

August 19, 2025

Ülker Bisküvi

Results in line with expectations

Basak Kamber

Analyst

bkamber@sekeryatirim.com

Ülker reported a net profit of TRY 722 million in 2Q25, exceeding both the market's median expectation of TRY 494 million and our expectation of TRY 490 million (2Q24: TRY 1,702 million net profit). This quarter, rising costs and operating expenses, coupled with weakened operational profitability, as well as increased net financing expenses and a decline in monetary position gains, were the factors that weighed on net profit. However, increased net sales revenue and income from investment activities supported net profit. The Company's net sales revenues in 2Q25 increased by 11.5% year-on-year to TRY 23,058 million (2Q24: TRY 20,675 million). Ülker's net sales revenues were in line with the market median expectation of TRY 23,055 million and above our expectation of TRY 22,500 million. In 2Q25, domestic sales in Turkey and the countries where it has foreign subsidiaries increased by 12% to TRY 21,132 million (2Q24: TRY 18,884 million). International sales increased by 15.7% to TRY 4,460 million (2Q24: TRY 3,856 million). In 2Q25, the share of domestic sales revenue in Turkey and the countries where our subsidiaries operate within total sales revenue increased to 91.7%, while the share of international sales revenue increased to 19.3% (91.3% and 18.7%, respectively, in 2Q24). EBITDA, including the impact of IAS-29, decreased by 14.9% year-over-year to TRY 3,372 million in 2Q25. Despite the increased sales revenue, higher costs and operational expenses contributed to the decline in EBITDA. The announced EBITDA figure was in line with our expectation of TRY 3,300 million and the market median expectation of TRY 3,404 million. Ülker's gross profit margin fell to 27.2% in 2Q25, EBITDA margin to 14.6% and net profit margin to 3.1% (30.6%, 19.2% and 8.2%, respectively, in 2Q24).

Net debt increased... The company's net debt increased from TRY 33,370 million at the end of 2025/03 to TRY 37,890 million. The company's NetDebt/EBITDA ratio stood at 2.17x in 2Q25.

The positive effects of the company's proactive acquisitions and expense optimization in the first quarter did not continue this quarter. In addition to weakening profitability figures, high financing costs and currency risk have put pressure on the company's profitability. However, we continue to appreciate the revenue growth, the price advantage in Turkey, and the growth story driven by the expanding snack market. Following the 2Q25 financials, we maintain our 12-month target price at TRY 170.00 per share. The company's current share price carries a 46.0% potential return based on our target share price, and we maintain our OUTPERFORM rating.

OUTPERFORM
TP: TRY 170.00
Previous: TRY 170.00
Upside: 46.0%

	TRY	US\$
Close	116,40	2,85
BIST 100	10.930	268
US\$/TRY (CB Bid Rate):	40,8084	
52 Week High:	145,67	4,33
52 Week Low:	92,36	2,50
Bloomberg/Reuters Ticker:	ULKER.TI / ULKER.IS	

Number of Shares (Mn):	369	
	(TRY Mn)	(US\$ Mn)
Current Mcap:	42.984	1.055
Free Float Mcap:	16.764	412

	1 M	YOY	YTD
TRY Return (%):	6	-20	7
US\$ Return (%):	4	-34	-8
BIST 100 Relative (%):	0	-28	-4
Av g. Daily Vol. (TRY Mn):	859		
Av g. Daily Vol. (US\$ Mn):	23,4		

Beta	0,92
Volatility (Stock)	0,48
Volatility (BIST 100)	0,24

Shareholder Structure	%
Pladis Foods Limited	47,23
Other	52,77
Total	100,0

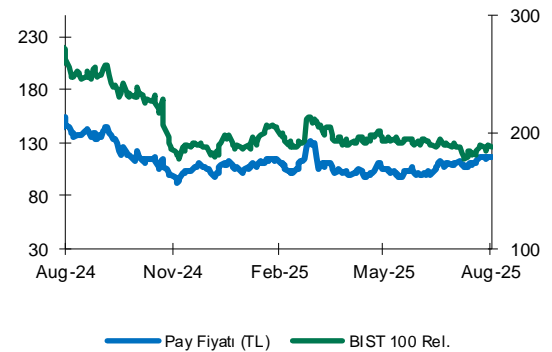


Figure 1: Financials

TRY Million	1H24	1H25	YoY	2Q24	2Q25	YoY
Revenues	49.371	51.640	4,6%	20.675	23.058	11,5%
Gross Profit	15.489	15.838	2,3%	6.317	6.281	-0,6%
<i>Gross Profit Margin</i>	<i>31,4%</i>	<i>30,7%</i>		<i>30,6%</i>	<i>27,2%</i>	
EBIT	8.835	8.120	-8,1%	3.469	2.858	-17,6%
<i>EBIT Margin</i>	<i>17,9%</i>	<i>15,7%</i>		<i>16,8%</i>	<i>12,4%</i>	
EBITDA	9.882	9.186	-7,0%	3.964	3.372	-14,9%
<i>EBITDA Margin</i>	<i>20,0%</i>	<i>17,8%</i>		<i>19,2%</i>	<i>14,6%</i>	
Net Profit	4.875	3.280	-32,7%	1.702	722	-57,6%
<i>Net Profit Margin</i>	<i>9,9%</i>	<i>6,4%</i>		<i>8,2%</i>	<i>3,1%</i>	

Source: Finnet, Şeker Invest

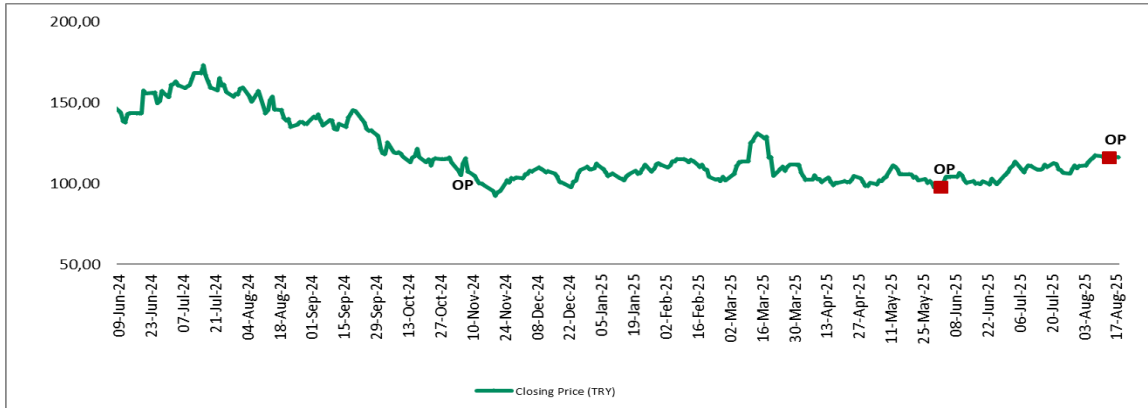
Figure 2: Key Financials

BALANCE SHEET (TRY Mn)	2024/12	2025/06	Change
PP&E	27.135	26.432	-2,6%
Intangibles	4.553	4.656	2,3%
Other Non-Current Assets	6.029	5.960	-1,2%
Trade Receivables	25.551	26.522	3,8%
Cash&Equivalents	30.695	27.391	-10,8%
Other Current Assets	19.721	30.755	56,0%
Total Assets	113.684	121.715	7,1%
Long Term Debt	38.193	20.879	-45,3%
Other Non current liabilities	3.246	4.004	23,4%
Short Term Debt	4.905	14.005	185,5%
Trade Payables	11.981	10.030	-16,3%
Other current liabilities	16.302	34.424	111,2%
Total Liabilities	74.626	83.342	11,7%
Total Equity	39.058	38.374	-1,8%
Total Equity&Liabilities	113.684	121.715	7,1%

INCOME STATEMENT (TRY Mn)	2024/06	2025/06	Change
Revenues	49.371	51.640	4,6%
COGS	33.882	35.801	5,7%
Gross Profit (Loss)	15.489	15.838	2,3%
Operating Expenses	6.654	7.719	16,0%
Operating Profit/(Loss)	8.835	8.120	-8,1%
Net Other Ope. Rev./(Exp.)	769	498	-35,2%
Net Investing Activities Gain/Loss	2.780	6.075	119%
Financial Expenses	(7.812)	(11.637)	N.M.
Gains (losses) on net monetary positions	3.080	1.569	-49,1%
Profit Before Tax (Loss)	7.651	4.624	-39,6%
Tax	(2.216)	(1.134)	N.M.
Net Profit (Loss)	5.434	3.490	-35,8%
Majority Interest	4.875	3.280	-32,7%

Source: Finnet, Şeker Invest

Historical Recommendations and target prices



Date	Recommendation	Target Price (TRY)
3-Jun-25	Outperform (OP)	170,00
19-Aug-25	Outperform (OP)	170,00

Basis for 12m equity ratings

Outperform:	The total return is expected to exceed the return of the BIST 100 by more than 10%.
Underperform:	The total return is expected to fall below the return of the BIST 100 by more than 10%.
Market Perform:	The total return is expected to be in line with the return of the BIST 100.

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
 Büyükdere Cad. No:171 Metrocity
 A Blok Kat 4-5 34330 SİSLİ /İST
 TURKEY

TEL: +90 (212) 334 33 33
 Fax: +90 (212) 334 33 34
 E-mail: research@sekeryatirim.com
 Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
Engin Degirmenci	Cement	+90 (212) 334 33 33-201	edegirmenci@sekeryatirim.com
Atasav Can Tuglu	Food & Beverages, Automotive, Retail, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Basak Kamber	Glass, Pharmaceutical, Defense, Telcos, Cons. Dur.	+90 (212) 334 33 33	bkamber@sekeryatirim.com
Furkan Ozdemir	Iron & Steel, Oil, Gas, & Deriv.	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com

Economy & Politics

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com
------------------	-----------------	---------------------	--

Institutional Sales

Batuhan Alpman	Head	+90 (212) 334 33 70	balpman@sekeryatirim.com
Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com
Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com

DISCLAIMER

I, Basak Kamber hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by the Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.) Research Team. The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.

Copyright © 2025 Şeker Invest