Kervan Gıda

Investor Presentation – 2Q 2026

CONTENTS

EXECUTIVE SUMMARY

Establishment — **1994**
30+ Years of Experience

Capacity — **108** kTonnes/Year

Equity — **8,8** Billion TL
49% Equity/Total Assets

Net Profit — **402** Million TL
5,0% Net Profit Margin

Export Ratio — **68%** Export/Sales
6 Continents, 85+ Countries

Production Facilities — **6**
Manisa, İzmir, Poland, Egypt

Brands

BEBETO, COSBY, FREE YU pharma, FREEZE CRUNCHY, Dexters, Top shock, NO Şuga, POMPITO

Achievements

FORTUNE 500 TÜRKIYE — We are ranked 270th on the Fortune 500 list.

GLOBAL TOP 100 — We are ranked 54th on the list of the world's top 100 confectionery companies.

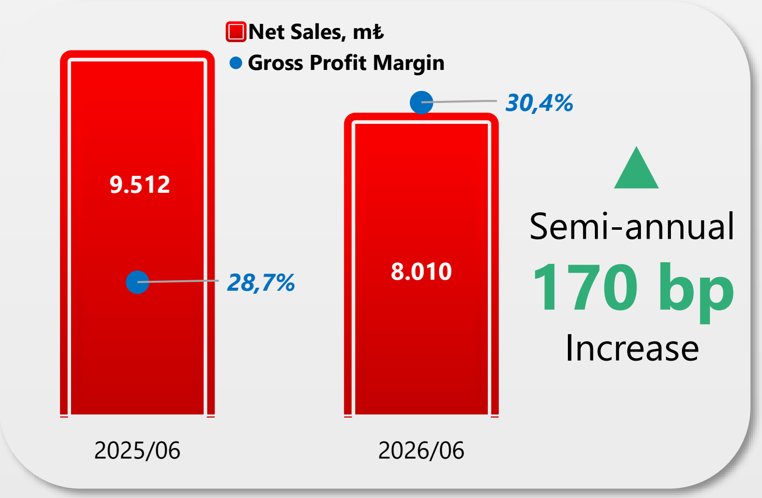
ISO 500 — We are ranked 338th on the ISO 500 list.

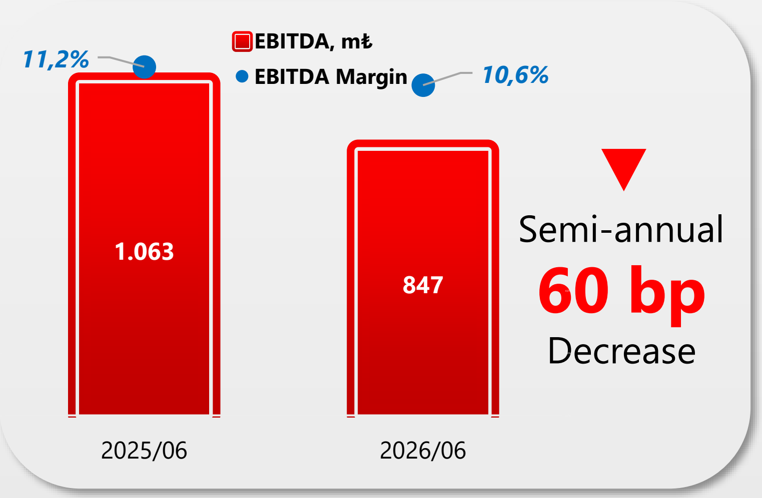
Capital500 — We are ranked 365th in the Capital 500.

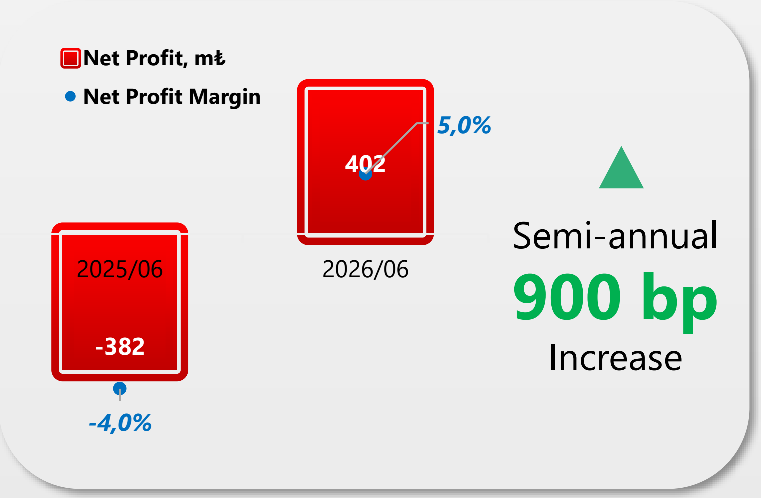
FORTUNE 500 — We are ranked 95th among the companies that have increased their exports the most.

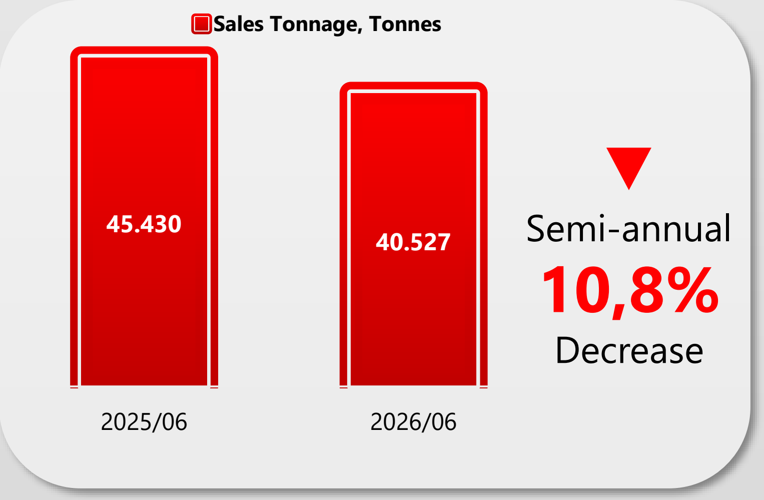
Brand Finance — We are ranked 47th in the Brand Finance study of the 125 most valuable Turkish brands.

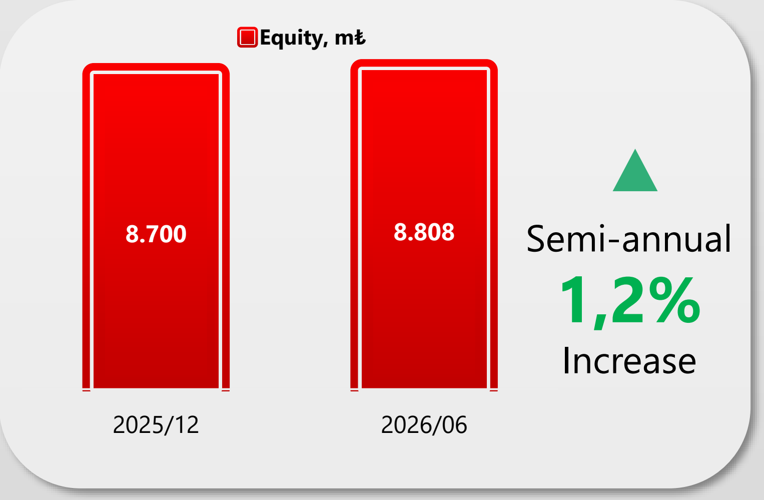
EXECUTIVE SUMMARY

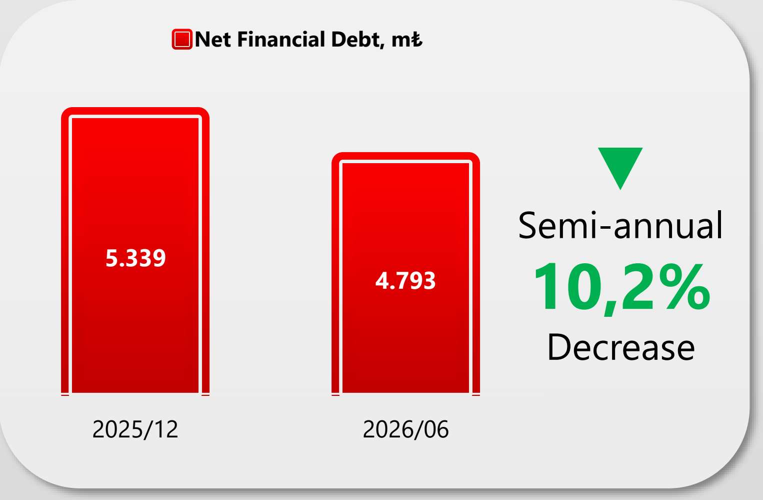












NOTE: The financial data include the impact of TAS 29.
EBITDA: Gross Profit – OPEX + Depreciation

02

Kervan Gıda at a Glance

With its high export ratio and strong production capacity, Kervan Gıda is positioned as an R&D-focused global player.

Kervan Gıda at a Glance

We are a strong industrial group growing with a focus on sustainability and technology.

- Kervan Gıda operates in the **food and beverage sector, engaging in the production and sale of confectionery products that include soft candies (jellies, licorice, and marshmallows), chewing gum, chocolate-coated dragees, surprise eggs, and products featuring toys.** Soft candy products account for the majority of its production capacity. Within the chewing gum category, the company produces and sells sugared, sugar-free, round, and dragee-style chewing gums.

- Our company continues its operations with **3.013 employees** across a total of **six production facilities located in Akhisar, İzmir, Poland, and Egypt**. As of June 30, 2026, the Company's annual production capacity is **108k tonnes**.

- Our company qualified to become **Turkey's 872nd R&D center** in April 2018. It has now completed its seventh year of R&D center operations, which began in 2018.

Experience
Established in 1994, 30+ years of experience

Export
6 continents, 85+ countries, high export/sales ratio

Facilities
6 production facilities across different countries

Capacity
108 k tonnes/year

Employees
3.013 employees

R&D Center
As of 2026Q2, R&D expenditures reached 39,6 mn TL

Facilities and Sales Offices

6 continents and 85+ countries

Top 5 Globally

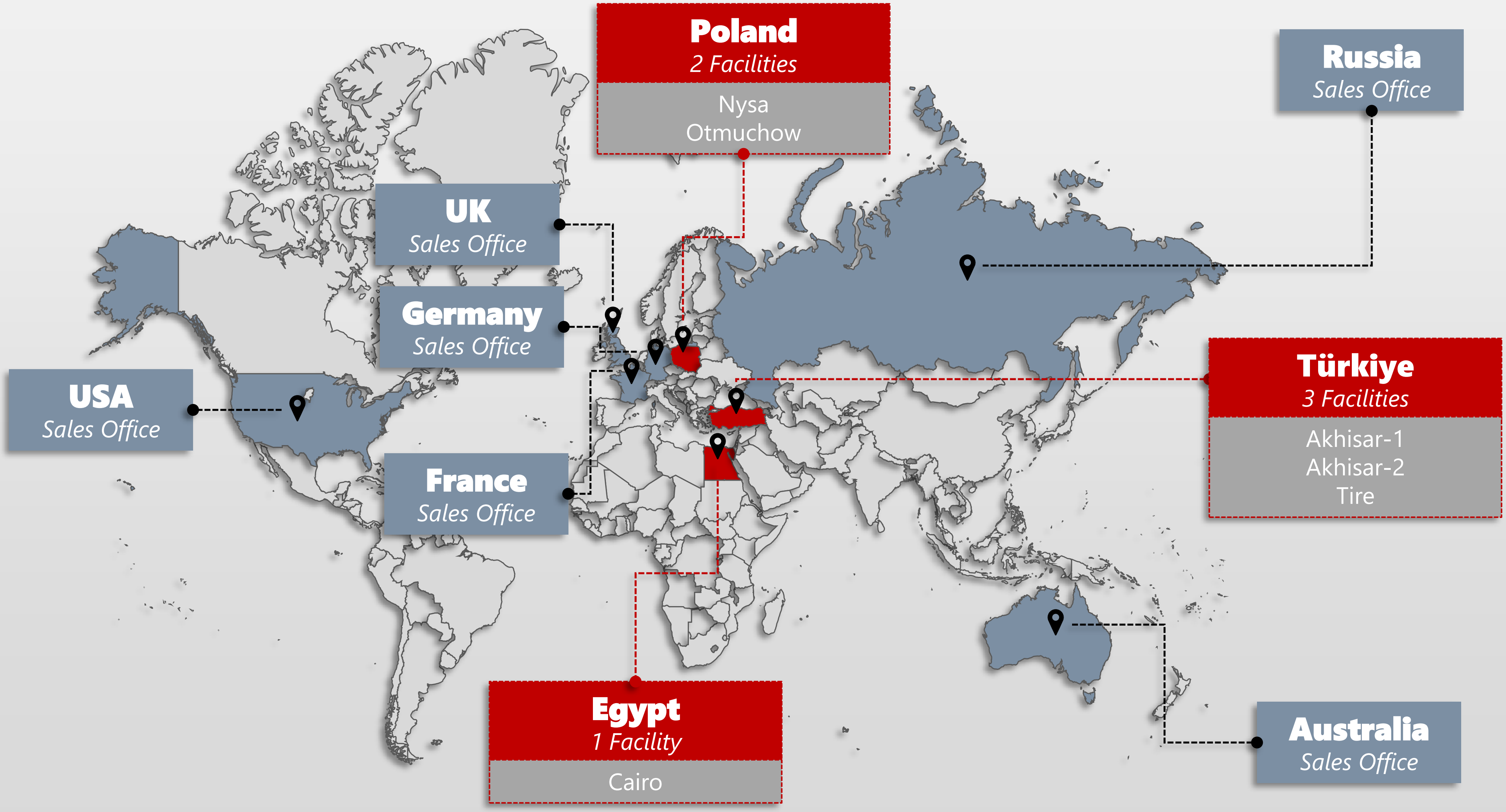
3.013 Employees

6 Facilities

108k Tonnes of Capacity

6 Sales Offices

Highest Capacity for Soft Candy in Türkiye



03

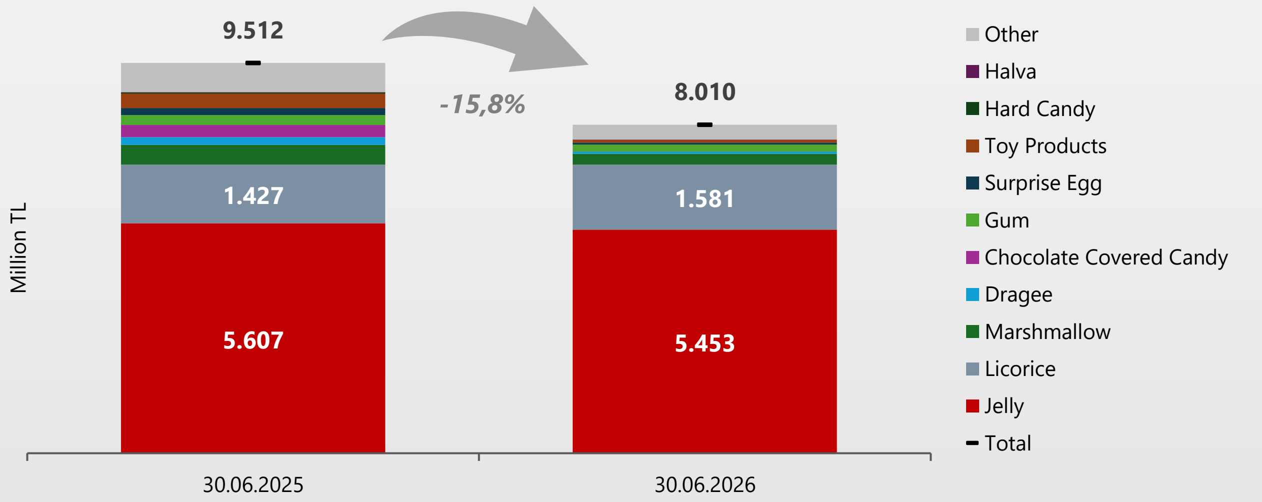
Financial and Operational Indicators

Sales - Consolidated

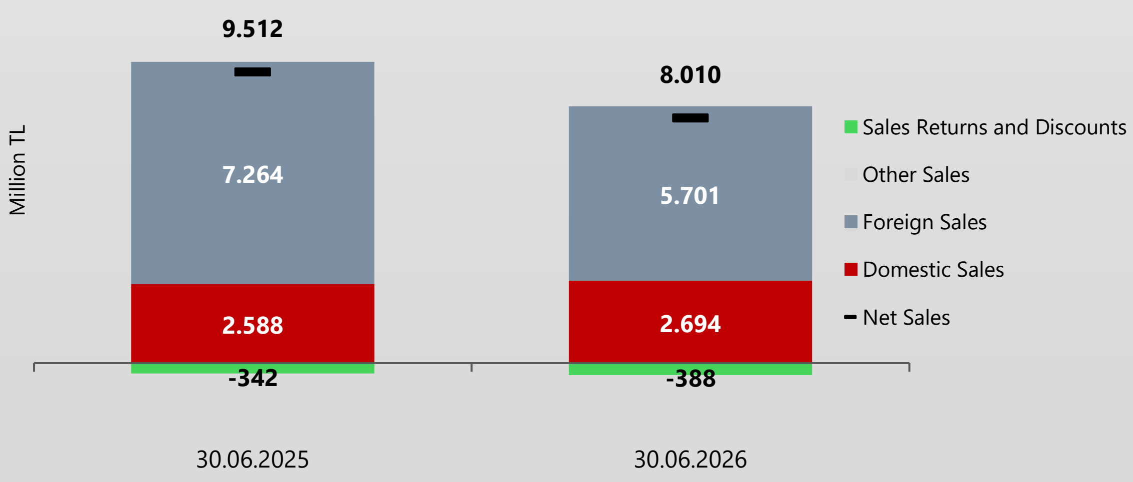
For 2026Q2, 71% of gross sales originated from foreign markets.

Category Based Sales - Consolidated				
thousand TL	**30.06.2025**	***Ratio***	**30.06.2026**	***Ratio***
Jelly	5.607.173	*58,9%*	5.453.091	*68,1%*
Licorice	1.427.072	*15,0%*	1.581.253	*19,7%*
Marshmallow	478.882	*5,0%*	263.846	*3,3%*
Dragee	190.412	*2,0%*	54.809	*0,7%*
Chocolate Covered Candy	298.205	*3,1%*	2.752	*0,0%*
Gum	239.048	*2,5%*	166.565	*2,1%*
Surprise Egg	175.793	*1,8%*	52.051	*0,6%*
Toy Products	353.014	*3,7%*	65.150	*0,8%*
Hard Candy	25.511	*0,3%*	0	*0,0%*
Halva	5.725	*0,1%*	7.013	*0,1%*
Other	711.456	*7,5%*	363.234	*4,5%*
Total	**9.512.291**	***100%***	**8.009.763**	***100%***
Change			*-15,8%*	

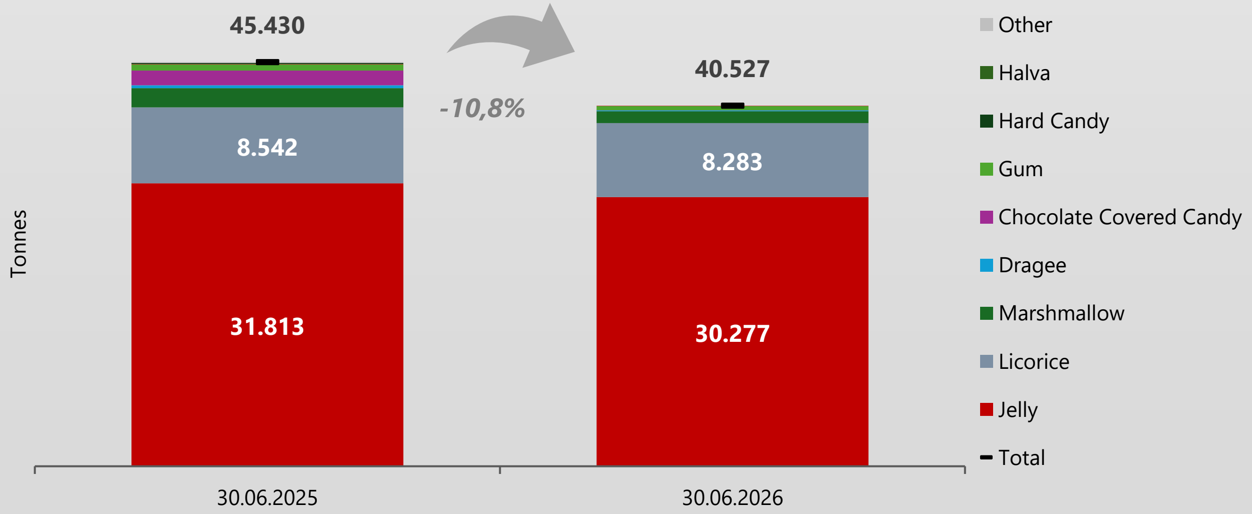
Category Based Sales - Consolidated



Sales Revenue - Consolidated



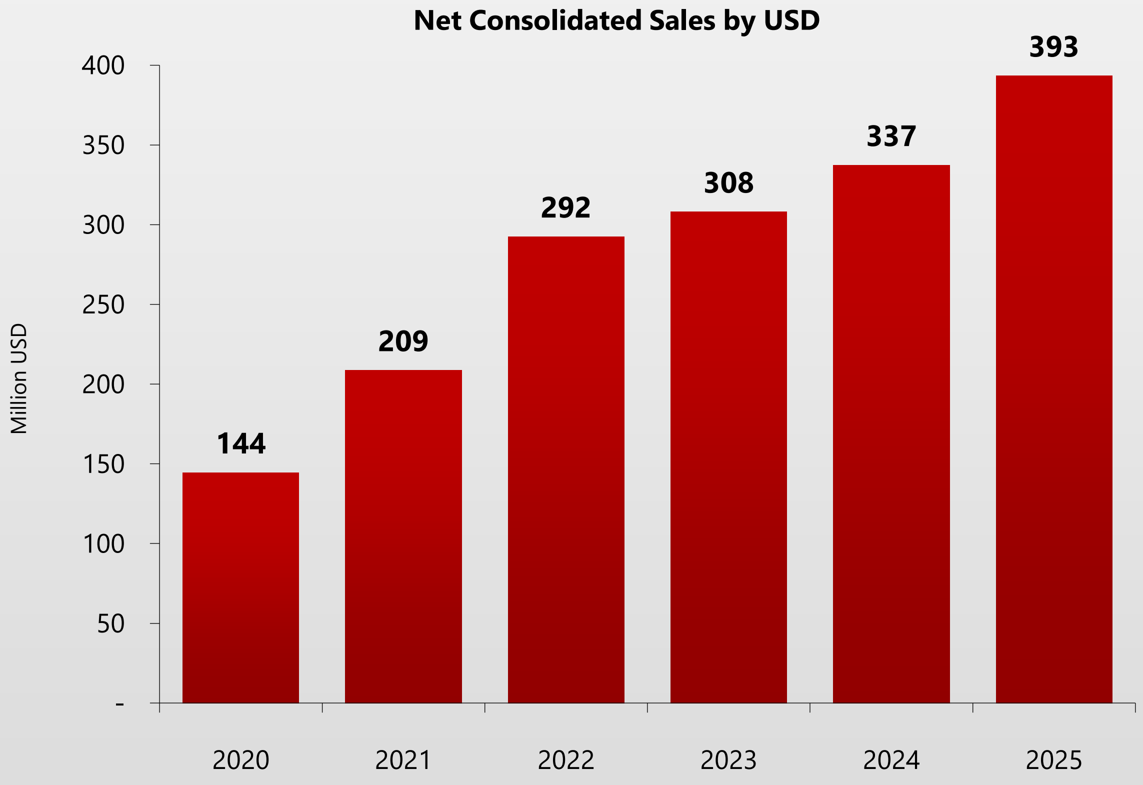
Category Based Sales Tonnage - Consolidated



Financial data have been adjusted for inflation.

Sales - Consolidated

The USD-based CAGR stood at 22,2% between 2020 and 2025.



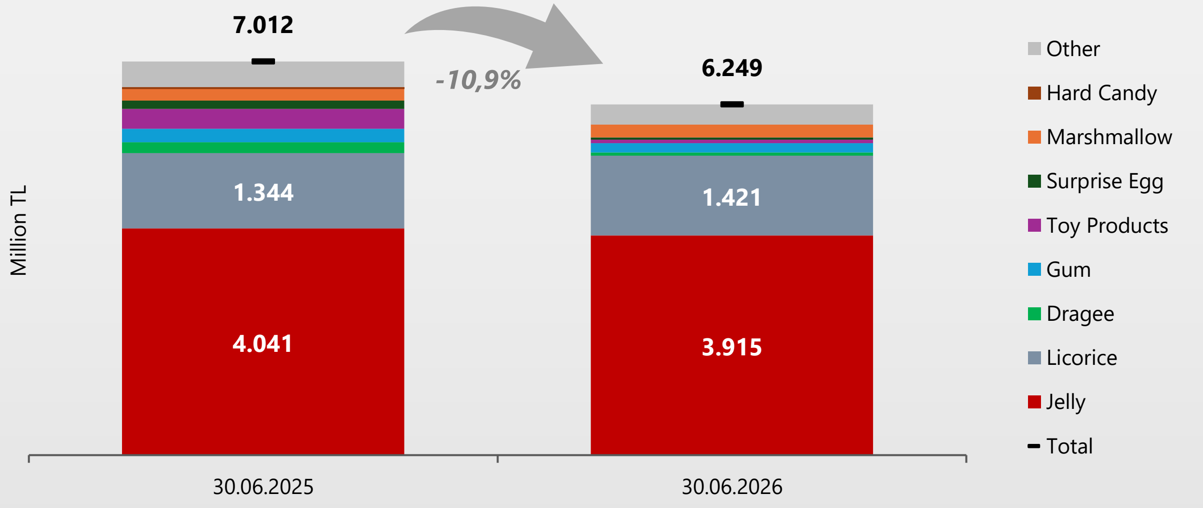
- Our consolidated revenue, which stood at USD 144 million in 2020, reached USD 393 million by the end of 2025.
- During this period, the CAGR was realized at 22.2%.
- Significant sales growth was driven by machinery and production line investments in Turkey spanning from 2020 to 2024, the company acquisition in Poland in 2021, and finally, the commissioning of the production facility in Egypt in 2024.
- Our two primary markets are the USA and the UK, with each contributing approximately USD 60 million to our consolidated sales.

Sales - Türkiye

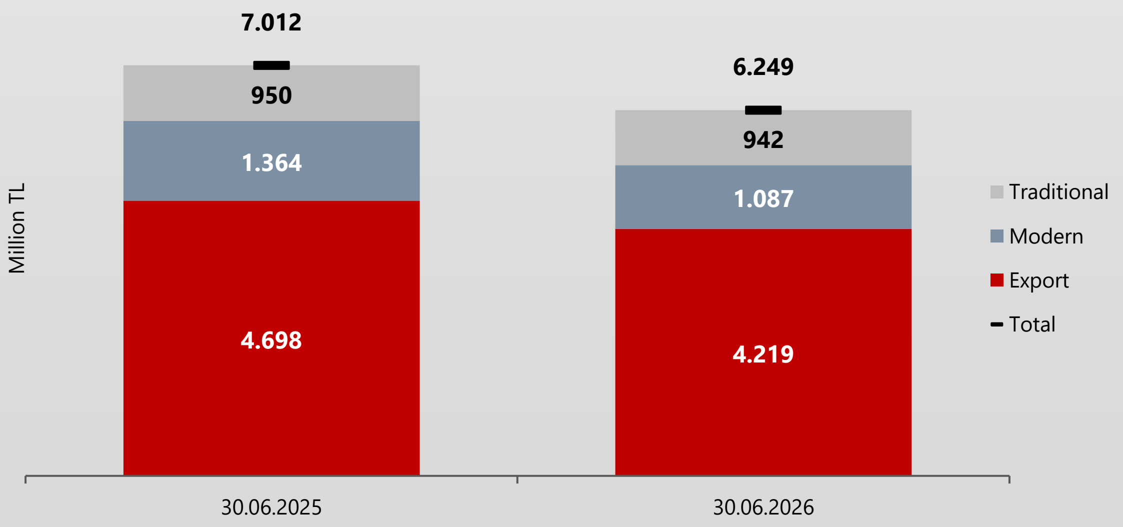
In Türkiye, the jelly and licorice product categories account for 85,4% share of sales by value for 2026Q2.

Category Based Sales - Türkiye				
thousand TL	**30.06.2025**	***Ratio***	**30.06.2026**	***Ratio***
Jelly	4.040.650	*57,6%*	3.914.832	*62,7%*
Licorice	1.343.610	*19,2%*	1.421.082	*22,7%*
Dragee	190.412	*2,7%*	54.809	*0,9%*
Gum	239.048	*3,4%*	166.565	*2,7%*
Toy Products	353.014	*5,0%*	65.150	*1,0%*
Surprise Egg	149.460	*2,1%*	37.349	*0,6%*
Marshmallow	214.657	*3,1%*	232.485	*3,7%*
Hard Candy	25.511	*0,4%*	0	*0,0%*
Other	455.592	*6,5%*	356.388	*5,7%*
Total	**7.011.955**	***100%***	**6.248.658**	***100%***
Change			*-10,9%*	

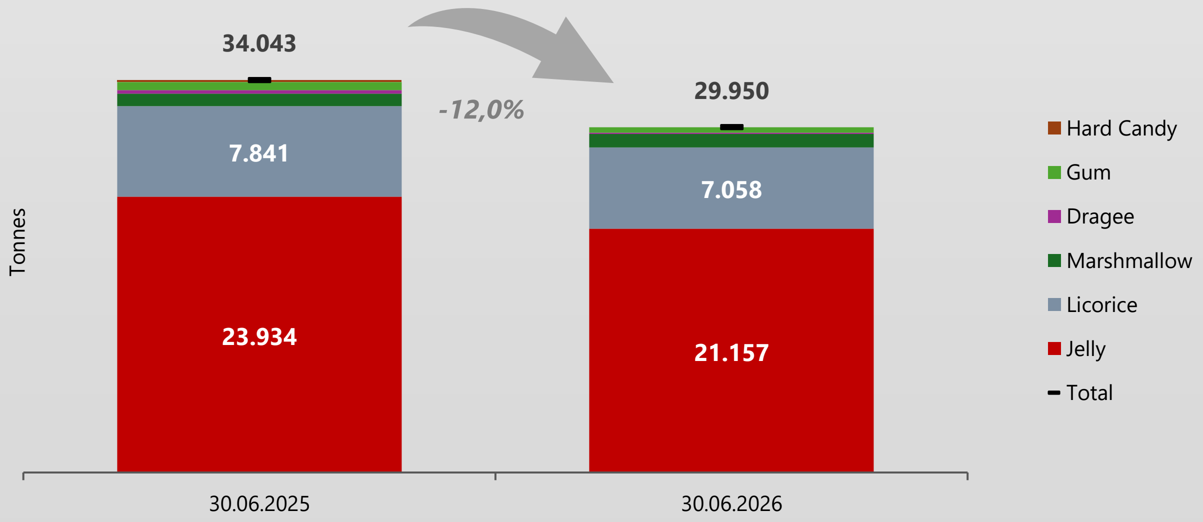
Category Based Sales - Türkiye



Channel Based Sales - Türkiye



Category Based Sales Tonnage - Türkiye



Financial data have been adjusted for inflation.

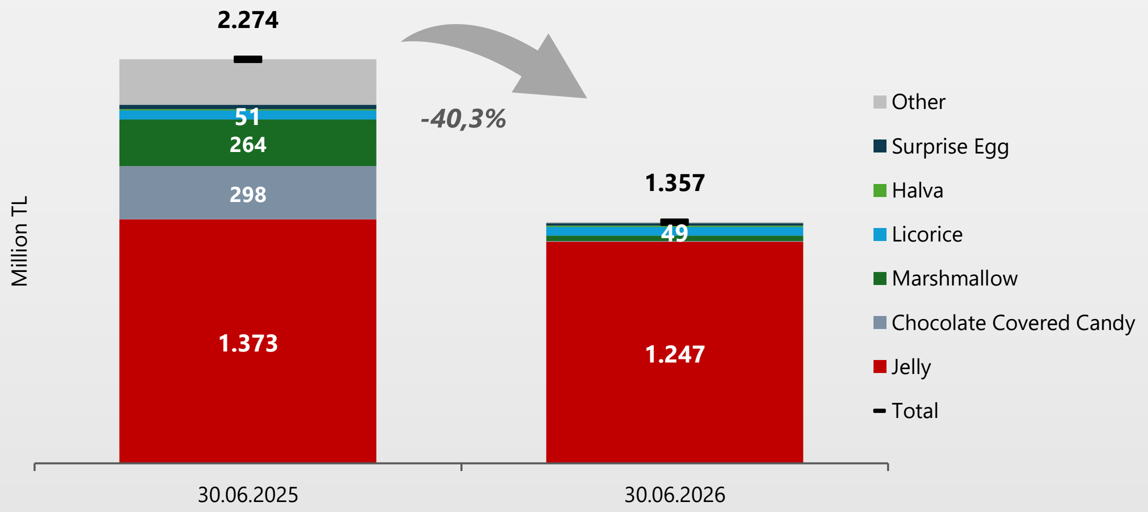
Sales - Poland

In Poland, jelly sales account for 91,9% share of sales by value.

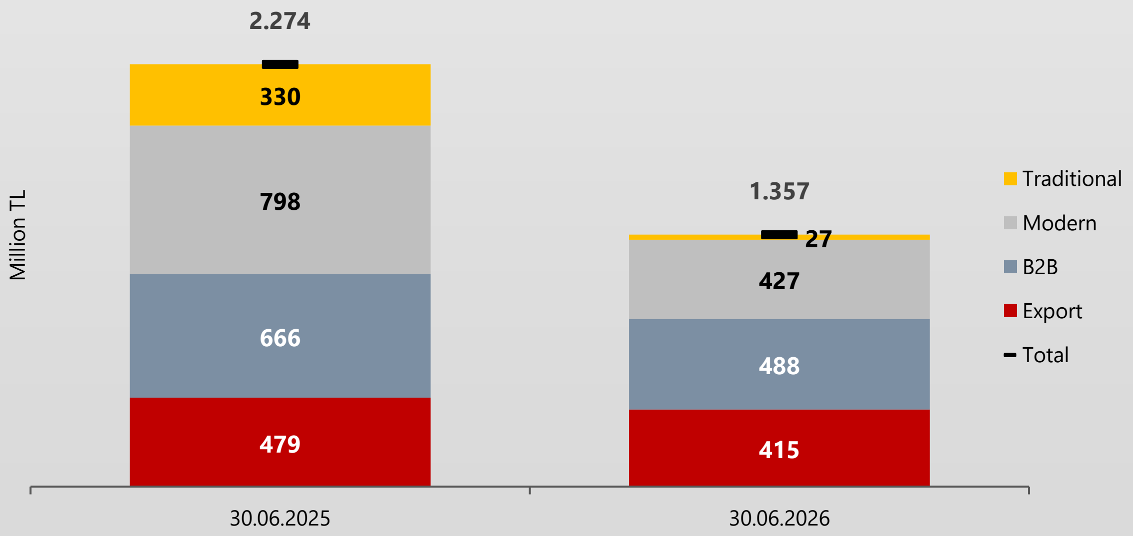
Category Based Sales - Poland

thousand TL	**30.06.2025**	***Ratio***	**30.06.2026**	***Ratio***
Jelly	1.372.901	*60,4%*	1.247.005	*91,9%*
Chocolate Covered Candy	298.205	*13,1%*	2.752	*0,2%*
Marshmallow	264.225	*11,6%*	31.361	*2,3%*
Licorice	50.584	*2,2%*	49.265	*3,6%*
Halva	5.725	*0,3%*	7.013	*0,5%*
Surprise Egg	26.332	*1,2%*	14.702	*1,1%*
Other	255.731	*11,2%*	5.217	*0,4%*
Total	**2.273.704**	***100%***	**1.357.317**	***100%***
Change			*-40,3%*	

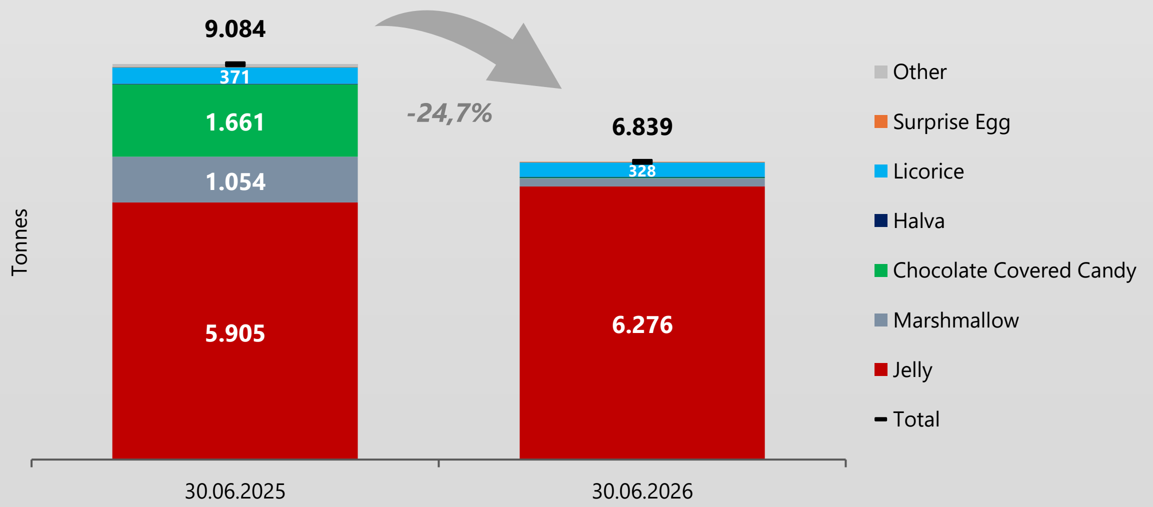
Category Based Sales - Poland



Channel Based Sales - Poland



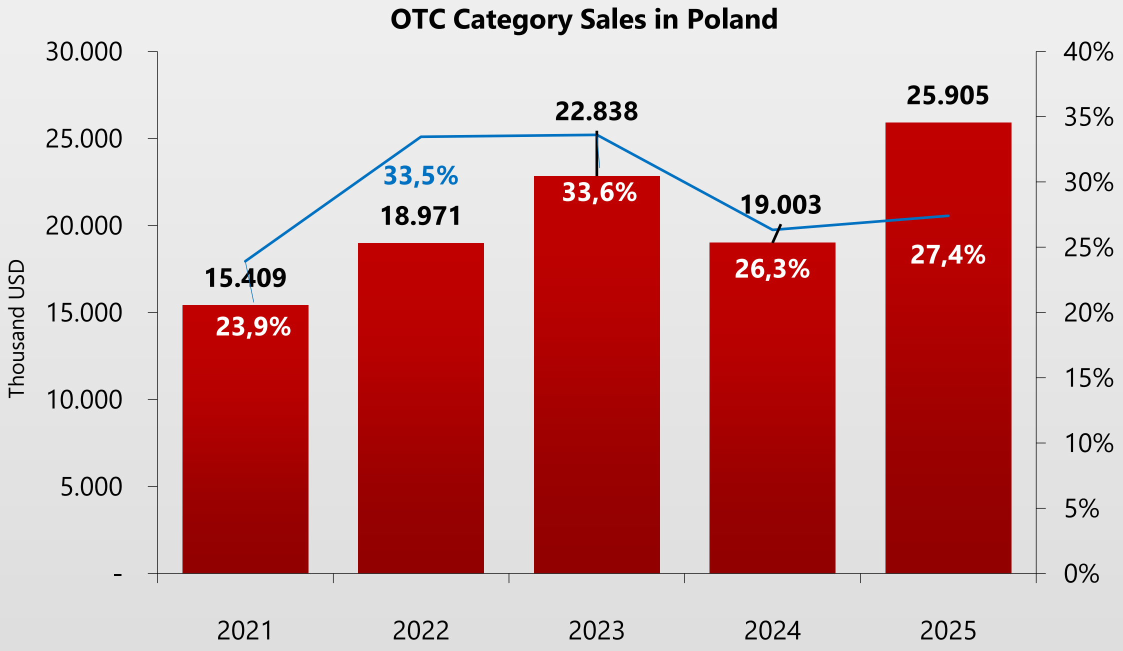
Category Based Sales Tonnage - Poland



Financial data have been adjusted for inflation.

Sales - Poland

The share of OTC sales within total sales in Poland is increasing.



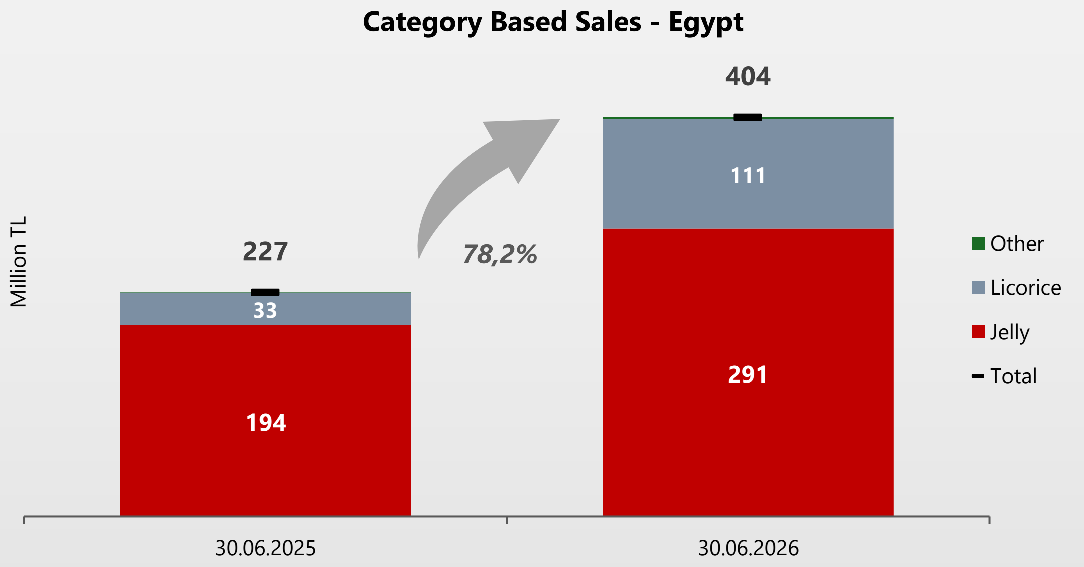
- Our sales in the OTC (dietary supplements) category, which stood at USD 15 million in 2021, reached USD 26 million by 2025.
- During the period, the CAGR of sales in this category was realized at 13.9%.
- In the first six months of 2026, total sales in the OTC category were realized at approximately USD 11 million. The share of the OTC category within total sales stood at 39%. The increase in the OTC category's share of total sales was driven by the delisting of two product categories in Poland by the end of 2025. Total sales of the Polish company experienced a 38% contraction on a PLN basis.
- We are planning to increase the sales volume of OTC category in the following years.

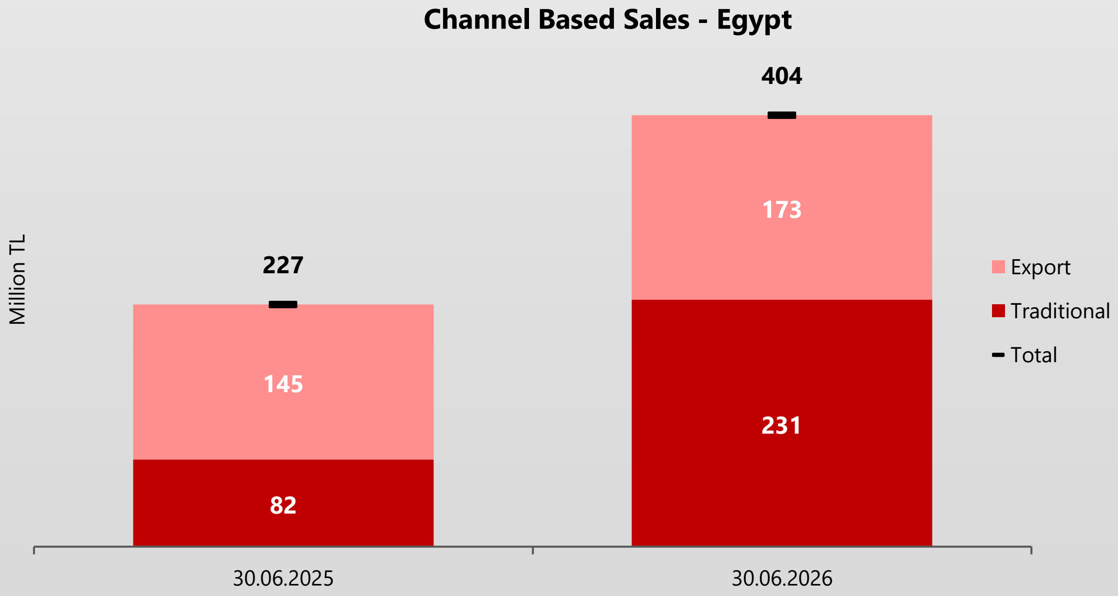
Financial data have been adjusted for inflation.

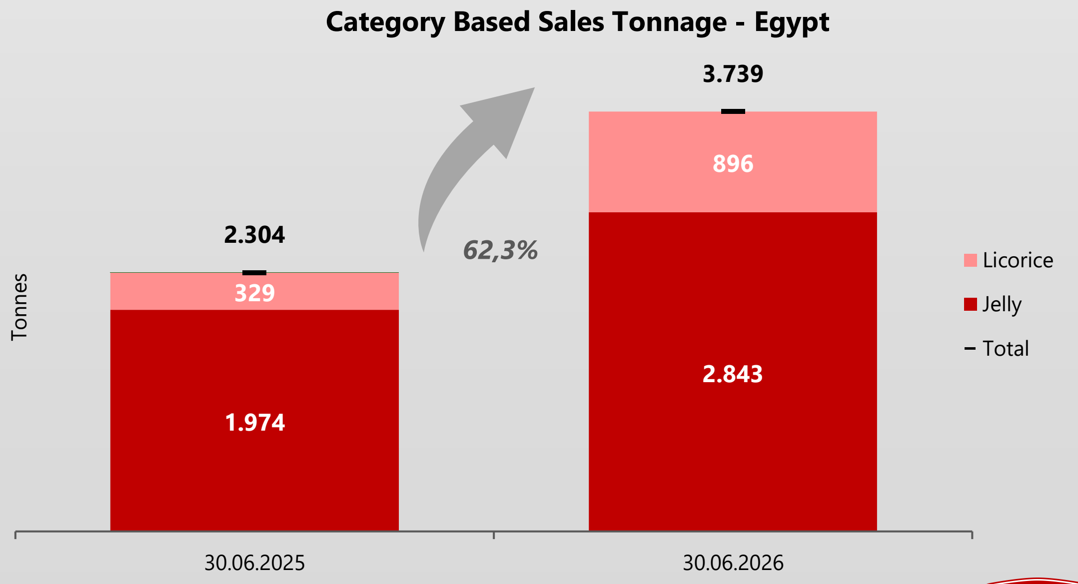
Sales - Egypt

In Egypt, sales consist almost entirely of jelly and licorice product groups.

Category Based Sales - Egypt				
thousand TL	**30.06.2025**	***Ratio***	**30.06.2026**	***Ratio***
Jelly	193.622	*85,4%*	291.253	*72,1%*
Licorice	32.878	*14,5%*	110.906	*27,5%*
Other	*132*	*0,1%*	*1.629*	*0,4%*
Total	**226.632**	***100%***	**403.788**	***100%***
Change			*78,2%*	



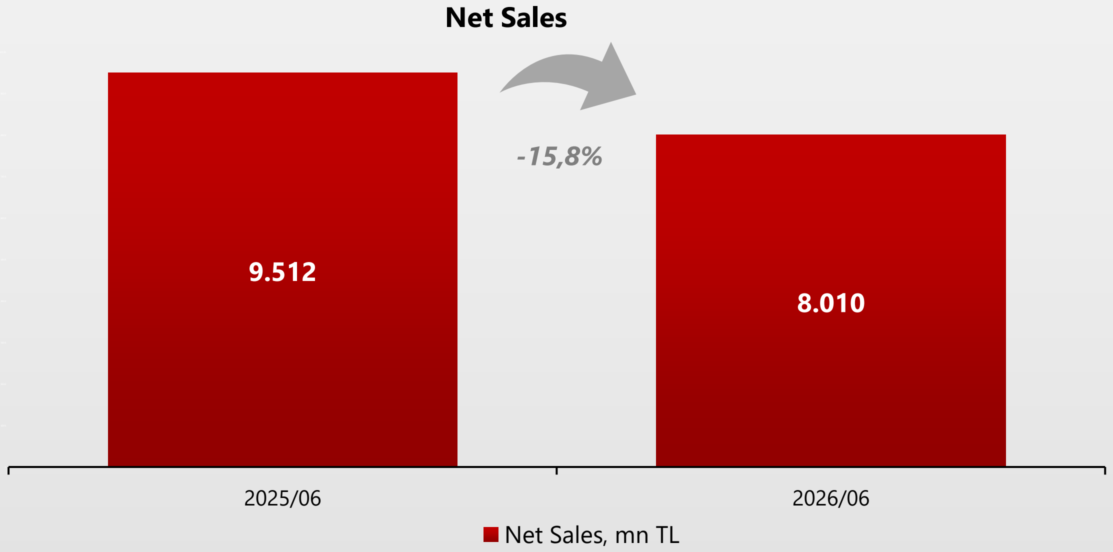


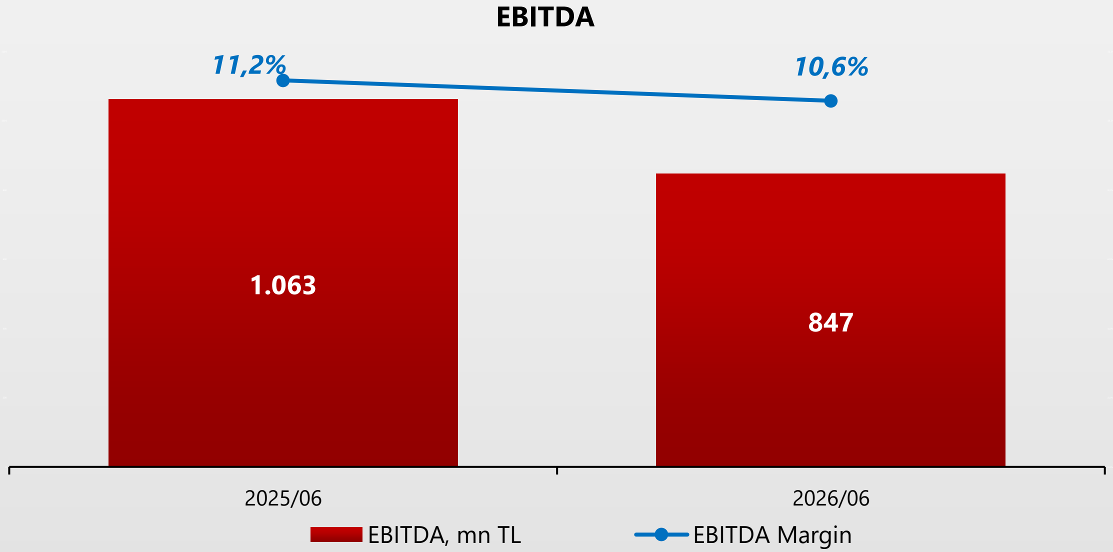


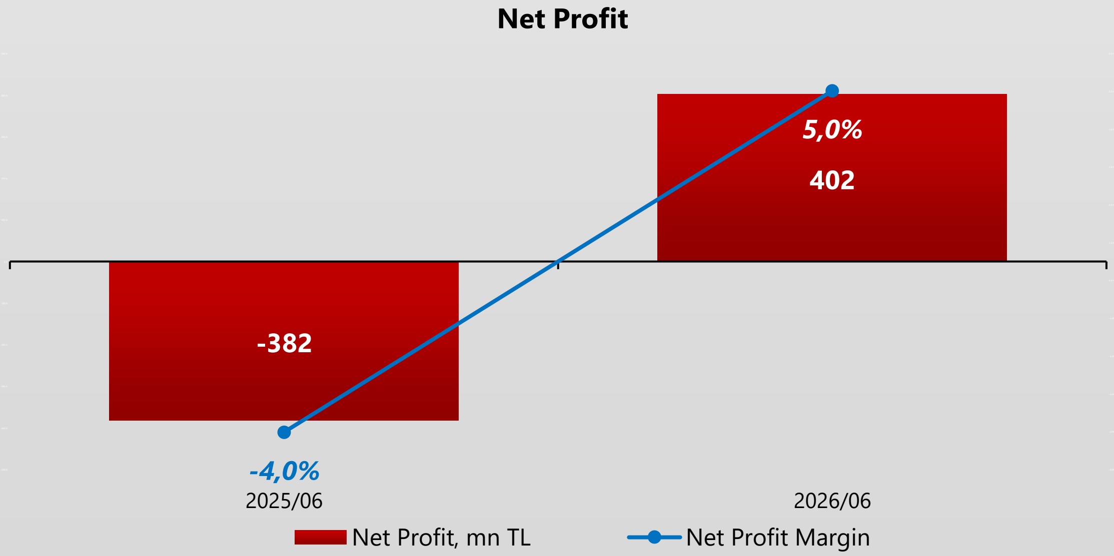
Financial data have been adjusted for inflation.

Profitability and Margins

There is a significant increase in net profit compared to 2025Q2.



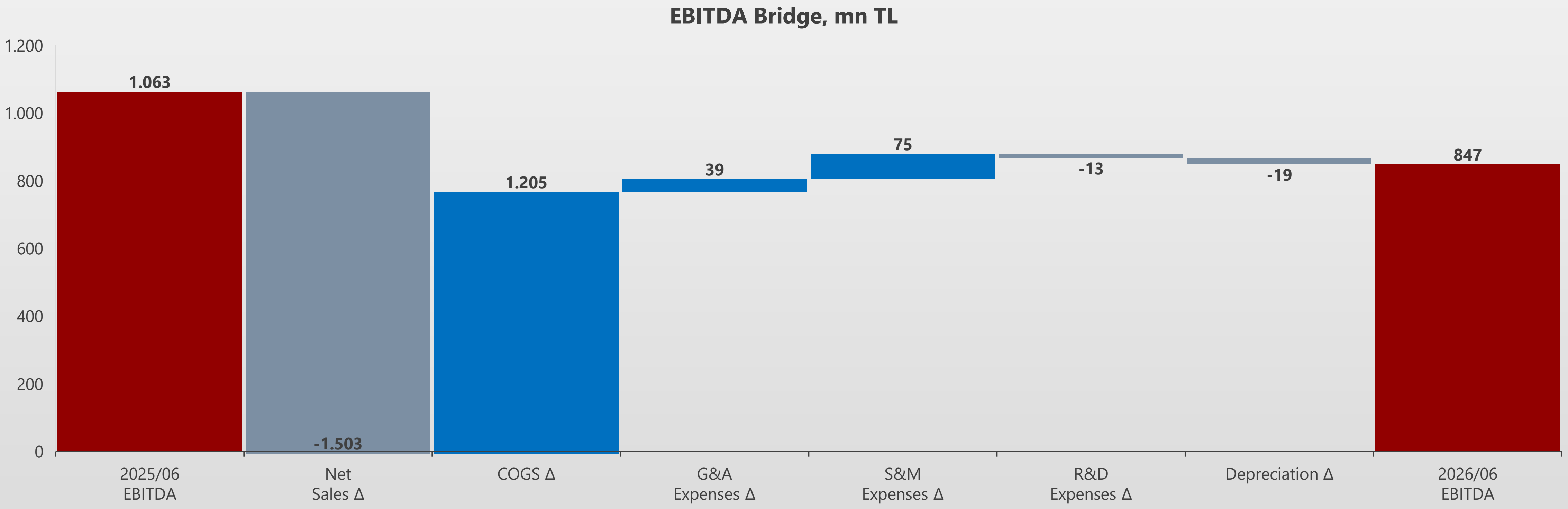




Financial data have been adjusted for inflation.
EBITDA: Gross Profit – OPEX + Depreciation

EBITDA Bridge

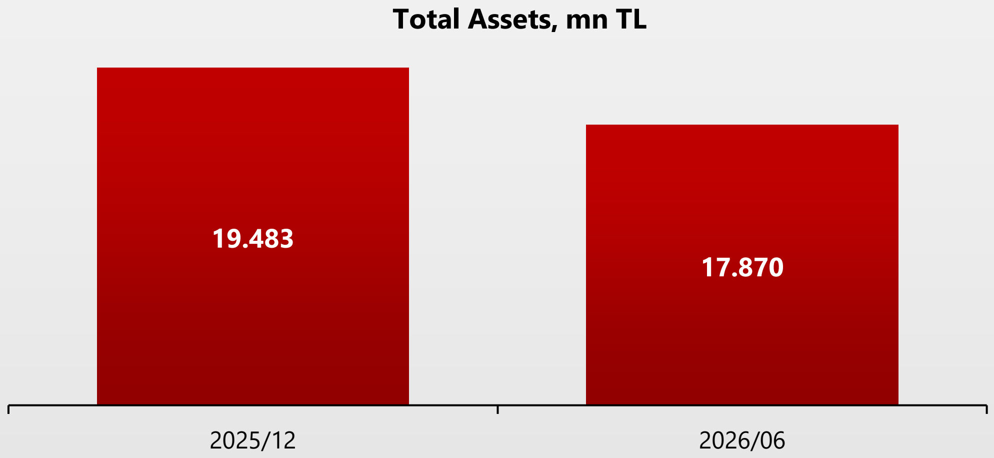
The decline in sales during 2026Q2 caused EBITDA to be squeezed.

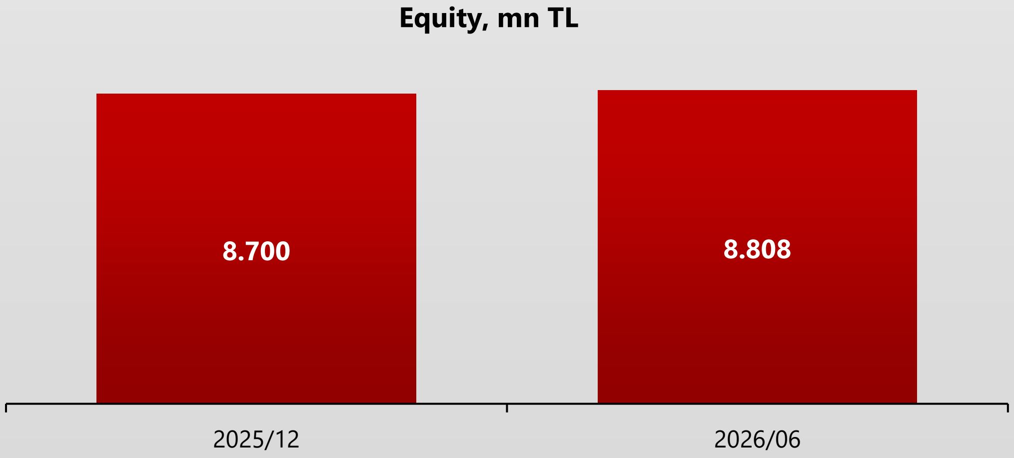


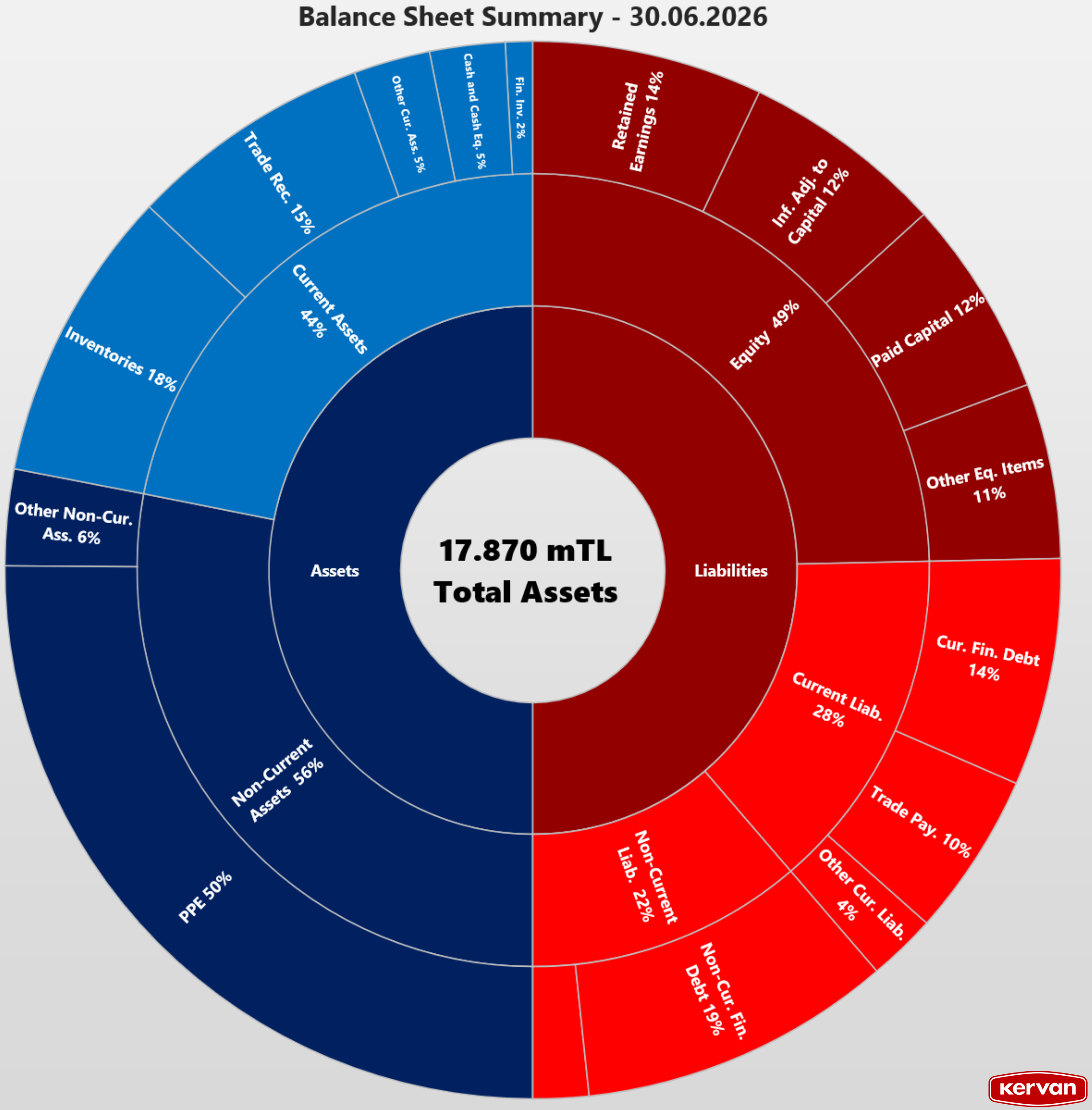
Financial data have been adjusted for inflation.

Balance Sheet

At the end of 2026Q2, equity accounts for 49% of total assets.







Financial data have been adjusted for inflation.

Net Financial Debt

Net Financial Debt/EBITDA ratio of 2,77x and a credit rating indicating high credit quality.

Net Financial Debt

mn TL	2024/12	2025/06	2025/12	2026/03	2026/06
Cash and Cash Equivalents	956	1.039	625	687	822
Financial Investments	0	0	370	529	297
ST Borrowings	4.280	3.688	889	925	689
ST Portion of LT Borrowings	1.564	1.825	2.309	1.737	1.801
LT Borrowings	1.228	1.899	3.588	3.893	3.422
Net Financial Debt (Net Cash)	**6.117**	**6.373**	**5.791**	**5.339**	**4.793**
Equity	8.437	8.394	8.043	8.681	8.167
Net Fin. Debt/Equity	**72,5%**	**75,9%**	**72,0%**	**61,5%**	**58,7%**
EBITDA	1.638	1.783	1.943	1.819	1.728
Net Fin. Debt/EBITDA	**3,73**	**3,57**	**2,98**	**2,94**	**2,77**

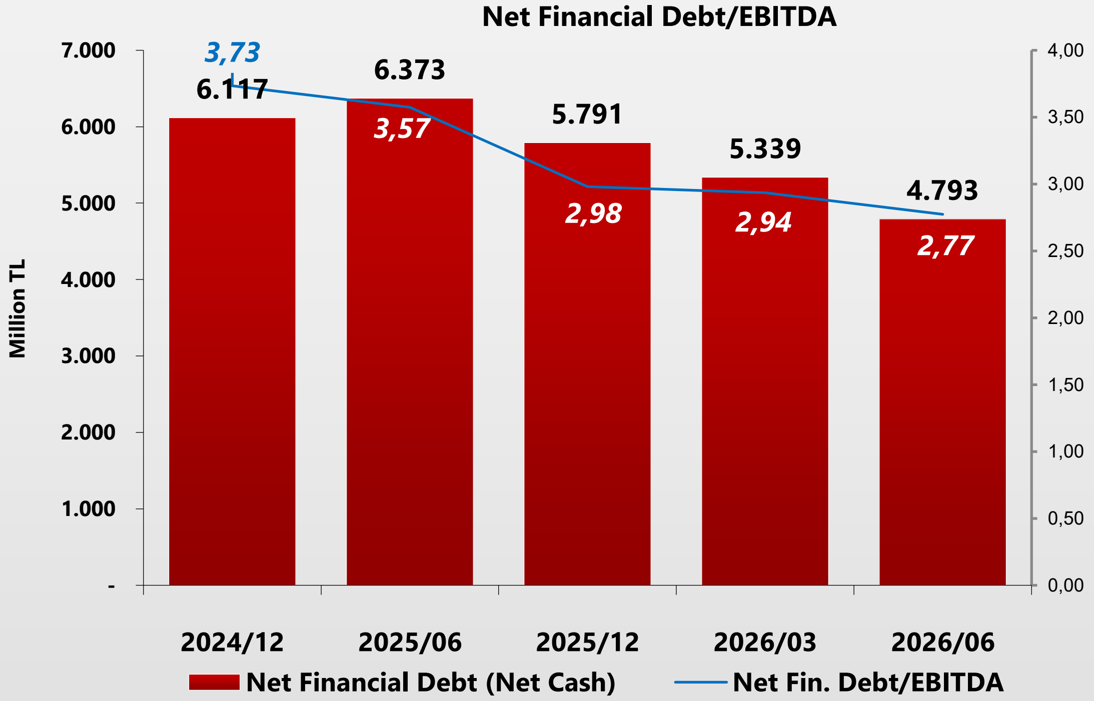
**For the interim period, EBITDA for the last 12 months was taken into account, and all historical data in the table has been restated to the 2026/06 period in accordance with TAS 29.*

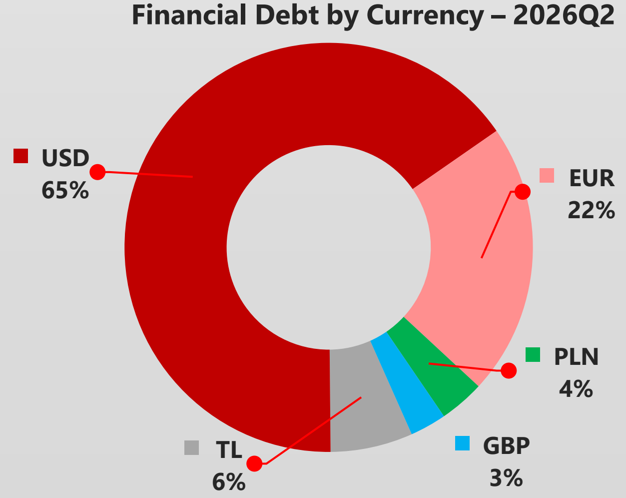
Rating Note

Agency	Rating*		Report Date	Investment Level**	Credit Quality**
JCR	A+ (tr)	Stable	30.04.2026	Investment-Grade Level	High Credit Quality

**Long-Term National Institutional Credit Rating*

*** JCR Rating Scale was used as a basis.*





Financial data have been adjusted for inflation.

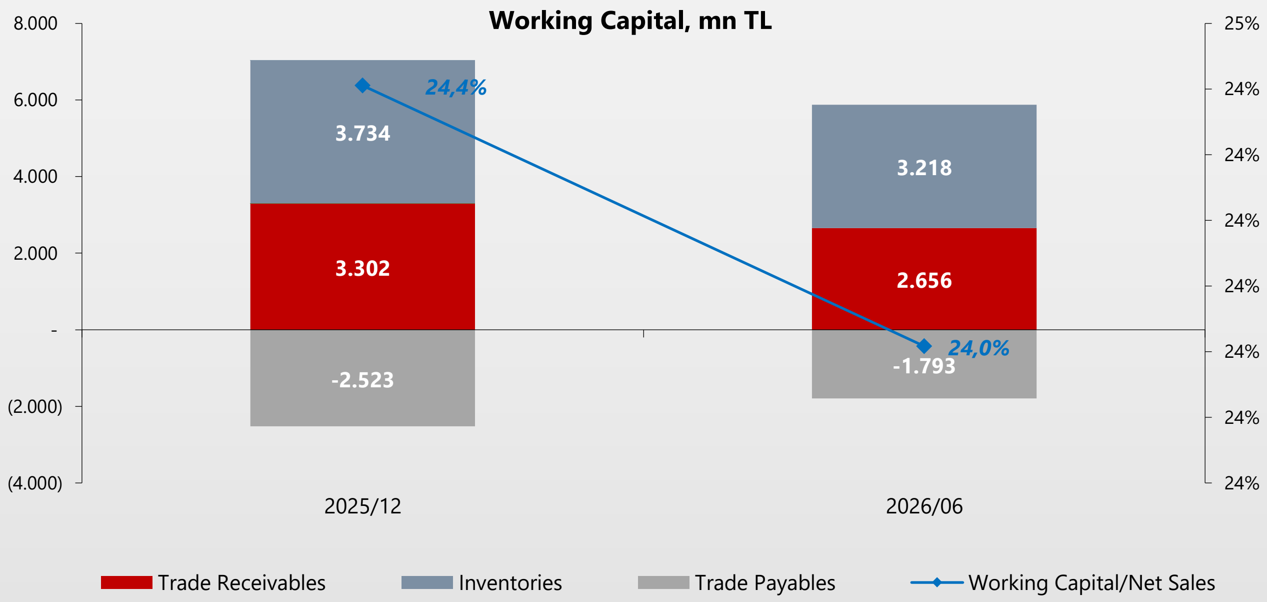
Working Capital

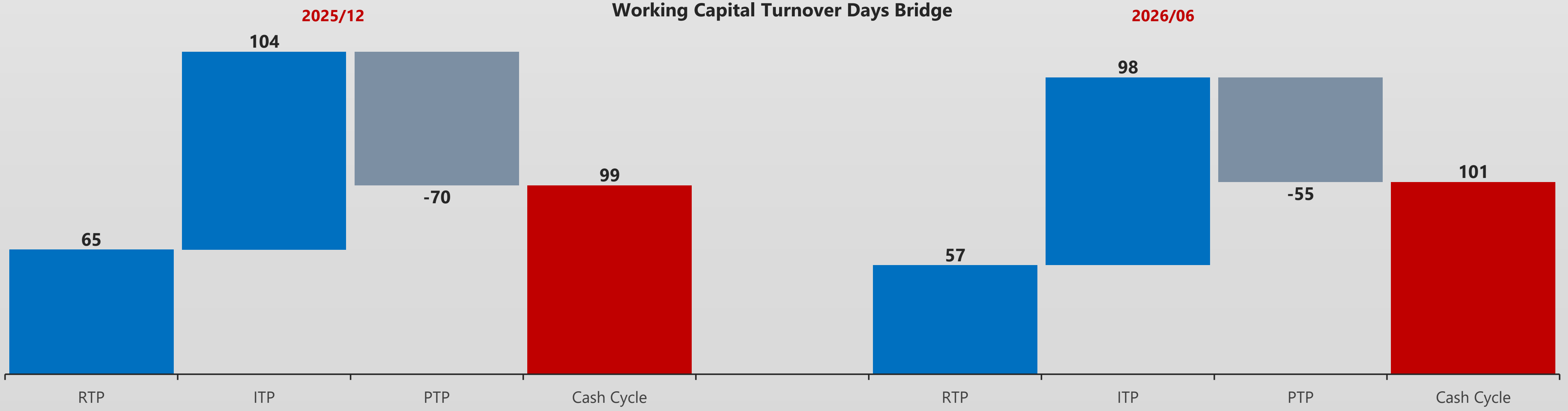
Working Capital / Net Sales ratio of 24,0% as of the end of 2026Q2.

Working Capital Analysis

mn TL	**2025/12**	**2026/06**
Trade Receivables	3.302	2.656
Inventories	3.734	3.218
Trade Payables	(2.523)	(1.793)
Working Capital	**4.514**	**4.080**
Working Capital/Net Sales	*24,4%*	*24,0%*
Net Sales	**18.496**	**16.993**

**For the interim period, sales for the last 12 months were taken into account, and all historical data in the table has been restated to the 2026/06 period in accordance with TAS 29.*

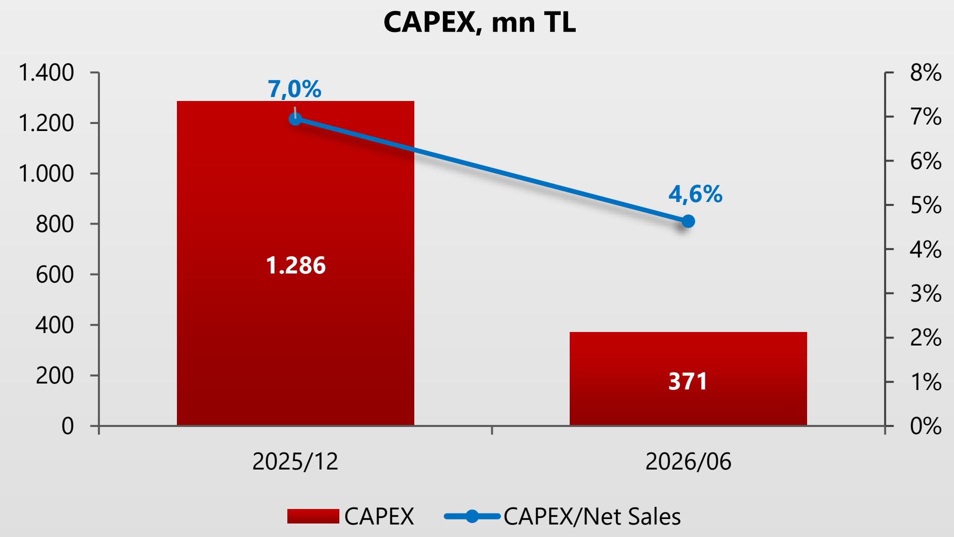




Financial data have been adjusted for inflation.

CAPEX

In line with our growth strategy, we continue to pursue investments focused on scaling up, efficiency, and global reach.



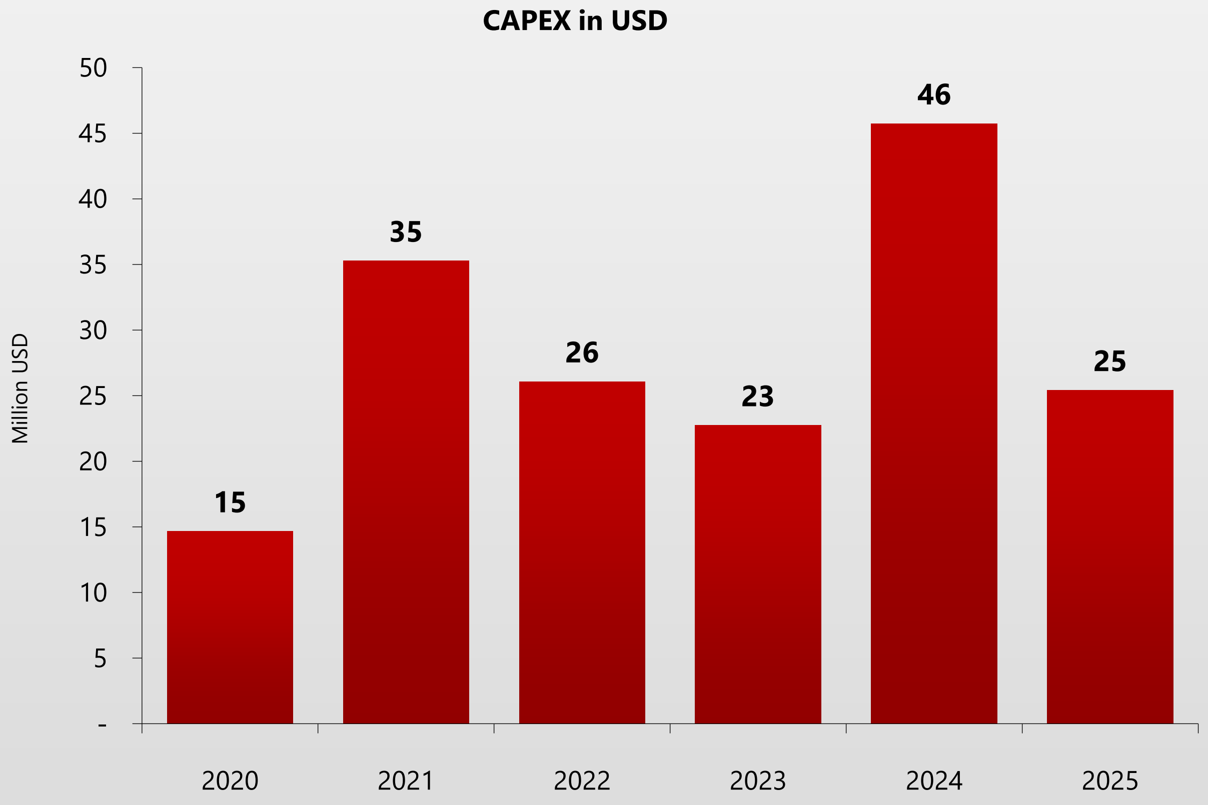
Warehouse Project in USA

At the end of 2026Q2, investment expenditures for the warehouse project in USA amounted to approximately USD 20 million. The majority of the TRY 371 million investment expenditures incurred during the 2026/Q2 period consisted of this project. The project was completed as of July 2026. USD 14,5 million portion of the project was financed through a 25-year investment loan.

Financial data have been adjusted for inflation.

CAPEX

We invested approximately USD 170 million between 2020 and 2025.



❖ Significant investments made during the relevant period:

- **2021 | Poland:** Acquisition of majority shares in ZPC Otmuchow (~USD 23 million)
- **2024 | Manisa – Demirci:** Installation of a Solar Power Plant (GES) (~USD 21 million)
- **2021 – 2023 | Manisa – Akhisar:** Factory construction and production line investments (~USD 25 million)
- **2023 – 2024 | Egypt:** Establishment of a production facility (~USD 10 million)
- **2025 | USA:** Warehouse facility investment (~USD 13 million)
- **2023 – 2024 | Poland:** Construction and production line investments (~USD 15 million)

Financial Ratios

Asset quality backed by low credit risk, a liquid balance sheet, and a high current ratio.

Liquidity Ratios	31.12.2025	30.06.2026
Current Ratio	1,29	1,56
Liquidity Ratio	0,74	0,92

Debt & Operating Ratios	31.12.2025	30.06.2026
Total Liabilities/Total Assets	55,3%	50,7%
Current Fin. Debt/Equity	36,8%	28,3%
EBITDA/Interest Expense	2,43	2,65
Net Financial Debt/EBITDA	2,98	2,77
Current Liabilities/Total Liabilities + Equity	34,7%	28,1%
Non-Current Liabilities/Total Liabilities + Equity	20,7%	22,6%
Total Equity/Total Liabilities + Equity	44,7%	49,3%
Total Liabilities/Total Equity	124,0%	102,9%
Net Financial Debt/Total Liabilities	62,9%	65,2%
Working Capital/Net Sales	24,4%	24,0%

Profitability Ratios	30.06.2025	30.06.2026
Gross Profit Margin	28,7%	30,4%
Main Operating Profit Margin	7,4%	11,6%
EBITDA Margin	11,2%	10,6%
Net Profit Margin	-4,0%	5,0%
Return on Equity	-1,2%	7,7%
Return on Assets	-0,5%	3,8%

Financial data have been adjusted for inflation.

04

WHY KERVAN GIDA?

Why Kervan Gıda?

Investment Thesis

High Export Ratio – Export revenues, which constitute a significant portion of our sales, provide a foreign currency-based and geographically diversified revenue structure.

Global Operational Network – Our production and distribution structure across diverse markets drives operational flexibility and unlocks new growth opportunities.

Sustainable and Robust Financials – Strong equity, declining leverage, a liquid balance sheet, sustainable sales revenue, and operational profitability.

Wide Product Range – Our diverse product portfolio, backed by extensive industry experience, reinforces the sustainability of our revenues.

Strong Asset Quality – Our asset structure, backed by low collection risks, enhances balance sheet resilience and the predictability of cash flows.

OTC and Functional Growth – The high growth potential in the OTC and functional products market presents opportunities for additional volume and profitability expansion for the company.

Strong Market Positioning – Ranked 2nd in market share in Türkiye and among the top 5 global soft candy companies.(*)

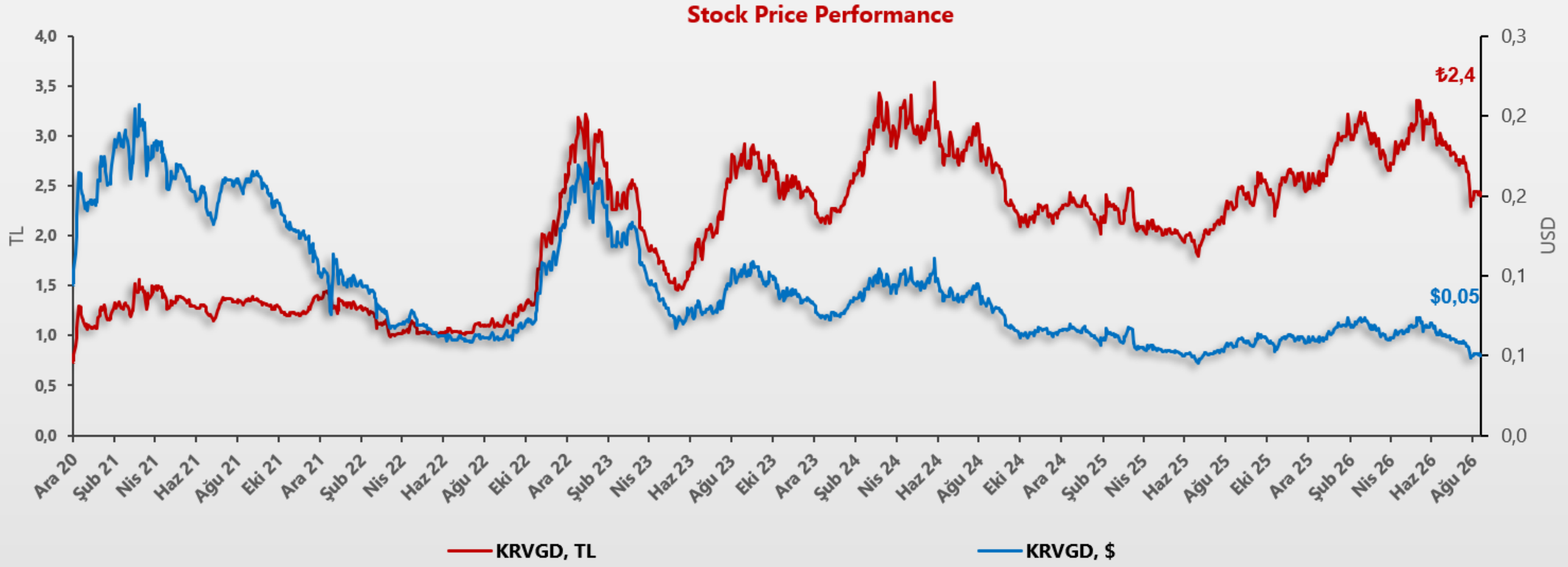
Natural Hedge Mechanism – Export sales provide a natural hedging mechanism against currency risk to a certain extent.

** Source: Nielsen, Global Top 100 Candy Companies*

05 Appendix

Stock Performance

Stock Performance in TRY and USD



Balance Sheet

Total assets of TRY 17.870 million

Balance Sheet			
million TL	**31.12.2025**	**30.06.2026**	***Change***
Current Assets	**8.712**	**7.837**	***-10,0%***
Cash and Cash Equivalents	625	822	*31,5%*
Financial Investments	370	297	*-19,7%*
Trade Receivables	3.302	2.656	*-19,6%*
Other Receivables	147	145	*-1,4%*
Inventories	3.734	3.218	*-13,8%*
Prepaid Expenses	277	500	*80,7%*
Other Current Assets	205	154	*-24,5%*
Assets Classified as Held for Sale	52	46	*-12,2%*
Non-Current Assets	**10.771**	**10.033**	***-6,9%***
Property, Plant and Equipment	9.624	8.983	*-6,7%*
Intangible Assets	795	718	*-9,6%*
Prepaid Expenses	142	162	*13,6%*
Other Non-Current Assets	210	171	*-18,7%*
Total Assets	**19.483**	**17.870**	***-8,3%***

Balance Sheet			
million TL	**31.12.2025**	**30.06.2026**	***Change***
Current Liabilities	**6.752**	**5.029**	***-25,5%***
Short-Term Borrowings	889	689	*-22,4%*
Short-Term Portion of Long-Term Borrowings	2.309	1.801	*-22,0%*
Trade Payables	2.523	1.793	*-28,9%*
Payables Related to Employee Benefits	448	347	*-22,6%*
Other Current Liabilities	583	398	*-31,7%*
Non-Current Liabilities	**4.031**	**4.034**	***0,1%***
Long-Term Borrowings	3.588	3.422	*-4,6%*
Deferred Tax Liabilities	354	530	*49,9%*
Provision for Employee Benefits	90	82	*-9,1%*
Equity	**8.700**	**8.808**	***1,2%***
Total Equity Attributable to Parent	**8.043**	**8.167**	***1,5%***
Paid In Capital	2.160	2.160	*0,0%*
Inflation Adjustments to Share Capital	2.213	2.213	*0,0%*
Share Premiums/Discounts	503	503	*0,0%*
Retained Earnings	2.708	2.521	*-6,9%*
Net Profit/(Loss) for The Period	-108	377	*-448,8%*
Other Equity Items Attributable to Parent	567	393	*-30,7%*
Non-Controlling Interests	**657**	**641**	***-2,4%***
Total Liabilities and Equity	**19.483**	**17.870**	***-8,3%***

Financial data have been adjusted for inflation.

Income Statement

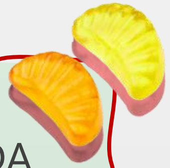
402 mn TL net profit, 5,0% net profit margin

Income Statement		
million TL	**30.06.2025**	**30.06.2026**
Net Sales	9.512	8.010
Change		*(15,8%)*
COGS	(6.778)	(5.572)
Gross Profit	**2.735**	**2.437**
Change		*(10,9%)*
Gross Profit Margin	*28,7%*	*30,4%*
General Administrative Expenses	(770)	(731)
Sales, Marketing and Distribution Expenses	(1.358)	(1.284)
Research and Development Expenses	(27)	(40)
Operating Profit	**579**	**383**
Change		*(33,9%)*
Operating Profit Margin	*6,1%*	*4,8%*
Depreciation and Amortization	483	465
EBITDA	**1.063**	**847**
Change		*(20,2%)*
EBITDA Margin	*11,2%*	*10,6%*
Other Operating Income	381	1.125
Other Operating Expenses	(252)	(576)
Main Operating Profit	**707**	**932**
Change		*31,8%*
Main Operating Profit Margin	*7,4%*	*11,6%*
Income related to Investing Activities	75	78
Profit from Inv. Acc. for Using the Eq. Me.	(8)	(7)
Financial Expenses	(1.253)	(615)
Monetary Gain/(Loss)	344	348
Profit Before Tax	**(135)**	**736**
Tax Expense	(247)	(334)
Profit for The Period	**(382)**	**402**
Change		*(205,3%)*
Net Profit Margin	*(4,0%)*	*5,0%*

Financial data have been adjusted for inflation.

Income Statement – Excluding TAS 29

Income Statement - Excluding TAS 29		
million TL	**30.06.2025**	**30.06.2026**
Net Sales	7.231	7.792
Change		*7,8%*
COGS	(4.892)	(5.078)
Gross Profit	**2.339**	**2.714**
Change		*16,0%*
Gross Profit Margin	*32,3%*	*34,8%*
OPEX	(1.639)	(2.083)
Change		*27,1%*
OPEX / Net Sales	*22,7%*	*26,7%*
Operating Profit	**699**	**631**
Change		*(9,8%)*
Operating Profit Margin	*9,7%*	*8,1%*
Depreciation and Amortization	255	350
EBITDA	**954**	**980**
Change		*2,7%*
EBITDA Margin	*13,2%*	*12,6%*



In 2026Q2 period, the gross profit margin and EBITDA margin including the TAS 29 impact were 30,4% and 10,6%, respectively, whereas the margins excluding the TAS 29 impact stood at 34,8% and 12,6%, respectively.

Financial data excluding the impacts of TAS 29 are provided for informational purposes only.

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