

ÜLKER BİSKÜVİ

1Q24 EARNINGS



ÜLKER



AGENDA

01

Quarterly
Update

02

Operational
Performance

03

Financial
Performance

04

Outlook

01

Quarterly Update



Quarterly Update



Market Share

- 🎯 Maintains leading position in main snacking
- 🎯 Successful Eid period by reflecting our leadership in all aspects of activation



Operational /Financial Update



- 🕒 Solid top-line growth
- 🕒 Strong price execution
- 🕒 Effective cost management
- 🕒 Remained focused and agile in executing our strategy



Sustainability Update



Won Gender Awards in supporting female farmers in Ivory cost



Aliağa Weat Project won Social responsibility award





02

Operational Performance

Operational Excellence

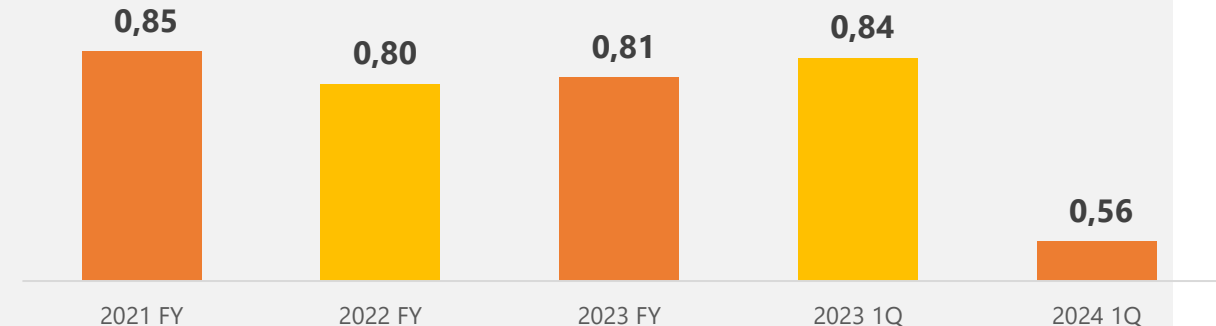
Achievement with Continuous improvement Culture and Capabilities



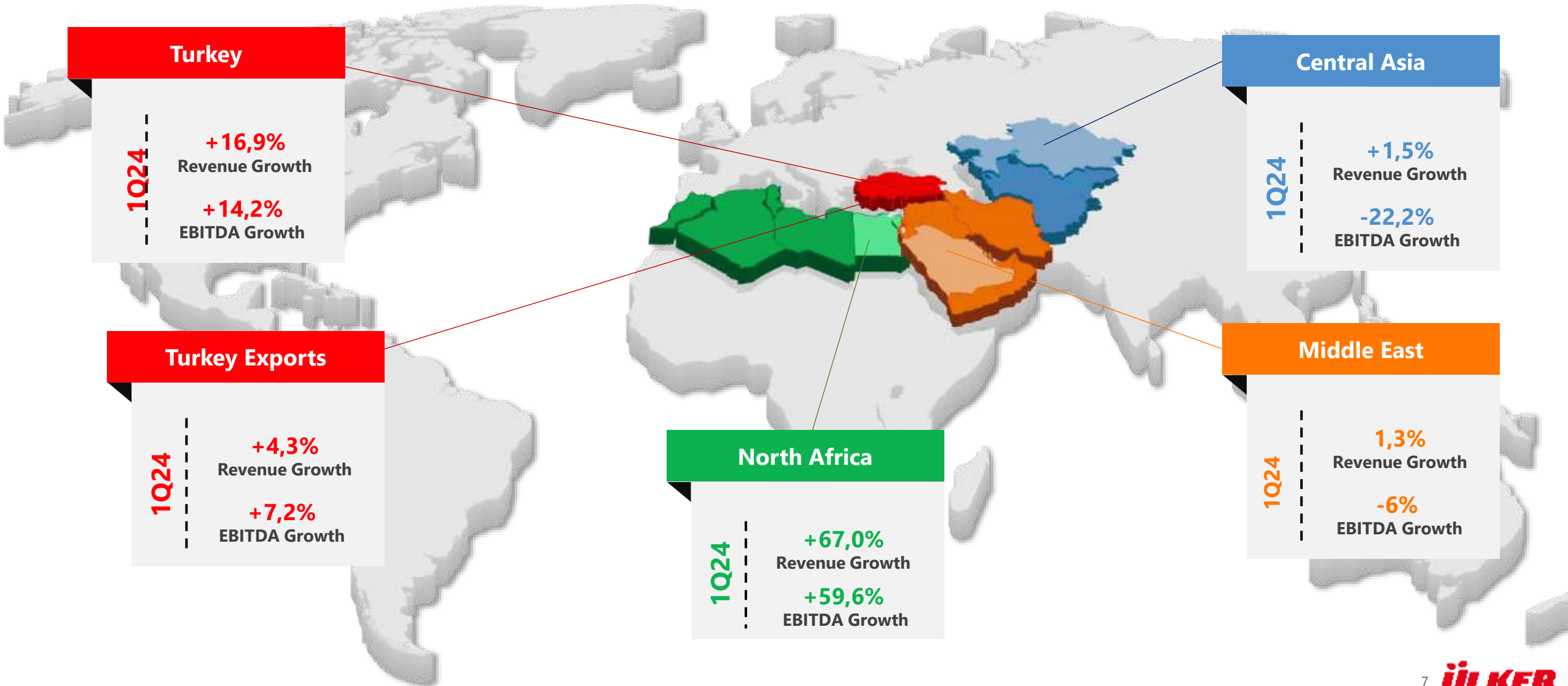
- **Net Loss** 1.06% in 2022, reduced to 0.9%.
- **Overall Equipment Efficiency** Improvement of 5% and enabled **Efficiency gain of 11,000 tons** for Chocolate Business and **15,000 tons** for Bakery Business in the capacities of production facilities
- **End-to-end Value Stream Mapping projects** at all factories (11 VSM projects)
- **IoT (Internet of Things)** systems implemented successfully at all factories. We leverage digital Technologies for designing Future of Manufacturing.
- **LTAR (Lost time accident rate)** continue downward with excellence culture.



LTAR



Diversified footprint provides unique scale to lead & grow



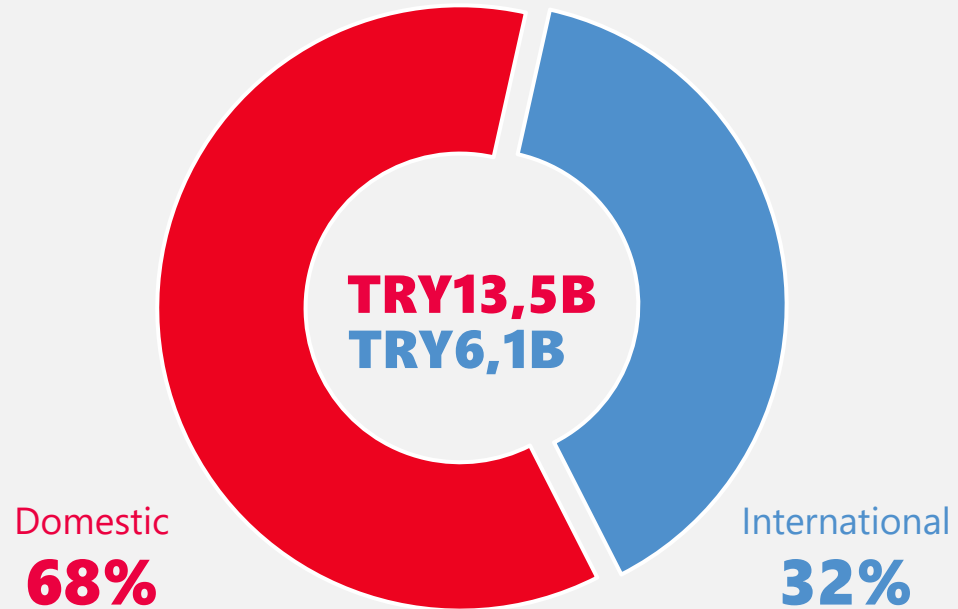
Revenue Breakdown

With A Diverse Geographic Presence

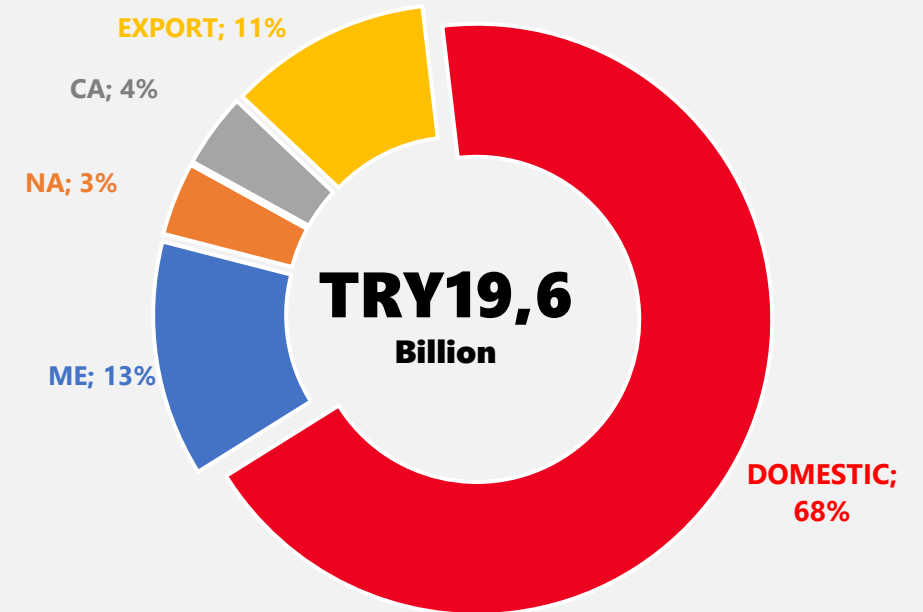


Balanced Geographic Revenue Mix

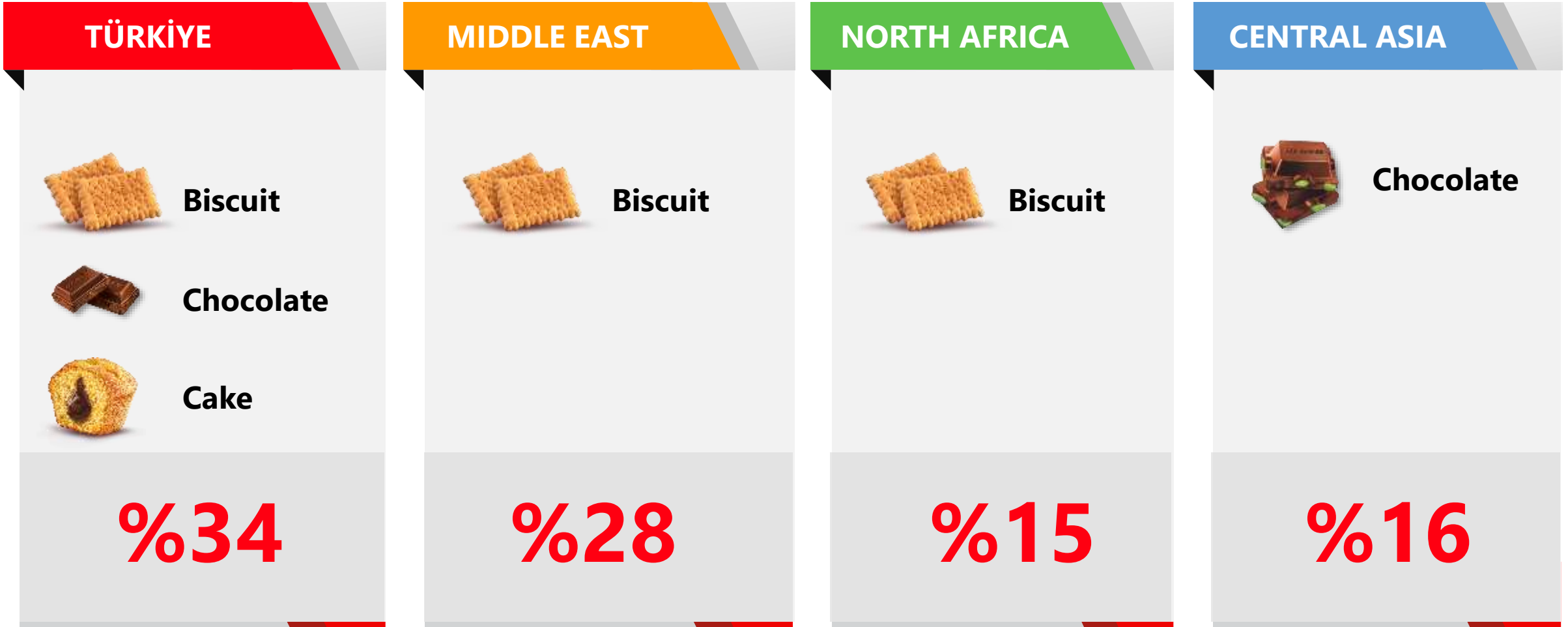
TRY19,6Bn



Net Revenue By Division



Global Market Share



Revenue contribution of NPD's (New Product Launches)

11%



Domestic

7%



International

10%



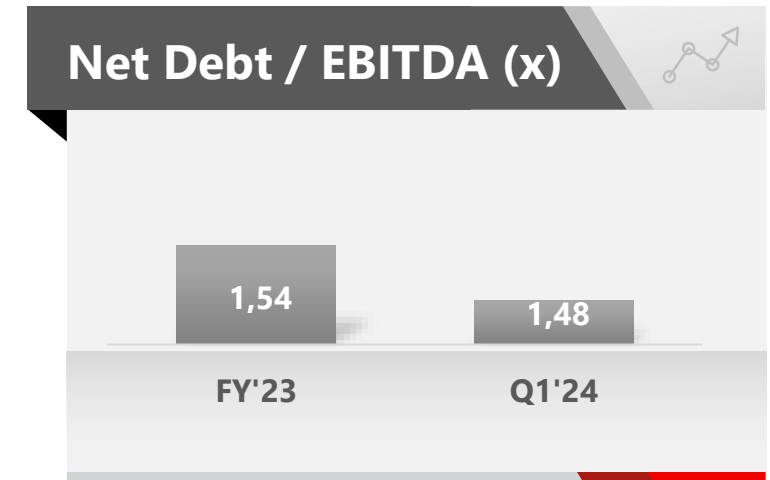
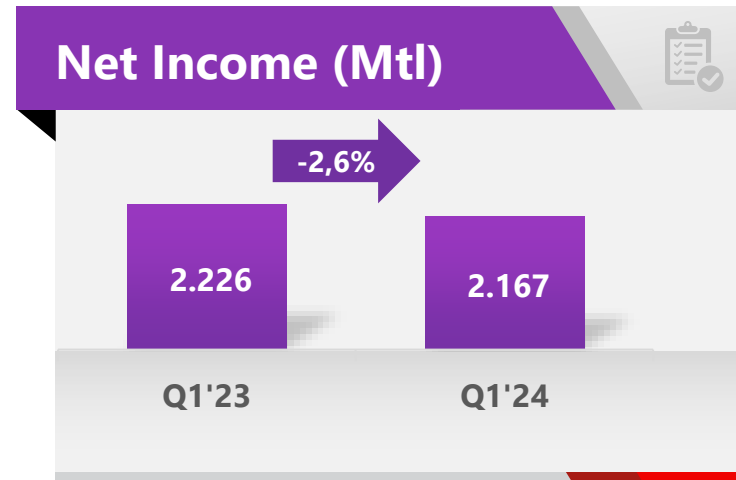
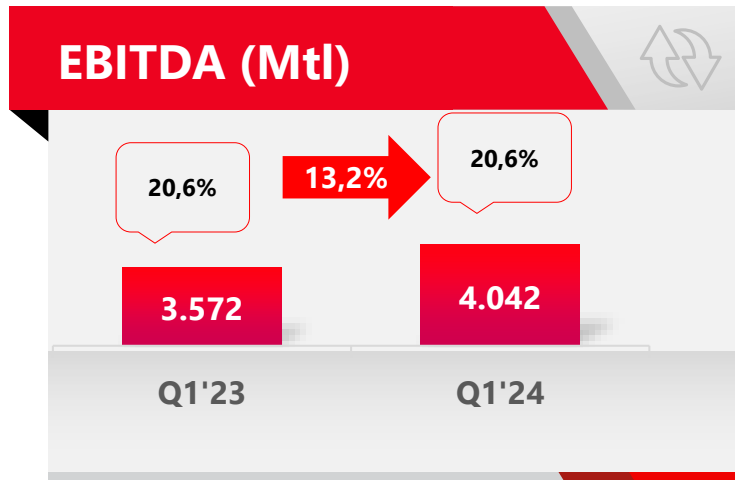
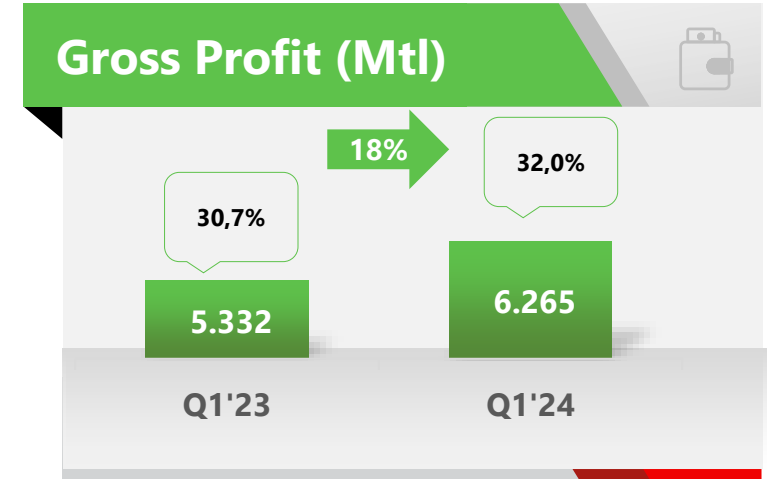
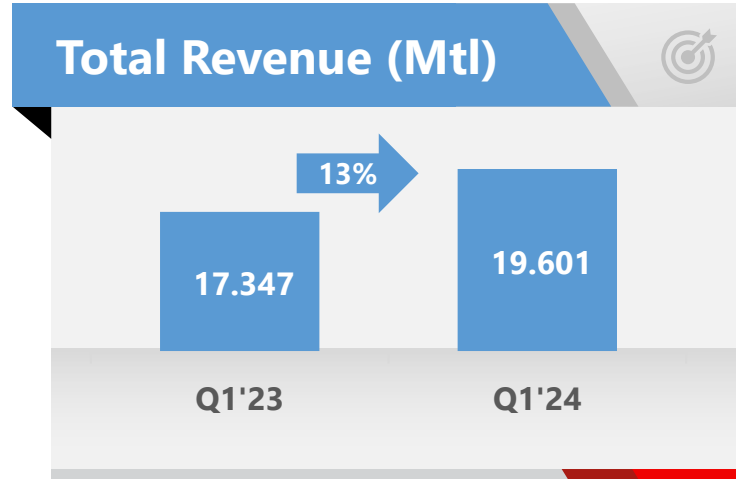
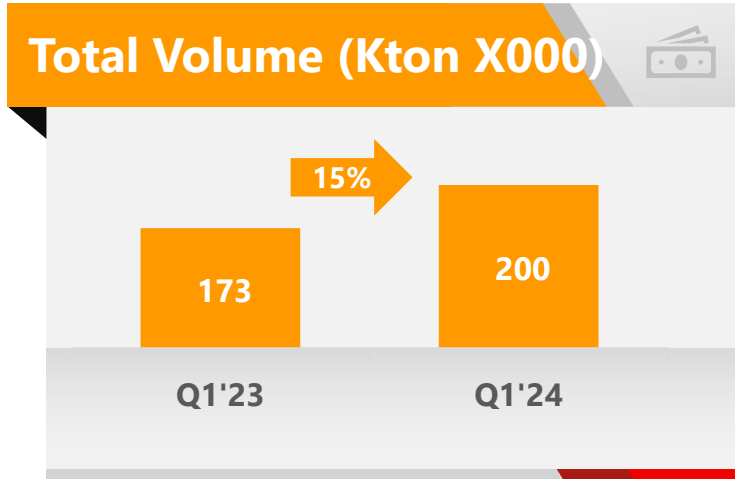
Total



03

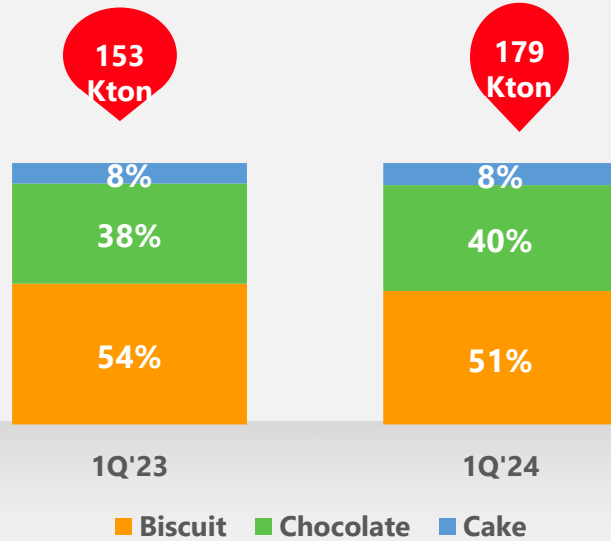
Financial Performance

Quarterly Consolidated Financials

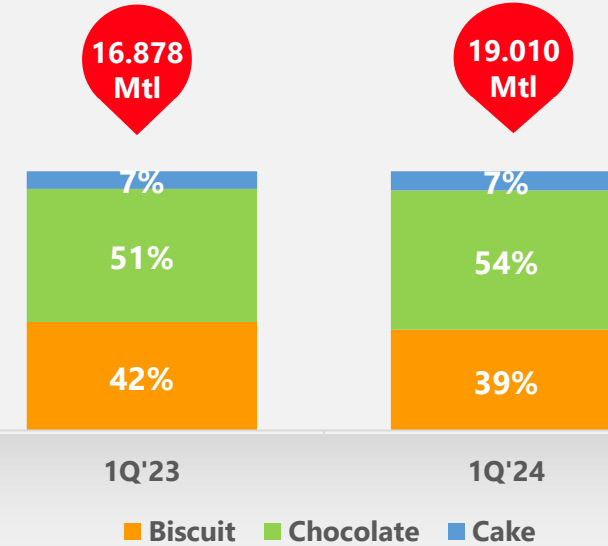


Consolidated Volume&Revenue Contribution by Category

Snacking Sales Volume



Snacking Sales Value



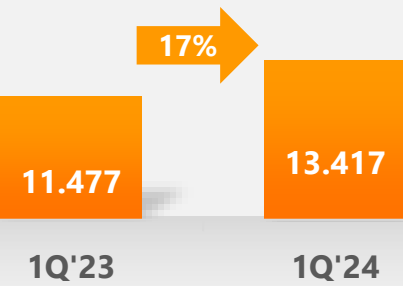
- Total snacking sales volume increased by **17%** in 1Q 2024 supported with strong sales and new launches in Türkiye operations
 - Biscuit volume increased by **11%**, Chocolate volume grew by **24%** and Cake volume was up by **26%**

- Total snacking revenue increased by **13%** supported with strong volume and revenue growth across all operations and strong contributions from Türkiye operations in all segments on the back of successful Ramadan period
 - Biscuit sales was up by **5%**, Chocolate sales was up by **18%** and Cake sales was increased by **23%**

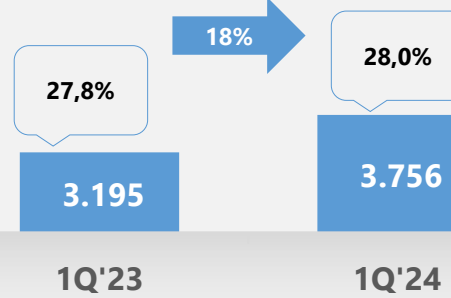
P&L Breakdown by region

DOMESTIC

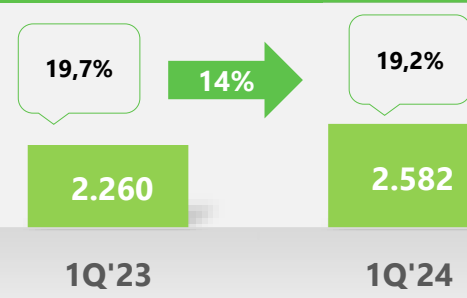
Total Revenue



Gross Profit

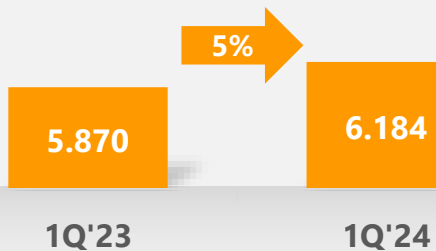


EBITDA

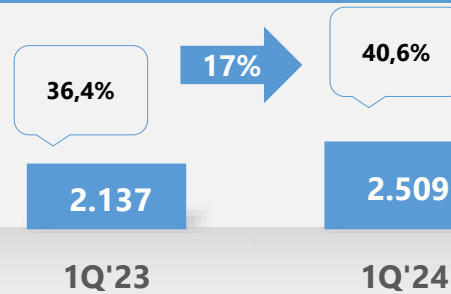


INTERNATIONAL

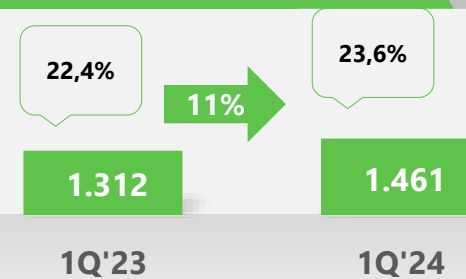
Total Revenue



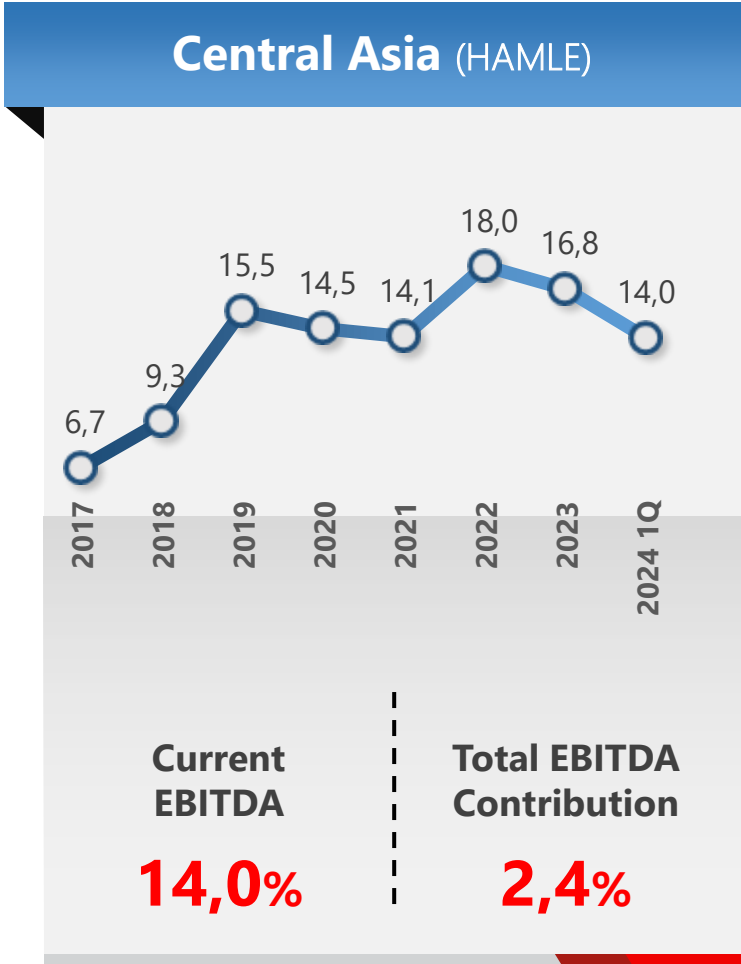
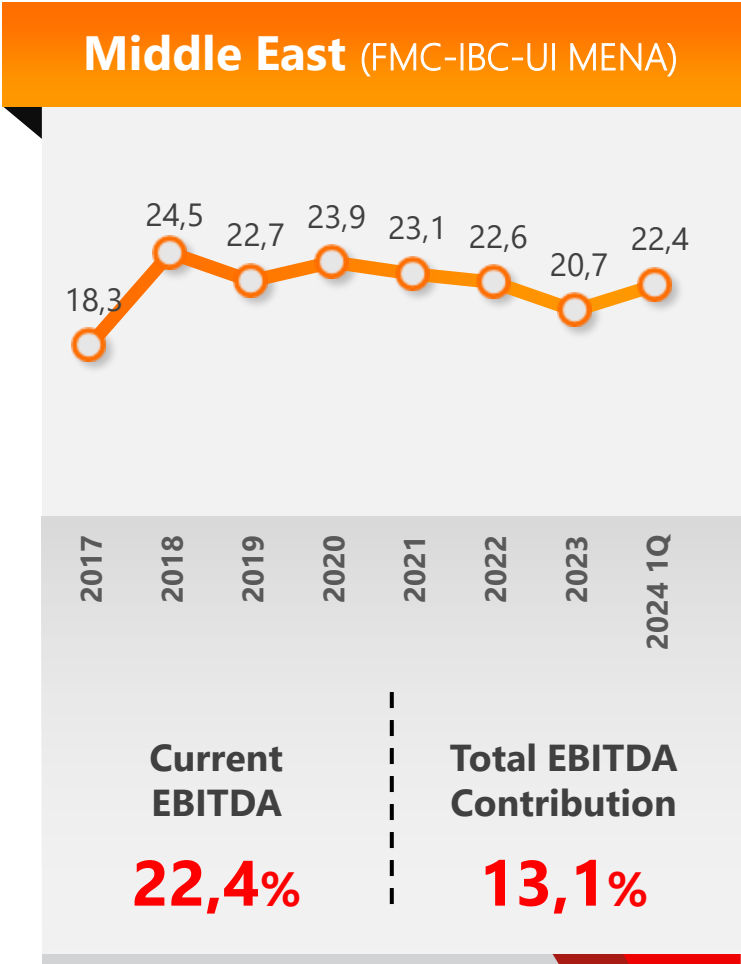
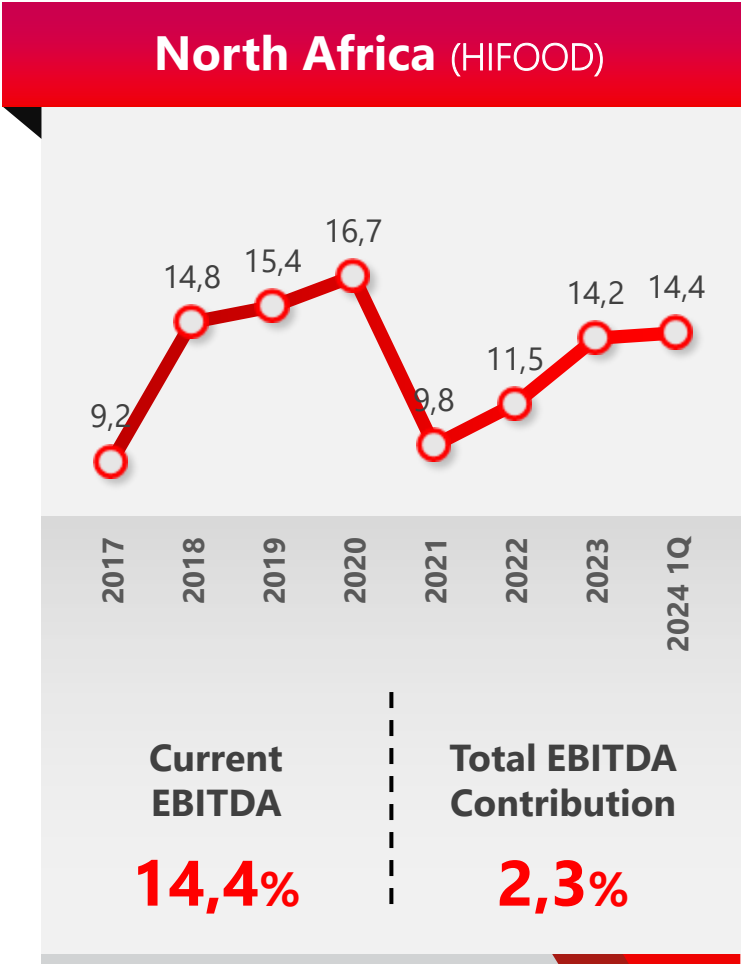
Gross Profit



EBITDA

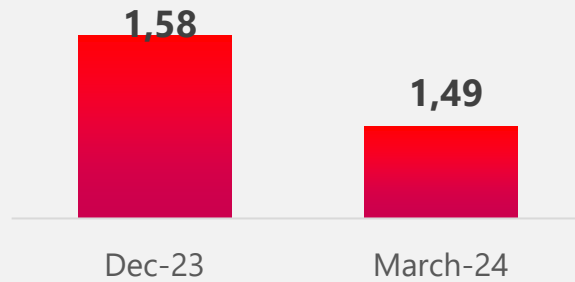


International Operations EBITDA % Development in Years

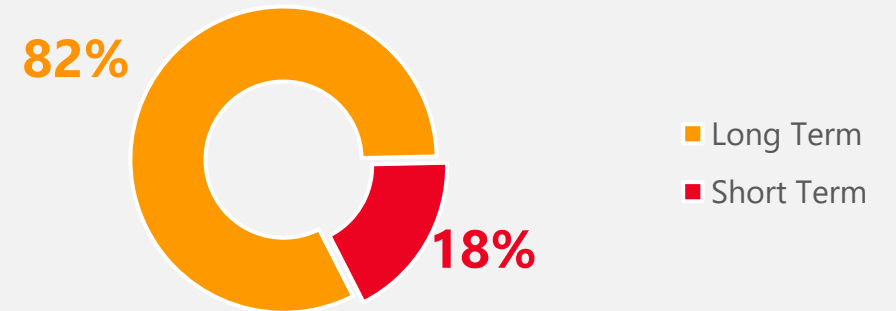


Balance Sheet Highlights

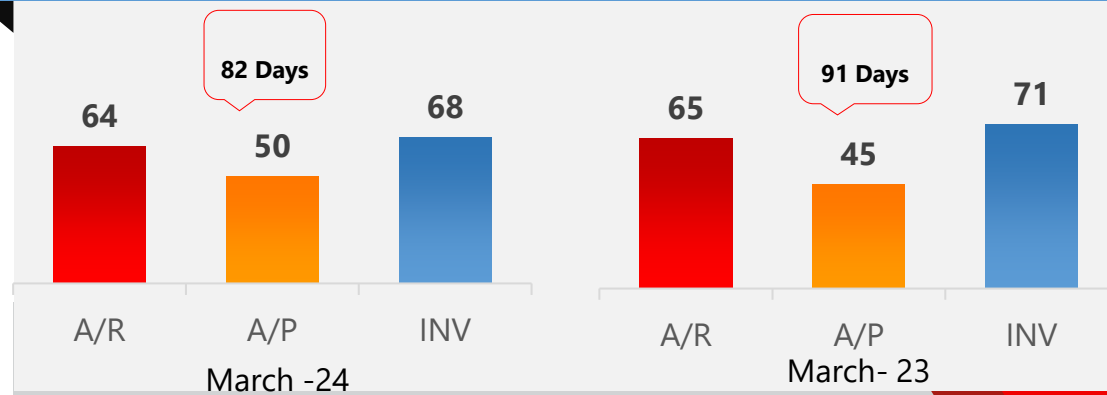
(*)Covenant Based Net Debt/Ebitda (X)



Maturity Breakdown of Financial Liabilities as of March'24



Average Working Capital Days & Net Working Capital



Highlights

- ~65% of the net position is closed. Further hedges are Subject to the approval of **Hedge Committee** per market conditions.
- As of March 2024, **M\$335** of the open position is hedged
- **Eurobond refinancing in progress**

(*) covenant based net debt/EBITDA ratio is calculated through definition stated in syndication facility agreement based on IAS-29 adjusted financials



04

Outlook

Management guidance for 2024



Net
Sales

EBITDA
Margin

GUIDANCE

~85.0BNTL

~18.5%

Ülker Bisküvi 2024 Priorities



01

INFLATIONARY CHALLENGES VS. ACTIONS

Inflation moderating and should act as tailwind for input-costs

02

PRICE VS. VOLUME

Volume to rebound, albeit a slower recovery as pricing moderates

03

INVESTMENT IN BRAND AND INNOVATION

Creating value by offering customers new consumption experiences and choice

04

DIGITIZATION & ACCELERATION OF AI ADOPTION

Leverage AI to optimize sales productivity, marketing, in-store execution, supply chain

05

KEEP MODERNIZING SUPPLY CHAIN OPERATIONS

Automated supply chain that can dynamically deal with any supply chain issues

06

PORTFOLIO OPTIMIZATION

Bias towards bolt-ons and divestitures of non-core, less focus on transformational



Thank You