

KEREVİTAS

WEBCAST PRESENTATION
31 MARCH 2025



CONTENT

- **Market & Portfolio Overview of Frozen&Canned Food**
- **Market & Portfolio Overview of Margarine Business**
- **31.03.2025 Financial Results**
- **Appendix**

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FROZEN & CANNED FOOD BUSINESS UNIT



SuperFresh



FROZEN FOOD

CATEGORY OF THE FUTURE

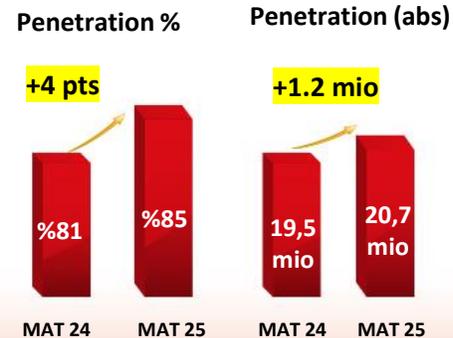
1

29,4 BILLION TL
ANNUAL SALES
VALUE*

% 86
VALUE
INCREASE

2

HIGH HOUSEHOLD
PENETRATION INCREASE
**



3

GROWTH THROUGH
INNOVATION***

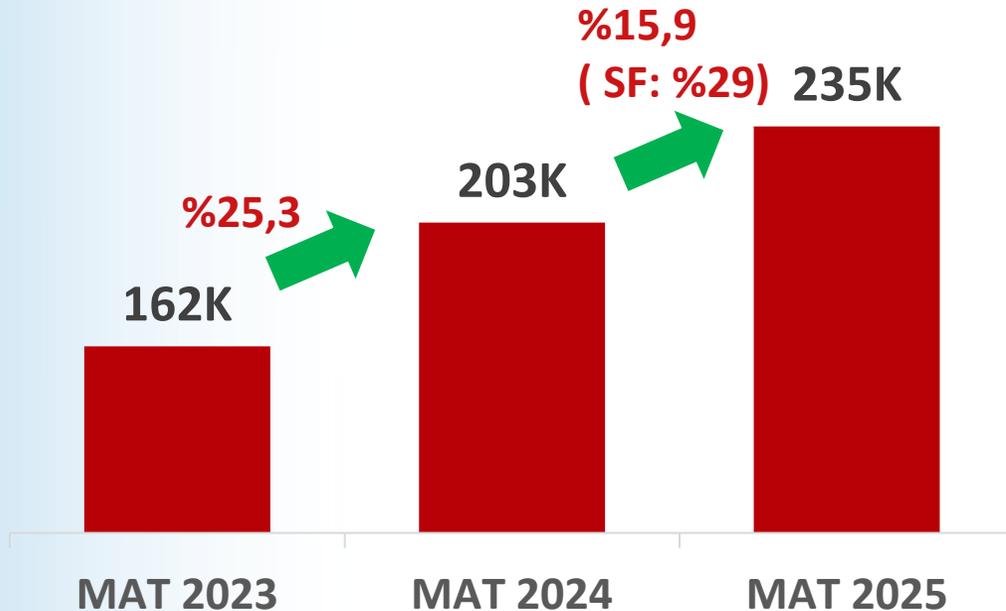
437
SKU

FROZEN FOOD

CATEGORY OF THE FUTURE

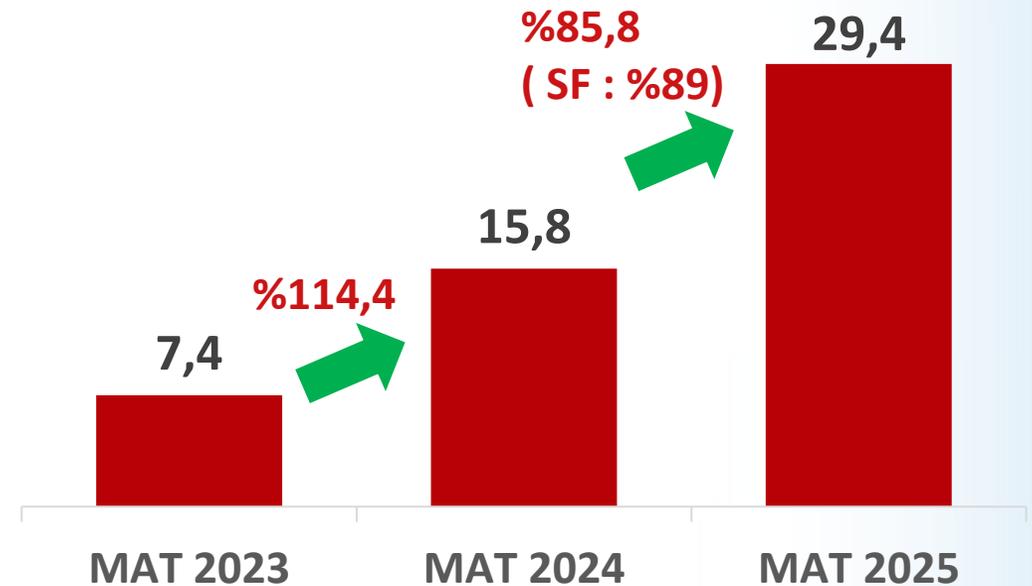
MARKET VOLUME (in ton)

The retail market has grown by over **+73 thousand tons** in the last 36 months and saw a **16% increase** in 2025 MAT compared to the previous period.



MARKET VALUE (in billion)

The retail market, which has grown **4x in value** over the past 36 months, recorded an **86% increase** in the 2025 MAT compared to the previous period.

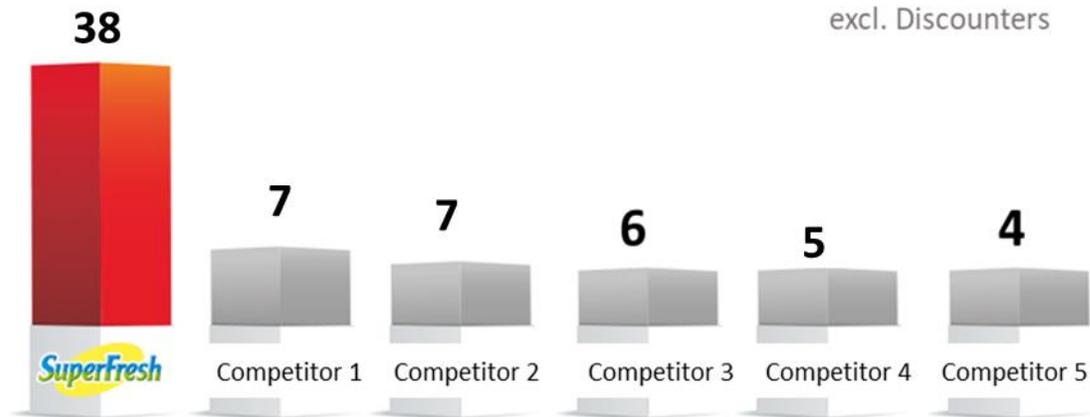


MARKET LEADER

STILL THE MARKET LEADER

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

TOTAL MARKET SHARE



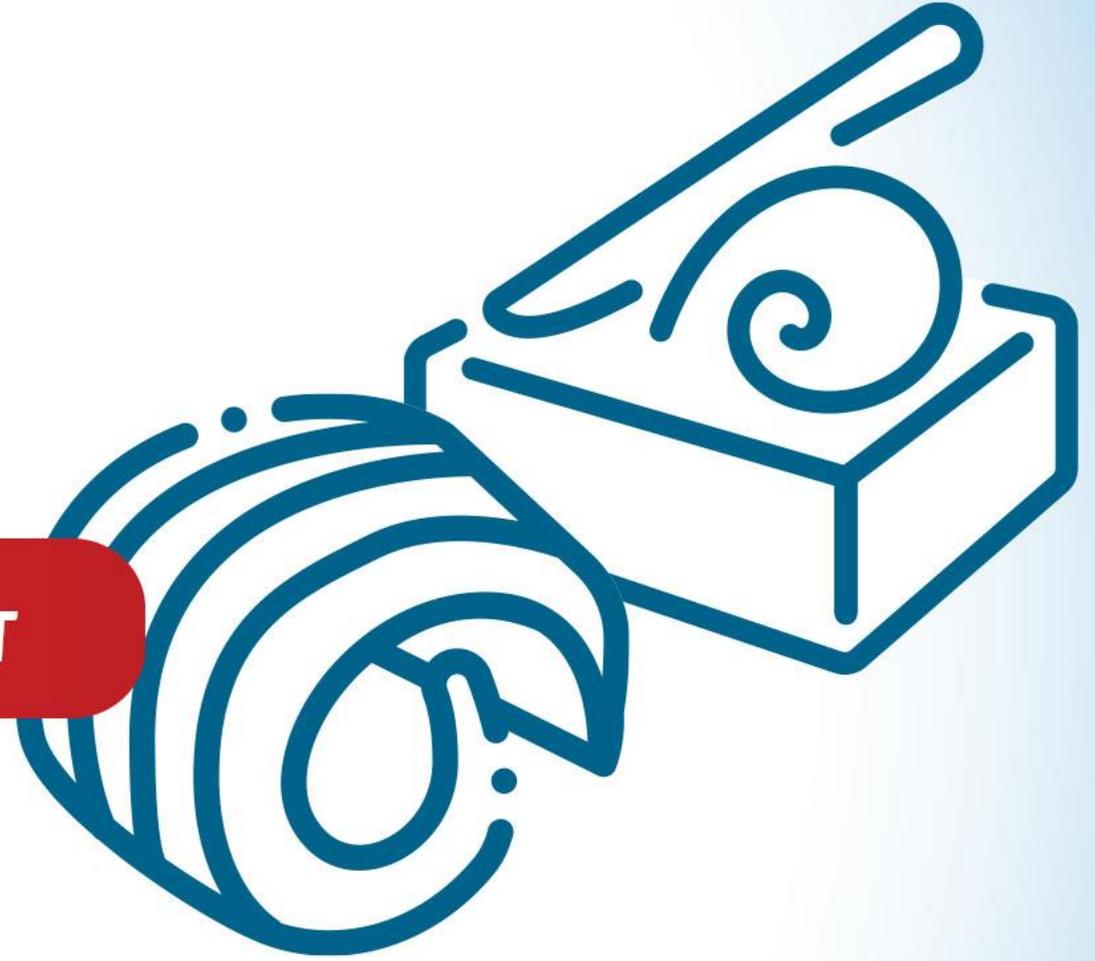
FOCUS: BAKERY PRODUCTS

STRATEGIC: POTATO & CROQUETTE



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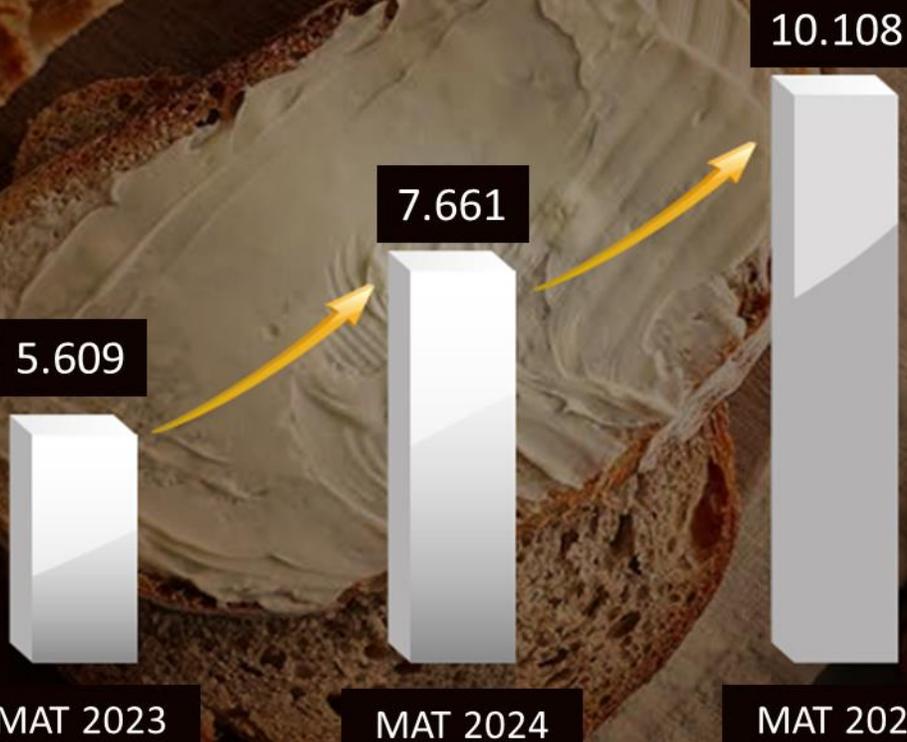
EDIBLE FATS & OIL (EFO) BUSINESS UNIT



VALUE GROWTH

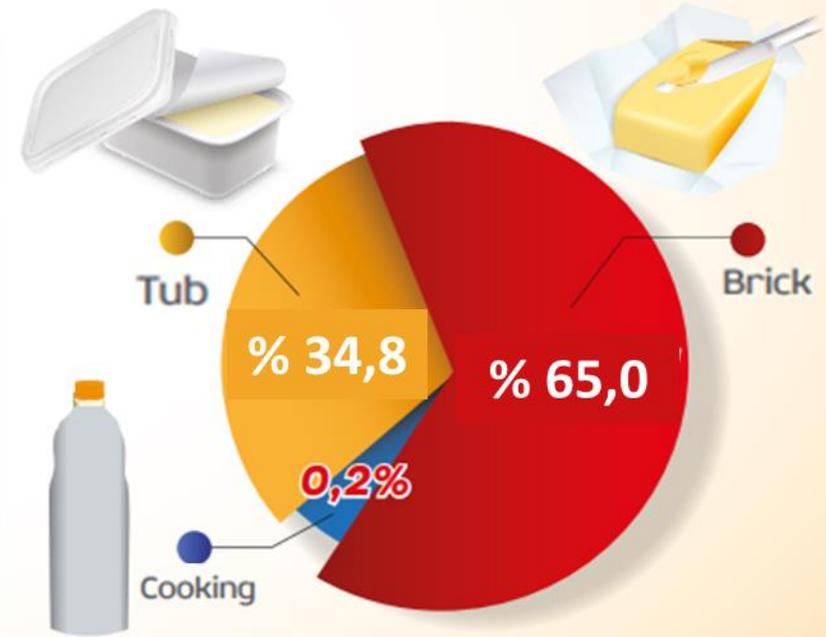
MARGARINE MARKET REACHED 10.1 BILLION TRY SALES VALUE

TOTAL MARGARINE VALUE(BILLION TL)
%32 VALUE GROWTH



SEGMENT VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tub

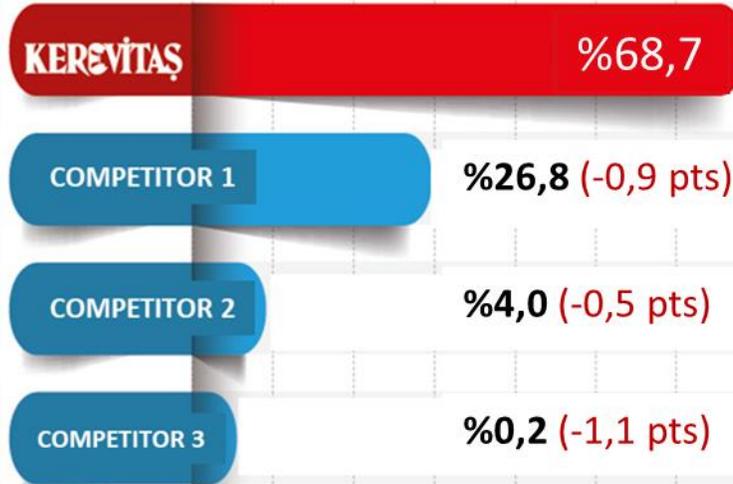


COMPETITION

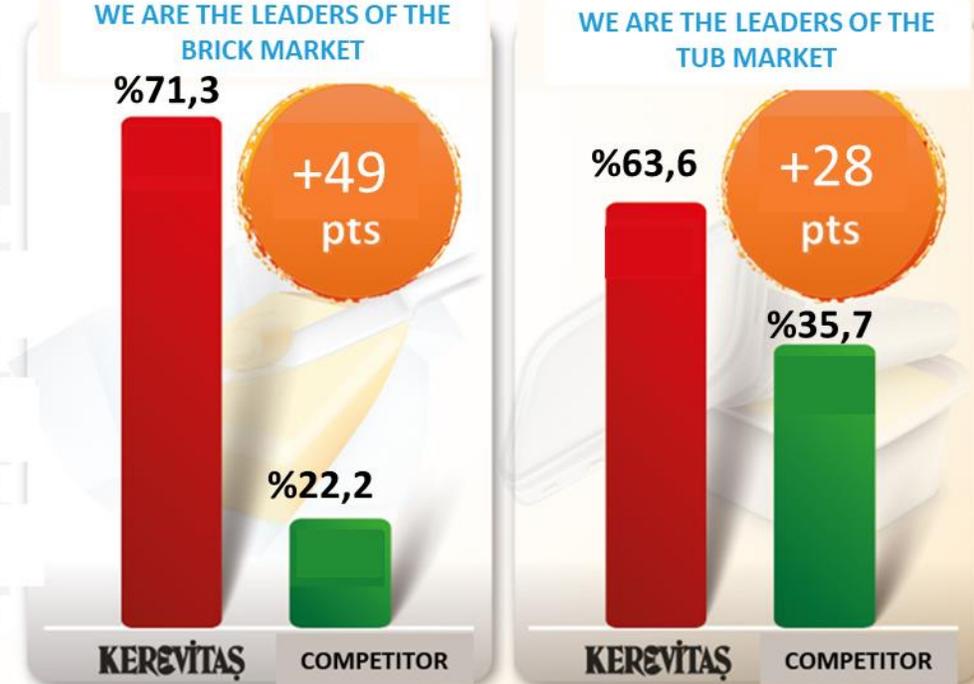
WE ARE LEADING IN MARGARINE SECTOR



Margarine Market, Value Share (%)



Margarine Market, Value Share (%)



1

**WE INCREASED
OUR MARKET
SHARE**



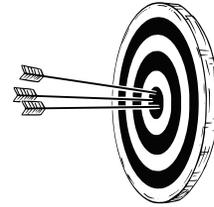
2

**STRONG VISIBILITY
THROUGH
COMMUNICATION**



3

**EXCEEDING
TONNAGE IN THE
RETAIL CHANNEL**



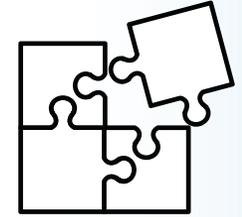
4

**WE MET OUR PROFIT
TARGET**



5

**WE ARE GROWING
THROUGH
INNOVATIONS**



6

**OUR DISTRIBUTION
IS INCREASING**

7

**WE ARE MORE ACTIVE
AT SALES POINTS**

8

WE SAVED

9

**WE EXPANDED OUR
BAKE-OFF
BUSINESS**

10

**OUR STRONG 2ND PLACE
TARGET IN TUNA FISH**

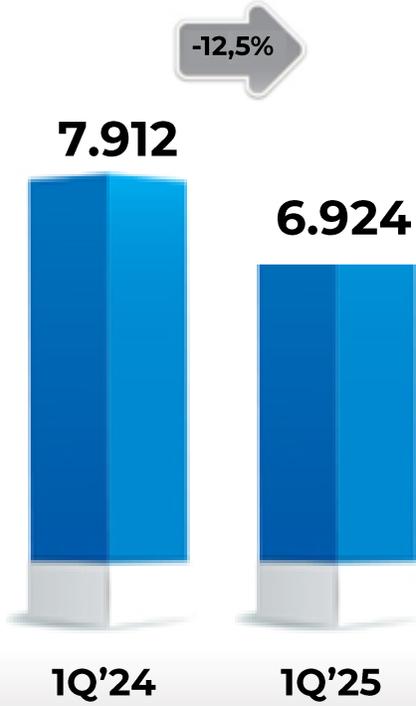
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FINANCIAL RESULTS

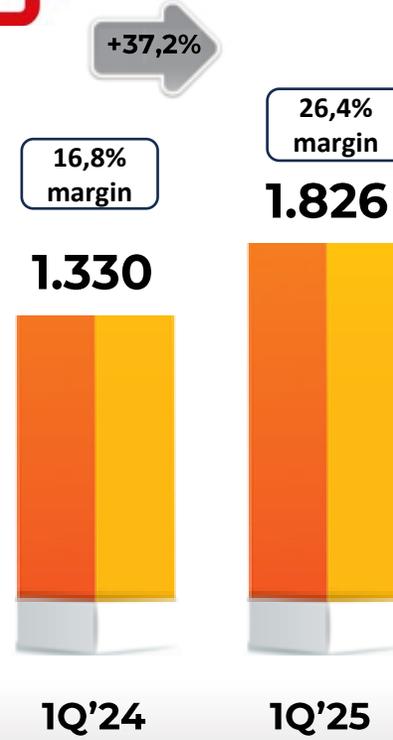




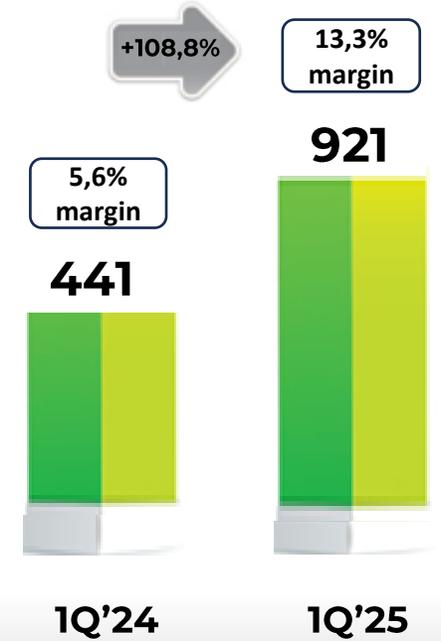
Sales Revenue



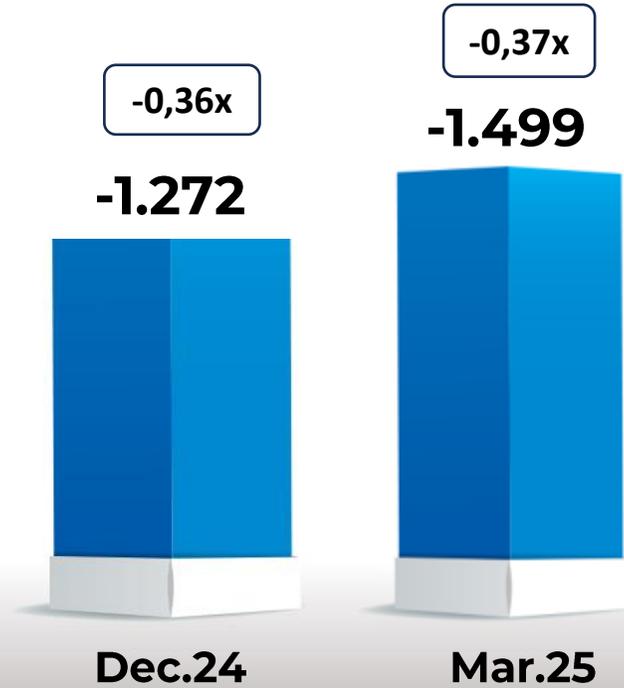
Gross Profit



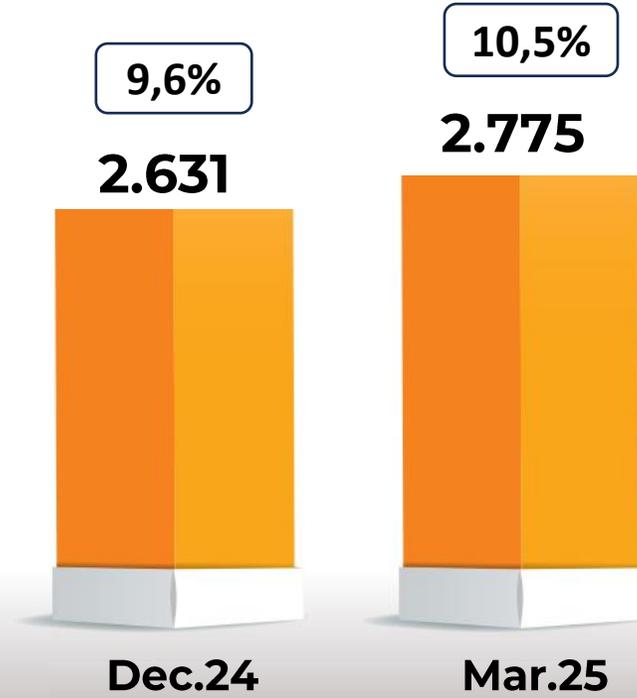
EBITDA



NET DEBT / EBITDA



NET WORKING CAPITAL / SALES



* Net Working Capital= Trade Receivables+Inventories+Short Term Prepaid Expenses-Trade Payables-Short Term Deferred Revenue

** Net Debt is calculated by deducting cash and cash equivalents and other receivables from related parties from the total debt amount.

*** In Million TRY, TAS 29 Effects are included.

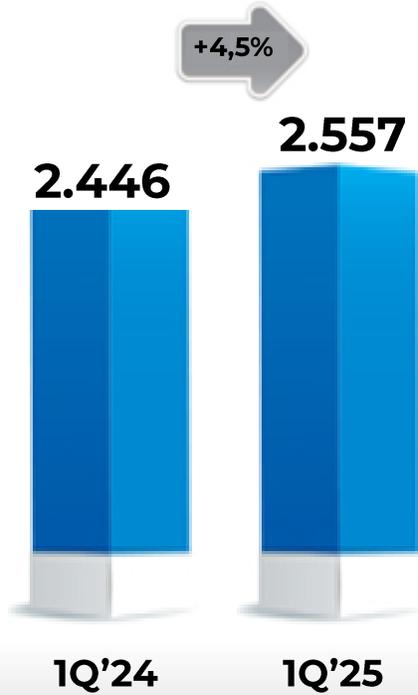
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RESULTS BY BUSINESS UNIT

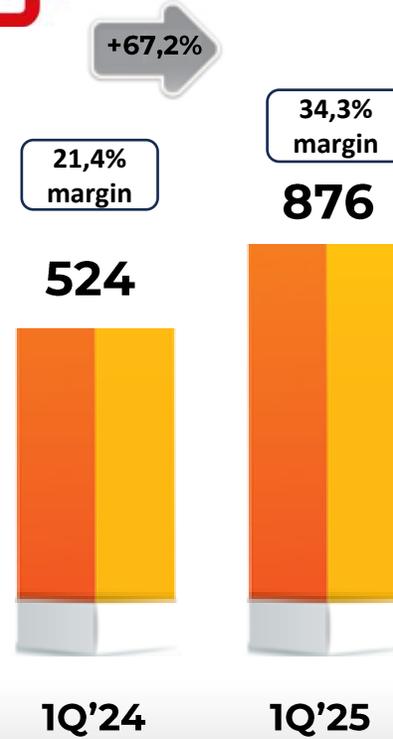




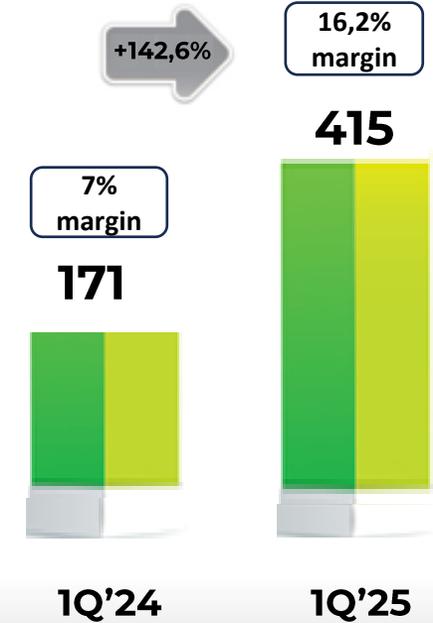
Sales Revenue



Gross Profit

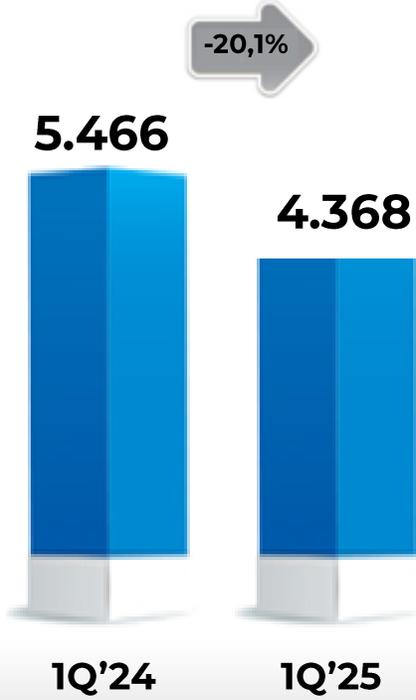


EBITDA

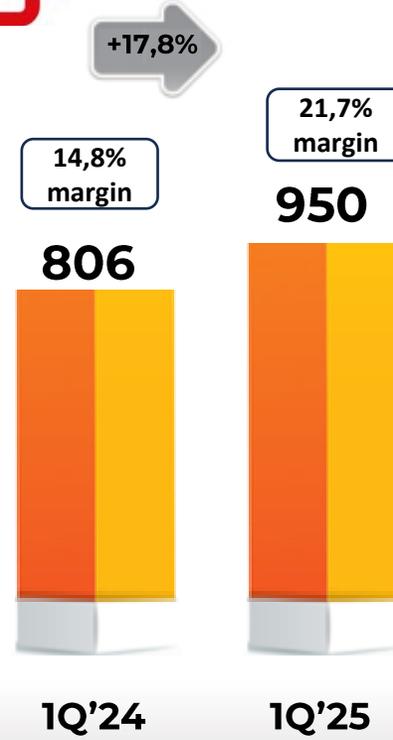




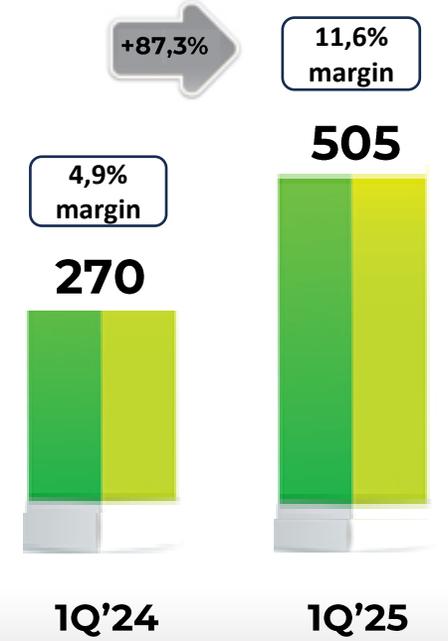
Sales Revenue



Gross Profit

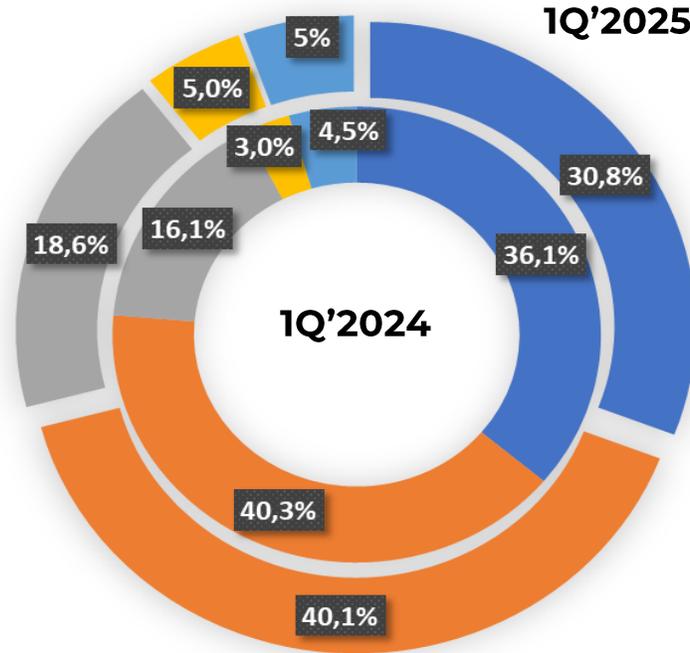


EBITDA



FROZEN&CANNED BUSINESS UNIT

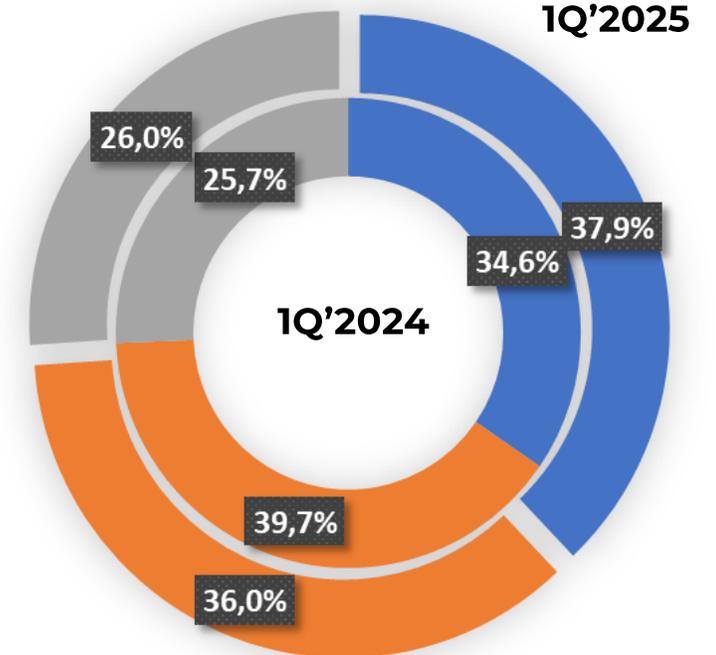
1Q'24 Revenue
2.446 TRY
1Q'25 Revenue
2.557 TRY



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

EFO BUSINESS UNIT

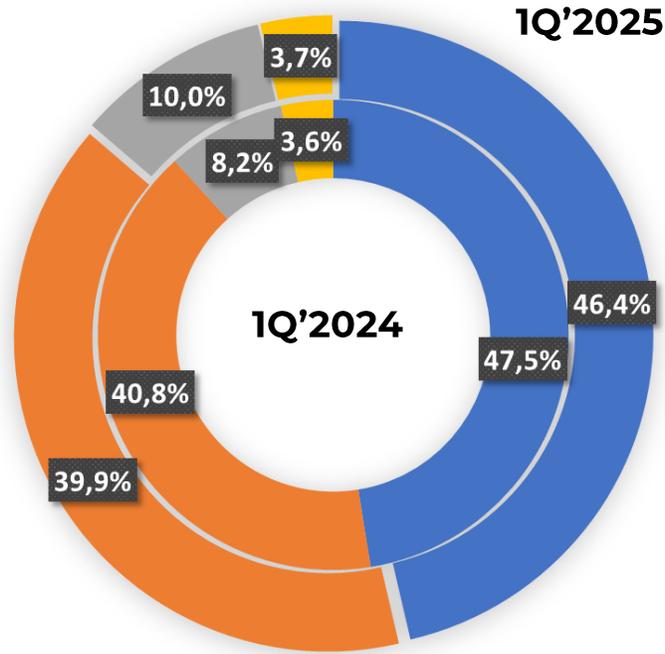
1Q'24 Revenue
5.466 TRY
1Q'25 Revenue
4.368 TRY



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

FROZEN&CANNED BUSINESS UNIT

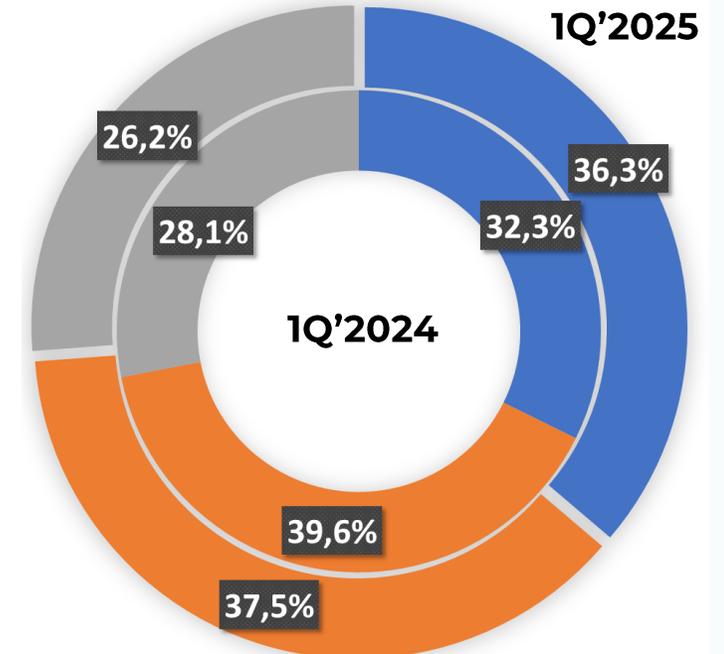
1Q'24 Sales Volume
29.982 tons
1Q'25 Sales Volume
29.860 tons



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

EFO BUSINESS UNIT

1Q'24 Sales Volume
74.442 tons
1Q'25 Sales Volume
64.189 tons

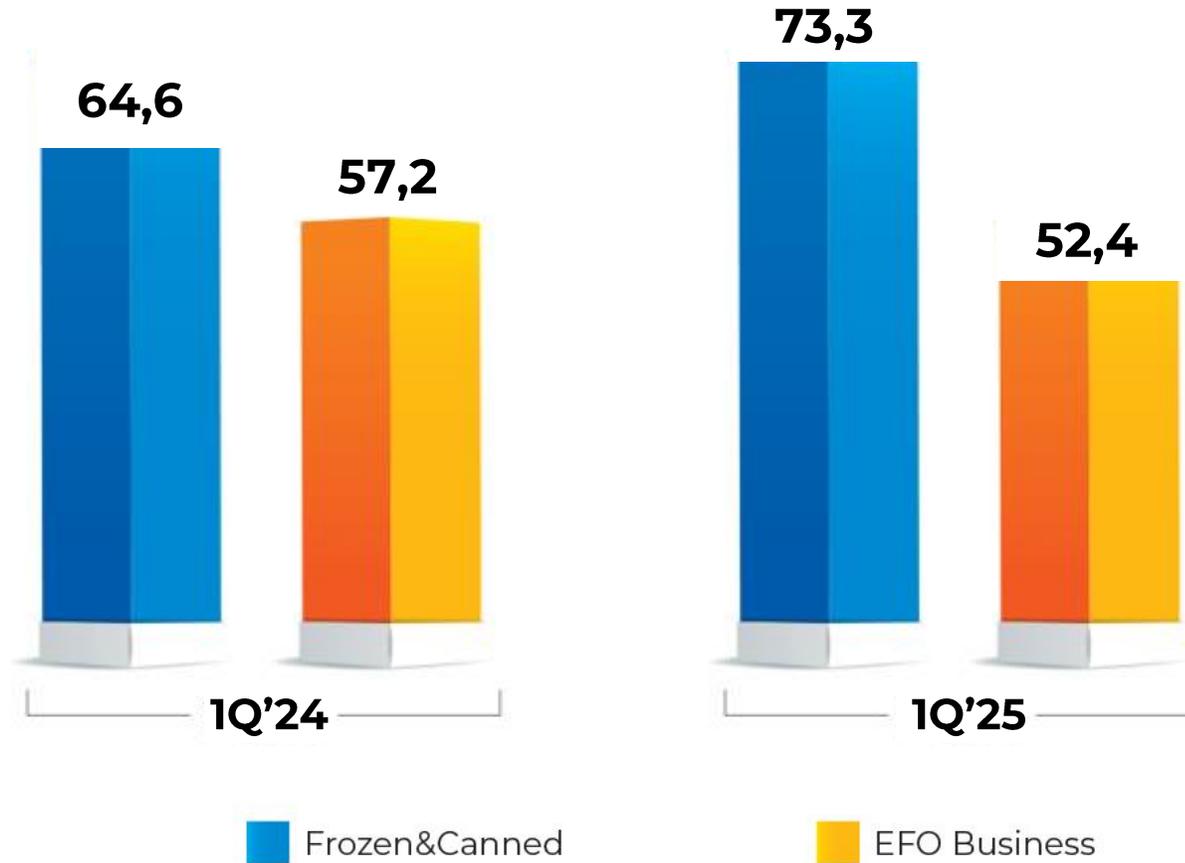


- Consumer Margarine
- Industrial Oils
- Pastry&Catering &Edible Oils

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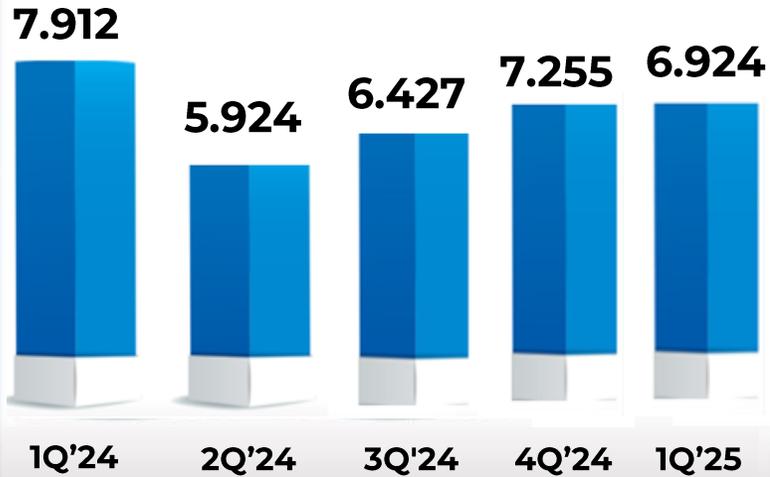
APPENDIX



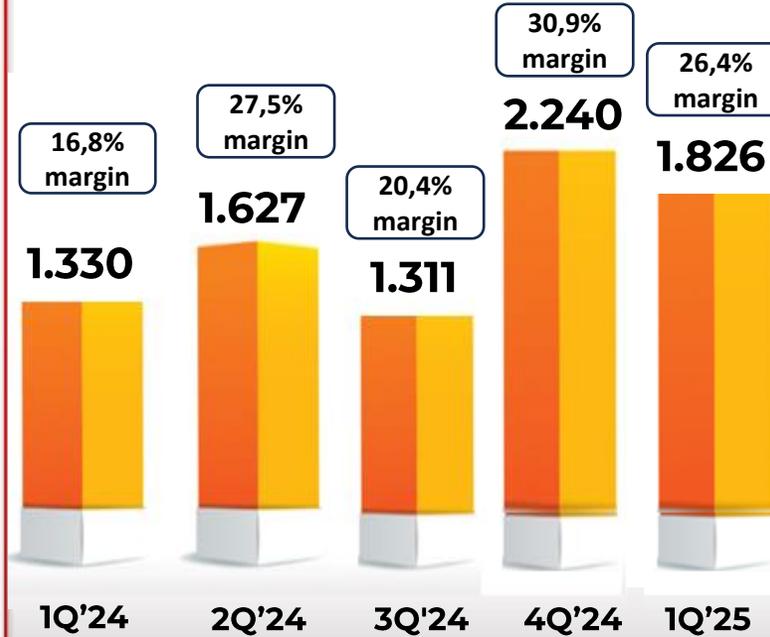




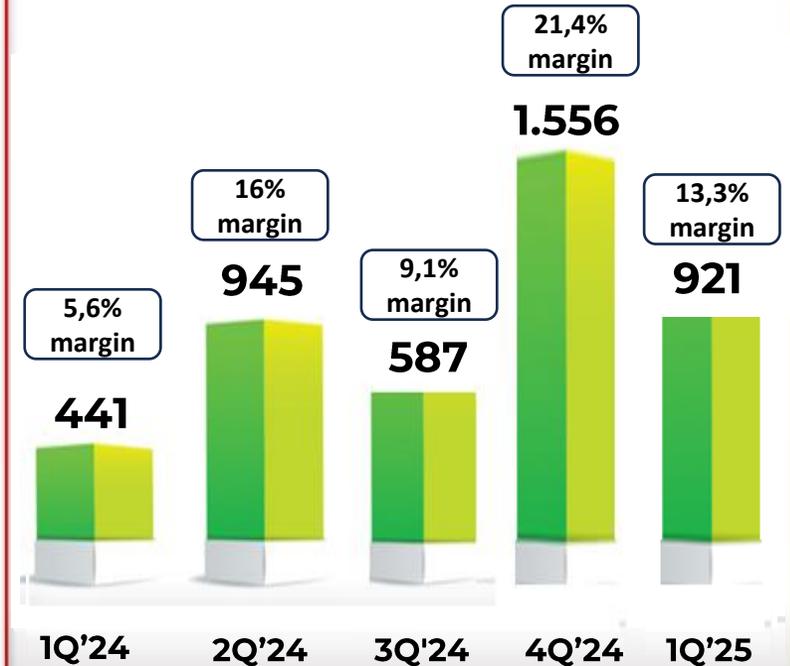
Sales Revenue



Gross Profit



EBITDA



ASSETS (TRY in Millions)	Mar.25	Dec.24	Change
Current Assets	17.913	17.993	-0,4%
Cash and Cash Equivalents	2.120	2.321	-8,7%
Trade Receivables	4.000	3.899	2,6%
Other Receivables	6.582	6.931	-5,0%
Inventories	4.314	3.954	9,1%
Prepaid Expenses	464	424	9,6%
Other Current Asset Items	433	463	-6,6%
Non-Current Assets	12.448	12.606	-1,3%
Investment Properties, Tangible and Intangible Assets	12.005	12.154	-1,2%
Deferred Tax Assets	356	376	-5,5%
Other Non-Current Asset Items	88	76	16,0%
TOTAL ASSETES	30.361	30.599	-0,8%
RESOURCES (TRY in Millions)	Mar.25	Dec.24	Change
Current Liabilities	12.591	12.989	-3,1%
Financial Liabilities	4.504	4.444	1,4%
Trade Payables	5.792	5.515	5,0%
Other Payables	769	1.645	-53,3%
Short-term provisions	147	227	-35,2%
Other Current Liability Items	1.379	1.159	19,0%
Non-Current Liabilities	3.951	3.889	1,6%
Financial Liabilities	1.274	1.106	15,2%
Other Payables	517	560	-7,7%
Deferred Tax Liabilities	1.766	1.827	-3,3%
Other Non-Current Liability Items	395	396	-0,4%
EQUITY	13.819	13.720	0,7%
Equity of the Parent Company	13.120	12.999	0,9%
Non-Controlling Interests	699	722	-3,2%
TOTAL RESOURCES	30.361	30.599	-0,8%

(TRY in Millions)	1 January - 31 March 2025	1 January - 31 March 2024	Change
Sales Revenue	6.924	7.912	-12,5%
Cost of Sales	(5.099)	(6.582)	-22,5%
GROSS PROFIT	1.826	1.330	37,2%
GROSS PROFIT MARGIN	26,4%	16,8%	
Total Operational Expenses	(1.073)	(1.081)	-0,7%
Operating Profit (Investor Relations)	753	250	201,6%
Other Operating Income&Expenses, net	(338)	(476)	29,0%
Operating Profit	415	(226)	283,3%
Income&Expenses from Investment Activities, net	860	398	115,8%
Profit Before Financial Income&Expense	1.275	172	641,1%
Financial Income&Expense, net	(910)	(517)	-76,1%
Net Monetary Gain	(152)	643	-123,7%
Profit Before Tax	212	298	-28,8%
Tax Expense	(137)	182	175,0%
NET INCOME FOR THE PERIOD	76	480	-84,3%
Depreciation&Amortization Expense	168	191	-12,4%
EBITDA	921	441	108,8%
EBITDA %	13,3%	5,6%	

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