ÜLKER BİSKÜVİ

3Q24 EARNINGS

AGENDA

01 Quarterly Update

02 Operational Performance

03 Financial Performance

04 Outlook

01 Quarterly Update

Quarterly Update

Market Share

- Strengthening our leadership position in all our operating regions Türkiye, MENA, CA

Operational /Financial Update

- Continued to grow with value-added launches and communication support
- Hit the records with Dubai chocolate.
- Rising living costs and increased raw material expenses impacted our results.
- Despite the challenging environment, we effectively navigate ourselves around these challenges by focusing on our strengths and maintaining a proactive approach.

Sustainability Update

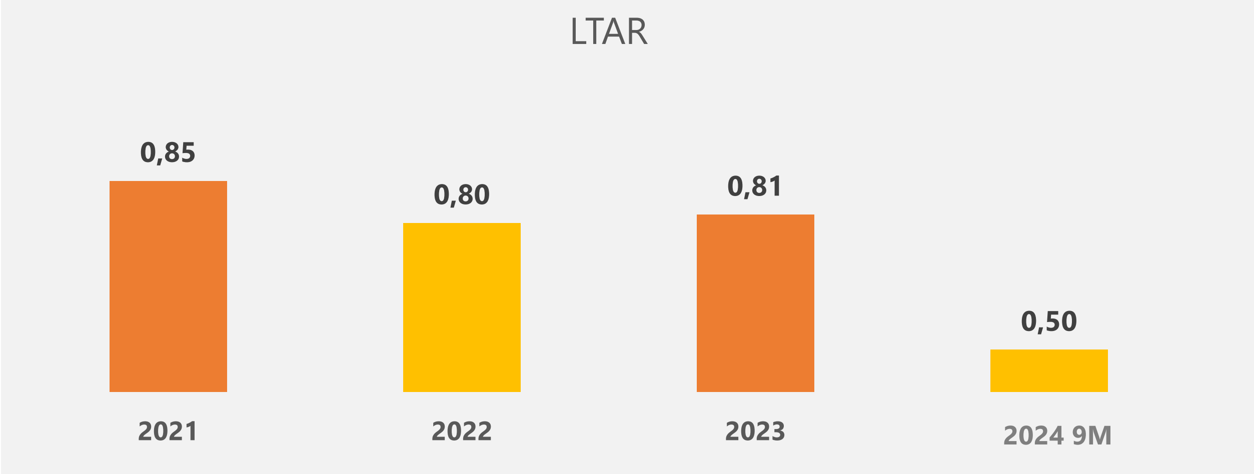
- We provided training on sustainable farming techniques at our factory and in our hazelnut orchards.
- We reached a total of 3,568 cocoa farmers in Ivory Coast.
- We started an agroforestry pilot project on 250 hectares with 124 farmers.
- We provide mobile health services prioritizing women farmers and their families.
- We continue satellite monitoring to confirm no deforestation. This way, we prevented 70,915 tCO2e of greenhouse gas emissions from cocoa sources.

02 Operational Performance

Operational Excellence

Achievement with Continuous improvement Culture and Capabilities

- **Net Loss** 0.92% in 2023
- **Overall Equipment Efficiency** Improvement of 5% and enabled **Efficiency gain** of **11,000 tons** for Chocolate Business and **15,000 tons** for Bakery Business in the capacities of production facilities
- **End-to-end Value Stream Mapping projects** at all factories (11 VSM projects)
- **IoT (Internet of Things)** systems implemented successfuly at all factories. We leverage digital Technologies for designing Future of Manufacturing.
- **LTAR (Lost time accident rate)** continue downward with excellence culture.



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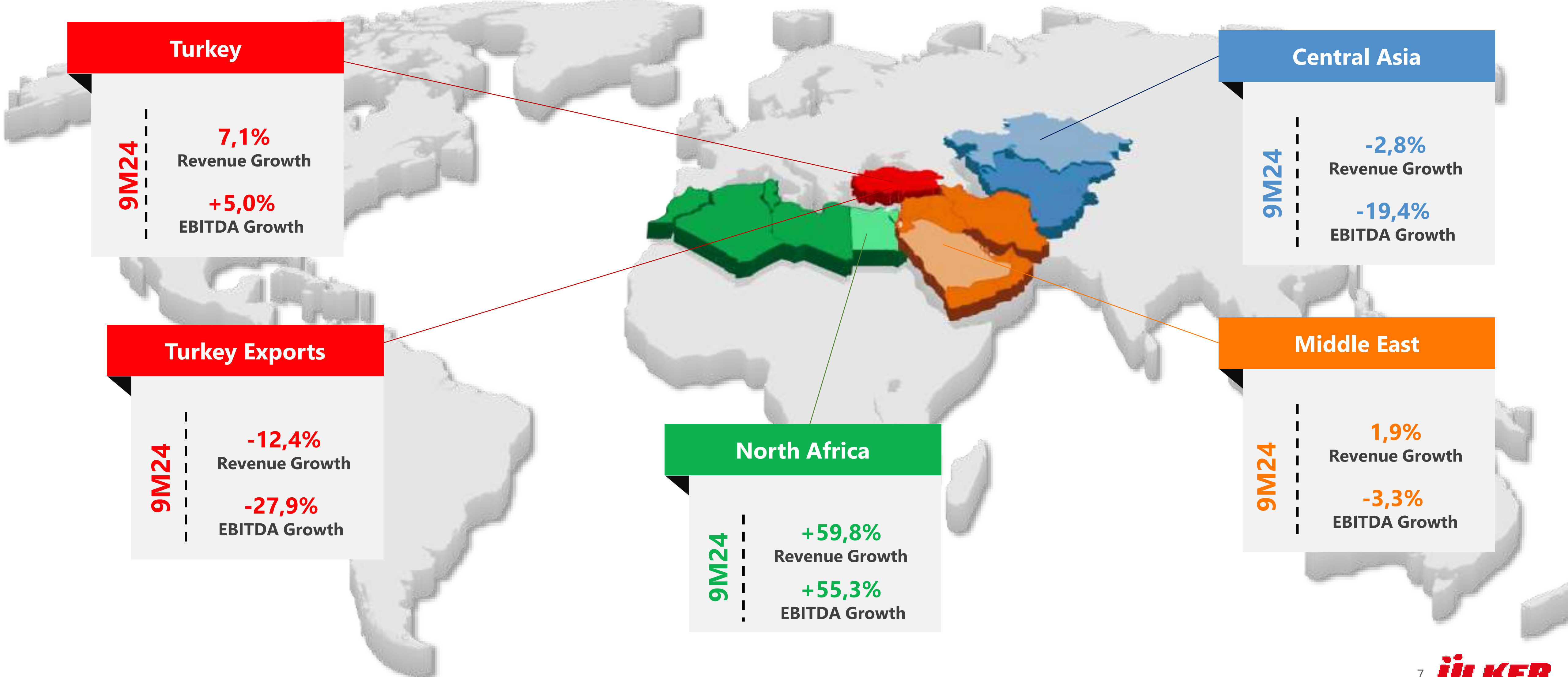
9M’24 Diversified footprint provides unique scale to lead & grow



Turkey
9M24
7,1% Revenue Growth
+5,0% EBITDA Growth

Turkey Exports
9M24
-12,4% Revenue Growth
-27,9% EBITDA Growth

North Africa
9M24
+59,8% Revenue Growth
+55,3% EBITDA Growth

Central Asia
9M24
-2,8% Revenue Growth
-19,4% EBITDA Growth

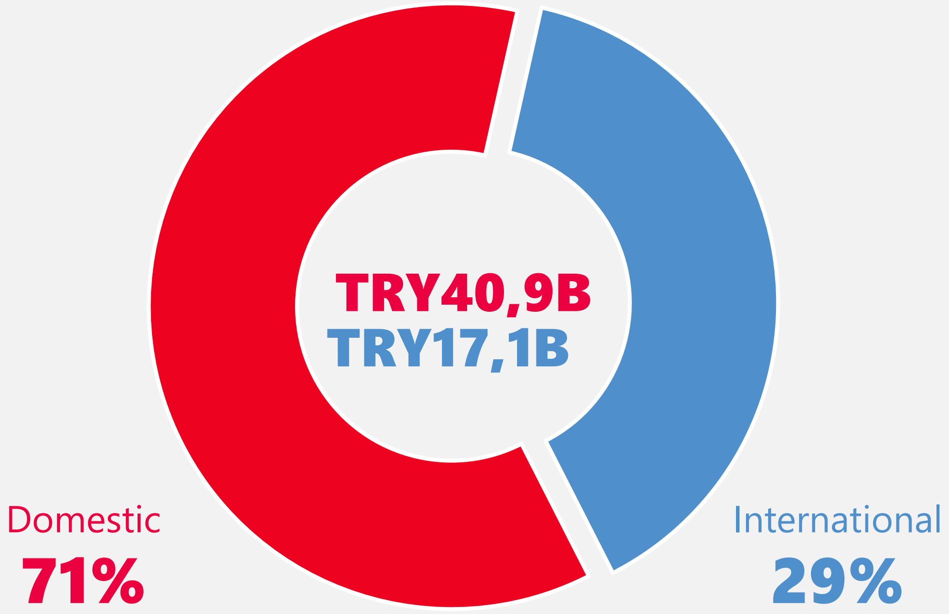
Middle East
9M24
1,9% Revenue Growth
-3,3% EBITDA Growth

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

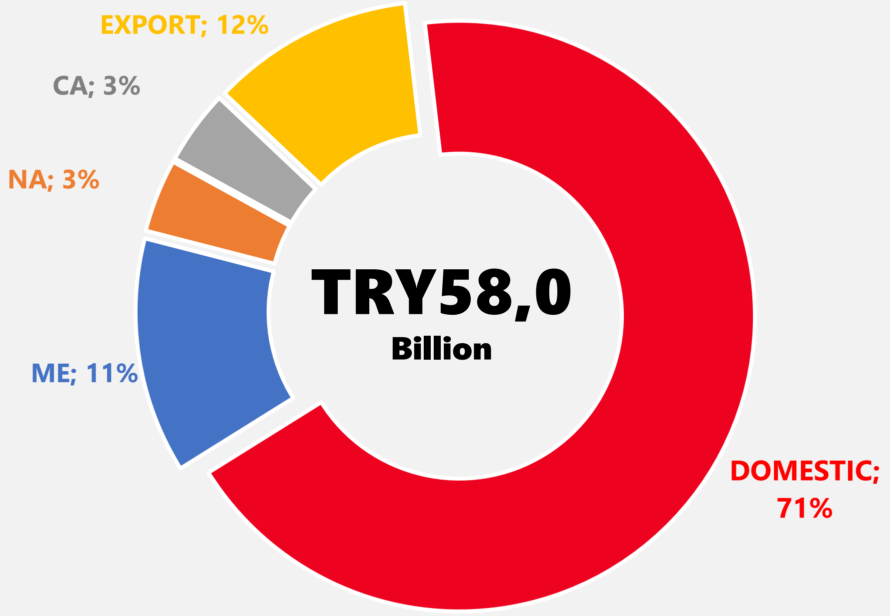
9M’24 Revenue **Breakdown**
With A Diverse Geographic Presence

Geographic Revenue Mix

TRY58,0Bn



Net Revenue By Division



IAS 29 adjusted numbers

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Global Market Share

TÜRKİYE

Biscuit

Chocolate

Cake

%35

MIDDLE EAST

Biscuit

%26

NORTH AFRICA

Biscuit

%15

CENTRAL ASIA

Chocolate

%16

9M'24 Revenue contribution of NPD's (New Product Launches)

13%

Domestic

7%

International

11%

Total

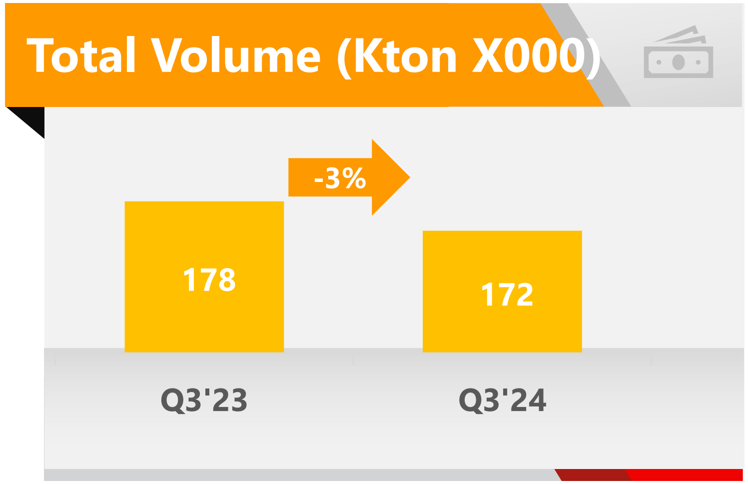
Revenue contribution is calculated over snacking revenue

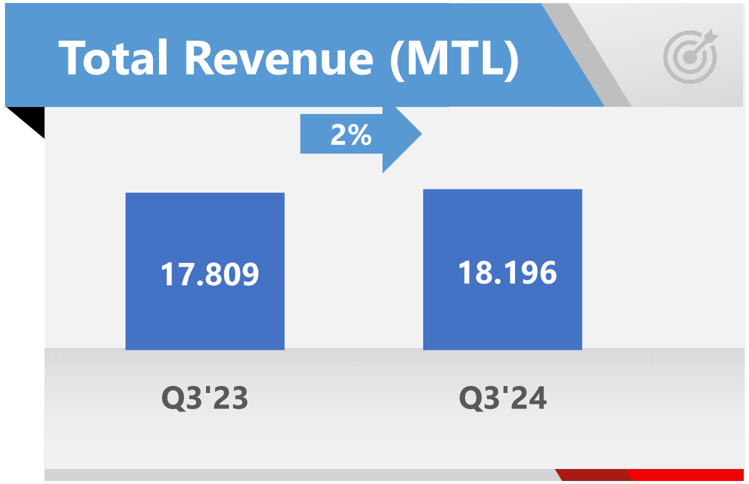
IAS 29 adjusted numbers

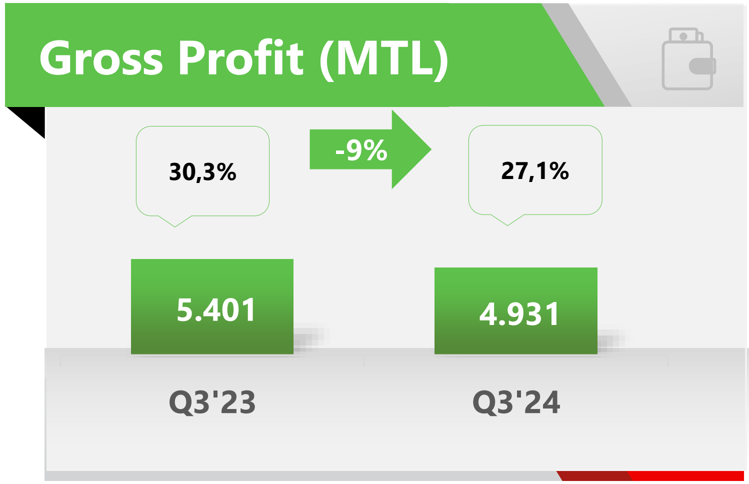
03

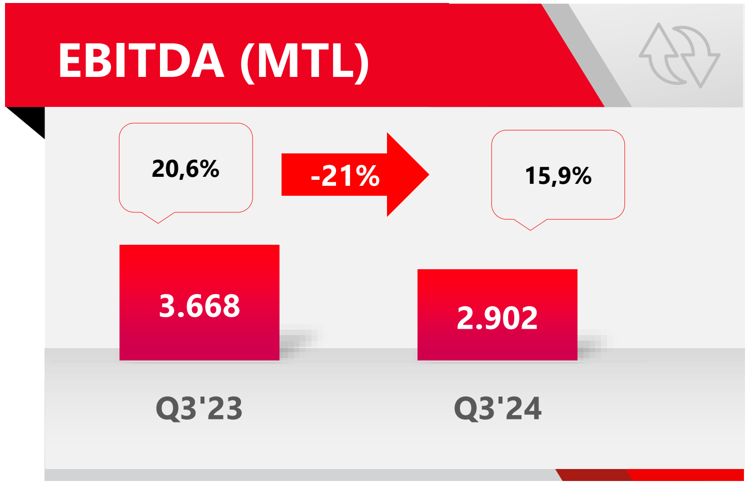
Financial Performance

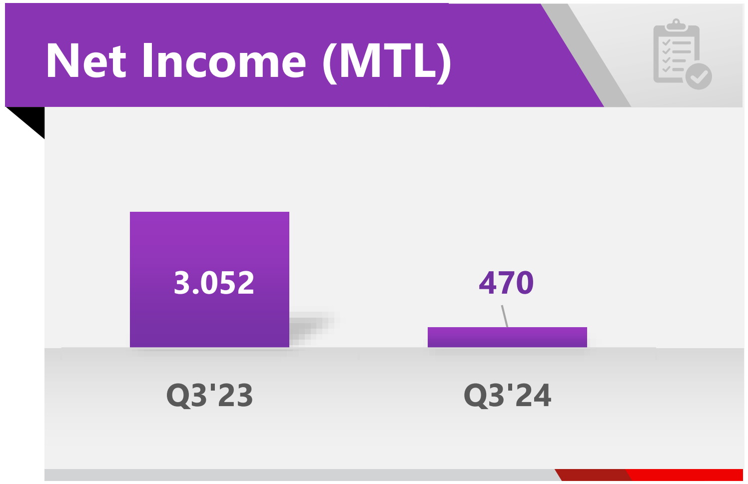
Q3'24 Quarterly Consolidated Financials







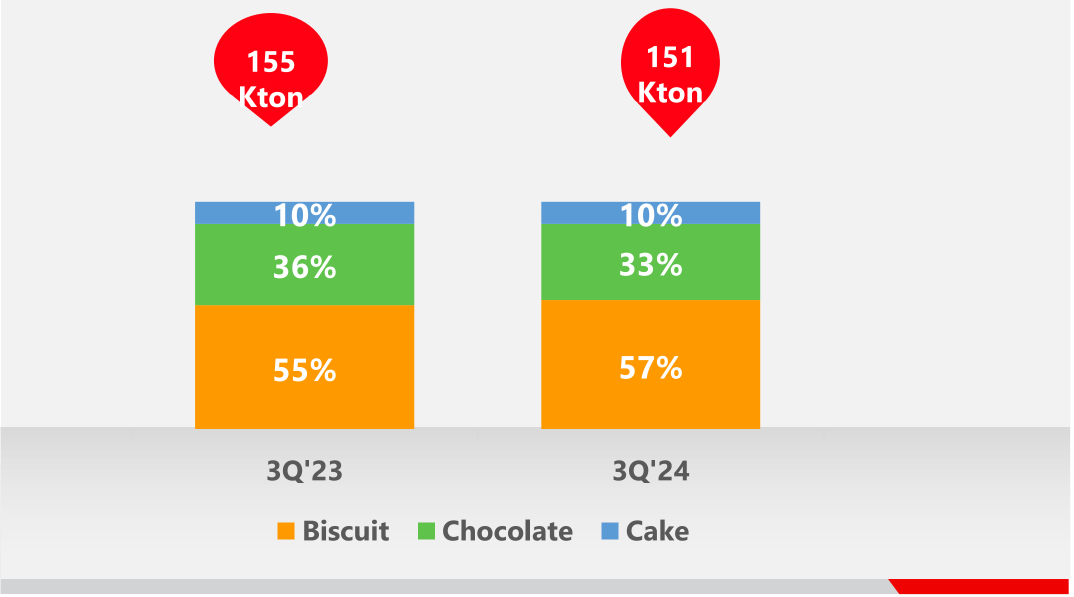




IAS 29 adjusted numbers

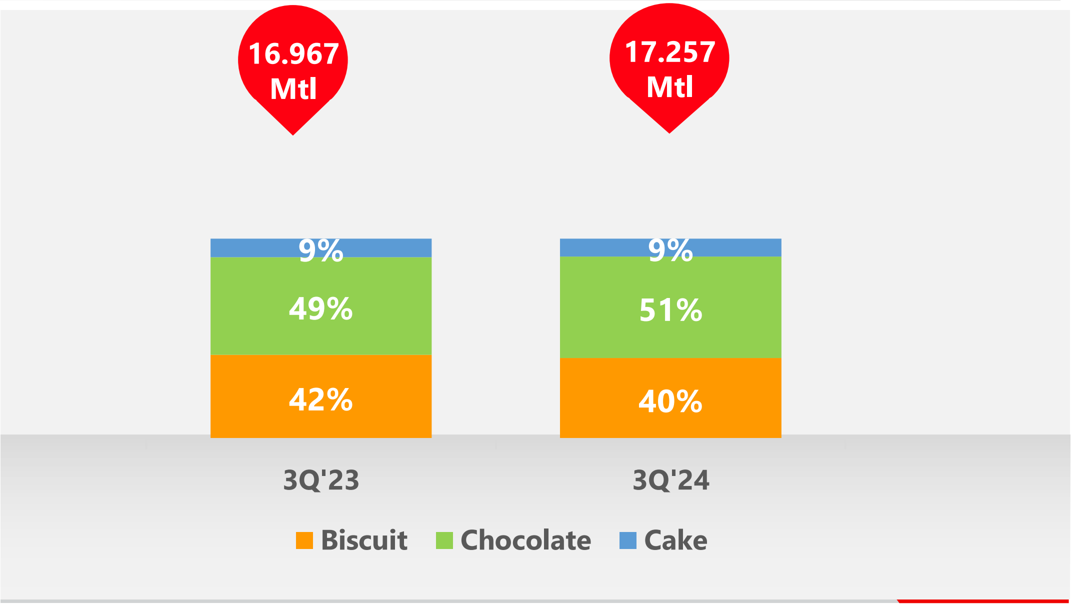
Q3'24 Consolidated Volume&Revenue Contribution by Category

Snacking Sales Volume



Total snacking sales volume was down by **2,7%** compared to the same period last year led by a high base Q3'23 and volume mix impact

Snacking Sales Value



Total snacking revenue was up by **1,7%** supported with domestic operations, new launches and volume mix impact

IAS 29 adjusted numbers

Q3'24 P&L Breakdown by region

DOMESTIC

Total Revenue (MTL)

	3Q'23	3Q'24
Total Revenue	12.766	13.308

4%

Gross Profit (MTL)

	3Q'23	3Q'24
Gross Profit	3.571	3.332
Margin	28,0%	25,0%

%-7

EBITDA (MTL)

	3Q'23	3Q'24
EBITDA	2.502	2.144
Margin	19,6%	16,1%

-14%

INTERNATIONAL

Total Revenue (MTL)

	3Q'23	3Q'24
Total Revenue	5.043	4.889

-3%

Gross Profit (MTL)

	3Q'23	3Q'24
Gross Profit	1.830	1.599
Margin	36,3%	32,7%

-13%

EBITDA (MTL)

	3Q'23	3Q'24
EBITDA	1.166	758
Margin	23,1%	15,5%

-35%

IAS 29 adjusted numbers

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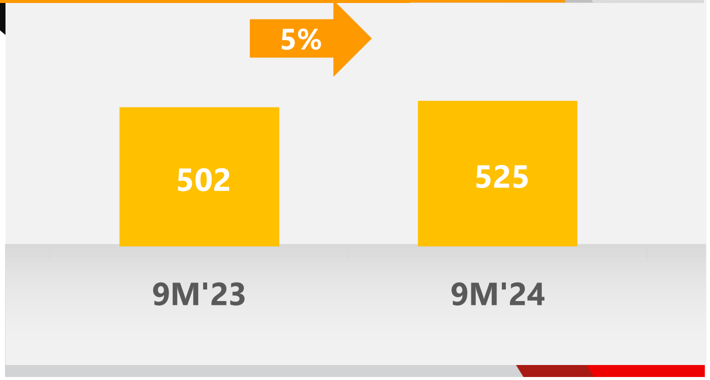
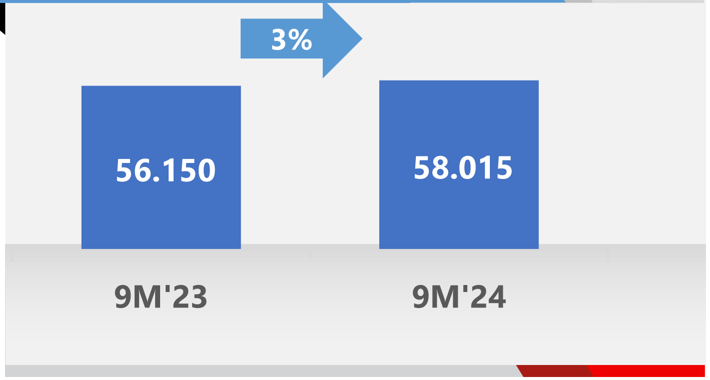
9M'24 Consolidated Financials

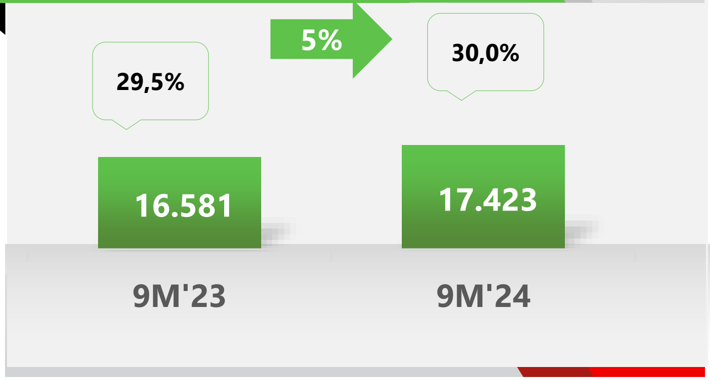
Total Volume (Kton X000)



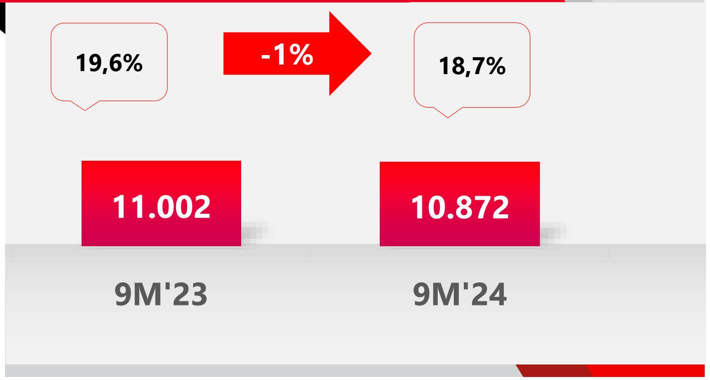
Total Revenue (MTL)



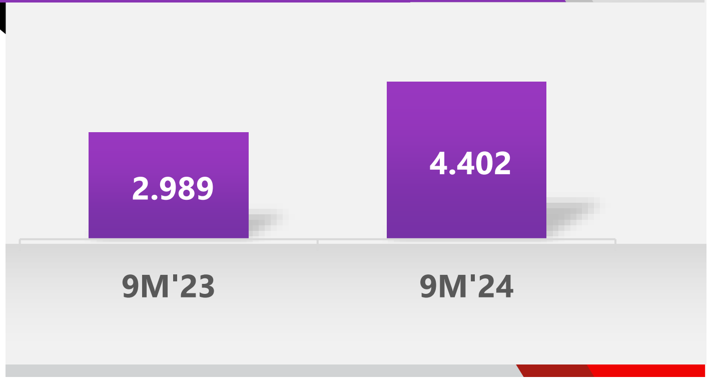
Gross Profit (MTL)



EBITDA (MTL)



Net Income (MTL)

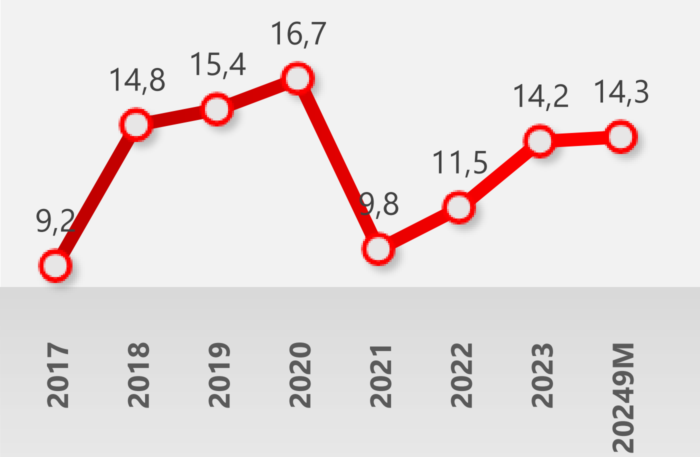


Net Debt / EBITDA (x)

IAS 29 adjusted numbers

International Operations EBITDA % Development in Years

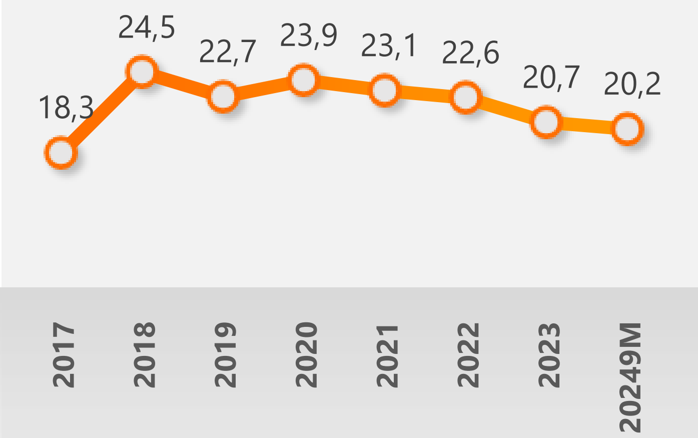
North Africa (HIFOOD)



Current EBITDA
14,3%

Total EBITDA Contribution
2,7%

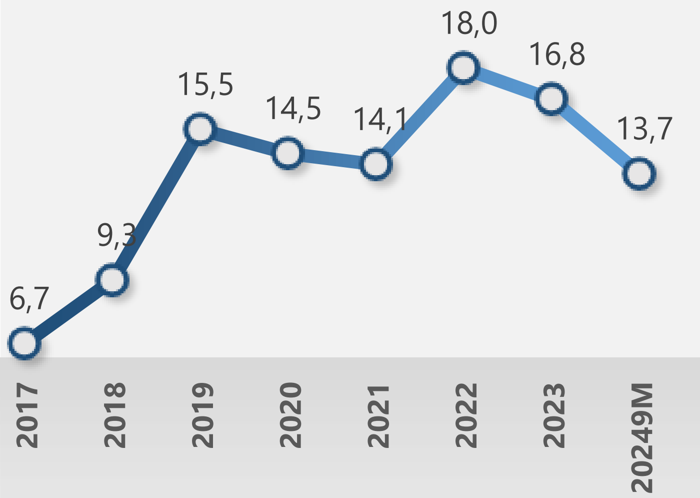
Middle East (FMC-IBC-UI MENA)



Current EBITDA
20,2%

Total EBITDA Contribution
12,6%

Central Asia (HAMLE)



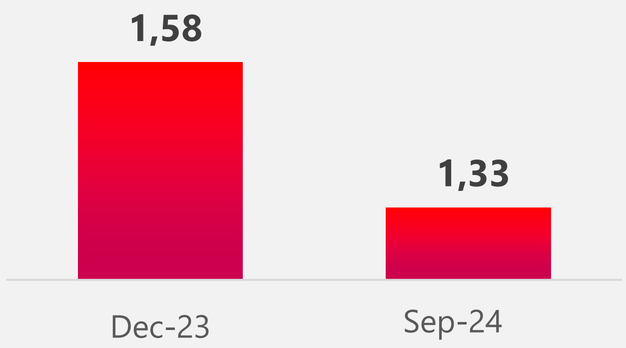
Current EBITDA
13,7%

Total EBITDA Contribution
2,5%

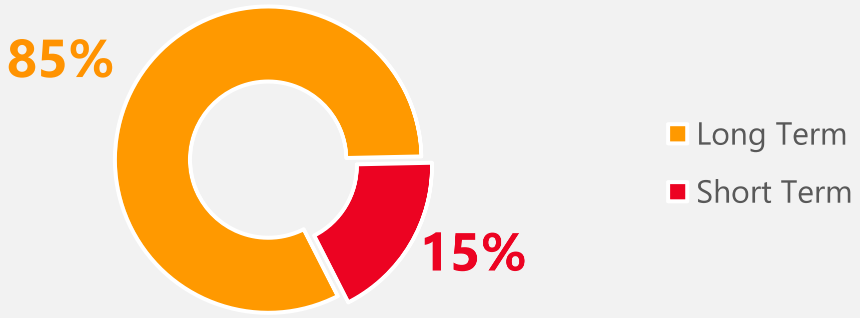
IAS 29 adjusted numbers

Balance Sheet Highlights

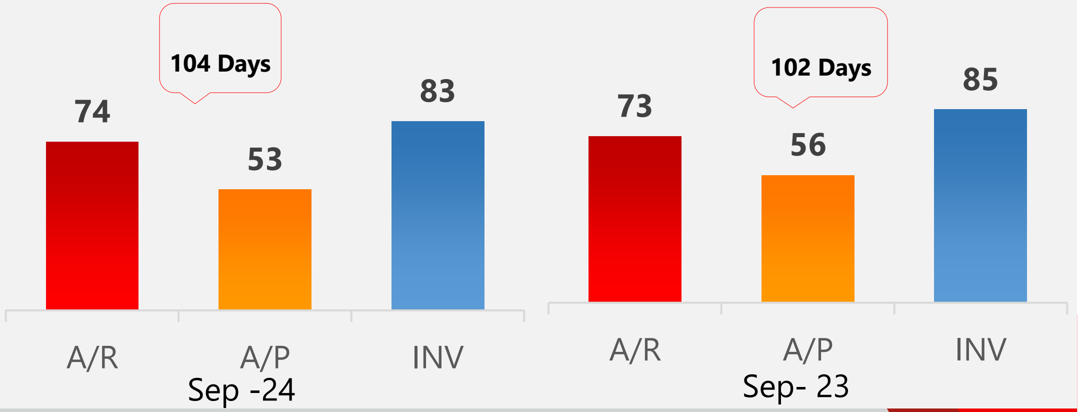
(*)Covenant Based Net Debt/Ebitda (X)



Maturity Breakdown of Financial Liabilities as of September '24



Average Working Capital Days



Highlights

- **~68%** of the net position is closed. Further hedges are Subject to the approval of **Hedge Committee** per market conditions.
- As of Sep 2024, **M$407** of the open position is hedged
- **Eurobond refinancing completed succesfully**
- **Above the soverign rating performance from Fitch & S&P**

(*) covenant based net debt/EBITDA ratio is calculated through definition stated in syndication facility agreement based on IAS-29 adjusted financials

04 Outlook

Revised fiscal year 2024 guidance reflecting expectations of diminished purchasing power and prudent consumer sentiment

	Net Sales	EBITDA Margin
GUIDANCE	~85.0BNTL	~18.5%
REVISED GUIDANCE	~80.0BNTL	~18.2%

IAS 29 adjusted management guidance

Thank You

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Çikolata
Caramio
metro
ÇOKONAT
Çokokrem
Fındık Ezmesi
Çikolatalı
Albeni
Mini
all star
yeni
BE
HAPPY
hayatın
TADINI ÇIKAR!
SÜTLÜ ÇİKOLATA