

# KEREVİTAS

WEBCAST PRESENTATION  
30 JUNE 2024

YILDIZ ★ HOLDING

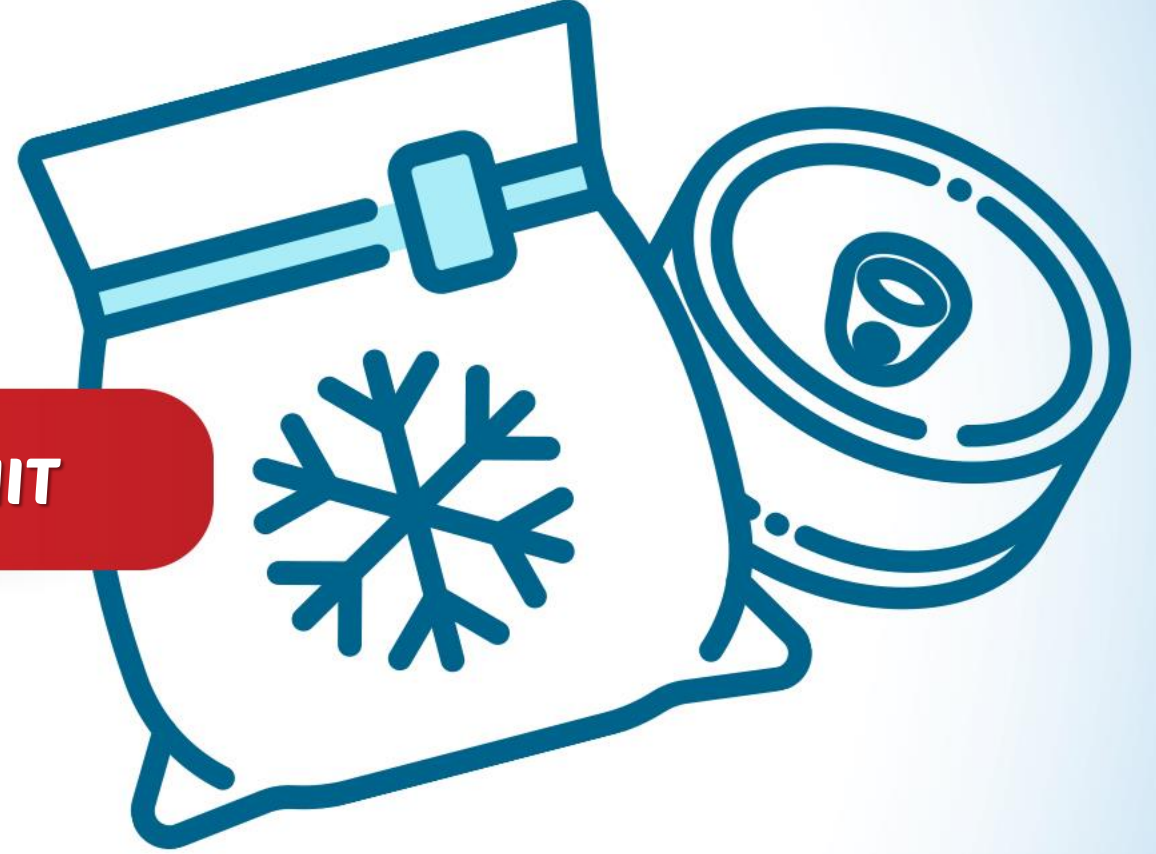


# CONTENT

- **Market & Portfolio Overview of Frozen&Canned Food**
- **Market & Portfolio Overview of Margarine Business**
- **30.06.2024 Financial Results**
- **Priorities of Kerevitaş**
- **Appendix**

# KEREVİTAS

FROZEN AND CANNED FOOD BUSINESS UNIT



SuperFresh

ülker  
Bizim  
yağ

ülker  
TEREYAG

LUNA

Sabah

Yayla  
Lezzet dolu yaşam  
100% A & B Kayı

Halk

USTAM  
PASTACILIK ÜRÜNLERİ

# FROZEN FOOD

## CATEGORY OF THE FUTURE

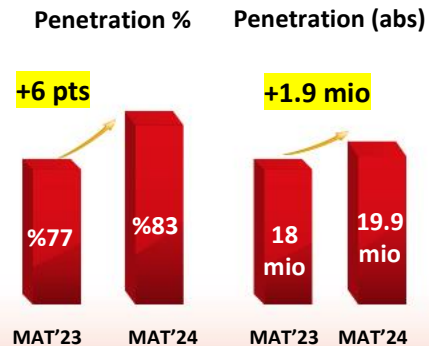
1

18.9 BILLION TL  
ANNUAL SALES VALUE\*

**%115**  
VALUE  
INCREASE

2

HIGH HOUSEHOLD  
PENETRATION INCREASE\*\*



3

GROWTH THROUGH  
INNOVATION\*\*\*

In 2023  
**+404**  
NEW SKU

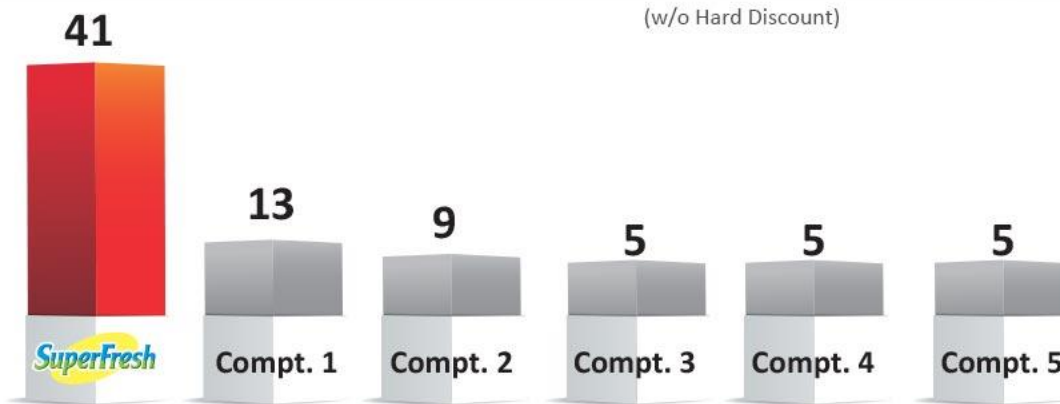
Source: \*Nielsen, Total TR, Frozen Food MAT 2024 vs 2023 June \*\*IPSOS Frozen Food MAT 2024 vs 2023 June \*\*\*Nielsen, Total TR Frozen Food FY 2023

**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**



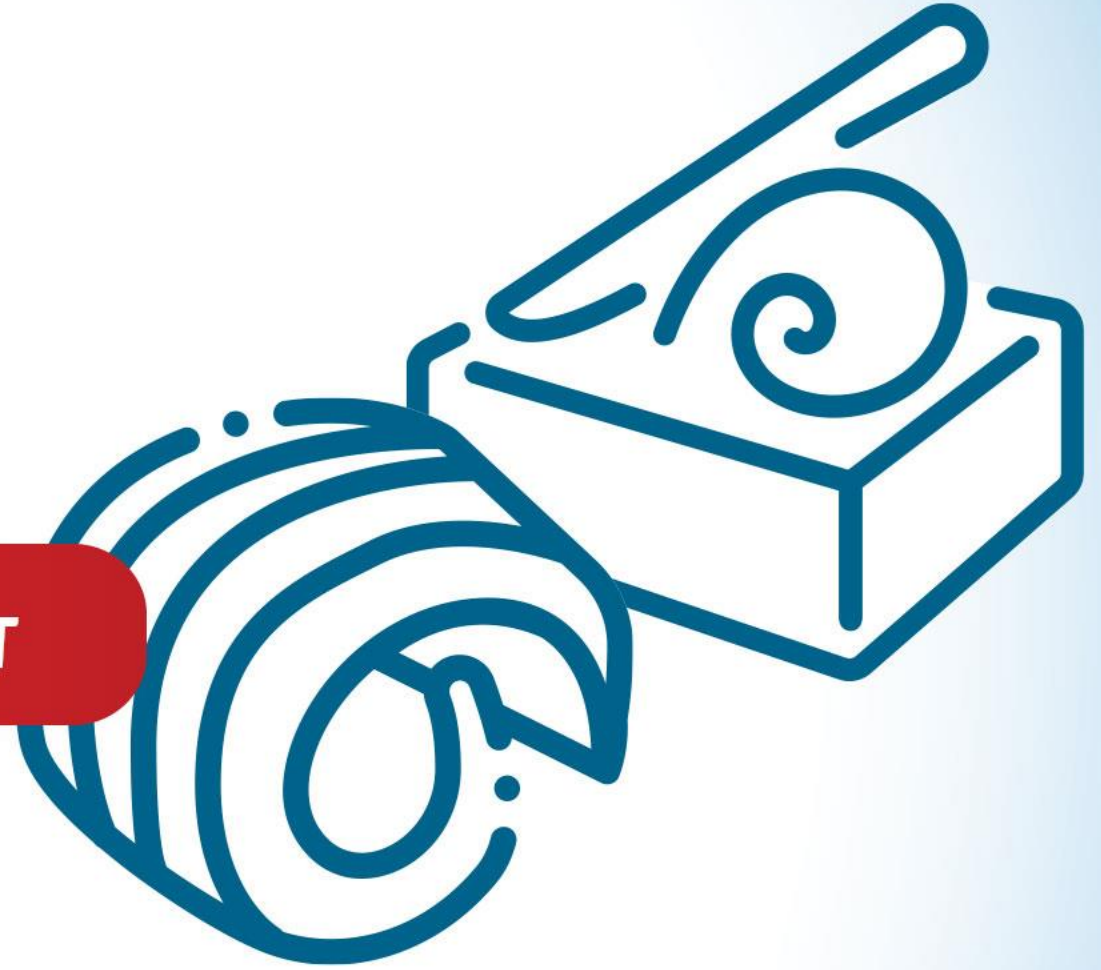
**STRATEGIC: POTATO & CROQUETTE**



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

# KEREVİTAŞ

EDIBLE FATS & OIL (EFO) BUSINESS UNIT



SuperFresh

ülker  
Bizim  
yağ

ülker  
TEREYAG

LUNA

Sabah

Yayla  
Lezzet dolu yoğurt  
100% SÜT & SÜZME

Halk

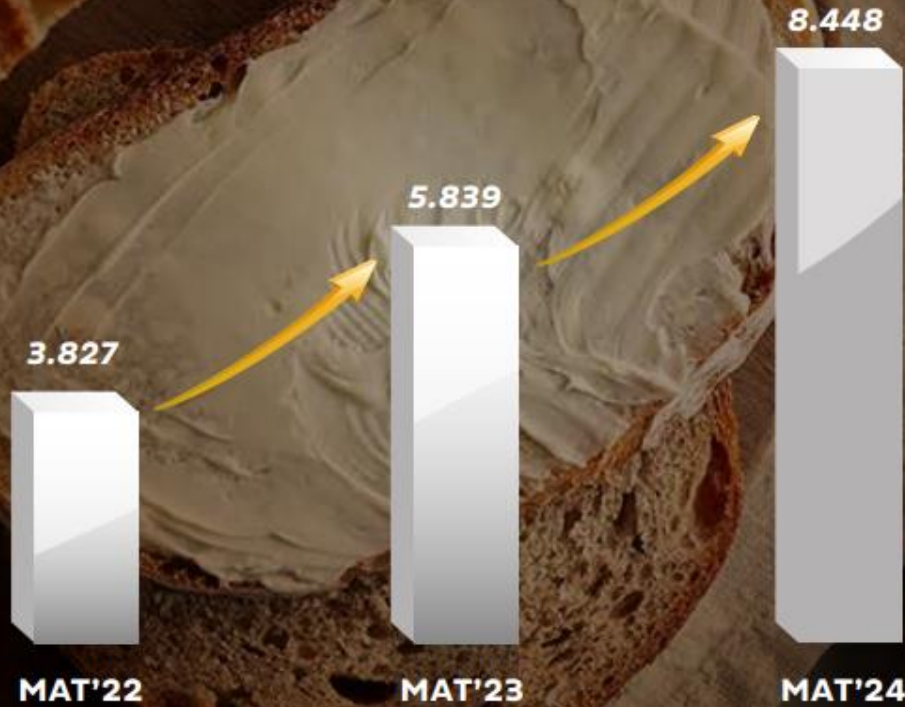
USTAM  
PASTACILIK ÜRÜNLERİ

# VALUE GROWTH

APPROXIMATELY 8,4 B TL SALES VALUE,  
HIGH GROWTH TREND

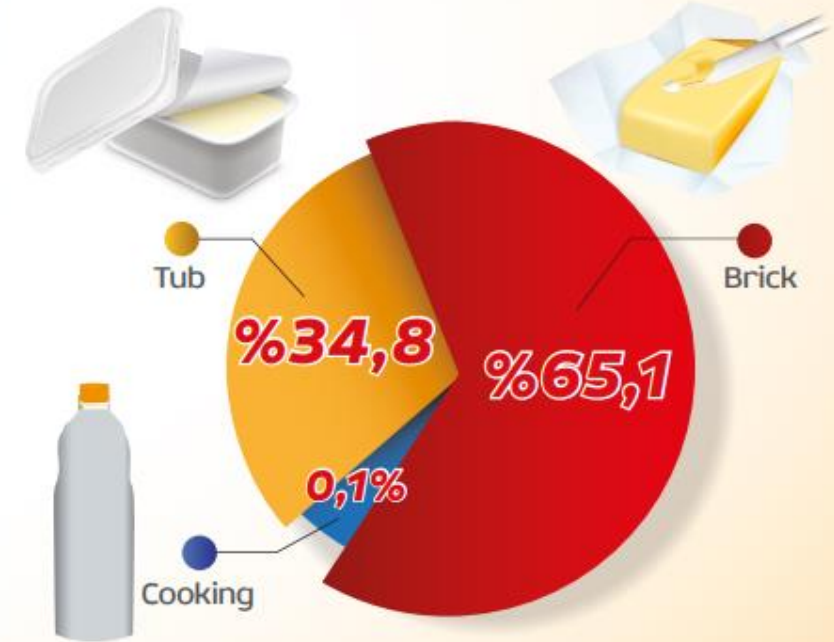
## TOTAL MARGARINE SALES VALUE (₺ MILLION)

+%69 Value Growth



## SEGMENT VALUE SHARE%

3 main margarine segments  
Weighted ones: Brick & Tub



Source AC Nielsen, Total Turkey, Total Margarine Value, Q2 MAT

# HIGH HOUSEHOLD PENETRATION

## PENETRATES ALMOST EVERY HOUSE IN TÜRKİYE

 **PENETRATION**

MARGARINE TOTAL

**%89**

**KEREVİTAŞ** EFO BUSINESS UNIT

**%70**

COMPETITOR

**%43**

 **QUANTITY PER BUYER**

MARGARINE TOTAL

**4,2 kg**

**KEREVİTAŞ** EFO BUSINESS UNIT

**2,4 kg**

RAKİP

**1,4 kg**

### Margarine Market ,Value Share %

**KEREVİTAŞ**

**66,6%**

Competitor 1

27,5%

**+39,1 pts**

Competitor 2

4,5%

**+62,1 pts**

Competitor 3

1,0%

**+65,6 pts**



# KEREVİTAS

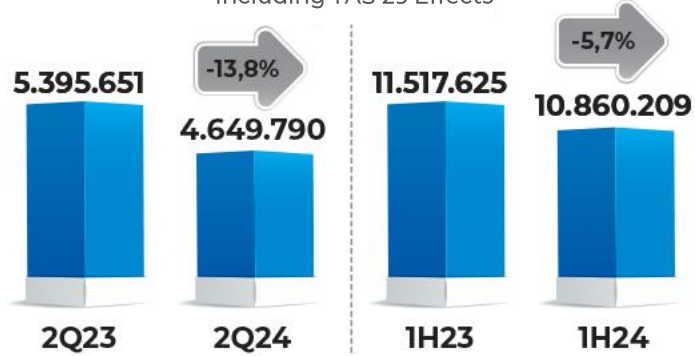
## FINANCIAL RESULTS



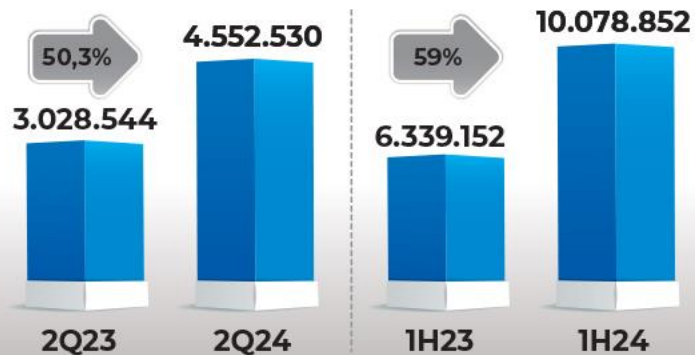


### Sales Revenue

Including TAS 29 Effects

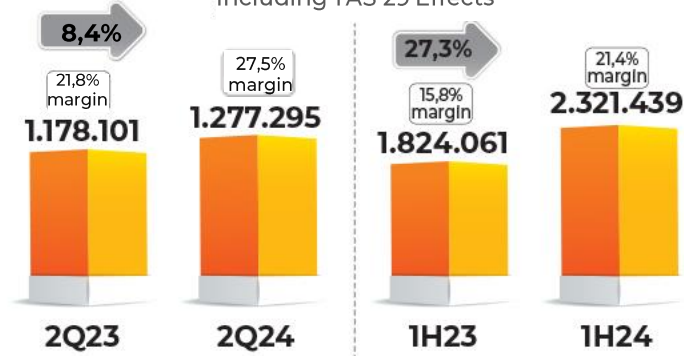


Excluding TAS 29 Effects

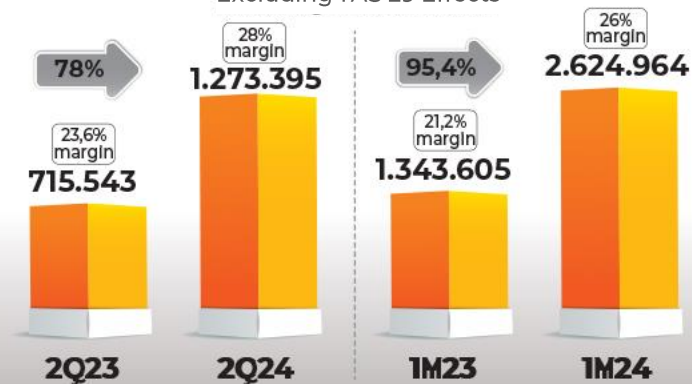


### Gross Profit

Including TAS 29 Effects

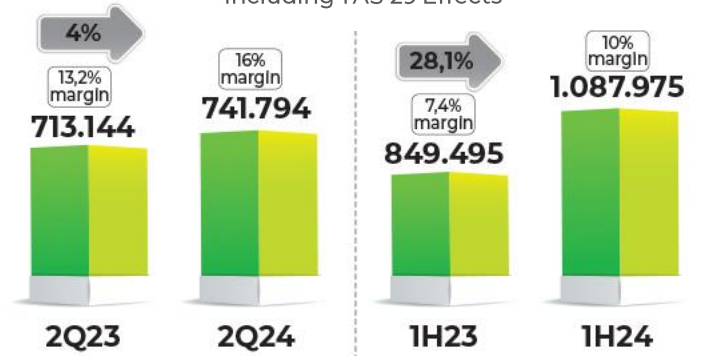


Excluding TAS 29 Effects

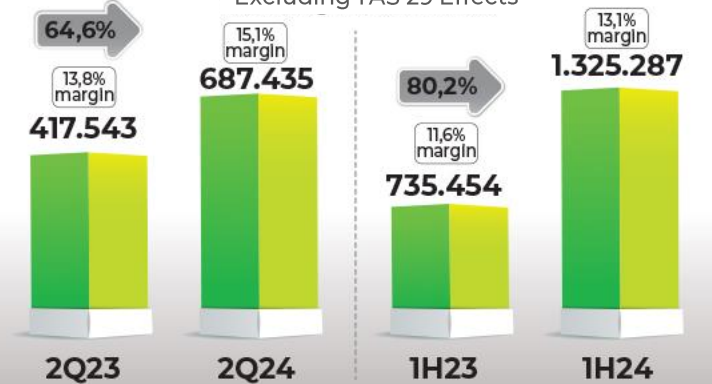


### EBITDA

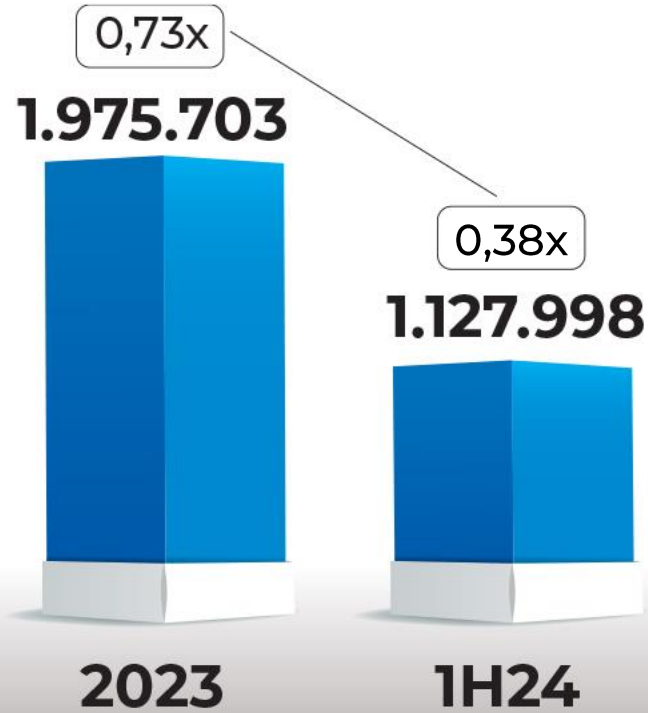
Including TAS 29 Effects



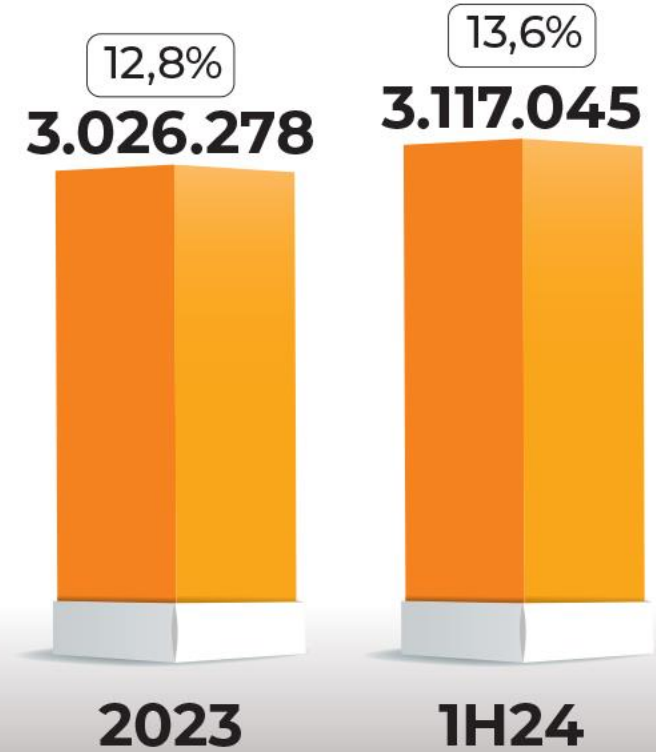
Excluding TAS 29 Effects



### NET DEBT / EBITDA



### NET WORKING CAPITAL / SALES



\* Revenue and EBITDA amounts used in the calculations are annualized.

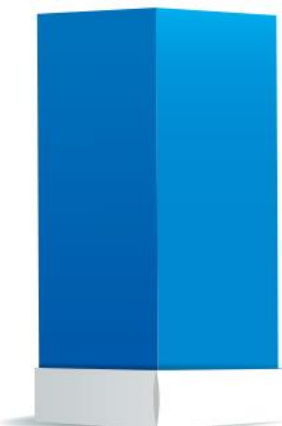
\*\* Net debt is calculated by deducting cash and cash equivalents and other receivables from related parties from the total debt amount.

\*\*\* In Thousand TRY, TAS 29 Effects are included.



### Sales Revenue

6.210.419



1Q24

4.649.790



2Q24



### Gross Profit

%16,8 margin

1.044.144



1Q24

%27,5 margin

1.277.295



2Q24



### EBITDA

5,6% margin

346.181



1Q24

16% margin

741.794



2Q24

\* in Thousand TRY, TAS 29 Effects are included.

# KEREVİTAS

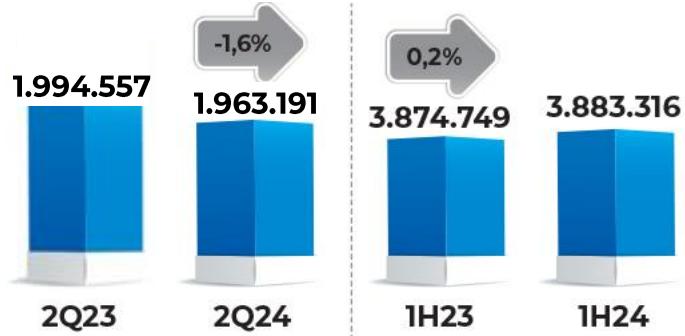
## RESULTS BY BUSINESS UNIT



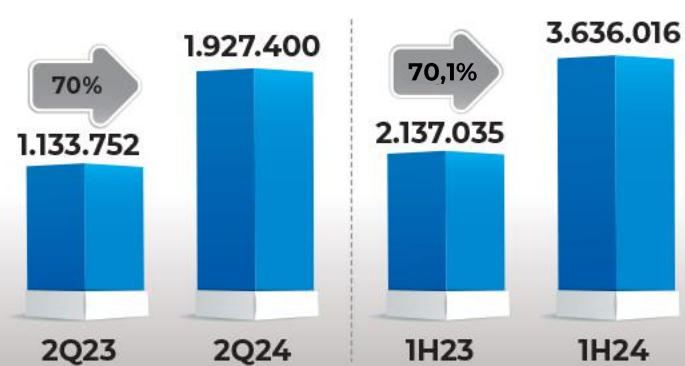


### Sales Revenue

Including TAS 29 Effects

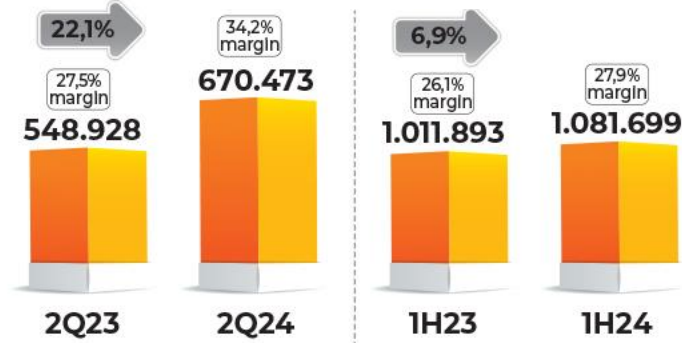


Excluding TAS 29 Effects

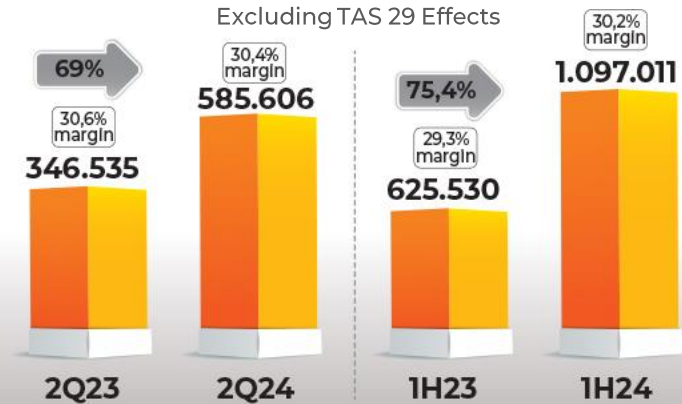


### Gross Profit

Including TAS 29 Effects

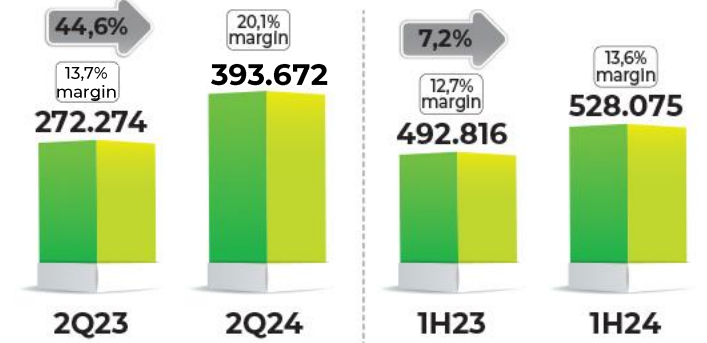


Excluding TAS 29 Effects

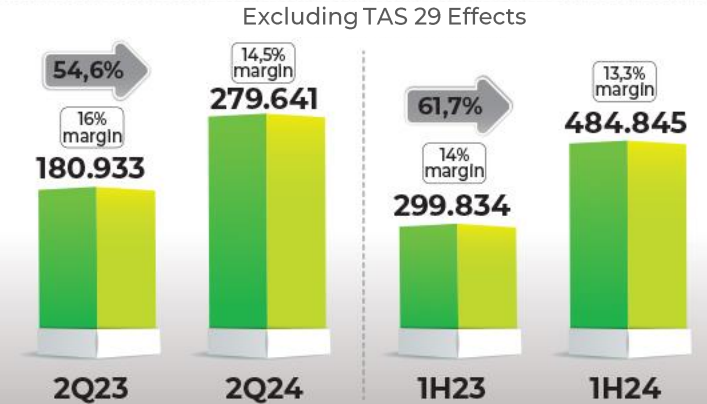


### EBITDA

Including TAS 29 Effects



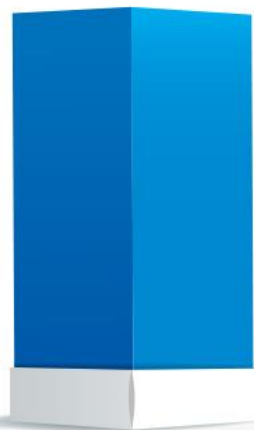
Excluding TAS 29 Effects





### Sales Revenue

1.920.125



1Q24

1.963.191



2Q24



### Gross Profit

%21,4  
margin

411.226



1Q24

%34,2  
margin

670.473



2Q24



### EBITDA

7,0%  
margin

134.403



1Q24

20,1%  
margin

393.672



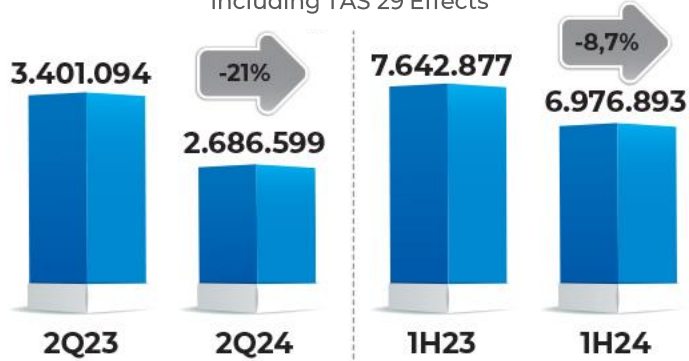
2Q24

\* in Thousand TRY, TAS 29 Effects are included.

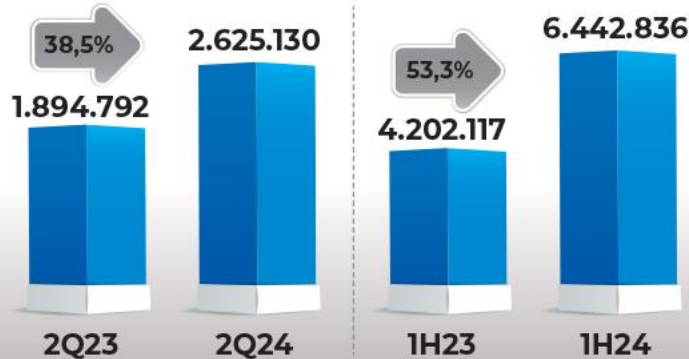


### Sales Revenue

Including TAS 29 Effects

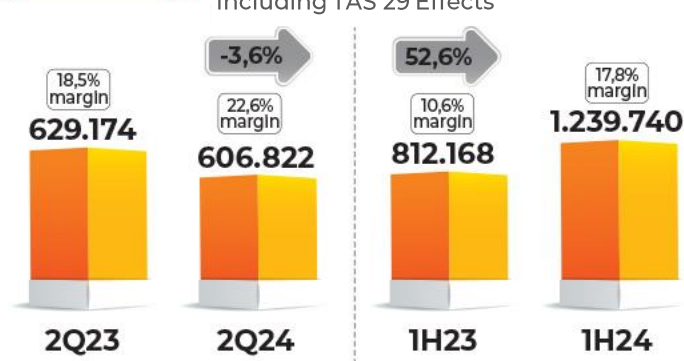


Excluding TAS 29 Effects

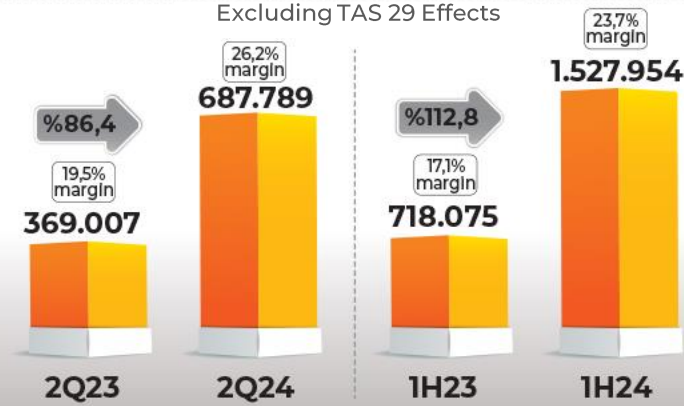


### Gross Profit

Including TAS 29 Effects

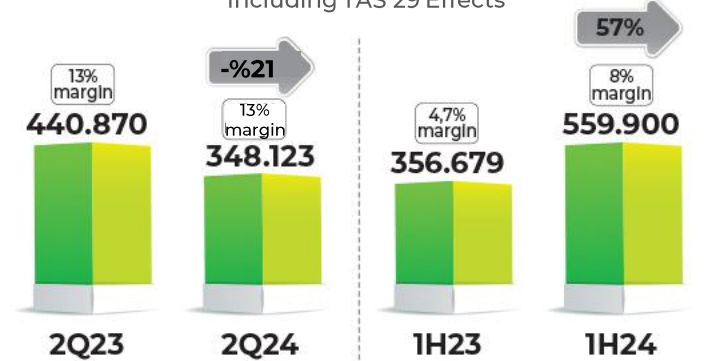


Excluding TAS 29 Effects

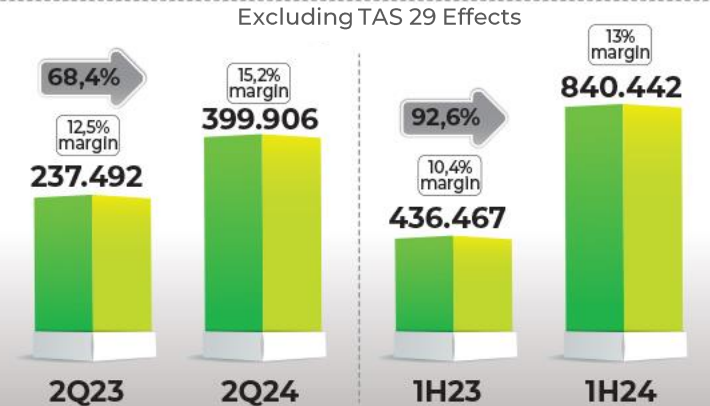


### EBITDA

Including TAS 29 Effects



Excluding TAS 29 Effects

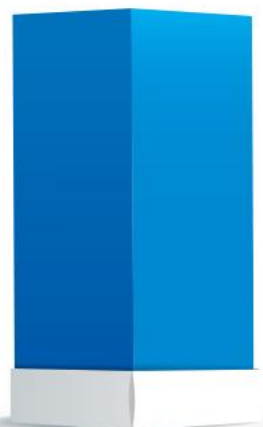






### Sales Revenue

4.290.294



1Q24

2.686.599



2Q24



### Gross Profit

%14,8  
margin

632.918



1Q24

%22,6  
margin

606.822



2Q24



### EBITDA

4,9%  
margin

211.778



1Q24

13,0%  
margin

348.123

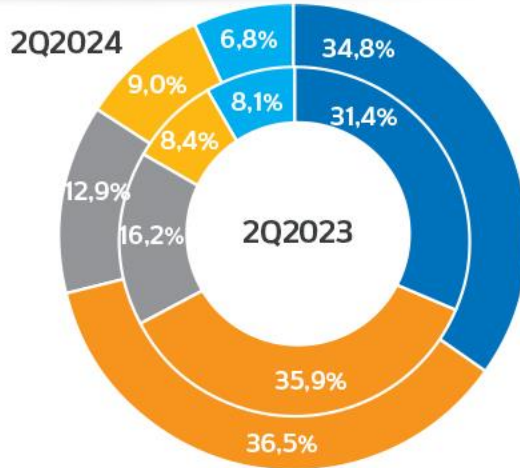


2Q24

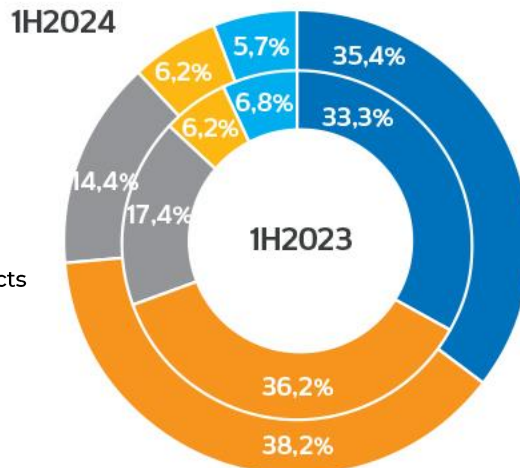
\* in Thousand TRY, TAS 29 Effects are included.

### FROZEN&CANNED BUSINESS UNIT

2Q23 Revenue  
1.994.557 TRY  
2Q24 Revenue  
1.963.191 TRY



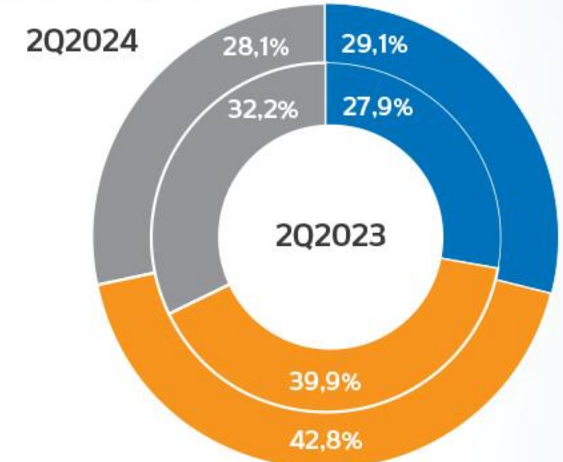
1H23 Revenue  
3.874.749 TRY  
1H24 Revenue  
3.883.316 TRY



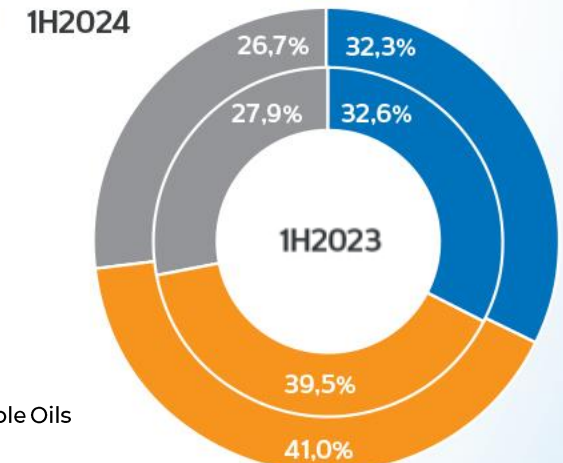
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Agricultural material and by-product sales
- Other

### EFO BUSINESS UNIT

2Q23 Revenue  
3.401.094 TRY  
2Q24 Revenue  
2.686.599 TRY

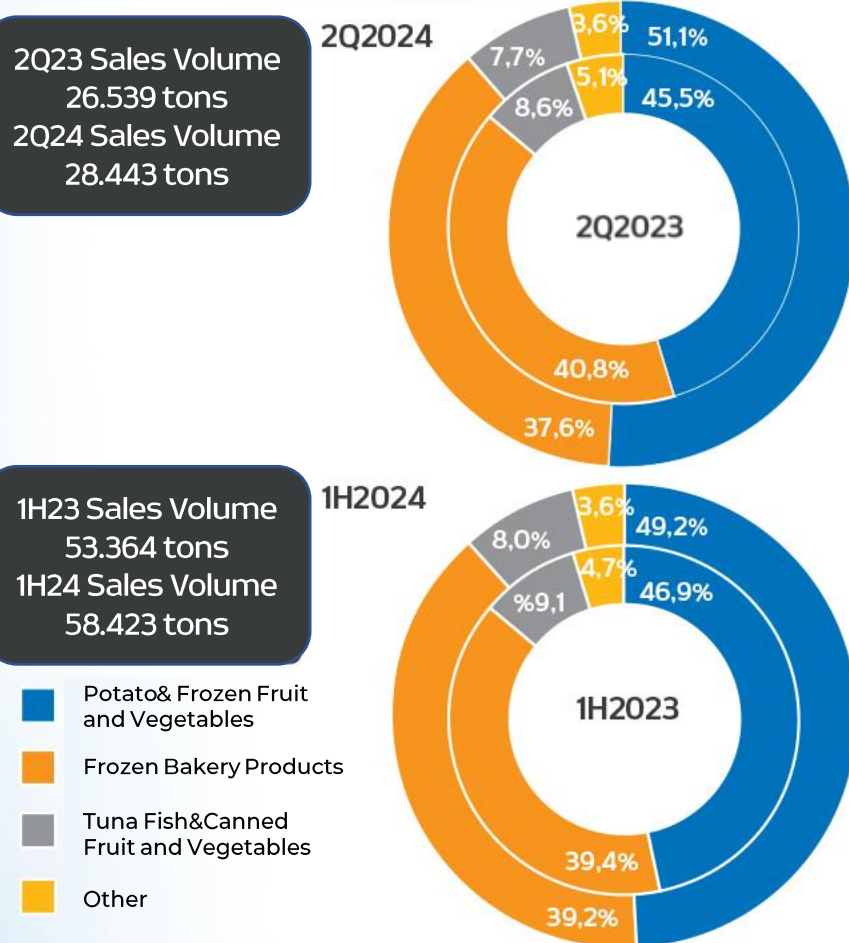


1H23 Revenue  
7.642.877 TRY  
1H24 Revenue  
6.976.893 TRY

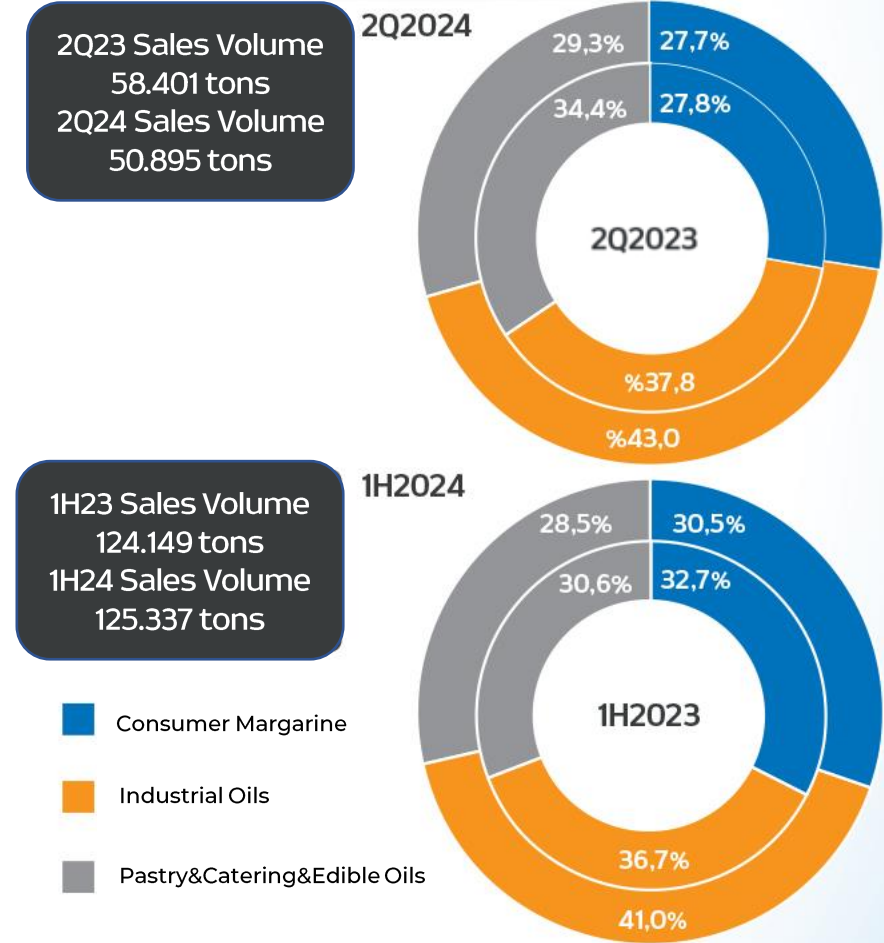


- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

### FROZEN&CANNED BUSINESS UNIT



### EFO BUSINESS UNIT



# KEREVİTAS

## PRIORITIES OF KEREVİTAS



SuperFresh

ülker  
Bizim  
yağ

ülker  
TEREYAG

LUNA

Sabah

Yayla  
Lezzet dolu yaşam  
1984 & 2004

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



# KEREVİTAS

## APPENDIX



# HOUSEHOLD PENETRATION

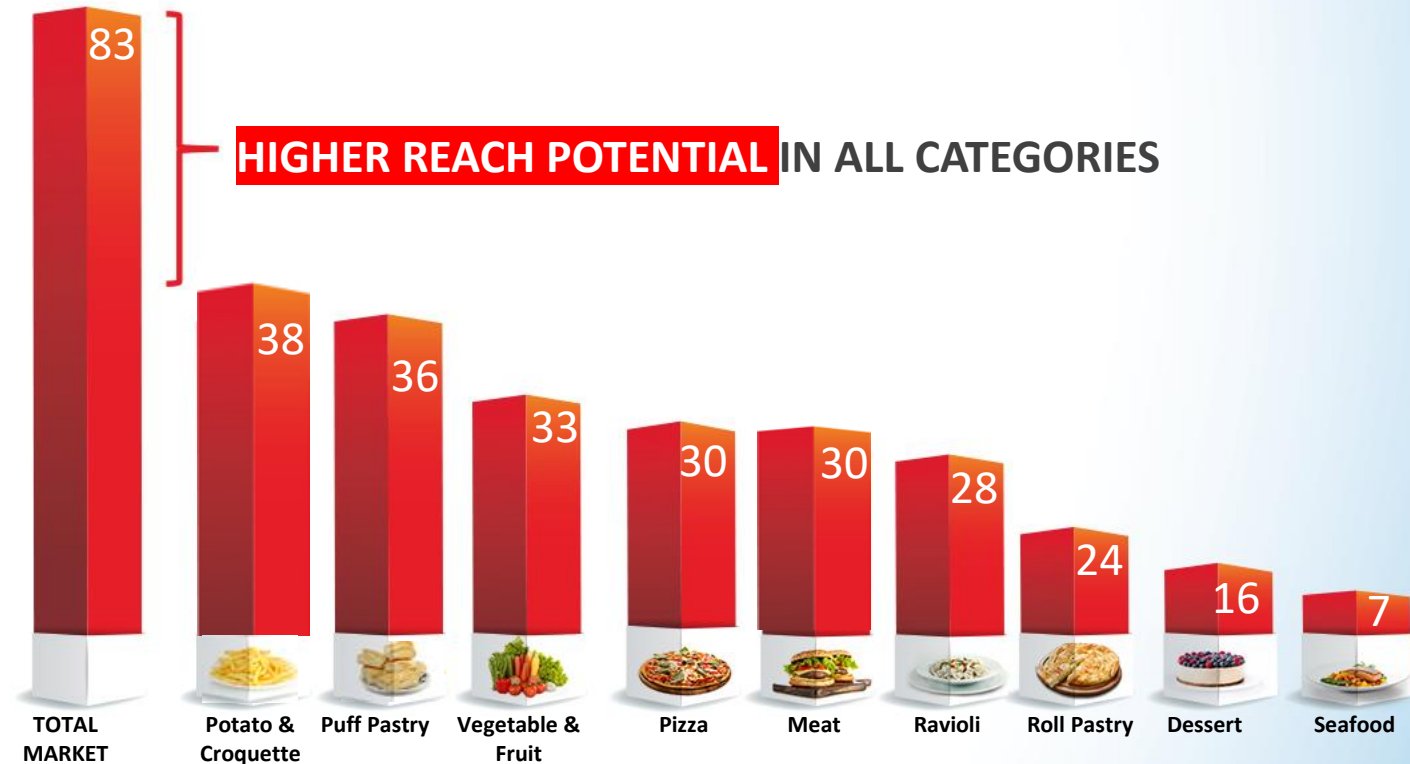
## HIGHER HOUSEHOLD PENETRATION POTENTIAL FOR ALL OF THE SUBCATEGORIES



### FROZEN FOOD HOUSEHOLD PENETRATION %



### SUBCATEGORY HOUSEHOLD PENETRATION %



HIGHER REACH POTENTIAL IN ALL CATEGORIES

### Margerine market, Value Share %

#### LEADER IN BRICK SEGMENT



**+47,3**  
Points

KEREVİTAŞ

Competitor

#### LEADER IN TUB SEGMENT



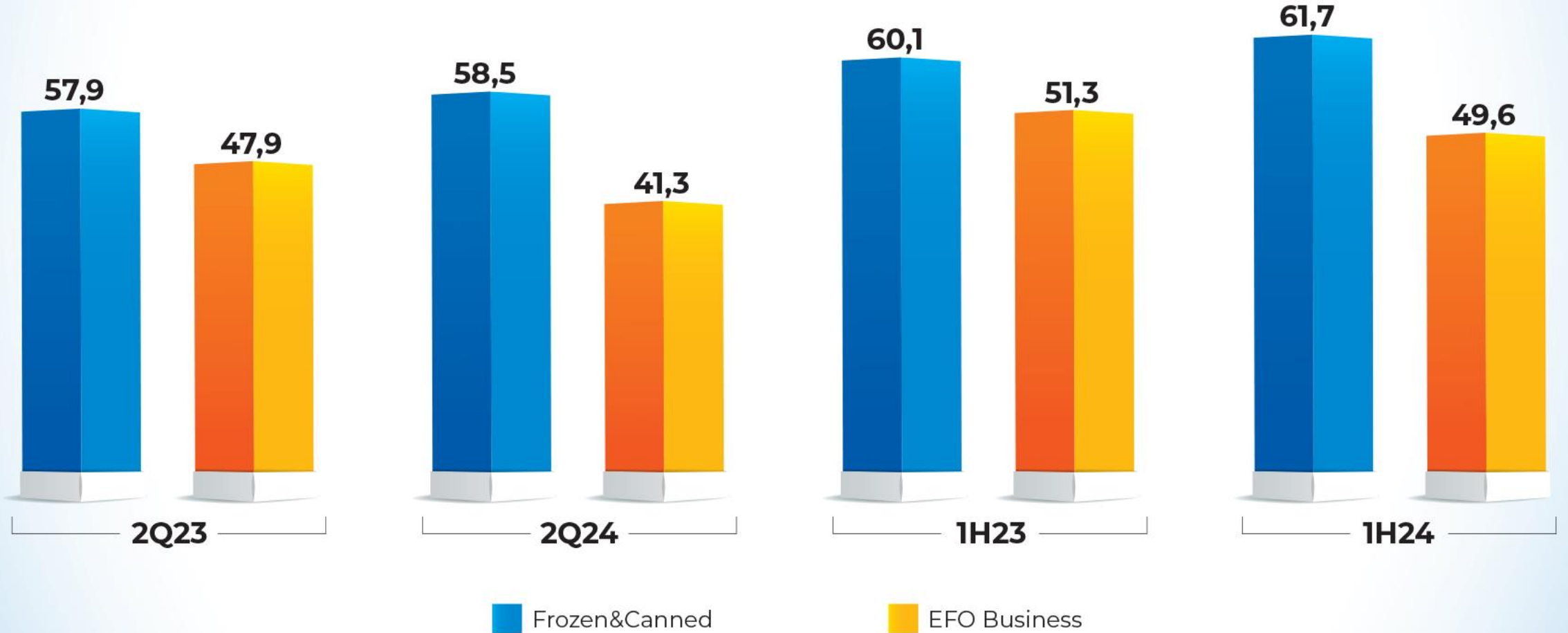
**+24**  
Points

KEREVİTAŞ

Competitor







### RESTATED at SEPTEMBER 26, 2024

Revenue	Gross profit / margin	EBITDA / margin	Net debt / EBITDA	NWC / Sales
<b>5.728.910,5 TRY</b> +1,4% Y/Y	<b>963.188,9 TRY</b> +61,6% Y/Y 16,8% margin	<b>319.340,8 TRY</b> +153,9% Y/Y 5,6% margin	<b>0,36x</b>	<b>9,9%</b>

### REPORTED at JUNE 14, 2024

Revenue	Gross profit / margin	EBITDA / margin	Net debt / EBITDA	NWC / Sales
<b>5.728.910,5 TRY</b> +19,8% Y/Y	<b>1.316.643,9 TRY</b> +179,3% Y/Y 23% margin	<b>672.795,8 TRY</b> +10.936,5% Y/Y 11,7% margin	<b>0,3x</b>	<b>9,5%</b>

\* In Thousand TRY, TAS 29 Effects are included.

ASSETS (TRY in Thousands)	INCLUDING TMS 29 EFFECTS			EXCLUDING TMS 29 EFFECTS		
	Jun.24	Dec.23	Change	Jun.24	Dec.23	Change
<b>Current Assets</b>	<b>11.988.556,8</b>	<b>11.026.024,0</b>	<b>8,7%</b>	<b>11.682.977,4</b>	<b>8.702.055,0</b>	<b>34,3%</b>
Cash and Cash Equivalents	155.978,6	55.379,2	181,7%	155.978,6	44.397,6	251,3%
Trade Receivables	3.047.831,3	3.320.240,5	-8,2%	3.047.851,2	2.661.844,3	14,5%
Other Receivables	4.550.630,4	2.400.142,5	89,6%	4.550.610,5	1.924.199,6	136,5%
Inventories	3.324.195,6	4.189.215,1	-20,6%	3.077.340,1	3.247.101,2	-5,2%
Prepaid Expenses	523.988,7	580.958,8	-9,8%	465.265,1	439.624,7	5,8%
Other Current Asset Items	385.932,2	480.087,9	-19,6%	385.931,9	384.887,5	0,3%
<b>Non-Current Assets</b>	<b>8.839.076,0</b>	<b>9.085.944,7</b>	<b>-2,7%</b>	<b>6.468.187,5</b>	<b>6.327.802,9</b>	<b>2,2%</b>
Investment Properties, Tangible and Intangible Assets	8.499.250,3	8.690.200,6	-2,2%	6.131.955,4	6.005.072,5	2,1%
Deferred Tax Assets	265.987,1	319.743,4	-16,8%	265.987,1	265.297,6	0,3%
Other Non-Current Asset Items	73.838,6	76.000,7	-2,8%	70.244,9	57.432,9	22,3%
<b>TOTAL ASSETS</b>	<b>20.827.632,8</b>	<b>20.111.968,7</b>	<b>3,6%</b>	<b>18.151.165,0</b>	<b>15.029.858,0</b>	<b>20,8%</b>
<b>RESOURCES (TRY in Thousands)</b>	<b>Jun.24</b>	<b>Dec.23</b>	<b>Change</b>	<b>Jun.24</b>	<b>Dec.23</b>	<b>Change</b>
<b>Current Liabilities</b>	<b>9.359.267,1</b>	<b>8.613.537,1</b>	<b>8,7%</b>	<b>9.358.715,6</b>	<b>6.911.671,7</b>	<b>35,4%</b>
Financial Liabilities	4.256.499,0	2.832.162,5	50,3%	4.256.499,0	2.270.551,1	87,5%
Trade Payables	3.600.197,3	4.952.276,5	-27,3%	3.600.197,3	3.970.251,2	-9,3%
Other Payables	502.022,0	125.024,3	301,5%	502.022,0	100.232,2	400,9%
Short-term provisions	327.636,2	188.617,6	73,7%	327.636,2	151.215,2	116,7%
Other Current Liability Items	672.912,6	515.456,2	30,5%	672.361,1	419.422,0	60,3%
<b>Non-Current Liabilities</b>	<b>1.772.064,3</b>	<b>2.409.591,6</b>	<b>-26,5%</b>	<b>1.504.938,5</b>	<b>1.645.142,7</b>	<b>-8,5%</b>
Financial Liabilities	494.026,5	589.046,3	-16,1%	494.026,5	472.239,7	4,6%
Other Payables	510.777,8	714.529,2	-28,5%	510.777,8	572.839,7	-10,8%
Deferred Tax Liabilities	472.090,1	815.250,7	-42,1%	204.964,4	366.956,1	-44,1%
Other Non-Current Liability Items	295.169,9	290.765,4	1,5%	295.169,9	233.107,3	26,6%
<b>EQUITY</b>	<b>9.696.301,4</b>	<b>9.088.840,0</b>	<b>6,7%</b>	<b>7.287.510,9</b>	<b>6.473.043,5</b>	<b>12,6%</b>
Equity of the Parent Company	9.225.498,1	8.646.383,6	6,7%	6.668.274,7	5.925.681,8	12,5%
Non-Controlling Interests	470.803,3	442.456,4	6,4%	619.236,1	547.361,8	13,1%
<b>TOTAL RESOURCES</b>	<b>20.827.632,8</b>	<b>20.111.968,7</b>	<b>3,6%</b>	<b>18.151.165,0</b>	<b>15.029.858,0</b>	<b>20,8%</b>

## CONSOLIDATED SUMMARY INCOME STATEMENT

(TRY in Thousands)	INCLUDING TMS 29 EFFECTS			EXCLUDING TMS 29 EFFECTS		
	1 January - 30 June 2024	1 January - 30 June 2023	Change	1 January - 30 June 2024	1 January - 30 June 2023	Change
Sales Revenue	10.860.209,3	11.517.625,4	-5,7%	10.078.851,8	6.339.152,2	59,0%
Cost of Sales	(8.538.770,6)	(9.693.564,6)	-11,9%	(7.453.887,4)	(4.995.546,9)	49,2%
<b>GROSS PROFIT</b>	<b>2.321.438,8</b>	<b>1.824.060,8</b>	<b>27,3%</b>	<b>2.624.964,5</b>	<b>1.343.605,3</b>	<b>95,4%</b>
<b>GROSS PROFIT MARGIN</b>	<b>21,4%</b>	<b>15,8%</b>		<b>26,0%</b>	<b>21,2%</b>	
Total Operational Expenses	(1.506.625,2)	(1.216.016,7)	23,9%	(1.405.479,5)	(665.877,5)	111,1%
<b>Operating Profit (Investor Relations)</b>	<b>814.813,5</b>	<b>608.044,1</b>	<b>34,0%</b>	<b>1.219.485,0</b>	<b>677.727,8</b>	<b>79,9%</b>
Other Operating Income&Expenses, net	(567.503,5)	(519.234,0)	-9,3%	(527.116,4)	(245.602,8)	-114,6%
<b>Operating Profit</b>	<b>247.310,0</b>	<b>88.810,0</b>	<b>178,5%</b>	<b>692.368,6</b>	<b>432.125,0</b>	<b>60,2%</b>
Income&Expenses from Investment Activities, net	848.938,5	543.149,8	56,3%	791.478,5	296.220,6	167,2%
<b>Profit Before Financial Income&amp;Expense</b>	<b>1.096.248,5</b>	<b>631.959,8</b>	<b>73,5%</b>	<b>1.483.847,2</b>	<b>728.345,6</b>	<b>103,7%</b>
Financial Income&Expense, net	(790.614,0)	(1.170.322,2)	32,4%	(685.005,8)	(649.594,5)	-5,5%
Net monetary gain	150.813,7	289.359,4		-	-	
<b>Profit Before Tax</b>	<b>456.448,2</b>	<b>(249.003,0)</b>	<b>283,3%</b>	<b>798.841,4</b>	<b>78.751,1</b>	<b>914,4%</b>
Tax Expense	34.228,4	37.813,0	9,5%	(131.862,7)	(45.127,0)	192,2%
<b>NET INCOME FOR THE PERIOD</b>	<b>490.676,6</b>	<b>(211.190,0)</b>	<b>332,3%</b>	<b>666.978,7</b>	<b>33.624,2</b>	<b>1883,6%</b>
Depreciation&Amortization Expense	273.161,9	241.450,7	13,1%	105.807,3	57.726,3	83,3%
<b>EBITDA</b>	<b>1.087.975,4</b>	<b>849.494,8</b>	<b>28,1%</b>	<b>1.325.292,3</b>	<b>735.454,1</b>	<b>80,2%</b>
<b>EBITDA %</b>	<b>10,0%</b>	<b>7,4%</b>		<b>13,1%</b>	<b>11,6%</b>	

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