

# KEREVİTAS

WEBCAST PRESENTATION  
31 DECEMBER 2024



# CONTENT

- **Market & Portfolio Overview of Frozen&Canned Food**
- **Market & Portfolio Overview of Margarine Business**
- **31.12.2024 Financial Results**
- **Priorities of Kerevitaş**
- **Appendix**

# KEREVİTAS

FROZEN & CANNED FOOD BUSINESS UNIT



*SuperFresh*



# FROZEN FOOD

## CATEGORY OF THE FUTURE

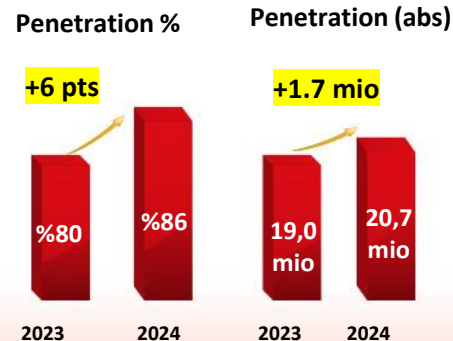
1

25,4 BILLION TL  
ANNUAL SALES  
VALUE\*

**%100**  
VALUE  
INCREASE

2

HIGH HOUSEHOLD  
PENETRATION INCREASE  
\*\*



3

GROWTH THROUGH  
INNOVATION\*\*\*

In 2024  
**+437**  
SKU

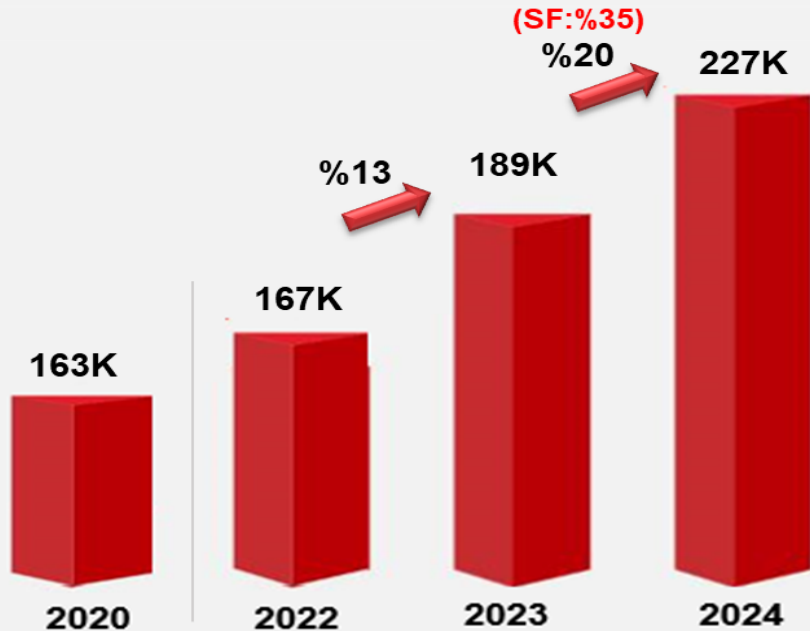
Source: \*Nielsen, Total TR, Frozen Food 2024 vs 2023. \*\*IPSOS Frozen Food 2024 vs 2023. \*\*\*Nielsen, Total TR Frozen Food 12M'2024

# FROZEN FOOD

## CATEGORY OF THE FUTURE

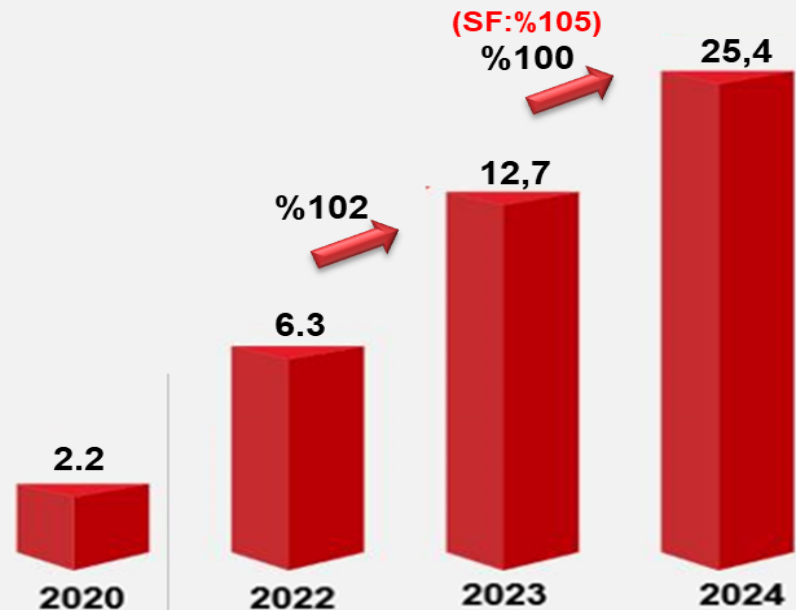
### MARKET VOLUME (in ton)

The market has grown by over **60,000 tons** in the last 5 years and saw a **20%** increase in 2024 compared to the previous year



### MARKET VALUE (in billion)

The market, whose value has increased by more than **10 times** in the last 5 years, closed 2024 with strong revenue growth

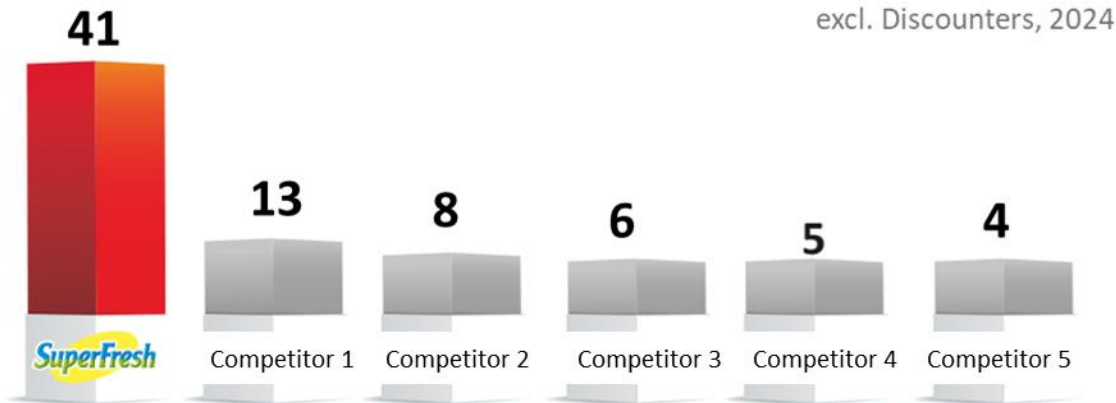


# MARKET LEADER

## 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

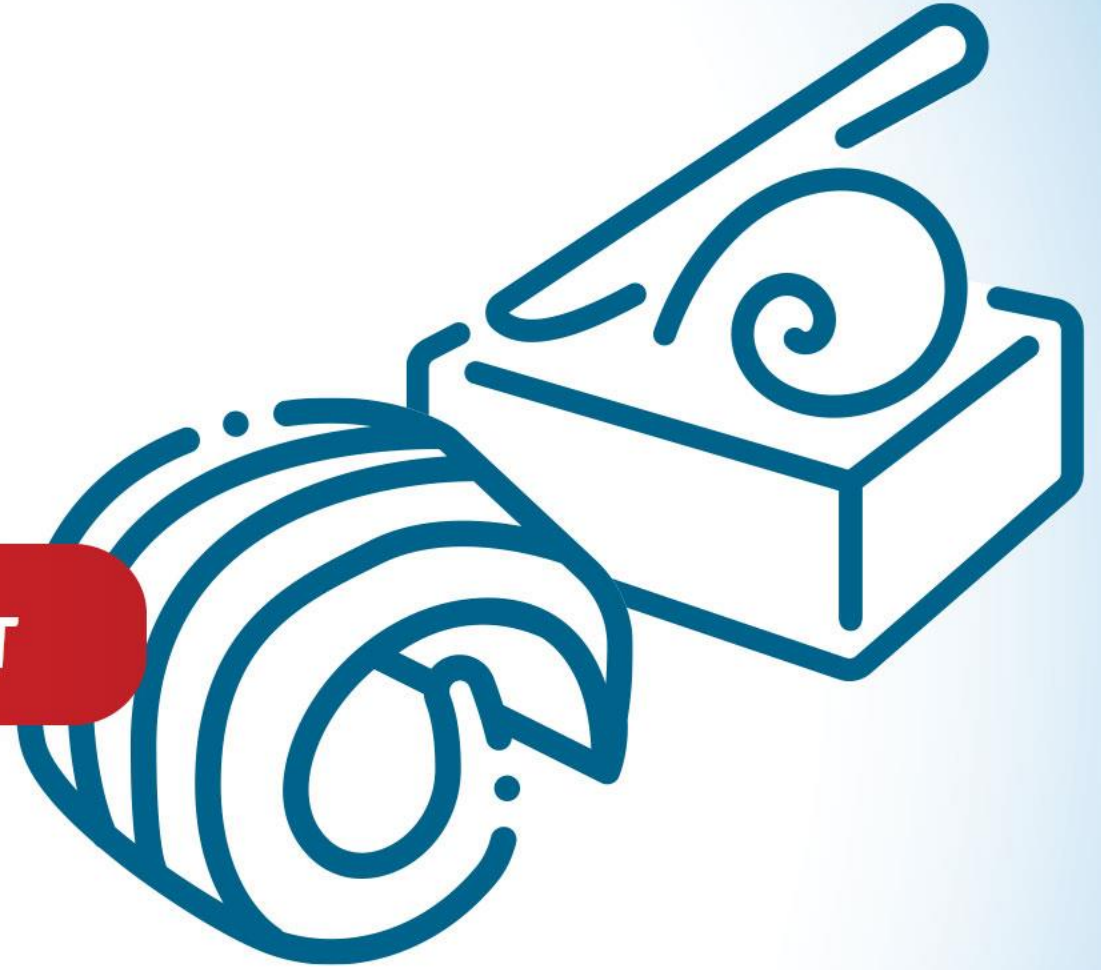
### STRATEGIC: POTATO & CROQUETTE



Source: Nielsen, Total Türkiye, Frozen Food exc. Water&Dessert&Chicken 2024

# KEREVİTAŞ

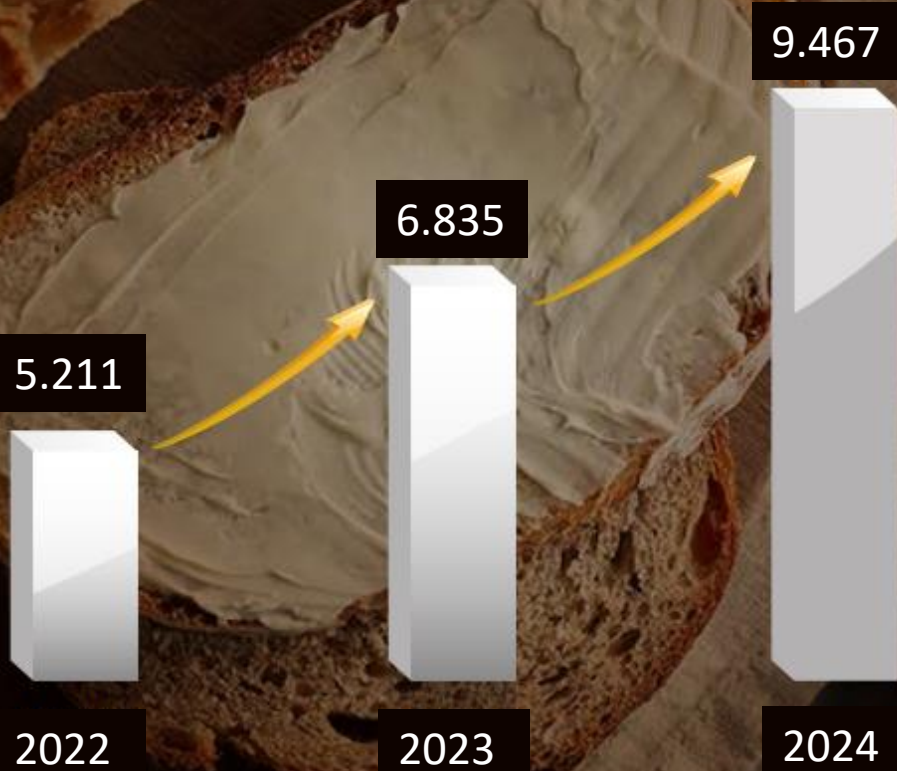
EDIBLE FATS & OIL (EFO) BUSINESS UNIT



# VALUE GROWTH

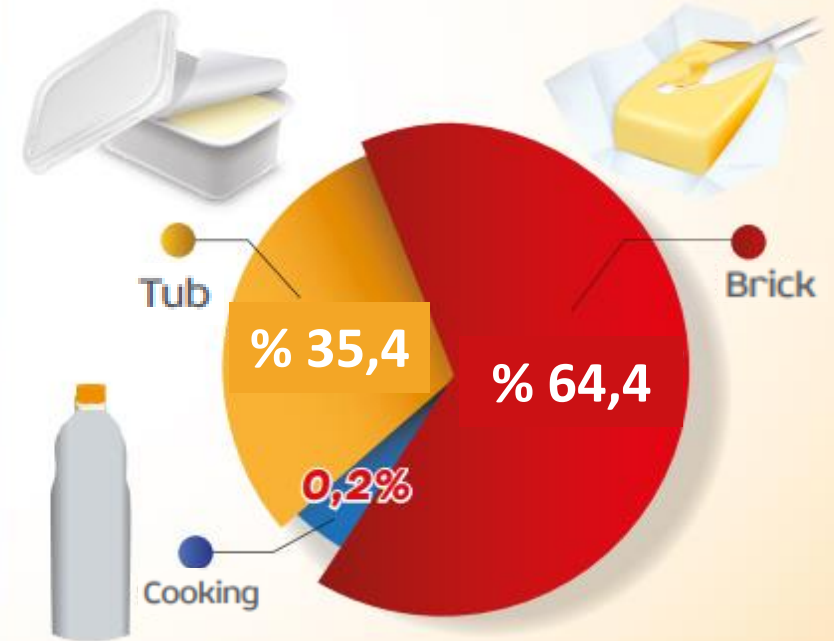
## MARGARINE MARKET REACHED 9.5 BILLION TRY SALES VALUE

TOTAL MARGARINE VALUE (BILLION TRY)  
%39 VALUE GROWTH



### SEGMENT VALUE SHARE%

3 main margarine segments  
Weighted ones: Brick & Tub



Source: AC Nielsen, Total Türkiye Total Margarine, 2024

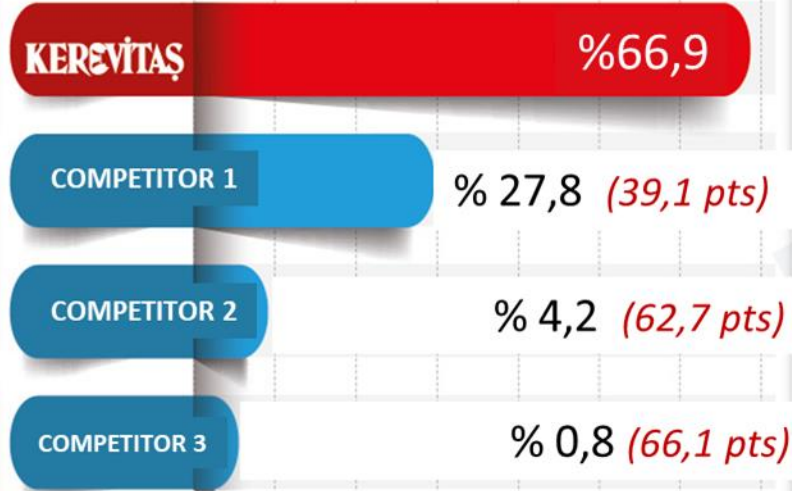


# COMPETITION

## WE ARE LEADING IN MARGARINE SECTOR



### Margarine Market, Value Share (%)



### Margarine Market, Value Share (%)



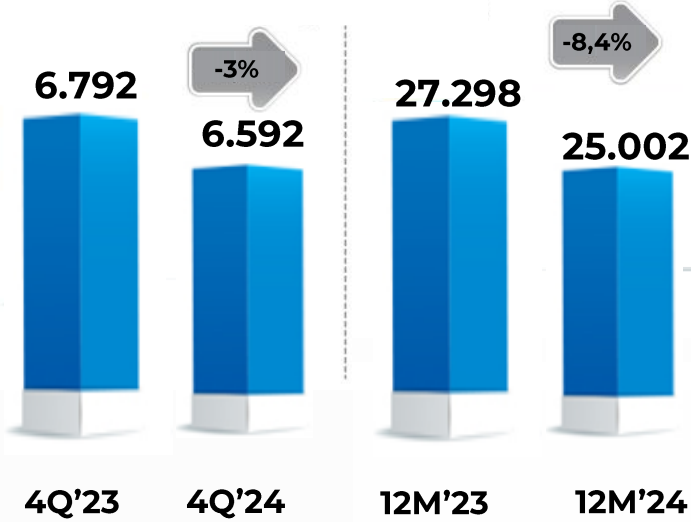
# KEREVİTAŞ

## FINANCIAL RESULTS

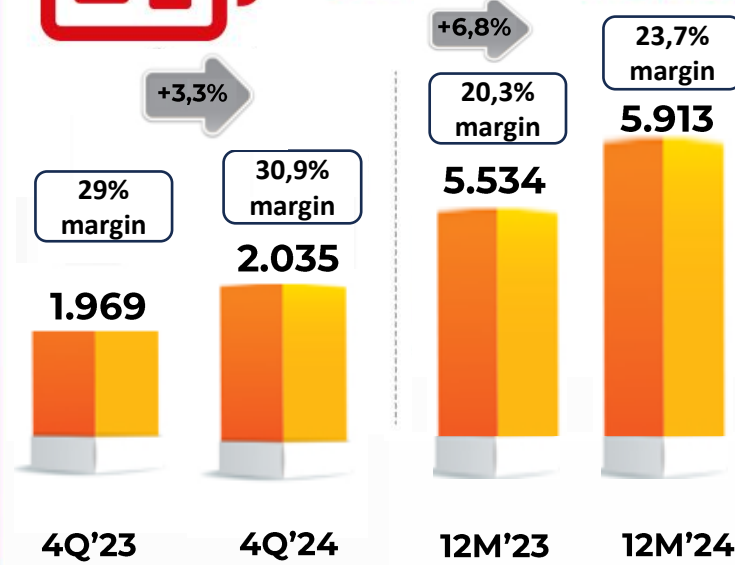




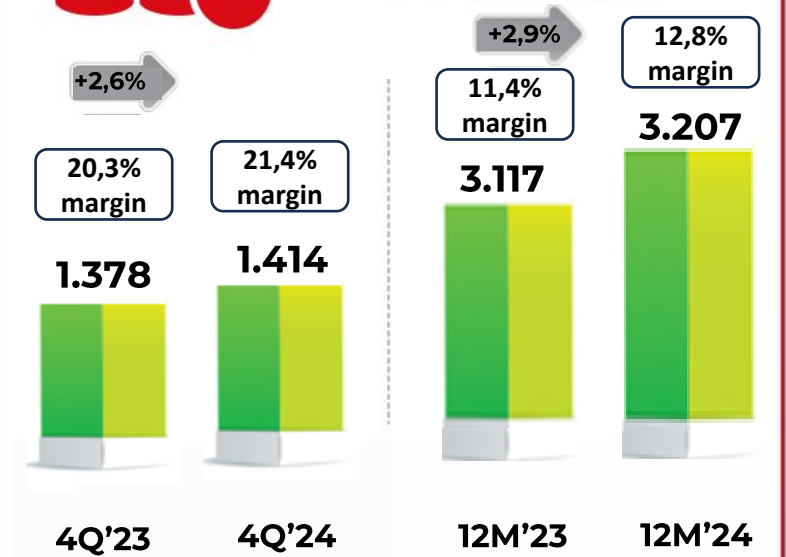
### Sales Revenue



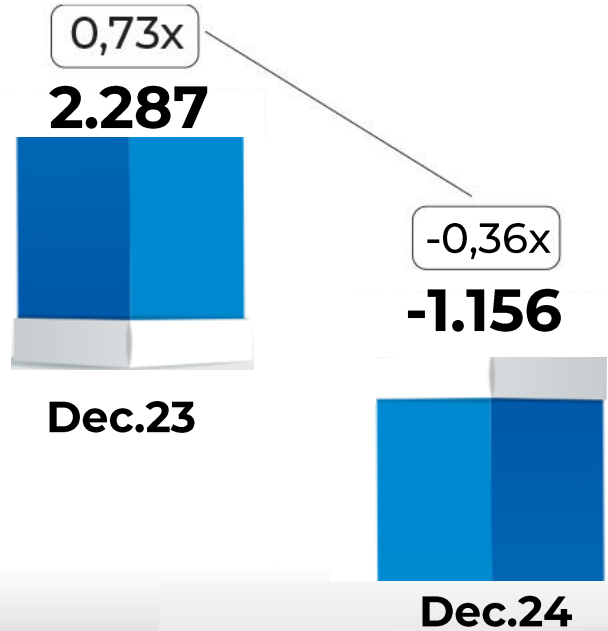
### Gross Profit



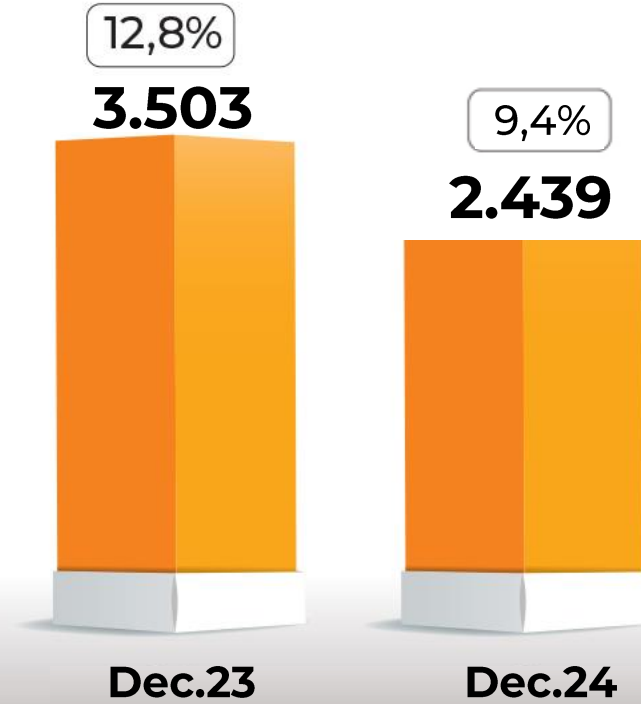
### EBITDA



### NET DEBT / EBITDA



### NET WORKING CAPITAL / SALES



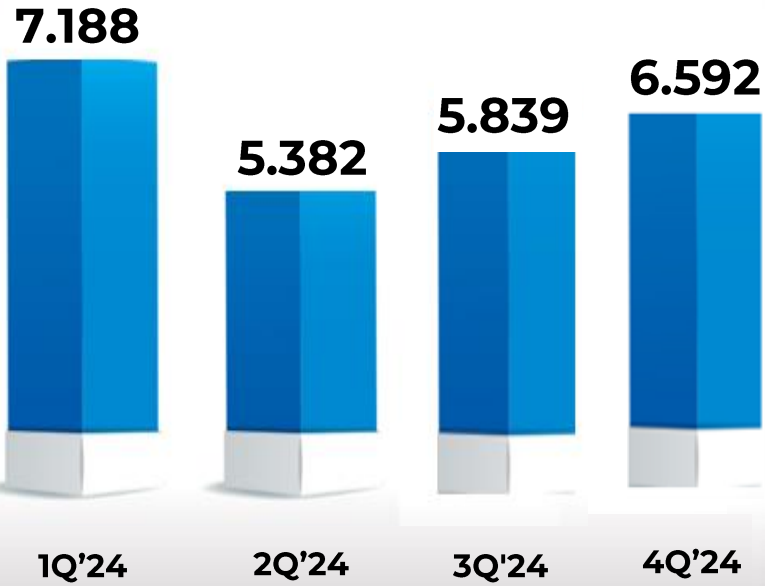
\* Net Working Capital= Trade Receivables+Inventories+Short Term Prepaid Expenses-Trade Payables-Short Term Deferred Revenue

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

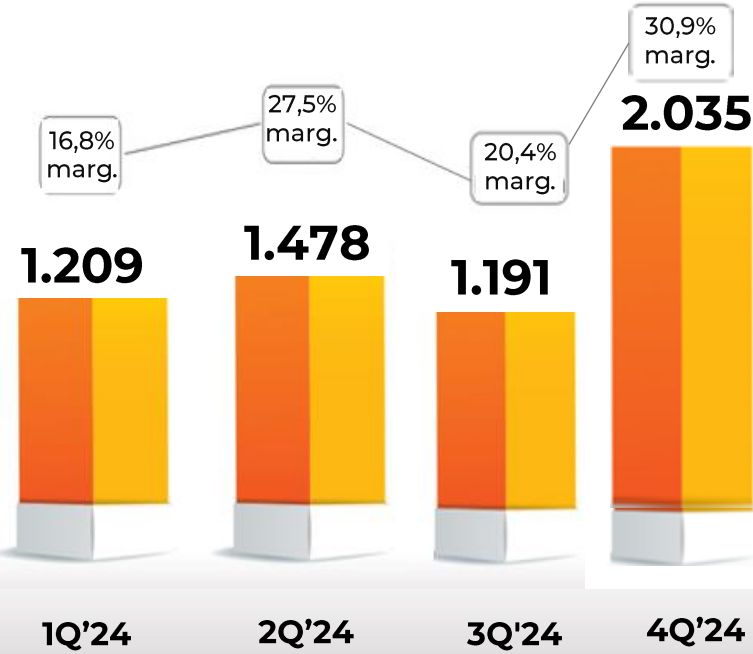
\*\*\* In Million TRY, TAS 29 Effects are included.



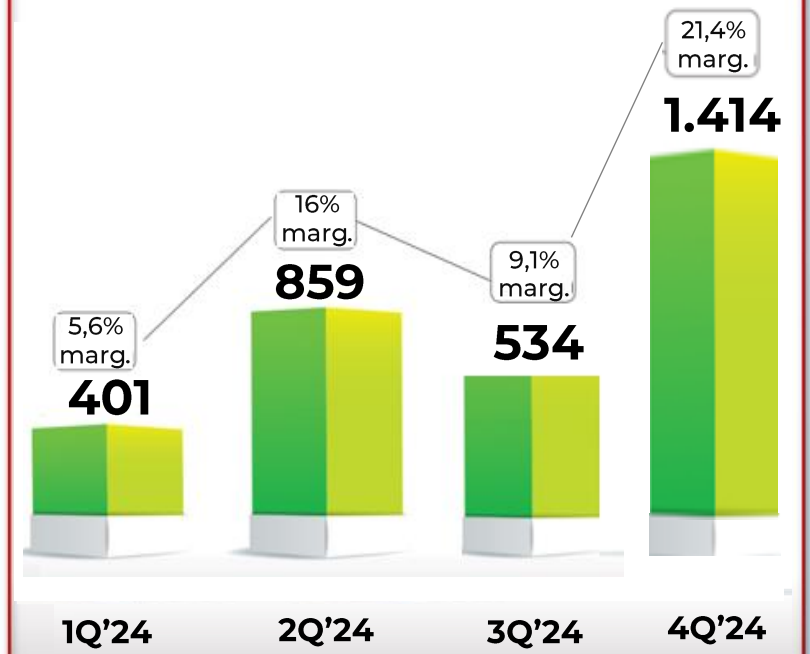
### Sales Revenue



### Gross Profit



### EBITDA



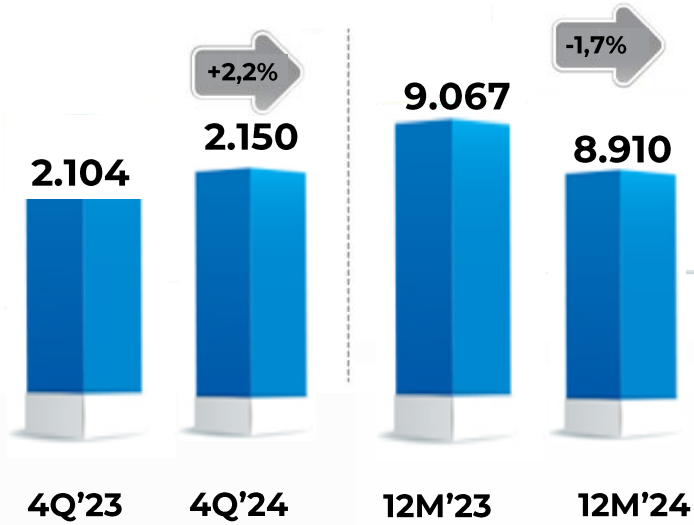
# KEREVİTAS

## RESULTS BY BUSINESS UNIT

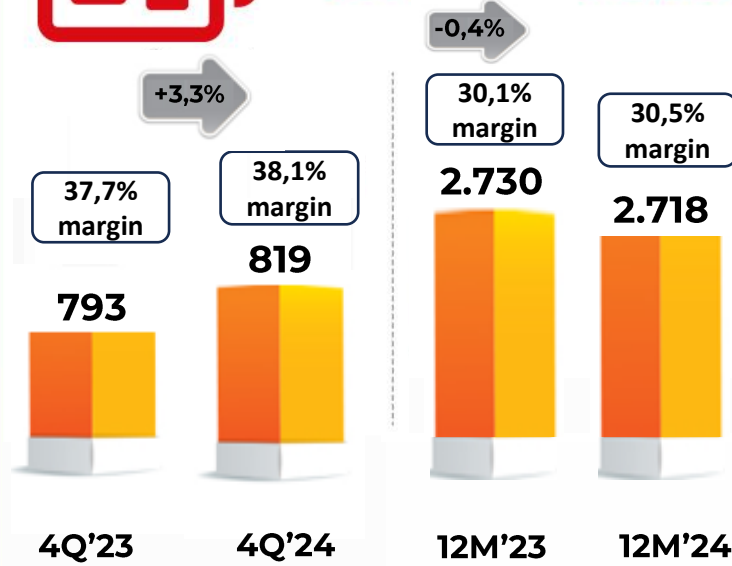




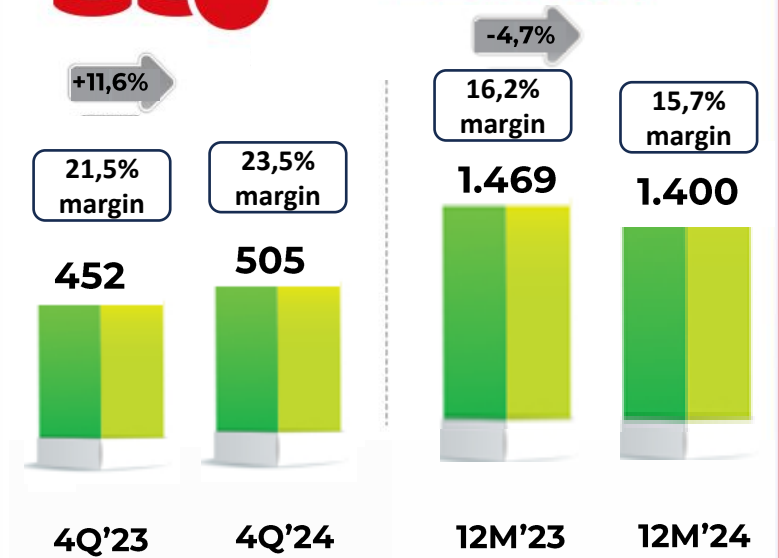
### Sales Revenue



### Gross Profit

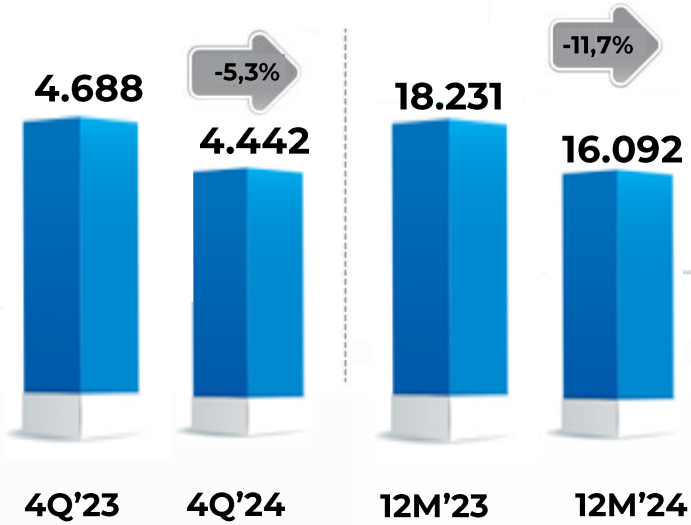


### EBITDA

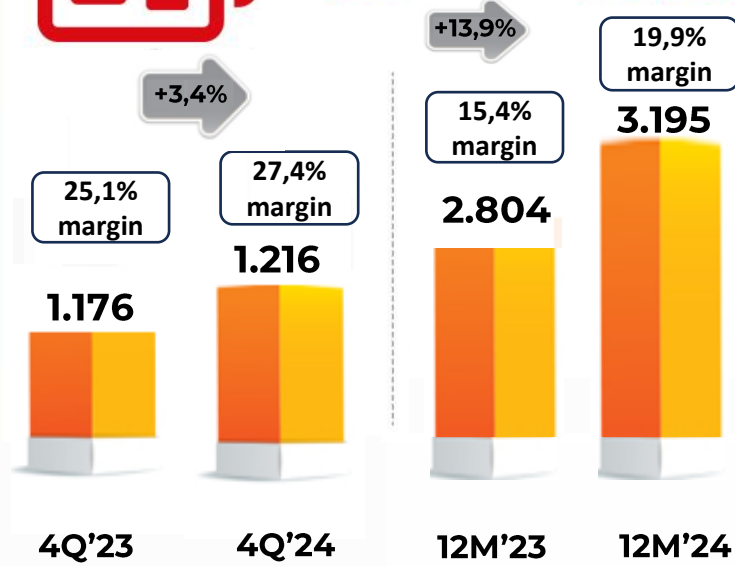




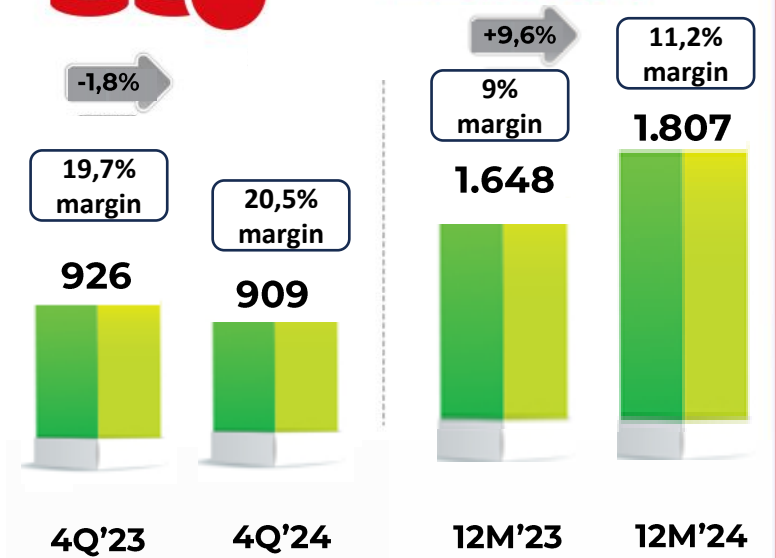
### Sales Revenue



### Gross Profit



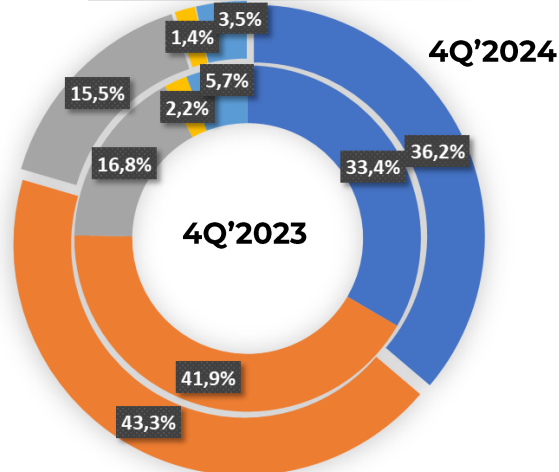
### EBITDA



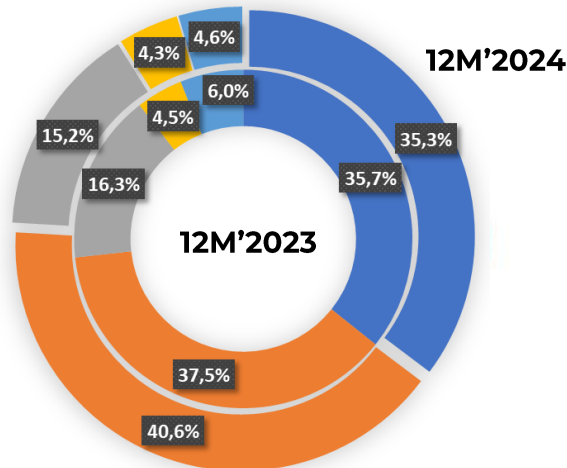


### FROZEN&CANNED BUSINESS UNIT

4Q'23 Revenue  
2.104 TRY  
4Q'24 Revenue  
2.150 TRY



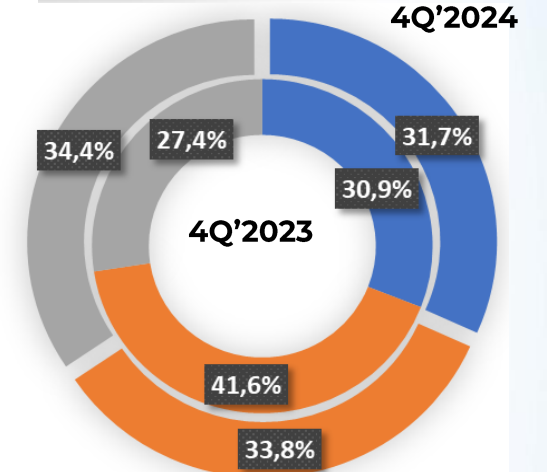
12M'23 Revenue  
9.067 TRY  
12M'24 Revenue  
8.910 TRY



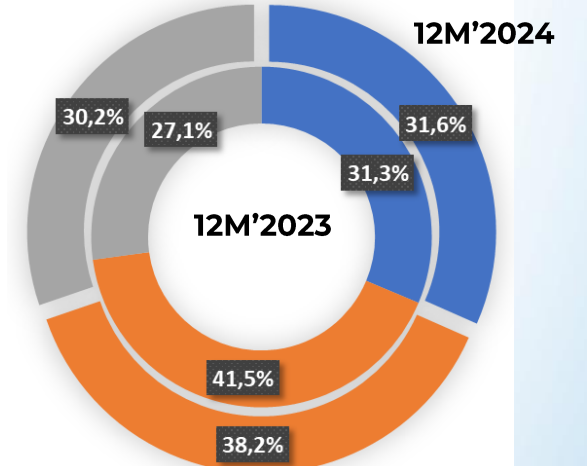
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Agricultural material and by-product sales
- Other

### EFO BUSINESS UNIT

4Q'23 Revenue  
4.688 TRY  
4Q'24 Revenue  
4.442 TRY



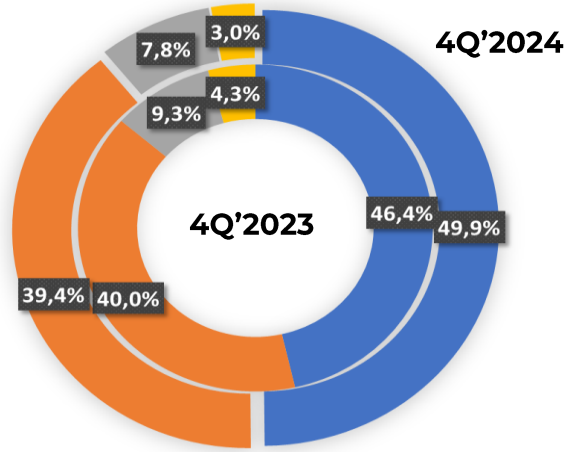
12M'23 Revenue  
18.231 TRY  
12M'24 Revenue  
16.092 TRY



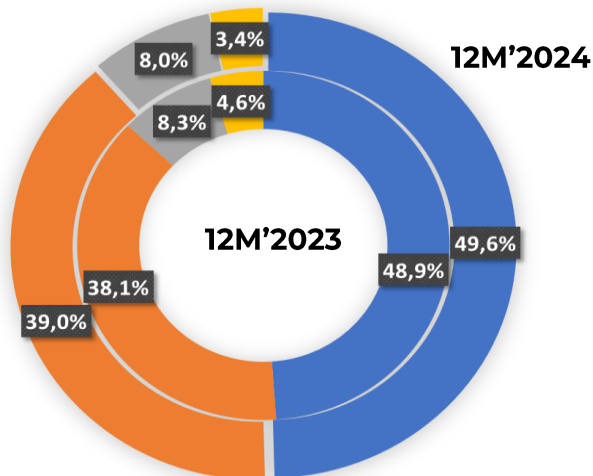
- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

### FROZEN&CANNED BUSINESS UNIT

4Q'23 Sales Volume  
27.380 tons  
4Q'24 Sales Volume  
31.469 tons



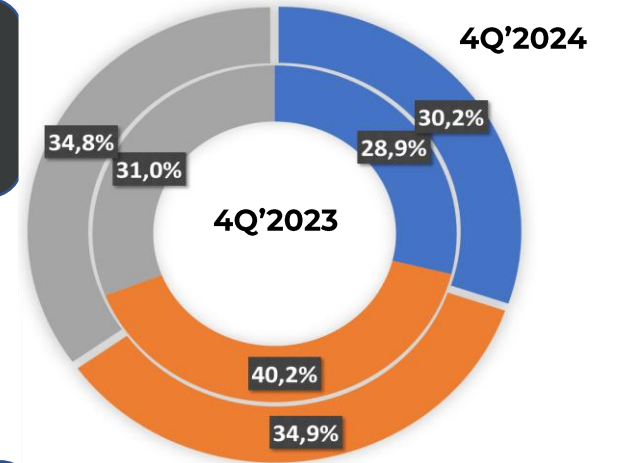
12M'23 Sales Volume  
111.771 tons  
12M'24 Sales Volume  
119.446 tons



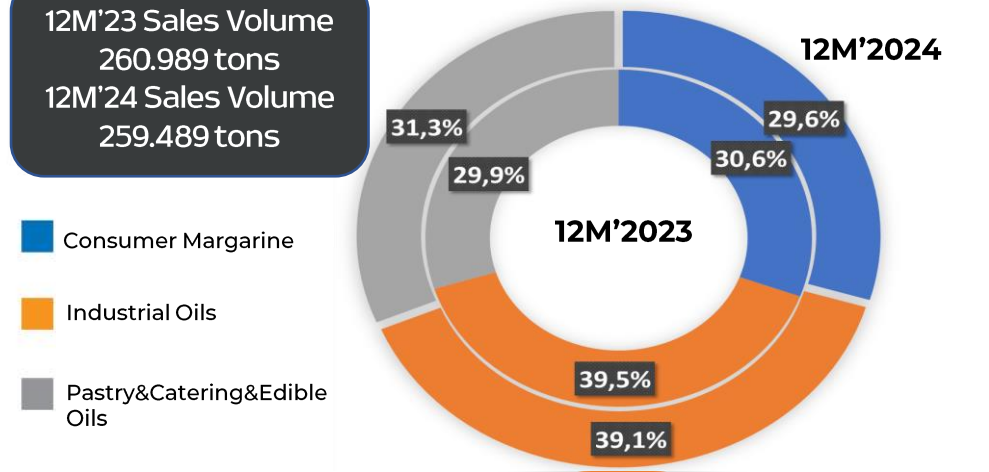
- Potato & Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish & Canned Fruit and Vegetables
- Other

### EFO BUSINESS UNIT

4Q'23 Sales Volume  
70.063 tons  
4Q'24 Sales Volume  
73.282 tons



12M'23 Sales Volume  
260.989 tons  
12M'24 Sales Volume  
259.489 tons



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

# KEREVİTAS

## PRIORITIES OF KEREVİTAS



**1**

ACHIEVE  
SYNERGY

**2**

BE  
REACHABLE

**3**

STRENGTHEN  
MARKET  
LEADERSHIP

**4**

MAKE ACCESSIBLE  
INNOVATIONS

**5**

BE  
COMPETITIVE

**6**

MAKE  
COMMUNICATIONS  
THAT MAKE  
DIFFERENCE

**7**

ADOPT  
RESTRUCTURED  
LOW COST BUSINESS  
APPROACH

**8**

ACHIEVE EFFECTIVE  
DIGITAL  
TRANSFORMATION

**9**

BE  
SUSTAINABLE &  
INCLUSIVE

**10**

BE A PIONEER IN  
TARGET-FOCUSED  
SHOPPER  
MARKETING

# KEREVİTAS

## APPENDIX

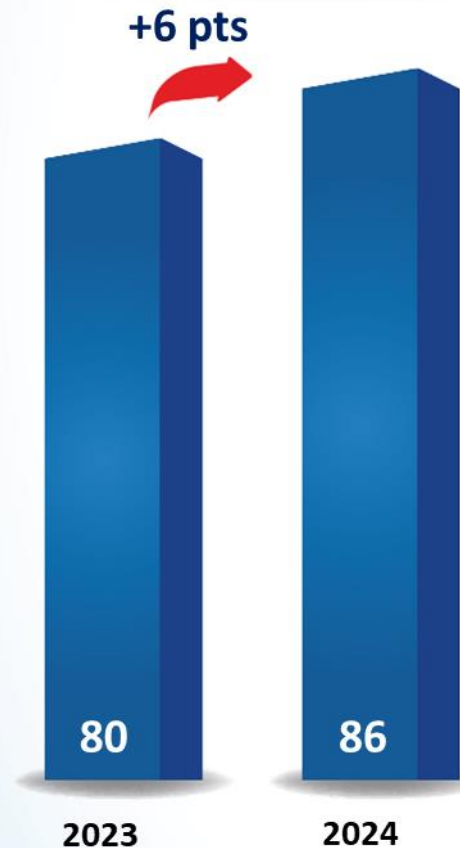


# HOUSEHOLD PENETRATION

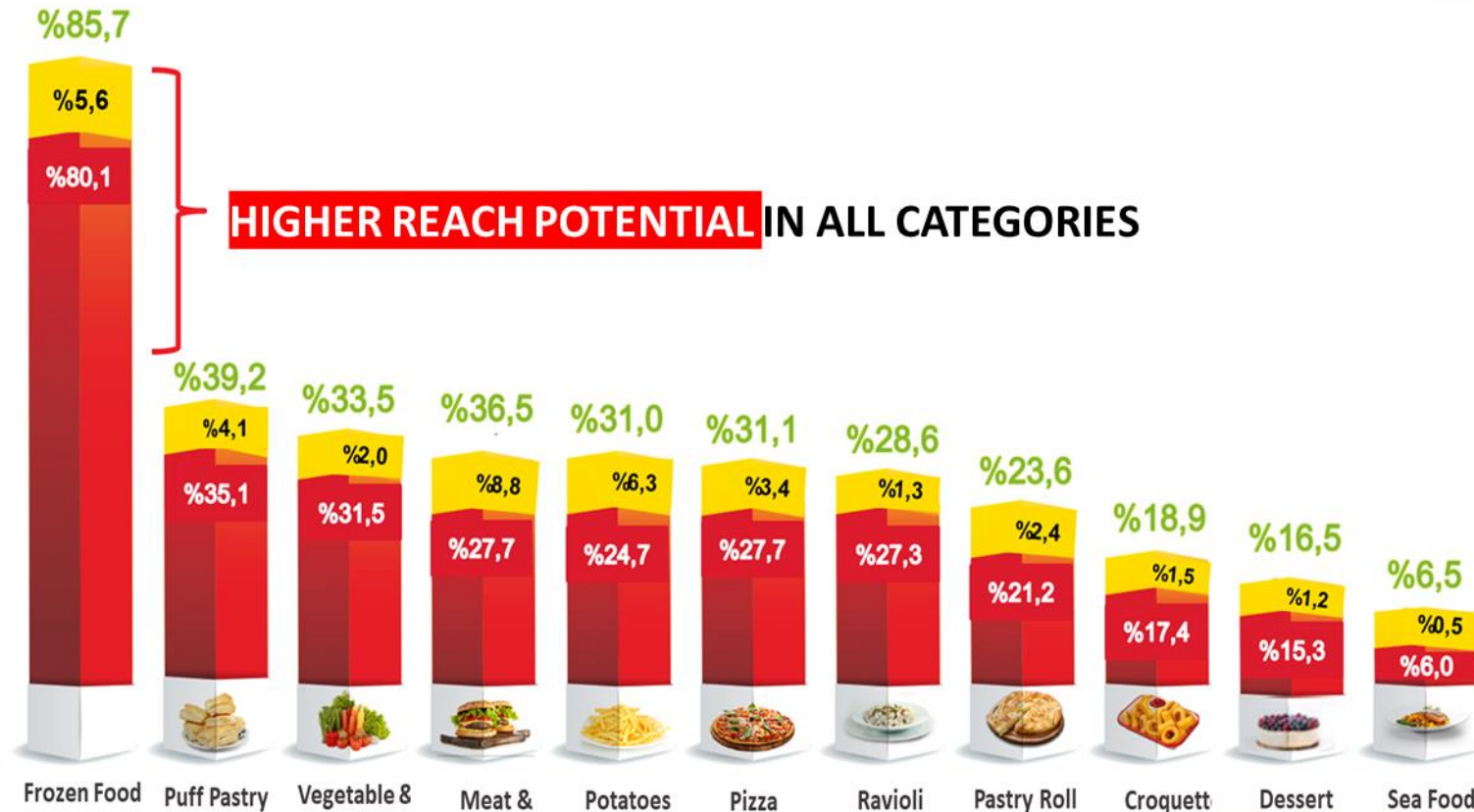
## HIGHER HOUSEHOLD PENETRATION POTENTIAL FOR ALL OF THE SUBCATEGORIES



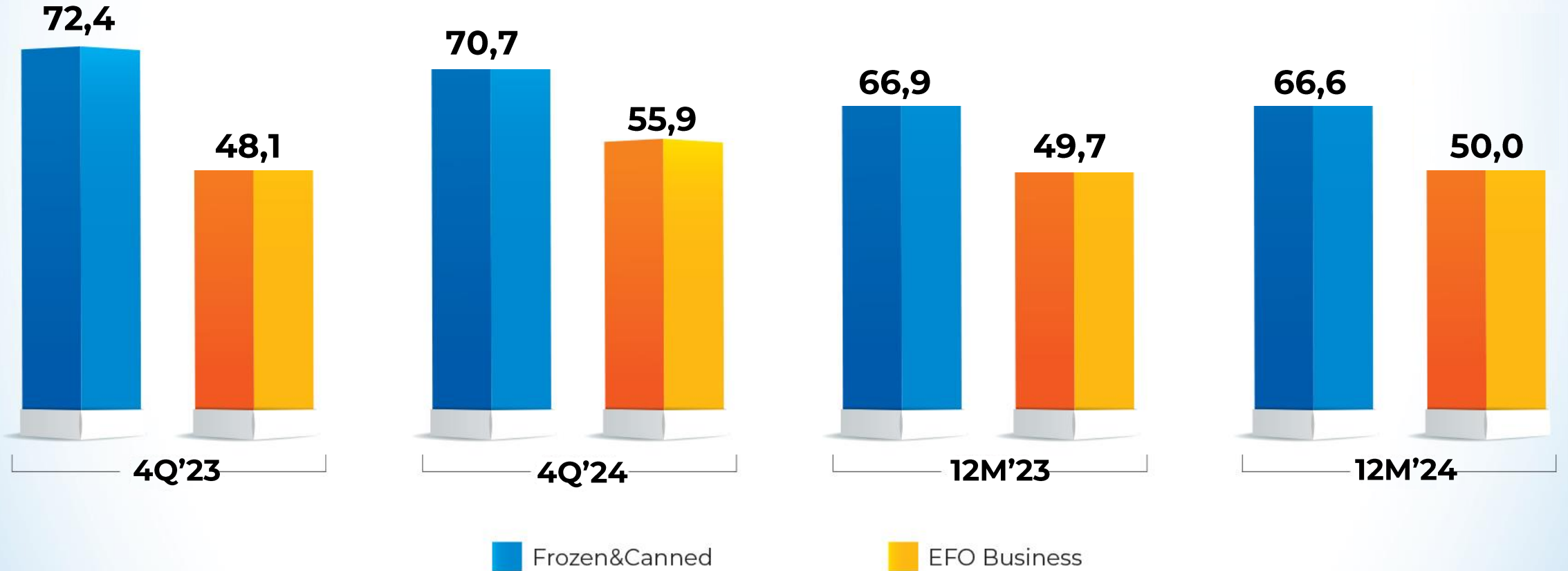
FROZEN FOOD HOUSEHOLD PENETRATION %



SUBCATEGORY HOUSEHOLD PENETRATION %



Source: IPSOS Frozen Food 2024





ASSETS (TRY in Millions)	Dec.24	Dec.23	Change
<b>Current Assets</b>	<b>16.348</b>	<b>12.762</b>	<b>28,1%</b>
Cash and Cash Equivalents	2.109	64	3190,1%
Trade Receivables	3.543	3.843	-7,8%
Other Receivables	6.298	2.778	126,7%
Inventories	3.593	4.849	-25,9%
Prepaid Expenses	385	672	-42,8%
Other Current Asset Items	421	556	-24,3%
<b>Non-Current Assets</b>	<b>11.453</b>	<b>10.517</b>	<b>8,9%</b>
Investment Properties, Tangible and Intangible Assets	11.043	10.059	9,8%
Deferred Tax Assets	342	370	-7,6%
Other Non-Current Asset Items	69	88	-21,7%
<b>TOTAL ASSETS</b>	<b>27.801</b>	<b>23.279</b>	<b>19,4%</b>
<b>RESOURCES (TRY in Millions)</b>	<b>Dec.24</b>	<b>Dec.23</b>	<b>Change</b>
<b>Current Liabilities</b>	<b>11.802</b>	<b>9.970</b>	<b>18,4%</b>
Financial Liabilities	4.037	3.278	23,2%
Trade Payables	5.010	5.732	-12,6%
Other Payables	1.495	145	932,9%
Short-term provisions	206	218	-5,6%
Other Current Liability Items	1.053	597	76,5%
<b>Non-Current Liabilities</b>	<b>3.533</b>	<b>2.789</b>	<b>26,7%</b>
Financial Liabilities	1.005	682	47,4%
Other Payables	509	827	-38,5%
Deferred Tax Liabilities	1.660	944	75,9%
Other Non-Current Liability Items	360	337	7,0%
<b>EQUITY</b>	<b>12.466</b>	<b>10.520</b>	<b>18,5%</b>
Equity of the Parent Company	11.810	10.008	18,0%
Non-Controlling Interests	656	512	28,0%
<b>TOTAL RESOURCES</b>	<b>27.801</b>	<b>23.279</b>	<b>19,4%</b>

(TRY in Millions)	1 January - 31 December 2024	1 January - 31 December 2023	Change
Sales Revenue	25.002	27.298	-8,4%
Cost of Sales	(19.089)	(21.764)	-12,3%
<b>GROSS PROFIT</b>	<b>5.913</b>	<b>5.534</b>	<b>6,8%</b>
<b><i>GROSS PROFIT MARGIN</i></b>	<b><i>23,7%</i></b>	<b><i>20,3%</i></b>	
Total Operational Expenses	(3.257)	(3.060)	6,5%
<b>Operating Profit (Investor Relations)</b>	<b>2.656</b>	<b>2.475</b>	<b>7,3%</b>
Other Operating Income&Expenses, net	(1.192)	(1.450)	17,8%
<b>Operating Profit</b>	<b>1.464</b>	<b>1.025</b>	<b>42,9%</b>
Income&Expenses from Investment Activities, net	3.354	1.259	166,4%
<b>Profit Before Financial Income&amp;Expense</b>	<b>4.819</b>	<b>2.284</b>	<b>111,0%</b>
Financial Income&Expense, net	(1.850)	(1.895)	2,4%
Net Monetary Gain	(317)	107	-397,2%
<b>Profit Before Tax</b>	<b>2.651</b>	<b>496</b>	<b>434,7%</b>
Tax Expense	(999)	135	842,4%
<b>NET INCOME FOR THE PERIOD</b>	<b>1.652</b>	<b>631</b>	<b>162,0%</b>
Depreciation&Amortization Expense	551	643	-14,3%
<b>EBITDA</b>	<b>3.207</b>	<b>3.117</b>	<b>2,9%</b>
<b><i>EBITDA %</i></b>	<b><i>12,8%</i></b>	<b><i>11,4%</i></b>	

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# KEREVİTAS

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