



## KAMUYU AYDINLATMA PLATFORMU

# ÜLKER BİSKÜVİ SANAYİ A.Ş. Financial Report Consolidated 2024 - 1. 3 Monthly Notification

General Information About Financial Statements

Financial Report

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive


## (CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

### REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the General Assembly of Ülker Bisküvi Sanayi A.Ş.

#### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ülker Bisküvi Sanayi A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 31 March 2024 and the related interim condensed consolidated statements of profit or loss, interim condensed consolidated statements of other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended. Group management is responsible for the preparation and fair presentation of this interim condensed consolidated interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" Standard. Our responsibility is to express a conclusion on this interim condensed consolidated interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Other Information

The Group management is responsible for the other information. The other information has been prepared for the purpose of presenting the comparative consolidated statements of financial position and consolidated statements of

profit or loss as at 31 December 2021, 2022, 2023 at the purchasing power of 31 March 2024 in accordance with TAS 29 and does not include our auditor's report thereon.

Our opinion on the interim condensed consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the interim condensed consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the interim condensed consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

DRT BAGIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ömer Yüksel, SMMM

Partner

İstanbul, 29 May 2024



# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2024	Previous Period 31.12.2023
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	12.662.493	13.413.222
Financial Investments	5	4.594	4.867
Trade Receivables		16.356.844	13.884.510
Trade Receivables Due From Related Parties	7,21	10.225.914	7.747.458
Trade Receivables Due From Unrelated Parties	7	6.130.930	6.137.052
Other Receivables		2.862.491	2.490.172
Other Receivables Due From Related Parties	8,21	2.143.005	2.295.897
Other Receivables Due From Unrelated Parties	8	719.486	194.275
Derivative Financial Assets	9	716.247	682.017
Inventories	10	8.999.055	9.655.297
Prepayments		756.766	860.567
Prepayments to Unrelated Parties		756.766	860.567
Current Tax Assets	19	153.988	174.789
Other current assets		1.011.706	1.393.433
Other Current Assets Due From Unrelated Parties		1.011.706	1.393.433
<b>SUB-TOTAL</b>		<b>43.524.184</b>	<b>42.558.874</b>
<b>Total current assets</b>		<b>43.524.184</b>	<b>42.558.874</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	4.396.115	4.613.634
Property, plant and equipment	11	18.307.403	18.725.831
Intangible assets and goodwill		3.585.514	3.783.168
Goodwill	12	2.029.258	2.149.781
Other intangible assets	13	1.556.256	1.633.387
Prepayments		195.314	254.836
Prepayments to Unrelated Parties		195.314	254.836
Deferred Tax Asset	19	245.128	930.938
<b>Total non-current assets</b>		<b>26.729.474</b>	<b>28.308.407</b>
<b>Total assets</b>		<b>70.253.658</b>	<b>70.867.281</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	1.668.098	1.311.938
Current Portion of Non-current Borrowings	6	4.770.280	4.971.282
Trade Payables		6.946.481	8.785.174
Trade Payables to Related Parties	7,21	1.799.868	2.635.103
Trade Payables to Unrelated Parties	7	5.146.613	6.150.071
Employee Benefit Obligations		665.329	327.860
Other Payables	8	5.639	6.131
Other Payables to Unrelated Parties		5.639	6.131
Derivative Financial Liabilities	9	10.385	0
Deferred Income Other Than Contract Liabilities		92.102	93.058
Current tax liabilities, current	19	663.934	577.906
Current provisions		1.732.310	1.219.975
Current provisions for employee benefits		532.785	600.272
Other current provisions		1.199.525	619.703
Other Current Liabilities		547.914	481.125
Other Current Liabilities to Unrelated Parties		547.914	481.125
<b>SUB-TOTAL</b>		<b>17.102.472</b>	<b>17.774.449</b>
<b>Total current liabilities</b>		<b>17.102.472</b>	<b>17.774.449</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	27.876.010	28.883.952
Non-current provisions		1.281.941	1.187.990
Non-current provisions for employee benefits		1.281.941	1.187.990
Deferred Tax Liabilities	19	506.796	236.022
<b>Total non-current liabilities</b>		<b>29.664.747</b>	<b>30.307.964</b>
<b>Total liabilities</b>		<b>46.767.219</b>	<b>48.082.413</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		21.407.330	20.678.581

Issued capital		369.276	369.276
Inflation Adjustments on Capital		6.946.858	6.946.858
Share Premium (Discount)		3.837.441	3.837.441
Effects of Business Combinations Under Common Control		-18.942.304	-18.942.304
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		3.765.085	3.997.559
Gains (Losses) from investments in equity instruments		2.105.324	2.327.413
Gains (Losses) on Revaluation and Remeasurement		1.659.761	1.670.146
Increases (Decreases) on Revaluation of Property, Plant and Equipment		2.436.955	2.336.898
Gains (Losses) on Remeasurements of Defined Benefit Plans		-777.194	-666.752
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-2.195.761	-989.677
Exchange Differences on Translation		-1.001.506	-403
Gains (Losses) on Hedge		-1.194.255	-989.274
Gains (Losses) on Cash Flow Hedges		-1.194.255	-989.274
Restricted Reserves Appropriated From Profits		1.758.162	1.758.162
Prior Years' Profits or Losses		23.701.266	19.813.407
Current Period Net Profit Or Loss		2.167.307	3.887.859
Non-controlling interests		2.079.109	2.106.287
<b>Total equity</b>		<b>23.486.439</b>	<b>22.784.868</b>
<b>Total Liabilities and Equity</b>		<b>70.253.658</b>	<b>70.867.281</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 31.03.2024	Previous Period 01.01.2023 - 31.03.2023
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	15	19.600.936	17.346.855
Cost of sales	15	-13.335.894	-12.015.237
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		6.265.042	5.331.618
GROSS PROFIT (LOSS)		6.265.042	5.331.618
General Administrative Expenses	16	-481.297	-358.757
Marketing Expenses	16	-2.040.865	-1.692.145
Research and development expense	16	-77.614	-69.459
Other Income from Operating Activities		1.351.312	403.661
Other Expenses from Operating Activities		-827.271	-360.722
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.189.307	3.254.196
Investment Activity Income		1.328.192	894.346
Investment Activity Expenses		-3.780	-61.499
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.513.719	4.087.043
Finance income	17	13.946	226.139
Finance costs	18	-3.215.358	-2.516.935
Gains (losses) on net monetary position		1.316.188	1.427.800
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.628.495	3.224.047
Tax (Expense) Income, Continuing Operations		-1.147.412	-733.833
Current Period Tax (Expense) Income	19	-204.028	-489.114
Deferred Tax (Expense) Income	19	-943.384	-244.719
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.481.083	2.490.214
PROFIT (LOSS)		2.481.083	2.490.214
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		313.776	264.361
Owners of Parent		2.167.307	2.225.853
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay başına kazanç</i>	20	5,87000000	6,03000000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-234.566	-626.844
Gains (Losses) from Investments in Equity Instruments		-274.297	-460.430
Gains (Losses) on Remeasurements of Defined Benefit Plans		-145.571	-254.438
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		185.302	88.024
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		52.208	23.022
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		95.123	0
Taxes Relating to Remeasurements of Defined Benefit Plans		37.971	65.002
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-1.544.946	-929.156
Exchange Differences on Translation of Foreign Operations		-1.339.965	-889.473
Gains (losses) on exchange differences on translation of Foreign Operations		-1.339.965	-889.473
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-273.308	-49.602
Gains (Losses) on Cash Flow Hedges		-273.308	-49.602
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		68.327	9.919
Taxes Relating to Cash Flow Hedges		68.327	9.919
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.779.512</b>	<b>-1.556.000</b>

<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>701.571</b>	<b>934.214</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-27.178	-32.812
Owners of Parent		728.749	967.026

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 31.03.2024	Previous Period 01.01.2023 - 31.03.2023
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		2.481.083	2.490.214
Profit (Loss) from Continuing Operations		2.481.083	2.490.214
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	11,13	377.002	360.836
Adjustments for Impairment Loss (Reversal of Impairment Loss)		69	6.410
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-1.865	-9.764
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		-376	3.050
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	2.310	13.124
Adjustments for provisions		921.894	1.461.990
Adjustments for (Reversal of) Provisions Related with Employee Benefits		340.694	428.453
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		0	352
Adjustments for (Reversal of) Other Provisions		581.200	1.033.185
Adjustments for Interest (Income) Expenses		869.290	609.801
Adjustments for Interest Income		-213.588	-392.406
Adjustments for interest expense	18	1.082.878	1.002.207
Adjustments for Tax (Income) Expenses	19	1.147.412	733.833
Adjustments for losses (gains) on disposal of non-current assets		-525	-1.456
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-525	-1.456
Other adjustments for which cash effects are investing or financing cash flow		1.016.977	854.592
Other adjustments to reconcile profit (loss)		-1.233.132	-935.574
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-4.288.166	-3.585.358
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-3.492.719	-2.530.457
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-795.447	-1.054.901
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-336.835	-378.400
Adjustments for decrease (increase) in inventories		-600.478	-918.050
Adjustments for increase (decrease) in trade accounts payable		-1.247.410	-508.050
Increase (Decrease) in Trade Accounts Payables to Related Parties		-490.259	-270.386
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-757.151	-237.664
Adjustments for increase (decrease) in other operating payables		351.735	527.285
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		-275.131	-462.690
Income taxes refund (paid)		-97.199	-66.684
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	402.810
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-11.326	-19.586
Proceeds from sales of property, plant, equipment and intangible assets		2.093	33.074
Purchase of Property, Plant, Equipment and Intangible Assets		-272.102	-288.176
Purchase of property, plant and equipment		-268.098	-286.858
Purchase of intangible assets	13	-4.004	-1.318
Cash advances and loans made to other parties		26.161	186.587
Other Cash Advances and Loans Made to Other Parties		26.161	186.587



Cash receipts from repayment of advances and loans made to other parties		-147.677	-283.076
Paybacks from Cash Advances and Loans Made to Related Parties		-147.677	-283.076
Interest received		213.588	392.406
Other inflows (outflows) of cash		8.366	8.039
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>266.864</b>	<b>127.307</b>
Proceeds from borrowings		1.385.227	1.163.274
Repayments of borrowings		-970.447	-886.655
Interest paid		-72.482	-105.284
Other inflows (outflows) of cash		-75.434	-44.028
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-827.447	748.084
Effect of exchange rate changes on cash and cash equivalents		76.718	-1.678.507
Net increase (decrease) in cash and cash equivalents		-750.729	-930.423
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>13.413.222</b>	<b>17.546.581</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>12.662.493</b>	<b>16.616.158</b>

# Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity														
	Equity attributable to owners of parent [member]														
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings		Non-controlling interests [member]	
					Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement [member]		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
					Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans		Cash Flow Hedges							
<b>Statement of changes in equity [abstract]</b>															
<b>Statement of changes in equity [line items]</b>															
<b>Equity at beginning of period</b>	342.000	6.937.985	0	-17.570.375	2.231.303	2.071.948	-439.359	-1.225.325	68.637		1.618.675	18.680.268	1.133.139	13.848.896	4.150.642 17.999.538
Adjustments Related to Accounting Policy Changes															
Adjustments Related to Required Changes in Accounting Policies															
Adjustments Related to Voluntary Changes in Accounting Policies															
Adjustments Related to Errors															
Other Restatements															
Restated Balances															
Transfers															
Total Comprehensive Income (Loss)					-434.046		-177.854	-607.246	-39.681				1.133.139	-1.133.139	2.225.853 967.026 -32.812 934.214
Profit (loss)															
Other Comprehensive Income (Loss)															
Issue of equity															
Capital Decrease															
Capital Advance															
Effect of Merger or Liquidation or Division															
Effects of Business Combinations Under Common Control															
Advance Dividend Payments															
Dividends Paid															
Decrease through Other Distributions to Owners															
Increase (Decrease) through Treasury Share Transactions															
Increase (Decrease) through Share-Based Payment Transactions															
Acquisition or Disposal of a Subsidiary															
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															
Transactions with noncontrolling shareholders															
Increase through Other Contributions by Owners															
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
Increase (decrease) through other changes, equity															
<b>Equity at end of period</b>	342.000	6.937.985	0	-17.570.375	1.797.257	2.071.948	-617.213	-1.832.571	28.956		1.618.675	19.813.407	2.225.853	14.815.922	4.117.830 18.933.752
<b>Statement of changes in equity [abstract]</b>															
<b>Statement of changes in equity [line items]</b>															
<b>Equity at beginning of period</b>	369.276	6.946.858	3.837.441	-18.942.304	2.327.413	2.336.898	-666.752	-403	-989.274		1.758.162	19.813.407	3.887.859	20.678.581	2.106.287 22.784.868
Adjustments Related to Accounting Policy Changes															
Adjustments Related to Required Changes in Accounting Policies															
Adjustments Related to Voluntary Changes in Accounting Policies															
Adjustments Related to Errors															
Other Restatements															
Restated Balances															
Transfers															
Total Comprehensive Income (Loss)					-222.089	100.057	-110.442	-1.001.103	-204.981				3.887.859	-3.887.859	2.167.307 728.749 -27.178 701.571
Profit (loss)															
Other Comprehensive Income (Loss)															
Issue of equity															
Capital Decrease															
Capital Advance															
Effect of Merger or Liquidation or Division															
Effects of Business Combinations Under Common Control															
Advance Dividend Payments															
Dividends Paid															

Previous Period  
01.01.2023 - 31.03.2023

Current Period

01.01.2024 - 31.03.2024

Decrease through Other Distributions to Owners  
Increase (Decrease) through Treasury Share Transactions  
Increase (Decrease) through Share-Based Payment Transactions  
Acquisition or Disposal of a Subsidiary  
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity  
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Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied  
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Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied  
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied  
Increase (decrease) through other changes, equity

369.276 6.946.858 3.837.441 -18.942.304 2.105.324 2.436.955 -777.194 -1.001.506 -1.194.255 1.758.162 23.701.266 2.167.307 21.407.330 2.079.109 23.486.439