

KEREVITAS

WEBCAST PRESENTATION
31 MARCH 2024

YILDIZ ★ HOLDING



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CONTENT

- **Kerevitaş at Glance**
- **Market & Portfolio Overview of Frozen&Canned Food**
- **Market & Portfolio Overview of Margarine Business**
- **31.03.2024 Financial Results**

KEREVİTAS

KEREVİTAS AT GLANCE



SuperFresh

ülker
Bizim
yağ

ülker
TEREYAG

LUNA

Sabah

Yayla
Lenzeli dolu yoğurt
Vanille & 8.5 Güne

Halk

USTAM
PASTACILIK ÜRÜNLERİ



Undisputed leader in TR frozen food and margarine market



Largest capacity in the region

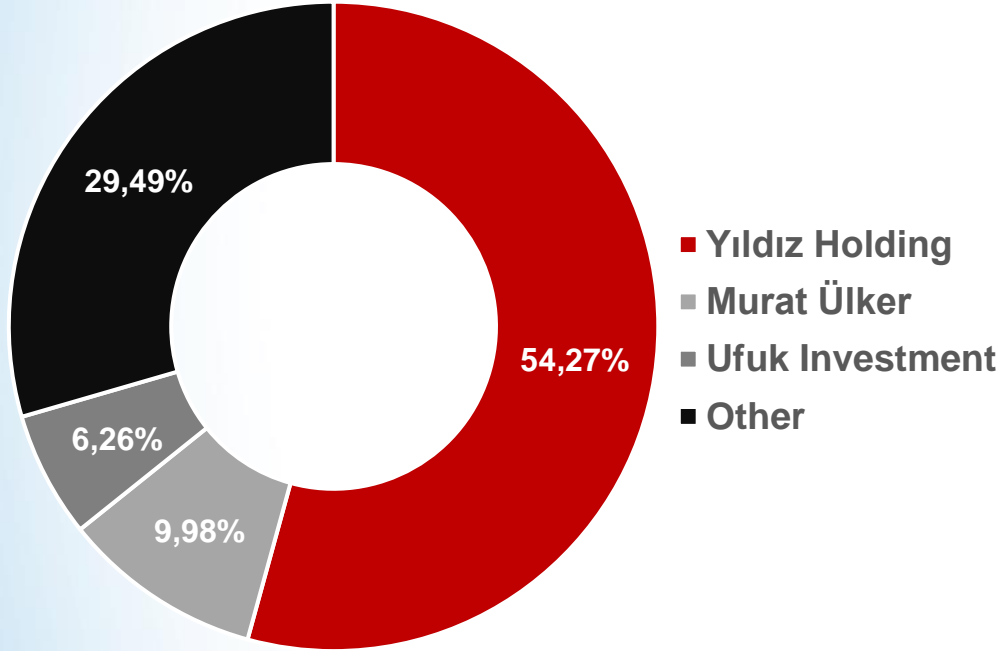


Broad portfolio & beloved brands



Wide distribution & export network

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

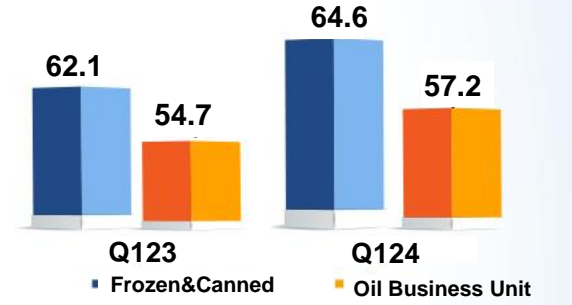
Manufactured Products: Frozen Bakery Products, Frozen Meat, Frozen Croquettes, Canned Tuna Fish, Canned Vegetables

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

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

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

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FROZEN AND CANNED FOOD BUSINESS UNIT



FROZEN FOOD

CATEGORY OF THE FUTURE

1

15.8 BILLION TL
ANNUAL SALES
VALUE

+116%
ANNUAL
VALUE
INCREASE

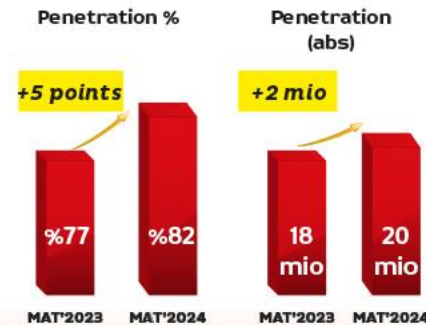
2

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

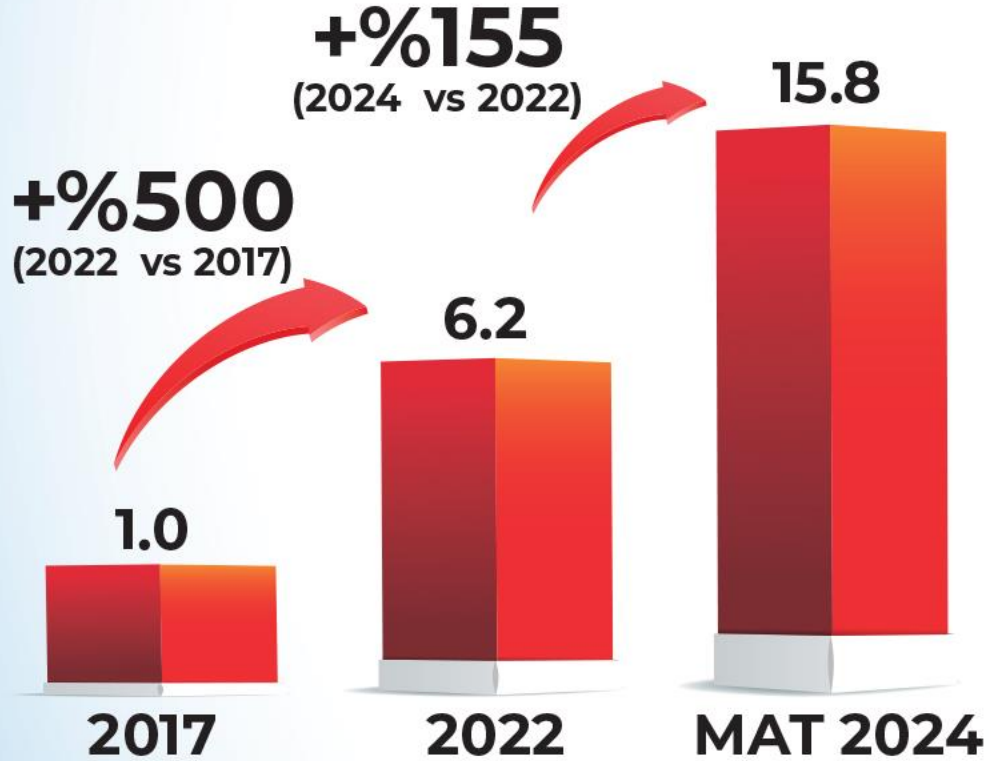


Source: *Nielsen, Total TR, Frozen Food Market MAT 2023 vs. 2024 March **IPSOS FY 2023 *** IPSOS Frozen Food Market MAT 2023 vs. 2024 April

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

STILL THE MARKET LEADER BY FAR IN 2024

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

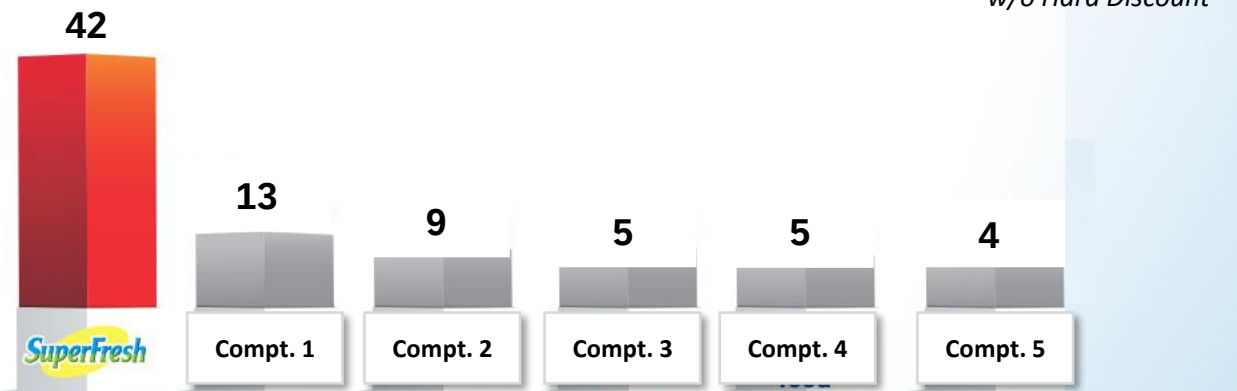
FOCUS: BAKERY PRODUCTS

STARTEGIC: POTATO & CROQUETTE



POTENTIAL: VEGETABLE & FRUITE - MEAT

TOTAL MARKET SHARE



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

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EDIBLE FATS & OIL (EFO) BUSINESS UNIT



SuperFresh

ülker
Bizim
yağ

ülker
TERE MYAĞ

LUNA

Sabah

Yayla
Lenzeli dolu yağın
Ünvanı A & B Şişesi

Halk

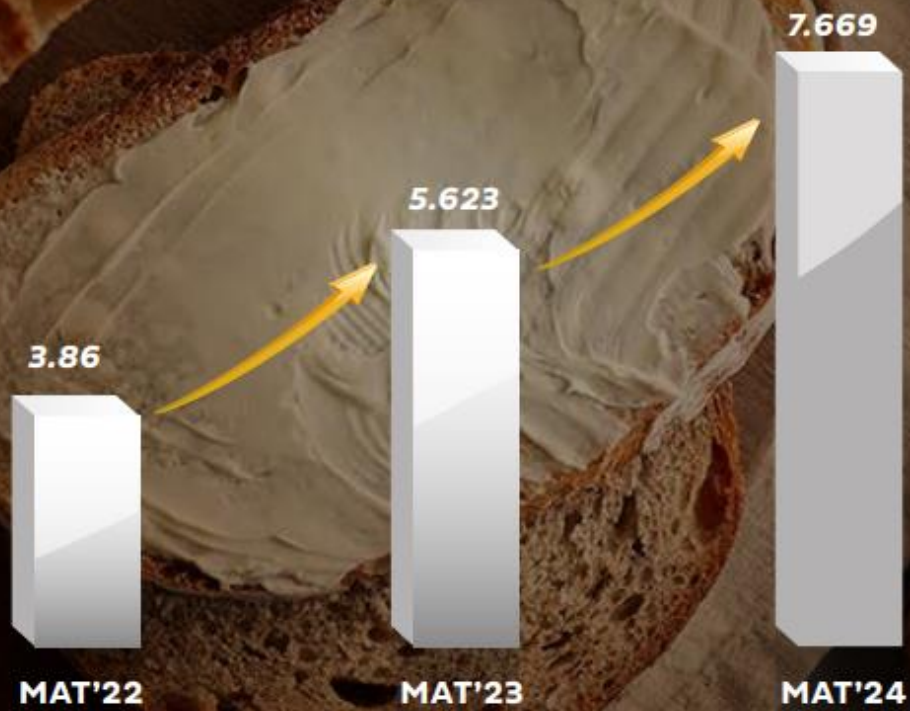
USTAM
PASTACILIK ÜRÜNLERİ

VALUE GROWTH

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

TOTAL MARGARINE SALES VALUE (B MILLION)

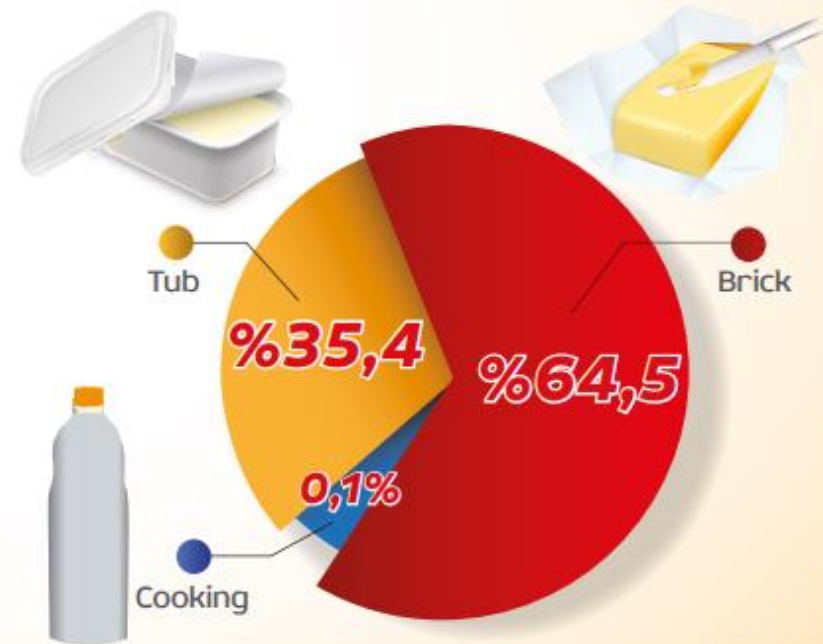
+%37 Value Growth



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

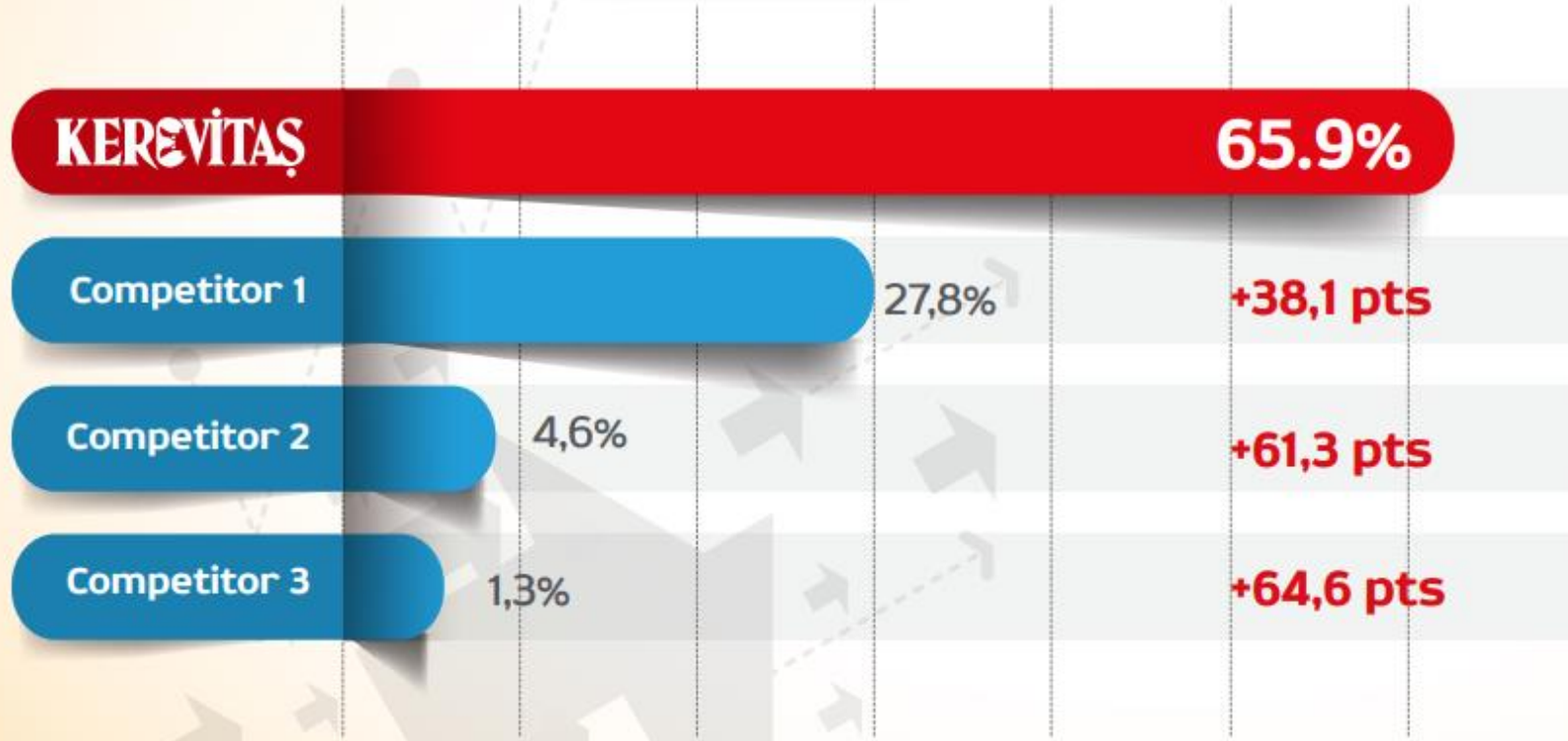
COMPETITOR

1,4 kg

LEADERSHIP

UNDISPUTED LEADER BY FAR

Margarine Market ,Value Share %



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Q1'24 FINANCIAL RESULTS



SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREYAG

LUNA

Sabah

Yayla
Lezzet dolu yaşam
Kahvaltı & Dışarı

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

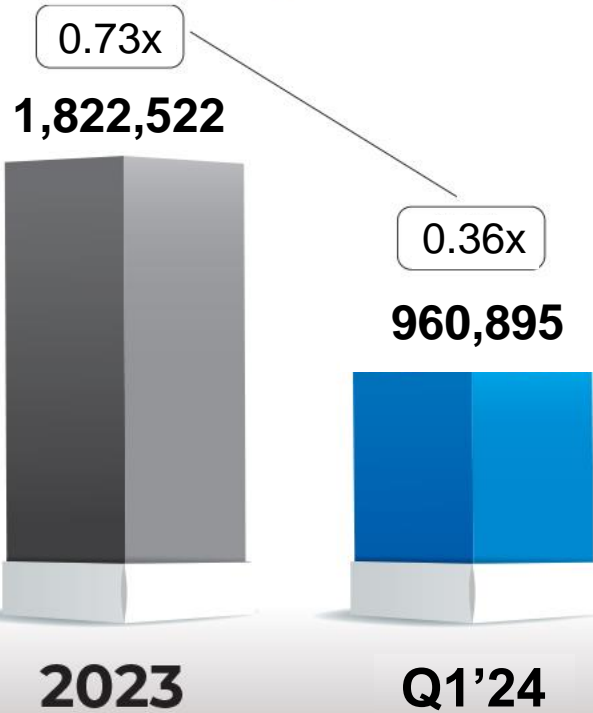
2.2%
margin



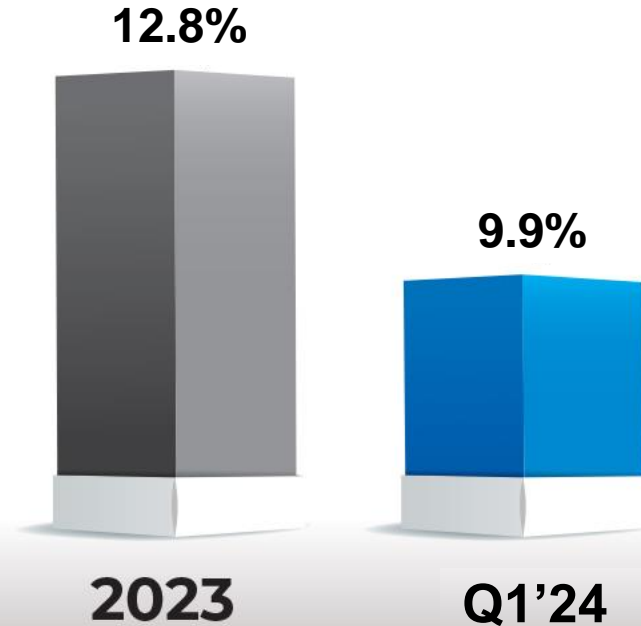
Q1'23

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.

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RESULTS BY BUSINESS UNIT



SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREYAG

LUNA

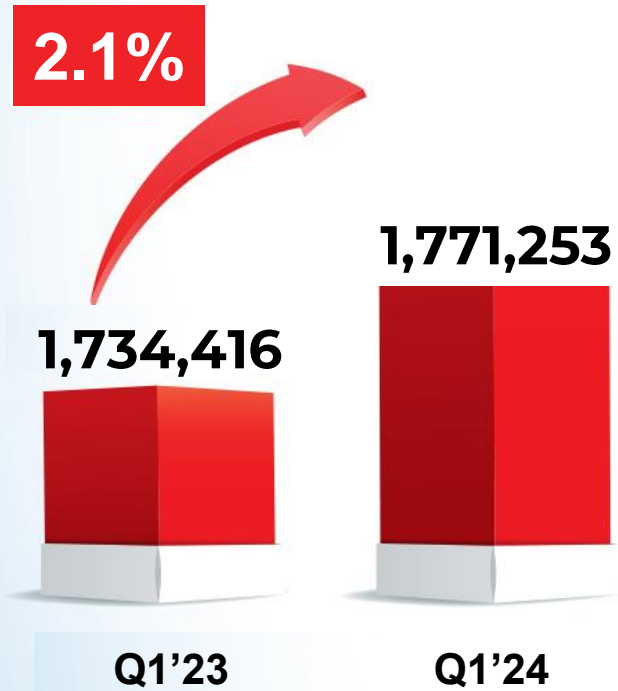
Sabah

Yayla
Lezzet dolu yaşam
tutarak A & B Super

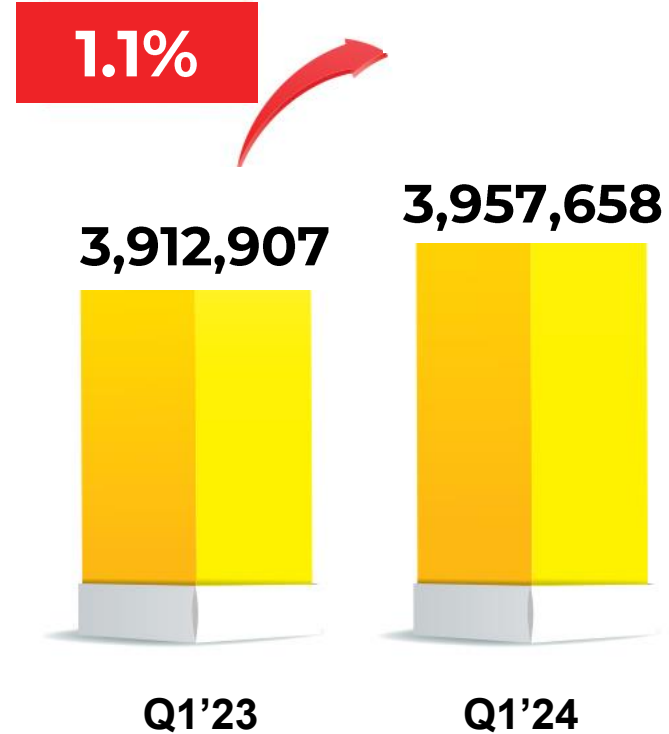
Halk

USTAM
PASTACILIK ÜRÜNLERİ

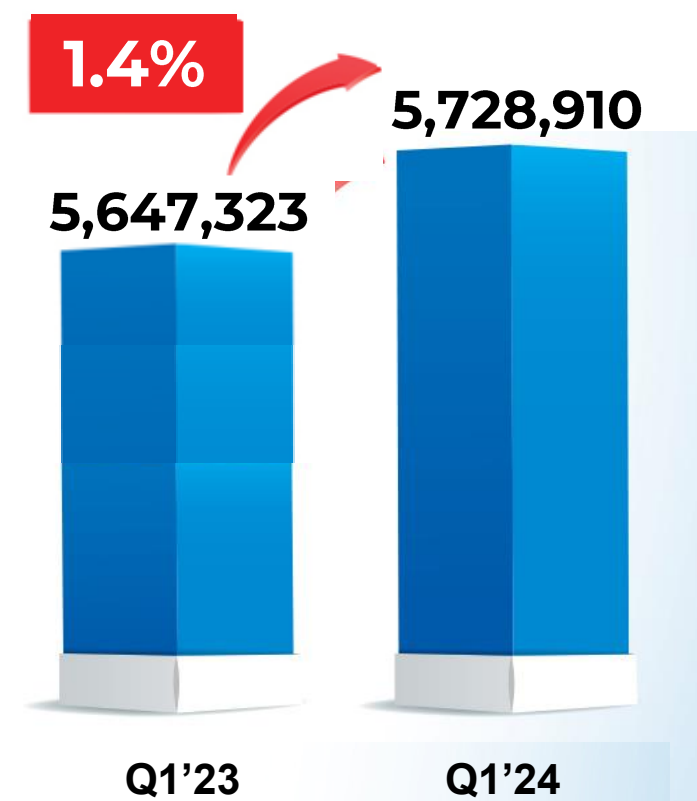
FROZEN&CANNED BUSINESS UNIT



EFO BUSINESS UNIT



CONSOLIDATED

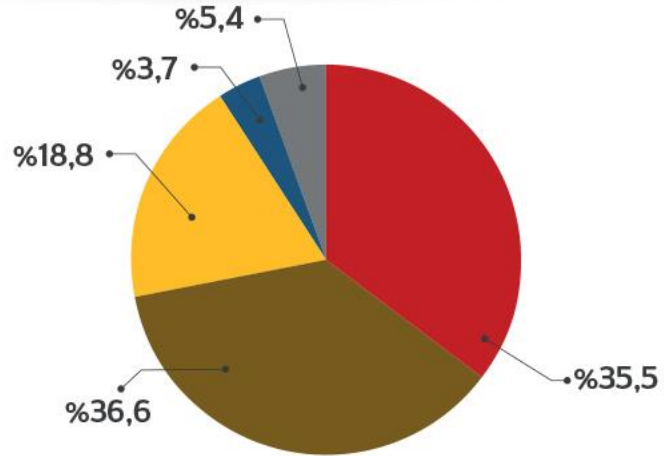


TRY in thousands, TMS 29 Effects are included.

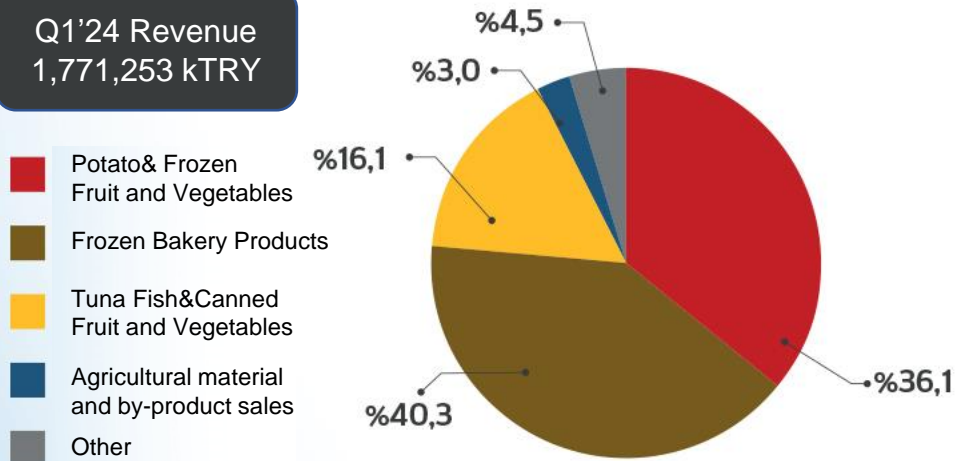
FROZEN&CANNED BUSINESS UNIT

EFO BUSINESS UNIT

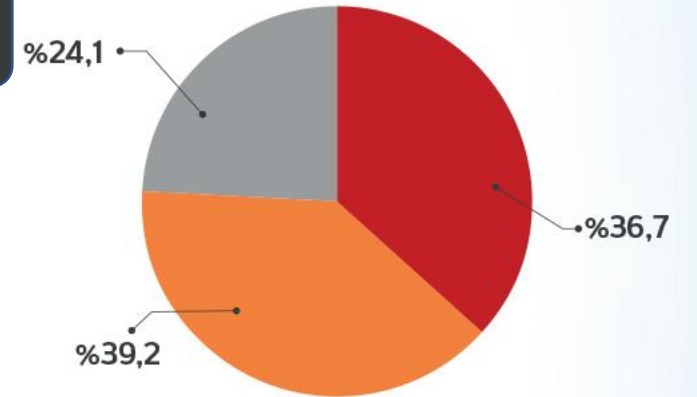
Q1'23 Revenue
1,734,416 kTRY



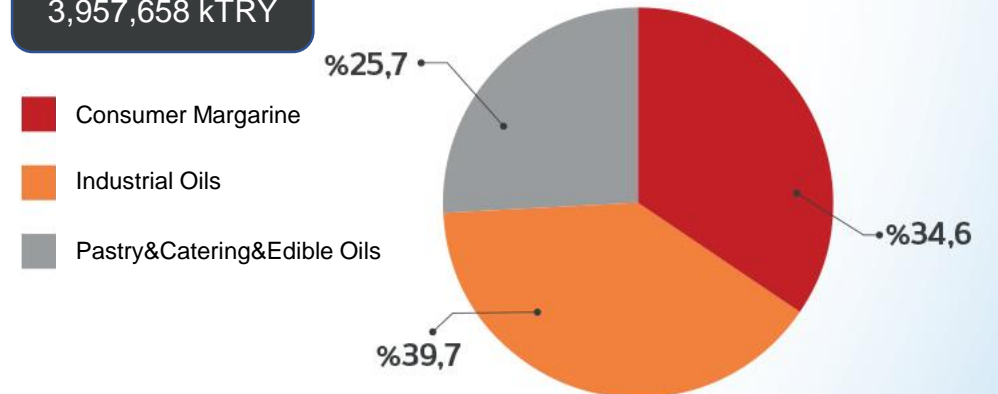
Q1'24 Revenue
1,771,253 kTRY



Q1'23 Revenue
3,912,907 kTRY

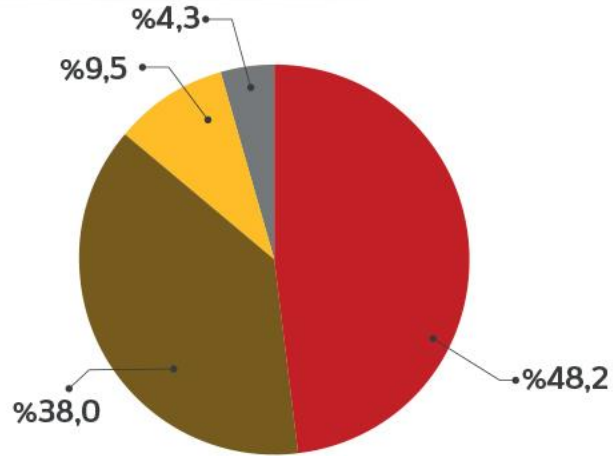


Q1'24 Revenue
3,957,658 kTRY



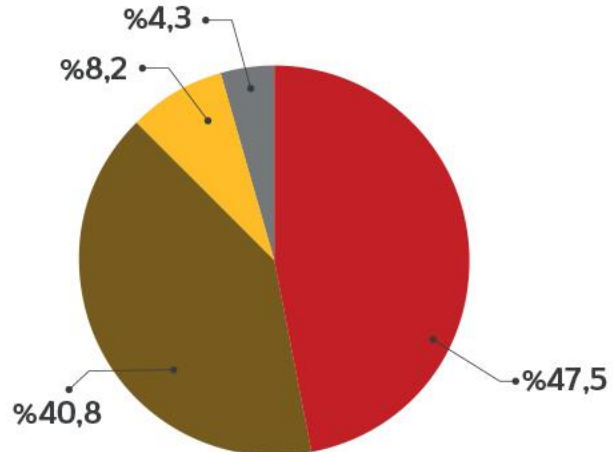
FROZEN&CANNED BUSINESS UNIT

Q1'23 Sales Volume
26,825 kTons



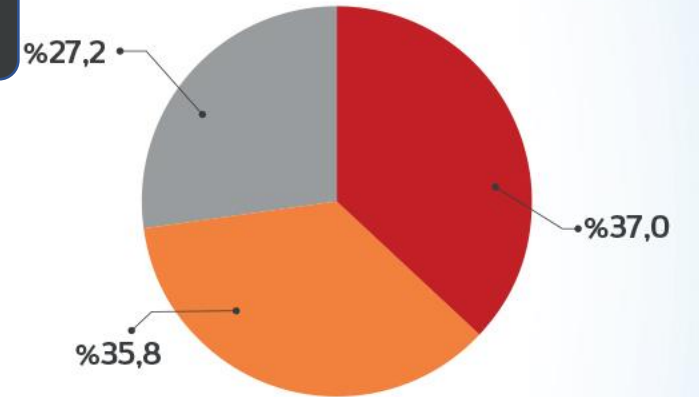
Q1'24 Sales Volume
29,982 kTons

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



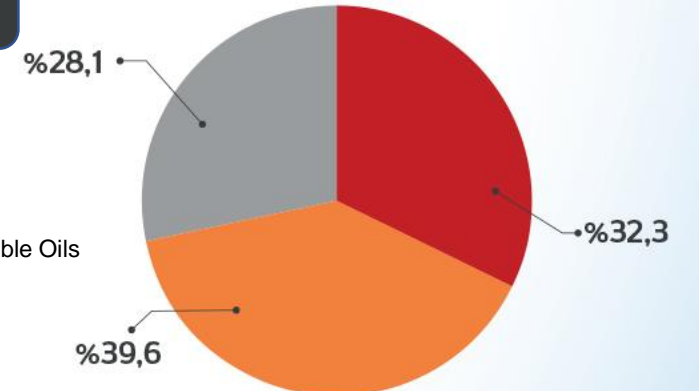
EFO BUSINESS UNIT

Q1'23 Sales Volume
65,748 kTons



Q1'24 Sales Volume
74,442 kTons

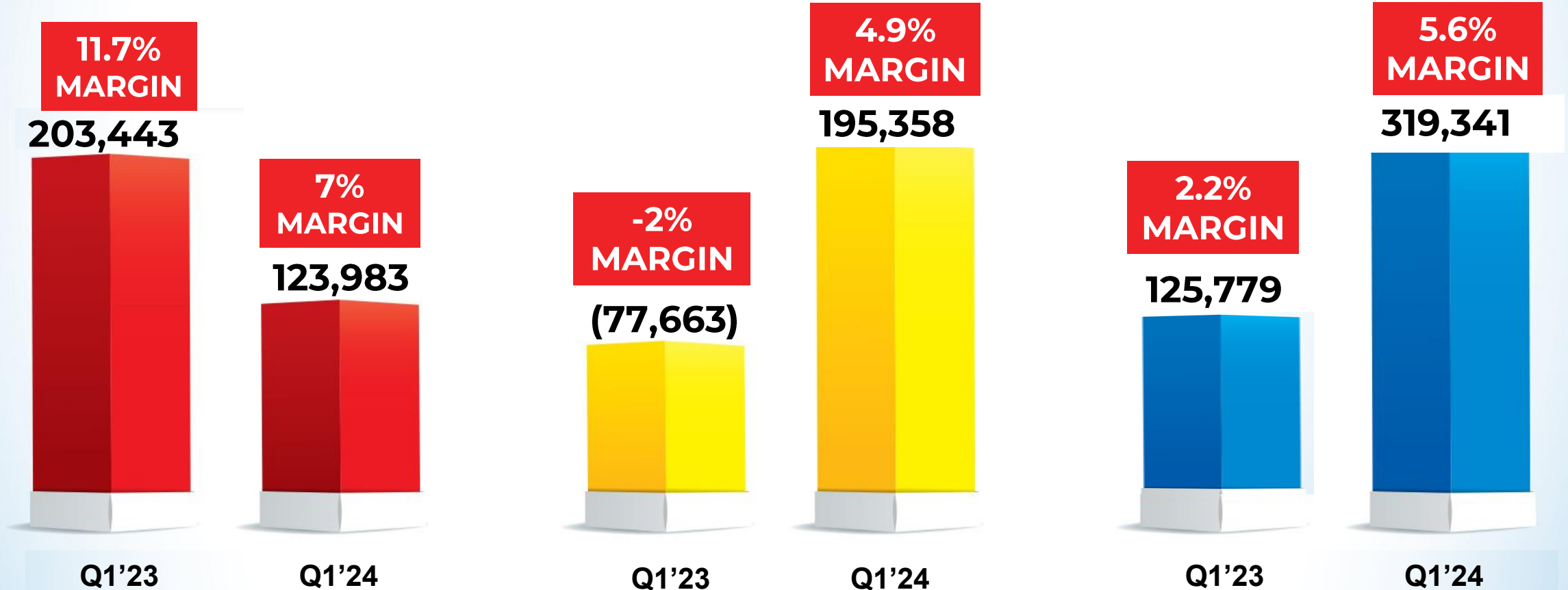
- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils



FROZEN&CANNED BUSINESS UNIT

EFO BUSINESS UNIT

CONSOLIDATED

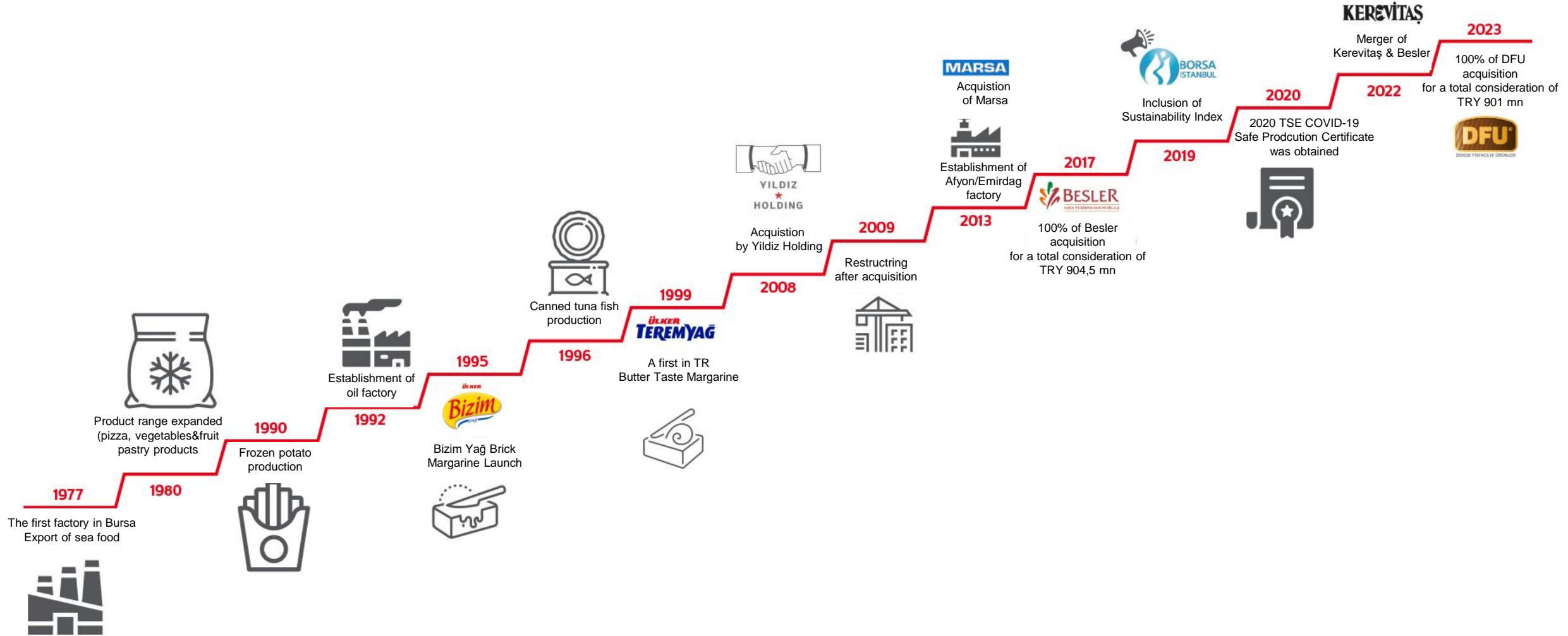


TRY in thousands, TMS 29 Effects are included.

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APPENDIX



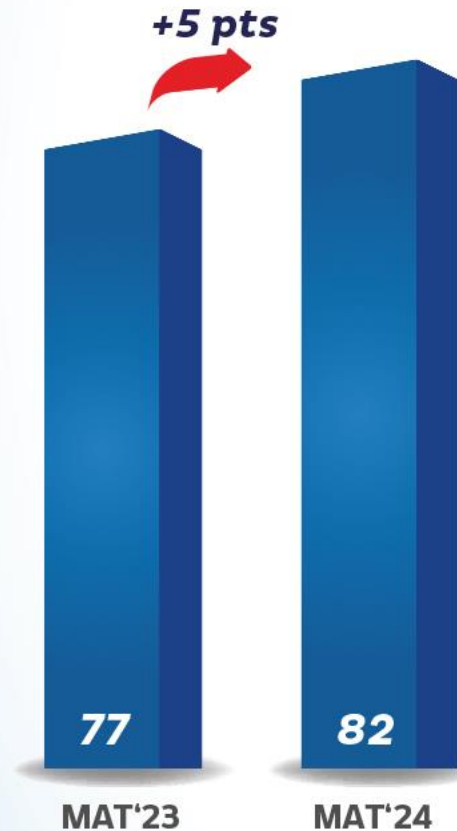


HOUSEHOLD PENETRATION

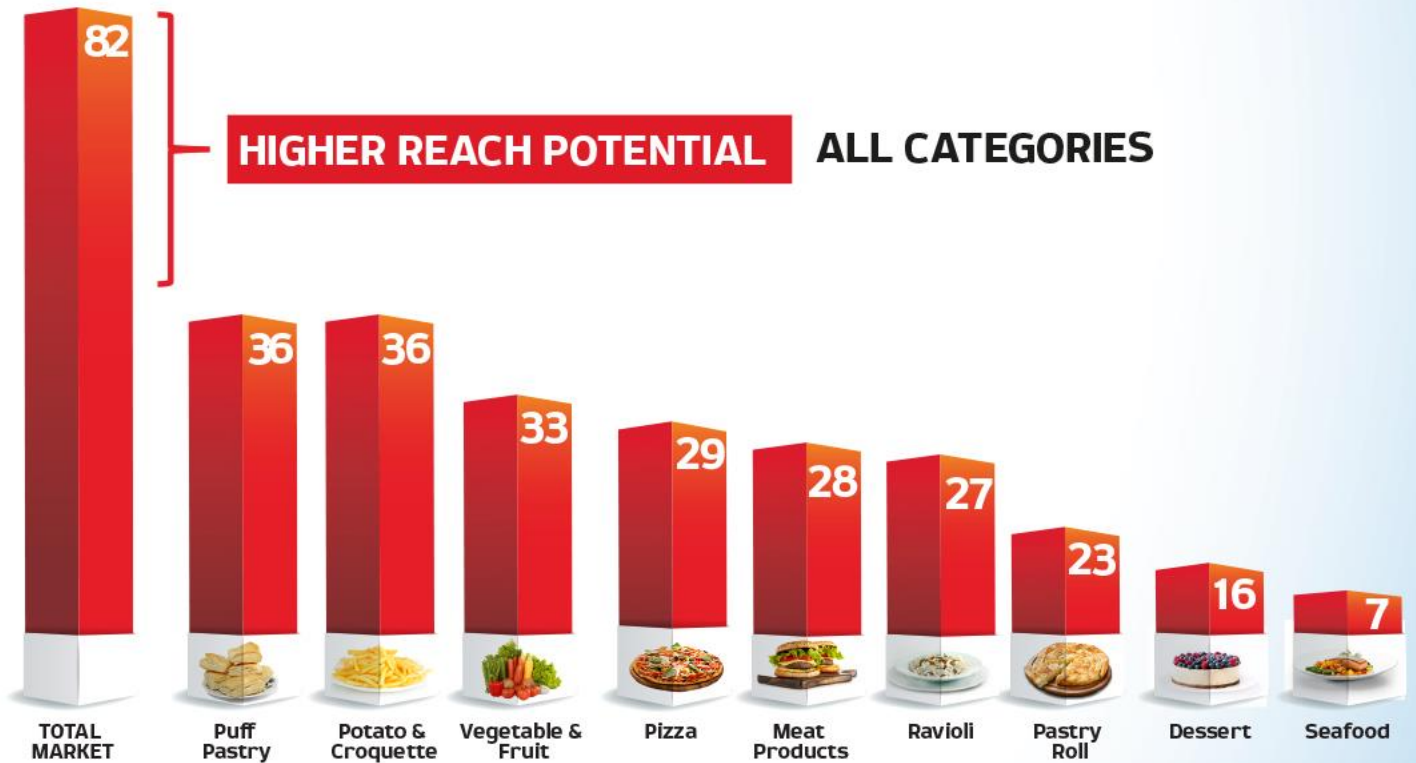
HIGHER HOUSEHOLD PENETRATION POTENTIAL FOR ALL OF THE SUBCATEGORIES



FROZEN FOOD HOUSEHOLD PENETRATION %



SUBCATEGORY HOUSEHOLD PENETRATION %



Source: IPSOS Frozen Food Market MAT 2024 April

ASSETS (TRY in Thousands)	Mar.24	Dec.23	Change	RESOURCES (TRY in Thousands)	Mar.24	Dec.23	Change
Current Assets	9.699.067,2	10.171.150,4	-4,6%	Current Liabilities	7.674.460,6	7.945.709,3	-3,4%
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%	Non-Current Liabilities	2.034.376,3	2.222.770,3	-8,5%
Other Current Asset Items	539.277,6	442.865,6	21,8%	Financial Liabilities	423.976,2	543.376,1	-22,0%
Non-Current Assets	8.374.741,4	8.381.490,1	-0,1%	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%	EQUITY	8.364.971,7	8.384.160,9	-0,2%
TOTAL ASSETES	18.073.808,6	18.552.640,5	-2,6%	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%
				TOTAL RESOURCES	18.073.808,6	18.552.640,5	-2,6%

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%
GROSS PROFIT	963.188,9	595.876,8	61,6%
GROSS PROFIT MARGIN	16,8%	10,6%	
Total Operational Expenses	(782.433,2)	(600.745,1)	30,2%
Operating Profit (Investor Relations)	180.755,7	(4.868,3)	3812,9%
Other Operating Income&Expenses, net	(344.664,6)	(140.406,0)	-145,5%
Operating Profit	(163.908,9)	(145.274,3)	-12,8%
Income&Expenses from Investment Activities, net	288.443,7	159.232,0	81,1%
Profit Before Financial Income&Expense	124.534,8	13.957,7	792,2%
Financial Income&Expense, net	(374.309,1)	(282.952,9)	-32,3%
Net monetary gain	465.623,5	373.426,0	
Profit Before Tax	215.849,1	104.430,8	106,7%
Tax Expense	131.906,5	239.590,4	44,9%
NET INCOME FOR THE PERIOD	347.755,6	344.021,2	1,1%
Depreciation&Amortization Expense	138.585,2	130.647,5	6,1%
EBITDA	319.340,8	125.779,2	153,9%
EBITDA %	5,6%	2,2%	

TMS 29 Effects are included.

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Investor Relations

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Borsa İstanbul: KERVT.IS - Bloomberg: KERVT TI