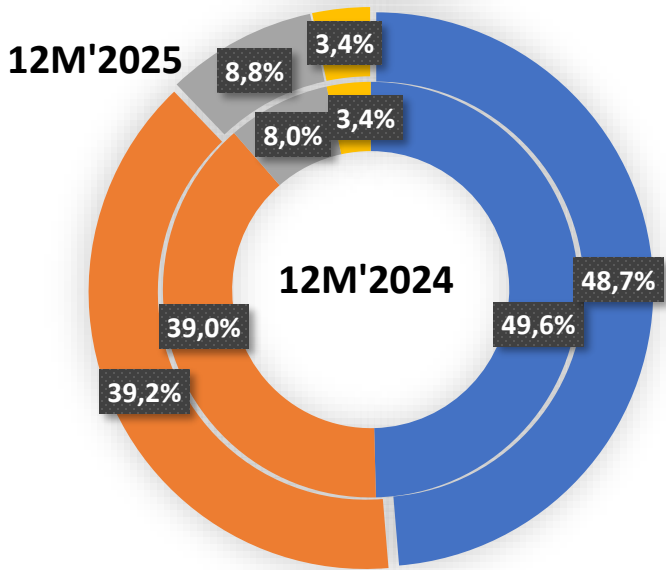
FROZEN&CANNED BUSINESS UNIT

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



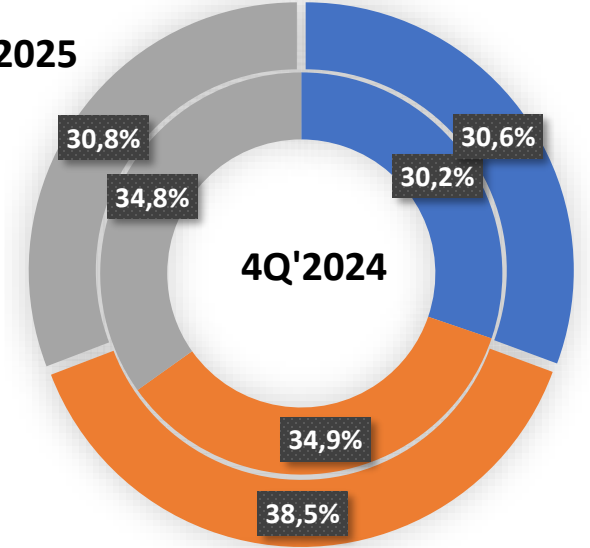
4Q'24 Sales Volume
73.282 tons
4Q'25 Sales Volume
70.987 tons

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

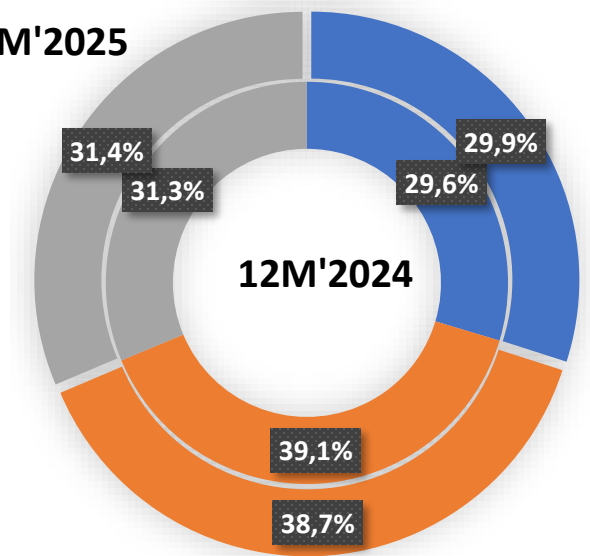
- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

EFO BUSINESS UNIT

4Q'2025



12M'2025



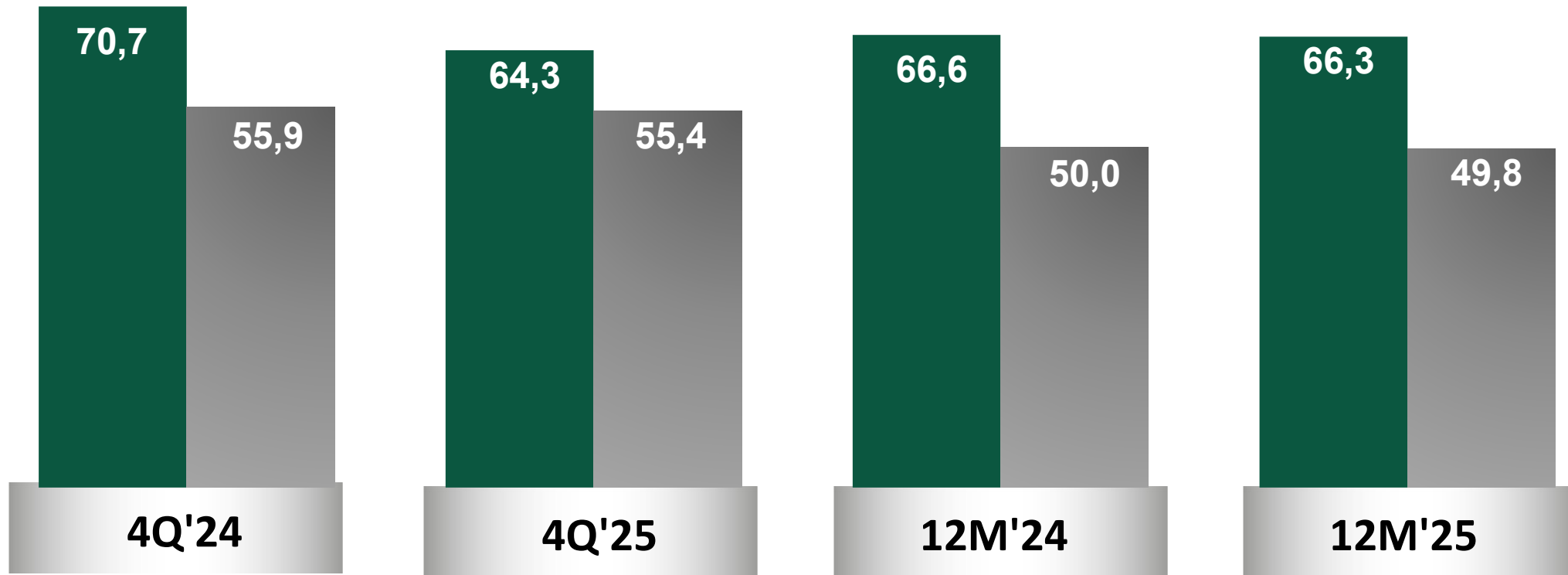
* Agricultural Materials and By-product sales are not included due to their impact on distribution because of their high tonnage structure.

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APPENDIX

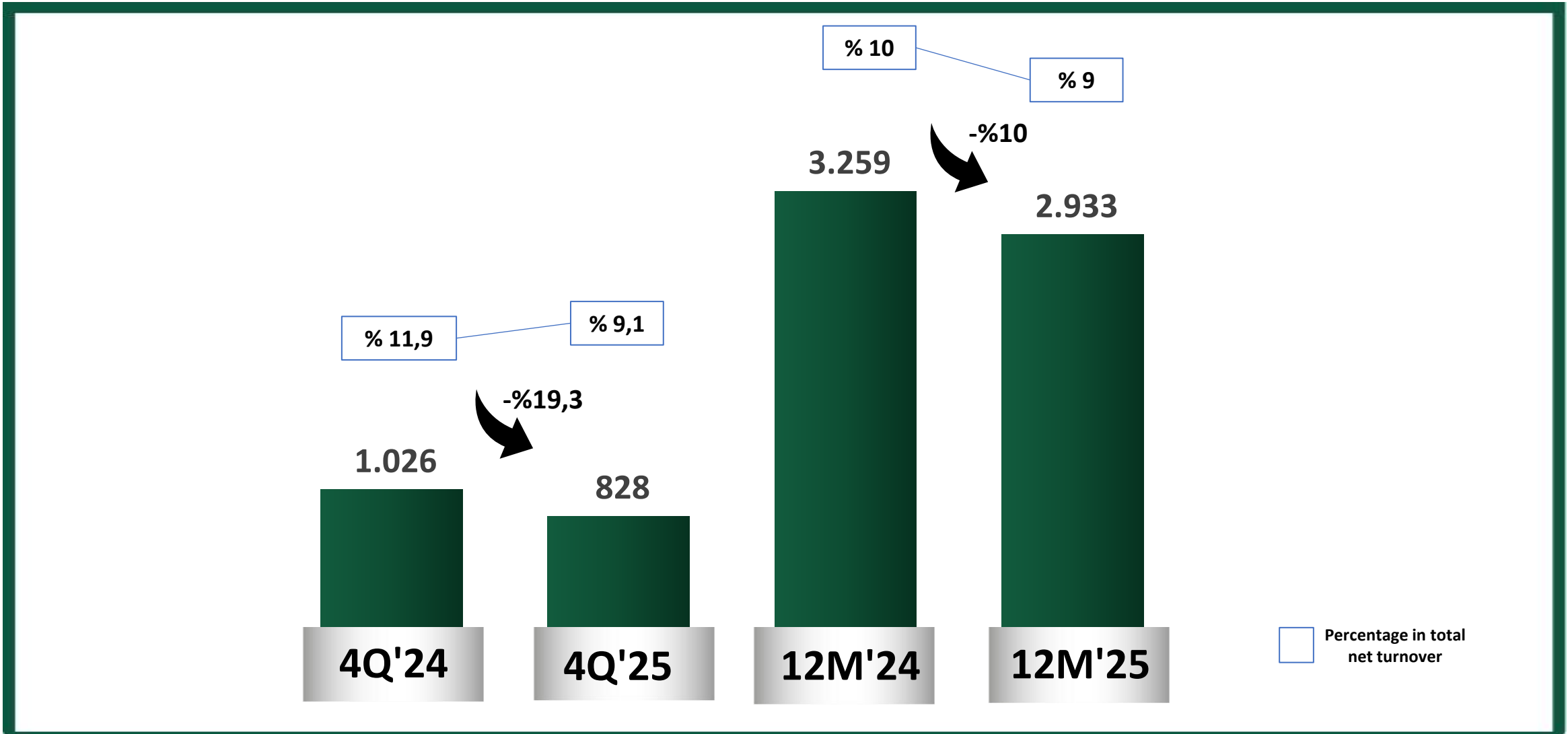


CAPACITY UTILIZATION, %

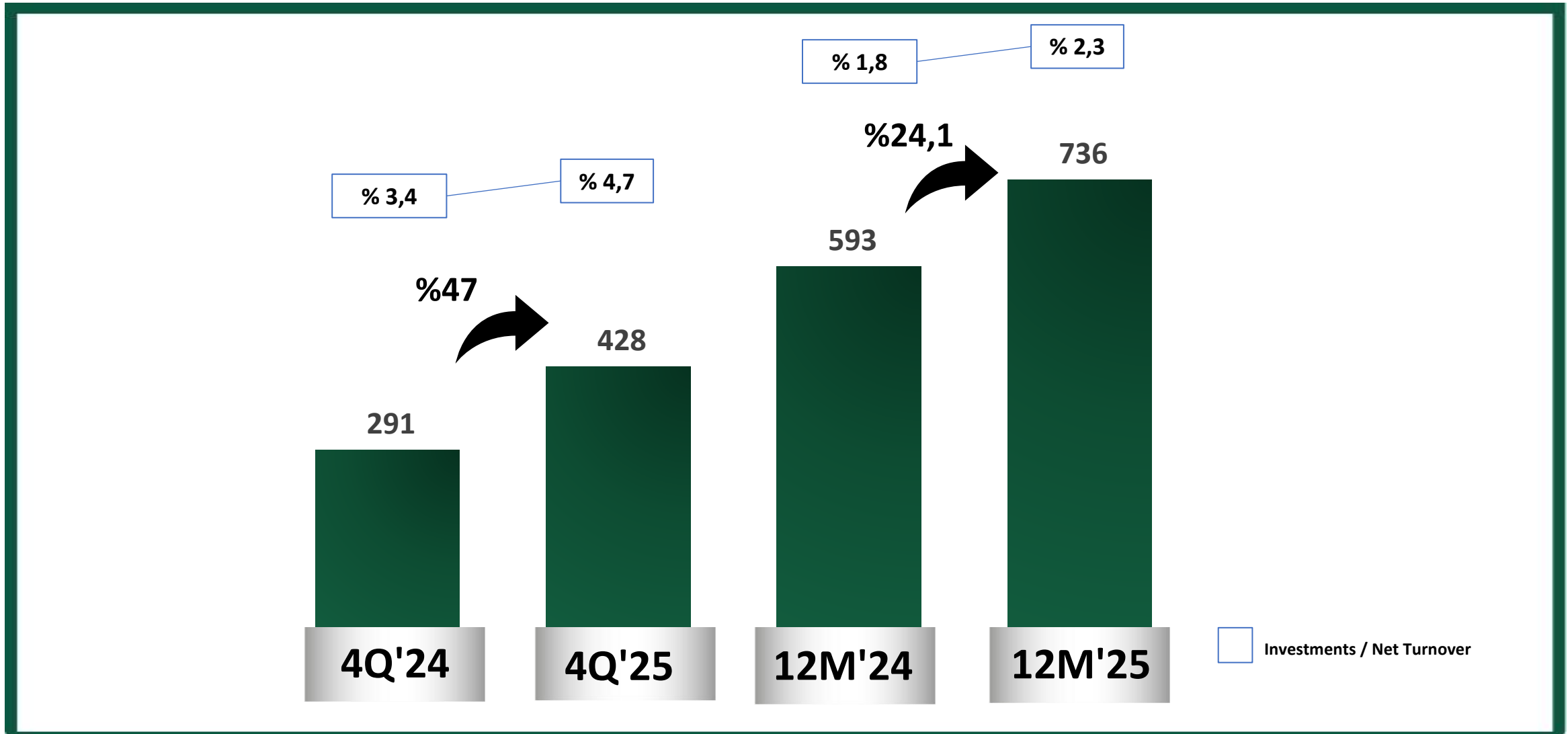


■ Frozen & Canned

■ Edible Fats & Oils



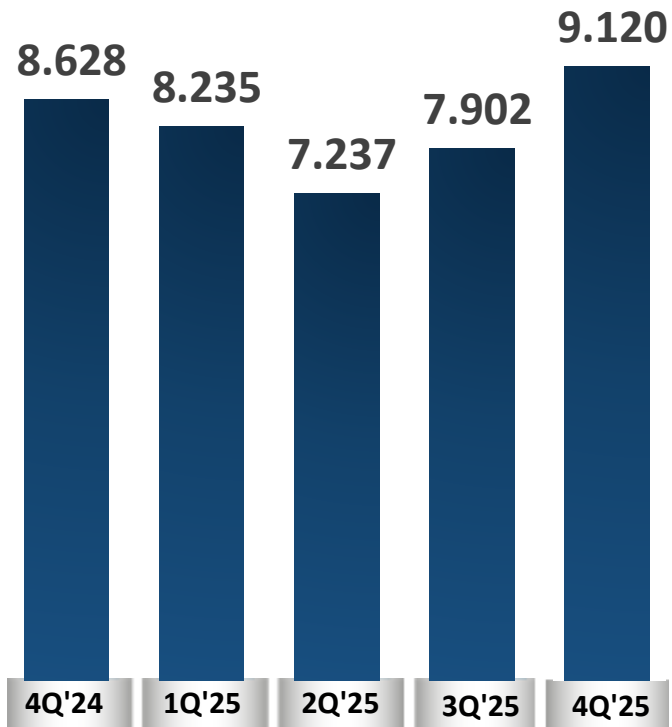
* in Million TRY, TAS 29 effects are included.



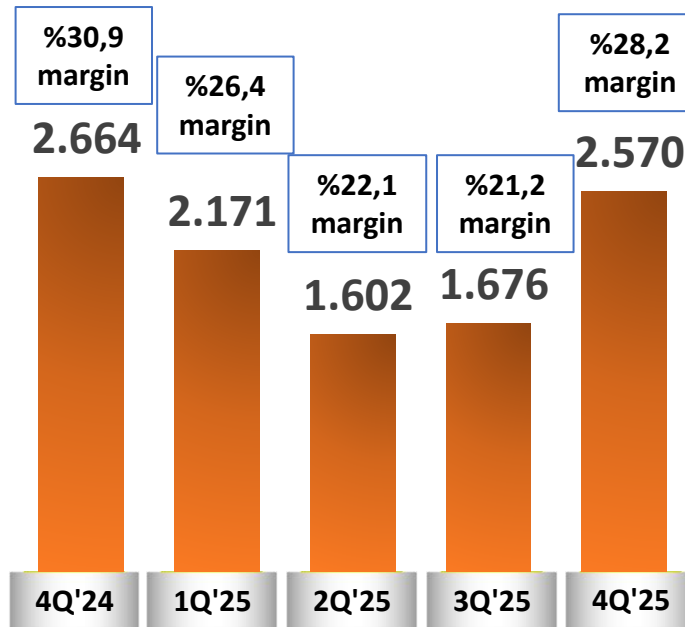
* in Million TRY, TAS 29 effects are included.



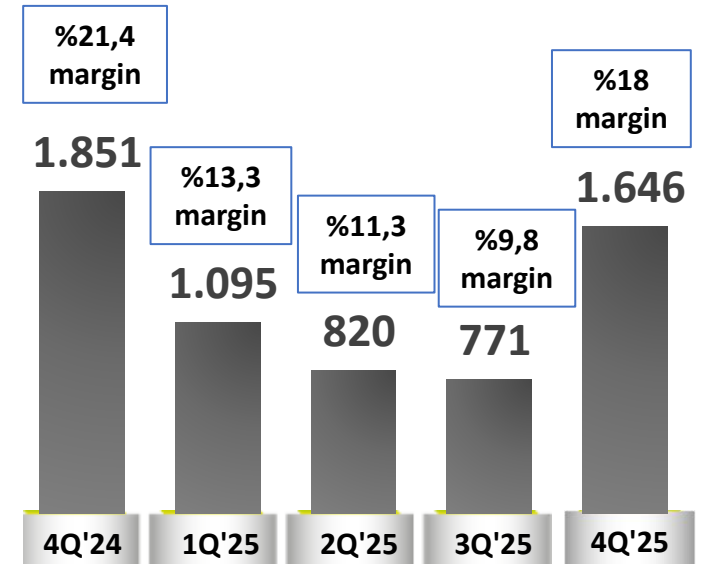
SALES REVENUE



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.

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%	

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