

PINAR ET

FINANCIAL PRESENTATION
2022-9M



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PINAR ET AT A GLANCE



155 THOUSAND SALES POINTS
SUPPLY FROM **6** REGIONS

36 Years
of Industry
Experience



50 thousand m² indoor,
259 thousand m² outdoor production area,

350 PRODUCTS
IN APPROXIMATELY
8 CATEGORIES

The first private
enterprise
integrated meat
facility

Production per
the Turkish Food
Codex and EU
standards

Backward
integration
in turkey
breeding

23.3
thousand tons
Sales Volume
2022-9M

TRY
1,850.7
million
Gross Sales

TRY **24.3** million
In Investments

TRY
1,528.1
Million
Turnover



TRY
280.6
million
Gross Profit

TRY **134.0**
million Net Profit
for the Period

TRY **2.9** billion
Processed Meat
Products
(2022-9M,
Nielsen, Excl.
Discount Markets)

3.3
million
USD Export

%22.7
Turnover Share
(2022-H1, Nielsen, Excl.
Discount Markets)

929 Average Number Of Employees



Income Statement Ratios

	01.01.2022-30.09.2022	01.01.2021-30.09.2021
Gross Profit Margin	18.4%	16.7%
Operating Profit Margin	9.8%	8.3%
Net Profit Margin	8.8%	9.6%

Balance Sheet Ratios

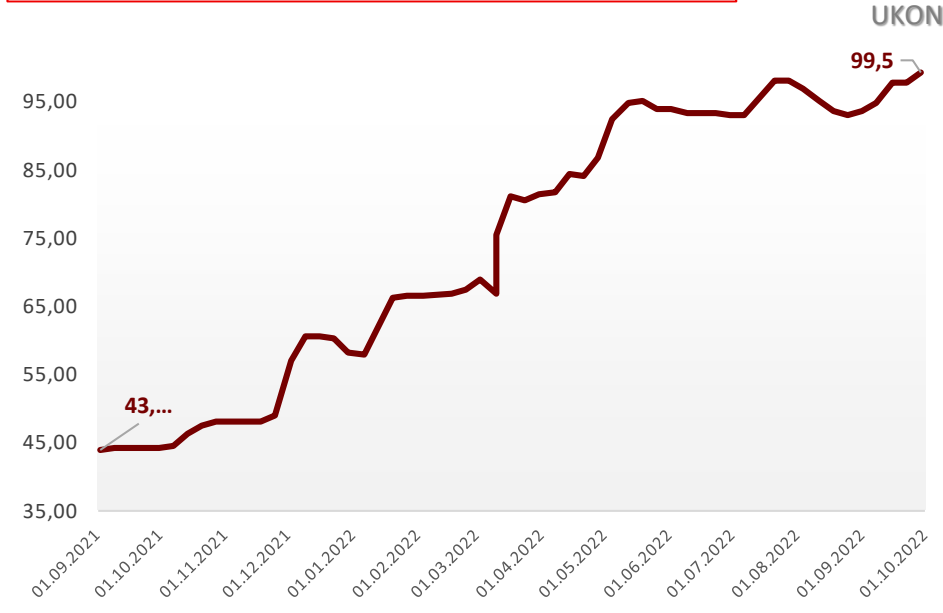
	30.09.2022	31.12.2021
Current rate	1.2	1.4
Acid Test Ratio	0.8	1.0
Leverage Ratio	0.4	0.3
Debt/Equity	0.7	0.4

MARKET DYNAMICS - PRODUCTION AND COST



- The upward trend in the annual inflation of the food and non-alcoholic beverages group, which had been observed since the second half of 2021, has given way to a more stable appearance during this period, with the annual inflation decreasing by 0.88 points to approximately 93.05%.
- In the decrease of the annual inflation in the food group, a significant drop of 9.26 points has been noticed in the unprocessed food subgroup, while the inflation of the processed food subgroup has increased by 6.86 points, reaching 102.90%. (CBRT - Inflation Report, 2022-Q4)

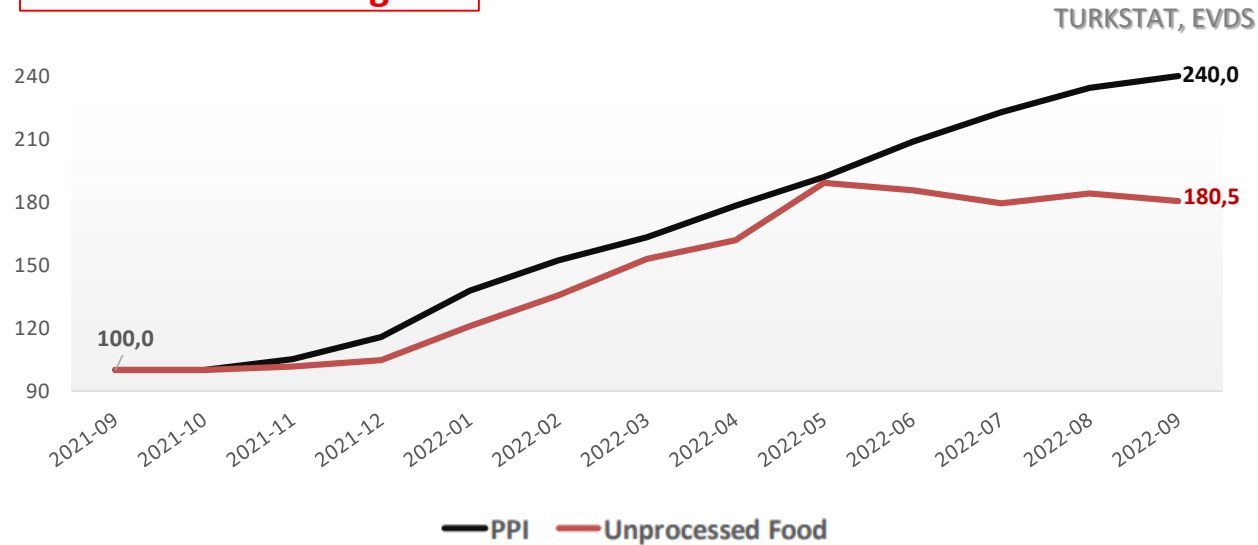
Ulusal Et Konseyi Lean Beef Price Change



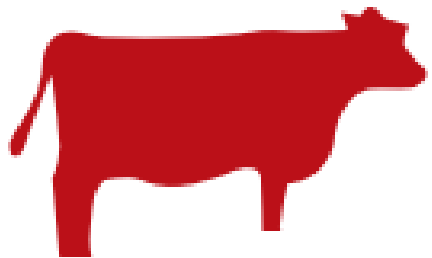
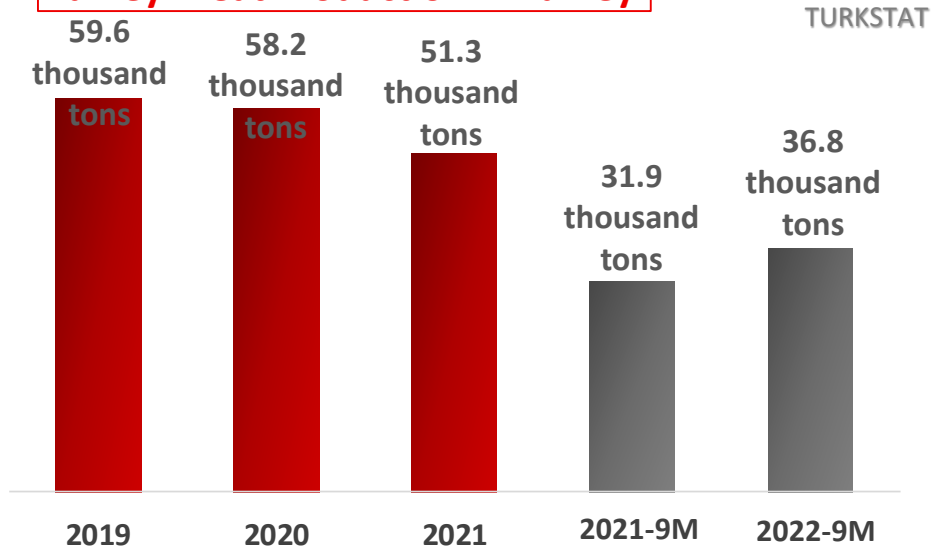
- According to the latest published data, red meat production, which was 1,785,952 tons in 2020, increased by 9.3% in 2021, reaching 1,952,038 tons (TURKSTAT - Red Meat Production Statistics, 2020-2021, May 6, 2022).
- The average price of red meat in the first nine months of the year was 110% higher compared to the same period of the previous year (UKON, Lean Beef Cuts, TL/KG).

MARKET DYNAMICS – MEAT INDUSTRY

Producer Prices Progress



Turkey Meat Production in Turkey

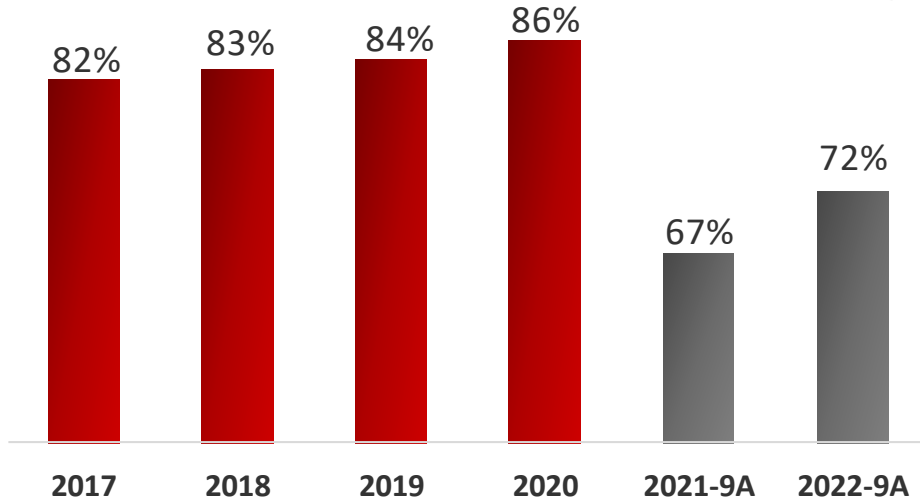


- According to the most recent data, as of the first six months of 2022, **the total number of animals** increased by 1.02% compared to December 2021, reaching **76.3 million heads**. **The number of cattle** was **17,875,000**, and **the number of small livestock** was **58,447,000** (TURKSTAT, Animal Production Statistics, June 2022).
- In the first eight months of 2022, **a total of 54,738 animals** were imported, including **48,562 cattle** and **6,176 small livestock**, whereas in the same period of 2021, the total number of imported animals was **196,391** (SETBIR).
- **Turkey meat production** in the first eight months of 2022 amounted to **36.8 thousand tons**. This represents a 15.7% increase compared to the same period in the previous year (TURKSTAT, Poultry Production, August 2022).

MARKET DYNAMICS - CONSUMPTION AND MARKET

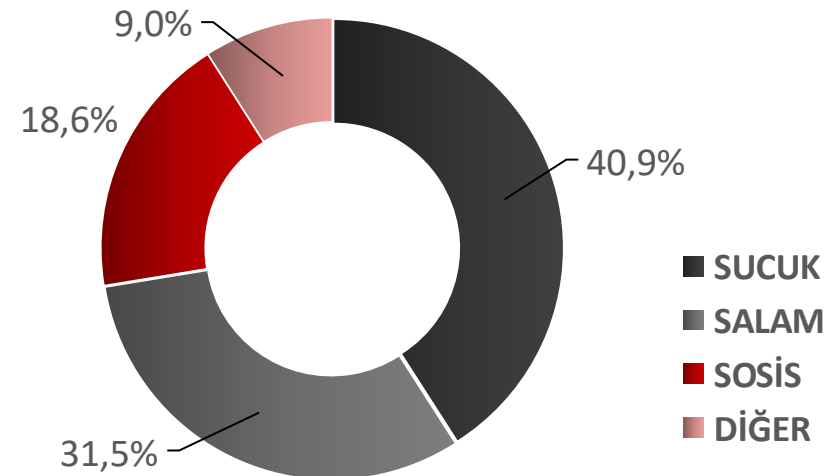
Share of Packaged Delicatessen Products

IPSOS, Exc. DM



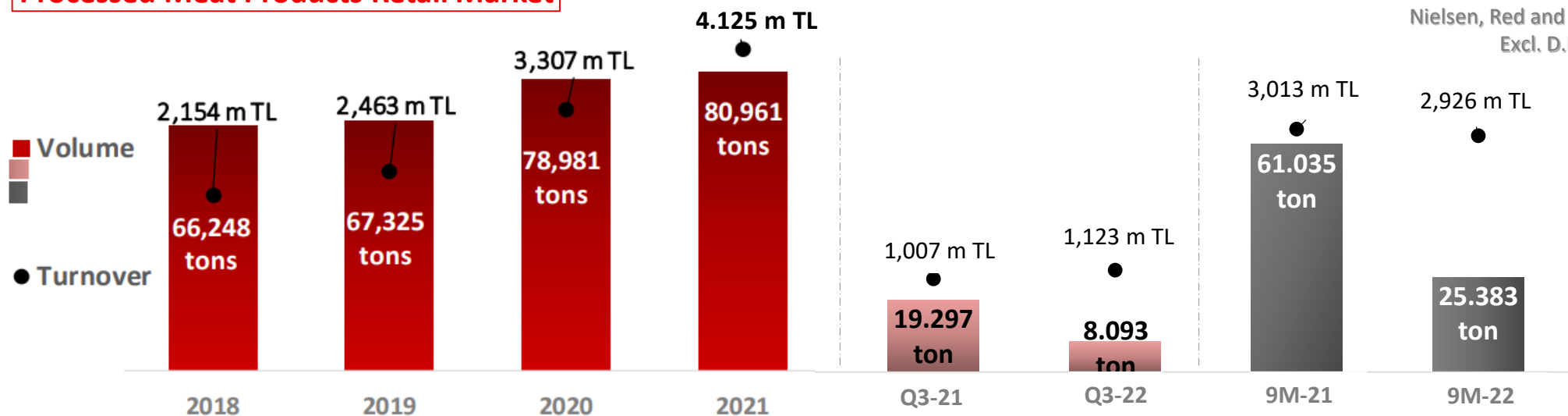
Processed Meat Market Segments (Volume)

Nielsen, Excl. BiM, 2022-9M



Processed Meat Products Retail Market

Nielsen, Red and White Meat, Excl. D.M., 2022-9M

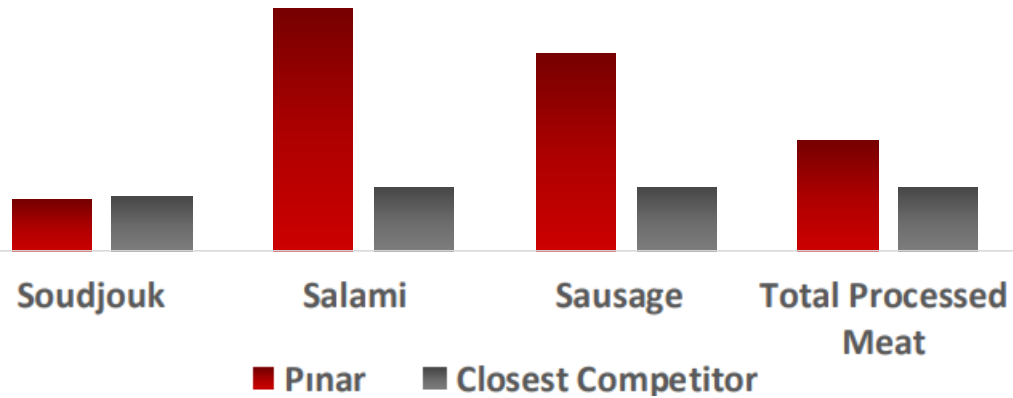


MARKET POSITION



Pinar Et and Competitors

Nielsen, Sales Value, Excl. BiM,
2022-9M



Market Shares of Pinar Et

Nielsen, Sales Value, Excl. BiM,
2022-9M

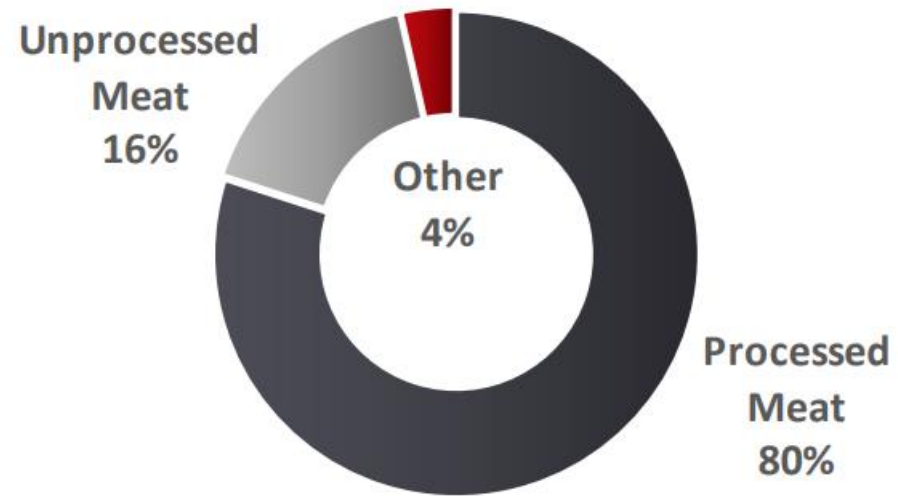
Products	Market Share	Position
Total Processed Meat	22.7%	#1
Salami	49.1%	#1
Sousage	40.1%	#1
Soudjouk	10.6%	#2



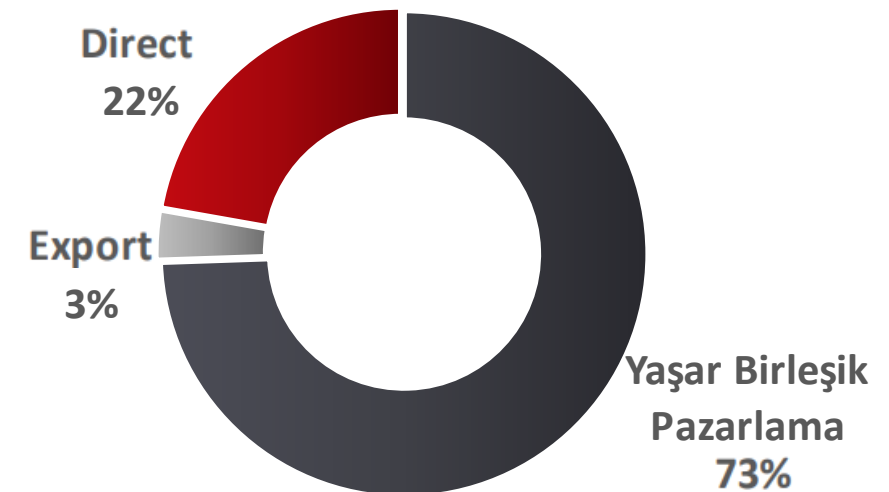
- Pinar Et, with its **extensive portfolio of 350 products** across **8 categories**, meets the expectations and needs of its consumers.
- Pinar Et, which maintains its **leadership** in many categories, concluded the first six months of 2022 with a **22.7% market share** in the total processed meat market (Nielsen, 2022-09, excluding IM).
- Pinar Et continues to introduce new products to consumers through its ongoing R&D projects.

FINANCIAL RESULTS IN 2022-9M – NET SALES BREAKDOWN

Based on Product Groups



Based on Sales Channel



FINANCIAL RESULTS IN 2022-9M – INCOME STATEMENT



(Million TL)	01.01.2022 30.09.2022	01.01.2021 30.09.2021	Difference	Change
Net Sales	1,528.1	802.8	725.2	90.3%
Cost of Goods Sold	(1,247.0)	(669.0)	(578.0)	86.4%
Gross Profit	281.0	133.8	147.2	110.0%
R&D Expenses	(5.0)	(3.3)	(1.7)	50.1%
Sales, Distribution and Marketing Expenses	(85.3)	(39.4)	(45.8)	116.3%
General Administration Expenses	(40.9)	(24.1)	(16.8)	70.0%
EBIT	149.8	67.0	82.9	123.7%
EBITDA	180.8	85.5	95.3	111.4%
Shares of Results of Investments in Associates	37.5	9.5	28.0	293.6%
Other Expenses (Net)	22.2	15.3	7.0	45.6%
Financial Expenses (Net)	(55.6)	(13.5)	(42.1)	311.8%
Profit Before Tax	154.0	78.3	75.7	96.7%
Tax	(20.0)	(1.5)	(18.5)	1259.1%
Net Profit for the Period	134.0	76.8	57.2	74.4%

Other expenses (net) is calculated by netting out income/expense from main activities and income/expense from investment activities.

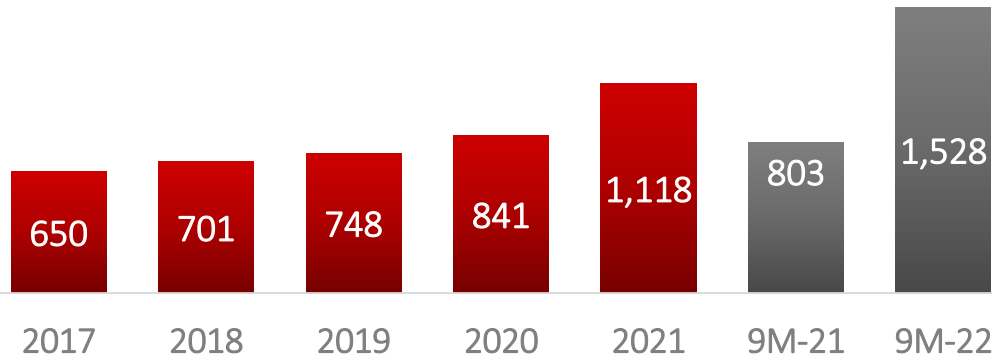
FINANCIAL RESULTS IN 2022-9M

SALES AND PROFITABILITY BY ANNUALLY



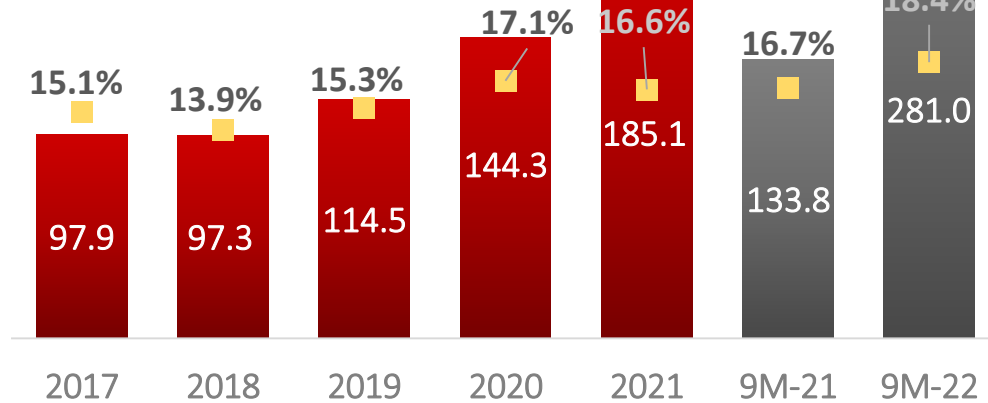
Net Sales

million TL



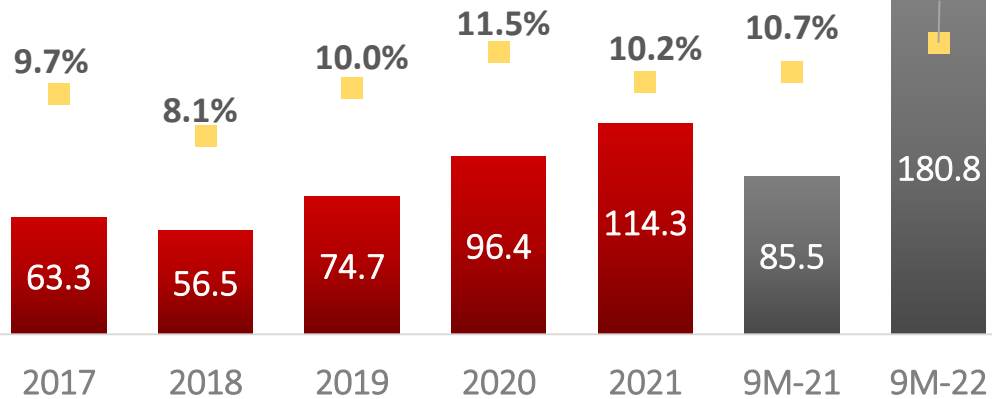
Gross Profit

million TL



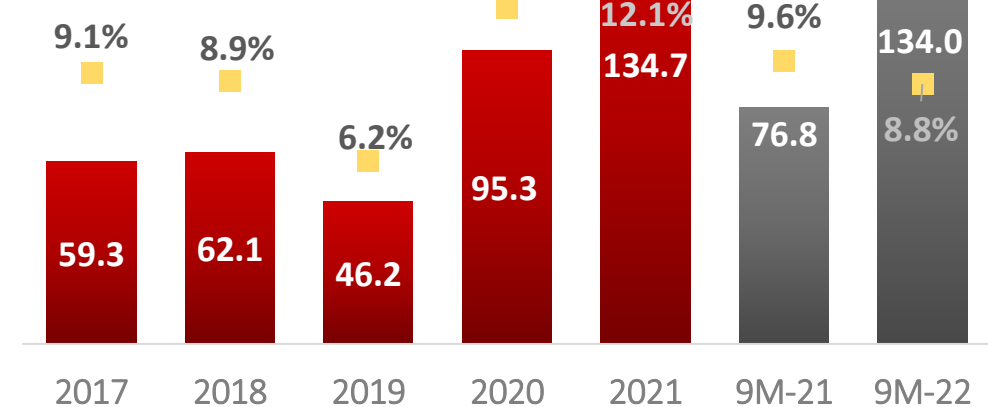
EBITDA

million TL



Net Profit

million TL



EBITDA is calculated by adding depreciation and provisions for severance pay (in operating expenses) to operating income, excluding other income /expenses.

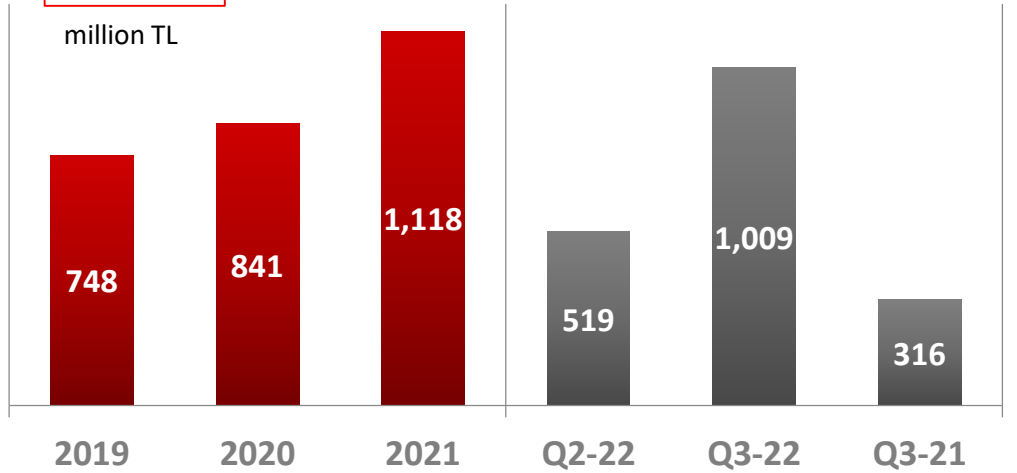
FINANCIAL RESULTS IN 2022-9M

SALES AND PROFITABILITY BY QUARTERLY



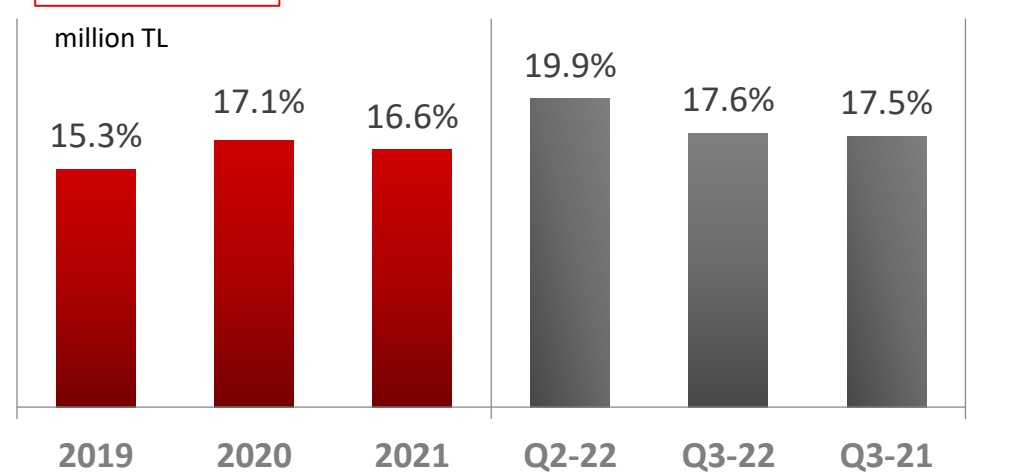
Net Sales

million TL



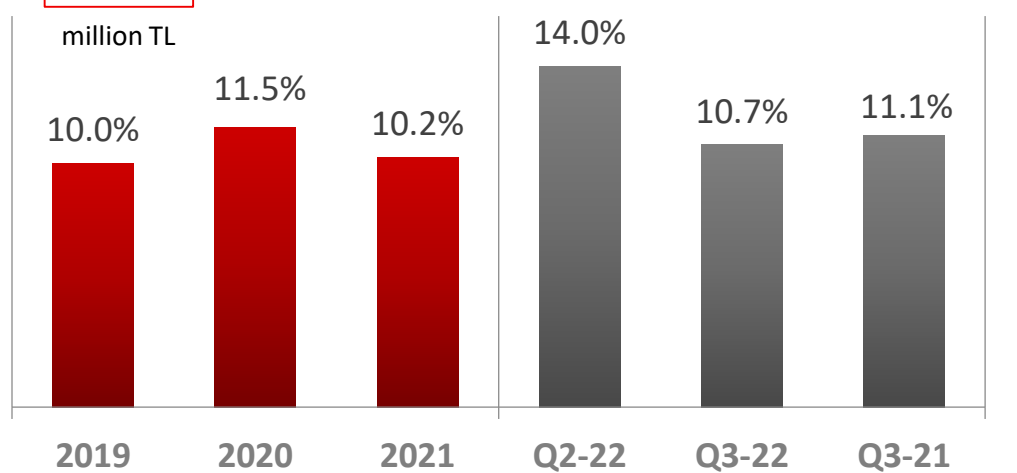
Gross Profit

million TL



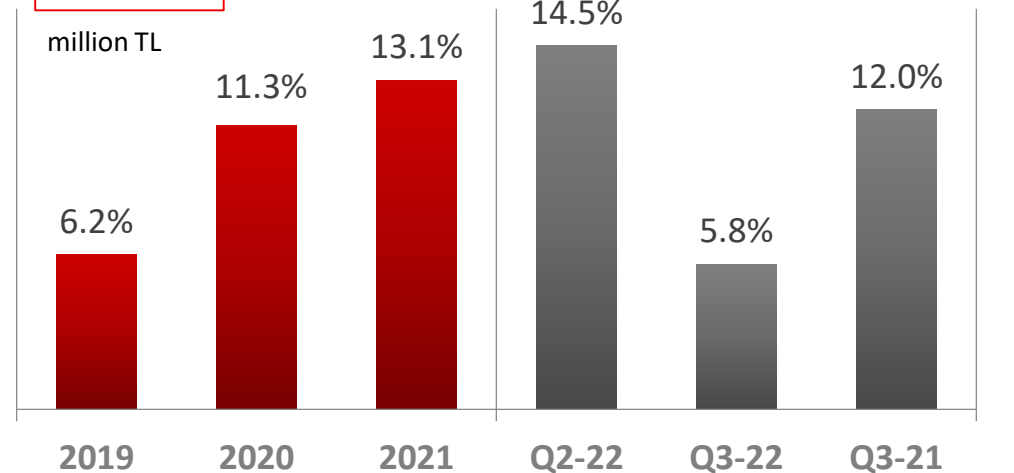
EBITDA

million TL



Net Profit

million TL



EBITDA is calculated by adding depreciation and provisions for severance pay (in operating expenses) to operating income, excluding other income /expenses.

FINANCIAL RESULTS IN 2022-9M



FINANCIAL RATIOS

	2018/12	2019/12	2020/12	2021/12	2022/09
Current Ratio	1.65	1.73	1.65	1.36	1.25
Leverage Ratio	0.24	0.23	0.29	0.29	0.42
Current Borrowings/Total Borrowings (1.00	0.95	0.16	0.78	0.93
Net Fin. Borrowings/EBITDA	0.07 -	0.28	0.66	1.09	1.81
Net Fin. Borrowings/Equity	0.01 -	0.03	0.08	0.10	0.28
Return on Equity (ROE)(%)	11.77	7.65	13.28	12.20	10.01

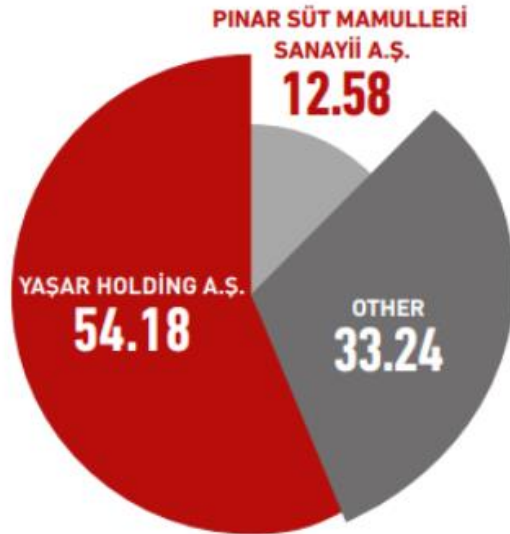
INVESTMENTS

	2018	2019	2020	2021	2022/09
Capital Expenditures	28,9 m TL	10,4 m TL	30,3 m TL	74,0 m TL	24,3 m TL

SHAREHOLDING STRUCTURE & STOCK PERFORMANCE

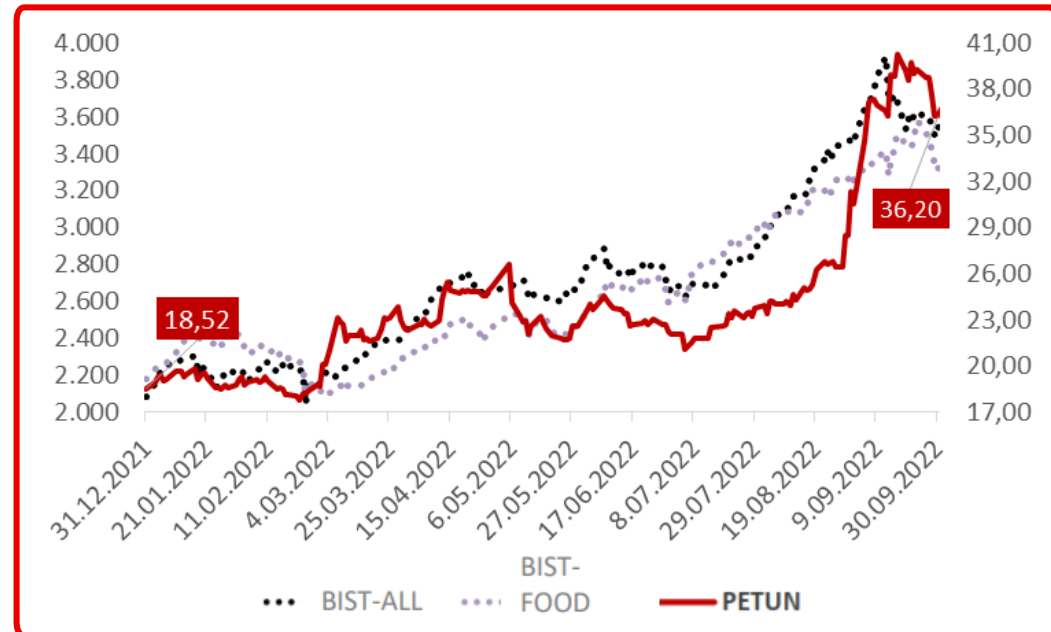


SHAREHOLDING STRUCTURE



Shareholders	Share Ratio (%)	Share Amount (TRY)
YAŞAR HOLDİNG A.Ş.	54.18	23,476,894.91
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	12.58	5,451,752.25
OTHER	33.24	14,406,352.84
Total	100.00	43,335,000.00

PERFORMANCE OF PINAR ET STOCK, BIST-ALL INDEX AND BIST-FOOD, BEVERAGE INDEX



- Shares of Pinar Et are traded on the Borsa Istanbul Main Market with the symbol “PETUN”.
- Date of First Transaction: February 3, 1986
- Corporate Governance Rating: 9.36

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