

# KEREVITAS

31.03.2022, INVESTOR PRESENTATION

YILDIZ ★ HOLDING



# CONTENT

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

# KEREVİTAS

## A LEADER IN TR FOOD INDUSTRY



Undisputed leader in TR frozen food and margarine market



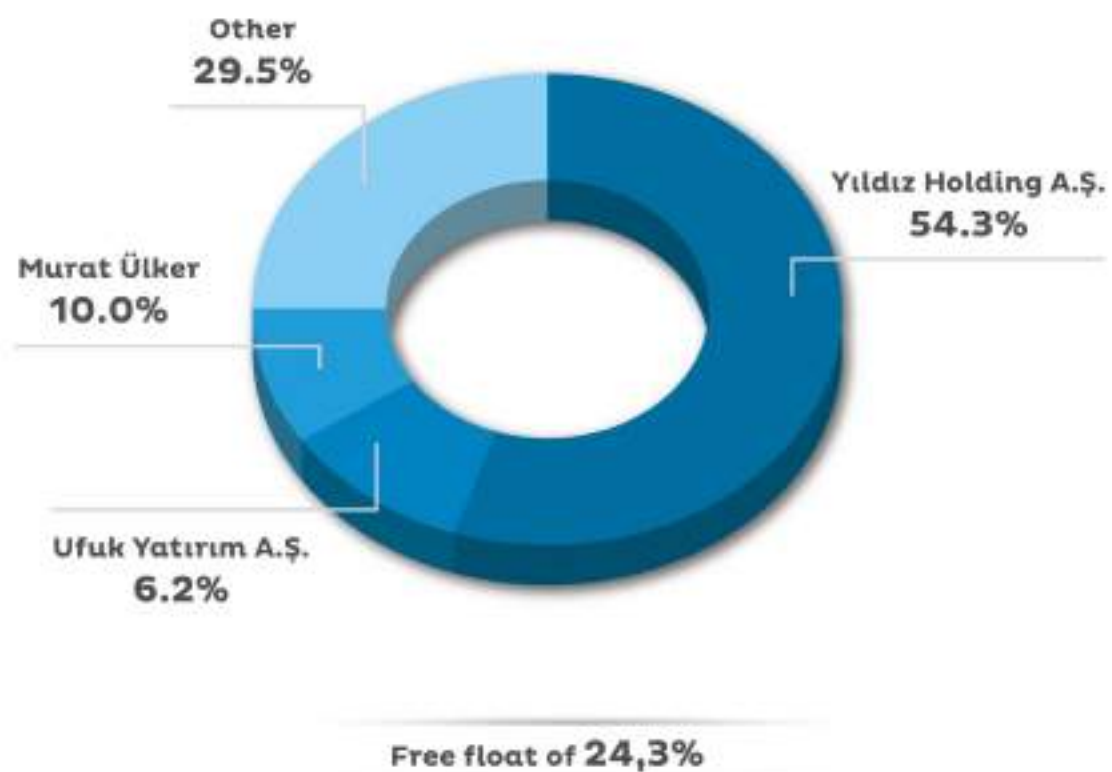
Largest capacity in the region



Broad portfolio & beloved brands



Wide distribution & export network



# 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 Yildiz Holding

2009

Restructuring  
after acquisition

2013



Establishment of  
Afyon / Emirdağ  
factory

2017

**BESLER**  
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 ...



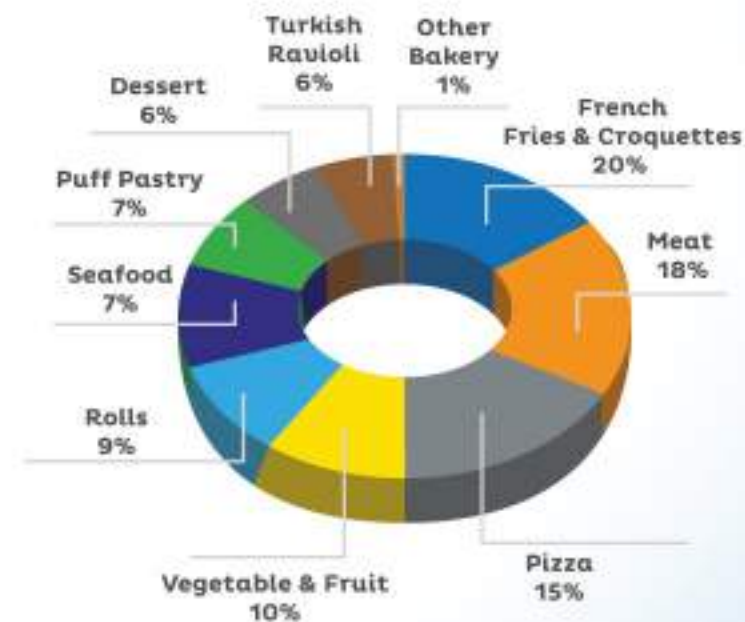
# VALUE GROWTH

₺3.7 B ANNUAL SALES VALUE, HIGH GROWTH TREND

## TOTAL FROZEN FOOD SALES VALUE (₺ MILLION)



## VALUE SHARE BY CATEGORY (%)

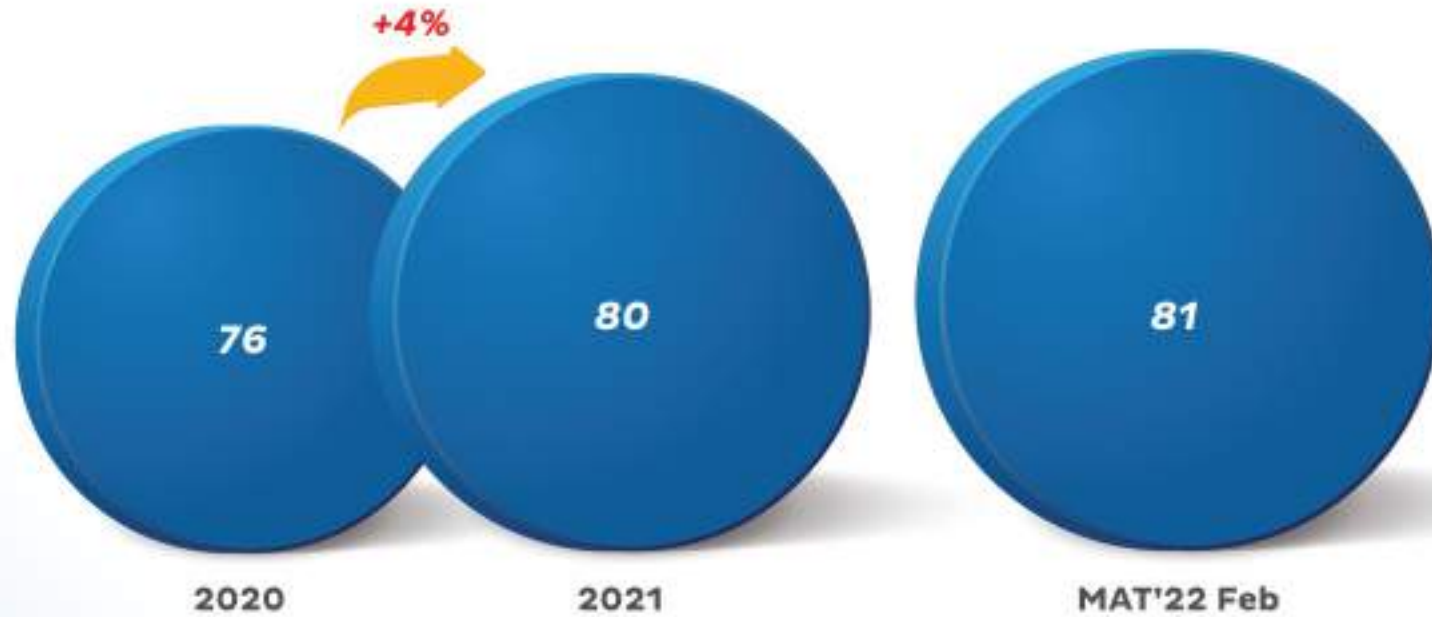


Source: Nielsen, Total Turkey, Total Frozen Food Market, MAT March 2022

# HIGH HOUSEHOLD PENETRATION

POTENTIAL FOR REACHING A BROADER CUSTOMER BASE & HIGHER HOUSEHOLD PENETRATION

## FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)



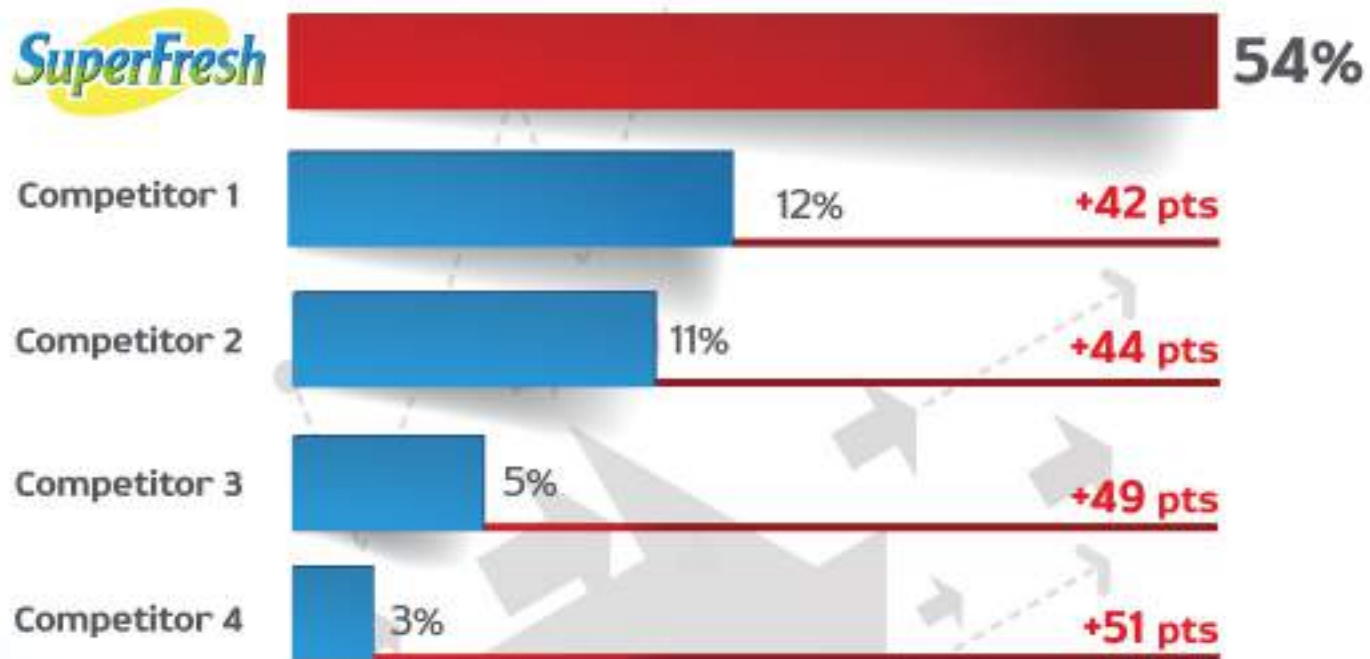
Source: IPSOS, Household Panel, MAT February 2022



# LEADERSHIP

## UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET

**SuperFresh**



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

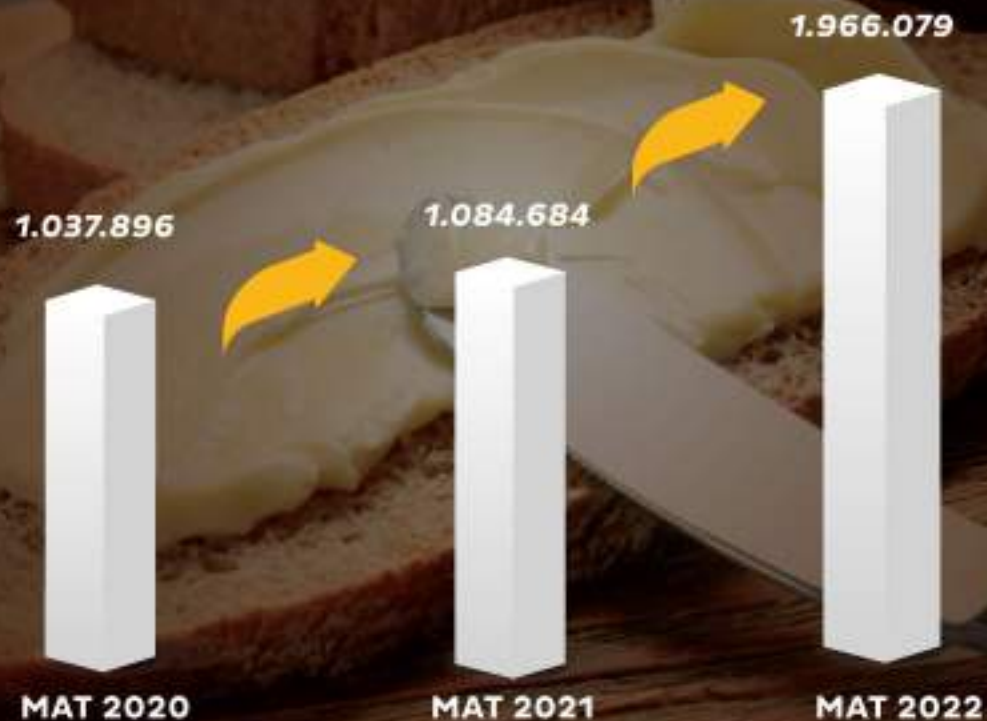


# VALUE GROWTH

APPROXIMATELY 2 B TL SALES VALUE,  
HIGH GROWTH TREND

## TOTAL MARGARINE SALES VALUE (₺ MILLION)

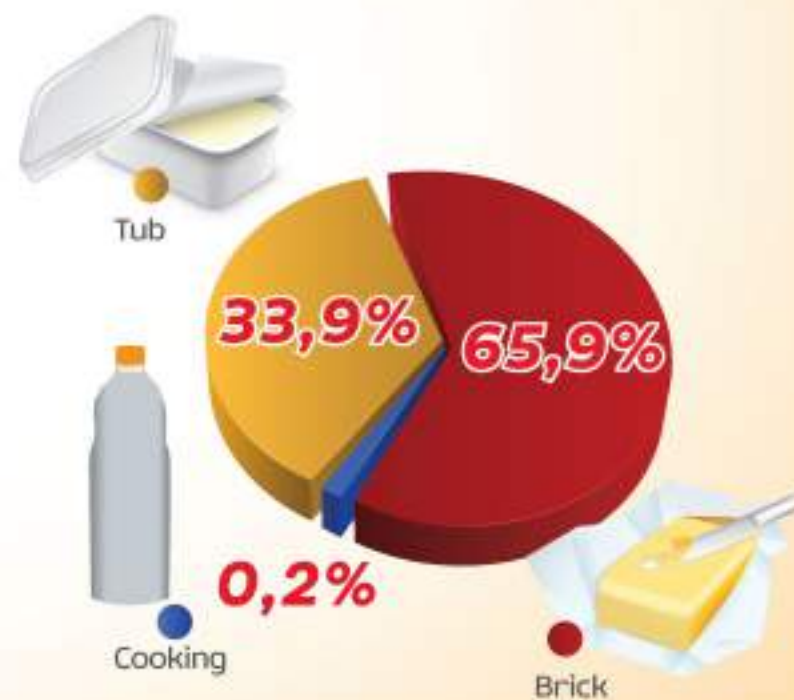
+%81,3 Value Growth



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

## SEGMENT VALUE SHARE%

3 margarine segments  
Weighted ones: Brick & Tub



# 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



TARIM  
ORMANIN  
GELECEĞİ  
TOPRAĞINA  
SAHİP ÇIK

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**

# KEREVİTAŞ

31.03.2022 FINANCIAL RESULTS

YIL

SuperFresh

Bizim

TEREMYAĞ

LUNA

Sabah

Yayla

Halk

USTAK

KEREVİTAŞ

YILDIZ ★ HOLDING

### 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.

	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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# KEREVİTAS

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