



## 2020 Q3 Financial Results



# Net Sales (TL Mn)

## A Strong Growth Story

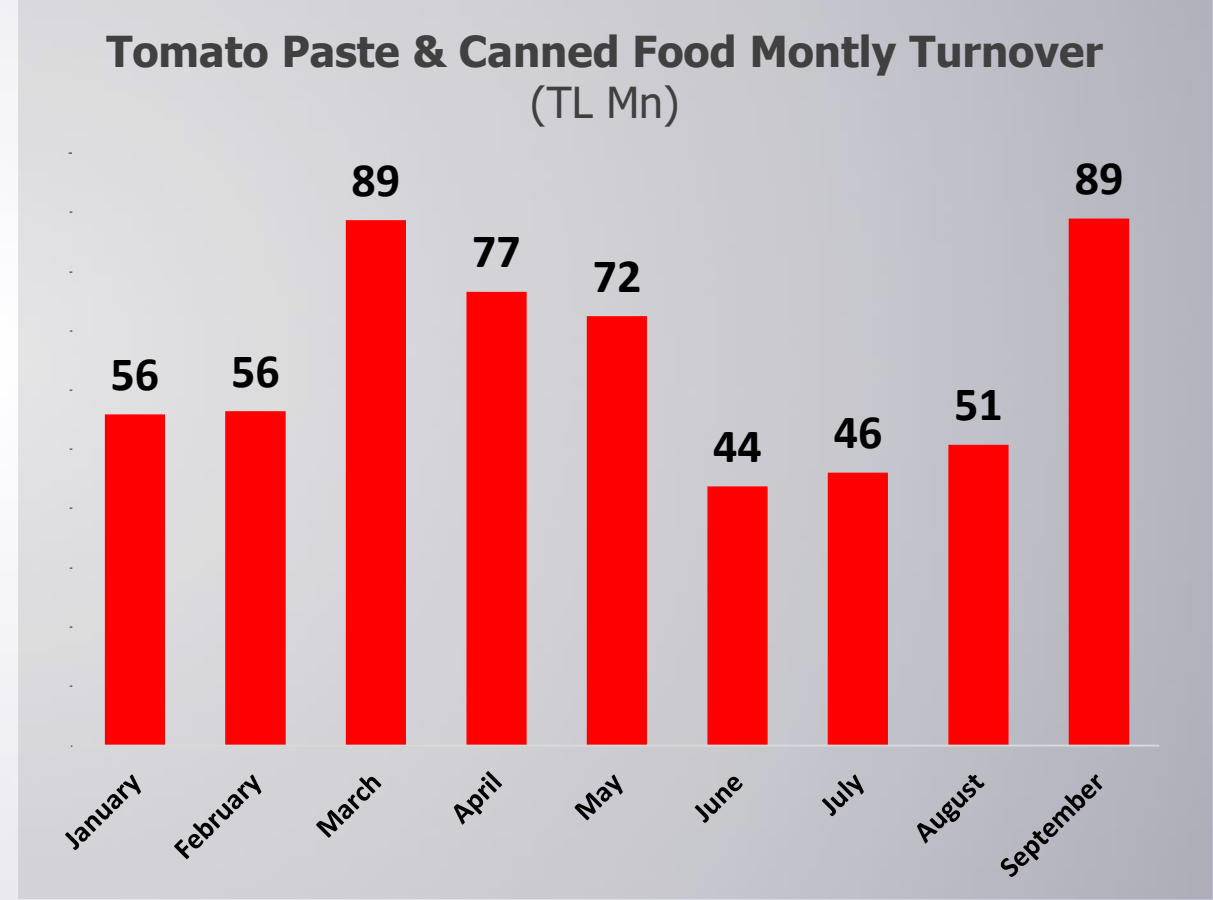
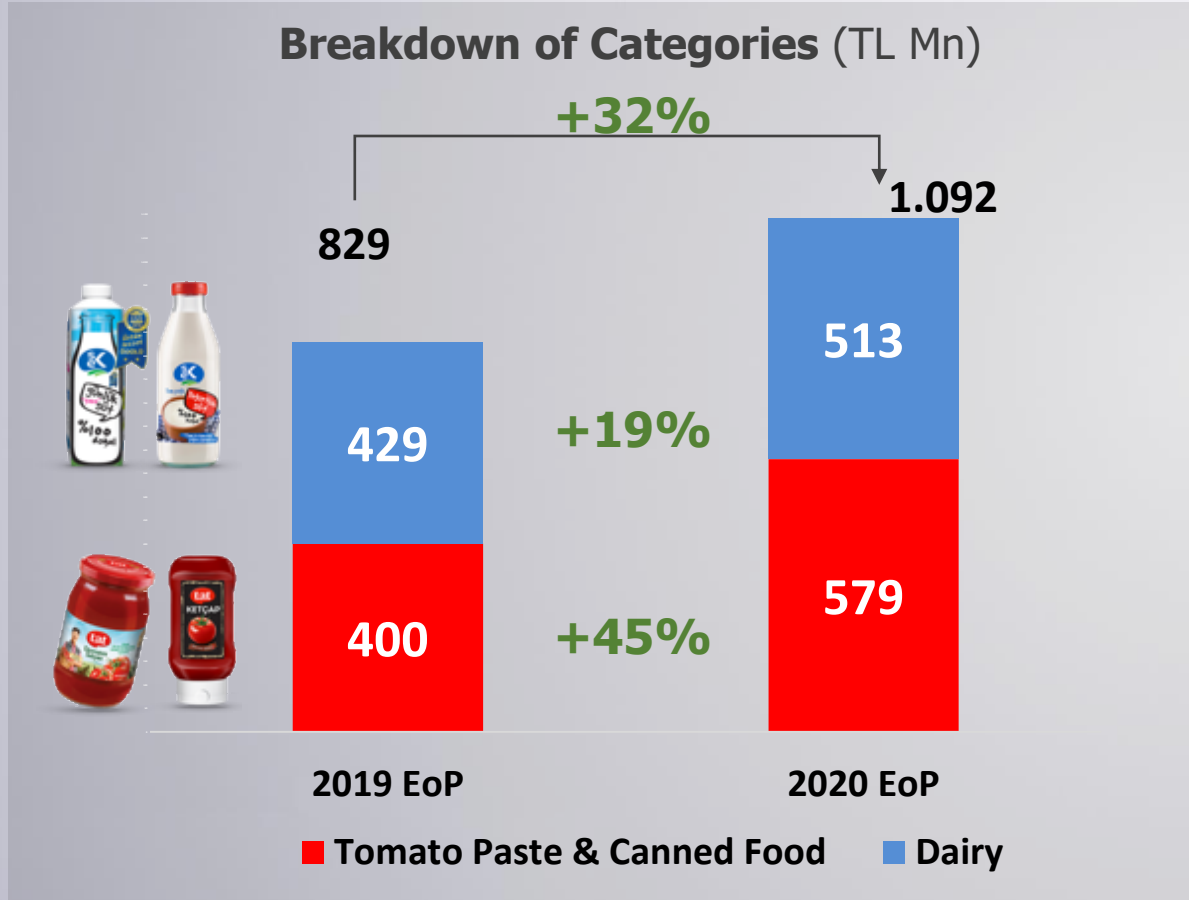


*\*Pastavilla business figures excluded from all years due to the discontinued operations.*

# Net Sales Breakdown by Product Group



**Strong growth in both categories; higher positive impact on Tat products**

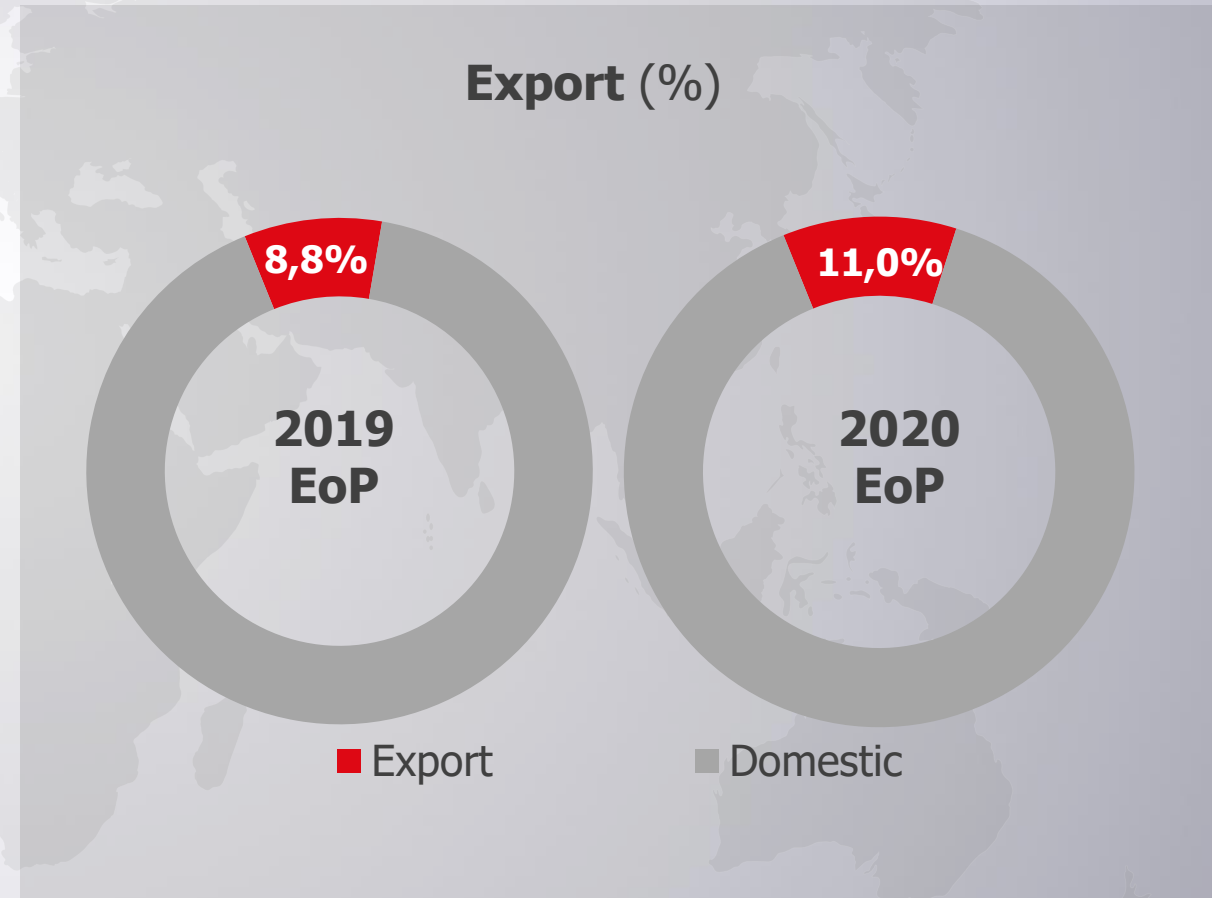
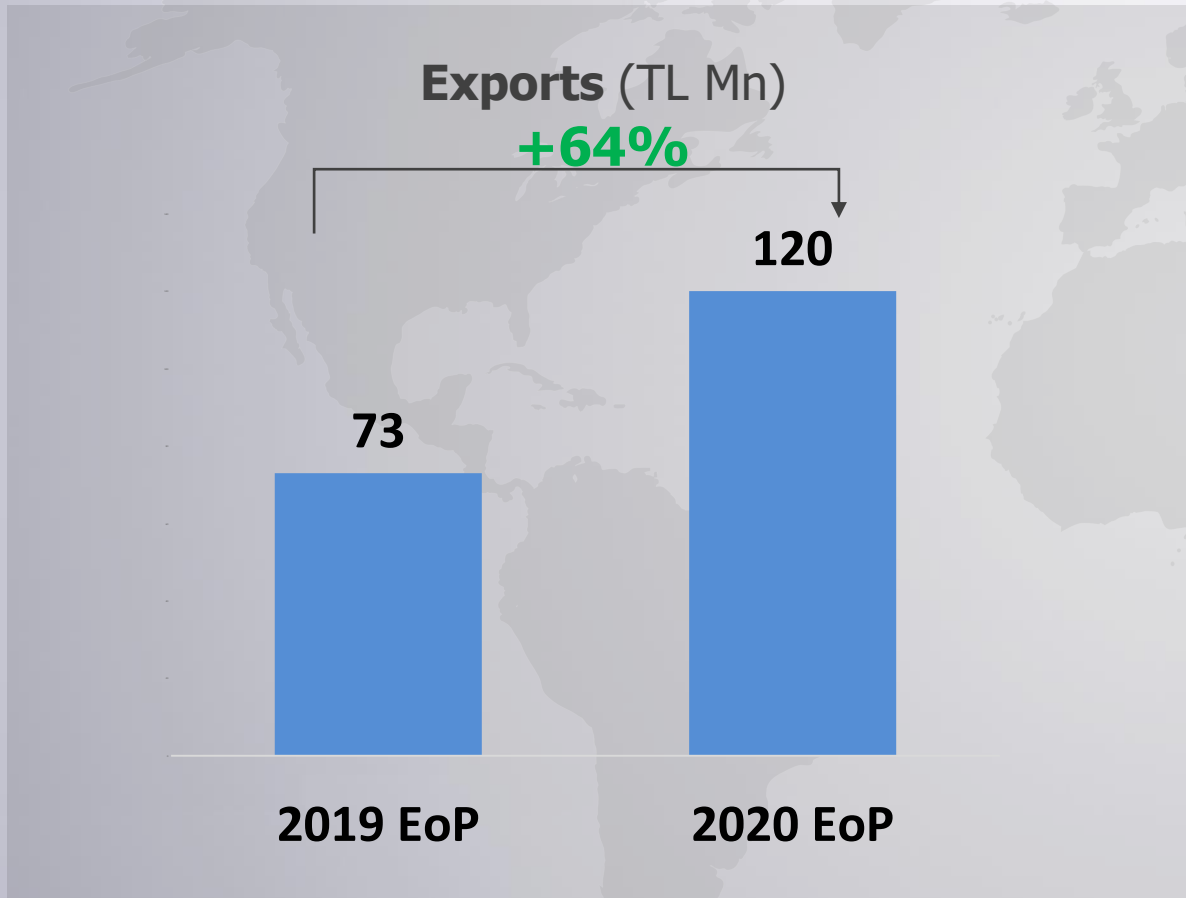


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# Net Sales Breakdown by Region

Exports grew by 64% with new distribution agreements



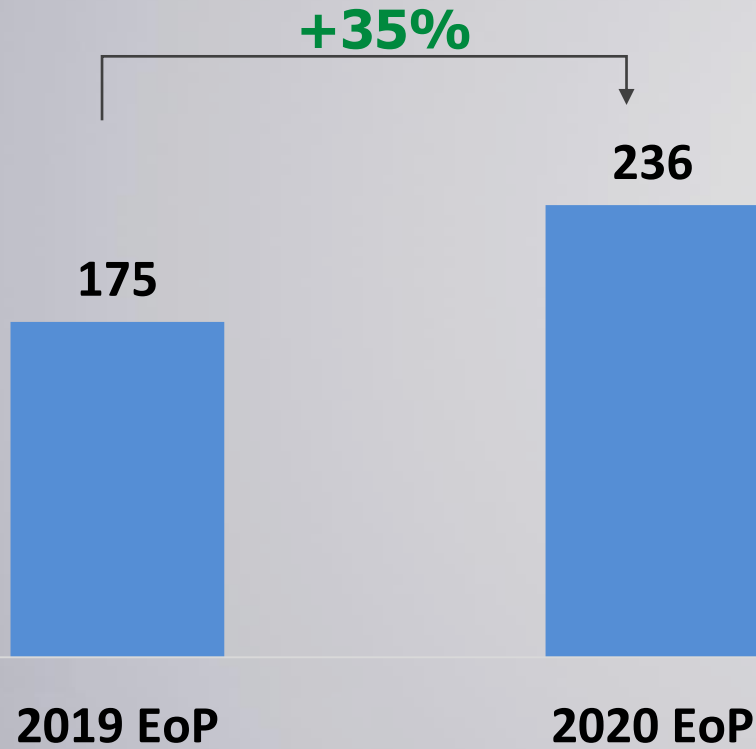
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# Gross & Operating Profit

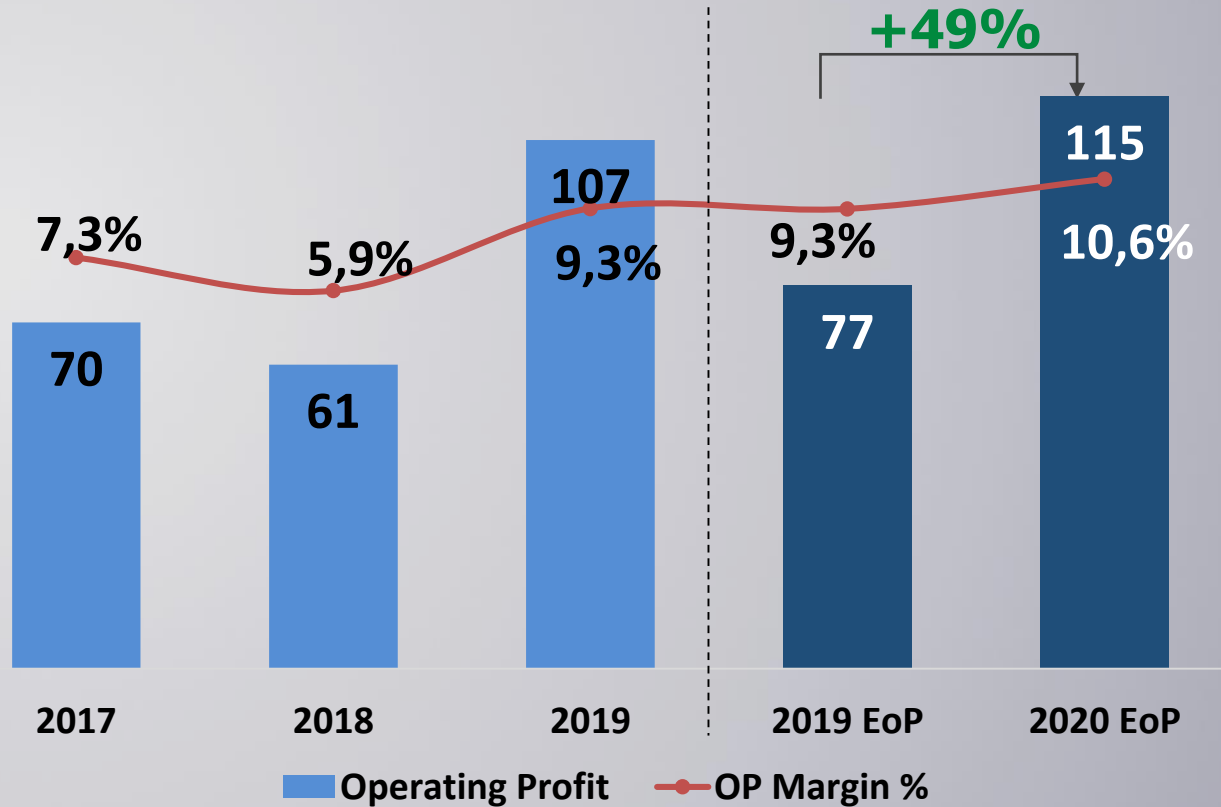


Favorable product mix had a positive impact on profitability

Gross Profit (TL Mn)



Operating Profit (TL Mn)

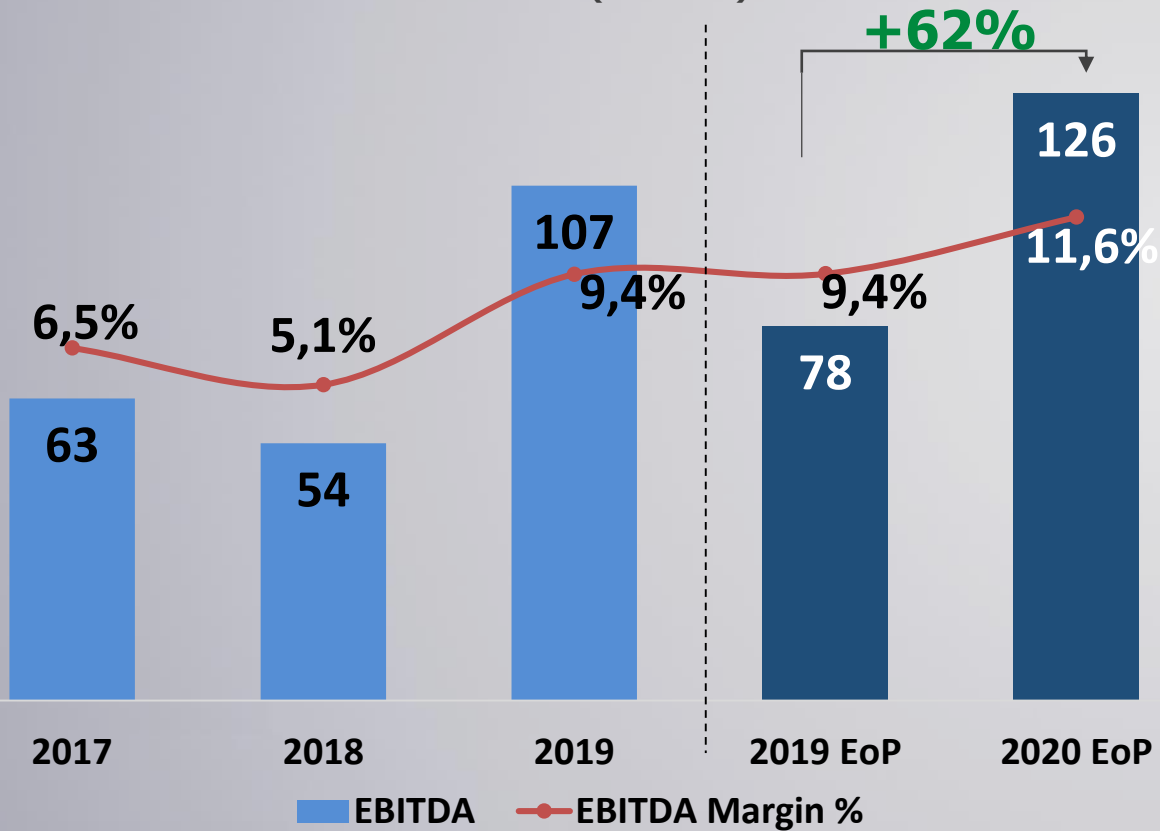




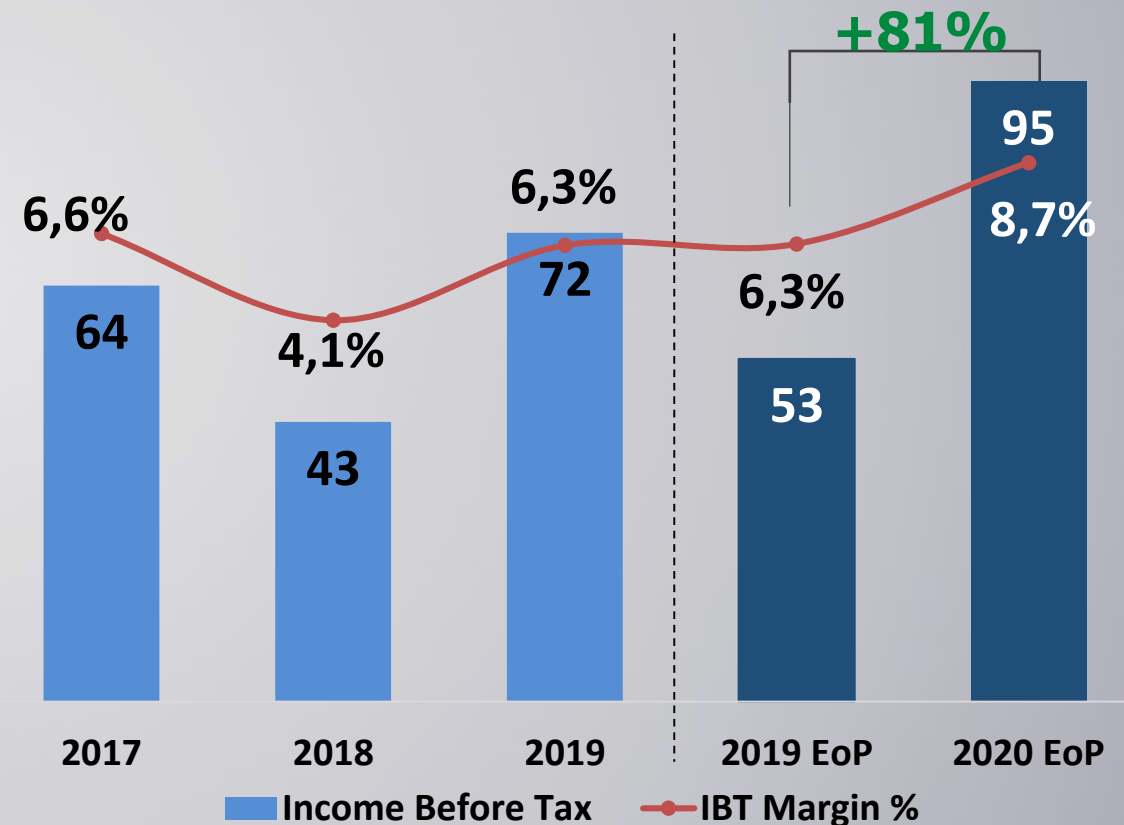
# EBITDA & Income Before Tax

Profit Margins are well above previous years due to effective management of financial expenses

### EBITDA (TL Mn)



### Income Before Tax (TL Mn)

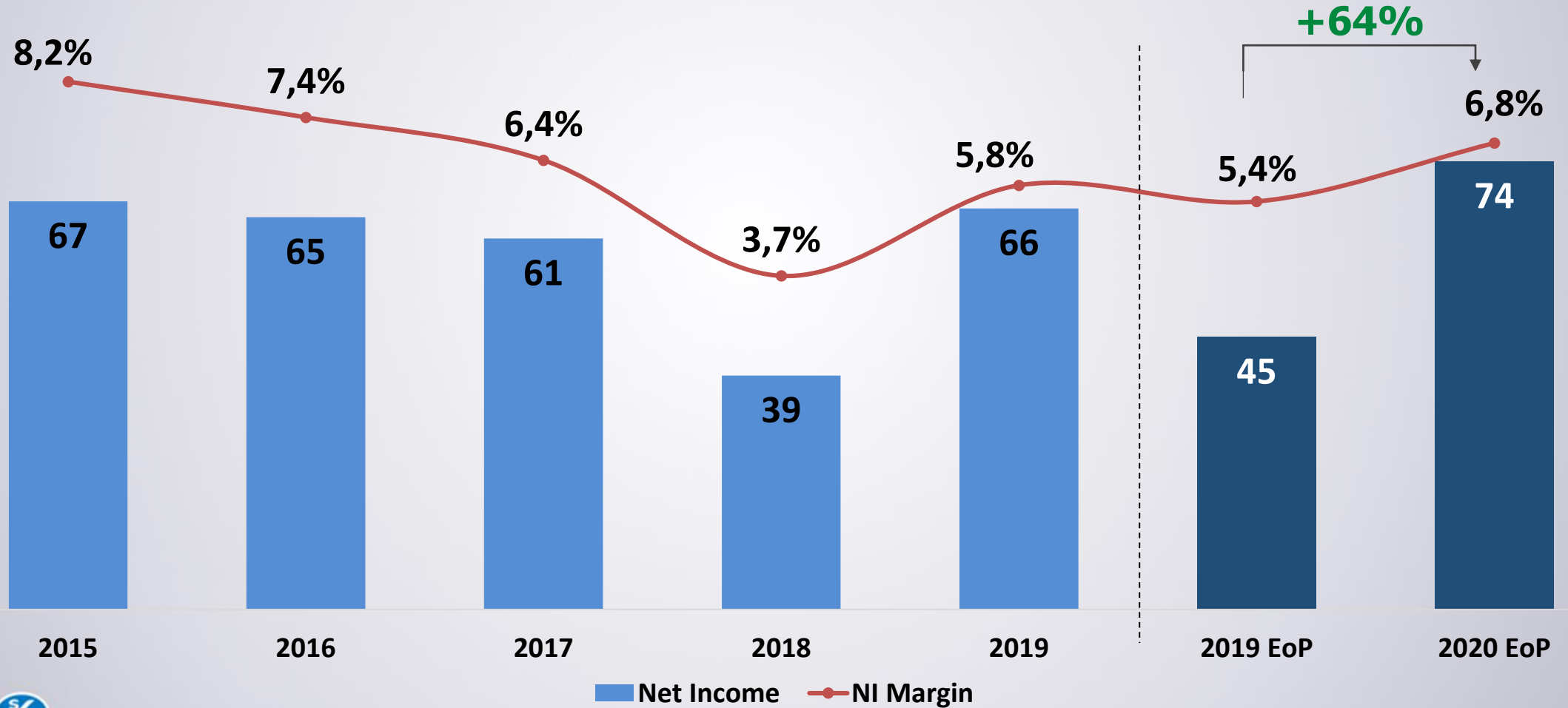


Pastavilla business figures excluded from all years due to the discontinued operations.

# Net Income (TL Mn)



**74 mio TL Net Income Generated**



# Net Financial Debt / EBITDA (TL Mn)



	EBITDA (rolling)	Net Financial Debt / EBITDA (rolling)	Financial Debt	Cash	Net Financial Debt
<b>2015</b>	70	1,0	89	18	71
<b>2016</b>	75	0,4	74	43	31
<b>2017</b>	63	1,5	110	13	97
<b>2018-Q1</b>	64	1,9	133	9	125
<b>2018-H1</b>	65	1,6	112	10	102
<b>2018-Q3</b>	47	3,0	182	40	142
<b>2018</b>	54	2,4	156	28	128
<b>2019-Q1</b>	62	1,6	186	85	101
<b>2019-H1</b>	72	0,8	269	212	57
<b>2019-Q3</b>	83	2,0	183	18	165
<b>2019</b>	107	1,8	204	10	194
<b>2020-Q1</b>	133	1,4	245	55	190
<b>2020-H1</b>	155	0,7	288	181	108
<b>2020-Q3</b>	126	1,4	292	109	183





# Financial Indicators

## Financial Ratios at healthy levels

TL Mn	2018	2019	2019-Q3	2020-Q3
Current Ratio	2,6	2,8	2,2	2,1
Liquidity Ratio	1,6	1,6	1,2	1,2
Net Financial Debt/Equity	0,3	0,3	0,3	0,3
Working Capital (TL Mn)	394	542	513	618

# Summary Balance Sheet (TL Mn)



TL Mn	2015	2016	2017	2018	2019	2019-Q3	2020-Q3
<b>Current Assets</b>	<b>491</b>	<b>500</b>	<b>563</b>	<b>641</b>	<b>780</b>	<b>823</b>	<b>1.113</b>
<i>Cash</i>	18	43	13	28	10	18	109
<i>Trade receivables</i>	238	230	281	323	384	367	424
<i>Inventories</i>	193	203	232	238	338	394	499
<b>Non-current Assets</b>	<b>163</b>	<b>191</b>	<b>223</b>	<b>223</b>	<b>247</b>	<b>247</b>	<b>223</b>
<b>Total Assets</b>	<b>1.103</b>	<b>1.168</b>	<b>786</b>	<b>864</b>	<b>1.026</b>	<b>1.070</b>	<b>1.336</b>
<b>Current Liabilities</b>	<b>206</b>	<b>153</b>	<b>271</b>	<b>247</b>	<b>275</b>	<b>367</b>	<b>518</b>
<i>Short-term financial borrowings</i>	18	3	45	48	-	5	43
<i>Short-term portion of long-term borrowings</i>	50	7	57	6	54	53	73
<i>Trade payables</i>	109	118	141	167	181	248	305
<b>Non-current Liabilities</b>	<b>31</b>	<b>77</b>	<b>22</b>	<b>117</b>	<b>191</b>	<b>157</b>	<b>210</b>
<i>Long-term financial borrowings</i>	20	64	8	102	150	125	175
<b>Shareholder's Equity</b>	<b>418</b>	<b>461</b>	<b>493</b>	<b>501</b>	<b>561</b>	<b>546</b>	<b>608</b>
<b>Total Liabilities</b>	<b>655</b>	<b>691</b>	<b>786</b>	<b>864</b>	<b>1.026</b>	<b>1.070</b>	<b>1.336</b>



**THANK YOU**

