

KEREVİTAS

30.06.2022, INVESTOR PRESENTATION

YILDIZ ★ HOLDING



CONTENT

- **Kerevitaş at a Glance**
- **Market&Portfolio Overview**
- **30.06.2022 Financials**

KEREVITAS

A LEADER IN TR FOOD INDUSTRY



Undisputed leader in TR frozen food and margarine market



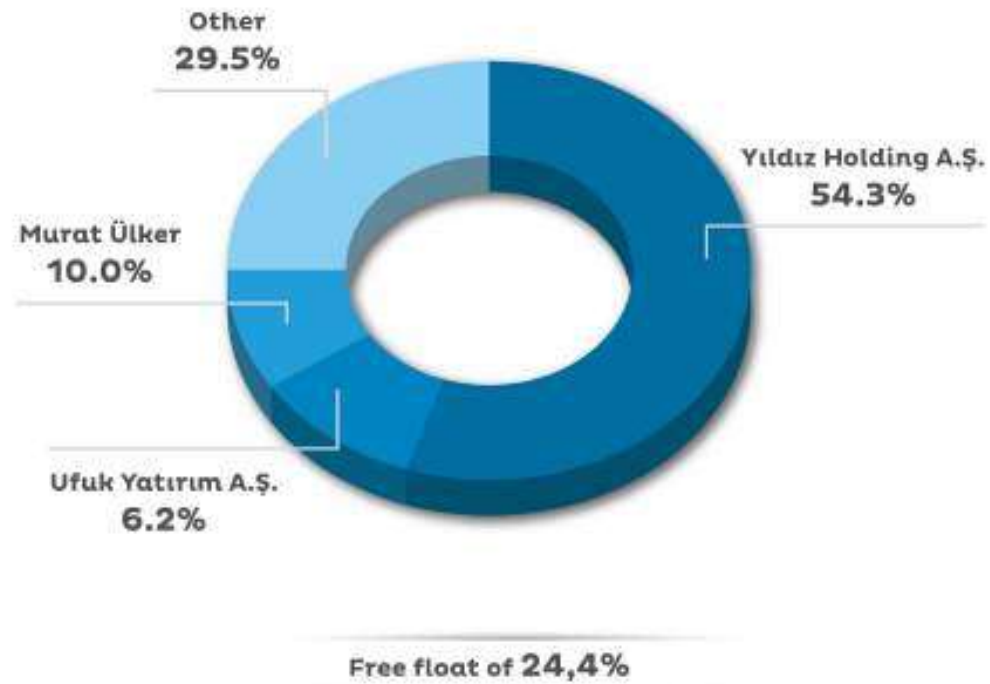
Largest capacity in the region



Broad portfolio & beloved brands



Wide distribution & export network



KEREVITAS

TRUSTED LEADER IN TR FROZEN FOOD MARKET
FOR OVER 40 YEARS...



The first factory
in Bursa
Export of seafood

1977

1980

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

1990



Frozen potato
production

1996

Canned tuna fish



2008

YILDIZ
★
HOLDING

Acquisition
by Yıldız Holding

2009

Restructuring
after acquisition

2013



Establishment of
Afyon / Emirdağ
factory

2017

BESLER
100% of Besler
acquisition for
a total consideration
of TL 9045 mn

2019



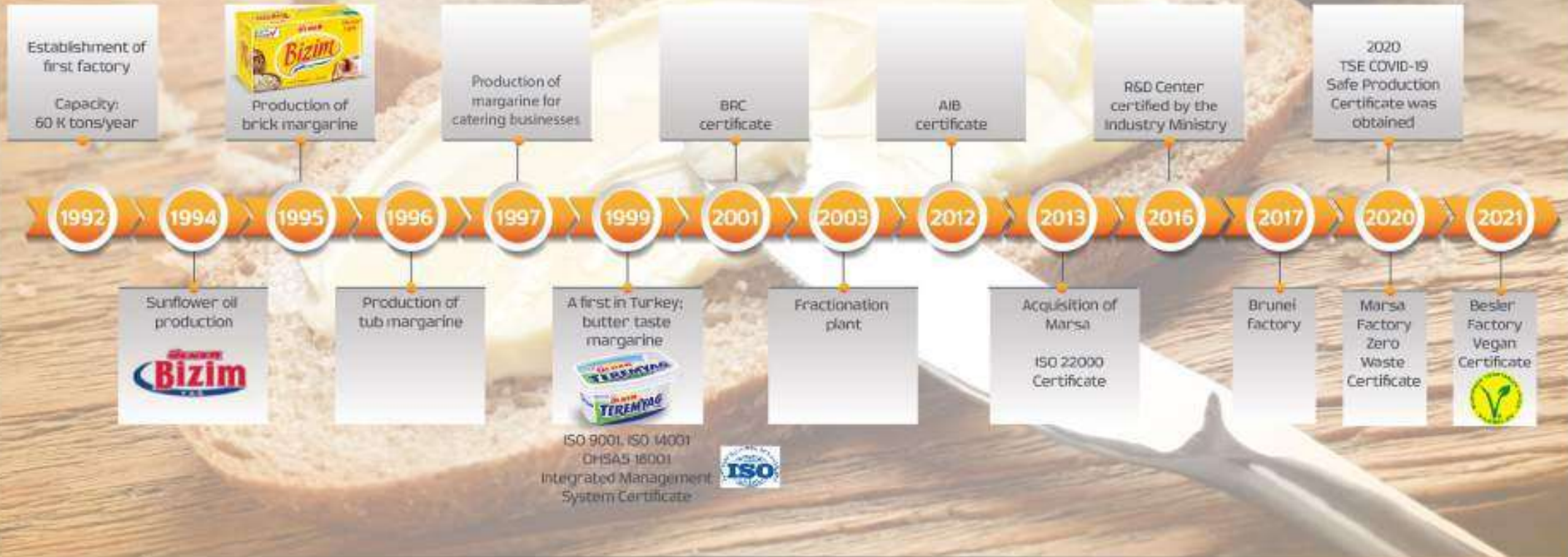
Inclusion of
sustainability
index

2020

2020 TSE COVID-19
Safe Production
Certificate
was obtained

BESLER

PIONEER, LEADER AND INNOVATOR IN TR EDIBLE OIL & MARGARINE ...



VALUE GROWTH

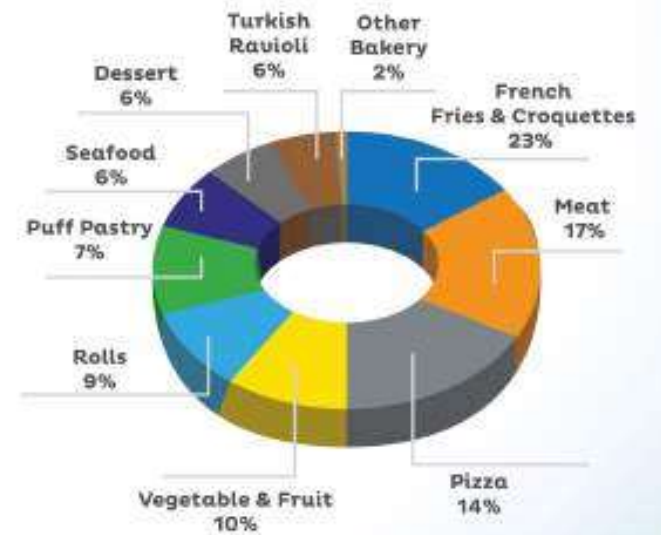
₺4.3 B ANNUAL SALES VALUE, HIGH GROWTH TREND

TOTAL FROZEN FOOD SALES VALUE (₺ MILLION)



Source: Nielsen, Total Turkey, Total Frozen Food Market, MAT June 2022

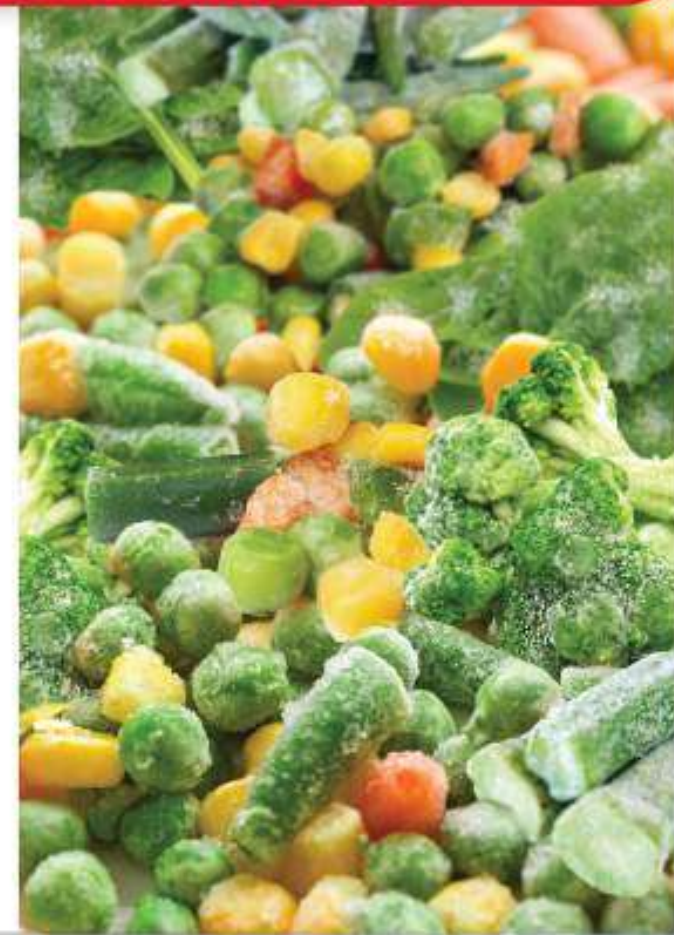
VALUE SHARE BY CATEGORY (%)



HIGH HOUSEHOLD PENETRATION

POTENTIAL FOR REACHING A BROADER CUSTOMER BASE & HIGHER HOUSEHOLD PENETRATION

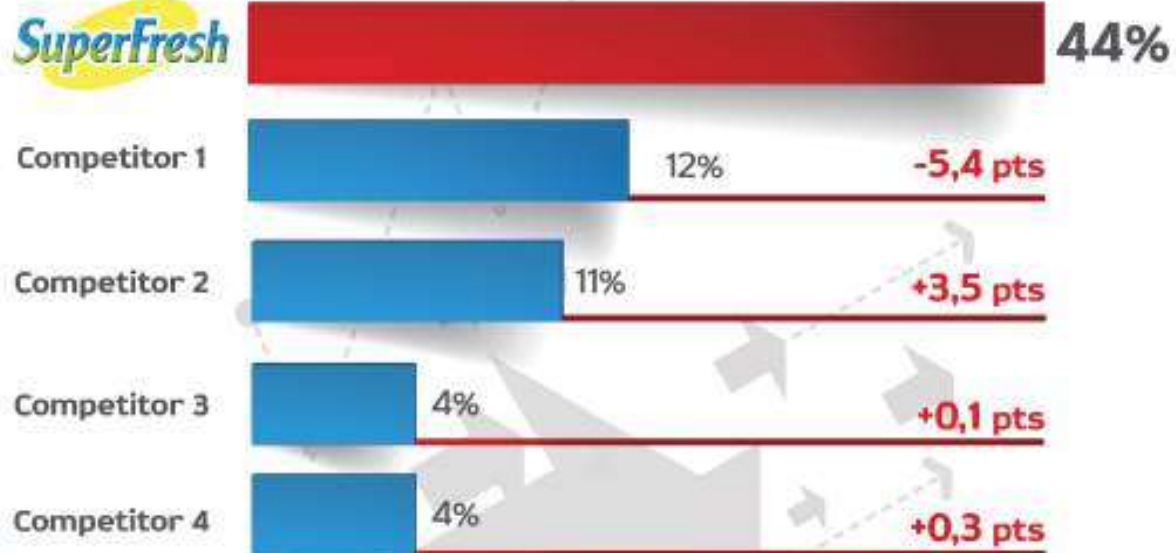
FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)



Source: IPSOS, Household Panel, MAT June 2022

LEADERSHIP

UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET



Source: Nielsen, Total Turkey wa HD, MAT June 2022

KEREVİTAŞ

YILDIZ ★ HOLDING



PRODUCT RANGE

WIDE PRODUCT PORTFOLIO



Core Categories

Pizza, Rolls/Pastry, Meat



Other Categories

Vegetables, Fruits, Canned tuna, Puff pastry, French fries, Croquettes, Turkish ravioli, Mini pita



New Categories

Bakery, Ready-to-eat/cook



INNOVATION AND NEW PRODUCT LAUNCHES

INVESTING ACROSS THE BUSINESS TO SUSTAIN GROWTH



NEW Target Group



NEW Occasions

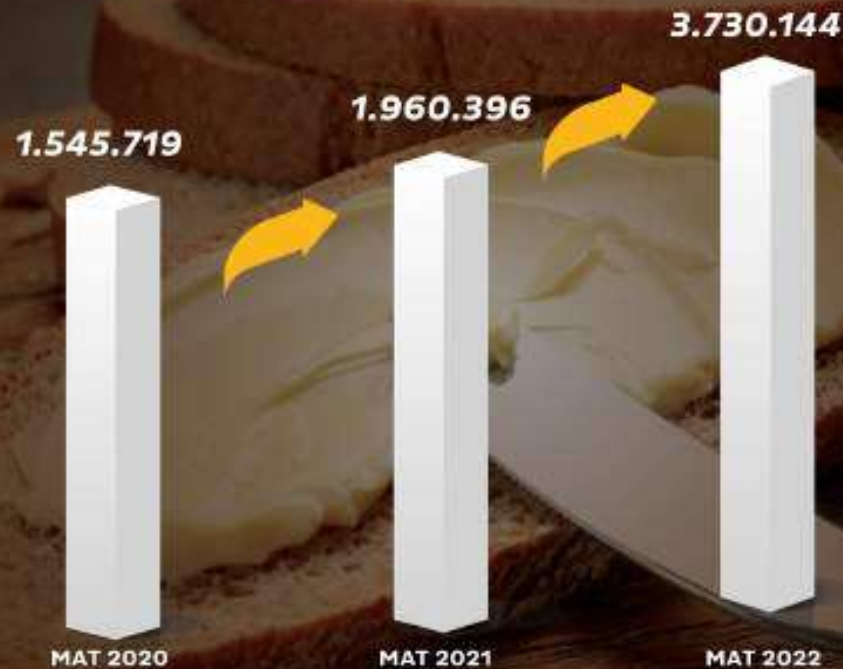


VALUE GROWTH

APPROXIMATELY 4 B TL SALES VALUE,
HIGH GROWTH TREND

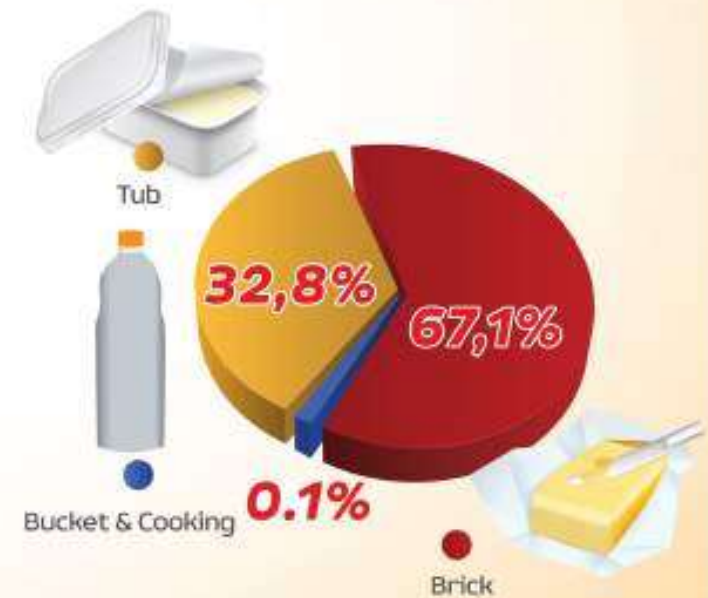
TOTAL MARGARINE SALES VALUE (₺ MILLION)

+%90,3 Value Growth



SEGMENT VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tub



Source: AC Nielsen, Total Turkey, Total Margarine Value, MAT - June 2022

HIGH HOUSEHOLD PENETRATION

PENETRATES ALMOST EVERY HOUSE IN TURKEY

MARGARINE CATEGORY HOUSEHOLD PENETRATION (%)



COMPANY HOUSEHOLD PENETRATION (%)



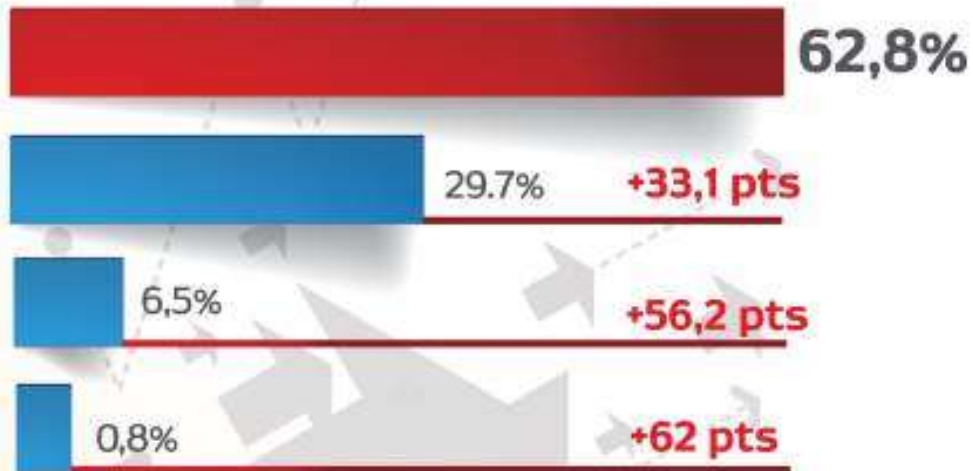
Bestel: 3 in 4 houses in Turkey



LEADERSHIP

UNDISPUTED LEADER BY FAR

Value Share%



LEADERSHIP

UNDISPUTED LEADER IN EACH SEGMENT

Value Share%

LEADER in BRICK SEGMENT

66%

+43 Points

Competitor 23%



LEADER in TUB SEGMENT

57%

+15 Points

Competitor 42%

INNOVATION AND NEW PRODUCT LAUNCHES

INVESTING ACROSS THE BUSINESS TO SUSTAIN GROWTH



Launch For New Consumers

Bizim Yağ Hamur Bizim İşimiz



- ▶ We blazed the trail in Turkey with our brand.
- ▶ We turned our online experience into an offline product.
- ▶ We launched a new product from the digital world to the shelves.
- ▶ Our goal with this new launch is brand regeneration.

OUR RECENT AWARDS AND CERTIFICATES

"AGRICULTURE IS OUR FUTURE" AWARD



TARIM
ORMANIN
GELECEĞİ
TOPRAĞINA
SAHİP ÇIK

Kerevitaş won "Those Who Carry Agriculture to the Future" & "From soil to plate with zero food loss Project" awards by Türkuvâz Media Group with the contributions of the Ministry of Agriculture and Forestry.

COVID-19 SAFE PRODUCTION CERTIFICATE



Both **Besler Istanbul** and **Kerevitaş Bursa factories** had the certificates for safe production.

SMARTIES TURKEY 2021 WINNER



Kerevitaş won 2 awards with **SuperFresh Pizza Tost Project:**

Silver Winning Project in 2 categories:
«Product Launch» &
«Social Media Marketing»

ITQI SUPERIOR TASTE AWARD



Third Time

First Time Ever in Tuna Fish Category!

MIXX AWARDS 2022 WINNER



12th MIXX Awards Turkey 'Integrated Ads' Bronze Mixx winner was Kerevitaş with **SuperFresh Pizza Tost Campaign**

KEREVİTAŞ

30.06.2022 FINANCIAL RESULTS



Superfresh

İkinci
Bizim

İkinci
TEREMYAĞ

LUNA

Sabah

Yayla

Halk

USTAK
KURUMSAL GIDA

KEREVİTAŞ

YILDIZ ★ HOLDING

Consolidated

Revenue

5.144,4 mn TL
+156%

Gross profit / margin

1.549 mn TL
30,1% margin

EBITDA / margin

1.211,8 mn TL
23,6% margin

Net debt/ LTM EBITDA

482,9 mn TL
0,31x

Market % in frozen food

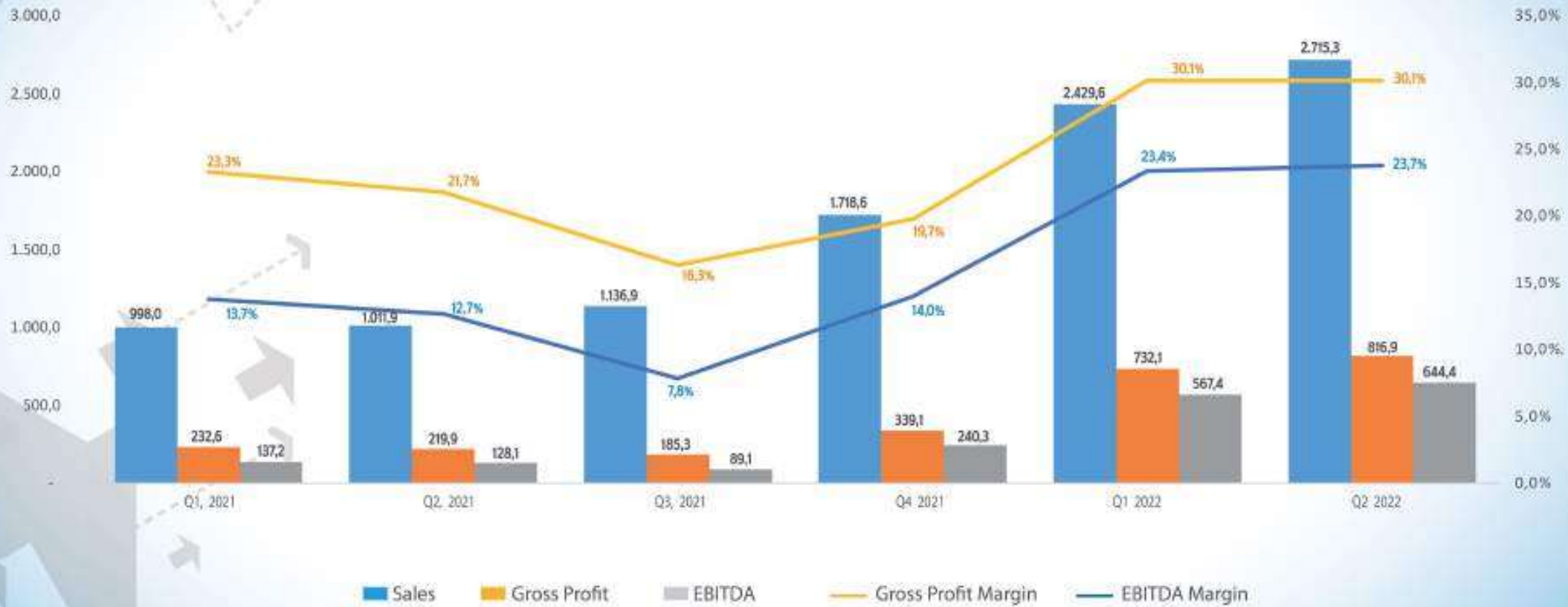
%44*

Market % in margarine

%62,8*

EBITDA - Excluding other operating income and expenses. Market shares are as of 30.06.2022, excluding HD markets

30.06.2022, PROFIT & LOSS (M TL)



EBITDA- Excluding other operating income and expenses.

	30.06.2022	31.12.2021	01.01 - 30.06.2022	01.01 - 31.12.2021
Net Debt	482,9 mn TL	629,3 mn TL		
LTM EBITDA	1.541,1 mn TL	594,7 mn TL		
Net Debt / LTM EBITDA	0,31x	1,06x		
Trade Receivables			45	61
Trade Payables			62	74
Inventory			54	68
Net Working Capital Days			37	55

LTM EBITDA - Excluding other operating income and expenses.

Disclaimer

*This presentation contains information and analysis on financial statements and is prepared for the sole purpose of providing information relating to Kerevitaş Gıda Sanayi ve Ticaret A.Ş. (Kerevitaş).

This presentation contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this presentation and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond Kerevitaş's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation.

This presentation merely serves the purpose of providing information. It neither represents an offer for sale nor for subscription of securities in any country, including Turkey. This presentation does not include an official offer of shares; an offering circular will not be published.

This presentation is not allowed to be reproduced, distributed or published without permission or agreement of Kerevitaş.*

KEREVİTAS

Investor Relations

yatirimci@kerevitas.com.tr

Borsa İstanbul: KERVT.IS - Bloomberg: KERVT TI