

ÜLKER BİSKÜVİ

1Q'26 EARNINGS



ÜLKER



AGENDA

01

Key Highlights

02

Operational
Performance

03

Financial
Performance

04

Outlook

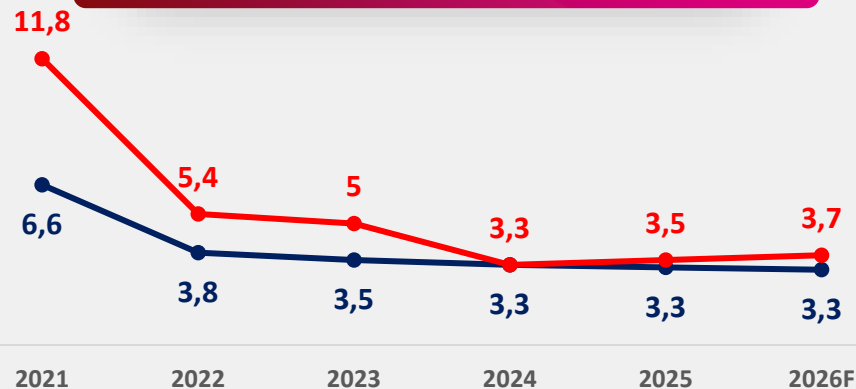
Key Highlights



Macroeconomic highlights

Key Economic Indicators in Türkiye

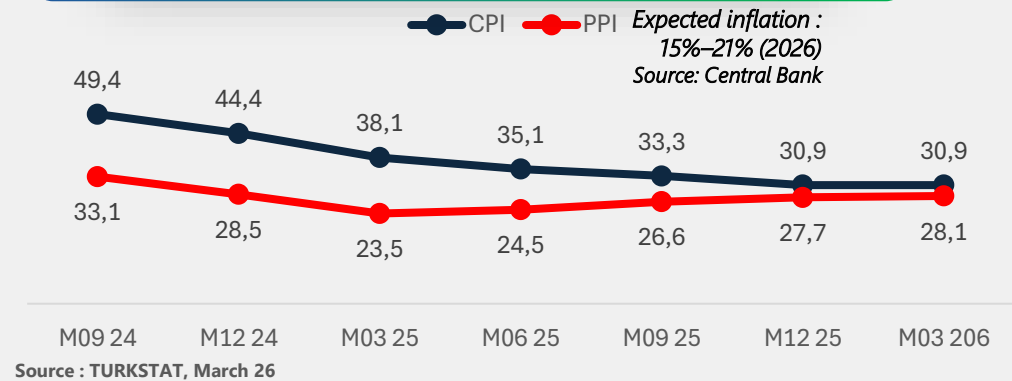
GDP Growth Rate(%)



Source : IMF, March'26

— WORLD — TÜRKİYE

Consumer Price Index



Source : TURKSTAT, March 26

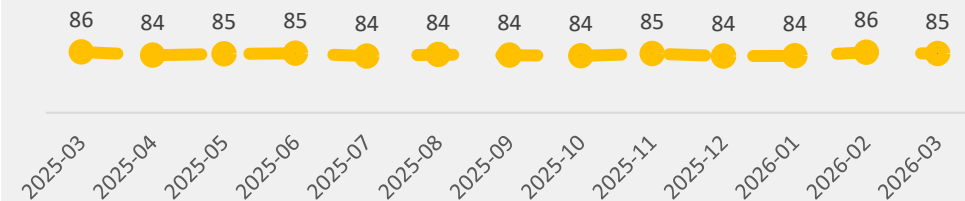
Price Inflation by Main Items



Source : TURKSTAT, March'26

Mar'26 % vs YAGO

Consumer Confidence Index



Source : TURKSTAT, Mar'26

Today's key messages



01

**DELIVERED TL 1.6 BILLION
NET INCOME IN 1Q26,
DEMONSTRATING OUR
ABILITY TO PROTECT
EARNINGS IN A VOLATILE
OPERATING ENVIRONMENT**

02

**PROTECTING OUR
VOLUME IN THE
CONTRACTING MARKET
AND CONSOLIDATED
VOLUMES REMAINED
RESILIENT AT 182
THOUSAND TONS**

03

**IN TÜRKİYE, OUR CORE
CATEGORIES CONTINUED TO
SHOW RESILIENCE,
SUPPORTED BY THE
STRENGTH OF OUR
PORTFOLIO AND
DISCIPLINED MARKET
EXECUTION.**

04

**INTERNATIONAL
OPERATIONS DELIVERED
CLEAR VOLUME-LED
MOMENTUM WITH 8.8%
GROWTH DESPITE
GEOGRAPHICAL TENSION
IN THE REGION**

05

**PROFITABILITY WAS MANAGED
WITH DISCIPLINE, WITH A
15.1% EBITDA MARGIN
REFLECTING THE TIMING
IMPACT OF COST AND
INVENTORY RATHER THAN A
CHANGE IN OUR LONG-TERM
EARNINGS CAPACITY**

06

**OUR BALANCE SHEET
REMAINS WELL POSITIONED,
WITH AROUND 70% OF DEBT
STRUCTURED AS LONG-TERM
WHILE WORKING-CAPITAL
VOLATILITY MAINLY
REFLECTS INVENTORY SUPPLY
TIMING.**

1Q'26 Revenue contribution of NPD's (New Product Launches)

10%



Domestic

6%



International

9%



Total

Revenue contribution is calculated over snacking revenue

IAS 29 adjusted numbers

Corporate communications highlights

Ramadan Festivals in the Heart of Education



Supported a nationwide Ramadan education initiative across all 81 provinces with the Ministry of National Education

Minister of Industry - Factory Reception



Hosted Türkiye's Minister of Industry and Technology at our Gebze Factory, a key hub for digitalization and Industry 4.0

AWARDS



Ranked #1 in LSEG ESG Performance Evaluation



Selected as Turkey's Happiest Workplace in snacks for 5 consecutive years



First in Türkiye to receive the "EQUAL PAY Certificate" among companies with 5,000+ employees



Top 3% among food companies in S&P Global CSA



Received "Syndicated Loan of the Year" award from Global Capital

Our people and employer brand highlights



top
EMPLOYER

Türkiye
Turkey
2026

FOR A BETTER WORLD OF WORK

Recognized as one of the **world's best employers** for the **fifth consecutive year**.



EQUALWORK
EQUALWORTH

The **first company** to get certified in the Snacks/Snacking industry with **5,000+ employees in the world**.



Since the beginning of 2026, **collective bargaining agreement** processes have been managed across **five different locations**.



Within the **performance management process**:

- *In 2025, the average bonus per employee was realized at **104% of the on-target level**.
- ***Goal-setting** meetings were completed across all locations and functions.

FUTURE TALENT
COMMERCIAL TECHNICAL

Future Talent Program, designed to holistically strengthen the leadership pipeline across technical and commercial functions, generated strong talent attraction with **5,192 applications** in its first year.



In the **2026 bizz@campus**; sponsored by the **GODIVA** brand, we attracted **2,455** applications from students across 140 universities and 129 disciplines.



In the first period of 2026, "**Best Practices**" platform -designed to recognize best practices and foster collaboration within our commercial functions- received 70 applications, representing a **75% increase** compared to 2025.



We shared the **spirit of Iftar Gatherings** at Ülker across all our factories and field locations, with the participation of our colleagues and leadership teams.



02

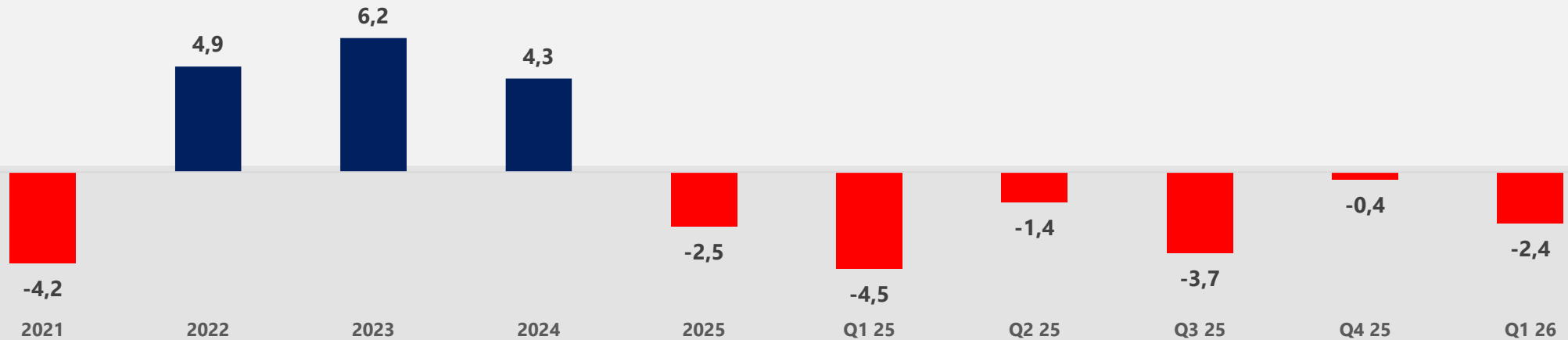
Operational Performance

TÜRKİYE main confectionery market

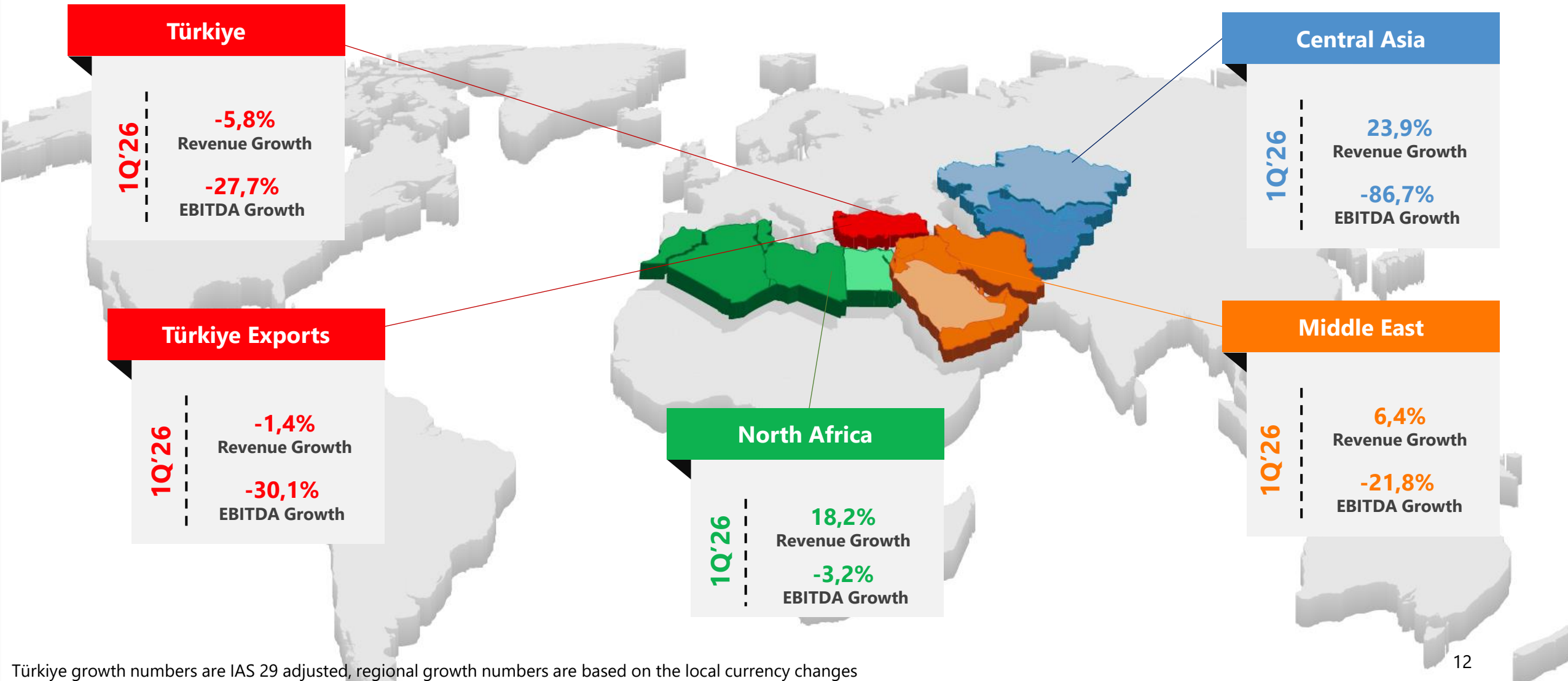


- Consumers are cutting discretionary cash spending and shifting toward long-term savings
- FMCG unit volume growth has slowed beyond essential categories like chocolate

TÜRKİYE Main confectionery market % change



1Q'26 -A diverse presence offers a distinct scale to drive leadership and growth



UZBEKISTAN 1Q26 Brand-led strategic investment

Market-building agenda presented through NPDs, campaign intensity and route-to-market expansion

1 NEW NPDs



Halley

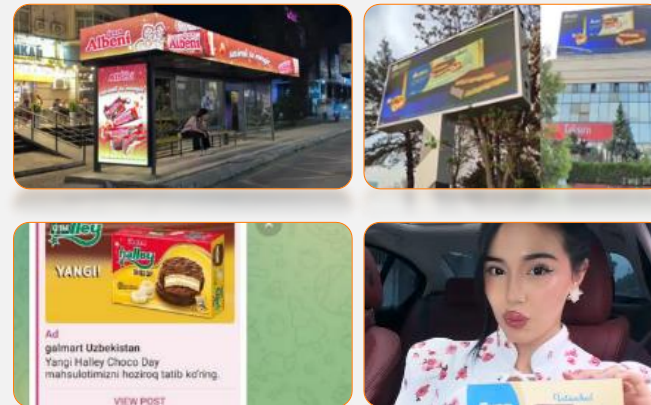
Sandyq



McVitie's

Ece

2 BRAND CAMPAIGNS



Outdoor, digital and consumer-facing touchpoints shown together

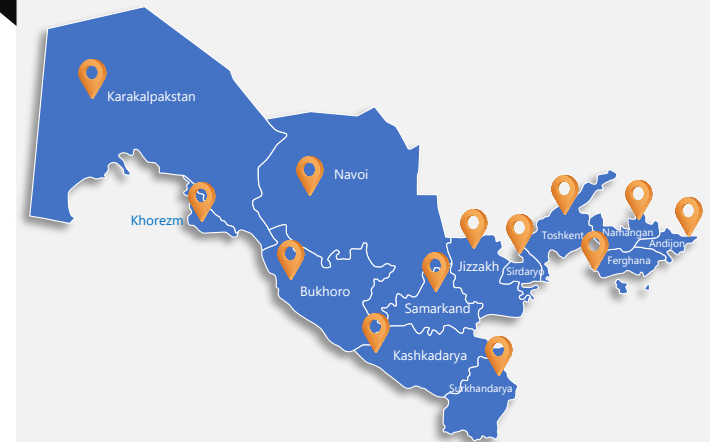


Disruptive commercial advertisement continues as a visible lever



Campaign visuals reinforce brand salience in market build-up

3 ROUTE TO MARKET



- ❖ Ongoing strong trade activities in all channels
- ❖ Continue disruptive commercial advertisement
- ❖ RTM and direct distribution opportunity review in Tashkent
- ❖ Strengthening current distribution network outside Tashkent



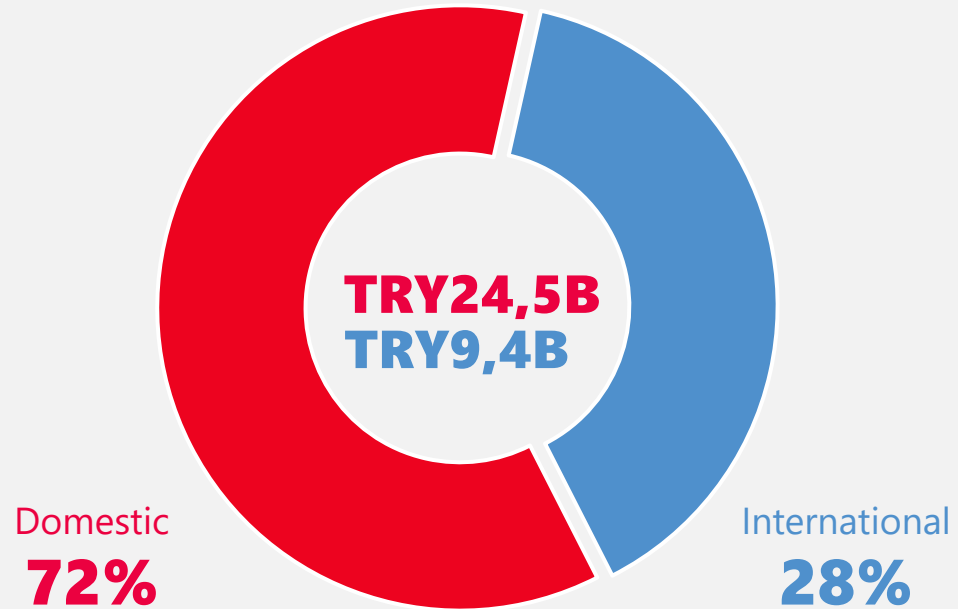
1Q'26 Revenue breakdown

With a diverse geographic presence

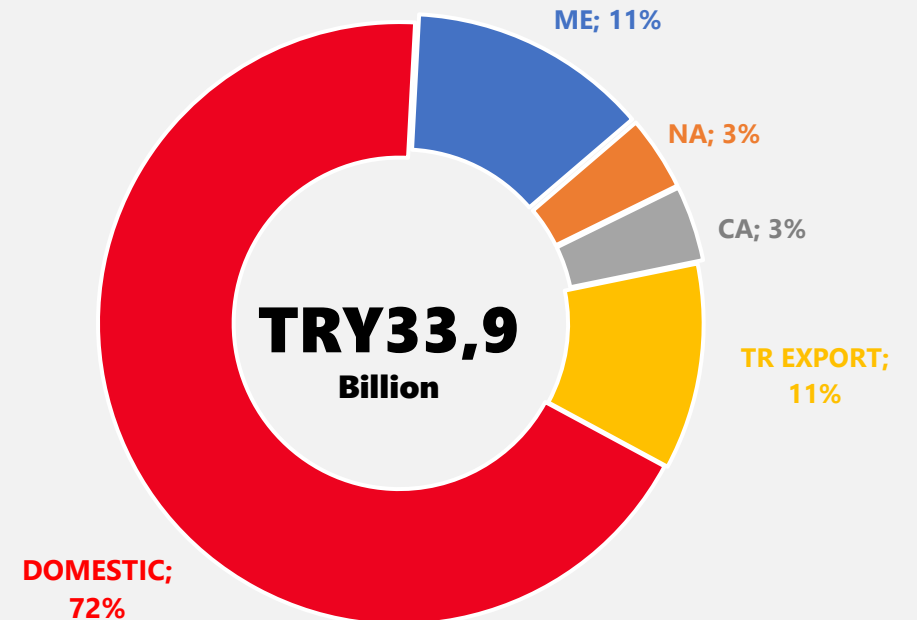


Geographic Revenue Mix

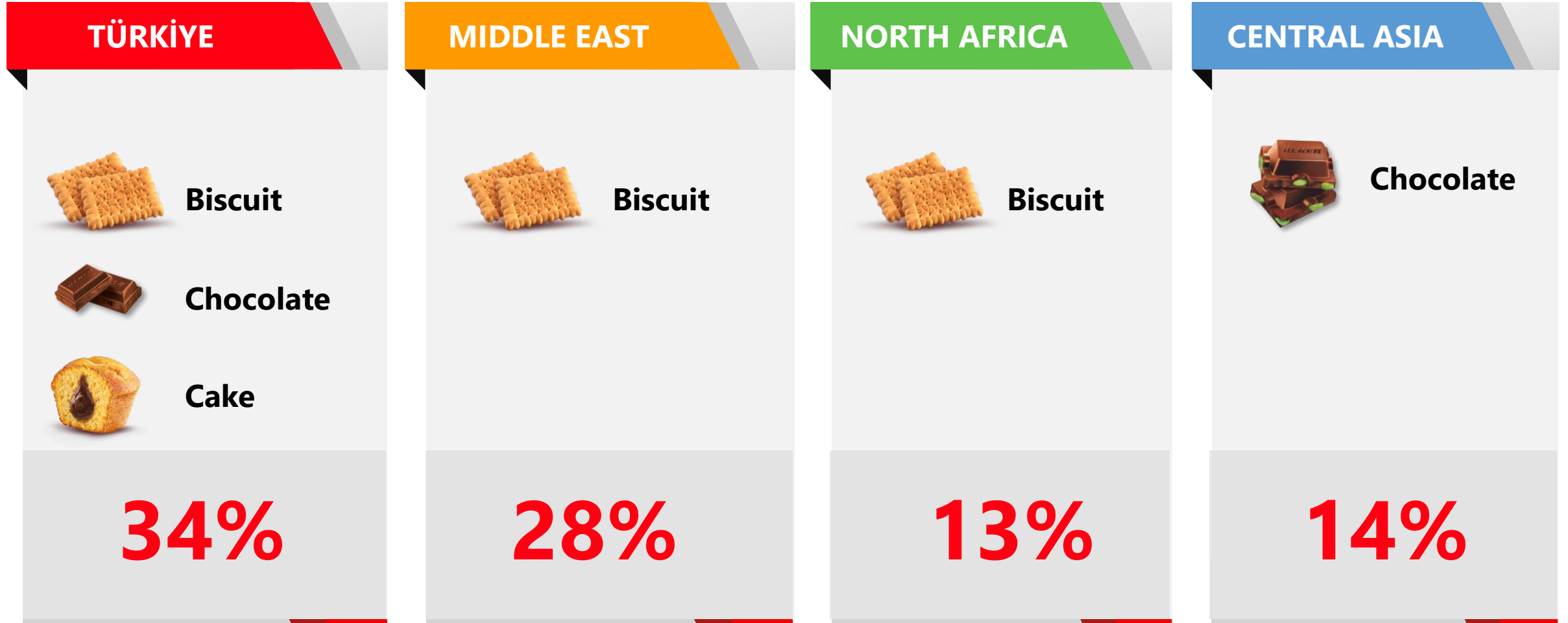
TRY 33,9Bn



Net Revenue By Region



Global market share

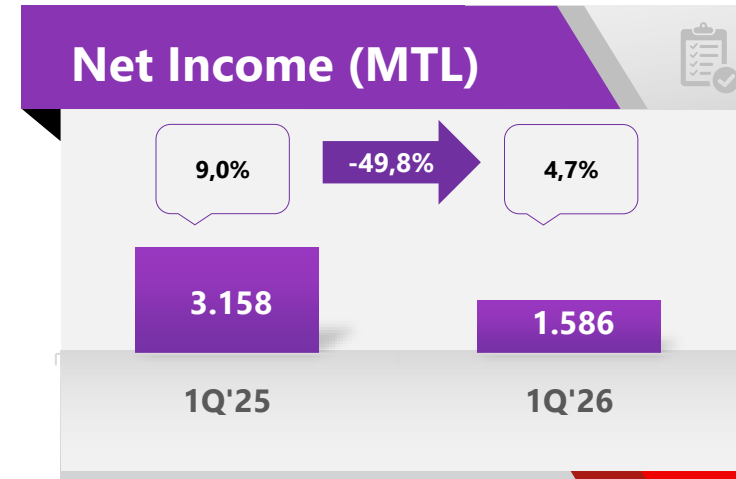
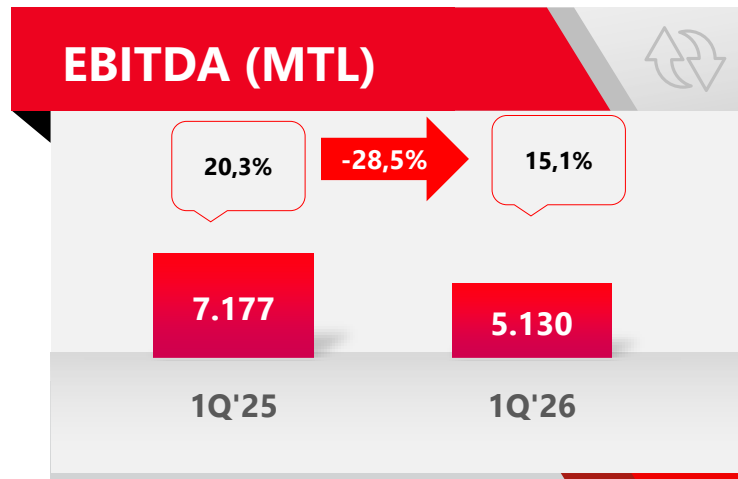
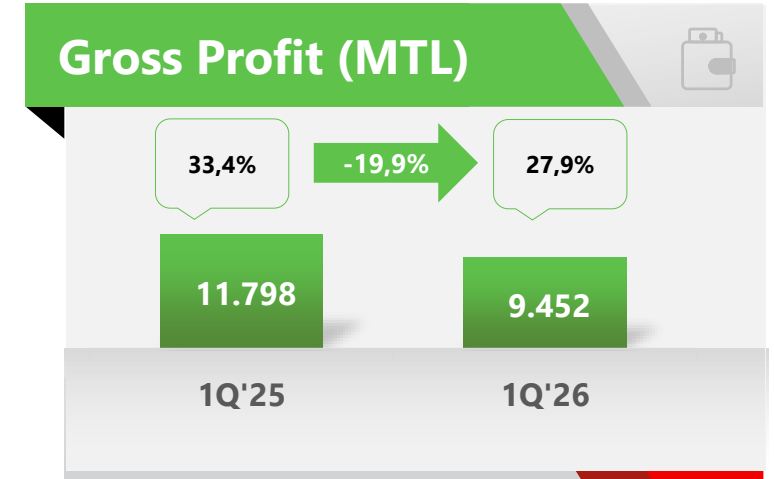
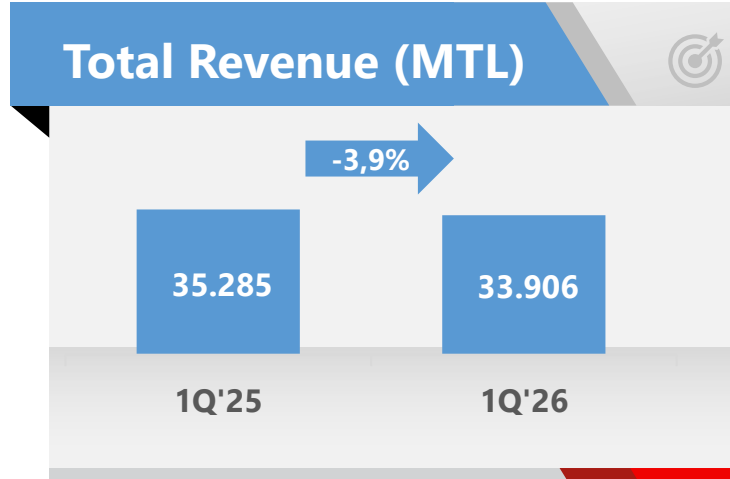
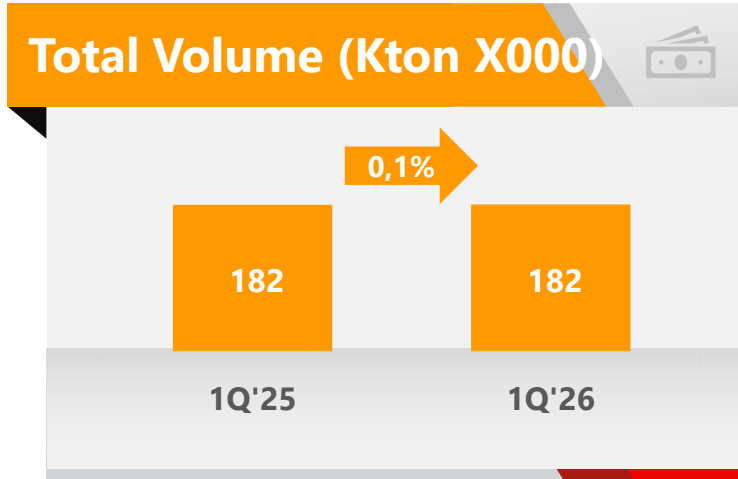




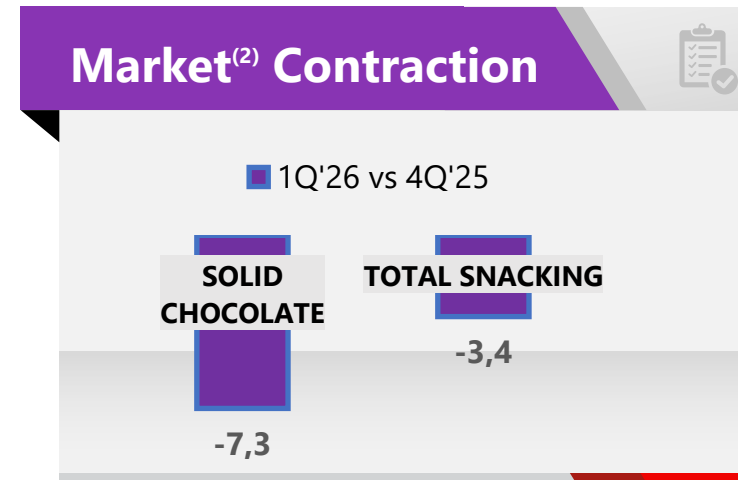
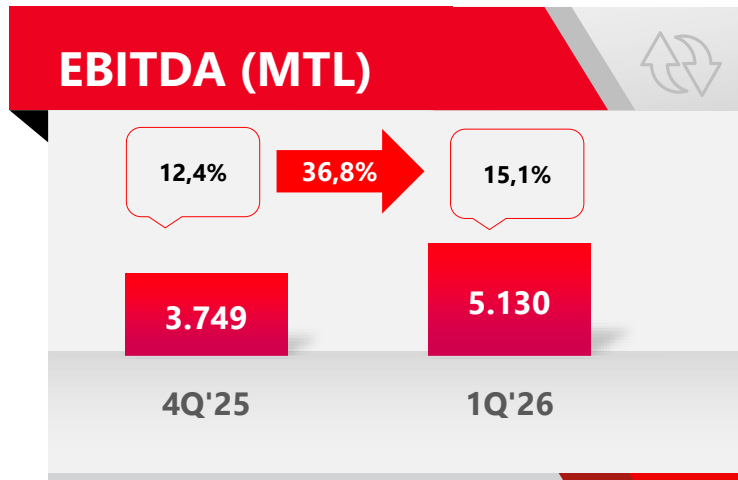
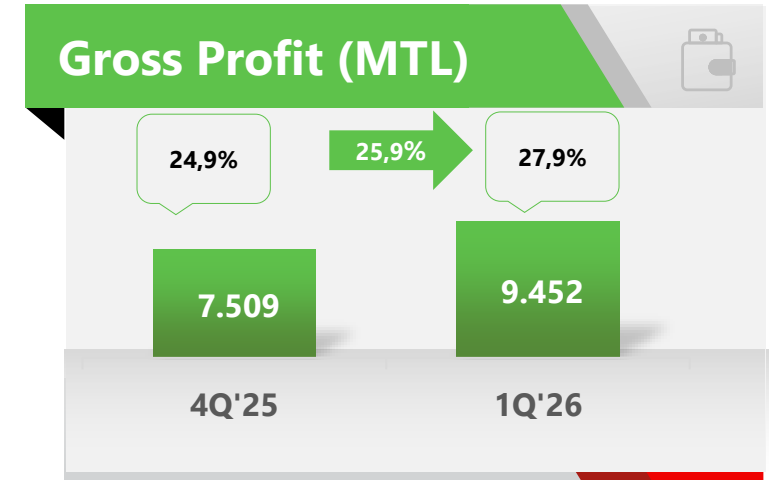
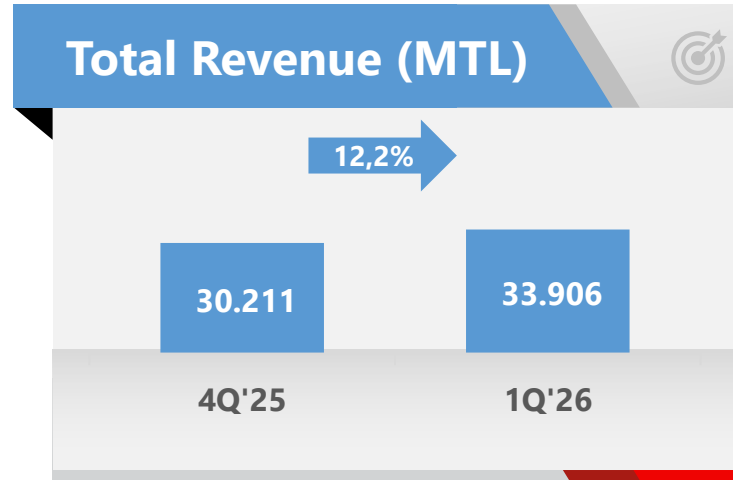
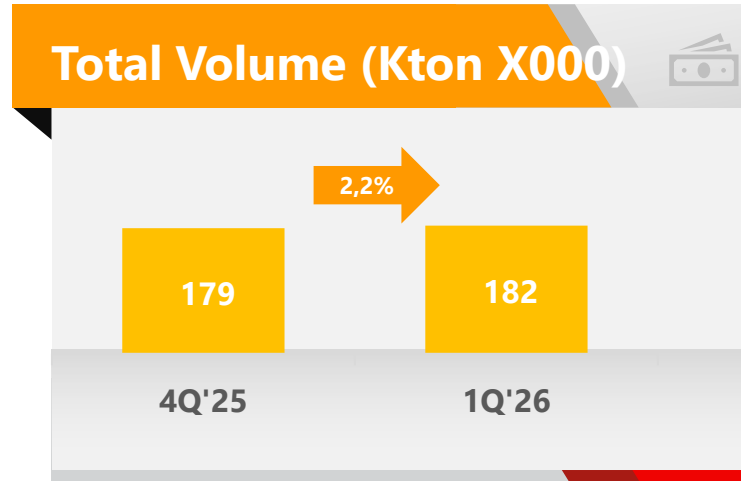
03

Financial Performance

1Q'26: Consolidated performance



Q4'25⁽¹⁾ vs Q1'26 Performance comparison



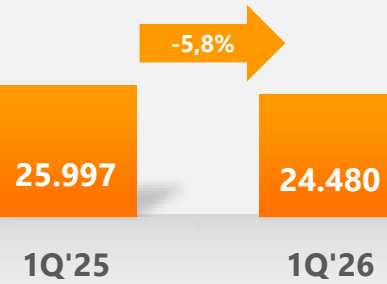
(1) Q4 2025 figures are indexed to the purchasing power of March 31, 2026.

(2) Nielsen Data

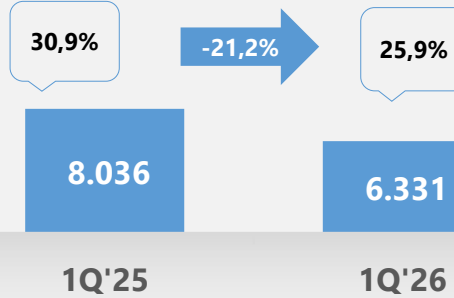
1Q'26 P&L Breakdown by region

DOMESTIC

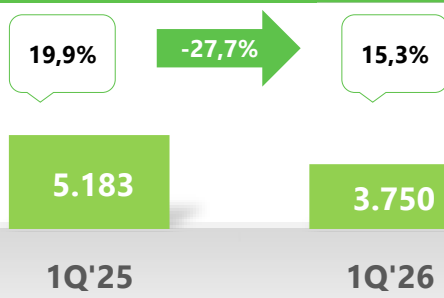
Total Revenue (MTL)



Gross Profit (MTL)

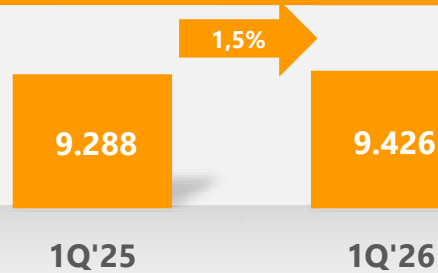


EBITDA (MTL)

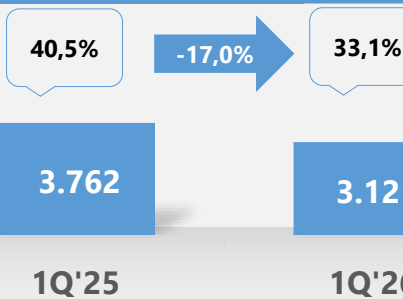


INTERNATIONAL

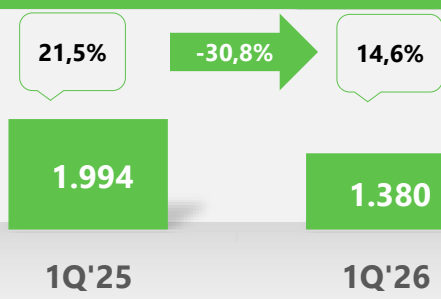
Total Revenue (MTL)



Gross Profit (MTL)

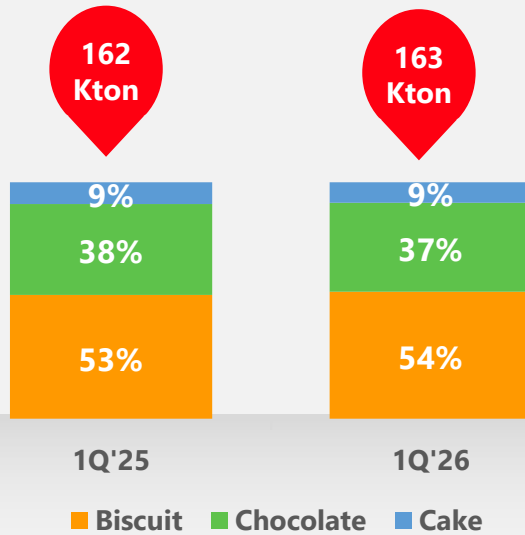


EBITDA (MTL)



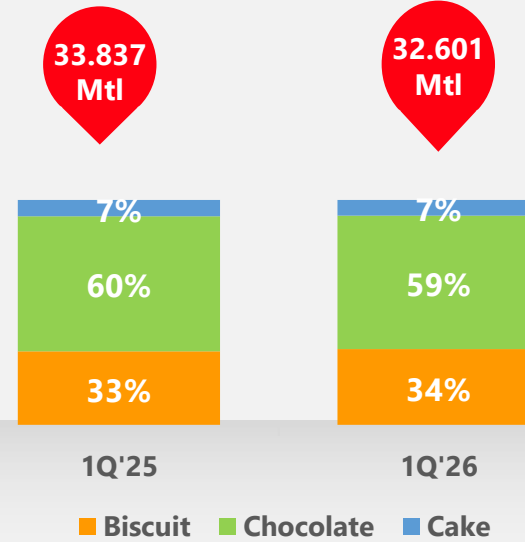
1Q'26 Consolidated volume & revenue contribution by category

Snacking Sales Volume



Snacking sales volume increased by **0.3%** year-on-year increase supported by international operations

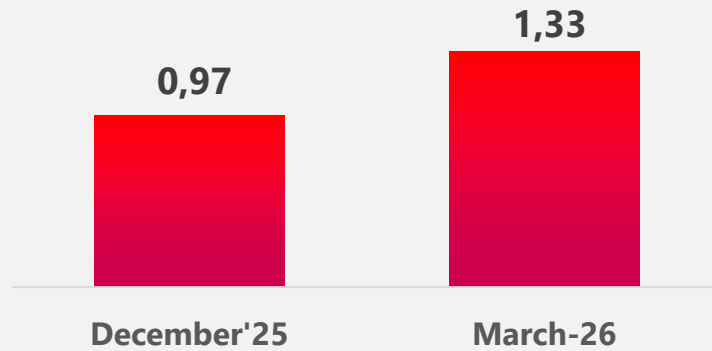
Snacking Sales Value



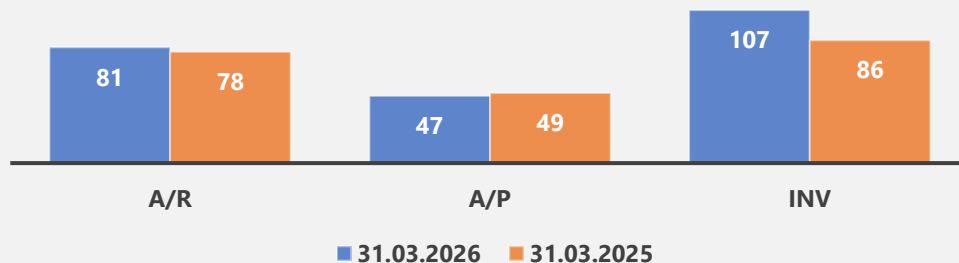
Total snacking revenue declined by **-3.7%**, reflecting softer demand in Türkiye snacking market and high base impact

Balance sheet highlights

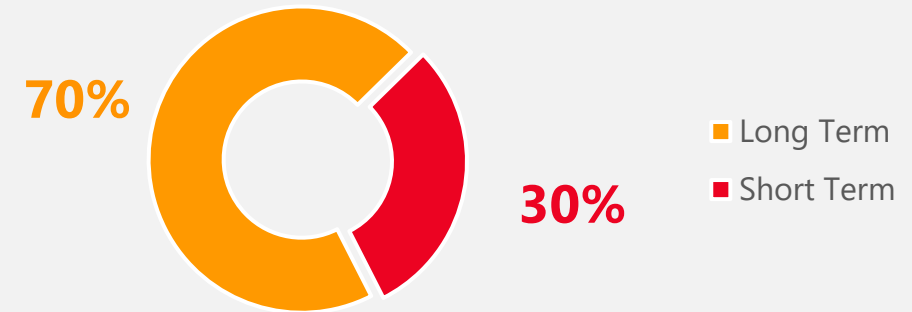
(*)Covenant Based Net Debt/Ebitda (X)



Turnover(days)



Maturity Breakdown of Financial Liabilities as of March '26



Highlights

- The leverage ratio is 1,33X;
- As of March 2026, the open position has been hedged using derivative instruments amounting to 310m USD and 115m EUR
- Working Capital volatility driven by inventory supply timing



04

Outlook

2026 Guidance



Our 2026 guidance reflects a cautious outlook amid market turbulence, while continuous risk mitigation, operational discipline, and proactive action plans remain central to our management focus

2026 GUIDANCE

**YoY
Net
Sales
Growth**

Flat

**EBITDA
Margin**

13,5% (+ - 1,5%)

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