KAMUYU AYDINLATMA PLATFORMU

ÜLKER BİSKÜVİ SANAYİ A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Report

Independet Audit Comment

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 30 June 2026 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 six -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.

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 BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ömer Yüksel, SMMM

Partner

İstanbul, 18 August 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	22.361.336	27.460.059
Financial Investments	5	6.892	7.560
Trade Receivables		32.026.965	34.527.098
Trade Receivables Due From Related Parties	7,21	20.314.944	22.236.512
Trade Receivables Due From Unrelated Parties	7	11.712.021	12.290.586
Other Receivables		2.098.388	2.510.756
Other Receivables Due From Related Parties	8,21	1.242.595	2.112.884
Other Receivables Due From Unrelated Parties	8	855.793	397.872
Derivative Financial Assets	9	4.030.816	3.474.777
Inventories	10	31.480.130	27.875.397
Prepayments		2.068.349	2.134.985
Prepayments to Unrelated Parties		2.068.349	2.134.985
Current Tax Assets		186.202	106.688
Other current assets		1.952.536	1.888.006
SUB-TOTAL		**96.211.614**	**99.985.326**
Total current assets		**96.211.614**	**99.985.326**
NON-CURRENT ASSETS			
Financial Investments	5	5.568.444	6.065.517
Property, plant and equipment	11	35.450.646	36.895.740
Intangible assets and goodwill		5.346.485	5.838.085
Goodwill	12	3.070.507	3.379.549
Other intangible assets	13	2.275.978	2.458.536
Prepayments		895.698	240.258
Deferred Tax Asset	19	352.174	373.254
Total non-current assets		**47.613.447**	**49.412.854**
Total assets		**143.825.061**	**149.398.180**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	16.061.707	14.710.513
Current Portion of Non-current Borrowings	6	3.362.079	5.941.752
Trade Payables		13.977.868	16.729.824
Trade Payables to Related Parties	7,21	3.685.588	5.930.454
Trade Payables to Unrelated Parties	7	10.292.280	10.799.370
Employee Benefit Obligations		922.049	754.018
Other Payables		2.186	2.194
Other Payables to Unrelated Parties	8	2.186	2.194
Deferred Income Other Than Contract Liabilities		188.920	80.445
Current tax liabilities, current	19	144.498	288.638
Current provisions		2.271.489	2.381.278
Current provisions for employee benefits		777.852	1.070.304
Other current provisions		1.493.637	1.310.974
Other Current Liabilities		1.044.763	668.536
SUB-TOTAL		**37.975.559**	**41.557.198**
Total current liabilities		**37.975.559**	**41.557.198**
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	45.046.016	46.877.601
Non-current provisions		2.847.756	2.839.848
Non-current provisions for employee benefits		2.847.756	2.839.848
Deferred Tax Liabilities	19	4.259.581	4.100.374
Total non-current liabilities		**52.153.353**	**53.817.823**
Total liabilities		**90.128.912**	**95.375.021**
EQUITY			
Equity attributable to owners of parent		51.021.517	50.992.207
Issued capital		369.276	369.276
Inflation Adjustments on Capital		13.780.795	13.780.795
Share Premium (Discount)		7.421.961	7.421.961

Effects of Business Combinations Under Common Control		-6.701.425	-6.701.425
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		6.730.879	6.906.650
Gains (Losses) on Revaluation and Remeasurement		5.288.262	5.026.751
Increases (Decreases) on Revaluation of Property, Plant and Equipment		7.359.190	7.038.284
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.070.928	-2.011.533
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		1.442.617	1.879.899
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-3.506.691	-2.744.961
Exchange Differences on Translation		-3.225.438	-2.737.628
Gains (Losses) on Hedge		-281.253	-7.333
Gains (Losses) on Cash Flow Hedges		-281.253	-7.333
Restricted Reserves Appropriated From Profits		4.001.549	3.791.695
Prior Years' Profits or Losses		25.841.362	22.427.982
Current Period Net Profit Or Loss		3.083.811	5.740.234
Non-controlling interests		2.674.632	3.030.952
Total equity		**53.696.149**	**54.023.159**
Total Liabilities and Equity		**143.825.061**	**149.398.180**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	63.277.180	68.221.347	26.992.766	30.461.656
Cost of sales	15	-46.533.949	-47.297.141	-20.364.232	-22.163.259
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		16.743.231	20.924.206	6.628.534	8.298.397
GROSS PROFIT (LOSS)		16.743.231	20.924.206	6.628.534	8.298.397
General Administrative Expenses	16	-1.911.009	-1.776.454	-917.065	-851.659
Marketing Expenses	16	-7.988.399	-8.047.644	-3.590.696	-3.494.263
Research and development expense	16	-355.203	-373.080	-176.180	-176.599
Other Income from Operating Activities		1.441.975	2.150.047	545.542	565.165
Other Expenses from Operating Activities		-864.957	-1.492.064	-344.220	-482.961
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.065.638	11.385.011	2.145.915	3.858.080
Investment Activity Income		3.819.346	8.841.144	2.100.725	4.094.201
Investment Activity Expenses		-685.170	-815.054	-391.628	-9.657
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		10.199.814	19.411.101	3.855.012	7.942.624
Finance income		2.880	3.344	70	1.658
Finance costs	17	-7.767.925	-15.377.555	-3.551.755	-7.760.368
Gains (losses) on net monetary position	18	2.486.255	2.072.435	1.314.455	1.082.319
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		4.921.024	6.109.325	1.617.782	1.266.233
Tax (Expense) Income, Continuing Operations		-1.625.538	-1.498.481	-286.126	-267.246
Current Period Tax (Expense) Income		-941.254	-432.623	268.997	-30.640
Deferred Tax (Expense) Income		-684.284	-1.065.858	-555.123	-236.606
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.295.486	4.610.844	1.331.656	998.987
PROFIT (LOSS)		3.295.486	4.610.844	1.331.656	998.987
Profit (loss), attributable to [abstract]					
Non-controlling Interests		211.675	277.730	-55.257	45.703
Owners of Parent		3.083.811	4.333.114	1.386.913	953.284
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
pay başına kazanç	20	8,35000000	11,73000000	3,76000000	2,58000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-175.771	-422.781	105.839	-2.900
Gains (Losses) from Investments in Equity Instruments		-499.747	-182.655	-124.692	-11.367
Gains (Losses) on Remeasurements of Defined Benefit Plans		-79.193	-108.115	-141.281	-164.542
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		403.169	-132.011	371.812	173.009
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		62.465	-348.837	15.586	21.982
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		320.906	189.797	320.906	109.890
Taxes Relating to Remeasurements of Defined Benefit Plans		19.798	27.029	35.320	41.137
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-1.016.500	-552.378	-759.801	-626.034
Exchange Differences on Translation of Foreing Operations		-742.580	229.041	35.749	100.407
Gains (losses) on exchange differences on translation of Foreign Operations		-742.580	229.041	35.749	100.407
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-365.242	-1.041.892	-1.060.754	-968.589
Gains (Losses) on Cash Flow Hedges		-365.242	-1.041.892	-1.060.754	-968.589
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		91.322	260.473	265.204	242.148
Taxes Relating to Cash Flow Hedges		91.322	260.473	265.204	242.148

OTHER COMPREHENSIVE INCOME (LOSS)		**-1.192.271**	**-975.159**	**-653.962**	**-628.934**
TOTAL COMPREHENSIVE INCOME (LOSS)		**2.103.215**	**3.635.685**	**677.694**	**370.053**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-43.095	203.683	923	47.080
Owners of Parent		2.146.310	3.432.002	676.771	322.973

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**904.483**	**-5.919.407**
Profit (Loss)		3.295.486	4.610.844
Profit (Loss) from Continuing Operations		3.295.486	4.610.844
Adjustments to Reconcile Profit (Loss)		**8.457.504**	**11.288.475**
Adjustments for depreciation and amortisation expense	11,13	1.801.755	1.408.293
Adjustments for Impairment Loss (Reversal of Impairment Loss)		73.643	54.202
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	7	39.764	38.564
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		-472	-801
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	34.351	16.439
Adjustments for provisions		1.283.011	2.157.948
Adjustments for (Reversal of) Provisions Related with Employee Benefits		908.244	1.068.190
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-86	-5.306
Adjustments for (Reversal of) Other Provisions		374.853	1.095.064
Adjustments for Interest (Income) Expenses		1.187.211	549.894
Adjustments for Interest Income		-1.571.678	-3.151.797
Adjustments for interest expense	17	2.758.889	3.701.691
Adjustments for Tax (Income) Expenses	19	1.625.538	1.498.481
Adjustments for losses (gains) on disposal of non-current assets		370	499
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		370	499
Other adjustments for which cash effects are investing or financing cash flow	17	3.480.126	6.834.080
Adjustments Related to Gain and Losses on Net Monetary Position		-957.808	-1.179.370
Other adjustments to reconcile profit (loss)		-36.342	-35.552
Changes in Working Capital		**-8.912.743**	**-20.420.330**
Adjustments for decrease (increase) in trade accounts receivable		-2.443.507	-5.666.931
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.432.021	-3.876.772
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.011.486	-1.790.159
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.279.916	-544.345
Adjustments for decrease (increase) in inventories		-5.206.829	-13.618.561
Adjustments for increase (decrease) in trade accounts payable		-716.644	-1.007.262
Increase (Decrease) in Trade Accounts Payables to Related Parties		-1.350.467	149.525
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		633.823	-1.156.787
Adjustments for increase (decrease) in other operating payables		734.153	416.769
Cash Flows from (used in) Operations		**2.840.247**	**-4.521.011**
Payments Related with Provisions for Employee Benefits		-770.856	-917.060
Income taxes refund (paid)		-1.164.908	-481.336
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**832.158**	**2.251.177**
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-2.504	-9.266
Proceeds from sales of property, plant, equipment and intangible assets		31.007	67.569
Purchase of Property, Plant, Equipment and Intangible Assets		-700.560	-669.096
Purchase of property, plant and equipment		-660.946	-663.034
Purchase of intangible assets	13	-39.614	-6.062
Cash advances and loans made to other parties		-655.440	-27.462
Cash receipts from repayment of advances and loans made to other parties		551.635	-297.917

Paybacks from Cash Advances and Loans Made to Related Parties		551.635	-297.917
Interest received		1.571.678	3.151.797
Other inflows (outflows) of cash		36.342	35.552
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-4.121.657**	**255.038**
Proceeds from borrowings		15.745.171	15.760.644
Proceeds from Loans		15.745.171	15.760.644
Repayments of borrowings		-12.767.048	-5.138.722
Loan Repayments		-12.767.048	-5.138.722
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-1.472.150	-1.829.500
Dividends Paid		-2.430.225	-4.539.750
Interest paid		-2.680.013	-3.313.180
Other inflows (outflows) of cash		-517.392	-684.454
INFLATION EFFECT		-4.141.376	-5.795.168
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-6.526.392	-9.208.360
Effect of exchange rate changes on cash and cash equivalents		1.427.669	4.844.272
Net increase (decrease) in cash and cash equivalents		-5.098.723	-4.364.088
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**27.460.059**	**40.551.027**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**22.361.336**	**36.186.939**

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 – Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement [member] – Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains/Losses on Revaluation and Remeasurement [member] – Gains (Losses) on Remeasurements of Defined Benefit Plans	Exchange Differences on Translation	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss – Reserve Of Gains or Losses on Hedge – Cash Flow Hedges	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings – Prior Years' Profits or Losses	Retained Earnings – Net Profit or Loss		Non-controlling interests [member]	
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		**369.276**	**13.780.795**	**7.421.961**	**-6.701.425**	**3.807.690**	**5.270.170**	**-1.815.405**	**-2.716.013**	**-1.911.405**		**3.400.447**	**15.905.691**	**11.407.061**	**48.218.843**	**3.380.774**	**51.599.617**
	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												391.248	11.015.813	-11.407.061			
	Total Comprehensive Income (Loss)						-531.492	189.797	-81.086	303.088	-781.419				4.333.114	3.432.002	203.683	3.635.685
	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													-3.936.897		-3.936.897	-602.853	-4.539.750
	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																	
	Equity at end of period		**369.276**	**13.780.795**	**7.421.961**	**-6.701.425**	**3.276.198**	**5.459.967**	**-1.896.491**	**-2.412.925**	**-2.692.824**		**3.791.695**	**22.984.607**	**4.333.114**	**47.713.948**	**2.981.604**	**50.695.552**
	Statement of changes in equity [abstract]																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		**369.276**	**13.780.795**	**7.421.961**	**-6.701.425**	**1.879.899**	**7.038.284**	**-2.011.533**	**-2.737.628**	**-7.333**		**3.791.695**	**22.427.982**	**5.740.234**	**50.992.207**	**3.030.952**	**54.023.159**
	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												209.854	5.530.380	-5.740.234			
	Total Comprehensive Income (Loss)						-437.282	320.906	-59.395	-487.810	-273.920				3.083.811	2.146.310	-43.095	2.103.215
	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																	

Current Period													-2.117.000		-2.117.000	-313.225	-2.430.225
01.01.2026 - 30.06.2026	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																	
	Equity at end of period		**369.276**	**13.780.795**	**7.421.961**	**-6.701.425**	**1.442.617**	**7.359.190**	**-2.070.928**	**-3.225.438**	**-281.253**		**4.001.549**	**25.841.362**	**3.083.811**	**51.021.517**	**2.674.632**	**53.696.149**