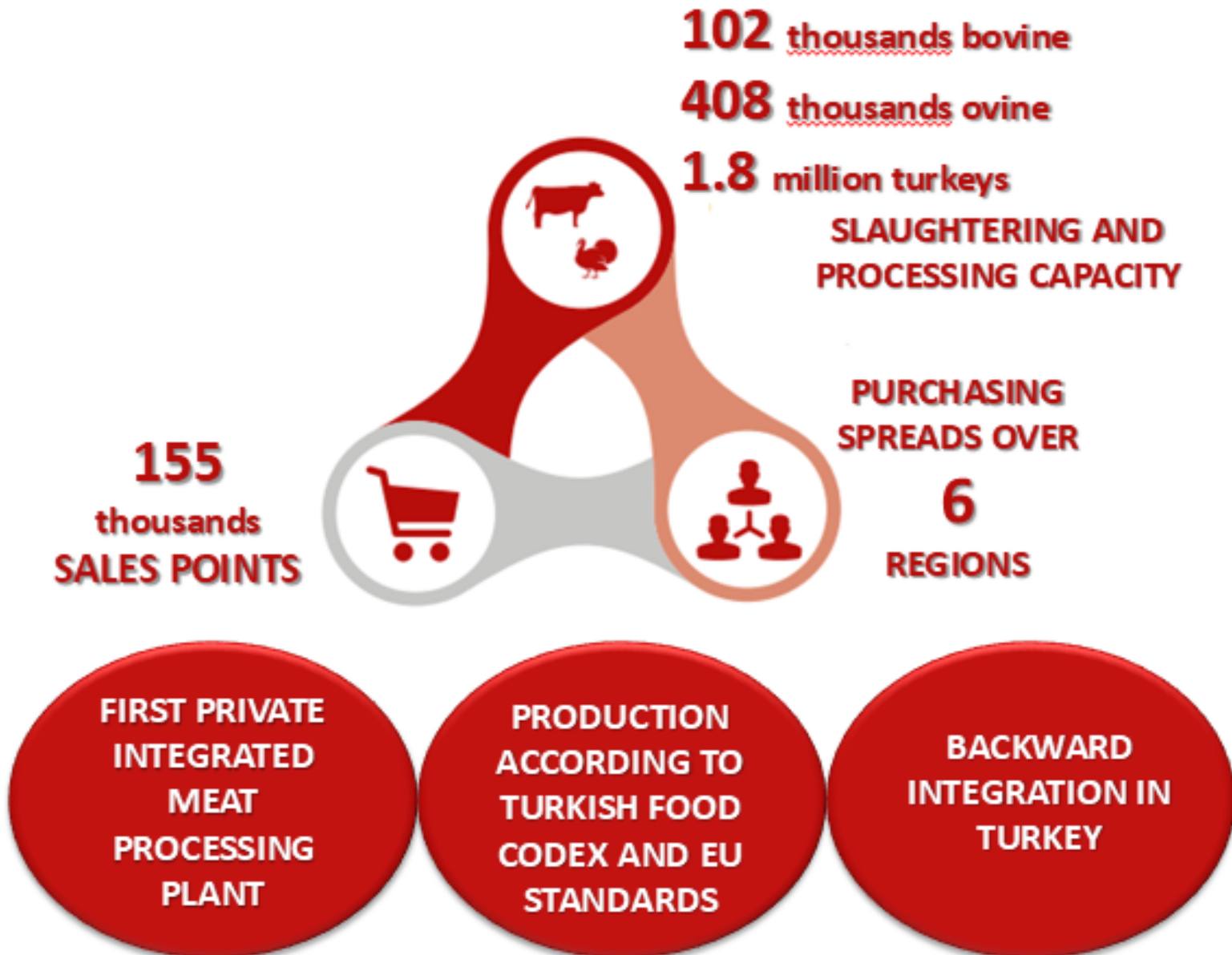




# Pinar Et

## Financial Presentation 2021-Q1

## PINAR ET AT A GLANCE



**219.9**  
million TL  
Net Sales

**38.7**  
million TL  
Gross Profit

**16.2**  
million TL  
Net Profit

**7,541**  
tons  
Sales Tonnage

**0,98**

million TL  
Processed  
Meat Products  
Market Size



**72.5**

million  
Number of  
Animals in  
Turkey  
(TURKSTAT)

**%16.1**

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

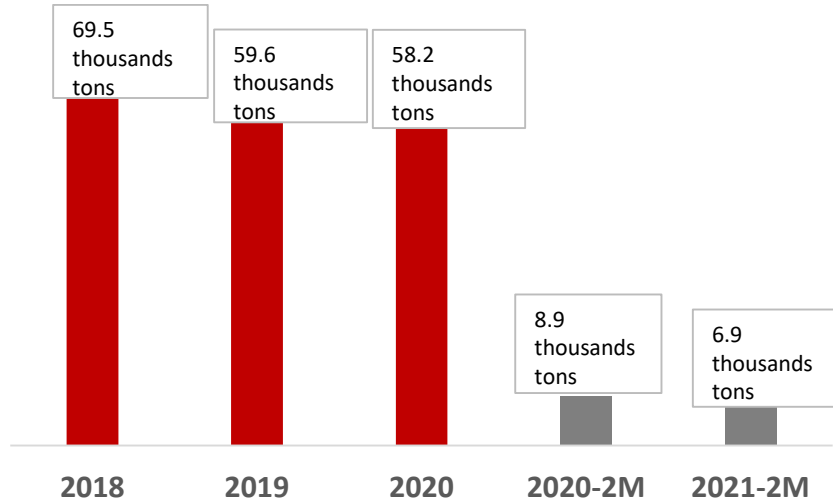


- The total processed meat market in Turkey increased by 35.5% on a turnover basis in 2021-1Q compared to the same period of the previous year and reached 0,98 million TL. In the same period, growth on a tonnage basis was realized as 14.3% (Nielsen, Excluding BİM, 2021-1Q).
- The average of red meat prices was 9.5% higher at the end of the first quarter of 2021 by YoY (UKON, Fat Free Beef Knife TL / KG).
- Annual inflation in the food and non-alcoholic beverages group fell from 20.6% to 17.4% in the first quarter. (CBRT-Inflation Report 2021-II)

### PRODUCTION AND COST

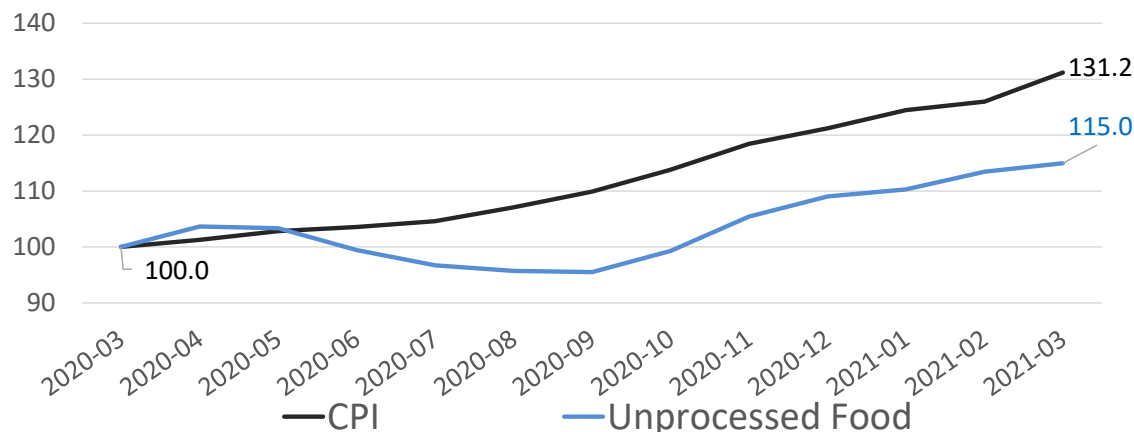
#### Red Meat Production in Turkey

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 heads. 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).
- In the first two months of 2021, the number of slaughtered turkeys was 674 thousand and turkey meat production was 6.928 tons (TURKSTAT, 2021-2M, Poultry Production).

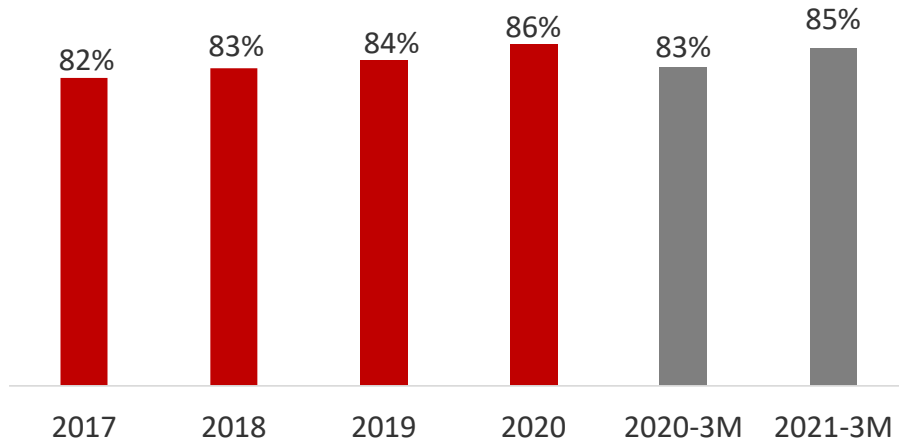
#### Inflation and Red Meat Prices Progress



## CONSUMPTION AND MARKET

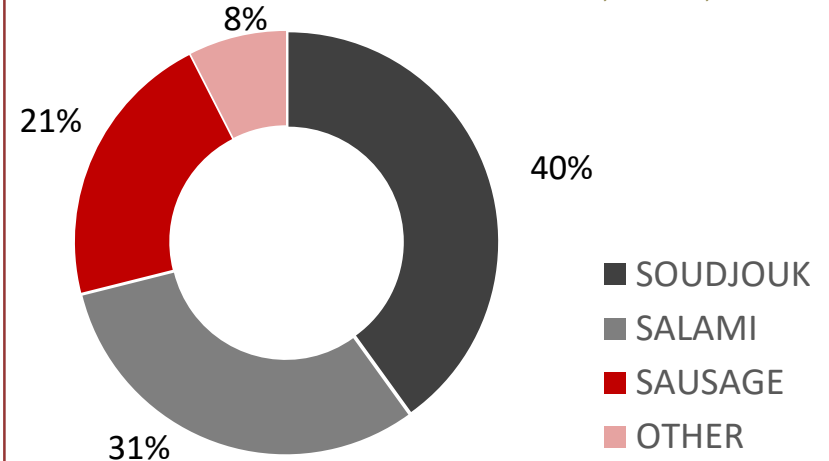
### Share of Packaged Delicatessen Products

IPSOS, Excl. BİM



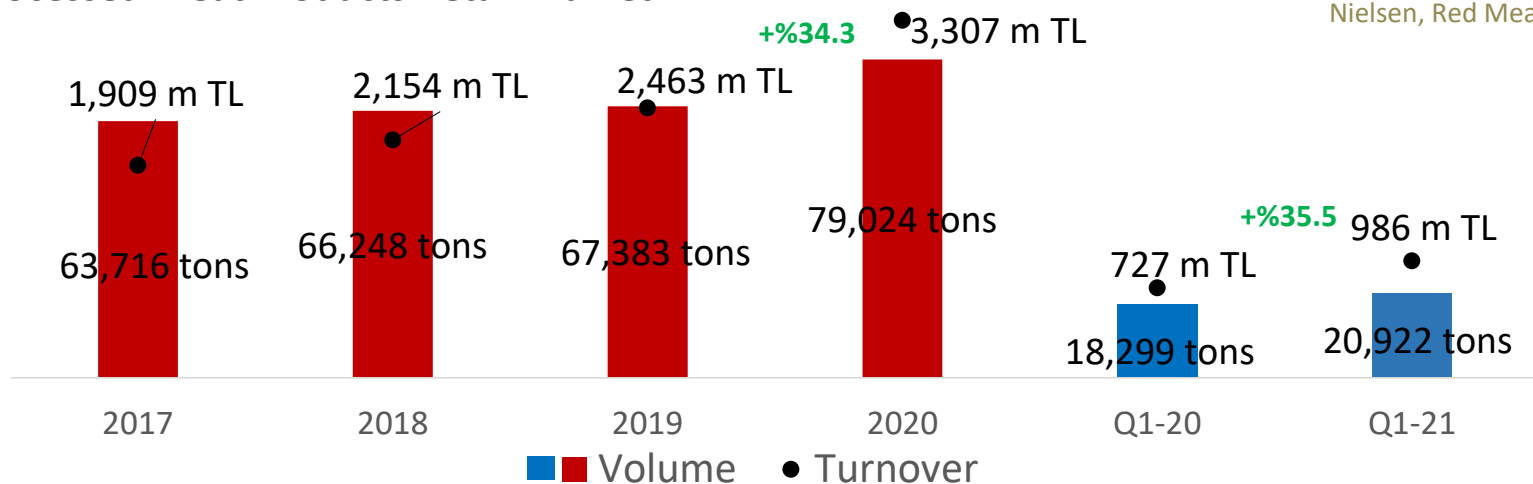
### Processed Meat Market Segments (Volume)

2021-3M, Nielsen, Excl. BİM



### Processed Meat Products Retail Market

Nielsen, Red Meat and Poultry  
Excl. BİM



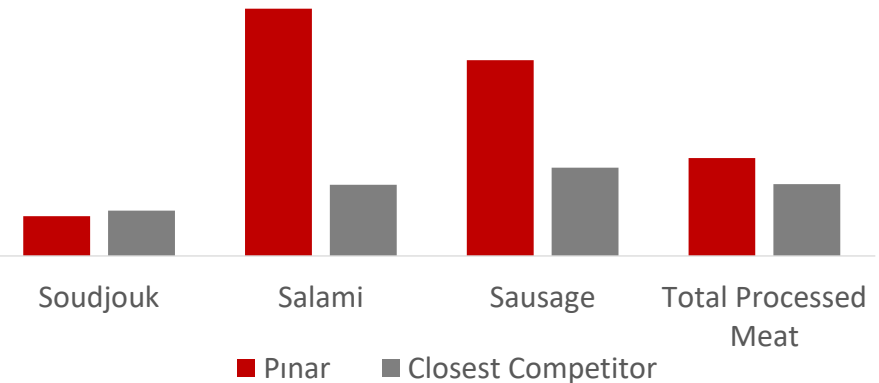
## Market Shares of Pinar Et

Nielsen, Sales Value, 2021-Q1,  
BİM Excl.

Products	Market Share
Total Processed Meat	16.1%
Salami	40.7%
Sausage	32.2%
Soudjouk	6.5%

## Pinar Et and Competitors

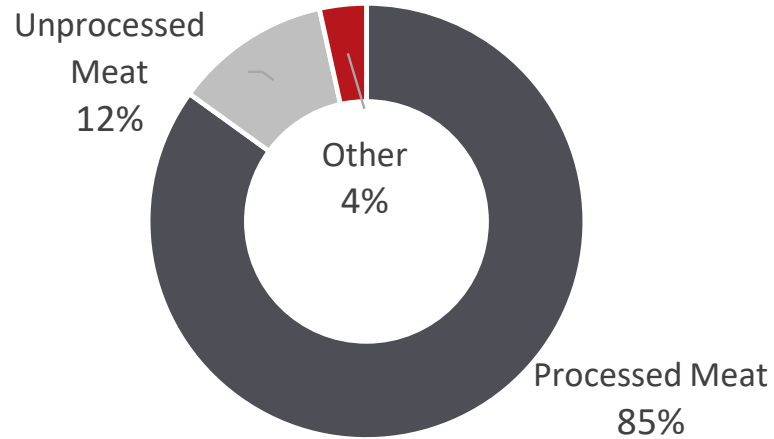
Nielsen, Sales Value, 2021-Q1,  
BİM Excl.



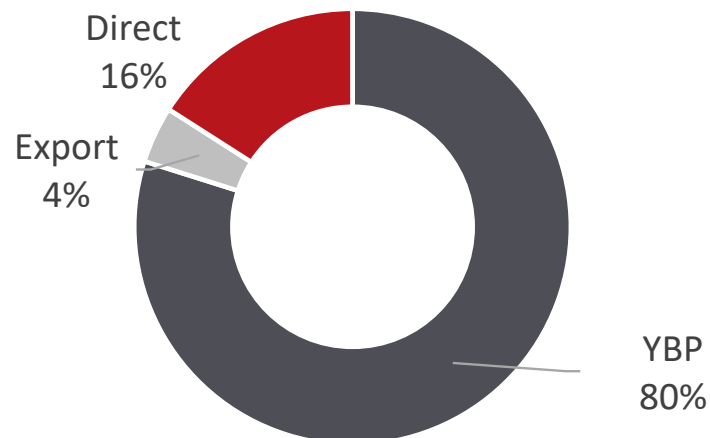
- Maintaining its leading position in many categories in which it produces at international standards Pinar Et that finished with a turnover share of 16.1% in the total processed meat market in Q2 2021-1 (Nielsen, Q2 2021-1, Excl. BİM).
- Pinar Et became the first company in the meat and meat products sector to be awarded the certificate by successfully completing the TSE COVID-19 Safe Production Certification Audit.
- While the plant-based product development efforts continue with the aim of creating alternative protein sources in line with the changing nutritional expectations of consumers in the global and local markets, Falafel and Vegetable Meatballs products met with consumers both in the domestic market and in the export channel.

## NET SALES BREAKDOWN

### Based on Product Groups



### Based on Sales Channel



## INCOME STATEMENT

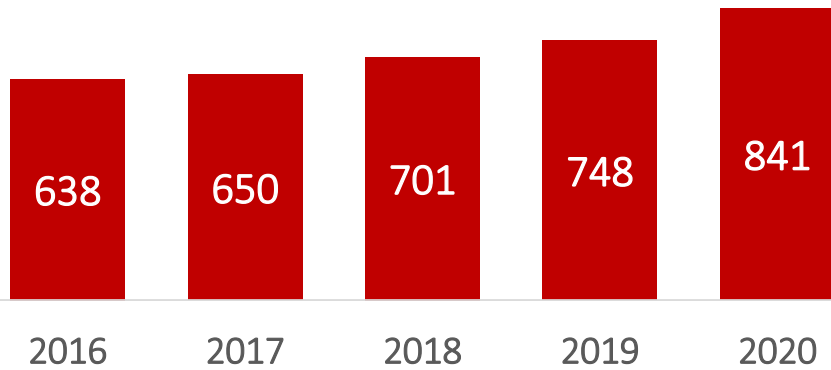
(Million TL)	01.01.2021 03.31.2021	01.01.2020 03.31.2020	Difference	Change
<b>Net Sales</b>	<b>219.9</b>	<b>196.2</b>	<b>23.7</b>	<b>12.1%</b>
Cost of Goods Sold	(181.2)	(157.8)	(23.4)	14.9%
<b>Gross Profit</b>	<b>38.7</b>	<b>38.4</b>	<b>0.2</b>	<b>0.6%</b>
R&D Expenses	(1.0)	(0.8)	(0.2)	28.9%
Sales, Distribution and Marketing Expenses	(9.9)	(9.3)	(0.7)	7.0%
General Administration Expenses	(7.7)	(6.4)	(1.3)	20.5%
<b>EBIT</b>	<b>20.1</b>	<b>22.1</b>	<b>(1.9)</b>	<b>-8.7%</b>
<b>EBITDA</b>	<b>25.5</b>	<b>27.3</b>	<b>(1.8)</b>	<b>-6.6%</b>
Shares of Results of Investments in Associates	(7.1)	1.2	(8.2)	-702.0%
Other Expenses (Net)	6.5	0.2	6.2	2523.1%
Financial Expenses (Net)	(3.7)	0.5	(4.2)	-915.7%
<b>Profit Before Tax</b>	<b>15.9</b>	<b>23.9</b>	<b>(8.1)</b>	<b>-33.8%</b>
Tax	0.4	1.0	(0.7)	-62.8%
<b>Net Profit for the Period</b>	<b>16.2</b>	<b>25.0</b>	<b>(8.7)</b>	<b>-35.0%</b>



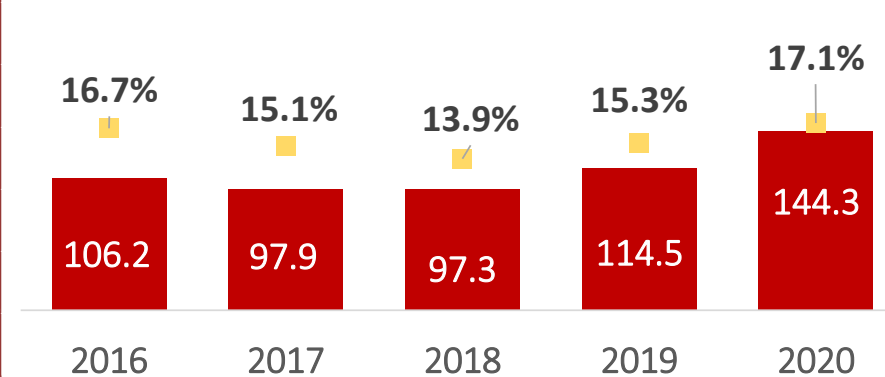
## SALES AND PROFITABILITY - ANNUALLY

### Net Sales

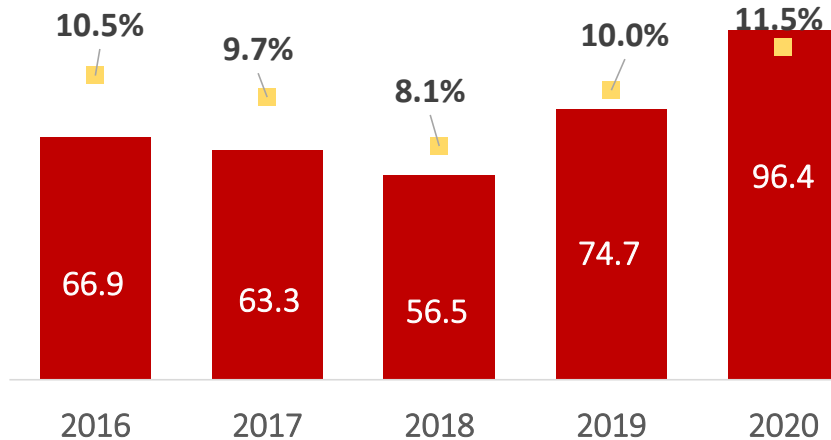
million TL



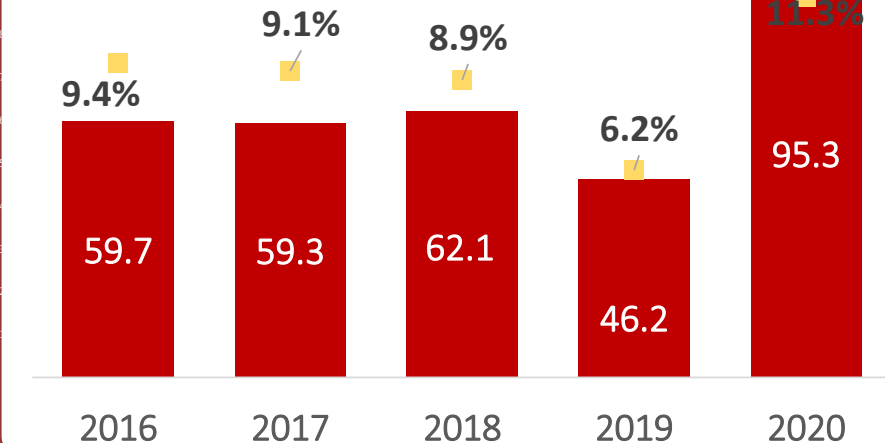
### Gross Profit



### EBITDA



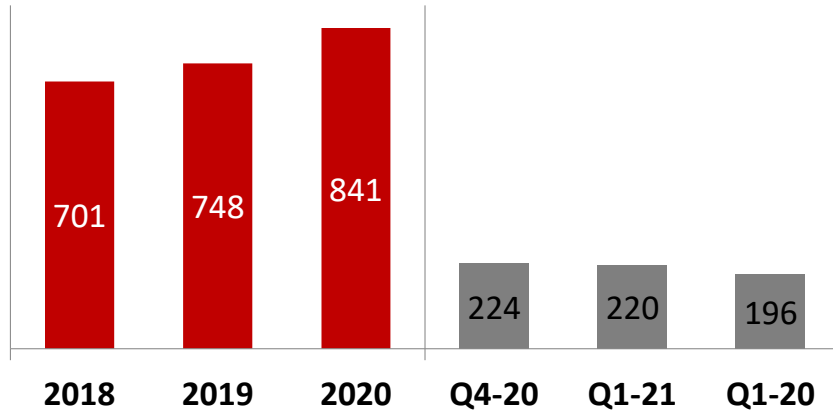
### Net Profit



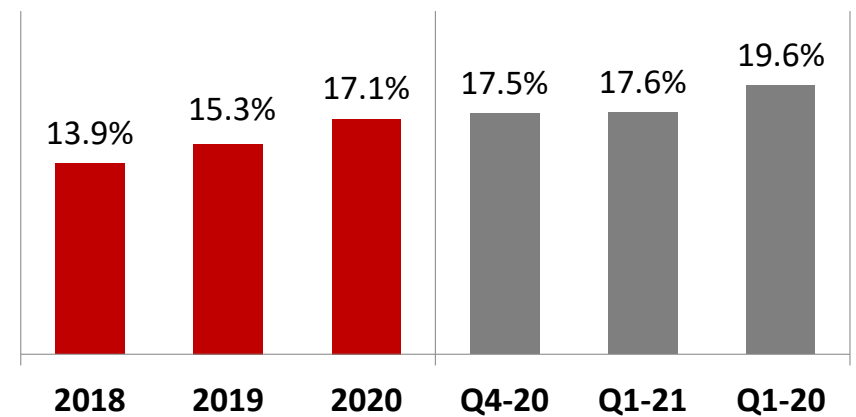
## SALES AND PROFITABILITY - QUARTERLY

### Net Sales

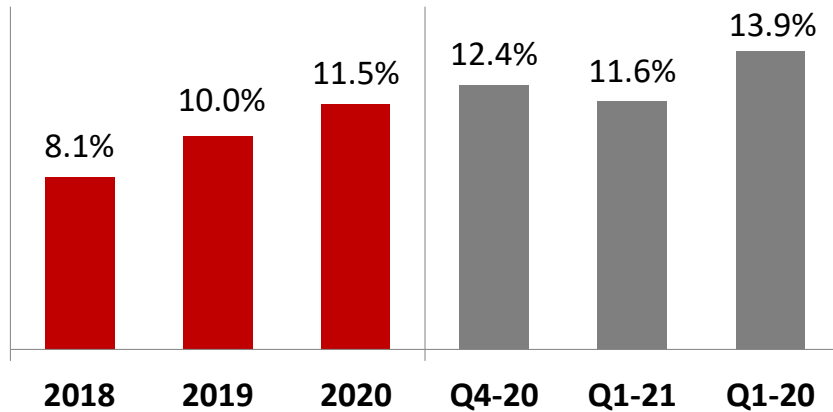
million TL



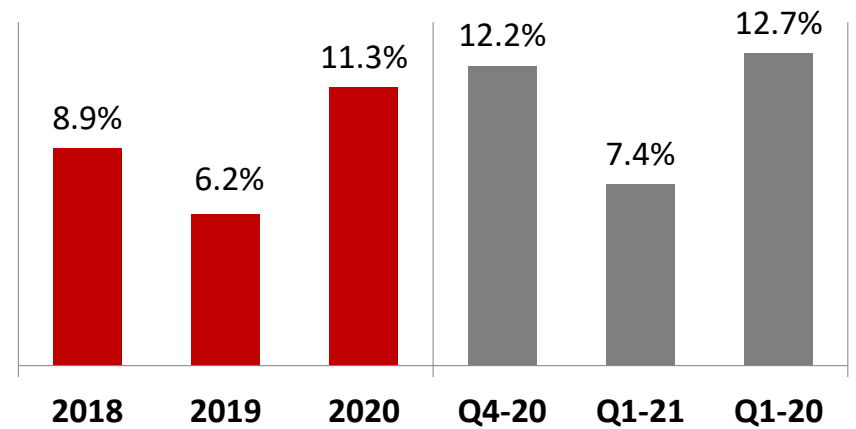
### Gross Profit



### EBITDA



### Net Profit



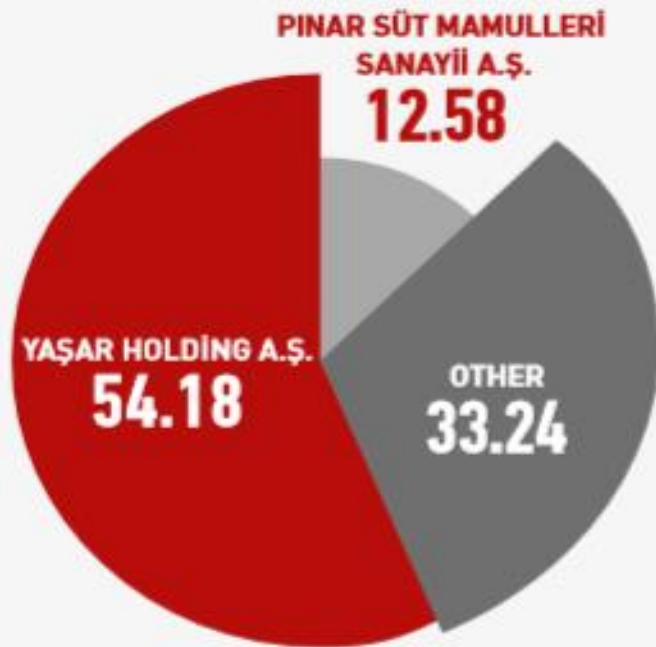
## FINANCIAL RATIOS

	2017/12	2018/12	2019/12	2020/12	2021/03
Current Ratio	1.61	1.65	1.73	1.65	1.26
Leverage Ratio	0.23	0.24	0.23	0.29	0.35
Current Borrowings/Total Borrowings (Fin.)	1.00	1.00	0.95	0.16	0.97
Net Fin. Borrowings/EBITDA	0.05	0.07 -	0.28	0.66	0.75
Net Fin. Borrowings/Equity	0.01	0.01 -	0.03	0.08	0.10
Return on Equity (ROE)	12.9%	11.8%	7.6%	12.2%	2.2%

## CAPITAL EXPENDITURES

	2017	2018	2019	2020	2021/03
Capital Expenditures	17,9 m TL	28,9 m TL	10,4 m TL	30,3 m TL	4,4 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
<b>TOTAL</b>	<b>100.00</b>	<b>43,335,000.00</b>

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

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