

# KEREVİTAS

INVESTOR PRESENTATION  
31 MARCH 2024

YILDIZ ★ HOLDING



- **Kerevitas at Glance**
- **Market & Portfolio Overview of Frozen&Canned Food**
- **Market & Portfolio Overview of Margarine Business**
- **Sustainability**
- **31.03.2024 Financial Results**
- **Priorities of 2024**



# KEREVİTAS

**KEREVİTAS AT GLANCE**





### OUR VISION

To be a leading food company that always pleases our consumers, customers, employees and shareholders and makes them smile.



### OUR MISSION

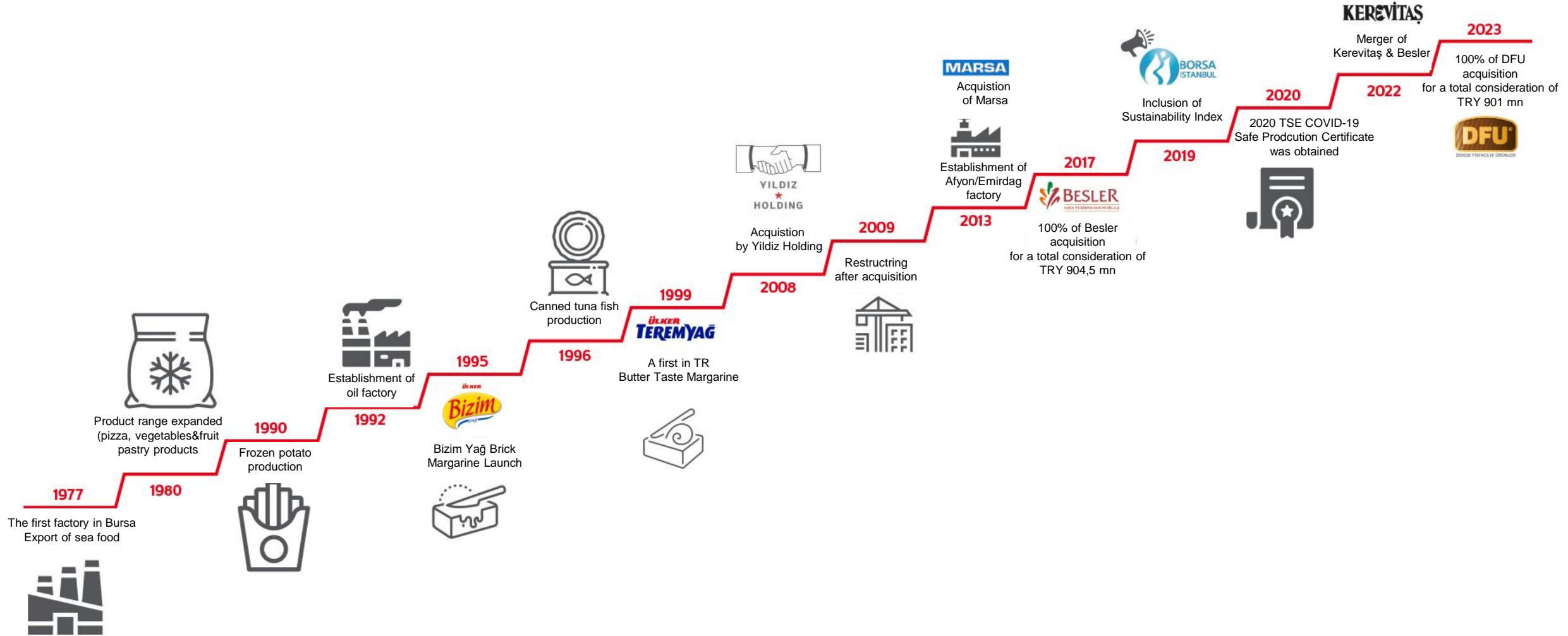
To be the leading and pioneering brand that offers the most practical, freshest, most delicious products to its consumers, customers and shoppers with a healthy and safe value chain.



### OUR PRINCIPLES

- ❑ Customer Satisfaction
  - ❑ Quality
  - ❑ Taste
  - ❑ Technology
- ❑ Respect for Society
- ❑ Product Variety





1

**F**AMOUS  
BRANDS



2

**R**REORGANIZED  
STRUCTURE



3

**E**FFECTIVE  
PRODUCTION  
PROCESS



4

**S**YNERGY  
POWER

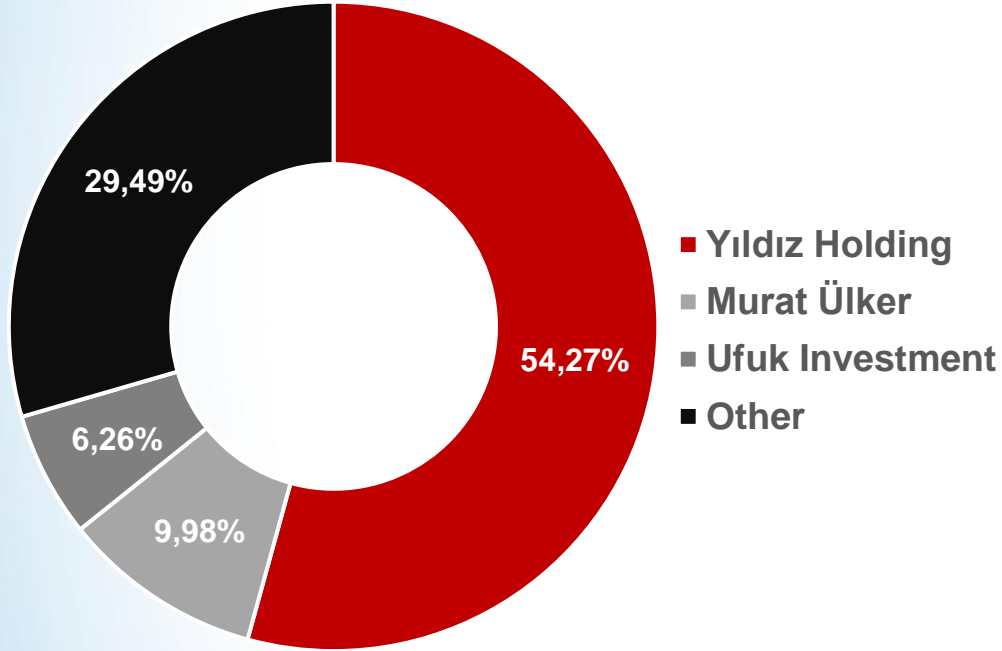


5

**H**IGH  
LEVEL OF  
INNOVATION



### YILDIZ ★ HOLDING



Free Float Rate: 27,18%

\* Shareholder's structure as of March 31, 2024



More than 300 brands



4 billion people reached on 5 continents



Retail companies in every corner of Türkiye



75 thousand employees



Production from biscuits to chocolate, frozen food to packaging in 46 factories, 2 of which are abroad.



### Kerevitaş (Kurtkoy)

Opening Year: 1992

**Manufactured Products:** Consumer Margarine, Catering&Pastry, Industrial, Edible Oils

**Indoor Area:** 40,468 m2

**Total Area:** 60,992 m2

**Production Capacity:** 220,000 Tons

### Kerevitaş (Bursa)

Opening Year: 1972

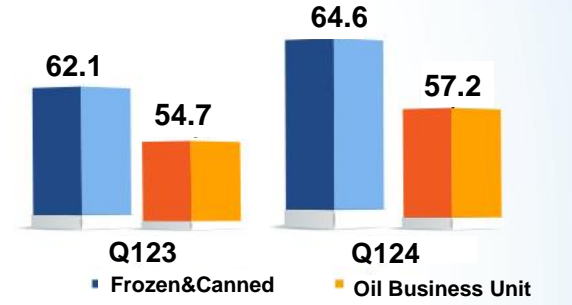
**Manufactured Products:** Frozen Bakery Products, Frozen Meat, Frozen Croquettes, Canned Tuna Fish, Canned Vegetables

**Indoor Area:** 43,000 m2

**Total Area:** 132,000 m2

**Production Capacity:** 66,720 Tons

### CAPACITY UTILIZATION, %



### Western Foods (Brunei)

Opening Year: 2017

**Manufactured Products:** Consumer Margarine, Catering&Pastry, Industrial, Edible Oils

**Indoor Area:** 6,000 m2

**Total Area:** 20,000 m2

**Production Capacity:** 60,000 Tons



### Kerevitaş (Afyon Emirdag)

Opening Year: 2013

**Manufactured Products:** Frozen Potatoes, Frozen Fruit&Vegetables, Frozen Croquettes

**Indoor Area:** 33,000 m2

**Total Area:** 272,000 m2

**Production Capacity:** 96,824 Tons

### Marsa (Adana)

Opening Year: 2013

**Manufactured Products:** Consumer Margarine, Catering&Pastry, Industrial, Edible Oils

**Indoor Area:** 48,180 m2

**Total Area:** 88,480 m2

**Production Capacity:** 225,000 Tons

### Donuk Fırıncılık (Dudullu/Istanbul)

Opening Year: 2014

**Manufactured Products:** Frozen Bakery Products

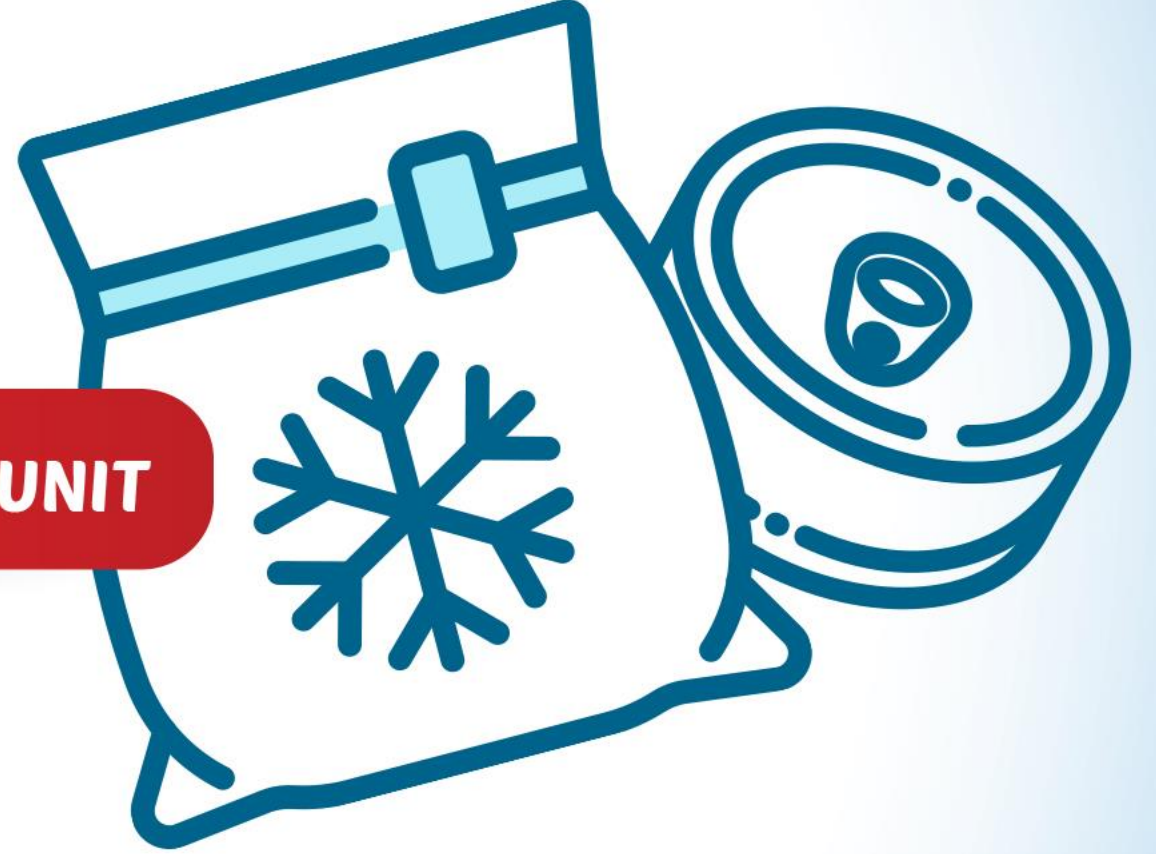
**Indoor Area:** 18,010 m2

**Total Area:** 10,980 m2

**Production Capacity:** 18,352 Tons

# KEREVİTAS

FROZEN AND CANNED FOOD BUSINESS UNIT





# FROZEN FOOD

## CATEGORY OF THE FUTURE

1

15.8 BILLION TL  
ANNUAL SALES  
VALUE

**+116%**  
ANNUAL  
VALUE  
INCREASE

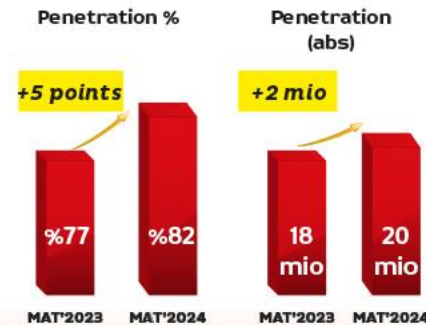
2

HIGHER SALES VALUE  
THAN THE  
CATEGORIES WITH  
HIGHER HOUSEHOLD  
PENETRATION



3

HIGH HOUSEHOLD  
PENETRATION  
INCREASE



4

GROWTH  
THROUGH  
INNOVATION

**+404**  
NEW  
SKUs in  
2023

5

MAKING THE LIFE  
EASIER FOR THE  
CONSUMER



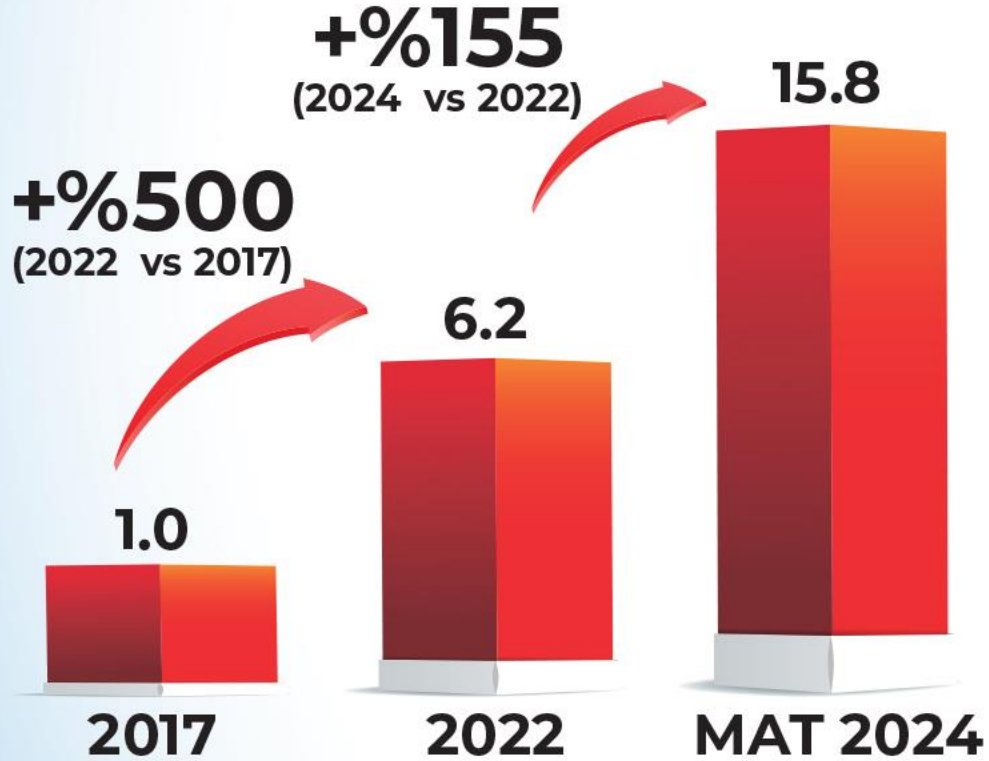
Source: \*Nielsen, Total TR, Frozen Food Market MAT 2023 vs. 2024 March \*\*IPSOS FY 2023 \*\*\* IPSOS Frozen Food Market MAT 2023 vs. 2024 April



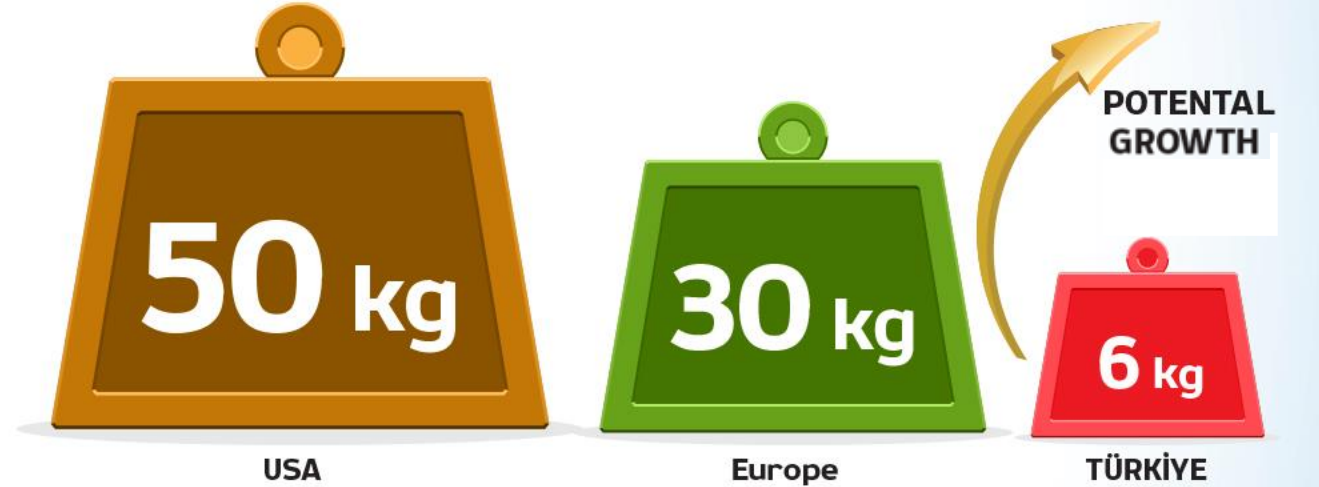
# MARKET VALUE TREND

**AN UPWARD TREND WITH ANNUAL VALUE OF 15.8 BILLION TL**

FROZEN FOOD MARKET – SALES VALUE (BILLION TL)



FROZEN FOOD MARKET – QUANTITY PER BUYER



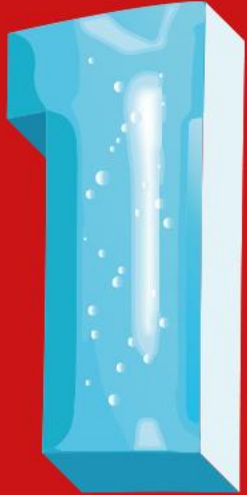
Worldwide data indicates higher potential growth for the market!

**Per buyer consumption  
doubled since 2019!**

# MARKET LEADER

FROZEN FOOD = **SUPERFRESH**

## PIONEER AND THE LEADER OF THE CATEGORY



Frozen Food Market  
leader by far with  
42% value share in the market  
w/o private label

## WIDEST PRODUCT/SOLUTION PORTFOLIO



**12 subcategories  
& 400+ products**  
Leading the market  
with breakthrough innovations

## HIGHEST HOUSEHOLD PENETRATION



Highest  
penetrated  
brand with **32%**  
penetration rate

## STRONG BRAND AWARENESS



100% brand  
awareness rate

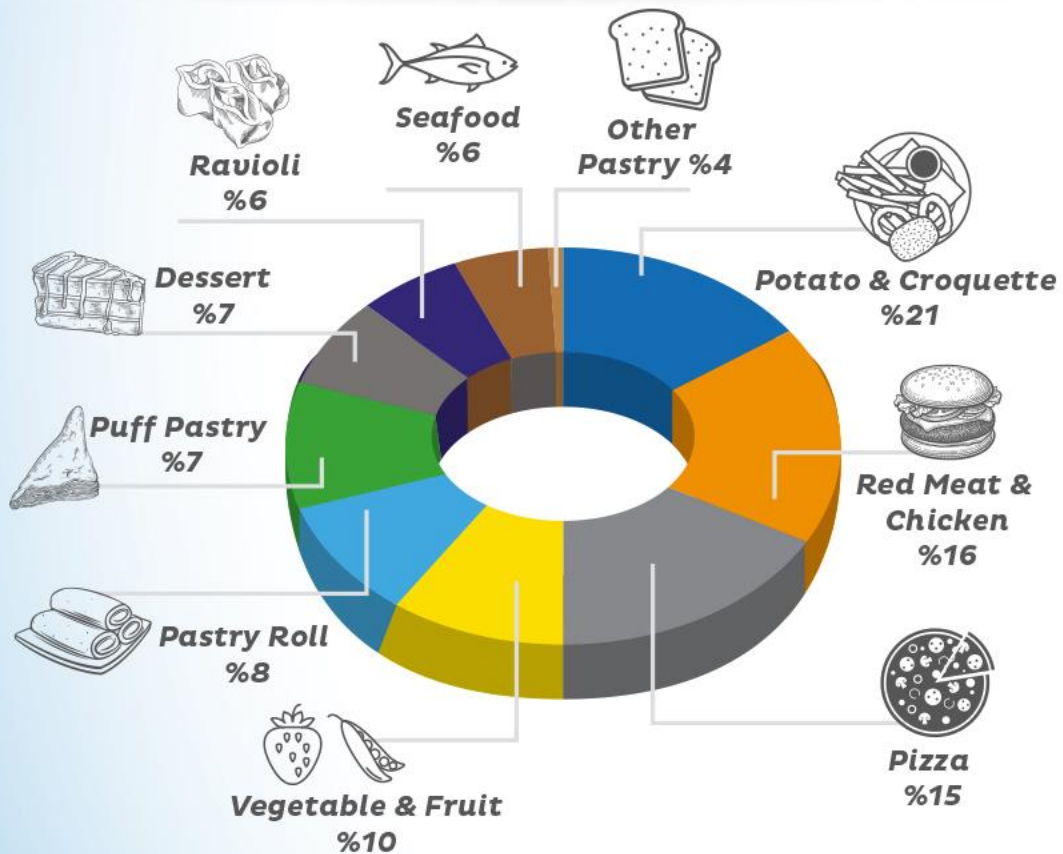
Source: \*Nielsen, Total TR, Frozen Food Market w/o Dessert&Water&Chicken YTD 2024 March \*\* IPSOS Frozen Food Market MAT 2024 April



# PRODUCT PORTFOLIO

## WIDEST PORTFOLIO IN THE MARKET

CATEGORIES SALES VALUE SPLIT %



WIDEST PORTFOLIO - PRESENT IN ALL THE MAIN CATEGORIES



Source: Nielsen, Total TR, Frozen Food Market YTD 2024 March

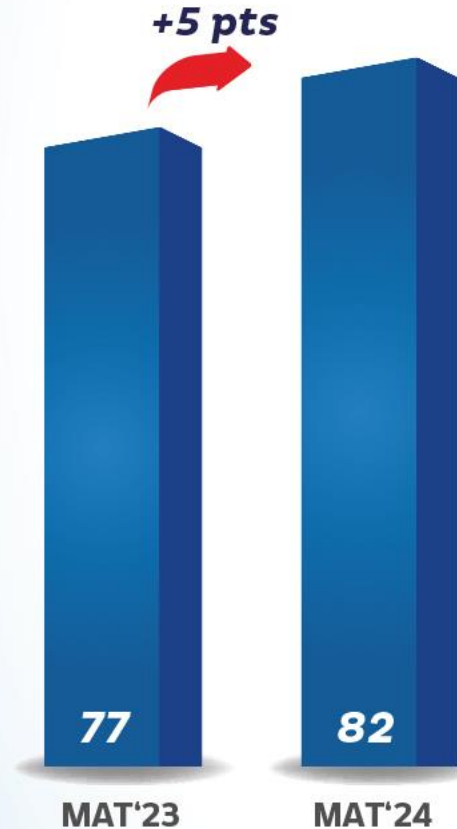


# HOUSEHOLD PENETRATION

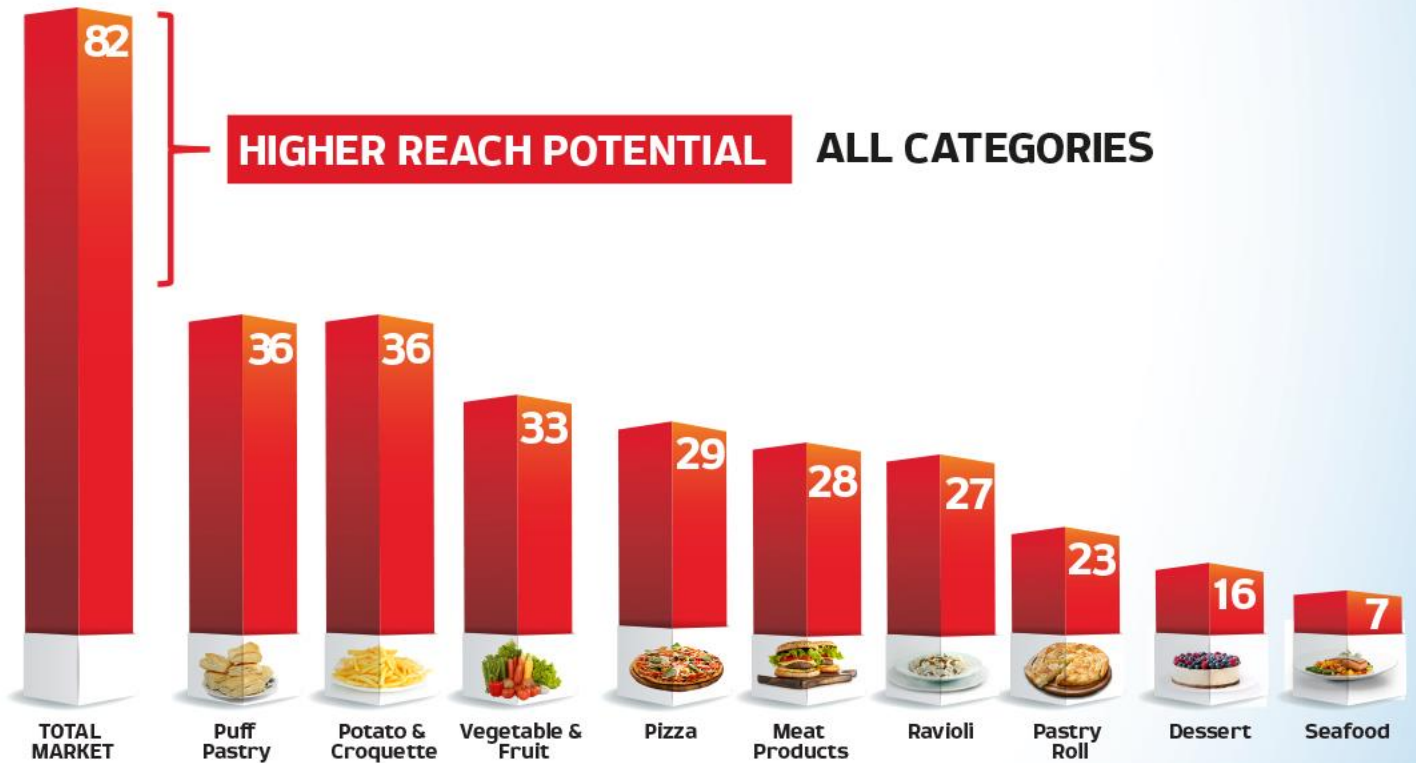
## HIGHER HOUSEHOLD PENETRATION POTENTIAL FOR ALL OF THE SUBCATEGORIES



### FROZEN FOOD HOUSEHOLD PENETRATION %



### SUBCATEGORY HOUSEHOLD PENETRATION %



Source: IPSOS Frozen Food Market MAT 2024 April

# MARKET LEADER

STILL THE MARKET LEADER BY FAR IN 2024

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

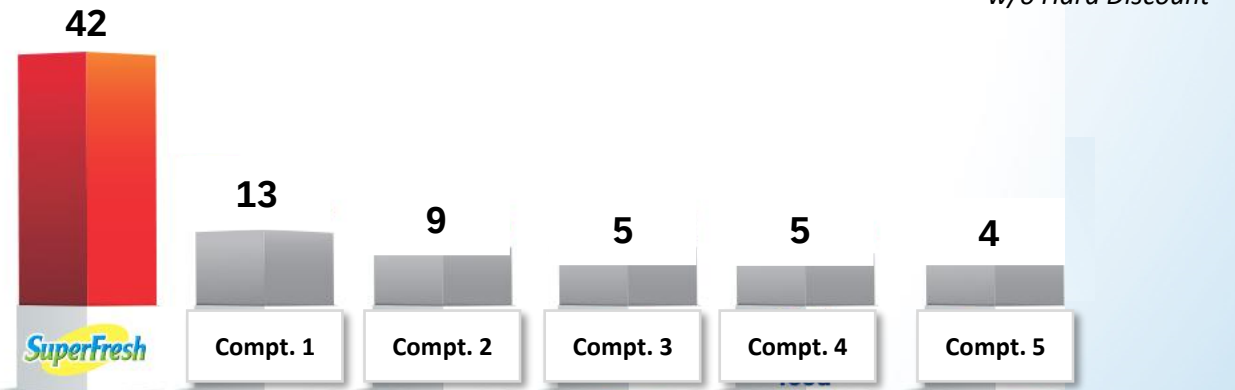
## FOCUS: BAKERY PRODUCTS

## STARTEGIC: POTATO & CROQUETTE



## POTENTIAL: VEGETABLE & FRUITE - MEAT

## TOTAL MARKET SHARE



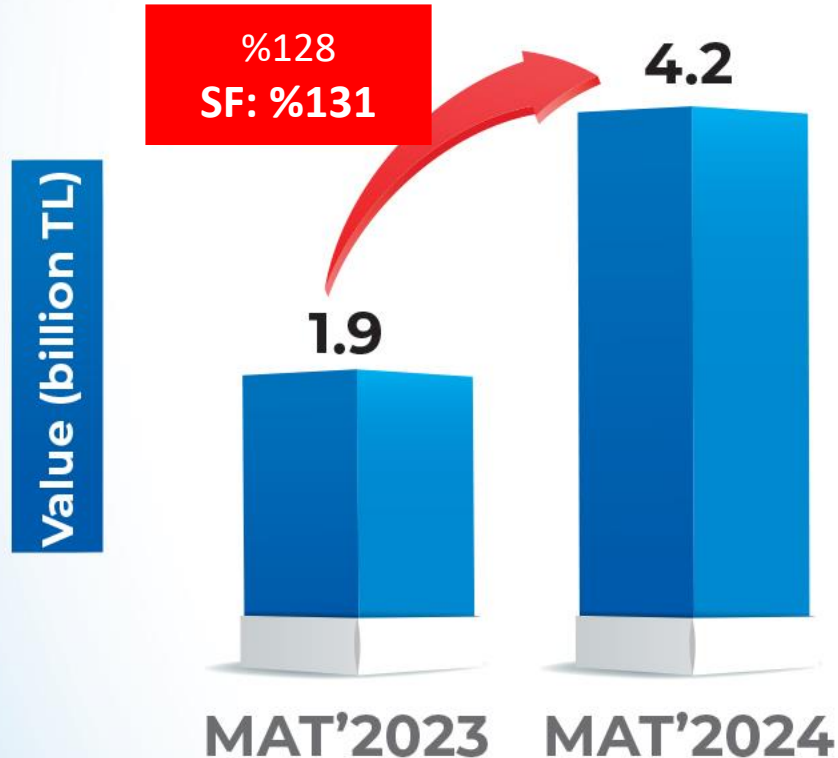
Source: Nielsen, Total TR, Frozen Food Market YTD 2023 vs. 2024 March

# CANNED TUNA

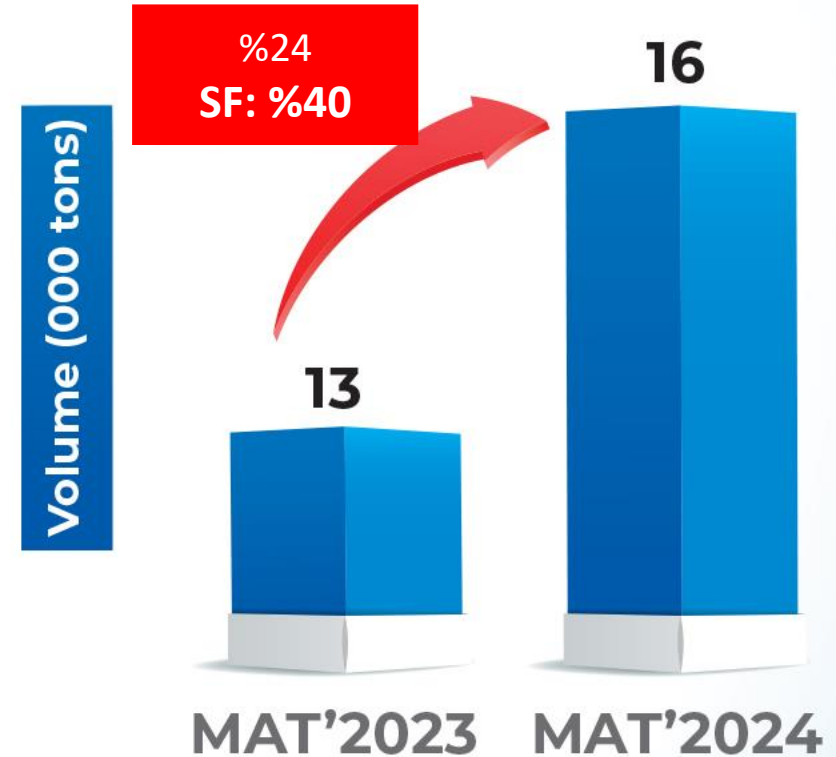
## WE KEEP GROWING!

### MARKET VOLUME

Canned Tuna market increased by 24% and reached a volume above the pandemic period.



With its new follower strategy, SuperFresh had a better performance than the market and increased its volume by 40%.



Source: Nielsen, Total TR, Canned Fish Market MAT 2023 vs. 2024 March



# COMMUNICATION

WE EMBARKED ON A JOURNEY WITH TÜRKİYE'S  
MOST FAMOUS AND RELIABLE CHEF, REFİKA BİRGÜL

WITH REFİKA BİRGÜL

## SUPERFRESH Journey

From harvest to technology, product diversity to taste... Our documentary 'SuperFresh Bi' Yolculuk', featuring Refika Birgül as the main character and examining all processes of SuperFresh, has been published on Youtube. At the same time, a powerful 360 campaign was carried out through TV, digital, radio, outdoor, PR and e-commerce channels.



HARVEST



TECHNOLOGY



SAFETY



DIVERSITY



FLAVOR





# LEADER IN INNOVATION

## RESEARCH & DEVELOPMENT PROJECTS

### BRAND WITH THE FIRST FROZEN FOOD R&D CENTER IN TURKEY



Founded in 2017  
A total of  
137 collaborations  
with many  
institutions, from  
R&D centers  
to private  
companies

Product, packaging,  
machinery and  
agricultural R&D units  
New product  
development, product  
improvement, process  
development and  
improvement studies



6 PROJECTS COMPLETED AND COLLABORATIONS WITH 47 INSTITUTIONS IN 2023  
9 ACTIVE PROJECTS IN 2024

### EUROPEAN UNION AND TAGEM (General Directorate of Agricultural Research and Policies) PROJECTS (UNDER EXECUTION)



#### Title: Smart Agriculture Fields in the European Region (SAFER)

Subject: With the help of sensors and drone technology to be developed specifically for potato production, an artificial intelligence-based decision support system will be developed specifically for the agricultural sector and will ensure the early detection of increasing plant diseases and pests in the world.



#### TAGEM 1003 PROJECT IT IS A TUBITAK COLLABORATION.

Title: Functional Foodstuffs and Production  
Technologies from Potato Processing  
Waste Development



# STRATEGIC INNOVATION FOCUS

## SUPERFRESH IS GROWING THROUGH NEW PRODUCT LAUNCHES



### INNOVATIONS, RELAUNCHES AND CHANNEL SPECIFIC PRODUCTS

15 LAUNCHES IN Q1 2024





# KEREVİTAS

**EDIBLE FATS & OIL (EFO) BUSINESS UNIT**



SuperFresh

ülker  
Bizim  
yağ

ülker  
TEREYAG

LUNA

Sabah

Yayla  
Lenzeli dolu yağam  
Ulker A.Ş. & Oğulları

Halk

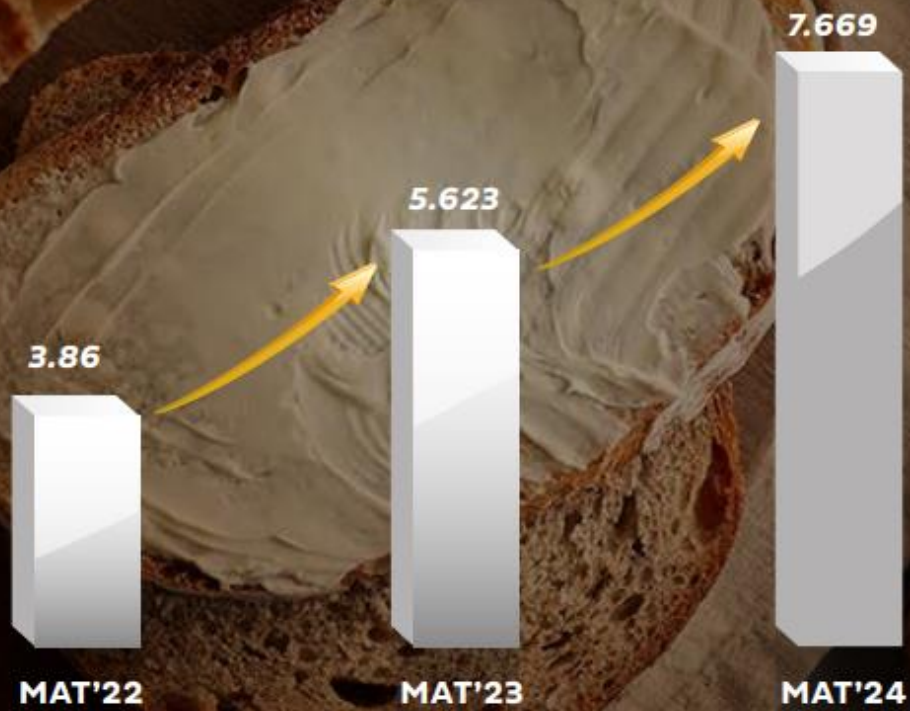
USTAM  
PASTACILIK ÜRÜNLERİ

# VALUE GROWTH

APPROXIMATELY 7,6 B TL SALES VALUE,  
HIGH GROWTH TREND

## TOTAL MARGARINE SALES VALUE (B TL MILLION)

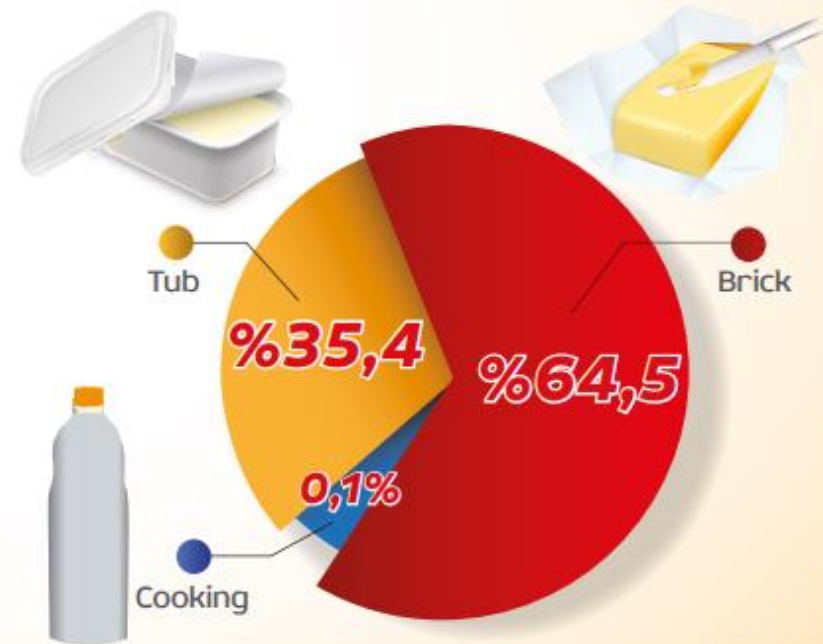
+%37 Value Growth



Source AC Nielsen, Total Turkey, Total Margarine Value, Q1 MAT

## SEGMENT VALUE SHARE%

3 main margarine segments  
Weighted ones: Brick & Tub





# HIGH HOUSEHOLD PENETRATION

PENETRATES ALMOST EVERY HOUSE IN TURKEY



## PENETRATION

MARGARINE TOTAL

**%89**

**KEREVİTAŞ** EFO BUSINESS UNIT

**%71**

COMPETITOR

**%45**



## QUANTITY PER BUYER

MARGARINE TOTAL

**4,2 kg**

**KEREVİTAŞ** EFO BUSINESS UNIT

**2,4 kg**

COMPETITOR

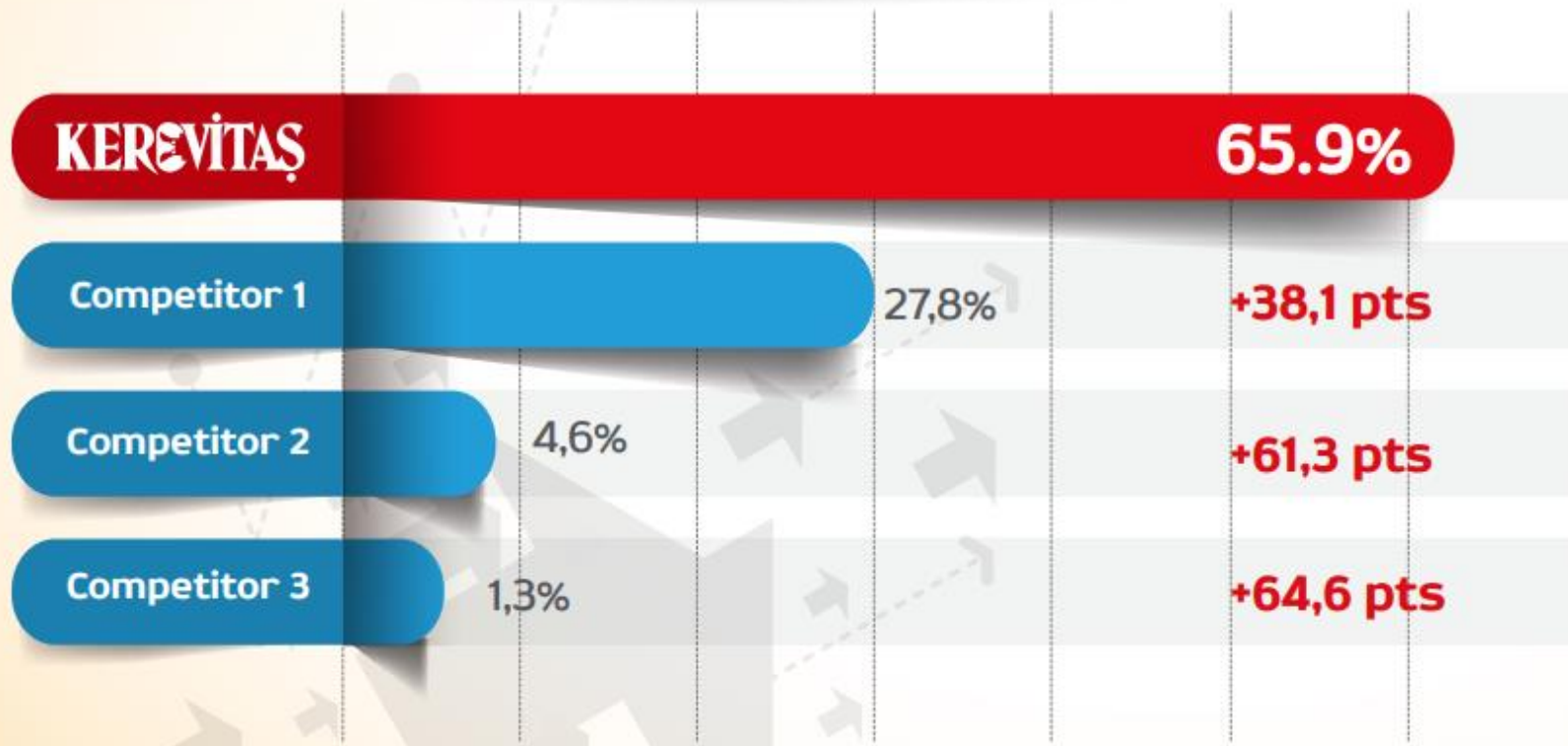
**1,4 kg**



# LEADERSHIP

UNDISPUTED LEADER BY FAR

## Margarine Market ,Value Share %





# KEREVİTAŞ EFO BUSINESS UNIT

KEREVİTAŞ IS A STRONG PLAYER IN THE MARGARINE MARKET!

BY FAR LEADER OF  
THE MARKET



THE COMPANY WITH  
THE WIDEST BRAND  
AND  
PRODUCT PORTFOLIO



HORECA  
3 BRANDS  
39 SKU

EXPORT  
14 BRANDS

THE COMPANY THAT  
ENTERS THE MOST  
HOUSEHOLD



LEADER OF  
INNOVATION IN  
THE CATEGORY

**ÜLKER**  
**TEREM** YAĞ

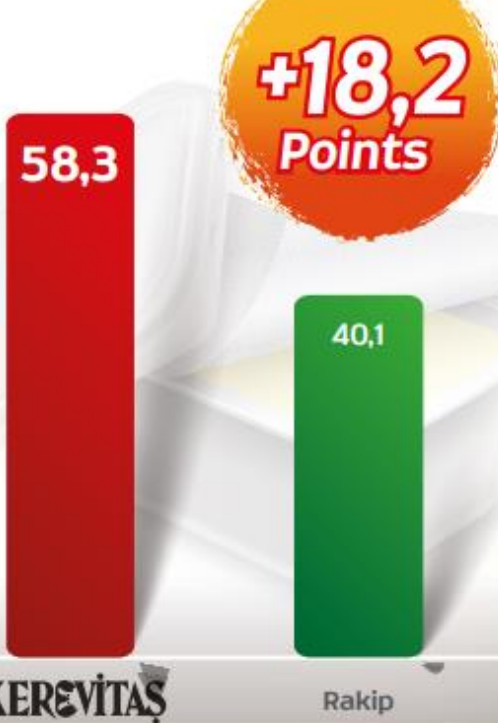


### Margerine market, Value Share %

#### LEADER IN BRICK SEGMENT



#### LEADER IN TUB SEGMENT





# KEREVİTAŞ EFO BUSINESS UNIT

**MARSA, THE LEADER OF EXPORT,  
IS ALSO THE LARGEST MANUFACTURER!**



**EXPORT TO OVER 50  
COUNTRIES AND  
6 CONTINENTS**

**LARGE PORTFOLIO  
WITH MORE THAN  
50 BRANDS AND  
MORE THAN  
450 SKUS**

**LARGEST PRODUCER  
WITH 200,000 TONS  
OF MARGARINE AND  
100,000 TONS OF  
OIL PRODUCTION**

# KEREVİTAS

SUSTAINABILITY



SuperFresh

ülker  
Bizim  
yağ

ülker  
TEREYAG

LUNA

Sabah

Yayla  
Lenzeli dolu yoğurt  
Vanille & 8.5 Spise

Halk

USTAM  
PASTACILIK ÜRÜNLERİ



# SUSTAINABILITY

## SUSTAINABILITY APPROACH



### WE ARE WORKING FOR THE FUTURE OF ENVIRONMENT

We are minimizing the environmental impact caused by our company operations to fight against the climate crisis, and enabling the renewal of natural resources throughout the entire value chain.



### WE ARE GROWING STRONGER WITH STAKEHOLDERS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.



### WE ARE INSPIRING THE FUTURE WITH PURPOSE-DRIVEN PRODUCTS AND BUSINESS MODELS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.







**10%**  
reduction in  
Level 1 emission



**2.5X** increase in  
female farmers  
number in  
Woman  
Stars of  
Agriculture project



Successfully  
completed

**9 energy**  
efficiency projects



**13%**  
saving in  
energy  
consumption



**86 tons**  
of plastic use  
reduction through  
packaging



More than  
**1 mio TL**  
in energy efficiency  
investment



**87**  
**projects**  
completed in our  
R&D Center



**13,5 hr**  
education per  
employee



**81%**  
waste  
reduction



**96%**  
rate of local  
suppliers



**4.5X**  
increase in total  
payment made to  
local suppliers



**19**  
**awards**  
in 2023







- ✓ We set our net zero goal through out our value chain from 2050 and forward.
- ✓ We kept working on our zero carbon road map.
- ✓ The total emission reduction amount is calculated.
- ✓ 9 projects with «carbon emission reduction» goal was completed.
- ✓ Invested more than 1 million TL in energy efficiency projects in our own facilities we achieved 2923 MWh energy and 3.4 million TL financial saving.



## WOMEN STARS OF AGRICULTURE

WE WORK TOGETHER WITH THE MINISTRY OF AGRICULTURE AND FORESTRY TO EMPOWER WOMEN IN BUSINESS LIFE AND IN ALL AREAS OF SOCIETY.



1



3 year goals were achieved in 1 year

- Purchase of 6,330 tons & 35 million TL worth of products
- The number of female farmers reached 38 & 10% female farmer rate



2



Visibility on TV and digital through communication

- -International Women Farmers Day TV communication (11 million reach)
- SM Engagement rate: %14 (benchmark: %1,5)



3



7 Awards were won (2 of the were global)

- TR: Smarties; IMA; Gıda+; Fast Company'
- Global: Stevie; Development 2030



# SUSTAINABILITY

## WATER CONSERVATION

We set  
«Drip Irrigation»  
system in our  
corn fields.

In 2023, with the potato  
recycling project, water  
consumption saving of 78 tons  
daily and 23.340  
annual in total was achieved.

## CARBON FREE

With the help of our mission to  
decrease carbon  
reduction in our own  
facilities we achieved 2923  
MWh energy and 3.4 million TL  
financial saving.



## OTHER PROJECTS

### ZERO WASTE MODEL FROM FARM TO PLATE AGAINST FOOD WASTE

WORLDWIDE

SUPERFRESH

100 kg FOOD

↓ -%6

↓ -%34

After food loss

66 kg

94 kg

↓ -%50

↓ -%0

After food waste

33 kg

94 kg

With SuperFresh, you  
can consume the  
entire package of  
food without any  
food waste!

## CONTRACT FARMING

Within the scope of the  
model where we provide  
purchase guarantee for  
agricultural products; we  
secure the producer eco-  
nomically and encourage  
planned production by de-  
termining the production  
amount in advance.





# KEREVİTAS

## Q1'24 FINANCIAL RESULTS



SuperFresh

ÜLKER  
Bizim  
yağ

ÜLKER  
TEREYAG

LUNA

Sabah

Yayla  
Lezzet dolu yaşam  
tutarak A & B Güre

Halk

USTAM  
PASTACILIK ÜRÜNLERİ



### REVENUE GROWTH

1.4%



Tonnage growth in both business units



Strategic price determinations by channel and category

5,647,323    5,728,910



Q1'23

Q1'24



### GROSS PROFIT MARGIN

16.8%



Increase in capacity utilization rates



Cost optimization

Growth in GM  
61.6%

595,877

963,189

16.8%  
margin

10.6%  
margin



Q1'23

Q1'24



### EBITDA MARGIN

5.6%



Impact of improvement in gross profitability

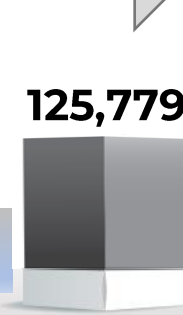
Growth in EBITDA  
153.9%

125,779

319,341

5.6%  
margin

2.2%  
margin

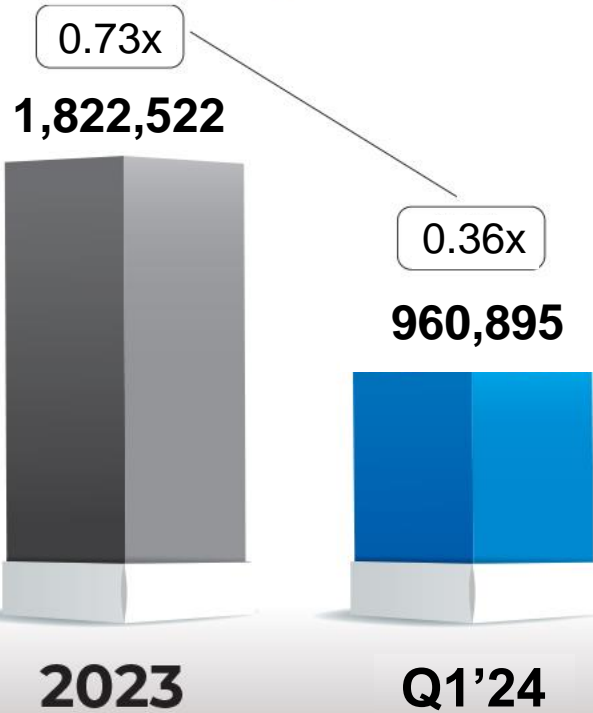


Q1'23

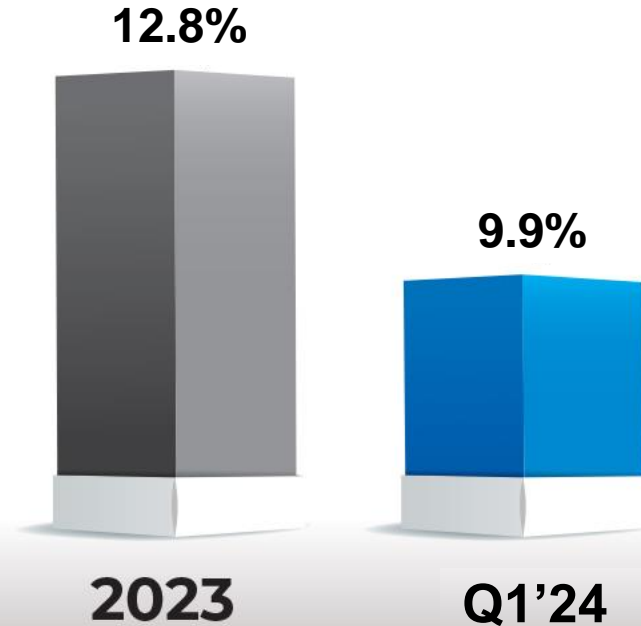
Q1'24



### 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.

\*\*\*TMS 29 Effects are included.

# KEREVİTAS

## RESULTS BY BUSINESS UNIT



SuperFresh

ÜLKER  
Bizim  
yağ

ÜLKER  
TEREYAG

LUNA

Sabah

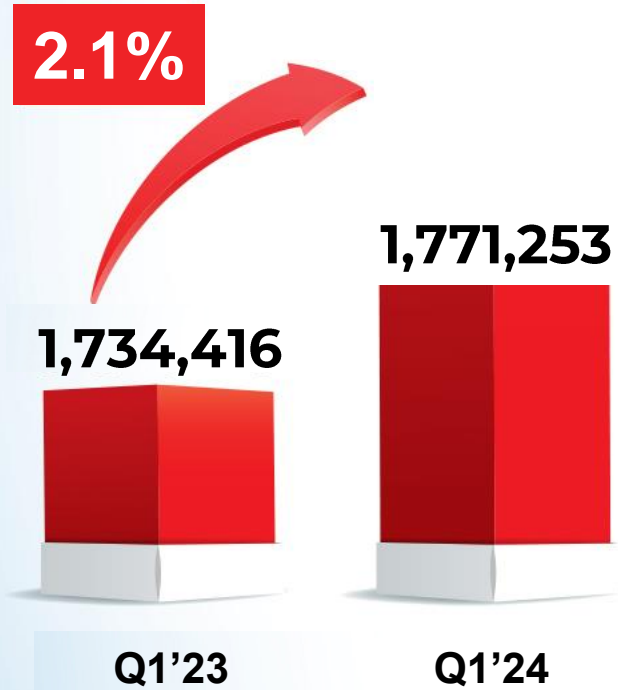
Yayla  
Lezzet dolu yaşam  
Kahvaltı & Öğle

Halk

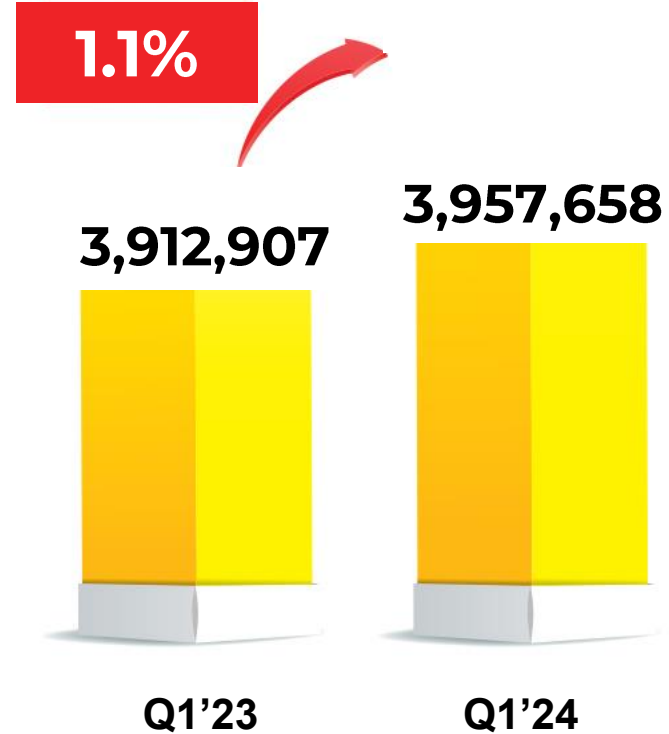
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PASTACILIK ÜRÜNLERİ



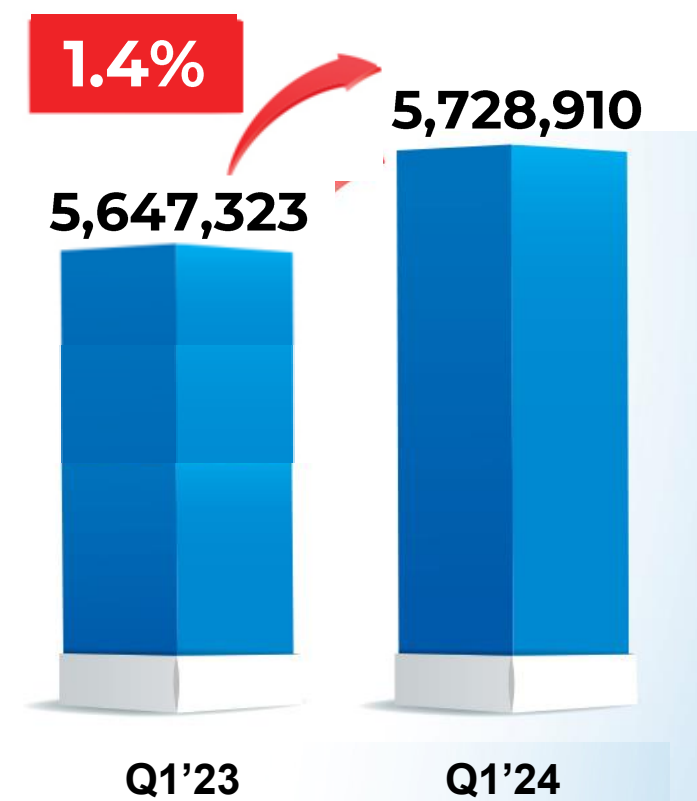
### FROZEN&CANNED BUSINESS UNIT



### EFO BUSINESS UNIT



### CONSOLIDATED

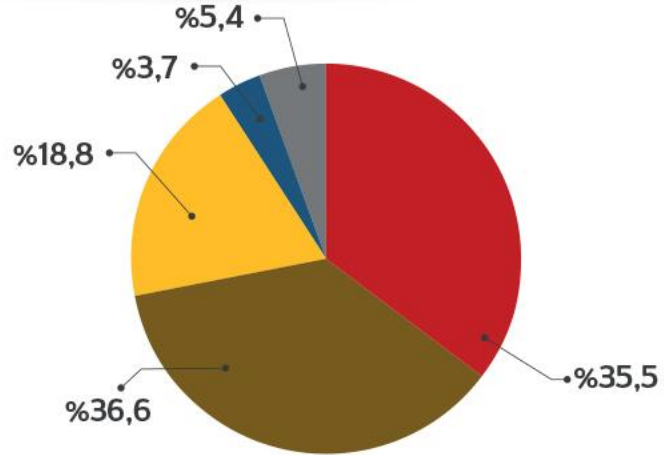


TRY in thousands, TMS 29 Effects are included.

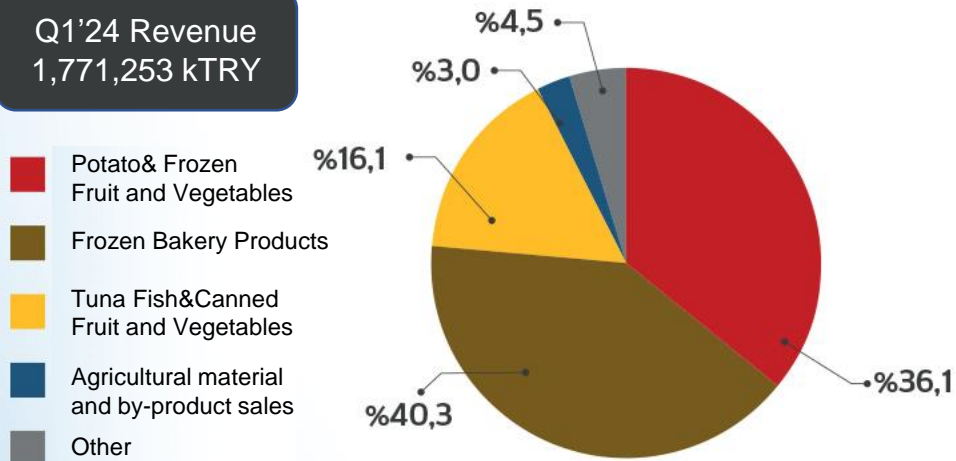
### FROZEN&CANNED BUSINESS UNIT

### EFO BUSINESS UNIT

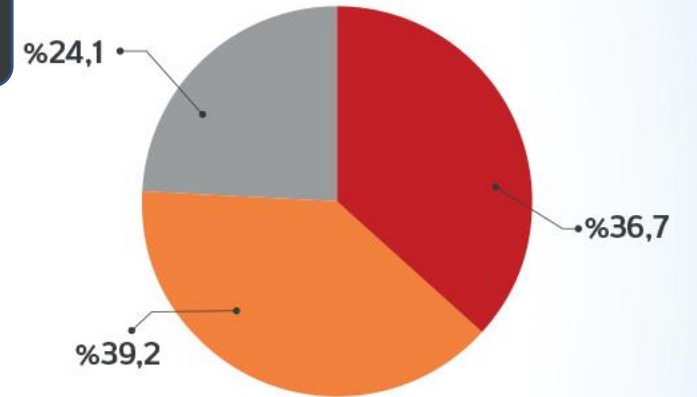
Q1'23 Revenue  
1,734,416 kTRY



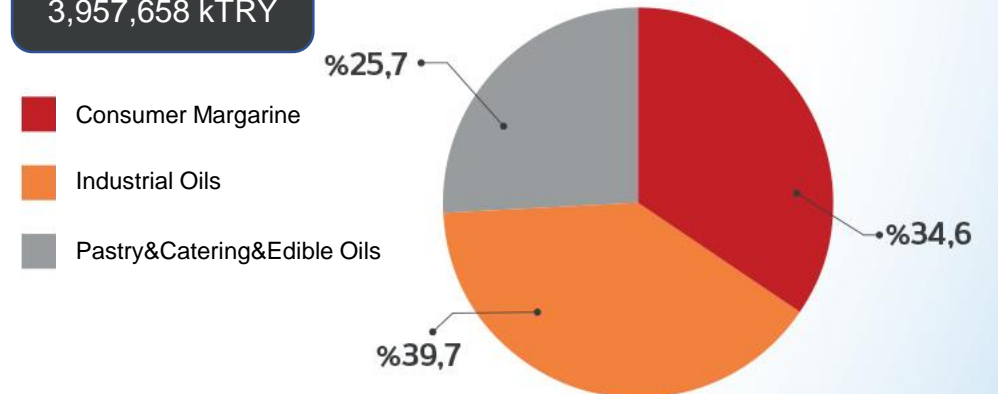
Q1'24 Revenue  
1,771,253 kTRY



Q1'23 Revenue  
3,912,907 kTRY



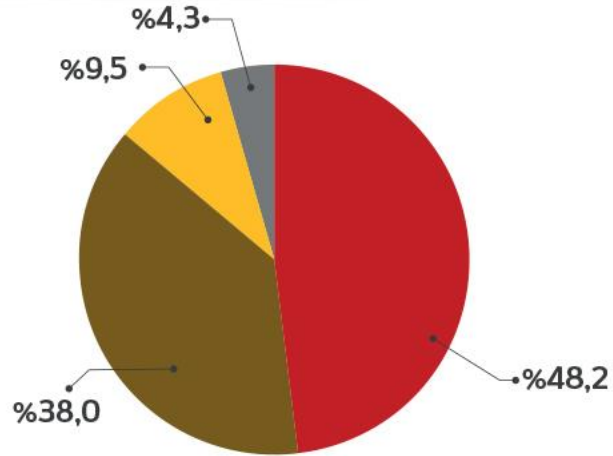
Q1'24 Revenue  
3,957,658 kTRY





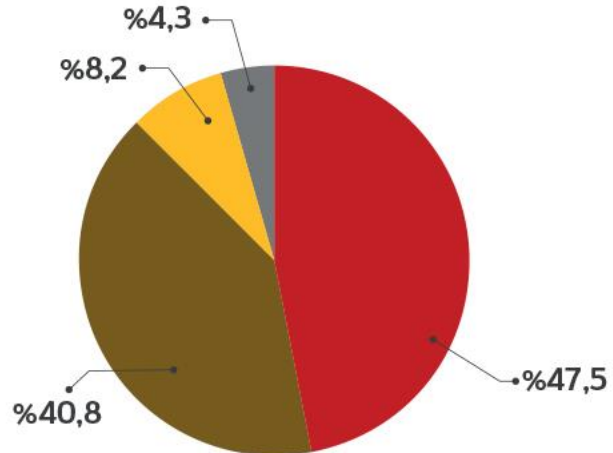
### FROZEN&CANNED BUSINESS UNIT

Q1'23 Sales Volume  
26,825 kTons



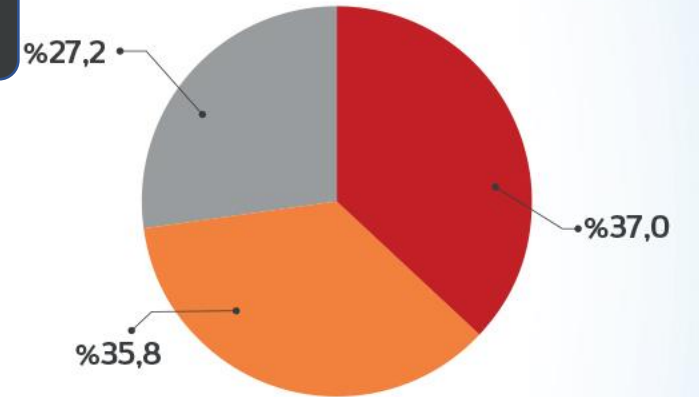
Q1'24 Sales Volume  
29,982 kTons

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



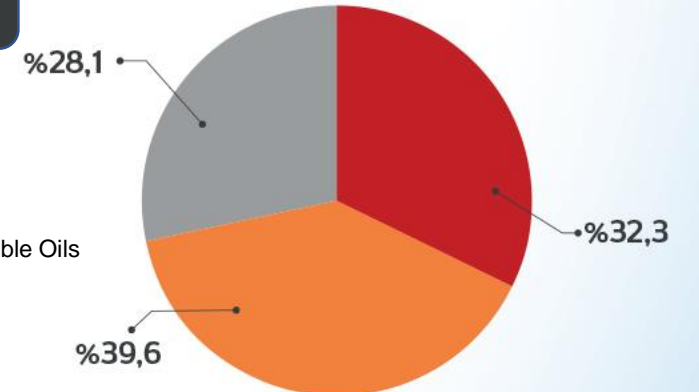
### EFO BUSINESS UNIT

Q1'23 Sales Volume  
65,748 kTons



Q1'24 Sales Volume  
74,442 kTons

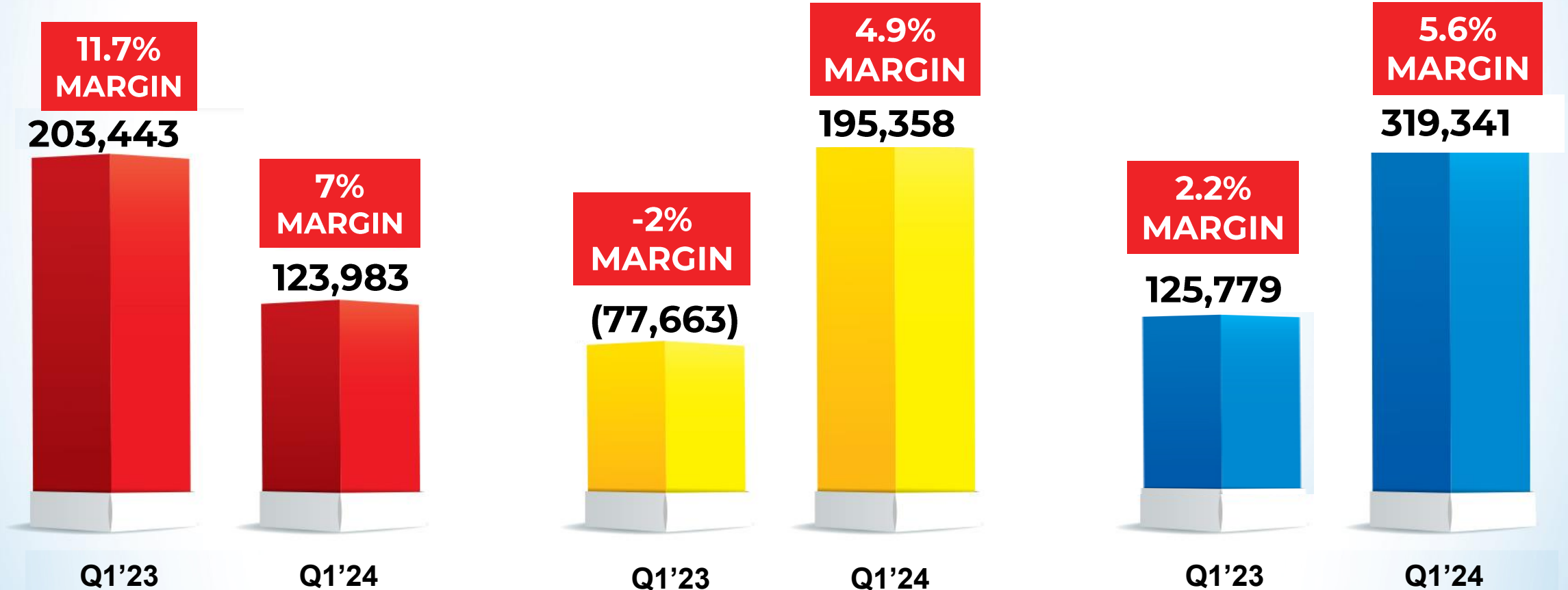
- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils



### FROZEN&CANNED BUSINESS UNIT

### EFO BUSINESS UNIT

### CONSOLIDATED



TRY in thousands, TMS 29 Effects are included.



ASSETS (TRY in Thousands)	Mar.24	Dec.23	Change	RESOURCES (TRY in Thousands)	Mar.24	Dec.23	Change
<b>Current Assets</b>	<b>9.699.067,2</b>	<b>10.171.150,4</b>	<b>-4,6%</b>	<b>Current Liabilities</b>	<b>7.674.460,6</b>	<b>7.945.709,3</b>	<b>-3,4%</b>
Cash and Cash Equivalents	42.819,5	51.085,5	-16,2%	Financial Liabilities	3.007.617,9	2.612.578,3	15,1%
Trade Receivables	2.943.179,4	3.062.814,5	-3,9%	Trade Payables	3.596.310,1	4.568.314,9	-21,3%
Other Receivables	3.244.887,1	2.214.053,8	46,6%	Short-term provisions	308.607,4	173.993,7	77,4%
Inventories	2.390.957,7	3.864.415,4	-38,1%	Other Current Liability Items	761.925,1	590.822,4	29,0%
Prepaid Expenses	537.945,9	535.915,7	0,4%	<b>Non-Current Liabilities</b>	<b>2.034.376,3</b>	<b>2.222.770,3</b>	<b>-8,5%</b>
Other Current Asset Items	539.277,6	442.865,6	21,8%	Financial Liabilities	423.976,2	543.376,1	-22,0%
<b>Non-Current Assets</b>	<b>8.374.741,4</b>	<b>8.381.490,1</b>	<b>-0,1%</b>	Other Payables	545.068,3	659.130,1	-17,3%
Investment Properties, Tangible and Intangible Assets	7.948.292,9	8.016.428,9	-0,8%	Deferred Tax Liabilities	789.015,5	752.042,4	4,9%
Deferred Tax Assets	351.072,9	294.953,0	19,0%	Other Non-Current Liability Items	276.316,3	268.221,7	3,0%
Other Non-Current Asset Items	75.375,7	70.108,2	7,5%	<b>EQUITY</b>	<b>8.364.971,7</b>	<b>8.384.160,9</b>	<b>-0,2%</b>
<b>TOTAL ASSETES</b>	<b>18.073.808,6</b>	<b>18.552.640,5</b>	<b>-2,6%</b>	Equity of the Parent Company	7.983.772,1	7.976.009,2	0,1%
				Non-Controlling Interests	381.199,7	408.151,7	-6,6%
				<b>TOTAL RESOURCES</b>	<b>18.073.808,6</b>	<b>18.552.640,5</b>	<b>-2,6%</b>

TMS 29 Effects are included.

## CONSOLIDATED P&L SUMMARY

(TRY in Thousands)	1 January - 31 March 2024	1 January - 31 March 2023	Change
Sales Revenue	5.728.910,5	5.647.323,4	1,4%
Cost of Sales	(4.765.721,6)	(5.051.446,6)	-5,7%
<b>GROSS PROFIT</b>	<b>963.188,9</b>	<b>595.876,8</b>	<b>61,6%</b>
<b>GROSS PROFIT MARGIN</b>	<b>16,8%</b>	<b>10,6%</b>	
Total Operational Expenses	(782.433,2)	(600.745,1)	30,2%
<b>Operating Profit (Investor Relations)</b>	<b>180.755,7</b>	<b>(4.868,3)</b>	<b>3812,9%</b>
Other Operating Income&Expenses, net	(344.664,6)	(140.406,0)	-145,5%
<b>Operating Profit</b>	<b>(163.908,9)</b>	<b>(145.274,3)</b>	<b>-12,8%</b>
Income&Expenses from Investment Activities, net	288.443,7	159.232,0	81,1%
<b>Profit Before Financial Income&amp;Expense</b>	<b>124.534,8</b>	<b>13.957,7</b>	<b>792,2%</b>
Financial Income&Expense, net	(374.309,1)	(282.952,9)	-32,3%
Net monetary gain	465.623,5	373.426,0	
<b>Profit Before Tax</b>	<b>215.849,1</b>	<b>104.430,8</b>	<b>106,7%</b>
Tax Expense	131.906,5	239.590,4	44,9%
<b>NET INCOME FOR THE PERIOD</b>	<b>347.755,6</b>	<b>344.021,2</b>	<b>1,1%</b>
Depreciation&Amortization Expense	138.585,2	130.647,5	6,1%
<b>EBITDA</b>	<b>319.340,8</b>	<b>125.779,2</b>	<b>153,9%</b>
<b>EBITDA %</b>	<b>5,6%</b>	<b>2,2%</b>	

TMS 29 Effects are included.



# KEREVİTAS

**PRIORITIES OF 2024**



SuperFresh

ülker  
Bizim  
yağ

ülker  
TEREYAG

LUNA

Sabah

Yayla  
Lenzeli dolu yoğurt  
Kulacık A & B Sığır

Halk

USTAM  
PASTACILIK ÜRÜNLERİ

1

**S**USTAIN  
LEADERSHIP



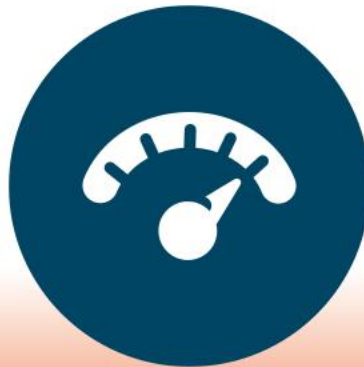
2

**U**TILIZE  
SYNERGY



3

**P**ERFORMANCE  
IMPROVEMENT  
AND OE



4

**E**FFECTIVE  
COMMUNICATION



5

**R**EBUILD  
PORTFOLIO &  
CHANNEL





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# KEREVİTAŞ

Investor Relations

[yatirimci@kerevitas.com.tr](mailto:yatirimci@kerevitas.com.tr)

Borsa İstanbul: KERVT.IS - Bloomberg: KERVT TI