

KEREVİTAS

31.12.2021, INVESTOR PRESENTATION

YILDIZ ★ HOLDING



CONTENT

- **Kerevitaş at a Glance**
- **Market&Portfolio Overview**
- **31.12.2021 Financials**

KEREVİTAS

A LEADER IN TR FOOD INDUSTRY



Undisputed leader in TR frozen food and margarine market



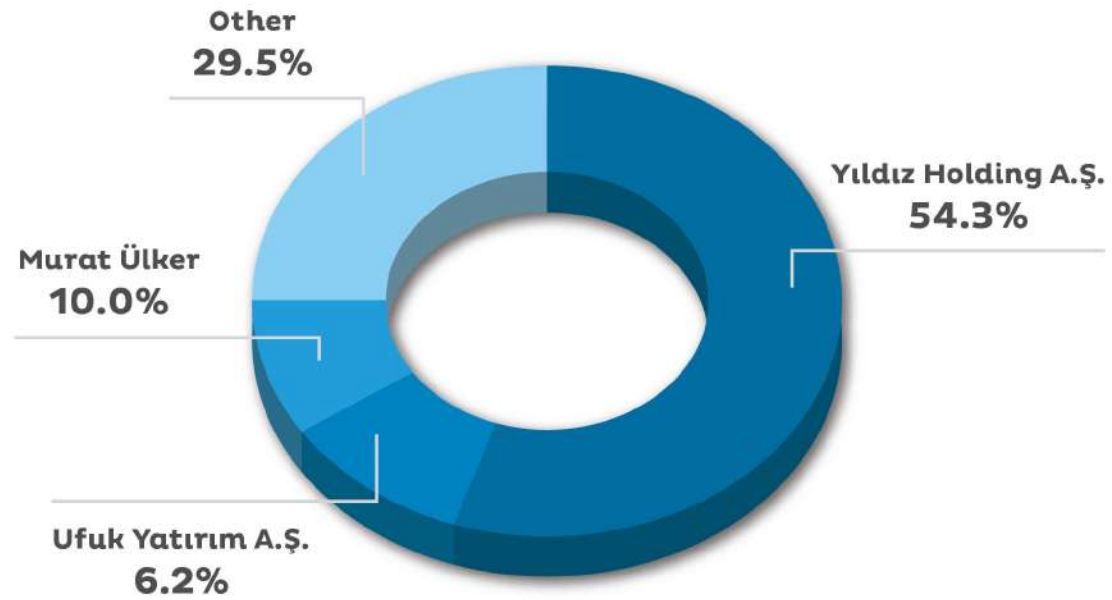
Largest capacity in the region



Broad portfolio & beloved brands



Wide distribution & export network



Free float of **24,33%**

KEREVİTAS

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



The first factory
in Bursa
Export of seafood



Frozen potato
production

YILDIZ
★
HOLDING

Acquisition
by Yıldız Holding



Establishment of
Afyon / Emirdağ
factory



Inclusion of
sustainability
index

1977

1980

1990

1996

2008

2009

2013

2017

2019

2020

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

Canned tuna fish



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

BESLER

PIONEER, LEADER AND INNOVATOR IN TR EDIBLE OIL & MARGARINE



ISO 9001, ISO 14001
OHSAS 18001
Integrated Management
System Certificate

VALUE GROWTH

₺ 2.7 B ANNUAL SALES VALUE, HIGH GROWTH TREND

TOTAL FROZEN FOOD SALES VALUE (₺ MILLION)

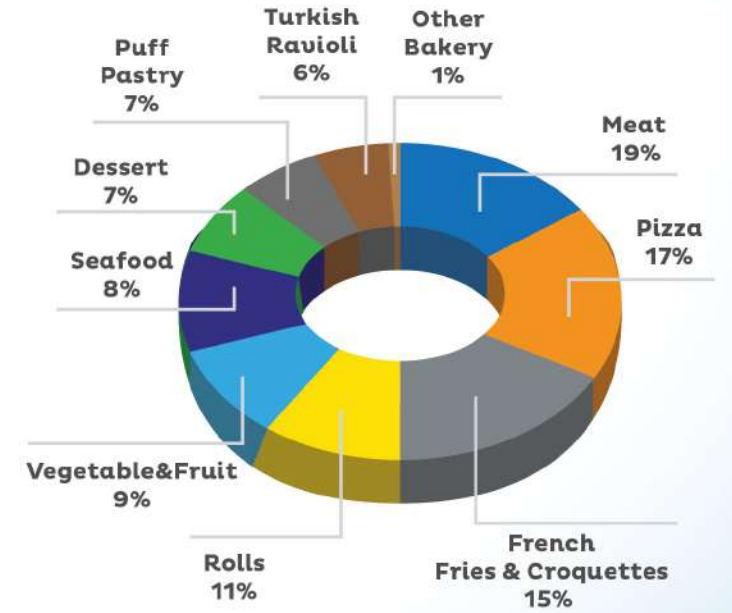
Growth by above FMCG

(FMCG growth; 2018: +18%, 2019: +15.5%, 2020: +18.8%, 2021: +25.6%)



Source: Nielsen Total Turkey, Total Frozen Food Market, 2021

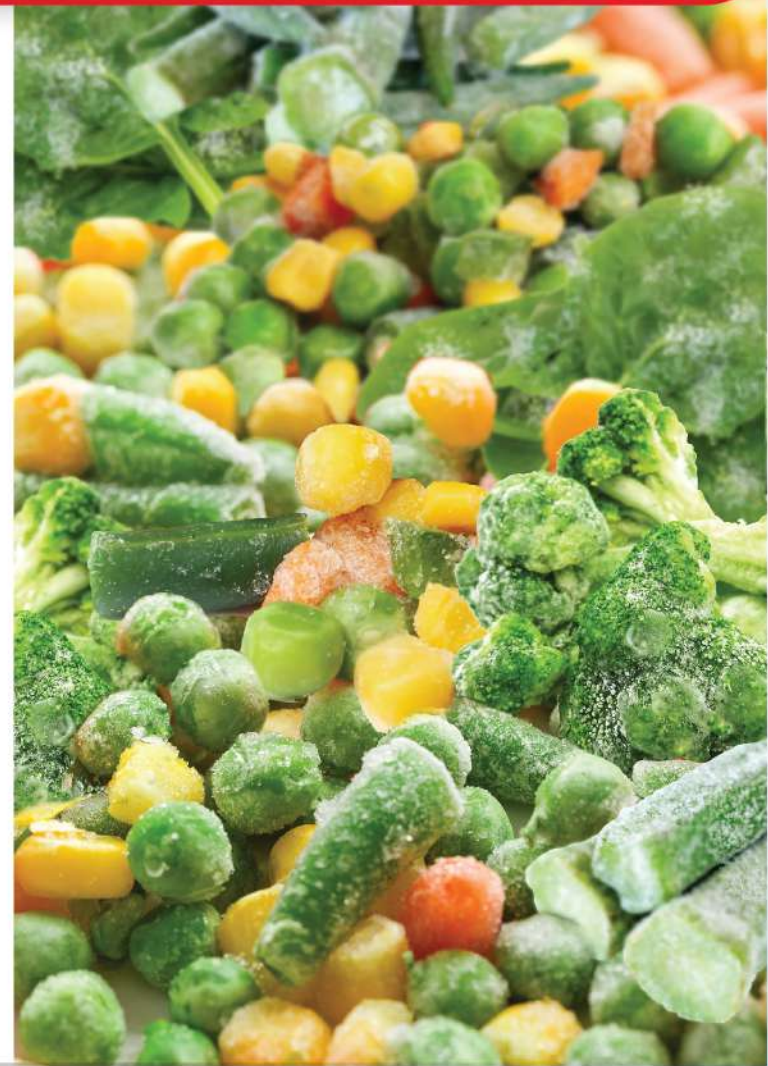
VALUE SHARE BY CATEGORY (%)



HIGH HOUSEHOLD PENETRATION

POTENTIAL FOR REACHING A BROADER CUSTOMER BASE & HIGHER HOUSEHOLD PENETRATION

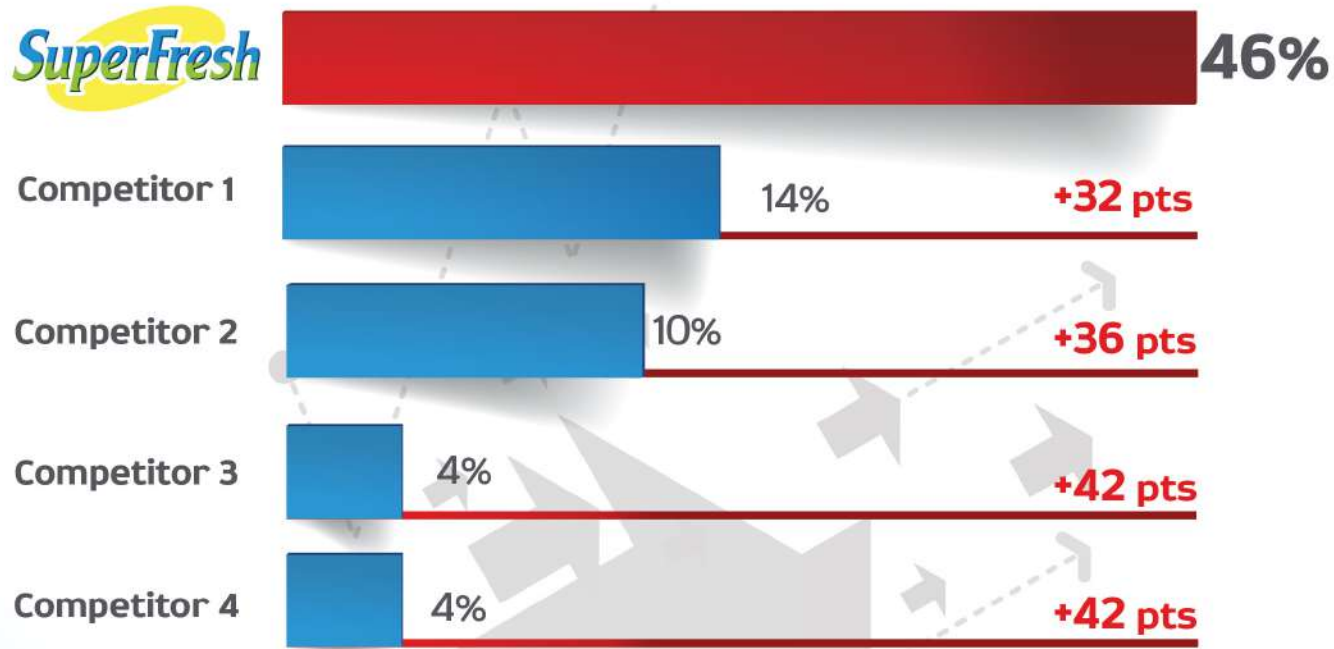
FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)



Source: IPSOS, Household Panel, 2021

LEADERSHIP

UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET



Source: Nielsen, Total Turkey wo HD, 2021

PRODUCT RANGE

WIDE PRODUCT PORTFOLIO



Core Categories

Pizza, Rolls/Pastry, Meat



Other Categories

Vegetables, Fruits, Desserts, 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



NEW Motivation

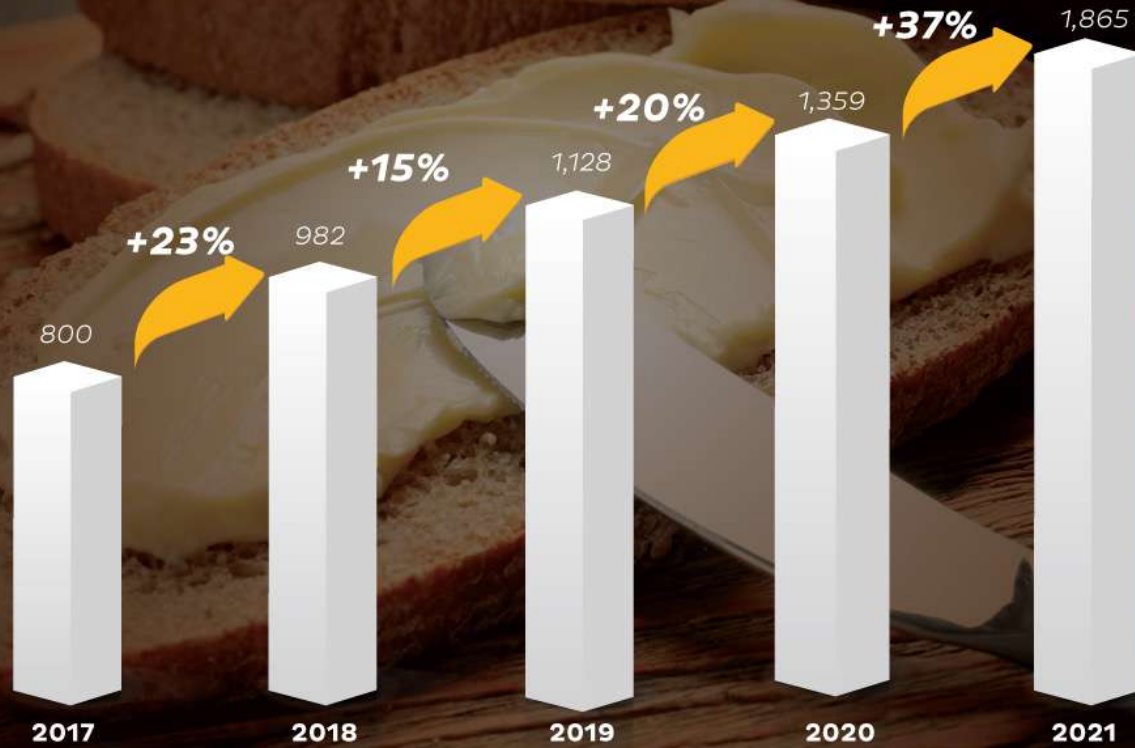


VALUE GROWTH

APPROXIMATELY 1,9 B TL SALES VALUE,
HIGH GROWTH TREND

TOTAL MARGARINE SALES VALUE (₺ MILLION)

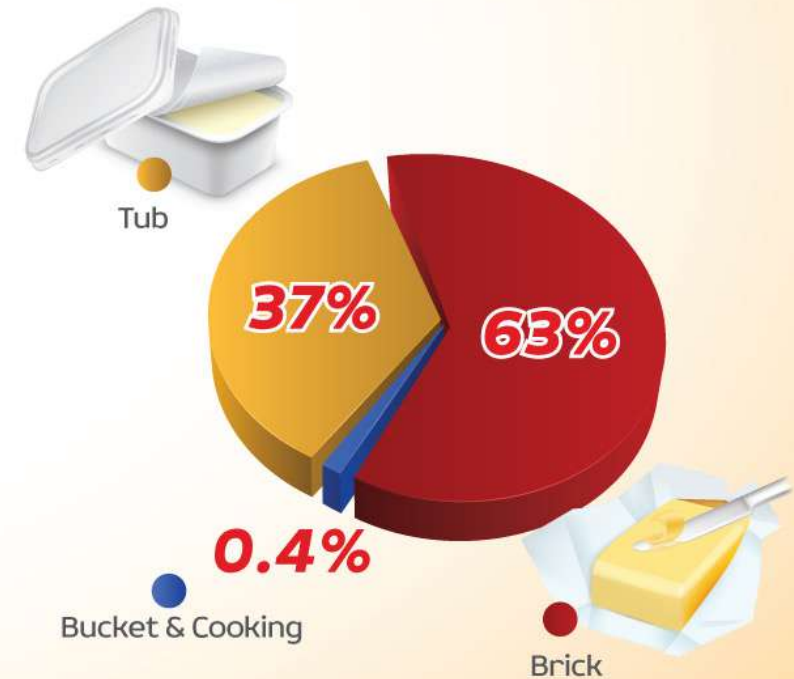
Growth more than FMCG:
(FMCG growth 2018: +%18, 2019: +%15,5, 2020: %18,8, 2021: 30.8%)



Source: AC Nielsen, Total Turkey, Total Margarine Value, FY 2021

SEGMENT VALUE SHARE%

2 margarine segments
Weighted ones: Brick & Tub

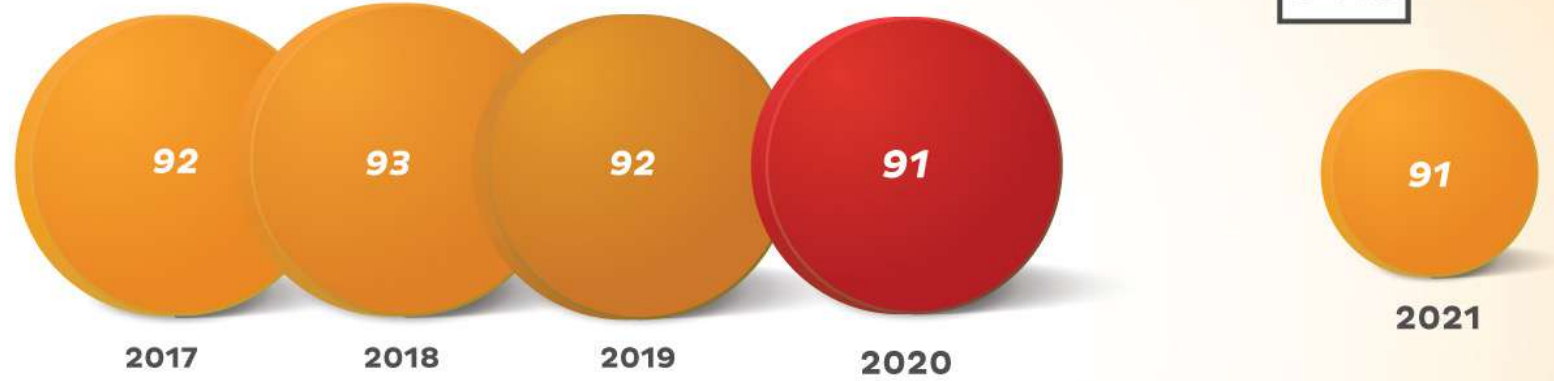


HIGH HOUSEHOLD PENETRATION

PENETRATES ALMOST EVERY HOUSE IN TURKEY



MARGARINE CATEGORY HOUSEHOLD PENETRATION (%)



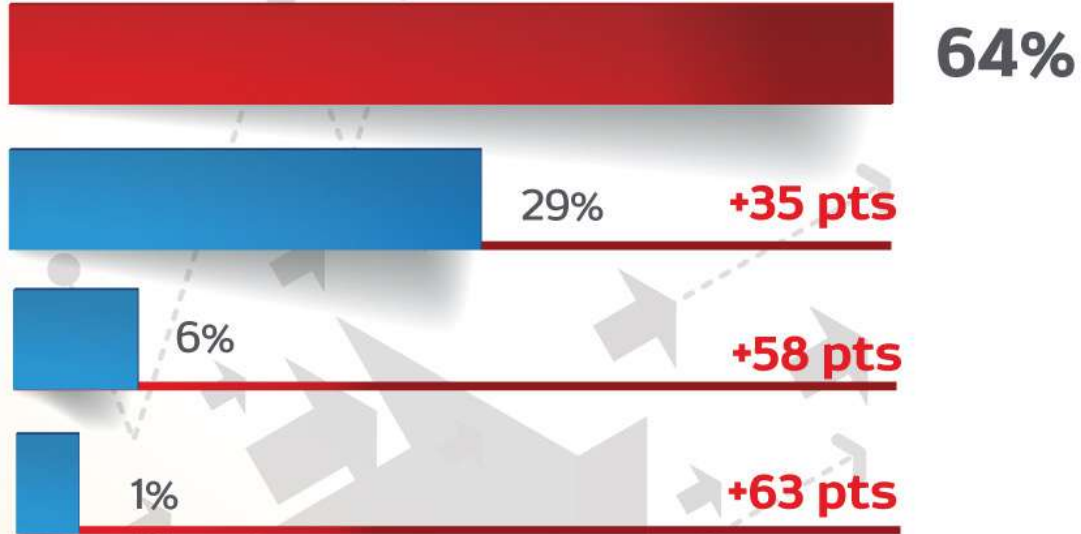
COMPANY HOUSEHOLD PENETRATION (%)



LEADERSHIP

UNDISPUTED LEADER BY FAR

Value Share%



LEADERSHIP

UNDISPUTED LEADER IN EACH SEGMENT

Value Share%

LEADER in BRICK SEGMENT

66%

+42 Points

Competitor 24%

LEADER in TUB SEGMENT

59%

+19 Points

Competitor 40%



PRODUCT RANGE

6 BRANDS & 31 SKU'S:
FOCUS THROUGH STRATEGIC PORTFOLIO



CORE
Focus on Rejuvenation



EMERGING
Focus on Growth



STAR
Focus on Continuous Growth



INCUBATION BRANDS
Regional and Channel Based Focus



KEREVİTAS

31.12.2021 FINANCIAL RESULTS

YIL

SuperFresh

ülker
Bizim
yağ

ülker
TEREMYAĞ

LUNA

Sabah

Yayla
Lezzetli YEMEK
YAYLA A.Ş.

Halk

USTAM
PASTACILIK ÜRÜNLERİ

KEREVİTAS

YILDIZ ★ HOLDING

Consolidated

Revenue

4.865,3 mn TL
+59,2%

Gross profit / margin

976,9 mn TL
20,1% margin

EBITDA / margin

594,7 mn TL
12,2% margin

Net debt / EBITDA

629,3 mn TL
1,06x

Market % in frozen food

46%

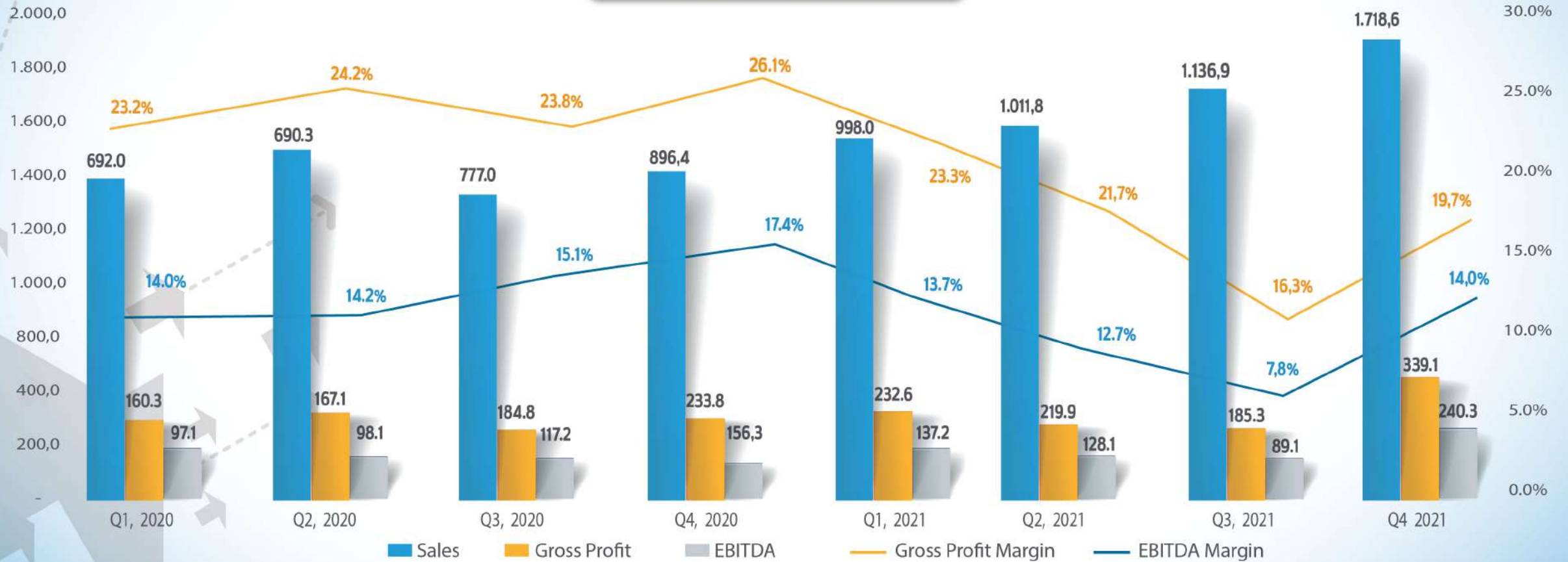
Market % in margarine

64%

EBITDA- Excluding other operating income and expenses. Market shares are as of 31.12.2021, excluding HD markets

31.12.2021, PROFIT & LOSS (M TL)

+59,2% yoy Net Sales growth
+26,9% yoy EBITDA growth



EBITDA- Excluding other operating income and expenses.

	31.12.2021	31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
Net Debt	629,3 mn TL	233 mn TL		
EBITDA	594,7 mn TL	468,7 mn TL		
Net Debt/EBITDA	1,06x	0,50x		
Trade Receivables			61	63
Trade Payables			74	71
Inventory			68	80
Net Working Capital Days			55	72

EBITDA- Excluding other operating income and expenses.

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



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