

KEREVİTAS

INVESTOR PRESENTATION
31 MARCH 2023

YILDIZ ★ HOLDING



SuperFresh

Bizim

Ünvan
TEREMYAĞ

LUNA

Sabah

Yayla

Halk

USTAM
MİLLİETLER EKİBİ

CONTENT

- **Kerevitaş at a Glance**
- **Market&Portfolio Overview**
- **31.03.2023 Financials**

KEREVİTAS

A LEADER IN TR FOOD INDUSTRY



Undisputed leader in TR frozen food and margarine market



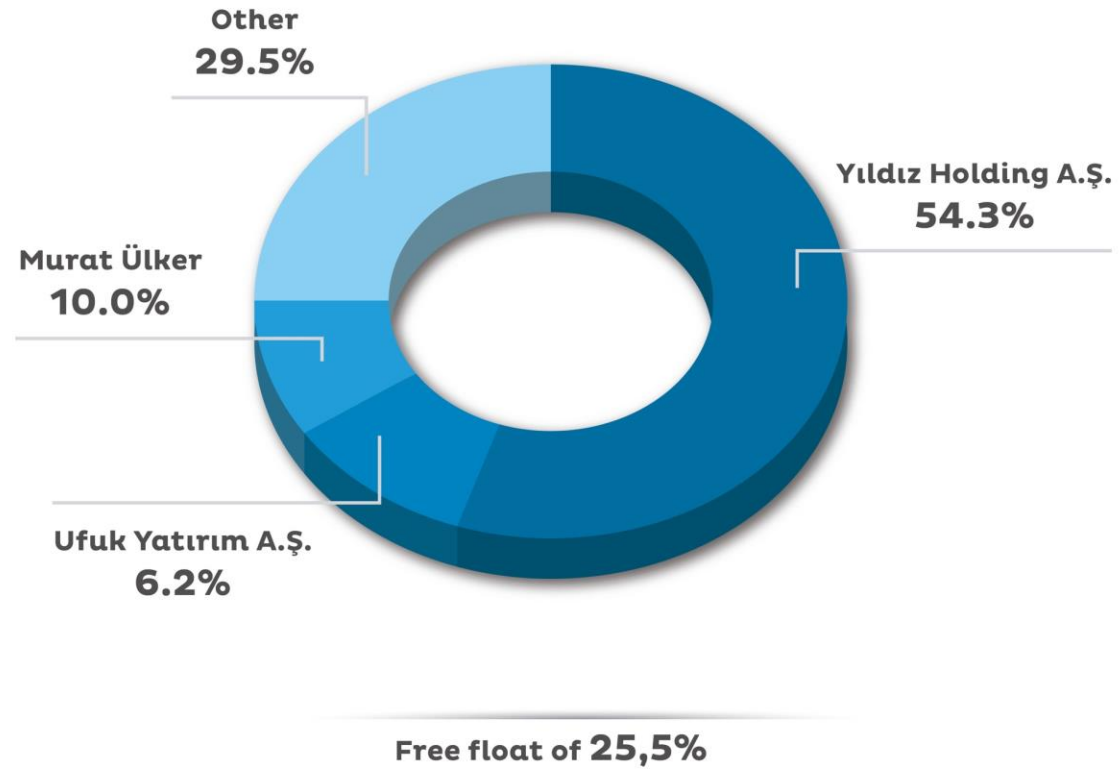
Largest capacity in the region



Broad portfolio & beloved brands



Wide distribution & export network



KEREVİTAŞ

TRUSTED LEADER IN TR FROZEN FOOD AND MARGARINE MARKETS FOR YEARS



The first factory in Bursa
Export of seafood



Frozen potato production



Canned tuna fish

**YILDIZ
★
HOLDING**

Acquisition by Yıldız Holding

MARSA

Acquisition of Marsa



Establishment of Afyon / Emirdağ factory



Inclusion of sustainability index

KEREVİTAŞ

Merger of Kerevitaş & Besler

1977

1980

1990

1992

1995

1996

1999

2008

2009

2013

2017

2019

2020

2022

Product range expands (pizza, vegetables & fruit, pastry products)

Establishment of oil factory

Bizim Yağ Brick Margarine Launch



A first in TR
Butter Taste Margarine



Restructuring after acquisition



100% of Besler acquisition for a total consideration of TL 904,5 mn

2020 TSE COVID-19 Safe Production Certificate was obtained

VALUE GROWTH

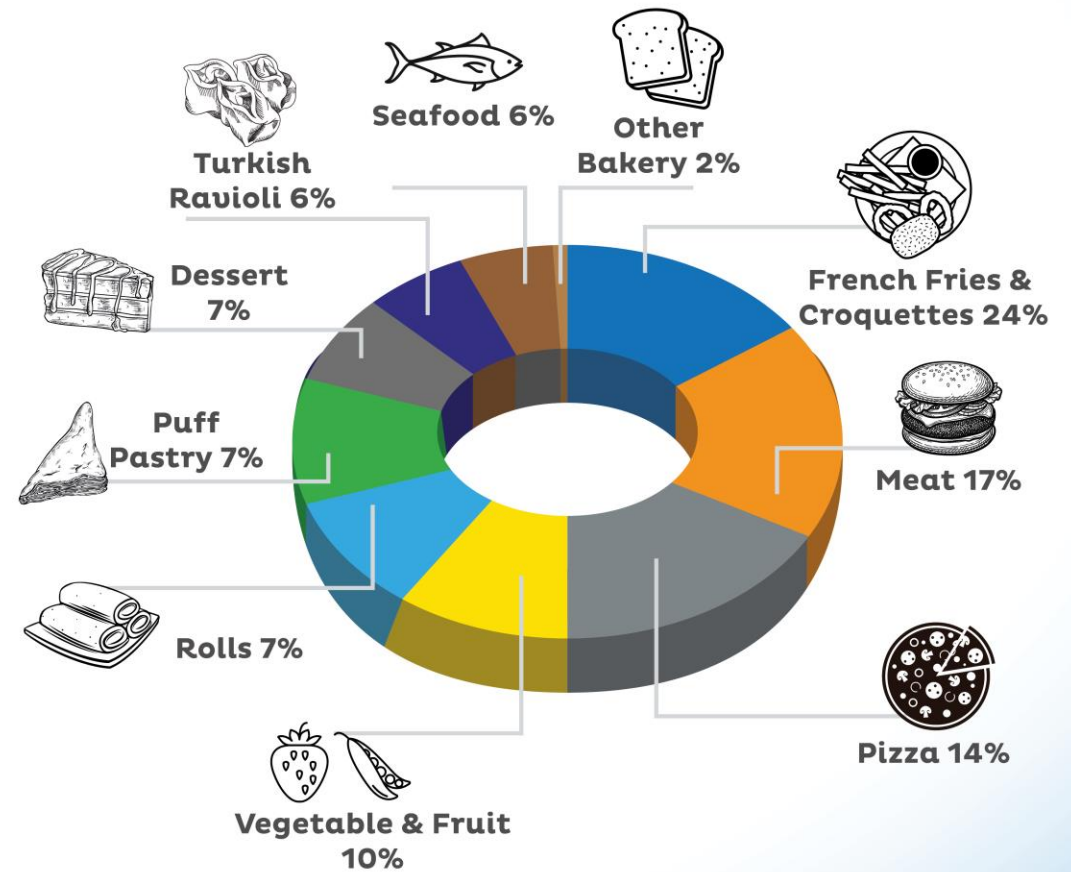
₺ 7.3 B ANNUAL SALES VALUE, HIGH GROWTH TREND

TOTAL FROZEN FOOD SALES VALUE (₺BILLION)



Source: Nielsen Total Turkey, Total Frozen Food Market, March 2023

VALUE SHARE BY CATEGORY (%)

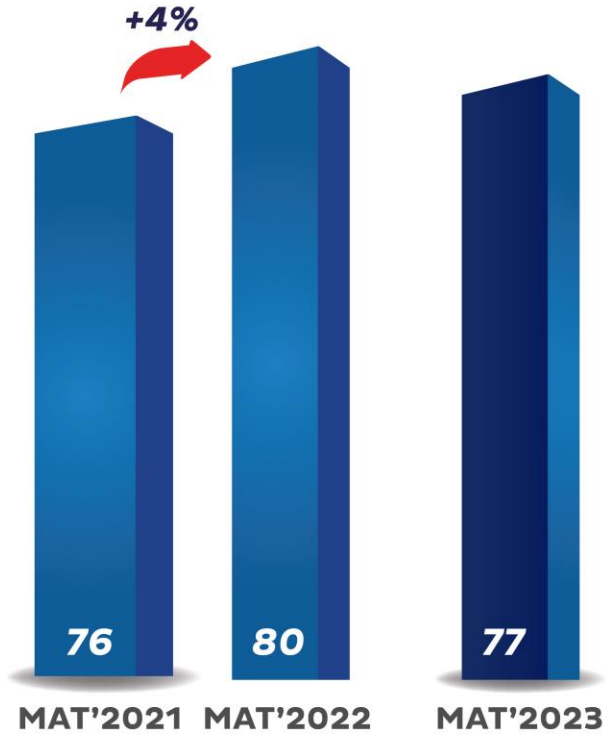


HIGH HOUSEHOLD PENETRATION

POTENTIAL FOR REACHING A BROADER CUSTOMER BASE & HIGHER HOUSEHOLD PENETRATION



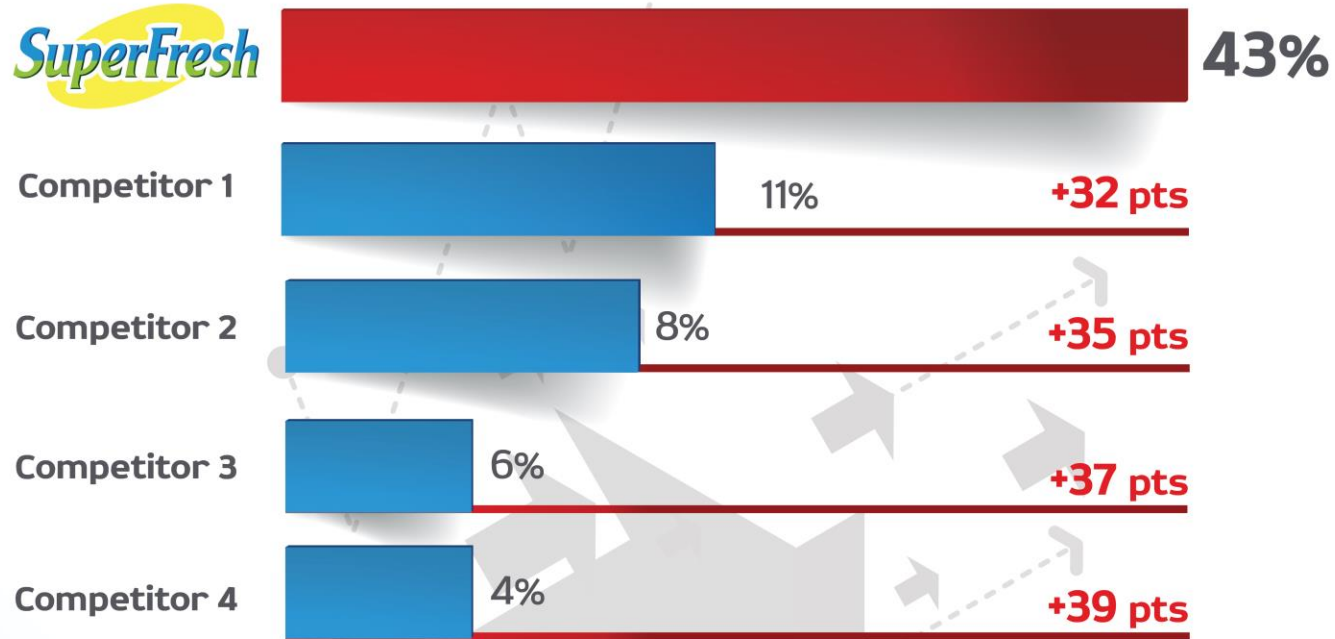
FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)



Source: IPSOS, Household Panel, February 2023

LEADERSHIP

UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET



Source: Nielsen, Total Turkey wo HD, YTD March 2023



PRODUCT RANGE

WIDEST PRODUCT PORTFOLIO

*The Brand With The Widest Portfolio With
Products In All Categories*

SuperFresh



FOCUSED INNOVATION STRATEGY

GROW WITH NEW PRODUCT LAUNCHES



In Q1 2023, the number of new product launch: 14

1

CHANNEL - SPECIFIC PORTFOLIO
To increase value share



2

REACHABLE & COMPETITIVE PRICE
To attract attention of the consumer



3

VALUE - ADDED INNOVATION
To expand by gaining new consumers



4

FILLED THE GAP
To grab the market opportunities



5

PROMOTION
To increase consumption



SUPERFRESH PIZZA TOAST

PIZZA TOAST'S
WORLDWIDE
SUCCESS



'Turkey's Most Successful Innovation Award was given to **"Pizza Toast,"** the distinctive flavor of SuperFresh, the top-selling frozen food brand that brings a breath of fresh air to the market.

Pizza Toast has been included in the Best Innovations Research 2022 Report prepared by NielsenIQ BASES as a result of the survey conducted in 4 regions and 30 countries worldwide.

Nielsen
Breakthrough
Innovation

Winner 2022

SUPERFRESH
PIZZA TOST

Standing out by competing with thousands of innovative products from different categories, **Pizza Toast**, which has created broad consumer traction, has longevity in the market, grown brands, expanded the category or offered meaningful benefits to its target group, was awarded with the **"BrandGrower"** profile.

**AWARD – WINNING
COMMUNICATION**

**2 TIMES YOUTUBE LEADERBOARD
SUCCESS ON OUR JOURNEY WITH REFİKA BİRGÜL!**

SuperFresh®

YouTube
Ads Leaderboard

**WE ARE AGAIN,
ON THE LIST OF THE MOST SUCCESSFUL ADS
IN 2023!**



Our "SuperFresh Bi' Yolculuk" documentary series, a first in the category, under the spokespersonship of the most trusted chef Refika Birgül; once again has earned the right to be featured on the YouTube Ads Leaderboard! After the last quarter of 2022, it was included in the list again by maintaining its steady success in the first quarter of 2023. ("YouTube Ads Leaderboard" is a list where the most successful and creative campaigns are announced)

SUSTAINABILITY

**WE ADOPT THE MOTTO "THIS WORLD IS OURS"
AND MANAGE OUR BUSINESS PROCESSES IN THIS DIRECTION**



2. Turkey Farmer Summit participation

- We apply the contract farming model. We provide certified seeds, fertilizers and pesticides to farmers before harvest. We try to relieve them financially.
- We support the 'Protect your food, protect your table' project with the Ministry of Agriculture and Forestry.
- Water management, packaging, efficient use of food waste are other important actions. We recycle packaging materials and save 5-10 percent. We used 20 thousand tons of waste in the potato and corn in the Emirdağ factory for livestock and bio-gas.
- We work closely with our farmers. We make a purchase commitment to farmers with a farm-to-table business model.

SUSTAINABILITY

GOLD AWARD FOR THE "ZERO FOOD LOSS FROM SOIL TO PLATE" PROJECT!



GOLD AWARD FOR THE "ZERO FOOD LOSS FROM SOIL TO PLATE" PROJECT!

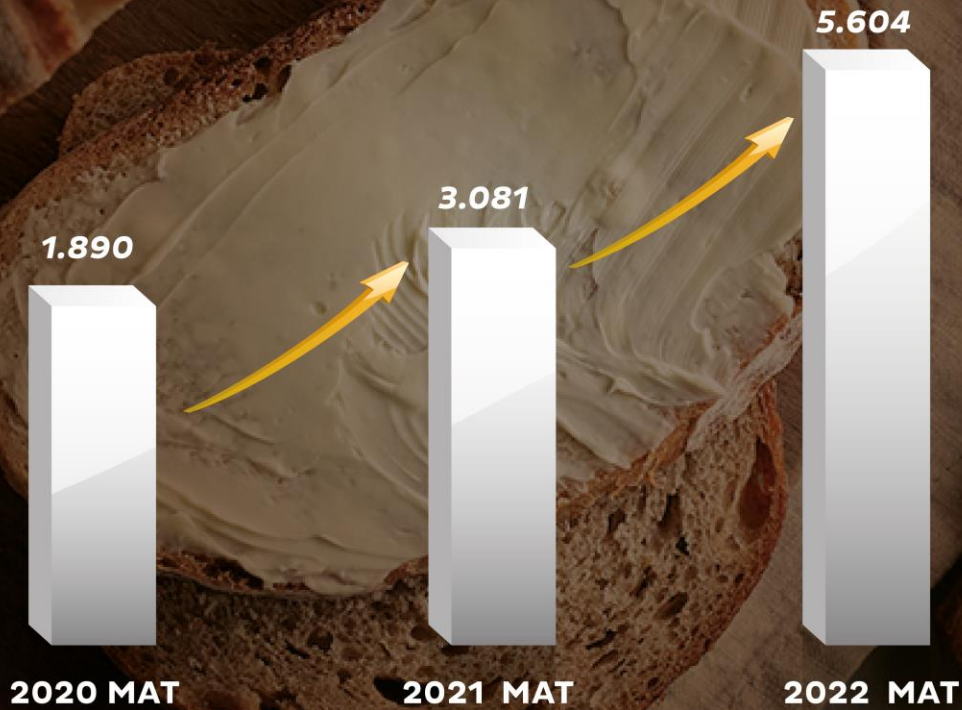
"Zero Food Loss from Soil to Plate" Project of Super-Fresh, was awarded in the «Istanbul Marketing Awards». SuperFresh, won Gold award in the "Sustainability Activities in Production Processes" category.

VALUE GROWTH

APPROXIMATELY 5.6 B TL SALES VALUE,
HIGH GROWTH TREND

TOTAL MARGARINE SALES VALUE (B MILLION)

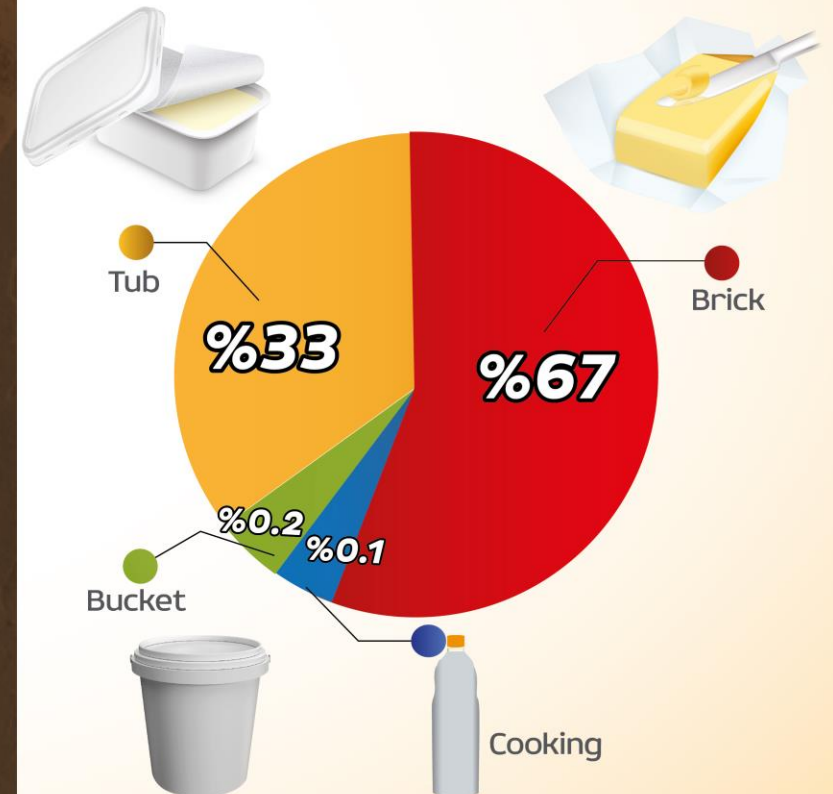
+82% Value Growth



Source AC Nielsen, Total Turke, Total Margarine Value, MAT March 2023

SEGMENT VALUE SHARE %

4 main margarine segments
Weighted ones: Brick & tub



HIGH HOUSEHOLD PENETRATION

PENETRATES ALMOST EVERY HOUSE IN TURKEY



PENETRATION

MARGARINE TOTAL

91%

KEREVİTAS

75%

COMPETITOR

43%



QUANTITY PER BUYER

MARGARINE TOTAL

4,3 kg

KEREVİTAS

2,5 kg

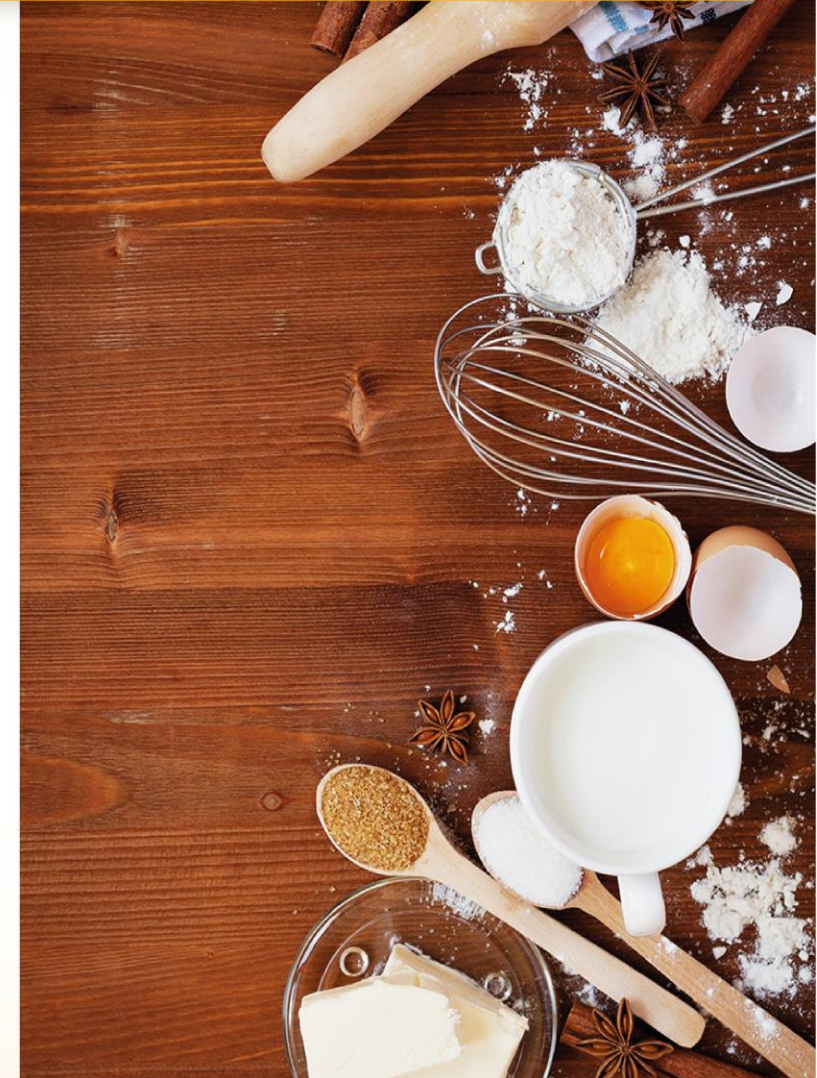
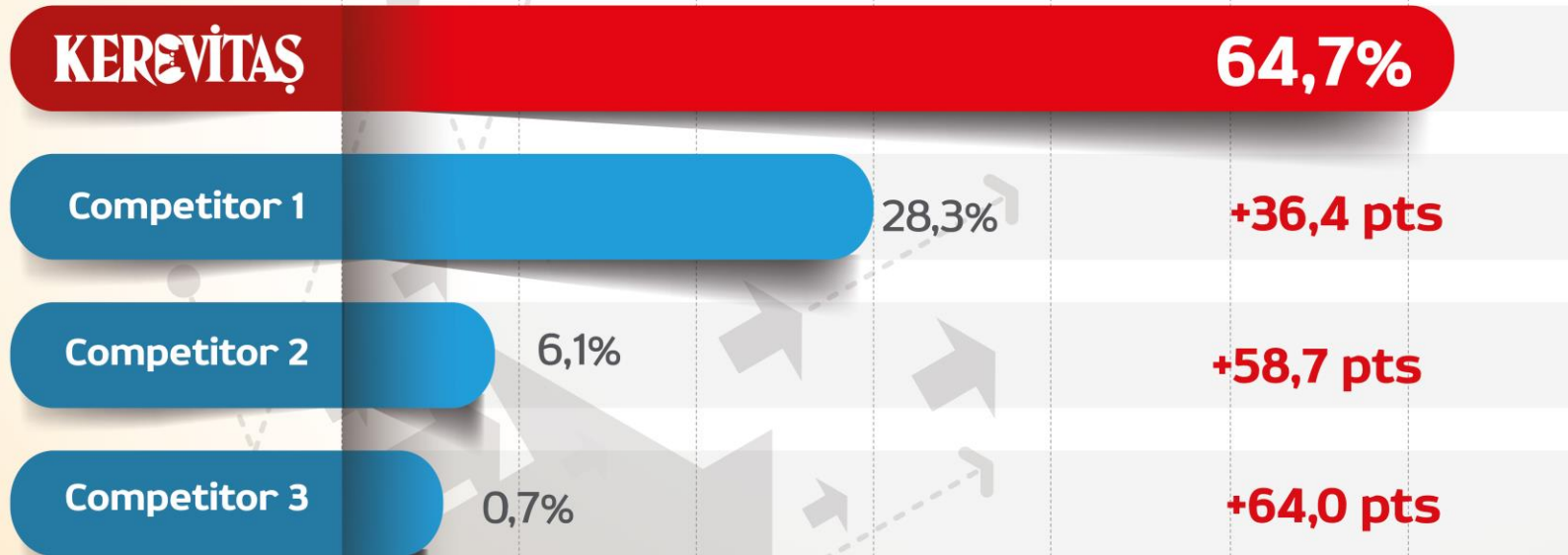
COMPETITOR

1,3 kg

LEADERSHIP

UNDISPUTED LEADER BY FAR

Margarine Market, Value Share%



LEADERSHIP

UNDISPUTED LEADER IN EACH SEGMENT

Margarine Market, Value Share%

LEADER in BRICK SEGMENT



+29,5
Points

KEREVİTAŞ

Competitor

LEADER in TUB SEGMENT



+18,6
Points

KEREVİTAŞ

Competitor

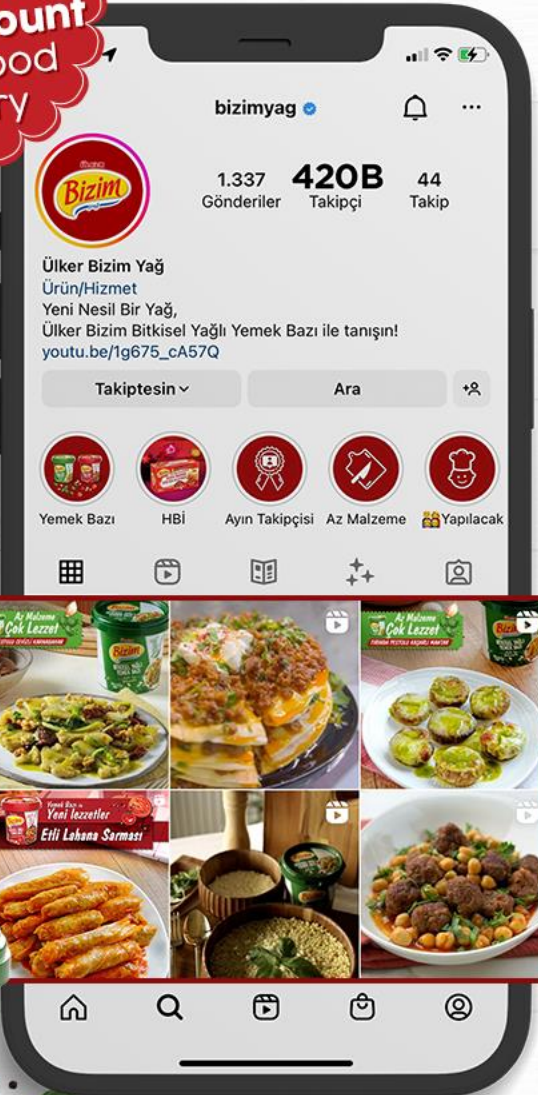


ÜLKER BİZİM COOKING BASE HIT THE SHELVES ON DECEMBER 14!



The account with the highest follower count in FMCG food category

Here's a New-Generation Product!



THE DIGITAL SUCCESS OF OUR BRANDS

The Most-Talked About Brands MediaCat

We are the 2 most talked about brands of social media for 3 weeks in a row.



Brands with The Most Engagement

Teremyağ Engagement Rate: **37%**

Bizim Yağ Engagement Rate: **25%**

Industry Average **4%**

KEREVİTAŞ

31.03.2023 FINANCIAL RESULTS



SuperFresh

ülker
Bizim
Yulduz

ülker
TEREMYAĞ

LUNA

Sabah

Yayla

Halk

USTAM
FİTNEKİLİK ORMANI

Consolidated

Revenue

3.190,7 mn TL
+31,4%

Gross Profit/margin

581,8 mn TL
18,2% margin

Ebitda/margin

292,3 mn TL
9,2% margin

Net Debt/EBITDA

383 mn TL
0,23x

Market % in frozen
food

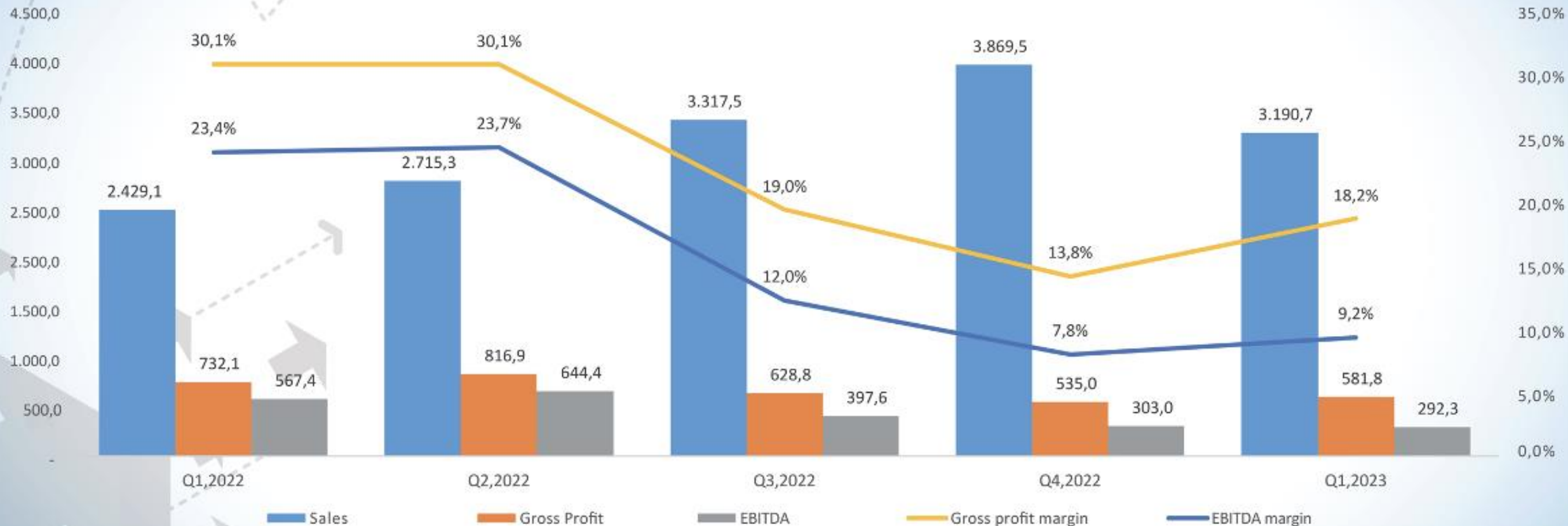
43*%

Market % in
margarine

64,7*%

EBITDA - Excluding other operating income and expenses

*Source: AC Nielsen Total Turkey Excluding Discount Markets, March 2023



EBITDA- Excluding other operating income and expenses.

31.03.2023

31.12.2022

01.01 - 31.03.2023

01.01 - 31.12.2022

Net Debt

383 mn TL

367,8 mn TL

EBITDA

1.637,3 mn TL

1.912,4 mn TL

Net Debt / EBITDA

0,23x

0,19x

Trade Receivables

52

41

Trade Receivables Days

73

61

Inventory

67

51

Net Working Capital Days

46

31

EBITDA - Excluding other operating income and expenses

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KEREVİTAS

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