

KEREVİTAS

INVESTOR PRESENTATION
30 JUNE 2023

YILDIZ ★ HOLDING



CONTENT

- **Kerevitaş at a Glance**
- **Market&Portfolio Overview**
- **30.06.2023 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

KEREVİTAS

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

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

BESLER
GIDA VE KİMYA SAN. VE TİC. A.Ş.

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

2020 TSE COVID-19 Safe Production Certificate was obtained

100% of DFU acquisition for a total consideration of TL 901 mn

VALUE GROWTH

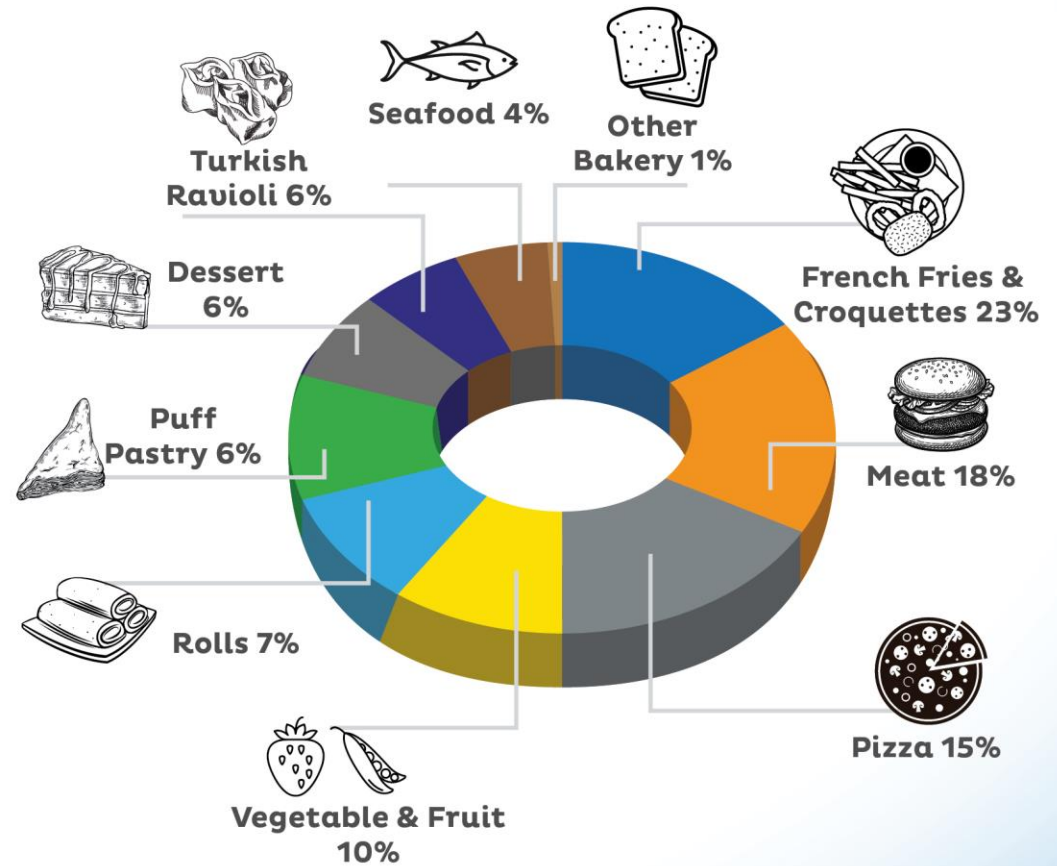
₺ 8.7 B ANNUAL SALES VALUE, HIGH GROWTH TREND

TOTAL FROZEN FOOD SALES VALUE (₺ BILLION)



Source: Nielsen Total Turkey, Total Frozen Food Market, da June 2023

VALUE SHARE BY CATEGORY (%)

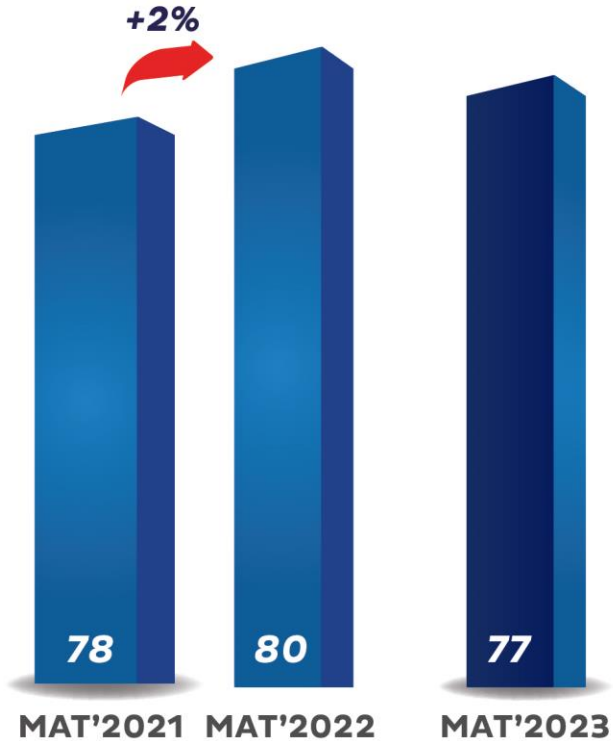


HIGH HOUSEHOLD PENETRATION

POTENTIAL FOR REACHING A BROADER CUSTOMER BASE & HIGHER HOUSEHOLD PENETRATION



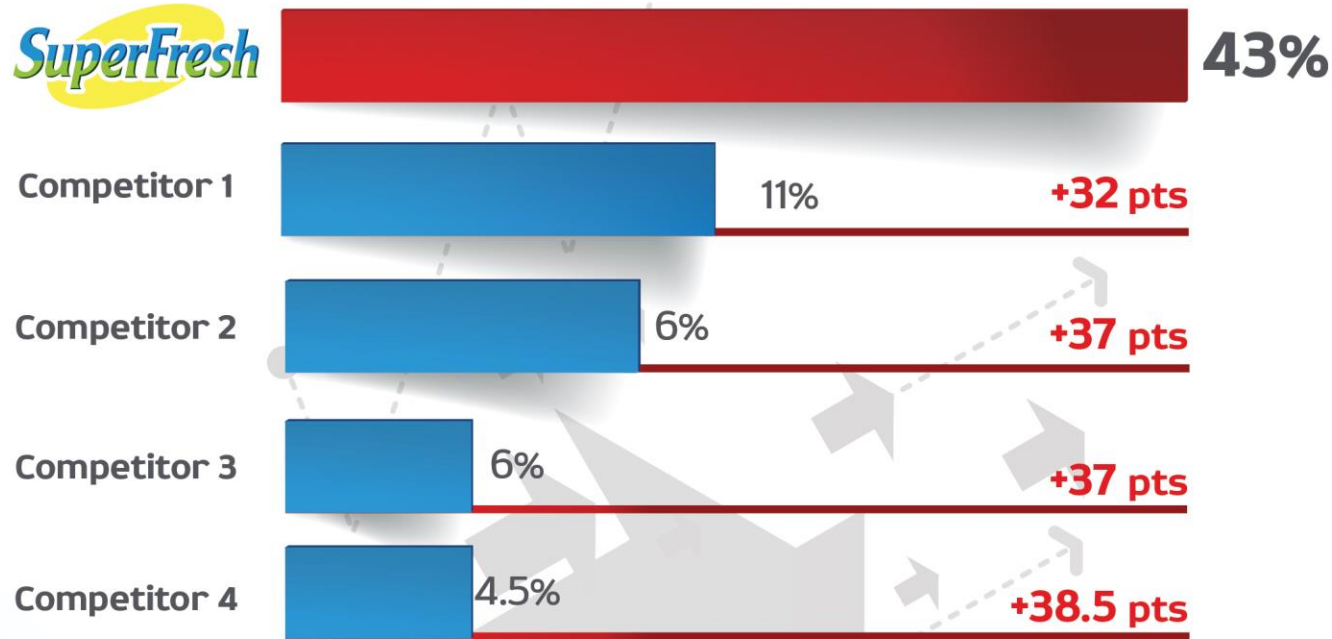
FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)



Source: IPSOS, Household Panel, June 2023

LEADERSHIP

UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET



Source: Nielsen, Total Turkey wo HD, YTD June 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 Q2 2023, the number of new product launch: 12

1

REACHABLE & COMPETITIVE PRICE

To attract attention of the consumer



2

VALUE - ADDED INNOVATION

To expand by gaining new consumers



3

FILLED THE GAP

To grab the market opportunities



**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)

AWARD IN COMMUNICATION

“SUPERFRESH JOURNEY WITH REFİKA BİRGÜL”
RECEIVED BRANDVERSE AWARD!

SuperFresh



REFİKA BİRGÜL İLE
SUPERFRESH
Bi' Yolculuk



BRANDVERSE
AWARDS

The "SuperFresh Journey" met with an award!

"We achieved a first in the category and won the bronze award at the Brandverse Awards with our documentary series 'Superfresh Journey,' featuring Refika Birgül!

We extend our gratitude to all the team members and partners involved in making this possible."

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.

KEREVİTAŞ



Our Sustainability Journey Crowned with the "Food Waste Management" Award!

As Kerevitas, we have become the recipient of the award in the "Food Waste Management" category at the Sustainable Food Awards organized by the Sustainability Academy.

Sustainable Food Awards aim to highlight organizations that contribute to the creation of sustainable food systems, reach broader audiences, enhance best practices, and promote change.

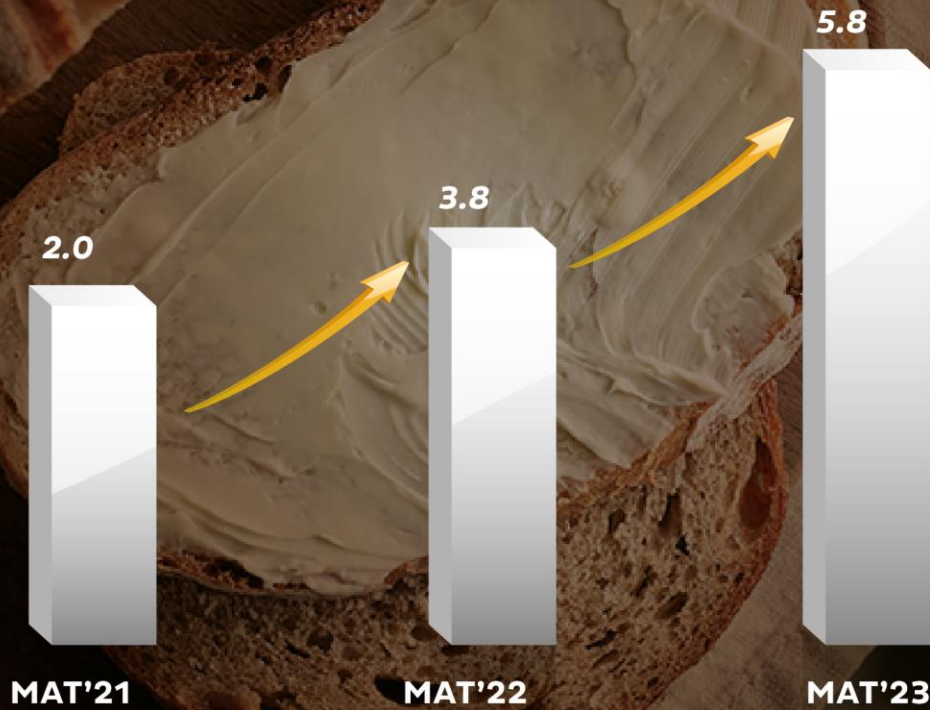


VALUE GROWTH

APPROXIMATELY ₺5.8 BILLION SALES VALUE,
HIGH GROWTH TREND

TOTAL MARGARINE SALES VALUE (₺ BILLION)

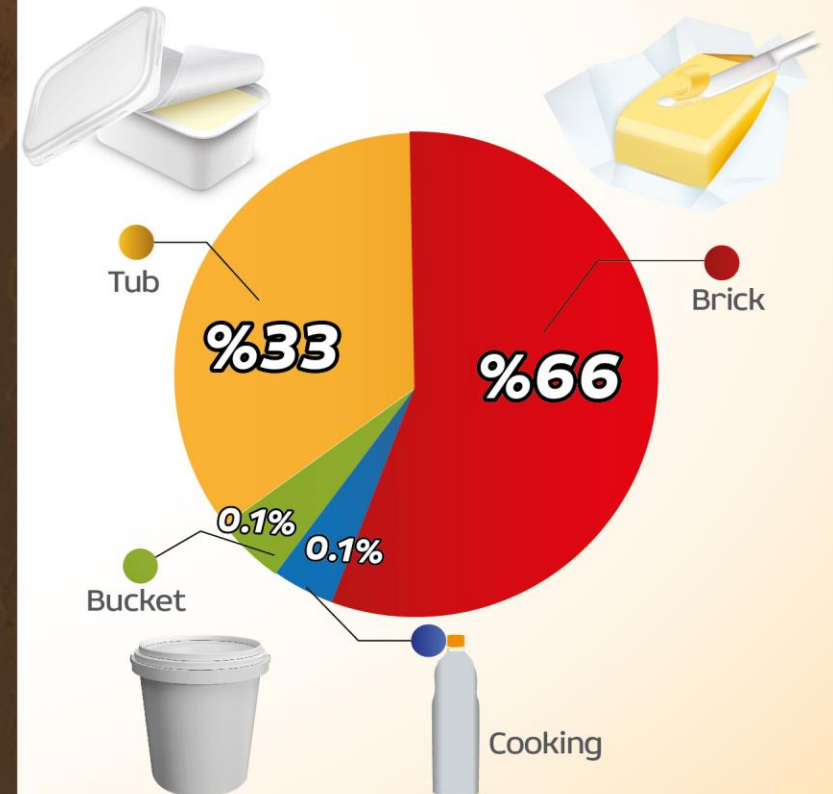
+54% Value Growth



Source: AC Nielsen, Total Turkey, Total Margarine Market, June 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

45%



QUANTITY PER BUYER

MARGARINE TOTAL

4,2 kg

KEREVİTAS

2,4 kg

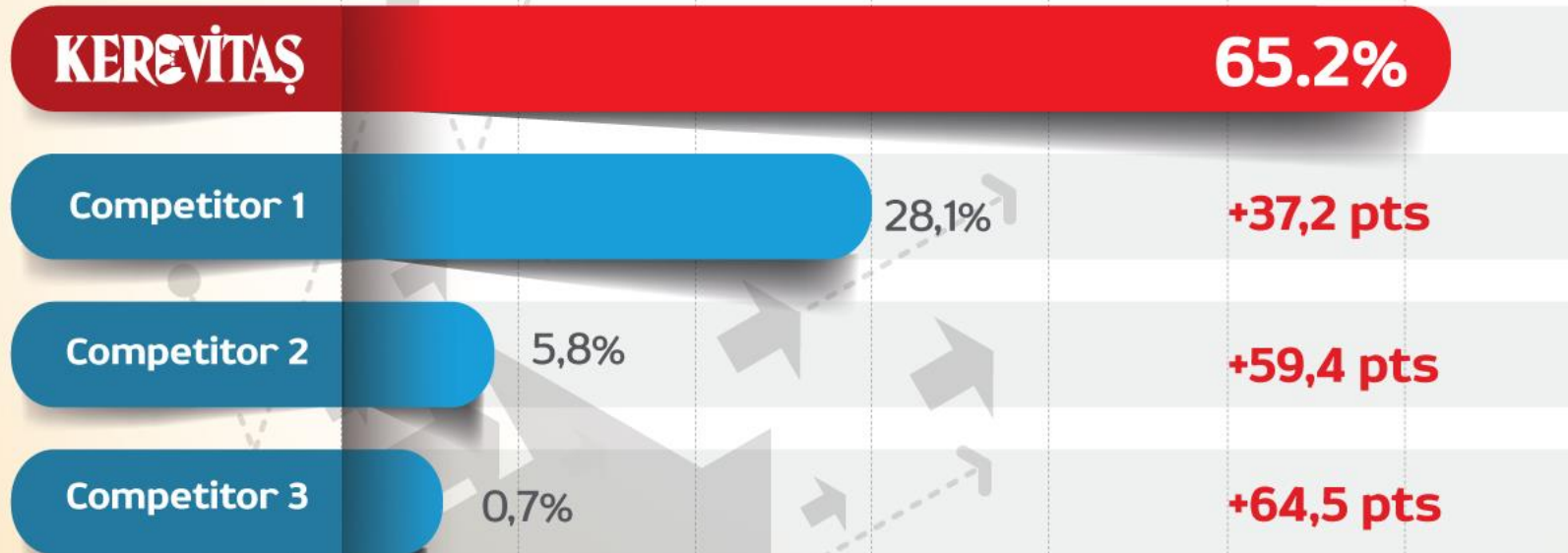
COMPETITOR

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

67,8

+45,5
Points

22,3

KEREVİTAŞ

Competitor

LEADER in TUB SEGMENT

59,9

+20.8
Points

39,1

KEREVİTAŞ

Competitor



**WE BROKE A RECORD THIS
RAMADAN WITH OUR LEADING BRANDS
IN THE MARKET!**

With an increase of +3 points,

%67,1

We reached %67,1 market share



KEREVİTAŞ

30.06.2023 FINANCIAL RESULTS

SuperFresh

ÜLKER
Bizim

ÜLKER
TEREYAG

LUNA

Sabah

Yayla

Halk

USTAM
PASTACILIK GRUBU

Consolidated

Revenue

6.339,2 mn TL
+19,9%

Gross Profit/margin

1.343,6 mn TL
21,2% margin

Ebitda/margin

735,5 mn TL
11,6% margin

Net debt/LTM EBITDA

1,52x

Market % in frozen
food

43*%

Market % in
margarine

65,2*%

EBITDA - Excluding other operating income and expenses

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

	30.06.2023	31.12.2022	01.01 - 30.06.2023	01.01 - 31.12.2022
Net Debt	2.267,6 mn TL	511,7 mn TL		
EBITDA	1.494,8 mn TL	1.991,5 mn TL		
Net Debt / EBITDA	1,52x	0,26x		
Trade Receivables			57	41
Trade Receivables Days			79	62
Inventory			77	51
Net Working Capital Days			55	30

EBITDA - Excluding other operating income and expenses

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KEREVİTAS

Investor Relations

yatirimci@kerevitas.com.tr

Borsa İstanbul: KERVT.IS - Bloomberg: KERVT TI