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Ülker Bisküvi

Results below expectations

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Ülker reported a net profit of TRY 81mn in 4Q25, significantly below both the market median expectation of TRY 1,112mn and our estimate of TRY 1,100mn (4Q24: net profit of TRY 3,563mn). The weaker bottom-line performance was mainly driven by deteriorating operational performance due to rising costs, along with elevated financial expenses, which weighed on profitability during the quarter. The company's net sales declined by 6.6% YoY to TRY 27,454mn in 4Q25 (4Q24: TRY 29,379mn). Ülker's net sales also came in below both the market median expectation of TRY 28,646mn and our estimate of TRY 29,081mn. Including the impact of IAS 29 inflation accounting, net sales increased 1.7% YoY to TRY 111,905mn in FY25. However, EBITDA declined by 9.8% YoY to TRY 18,416mn over the same period on an inflation-adjusted basis. Despite the limited increase in revenues, the decline in gross profitability indicates that the company faced cost pressures during the period. This outlook suggests that rising raw material costs or challenges in pricing strategies may have constrained margin management. On a category basis, biscuit segment net sales declined by 4.1% YoY to TRY 39,261mn in FY25. In contrast, the chocolate category displayed stronger performance, with net sales increasing by 5.6% YoY to TRY 58,468mn. The cake category also recorded modest growth, with net sales rising by 2.6% YoY to TRY 8,643mn. In terms of sales volumes in FY25, biscuit volumes increased to 346 thousand tons (FY24: 338 thousand tons), while chocolate volumes declined to 209 thousand tons (FY24: 227 thousand tons). Cake volumes remained broadly stable at 59 thousand tons, in line with the same period of the previous year. This performance indicates diverging demand dynamics across product groups, particularly showing that value-based growth in the chocolate segment continued despite the contraction in volumes.

Including the impact of IAS 29 inflation accounting, EBITDA declined by 35.6% YoY to TRY 3,407mn in 4Q25. The increase in costs and operating expenses during the same period exerted pressure on operational profitability and was one of the main drivers behind the decline in EBITDA. In particular, the rise in production costs and operating expenses negatively affected the company's margins, leading to weaker operating profitability. The reported EBITDA figure came in below both our estimate of TRY 5,291mn and the market median expectation of TRY 4,841mn. In 4Q25, Ülker's gross profit margin declined to 24.9%, EBITDA margin to 12.4%, and net profit margin to 0.3% (4Q24: 29.2%, 18.0%, and 12.1%, respectively).

Net debt declined... The company's net debt decreased from TRY 40,590mn at the end of 3Q25 to TRY 34,020mn. Accordingly, the Net Debt/EBITDA ratio improved to 1.85x as of 2025.

In 4Q25, rising production costs and operating expenses weakened the company's operational performance, while elevated financial expenses also created significant pressure on profitability. Although sales revenues recorded only a limited decline, the deterioration on the profitability side was more pronounced, leading to a contraction in margins. On the other hand, despite the weakness in operational profitability, some improvement was observed in the company's leverage indicators, with a decline in the net debt level. Overall, the results indicate that cost pressures and financial expenses continue to be the main factors affecting the company's profitability. Within this framework, we expect the announced results to be perceived negatively by the market in the short term, potentially weighing on the stock performance. Following the 4Q25 financial results, we maintain our target price of TRY 159.80 per share and our "OUTPERFORM" recommendation. Based on the current share price, our target price implies an upside potential of 33.3%.

OUTPERFORM
TP: TRY 159.80
Previous: TRY 159.80
Upside: 33.3%

	TRY	US\$
Close	119,90	2,73
BIST 100	13.176	300
US\$/TRY (CB Bid Rate):	43,9826	
52 Week High:	139,10	3,59
52 Week Low:	97,64	2,37
Bloomberg/Reuters Ticker:	ULKER.TI / ULKER.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	369	
Current Mcap :	44.276	1.006
Free Float Mcap:	17.268	392

	1 M	YOY	YTD
TRY Return (%):	-10	5	11
US\$ Return (%):	-11	-13	8
BIST 100 Relative (%):	-5	-17	-5
Avg. Daily Vol. (TRY Mn):	813		
Avg. Daily Vol. (US\$ Mn):	20,1		

Beta	1,05
Volatility (Stock)	0,48
Volatility (BIST 100)	0,24

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

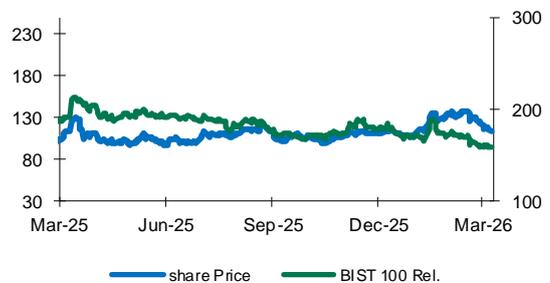


Figure 1: Financials

TRY Million	YE24	YE25	YoY	4Q24	4Q25	YoY
Revenues	110.078	111.905	1,7%	29.379	27.454	-6,6%
Gross Profit	32.810	32.346	-1,4%	8.575	6.823	-20,4%
<i>Gross Profit Margin</i>	<i>29,8%</i>	<i>28,9%</i>		<i>29,2%</i>	<i>24,9%</i>	
EBIT	18.031	15.964	-11,5%	4.611	2.803	-39,2%
<i>EBIT Margin</i>	<i>16,4%</i>	<i>14,3%</i>		<i>15,7%</i>	<i>10,2%</i>	
EBITDA	20.414	18.416	-9,8%	5.291	3.407	-35,6%
<i>EBITDA Margin</i>	<i>18,5%</i>	<i>16,5%</i>		<i>18,0%</i>	<i>12,4%</i>	
Net Profit	9.687	4.875	-49,7%	3.563	81	-97,7%
<i>Net Profit Margin</i>	<i>8,8%</i>	<i>4,4%</i>		<i>12,1%</i>	<i>0,3%</i>	

Figure 2: Key Financials

BALANCE SHEET (TRY Mn)	2024/12	2025/12	% Chg
PP&E	30.442	31.331	2,9%
Intangibles	5.108	4.958	-2,9%
Other Non-Current Assets	6.764	5.672	-16,1%
Trade Receivables	28.665	29.320	2,3%
Cash&Equivalents	34.435	23.319	-32,3%
Other Current Assets	22.124	32.267	45,8%
Total Assets	127.538	126.867	-0,5%
Long Term Debt	42.848	39.808	-7,1%
Other Non current liabilities	3.641	5.894	61,8%
Short Term Debt	5.503	12.492	127,0%
Trade Payables	13.441	14.207	5,7%
Other current liabilities	18.288	8.591	-53,0%
Total Liabilities	83.720	80.991	-3,3%
Total Equity	43.818	45.876	4,7%
Total Equity&Liabilities	127.538	126.867	-0,5%
INCOME STATEMENT (TRY Mn)	2024/12	2025/12	% Chg
Revenues	110.078	111.905	1,7%
COGS	77.268	79.559	3,0%
Gross Profit (Loss)	32.810	32.346	-1,4%
Operating Expenses	14.779	16.382	10,8%
Operating Profit/(Loss)	18.031	15.964	-11,5%
Net Other Ope. Rev./ (Exp.)	658	772	17,2%
Income/(Loss) from Investing Activities	7.651	10.378	35,6%
Financial Expenses	(16.846)	(23.356)	N.M.
Gains (losses) on net monetary positions	4.859	2.922	-39,9%
Profit Before Tax (Loss)	14.353	6.679	-53,5%
Tax	(3.860)	(1.473)	N.M.
Net Profit (Loss)	10.492	5.206	-50,4%
Minority Interest	806	332	-58,8%
Majority Interest	9.687	4.875	-49,7%

Historical Recommendations and target prices



Date	Recommendation	Target Price (TRY)
03-Jun-25	Outperform (OP)	170,00
19-Aug-25	Outperform (OP)	170,00
10-Nov-25	Outperform (OP)	170,00
09-Jan-26	Outperform (OP)	159,80
11-Mar-26	Outperform (OP)	159,80

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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