

ÜLKER BİSKÜVİ

2Q'25 EARNINGS



ÜLKER



AGENDA

01

Key Highlights

02

Operational
Performance

03

Financial
Performance

04

Outlook

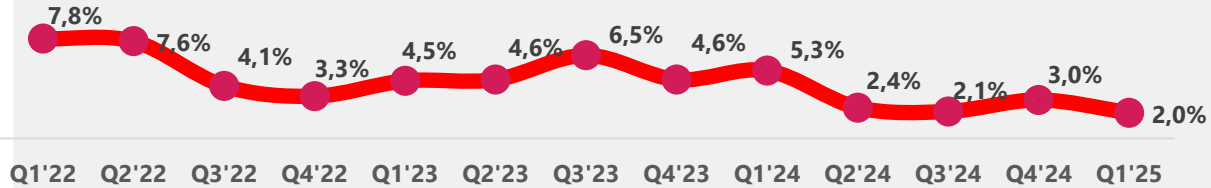
Key Highlights



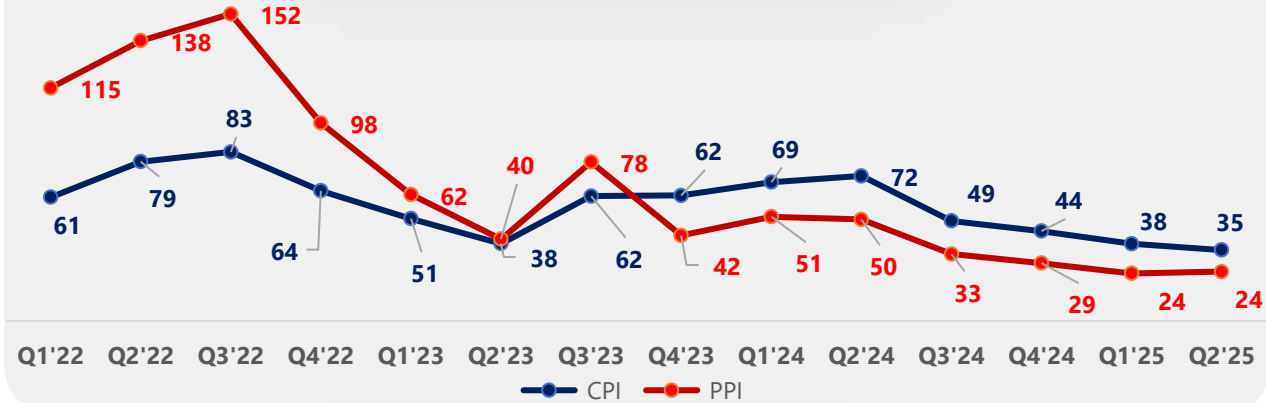
Macroeconomic Outlook in 2Q'25

Key Economic Indicators in Türkiye

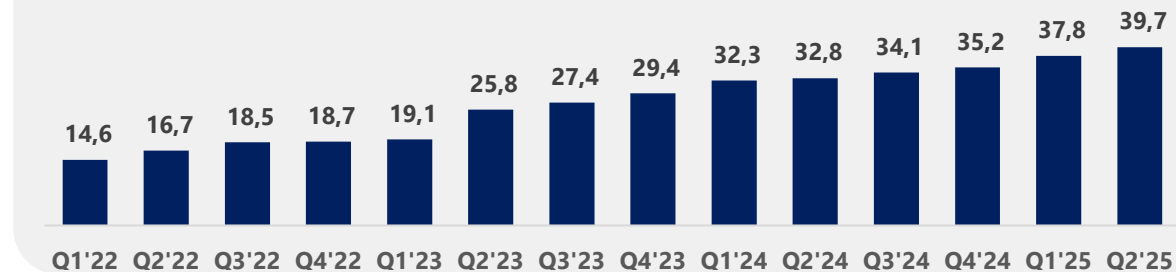
GDP Change(%)



CPI&PPI Change(%)



USD/TL Parity



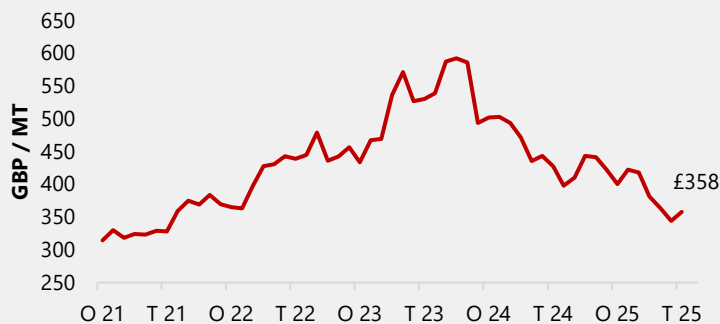
CBRT Interest Rate %



Key Raw Materials

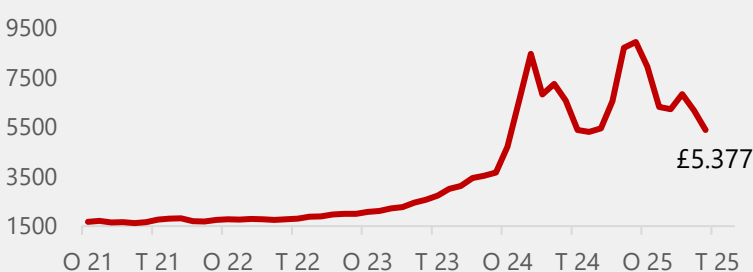
Sugar

London Sugar Prices



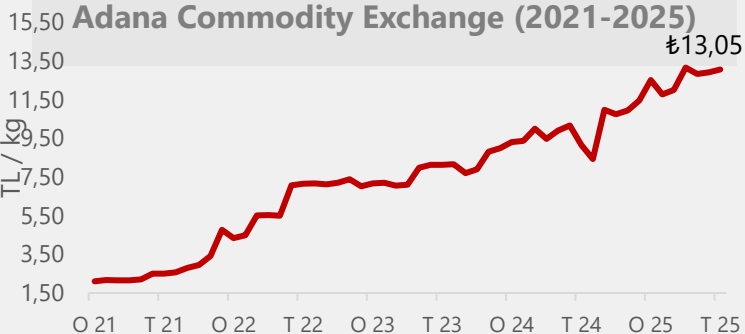
Cocoa

Cocoa Prices (2021-2025) GBP/MT



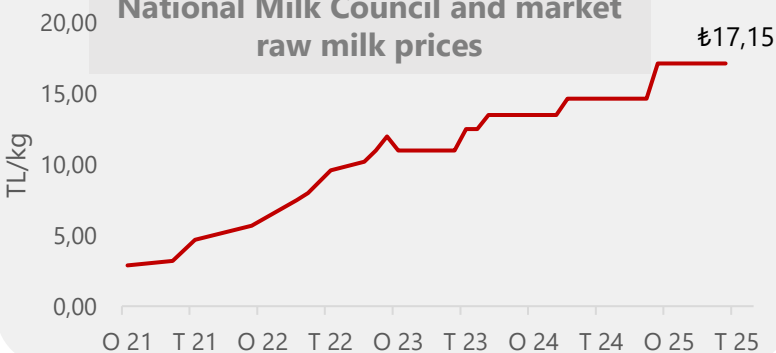
Wheat

Adana Commodity Exchange (2021-2025)



Raw Milk

National Milk Council and market raw milk prices



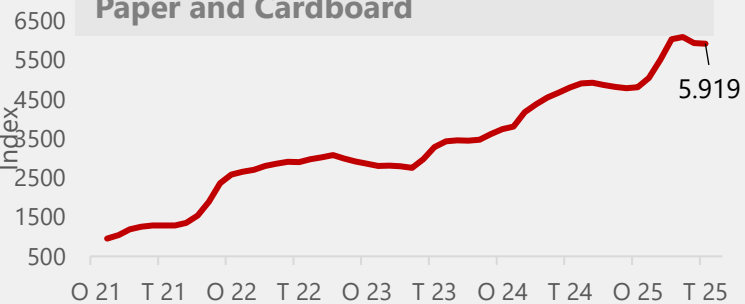
Hazelnut

Trabzon Commodity Exchange shelled Levant quality



Paper

TURKSTAT Domestic Price Index for Paper and Cardboard



Today's Key Messages



01

**STAYING AGILE AMID
ECONOMIC AND
POLITICAL CHALLENGES**

02

**ENSURING
AFFORDABILITY AND
ACCESSIBILITY ACROSS
ALL SEGMENTS**

03

**H2 PLANS FOCUSED ON
SUSTAINING
MOMENTUM AND
GROWTH**

04

**ACCELERATING
SUSTAINABLE GROWTH
THROUGH AI-POWERED
PROCUREMENT,
STREAMLINED
SOURCING, AND
OPERATIONAL
EFFICIENCY INITIATIVES**

05

**COMMITTED TO DELIVER
OUR TARGETS THROUGH
IMPACTFUL NPDS AND
COMMUNICATION
CAMPAIGNS**

06

**OPERATIONAL
EXCELLENCE AND COST
DISCIPLINE REMAIN AS
KEY PRIORITIES TO
PROTECT PROFITABILITY.**

1H'25 New Product Launches

DOMESTIC



INTERNATIONAL



2Q'25 New Product Launches contributes %4 revenue in the second quarter

Revenue contribution is calculated over snacking revenue

IAS 29 adjusted numbers

2Q'25 Revenue Contribution of NPD's (New Product Launches)

14%



Domestic

7%



International

12%



Total

1H'25 Communication campaigns

DOMESTIC



Ülker Çikolata x Afra Saraçoğlu



Orijinal Dido Lezzeti



Kusura Magma



Çizimen Equity



Çizimen X Osimhen



Cookie Extra



Laviva Selection AFS



Dankek Equity Midjourney



Ülker Çikolatalı Gofret

INTERNATIONAL

McVitie's Anniversary campaign



Media campaigns on TV, digital, outdoor and SMM



2Q'25 – Sustainability Highlights



Reach 100%
Reuse/Recycle and
generate examples of
upcycling



Qualified for the
Leadership list
receiving an A in CDP's
Supplier Engagement
Assessment (SEA)



Launched Saklıköy
Biofortified biscuit
collaborating with Sabancı
University

2Q'25 Highlights-Corporate Communications

The Çizimen-Osimhen Advertising Campaign



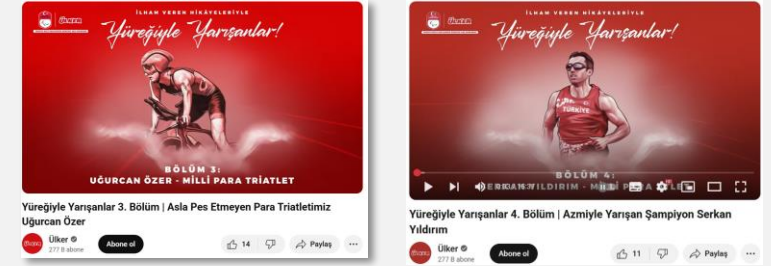
Announced with a press release, followed by a large-scale press conference

My First Match



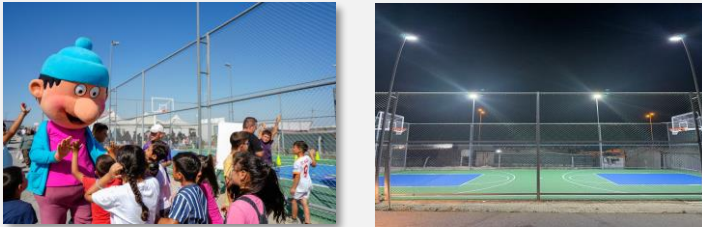
Launched with Beşiktaş, Fenerbahçe, Galatasaray, and Trabzonspor, by sharing the videos prepared for the 4 teams.

Competing with Heart



Continued the series with episode 3&4 on Youtube channels.

Community Project in Hatay



After the 2023 Hatay earthquake, we contributed to the recovery phase by renovating the basketball court in the İSO YaşamKent Container City.

Creative Children's Festival



Participated with our brands Yupo, Çokomel, Pembo, and Kanky to the festival reaching 1,000 children.

Awards



S&P Global Plaque

Capital- The Largest Food Company of Türkiye

Türkiye's Happiest Workplace

2Q'25 Highlights-Our People and Employer Brand

At the Stevie Awards for Great Employers, we received a total of 9 awards for our HR practices — including the 'Employer of the Year' award!



Endustrial Relations 4.0
'Employer of the Year: Food & Beverage'

Endustrial Relations 4.0
'Achievement in Employee Relations'

People Dashboard
'HR Reporting Solution - New or New Version'

Mentoring Programs (with an IDE Perspective)
'Achievement in Coaching and Mentoring'



HireUp Recruitment Platform
'Achievement in HR Technology'

Stars Recognition Platform (Blue-Collar Award Platform)
'Employee Recognition Solution - New or New Version'



bizz@kampüs
'Achievement in Employer Branding'

HireUp Recruitment Platform
'Digital Recruitment Solution - New or New Version'

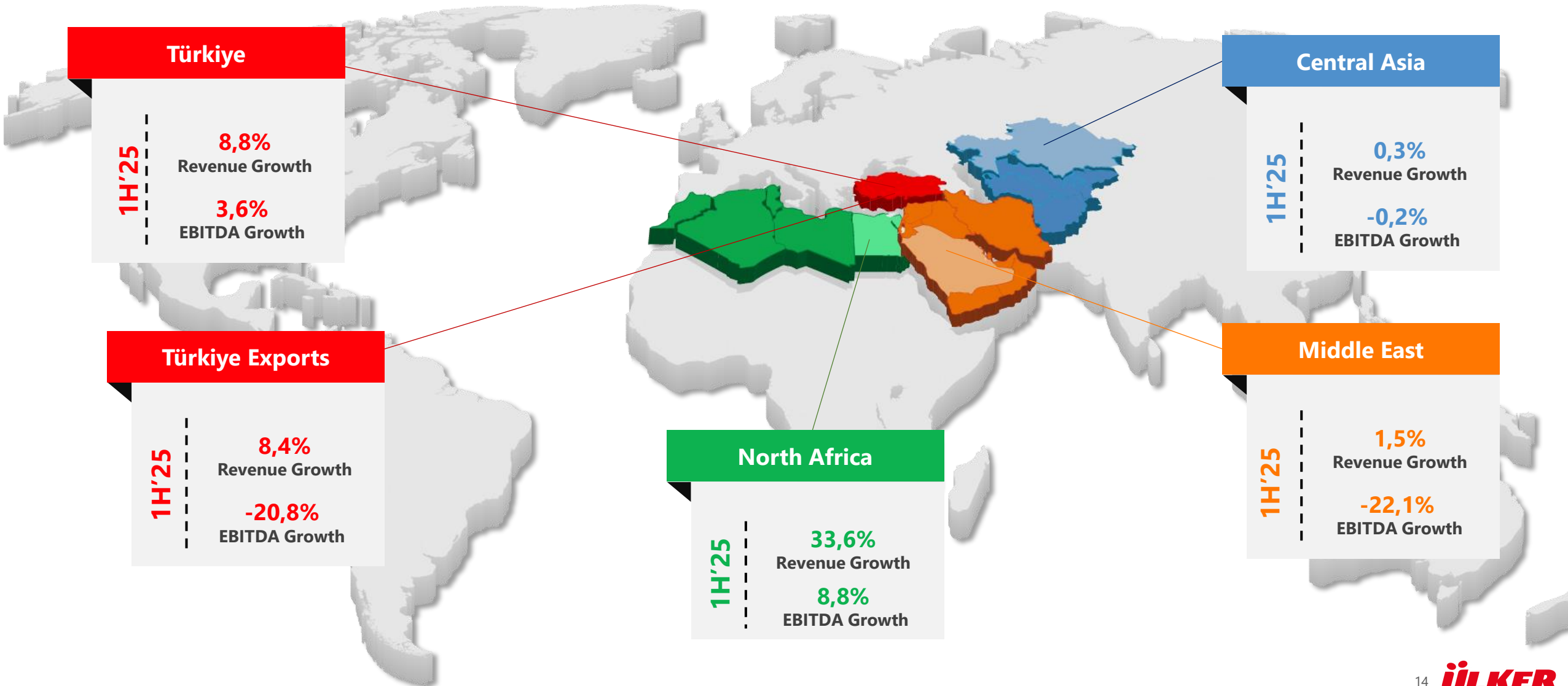
Mentoring Programs (with an IDE Perspective)
'Achievement in Diversity and Inclusion'



02

Operational Performance

1H'25 -A diverse presence offers a distinct scale to drive leadership and growth



Türkiye growth numbers are IAS 29 adjusted, regional growth numbers are based on the local currency changes

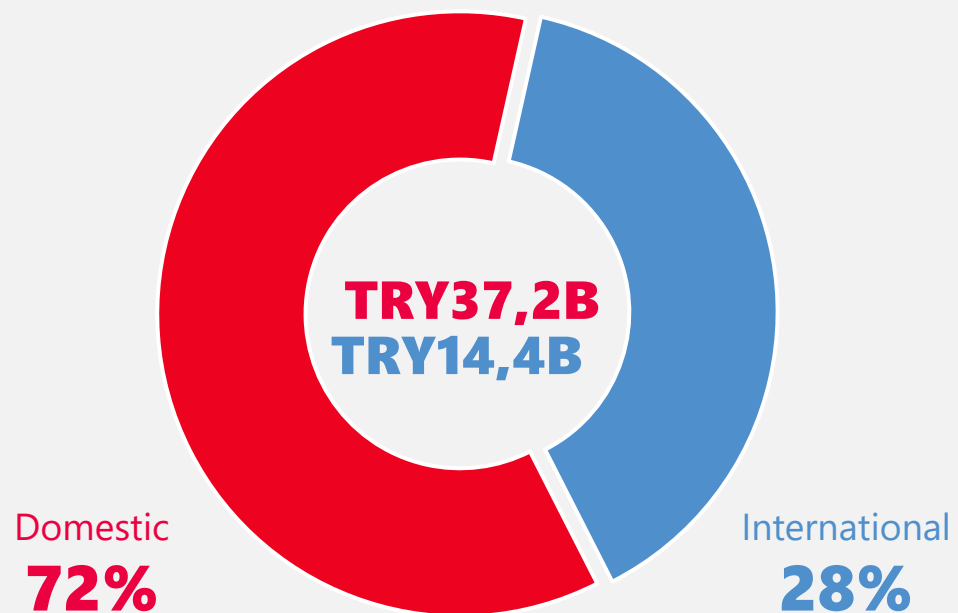
1H'25 Revenue Breakdown

With A Diverse Geographic Presence

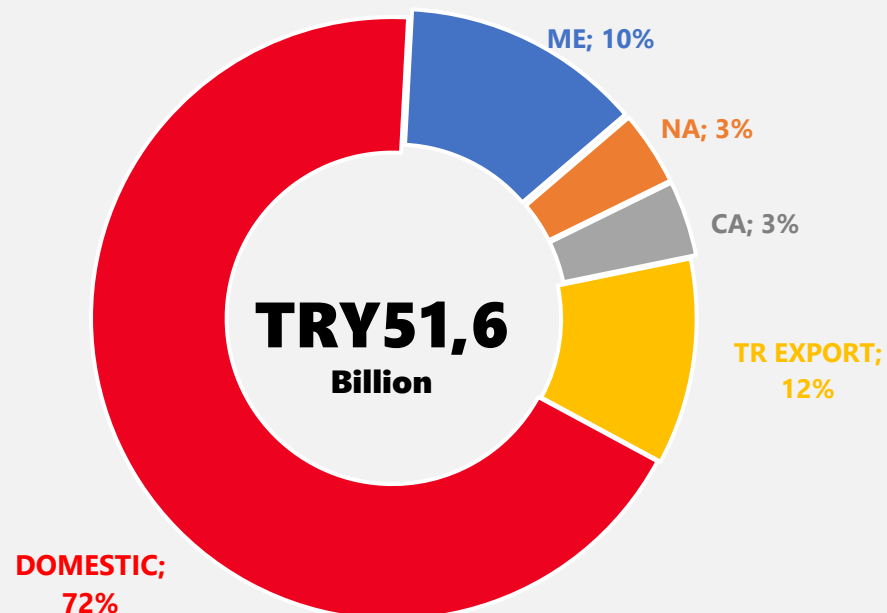


Geographic Revenue Mix

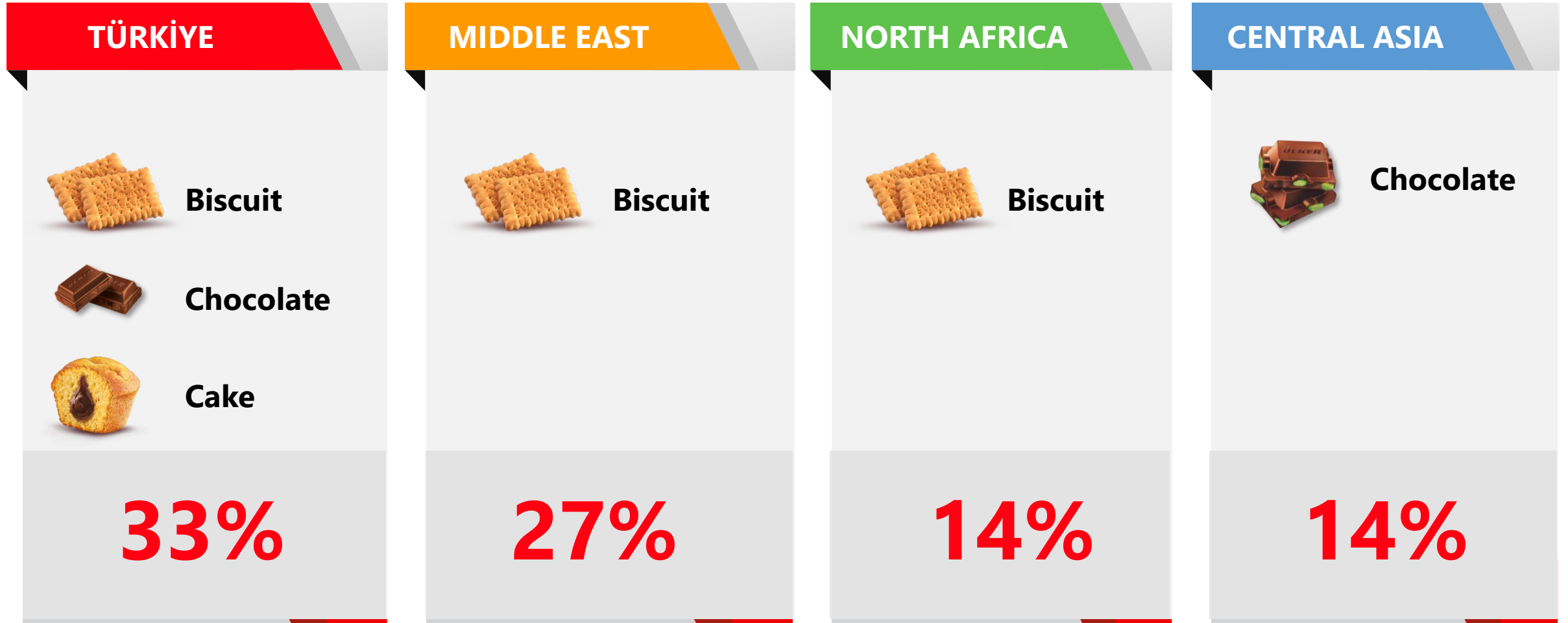
TRY51,6Bn



Net Revenue By Region



Global Market Share

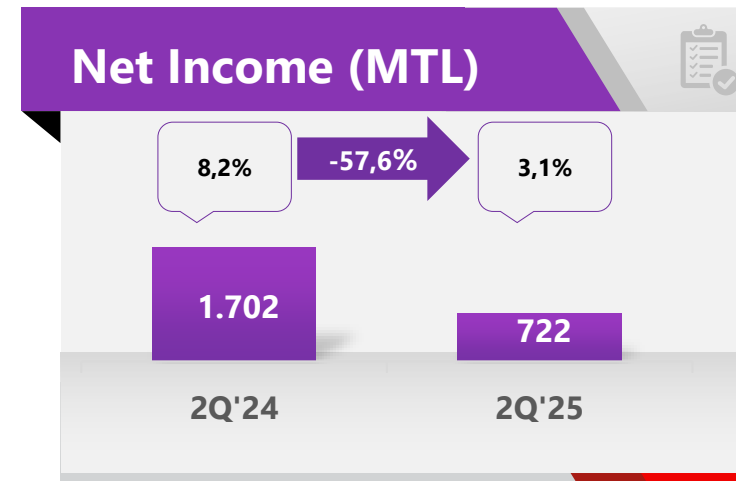
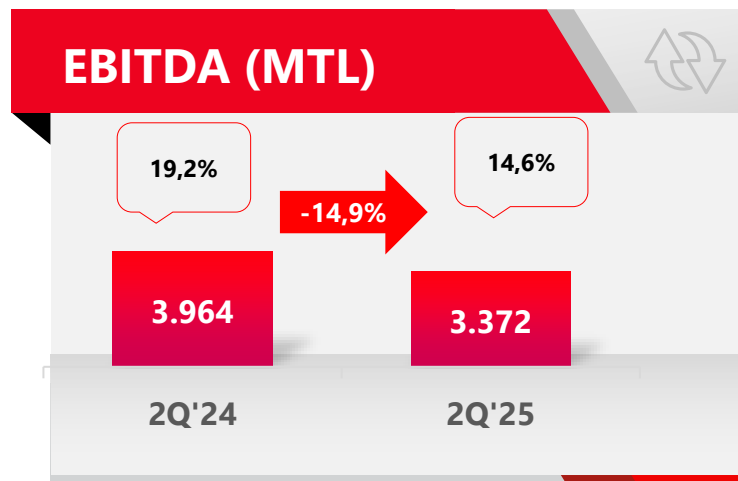
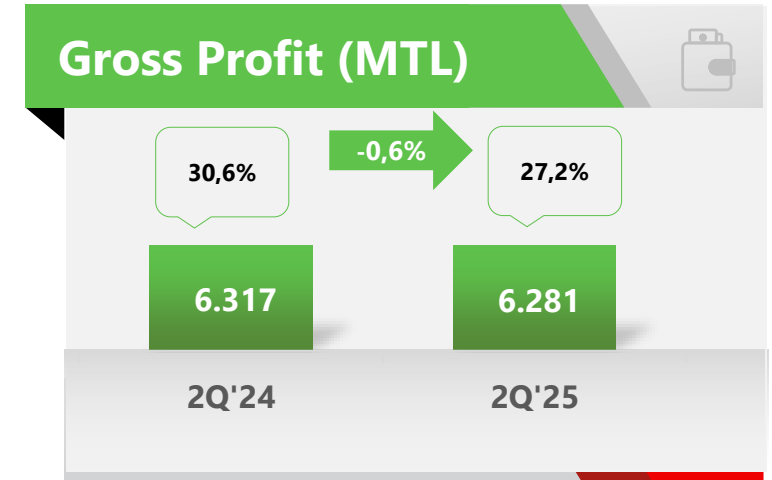
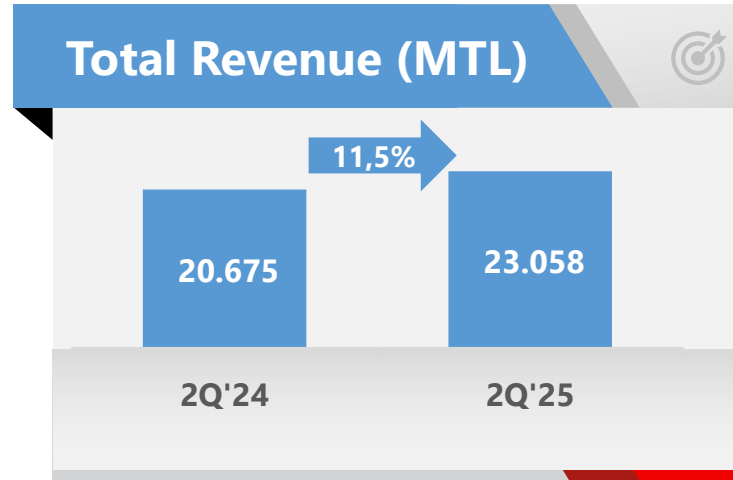
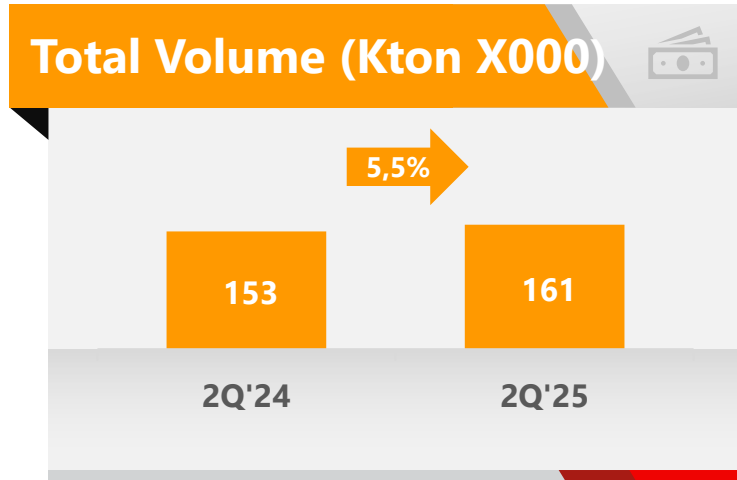




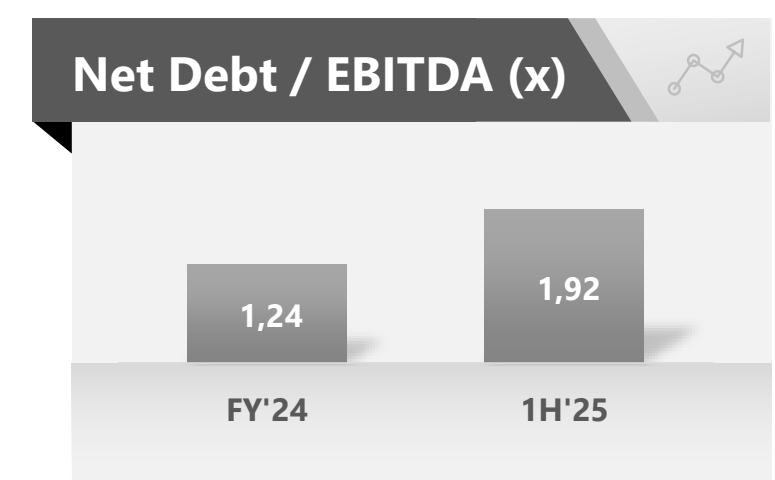
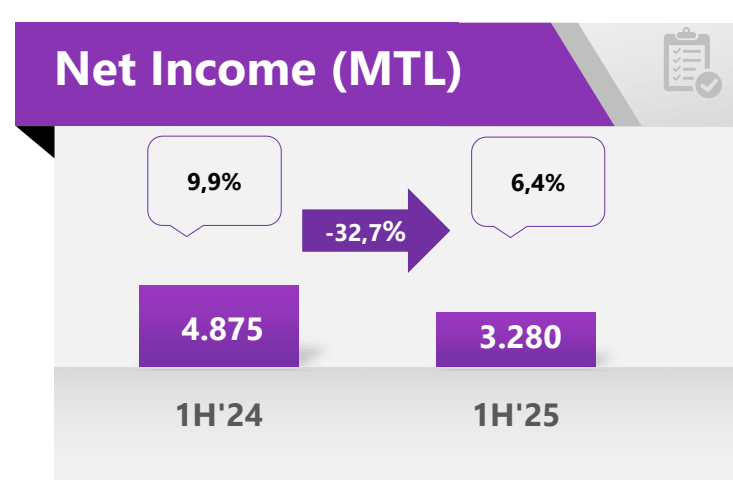
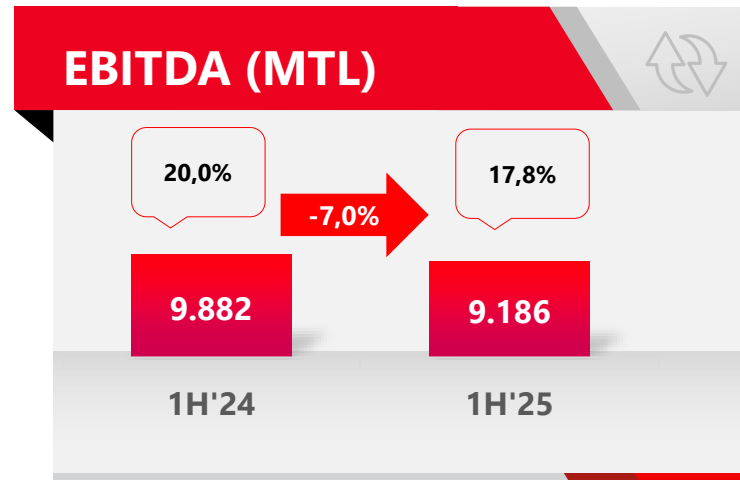
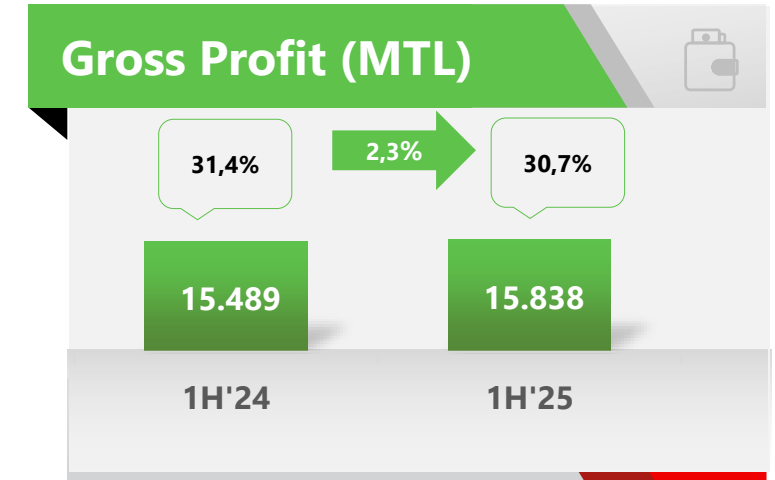
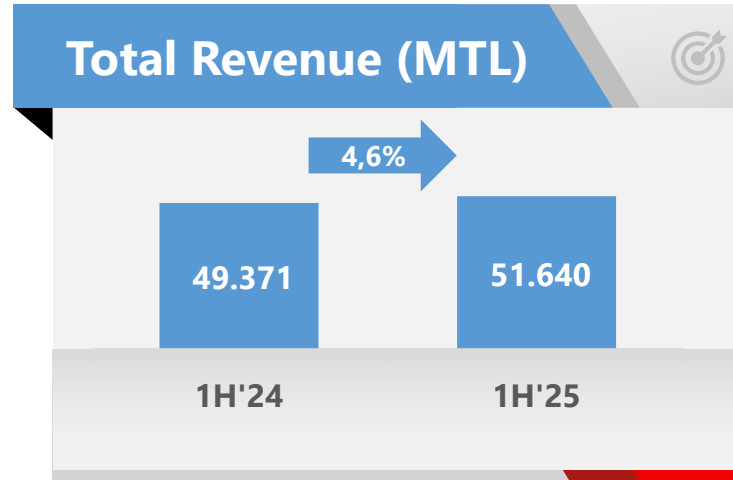
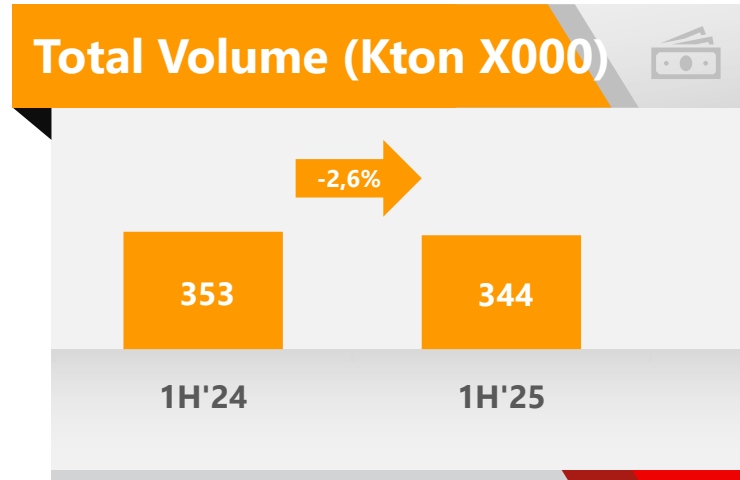
03

Financial Performance

2Q'25: Revenue and volume growth drive performance



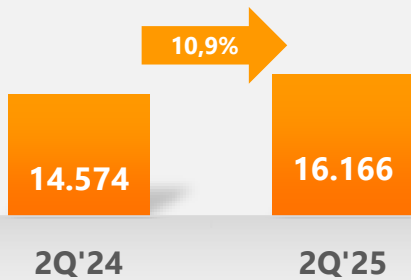
1H'25: Topline Resilience vs. Profitability Headwinds



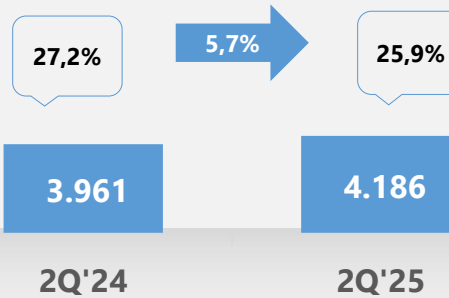
2Q'25 P&L Breakdown by Region

DOMESTIC

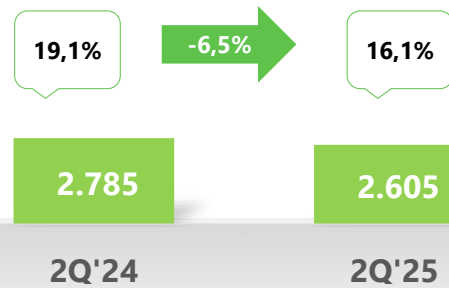
Total Revenue (MTL)



Gross Profit (MTL)

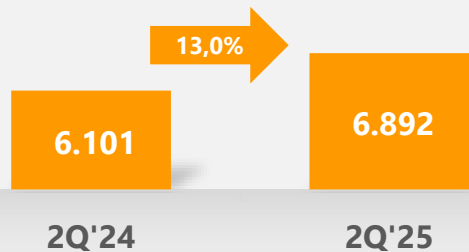


EBITDA (MTL)

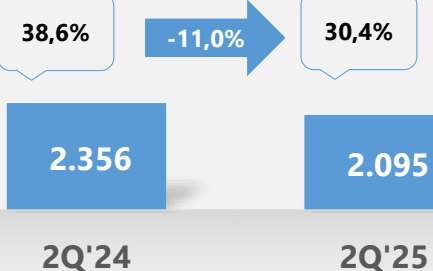


INTERNATIONAL

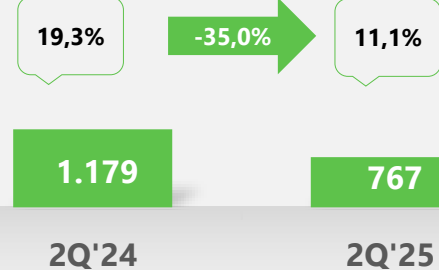
Total Revenue (MTL)



Gross Profit (MTL)

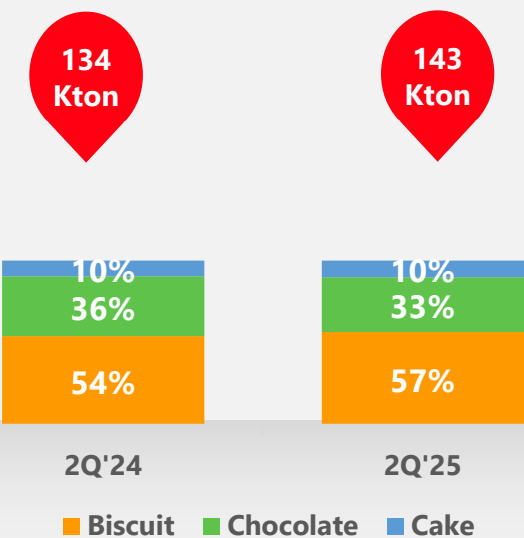


EBITDA (MTL)



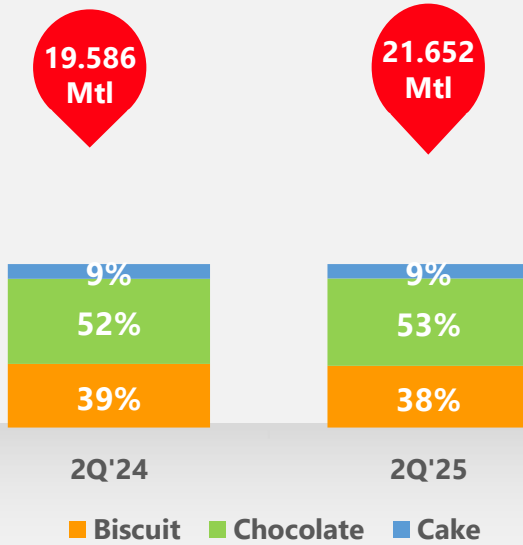
2Q'25 Consolidated Volume & Revenue Contribution by Category

Snacking Sales Volume



Total snacking sales volume was up by **6,5%** compared to the same period last year thanks to the strong launches, communication campaigns and BTL investments

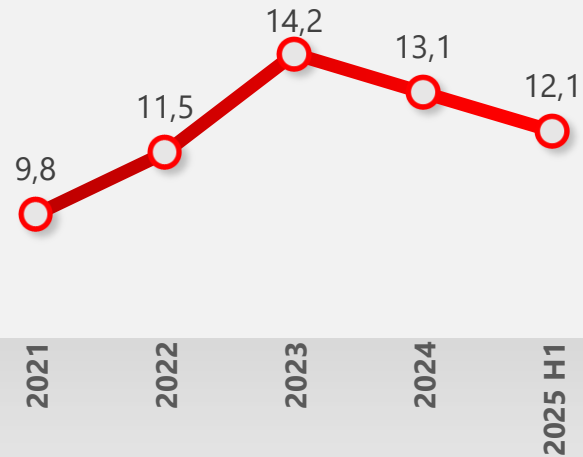
Snacking Sales Value



Total snacking revenue was up by **10,5%** driven by new product launches, volume mix impact and successful ATL and BTL activities

International Operations EBITDA % Development in Years

North Africa



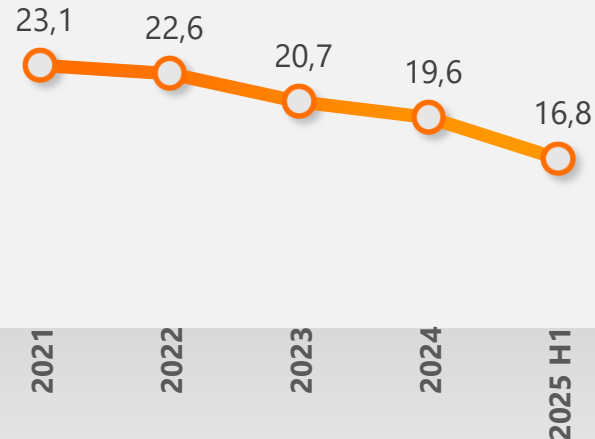
Current
EBITDA

12,1%

Total EBITDA
Contribution

2,0%

Middle East



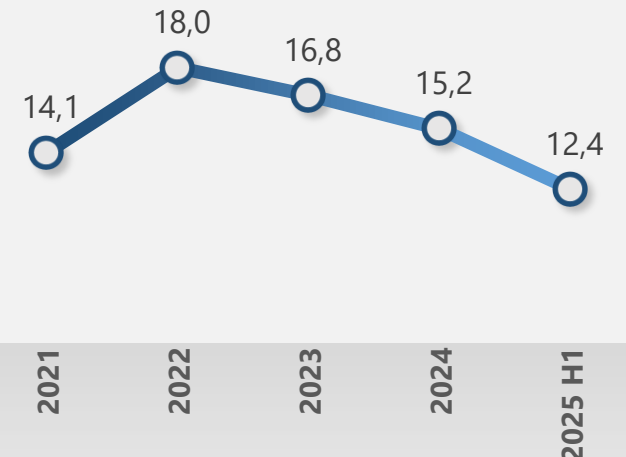
Current
EBITDA

16,8%

Total EBITDA
Contribution

10,9%

Central Asia



Current
EBITDA

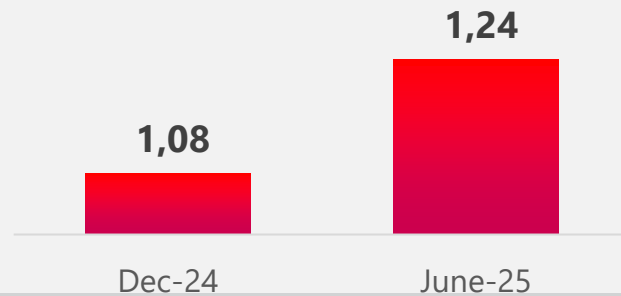
12,4%

Total EBITDA
Contribution

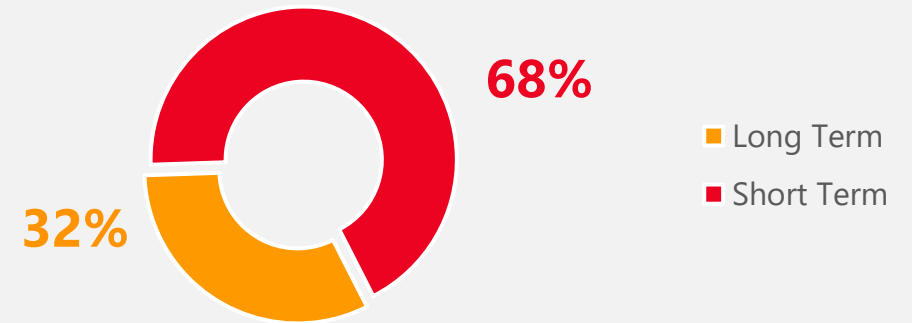
2,0%

Balance Sheet Highlights

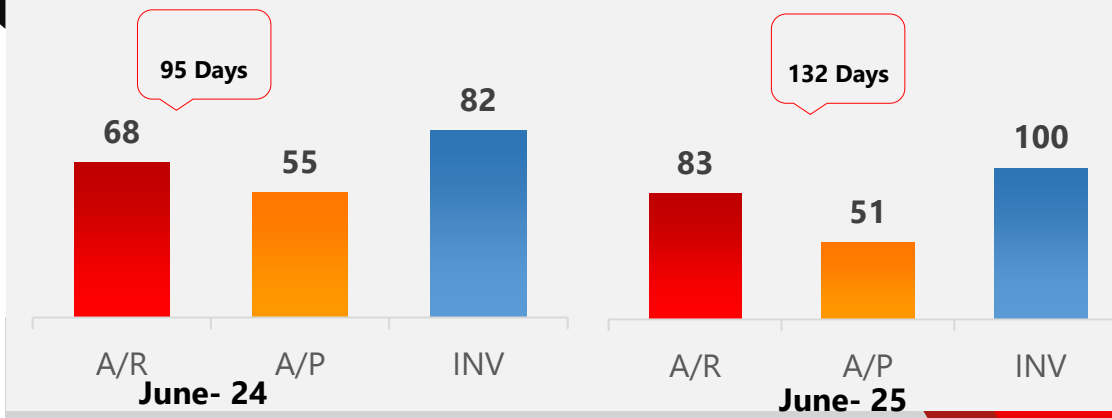
(*)Covenant Based Net Debt/Ebitda (X)



Maturity Breakdown of Financial Liabilities as of June'25



Average Working Capital Days



Highlights

- ~66% of the net position is closed. Further hedges are Subject to the approval of **Hedge Committee** per market conditions
- As of June 2025, **M\$549** of the open position is hedged
- ~**M77\$** dividend distributed to the shareholders on 19th of June, 2025



04

Outlook

2025 Outlook

Navigating through challenges



YoY
Net Sales
Growth

EBITDA
Margin

2025 GUIDANCE

3% (+- %1)

17,5% (+- %0,5)

We remain confident in our strategic direction and position Ülker for sustainable long-term growth.

... powered by 5H Growth Model



5H Growth Model

CONSISTENT HAPPINESS GROWTH

COMPETITIVE HAPPINESS GROWTH

PROFITABLE HAPPINESS GROWTH

SUSTAINABLE HAPPINESS GROWTH

PEOPLE-CENTRIC HAPPINESS GROWTH



Thank You

