



Investor Presentation 3rd Quarter 2023

Istanbul, 10 November 2023

AGENDA

01 Business & Strategy Update

02 Quarterly Update

03 Domestic Operations

04 Export and International
Operations

05 Balance Sheet Highlights

06 2023 Guidance



Solid performance continues in Q3'23

- ✓ **Broad-based top line growth** ; driven by strong «back to school», new launches and timely pricing
- ✓ Outperforming robust momentum in **Gross profit margin 610 bps** above prior year showing very successful implementation of our strategies and tactics
- ✓ **Q3'23 EBITDA** grew significantly by 112.9%, **outpacing revenue growth**, and reached TL 2,669 million with margin expansion **of 430 bps in 3Q2023**
- ✓ **Net Debt to EBITDA** ratio continued to improve, reaching 1.9x as of September 30, 2023
- ✓ Revising up full-year revenue growth outlook to **42,5 mnTL** and EBITDA outlook to **19,75%**



9M'23 Consolidated performance highlights



Revenue

32.032 MTL
Growth +  **67,0%**



Gross Profit

10.654 MTL
Growth +  **91,4%**



EBITDA

6.927 MTL
Growth +  **90,7%**



Net
Debt/
EBITDA

Sep'23 : **1,91x**
Dec'22 : **2,26x** 



Gross
Margin

33,3% 
Growth + 420bps

Q3'23 Consolidated performance highlights




Revenue

12.409 MTL
Growth +  **69,9%**


Gross Profit

4.186 MTL
Growth +  **107,1%**


Gross Margin

33,7% 
Growth + 610bps




EBITDA

2.669 MTL
Growth +  **112,9%**


Net Debt/
EBITDA

Sep'23 : **1,91x**
Dec'22 : **2,26x** 

Consolidated operational and financial performance

TL ('000)	Q3'23	Q3'22	%		9M'23	9M'22	%	
Total Volume (Ton)	177.702	163.406	8,7%	●	502.078	500.853	0,2%	●
Total Revenue	12.408.578	7.301.821	69,9%	●	32.032.188	19.178.880	67,0%	●
Gross Profit	4.186.235	2.020.902	107,1%	●	10.654.164	5.567.702	91,4%	●
Gross Profit Margin	33,7%	27,7%	6,1 ppt	●	33,3%	29,0%	4,2 ppt	●
EBITDA	2.669.171	1.253.751	112,9%	●	6.927.254	3.632.747	90,7%	●
EBITDA Margin	21,5%	17,2%	4,3 ppt	●	21,6%	18,9%	2,7 ppt	●
Net Income / Loss (Equity Sholders of the parent)	1.456.056	-217.078	770,8%	●	659.305	-1.336.418	149,3%	●
Net Income %	11,7%	-3,0%	14,7 ppt	●	2,1%	-7,0%	9,1 ppt	●



Strong volume performance, ongoing price execution and cost discipline supported the quarterly results

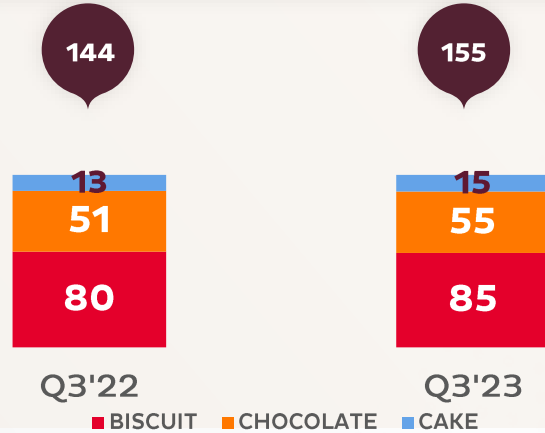
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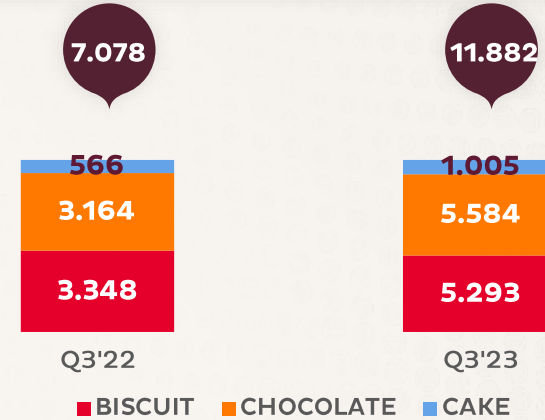
Volume and value growth in all regions and categories in Q3'23

Snacking Sales Volume (Ktons)



- Total snacking sales volume increased by **7,9%** in Q3'23 partly driven by high base impact and change in the category/product mix
- Biscuit volume increased by **6,5%** due to strong Consumer demand supported with «back to school » activities
- Chocolate volume grew by **8,9%** driven by successfully implement ATL activities and back to school period mainly contributed from our international operations
- Cake volume was up by **12,8%** driven by successful ATL & BTL activities supported with new launches

Snacking Sales Value (Mtl)



- Total snacking revenue increased by **67,9%** supported with strong volume and revenue growth across all operations in all segments.
- Biscuit sales was up by **58,1%** with the positive contribution of the volume growth and effective marketing strategies in Türkiye operations
- Chocolate sales was up by **76,5%** driven by volume growth and a favorable product mix
- Cake sales was increased by **77,7%** on the back of new launches and ATL&BTL activities and volume growth

Snacking figures do not include raw material, layaside product and bulk sales of Önem Gıda.

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Türkiye – Strong #1 in total snacking

Biscuits–39% Market Share

#1 in Petit Beurre



#1 in Creamy Biscuits



#1 in Special Biscuits



#2 in Cracker



#1 in Sandwich Bisc.



#1 in Chocolate Filled



Chocolate–39% Market Share

4 out of Top 5 in Chocolate Covered



#1 in Solid Chocolate



Cake–21% Market Share

#1 in Family Cake



#2 in Portion Muffin Coated Cake



Market Share Development in Value(*)



39%

38%

Q3'23

Q2'23

Market Share Development in Value(*)



39%

39%

Q3'23

Q2'23

Market Share Development in Value(*)



21%

20%

Q3'23

Q2'23

(*) Source : Nielsen & Ipsos

CAKE

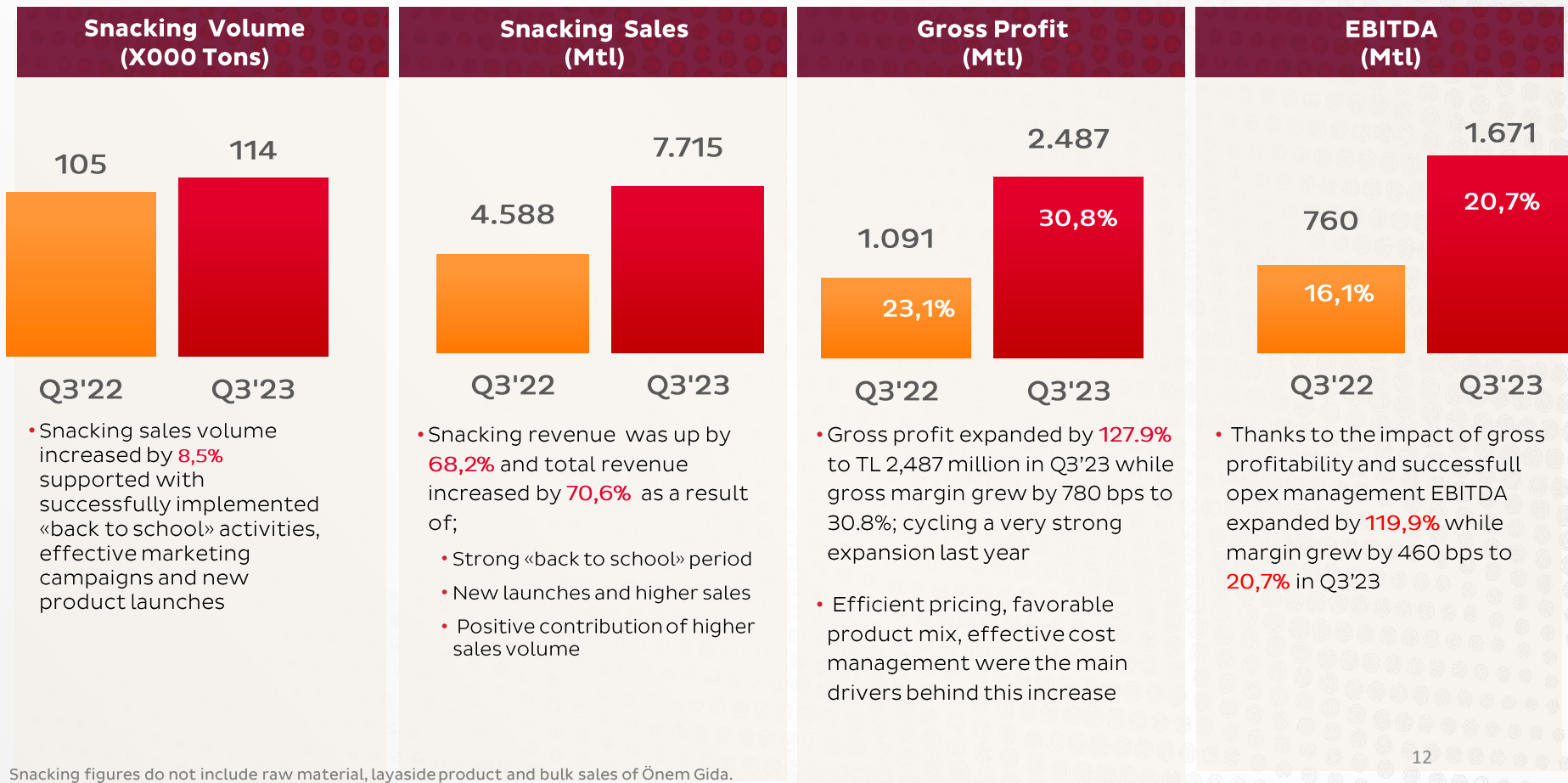


CHOCOLATE

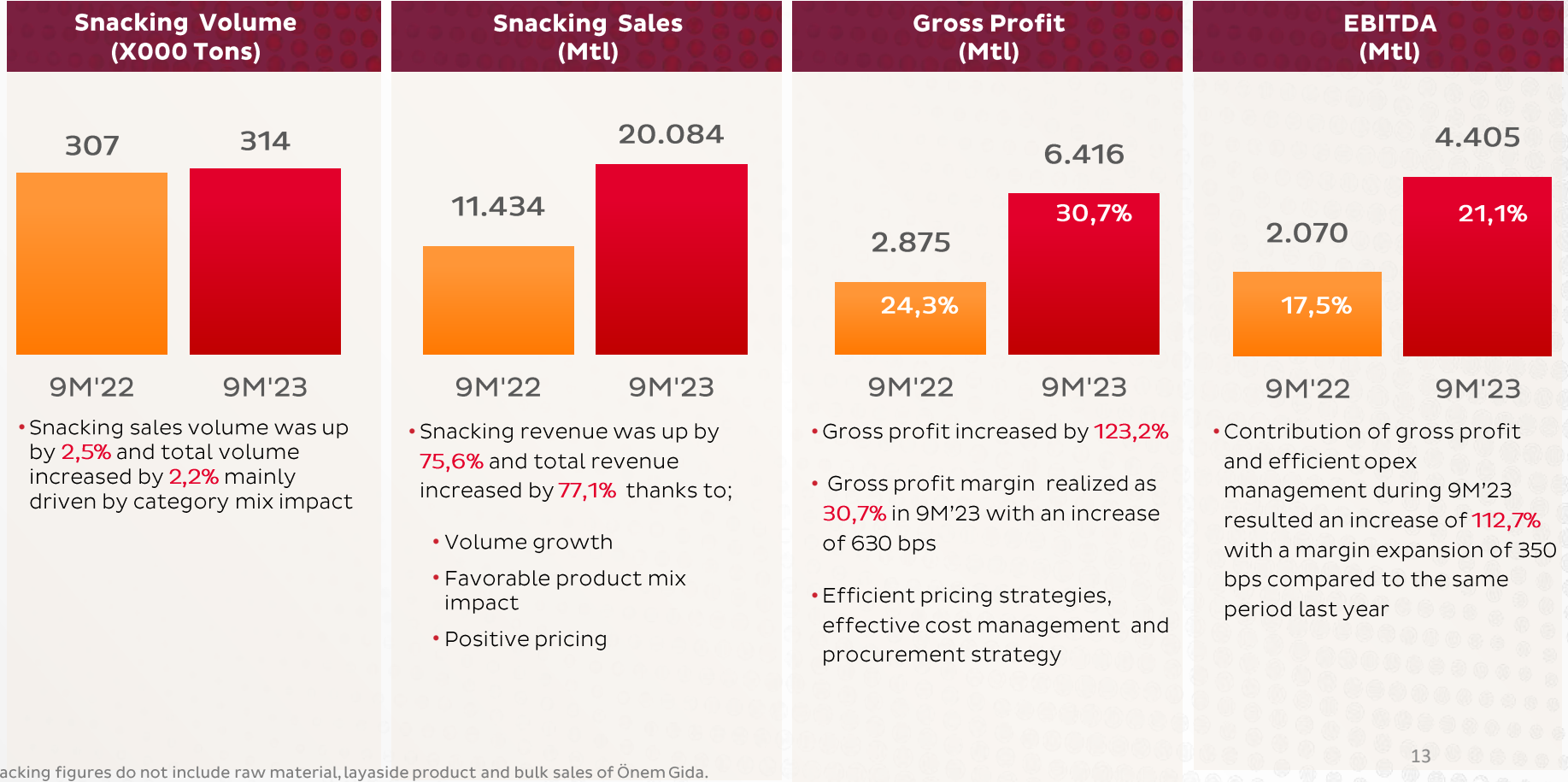
The collage displays a variety of new products from Indosat, including:

- Snacks:** Biskrem (cookies), Cici (chicken), Dido (bitter), and others.
- Beverages:** Teh Botol (bottled tea).
- Confectionery:** Various candies and chocolates.

Outstanding Q3'23 results in Türkiye – Growth in all metrics



Results beyond expectations in 9M'23



International : Continue to grow in our main hubs

Biscuits–23,5% M.Share (*)



#1 in Plain



#1 in Filled



#1 Coated



#2 in Filled Wafer



#4 in Wafer



#4 in Sandwich Bisc.



#2 in Digestive



Biscuits–18,6% M.Share (*)



#1 in Filled (Biskrem and Tamr brands)



#1 in Digestives



#2 in Plain (Tea biscuits and Finger biscuits)



Chocolate–16,6% M.Share (*)



#1 in Biscuits with Filling



#2 in Countline



M.Share* Development in Value Based



MAT'23



MAT'22

M.Share* Development in Value Based



MAT'23



MAT'22

M.Share* Development in Value Based



MAT'23



MAT'22

(*) Source : MAT (Moving Annual Total) Nielsen Data

NPD Sales contribute 5% of total international sales in 3Q'23

Saudi Arabia



Egypt

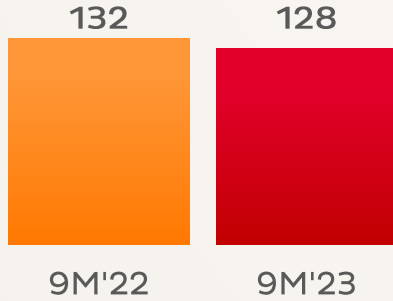


Kazakhstan



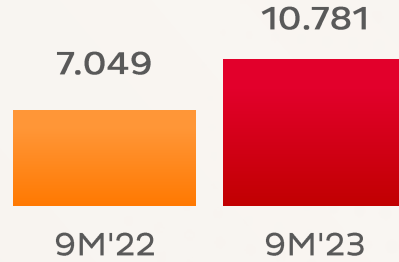
Strong 9M'23 performance

Snacking Volume (X000 Tons)



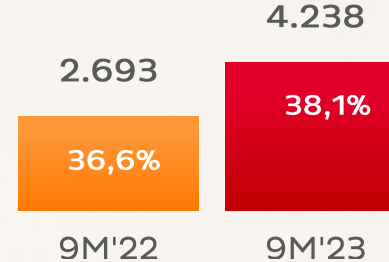
- Snacking volume decreased by **2,8%** on the back of pricing and sizing activities in biscuits category

Snacking Sales (Mtl)



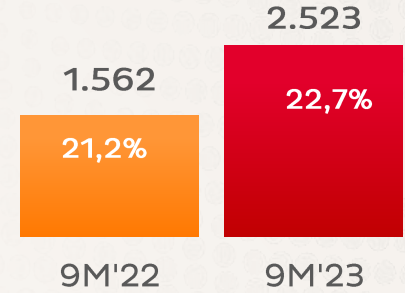
- On the back of effective pricing strategy and supported with currency impact, snacking revenue up by **53,0%**

Gross Profit (Mtl)



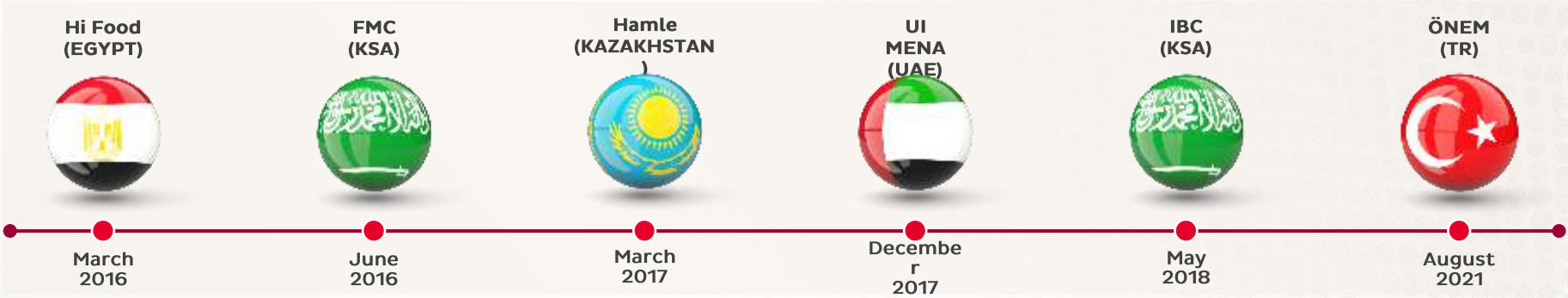
- Gross Profit increased by **57,4%** and gross margin increased by 160 bps and realized as **38,1%** thanks to the strong sales performance in all regions and disciplined cost and procurement management

EBITDA (Mtl)

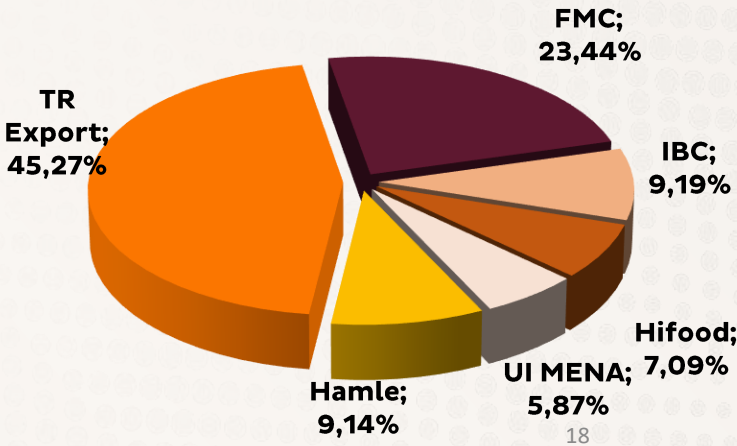


- EBITDA in **9M'23** realized at **2.523mn TL** with an increase of **61,5%** thanks to the effective pricing actions and cost management

International Operations

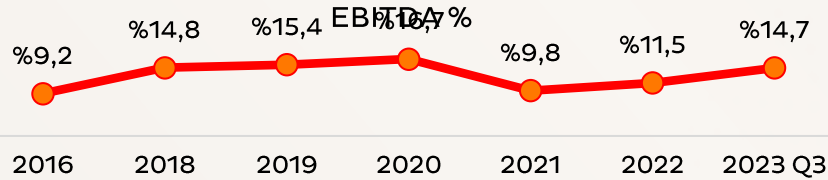


EBITDA Contribution of International Business-9M '23



International operations EBITDA % development in years

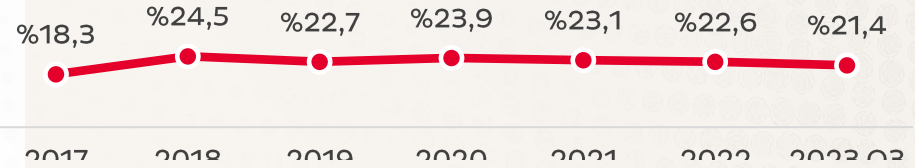
NORTH AFRICA (HIFOOD)



Current EBITDA %
14,7%

Total EBITDA Contribution
2,6%

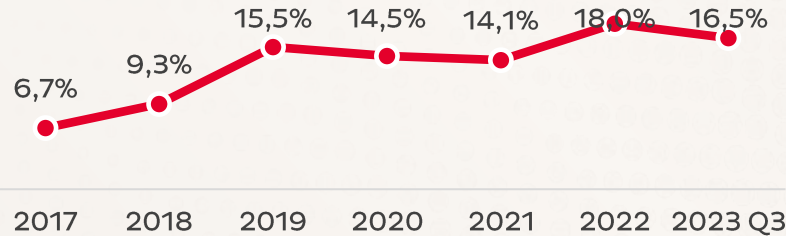
MIDDLE EAST (FMC-IBC-UI MENA)



Current EBITDA %
21,4%

Total EBITDA Contribution
14,0%

CENTRAL ASIA (HAMLE)



Current EBITDA %
16,5%

Total EBITDA Contribution
3,3%

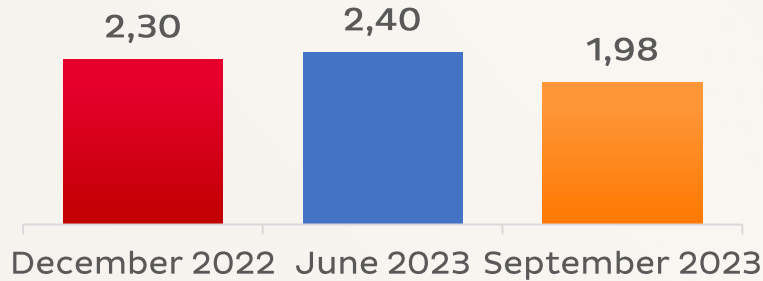
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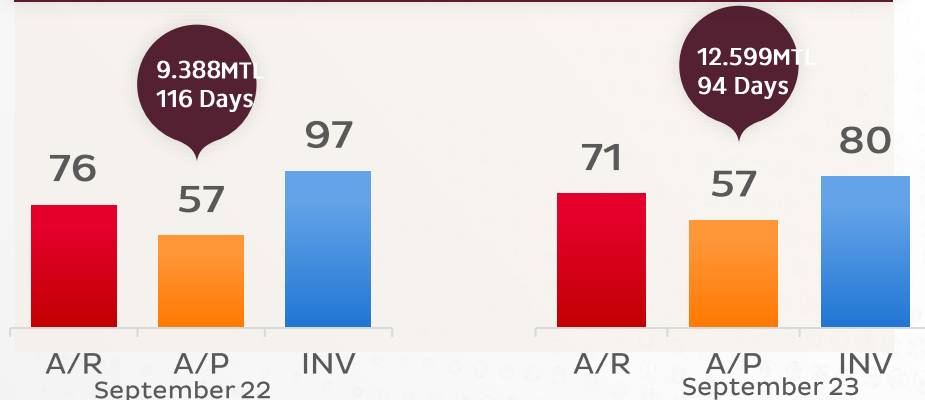


Disciplined financial management lead to a stronger balance sheet with improved ratios

(*)Covenant Based Net Debt/Ebitda (X)

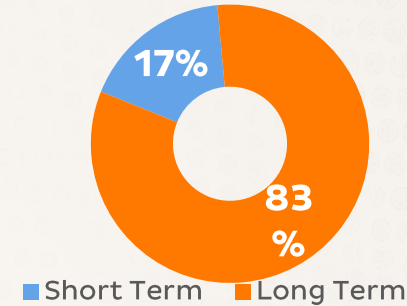


Average Working Capital Days & Net Working Capital



(*) covenant based net debt/EBITDA ratio is calculated through definition stated in syndication facility agreement

Maturity Breakdown of Financial Liabilities as of September '23



FX Hedge strategy

- ~71% of the net position is closed. Further hedges are subject to the approval of **Hedge Committee** per market conditions.
- As of September 2023, **M\$362** of the open position is hedged
- Instruments** : Cross Currency Swaps & Forwards

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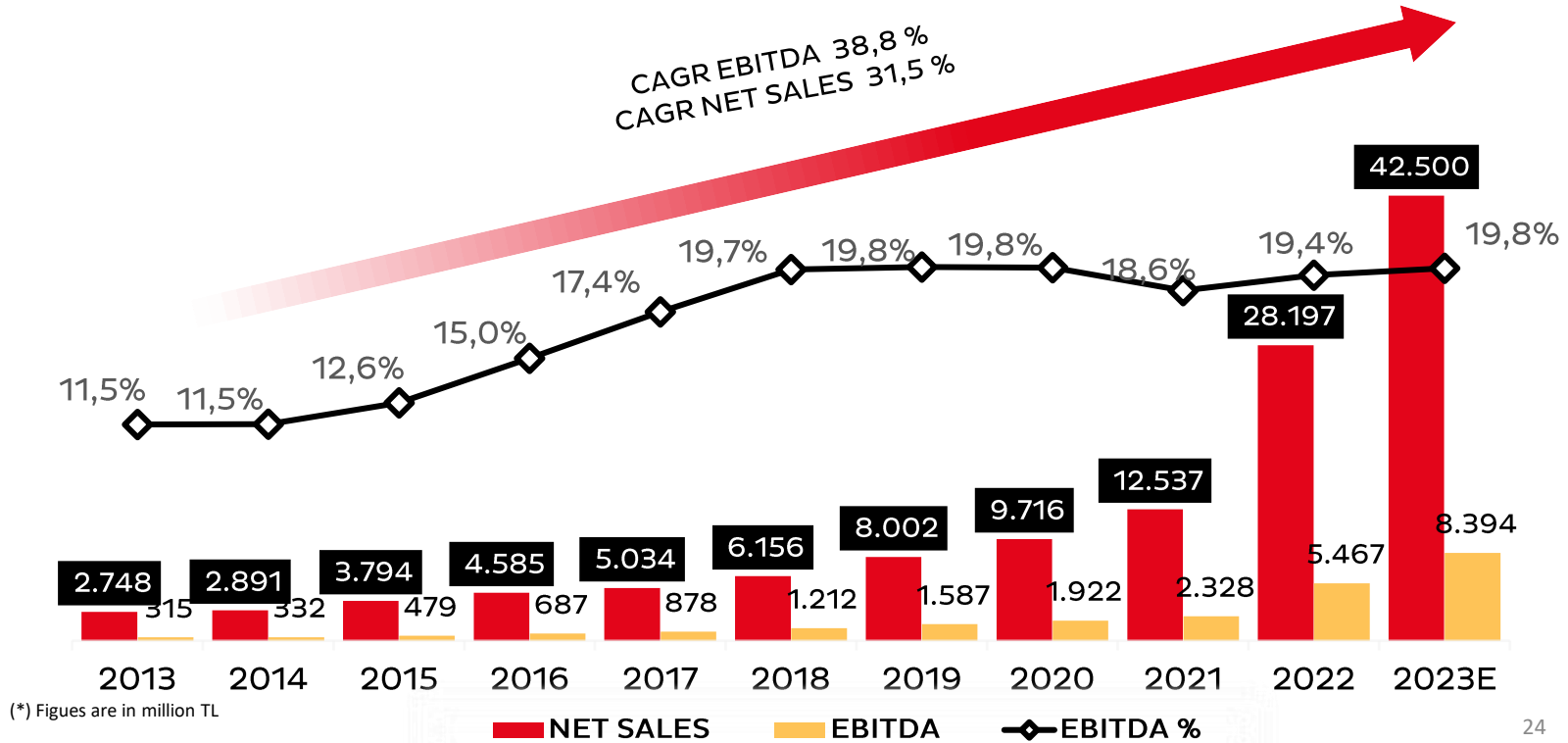
2023 Consolidated Guidance

	Net Sales	EBITDA Margin
2022 REALISED	28,20 _{BNTL}	19,40%
2023 GUIDANCE	40,00 _{BNTL}	19,00%
2023 REVISED GUIDANCE – Q2'23	40,75 _{BNTL}	19,20%
2023 REVISED GUIDANCE Q3'23	42,50 _{BNTL}	19,75%

Strong growth and profitability continues

VOLUME
(‘000 ton)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 E	CAGR %
478	480	514	646	670	644	674	681	660	681	683	3,6%



Questions& Answers



Investor relations contact

**For further
information
please e-mail
or call**

E-Mail

ir@ulker.com.tr



Phone

+90 (216) 524 25 56



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