

ÜLKER BİSKÜVİ

2Q'26 EARNINGS



ÜLKER



AGENDA

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Performance

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Key Highlights



Today's key messages – 2Q'26



Volume

Consolidated volume grew +1.3% YoY to 163.447 tons

Revenue

Consolidated revenue of TL 27.0bn reflects a -11.4% YoY decline

Net Income

Bottom-line delivered the quarter's standout result with Net Income surging +45.5% YoY to TL 1.4bn

International Markets

International volumes grew 6% YoY

Balance Sheet

Covenant basis Net Debt/EBITDA stood at 1.17x

Market Share

Ülker held its #1 position with a 34% market share in one of the most promotional quarters

New product launches

DOMESTIC



MAY'26

INTERNATIONAL



2Q'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

Supporting the Ministry of National Education



Main supporter of the Ministry of National Education's "Maarifin Kalbinde Çocuk - 23 Nisan Çocuk Köyü" project.

Supporting the National Paralympic Committee of Türkiye



Main sponsor of One Run Istanbul, in collaboration with the National Paralympic Committee of Türkiye and TESYEV.

Basketball Federation Sponsorship



We established a partnership with the Turkish Basketball Federation to support the national team's and grassroots basketball development

Etnospor Culture Festival



At the 8th Etnospor Culture Festival, which celebrates traditional sports and our cultural heritage, we took part with our "Mutluluk Obası."

Our people and employer brand highlights

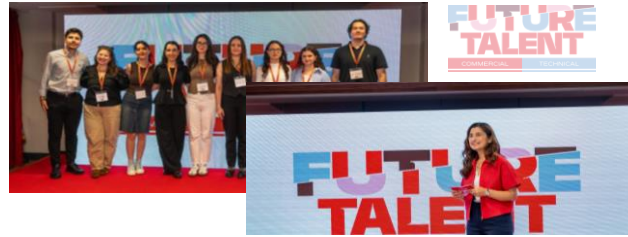
Robust Leadership Approach Across the Organization

- **Executive Team Coaching:** Always on leadership development
- **Leadershift Development Program:** Investing in future leadership, today

Own the Shift, for first-line, mid-level
Lead the Shift, for senior managers
Drive the Shift, for director +



Build the Leaders of Tomorrow



- As part of our **Future Talent Program**, we continue to welcome new employees



- Through our **Bring The Best** employee referral program, we attract the right talent

People Value Initiatives Practice: Enhancing Healthcare Coverage



Drive Employee Wellbeing & Happiness

- Strengthening our bond through planned employee gatherings



- With our wellbeing programs, we support employee wellbeing
- We reached 1,800+ employees through 74 wellbeing activities

AI transformation

From setup to focused execution in priority business areas



Q2 UPDATES

- First **AI SteerCo** completed
- Cross-functional **AI transformation task force** activated
- **Initial AI initiative inventory compiled** across functions
- SteerCo selected **four priority transformation areas**
- **Initial technology partner review completed** and preliminary meetings underway
- Engagement with **pladis AI SteerCo and Yıldıztech** started



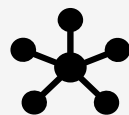
YTG PLANS

- **Continue alignment** with **global pladis leadership** and **Yıldız Tech**
- Complete meetings with **potential technology partners**
- Develop provider **evaluation criteria**
- **Select preferred technology partners** and start **pilot projects**
- **Define pilot KPIs**, success criteria and scale up requirements

Priority use
cases



**Revenue
Growth
Management**



**Supply
Chain
Management**



**Field
Sales
Optimization**



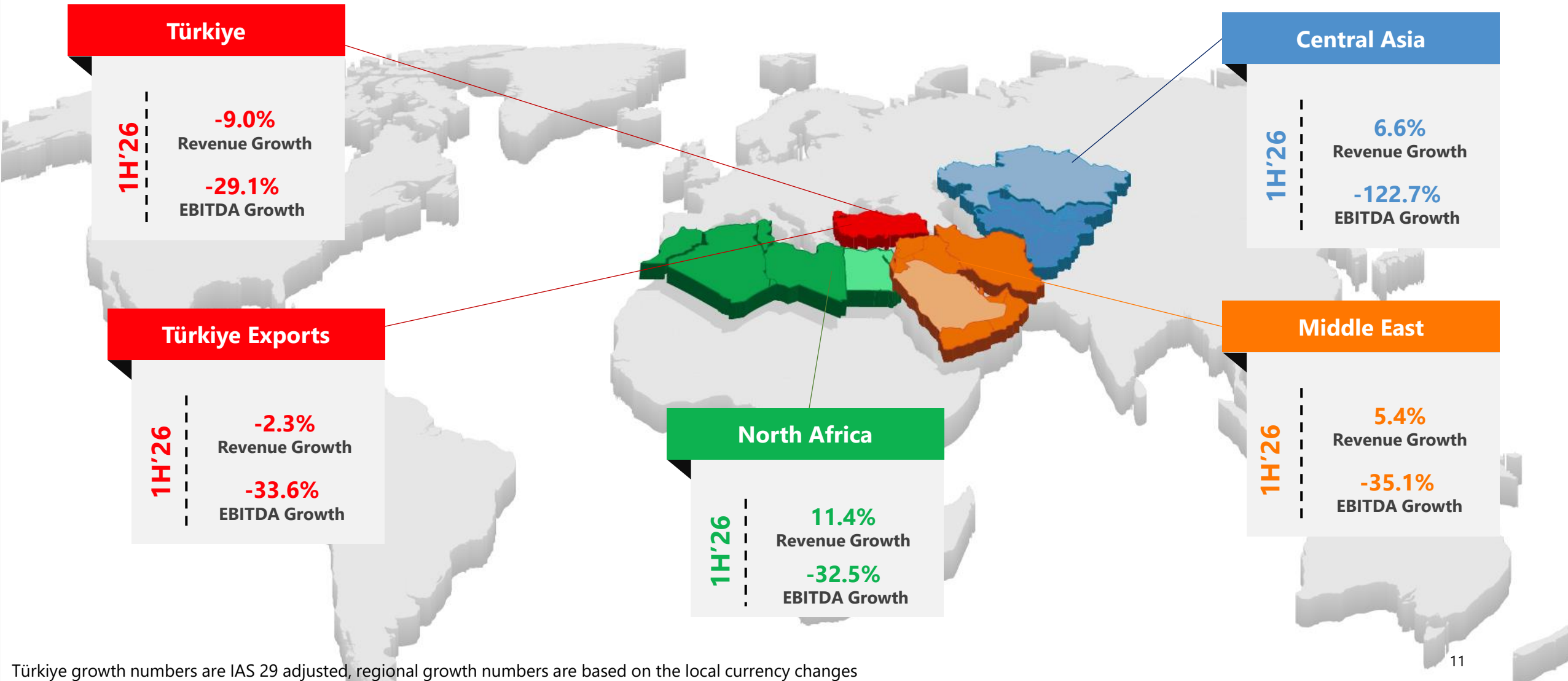
**Financial &
Strategic
Planning and
Budgeting**



02

Operational Performance

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



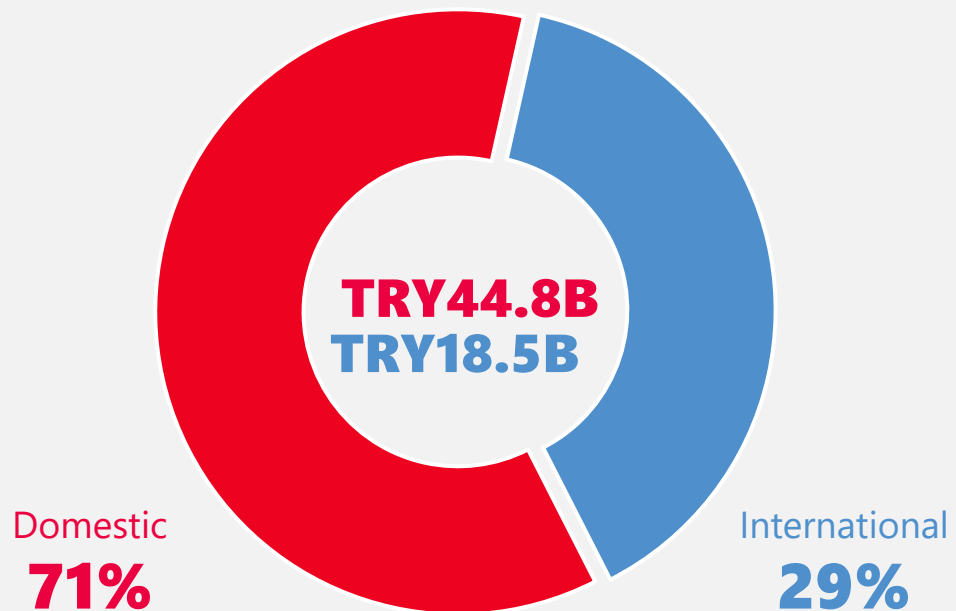
1H'26 Revenue breakdown

With a diverse geographic presence

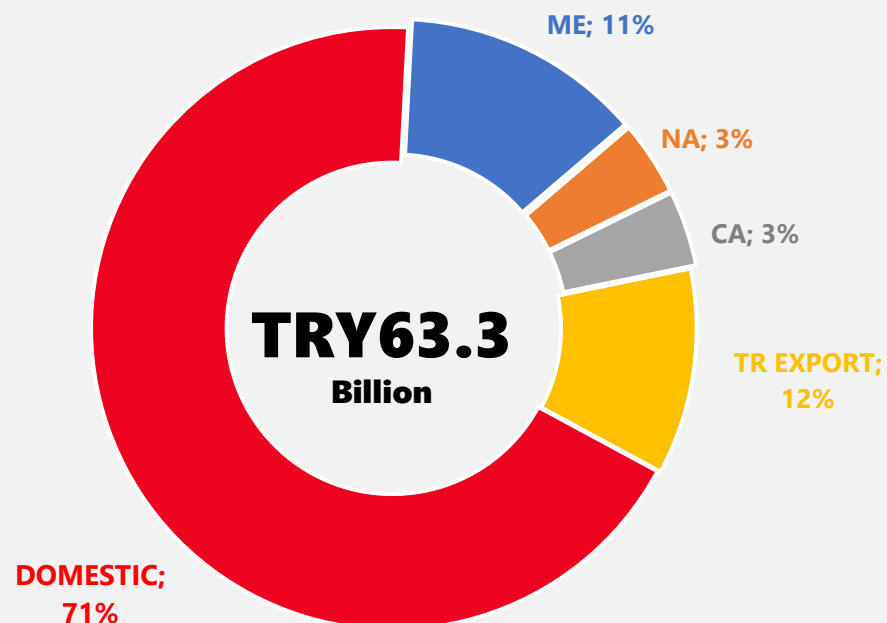


Geographic Revenue Mix

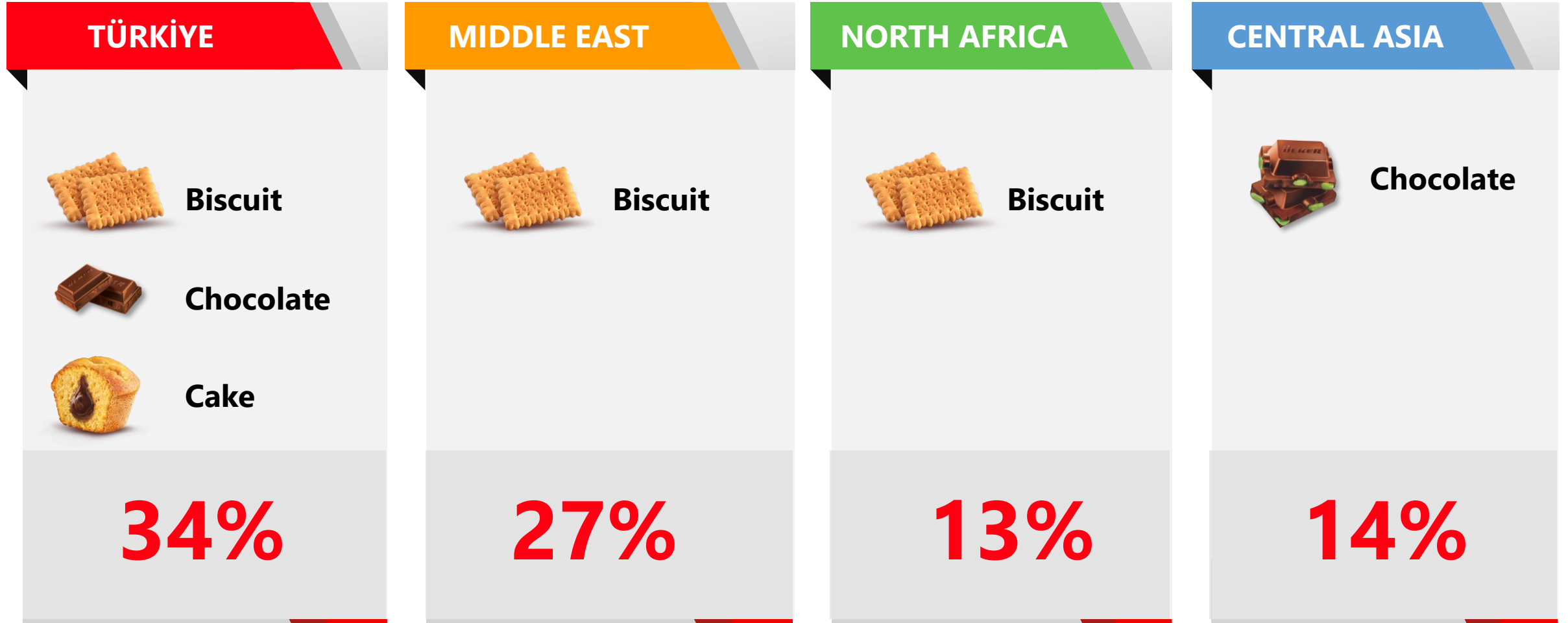
TRY 63.3Bn



Net Revenue By Region



Global market share

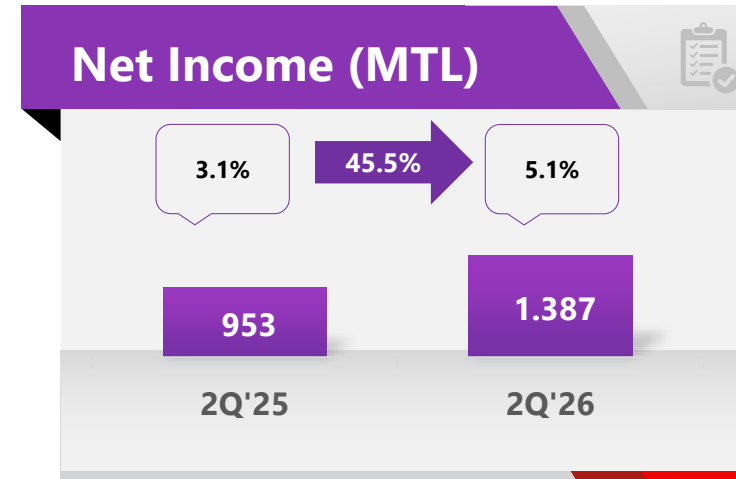
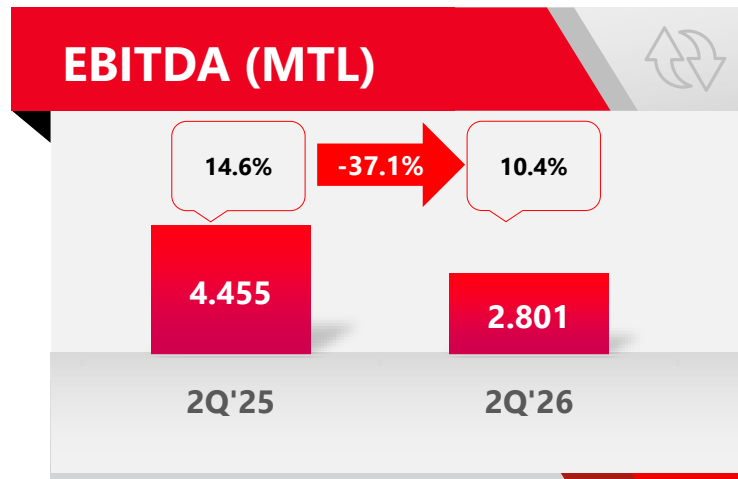
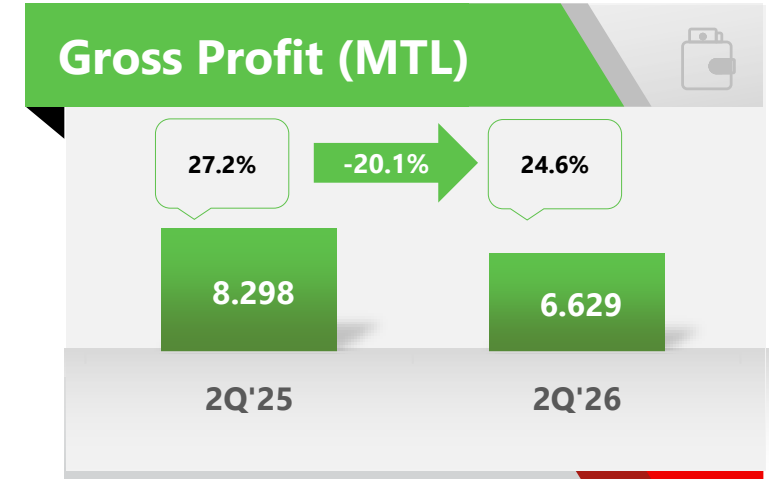
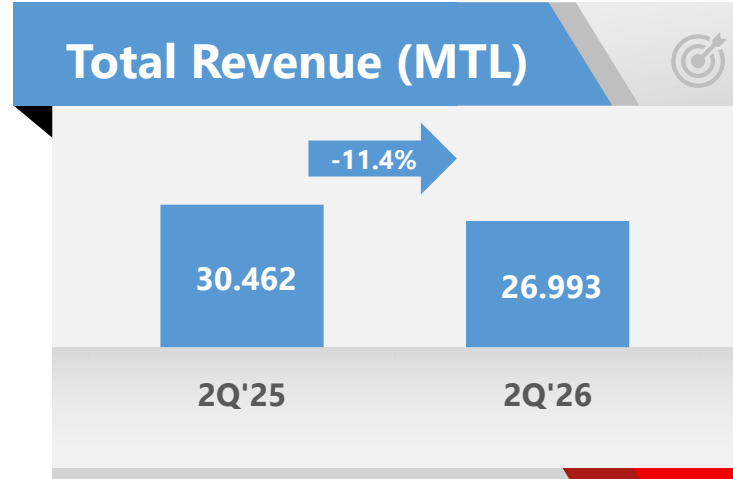
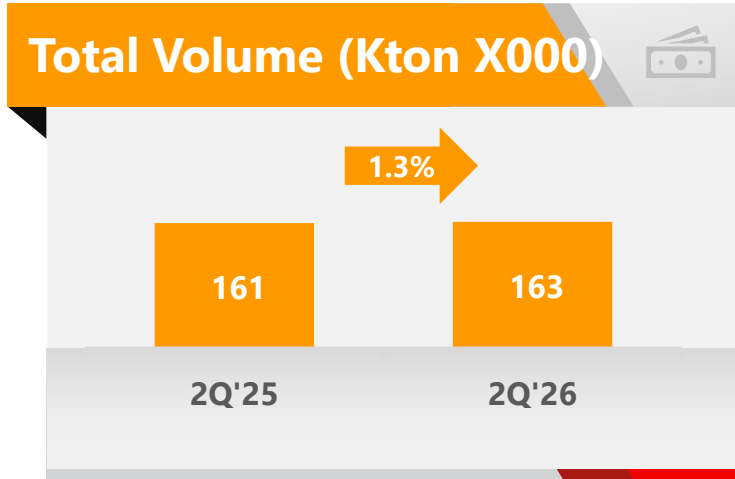




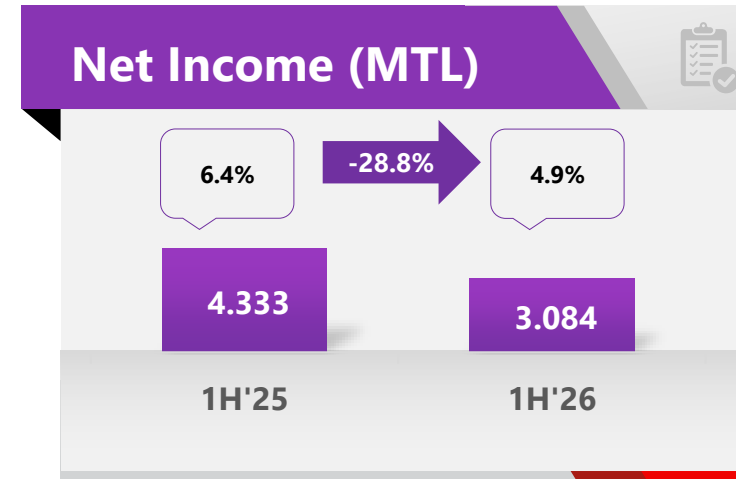
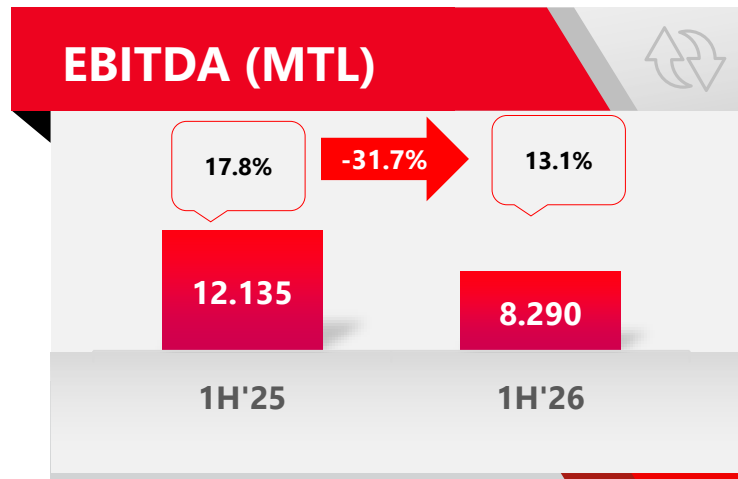
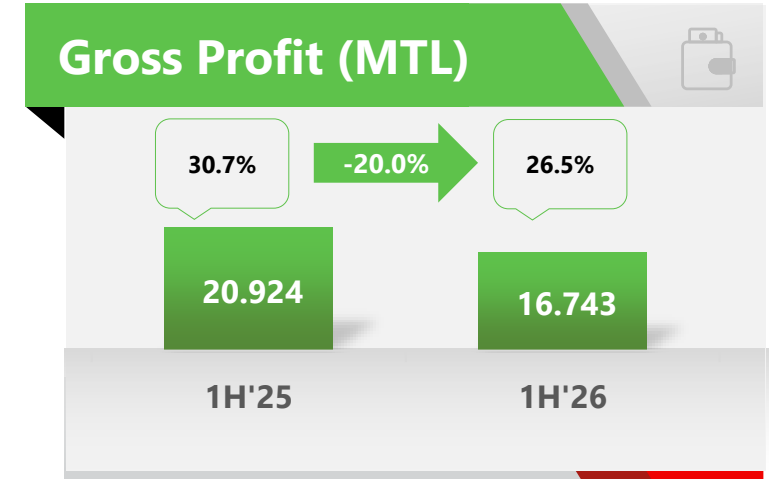
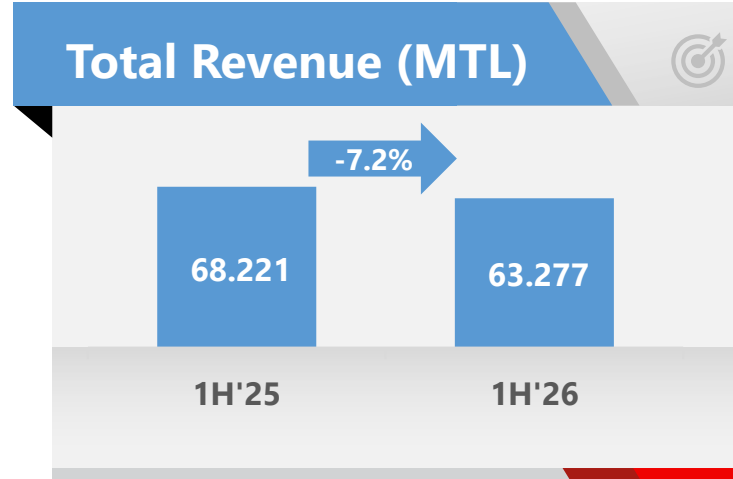
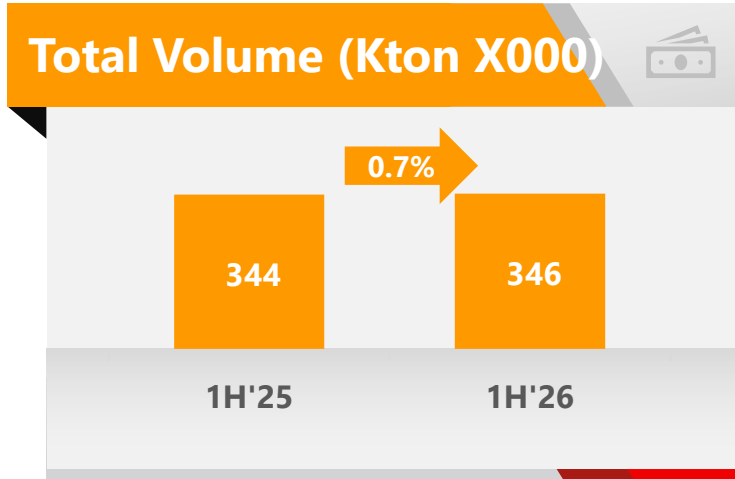
03

Financial Performance

2Q'26: Consolidated performance



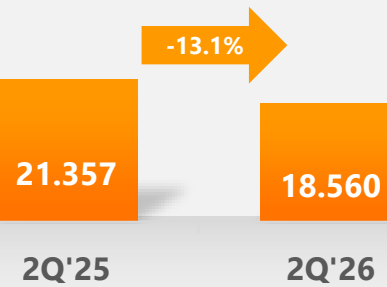
1H'26: Consolidated performance



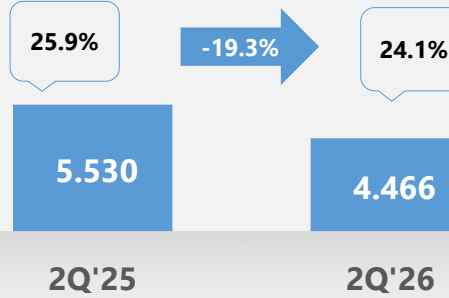
2Q'26 P&L Breakdown by region

DOMESTIC

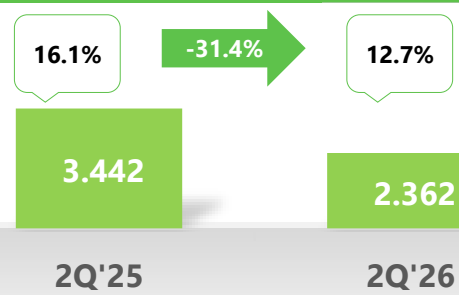
Total Revenue (MTL)



Gross Profit (MTL)

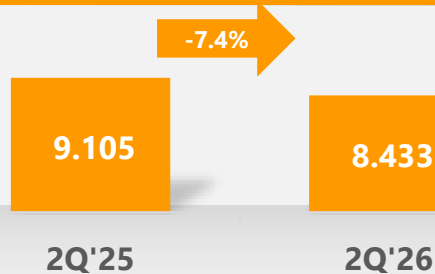


EBITDA (MTL)

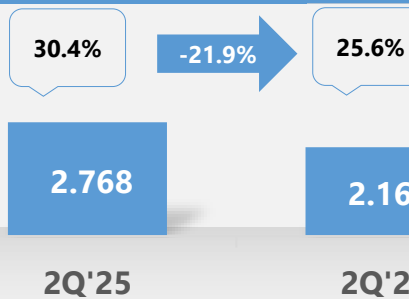


INTERNATIONAL

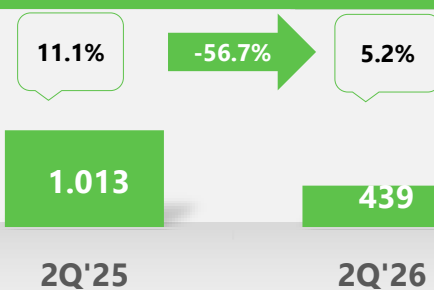
Total Revenue (MTL)



Gross Profit (MTL)



EBITDA (MTL)



1H'26 P&L Breakdown by region

DOMESTIC

Total Revenue (MTL)



-9.0%

49.177

1H'25

44.757

1H'26

Gross Profit (MTL)



28.7%

-20.4%

25.1%

14.130

1H'25

11.241

1H'26

EBITDA (MTL)



18.3%

-29.1%

14.2%

8.988

1H'25

6.374

1H'26

INTERNATIONAL

Total Revenue (MTL)



-2.8%

19.044

1H'25

18.520

1H'26

Gross Profit (MTL)



35.7%

-19.0%

29.7%

6.794

1H'25

5.502

1H'26

EBITDA (MTL)



16.5%

-39.1%

10.3%

3.147

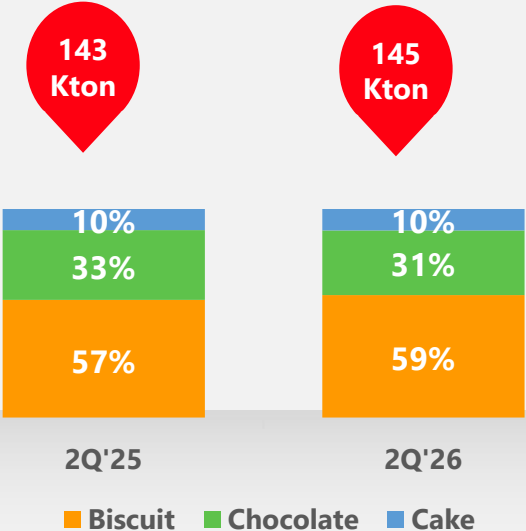
1H'25

1.916

1H'26

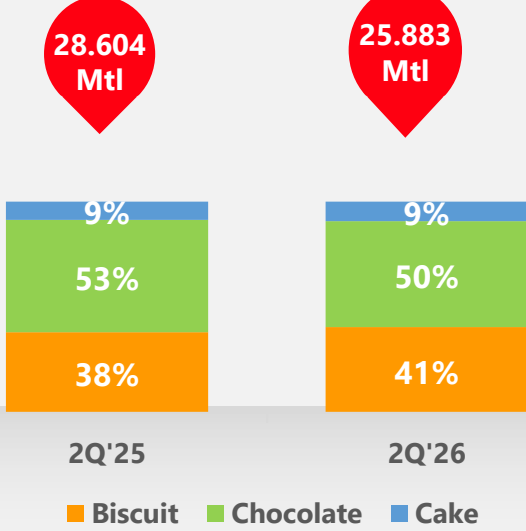
2Q'26 Consolidated volume & revenue contribution by category

Snacking Sales Volume



Snacking sales volume increased by **1.2%** year-on-year increase supported by international operations and new product launches

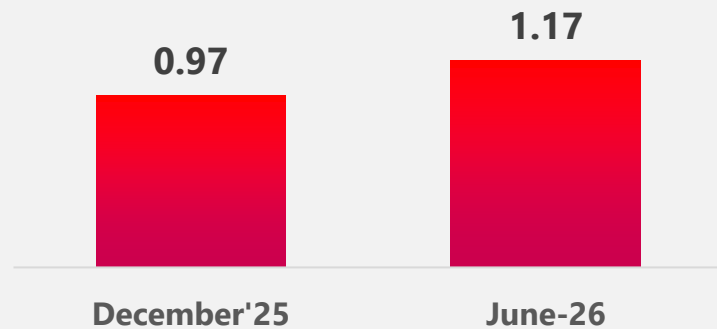
Snacking Sales Value



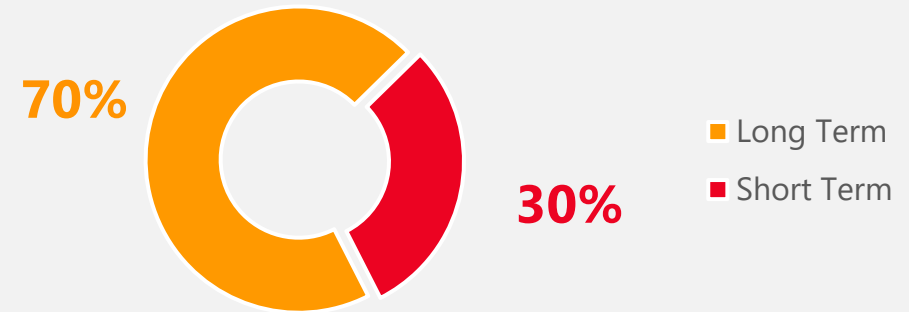
Total snacking revenue declined by **-9.5%**, reflecting softer demand in Türkiye snacking market, high base impact, conflict in the MENA region and weak correlation between fx and inflation in international operations.

Balance sheet highlights

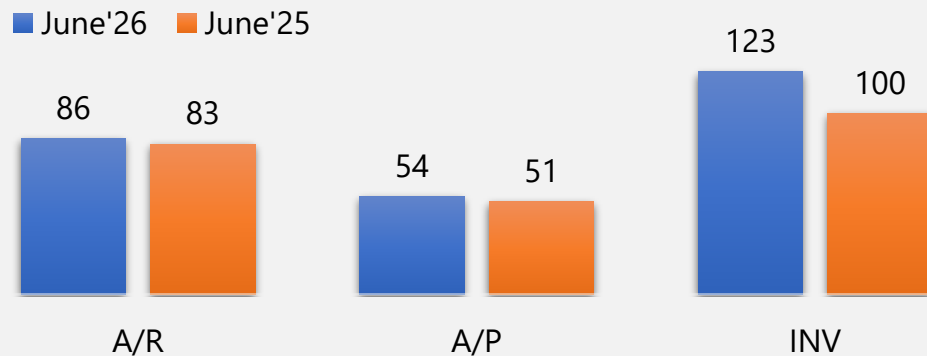
(*)Covenant Based Net Debt/Ebitda (X)



Maturity Breakdown of Financial Liabilities as of June'26



Turnover(days)



Highlights

- The leverage ratio is 1,17X;
- As of June 2026, 64% of the open position has been hedged using derivative instruments amounting to 343m USD and 185m EUR
- Working Capital volatility driven by inventory supply timing

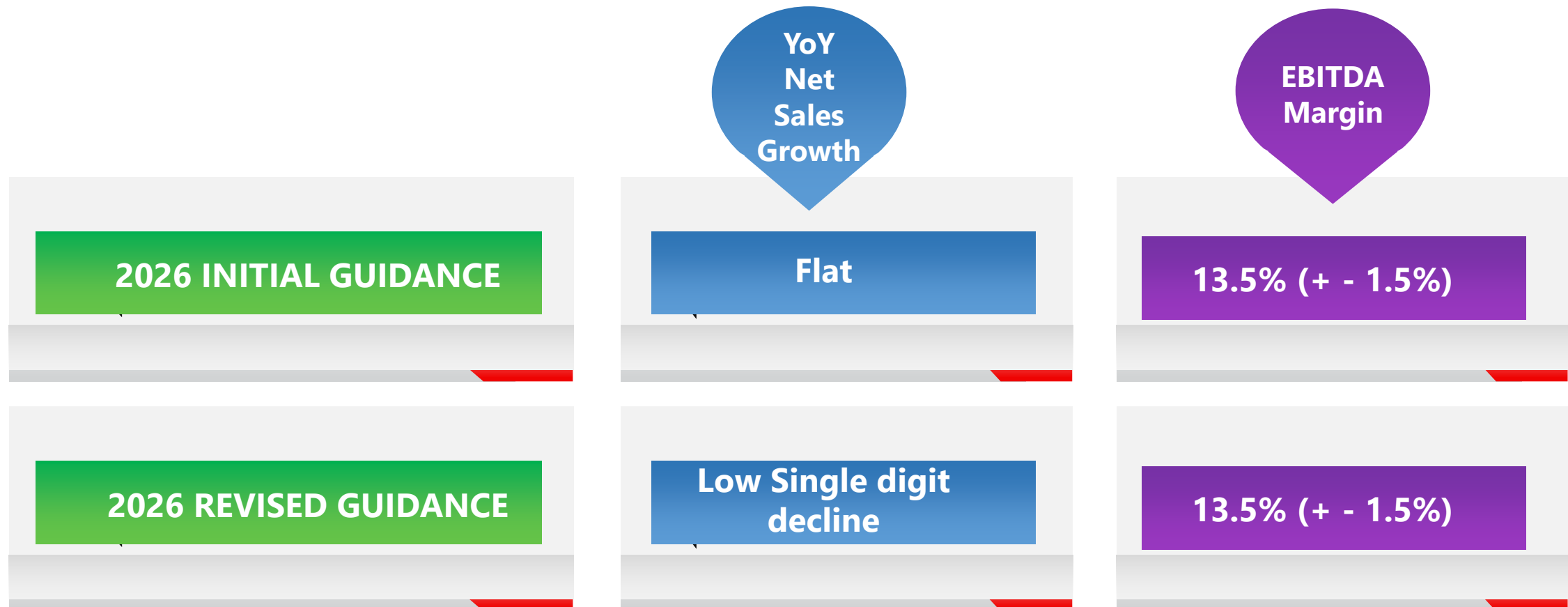


04

Outlook

2026 Guidance

Revising our revenue outlook to reflect heightened geopolitical uncertainty and softer near-term demand, while maintaining our EBITDA margin guidance.



Year to go focus

ACCELERATE GROWTH IN TÜRKİYE

Through our 5H Compass and Growth Action Plan

GROW EXPORT AND INTERNATIONAL OPERATIONS

Driving momentum in priority export and international markets

PROTECT PROFITABILITY AND CASH

Through productivity, lean programs, disciplined pricing and cost management

SCALE AI AND DIGITAL TRANSFORMATION

Across Revenue Growth Management, Supply Chain, Sales Execution and Planning processes.

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