


# ÜLKER BİSKÜVİ SANAYİ A.Ş.

# INTERIM ACTIVITY REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN JANUARY 1 – SEPTEMBER 30, 2026

**November 6, 2026**

## 1- GENERAL INFORMATION

| | |
|---|---|
| **Reporting Period:** | 01.01.2026-30.09.2026 |
| **Commercial Title:** | Ülker Bisküvi Sanayi Anonim Şirketi |
| **Trade Registration:** | 41603 |
| **Paid-in/Issued Capital:** | 369.275.855 TL |
| **Head Office Communication Address, Phone and Fax:** | Kısıklı Mahallesi Ferah Caddesi No: 1 34692 Büyük Çamlıca-Üsküdar / İstanbul |
| **Web adress:** | www.ulker.com.tr/en |
| **Investor Relations Contact:** | ir@ulker.com.tr |

## 2- SCOPE OF ACTIVITIES

The purpose and fields of activity of Ülker Bisküvi Sanayi A.Ş. is to manufacture of all foodstuffs and particularly; manufacture, purchase, sale, export and import of all kinds of flour and sugar, cacao, nut finished and semi-finished products such as biscuits, chocolates, bars, chocolate covered biscuits and bars, cakes etc. and all raw stuffs and auxiliary products related to these finished and semi-finished products.

## 3– SHAREHOLDER STRUCTURE

Shareholder structure of Ülker Bisküvi as of September 30, 2026 is stated below;

| | 30 September 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| **Name of the Shareholders** | **Share** | **Percentage** | **Share** | **Percentage** |
| pladis Foods Limited | 174,420 | 47.23% | 174,420 | 47.23% |
| Other | 194,856 | 52.77% | 194,856 | 52.77% |
| | **369,276** | **100%** | **369,276** | **100%** |

### a) Dividend Policy

Ülker Bisküvi distributes profit in accordance with the Turkish Commercial Code, Capital Market Law, Tax Law, other applicable legislation and the articles related to profit distribution in the Articles of Association. The Board of Directors' dividend distribution proposal, which complies with the Ülker Bisküvi's dividend distribution policy and the Capital Markets Board's Corporate Governance Principles is submitted for the approval of shareholders at the General Assembly; detailed information on the history of profit distribution and capital increases is disclosed in the corporate web site.

### b) Investment Policy

Ülker Bisküvi reinforced its robust market position with new capital investments that included new installations in the factories, capacity increases, modifications to production lines, productivity upgrades, and improvements in hygienic conditions and warehousing processes. Ülker's capital expenditures aim to increase consumer satisfaction, improve product quality more and more, and to make its cost structure more competitive by increasing operational efficiency. In 2026 January-September period, Ülker carried out facility and modernization activities with an approximately 1,583 million TL investment on consolidated basis. The mentioned investments include modifications to production lines, productivity upgrades, and improvements in hygienic conditions and warehousing processes

## 4- MANAGEMENT

The Board of Directors of Ülker Bisküvi Sanayi A.Ş., at the Ordinary General Assembly Meeting for the year 2025 held on June 8, 2026, has resolved to elect Mr. Mehmet TÜTÜNCÜ, Mr. Yahya ÜLKER, Mr. İbrahim TAŞKIN, Mr. Sridhar RAMAMURTHY, and Mr. İbrahim Özgür KÖLÜKFAKI as members of the Board of Directors for a term of three years. Furthermore, following the positive opinion of the Capital Markets Board dated April 10, 2026 (Ref: E-29833736-110.07.07-89550), it was decided to elect Mr. Ahmet BAL for a one-year term, Ms. Füsun KURAN for a two-year term, and Ms. Adile Esra TÖZGE for a three-year term as independent members of the Board of Directors.

| **Name – Surname** | **Position** | **Term of Office** |
|---|---|---|
| AHMET BAL | Chairman of the Board (Independent Board Member) | 08.06.2026-08.06.2027 |
| YAHYA ÜLKER | Vice Chairman of the Board of Directors | 08.06.2026-08.06.2029 |
| MEHMET TÜTÜNCÜ | Member of the Board | 08.06.2026-08.06.2029 |
| ÖZGÜR KÖLÜKFAKI | Member of the Board | 08.06.2026-08.06.2029 |
| SRIDHAR RAMAMURTHY | Member of the Board | 08.06.2026-08.06.2029 |
| İBRAHİM TAŞKIN | Member of the Board | 08.06.2026-08.06.2029 |
| FÜSUN KURAN | Member of the Board-Independent | 08.06.2026-08.06.2028 |
| ADİLE ESRA TÖZGE | Member of the Board-Independent | 08.06.2026-08.06.2029 |

## 5- SUBSIDIARIES

As of September 30, 2026 and December 31, 2025, the subsidiaries of Ülker Bisküvi Sanayi A.Ş. that are subject to full consolidation ("Subsidiaries"), along with their principal fields of activity and the Company's direct and effective ownership interests, are presented below.

Further details can be found in the notes to the consolidated financial statements.

| | 30 September 2026 | | 31 December 2025 | | |
|---|---|---|---|---|---|
| **Subsidiaries** | **Ratio of Direct Ownership** | **Ratio of Effective Ownership** | **Ratio of Direct Ownership** | **Ratio of Effective Ownership** | **Nature of Operations** |
| Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş. | 100.00% | 100.00% | 100.00% | 100.00% | Trading |
| Reform Gıda Paz. San. ve Tic. A.Ş. | 100.00% | 100.00% | 100.00% | 100.00% | Trading |
| UI Egypt B.V. | - | 51.00% | - | 51.00% | Investing |
| pladis Egypt for Food Industries S.A.E. | - | 51.40% | - | 51.40% | Manufacturing-Sales |
| Sabourne Investments Ltd. | - | 100.00% | - | 100.00% | Investing |
| pladis Arabia Food Manufacturing Company | - | 55.00% | - | 55.00% | Manufacturing-Sales |
| pladis Kazakhstan | - | 100.00% | - | 100.00% | Manufacturing-Sales |
| Ulker Star LLC | - | 99.00% | - | 99.00% | Sales |
| UI Mena B.V. | - | 100.00% | - | 100.00% | Investing |
| pladis Gulf FZE | - | 100.00% | - | 100.00% | Sales |
| pladis Egypt for Trading and Marketing S.A.E. | - | 99.80% | - | 99.80% | Sales |
| pladis Arabia International Manufacturing Company | - | 100.00% | - | 100.00% | Manufacturing-Sales |
| Taygeta Gıda Üretim ve Pazarlama A.Ş. | 100.00% | 100.00% | 100.00% | 100.00% | Trade-Consulting |
| F.E. pladis Confectionery LLC | - | 100.00% | - | 100.00% | Sales |

## 6– PRODUCTION FACILITIES

Ülker Bisküvi operates a factory located at Esenboğa Road, 21st km, Akyurt / ANKARA. The Ankara Factory, one of the largest biscuit production and storage facilities in the Middle East, operates on a total area of 110,000 m², with a closed production area of 80,000 m². Ülker Bisküvi also has a production facility in Gebze, which operates within a closed area of 80,000 m². In addition, the Company conducts the production of chocolate mass and cocoa powder at its factory in Topkapı / ISTANBUL, hazelnut processing in Keşap / GİRESUN, and flour production at its facilities in Akyurt / ANKARA and KARAMAN — totaling four production plants dedicated to these operations.

The Topkapı factory, with a closed area of 84,537 m², is engaged in chocolate production. The Silivri facility, established in 1995 and covering a closed area of 42,500 m², produces chocolate and chocolate-coated biscuits. The Karaman Factory, which has a closed area of 27,298 m², manufactures biscuits, cakes, crackers, and chocolate.Ülker Bisküvi also carries out biscuit production in Egypt, and biscuit, chocolate, and cake production in Saudi Arabia and Kazakhstan. In 2017, in line with its strategic objectives, Ülker Bisküvi acquired UI Mena BV, the sole shareholder of pladis Gulf FZE, which holds the distribution and production rights for United Biscuits Limited products in Saudi Arabia, the Middle East, and North Africa. In Order to manage the sales, distribution, and marketing activities of its product portfolio in the Uzbek market Ülker Bisküvi incorporation of a new company under the name pladis Confectionery in 2024, based in Uzbekistan.

In 2024, Ülker Bisküvi established Taygeta Gıda Üretim ve Pazarlama Anonim Şirketi with the purpose of engaging in the production, marketing, and sale of all types of food products, their import and export, as well as providing consultancy services to real and legal persons (including affiliates). Additionally, without disrupting the operational integrity, Ülker Bisküvi acquired, through a partial demerger as a whole, the shares previously held by Ülker Bisküvi in its international subsidiaries: and Godiva Belgium BVBA (in which it held a 12.95% stake). .

## 7– INFORMATION ON BUSINESS ACTIVITIES

### Sector Developments in Brief

Türkiye confectionery market increased by 2.5% on a volume basis in the January – September 2026 period compared to the same period of the previous year. On a volume basis, the biscuit category was up by 1.4%, the cake category up by 2.2%, and the chocolate category up by 5.4%.

### Market Presence of Ülker Bisküvi

Ülker Bisküvi operates a total of 13 production facilities, including 9 in Türkiye, 2 in Saudi Arabia, and 1 each in Egypt and Kazakhstan. Manufacturing activities in Egypt, Saudi Arabia, and Kazakhstan are carried out through its subsidiaries: pladis Egypt for Food Industries S.A.E., pladis Arabia Food Manufacturing Company, pladis Arabia International Manufacturing Company, and pladis Kazakhstan. Ülker

Bisküvi produces chocolate dough at its Topkapı facility, processes hazelnuts at its Giresun facility, and produces flour at its Ankara and Karaman facilities. The Company sources cocoa beans from Ghana and Côte d'Ivoire, and, utilizing advanced technological infrastructure, high-quality raw materials, and hygienic production environments at its cocoa processing facilities, successfully produces premium-quality cocoa, chocolate, and related products.

Ülker Bisküvi supplies all cocoa, hazelnut, and flour products used by Group companies in Türkiye. Its production facilities manufacture biscuits, chocolate-coated biscuits, wafers, and cakes. As the leader of the biscuit sector, Ülker Bisküvi ranks among the world's major food producers with hundreds of product varieties offered to both domestic and international markets in the biscuit and cracker categories. Domestic distribution of biscuits, cakes, chocolate-coated, and chocolate products manufactured by Ülker Bisküvi and its subsidiaries is primarily carried out by Yıldız Holding affiliates Horizon Fast-Moving Consumer Goods Marketing Sales and Trade Inc. and Pasifik Consumer Products Sales and Trade Inc.

Ülker Bisküvi exports its products to Europe, Africa, and the Americas, with a strong focus on the Middle East and Central Asian Republics. Through its exports, the Company not only contributes to the national economy but also successfully represents Türkiye's quality standards on a global scale. With an effective control system that ensures synergy throughout all stages of the process—from production to consumption—Ülker Bisküvi continues to invest in line with its strategy focused on sustainable and profitable growth. At the core of Ülker Bisküvi's operations lies a strong consumer orientation. The Company maintains a consistent and responsive relationship with its target audience by effectively meeting customer needs and expectations. Recent research indicates that brand loyalty to Ülker remains at high levels.

## 8– COMPANY GUIDANCE

Ülker Bisküvi, continued its activities with its customer-oriented, innovative approach, without compromising the principles of quality and high hygiene.Ülker Bisküvi, which removed companies that are not within its main field of activity within the scope of the company's strategy, gathered all production, sales and similar functions under one roof with this new structuring and created a structure that will manage the biscuit-chocolate-cake category from a single source. In order to continue their activities in a more focused structure, to increase corporate governance, efficiency and effectiveness, and to reduce cost the company merged Biskot Bisküvi Gıda Sanayi and Ticaret A.Ş. and Ülker Çikolata which are among its domestic subsidiaries operating in the same sector.

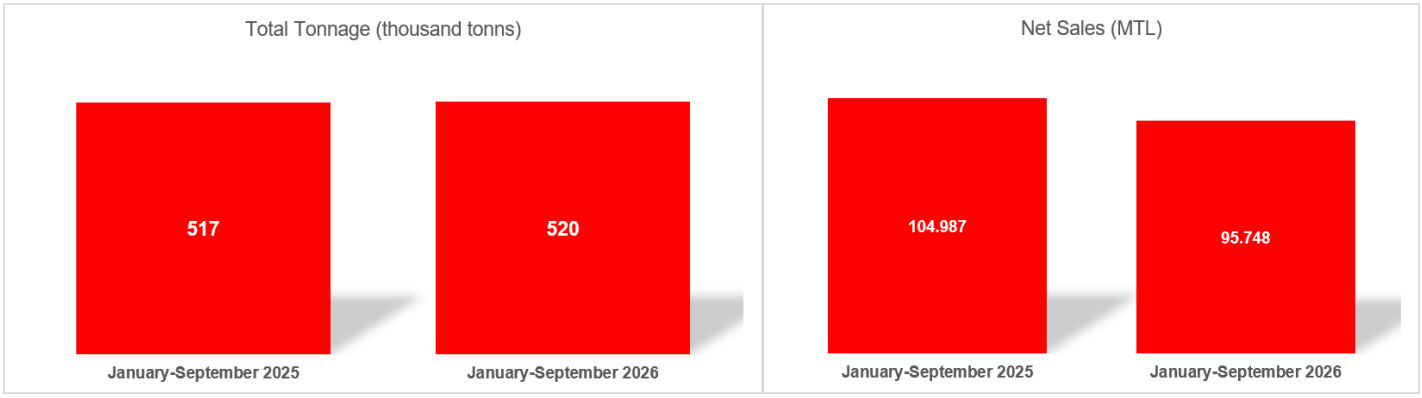
With this new structuring;

1. Move the leadership vision and competitiveness of Ülker to the future
2. Power with the focus in the confectionary categories
3. To better evaluate innovation opportunities
4. Provide efficiency in supply chain and channel costs
5. Aims to be able to respond more effectively to consumer needs.

In 2026, Ülker Bisküvi continues to work towards its budget and strategic plan goals that have set up to keep its financial and operational results at the highest level.

## 9– OPERATIONAL DEVELOPMENTS

Ülker Bisküvi's total revenue and tonnages in January-September 2026 are shown in the table below.




## 10- R&D

The ethical principles of Ülker Bisküvi's R&D activities are determined as follows:
Use scientific methods and techniques to research and find truths and report them.• To observe the human and environmental health and public interest while working in accordance with the current laws and regulations and the principles and objectives of the Group.• To keep consumer needs and expectations always on the first plenary.• To provide Food Safety-Quality-Price-Diversity optimization in products. • Act in line with the principle of "We will not consume any products that we will not consume and that we will not eat with our children".

With the completion of the Global R&D organization structure in R&D work, Ülker's global targets became clear. New missions and tasks have been added to the work done in this framework. The company has continued to work in a customer-focused manner in line with new product development, current product improvement, cost reduction, quality improvement, alternative raw material approval and technical / technological support.

## 11- RISK MANAGEMENT

Corporate Risk Management efforts include determining potential incidents that may affect Ülker Bisküvi, managing risks in line with the Company's risk taking profile, and providing an acceptable level of assurance for the Company to achieve its goals. Corporate Risk Management is a systematic process which is utilized in devising strategies, implemented across the Company and impacted by the Company's Board of Directors, senior management as well as all of its employees.

## 12- CAPITAL MARKET INSTRUMENTS

Ülker Bisküvi completed the issuance of bonds with a nominal value of USD 550,000,000 on 8 July 2024. The bonds have a maturity of seven years, pay coupons semi-annually, with principal and coupon payable at maturity, bear a fixed annual interest rate of 7.88%, and are listed on the Irish Stock Exchange, Euronext Dublin. Of the bonds issued in 2020 with a maturity date of 30 October 2025 and a total nominal value of USD 600,000,000, Ülker Bisküvi repurchased USD 351,709,000 in nominal amount and completed the related settlement process on 10 July 2024. The final payment on these bonds was made on 24 October 2025, and the bonds were redeemed in full.

On 3 October 2025, the Group signed a new sustainability-linked loan agreement with the participation of 11 international banks in order to refinance its existing syndicated loan and optimize its maturity profile. The loan consists of two tranches, EUR 27,600,000 and USD 217,500,000, and has a maturity of five years. Interest payments will be made semi-annually, while the principal will be repaid in a single payment at maturity. The facility was used for the early refinancing of the Group's existing USD 250,000,000 syndicated loan obtained in 2023, which was due to mature on 20 April 2026.

In addition, on 3 November 2025, Ülker Bisküvi signed a new five-year loan agreement with the European Bank for Reconstruction and Development (EBRD) for EUR 75,000,000. The repayment terms of the loan are structured with interest payments every six months and principal repayment at maturity. This facility was used for the early refinancing of an existing loan obtained in 2023 and maturing in 2026.

On 10 November 2025, the Group signed a new agreement with the International Finance Corporation (IFC) to extend the maturity of the EUR 75,000,000 two-year loan signed in 2024 to five years. The loan is structured with interest payments every six months and principal repayment at maturity.

## 13– TOP MANAGEMENT

### Ahmet BAL – Chairman of the Board

Ahmet Bal started to work as an Assistant Financial Affairs Coordinator in Anadolu Endüstri Holding in 1994. He carried his duties as Finance Director in Efes Sinai Yatırım Ticaret A.Ş. in which he was responsible from the International Coca-Cola business operations of Anadolu Group between 1995 and 1998 and as General Manager between 1998-1999. He served as the Financial Affairs Coordinator for the Automotive, Finance and Stationery companies in Anadolu Endüstri Holding's Financial Affairs Department between 1999-2006. He worked as the Audit Coordinator responsible for all Group companies Anadolu Endüstri Holding between 2006-2012. Ahmet Bal has been appointed as the Chairman of Ülker Bisküvi's Board of Directors as of 06.05.2021.

### Özgür Kölükfakı – Board Member / CEO

After graduating from the Electrical and Electronics Engineering Department of Middle East Technical University, Kölükfakı completed his master's degree in the Business Administration Department. He joined Unilever as a Brand Manager in 1998 and held various senior management roles across different geographies and categories for nearly 25 years. From 2012 to 2015, Kölükfakı served as the Vice President responsible for Ice Cream, Food, and Beverages at Unilever Russia. Between 2015 and 2019, he was the General Manager responsible for Iran and Central Asia, and from 2019 to 2022, he held the position of Vice President responsible for the Ice Cream, Beverage, and Food Department in the North Africa, Middle East, Turkiye Russia, Ukraine, and Belarus Region. Before joining pladis, Kölükfakı served as the General Manager responsible for Turkey operations at Hayat Kimya since 2023.Özgür Kölükfakı, who speaks English and French, is married and the father of three children.

### Fulya Banu SÜRÜCÜ- CFO

Fulya Banu Sürücü graduated from Middle East Technical University, Business Administration in 1997 and got her MBA degree from University of Wisconsin – United States of America (USA). Fulya has over 20 years of experience on FMCG sector. She started her professional career in Coca Cola Bottling Group Turkey in 1997 and then worked as Financial Analyst in World headquarters of MillerCoors until 2003, Milwaukee – USA. Fulya joined PepsiCo Turkey as Financial Planning Specialist in 2003 and worked her way up as Turkey Financial Planning Manager and Head of Turkey Financial Controlling Team as Turkey Financial Controller during her 12 years of tenure in PepsiCo. Fulya Banu Sürücü joined General Electric, GE in 2015 as the Region Financial Controller followed by EMEA Region CFO, Transportation Services Business. Fulya Banu Sürücü joined as CFO of Enerjisa Üretim in 2019, the biggest private energy company in Turkiye for 2,5 years prior to joining Ülker. In January 2022 Fulya Banu Sürücü joined Ulker Bisküvi the leading snacking company in Turkiye as the CFO. Fulya Banu Sürücü is married and has two children.

## 14- EMPLOYEE INFORMATION

The number of employee is 10.064 which contains 2.900 emloyees who worked as subcontractors as of 30.09.2026 (31.12.2025: 10.285, subcontractor: 2.947).

## 15- MATERIAL EVENTS AFTER THE OPERATING PERIOD

None.

## 16– SUMMARY OF FINANCIAL STATEMENTS

| INCOME STATEMENT SUMMARY MN TL | January 1-September 30, 2026 | January 1-September 30, 2025 | Change |
|---|---|---|---|
| Net Sales | *95,748* | *104,987* | -8.8% |
| Cost of Sales | *(71,905)* | *(73,258)* | -1.8% |
| **Gross Profit** | **23,842** | **31,728** | -24.9% |
| R&D Expenses | *(567)* | *(588)* | -3.5% |
| Marketing, Sales and Distribution Expenses | *(12,103)* | *(11,997)* | 0.9% |
| General and Administrative Expenses | *(2,883)* | *(2,783)* | 3.6% |
| **Operating Profit** | **9,271** | **17,322** | -46.5% |
| **EBITDA** | **11,147** | **18,659** | -40.3% |
| **Net Profit** | ***3,014*** | ***6,299*** | -52.2% |
| Equity Holders of the Parent | *2,709* | *5,959* | -54.5% |
| | | | |
| ***Gross Margin*** | *24.9%* | *30.2%* | |
| ***EBITDA Margin*** | *11.6%* | *17.8%* | |
| ***Net Margin (Equity holders of the parent)*** | *2.8%* | *5.7%* | |

| Balance Sheet MTL | 30.09.2026 | 31.12.2025 | Change |
|---|---|---|---|
| Current Assets | 99,934 | 105,553 | -5.3% |
| Non-current Assets | 50,693 | 52,164 | -2.8% |
| Current Liabilities | 39,278 | 43,871 | -10.5% |
| Non-current Liabilities | 54,974 | 56,815 | -3.2% |
| Shareholders Equity | 56,375 | 57,031 | -1.2% |
| Net Financial Debt | 38,906 | 36,402 | 6.9% |