

KEREVİTAS

INVESTOR PRESENTATION
31 DECEMBER 2022

YILDIZ ★ HOLDING



CONTENT

- **Kerevitaş at a Glance**
- **Market&Portfolio Overview**
- **31.12.2022 Financial Results**



Undisputed leader in TR frozen food and margarine market



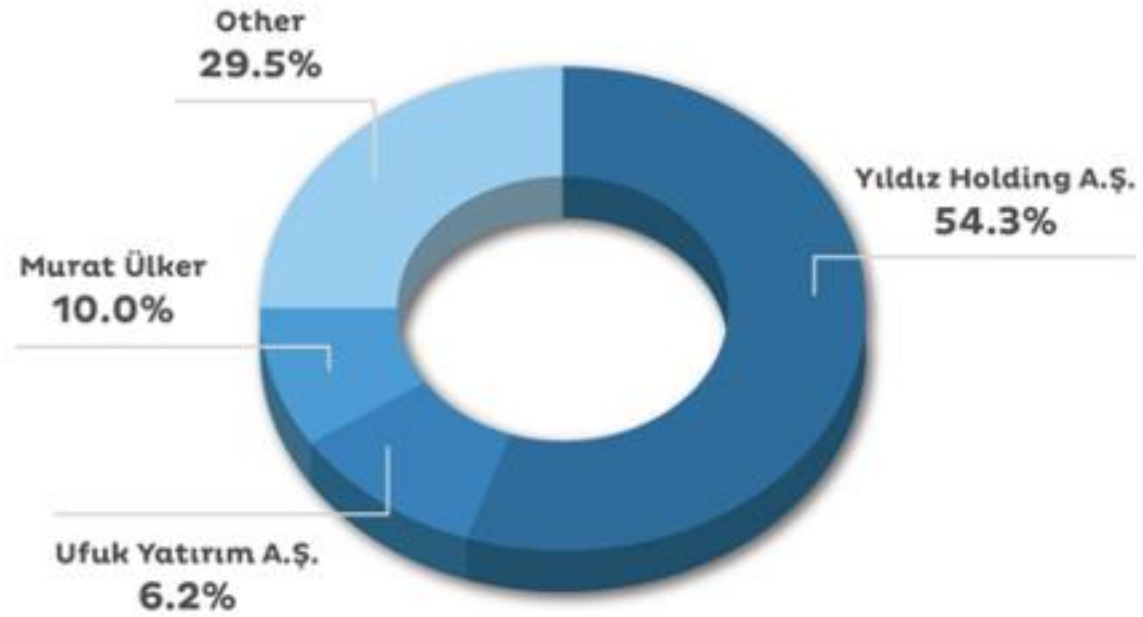
Largest capacity in the region



Broad portfolio & beloved brands



Wide distribution & export network



Free float of **25,55%**

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TRUSTED LEADER IN TR FROZEN FOOD AND MARGARINE MARKETS FOR YEARS



The first factory in Bursa
Export of seafood



Frozen potato production



Canned tuna fish

**YILDIZ
★
HOLDING**

Acquisition by Yıldız Holding

MARSA

Acquisition of Marsa



Establishment of Afyon / Emirdağ factory



Inclusion of sustainability index

KEREVİTAŞ

Merger of Kerevitaş & Besler

1977

1980

1990

1992

1995

1996

1999

2008

2009

2013

2017

2019

2020

2022

Product range expands (pizza, vegetables & fruit, pastry products)

Establishment of oil factory

Bizim Yağ Brick Margarine Launch



A first in TR
Butter Taste Margarine



Restructuring after acquisition



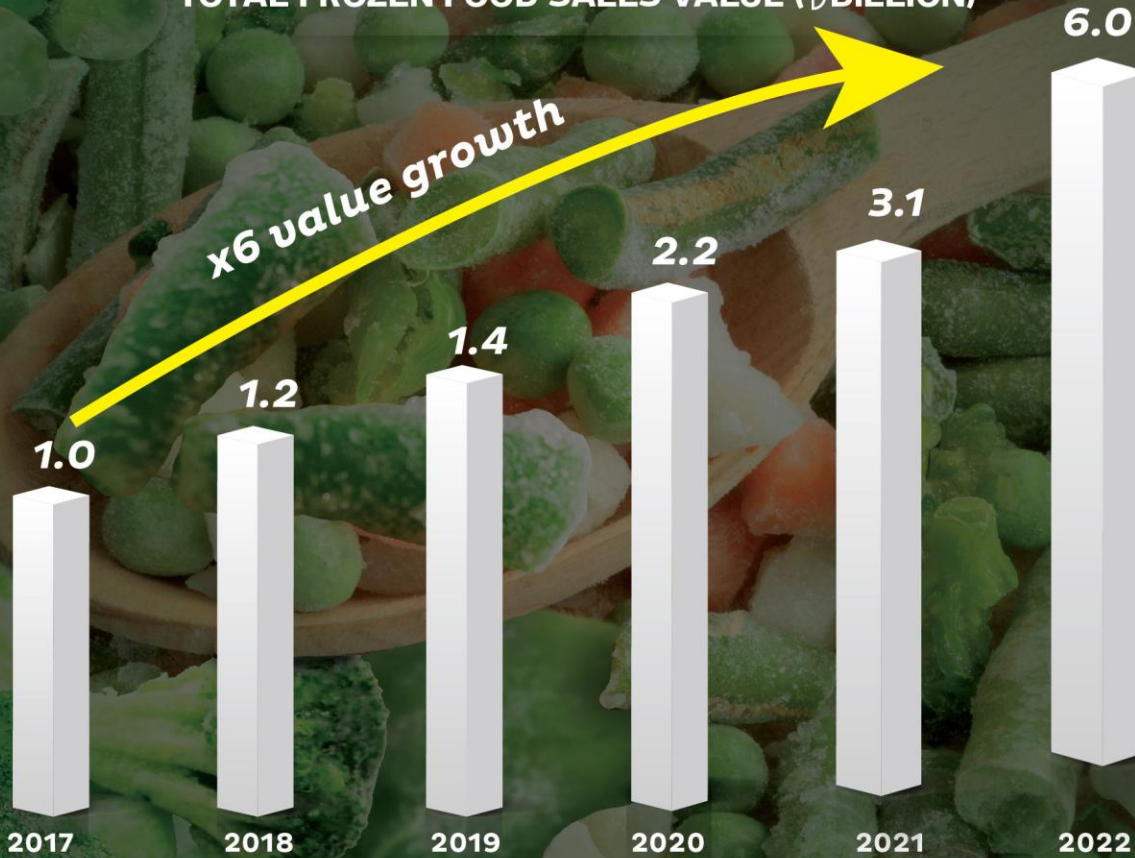
100% of Besler acquisition for a total consideration of TL 904,5 mn

2020 TSE COVID-19 Safe Production Certificate was obtained

VALUE GROWTH

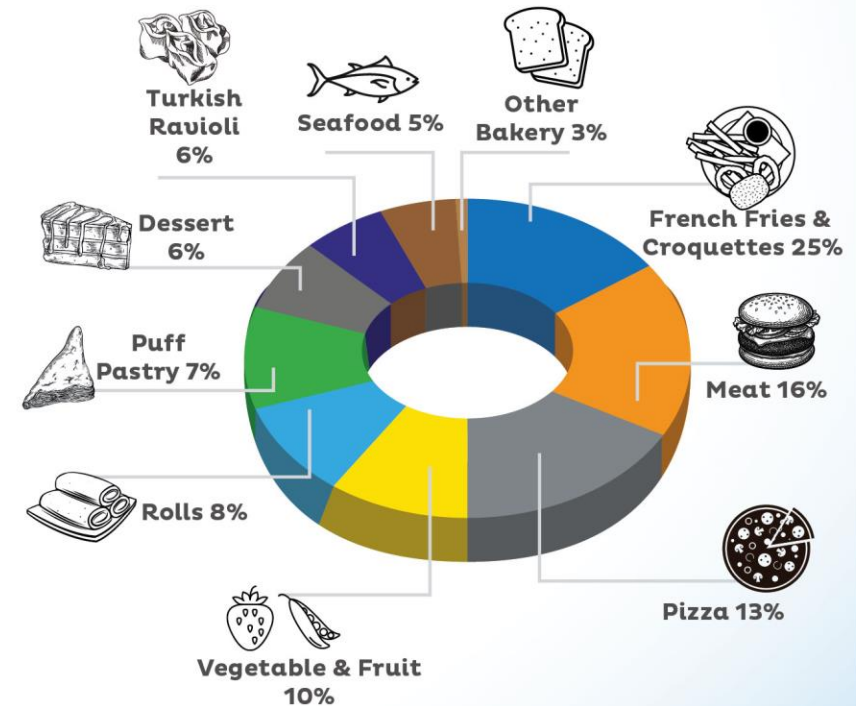
₺ 6 B ANNUAL SALES VALUE, HIGH GROWTH TREND

TOTAL FROZEN FOOD SALES VALUE (₺BILLION)



Source: Nielsen Total Turkey, Total Frozen Food Market, December 2022

VALUE SHARE BY CATEGORY (%)



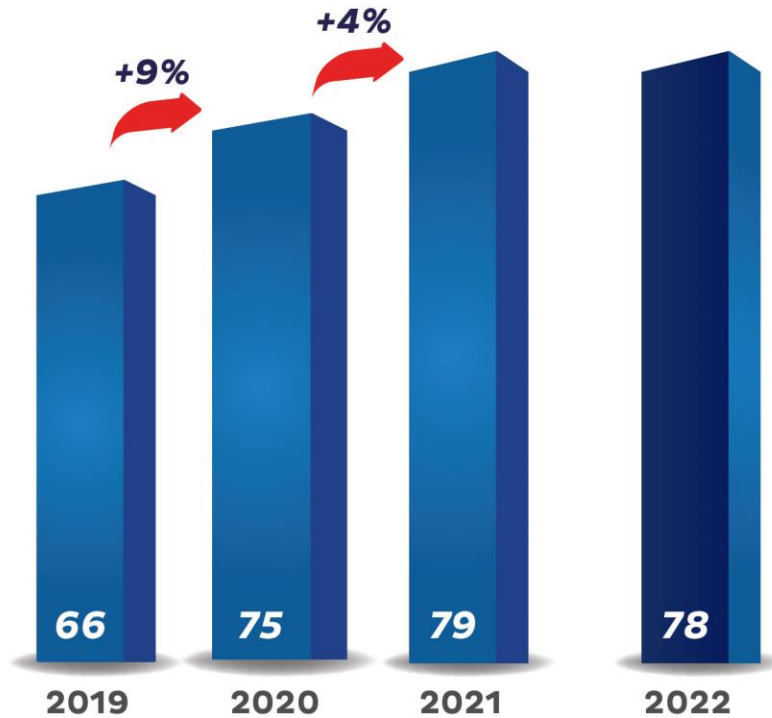
Source: Nielsen, Total Turkey, Frozen Food Market, FY 2022

HIGH HOUSEHOLD PENETRATION

POTENTIAL FOR REACHING A BROADER CUSTOMER BASE & HIGHER HOUSEHOLD PENETRATION



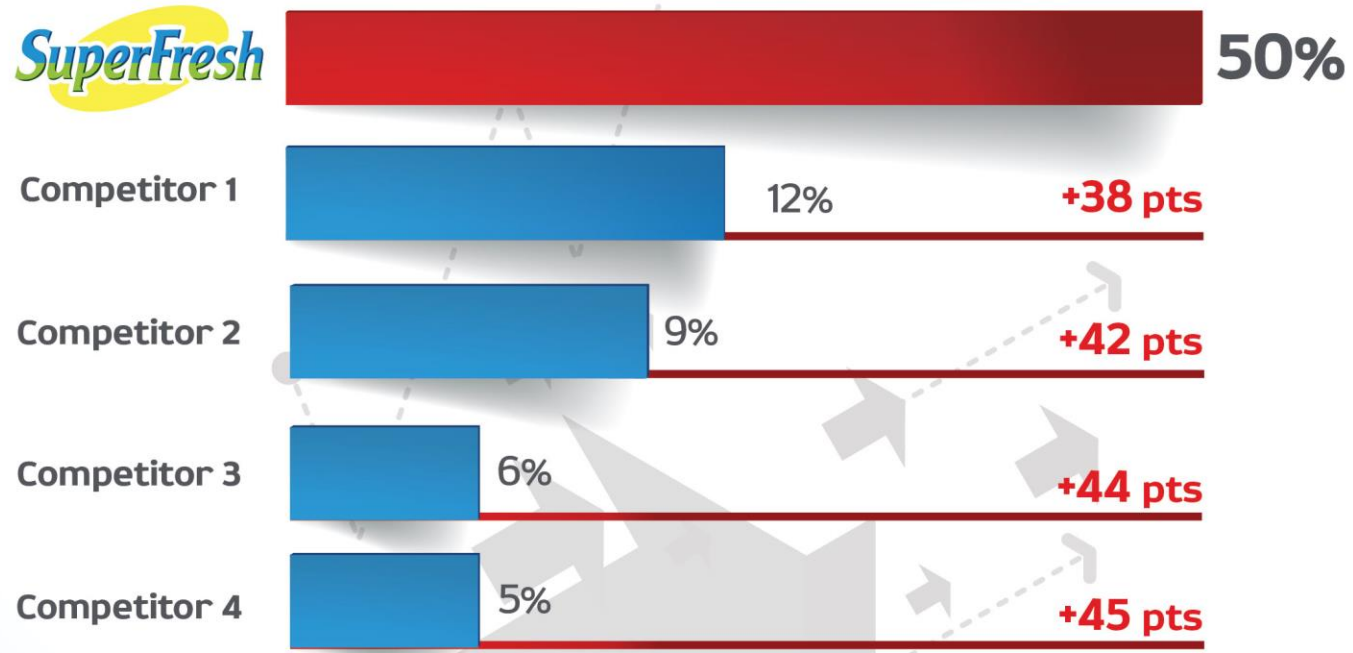
FROZEN FOOD CATEGORY HOUSEHOLD PENETRATION (%)



Source: IPSOS, Household Panel, December 2022

LEADERSHIP

UNDISPUTED LEADER IN TURKEY FROZEN FOOD MARKET



Source: Nielsen, Total Turkey wo HD, FY 2022

PRODUCT RANGE

WIDEST PRODUCT PORTFOLIO

*The Brand With The Widest Portfolio With
Products In All Categories*

SuperFresh



INNOVATION AND NEW PRODUCT LAUNCHES

INVESTING ACROSS THE BUSINESS TO SUSTAIN GROWTH



18 New Product Launch In 2022!



SUPERFRESH PIZZA TOAST

PIZZA TOAST'S
WORLDWIDE
SUCCESS



'Turkey's Most Successful Innovation Award' was given to "Pizza Toast," the distinctive flavor of SuperFresh, the top-selling frozen food brand that brings a breath of fresh air to the market.

Pizza Toast has been included in the Best Innovations Research 2022 Report prepared by NielsenIQ BASES as a result of the survey conducted in 4 regions and 30 countries worldwide.

Nielsen
Breakthrough
Innovation

Winner 2022

SUPERFRESH
PIZZA TOST

Standing out by competing with thousands of innovative products from different categories, **Pizza Toast**, which has created broad consumer traction, has longevity in the market, grown brands, expanded the category or offered meaningful benefits to its target group, was awarded with the "BrandGrower" profile.

KEREVİTAŞ

THE YEAR 2022 WAS FULL OF AWARDS!



**KEREVİTAŞ'S LEADER BRANDS
HAS BECOME THE CHOICE OF
YOUTH!**

Stars of the Food Award Ceremony was held by Yıldız Technical University Food Engineers Student Club. «SuperFresh» won the award in the Frozen Products category and «Bizim Yağ» in the Oil category.

We are glad to be awarded by young people!



SUSTAINABILITY

**WE ADOPT THE MOTTO "THIS WORLD IS OURS"
AND MANAGE OUR BUSINESS PROCESSES IN THIS DIRECTION**



2. Turkey Farmer Summit participation

- **We apply the contract farming model. We provide certified seeds, fertilizers and pesticides to farmers before harvest. We try to relieve them financially.**
- **We support the 'Protect your food, protect your table' project with the Ministry of Agriculture and Forestry.**
- **Water management, packaging, efficient use of food waste are other important actions. We recycle packaging materials and save 5-10 percent. We used 20 thousand tons of waste in the potato and corn in the Emirdağ factory for livestock and bio-gas.**
- **We work closely with our farmers. We make a purchase commitment to farmers with a farm-to-table business model.**

SUSTAINABILITY

GOLD AWARD FOR THE "ZERO FOOD LOSS FROM SOIL TO PLATE" PROJECT!



GOLD AWARD FOR THE "ZERO FOOD LOSS FROM SOIL TO PLATE" PROJECT!

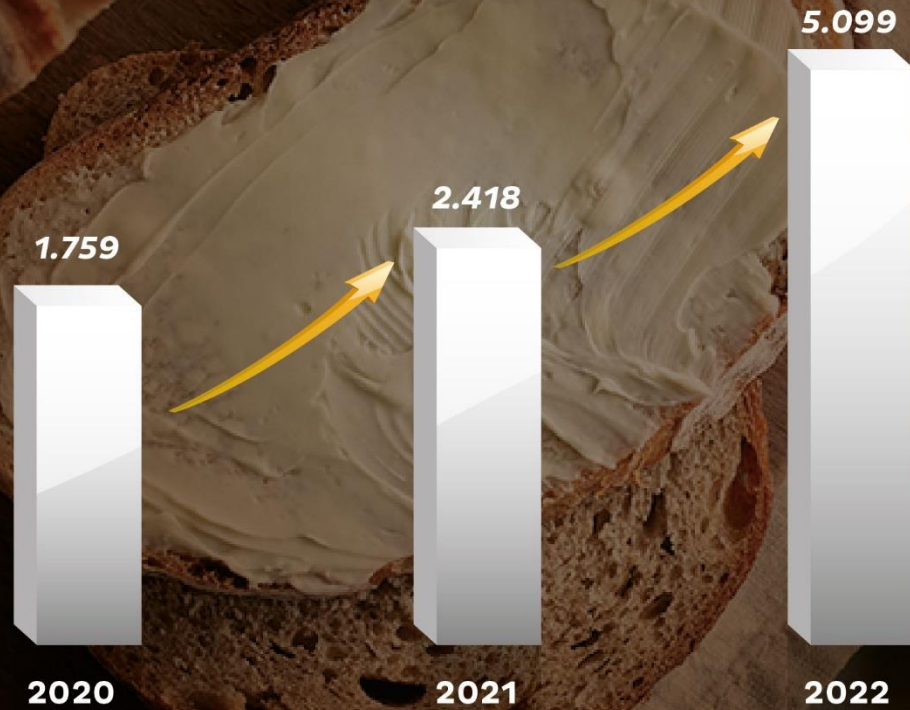
"Zero Food Loss from Soil to Plate" Project of Super-Fresh, was awarded in the «Istanbul Marketing Awards». SuperFresh, won Gold award in the "Sustainability Activities in Production Processes" category.

VALUE GROWTH

APPROXIMATELY 5.1 B TL SALES VALUE,
HIGH GROWTH TREND

TOTAL MARGARINE SALES VALUE (₺ MILLION)

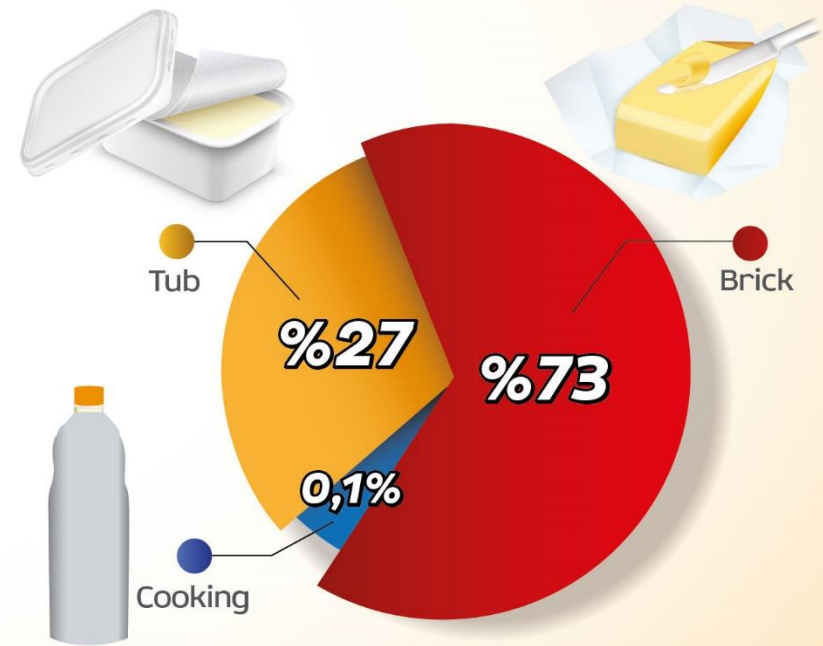
+%111 Value Growth



Source AC Nielsen, Total Turkey, Total Margarine Value, 2022

SEGMENT VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tub



HIGH HOUSEHOLD PENETRATION

PENETRATES ALMOST EVERY HOUSE IN TURKEY



PENETRATION

MARGARINE TOTAL

91%

KEREVİTAS

75%

COMPETITOR

43%



QUANTITY PER BUYER

MARGARINE TOTAL

4,3 kg

KEREVİTAS

2,5 kg

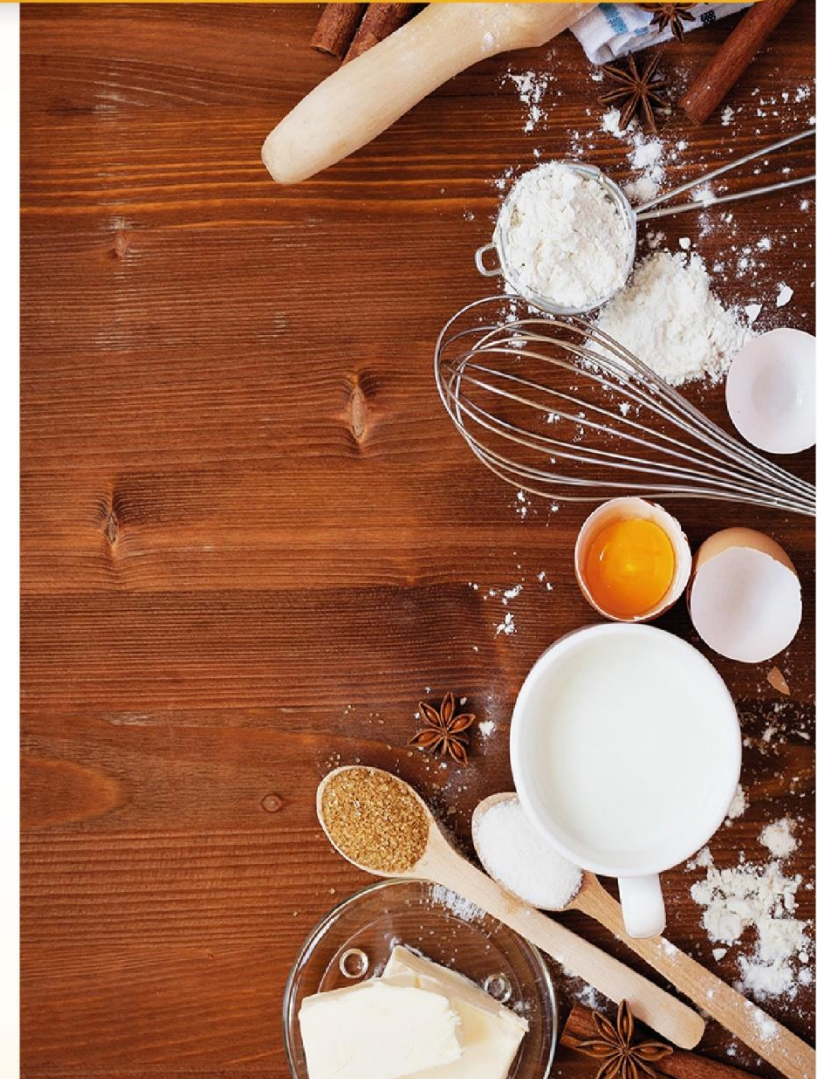
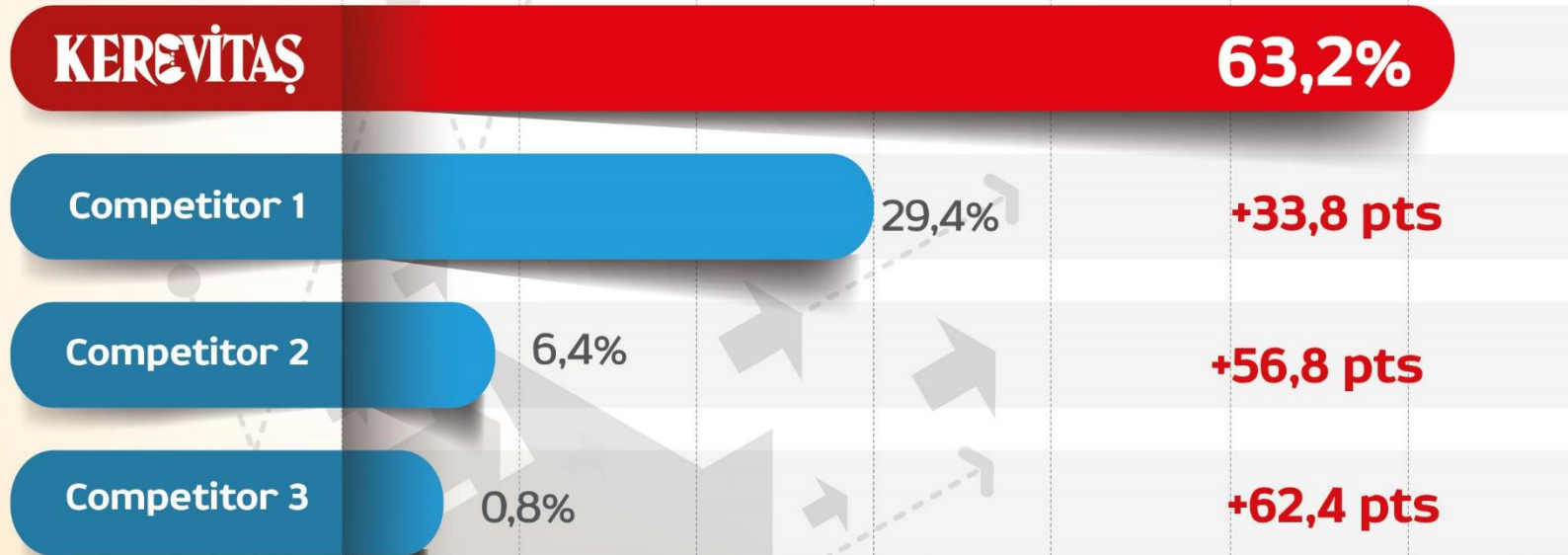
COMPETITOR

1,3 kg

LEADERSHIP

UNDISPUTED LEADER BY FAR

Margarine Market, Value Share%



LEADERSHIP

UNDISPUTED LEADER IN EACH SEGMENT

Margarine Market, Value Share%

LEADER in BRICK SEGMENT



66,1

+42,9
Points

23,2

KEREVİTAŞ

Competitor

LEADER in TUB SEGMENT



57,9

+17
Points

40,9

KEREVİTAŞ

Competitor



ÜLKER BİZİM COOKING BASE HIT THE SHELVES ON DECEMBER 14!



The account with the highest follower count in FMCG food category

Here's a New-Generation Product!



THE DIGITAL SUCCESS OF OUR BRANDS

The Most-Talked About Brands MediaCat

We are the 2 most talked about brands of social media for 3 weeks in a row.



Brands with The Most Engagement

Teremyağ Engagement Rate: **37%**

Bizim Yağ Engagement Rate: **25%**

Industry Average **4%**

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31.12.2022 FINANCIAL RESULTS



Consolidated

Revenue

12.331,4 mn TL
+153,5%

Gross Profit/margin

2.712,8 mn TL
22% margin

Ebitda/margin

1.912,4 mn TL
15,5% margin

Net Debt/EBITDA

367,8 mn TL
0,19x

Market % in frozen
food

50*%

Market % in
margarine

63,2*%

EBITDA - Excluding other operating income and expenses

*Source: AC Nielsen Total Turkey Excluding Discount Markets, 2022

31.12.2022

31.12.2021

Net Debt

367,8 mn TL

629,3 mn TL

EBITDA

1.912,4 mn TL

594,7 mn TL

Net Debt / EBITDA

0,19x

1,06x

01.01 - 31.12.2022

01.01 - 31.12.2021

Trade Receivables Days

41

61

Trade Receivables Days

61

74

Inventory Days

51

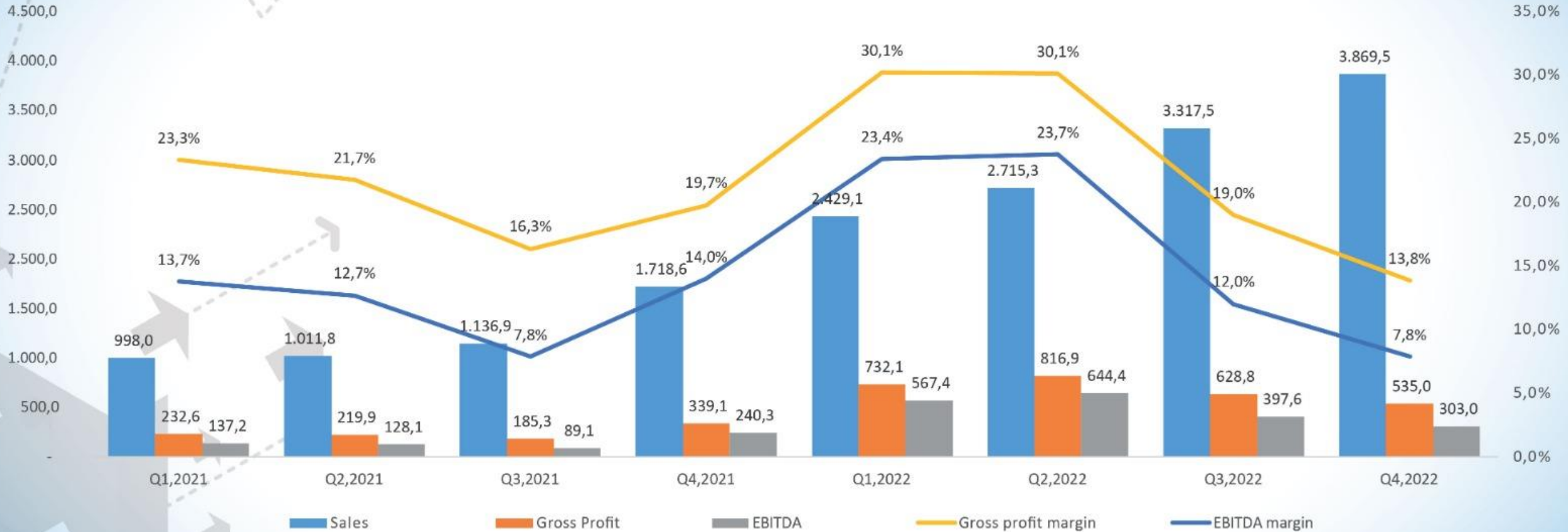
68

Net Working Capital Days

31

55

EBITDA - Excluding other operating income and expenses



EBITDA- Excluding other operating income and expenses.

Disclaimer

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Investor Relations

yatirimci@kerevitas.com.tr

Borsa İstanbul: KERVT.IS - Bloomberg: KERVT TI