Şeker Invest

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Ülker Bisküvi

Results parallel to expectations

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Ülker reported a net profit of TRY 1,067 million in 3Q25, exceeding both the market median expectation of TRY 1,000 million and our forecast of TRY 850 million (3Q24: TRY 627 million net profit). In this quarter, improved operational profitability supported net profit, driven by effective management of costs and operating expenses. However, high financing costs and tax obligations continued to weigh on profitability.

Net sales in 3Q25 increased 4.8% year-on-year to TRY 25,411 million (3Q24: TRY 24,255 million). Ülker's net sales were broadly in line with the market median expectation of TRY 25,207 million and our forecast of TRY 24,950 million. Domestic sales in Turkey and in countries where its foreign subsidiaries operate rose 4.9% year-on-year to TRY 23,097 million (3Q24: TRY 22,028 million), while international sales increased 23% to TRY 5,405 million (3Q24: TRY 4,392 million). In 3Q25, the share of domestic sales in total revenue rose to 90.9%, and the share of international sales increased to 21.3% (3Q24: 90.8% and 18.1%, respectively).

EBITDA, including the effect of TMS-29, increased 16.5% year-on-year to TRY 4,507 million in 3Q25. The controlled management of costs and operating expenses contributed to this increase. The reported EBITDA exceeded both our forecast of TRY 4,100 million and the market median expectation of TRY 4,012 million. Ülker's gross margin rose to 29.2%, EBITDA margin to 17.7%, and net profit margin to 4.2% in 3Q25 (3Q24: 27.1%, 15.9%, and 2.6%, respectively).

Net debt decreased… The Company's net debt fell from TRY 40,734 million at the end of June 2025 to TRY 38,897 million. The Net Debt/EBITDA ratio stood at 2.00x in 3Q25.

In summary, while net sales were broadly in line with expectations, net profit and EBITDA slightly exceeded forecasts. However, high financing costs and foreign exchange risks continue to pressure profitability. On the other hand, Ülker maintains sustainable growth potential, supported by its pricing advantage in Turkey and the expanding snack market. Accordingly, we expect the financial results to have a slightly positive impact on the share performance. Following the 3Q25 results, we maintain our target price of TRY 170.00 per share and our "OUTPERFORM" recommendation. Based on the current share price, our target implies a potential upside of 48.34%.

OUTPERFORM
TP: TRY 170.00
Previous: TRY 170.00
Upside: 48.34%

	TRY	US$
Close	114,60	2,73
BIST 100	10.925	260
US$/TRY (CB Bid Rate):	42,0490	
52 Week High:	131,14	3,59
52 Week Low:	92,36	2,37
Bloomberg/Reuters Ticker:	ULKER.TI / ULKER.IS	

Number of Shares (Mn):	369	
	(TRY Mn)	**(US$ Mn)**
Current Mcap :	42.319	1.007
Free Float Mcap:	16.504	393

	1 M	YOY	YTD
TRY Return (%):	8	-1	5
US$ Return (%):	7	-19	-12
BIST 100 Relative (%):	7	-19	-5
Avg. Daily Vol. (TRY Mn):	903		
Avg. Daily Vol. (US$ Mn):	23,9		

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**

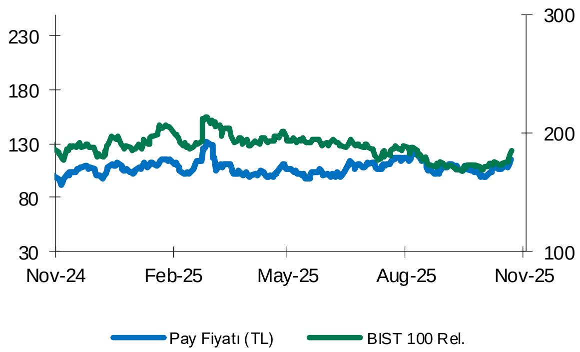

Figure 1: Financials

TRY Million	9M24	9M25	YoY	3Q24	3Q25	YoY
Revenues	**77.330**	**80.926**	**4,6%**	**24.255**	**25.411**	**4,8%**
Gross Profit	**23.223**	**24.457**	**5,3%**	**6.573**	**7.430**	**13,0%**
Gross Profit Margin	*30,0%*	*30,2%*		*27,1%*	*29,2%*	
EBIT	**12.860**	**12.612**	**-1,9%**	**3.362**	**3.882**	**15,5%**
EBIT Margin	*16,6%*	*15,6%*		*13,9%*	*15,3%*	
EBITDA	**14.491**	**14.383**	**-0,8%**	**3.868**	**4.507**	**16,5%**
EBITDA Margin	*18,7%*	*17,8%*		*15,9%*	*17,7%*	
Net Profit	**5.868**	**4.594**	**-21,7%**	**627**	**1.067**	**70,2%**
Net Profit Margin	*7,6%*	*5,7%*		*2,6%*	*4,2%*	

Source: Finnet, Seker Invest Research

Figure 2: Key Financials

BALANCE SHEET (TRY Mn)	2024/12	2025/09	% Chg
PP&E	29.171	28.268	-3,1%
Intangibles	4.895	4.806	-1,8%
Other Non-Current Assets	6.482	6.051	-6,6%
Trade Receivables	27.469	29.618	7,8%
Cash&Equivalents	32.998	29.570	-10,4%
Other Current Assets	21.201	30.895	45,7%
Total Assets	**122.215**	**129.209**	**5,7%**
Long Term Debt	41.059	21.514	-47,6%
Other Non current liabilities	3.489	4.276	22,5%
Short Term Debt	5.273	14.520	175,4%
Trade Payables	12.880	9.726	-24,5%
Other current liabilities	17.525	36.589	108,8%
Total Liabilities	80.226	86.625	8,0%
Total Equity	41.989	42.584	1,4%
Total Equity&Liabilities	**122.215**	**129.209**	**5,7%**

INCOME STATEMENT (TRY Mn)	2024/09	2025/09	% Chg
Revenues	77.330	80.926	4,6%
COGS	54.107	56.469	4,4%
Gross Profit (Loss)	23.223	24.457	5,3%
Operating Expenses	10.364	11.845	14,3%
Operating Profit/(Loss)	12.860	12.612	-1,9%
Net Other Ope. Rev./(Exp.)	719	741	3,0%
Income/(Loss) from Investing Activities	5.634	9.116	61,8%
Financial Expenses	(13.468)	(18.050)	N.M.
Gains (losses) on net monetary positions	4.151	2.452	-40,9%
Profit Before Tax (Loss)	**9.895**	**6.870**	-30,6%
Tax	(3.374)	(2.015)	N.M.
Net Profit (Loss)	**6.521**	**4.855**	-25,5%
Majority Interest	**5.868**	**4.594**	**-21,7%**

Historical Recommendations and target prices

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

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