



Investor Presentation

2nd Quarter 2023

AGENDA

- 01 Business & Strategy Update - Mete Buyurgan
- 02 Quarterly Update
- 03 Domestic Operations
- 04 Export and International Operations
- 05 Balance Sheet Highlights
- 06 2023 Guidance



Outstanding performance continues in Q2'23

- ✓ **Broad-based top line growth across all categories;** biscuit, chocolate & cake
- ✓ **Gross profit margin** c.3ppt above prior year showing very successful implementation of our strategies and tactics
- ✓ **1H'23 EBITDA exceeding 4bnTL** driving a strong EBITDA margin of **21.7%, strong cost discipline** supports the higher EBITDA growth than revenue
- ✓ Optimized debt structure with a successfully executed syndication loan of 330 MN \$ and 50MN \$ Eurobond buyback demonstrate strength and market confidence
- ✓ Continued focus on the execution of strategy towards the vision of Ülker; brand Equity, capabilities, growth and expansion





H1'23 Consolidated performance highlights




Revenue

19.624 MTL
Growth +  65,2%


EBITDA

4.258 MTL
Growth +  79,0%


Gross Profit

6.468 MTL
Growth +  82,4%


Net Debt/
EBITDA

June'23 : 2,42x
Dec'22 : 2,26x 


Gross Margin

33,0% 
Growth + 310bps



Solid operational results in H1'23



A regional power with
unique performance

Market
leader with
35% in
snacking
category

#1 in macro
snacking
business

21,7%
consolidated
EBITDA
margin

65% topline
growth



Q2'23 Consolidated performance highlights



Revenue

9.512 MTL

Growth + 58,8%



EBITDA

1.915 MTL

Growth + 68,8%



Gross Profit

2.997 MTL

Growth + 76,5%



Net Debt/
EBITDA

June'23 : 2,42x

Dec'22 : 2,26x



Gross
Margin

31,5%

Growth + 320bps



Consolidated operational and financial performance

TL ('000)	Q2'23	Q2'22	%		H1'23	H1'22	%	
Total Volume (Ton)	151.052	158.309	-4,6%	●	324.376	337.447	-3,9%	●
Total Revenue	9.511.854	5.991.042	58,8%	●	19.623.610	11.877.060	65,2%	●
Gross Profit	2.996.973	1.697.710	76,5%	●	6.467.929	3.546.800	82,4%	●
Gross Profit Margin	31,5%	28,3%	3,2 ppt	●	33,0%	29,9%	3,1 ppt	●
EBITDA	1.915.069	1.134.371	68,8%	●	4.258.083	2.378.996	79,0%	●
EBITDA Margin	20,1%	18,9%	1,2 ppt	●	21,7%	20,0%	1,7 ppt	●
Net Income / Loss (Equity Sholders of the parent)	-1.692.398	-648.635	-160,9%	●	-796.751	-1.119.340	28,8%	●
Net Income %	-17,8%	-10,8%	-7,0 ppt	●	-4,1%	-9,4%	5,4 ppt	●



Continuous reinvestment in our brands and capabilities, combined with ongoing price execution, cost discipline and strong volume/mix performance

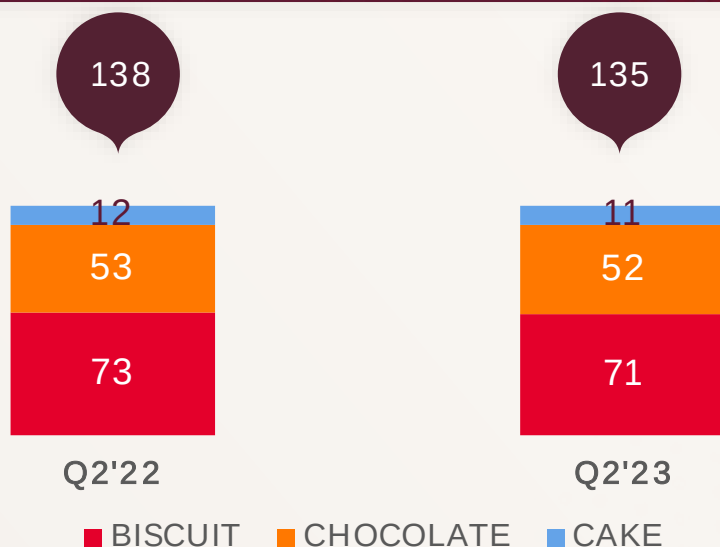
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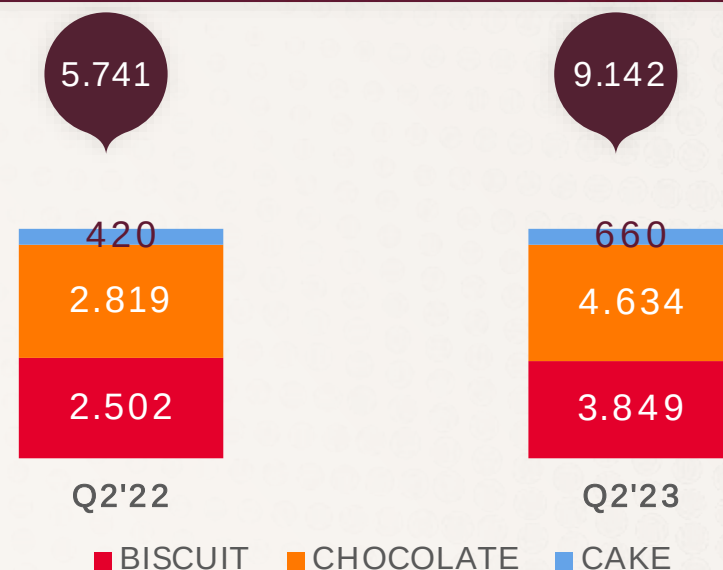
Top-line growth in all regions and categories in Q2'23

Snacking Sales Volume (Ktons)



- Total snacking sales volume decreased by **2,6%** in Q2'23 partly driven by high base impact, sizing activities and change in the category/product mix
 - Biscuit volume was down by **3,8%** due to the sizing activities mainly driven by exports and international operations
 - Chocolate volume was down by **0,8%** driven by the sizing operations and change in the product mix in our international operations
 - Cake volume decreased by **2,9%** due to the change in the product mix in exports and international operations

Snacking Sales Value (Mtl)



- Total snacking revenue increased by **59,3%** supported with timely pricing activities, new launches and brand investments.
 - Biscuit sales was up by **53,8%** with the positive contribution of the dynamic pricing system in Türkiye operations
 - Chocolate sales was up by **64,4%** driven by timely price adjustments and improved channel mix
 - Cake sales was increased by **57,1%** supported with volume growth in domestic market and pricing activities

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Türkiye – Strong #1 in total snacking with 35% market share

Biscuits–39% Market Share

#1 in Petit Beurre



#1 in Creamy Biscuits



#1 in Special Biscuits



#2 in Cracker



#1 in Sandwich Bisc.



#1 in Chocolate Filled



Chocolate-39% Market Share

4 out of Top 5 in Chocolate Covered



#1 in Solid Chocolate



Cake-20% Market Share

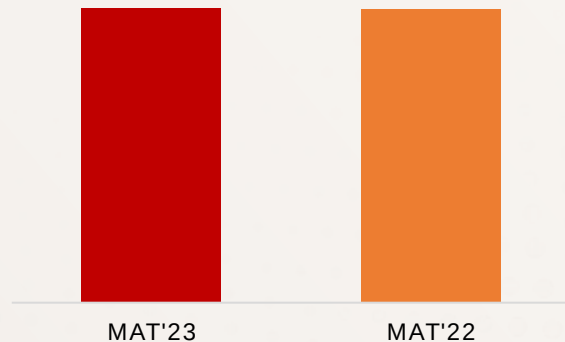
#1 in Family Cake



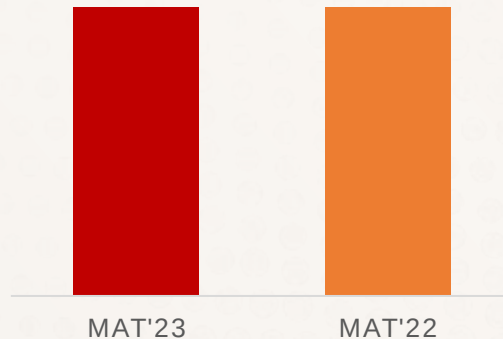
#2 in Portion Muffin Coated Cake



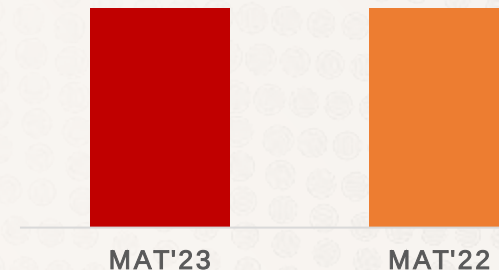
Market Share Development in Value(*)



Market Share Development in Value(*)



Market Share Development in Value(*)



(*) Source : Nielsen & Ipsos



Türkiye- NPD sales contribute 11% of total domestic sales in Q2'2023

2023 New Product Launches

BISCUITS



CAKE

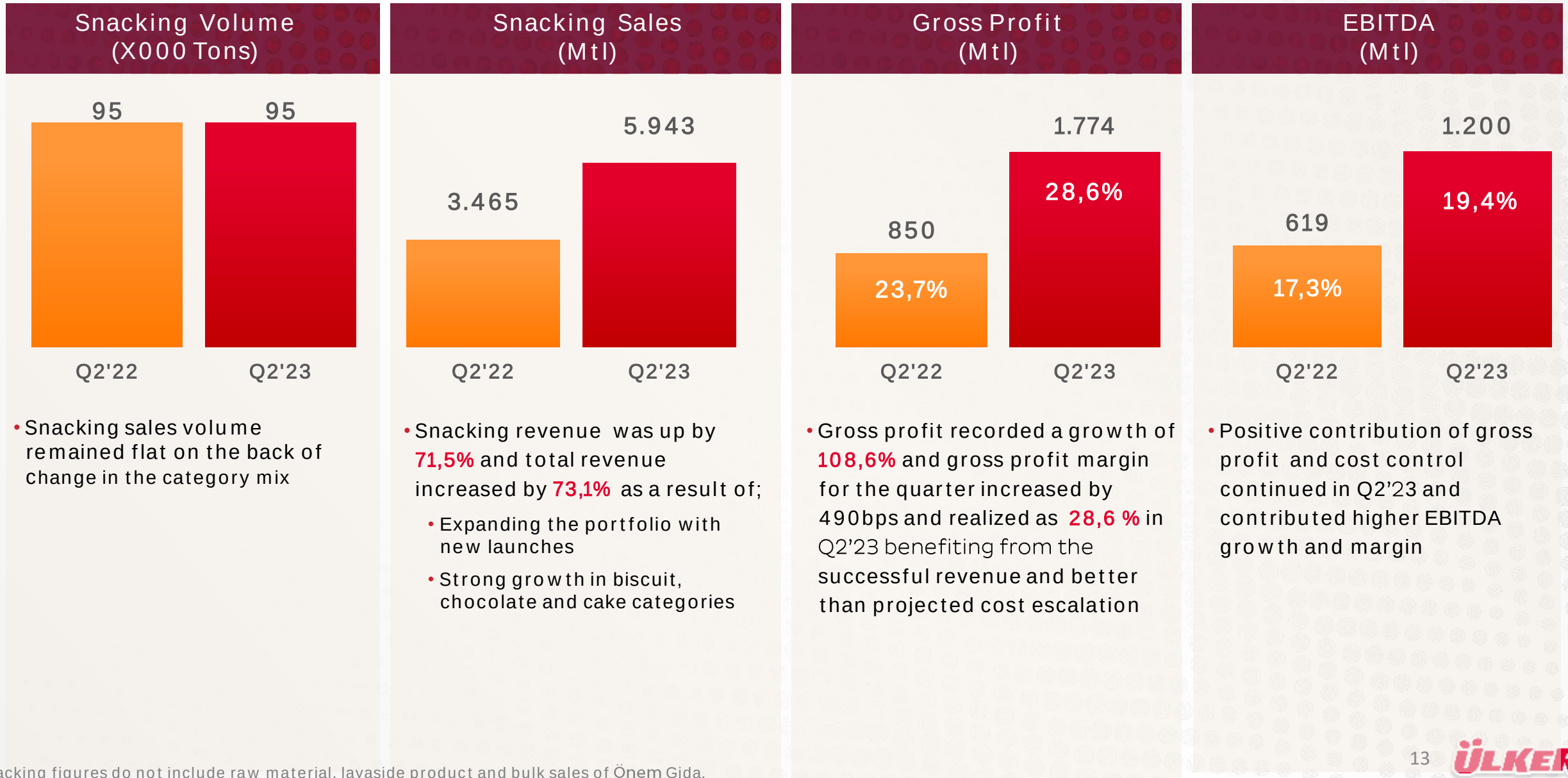


CHOCOLATE



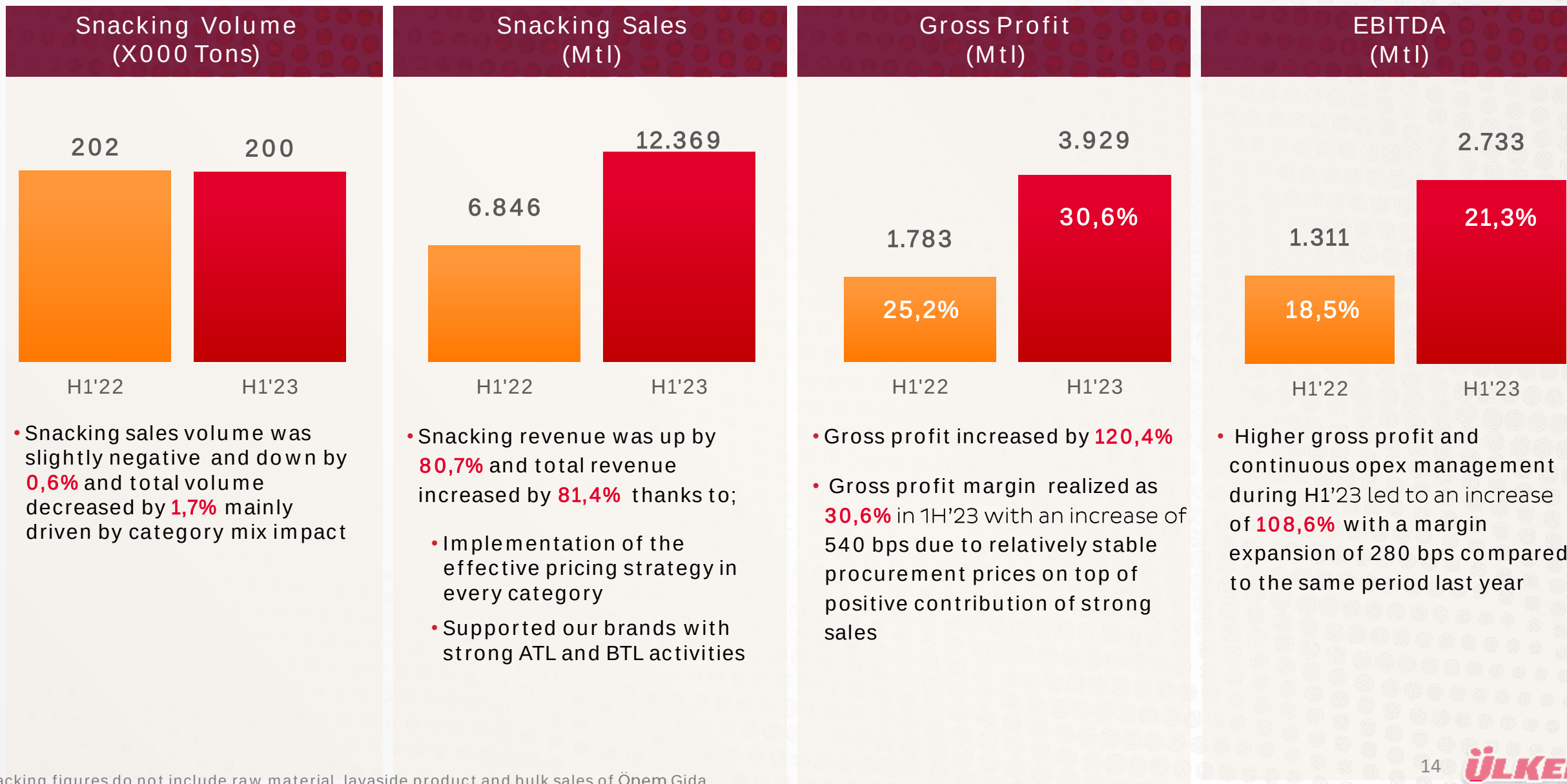


Solid results in our core market **Türkiye**





Strong Q1'23 & Q2'23 drove exceptional H1'23 results



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International : Continue to grow in our main hubs

Biscuits-23,8% M.Share (*)



#1 in Plain



#1 in Filled



#1 Coated



#2 in Filled Wafer



#4 in Wafer



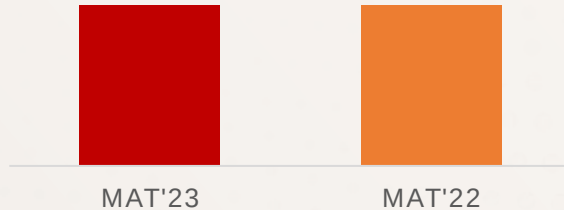
#4 in Sandwich Bisc.



#2 in Digestive



M.Share* Development in Value Based



Biscuits-18,6% M.Share (*)



#1 in Filled (Biskrem and Tamr brands)



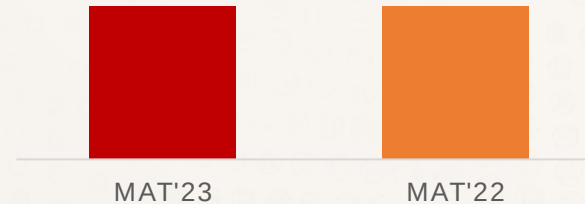
#1 in Digestives



#2 in Plain (Tea biscuits and Finger biscuits)



M.Share* Development in Value Based



Chocolate-16,6% M.Share (*)



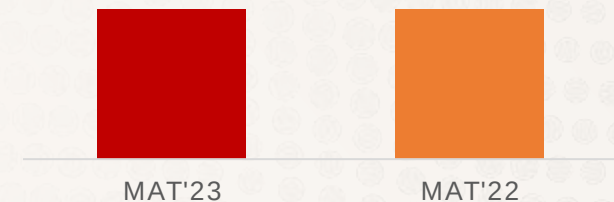
#1 in Biscuits with Filling



#2 in Countline



M.Share* Development in Value Based



(*) Source : MAT (Moving Annual Total) Nielsen Data

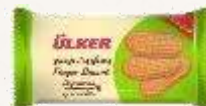


NPD Sales contribute 6% of total international sales in 2Q'23

Saudi Arabia



Egypt

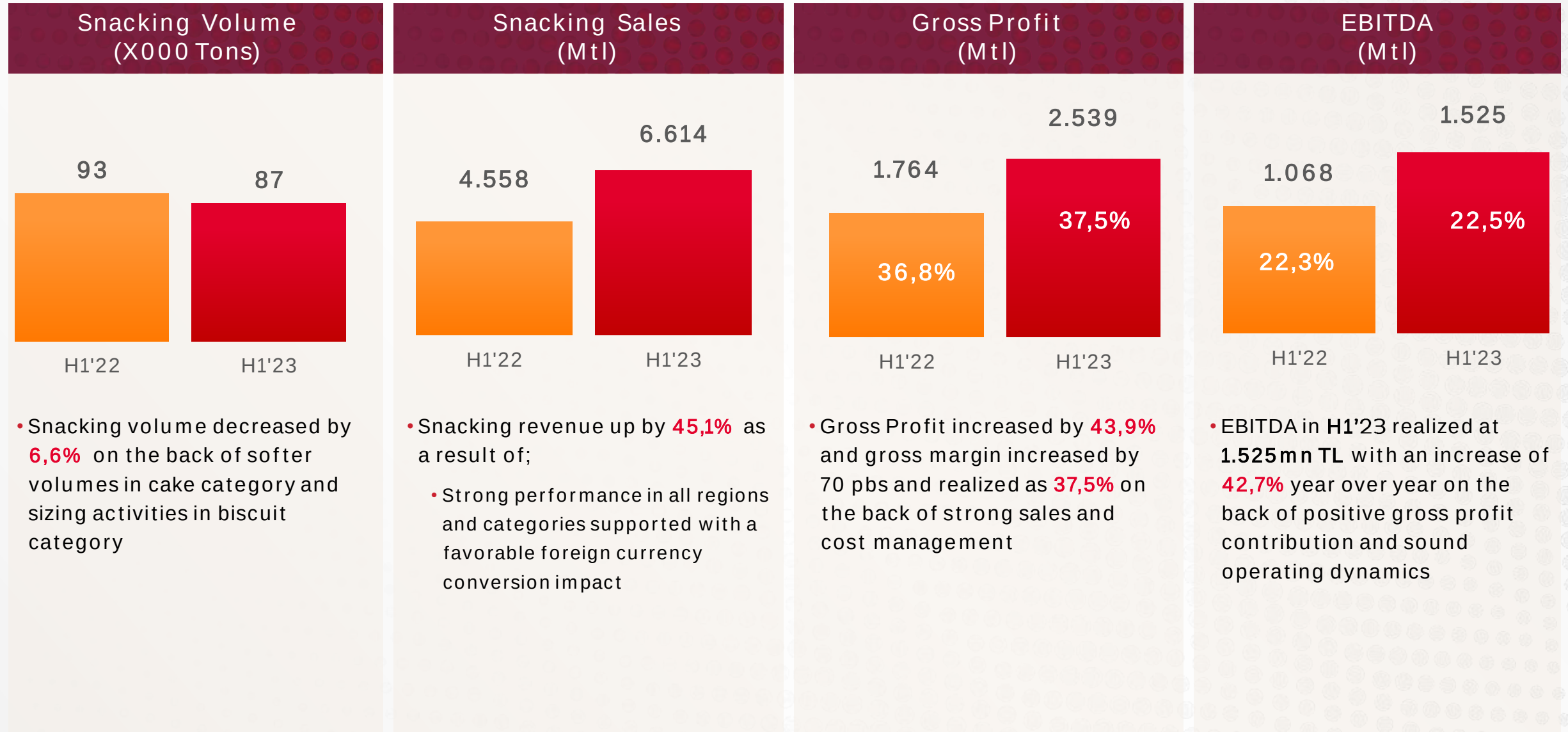


Kazakhstan



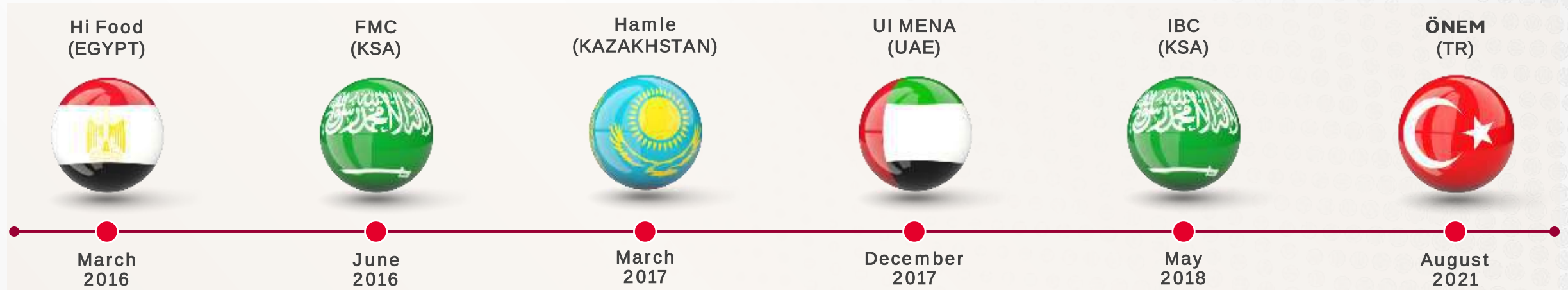


Strong **H1'23** performance in a challenging operating environment

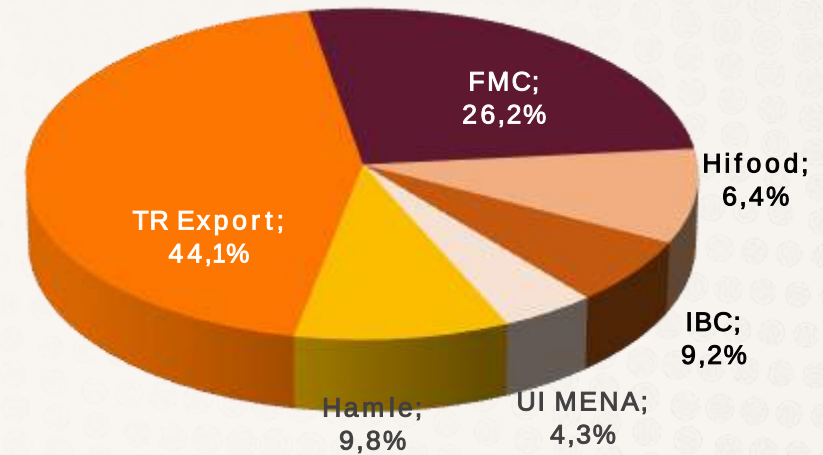
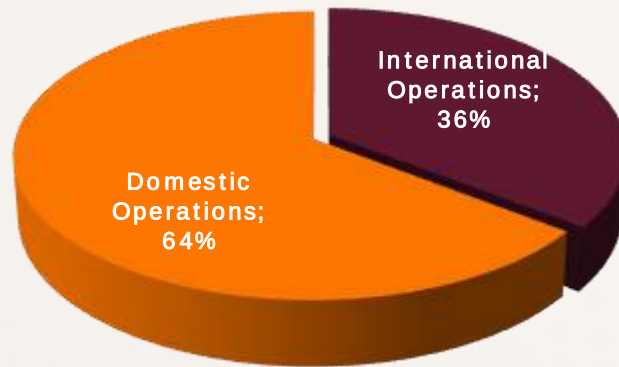




International Operations



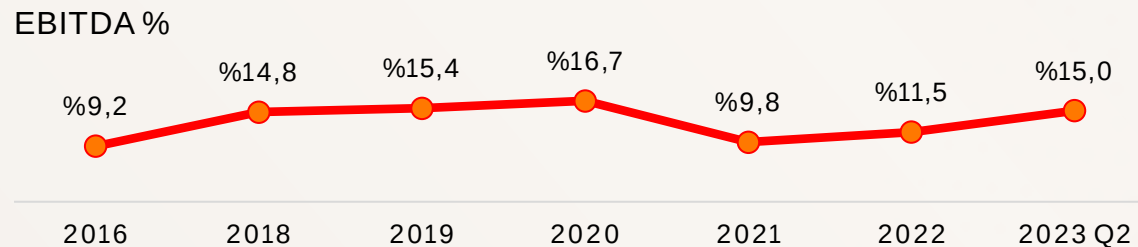
EBITDA Contribution of International Business-H1 '23





International operations EBITDA % development in years

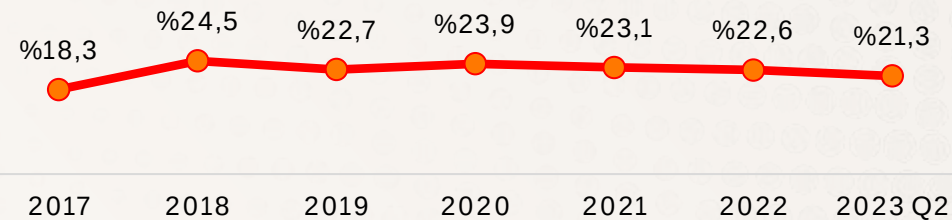
NORTH AFRICA (HIFOOD)



Current EBITDA %
15,0%

Total EBITDA Contribution
2,3%

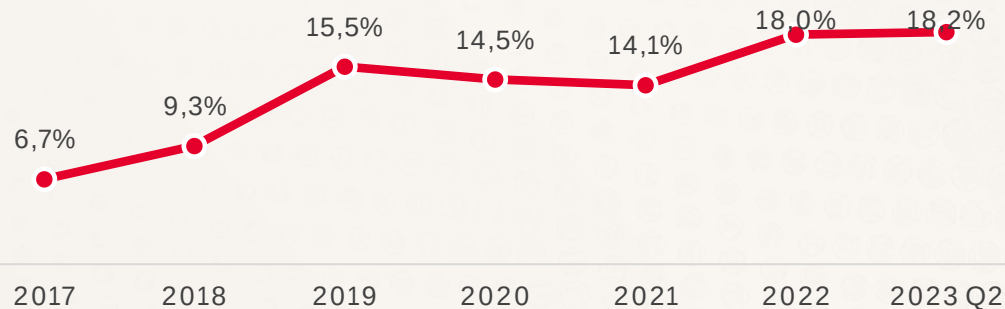
MIDDLE EAST (FMC-IBC-UI MENA)



Current EBITDA %
21,3%

Total EBITDA Contribution
14,2%

CENTRAL ASIA (HAMLE)



Current EBITDA %
18,2%

Total EBITDA Contribution
3,5%

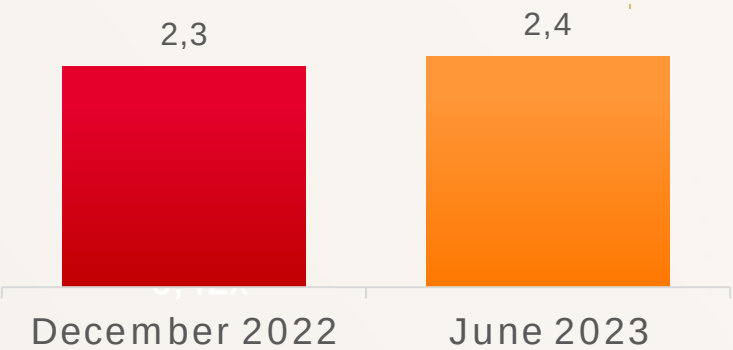
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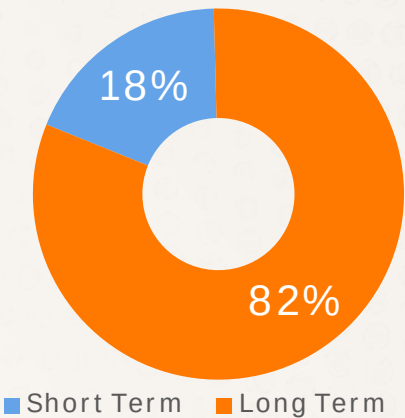


Disciplined financial management lead to a stronger balance sheet with improved ratios

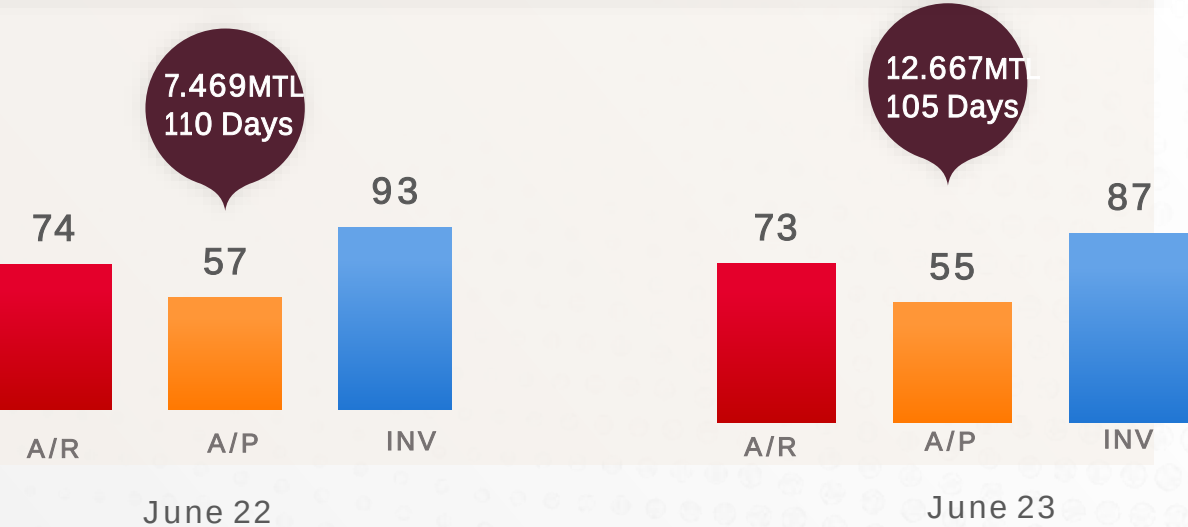
(*)Covenant Based Net Debt/Ebitda (X)



Maturity Breakdown of Financial Liabilities as of June 2023



Average Working Capital Days & Net Working Capital



FX Hedge strategy

- ~52% of the net position is closed. Further hedges are subject to the approval of **Hedge Committee** per market conditions.
- As of June 2023, **M\$290** of the open position is hedged
- **Instruments** : Cross Currency Swaps & Forwards

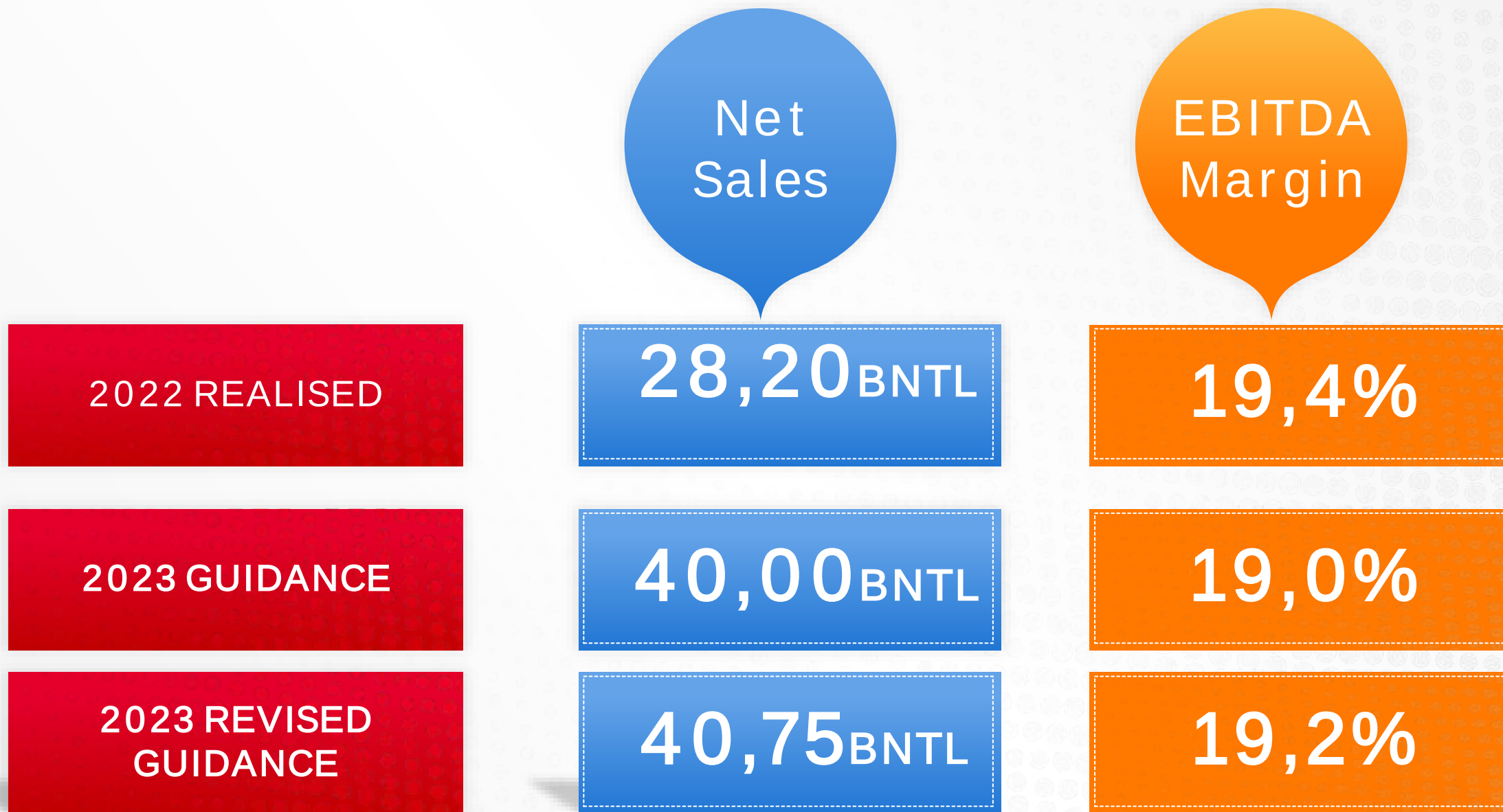
(*) covenant based net debt/EBITDA ratio is calculated through definition stated in syndication facility agreement

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2023 Consolidated Guidance

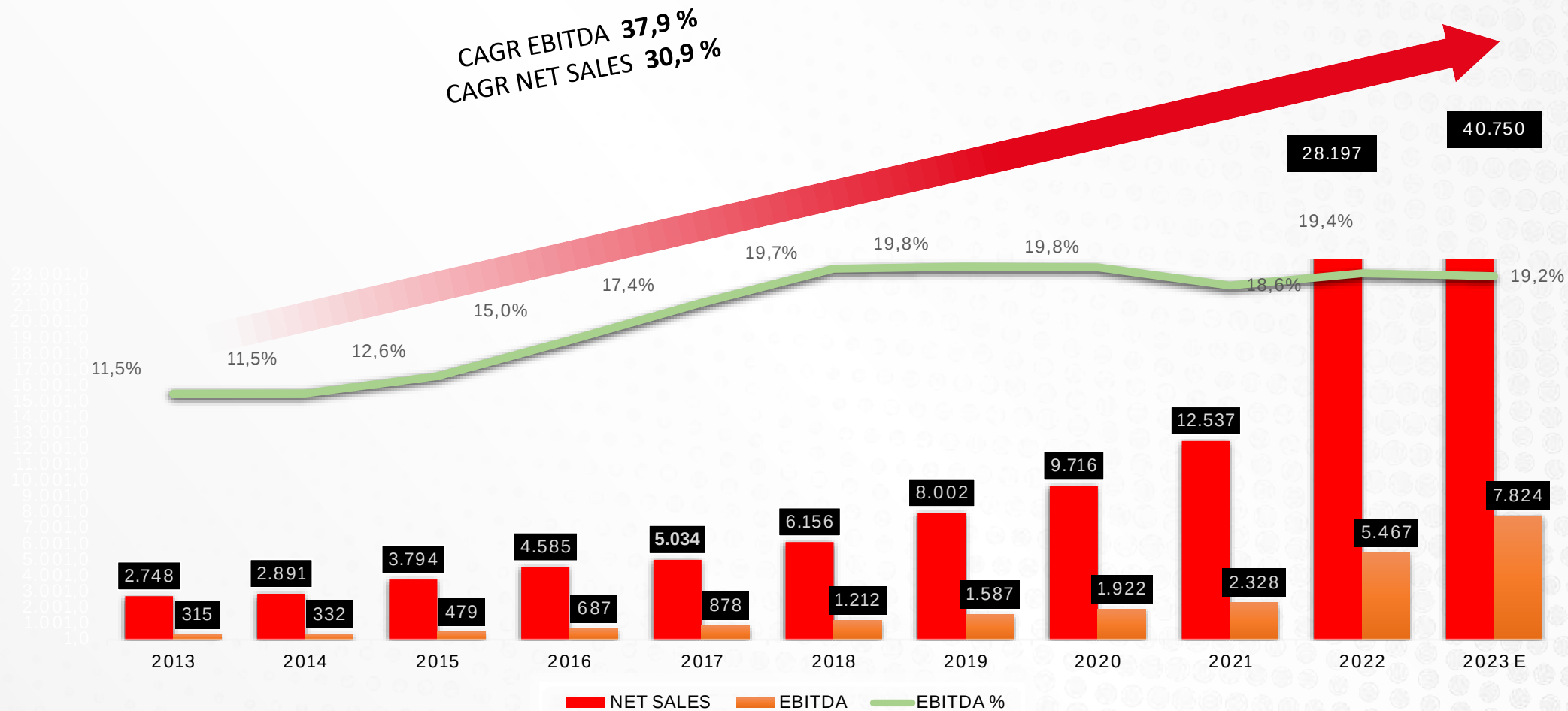




Strong growth and profitability continues

VOLUME
(‘000 ton)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 E	CAGR %
478	480	514	646	670	644	674	681	660	681	669	3,4%



(*) Figures are in million TL



Questions & Answers





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