

ÜLKER BİSKÜVİ

1Q24 EARNINGS



ÜLKER



AGENDA

01

Quarterly
Update

02

Operational
Performance

03

Financial
Performance

04

Outlook

01

Quarterly Update



Quarterly Update



Market Share

- 🎯 Maintains leading position in main snacking
- 🎯 Successful Eid period by reflecting our leadership in all aspects of activation



Operational /Financial Update

- 🕒 Solid top-line growth
- 🕒 Strong price execution
- 🕒 Effective cost management
- 🕒 Remained focused and agile in executing our strategy



Sustainability Update

- 🏆 Won Gender Awards in supporting female farmers in Ivory cost
- 🕒 Aliğa Weat Project won Social responsibility award





02

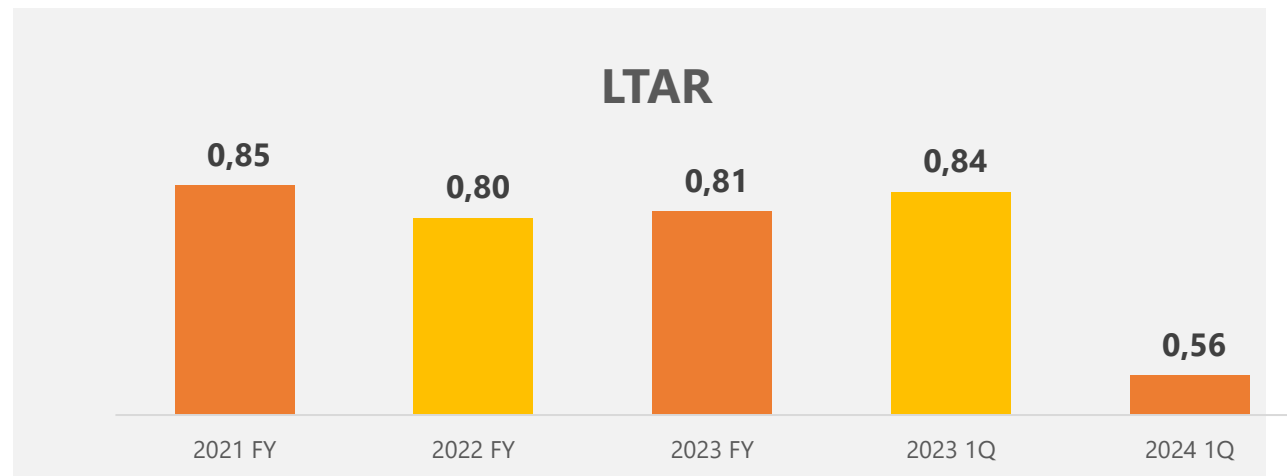
Operational Performance

Operational Excellence

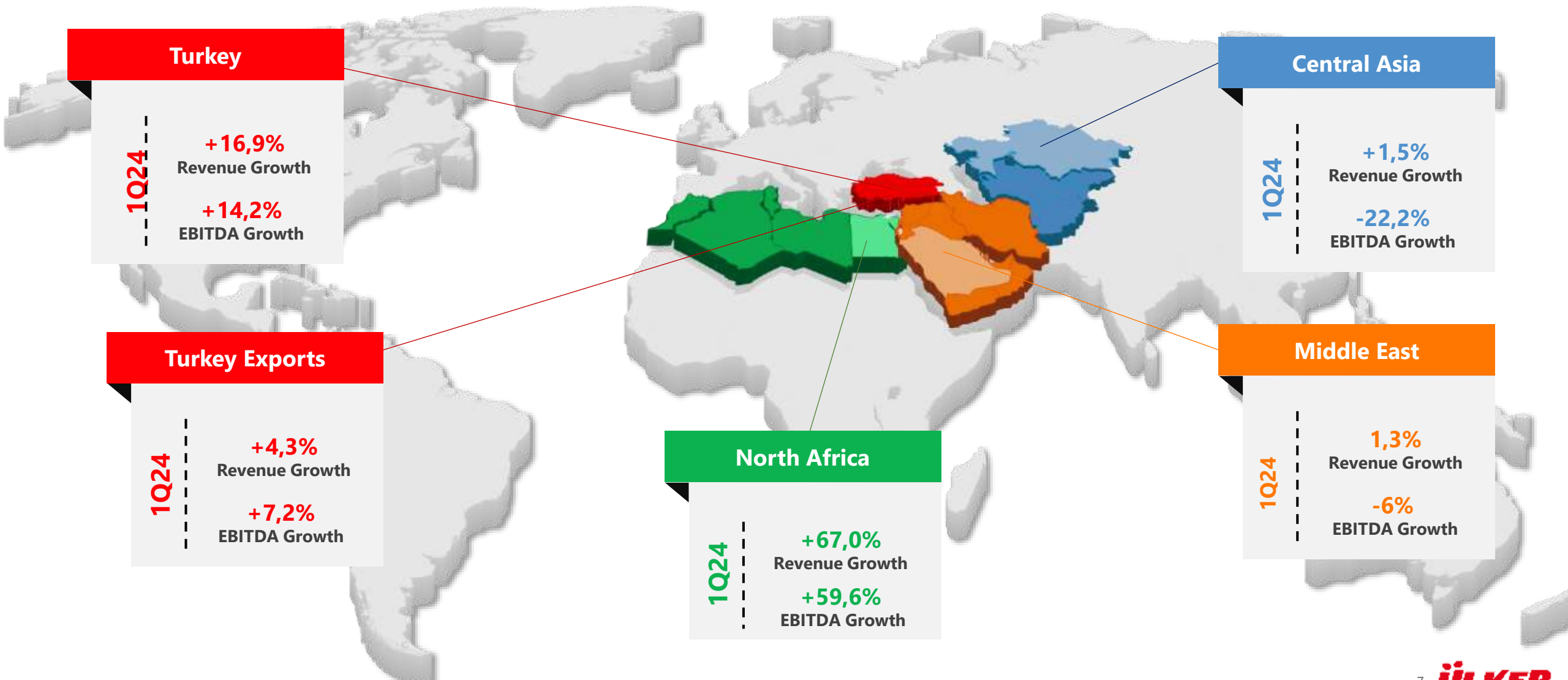
Achievement with Continuous improvement Culture and Capabilities



- **Net Loss** 1.06% in 2022, reduced to 0.9%.
- **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 successfully at all factories. We leverage digital Technologies for designing Future of Manufacturing.
- **LTAR (Lost time accident rate)** continue downward with excellence culture.



Diversified footprint provides unique scale to lead & grow



Growth numbers are based on the local currency changes

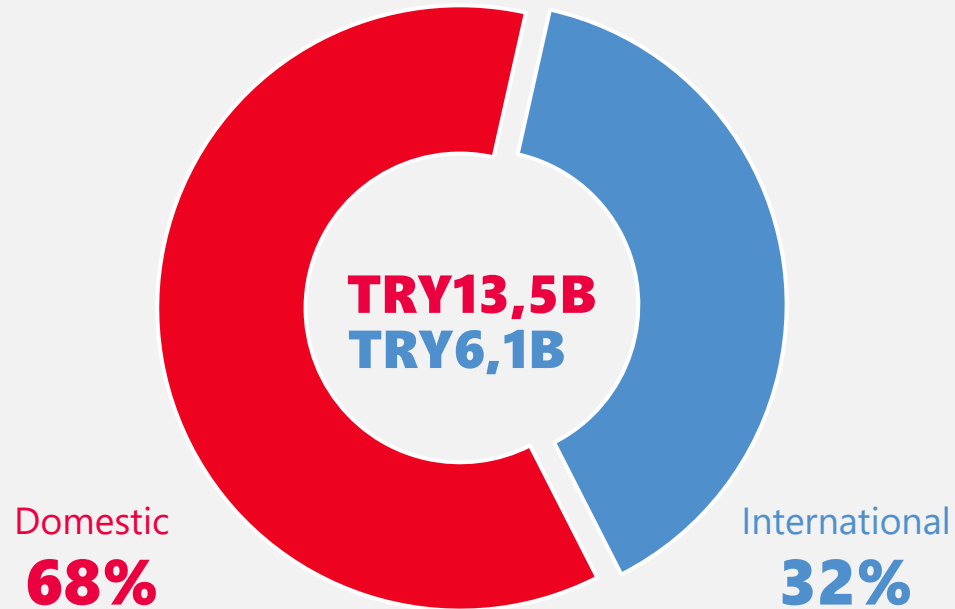
Revenue Breakdown

With A Diverse Geographic Presence

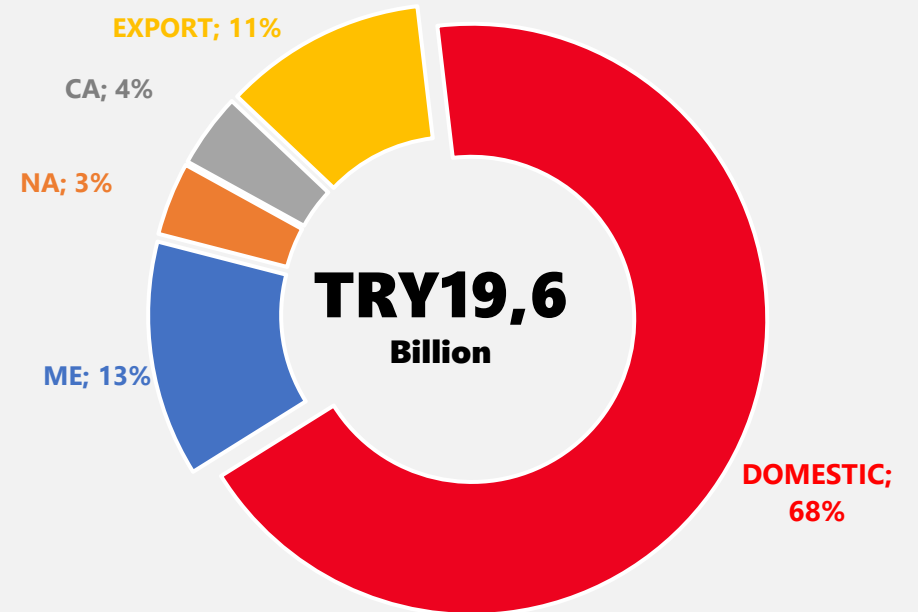


Balanced Geographic Revenue Mix

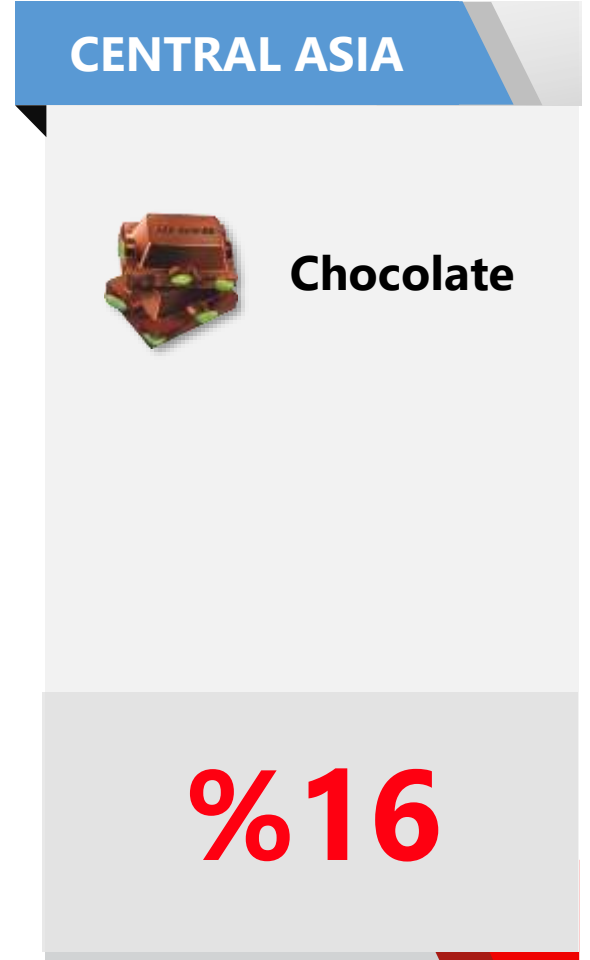
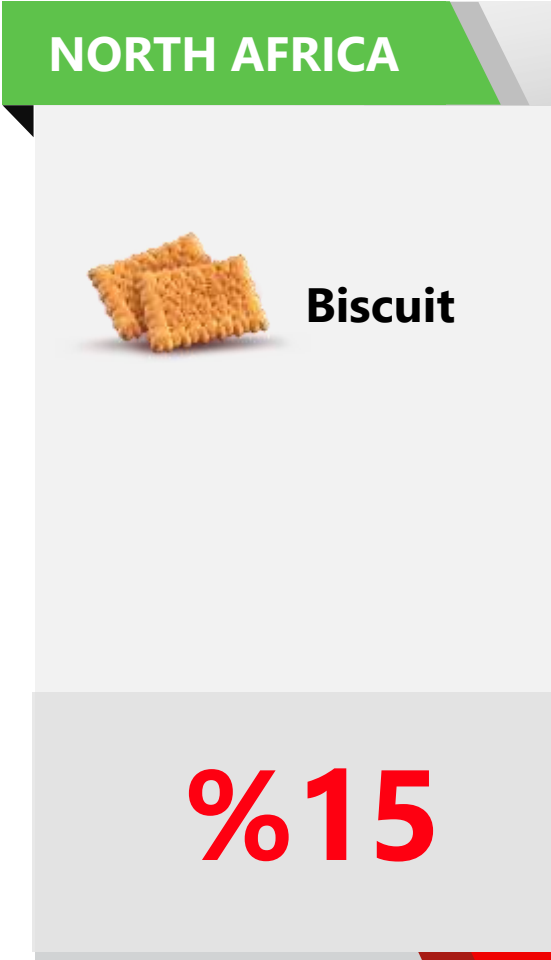
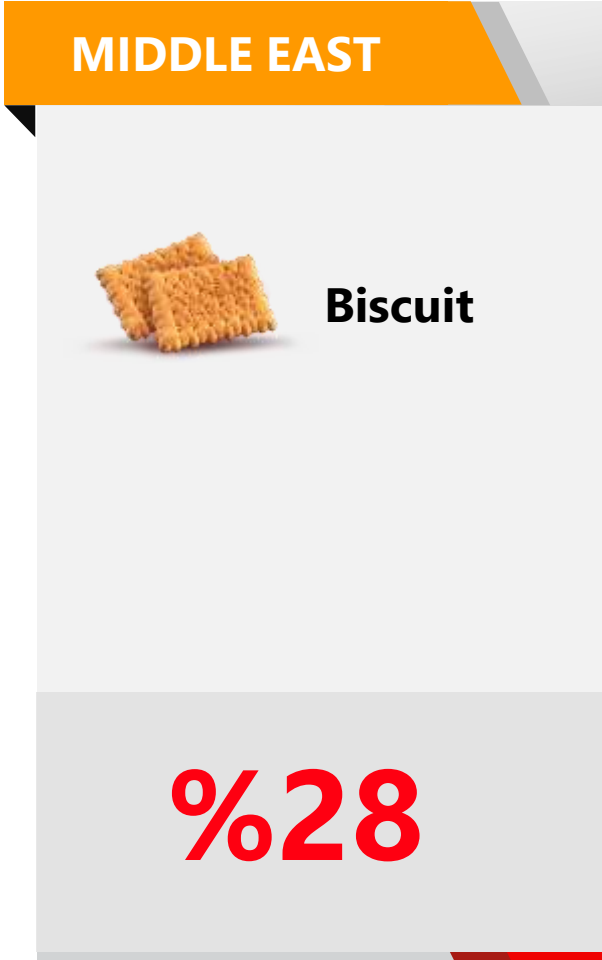
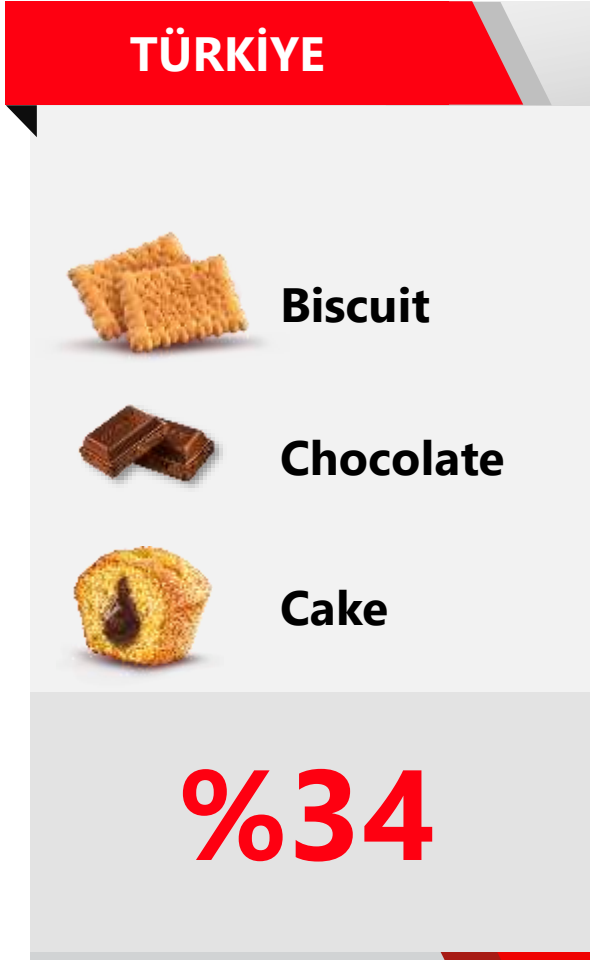
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Net Revenue By Division



Global Market Share



Revenue contribution of NPD's (New Product Launches)

11%



Domestic

7%



International

10%



Total

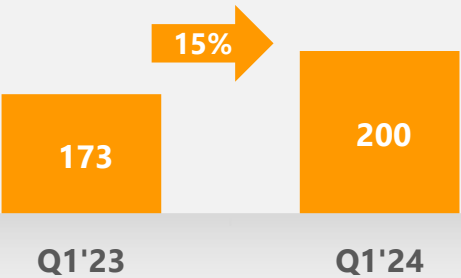


03

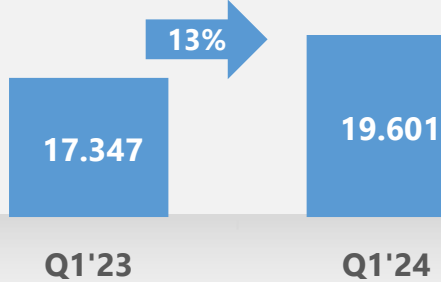
Financial Performance

Quarterly Consolidated Financials

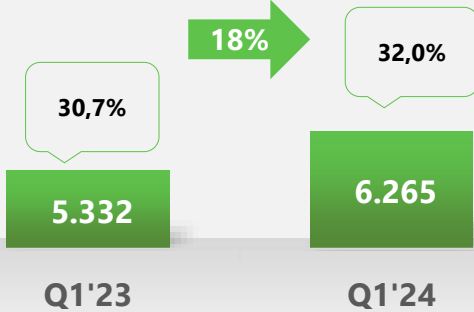
Total Volume (Kton X000)



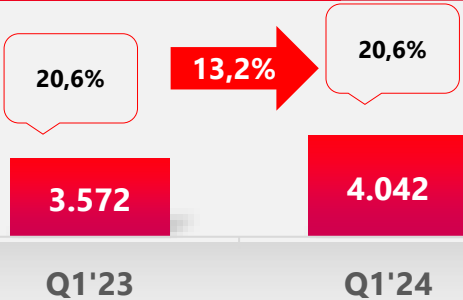
Total Revenue (Mtl)



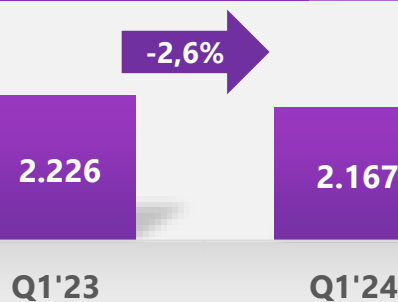
Gross Profit (Mtl)



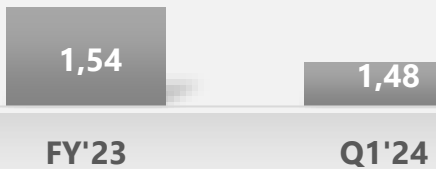
EBITDA (Mtl)



Net Income (Mtl)

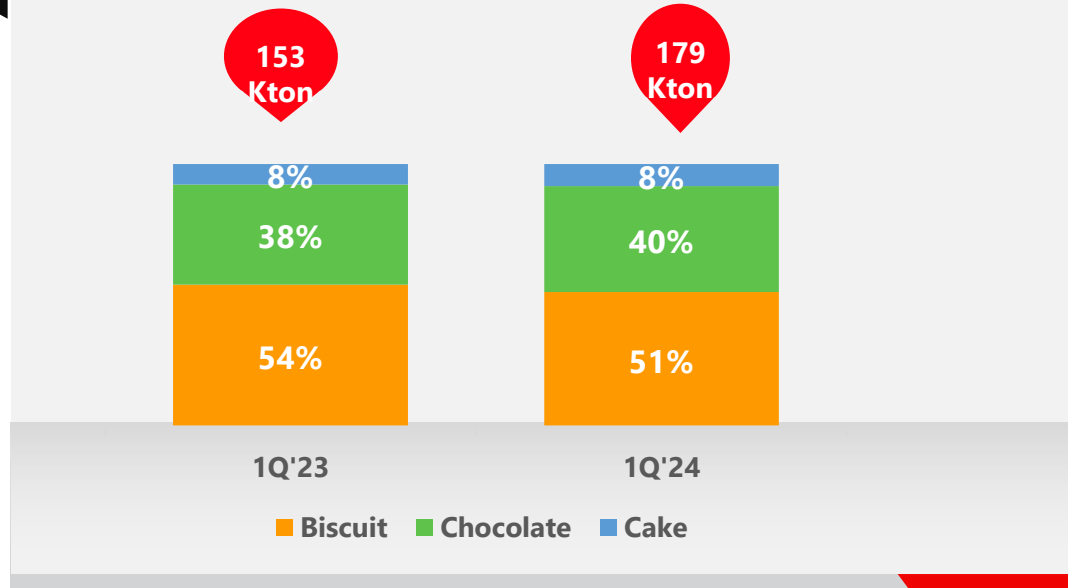


Net Debt / EBITDA (x)

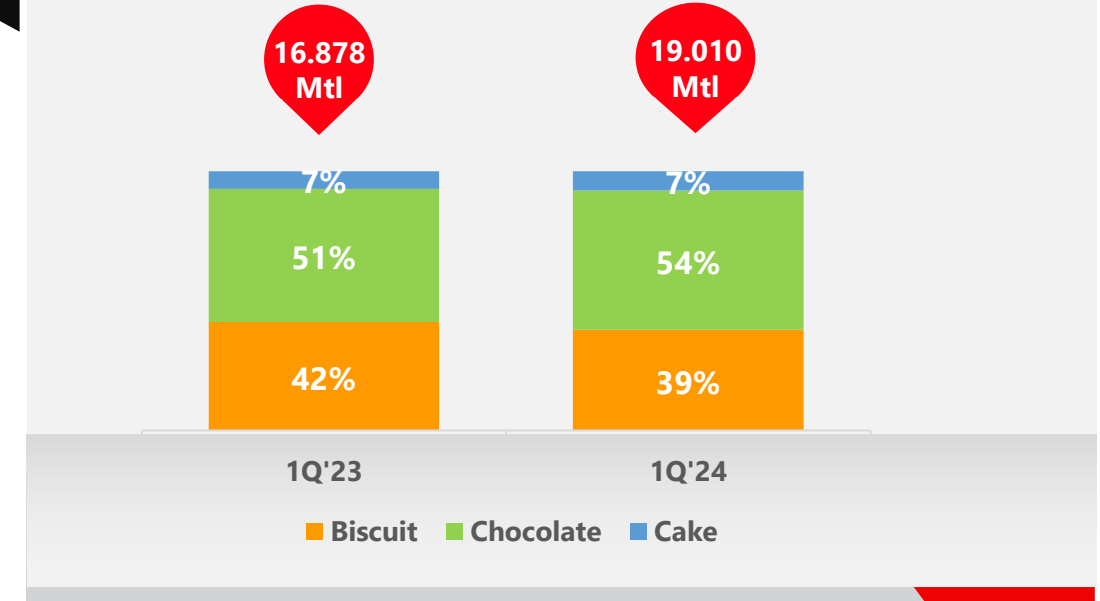


Consolidated Volume & Revenue Contribution by Category

Snacking Sales Volume



Snacking Sales Value



- Total snacking sales volume increased by **17%** in 1Q 2024 supported with strong sales and new launches in Türkiye operations
 - Biscuit volume increased by **11%**, Chocolate volume grew by **24%** and Cake volume was up by **26%**

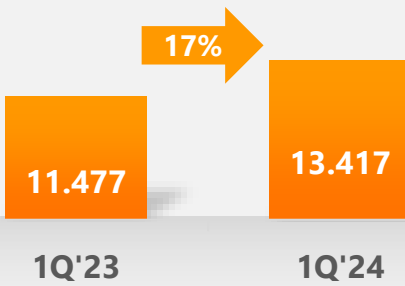
- Total snacking revenue increased by **13%** supported with strong volume and revenue growth across all operations and strong contributions from Türkiye operations in all segments on the back of successful Ramadan period
 - Biscuit sales was up by **5%**, Chocolate sales was up by **18%** and Cake sales was increased by **23%**

P&L Breakdown by region

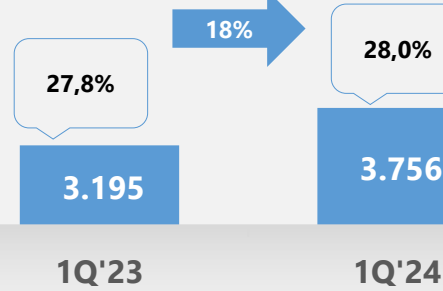


DOMESTIC

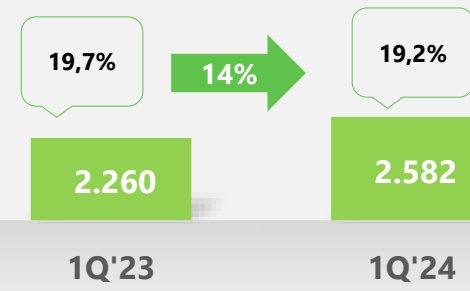
Total Revenue



Gross Profit

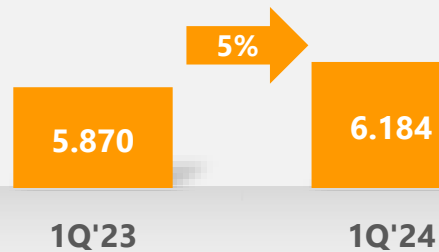


EBITDA

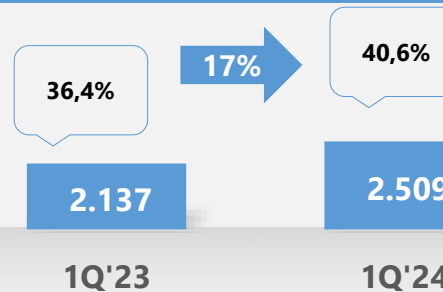


INTERNATIONAL

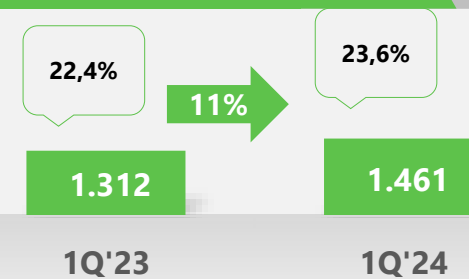
Total Revenue



Gross Profit

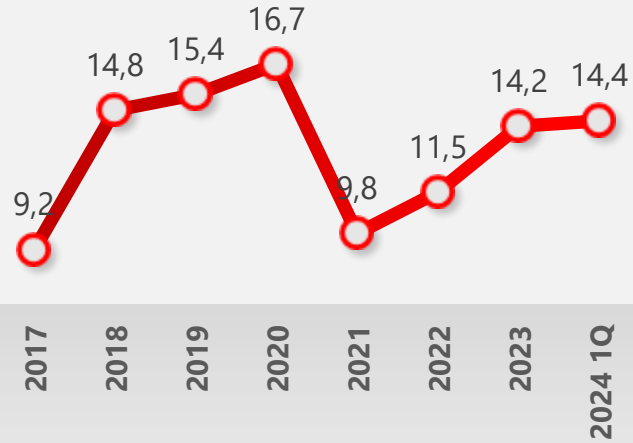


EBITDA



International Operations EBITDA % Development in Years

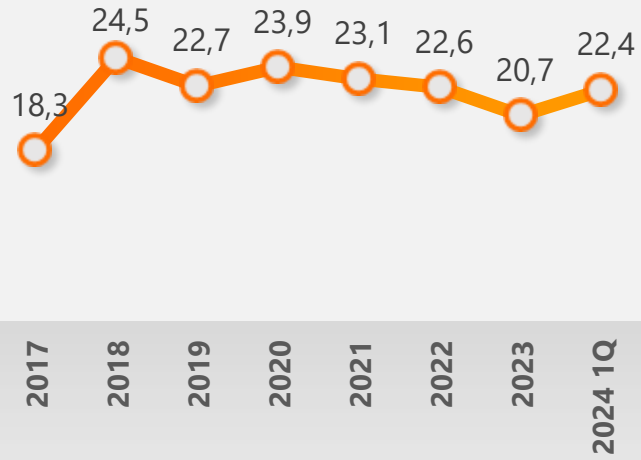
North Africa (HIFOOD)



Current EBITDA
14,4%

Total EBITDA Contribution
2,3%

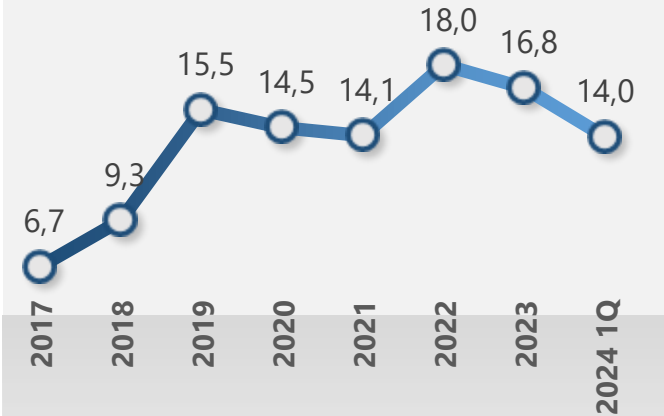
Middle East (FMC-IBC-UI MENA)



Current EBITDA
22,4%

Total EBITDA Contribution
13,1%

Central Asia (HAMLE)



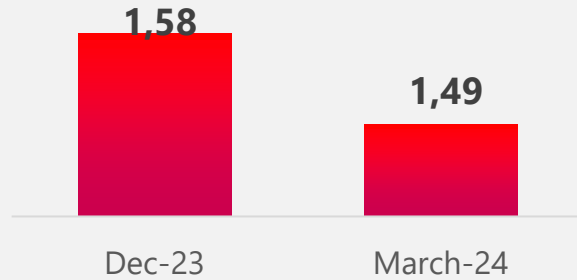
Current EBITDA
14,0%

Total EBITDA Contribution
2,4%

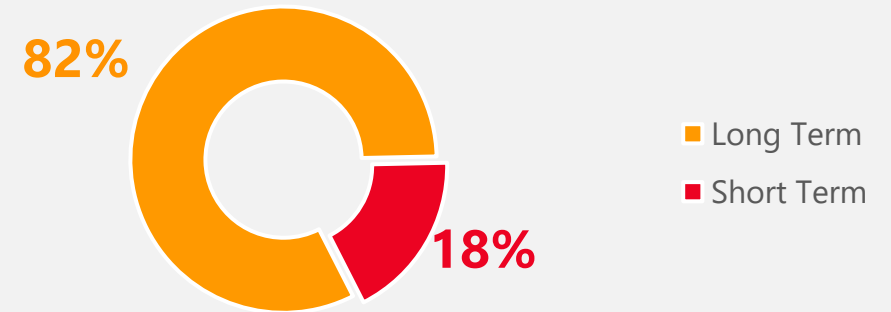
Balance Sheet Highlights



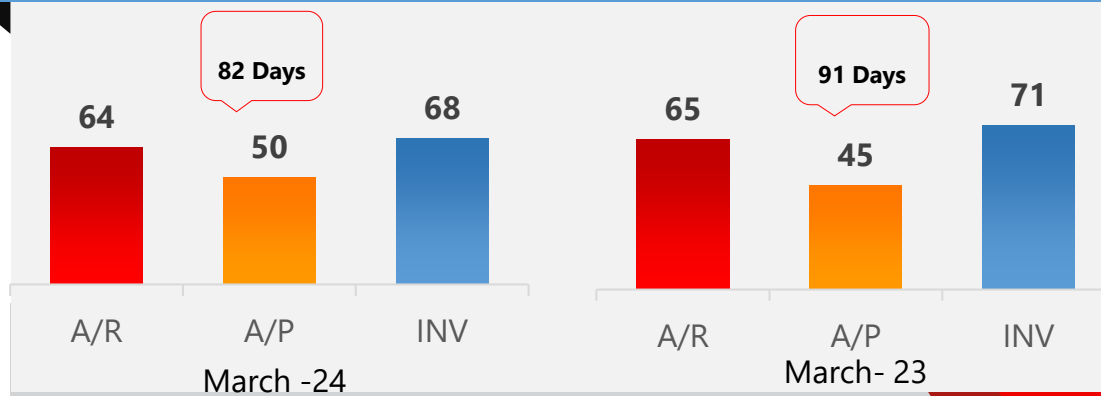
(*Covenant Based Net Debt/Ebitda (X)



Maturity Breakdown of Financial Liabilities as of March'24



Average Working Capital Days & Net Working Capital



Highlights

- ~65% of the net position is closed. Further hedges are Subject to the approval of **Hedge Committee** per market conditions.
- As of March 2024, **M\$335** of the open position is hedged
- **Eurobond refinancing in progress**

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



04

Outlook

Management guidance for 2024



Net Sales

EBITDA Margin

GUIDANCE

~85.0BNTL

~18.5%

Ülker Bisküvi 2024 Priorities



01

INFLATIONARY CHALLENGES VS. ACTIONS

Inflation moderating and should act as tailwind for input-costs

02

PRICE VS. VOLUME

Volume to rebound, albeit a slower recovery as pricing moderates

03

INVESTMENT IN BRAND AND INNOVATION

Creating value by offering customers new consumption experiences and choice

04

DIGITIZATION & ACCELERATION OF AI ADOPTION

Leverage AI to optimize sales productivity, marketing, in-store execution, supply chain

05

KEEP MODERNIZING SUPPLY CHAIN OPERATIONS

Automated supply chain that can dynamically deal with any supply chain issues

06

PORTFOLIO OPTIMIZATION

Bias towards bolt-ons and divestitures of non-core, less focus on transformational

Thank You

