

KEREVİTAS

30.06.2022, INVESTOR PRESENTATION

YILDIZ ★ HOLDING



CONTENT

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

KEREVİTAS

A LEADER IN TR FOOD INDUSTRY



Undisputed leader in TR frozen food and margarine market



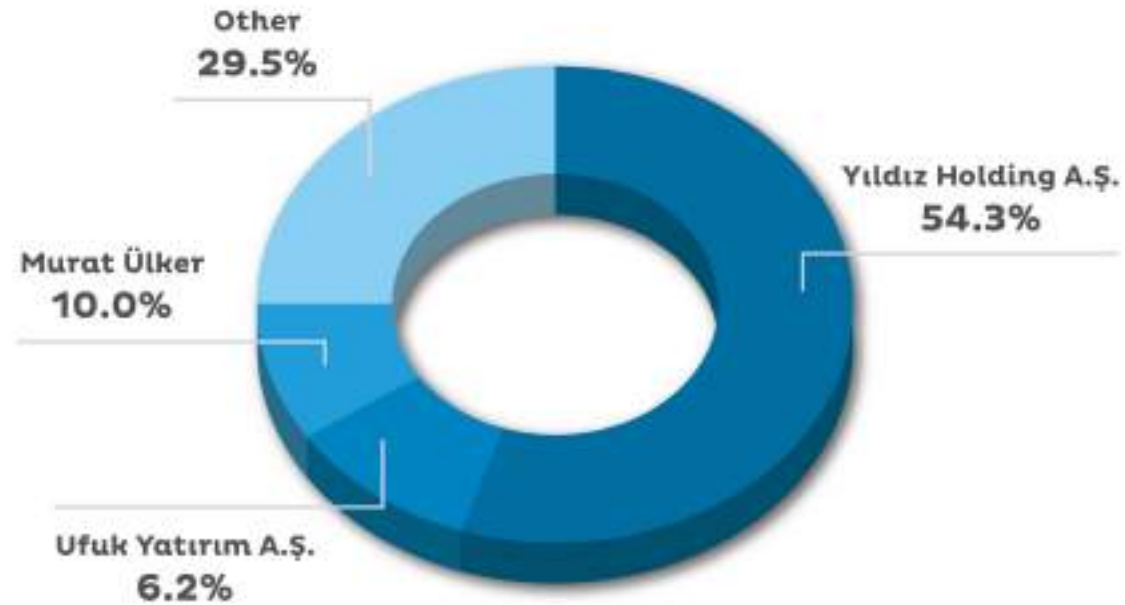
Largest capacity in the region



Broad portfolio & beloved brands



Wide distribution & export network



Free float of **24,4%**

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



100% of Besler
acquisition for
a total consideration
of TL 904.5 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 ...



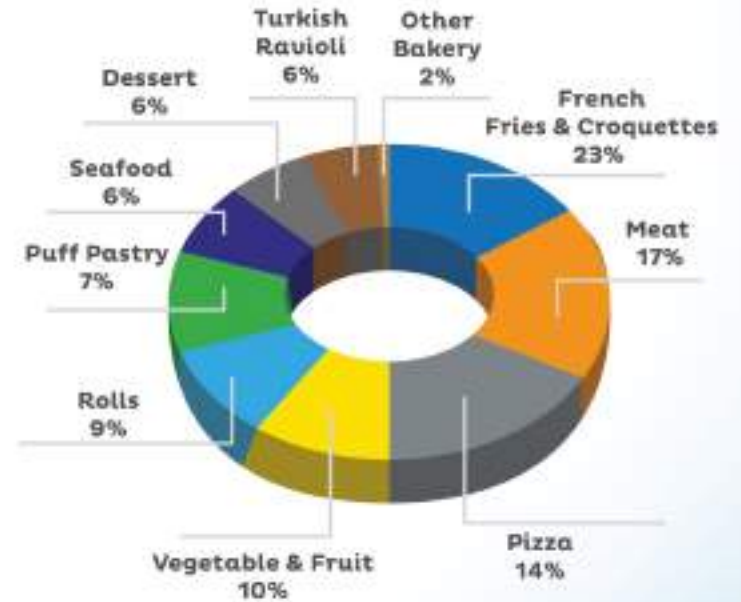
VALUE GROWTH

₺4.3 B ANNUAL SALES VALUE, HIGH GROWTH TREND

TOTAL FROZEN FOOD SALES VALUE (₺ MILLION)



VALUE SHARE BY CATEGORY (%)

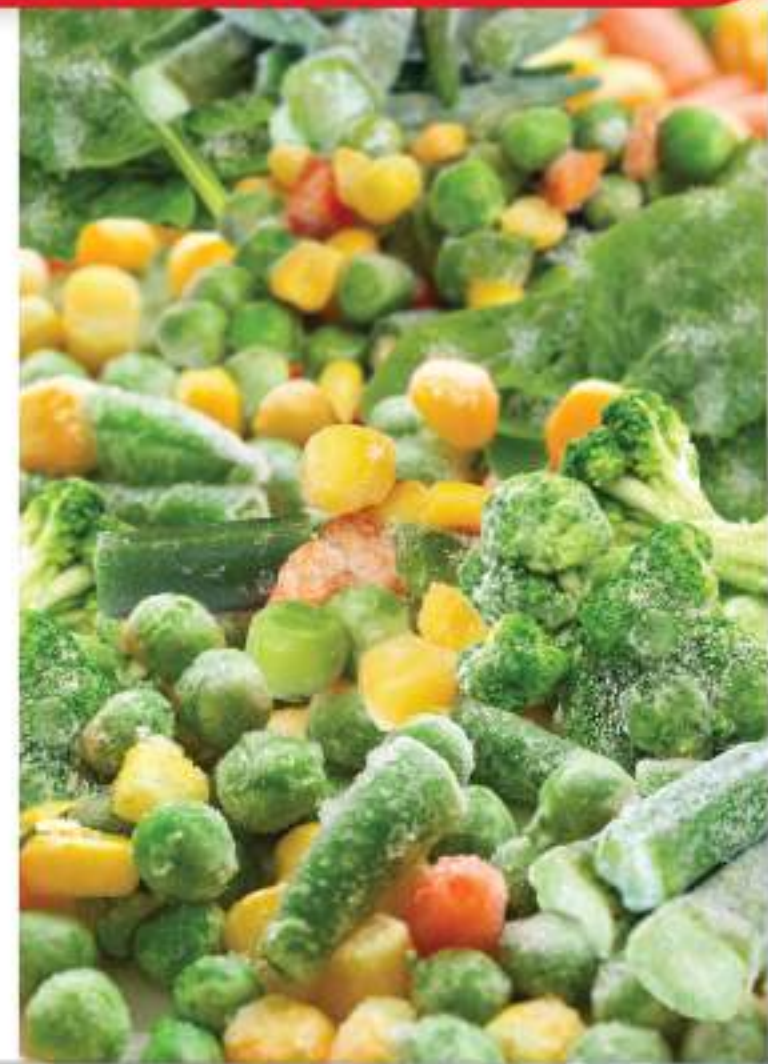
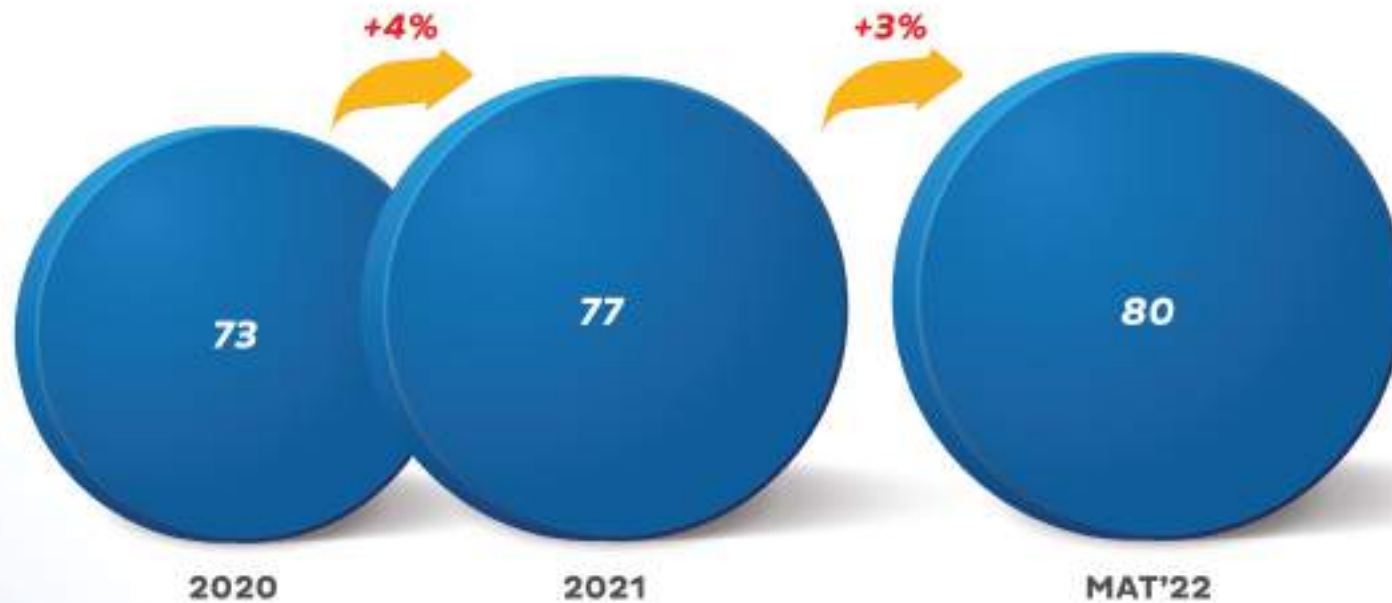


Source: Nielsen, Total Turkey, Total Frozen Food Market, MAT June 2022

HIGH HOUSEHOLD PENETRATION

POTENTIAL FOR REACHING A BROADER CUSTOMER BASE & HIGHER HOUSEHOLD PENETRATION

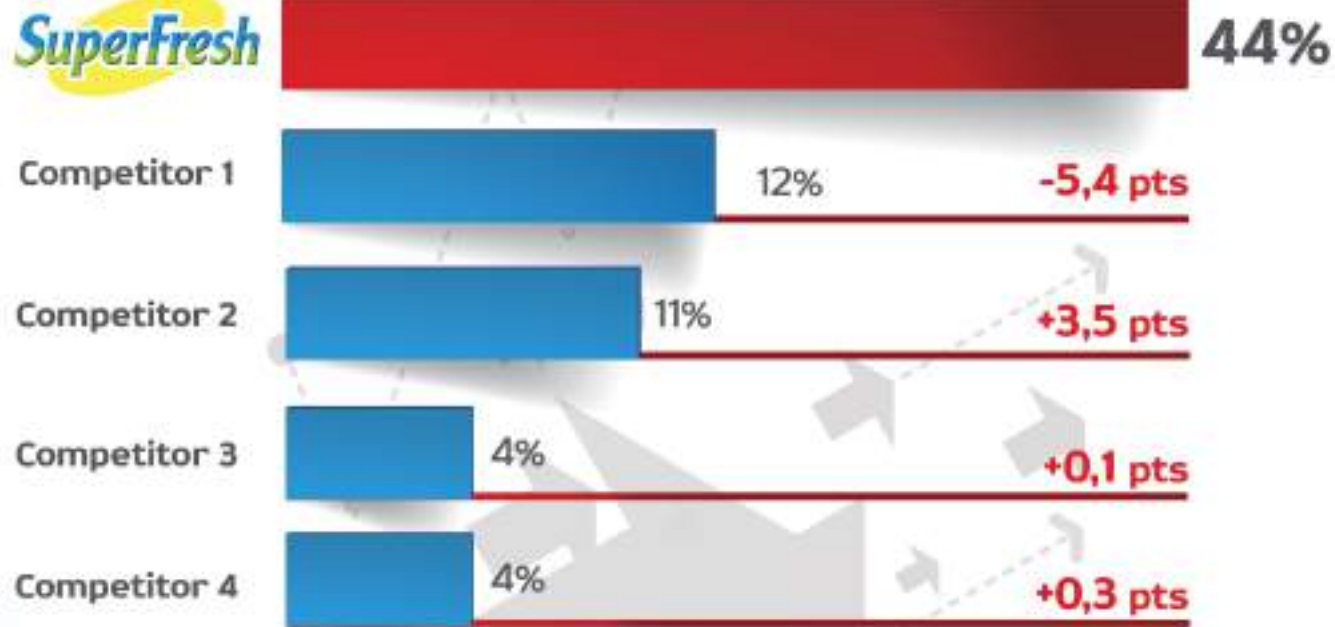
FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)



Source: IPSOS, Household Panel, MAT June 2022

LEADERSHIP

UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET



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

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

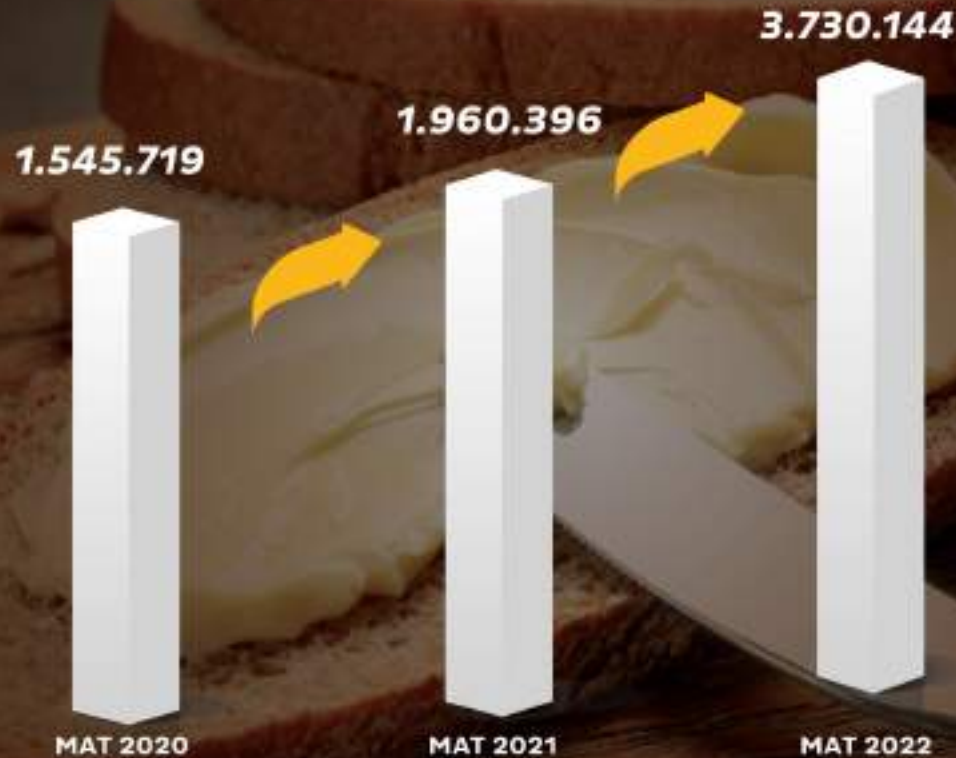


VALUE GROWTH

APPROXIMATELY 4 B TL SALES VALUE,
HIGH GROWTH TREND

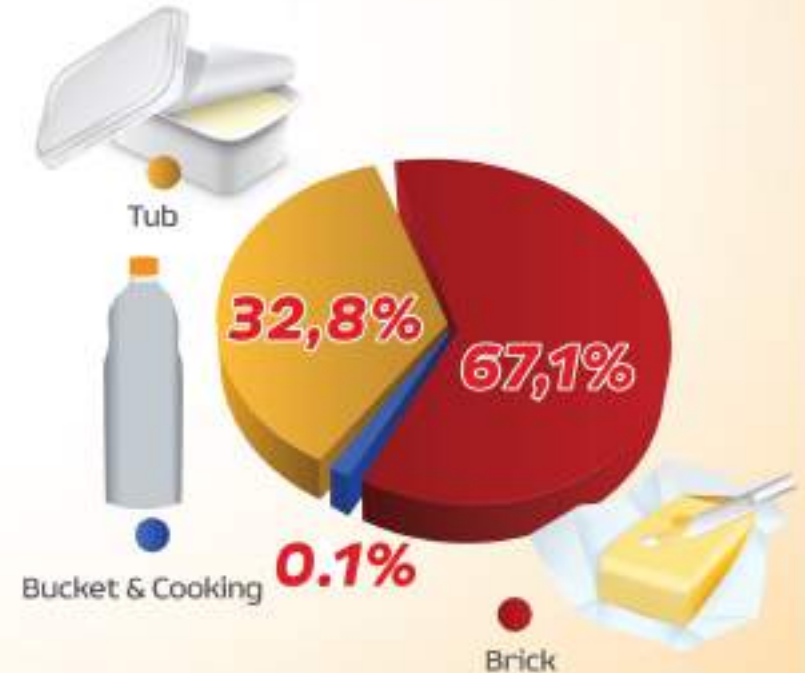
TOTAL MARGARINE SALES VALUE (₺ MILLION)

+%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 (%)



2020



2021



MAT 2022

COMPANY HOUSEHOLD PENETRATION (%)



Besler: 3 in 4 houses in Turkey



2020



2021



MAT 2022

LEADERSHIP

UNDISPUTED LEADER BY FAR

Value Share%



Competitor 1



Competitor 2



Competitor 3



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



Kerevitaş 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 **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



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

YIL

Superfresh

ikonen
Bizim

ikonen
TEREYAG

LUNA

Sabah

Yayla

Halk

USTAK
PASTURİZÖR

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

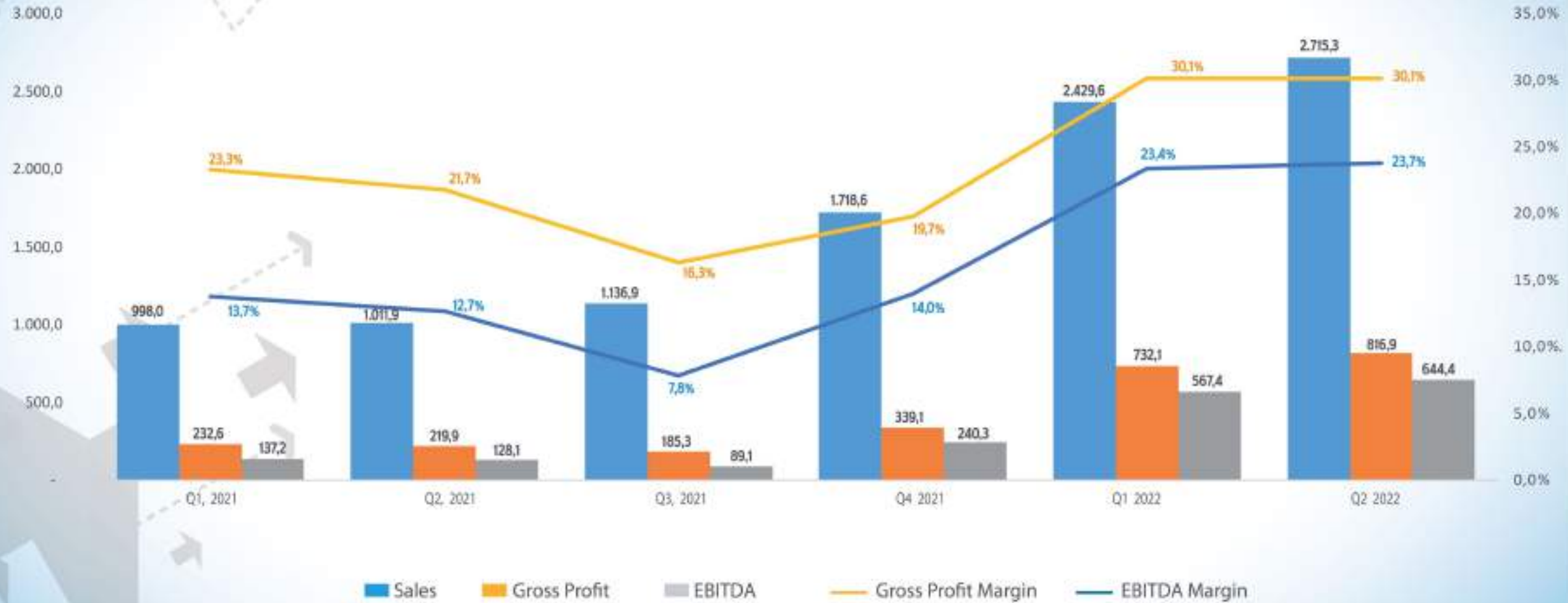
%44*

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
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

	01.01 - 30.06.2022	01.01 - 31.12.2021
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.

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