

KEREVİTAS

31.12.2020, INVESTOR PRESENTATION

YILDIZ ★ HOLDING



SuperFresh

Ülker
Bizim
yağ

Ülker
TEREYAG

LUNA

Sabah

Yayla
Taze doya yapım
Mısır & Soya

Halk

USTAM
PASTACILIK ÜRÜNLERİ

CONTENT

- Kerevitaş at a Glance
- Market&Portfolio Overview
- 31.12.2020 Financials



KEREVİTAS

A LEADER IN TR FOOD INDUSTRY



Undisputed leader in TR frozen food and margarine market



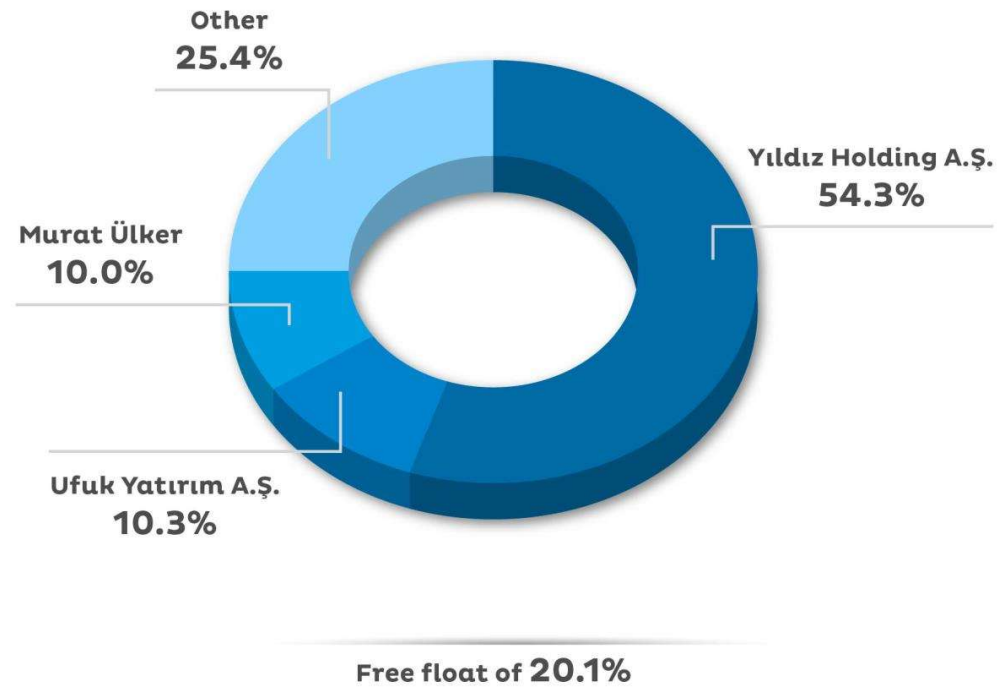
Largest capacity in the region



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



YILDIZ
★
HOLDING

Acquisition
by Yildiz Holding

2008

Restructuring
after acquisition

2009



Establishment of
Afyon / Emirdağ
factory

2013

 **BESLER**
GIDA VE KIMYA SAN.VE TIC.A.Ş.
100% of Besler
acquisition for
a total consideration
of TL 904,5 mn

2017



Inclusion of
sustainability
index

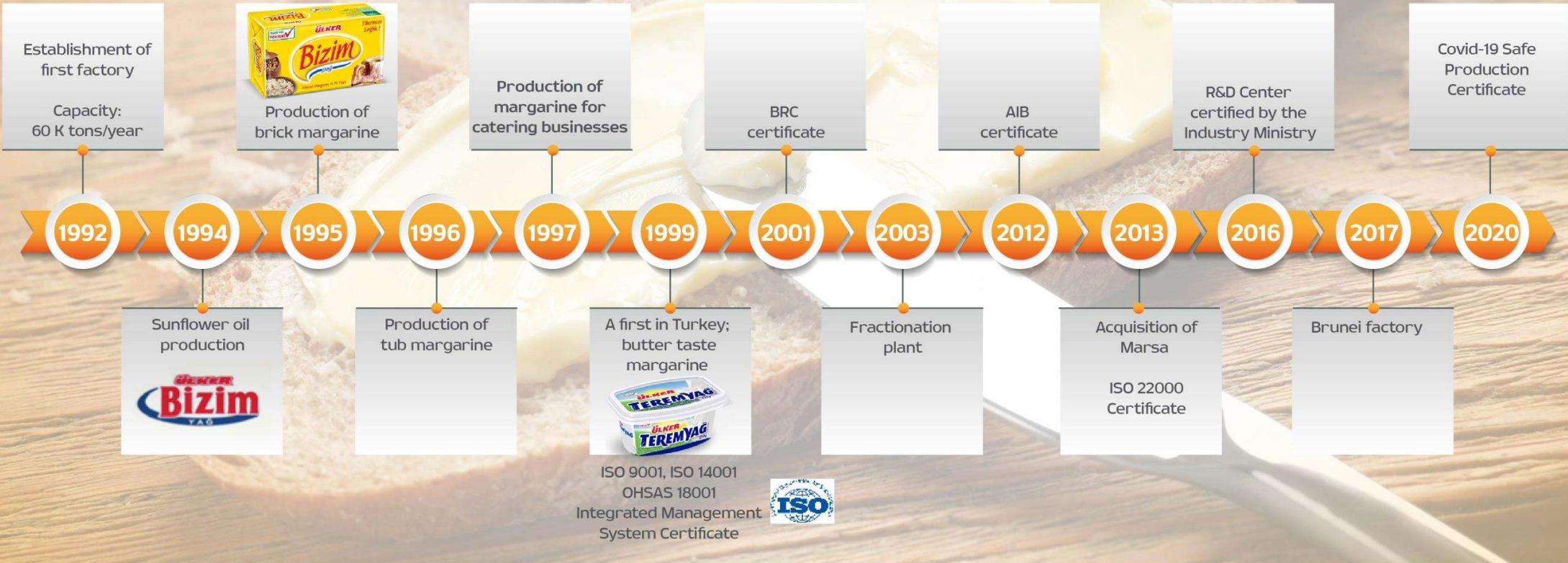
2019

Covid-19 Safe
Production
Certificate

2020

BESLER

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



VALUE GROWTH

₺1.9 B SALES VALUE, HIGH GROWTH TREND

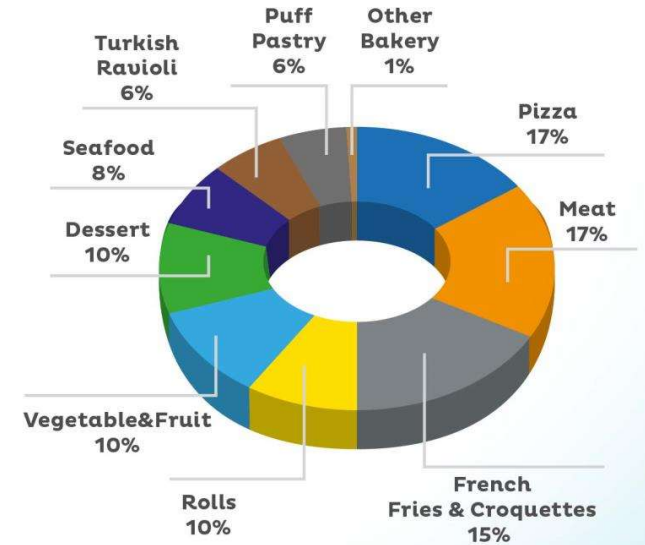
TOTAL FROZEN FOOD SALES VALUE (₺ MILLION)

Growth by above FMCG
(FMCG growth: 2018: +18%, 2019: +15.5%, 2020: %18,8)



Source: Nielsen, Total Turkey, Total Frozen Food Market, 2020

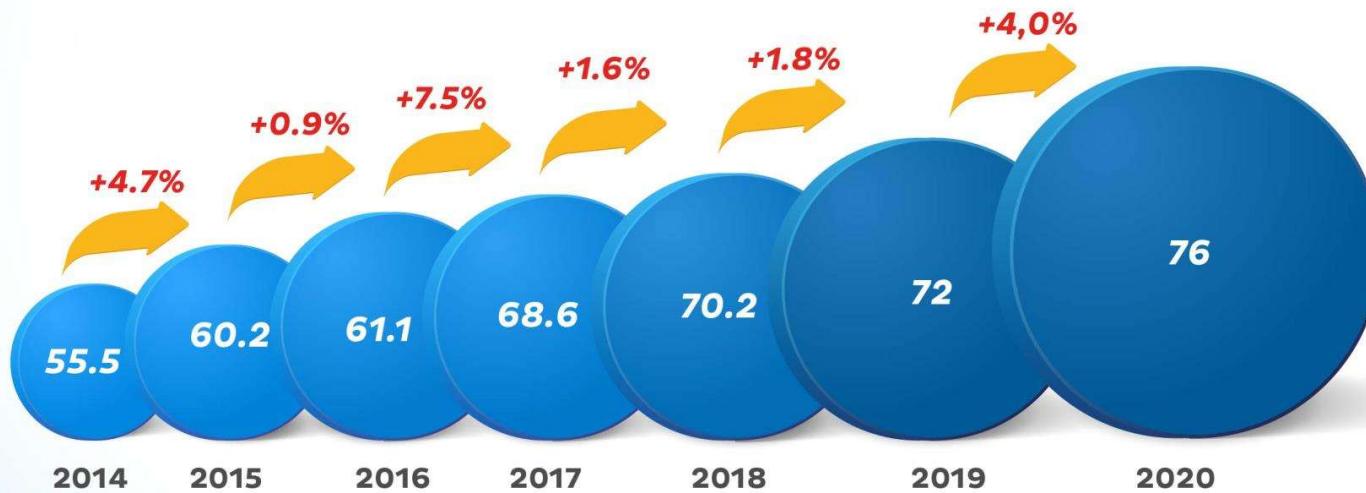
VALUE SHARE BY CATEGORY (%)



HIGH HOUSEHOLD PENETRATION

POTENTIAL FOR REACHING MORE BUYER BASE & HIGH HOUSEHOLD PENETRATION

FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)

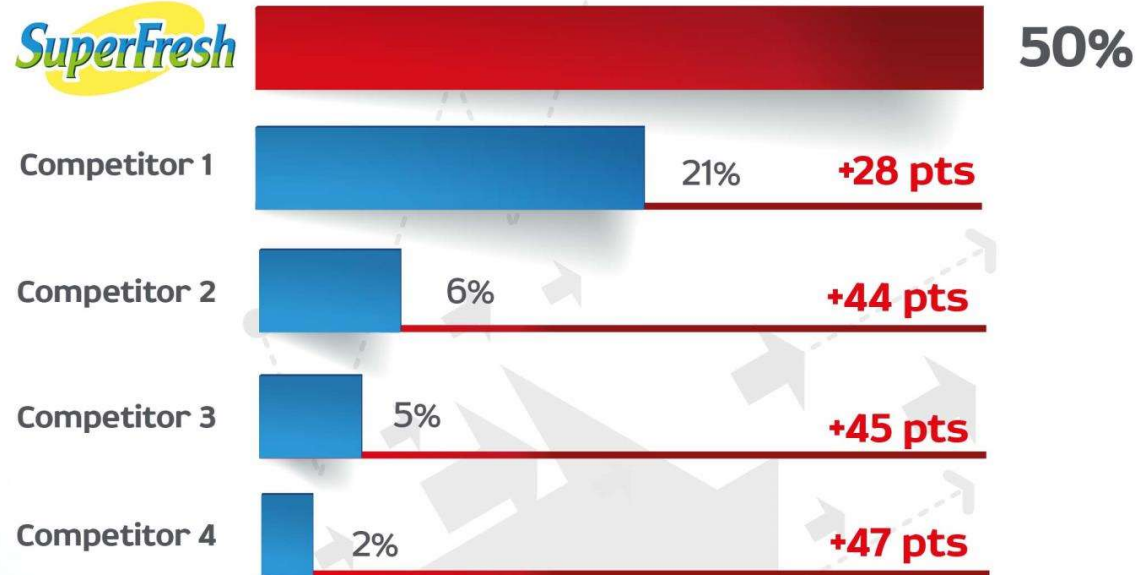


Source: IPSOS, Household Panel, 2020



LEADERSHIP

UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET



Source: Nielsen, Total Turkey wo HD, 2020

PRODUCT RANGE

GIANT PORTFOLIO: 13 CATEGORIES & 181 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

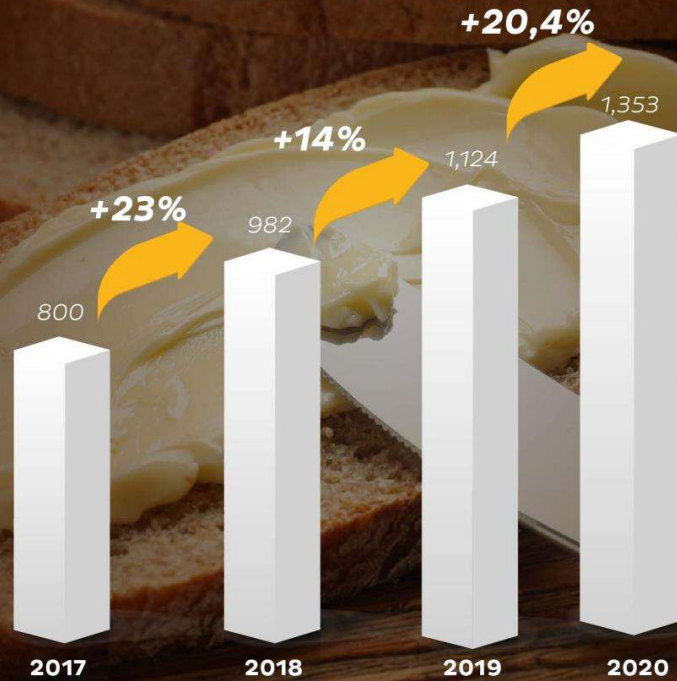


VALUE GROWTH

APPROXIMATELY 1.4 B TL SALES VALUE,
HIGH GROWTH TREND

TOTAL MARGARINE SALES VALUE (₺ MILLION)

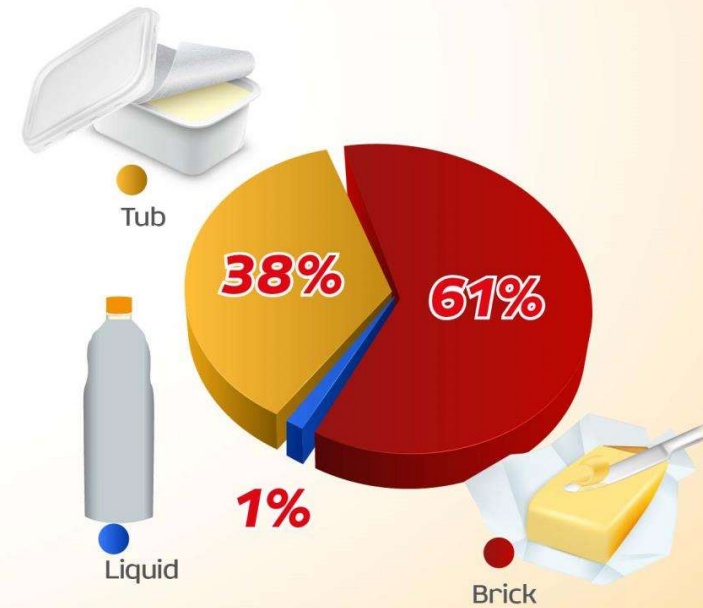
Growth by above FMCG (FMCG growth:
2018: +%18, 2019: +%15,5, 2020: %18,8)



Source: AC Nielsen, Total Turkey, Total Margarine Value, 2020

SEGMENT VALUE SHARE%

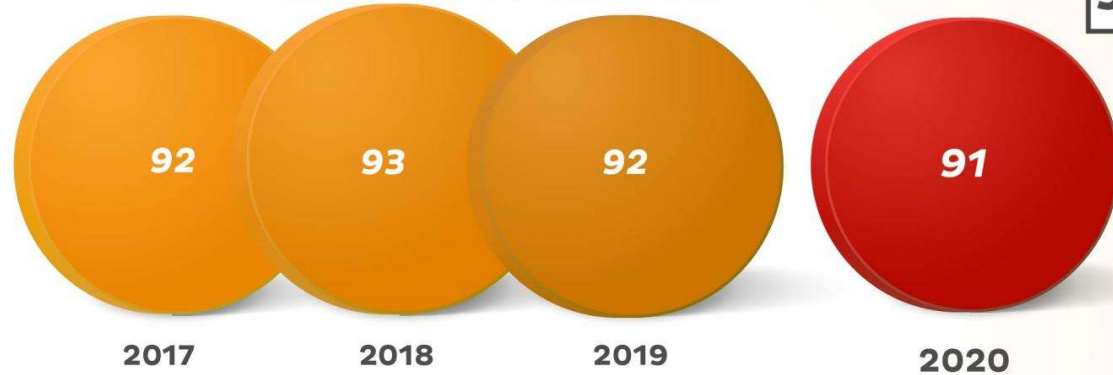
3 margarine segments
Weighted ones: Brick & Tub



HIGH HOUSEHOLD PENETRATION

PENETRATES ALMOST EVERY HOUSE IN TURKEY

MARGARINE CATEGORY HOUSEHOLD PENETRATION (%)



COMPANY HOUSEHOLD PENETRATION (%)



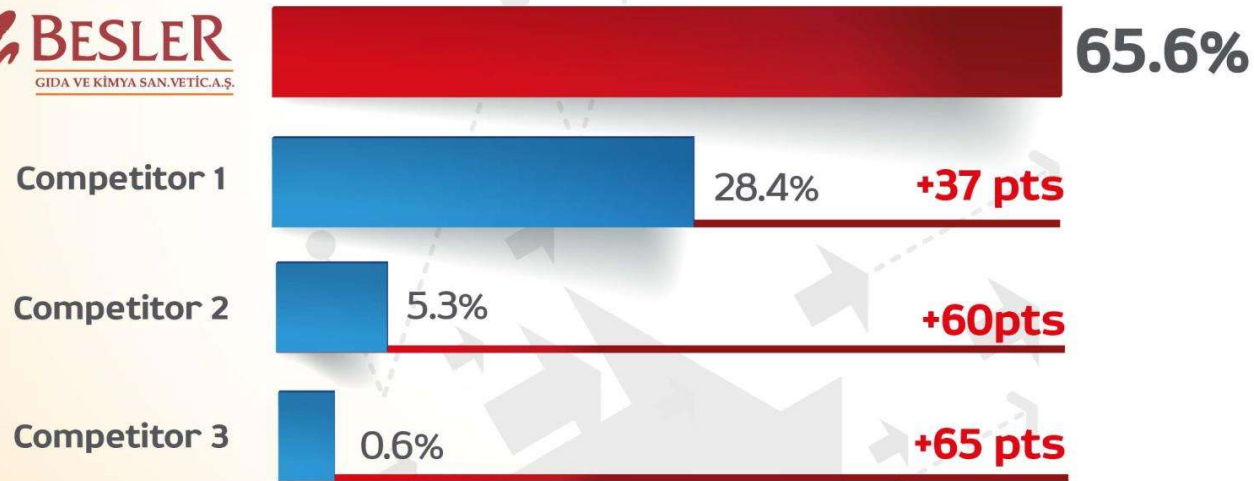
Besler: 3 in 4 houses in Turkey



LEADERSHIP

UNDISPUTED LEADER BY FAR

Value Share%



LEADERSHIP

UNDISPUTED LEADER 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

INVESTING ACROSS THE BUSINESS TO SUSTAIN GROWTH



Solution For The Target Group's Need



New Format For Our Successful & Unique Flavor



Value Added Products



KEREVİTAŞ

31.12.2020, FINANCIAL RESULTS

YIL

SuperFresh

ülker
Bizim
yağ

ülker
TEREMYAĞ

LUNA

Sabah

Yayla
Tatlılar

Halk

USTAM
PASTACILIK ÜRÜNLERİ

KEREVİTAŞ

YILDIZ ★ HOLDING

Consolidated

Revenue

3.055,7 m TL
+22,6%

Gross profit / margin

746 m TL
24.4% margin

EBITDA / margin

468.7 m TL
15.3% margin

Net debt / EBITDA

0.50 x

Market % in frozen food

50%

Market % in margarine

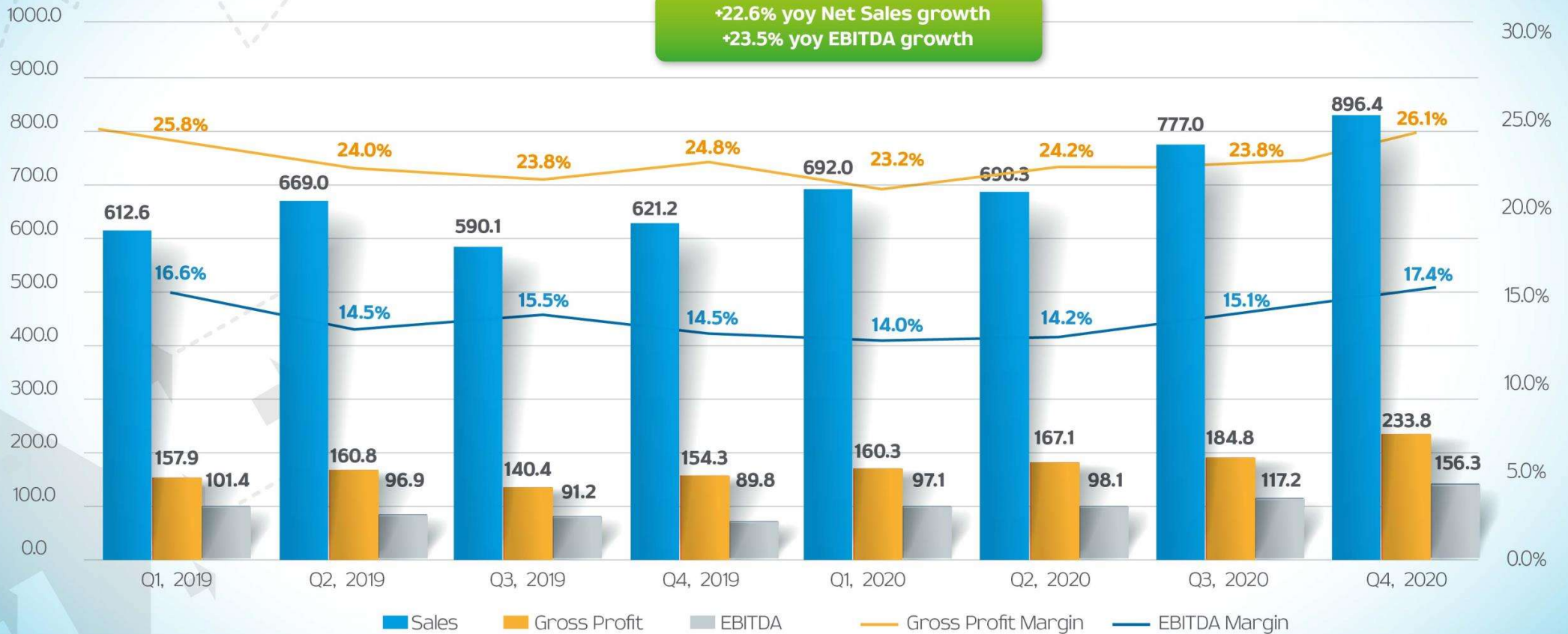
66%

EBITDA- Excluding other operating income and expenses. Market shares are as of 31.12.2020, excluding HD markets

31.12.2020, PROFIT & LOSS (M TL)

Consolidated

+22.6% yoy Net Sales growth
+23.5% yoy EBITDA growth

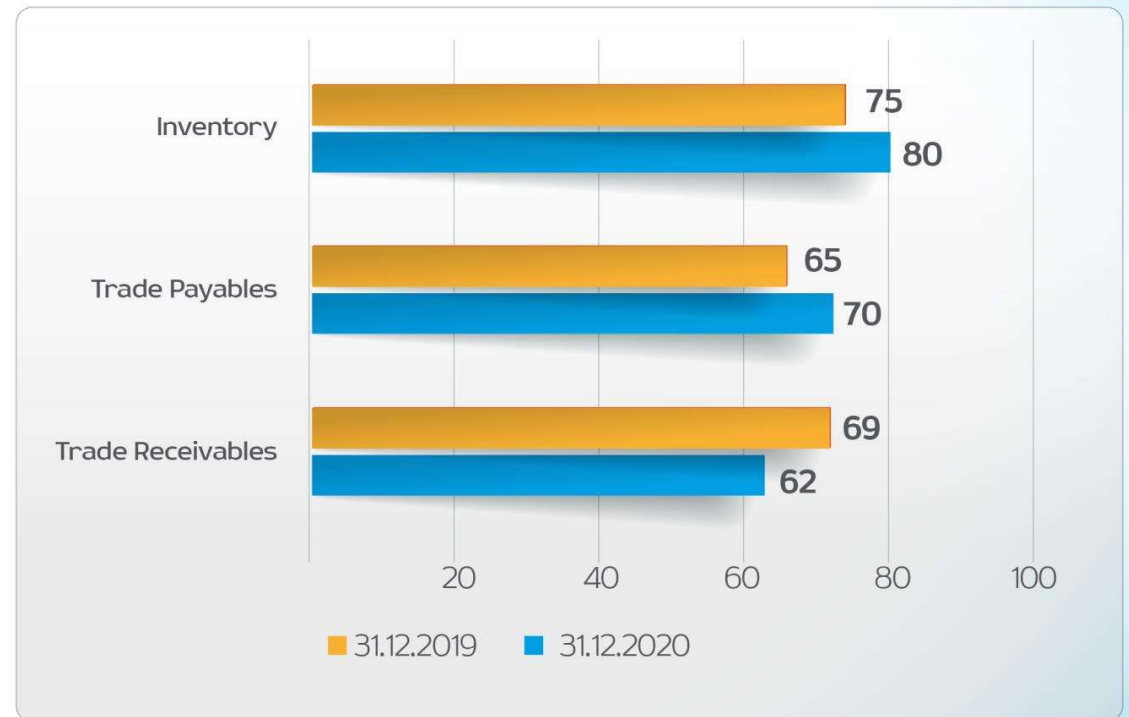


EBITDA- Excluding other operating income and expenses.

KEREVITAS

31.12.2020 NET DEBT (M TL) & NWC

Consolidated



EBITDA- Excluding other operating income and expenses.

2020 AWARDS

"AGRICULTURE IS OUR FUTURE" AWARD



TARIM
ORMANIN
GELECEĐİ
TOPRAĐINA
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

2 EFFIE AWARDS IN 2020: GOLD & BRONZ



Kerevitas won 2 awards with 2 marketing projects:

- **Gold Winning Project:** Superfresh «Acıkınca Hazır Lezzet» Campaign
- **Bronz Winning Project:** Bizim Yağ & Superfresh TV Cooking Show

ITQI SUPERIOR TASTE AWARD ONCE AGAIN



2020 PANDEMIC ACTIONS FOR OUR BUSINESS



NEW PRODUCT DEVELOPMENT

- **New category entrance:** Brought long-awaited bakery products in the market (Frozen Bakery)
- **Creation of new consumption occasions:** Pan baked pastries, toastable pizza, ready to eat/heat products
- Special products for e-commerce



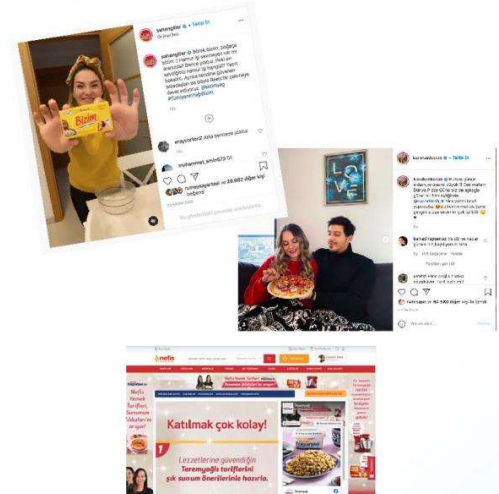
EFFECTIVE CHANNEL STRATEGY

- Effective channel presence (Local, Modern & E-commerce)
- E-commerce focused activities



FOCUS on DIGITAL COMMUNICATION

- Increased presence & performance at social media
- Invested in relationships with growing and innovative partners (influencers, recipe content platforms etc)



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