

ÜLKER

1- GENERAL INFORMATION

Reporting Period:	01.01.2025- 31.03.2025
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 address:	www.ulker.com.tr
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 March 31, 2025 is stated below;

Name of the Shareholders	31 March 2025		31 December 2024	
	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	100,0%	369.276	100,0%

a) Dividend Policy

Ülker 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 Ülker's Articles of Association. The Board of Directors' dividend distribution proposal, which complies with the Ülker'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 2025 January-March period, Ülker carried out facility and modernization activities with an approximately 176 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. was elected at the Ordinary General Assembly Meeting held on 14 June 2023, for a term of three years. Out of the total eight members of the Board, three serve in the capacity of Independent Members. Mr. Ahmed Salman Amin, who was serving as a Member of the Board of Directors of our Company, has resigned due to personal reasons. It has been resolved to appoint Mr. Özgür Kölüfkakı to the vacated position, subject to the approval of the first General Assembly to be convened.

Furthermore, in accordance with our Company's stock exchange disclosure dated 01 August 2024, Mr. Yahya Ülker has been appointed as a Member of the Board of Directors to replace Mr. Mete Buyurgan. It has been resolved to appoint Mr. Mehmet Tütüncü as a Member of the Board of Directors to replace Mr. Ali Ülker, who resigned on April 28, 2025, and to serve for the remainder of his term, subject to approval at the next General Assembly. Furthermore, it has been resolved to appoint Mr. Ahmet Bal as Chairman of the Board of Directors and Mr. Yahya Ülker as Vice Chairman of the Board of Directors

Name – Surname	Position	Term of Office
AHMET BAL	Chairman of the Board (Independent Board Member)	14.6.2023-14.6.2026
ALİ ÜLKER*	Vice Chairman of the Board of Directors	14.6.2023-14.6.2026
ÖZGÜR KÖLÜKFAKİ	Member of the Board	25.02.2025-14.6.2026
SRIDHAR RAMAMURTHY	Member of the Board	02.5.2024-14.6.2026
YAHYA ÜLKER	Member of the Board	19.3.2025-14.6.2026
İBRAHİM TAŞKIN	Member of the Board	14.6.2023-14.6.2026
FÜSUN KURAN	Member of the Board – Independent	14.6.2023-14.6.2026
PINAR ILGAZ	Member of the Board - Independent	14.6.2023-14.6.2026

(*) As of April 28, 2025, Mr. Ali Ülker has submitted his resignation from his duties as Vice Chairman and Member of the Board of Directors of our Company.

5- SUBSIDIARIES

As of March 31, 2025 and December 31, 2024, 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.

Subsidiaries	March 31, 2025		December 31, 2024		Nature of Operations
	Ratio of Direct Ownership	Ratio of Effective Ownership	Ratio of Direct Ownership	Ratio of Effective Ownership	
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%	51,00%	51,00%	Investment
pladis Egypt for Food Industries S.A.E.	-	51,40%	-	51,40%	Manufacturing-Sales
Sabourne Investments Ltd.	100,00%	100,00%	100,00%	100,00%	Investment
pladis Arabia Food Manufacturing Company	-	55,00%	-	55,00%	Manufacturing-Sales
pladis Kazakhstan	100,00%	100,00%	100,00%	100,00%	Manufacturing-Sales
Ulker Star LLC	-	99,00%	-	99,00%	Sales
UI Mena B.V.	100,00%	100,00%	100,00%	100,00%	Investment
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%	%100,00%	100,00%	Manufacturing-Sales
Taygeta Gıda Üretim ve Pazarlama A.Ş.	100,00%	100,00%	100,00%	100,00%	Trading-Consulancy
pladis Confectionery	100,00%	100,00%	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 2024, the Company 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, the Company 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)

Ülker Bisküvi has also completed the incorporation of a new company under the name pladis Confectionery in 2024, based in Uzbekistan, to manage the sales, distribution, and marketing activities of its product portfolio in the Uzbek market.**

7– INFORMATION ON BUSINESS ACTIVITIES

Sector Developments in Brief

Turkey confectionary market grew by 9,% in value January-March 2025. Value growth in biscuit category realised as 10%, cake category 10 % and in chocolate category growth realised as 6% in the same period.

International Production and 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

In the January-March period of 2025, the company 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 ve Ticaret A.Ş. and Ülker Çikolata which are among its domestic subsidiaries operating in the same sector.

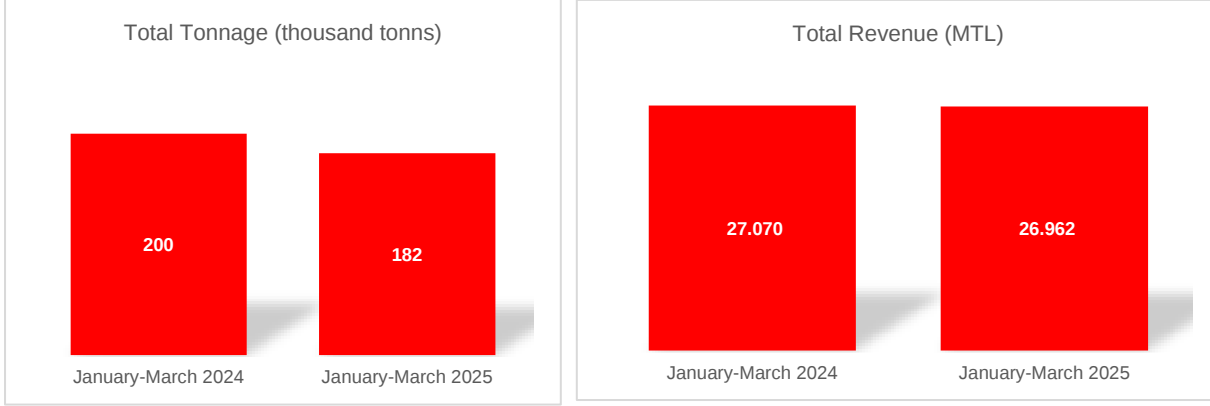
With this new structuring;

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 2025, the Company 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-March 2025 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

The Company has outstanding bond issuances (Eurobonds) listed on the Irish Stock Exchange (Euronext Dublin) with maturities in 2025 and 2031.

The Company had previously announced the initiation of a tender offer process for the bonds (Eurobonds) with a nominal value of USD 650,000,000, maturing on 30 October 2025, which were issued and sold on 30 October 2020. The tender offer process has been completed, with a total nominal amount of USD 351,709,000 tendered by eligible bondholders. The repurchase and settlement of these bonds by the Company were finalized on 10 July 2024.

In addition, the issuance and sale of bonds with a total nominal value of USD 550,000,000—intended for international markets and rated BB (Stable) by S&P and BB (Stable) by Fitch—were completed on 8 July 2024. These bonds are listed and traded on the Irish Stock Exchange (Euronext Dublin). Furthermore, the issuance and sale of new Eurobonds with a total nominal value of USD 550,000,000, intended for sale abroad and rated BB (Stable) by S&P and BB (Stable) by Fitch, was successfully completed on 8 July 2024. These bonds have been listed on the Irish Stock Exchange (Euronext Dublin).

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 Kölüfkakı – Board Member / CEO

After graduating from the Electrical and Electronics Engineering Department of Middle East Technical University, Kölüfkakı 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, Kölüfkakı 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, Türkiye Russia, Ukraine, and Belarus Region. Before joining Ülker, Kölüfkakı served as the General Manager responsible for Turkey operations at Hayat Kimya since 2023. Özgür Kölüfkakı, who speaks English and French, is married and the father of three children.

Fulya Banu SÜRÜCÜ- CFO

Fulya Banu Sürücü, who has played important roles in many international companies, has been appointed as the CFO of Ülker Bisküvi as of January 03, 2022.

14- EMPLOYEE INFORMATION

The number of employee is 10.417 which contains 2.727 employees who worked as subcontractors as of 31.03.2025 (31.12.2024: 10.254, subcontractor: 2.556).

15- MATERIAL EVENTS AFTER THE OPERATING PERIOD

None

16- SUMMARY OF FINANCIAL STATEMENTS

INCOME STATEMENT SUMMARY ('000) TL	January 1- March 31, 2025	January 1- March 31, 2024	Change
Net Sales	26.962.317	27.069.643	0,0%
Cost of Sales	(17.946.855)	(18.417.380)	2,6%
Gross Profit	9.015.462	8.652.263	4,2%
R&D Expenses	(140.298)	(107.188)	-30,9%
Marketing, Sales and Distribution Expenses	(3.251.343)	(2.818.513)	-15,4%
General and Administrative Expenses	(660.350)	(664.690)	0,7%
Operating Profit	5.374.605	5.785.593	-7,1%
Depreciation and Amortisation	520.989	520.654	0,1%
EBITDA	5.484.460	5.582.526	-1,8%
Net Profit	2.579.045	3.426.471	-24,7%
Equity Holders of the Parent	2.413.368	2.993.134	-19,4%
Gross Margin	33,4%	32,0%	
EBITDA Margin	20,3%	20,6%	
Net Margin (Equity holders of the parent)	9,0%	11,1%	

Balance Sheet ('000) TL	31.03.2025	31.12.2024
Current Assets	77.284.896	71.662.267
Non-current Assets	34.994.743	35.580.073
Current Liabilities	33.982.563	31.306.698
Non-current Liabilities	39.120.533	39.090.921
Shareholders Equity	39.176.543	36.844.721
Net Financial Debt	27.587.857	21.216.987