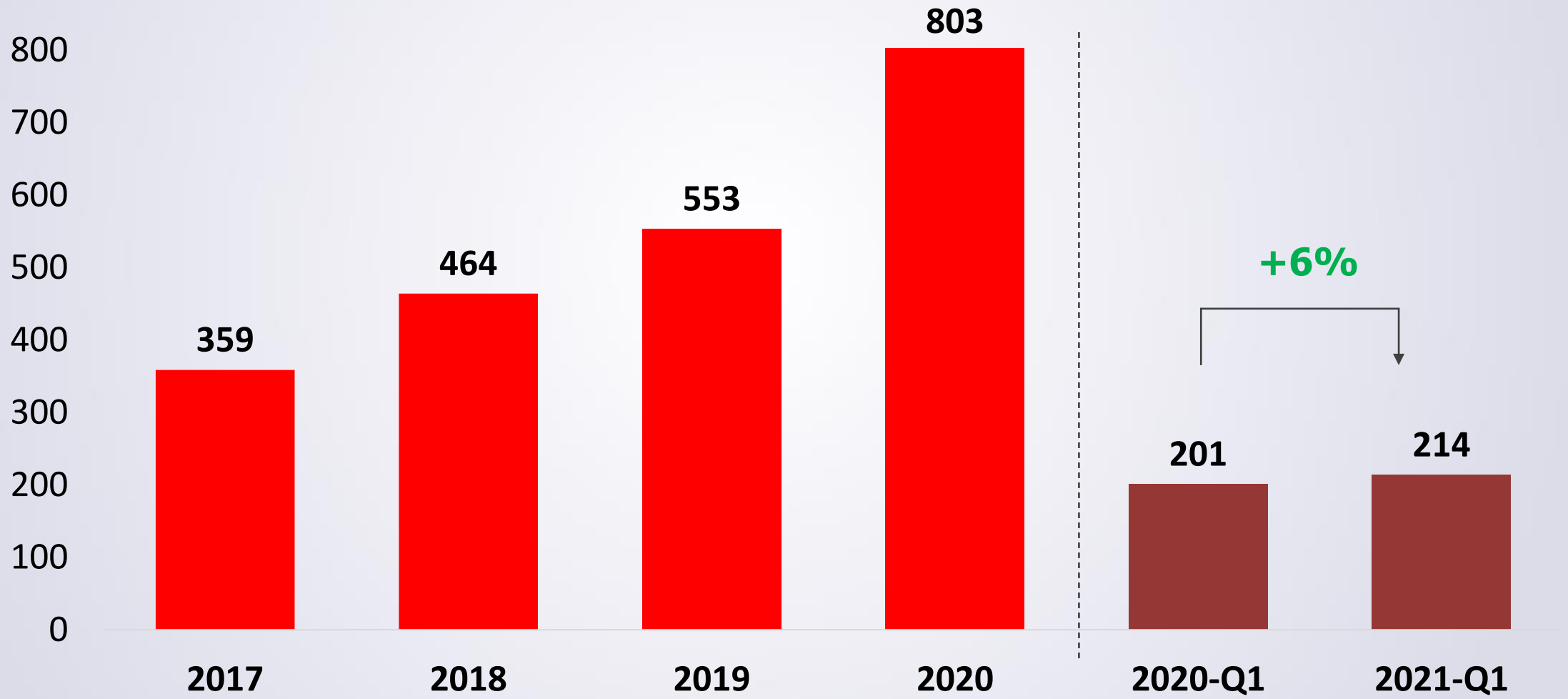
2021 Q1 Financial Results

Net Sales (TL Mn)

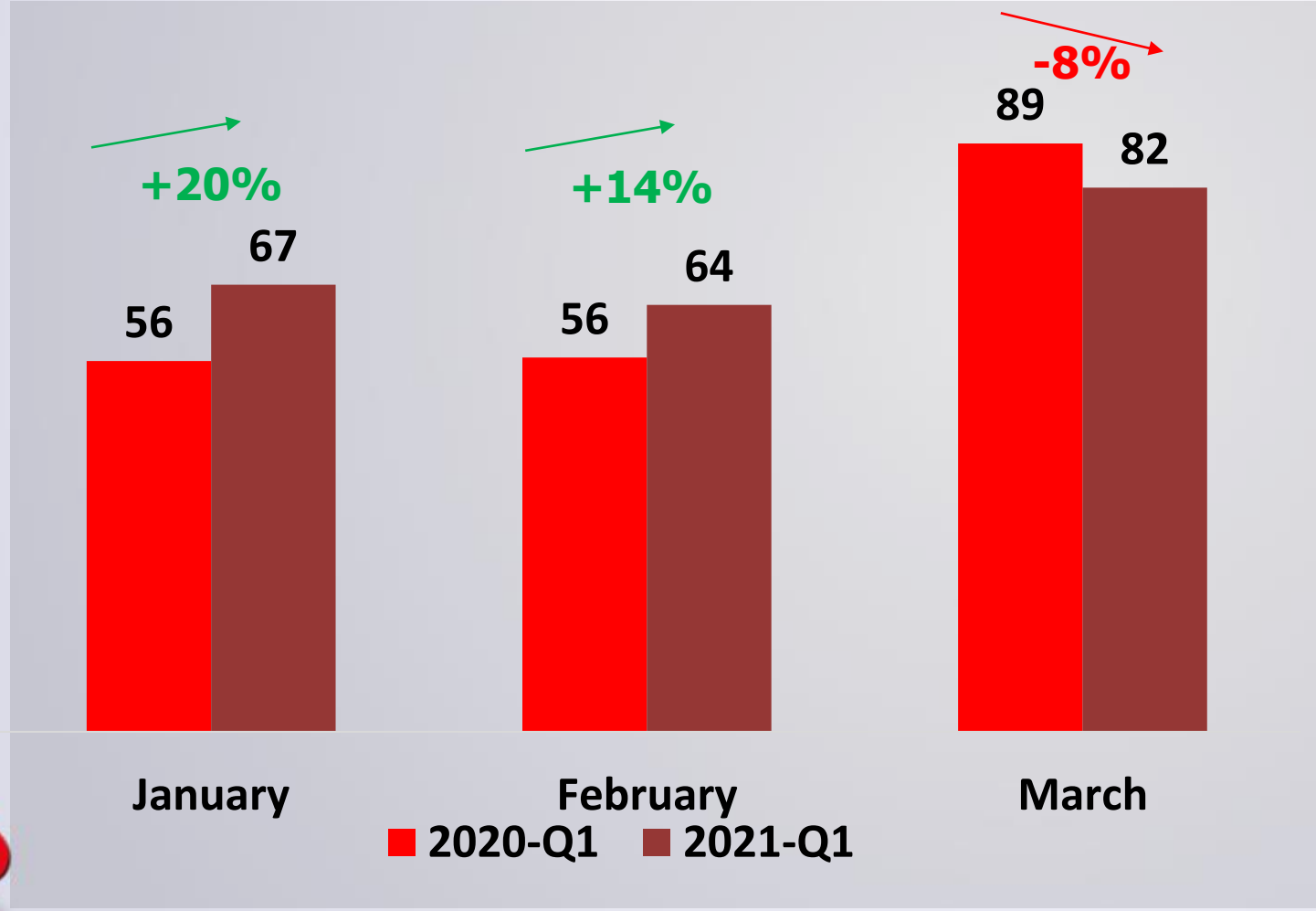
Continued growth despite base effect

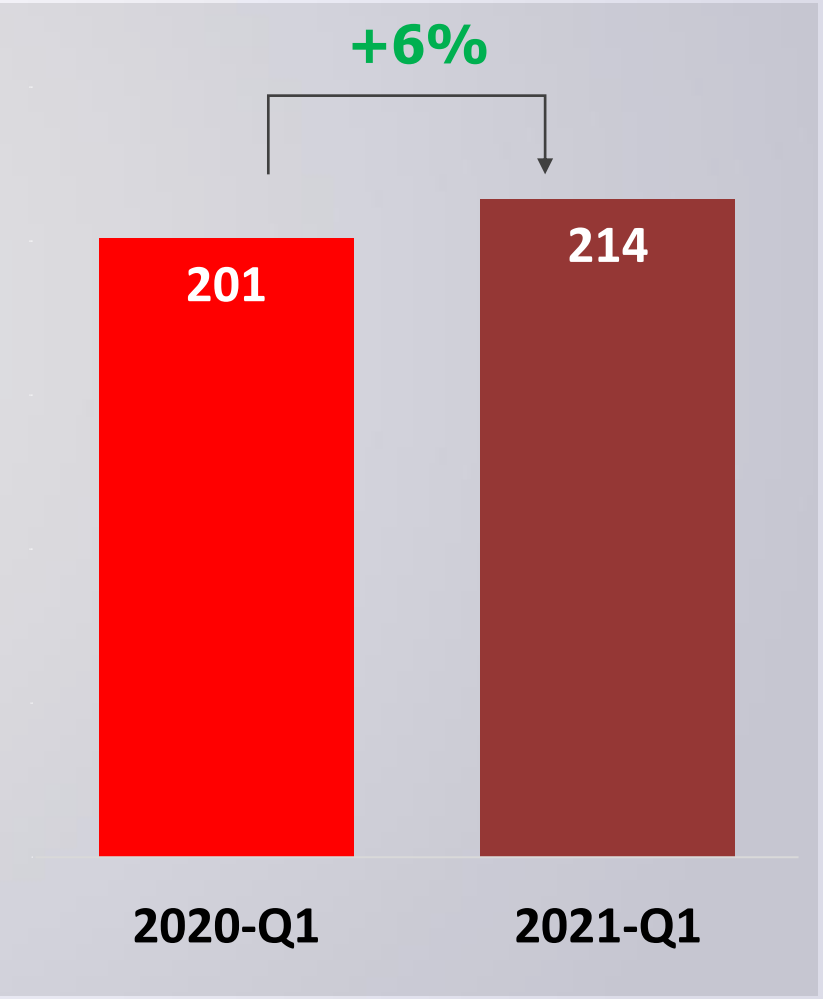


**Sek and Pastavilla business figures excluded from all years due to the discontinued operations.*

Monthly Sales (TL Mn)

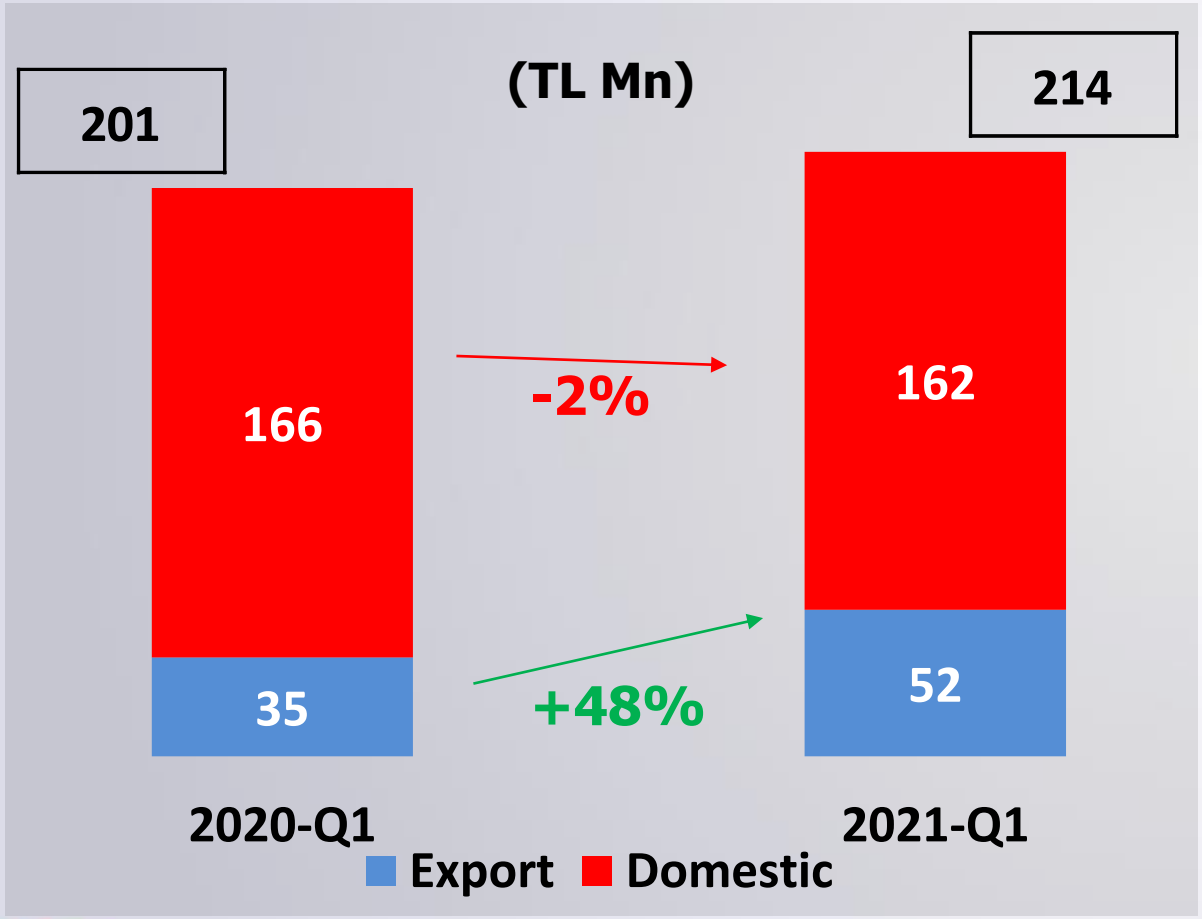
Covid-19 Impact in March 2020 creates a base effect for 2021.

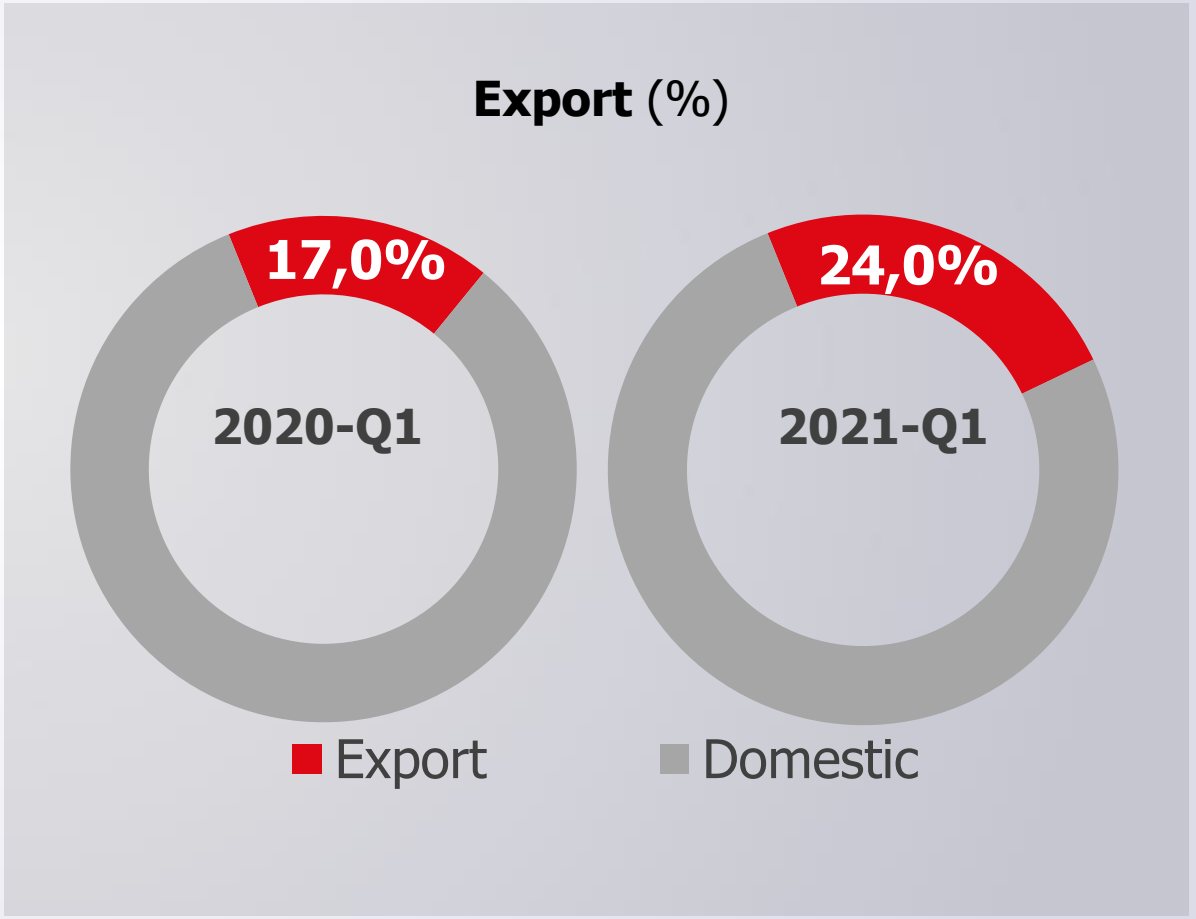




Net Sales Breakdown by Region

Exports grew by 48% with new distribution agreements





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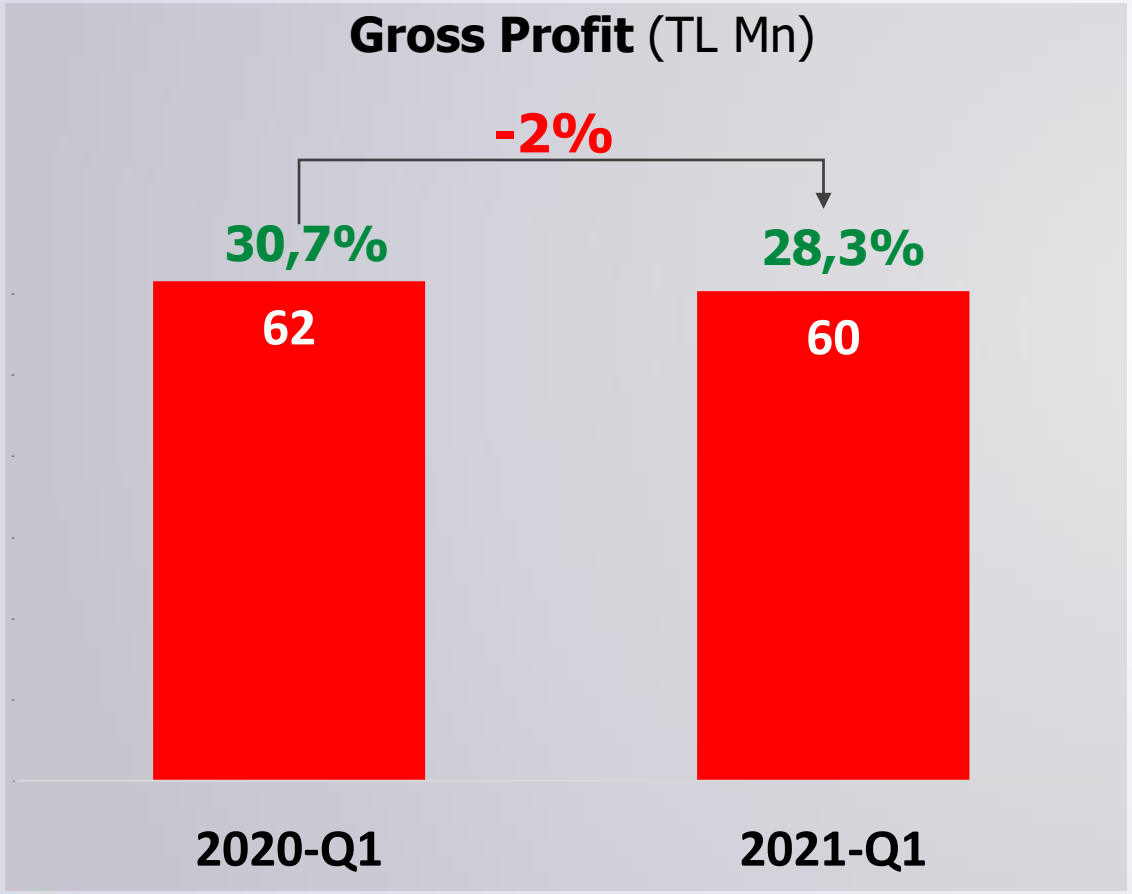
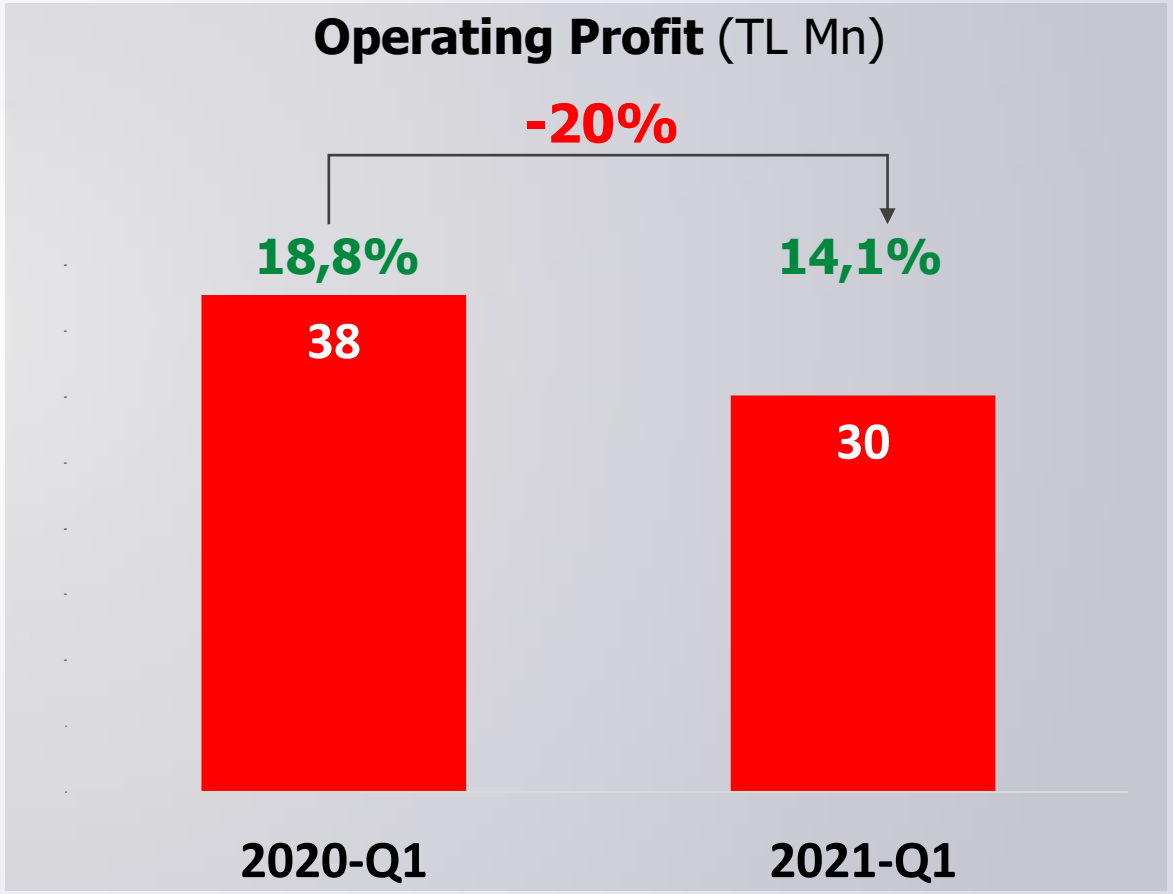
Gross & Operating Profit

The high profitability in 2020-Q1, with the favorable impact of Covid-19, created a base effect on margins





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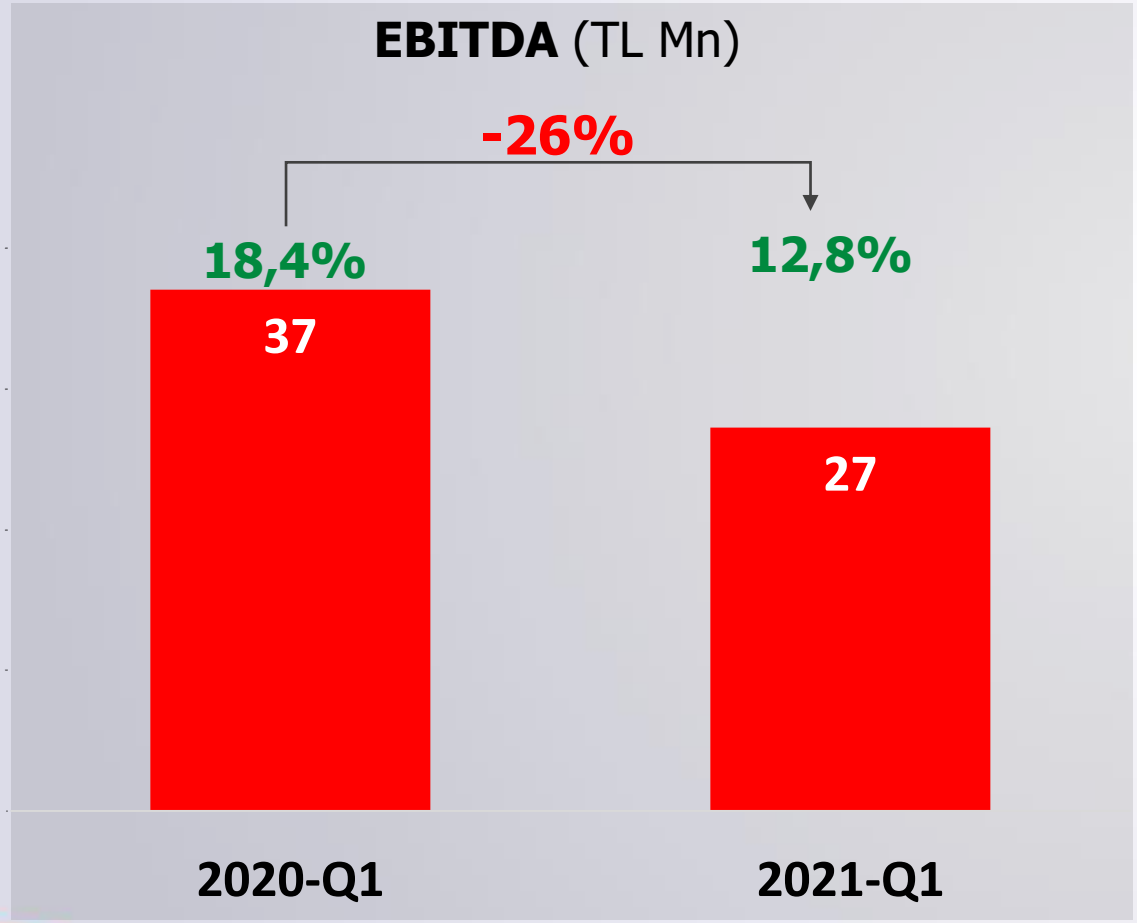
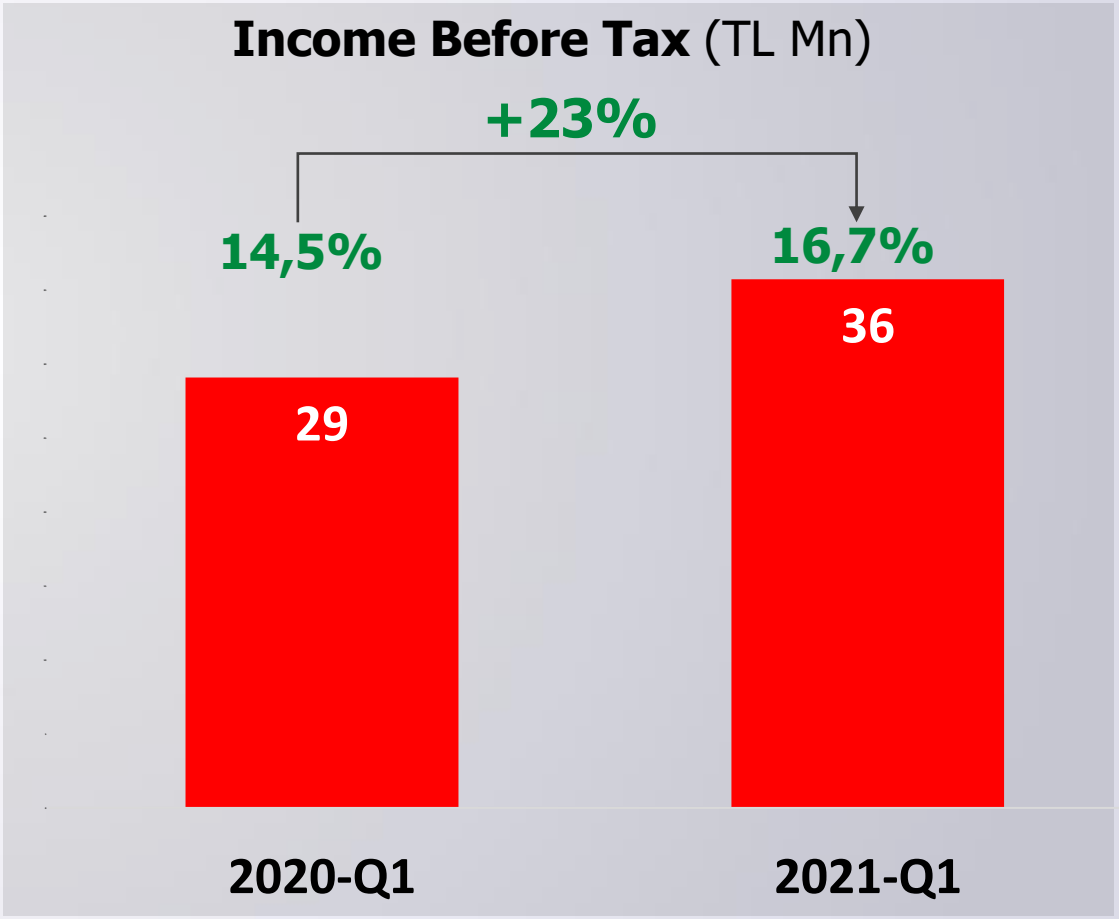
EBITDA & Income Before Tax

Income Before Tax grew by 23% with increase in financing income

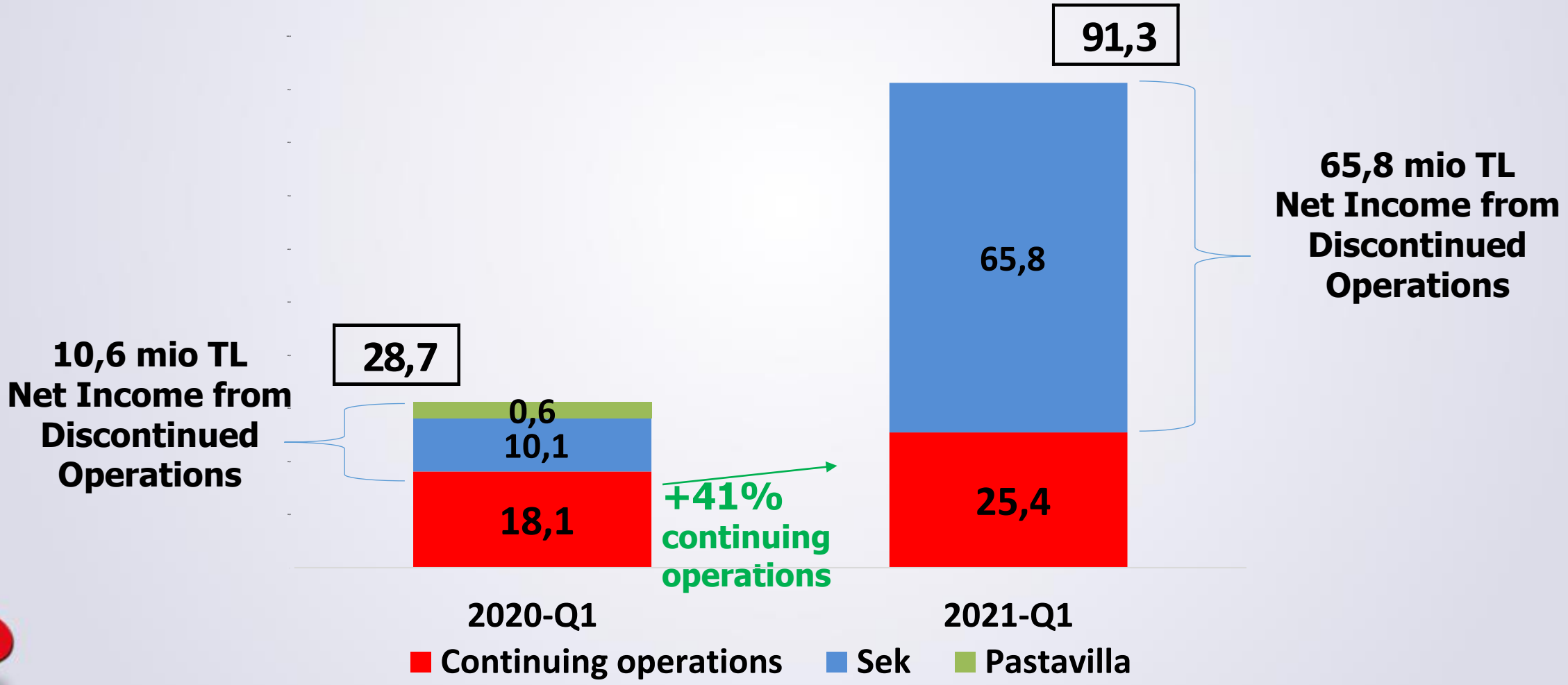




**Sek and Pastavilla business figures excluded from all years due to the discontinued operations.*

Total Net Income

91,3 mio TL Total Net Income generated



Net Financial Debt / EBITDA (TL Mn)

Improved Financial Efficiency

	EBITDA (rolling)	Net Financial Debt / EBITDA (rolling)	Financial Debt	Cash	Net Financial Debt
2020-Q1	90	2,1	245	55	190
2021-Q1	124	-0,3	295	337	-43

Financial Indicators

Financial Ratios at healthy levels

TL Mn	2017	2018	2019	2020	2020-Q1	2021-Q1
Current Ratio	2,1	2,6	2,8	2,9	3,7	2,3
Liquidity Ratio	1,2	1,6	1,6	2,0	2,4	1,7
Net Financial Debt/Equity	0,2	0,3	0,3	0,2	0,3	-0,1
Working Capital (TL Mn)	372	394	542	593	538	581

Summary Balance Sheet (TL Mn)

TL Mn	2017	2018	2019	2020	2020-Q1	2021-Q1
Current Assets	**563**	**641**	**780**	**1.173**	**794**	**1.181**
Cash	*13*	*28*	*10*	*121*	*55*	*337*
Trade receivables	*281*	*323*	*384*	*446*	*422*	*440*
Inventories	*232*	*238*	*338*	*361*	*263*	*319*
Non-current Assets	**223**	**223**	**247**	**136**	**247**	**141**
Total Assets	**786**	**864**	**1.026**	**1.309**	**1.040**	**1.322**
Current Liabilities	**271**	**247**	**275**	**411**	**217**	**522**
Short-term financial borrowings	*45*	*48*	*-*	*42*	*22*	*61*
Short-term portion of long-term borrowings	*57*	*6*	*54*	*73*	*3*	*217*
Trade payables	*141*	*167*	*181*	*213*	*148*	*178*
Non-current Liabilities	**22**	**117**	**191**	**193**	**264**	**46**
Long-term financial borrowings	*8*	*102*	*150*	*175*	*220*	*25*
Shareholder's Equity	**493**	**501**	**561**	**705**	**559**	**755**
Total Liabilities	**786**	**864**	**1.026**	**1.309**	**1.040**	**1.322**

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Biber Salçası
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THANK YOU