



Istanbul, 9 November 2022



Despite heavy challenges we achieved outstanding results in 9M'22



A regional power with
unique performance

Market
leader with
36% in
snacking
category

#1 in macro
snacking
business

18,9%
consolidated
EBITDA
margin

127,8%
topline
growth



9M'22 Consolidated performance highlights




Revenue

19.179 MTL
Growth +  **127,8%**


Gross Profit

5.568 MTL
Growth +  **134,1%**


Gross Margin

29,0% 
Growth + 80bps




EBITDA

3.633 MTL
Growth +  **142,9%**


Net Debt/
EBITDA

2022: **2,99x** 
2021: **3,54x**


Operating
Cash
Flow

2022: **563 MTL** 
2021: **309 MTL**



Taking action to navigate current operating environment

Retail Landscape

Challenged with
inflationary
pressures

- Actions taken to fight inflation
- Effective Mix Management & Pricing Strategy
- High focus on brand equity

Macro Environment

CBRT cut the 1-week repo rate (policy rate) by 150bps to 10.5% (Prior: 12%-3rd cut in the policy rate in a row)

- Operational Excellence
- Outstanding Supply Chain Management
- Pricing & Sizing Activities

Currency Headwind

TRY depreciation (by c10% against USD and c4% against EUR) and rise in inflation (CPI 83.5% y-o-y and c9% average q-o-q).

- Hedging continued to mitigate FX risks further



Well positioned in a challenging environment

TL ('000)	9M'22	9M'21	%		Q3'22	Q3'21	%	
Total Volume (Ton)	500.853	480.505	4,2%	●	163.406	165.387	-1,2%	●
Total Revenue	19.178.880	8.418.957	127,8%	●	7.301.820	2.976.133	145,3%	●
Gross Profit	5.567.702	2.377.880	134,1%	●	2.020.902	804.184	151,3%	●
Gross Profit Margin	29,0%	28,2%	0,8 ppt	●	27,7%	27,0%	0,7 ppt	●
EBITDA	3.632.747	1.495.751	142,9%	●	1.253.751	502.749	149,4%	●
EBITDA Margin	18,9%	17,8%	1,2 ppt	●	17,2%	16,9%	0,3 ppt	●
Net Income / Loss (Equity Sholders of the parent)	-1.336.418	654.654	-304,1%	●	-217.078	2.456	-8938,7%	●
Net Income %	-7,0%	7,8%	-14,7 ppt	●	-3,0%	0,1%	-3,1 ppt	●

● With our well-aligned, world-class brands, strong financial discipline and a clear roadmap for growth, we are confident that we will achieve our long-term growth targets



Awards - We have fully traceable 13.000 t /year cocoa beans from Ivory Coast

100% of Cocoa from Ivory Coast is Traceable to FARM-GATE



Winner of Sustainable Business Awards'

32.5% of Cocoa to ÖNEM is Traceable to FARM-GATE



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ÜLKER



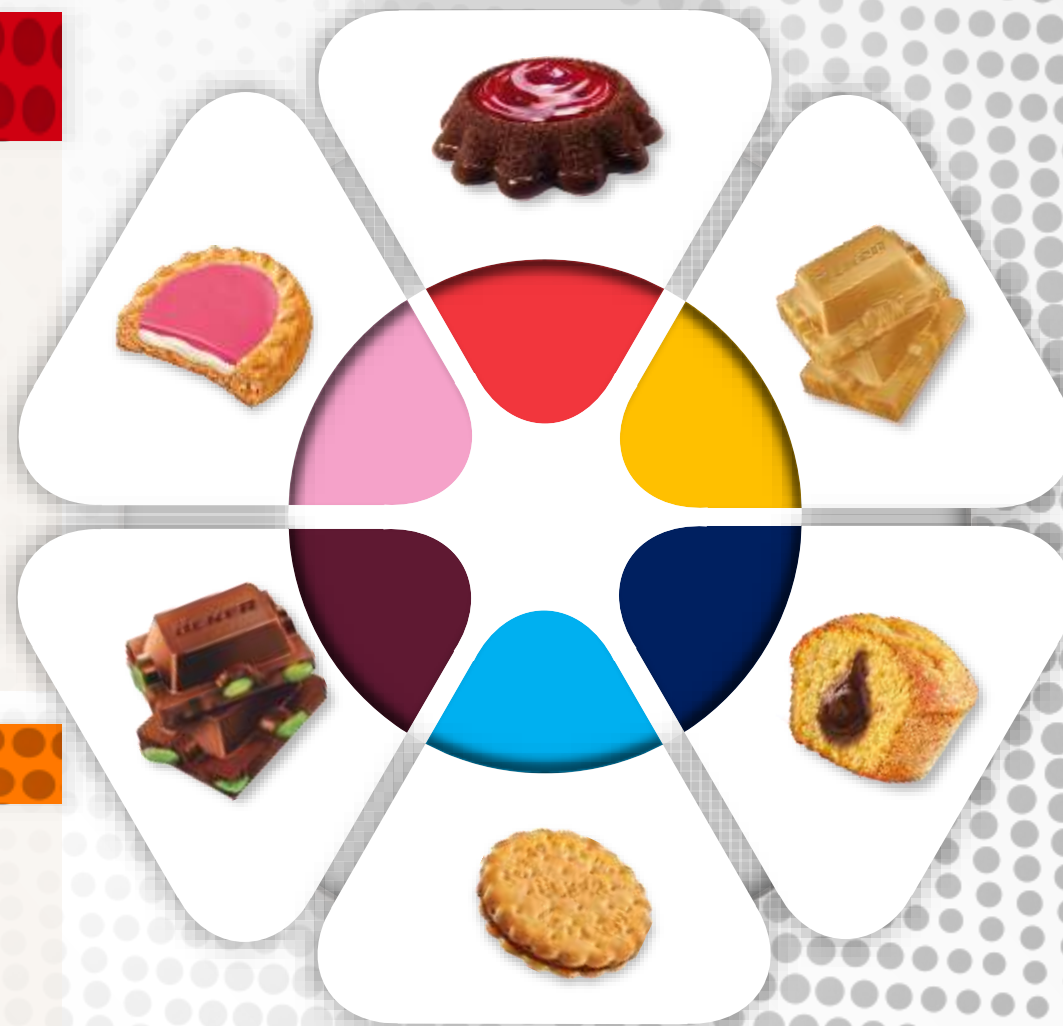
Ülker's Quarterly Update

Strong productivity on supply chain and sales operations

- Successful back to school period in all regions
- Continue to invest in our brands
- Strong momentum in innovations under key brands Ülker McVities & Godiva
- Effective & balanced channel mix management
- High sales performance in modern channel sales
- Successful sizing and pricing activities

Outcomes

- Strong topline growth through volume/mix & pricing
- Solid operational profitability despite high inflationary environment
- NPD's contribution to net sales increased





Q3'22 Consolidated performance highlights




Revenue

7.302 MTL
Growth +  **145,3%**


Gross Profit

2.021 MTL
Growth +  **151,3%**


Gross Margin

27,7% 
Growth + 70bps




EBITDA

1.254 MTL
Growth +  **149,4%**

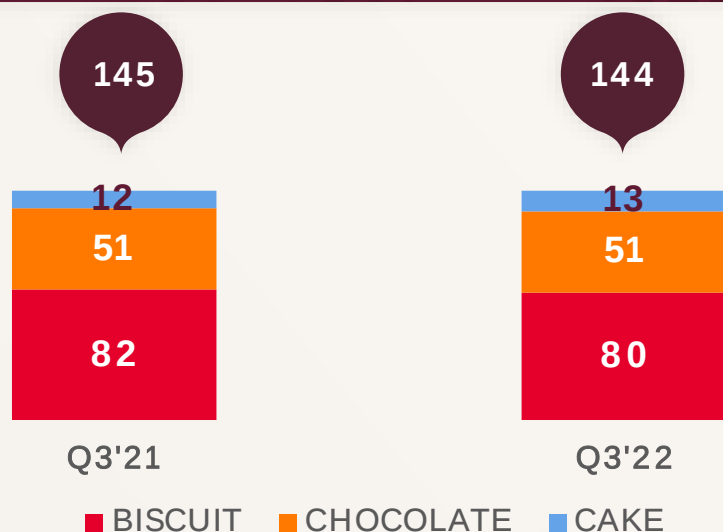

Net Debt/
EBITDA

2022: **2,99x** 
2021: **3,54x**



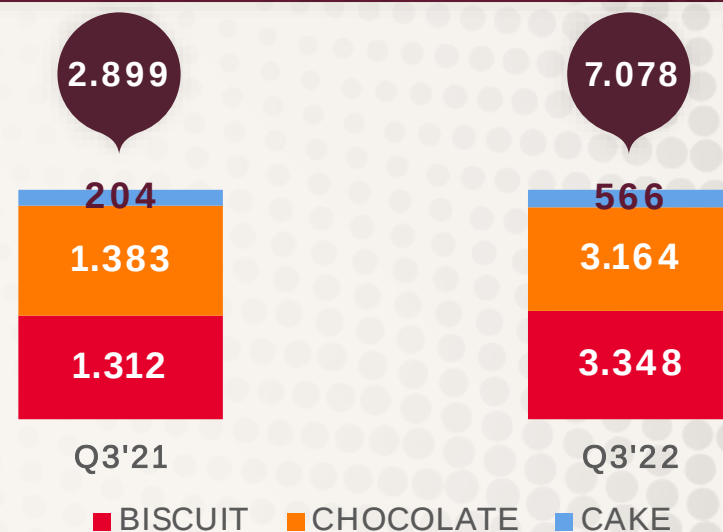
Successful quarter on the back of successful back to school period, change in the product mix and timely sizing/pricing activities

Snacking Sales Volume (Ktons)



- Total snacking sales volume decreased by **0,4%** in Q3'22 backed by the sizing activities and change in the mix impact
- Biscuit volume was down by **2,2%** due to the sizing activities
- Chocolate volume was down by **0,9%** due to the sizing activities and mix impact
- Cake volume was increased by **14,2%** on the back of strong domestic operations and new launches

Snacking Sales Value (Mtl)

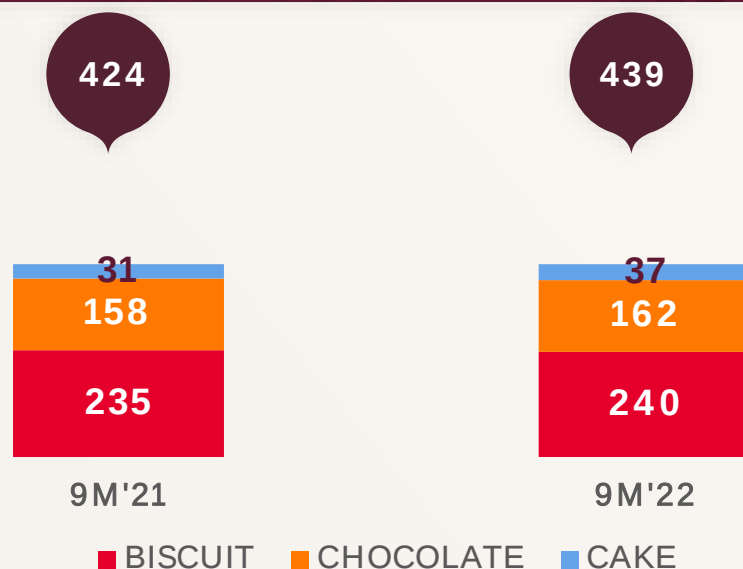


- Total snacking revenue increased by **144,1%** on the back of strong back to school period, increase in the market share and timely pricing activities.
- Biscuit sales was up by **155,3%** with the positive contribution of operations in Turkey and international markets
- Chocolate sales was up by **128,7%** driven by new and value-added launches, change in the product mix and pricing activities
- Cake sales was increased by **176,9%** supported with strong volume and market share increase on the back of positive return of cake category investments



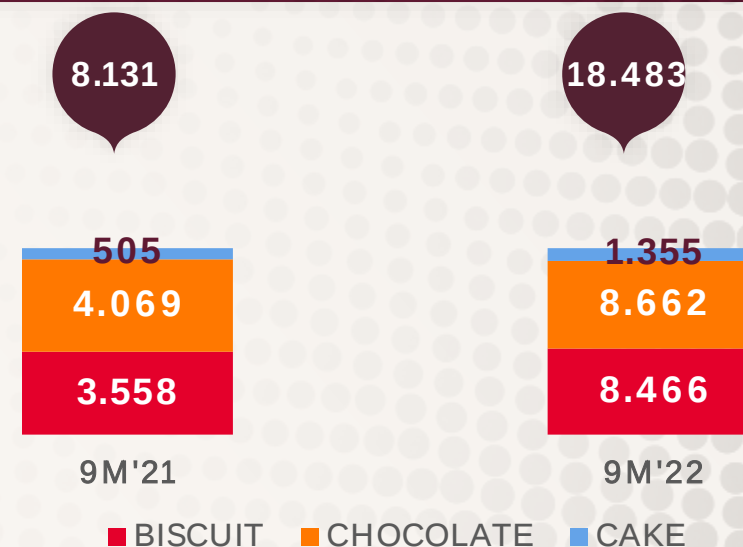
Strong start to the year supported YTD results

Snacking Sales Volume (Ktons)



- Total snacking sales volume increased by **3,5%** in 9M'22 due to driven by the strong first and second quarter contribution , exports and international operations
- Biscuit volume was up by **2,1%** thanks to the contribution to growth with strong product launches in Turkey operations
- Chocolate and Cake volume was up by **2,4%** and **20,6%** respectively on the back of successful SKU and portfolio optimizations, successful and innovative launches in cake category

Snacking Sales Value (Mtl)



- Total snacking revenue increased by **127,3%** with support of our all our regions and categories.
- Biscuit sales was up by **138,0%** thanks to pricing activities
- Chocolate sales was up by **112,9%** driven by pricing activities and positive contribution of new launches.
- Cake sales was jumped by **168,5%** driven by successful performance in Turkey operations, continuing impact of successful relaunches and pricing activities

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Turkey – Strong #1 in total snacking with 36% market share

Biscuits–40% Market Share

#1

#1 in Petit Beurre



#1 in Creamy Biscuits



#1 in Special Biscuits



#2 in Cracker



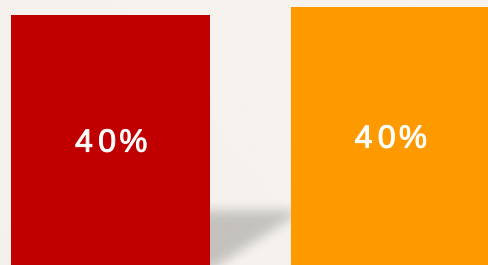
#1 in Sandwich Bisc.



#1 in Chocolate Filled



Market Share Development in Value(*)



Q2'22

Q3'22

Chocolate-40% Market Share

#1

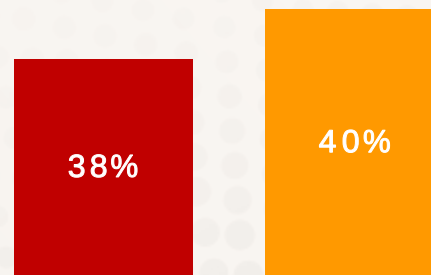
4 out of Top 5 in Chocolate Covered



#1 in Solid Chocolate



Market Share Development in Value(*)



Q2'22

Q3'22

Cake-22% Market Share

#2

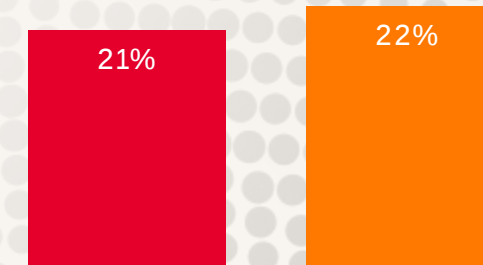
#1 in Family Cake



#2 in Portion Muffin Coated Cake



Market Share Development in Value(*)



Q2'22

Q3'22

(*) Source : Nielsen & Ipsos



Turkey- NPD sales contribute 15% of total domestic sales in Q3'22

2022 New Product Launches

BISCUITS



CAKE



CHOCOLATE

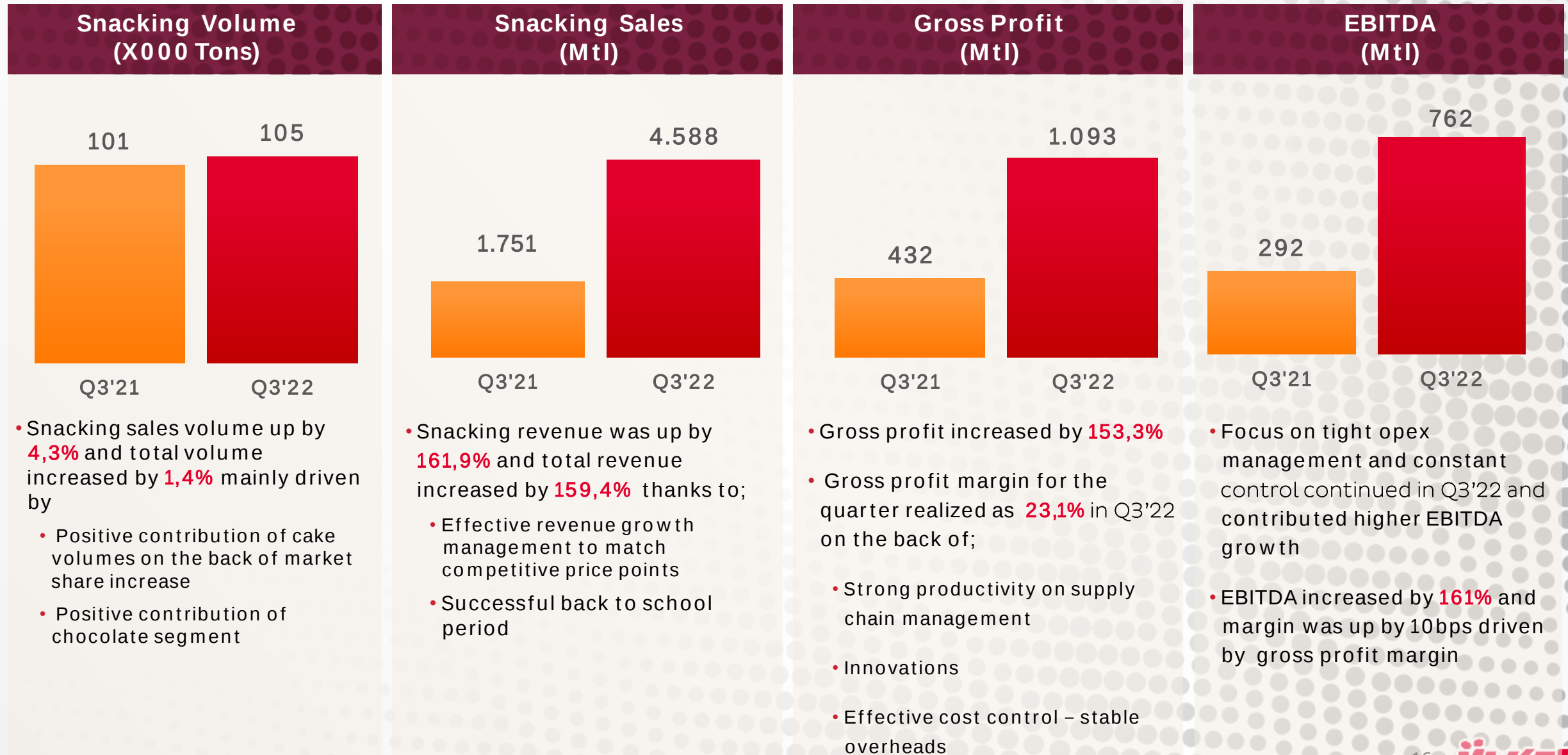


KIDS



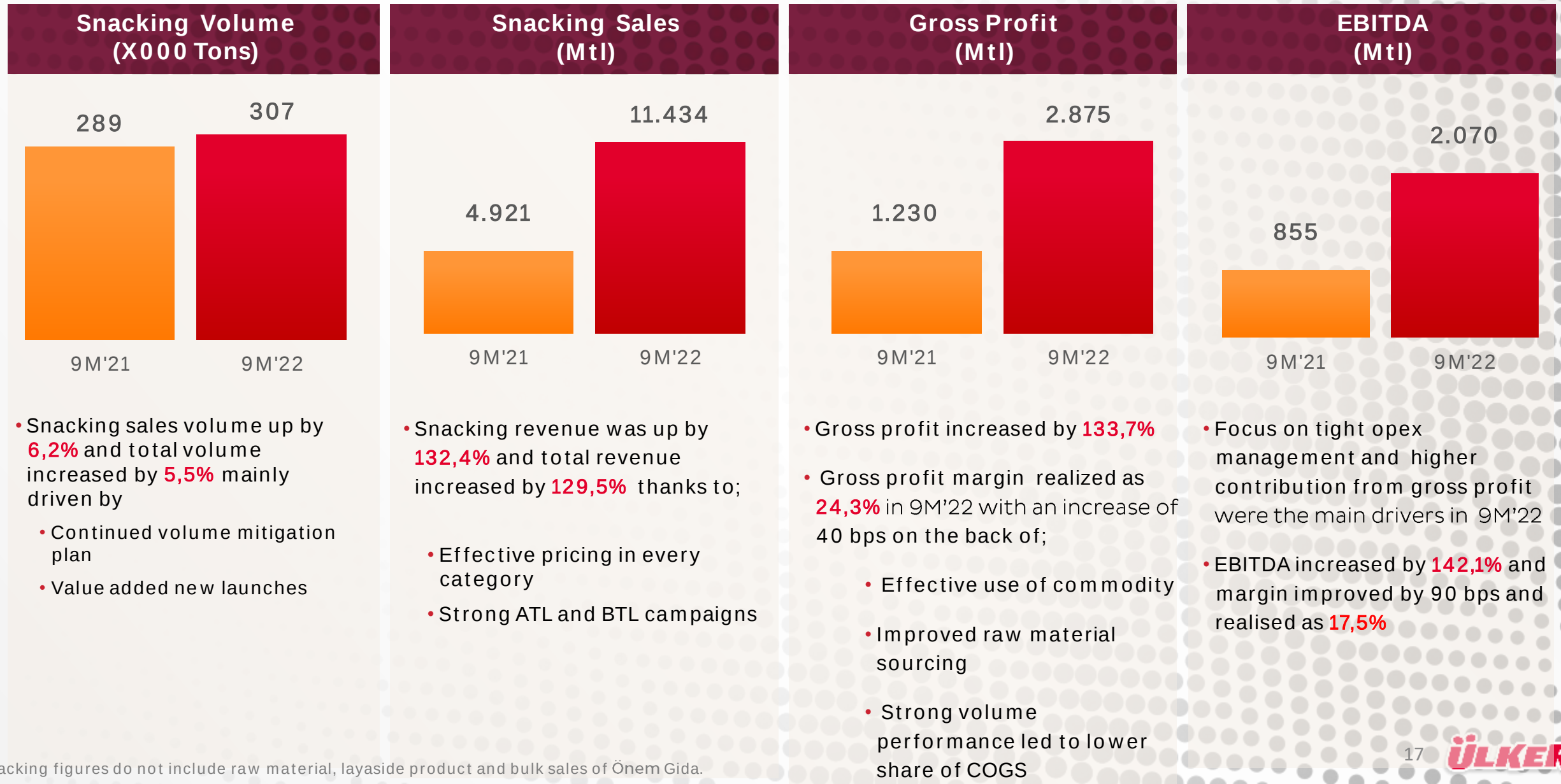


Turkey : Successful Q3'22 via supported by back to school period and strong channel & mix optimisation





Strong Start of H1 with excellent Q3 drive exceptional 9M 22 results



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International : Maintained the strong position in the market

Biscuits-25,5% M.Share (*) **#1**



#1 in Plain



#1 in Filled



#1 Coated



#2 in Filled Wafer



#4 in Wafer



#4 in Sandwich Bisc.



#2 in Digestive



M.Share Development in Value Based



MAT'21

MAT'22

Biscuits-17,0% M.Share (*) **#1**



#1 in Filled (Biskrem and Tamr brands)



#1 in Digestives



#2 in Plain (Tea biscuits and Finger biscuits)



M.Share Development in Value Based



MAT'21

MAT'22

Chocolate-15,5% M.Share **#2**



#1 in Biscuits with Filling



#2 in Countline



M.Share Development in Value Based



MAT'21

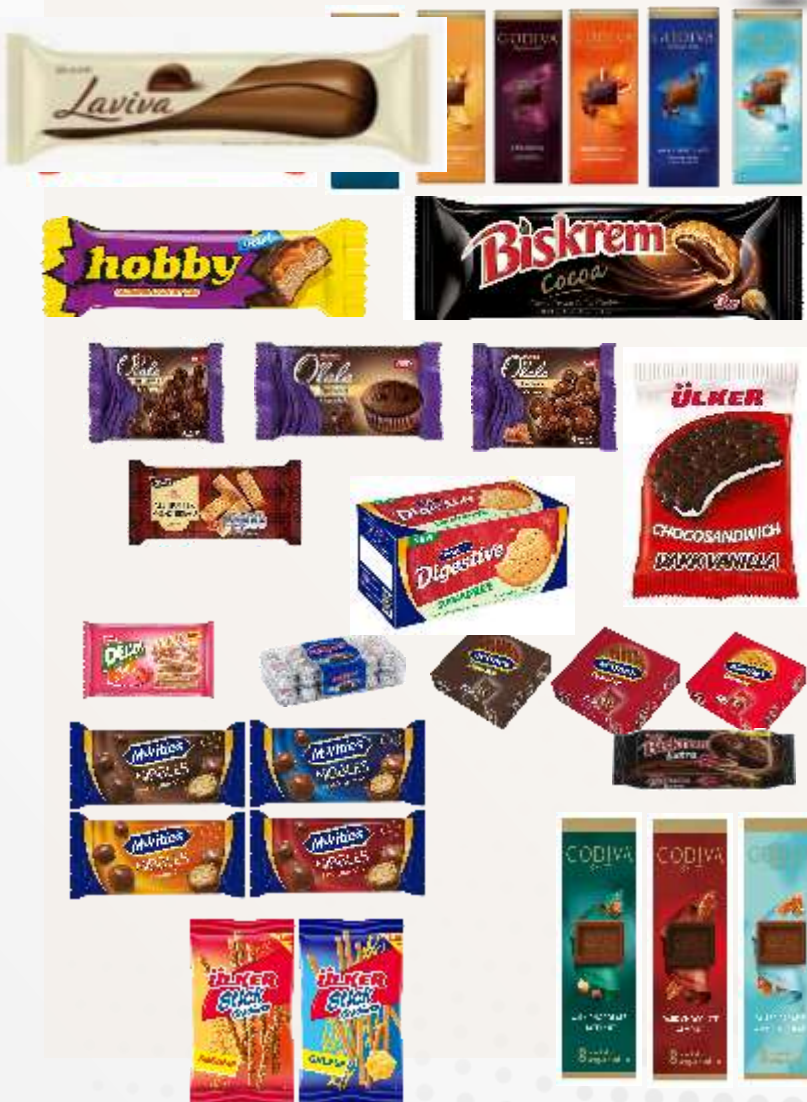
MAT'22

(*) Source : MAT (Moving Annual Total) Nielsen Data



NPD Sales contributes 5% of total international sales in Q3'22

Saudi Arabia



Egypt

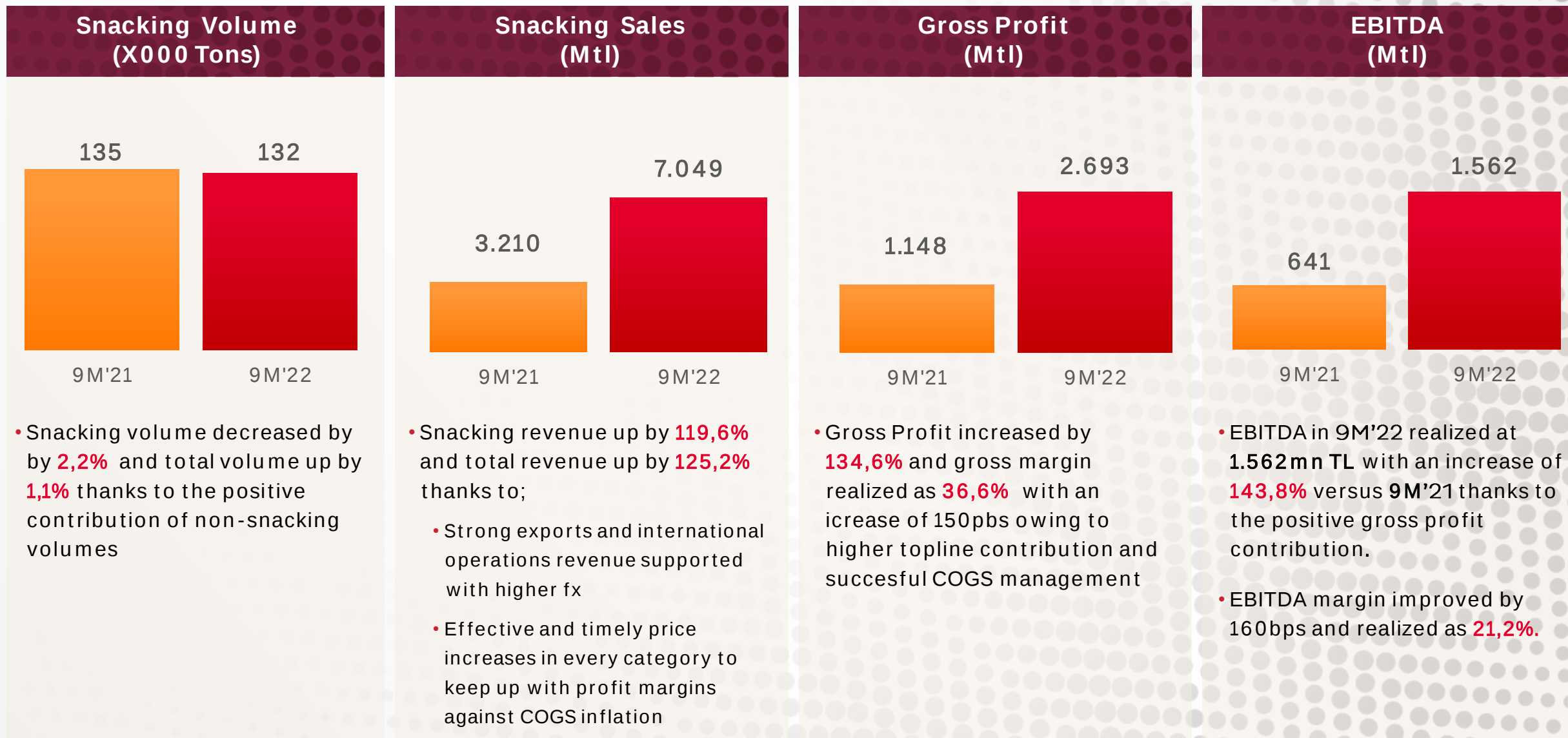


Kazakhstan





Stable results and strong financial position in troubled times

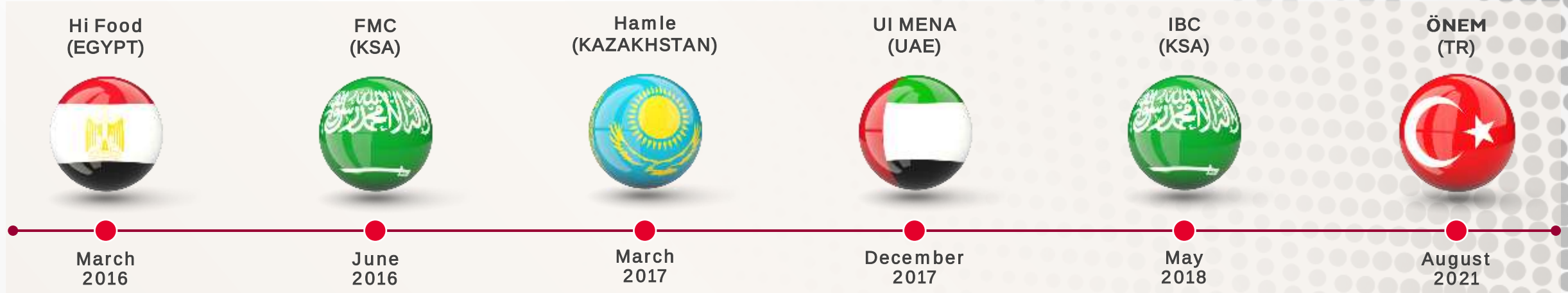


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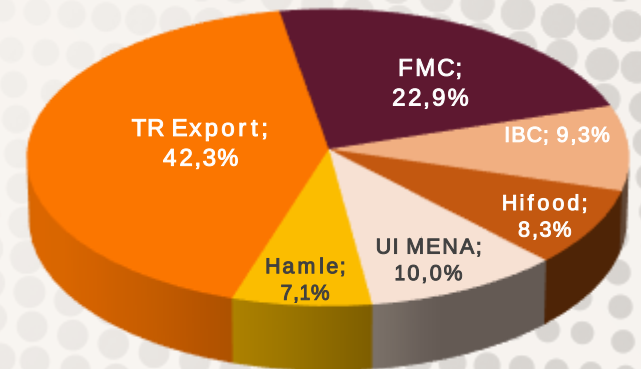
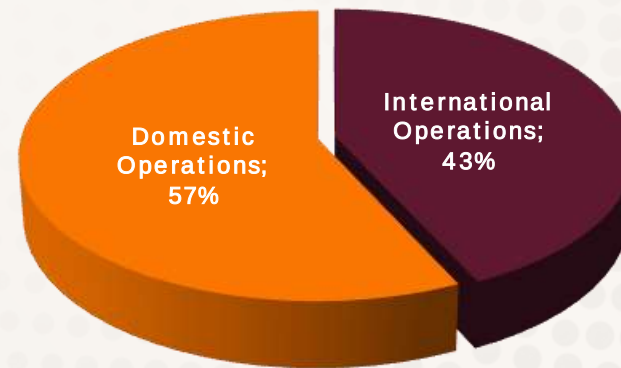


Acquisition Highlights : reach a pivotal EBITDA margins



- Ability to act as local producer and regional production hubs as well
- Ability to build higher scale in primary markets
- Access higher growth in snacking adjacencies in biscuit category
- Potential to add new business capabilities in core categories
- Aim to create high-level synergy between companies and build a structure that will accelerate Ülker's profitable, sustainable growth
- Vertical integration achieved with Önem Gıda acquisition contributes (Önem contribution : 9M22: 310bps)

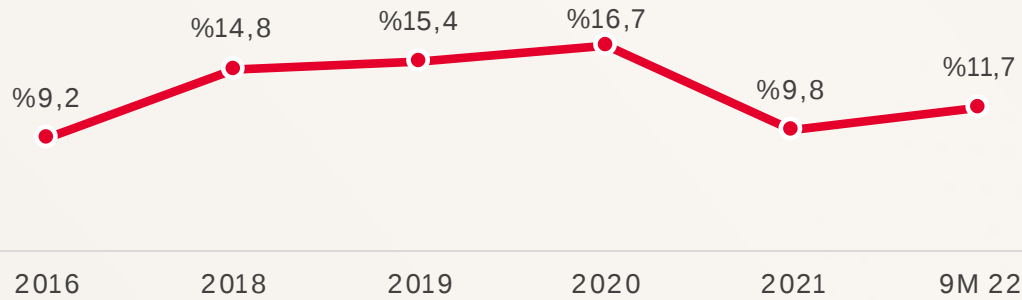
EBITDA Contribution of Acquisitions-9M' 2022





Acquisition Highlights : EBITDA % development in years

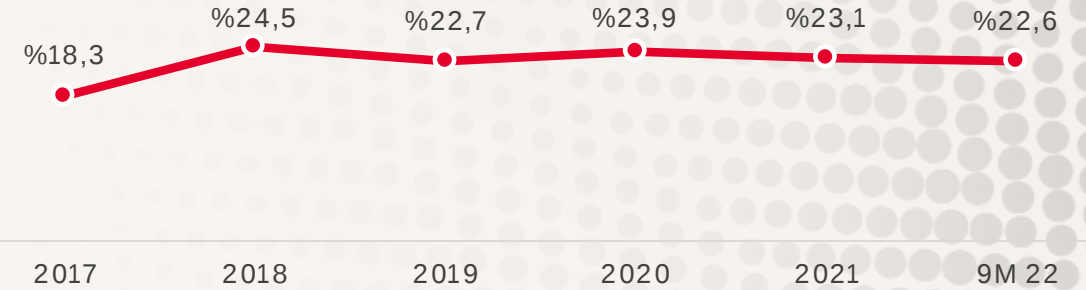
NORTH AFRICA (HIFOOD)



Current EBITDA %
11,7%

Total EBITDA Contribution
3,6%

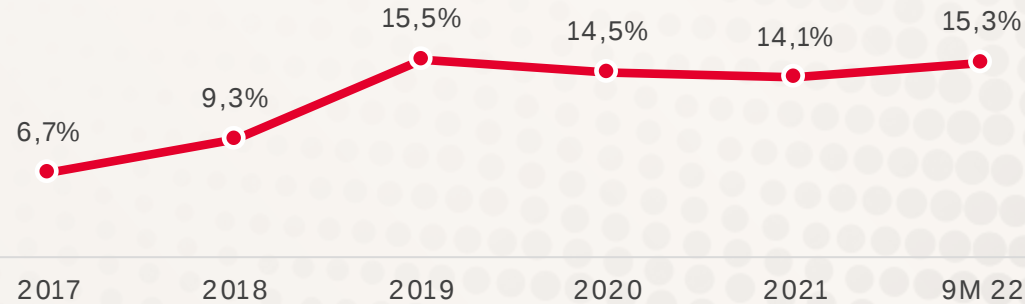
MIDDLE EAST (FMC-IBC-UI MENA)



Current EBITDA %
22,6%

Total EBITDA Contribution
18,2%

CENTRAL ASIA (HAMLE)



Current EBITDA %
15,3%

Total EBITDA Contribution
3,1%

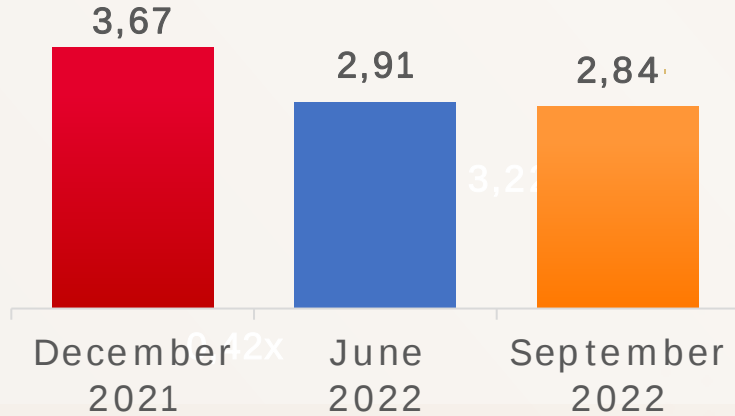
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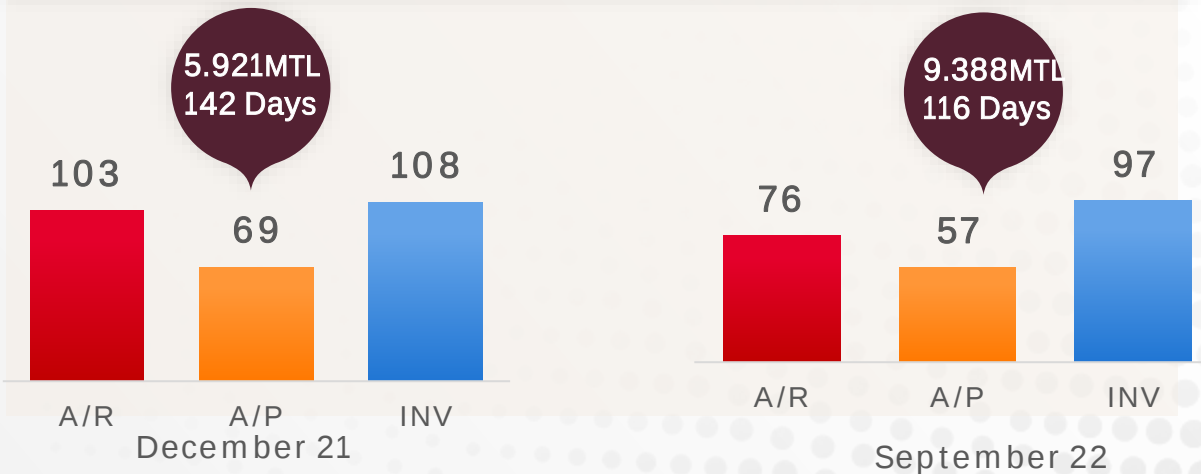


Stronger balance sheet with improved ratios

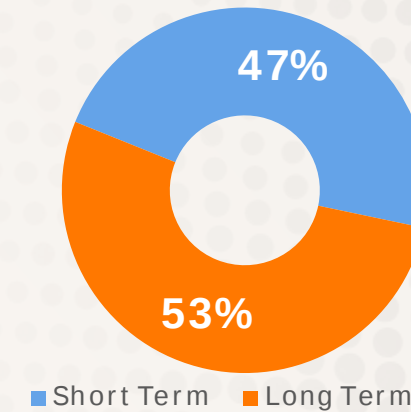
(*)Covenant Based Net Debt/Ebitda (X)



Average Working Capital Days & Net Working Capital



Maturity Breakdown as of September 2022



FX Hedge strategy

- ~60% of the net position is closed. Further hedges are subjected to the approval of **Hedge Committee** per market conditions.
- As of September 2022, **M€268** of the open position is hedged
- 59M€** Önem Gıda & **22,5M\$** Ülker Bisküvi for wards executed
- Instruments** : Cross Currency Swaps & Forwards

(*) covenant based net debt/EBITDA ratio is calculated through definition stated in syndication facility agreement

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2022 Consolidated Guidance

**Net
Sales**

**EBITDA
Margin**

2021 REALISED

12,5BNTL

18,6%

2022 GUIDANCE

22,0BNTL

18,6%

**2022 GUIDANCE
revised**

26,5BNTL

18,6%

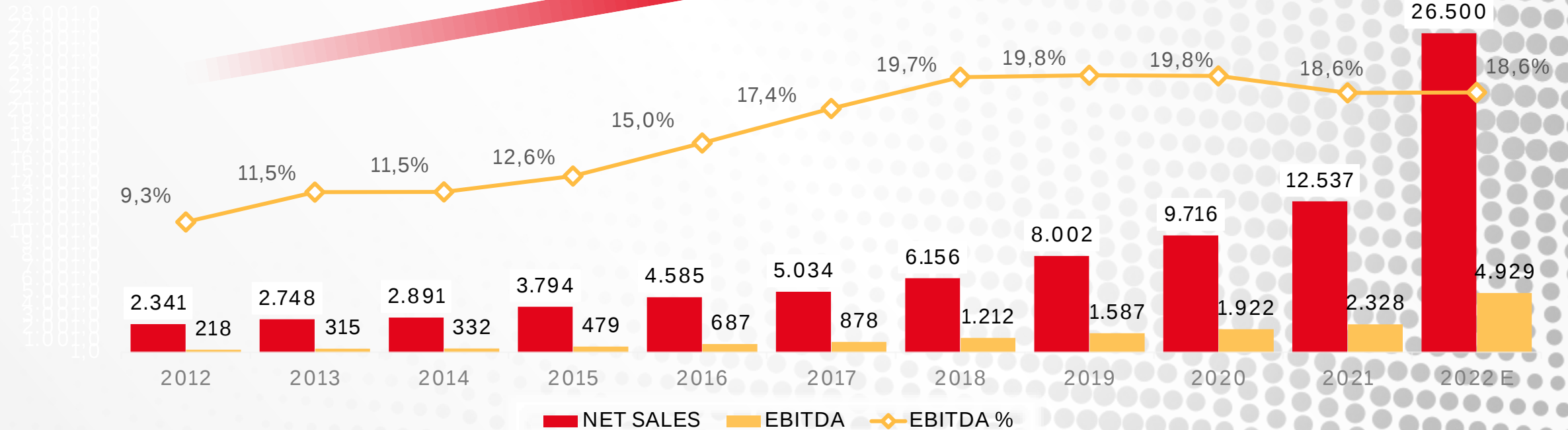


Strong growth and profitability continues

VOLUME
(‘000 ton)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
422	478	480	514	646	670	644	674	681	660

CAGR EBITDA 36,6 %
CAGR NET SALES 27,5 %



(*) Figures are in million TL



Next few quarters are critical to deliver on what matters most

Strengthening ÜLKER as the Snacking Company of Choice.

01

**Continue to
Support Our
Brands**



02

**Retain
Volumes & Values**



03

**Grow
in Absolute Terms**



04

Drive Share Gains





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