

# KEREVİTAS

ANALYST DAY PRESENTATION  
NOVEMBER 22, 2023

YILDIZ ★ HOLDING



SuperFresh

Ülker  
Bizim  
Yiğirde

Ülker  
TEREYAG

LUNA

Sabah

Yayla  
Lazımlı yoğurt  
1.5.2008

Halk

USTAM  
PASTACILIK BİRLİĞİ

# CONTENT

- **Kerevitaş at a Glance**
- **Market&Portfolio Overview**
- **30.09.2023 Financials**



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

2023

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

# FROZEN FOOD

## CATEGORY OF THE FUTURE

1

Annual  
Revenue of  
7,6 Billion

99%  
REVENUE  
GROWTH

2

HIGHER REVENUE  
VALUE  
THAN HIGH HIGH PENETRATION  
CATEGORIES



CAKE:  
8,4 Billion TL



INSTANT COFFEE:  
7,2 Billion TL



CREAM CHOCOLATE:  
5,8 Billion TL



PASTA:  
5,5 Billion TL

3

HIGH  
PENETRATION  
INCREASE

Penetration %

+1 pts



YTD 22



YTD 23

Penetration  
(abs)

+700.000



YTD 22



YTD 23

4

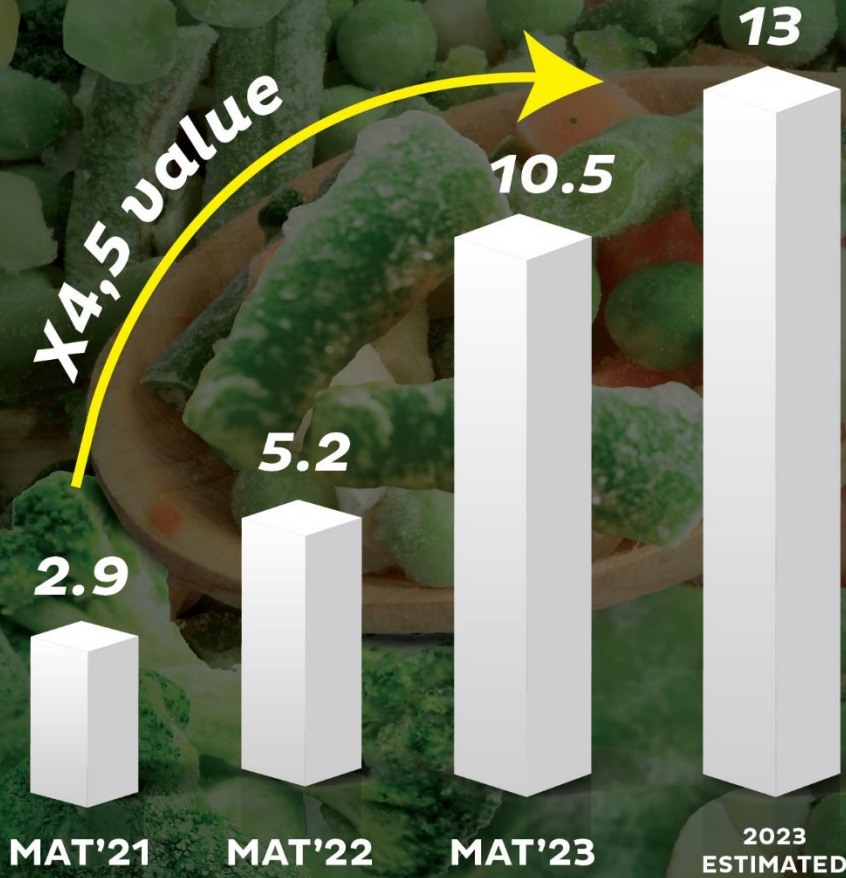
CATEGORY  
GROWING  
THROUGH  
INNOVATION  
IN 2023,  
**+404**  
NEW SKUS

Source: Nielsen YTD Sep'23 ve IPSOS Sep'23

# VALUE GROWTH OF THE MARKET

10,5 BILLION TL ANNUAL SALES VALUE, HIGH GROWTH TREND

TOTAL FROZEN FOOD SALES VALUE (BİLLION)



ANNUAL FROZEN FOOD CONSUMPTION (PER PERSON)



Global data shows that the market will grow further !

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

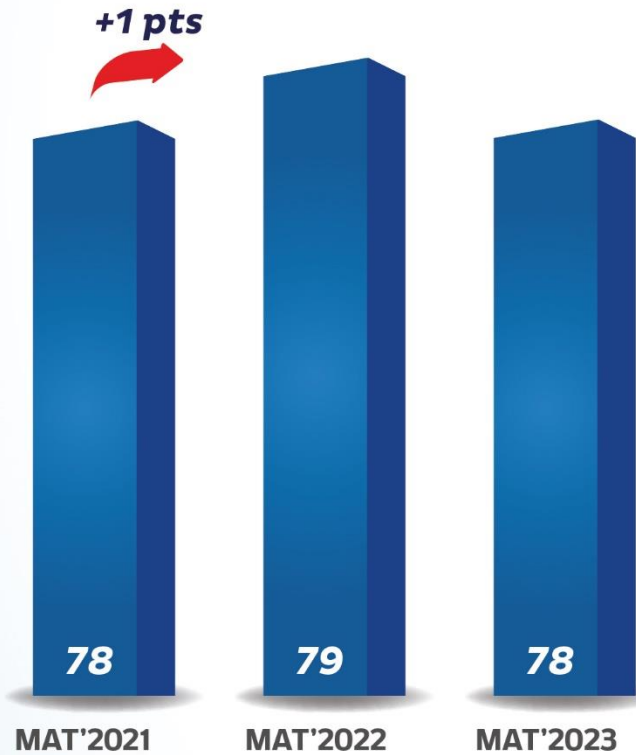
Source: <https://www.gidaturk.com.tr/2022/04/turkiyede-dondurulmus-gida-tuketimi-pandemiyle-birlikte-C-artti/>

# HOUSEHOLD PENETRATION

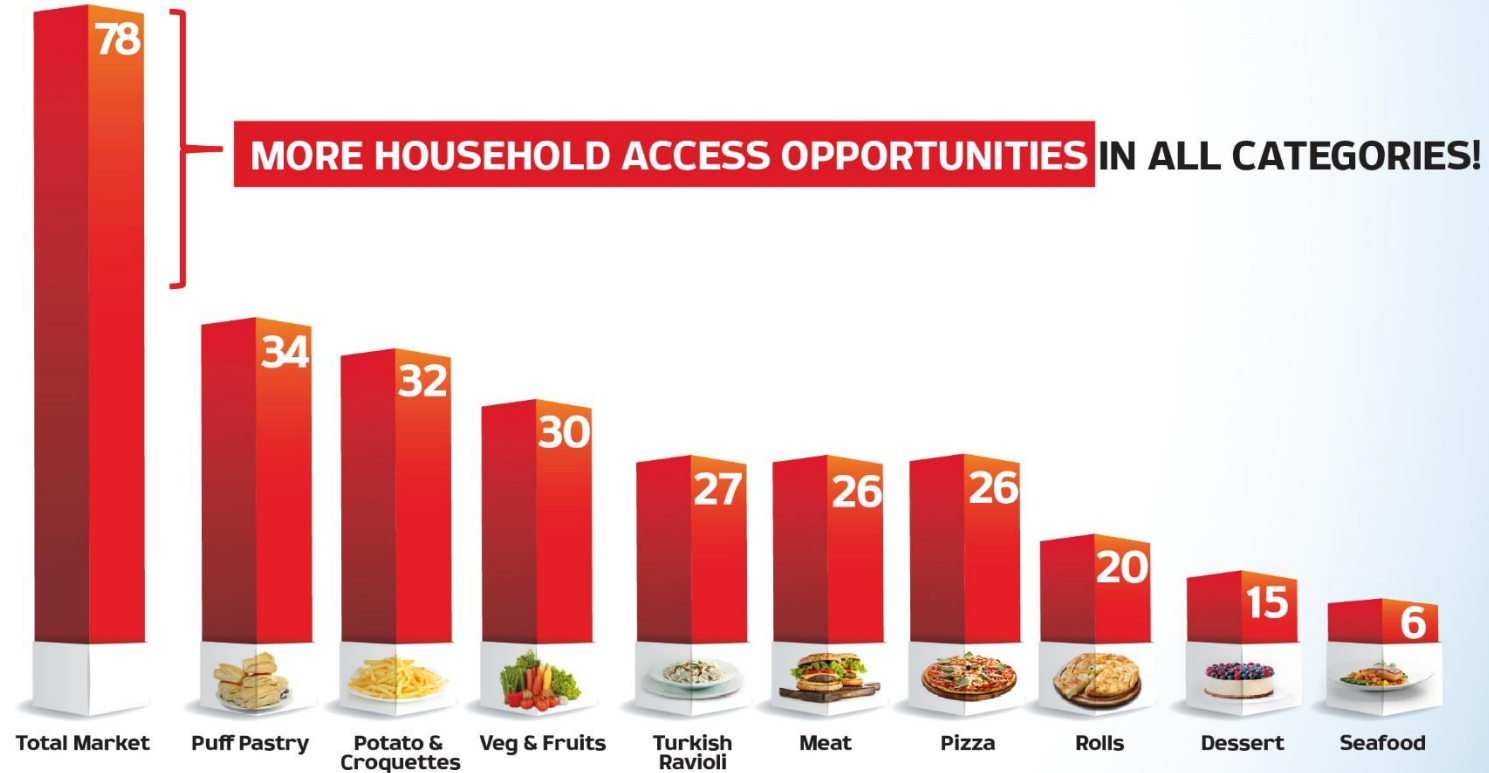
## POTENTIAL FOR REACHING A HIGHER HOUSEHOLD PENETRATION



### FROZEN FOOD MARKET HOUSEHOLD PENETRATION (%)



### FROZEN FOOD CATEGORIES HOUSEHOLD PENETRATION (%)

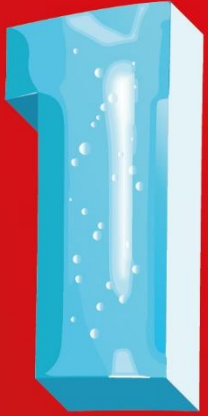


Source: IPSOS, Household Panel, MAT Sep 2023

# LEADER

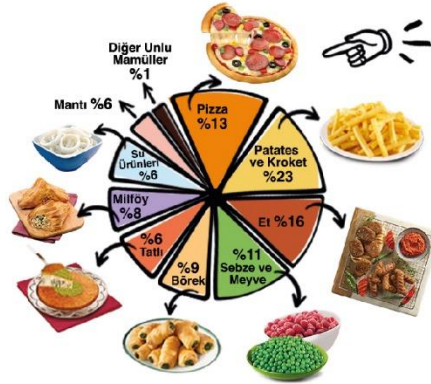
## FROZEN FOOD MEANS = SUPERFRESH

### THE FOUNDER AND LEADER OF THE CATEGORY



The undisputable leader of Frozen Food market with 42% value share. (In the branded products market)

### HAVING THE WIDEST PRODUCT/SOLUTION PORTFOLIO



**13**  
category &  
**400+**  
product

### ENTERING MOST HOUSEHOLD



The brand with the highest household penetration at 26%

### HAVING THE WIDEST PRODUCT/SOLUTION PORTFOLIO



Setting the industry's direction with groundbreaking products in the market

### HAVING STRONG BRAND AWARENESS



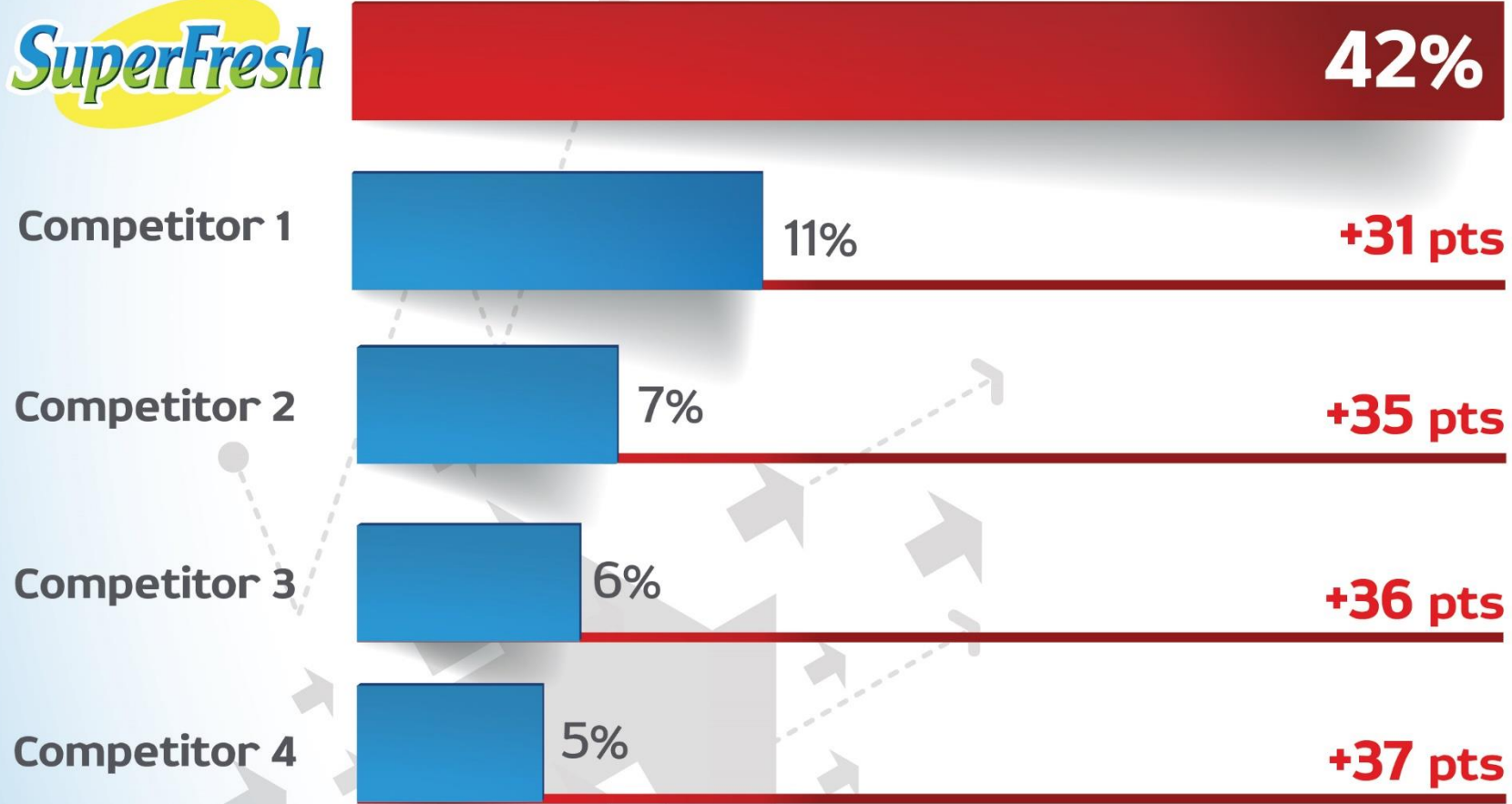
100%  
brand  
recognition



# LEADERSHIP

## UNDISPUTED LEADER IN TURKISH FROZEN FOOD MARKET

**SuperFresh**



Source : Nielsen Total Turkey wo/HD, Frozen Food Market, YTD Sep 2023

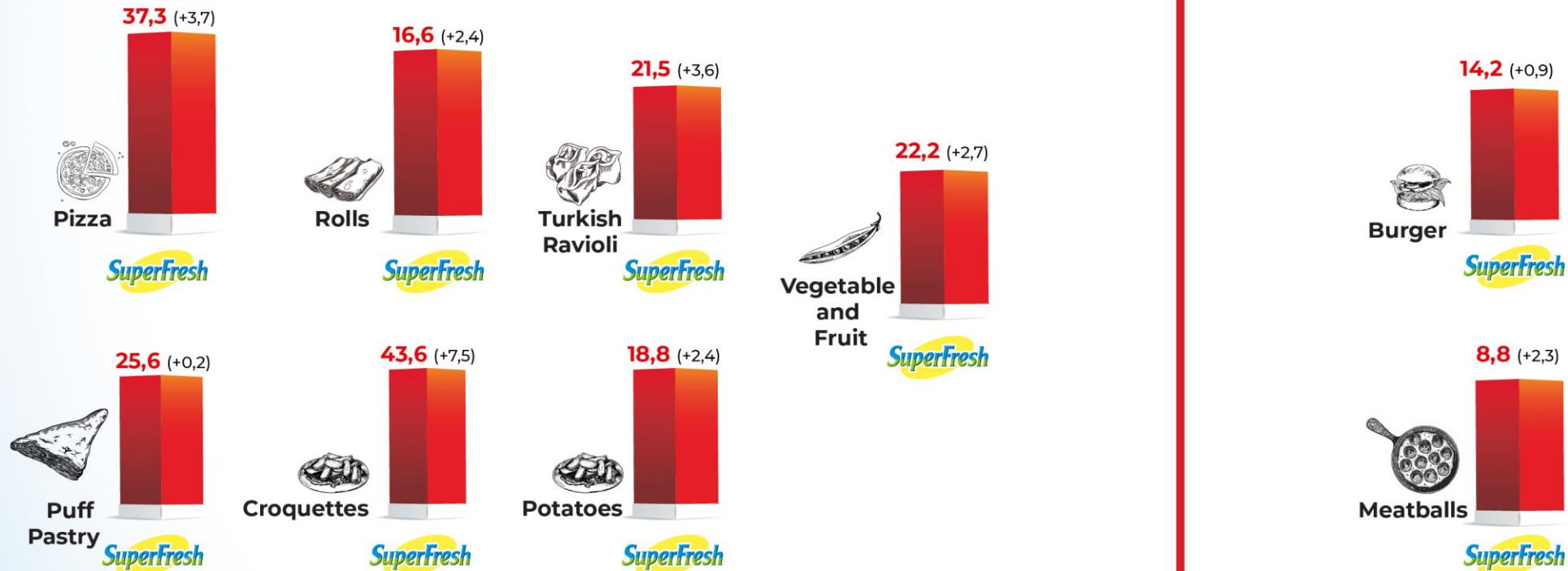
# LEADERSHIP

## MARKET SHARE INCREASE IN ALL CATEGORIES!

SUPERFRESH GAINS QUARTER-ON-QUARTER SHARE IN ALL CATEGORIES

SUPERFRESH IS THE BRANDED LEADER IN ALL FOCUSED CATEGORIES!

### MARKET SHARE DEVELOPMENT:



Source: Nielsen Q3 us Q2'23

# COMMUNICATION

WE EMBARKED ON A JOURNEY WITH TÜRKİYE'S MOST FAMOUS AND RELIABLE CHEF, REFİKA BİRGÜL

WITH REFİKA BİRGÜL

# SUPERFRESH *Journey* HAS BEGUN

From harvest to technology, product diversity to flavor. Our documentary "SuperFresh Bi' Yolculuk," featuring Refika Birgül as the main character and exploring all the processes of SuperFresh is now available on YouTube. We are also airing the documentary promotional film with Refika Birgül on television.



HARVEST



TECHNOLOGY



SAFETY



DIVERSITY



FLAVOR





## MORE POWERFUL WITH DFU



Standart  
taste!



Prevents  
waste!



Always fresh  
and hot!



Saves  
time!

NEW



# FOCUSED INNOVATION STRATEGY

SUPERFRESH CONTINUES TO  
GROW WITH NEW PRODUCT LAUNCHES



IN THE FIRST 9 MONTHS OF 2023,  
24 INNOVATIVE PRODUCT LAUNCHES



# LEADER IN INNOVATION

## RESEARCH & DEVELOPMENT PROJECTS

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



- ✓ Founded in 2017
- ✓ A total of 105 collaborations with many institutions, from R&D centers to private companies

### **WELL- QUALIFIED R&D TEAM**



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

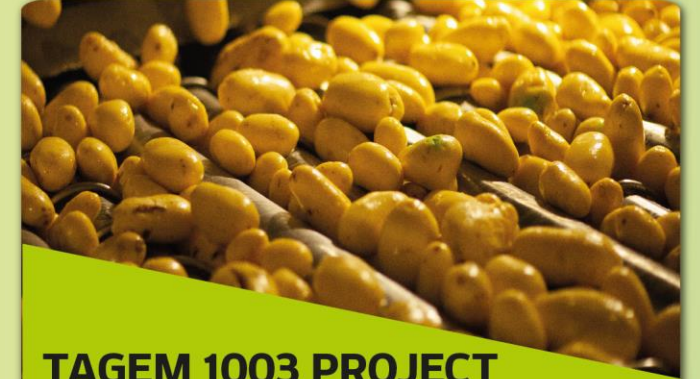
**12 PROJECTS COMPLETED IN 2022,  
10 ACTIVE PROJECTS IN 2023**

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



#### **Title: Smart Agriculture Fields in the European Region (SAFER)**

Subject: With the help of sensors and drone technology to be developed specifically for potato production, an artificial intelligence-based decision support system will be developed specifically for the agricultural sector and will ensure the early detection of increasing plant diseases and pests in the world.



#### **TAGEM 1003 PROJECT**

It is a TUBITAK collaboration.

**Title: Functional Foodstuffs and Production  
Technologies from Potato Processing  
Waste Development**

# SUSTAINABILITY PROJECTS

## "WOMEN STARS OF AGRICULTURE" PROJECT



We reached our 3-year target for product purchases and the number of women farmers in 1 year!

5000 TON

+%146 women farmers

## WATER SAVING

We have implemented the 'Drip Irrigation' project in our corn fields.

With a 37% water saving, we have used 3.4 million tons less water.

With a 30% energy saving, we achieved a saving of 2.6 million Turkish Lira.

We implemented the Potato Line Recovery project. We achieved a water saving of 40,000 cubic meters and financial saving of 240k TL in 2022

## CARBON NEUTRALITY

In 2022, our carbon emissions intensity per unit of production decreased by **%26** reaching 0.35 tCO<sub>2</sub>e/ton.



## ZERO WASTE MODEL FROM FARM TO PLATE AGAINST FOOD WASTE

WORLDWIDE

SUPERFRESH

100 kg food

-%6

-%34

After food loss\*

66 kg

94 kg

-%50

-%0

After food waste\*

33 kg

94 kg

With SuperFresh, you can consume the entire package of food without any food waste!

## CONTRACT FARMING

Within the scope of the model where we provide purchase guarantee for agricultural products; we secure the producer economically and encourage planned production by determining the production amount in advance.

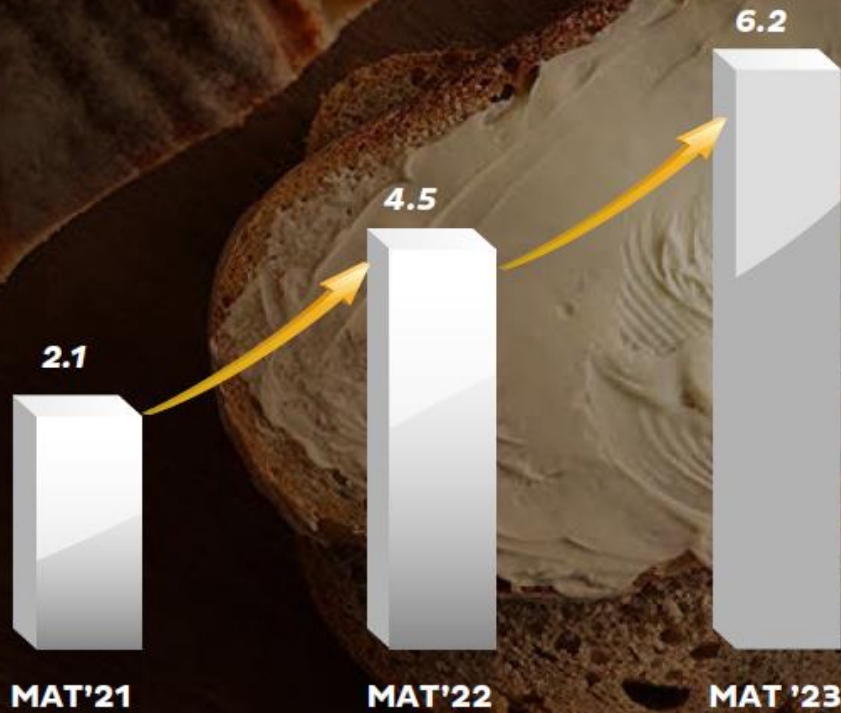


# VALUE GROWTH

APPROXIMATELY ₺ 6.2 BILLION SALES VALUE,  
HIGH GROWTH TREND!

TOTAL MARGARINE SALES VALUE (₺ BILLION)

+%37 Value Growth



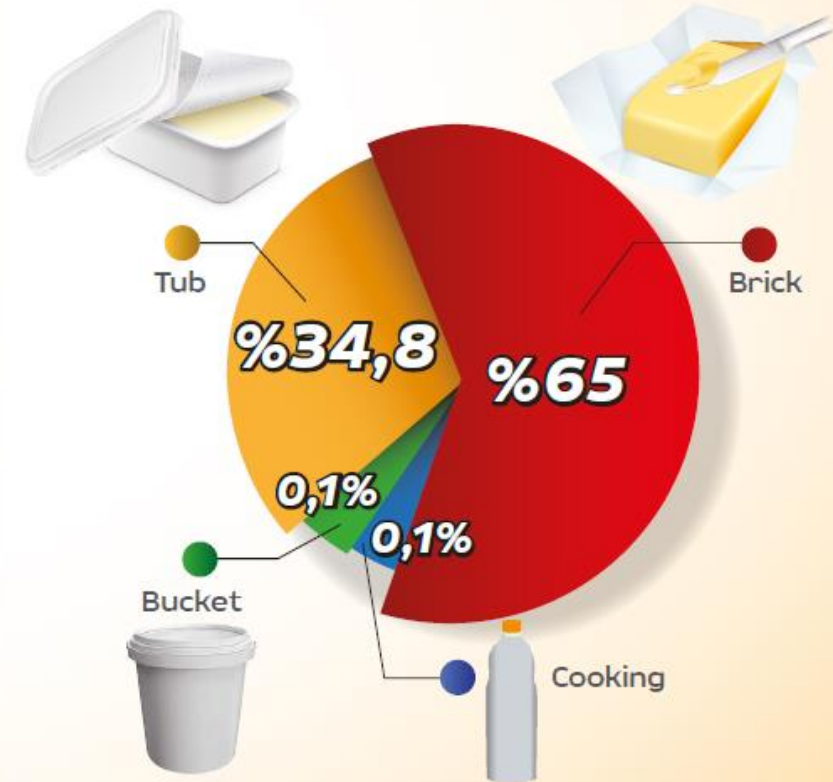
**THE BIGGEST  
CONTRIBUTION TO  
GROWTH COMES FROM  
KEREVİTAŞ!**

## Growth By Company Based

Company (value TL)	YTD'23	Change YTD	Contribution to growth
<b>KEREVİTAŞ</b>	2.9 billion	<b>886</b>	20
Competitor 1	1.3 billion	470	10
Competitor 2	1.9 billion	280	6
Competitor 3	108 mio	19	0,4
Competitor 4	43 mio	25	0,6

## SEGMENT VALUE SHARE%

4 main margarine segments  
Weighted ones: Brick, Tub



Source AC Nielsen, Total Turkey, Total Margarine Value, MAT September 2023



# HIGH HOUSEHOLD PENETRATION

PENETRATES ALMOST EVERY HOUSE IN TURKEY



## PENETRATION

MARGARINE TOTAL

**%90**

**KEREVİTAŞ**

**%73**

COMPETITOR

**%47**



## QUANTITY PER BUYER

MARGARINE TOTAL

**4,2 kg**

**KEREVİTAŞ**

**2,4 kg**

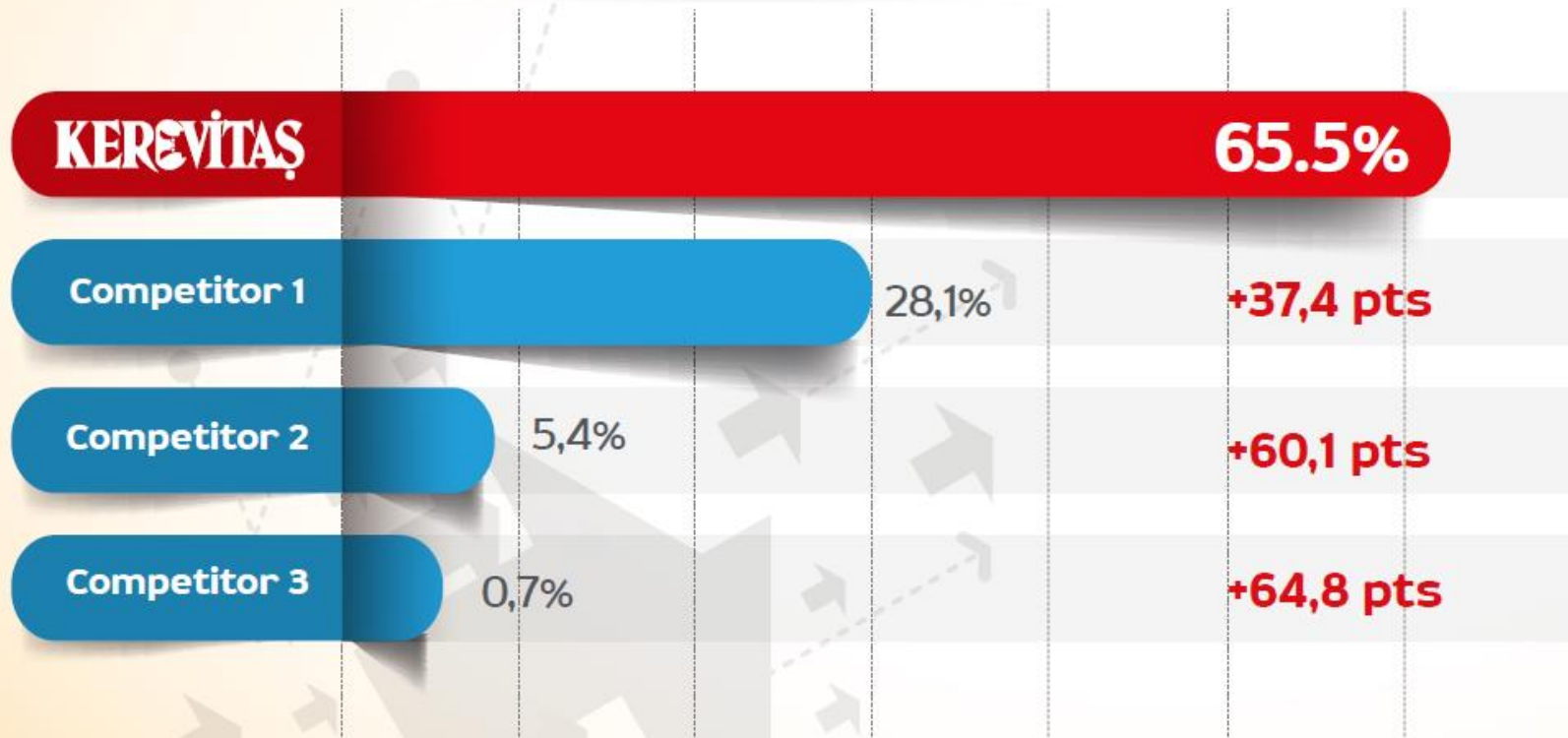
COMPETITOR

**1,4 kg**

# LEADERSHIP

UNDISPUTED LEADER BY FAR

## Margarine Market, Value Share%



# LEADERSHIP

UNDISPUTED LEADER BY FAR

## Margarine Market, Value Share%

### LEADER in BRICK SEGMENT

68,4

+46,1  
Points

22,3

KEREVİTAŞ

Competitor

### LEADER in TUB SEGMENT

59,4

+20.5  
Points

38,9

KEREVİTAŞ

Competitor



# KEREVİTAŞ

30.09.2023 FINANCIAL RESULTS



### Consolidated

Revenue

**10.655,4 mn TL**  
+22,7%

Gross Profit/margin

**2.515,2 mn TL**  
23,6% margin

Ebitda/margin

**1.458,4 mn TL**  
13,7% margin

Net debt/LTM EBITDA

**0,62x**

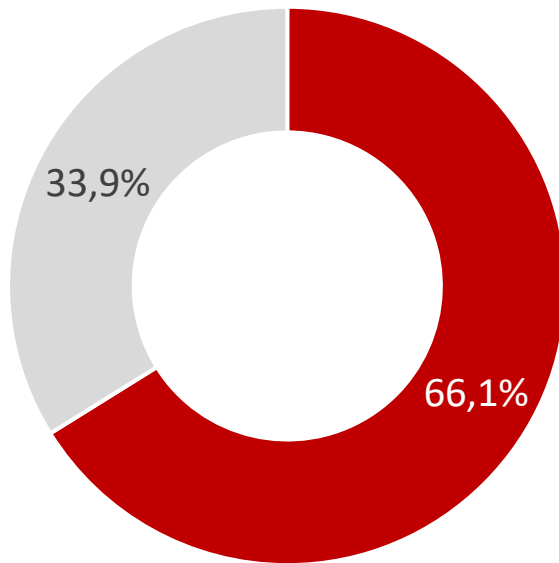
NWC/SALES

**12,5%**

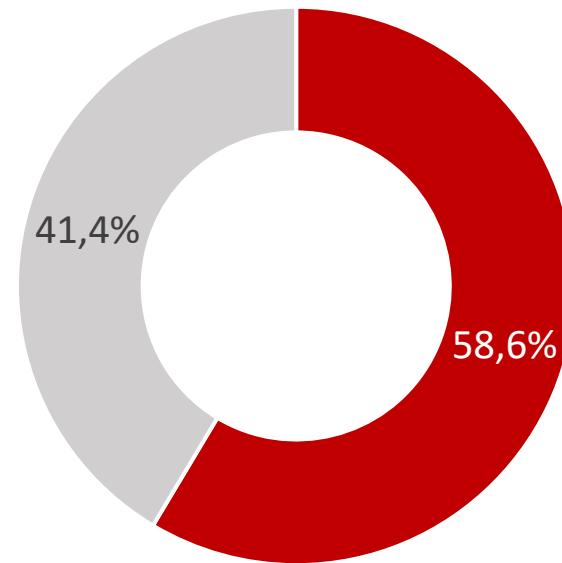
EBITDA - Excluding other operating income and expenses

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

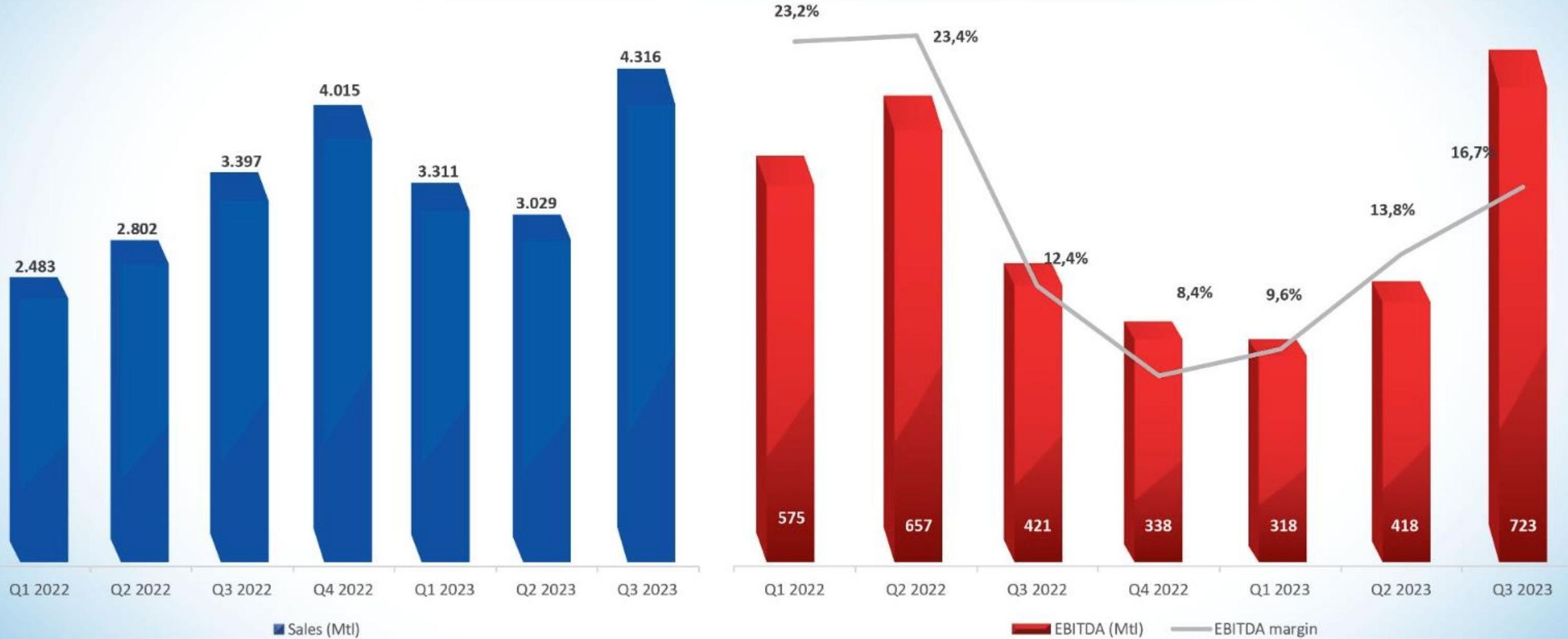
### Sales by Business Unit



### EBITDA by Business Unit



■ Edible Oil Business Unit    ■ Frozen and Canned Food Business Unit



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# KEREVİTAŞ

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