



# Pinar Et

Financial Presentation  
2021-9M



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## PINAR ET AT A GLANCE



**First private  
enterprise integrated  
meat facility**

**Production in accordance  
with Turkish Food Codex  
and EU standards**

**Backward integration  
in turkey**

**802.8**  
million TL  
Net Sales



**24.9** thousand  
tons  
Sales Volume

**18.2**  
million TL  
Investments

**76.8**  
million TL  
Net Profit

**3.01**  
million TL  
Processed Meat  
Products Market  
Size

**75.9**  
million  
Number of  
Animals in  
Turkey  
(TURKSTAT)

**17.4%**  
Turnover Share of  
Processed Meat  
Products  
in Turkey  
(Nielsen, excluding BİM)

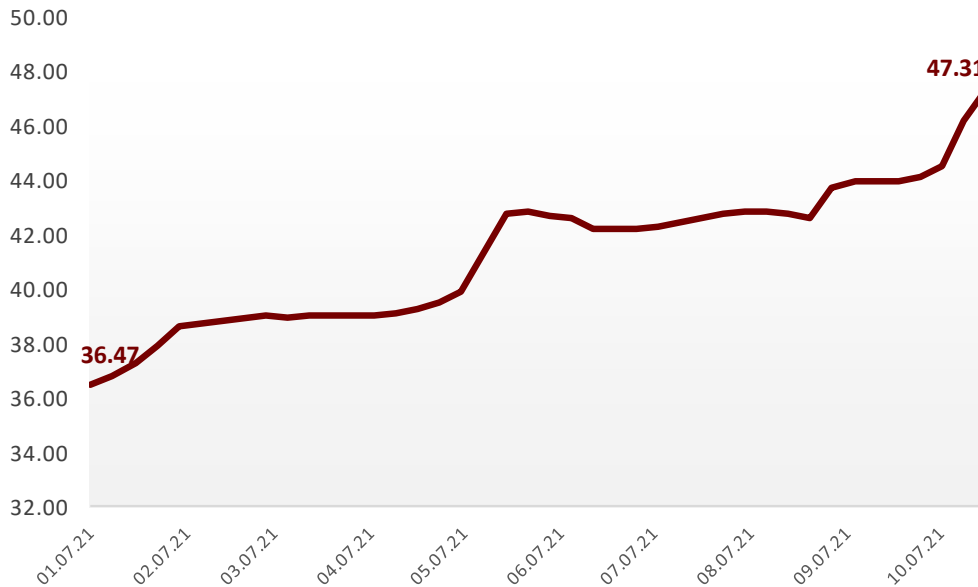
## PRODUCTION AND COST



- Processed food inflation continued its upward trend in the second quarter; the effects of the developments in the international commodity prices of processed meat products were observed in parallel with the increase in meat prices ( CBRT- Inflation Report ).
- Food inflation increased in the third quarter with the ongoing increases in international agricultural commodity and food prices and the cumulative exchange rate effects (CBRT- Inflation Report ).

### Beef Fat Free Price Change (TL/KG)

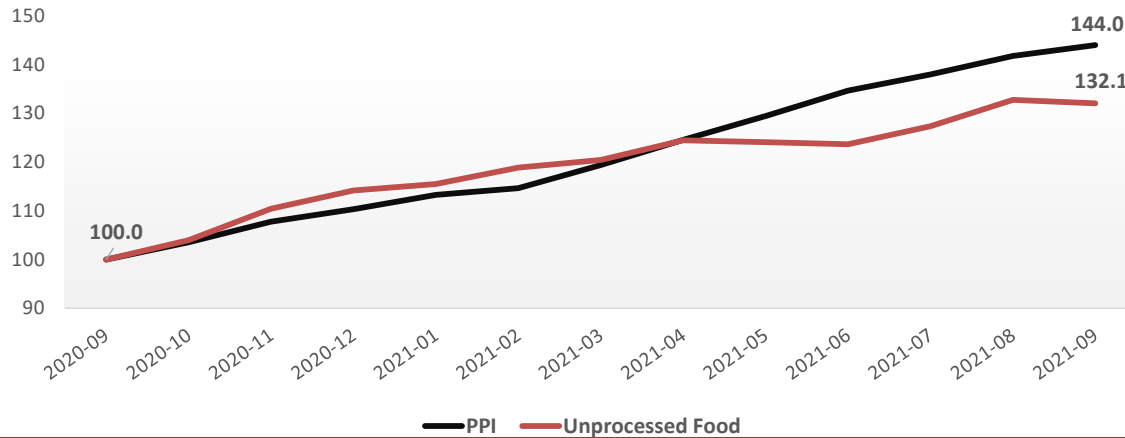
UKON



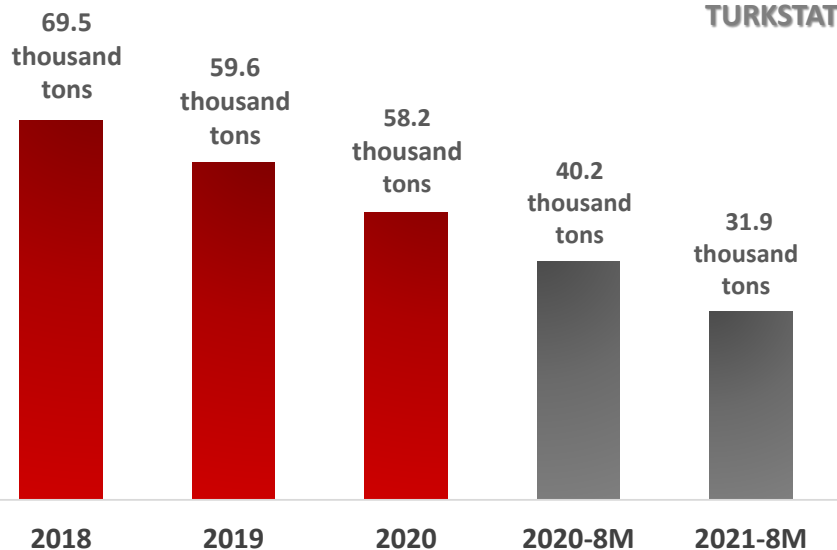
- The average red meat prices increased by **28.1%** in the first nine months of 2021, YoY (UKON, Fat Free Beef Knife TL / KG).
- A total of 184,267 animals which includes 161,373 cattle and 22,894 small cattle, were imported in the first 7 months of the year. The imported animal figure was 255,297 in 2020-7M. (SETBIR)

# MARKET DYNAMICS

## Inflation and Red Meat Prices Progress



## Turkey Meat Production in Turkey

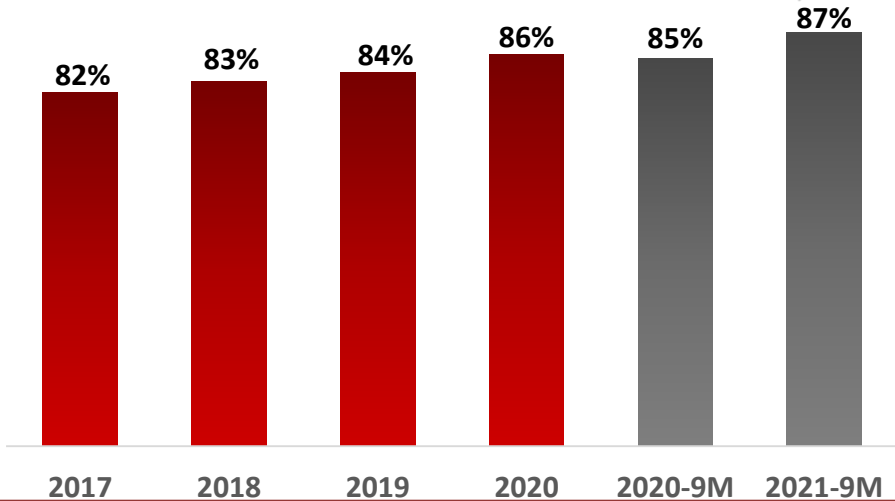


- According to the latest announced data; by the end of June 2021, the **total number of animals** increased by 4.8% compared to December 2020 and amounted to **75.9 million heads** (TURKSTAT).
- The number of **bovine animals** increased by 0.9% compared to December 2020 and reached **18 million 318 thousand** and the number of **ovine animals** increased by 6.1% compared to December 2020 and reached **57 million 417 thousand** (TURKSTAT) .
- **The number of turkeys slaughtered** until the end of August 2021 was **3,101,000** and **turkey meat production** was **31.9 thousand tons** (TURKSTAT, 2021-9M, Poultry Production).

## CONSUMPTION AND MARKET

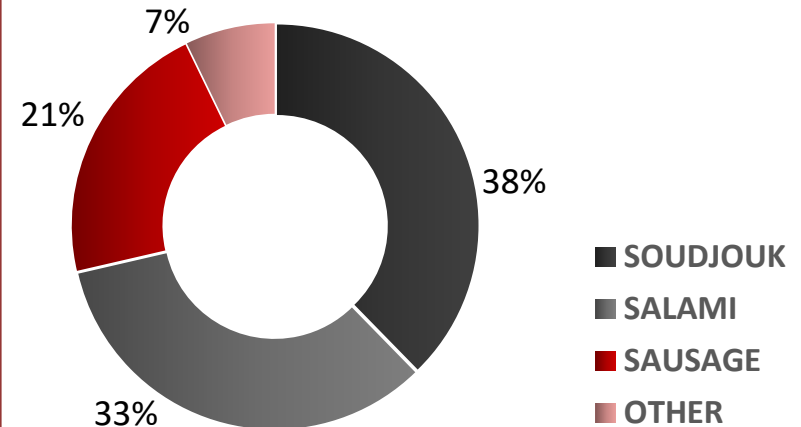
### Share of Packaged Delicatessen Products

IPSOS, Excl. BİM

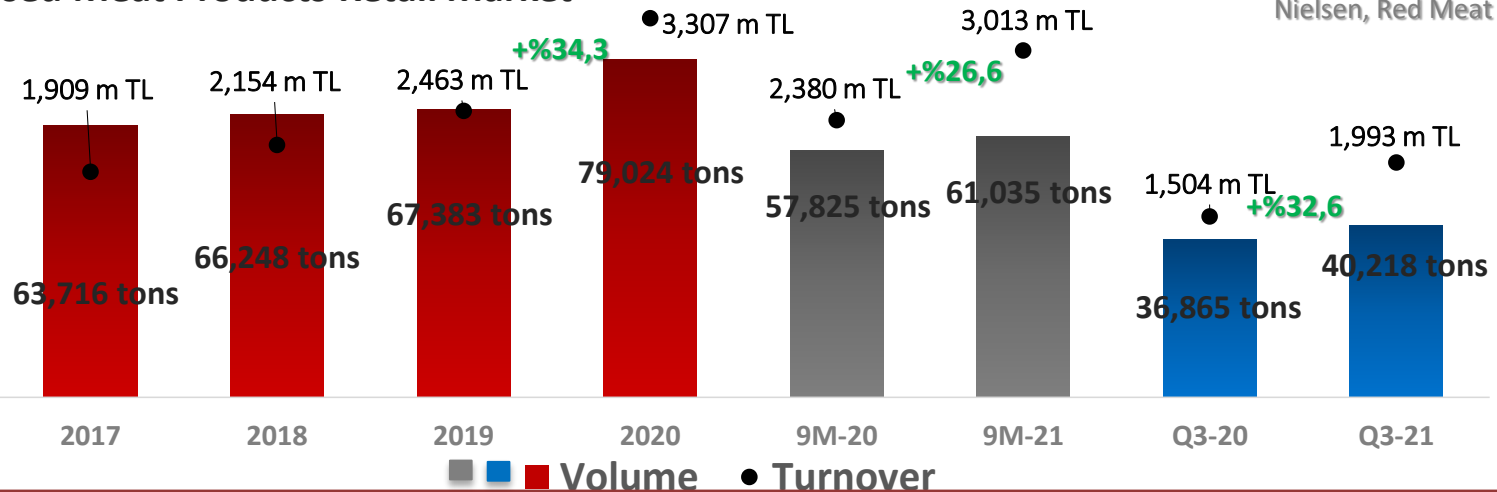


### Processed Meat Market Segments (Volume)

2021-9M, Nielsen, Excl. BİM



### Processed Meat Products Retail Market

Nielsen, Red Meat and Poultry  
Excl. BİM




# MARKET POSITION

## Pinar Et and Competitors

Nielsen, Sales Value, 2021-9M,  
Excl. BİM



## Market Shares of Pinar Et

Nielsen, Sales Value,  
2021-9M, Excl. BİM.

Products	Market Share
Total Processed Meat	17.4%
Salami	40.1%
Sausage	32.1%
Soudjouk	7.5%

- Pinar Et maintains its leadership in many categories.
- In the first 9 months of 2021, Pinar Et's **turnover share in the total processed meat market is 17.40%** (Nielsen, 2021-9M, Excl. BİM)





## MARKET POSITION

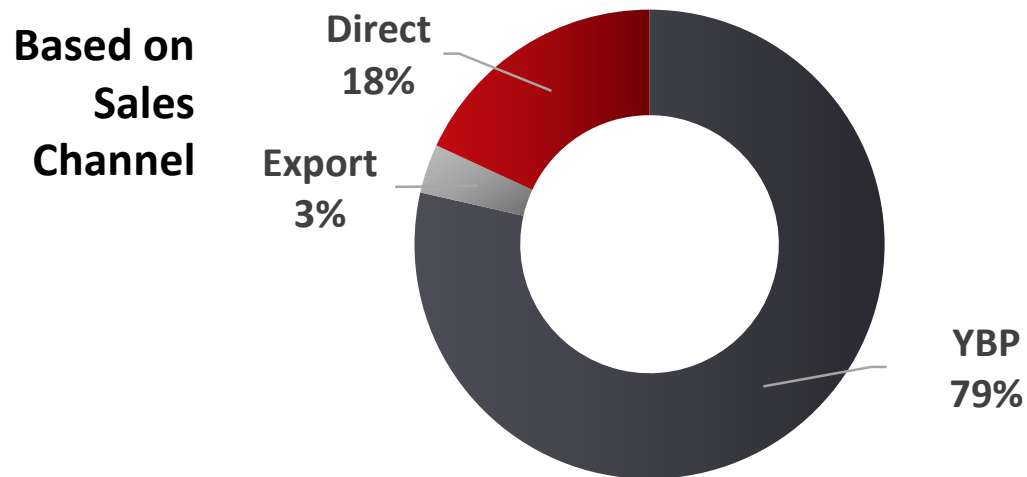
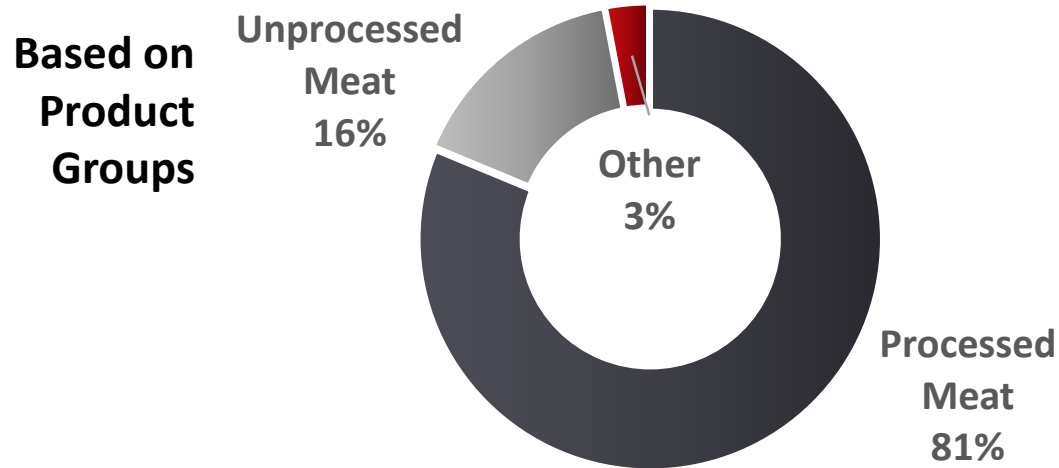


- Pinar's unique pastries, plant-based products such as **falafel** and **veggie bites** were offered for sale in the European Market. The products, which are first in Germany, the Netherlands and France, are planned to be on the shelves all over Europe later on.
- Consumers are offered a practical and advantageous shopping experience with the new e-commerce platform **PinarOnline** ([www.pinaronline.com](http://www.pinaronline.com)). Nearly 300 products from meat, milk, water and beverage product groups can be easily accessed on the **PinarOnline** website and mobile application.
- Pinar Et participated in the **Anuga Fair** that was the world's largest food and beverage fair, held in Cologne, Germany, between 9-13 October 2021, with plant-based frozen products produced in special packages for the EU and other new products.



# FINANCIALS

## NET SALES BREAKDOWN



## INCOME STATEMENT

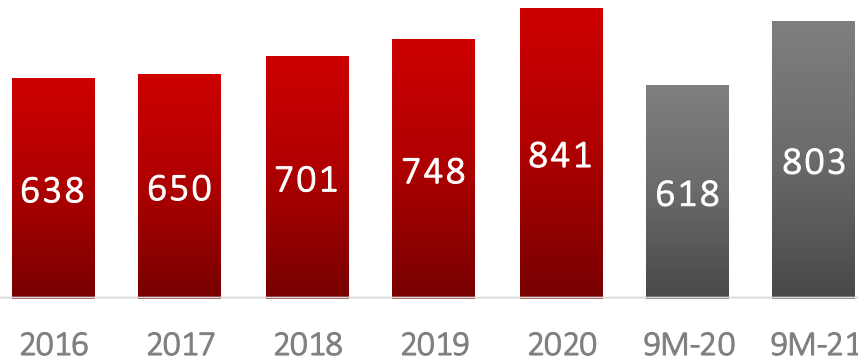
(Million TL)	01.01.21 09.30.21	01.01.20 09.30.20	Difference	Change
<b>Net Sales</b>	<b>802.8</b>	<b>617.5</b>	<b>185.3</b>	<b>30.0%</b>
Cost of Goods Sold	(669.0)	(512.5)	(156.5)	30.5%
<b>Gross Profit</b>	<b>133.8</b>	<b>105.1</b>	<b>28.8</b>	<b>27.4%</b>
R&D Expenses	(3.3)	(2.5)	(0.8)	33.6%
Sales, Distribution and Marketing Expenses	(39.4)	(29.0)	(10.4)	36.0%
General Administration Expenses	(24.1)	(20.3)	(3.8)	18.5%
<b>EBIT</b>	<b>67.0</b>	<b>53.2</b>	<b>13.7</b>	<b>25.8%</b>
<b>EBITDA</b>	<b>83.3</b>	<b>68.8</b>	<b>14.6</b>	<b>21.2%</b>
Shares of Results of Investments in Associates	9.5	14.2	(4.7)	-33.1%
Other Expenses (Net)	15.3	4.2	11.0	261.3%
Financial Expenses (Net)	(13.5)	(1.7)	(11.8)	685.3%
<b>Profit Before Tax</b>	<b>78.3</b>	<b>70.0</b>	<b>8.3</b>	<b>11.9%</b>
Tax	(1.5)	(2.0)	0.6	-27.2%
<b>Net Profit for the Period</b>	<b>76.8</b>	<b>68.0</b>	<b>8.9</b>	<b>13.0%</b>

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

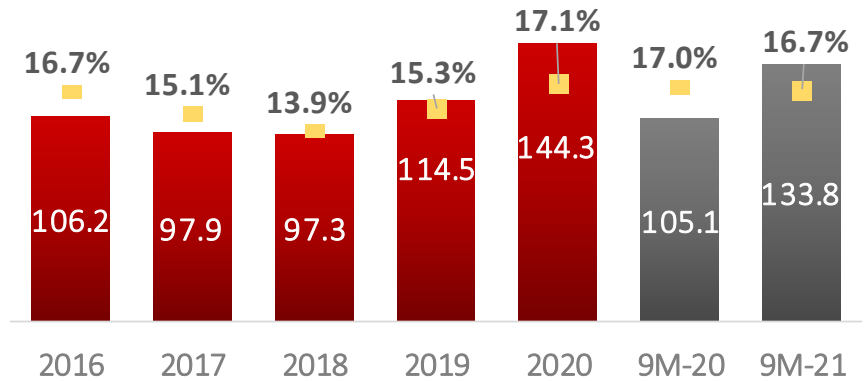
## SALES AND PROFITABILITY - ANNUALLY

### Net Sales

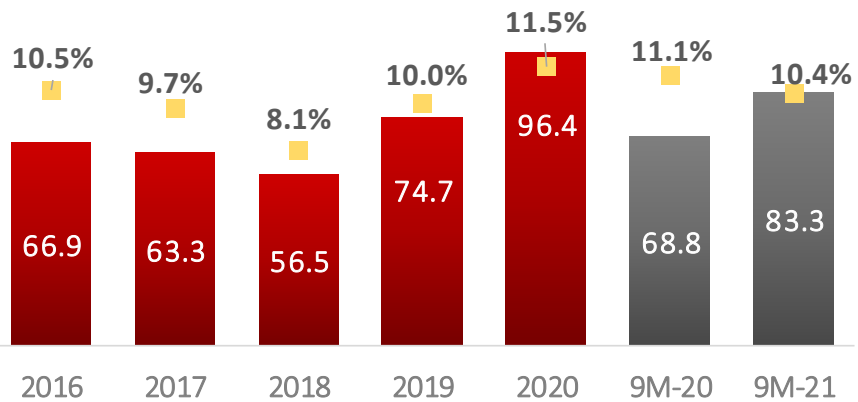
Million TL



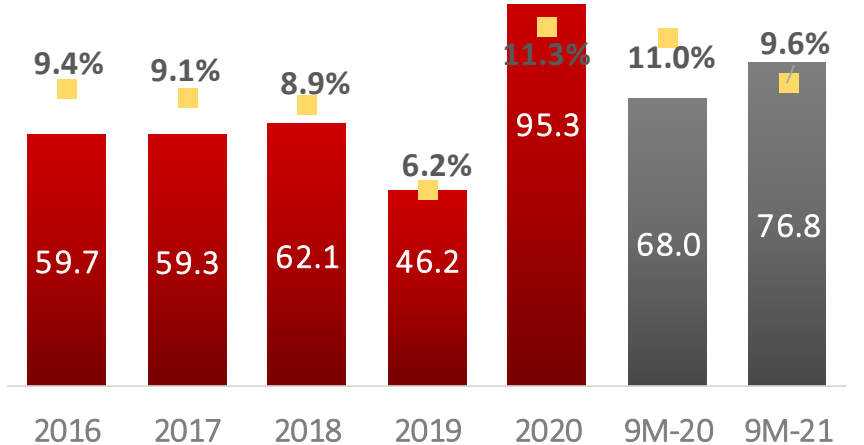
### Gross Profit



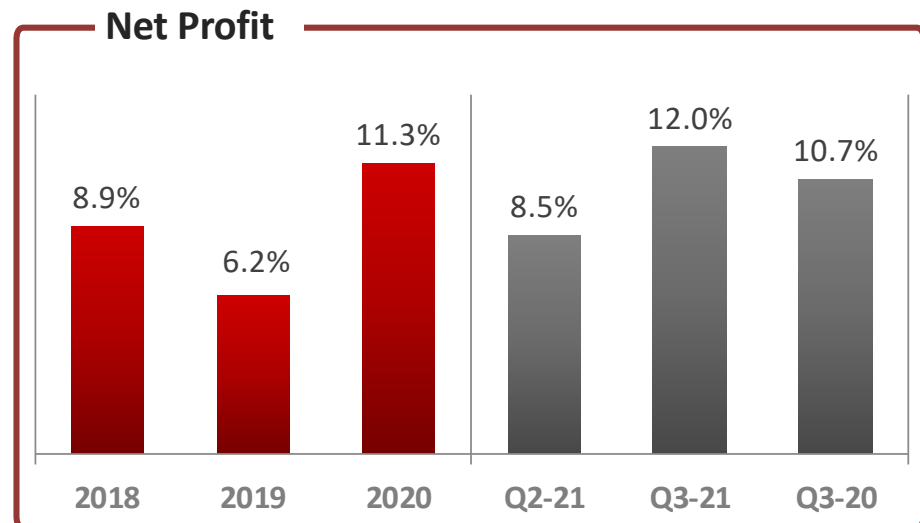
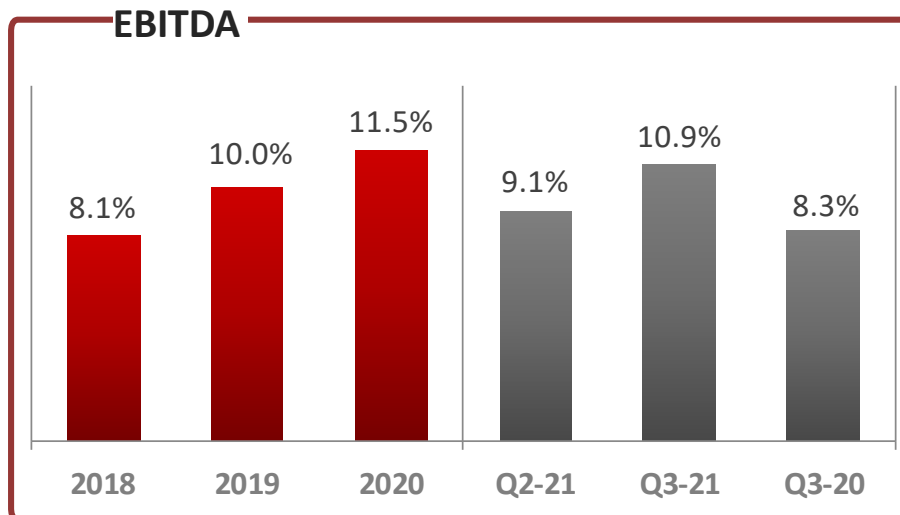
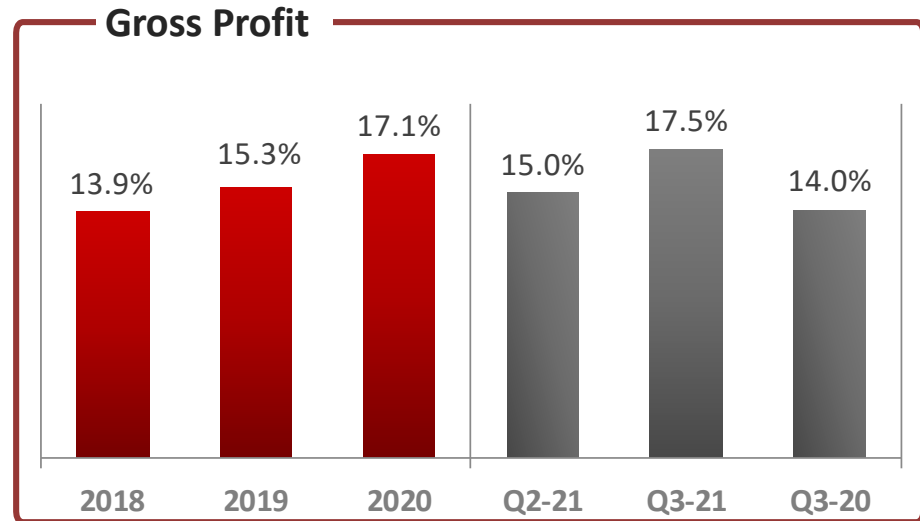
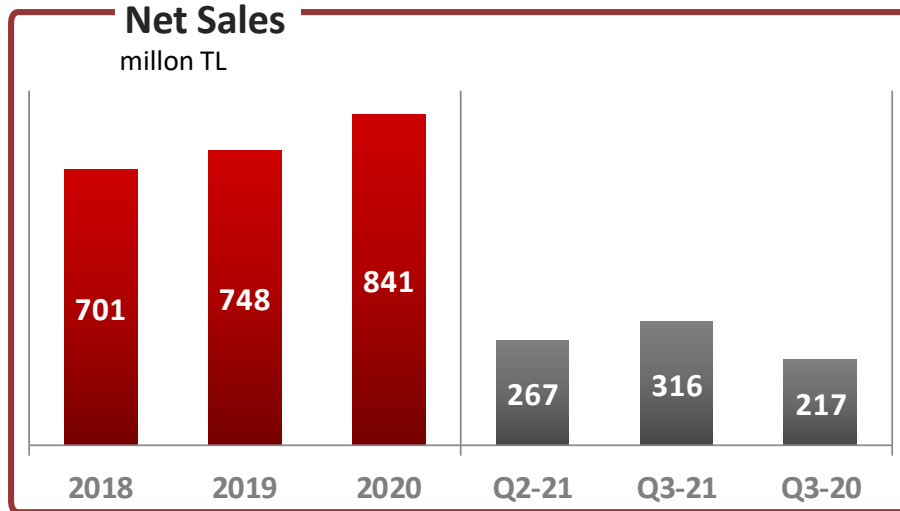
### EBITDA



### Net Profit



## SALES AND PROFITABILITY - QUARTERLY



## FINANCIAL RATIOS

	2017/12	2018/12	2019/12	2020/12	2021/09
Current Ratio	1.61	1.65	1.73	1.65	1.44
Leverage Ratio	0.23	0.24	0.23	0.29	0.36
Current Borrowings/Total Bo	1.00	1.00	0.95	0.16	0.76
Net Fin. Borrowings/EBITDA	0.05	0.07	-	0.66	0.93
Net Fin. Borrowings/Equity	0.01	0.01	-	0.08	0.13
Return on Equity (ROE)(%)	12.89	11.77	7.65	12.20	9.76

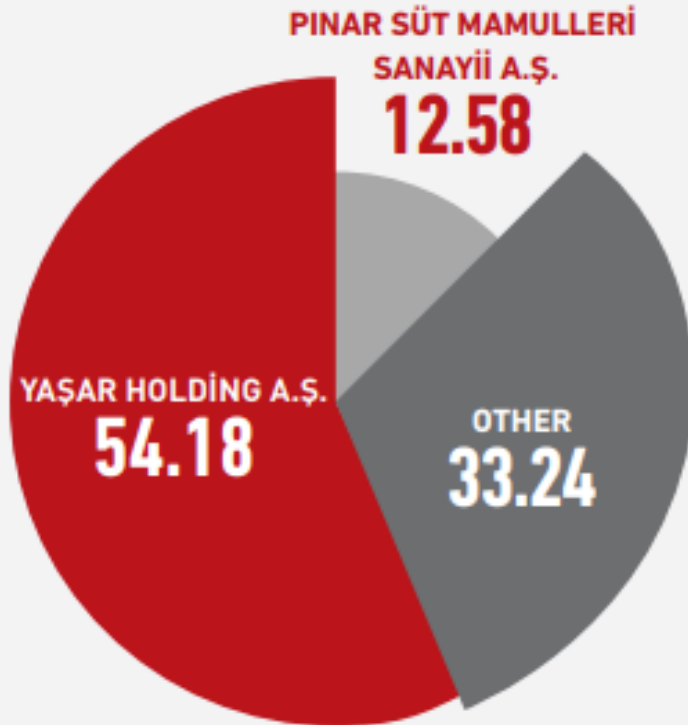
## INVESTMENTS

	2017	2018	2019	2020	2021/09
Capital Expenditures	17.9 m TL	28.9 m TL	10.4 m TL	30.3 m TL	18.2 m TL



## OWNERSHIP STRUCTURE

### SHAREHOLDING STRUCTURE OF PINAR ET (%)



Shareholder	Share Rate (%)	Share Amount (TL)
YAŞAR HOLDİNG A.Ş.	54.18	23,476,894.71
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	12.58	5,451,752.25
OTHER	33.24	14,406,353.04
<b>TOTAL</b>	<b>100.00</b>	<b>43,335,000.00</b>

Borsa Istanbul Symbol: **PETUN**

Market in Borsa Istanbul: **Main Market**

First Transaction Date: **February 3, 1986**

Corporate Governance Rating: **9.36**

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