Date and time of publication on KAP: 06.11.2026 18:20:03
https://www.kap.org.tr/en/Bildirim/1694209

KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

FINANCIAL REPORT

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	22.087.697	28.989.168
Financial Investments	5	7.193	7.981
Trade Receivables		35.673.290	36.449.734
Trade Receivables Due From Related Parties	7,21	23.480.843	23.474.749
Trade Receivables Due From Unrelated Parties	7	12.192.447	12.974.985
Other Receivables		2.203.040	2.650.566
Other Receivables Due From Related Parties	8,21	1.114.595	2.230.539
Other Receivables Due From Unrelated Parties	8	1.088.445	420.027
Derivative Financial Assets	9	4.556.306	3.668.269
Inventories	10	30.717.062	29.427.634
Prepayments		2.257.114	2.253.871
Prepayments to Unrelated Parties		2.257.114	2.253.871
Current Tax Assets		358.588	112.629
Other current assets		2.073.794	1.993.143
SUB-TOTAL		**99.934.084**	**105.552.995**
Total current assets		**99.934.084**	**105.552.995**
NON-CURRENT ASSETS			
Financial Investments	5	5.856.216	6.403.275
Property, plant and equipment	11	37.361.970	38.950.274
Intangible assets and goodwill		5.627.115	6.163.178
Goodwill	12	3.235.980	3.567.739
Other intangible assets	13	2.391.135	2.595.439
Prepayments		1.470.803	253.637
Prepayments to Unrelated Parties		1.470.803	253.637
Deferred Tax Asset	19	377.098	394.039
Total non-current assets		**50.693.202**	**52.164.403**
Total assets		**150.627.286**	**157.717.398**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		15.925.478	15.529.666
Current Portion of Non-current Borrowings		3.527.218	6.272.617
Trade Payables		14.992.023	17.661.421
Trade Payables to Related Parties	7,21	3.087.783	6.260.690
Trade Payables to Unrelated Parties	7	11.904.240	11.400.731
Employee Benefit Obligations		916.811	796.005
Other Payables		2.273	2.316
Other Payables to Unrelated Parties	8	2.273	2.316
Deferred Income Other Than Contract Liabilities		215.979	84.925
Current tax liabilities, current	19	214.025	304.711
Current provisions		2.661.542	2.513.879
Current provisions for employee benefits		951.963	1.129.904
Other current provisions		1.709.579	1.383.975
Other Current Liabilities		822.942	705.763
SUB-TOTAL		**39.278.291**	**43.871.303**
Total current liabilities		**39.278.291**	**43.871.303**
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	47.211.811	49.487.973
Employee Benefit Obligations		2.904.444	2.997.985
Deferred Tax Liabilities	19	4.857.863	4.328.703
Total non-current liabilities		**54.974.118**	**56.814.661**
Total liabilities		**94.252.409**	**100.685.964**
EQUITY			
Equity attributable to owners of parent		53.528.264	53.831.704
Issued capital		369.276	369.276
Inflation Adjustments on Capital		14.568.739	14.568.739
Share Premium (Discount)		7.835.252	7.835.252

Effects of Business Combinations Under Common Control		-7.074.594	-7.074.594
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		7.154.488	7.291.248
Gains (Losses) on Revaluation and Remeasurement		5.651.057	5.306.667
Increases (Decreases) on Revaluation of Property, Plant and Equipment		7.768.987	7.430.212
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.117.930	-2.123.545
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		1.503.431	1.984.581
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-3.539.039	-2.897.814
Exchange Differences on Translation		-3.309.659	-2.890.073
Gains (Losses) on Hedge		-229.380	-7.741
Gains (Losses) on Cash Flow Hedges		-229.380	-7.741
Restricted Reserves Appropriated From Profits		4.327.417	4.002.836
Prior Years' Profits or Losses		27.177.291	23.676.883
Current Period Net Profit Or Loss		2.709.434	6.059.878
Non-controlling interests		2.846.613	3.199.730
Total equity		**56.374.877**	**57.031.434**
Total Liabilities and Equity		**150.627.286**	**157.717.398**

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 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	95.747.742	104.986.523	28.946.982	32.966.281
Cost of sales	15	-71.905.357	-73.258.078	-22.780.172	-23.327.203
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		23.842.385	31.728.445	6.166.810	9.639.078
GROSS PROFIT (LOSS)		23.842.385	31.728.445	6.166.810	9.639.078
General Administrative Expenses	16	-2.883.398	-2.782.535	-865.975	-907.160
Marketing Expenses	16	-12.102.638	-11.997.271	-3.669.406	-3.501.495
Research and development expense	16	-566.743	-587.503	-191.761	-193.649
Other Income from Operating Activities		2.223.525	3.139.392	701.254	869.619
Other Expenses from Operating Activities		-1.241.749	-2.178.528	-328.627	-603.379
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.271.382	17.322.000	1.812.295	5.303.014
Investment Activity Income		6.239.087	12.785.403	2.207.061	3.451.941
Investment Activity Expenses		-734.153	-958.788	-10.829	-98.348
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		14.776.316	29.148.615	4.008.527	8.656.607
Finance income		4.532	5.262	1.492	1.732
Finance costs	17	-13.016.750	-23.421.424	-4.816.269	-7.187.571
Gains (losses) on net monetary position	18	3.341.930	3.180.576	717.228	992.737
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.106.028	8.913.029	-89.022	2.463.505
Tax (Expense) Income, Continuing Operations		-2.092.377	-2.614.516	-376.321	-1.032.594
Current Period Tax (Expense) Income	19	-1.066.685	-1.319.310	-73.017	-862.597
Deferred Tax (Expense) Income	19	-1.025.692	-1.295.206	-303.304	-169.997
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.013.651	6.298.513	-465.343	1.430.911
PROFIT (LOSS)		3.013.651	6.298.513	-465.343	1.430.911
Profit (loss), attributable to [abstract]					
Non-controlling Interests		304.217	339.269	80.756	46.072
Owners of Parent		2.709.434	5.959.244	-546.099	1.384.839
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kazanç(zarar)	20	7,34000000	16,14000000	-1,48000000	3,75000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-136.760	-533.635	48.800	-87.309
Gains (Losses) from Investments in Equity Instruments		-549.875	-414.779	-22.300	-221.953
Gains (Losses) on Remeasurements of Defined Benefit Plans		7.487	-63.380	91.090	50.756
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		405.628	-55.476	-19.990	83.888
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		68.725	-348.676	2.782	19.587
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		338.775	277.356	0	76.991
Taxes Relating to Remeasurements of Defined Benefit Plans		-1.872	15.844	-22.772	-12.690
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-969.393	-218.987	103.709	364.150
Exchange Differences on Translation of Foreing Operations		-747.754	-260.348	36.175	-502.142
Gains (losses) on exchange differences on translation of Foreign Operations		-747.754	-260.348	36.175	-502.142
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-295.517	55.149	90.063	1.155.058
Gains (Losses) on Cash Flow Hedges		-295.517	55.149	90.063	1.155.058
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		73.878	-13.788	-22.529	-288.766
Taxes Relating to Cash Flow Hedges		73.878	-13.788	-22.529	-288.766

OTHER COMPREHENSIVE INCOME (LOSS)		**-1.106.153**	**-752.622**	**152.509**	**276.841**
TOTAL COMPREHENSIVE INCOME (LOSS)		**1.907.498**	**5.545.891**	**-312.834**	**1.707.752**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-23.951	204.595	21.544	-10.434
Owners of Parent		1.931.449	5.341.296	-334.378	1.718.186

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**2.937.038**	**-3.069.260**
Profit (Loss)		3.013.651	6.298.513
Profit (Loss) from Continuing Operations		3.013.651	6.298.513
Adjustments to Reconcile Profit (Loss)		**13.544.481**	**16.741.788**
Adjustments for depreciation and amortisation expense	11,13	2.856.938	2.297.528
Adjustments for Impairment Loss (Reversal of Impairment Loss)		167.545	78.241
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	7	69.273	51.142
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		-827	-1.040
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	99.099	28.139
Adjustments for provisions		2.032.788	2.521.859
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.445.648	1.715.563
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-389	-9.878
Adjustments for (Reversal of) Other Provisions		587.529	816.174
Adjustments for Interest (Income) Expenses		1.756.066	182.810
Adjustments for Interest Income		-2.737.621	-5.181.219
Adjustments for interest expense	17	4.493.687	5.364.029
Adjustments for Tax (Income) Expenses	19	2.092.377	2.614.516
Adjustments for losses (gains) on disposal of non-current assets		2.131	12
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		2.131	12
Other adjustments for which cash effects are investing or financing cash flow	17	5.805.499	11.462.465
Adjustments Related to Gain and Losses on Net Monetary Position		-1.113.284	-2.360.951
Other adjustments to reconcile profit (loss)		-55.579	-54.692
Changes in Working Capital		**-11.188.276**	**-24.109.574**
Adjustments for decrease (increase) in trade accounts receivable		-5.909.409	-9.421.919
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-4.597.920	-7.211.494
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.311.489	-2.210.425
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.911.422	-1.096.357
Adjustments for decrease (increase) in inventories		-3.742.675	-11.994.989
Adjustments for increase (decrease) in trade accounts payable		-109.499	-1.594.600
Increase (Decrease) in Trade Accounts Payables to Related Parties		-1.948.272	-463.339
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.838.773	-1.131.261
Adjustments for increase (decrease) in other operating payables		484.729	-1.709
Cash Flows from (used in) Operations		**5.369.856**	**-1.069.273**
Payments Related with Provisions for Employee Benefits		-1.029.488	-1.246.655
Income taxes refund (paid)		-1.403.330	-753.332
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**745.235**	**3.553.998**
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-2.504	-9.879
Proceeds from sales of property, plant, equipment and intangible assets		74.838	74.595
Purchase of Property, Plant, Equipment and Intangible Assets		-1.582.768	-1.483.567
Purchase of property, plant and equipment		-1.540.512	-1.467.595
Purchase of intangible assets	13	-42.256	-15.972
Cash advances and loans made to other parties		-1.217.166	7.591
Other Cash Advances and Loans Made to Other Parties		-1.217.166	7.591

Cash receipts from repayment of advances and loans made to other parties		679.635	-270.653
Paybacks from Cash Advances and Loans Made to Related Parties		679.635	-270.653
Interest received		2.737.621	5.181.219
Other inflows (outflows) of cash		55.579	54.692
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-7.461.727**	**-2.832.308**
Proceeds from borrowings		15.396.594	17.204.317
Proceeds from Loans		15.396.594	17.204.317
Repayments of borrowings		-13.203.339	-6.770.457
Loan Repayments		-13.203.339	-6.770.457
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-2.044.012	-2.632.263
Dividends Paid		-2.564.055	-4.774.448
Interest paid		-4.422.039	-4.921.322
Other inflows (outflows) of cash		-624.876	-938.135
INFLATION EFFECT		-5.670.485	-8.679.116
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-9.449.939	-11.026.686
Effect of exchange rate changes on cash and cash equivalents		2.548.468	6.579.561
Net increase (decrease) in cash and cash equivalents		-6.901.471	-4.447.125
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**28.989.168**	**42.809.105**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**22.087.697**	**38.361.980**

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]															Non-controlling interests [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				
							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							
Previous Period 01.01.2025 - 30.09.2025	**Statement of changes in equity [abstract]**																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		**369.276**	**14.568.739**	**7.835.252**	**-7.074.594**	**4.019.722**	**5.563.638**	**-1.916.495**	**-2.867.252**	**-2.017.841**		**3.589.800**	**16.791.397**	**12.042.261**	**50.903.903**	**3.569.031**	**54.472.934**
	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												413.036	11.629.225	-12.042.261	0	0	0	
	Total Comprehensive Income (Loss)						-763.455	277.356	-47.536	-125.674	41.361				5.959.244	5.341.296	204.595	5.545.891	
	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														-4.156.118		-4.156.118	-618.330	-4.774.448
	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**	**14.568.739**	**7.835.252**	**-7.074.594**	**3.256.267**	**5.840.994**	**-1.964.031**	**-2.992.926**	**-1.976.480**		**4.002.836**	**24.264.504**	**5.959.244**	**52.089.081**	**3.155.296**	**55.244.377**	
	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		**369.276**	**14.568.739**	**7.835.252**	**-7.074.594**	**1.984.581**	**7.430.212**	**-2.123.545**	**-2.890.073**	**-7.741**		**4.002.836**	**23.676.883**	**6.059.878**	**53.831.704**	**3.199.730**	**57.031.434**	
	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												324.581	5.735.297	-6.059.878	0	0	0	
	Total Comprehensive Income (Loss)						-481.150	338.775	5.615	-419.586	-221.639				2.709.434	1.931.449	-23.951	1.907.498	
	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 01.01.2026 - 30.09.2026															-2.234.889		-2.234.889	-329.166	-2.564.055
	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**	**14.568.739**	**7.835.252**	**-7.074.594**	**1.503.431**	**7.768.987**	**-2.117.930**	**-3.309.659**	**-229.380**		**4.327.417**	**27.177.291**	**2.709.434**	**53.528.264**	**2.846.613**	**56.374.877**