



Pinar Et

Financial Presentation 2021-H1



2021-H1

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**

486.7
million TL
Net Sales

39.0
million TL
Gross Profit

13.3
million TL
Investments

16.0 thousand
tons
Sales Volume

2.005

million TL
Processed
Meat Products
Market Size



72.5

million
Number of
Animals in
Turkey
(TURKSTAT)

%16.7

Turnover Share
of Processed
Meat Products
in Turkey
(Nielsen,
excluding BiM)

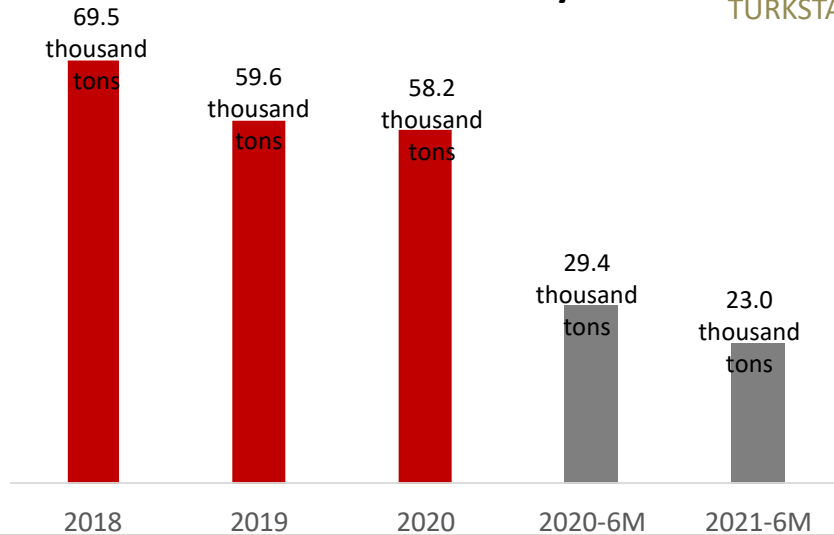


- In the 2021-Q1, the increases observed in the prices of basic imported inputs such as soybean and corn continued in the 2021-Q2 as well, the increases in white and red meat prices continued due to the negative course of feed prices. (CBRT- Inflation Report 2021-III)
- The average red meat prices increased by 16% in the first half of the year. (UKON, Fat Free Beef Knife TL / KG)
- The total processed meat market in Turkey increased by 25.1% on a turnover basis in 2021-H1 compared to the same period of the previous year and reached 2.005 million TL. In the same period, growth on a tonnage basis was realized as 6.3%. (Nielsen, Excluding BiM, 2021-H1)
- Annual inflation in the food and non-alcoholic beverages group risen from 17.4% to 20.0% in the second quarter. (CBRT- Inflation Report 2021-III)

PRODUCTION AND COST

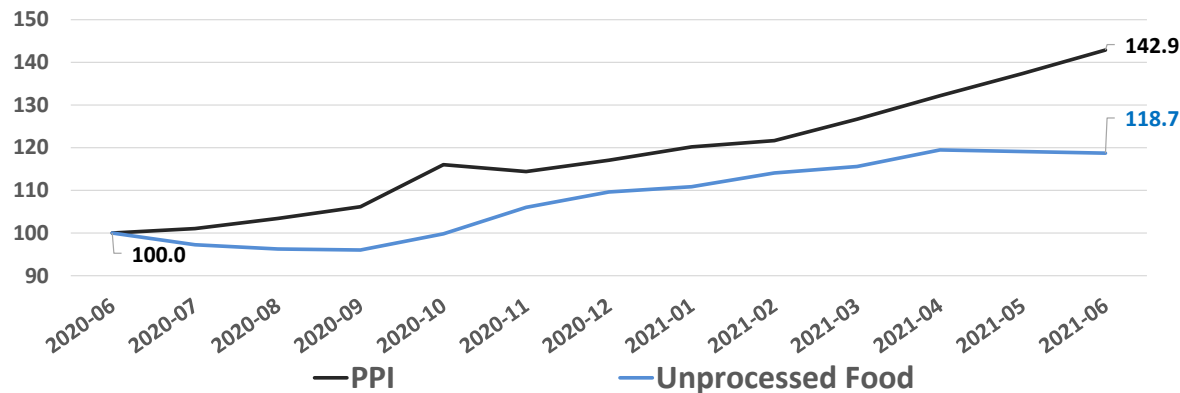
Red Meat Production in Turkey

TURKSTAT



- According to the latest published data; by the end of 2020, the total number of animals increased by 8.8% compared to the previous year and reached 72.5 million. The number of bovine animals increased by 1.6% compared to the previous year and reached 18 million 158 thousand, and the number of ovine animals increased by 11.6% compared to the previous year and reached 54 million 113 thousand (TURKSTAT).
- Turkey meat production was 23,018 tons in the first half of 2021. (TURKSTAT, 2021-H1, Poultry Production)

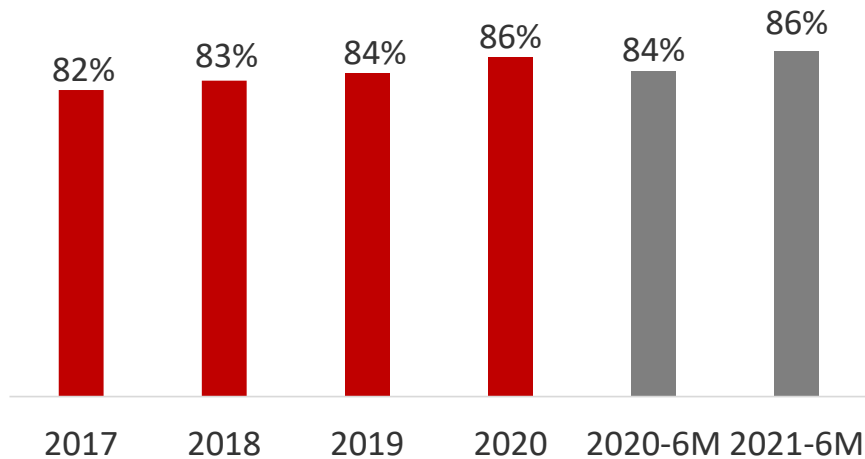
Inflation and Red Meat Prices Progress



CONSUMPTION AND MARKET

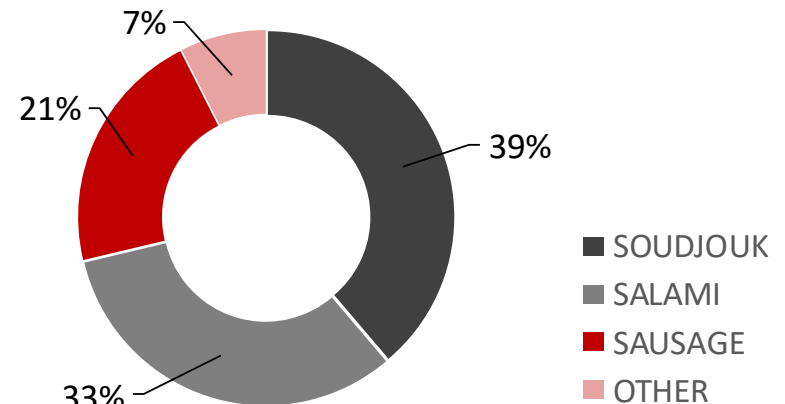
Share of Packaged Delicatessen Products

IPSOS, Excl. BİM



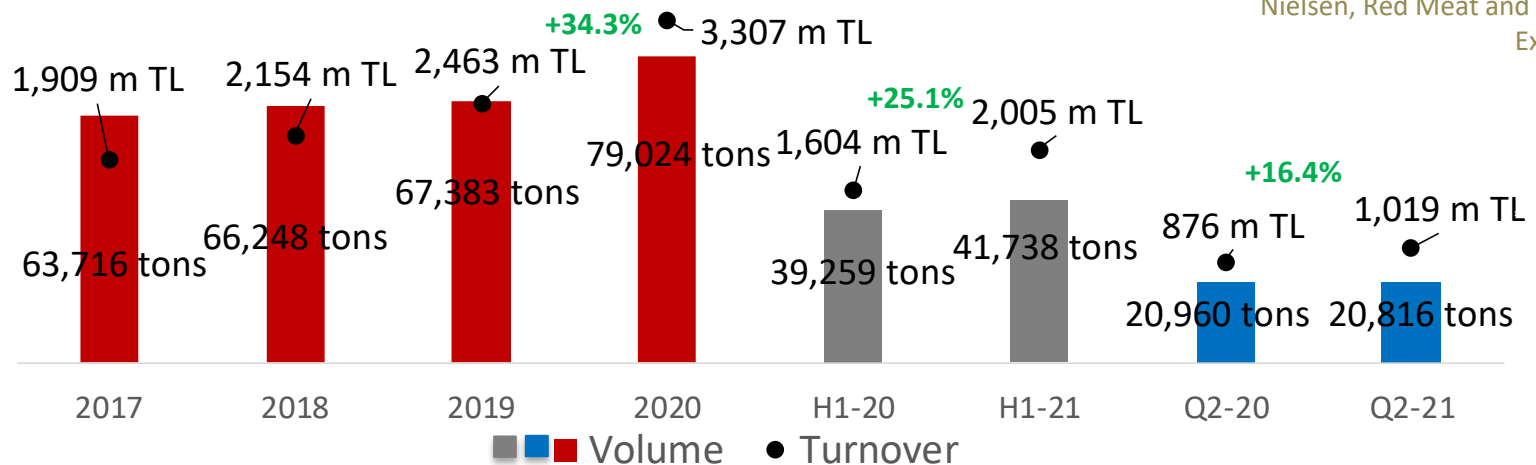
Processed Meat Market Segments (Volume)

2021-6M, Nielsen, Excl. BİM



Processed Meat Products Retail Market

Nielsen, Red Meat and Poultry
Excl. BİM



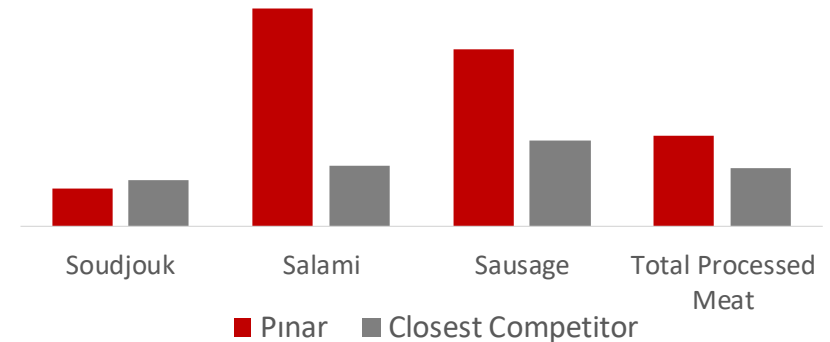
Market Shares of Pinar Et

Nielsen, Sales Value, 2021-H1,
BİM Excl

Products	Market Share
Total Processed Mea	16.7%
Salami	40.1%
Sausage	32.7%
Soudjouk	7.1%

Pinar Et and Competitors

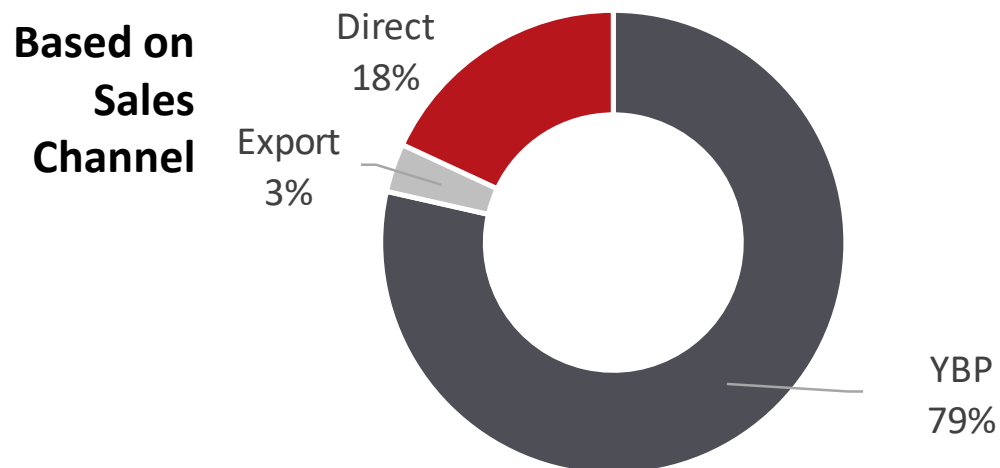
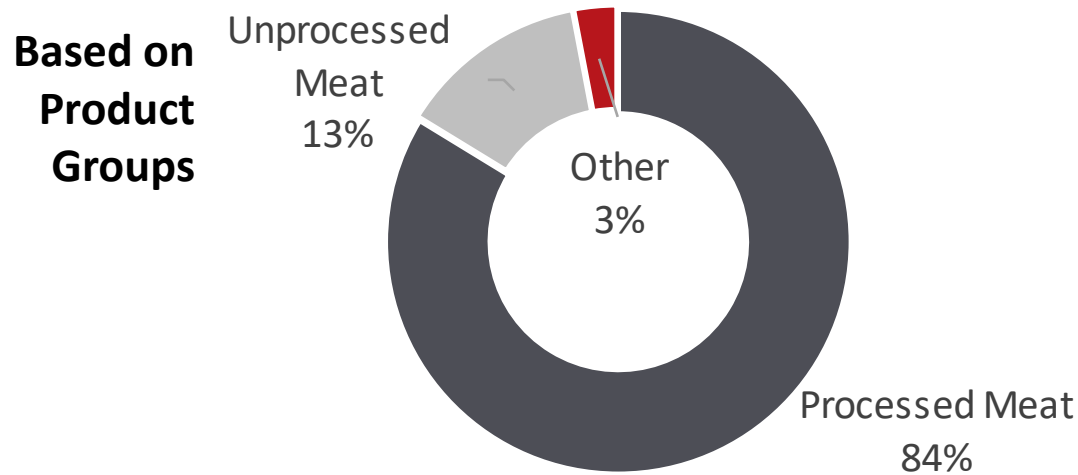
Nielsen, Sales Value, 2021-H1,
BİM Excl.



- Pinar Et maintains its leadership in many categories.
- In the first half of the year, Pinar Et finished with a 16.72% turnover share in the total processed meat market. (Nielsen, 2021-6M, Excl. BİM)
- In order to meet the changing nutritional expectations of consumers in the global and local markets and to create alternative protein sources, Pinar Falafel and Pinar Veggie Bites products met with consumers both in the domestic market and in the export channel.
- Pinar Et products started to be sold on PinarOnline.com e-commerce platform. It is aimed to reach consumers directly with the newly established e-commerce platform.



NET SALES BREAKDOWN



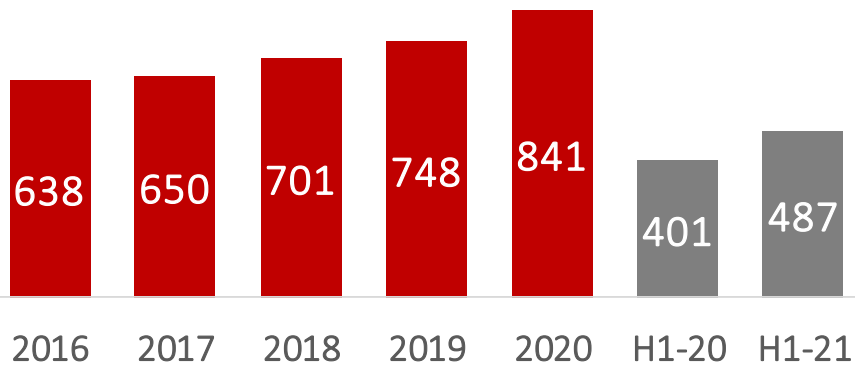
INCOME STATEMENT

(Million TL)	01/01/21 06/30/2021	01/01/20 06/30/2020	Difference	Change
Net Sales	486.7	400.8	86.0	21.4%
Cost of Goods Sold	(408.1)	(326.2)	(81.9)	25.1%
Gross Profit	78.7	74.6	4.1	5.4%
R&D Expenses	(2.1)	(1.6)	(0.5)	34.1%
Sales, Distribution and Marketing Expenses	(22.7)	(19.1)	(3.7)	19.2%
General Administration Expenses	(15.8)	(13.2)	(2.6)	19.8%
EBIT	38.1	40.8	(2.7)	-6.7%
EBITDA	48.9	50.7	(1.8)	-3.5%
Shares of Results of Investments in Associates	(2.9)	3.0	(6.0)	-197.2%
Other Expenses (Net)	11.4	0.8	10.6	1328.9%
Financial Expenses (Net)	(8.5)	(0.7)	(7.8)	1065.1%
Profit Before Tax	38.0	43.9	(5.9)	-13.5%
Tax	1.0	0.9	0.1	15.0%
Net Profit for the Period	39.0	44.8	(5.8)	-12.9%

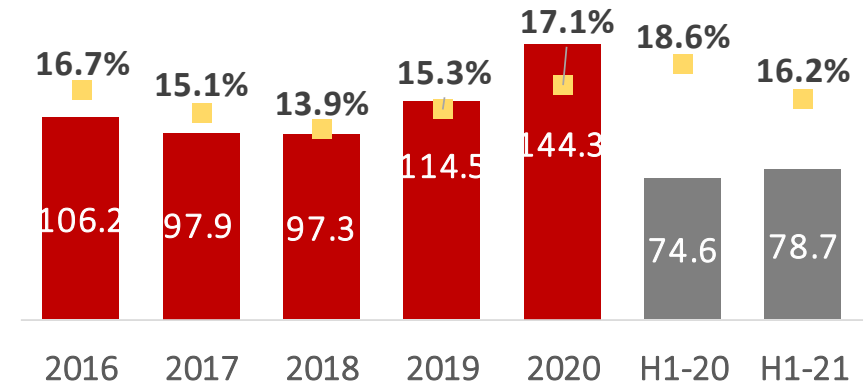
SALES AND PROFITABILITY - ANNUALLY

Net Sales

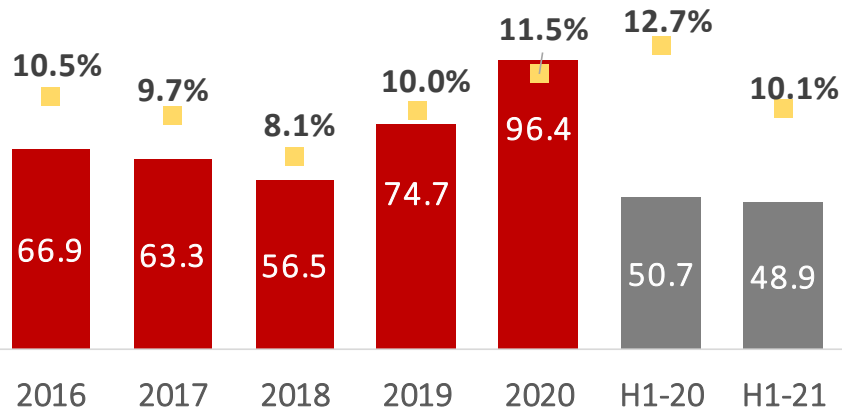
million TL



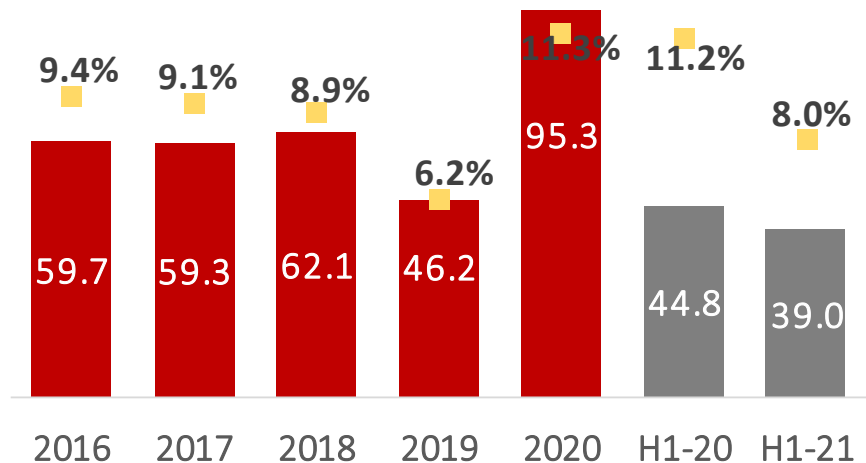
Gross Profit



EBITDA



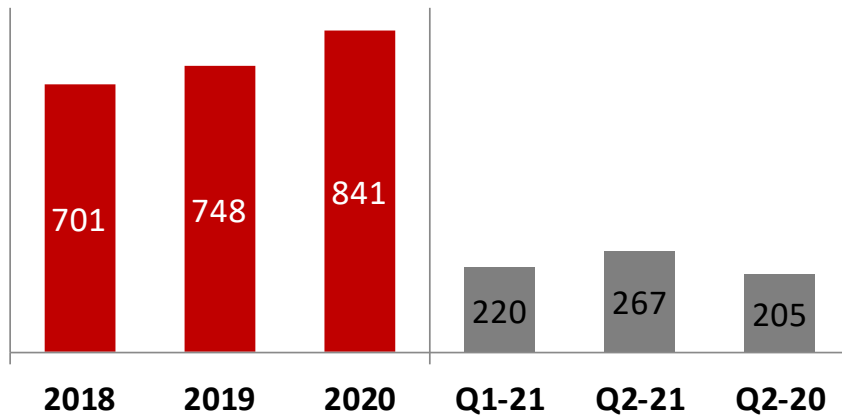
Net Profit



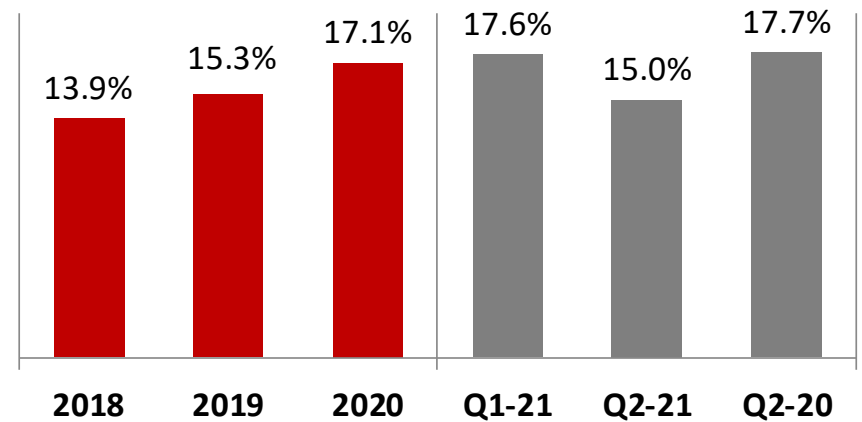
SALES AND PROFITABILITY - QUARTERLY

Net Sales

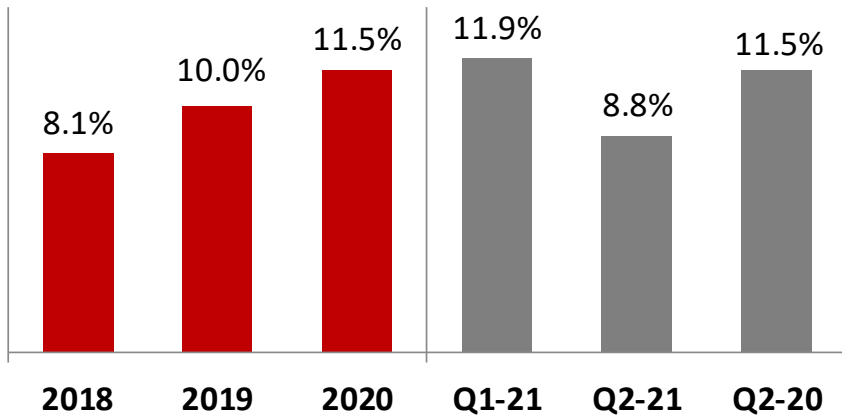
million TL



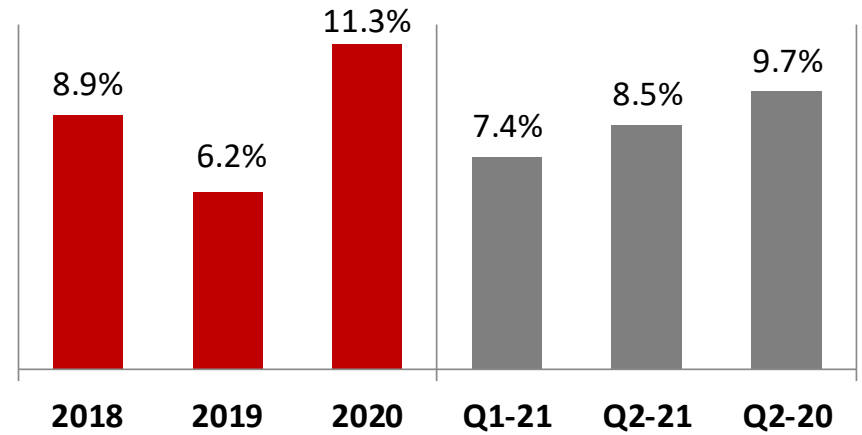
Gross Profit



EBITDA



Net Profit



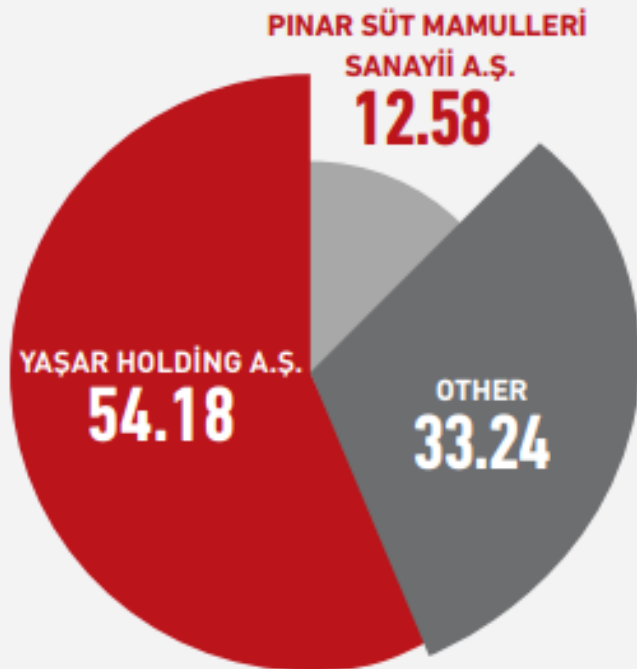
FINANCIAL RATIOS

	2017/12	2018/12	2019/12	2020/12	2021/06
Current Ratio	1.61	1.65	1.73	1.65	1.37
Leverage Ratio	0.23	0.24	0.23	0.29	0.34
Current Borrowings/Total Borrowings (Fin.	1.00	1.00	0.95	0.16	0.79
Net Fin. Borrowings/EBITDA	0.05	0.07 -	0.28	0.66	1.01
Net Fin. Borrowings/Equity	0.01	0.01 -	0.03	0.08	0.13
Return on Equity (ROE)	12.9%	11.8%	7.6%	12.2%	5.3%

CAPITAL EXPENDITURES

	2017	2018	2019	2020	2021/06
Capital Expenditures	17.9 m TL	28.9 m TL	10.4 m TL	30.3 m TL	13.3 m TL

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
TOTAL	100.00	43,335,000.00

Pınar Et's shares are traded at Borsa İstanbul Main Market - Group 1 under the ticker symbol "PETUN".

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Company's financial statements are available on www.kap.gov.tr and www.pinar.com.tr websites.

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