KEROVITAŞ

WEBCAST PRESENTATION
30 SEPTEMBER 2024

YILDIZ ★ HOLDING

CONTENT

KEREVİTAŞ

FROZEN AND CANNED FOOD BUSINESS UNIT

FROZEN FOOD

CATEGORY OF THE FUTURE

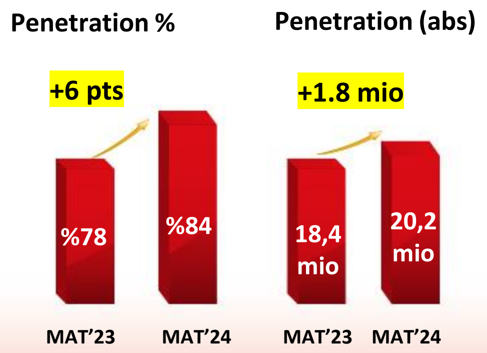
1

22 BILLION TL ANNUAL SALES VALUE*

%108 VALUE INCREASE

2

HIGH HOUSEHOLD PENETRATION INCREASE **



3

GROWTH THROUGH INNOVATION***

In 2023

+404

NEW SKU

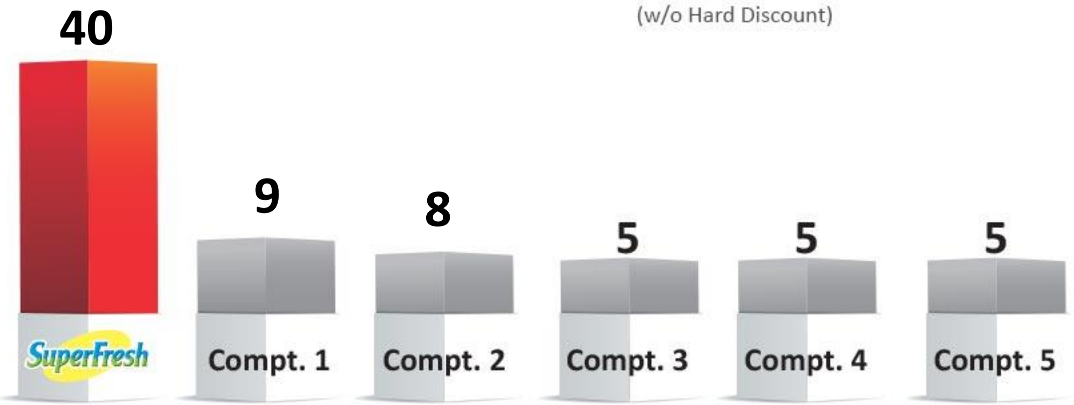
Source: *Nielsen, Total TR, Frozen Food MAT 2024 vs 2023 Sept. **IPSOS Frozen Food MAT 2024 vs 2023 Sept. ***Nielsen, Total TR Frozen Food FY 2023

MARKET LEADER

STILL THE MARKET LEADER BY FAR IN 2024

SUPERFRESH IS THE MARKET LEADER IN ALL OF THE PRIORITY CATEGORIES!

TOTAL MARKET SHARE

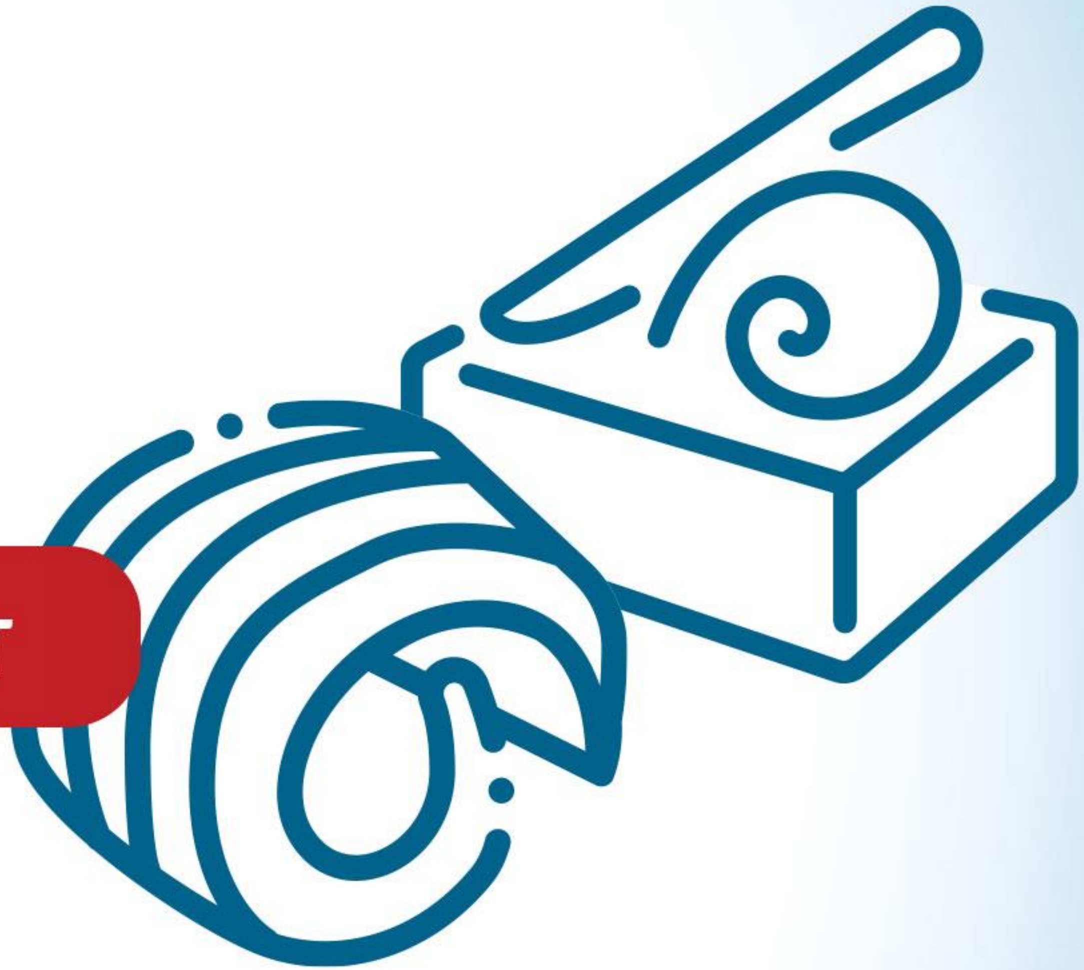


FOCUS: BAKERY PRODUCTS

STRATEGIC: POTATO & CROQUETTE

Source: Nielsen, Total TR, Frozen Food YTD 2024 vs 2023 September

KEREVİTAŞ



EDIBLE FATS & OIL (EFO) BUSINESS UNIT

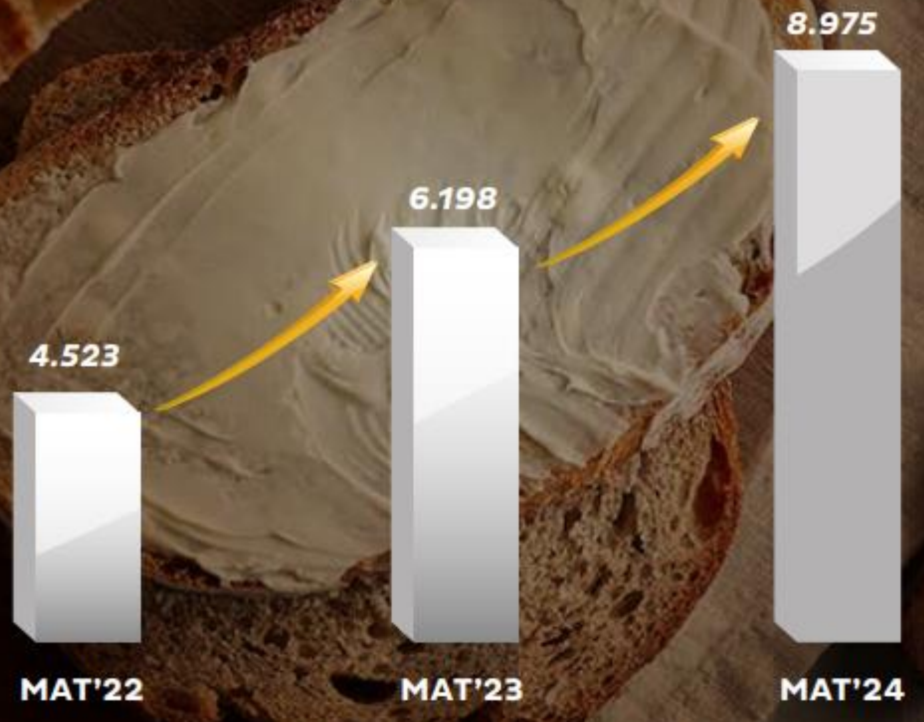
SuperFresh · ÜLKER Bizim yağ · ÜLKER TEREMYAĞ · LUNA · Sabah · Yayla · Halk · USTAM PASTACILIK ÜRÜNLERİ

VALUE GROWTH

APPROXIMATELY 9 BILLION TL SALES VALUE, HIGH GROWTH TREND

TOTAL MARGARINE SALES VALUE (₺MILLION)

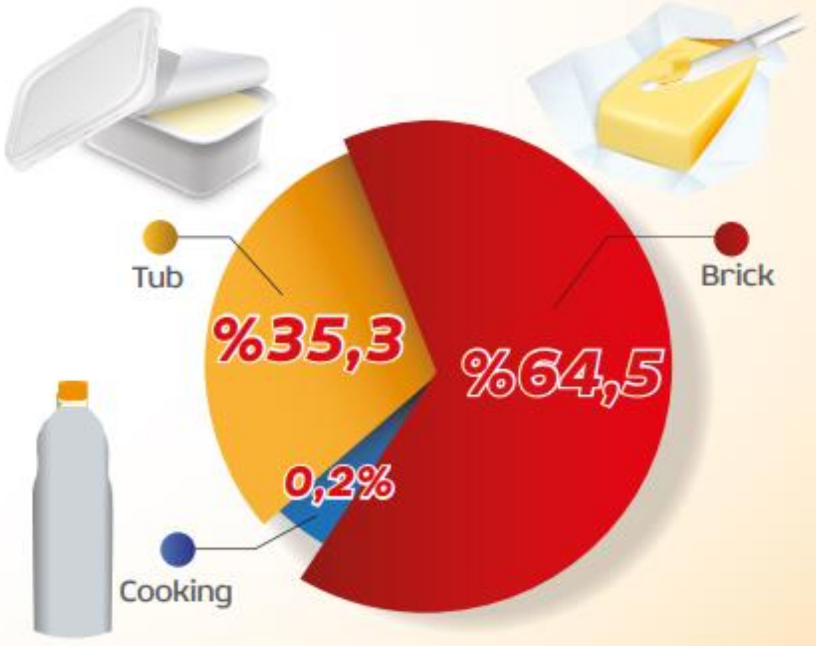
+%45 Value Growth



Source AC Nielsen, Total Turkey, Total Margarine Value, Q3 MAT

SEGMENT VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tub

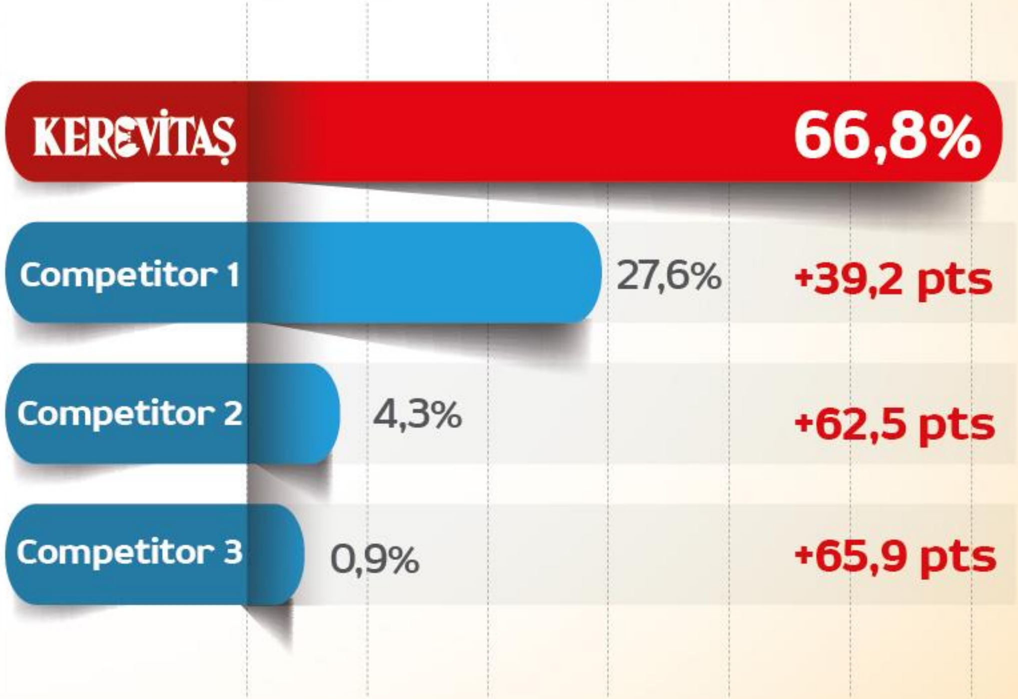


HIGH HOUSEHOLD PENETRATION

PENETRATES ALMOST EVERY HOUSE IN TURKEY

PENETRATION	QUANTITY PER BUYER
MARGARINE TOTAL %87	MARGARINE TOTAL 4,2 kg
KEREVİTAŞ EFO BUSİNESS UNIT %69	KEREVİTAŞ EFO BUSİNESS UNIT 2,4 kg
COMPETITOR %43	COMPETITOR 1,4 kg

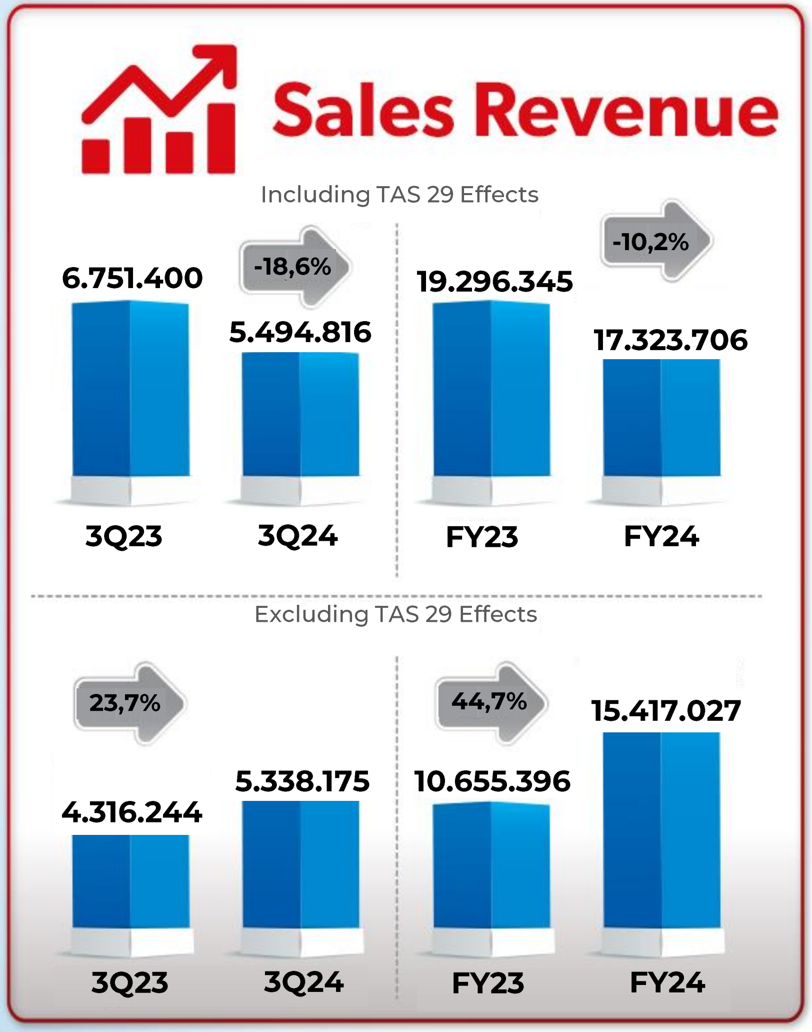
Margarine Market ,Value Share %

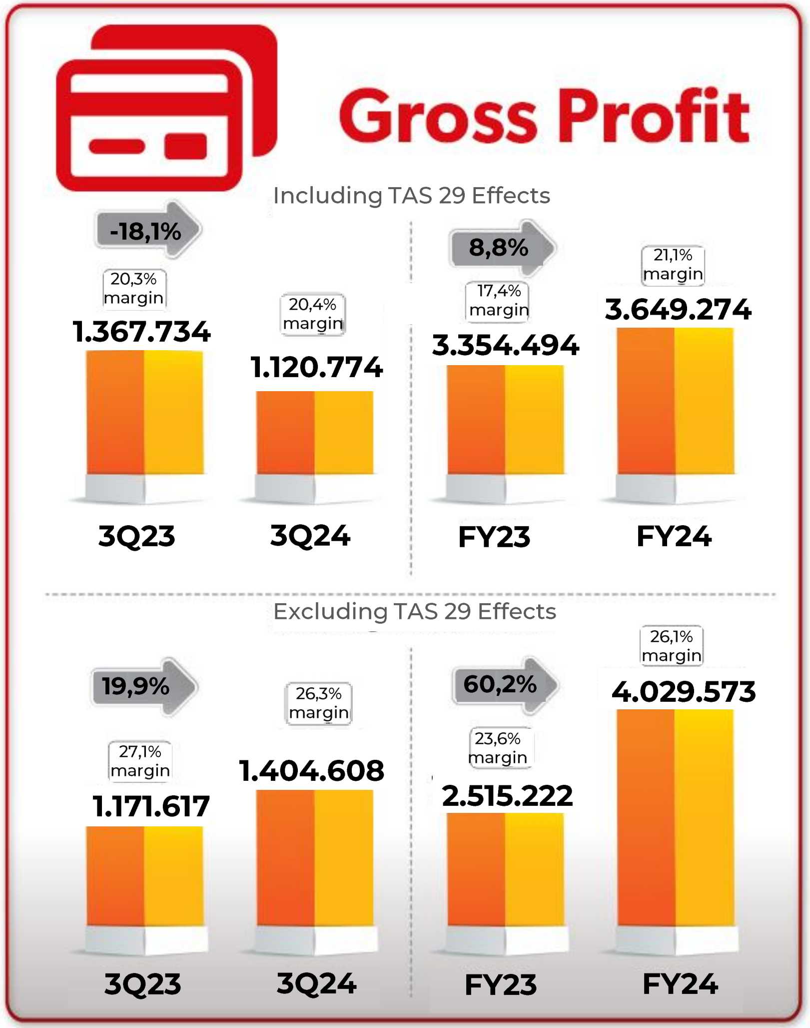


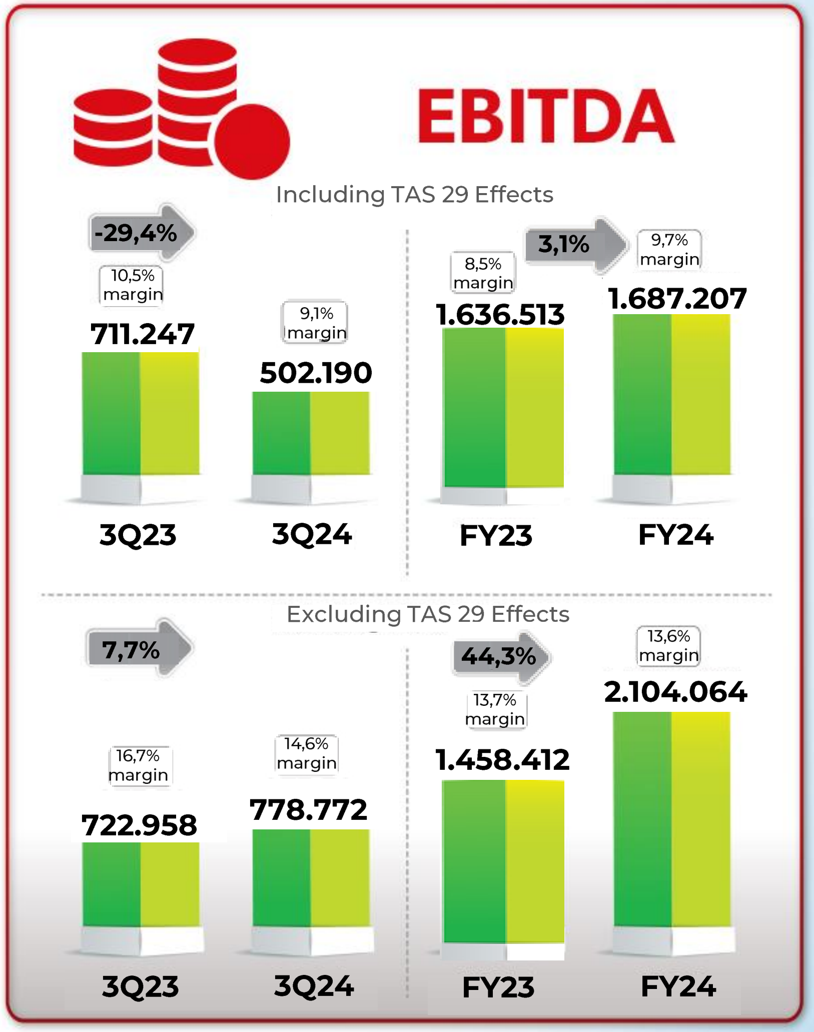
FINANCIAL RESULTS

KEREVİTAŞ

30.09.2024, HIGHLIGHTS

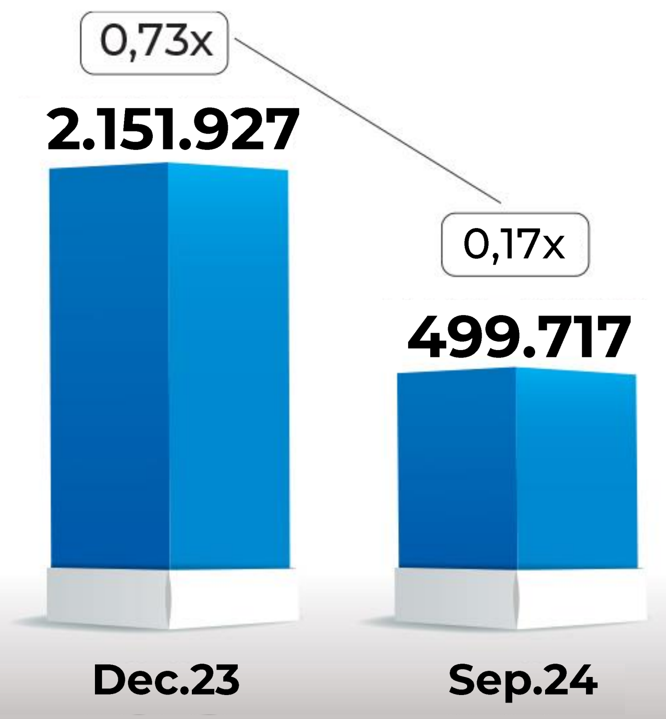




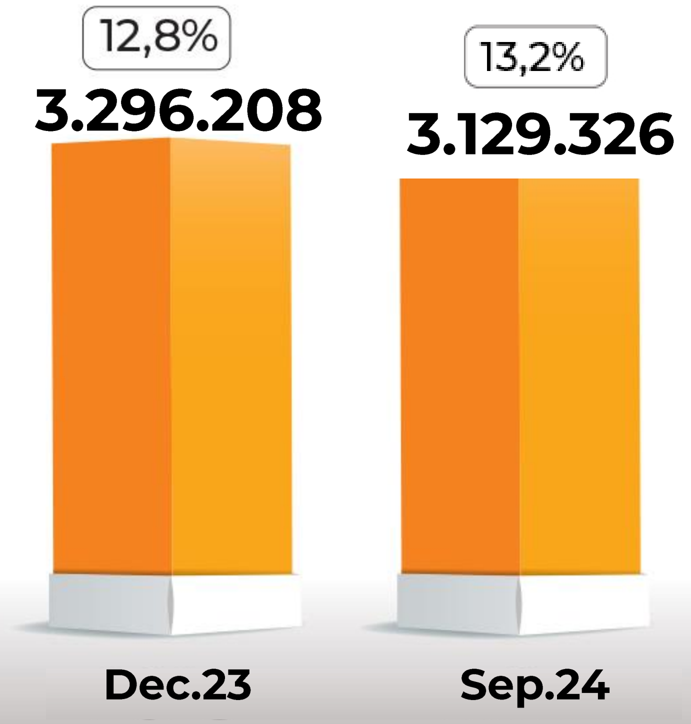


30.09.2024, HIGHLIGHTS

NET DEBT / EBITDA



NET WORKING CAPITAL / SALES

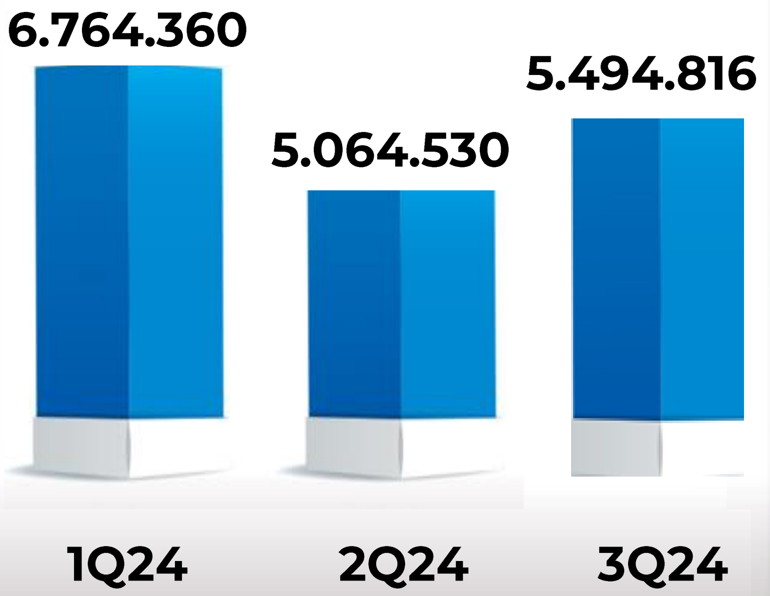


* Revenue and EBITDA amounts used in the calculations are annualized.
** Net debt is calculated by deducting cash and cash equivalents and other receivables from related parties from the total debt amount.
*** In Thousand TRY, TAS 29 Effects are included.

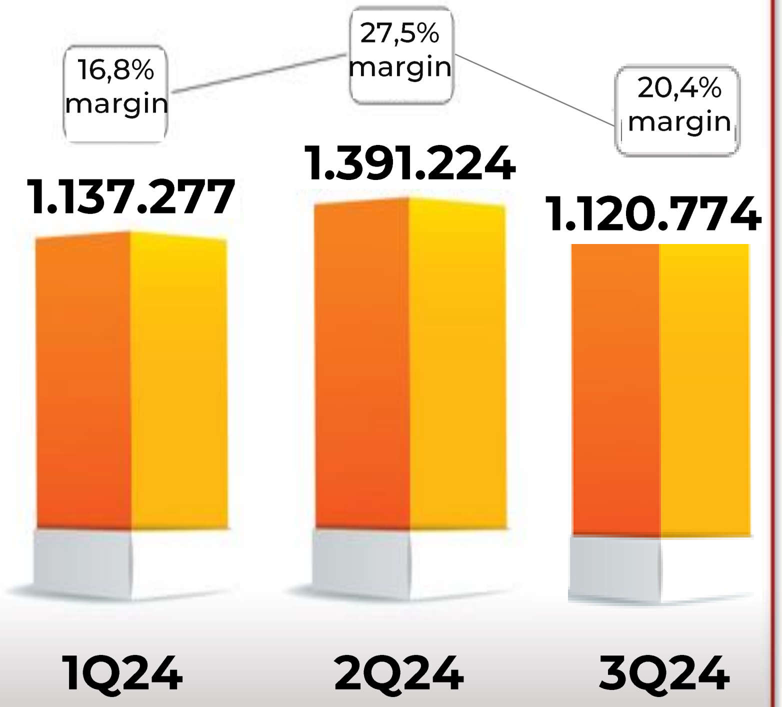
KEREVİTAŞ

CONSOLIDATED QUARTERLY RESULTS

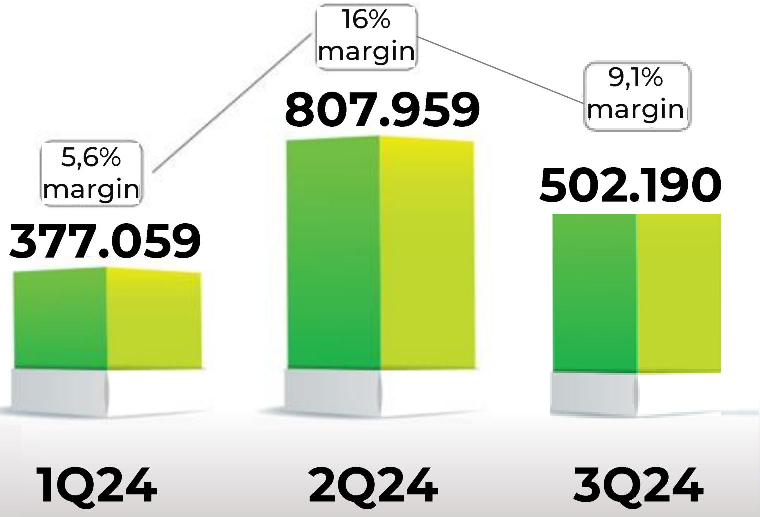
Sales Revenue



Gross Profit



EBITDA



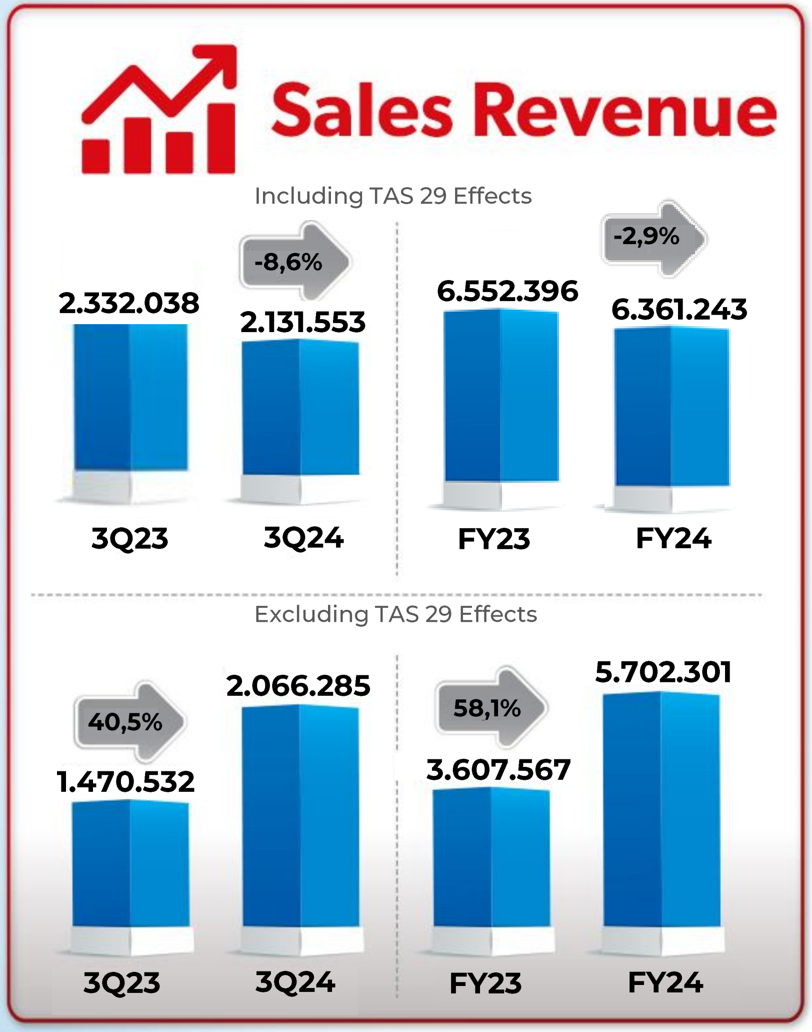
* in Thousand TRY, TAS 29 Effects are included.

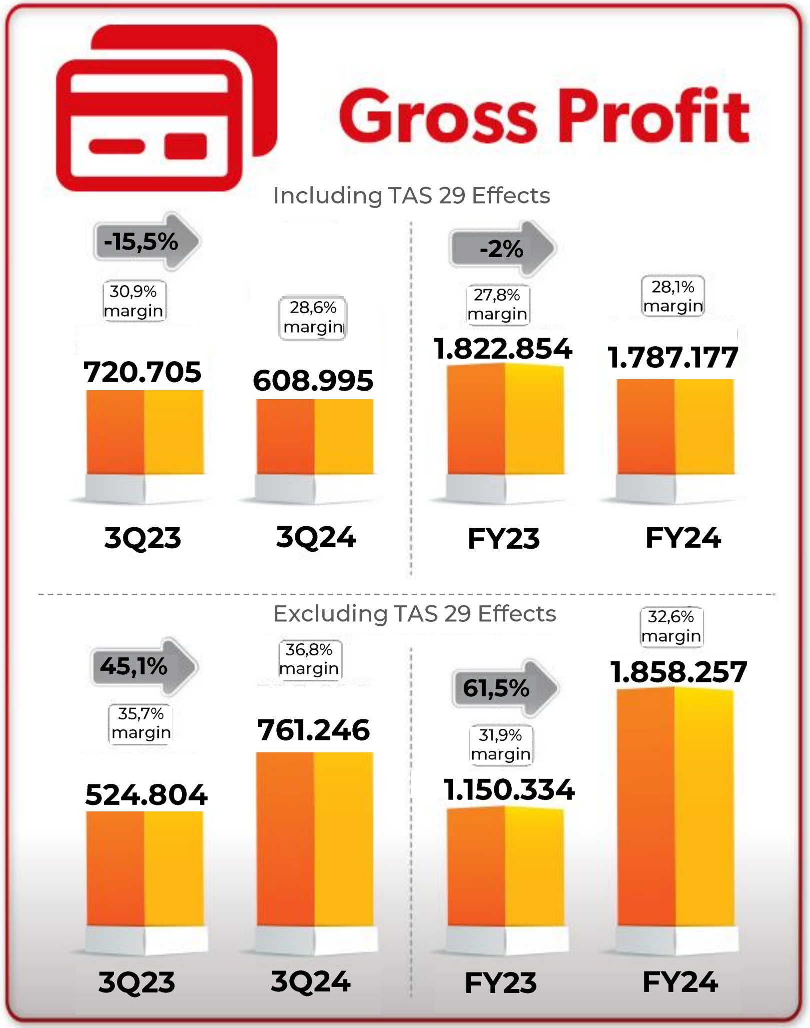
KEREVİTAŞ

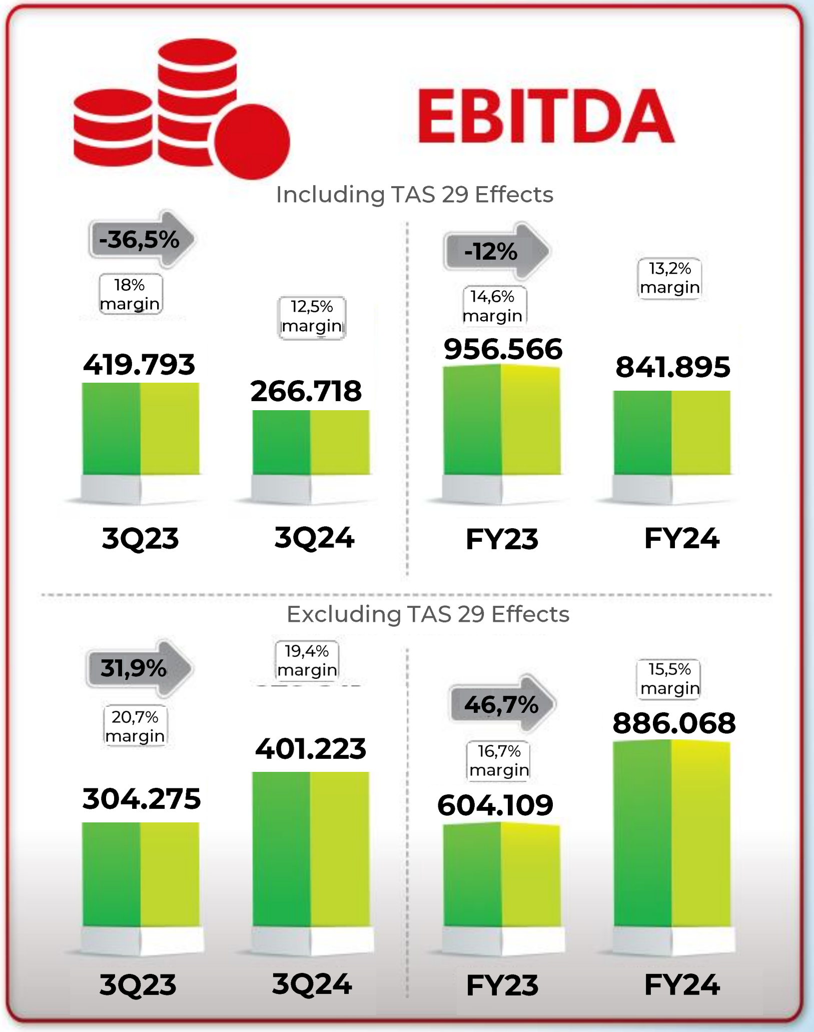
RESULTS BY BUSINESS UNIT

KEREVİTAŞ

FROZEN & CANNED PRODUCTS BUSINESS UNIT



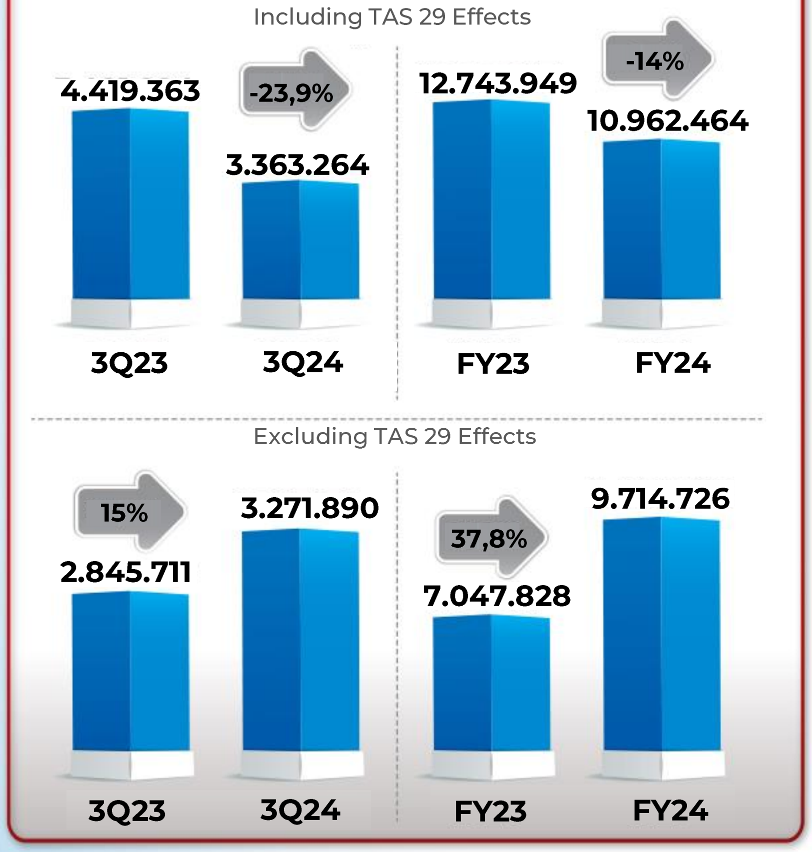




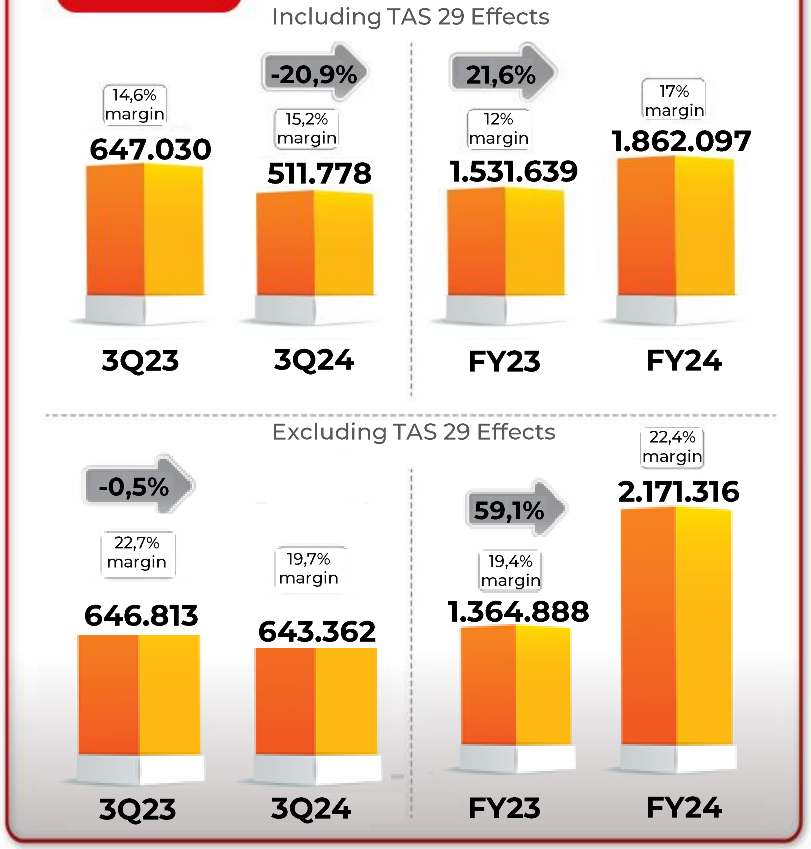
KEREVİTAŞ

EFO BUSINESS UNIT

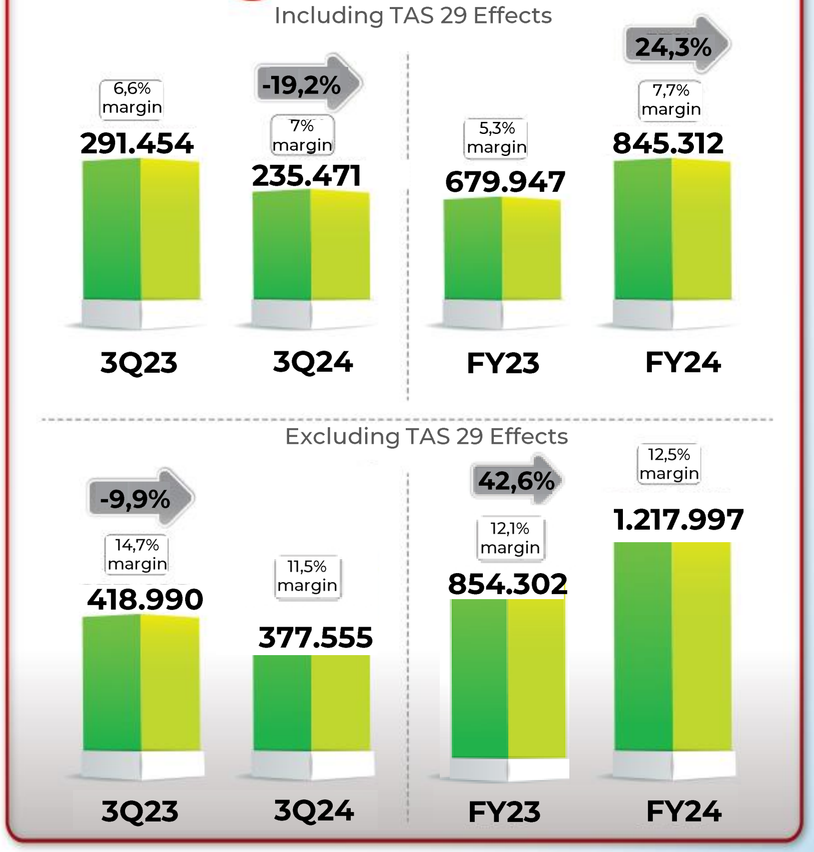
Sales Revenue



Gross Profit



EBITDA

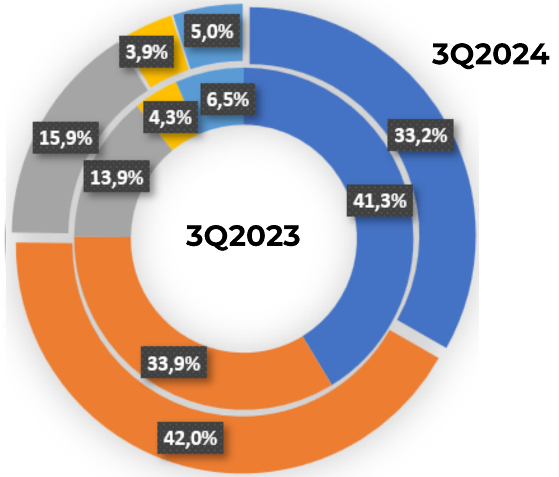


KEREVİTAŞ

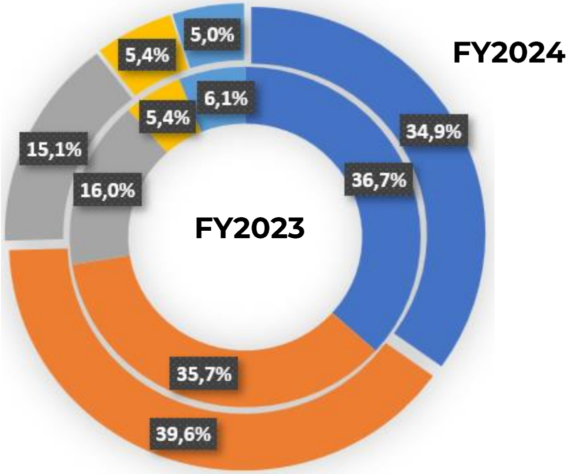
REVENUE BY BUSINESS UNIT

FROZEN&CANNED BUSINESS UNIT

3Q23 Revenue
2.332.038 TRY
3Q24 Revenue
2.131.553 TRY



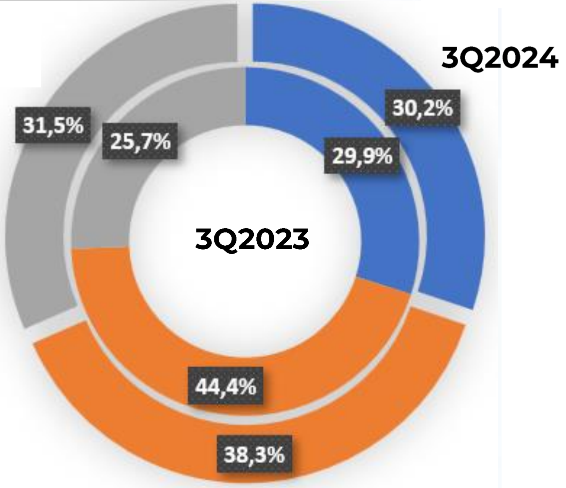
FY23 Revenue
6.552.396 TRY
FY24 Revenue
6.361.243 TRY



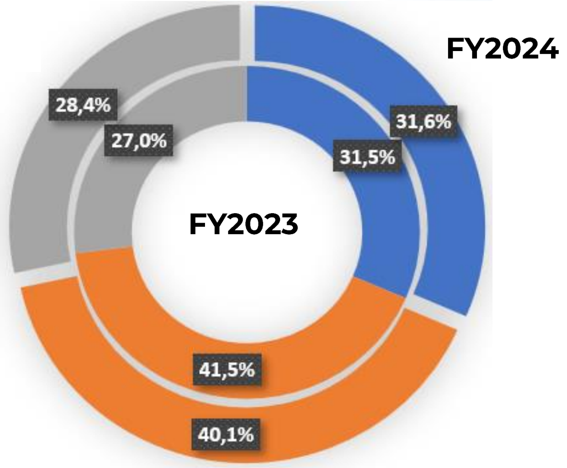
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Agricultural material and by-product sales
- Other

EFO BUSINESS UNIT

3Q23 Revenue
4.419.363 TRY
3Q24 Revenue
3.363.264 TRY



FY23 Revenue
12.743.949 TRY
FY24 Revenue
10.962.464 TRY



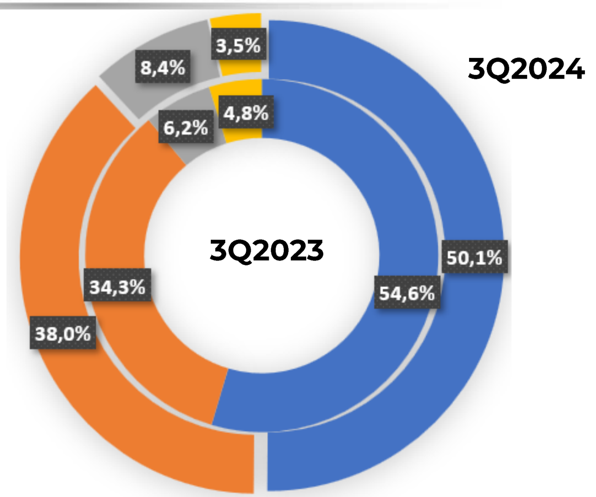
- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

KEREVİTAŞ

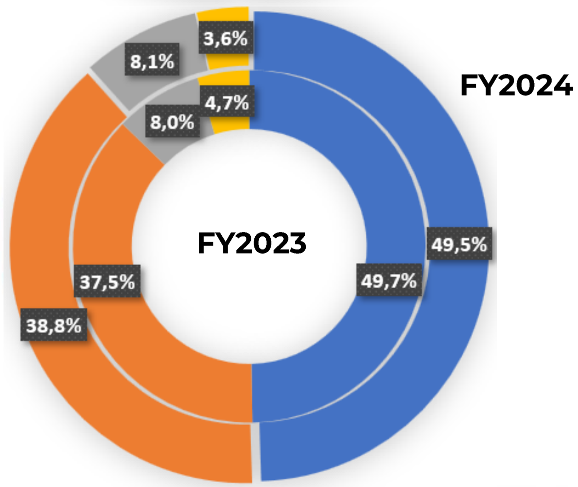
SALES VOLUME BY BUSINESS UNIT

FROZEN&CANNED BUSINESS UNIT

3Q23 Sales Volume
31.027 tons
3Q24 Sales Volume
29.554 tons



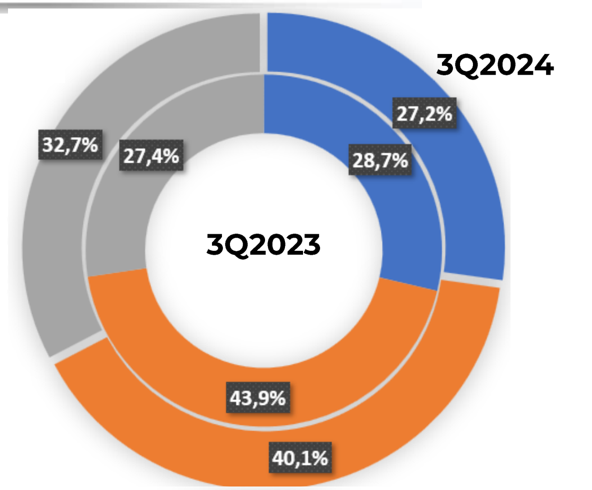
FY23 Sales Volume
84.391 tons
FY24 Sales Volume
87.978 tons



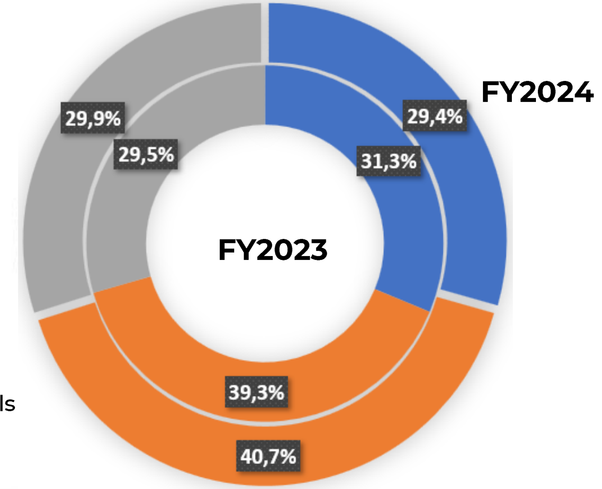
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Other

EFO BUSINESS UNIT

3Q23 Sales Volume
66.777 tons
3Q24 Sales Volume
60.870 tons



FY23 Sales Volume
190.926 tons
FY24 Sales Volume
186.207 tons



- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

PRIORITIES OF KEREVITAS

KEREVİTAŞ

PRIORITIES OF KEREVITAS

1. **SUSTAIN LEADERSHIP**
2. **UTILIZE SYNERGY**
3. **PERFORMANCE IMPROVEMENT AND OE**
4. **EFFECTIVE COMMUNICATION**
5. **REBUILD PORTFOLIO & CHANNEL**

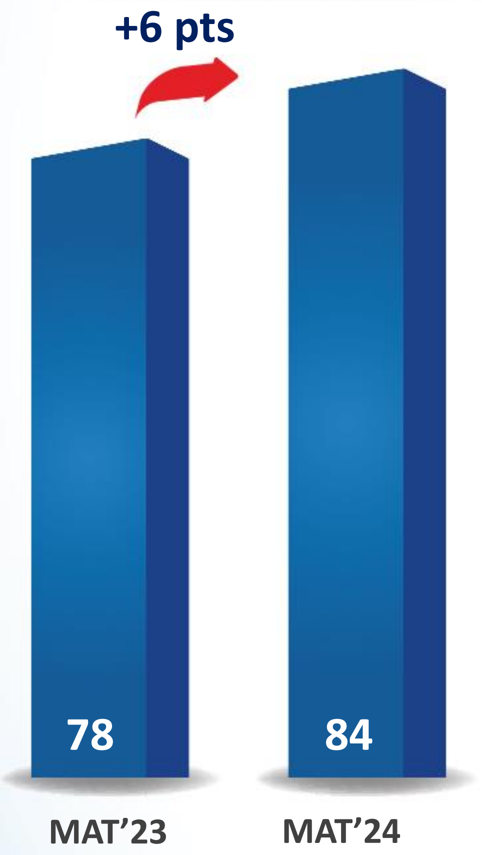
KEREVİTAŞ

APPENDIX

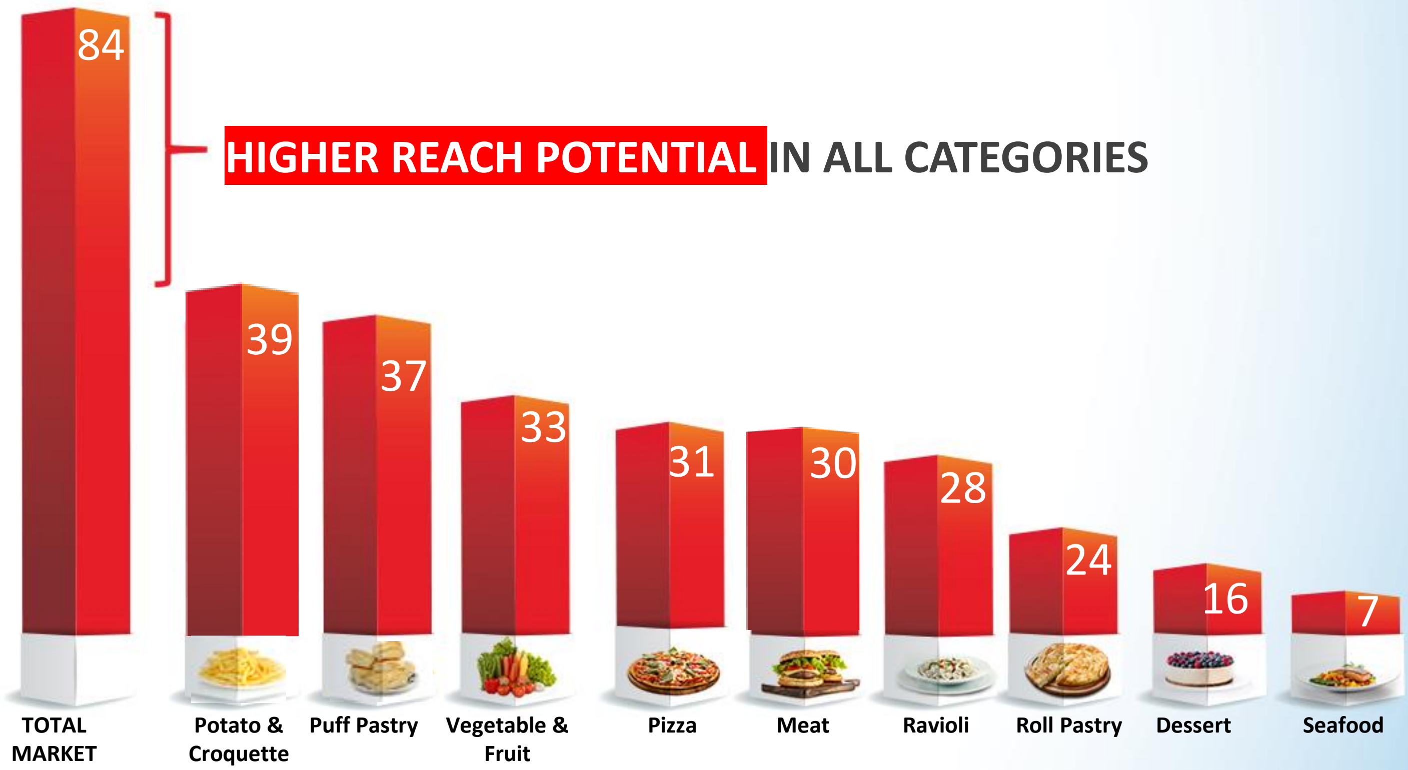
HOUSEHOLD PENETRATION

HIGHER HOUSEHOLD PENETRATION POTENTIAL FOR ALL OF THE SUBCATEGORIES

FROZEN FOOD HOUSEHOLD PENETRATION %



SUBCATEGORY HOUSEHOLD PENETRATION %

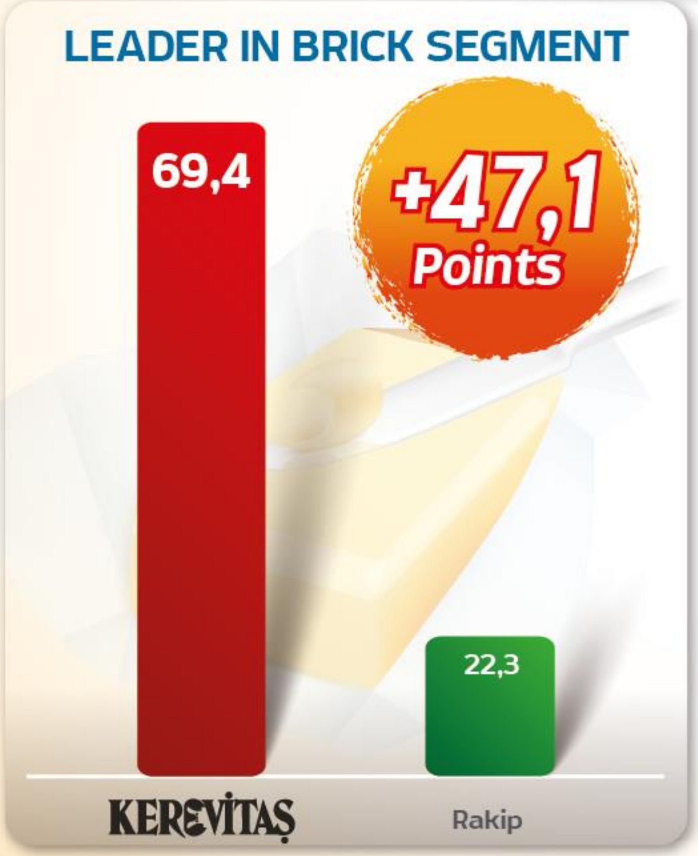


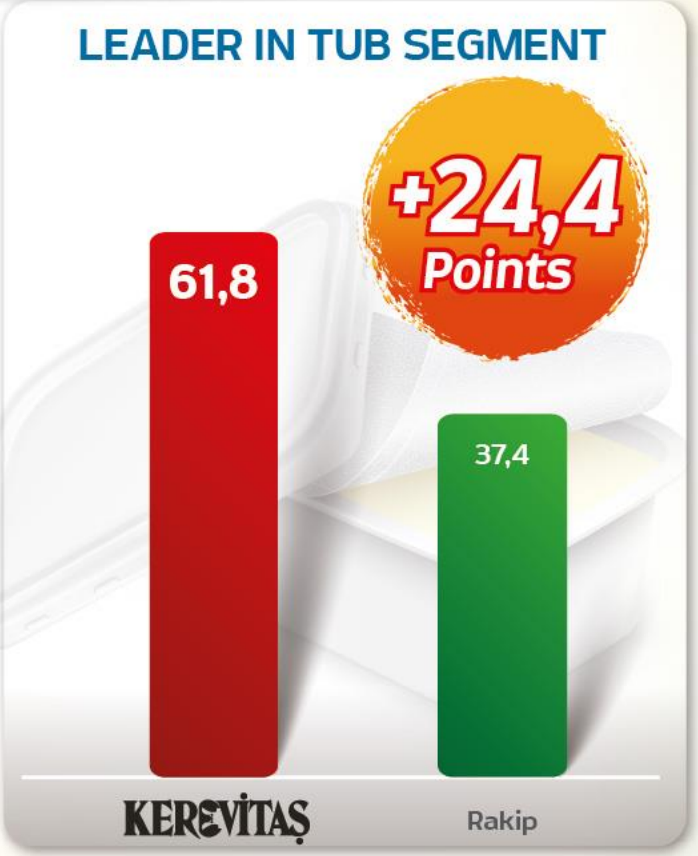
Source: IPSOS Frozen Food MAT 2024 Sept.

KEREVİTAŞ

UNDISPUTED LEADER IN EACH SEGMENT

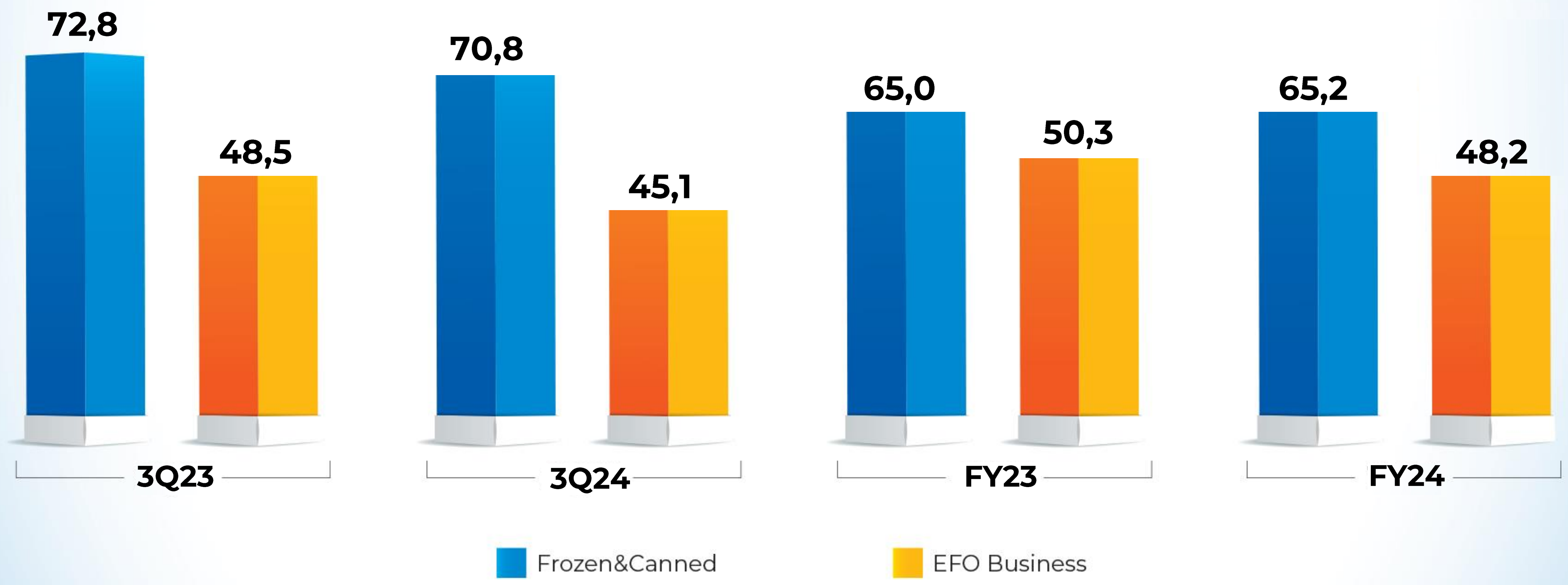
Margerine market, Value Share %





KEREVİTAŞ

CAPACITY UTILIZATION, %



CONSOLIDATED SUMMARY BALANCE SHEET

	INCLUDING TMS 29 EFFECTS			EXCLUDING TMS 29 EFFECTS		
ASSETS (TRY in Thousands)	Jun.24	Dec.23	Change	Jun.24	Dec.23	Change
Current Assets	**14.453.732**	**12.009.495**	**20,4%**	**14.305.457**	**8.702.055**	**64,4%**
Cash and Cash Equivalents	145.006	60.319	140,4%	145.006	44.398	226,6%
Trade Receivables	3.400.453	3.616.391	-6,0%	3.400.453	2.661.844	27,7%
Other Receivables	6.299.511	2.614.224	141,0%	6.299.511	1.924.200	227,4%
Inventories	3.588.663	4.562.874	-21,4%	3.495.767	3.247.101	7,7%
Prepaid Expenses	623.894	632.778	-1,4%	568.516	439.625	29,3%
Other Current Asset Items	396.204	522.910	-24,2%	396.204	384.888	2,9%
Non-Current Assets	**9.460.297**	**9.896.369**	**-4,4%**	**7.030.972**	**6.327.803**	**11,1%**
Investment Properties, Tangible and Intangible Assets	9.112.883	9.465.327	-3,7%	6.231.286	6.005.072	3,8%
Deferred Tax Assets	282.531	348.263	-18,9%	748.006	265.298	181,9%
Other Non-Current Asset Items	64.883	82.780	-21,6%	51.680	57.433	-10,0%
TOTAL ASSETES	23.914.029	21.905.864	9,2%	21.336.428	15.029.858	42,0%

RESOURCES (TRY in Thousands)	Jun.24	Dec.23	Change	Jun.24	Dec.23	Change
Current Liabilities	**11.496.979**	**9.381.825**	**22,5%**	**11.496.979**	**6.911.672**	**66,3%**
Financial Liabilities	4.687.787	3.084.778	52,0%	4.687.787	2.270.551	106,5%
Trade Payables	4.229.104	5.393.997	-21,6%	4.229.104	3.970.251	6,5%
Other Payables	1.123.665	136.176	725,2%	1.123.665	100.232	1021,1%
Short-term provisions	615.427	205.441	199,6%	615.427	151.215	307,0%
Other Current Liability Items	840.996	561.433	49,8%	840.996	419.422	100,5%
Non-Current Liabilities	**1.982.279**	**2.624.516**	**-24,5%**	**1.678.917**	**1.645.143**	**2,1%**
Financial Liabilities	560.002	641.586	-12,7%	560.002	472.240	18,6%
Other Payables	475.354	778.262	-38,9%	475.354	572.840	-17,0%
Deferred Tax Liabilities	619.589	887.967	-30,2%	316.226	366.956	-13,8%
Other Non-Current Liability Items	327.334	316.700	3,4%	327.334	233.107	40,4%
EQUITY	**10.434.771**	**9.899.523**	**5,4%**	**8.160.532**	**6.473.044**	**26,1%**
Equity of the Parent Company	9.940.535	9.417.601	5,6%	7.470.727	5.925.682	26,1%
Non-Controlling Interests	494.235	481.921	2,6%	689.805	547.362	26,0%
TOTAL RESOURCES	23.914.029	21.905.864	9,2%	21.336.428	15.029.858	42,0%

KEREVİTAŞ

CONSOLIDATED SUMMARY INCOME STATATEMENT

	INCLUDING TMS 29 EFFECTS			EXCLUDING TMS 29 EFFECTS		
(TRY in Thousands)	1 January - 30 September 2024	1 January - 30 September 2023	Change	1 January - 30 September 2024	1 January - 30 September 2023	Change
Sales Revenue	**17.323.706**	**19.296.345**	-10,2%	**15.417.027**	**10.655.396**	44,7%
Cost of Sales	(13.674.432)	(15.941.851)	-14,2%	(11.387.454)	(8.140.173)	39,9%
GROSS PROFIT	**3.649.274**	**3.354.494**	8,8%	**4.029.573**	**2.515.222**	60,2%
GROSS PROFIT MARGIN	*21,1%*	*17,4%*		*26,1%*	*23,6%*	
Total Operational Expenses	(2.347.924)	(2.098.932)	11,9%	(2.061.630)	(1.150.124)	79,3%
Operating Profit (Investor Relations)	**1.301.350**	**1.255.562**	3,6%	**1.967.942**	**1.365.099**	44,2%
Other Operating Income&Expenses, net	(941.459)	(745.837)	-26,2%	(781.564)	(388.076)	-101,4%
Operating Profit	**359.892**	**509.725**	-29,4%	**1.186.379**	**977.023**	21,4%
Income&Expenses from Investment Activities, net	1.593.015	888.492	79,3%	1.429.778	471.742	203,1%
Profit Before Financial Income&Expense	**1.952.906**	**1.398.216**	39,7%	**2.616.157**	**1.448.766**	80,6%
Financial Income&Expense, net	(1.521.373)	(1.742.873)	12,7%	(1.261.620)	(916.502)	-37,7%
Net Monetary Gain	484.771	359.149		-	-	
Profit Before Tax	**916.304**	**14.492**	6222,7%	**1.354.537**	**532.263**	154,5%
Tax Expense	36.530	119.397	69,4%	166.048	(157.729)	-205,3%
NET INCOME FOR THE PERIOD	**952.834**	**133.889**	611,7%	**1.520.585**	**374.535**	306,0%
Depreciation&Amortization Expense	385.857	380.951	1,3%	136.122	93.313	45,9%
EBITDA	**1.687.207**	**1.636.513**	3,1%	**2.104.064**	**1.458.412**	44,3%
EBITDA %	*9,7%*	*8,5%*		*13,6%*	*13,7%*	

Disclaimer

"This presentation contains information and analysis on financial statements and is prepared for the sole purpose of providing information relating to Kerevitaş Gıda Sanayi ve Ticaret A.Ş. (Kerevitaş).

This presentation contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this presentation and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond Kerevitaş's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation.

This presentation merely serves the purpose of providing information. It neither represents an offer for sale nor for subscription of securities in any country, including Turkey. This presentation does not include an official offer of shares; an offering circular will not be published.

This presentation is not allowed to be reproduced, distributed or published without permission or agreement of Kerevitaş."

KEREVİTAŞ

Investor Relations

yatirimci@kerevitas.com.tr

Borsa İstanbul: KERVT.IS - Bloomberg: KERVT TI