

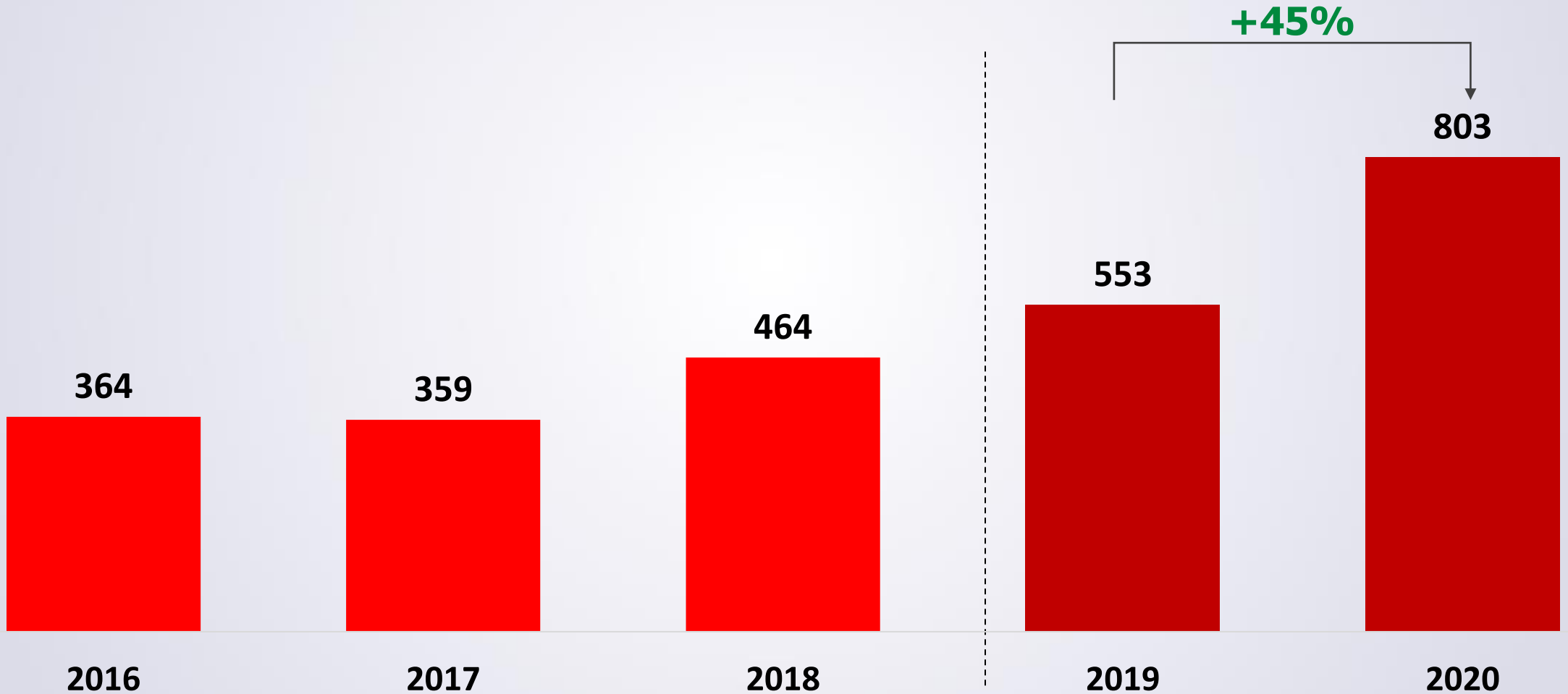


## 2020 Full Year Financial Results



# Net Sales (TL Mn)

## A Strong Growth Story

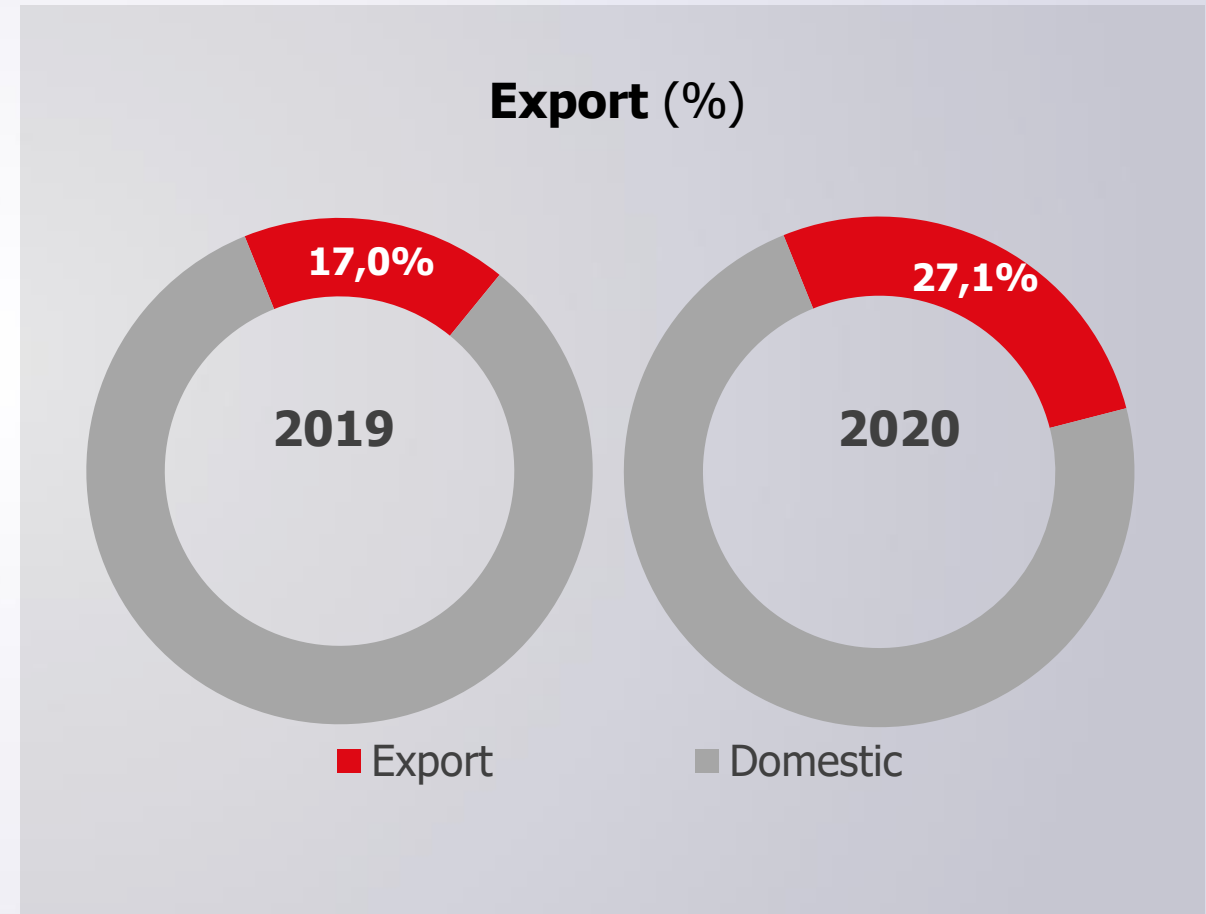
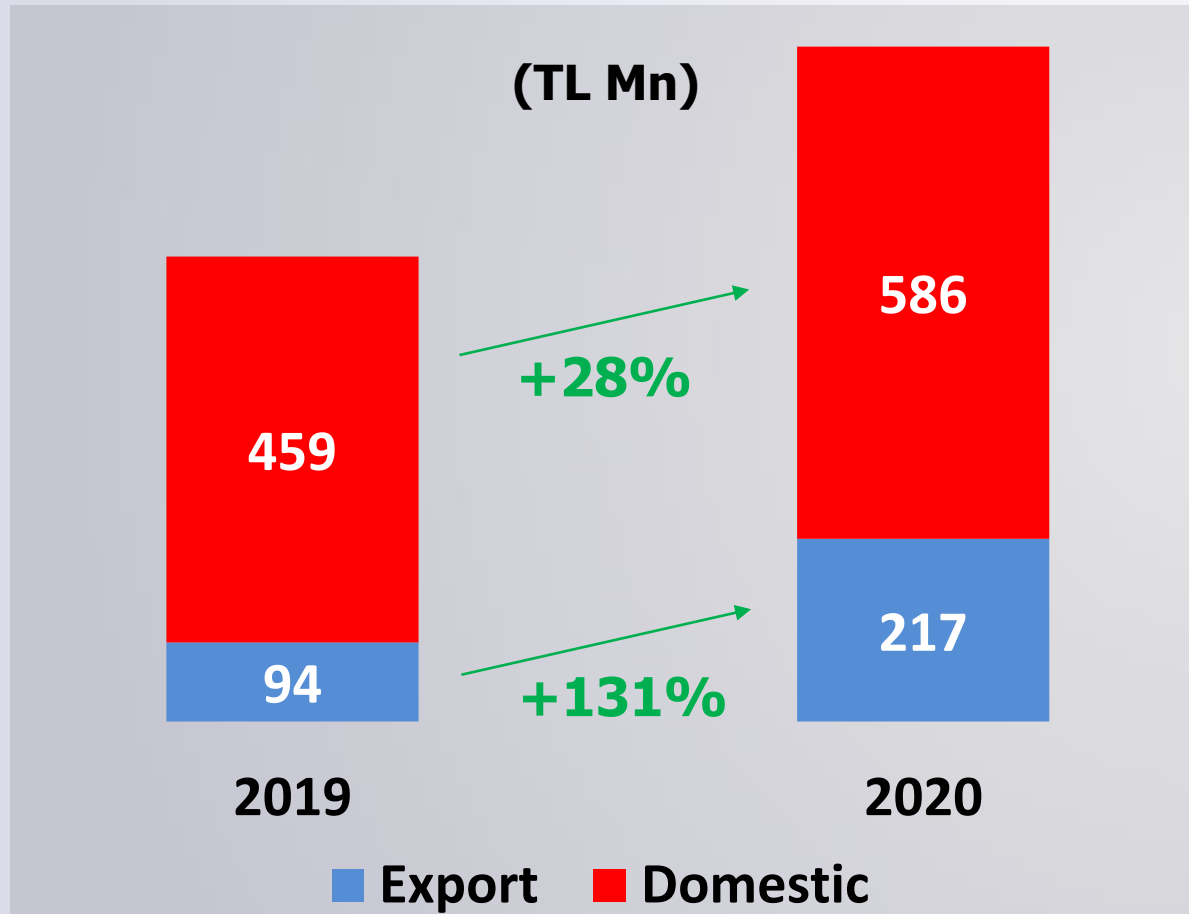


*\*Sek and Pastavilla business figures excluded from all years due to the discontinued operations.*



# Net Sales Breakdown by Region

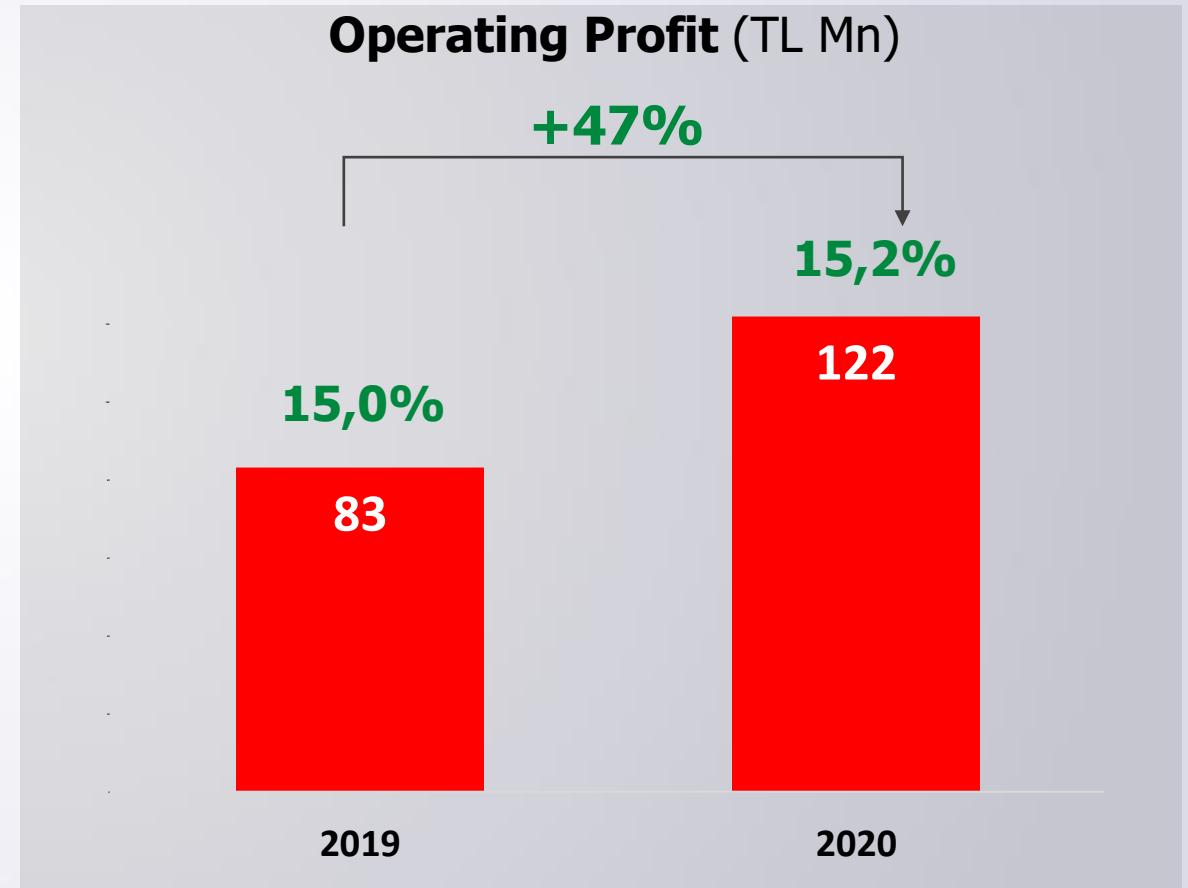
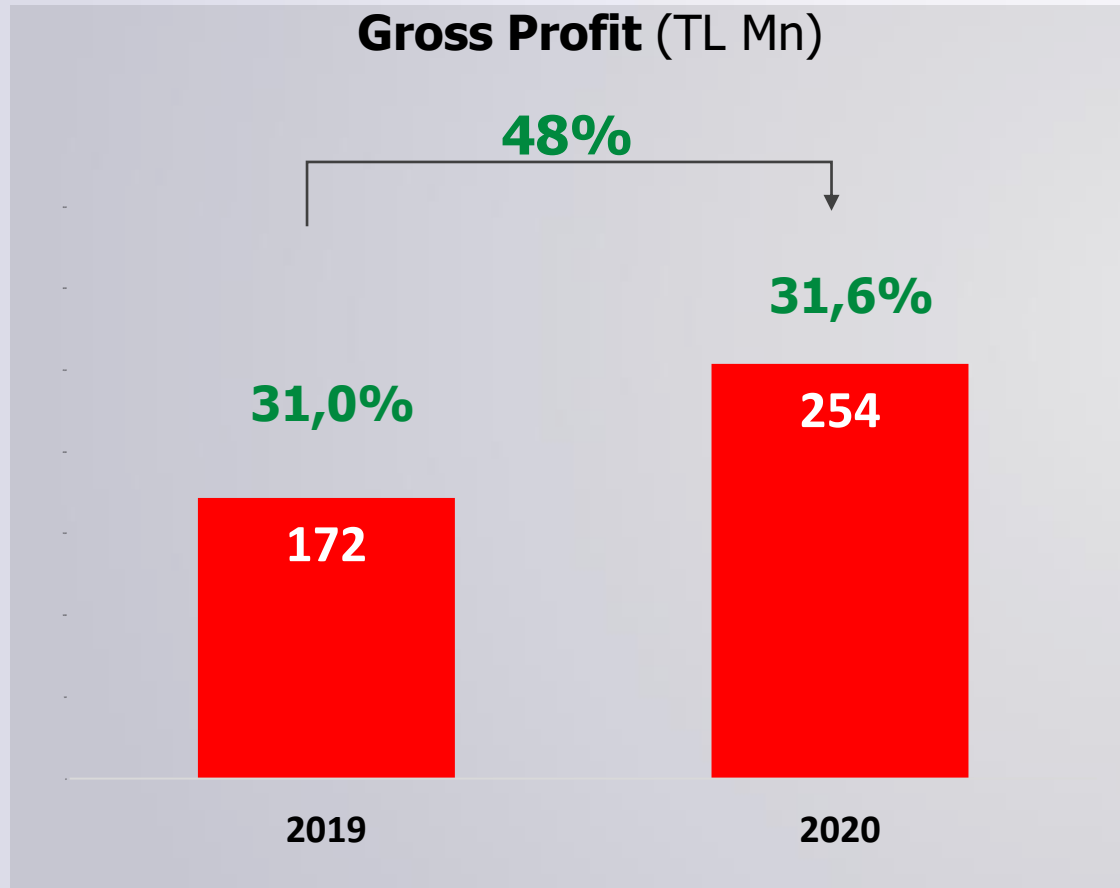
Exports grew by 131% with new distribution agreements



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# Gross & Operating Profit

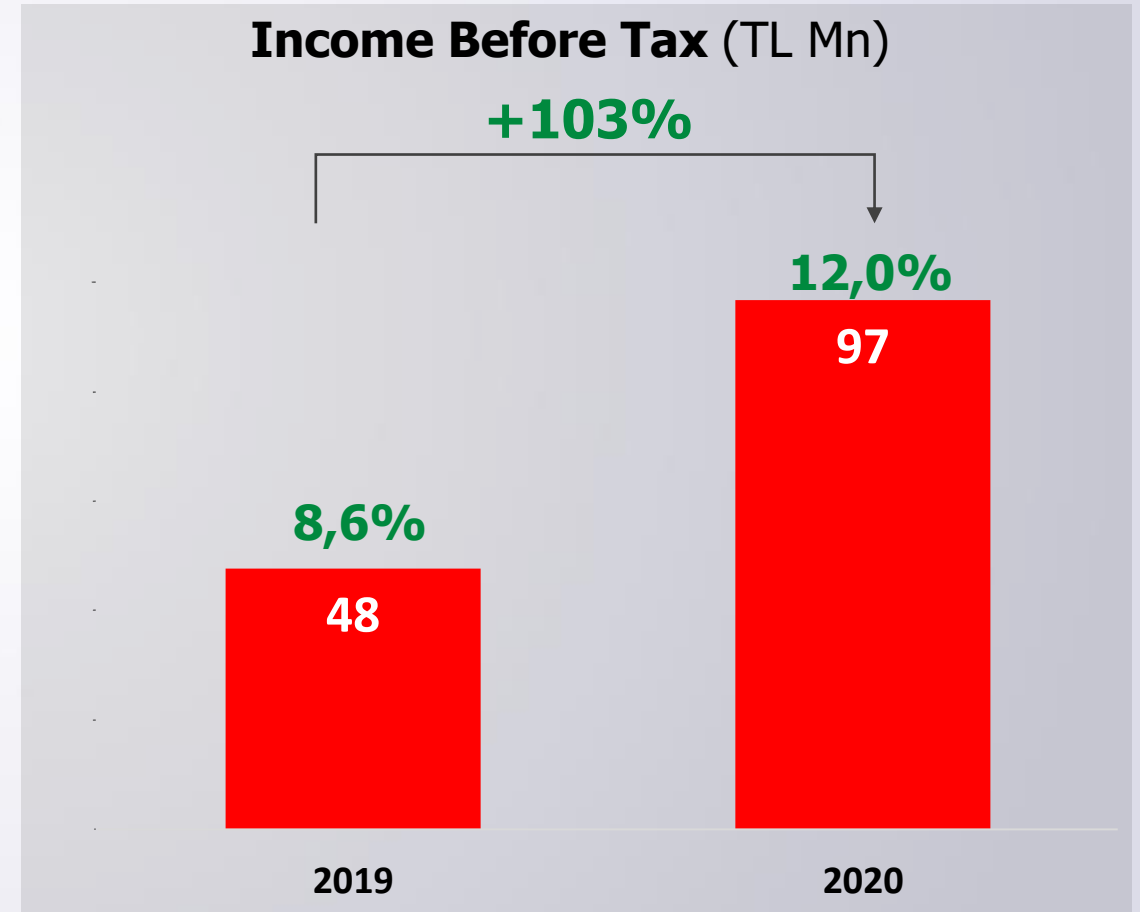
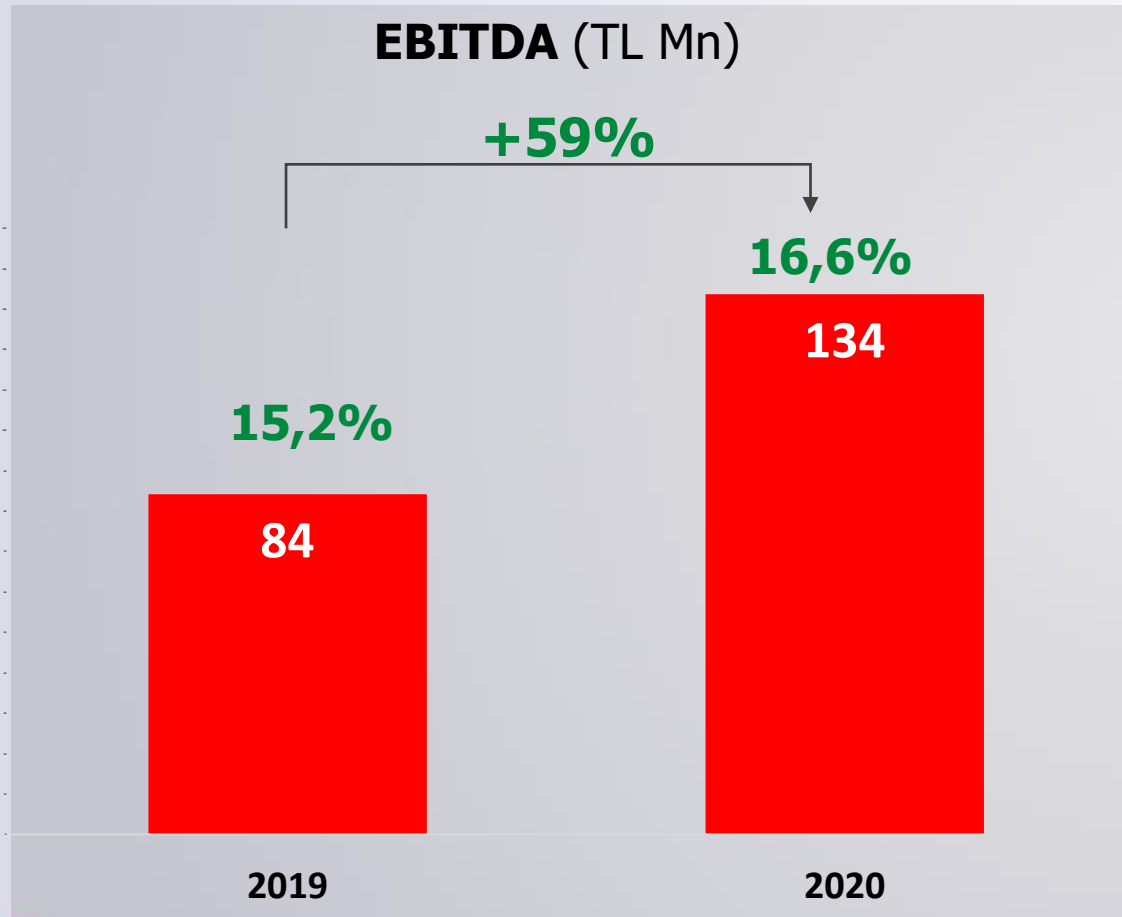
Favorable product mix had a positive impact on profitability



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# EBITDA & Income Before Tax

Income Before Tax doubling due to effective management of financial expenses

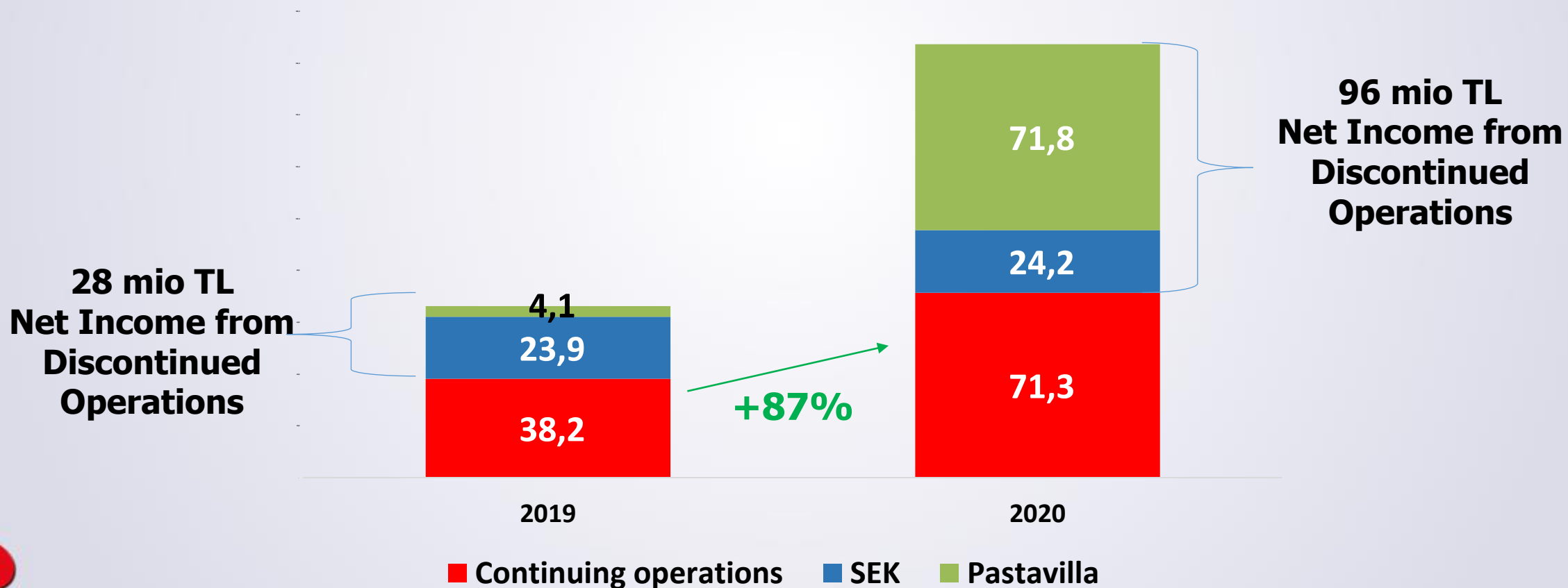


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# Total Net Income

**167 mio TL Total Net Income generated**

**The income from SEK asset sales will be recorded in 2021.**



# Net Financial Debt / EBITDA (TL Mn)

## Improved Financial Efficiency

	EBITDA	Net Financial Debt / EBITDA	Financial Debt	Cash	Net Financial Debt
2019	84	2,3	204	10	194
2020	134	1,3	291	121	170

# Financial Indicators

## Financial Ratios at healthy levels

TL Mn	2016	2017	2018	2019	2020
Current Ratio	3,3	2,1	2,6	2,8	2,9
Liquidity Ratio	1,9	1,2	1,6	1,6	2,0
Net Financial Debt/Equity	0,1	0,2	0,3	0,3	0,2
Working Capital (TL Mn)	315	372	394	542	593



# Summary Balance Sheet (TL Mn)

TL Mn	2016	2017	2018	2019	2020
<b>Current Assets</b>	<b>500</b>	<b>563</b>	<b>641</b>	<b>780</b>	<b>1.173</b>
<i>Cash</i>	<i>43</i>	<i>13</i>	<i>28</i>	<i>10</i>	<i>121</i>
<i>Trade receivables</i>	<i>230</i>	<i>281</i>	<i>323</i>	<i>384</i>	<i>446</i>
<i>Inventories</i>	<i>203</i>	<i>232</i>	<i>238</i>	<i>338</i>	<i>361</i>
<b>Non-current Assets</b>	<b>191</b>	<b>223</b>	<b>223</b>	<b>247</b>	<b>136</b>
<b>Total Assets</b>	<b>1.168</b>	<b>786</b>	<b>864</b>	<b>1.026</b>	<b>1.309</b>
<b>Current Liabilities</b>	<b>153</b>	<b>271</b>	<b>247</b>	<b>275</b>	<b>411</b>
<i>Short-term financial borrowings</i>	<i>3</i>	<i>45</i>	<i>48</i>	<i>-</i>	<i>42</i>
<i>Short-term portion of long-term borrowings</i>	<i>7</i>	<i>57</i>	<i>6</i>	<i>54</i>	<i>73</i>
<i>Trade payables</i>	<i>118</i>	<i>141</i>	<i>167</i>	<i>181</i>	<i>213</i>
<b>Non-current Liabilities</b>	<b>77</b>	<b>22</b>	<b>117</b>	<b>191</b>	<b>193</b>
<i>Long-term financial borrowings</i>	<i>64</i>	<i>8</i>	<i>102</i>	<i>150</i>	<i>175</i>
<b>Shareholder's Equity</b>	<b>461</b>	<b>493</b>	<b>501</b>	<b>561</b>	<b>705</b>
<b>Total Liabilities</b>	<b>691</b>	<b>786</b>	<b>864</b>	<b>1.026</b>	<b>1.309</b>



**THANK YOU**

