

KEREVITAS

ANALYST DAY PRESENTATION
26 NOVEMBER 2024

YILDIZ ★ HOLDING

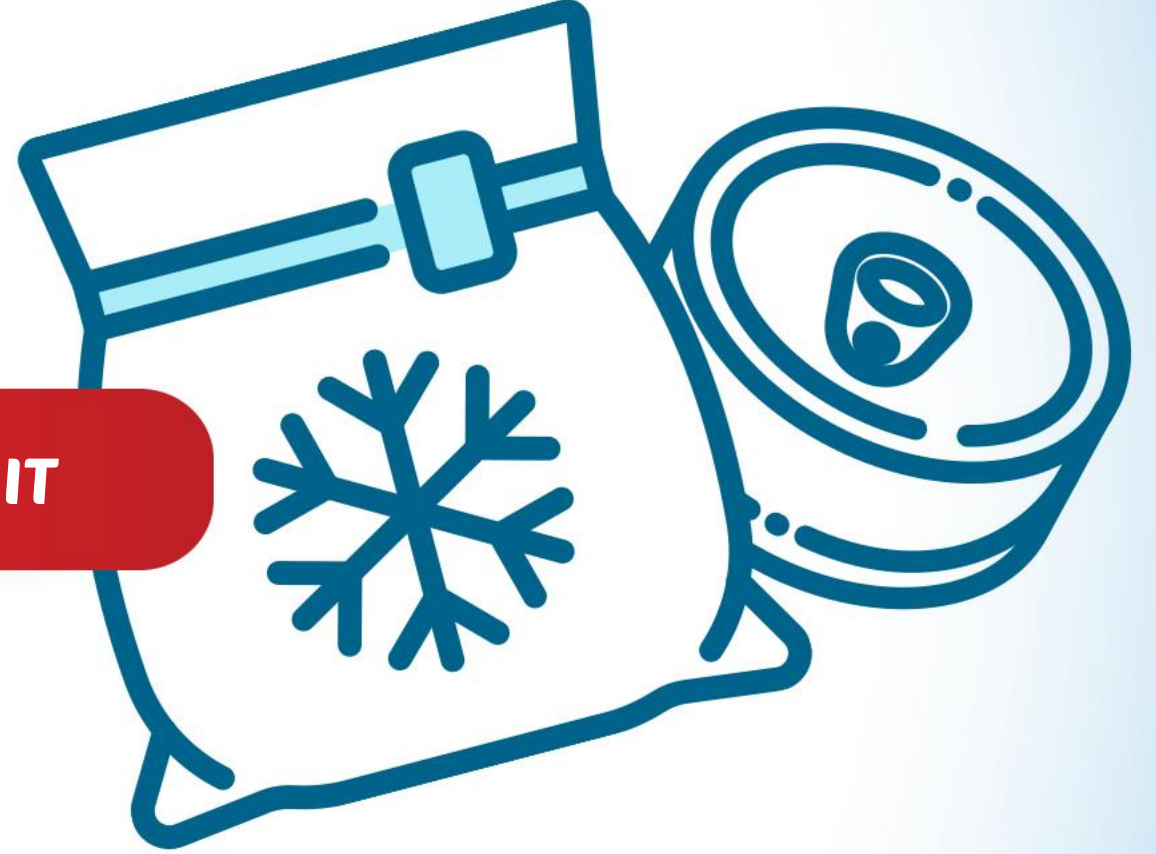


CONTENT

- **Market & Portfolio Overview of Frozen&Canned Food**
- **Market & Portfolio Overview of Margarine Business**
- **30.09.2024 Financial Results**

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FROZEN AND CANNED FOOD BUSINESS UNIT



FROZEN FOOD

CATEGORY OF THE FUTURE

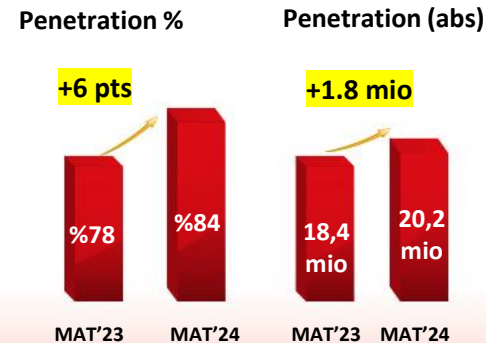
1

22 BILLION TL
ANNUAL SALES
VALUE*

%108
VALUE
INCREASE

2

HIGH HOUSEHOLD
PENETRATION INCREASE
**



3

GROWTH THROUGH
INNOVATION***

In 2023
+404
NEW SKU

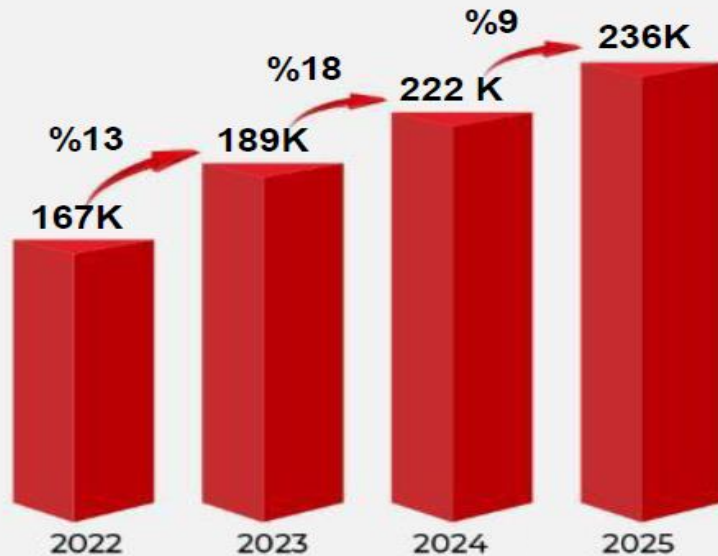
Source: *Nielsen, Total TR, Frozen Food MAT 2024 vs 2023 Sept. **IPSOS Frozen Food MAT 2024 vs 2023 Sept. ***Nielsen, Total TR Frozen Food FY 2023

FROZEN FOOD

CATEGORY OF THE FUTURE

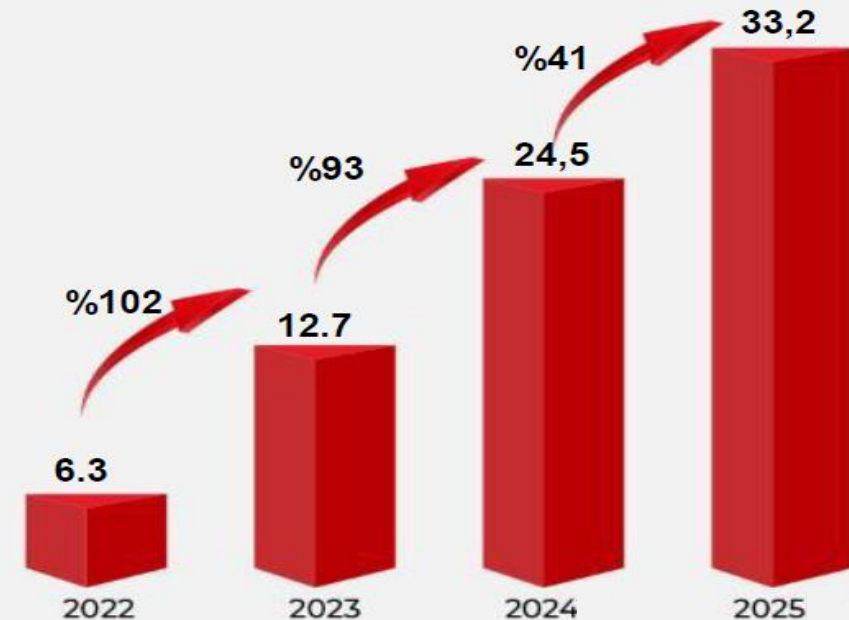
MARKET TONNAGE (in tons)

The market, which has shown **+50 thousand tonnage** growth in the last 3 years, is expected to grow **9%** with **+21 thousand tons** by the end of 2025.



MARKET VALUE (in billion TRY)

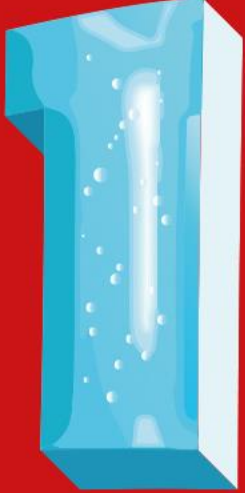
The market, whose value has increased **5 times** in the last 3 years, is expected to continue its high turnover growth trend at the end of 2025.



MARKET LEADER

FROZEN FOOD = **SUPERFRESH**

PIONEER AND THE LEADER OF THE CATEGORY



Frozen Food Market leader by far with **40% value share** in the market w/o private label*

WIDEST PRODUCT/SOLUTION PORTFOLIO



**12 subcategories
& 400+ products**

Leading the market with
breakthrough innovations**

HIGHEST HOUSEHOLD PENETRATION



Highest penetrated
brand with **%33**
penetration rate***

STRONG BRAND AWARENESS



%100
Brand awareness rate

Source: *Nielsen, Total TR w/o HD, Frozen Food Exc. Water&Dessert&Chicken YTD 2024 Sept. **Nielsen, Total TR, Frozen Food YTD 2024 Sept. ***IPSOS Frozen Food MAT 2024 Sept.

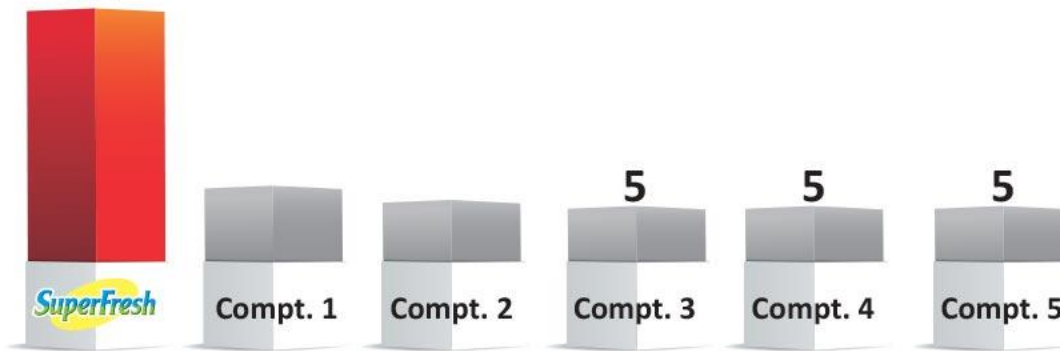
MARKET LEADER

STILL THE MARKET LEADER BY FAR IN 2024

SUPERFRESH IS THE MARKET LEADER IN ALL OF THE PRIORITY CATEGORIES!

TOTAL MARKET SHARE

(w/o Hard Discount)



FOCUS: BAKERY PRODUCTS

STRATEGIC: POTATO & CROQUETTE

(Subsegment Value Share %)



Source: Nielsen, Total TR, Frozen Food YTD 2024 vs 2023 September

CANNED TUNA

RECORD MARKET SHARE SUCCESS FROM SUPERFRESH!

SuperFresh
TON

We broke our Market Share record (23%) by increasing our market share by 10 points in the SuperFresh Tuna category in September!



SuperFresh

Source: Nielsen, Tuna Fish, September'24 Value Share

LEADER IN INNOVATION

RESEARCH & DEVELOPMENT PROJECTS

BRAND WITH THE FIRST FROZEN FOOD R&D CENTER IN TURKEY



Founded in 2017
A total of 137
collaborations with
many institutions, from
R&D centers to private
companies

Product, packaging,
machinery and
agricultural R&D units
New product
development, product
improvement, process
development and



6 PROJECTS COMPLETED AND COLLABORATIONS WITH 47 INSTITUTIONS IN 2023 - 9 ACTIVE PROJECTS IN 2024

EUROPEAN UNION AND TAGEM (General Directorate of Agricultural Research and Policies) PROJECTS (UNDER EXECUTION)



Smart Agriculture Fields in the European Region (SAFER)

Solving the needs for smart production technologies for agricultural fields with the help of drone technology for early detection of plant diseases and pests in the world.



TAGEM 1003 PROJECT, A TÜBİTAK COLLABORATION

Functional Foodstuffs and
Production Technologies from
Potato Processing Waste
Development

TAGEM EXCEL4PRO PROJECT

In order to meet sustainable
protein demand and secure food
supply, the issue of researching
alternative plant protein sources
to animal proteins will be
examined.

STRATEGIC INNOVATION FOCUS

SUPERFRESH IS GROWING THROUGH NEW PRODUCT LAUNCHES



**TOTAL 27 LAUNCHES IN Q1-Q3 2024
INCLUDING INNOVATIONS, RELAUNCHES AND CHANNEL EXCLUSIVE PRODUCTS**



AWARDS

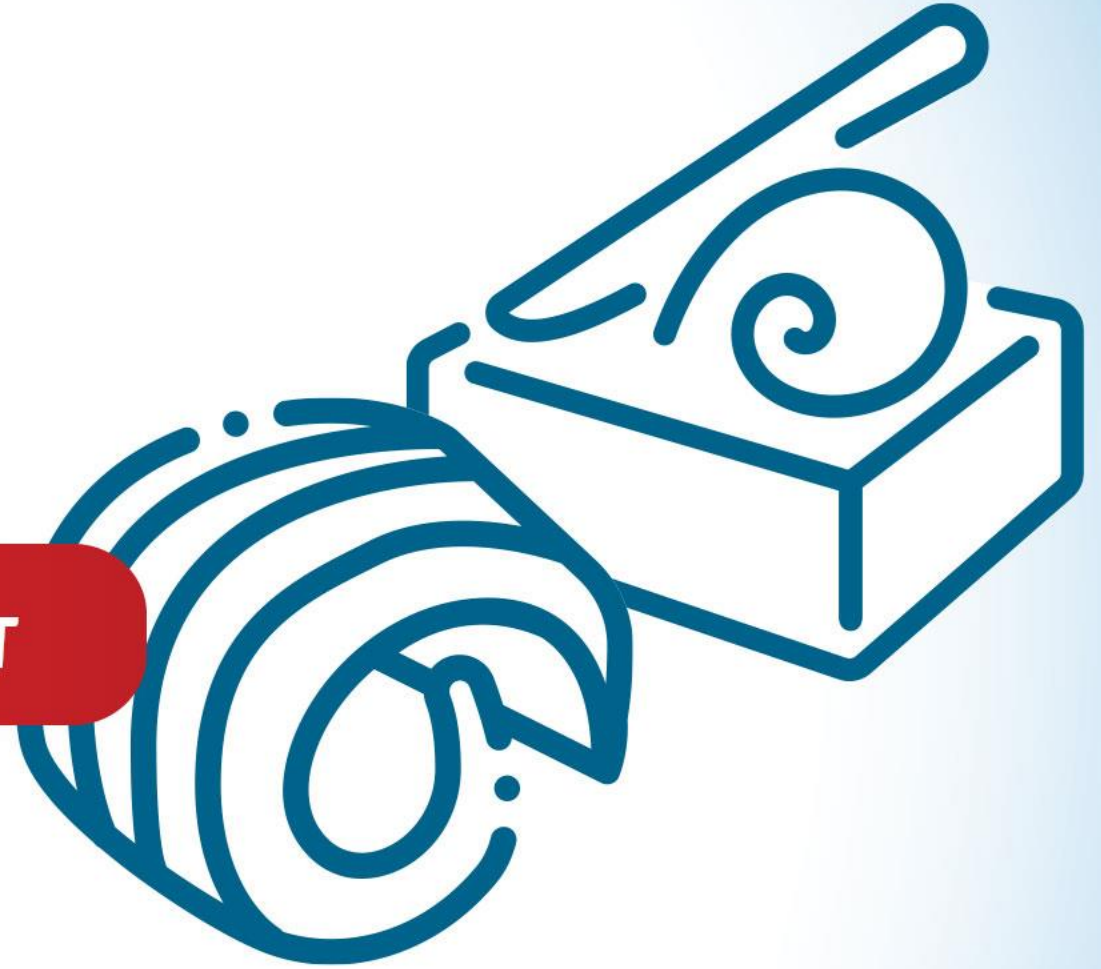
SUPERFRESH IS THE MOST LOVED BRAND IN THE FROZEN FOOD CATEGORY

According to the results of Turkey's Lovemarks 2024 Research,
SuperFresh was selected as Turkey's MOST LOVED FROZEN FOOD brand. This pride belongs to all of us!



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EDIBLE FATS & OIL (EFO) BUSINESS UNIT

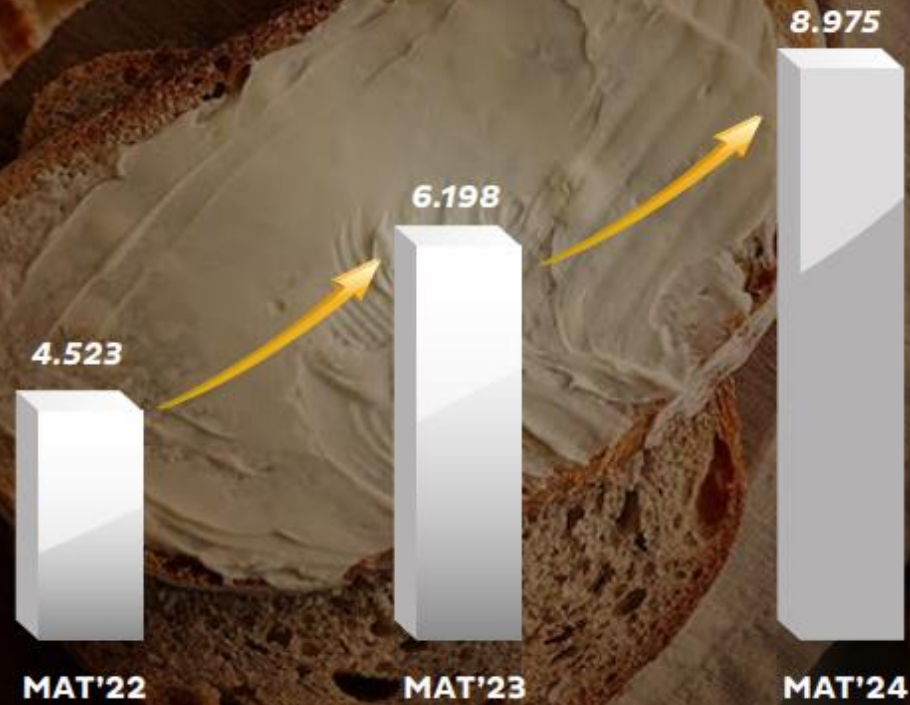


VALUE GROWTH

APPROXIMATELY 9 BILLION TL SALES
VALUE, HIGH GROWTH TREND

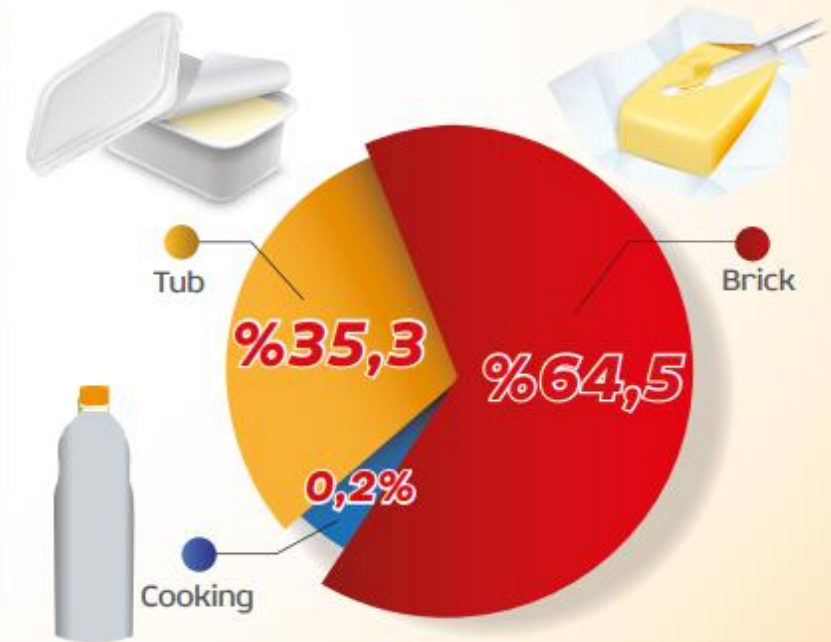
TOTAL MARGARINE SALES VALUE (₺MILLION)

+%45 Value Growth



SEGMENT VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tub



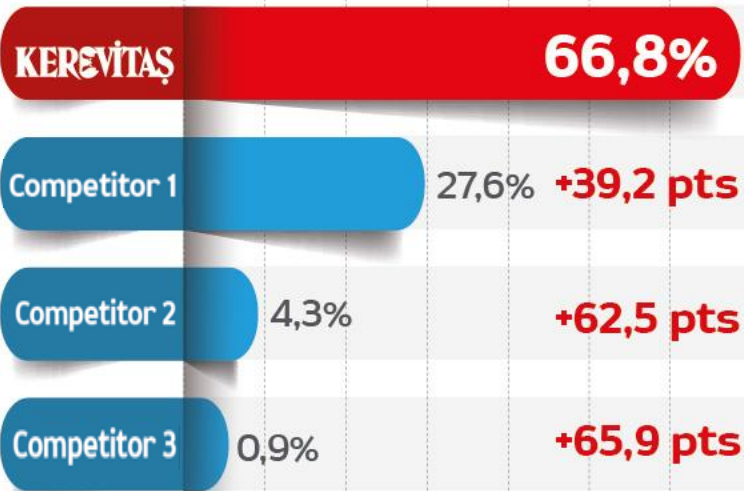
Source AC Nielsen, Total Turkey, Total Margarine Value, Q3 MAT

COMPETITION

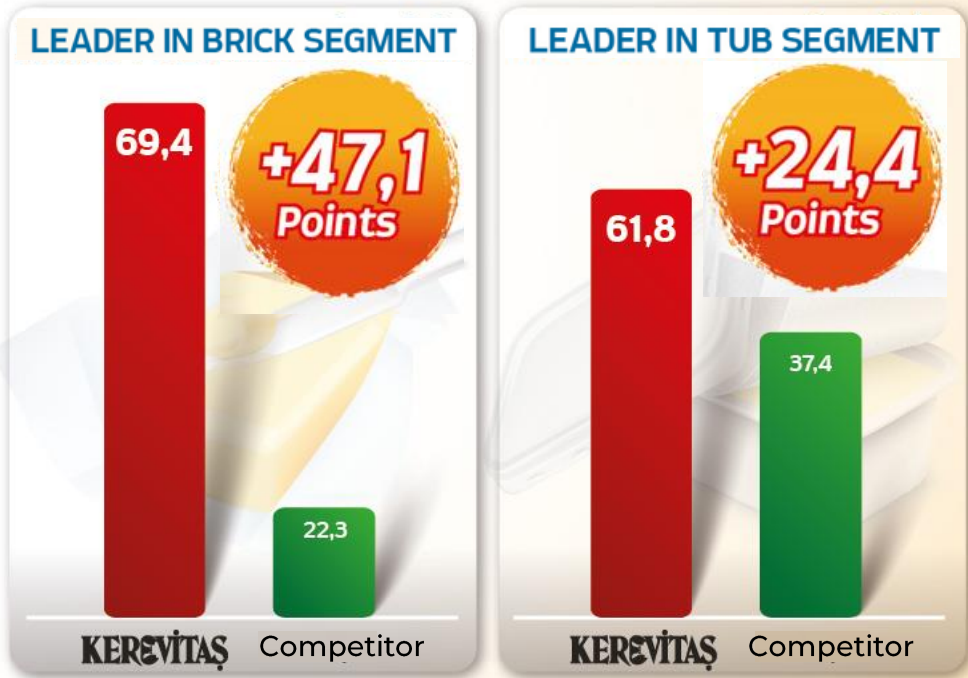
PENETRATES ALMOST EVERY HOUSE IN TURKIYE



Margarine Market ,Value Share %



Margarine Market ,Value Share %



STRATEGIC INNOVATION FOCUS

WE ARE GROWING THROUGH NEW PRODUCT
LAUNCHES

TOTAL 12 LAUNCHES IN Q1-Q3 2024
INCLUDING INNOVATIONS AND CHANNEL EXCLUSIVE PRODUCTS



KEREVİTAS

FINANCIAL RESULTS



SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREYAG

LUNA

Sabah

Yayla
Lezzet dolu yaşam
Kahvaltı & Öğle

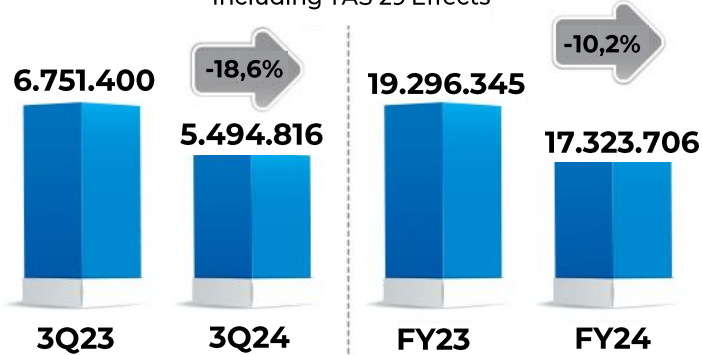
Halk

USTAM
PASTACILIK ÜRÜNLERİ

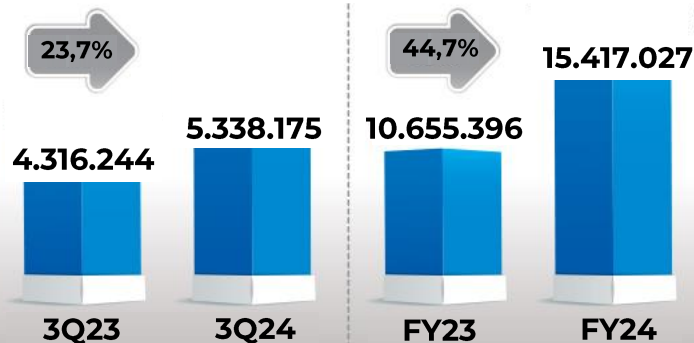


Sales Revenue

Including TAS 29 Effects

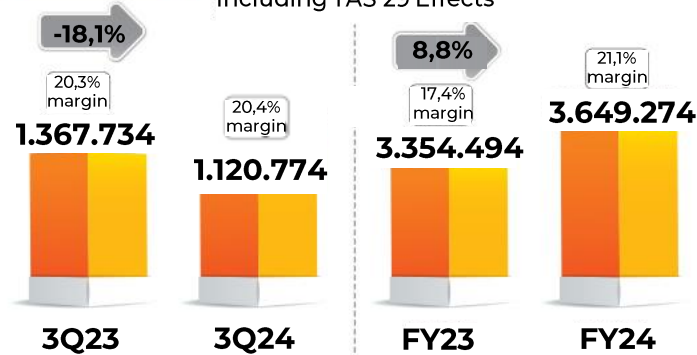


Excluding TAS 29 Effects

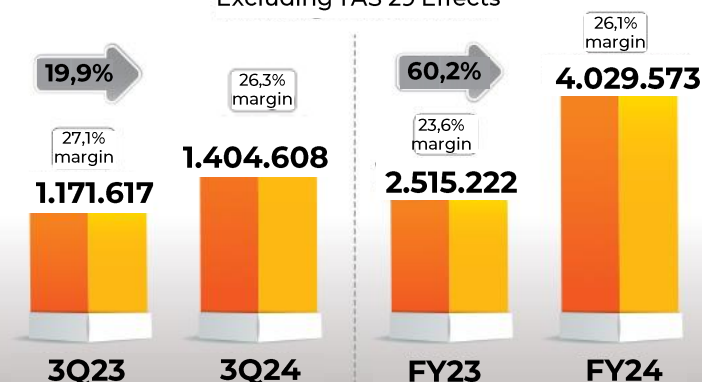


Gross Profit

Including TAS 29 Effects

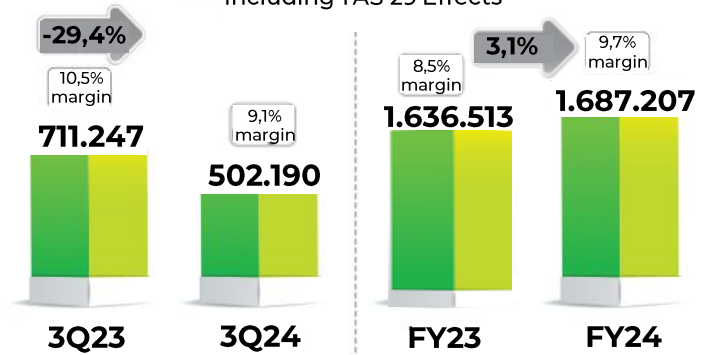


Excluding TAS 29 Effects

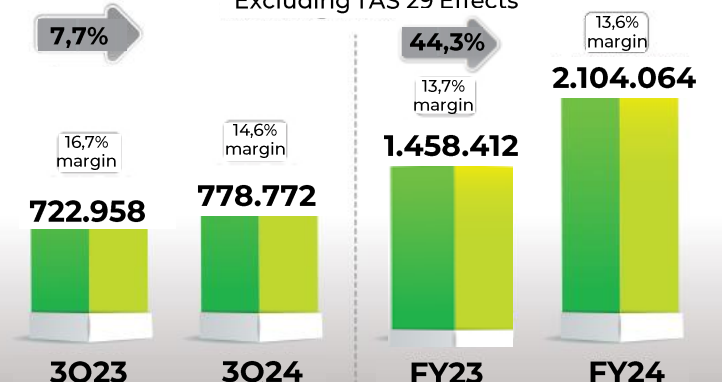


EBITDA

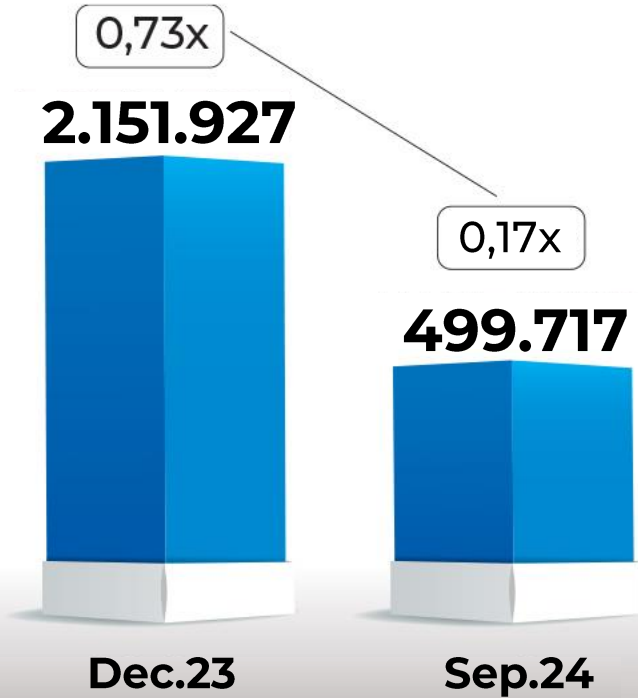
Including TAS 29 Effects



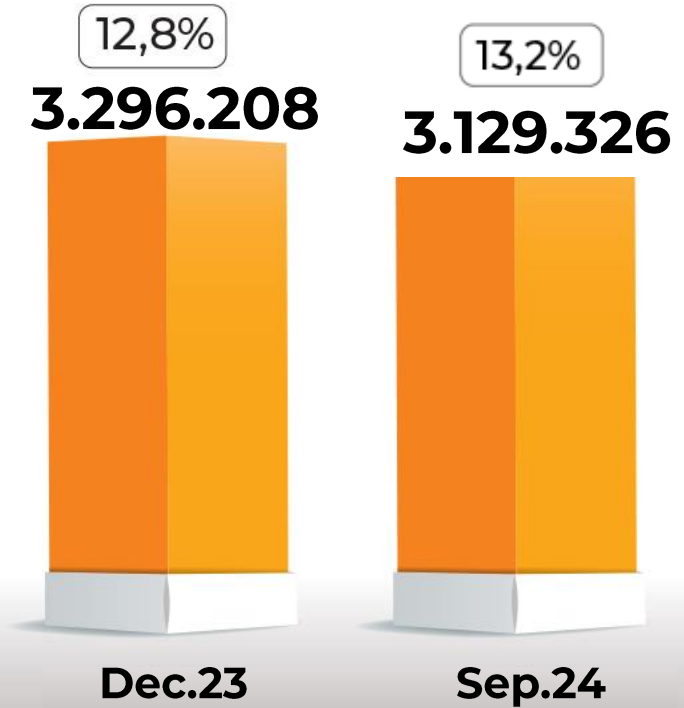
Excluding TAS 29 Effects



NET DEBT / EBITDA



NET WORKING CAPITAL / SALES

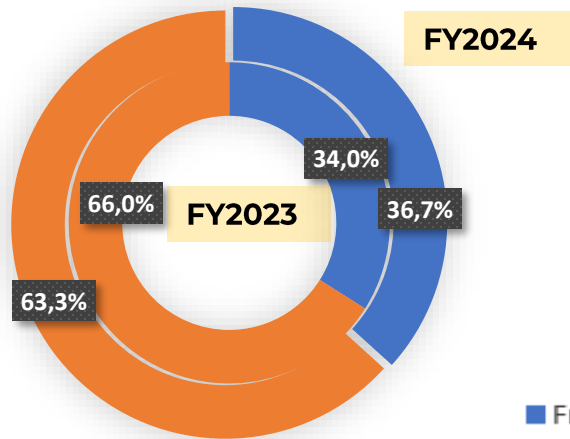
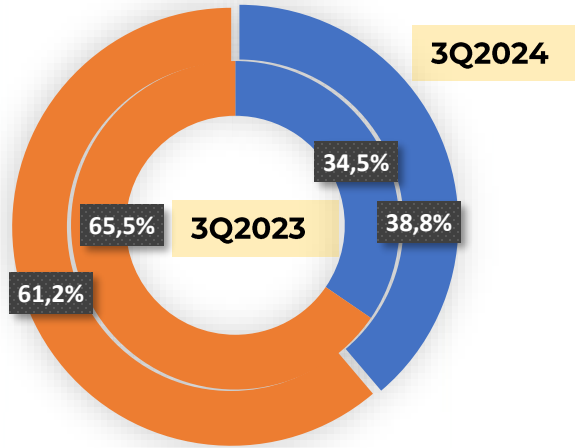


* Revenue and EBITDA amounts used in the calculations are annualized.

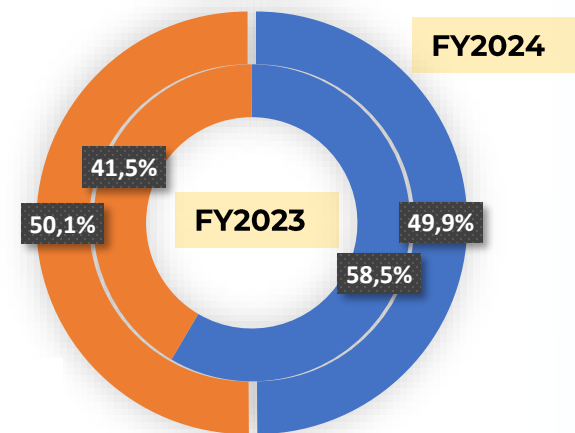
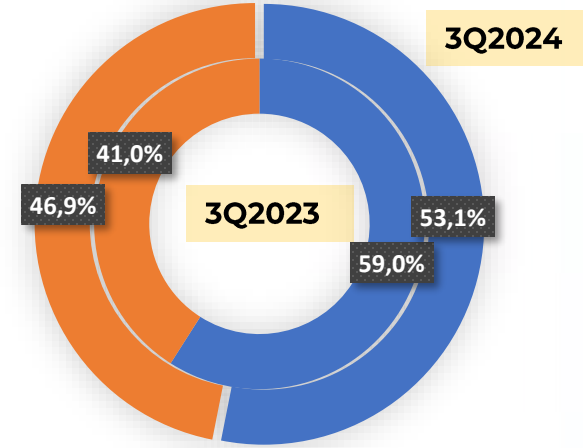
** Net debt is calculated by deducting cash and cash equivalents and other receivables from related parties from the total debt amount.

*** In Thousand TRY, TAS 29 Effects are included.

REVENUE



EBITDA



■ Frozen & Canned Products

■ Edible Fats & Oil

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