

KEREVİTAS

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
Lezzet dolu yaşam
100% A & B sütü

Halk

USTAM
PASTACILIK ÜRÜNLERİ



Undisputed leader in TR frozen food and margarine market



Largest capacity in the region

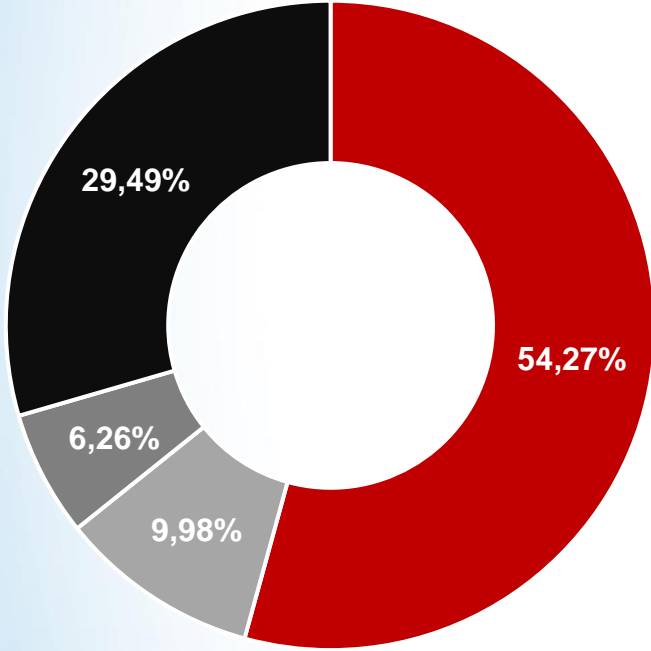


Broad portfolio & beloved brands



Wide distribution & export network

YILDIZ ★ HOLDING



- Yıldız Holding
- Murat Ülker
- Ufuk Investment
- Other

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.

KEREVİTAŞ

PRODUCTION FACILITIES

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

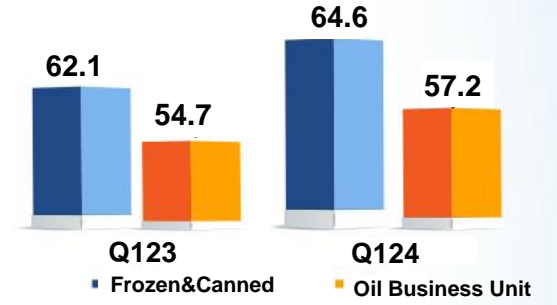
Manufactured Products: Frozen Bakery Products, Frozen Meat, Frozen Croquettes, Canned Tuna Fish, Canned Vegetables

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



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

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

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FROZEN AND CANNED FOOD BUSINESS UNIT



SuperFresh

ülker
Bizim
yağ

ülker
TEREYAG

LUNA

Sabah

Yayla
Lezzet dolu yoğurt
100% A & B Kaymak

Halk

USTAM
PASTACILIK ÜRÜNLERİ

FROZEN FOOD

CATEGORY OF THE FUTURE

1

15.8 BILLION TL
ANNUAL SALES
VALUE

+116%
ANNUAL
VALUE
INCREASE

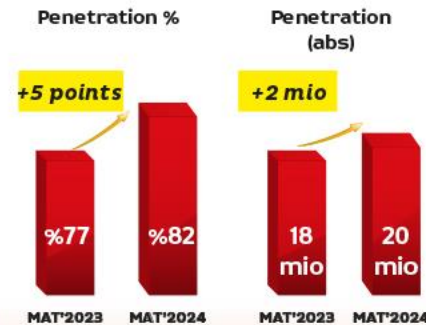
2

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

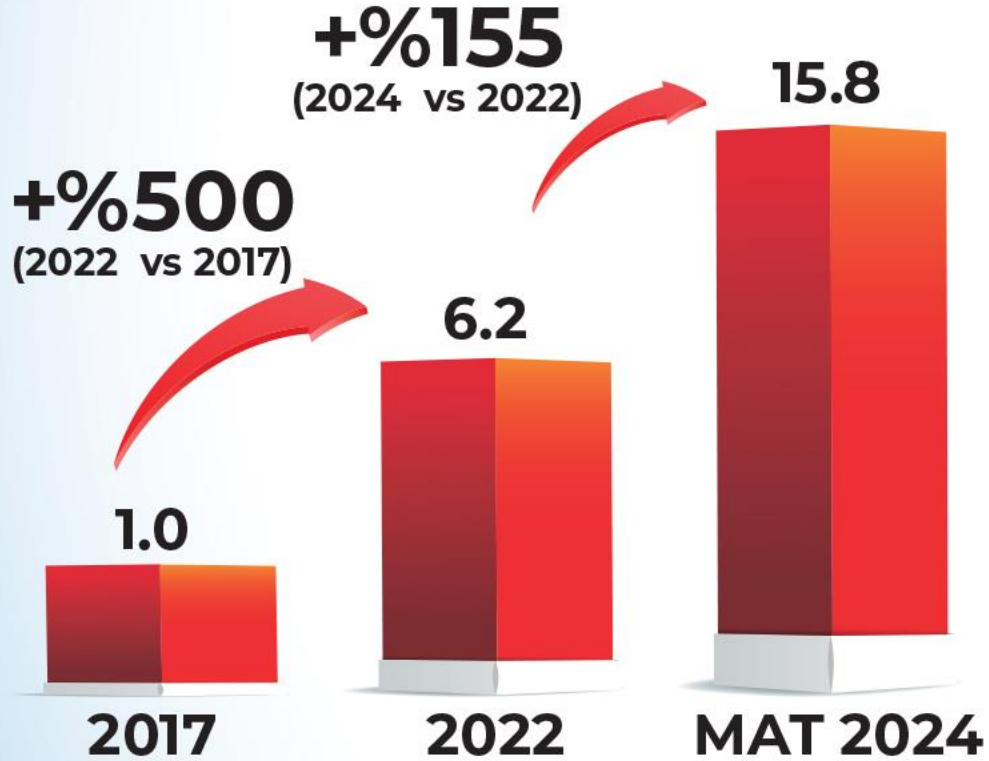


Source: *Nielsen, Total TR, Frozen Food Market MAT 2023 vs. 2024 March **IPSOS FY 2023 *** IPSOS Frozen Food Market MAT 2023 vs. 2024 April

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!

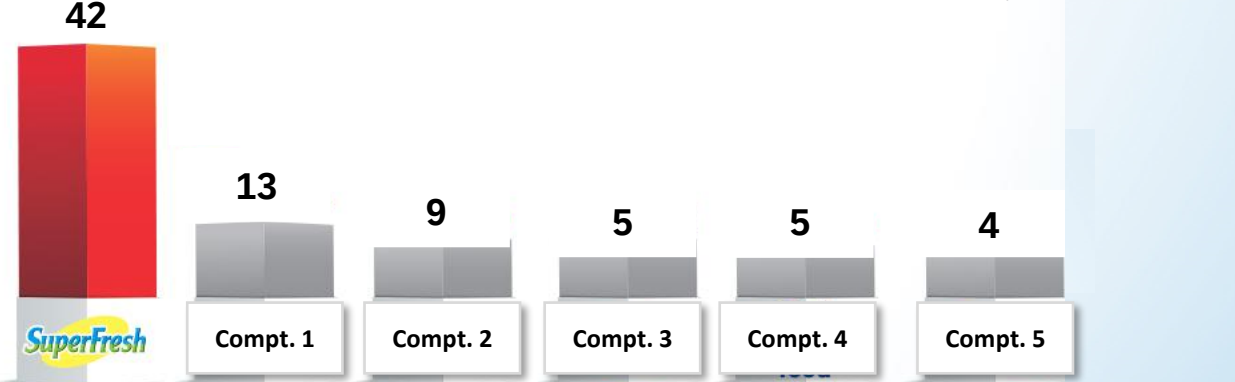
FOCUS: BAKERY PRODUCTS

STRATEGIC: 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
TEREYLAĞ

LUNA

Sabah

Yayla
Lezzet dolu yağlar
100% Zeytin Yağı

Halk

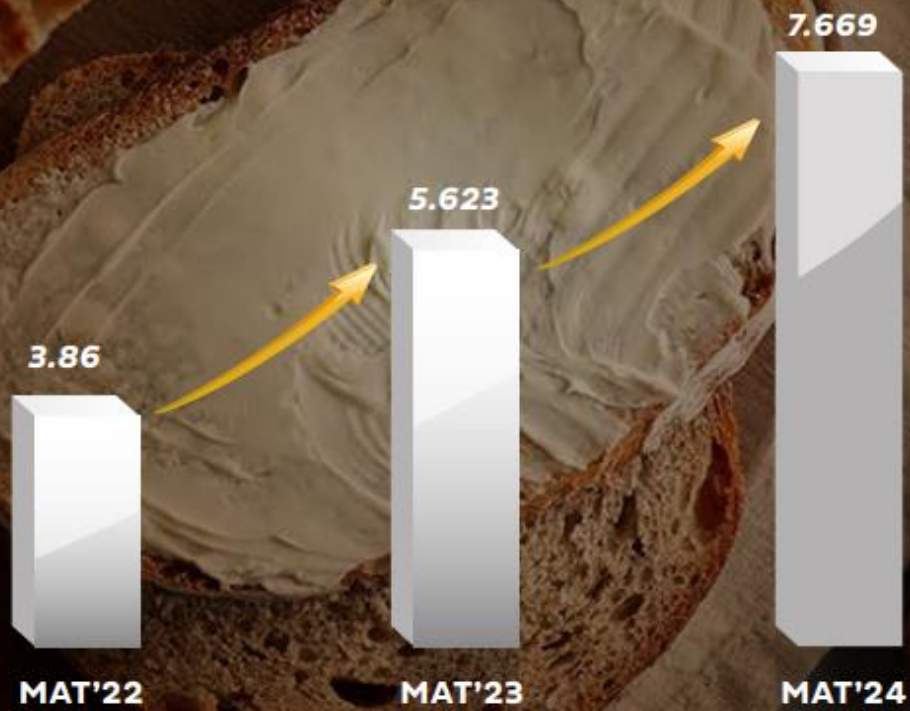
USTAM
PASTACILIK ÜRÜNLERİ

VALUE GROWTH

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

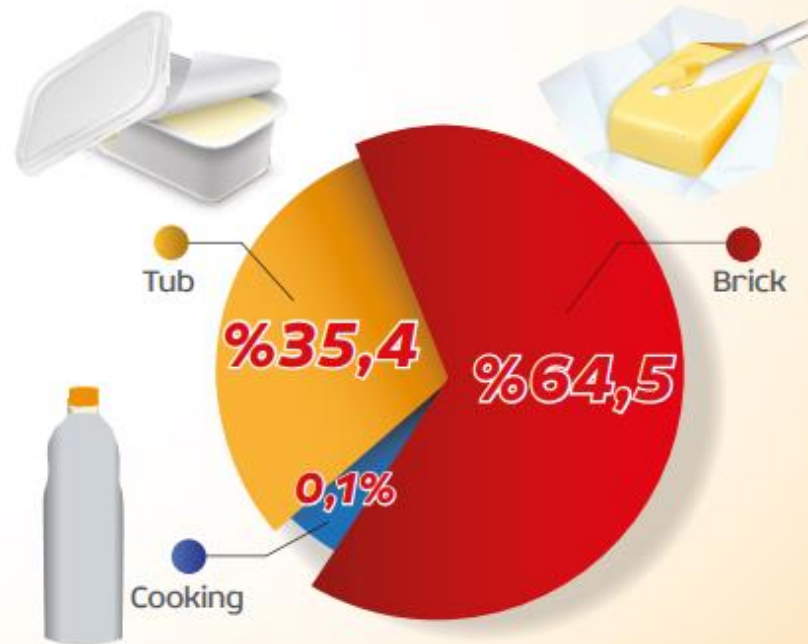
TOTAL MARGARINE SALES VALUE (B MILLION)

+%37 Value Growth



SEGMENT VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tub



Source AC Nielsen, Total Turkey, Total Margarine Value, Q1 MAT

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

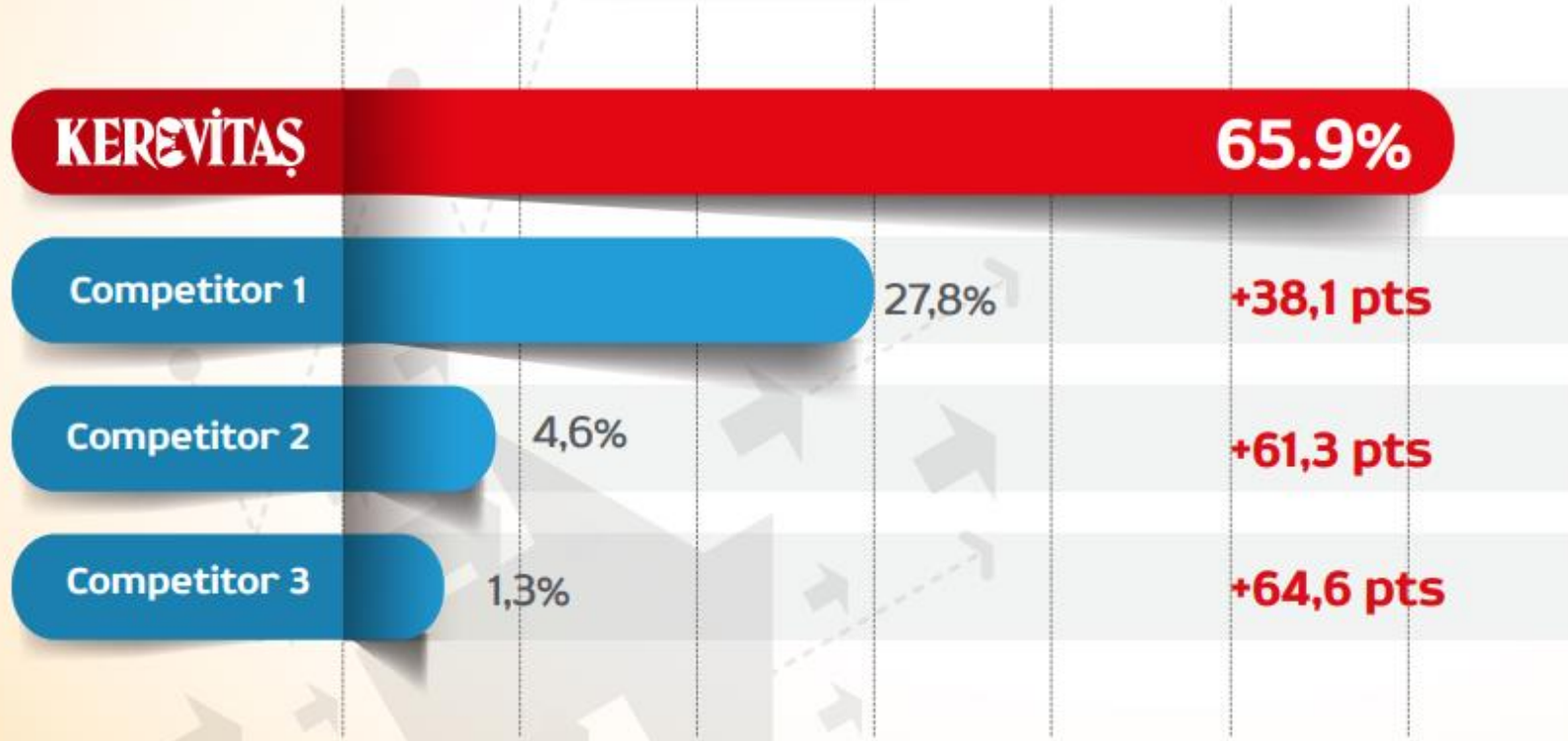
COMPETITOR

1,4 kg

LEADERSHIP

UNDISPUTED LEADER BY FAR

Margarine Market ,Value Share %



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Q1'24 FINANCIAL RESULTS





REVENUE GROWTH

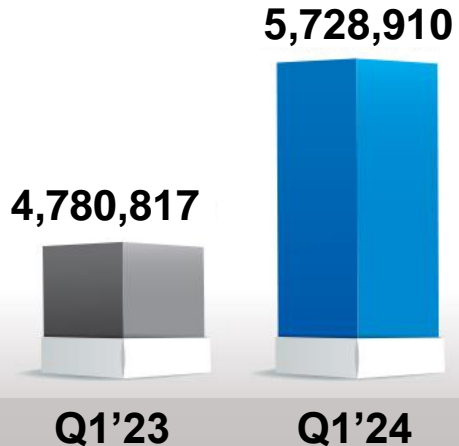
19.8%



Tonnage growth in both business units



Strategic price determinations by channel and category



GROSS PROFIT MARGIN

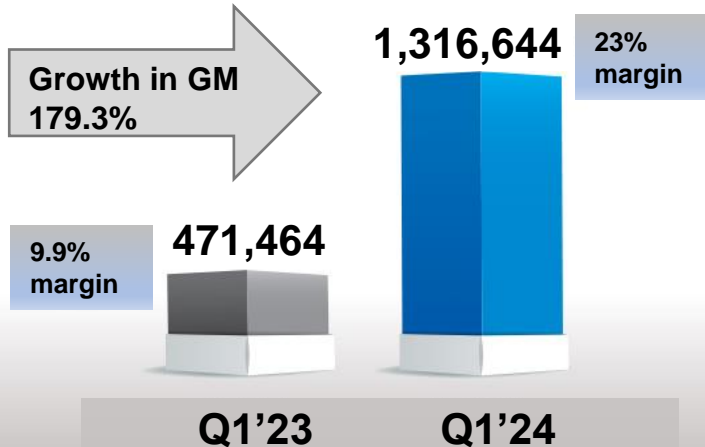
23%



Increase in capacity utilization rates



Cost optimization

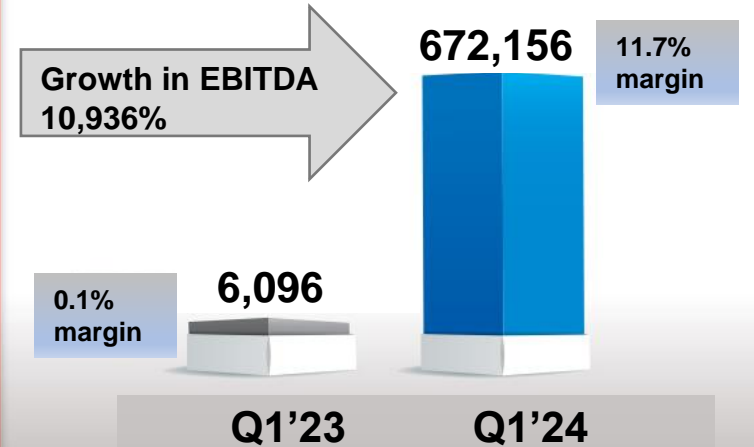


EBITDA MARGIN

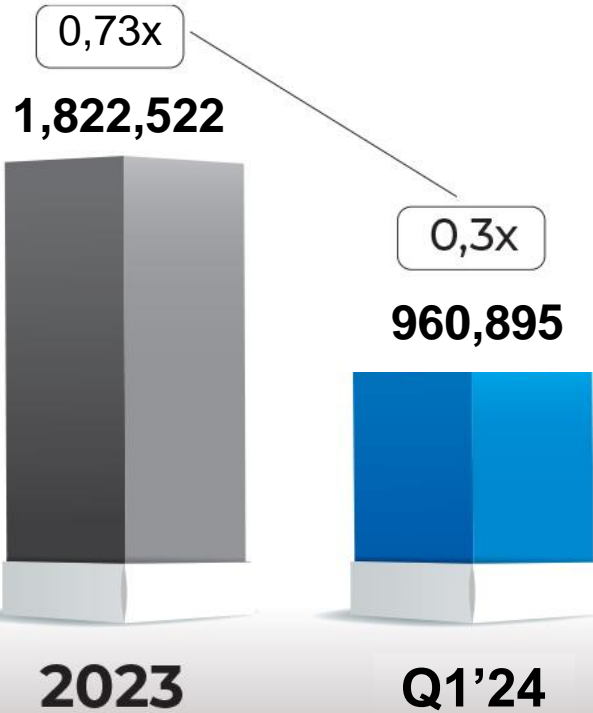
11.7%



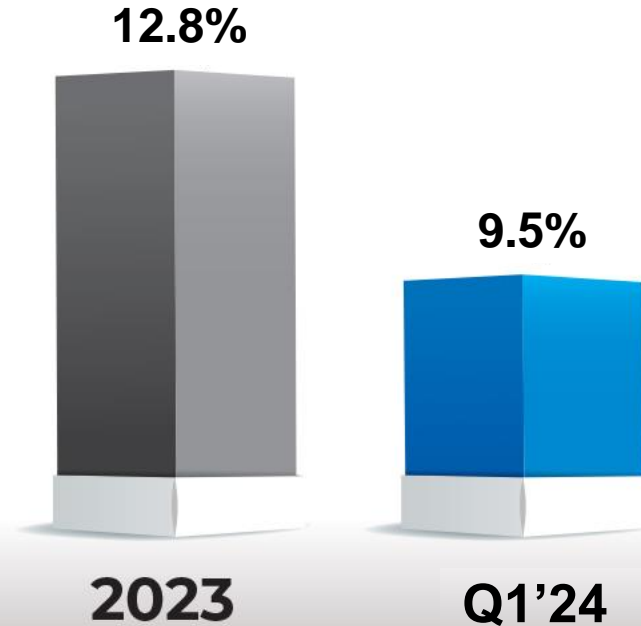
Impact of improvement in gross profitability



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.

KEREVİTAŞ

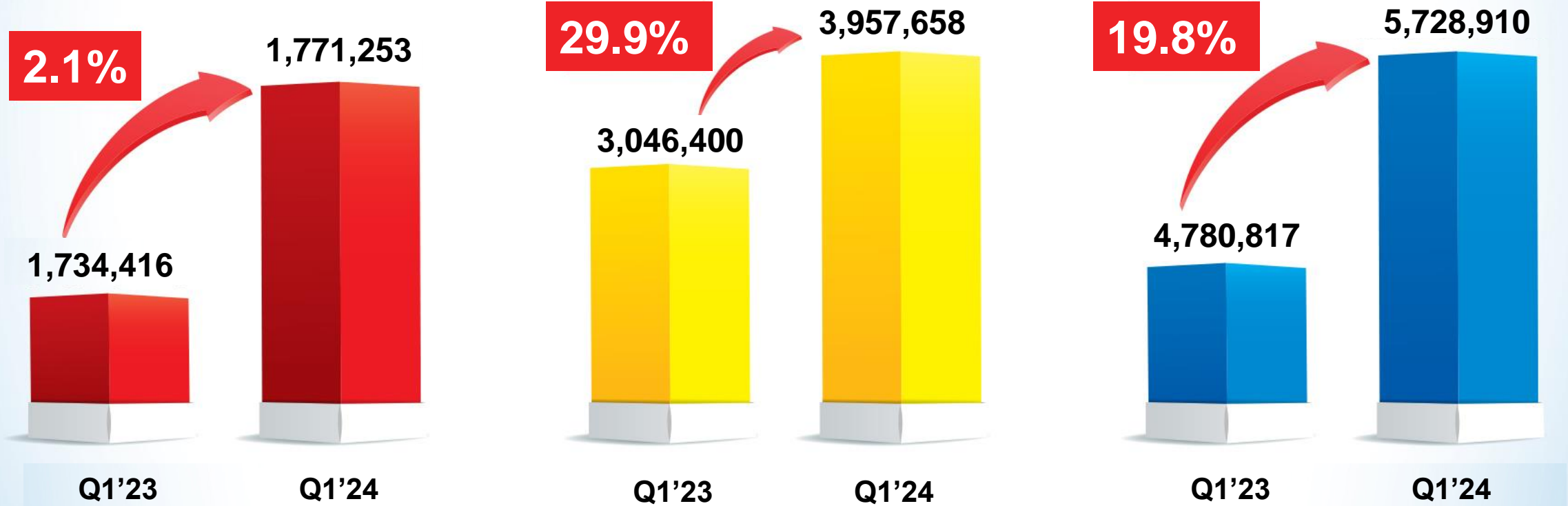
RESULTS BY BUSINESS UNIT



FROZEN&CANNED BUSINESS UNIT

EFO BUSINESS UNIT

CONSOLIDATED

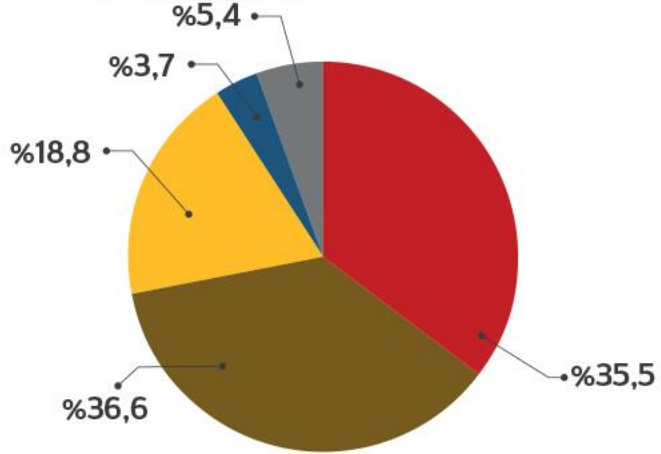


TRY in thousands, TMS 29 Effects are included.

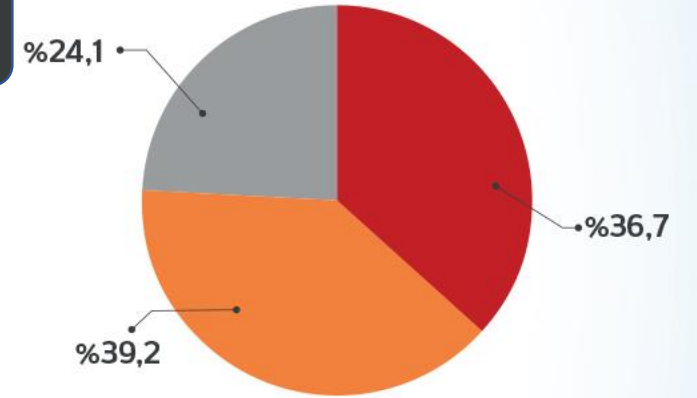
FROZEN&CANNED BUSINESS UNIT

EFO BUSINESS UNIT

Q1'23 Revenue
1,734,416 kTRY

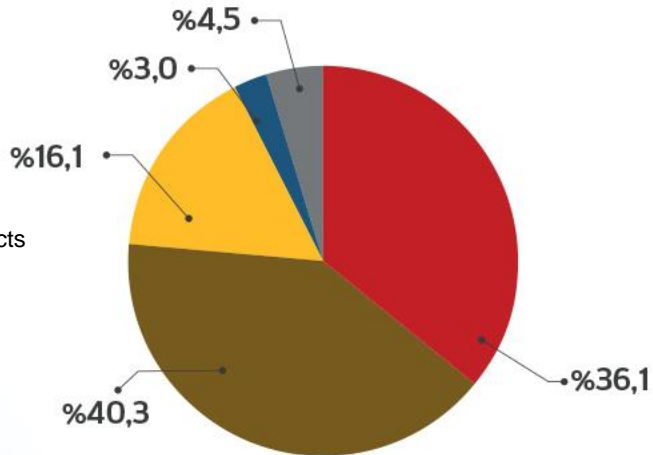


Q1'23 Revenue
3,046,400 kTRY

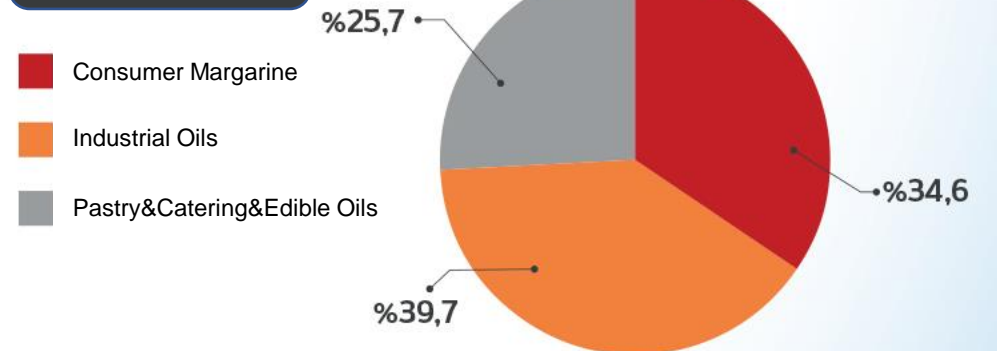


Q1'24 Revenue
1,771,253 kTRY

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

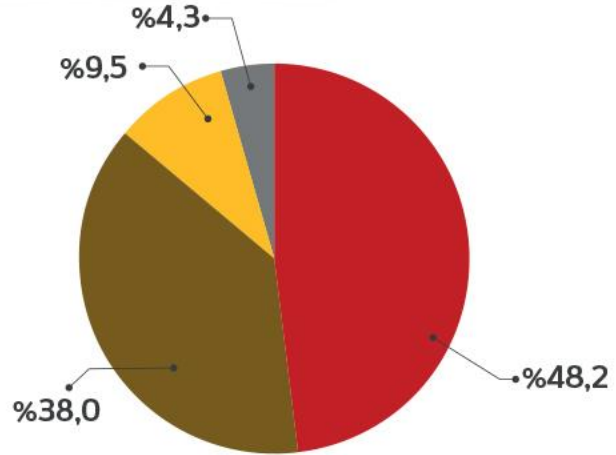


Q1'24 Revenue
3,957,658 kTRY

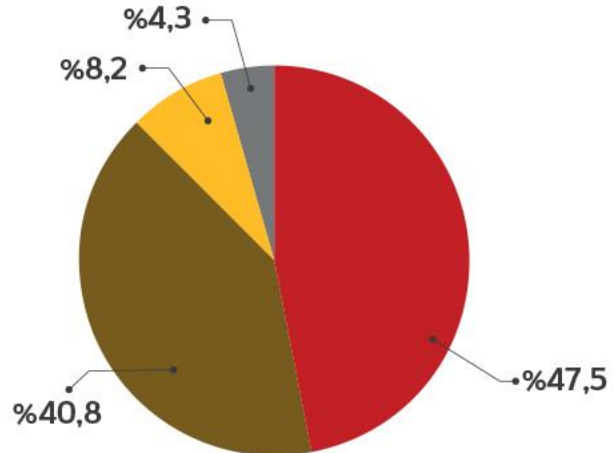


FROZEN&CANNED BUSINESS UNIT

Q1'23 Sales Volume
26,825 kTons



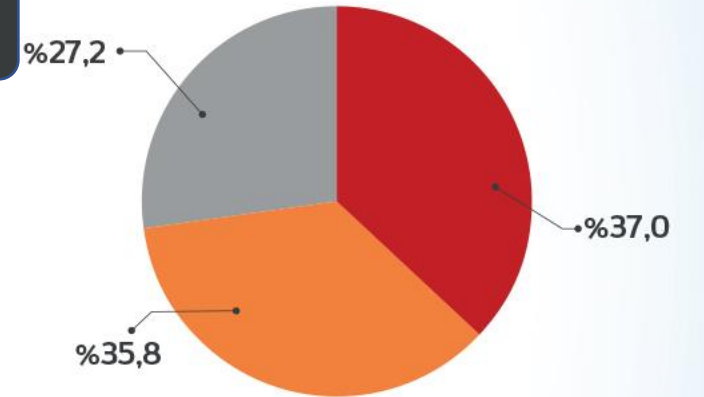
Q1'24 Sales Volume
29,982 kTons



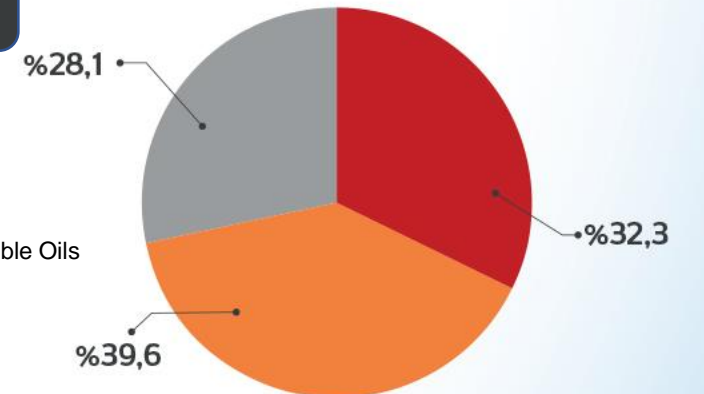
- Potato&Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Other

EFO BUSINESS UNIT

Q1'23 Sales Volume
65,748 kTons



Q1'24 Sales Volume
74,442 kTons

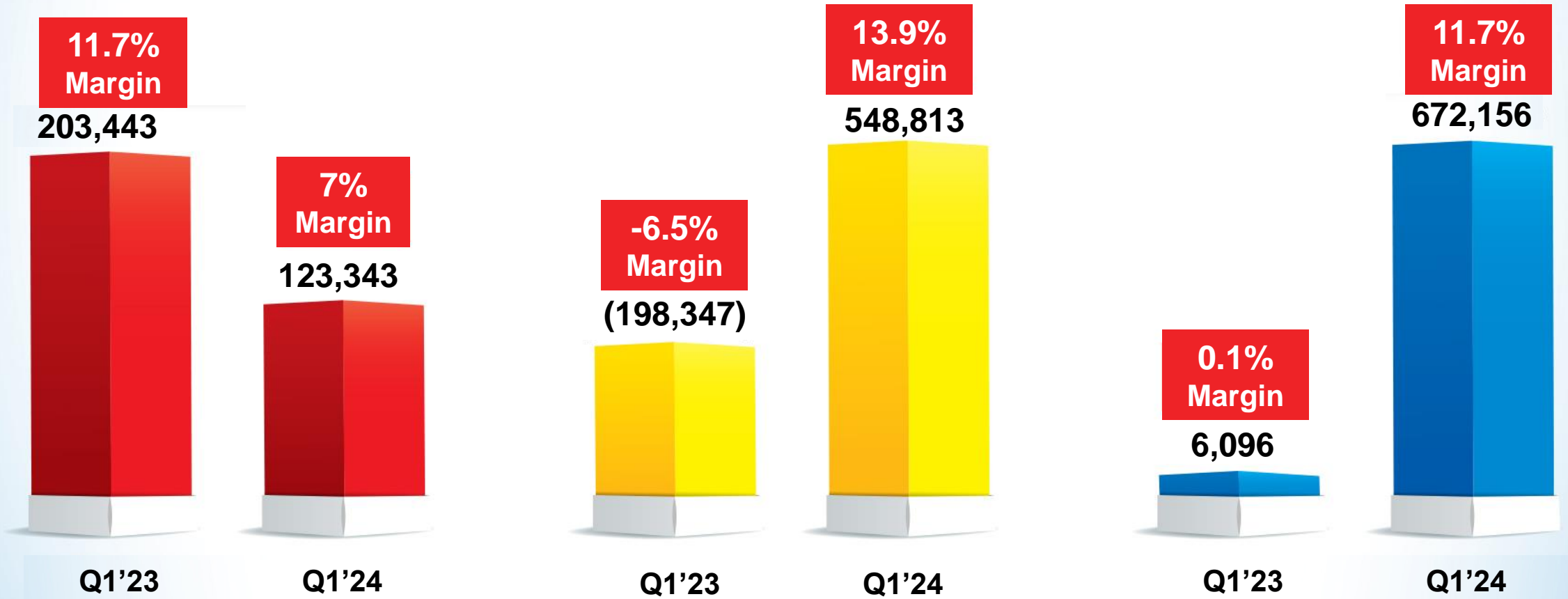


- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

FROZEN&CANNED BUSINESS UNIT

EFO BUSINESS UNIT

CONSOLIDATED

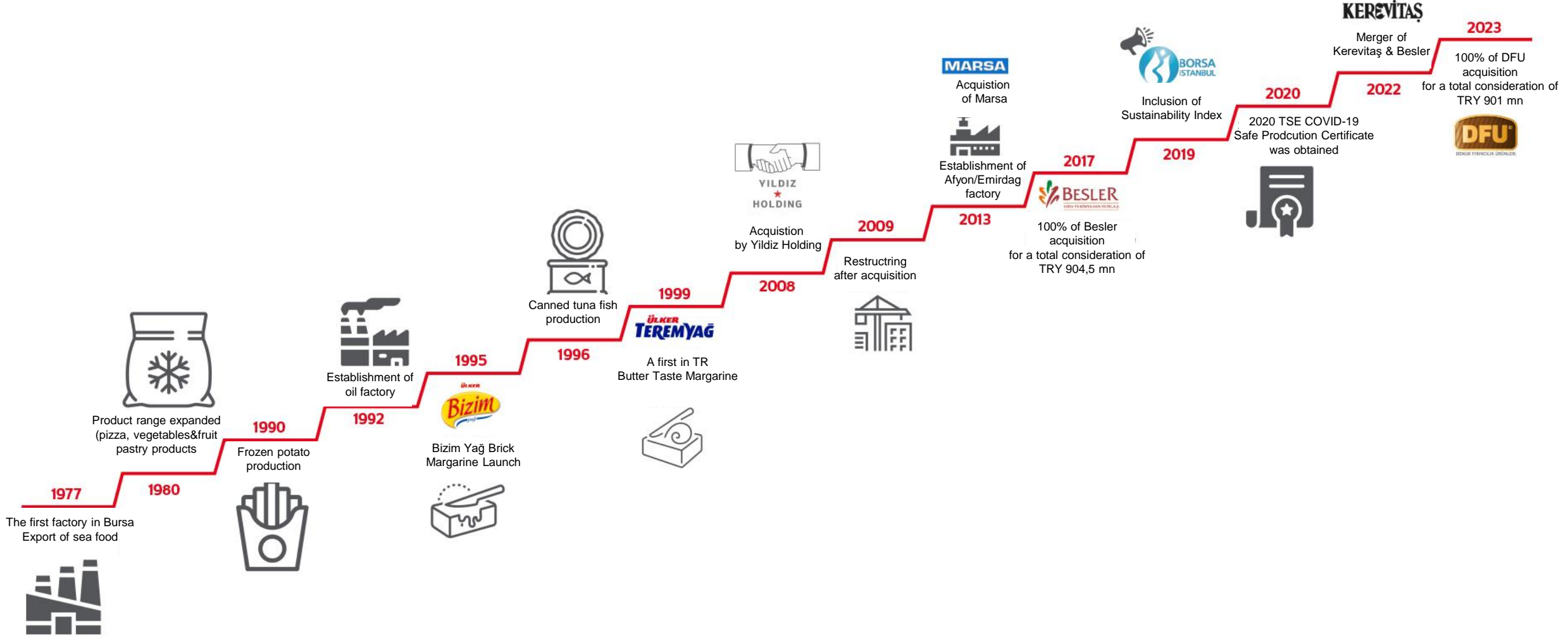


TRY in thousands, TMS 29 Effects are included.

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APPENDIX



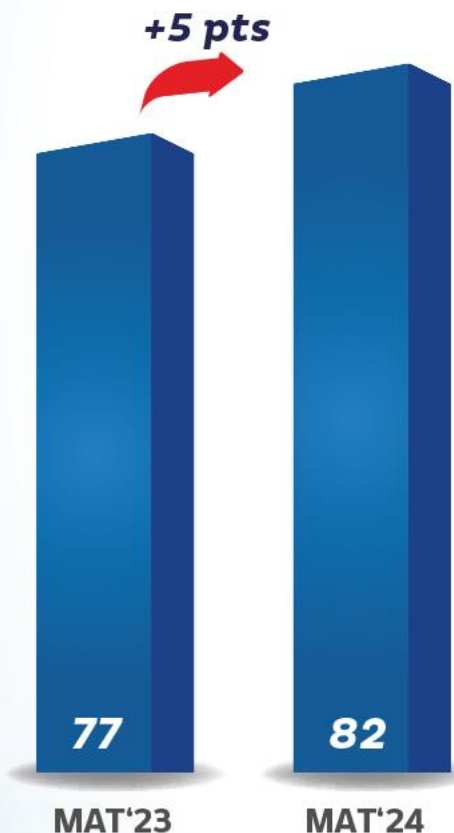


HOUSEHOLD PENETRATION

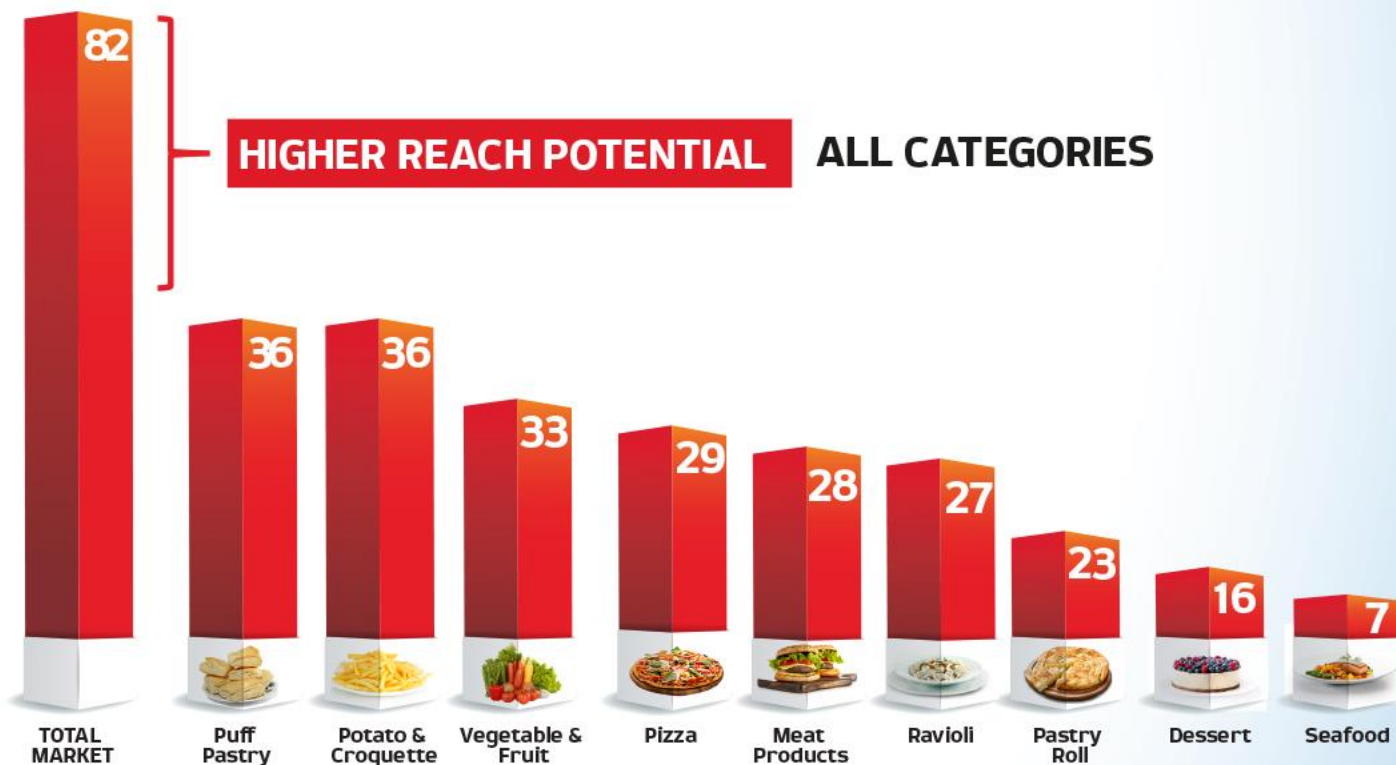
HIGHER HOUSEHOLD PENETRATION POTENTIAL FOR ALL OF THE SUBCATEGORIES



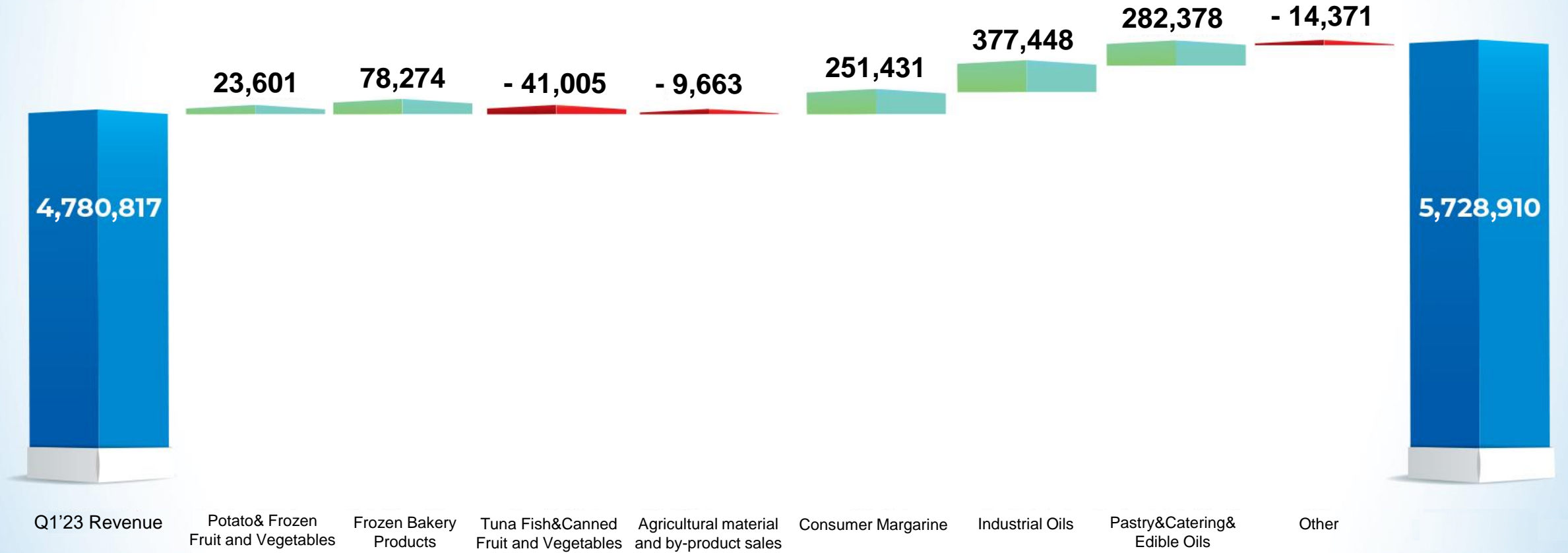
FROZEN FOOD HOUSEHOLD PENETRATION %



SUBCATEGORY HOUSEHOLD PENETRATION %



Source: IPSOS Frozen Food Market MAT 2024 April



TRY in thousands, TMS 29 Effects are included.

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.

(TRY in Thousands)	1 January - 31 March 2024	1 January - 31 March 2023	Change
Sales Revenue	5.728.910,5	4.780.816,8	19,8%
Cost of Sales	(4.412.266,6)	(4.309.352,3)	2,4%
GROSS PROFIT	1.316.643,9	471.464,5	179,3%
GROSS PROFIT MARGIN	23,0%	9,9%	
Total Operational Expenses	(782.433,2)	(596.015,9)	31,3%
Operating Profit (Investor Relations)	534.210,6	(124.551,4)	528,9%
Other Operating Income&Expenses, net	(344.664,6)	(229.106,1)	-50,4%
Operating Profit	189.546,1	(353.657,5)	153,6%
Income&Expenses from Investment Activities, net	288.443,7	175.896,3	64,0%
Profit Before Financial Income&Expense	477.989,7	(177.761,3)	368,9%
Financial Income&Expense, net	(374.309,1)	(225.632,0)	-65,9%
Net monetary gain	112.168,5	507.824,1	
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	672.795,8	6.096,1	10936,5%
EBITDA %	11,7%	0,1%	

TMS 29 Effects are included.

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Investor Relations

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Borsa İstanbul: KERVT.IS - Bloomberg: KERVT TI