

KEREVİTAŞ

9M, 2020 Investor Presentation



Content

KEREVİTAŞ

1- Kerevitaş at a Glance

2 - Market Information

3- Competitive Position

4- Product Portfolio

5- 9M, 2020 Financials

6- Q&A



Kerevitaş: A Leader in TR Food Industry

KEREVITAŞ



Undisputed leader in TR frozen food and margarine market



Largest capacity in the region

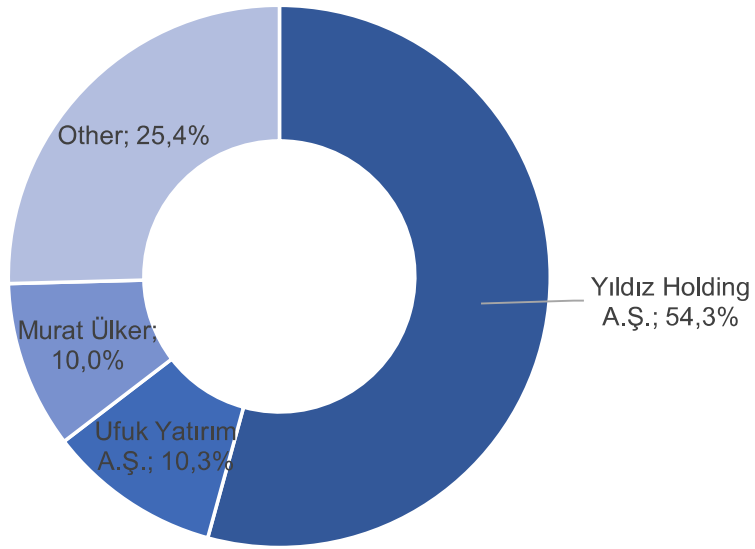


Broad portfolio & beloved brands



Wide distribution & export network

Strong and Supportive Shareholders



YILDIZ ★ HOLDING

- The 3rd largest global biscuit manufacturer
- Manufacturing facilities in 13 countries
- +60 thousand employees

Free float of 18,9%

Kerevitaş: Trusted leader in TR frozen food market for over 40 years ...

KEREVITAŞ



- The first factory in Bursa.
- Export of seafood

1977



Frozen potato production

1990

YILDIZ ★ HOLDING

Acquisition by Yıldız Holding

2008



Establishment of Afyon/Emirdağ factory

2013

1980

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



1996

Canned Tuna Fish



2009

Restructuring after acquisition



2017

BESLER
100% of Besler acquisition for a total consideration of TL 904,5 mn



Inclusion of sustainability index

2019

YILDIZ ★ HOLDING

Kerevitaş Investor Presentation, 9M, 2020

Besler: Pioneer, Leader and Innovator in TR edible oil & KEREVİTAŞ margarine ...



- Establishment of first factory
- Capacity: 60 K tons /year

Production of brick margarine

Production of margarine for catering businesses

BRC certificate

AIB Certificate

R&D Center certified by the Industry Ministry

1992

1995

1997

2001

2012

2016

1994

1996

1999

2003

2013

2017

Sunflower oil production

Production of tub margarine

A first in Turkey; butter taste margarine

Fractionation Plant

- Acquisition of Marsa
- ISO 22000 Certificate

Brunei Factory



ISO 9001, ISO 14001
OHSAS 18001
Integrated Management System Certificate



VALUE GROWTH

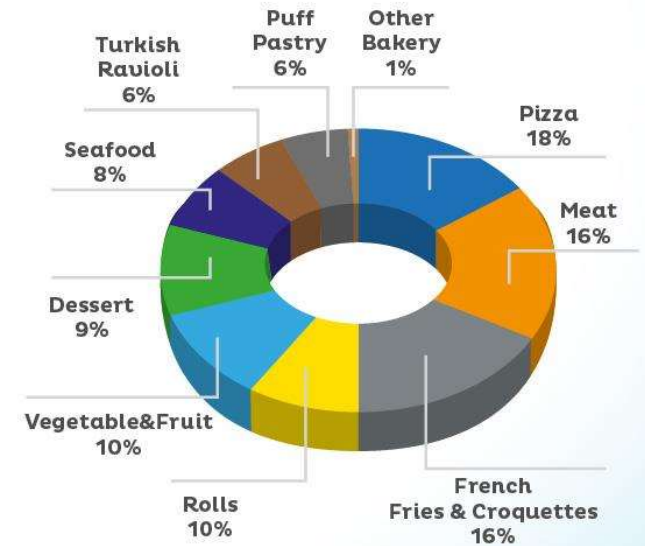
₺ 1.35 B SALES VALUE, HIGH GROWTH TREND

TOTAL FROZEN FOOD SALES VALUE (₺ MILLION)

Growth by above FMCG
(FMCG growth; 2018: +18%, 2019: +15.5%, YTD'20: 17%)



VALUE SHARE BY CATEGORY (%)



HIGH HOUSEHOLD PENETRATION

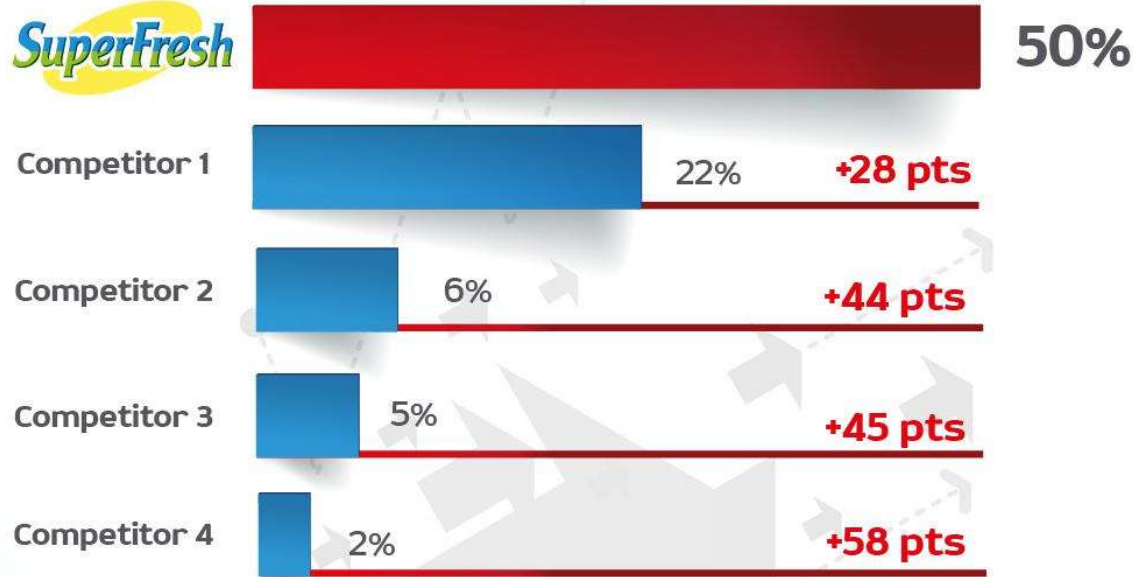
POTENTIAL FOR REACHING MORE BUYER BASE & HIGH HOUSEHOLD PENETRATION

FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)



LEADERSHIP

UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET



PRODUCT RANGE

GIANT PORTFOLIO: 13 CATEGORIES & 112 SKU'S

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



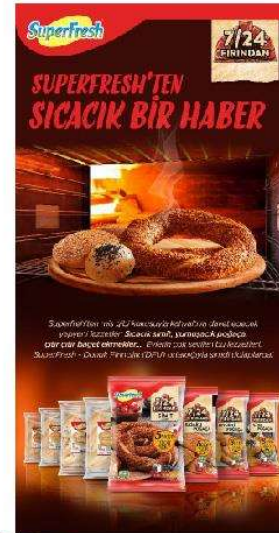
NEW Experiences



NEW Occasions



NEW Categories



NEW Launches

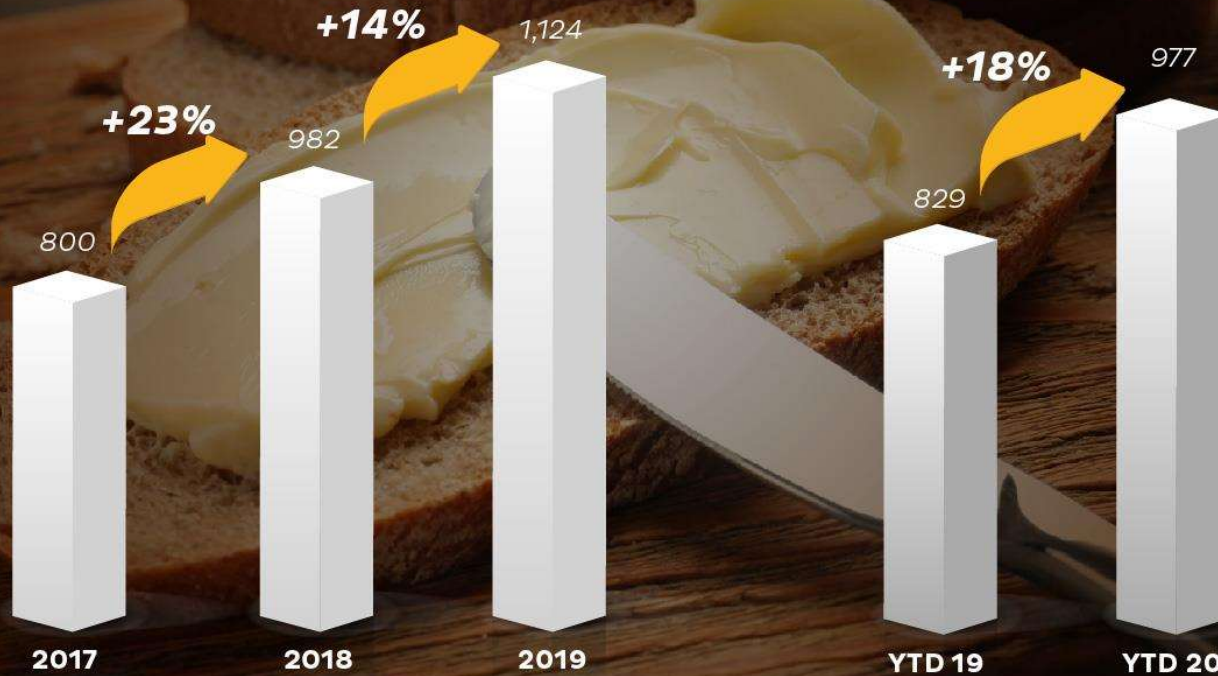


VALUE GROWTH

APPROXIMATELY 1 MILLION TL SALES VALUE,
HIGH GROWTH TREND

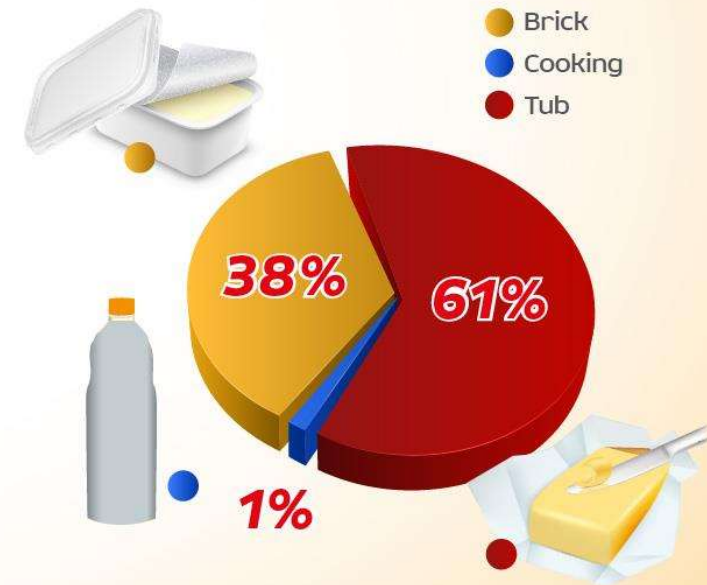
TOTAL MARGARINE SALES VALUE (₺ MILLION)

Growth as much as FMCG
(FMCG growth; 2018: +18%; 2019: +15.5%; YTD 20: +17%)



SEGMENT VALUE SHARE

3 margarine segments
Weighted ones: Brick & Tub



HIGH HOUSEHOLD PENETRATION

HIGH HOUSEHOLD PENETRATION: PENETRATES ALMOST EVERY HOUSE IN TURKEY



MARGARINE CATEGORY HOUSEHOLD PENETRATION (%)



COMPANY HOUSEHOLD PENETRATION (%)



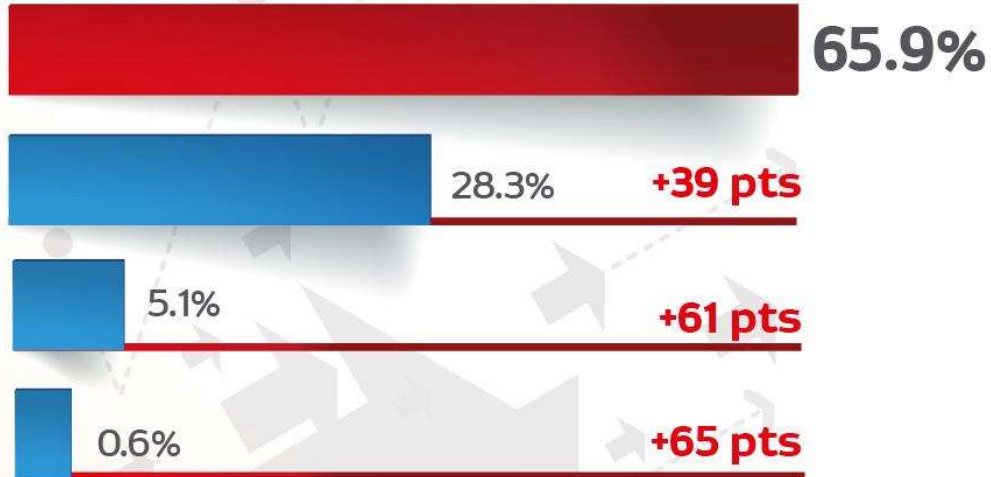
Kerevitas: 3 in 4 houses in Turkey



LEADERSHIP

UNDISPUTED BY FAR

Value Share%



LEADERSHIP

UNDISPUTED IN EACH SEGMENT

Value Share%

LEADER in BRICK SEGMENT

%68

+45 Points

Competitor 23%

LEADER in TUB SEGMENT

%61

+13 Points

Competitor 38%



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



INNOVATION AND NEW PRODUCT LAUNCHES



**Solution for the target
group's seekness**



**New format for our
successful & unique flavor**



Value Added Products



KEREVİTAŞ

9M, 2020 Financial Results

SuperFresh

Bizim

ÜLKER
TEREMYAĞ

LUNA

Sabah

Yayla

Halk

USTAM
PASTİCİLİK GRUBU

9M, 2020 highlights

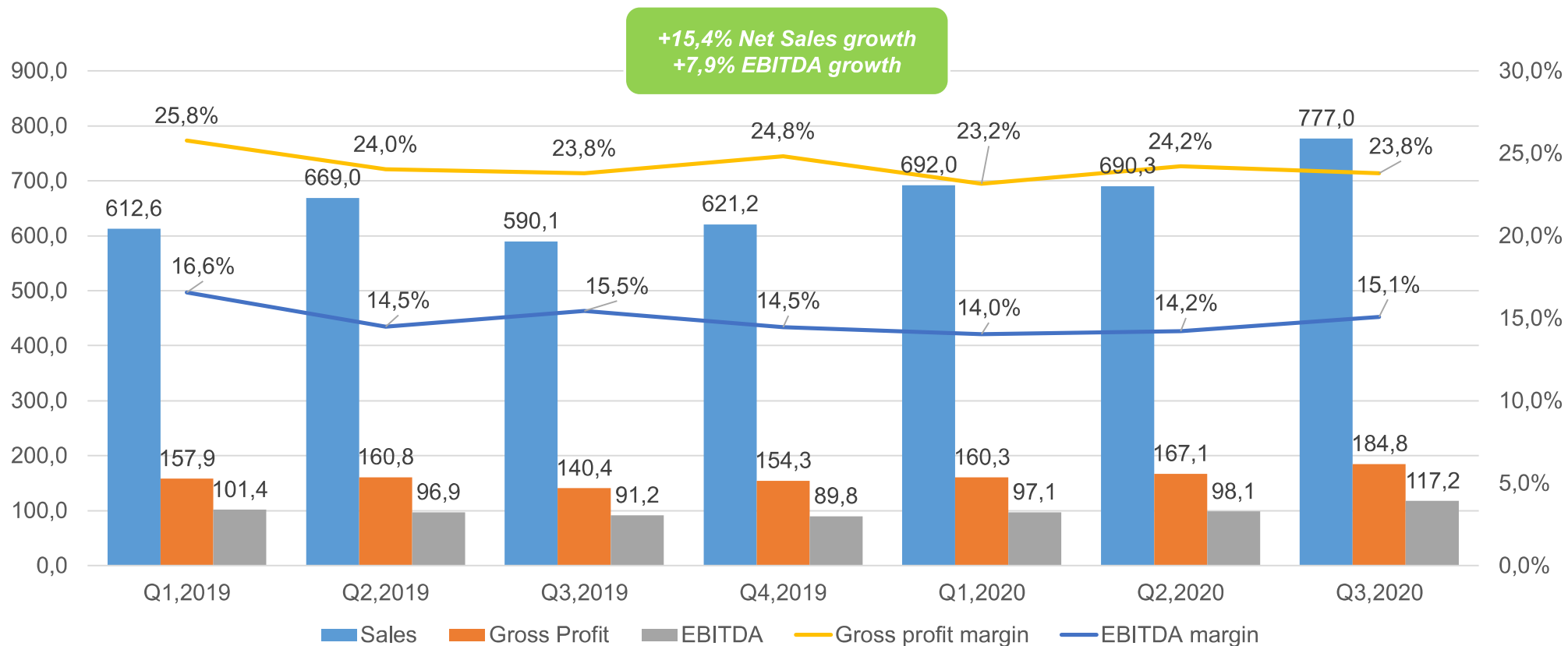
Consolidated

<p>Revenue</p> <p>2.159,3 mn TL</p>	<p>Gross profit/margin</p> <p>512,2 mn TL 23,7% margin</p>	<p>EBITDA/margin</p> <p>312,4 mn TL 14,5% margin</p>
<p>Net debt/LTM EBITDA</p> <p>1,55 x</p>	<p>Market % in frozen food</p> <p>50%</p>	<p>Market % in margarine</p> <p>66%</p>

*EBITDA- Excluding other operating income and expenses.
Market shares are as of 30.09.2020, excluding HD markets*

9M, 2020 Profit&Loss (mn TL)

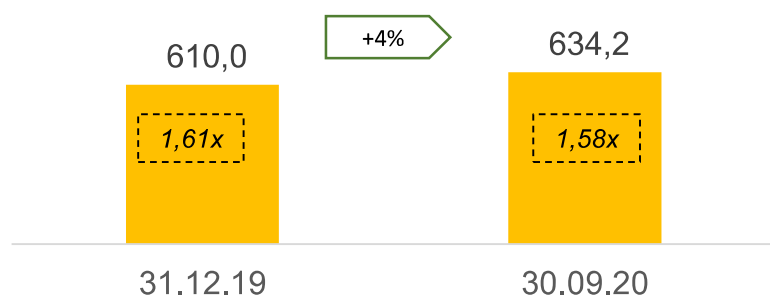
Consolidated



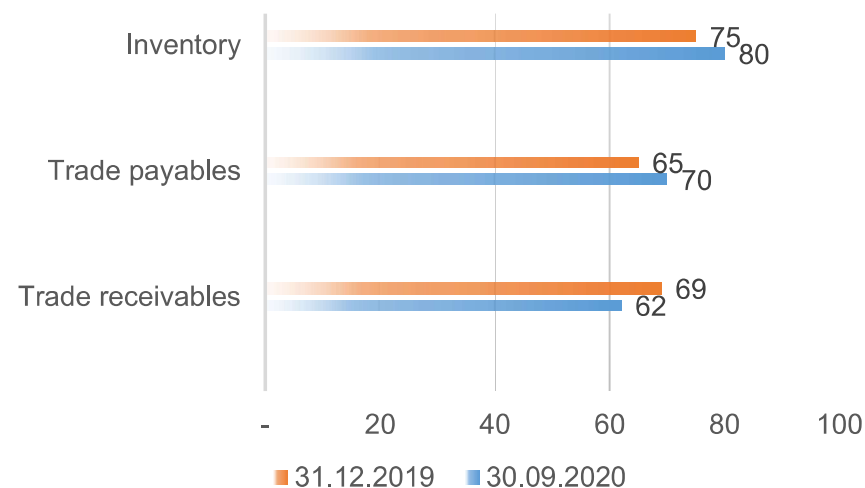
EBITDA- Excluding other operating income and expenses.

30.09.2020 Net Debt (mn TL) & NWC

Consolidated



Net debt / LTM EBITDA



KEREVİTAŞ

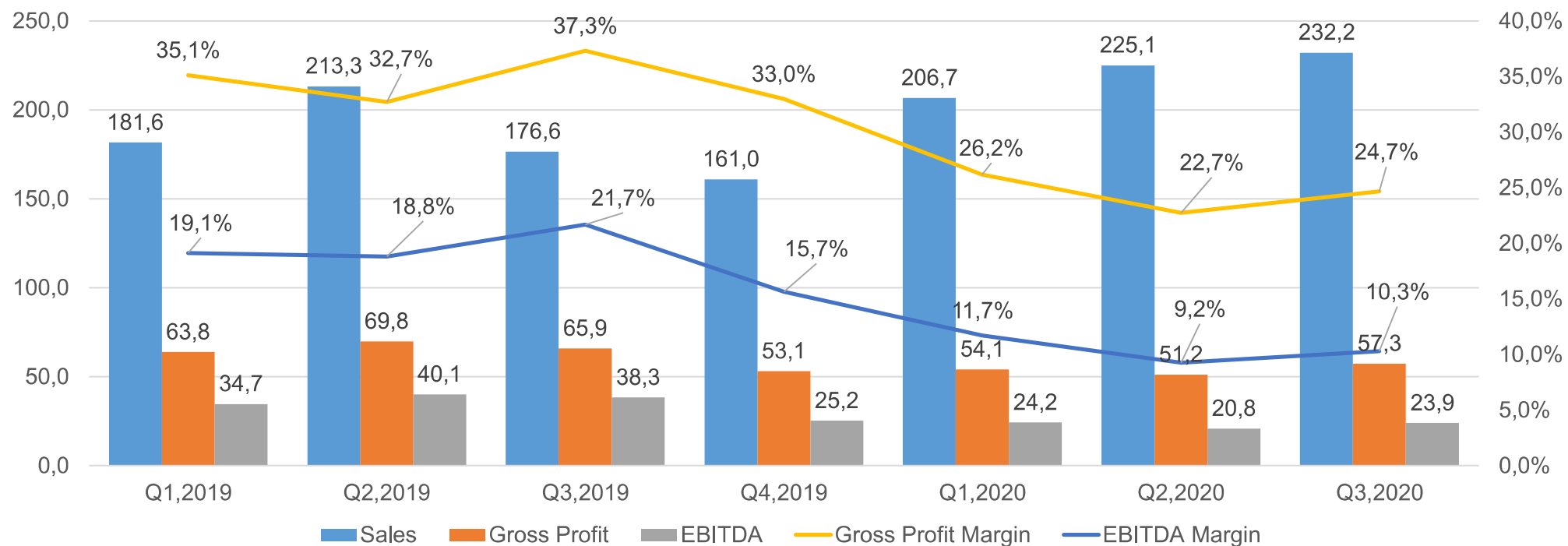
Financial Results by Business Units



9M, 2020 Profit&Loss (mn TL)

Kerevitaş - Frozen & Canned Food

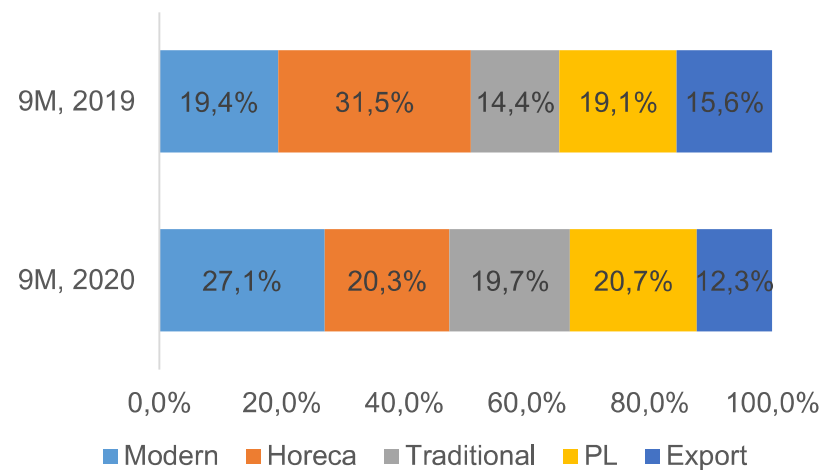
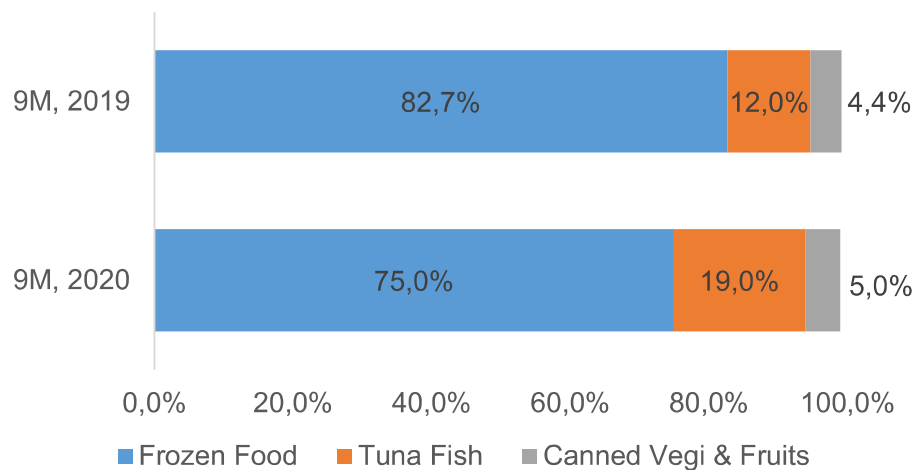
+16,2% Net Sales growth



EBITDA- Excluding other operating income and expenses.

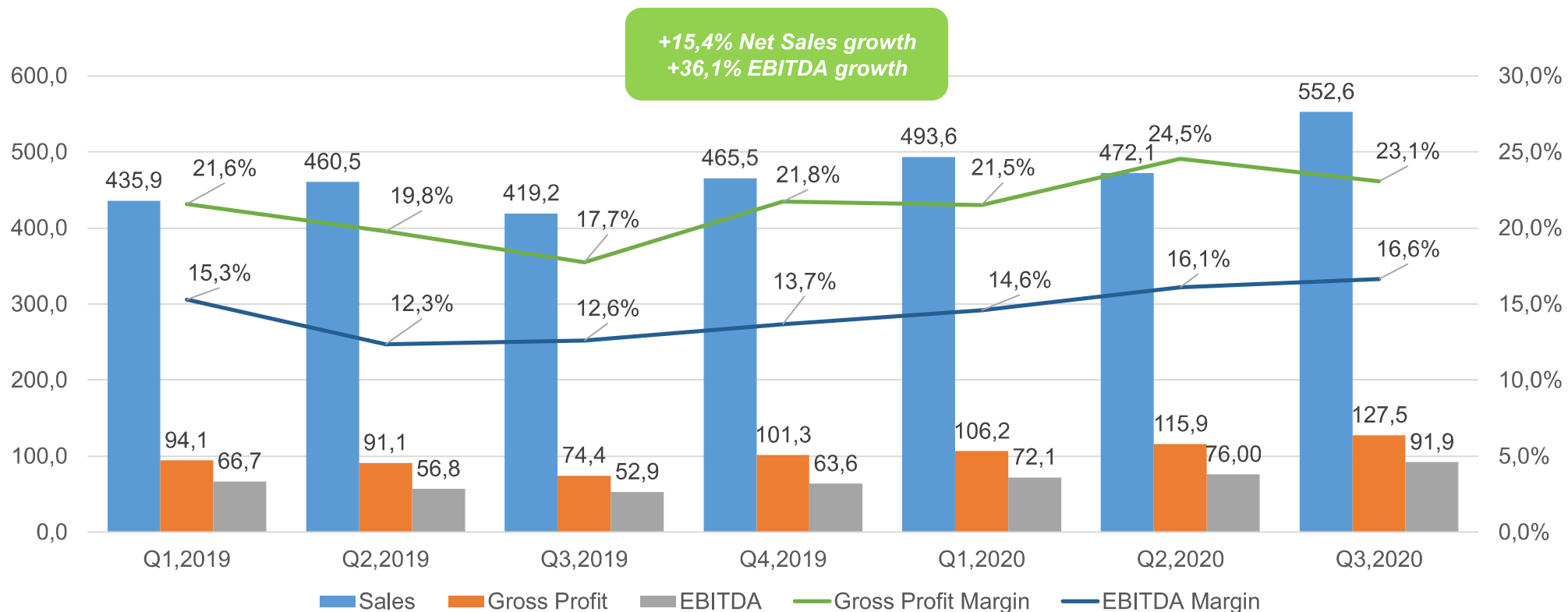
9M, 2020 - Sales by Category & Channel

Frozen & Canned Food



9M, 2020 Profit&Loss (mn TL)

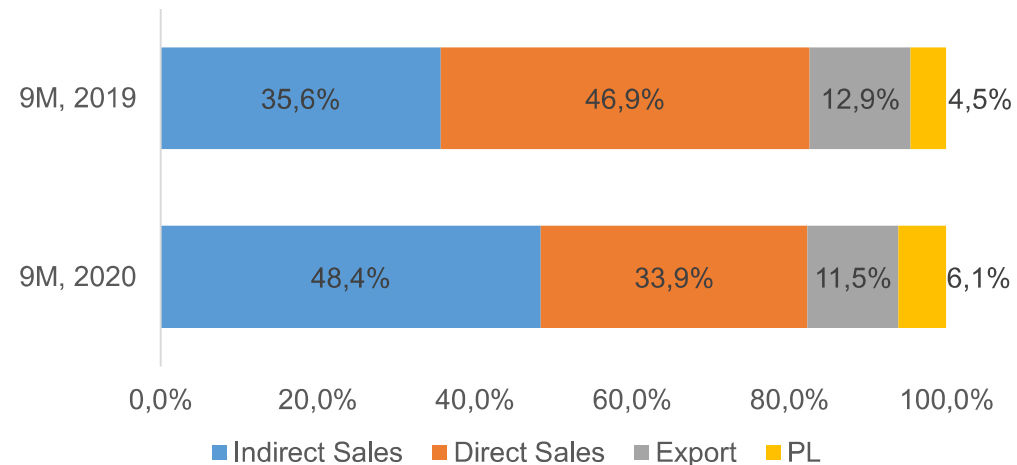
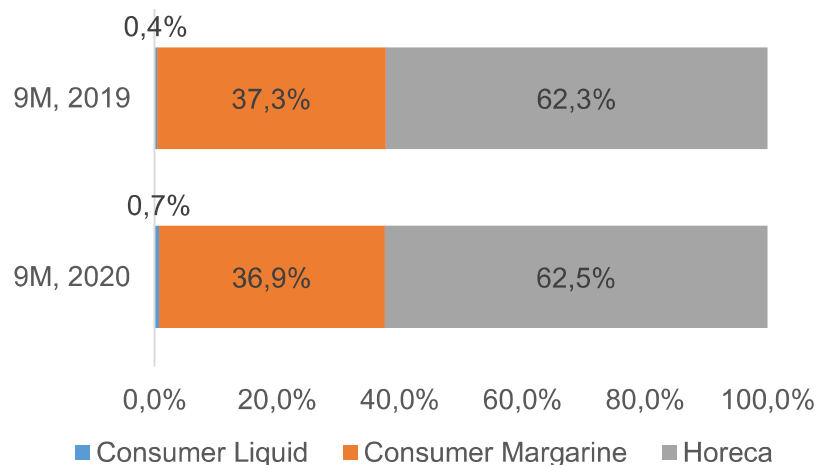
Besler - Edible Oil & Margarine



EBITDA- Excluding other operating income and expenses.

9M, 2020 - Sales by Category & Channel

Edible Oil & Margarine



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