

KEREVİTAS

31.03.2022, INVESTOR PRESENTATION

YILDIZ ★ HOLDING



Superfresh

Bizim

TEREMYAĞ

LUNA

Sabah

Yenya

Halk

USTAM

CONTENT

- **Kerevitaş at a Glance**
- **Market&Portfolio Overview**
- **31.03.2022 Financials**

KEREVITAS

A LEADER IN TR FOOD INDUSTRY



Undisputed leader in TR frozen food and margarine market



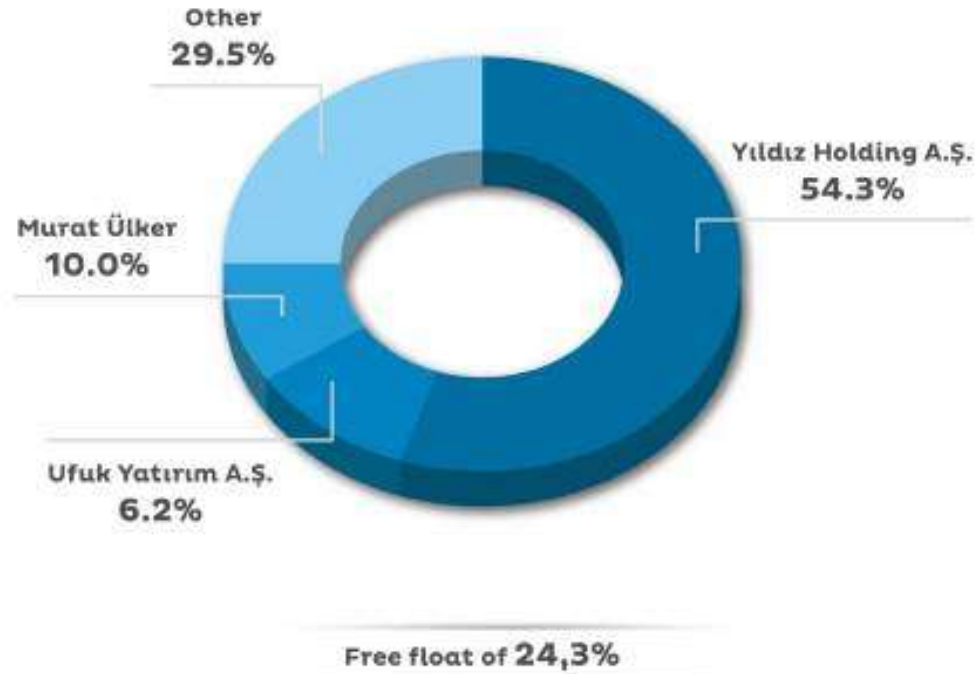
Largest capacity in the region



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



YILDIZ
★
HOLDING

Acquisition
by Yıldız Holding

2008

Restructuring
after acquisition

2009



Establishment of
Afyon / Emirdağ
factory

2013

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

2017



Inclusion of
sustainability
index

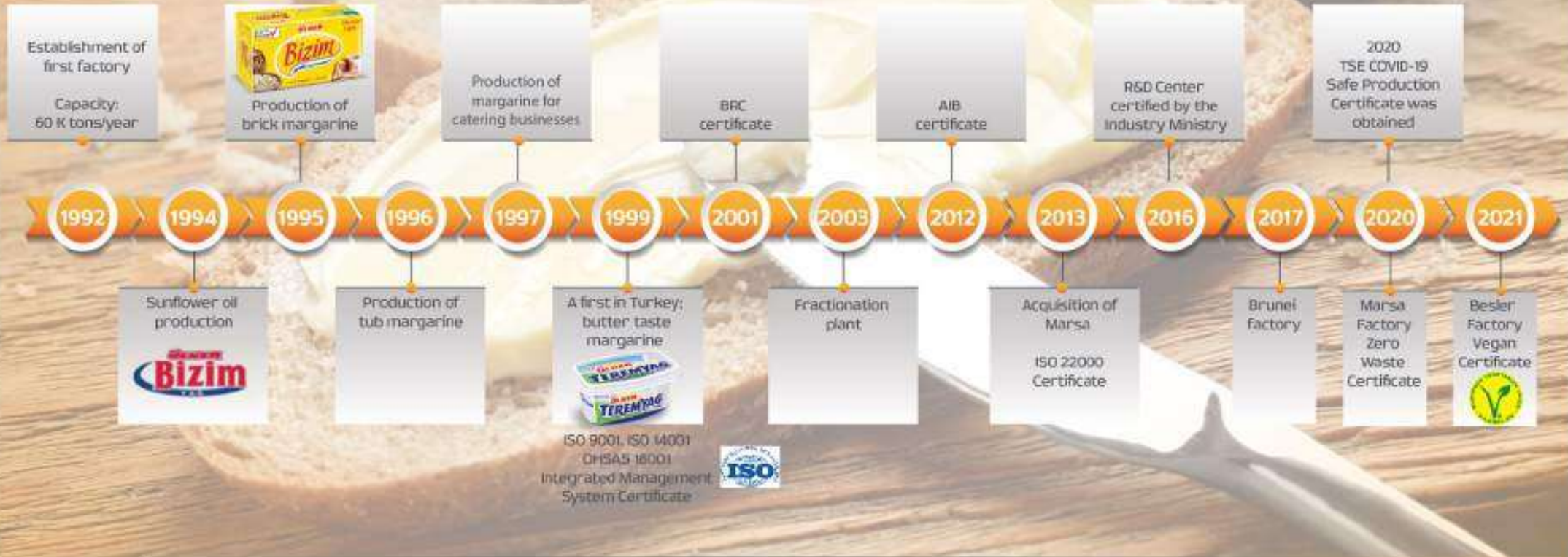
2019

2020 TSE COVID-19
Safe Production
Certificate
was obtained

2020

BESLER

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



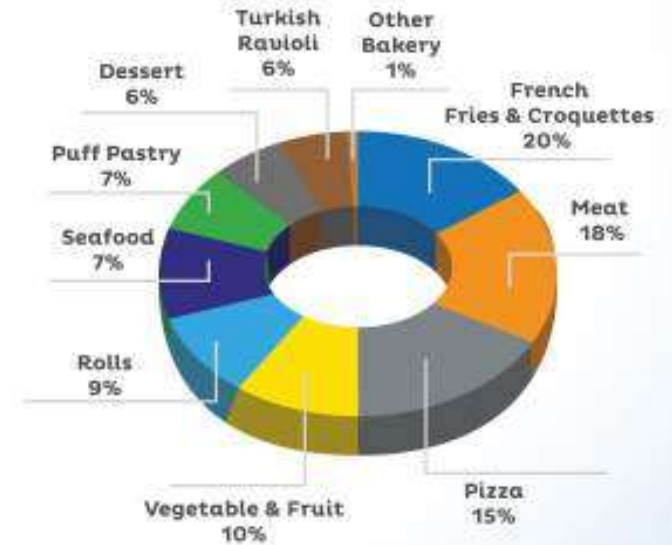
VALUE GROWTH

₺ 3.7 B ANNUAL SALES VALUE, HIGH GROWTH TREND

TOTAL FROZEN FOOD SALES VALUE (₺ MILLION)



VALUE SHARE BY CATEGORY (%)

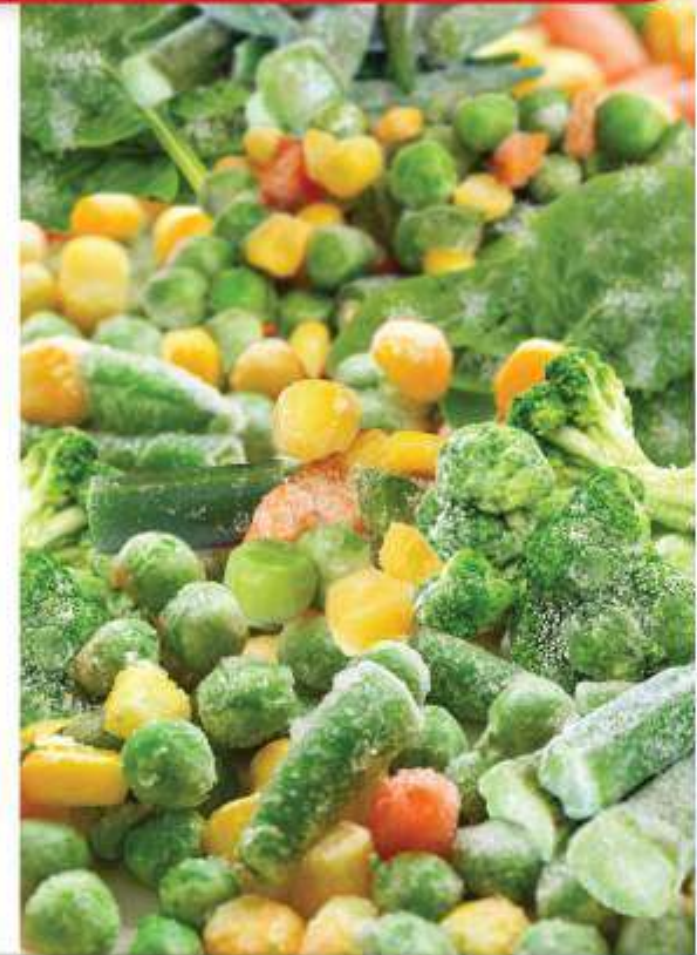
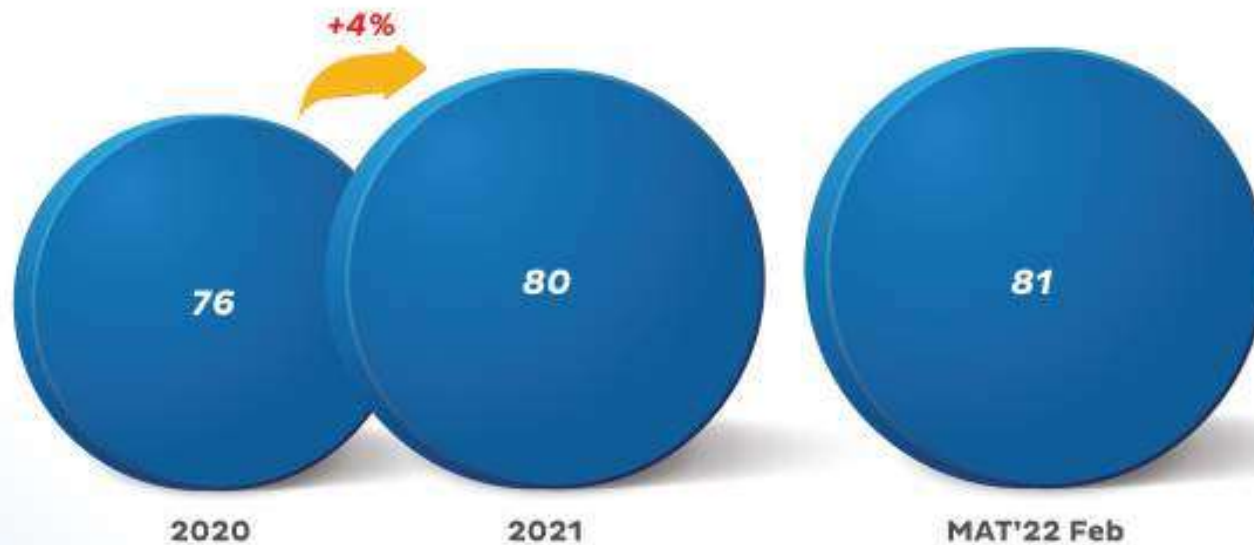


Source: Nielsen, Total Turkey, Total Frozen Food Market, MAT March 2022

HIGH HOUSEHOLD PENETRATION

POTENTIAL FOR REACHING A BROADER CUSTOMER BASE & HIGHER HOUSEHOLD PENETRATION

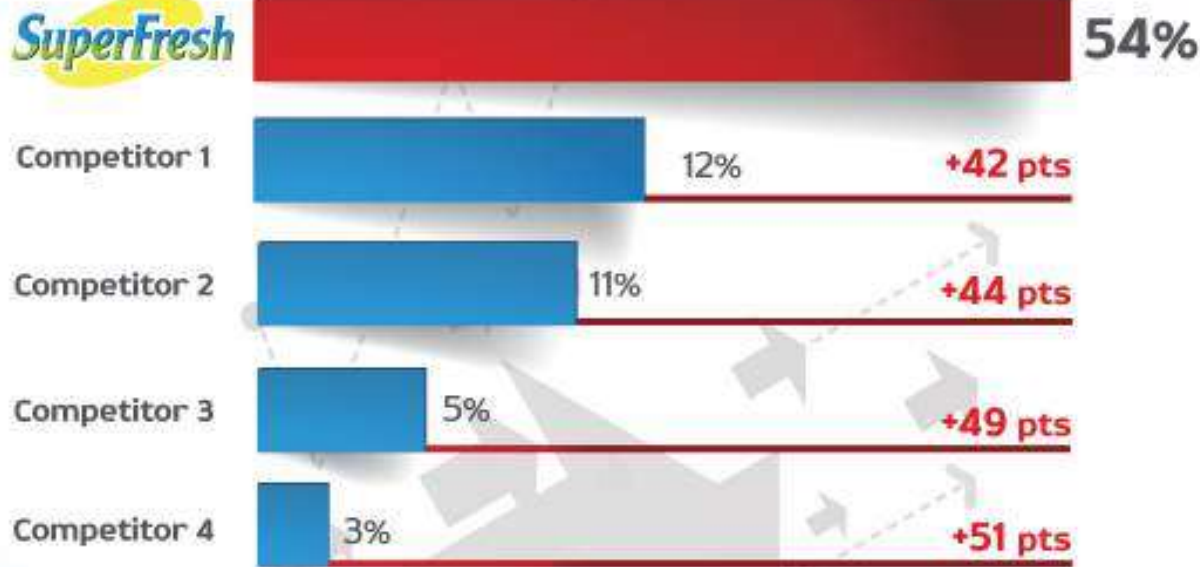
FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)



Source: IPSOS, Household Panel, MAT February 2022

LEADERSHIP

UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET



Source: Nielsen, Total Turkey wo HD, MAT March 2022

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

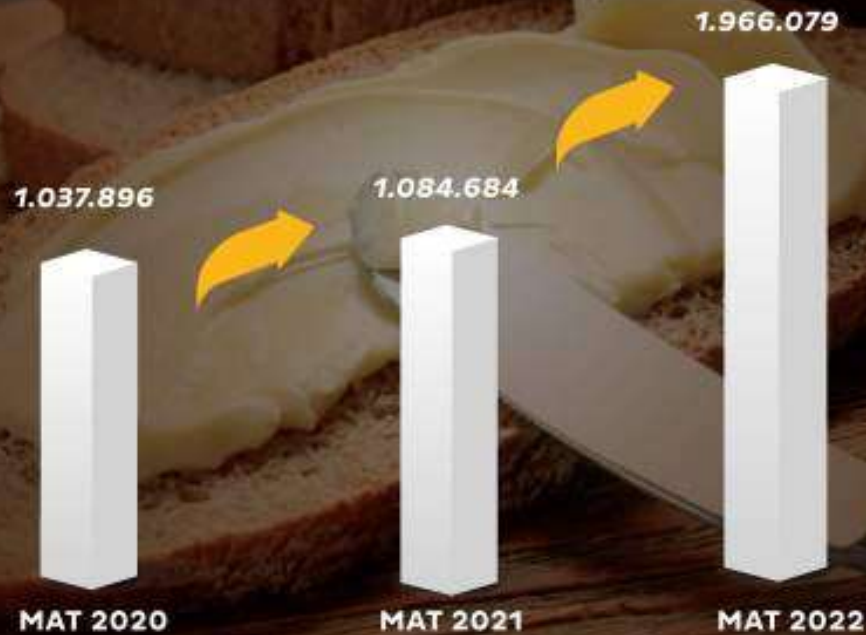


VALUE GROWTH

APPROXIMATELY 2 B TL SALES VALUE,
HIGH GROWTH TREND

TOTAL MARGARINE SALES VALUE (₺ MILLION)

+%81,3 Value Growth

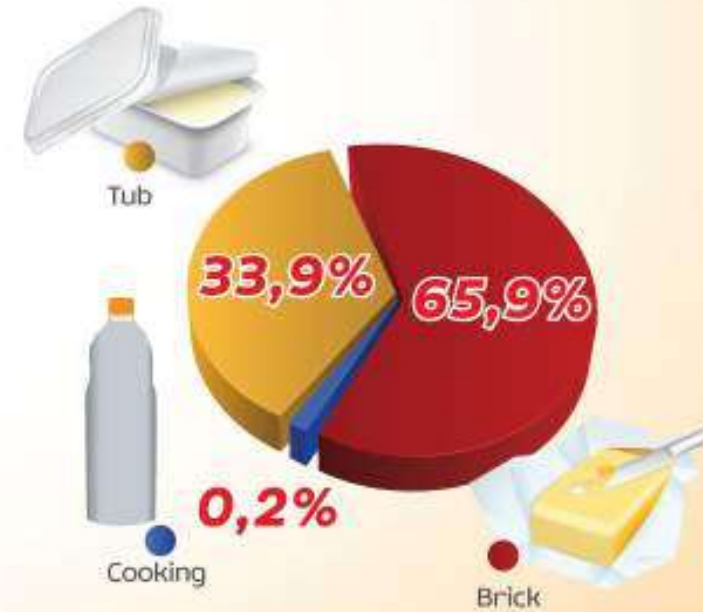


Nielsen, Total Turkey, Total Margarine Value, MAT March 2022

KEREVİTAŞ

SEGMENT VALUE SHARE%

3 margarine segments
Weighted ones: Brick & Tub



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HIGH HOUSEHOLD PENETRATION

PENETRATES ALMOST EVERY HOUSE IN TURKEY



MARGARINE CATEGORY HOUSEHOLD PENETRATION (%)



COMPANY HOUSEHOLD PENETRATION (%)



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



Tactical Launch



Launch For New Consumers



Occasional Launch



OUR RECENT AWARDS AND CERTIFICATES

"AGRICULTURE IS OUR FUTURE" AWARD



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

COVID-19 SAFE PRODUCTION CERTIFICATE



Both **Besler Istanbul** and **Kerevitas 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



MIXX AWARDS 2022 WINNER



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

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31.03.2022 FINANCIAL RESULTS



Consolidated

Revenue

2.429,1 mn TL
+143,4%*

Gross profit / margin

732,1 mn TL
30,1%* margin

EBITDA / margin

567,4 mn TL
23,4%* margin

Net debt / EBITDA

620,1 mn TL
0,61x

Market % in frozen food

54%*

Market % in margarine

62,8%*

EBITDA- Excluding other operating income and expenses. Market shares are as of 31.03.2022, excluding HD markets

31.03.2022, PROFIT & LOSS (M TL)

+143,4% yoy Net Sales growth
+313,5 % yoy EBITDA growth



EBITDA- Excluding other operating income and expenses.

KEREVITAS

31.03.2022 NET DEBT & NWC DAYS

	31.03.2022	31.12.2021	01.01 - 31.03.2022	01.01 - 31.12.2021
Net Debt	620,1 mn TL	629,3 mn TL		
LTM EBITDA	1.024,8 mn TL	594,7 mn TL		
Net Debt / LTM EBITDA	0,61x	1,06x		
Trade Receivables			48	61
Trade Payables			61	74
Inventory			49	68
Net Working Capital Days			36	55

EBITDA- Excluding other operating income and expenses.

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