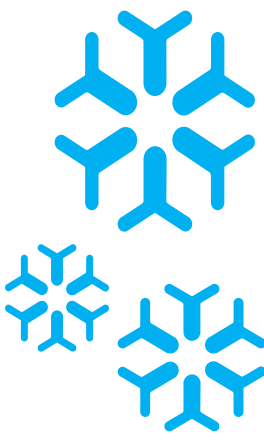




1H2022 Results Presentation



Legal Notice



In this presentation we make statements about future events (forward-looking statements) that are subject to risks and uncertainties. These statements are based on beliefs and suppositions of our Management and information to which the company currently has access. Statements about future events include information about our present intentions, beliefs or expectations. Reservations in relation to statements and information about the future also include information about possible or presumed operational results, and also statements that are preceded or followed by or which include the words “believe”, “may”, “will”, “continue”, “expect”, “forecast”, “intend”, “plan”, “estimate”, or similar expressions. Statements and information about the future are not guarantees of performance. They involve risk, uncertainties and suppositions because they refer to future events, and thus depend on circumstances which may or may not occur. Future results and the creation of value for stockholders may differ significantly from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and amounts are beyond Klimasan’s capacity to control or forecast.

Information on performance that is not directly derived from financial statements, such as, for example, information about the market, quantities produced and sold, production capacity, or calculation of adjustments on our results were not subject of audit by our external auditors.

The Group’s financial statements are prepared based on the Turkish Financial Reporting Standards (TFRS) and the numbers in this presentation are in accordance with these standards.



Klimasan



A global brand in the commercial refrigeration industry



Leading regional brand in Europe, Central Asia and the Middle East



One of Europe's most renowned commercial ice-cream freezers and refrigeration brands



Top brand in Europe in the area of commercial freezers



The leader in Turkish commercial refrigeration market

Commercial Type Coolers and Freezers

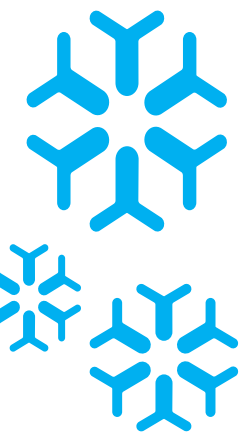


- Beverage and beer coolers
- Supermarket cabinets
- Ice cream cabinets
- Wine coolers
- Horizontal & vertical freezers

White Range

- Chest freezers
- Vertical freezers with drawers
- Freezers/coolers

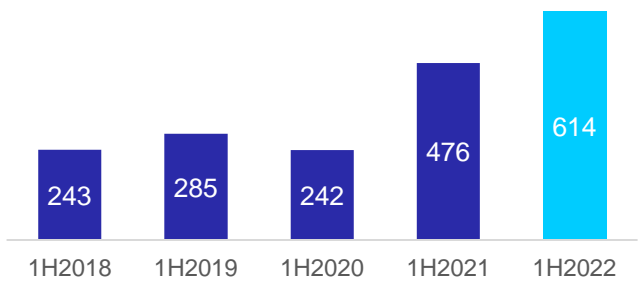




Performance Trend

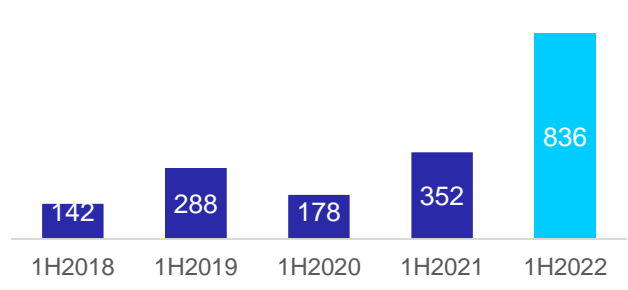
Domestic Sales (TLmn)

26% CAGR



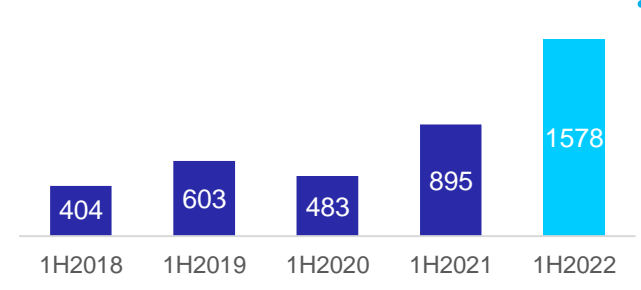
Export Sales (TLmn)

56% CAGR

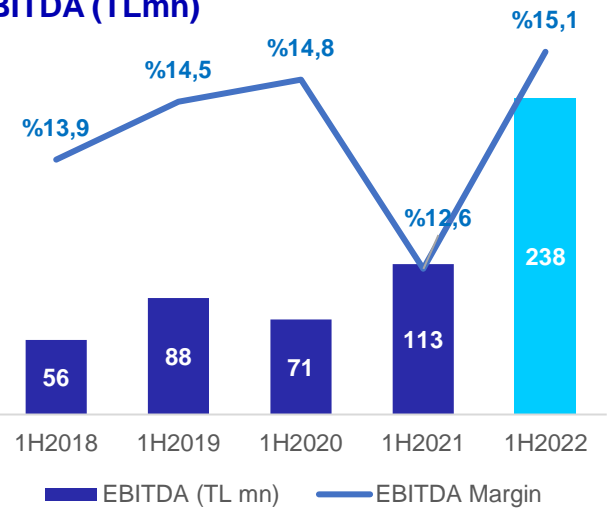


Total Sales (TLmn)

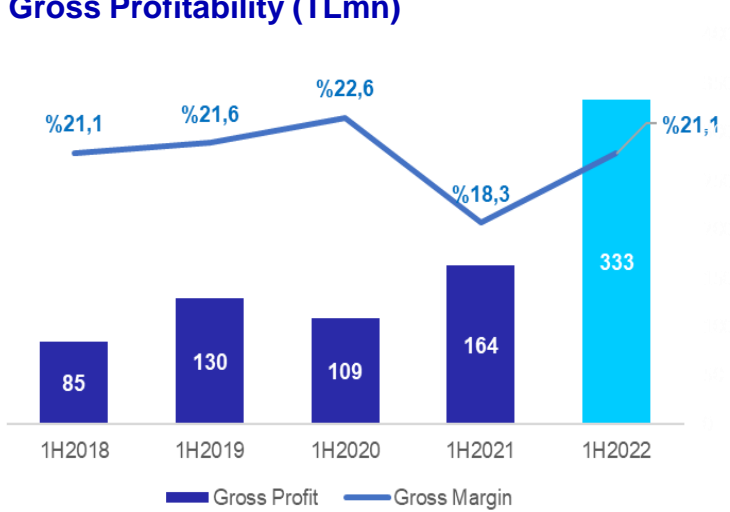
41% CAGR



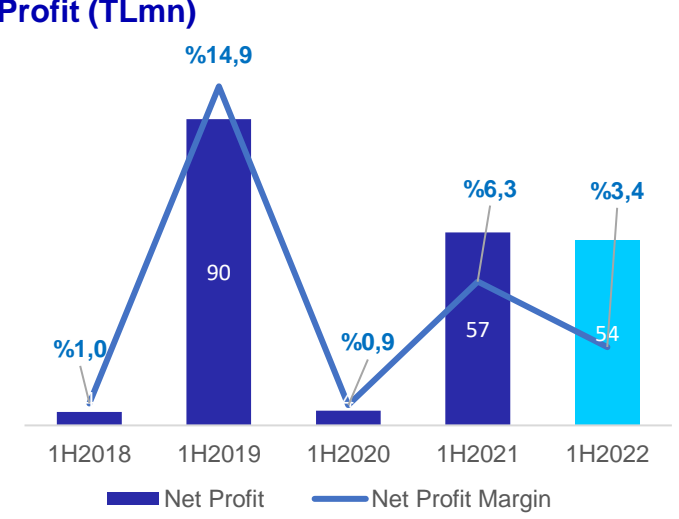
EBITDA (TLmn)

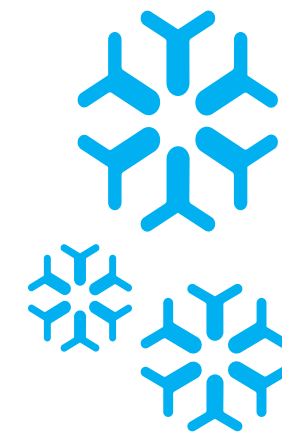


Gross Profitability (TLmn)



Net Profit (TLmn)



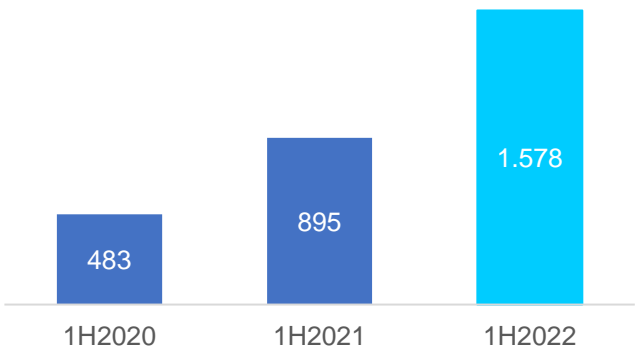


1H22 Highlights

NET REVENUE

up by 76.3%

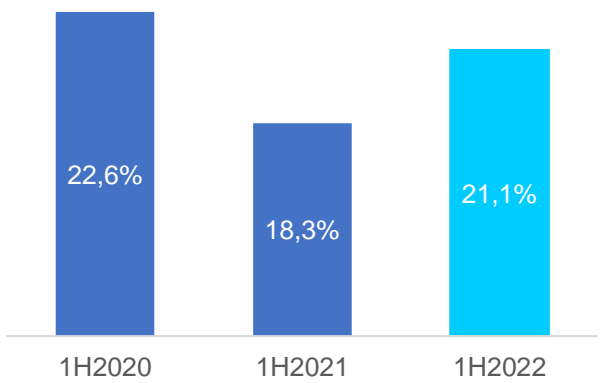
- Higher number of export units sold
- Higher share of more value-added products
- Contribution of sales in hard currency



GROSS MARGIN

21.1%

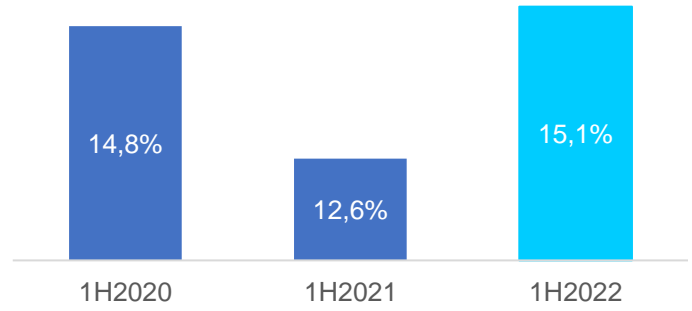
- Higher raw material costs
- Escalating energy prices

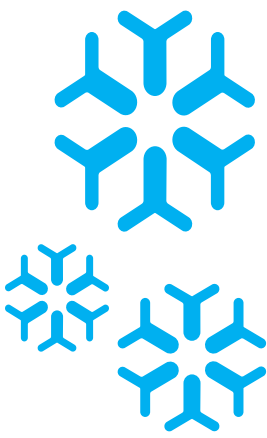


EBITDA MARGIN

15.1%

- Increase in freight rates
- Lower SG&A expenses/sales
- Foreign currency gains from operations





1H22 Highlights



- Strong demand in Export markets
- Keep contribution of non-key accounts
- The process continues for the transition to the SAP system on January 1, 2023



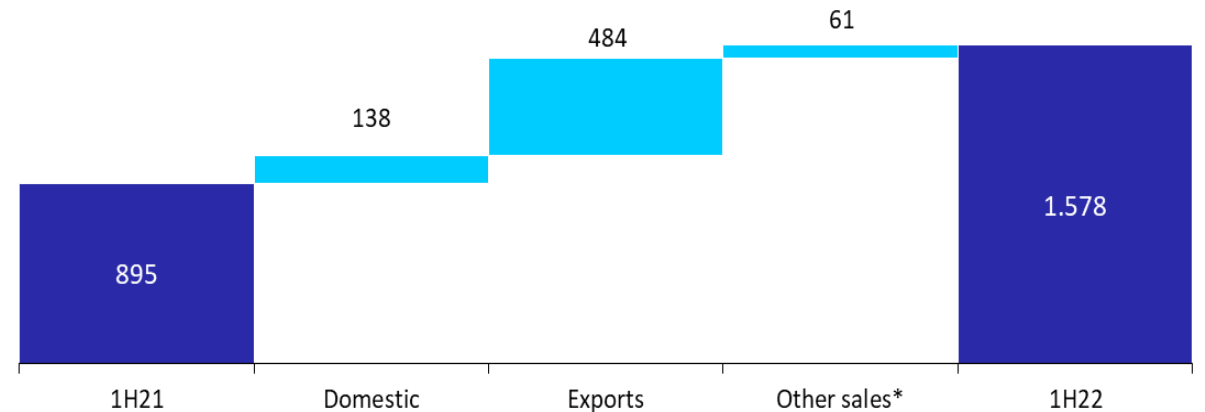
- Price adjustments to reflect escalating costs
- Better product mix
- Geographical/customer diversity



121% increase in operating profit

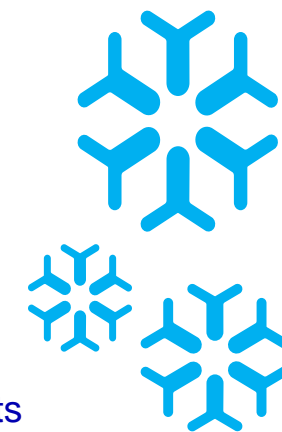
- Rigorous management of SG&A
- Foreign currency gains from operations

Net Revenue Contribution (TL mn)

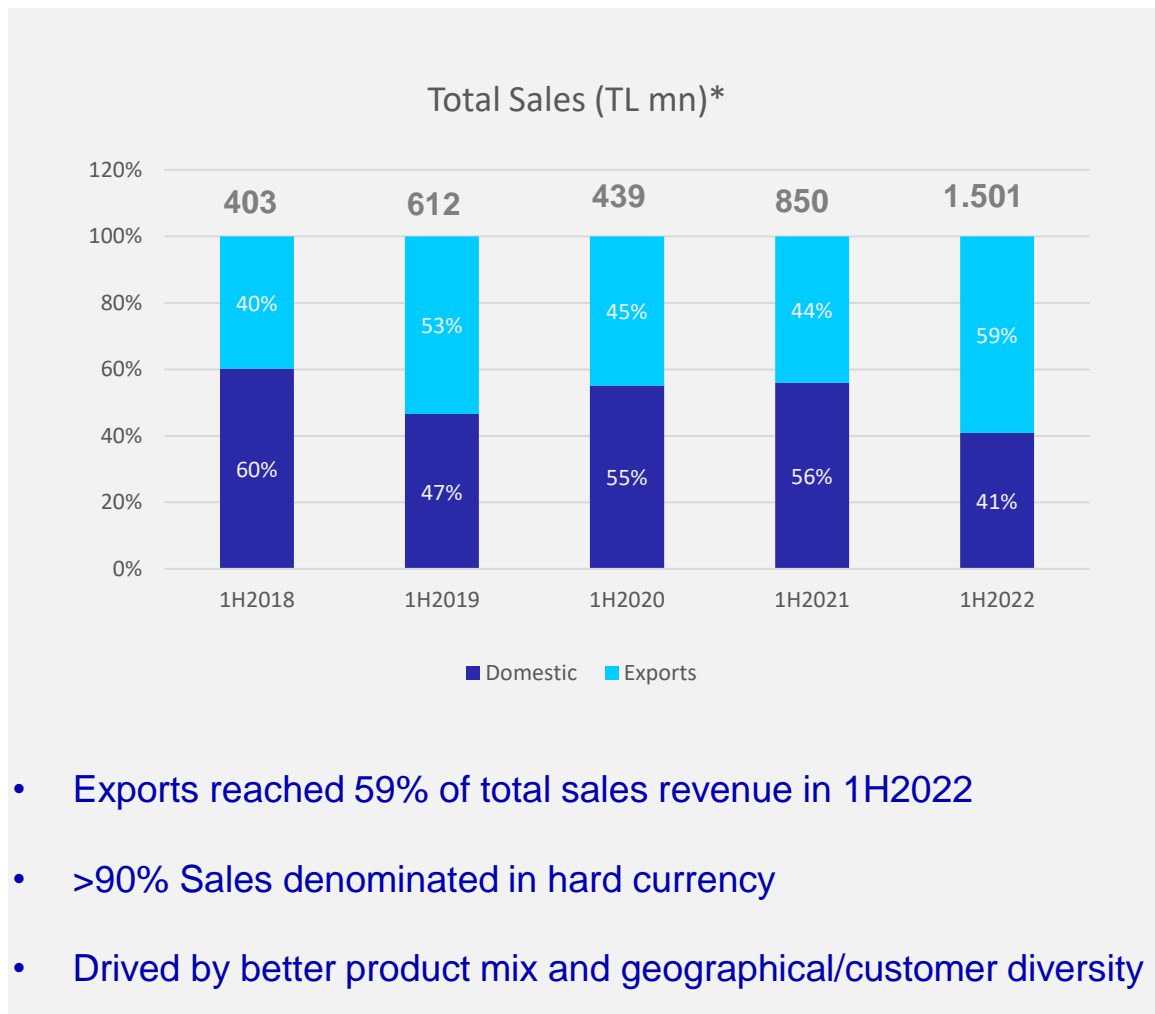


*Sales revenue from services and parts, other

*Sales growth in Euro terms

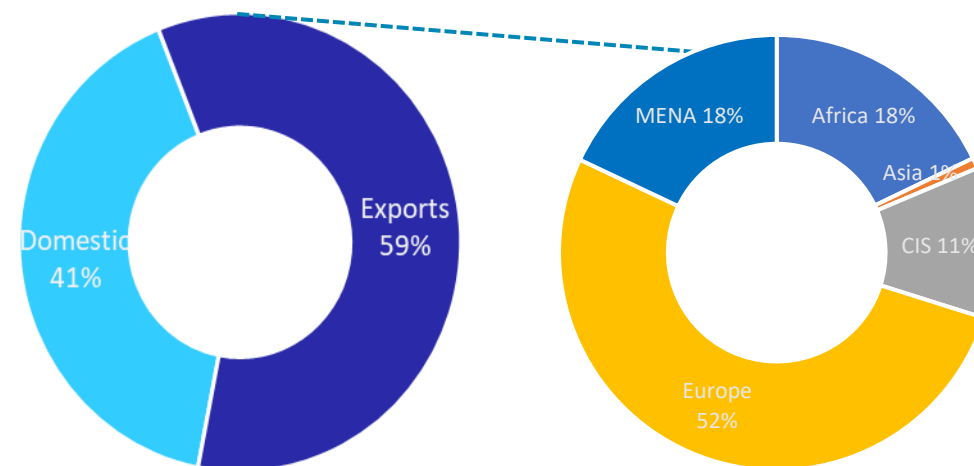


Sales and Operational Highlights



- Sales operations to **90+** countries and **285+** customers
- **5** different geographies with different technical requirements
- Large service network
- Product portfolio of **110+** models

Sales by geography



*Excluding sales from services and parts

Sales and Operational Highlights

Domestic Sales

- Continued recovery in immediate consumption channels
- Increasing share of value-added products
- High contribution of non-key accounts vs pre-covid sales mix

Export Sales

- Triple-digit sales volume growth in key export markets in Europe&CIS
- 86% increase in sales volume in MENA
- 306% increase in sales volume in Europe
- 116% increase in sales volume in CIS



- Turkey
- Middle East
- Africa
- Europe
- CIS
- South-East Asia



1H22 P&L

- **Net revenue** increased by 76,3% to TL 1.578mn in 1H22 driven by strong performance both in domestic and export markets, in addition to sales to new customers and currency conversion impact.
- **Gross margin** was 21.1% in 1H22 vs. 18.3% in 1H21, reflecting raw material inflation, depreciation of the Turkish Lira and higher energy costs.
- **Operating profit** increased by 120,6% in 1H22, bringing operating margin to 13.3%.
- **EBITDA** grew by 110,5%, supported by effective management of SG&A expenses.
- **EBITDA margin** was 15.1% in 1H22 vs. 12.6% in 1H21, reflecting lower SG&A expenses/sales and foreign currency gains from operations.
- **Net profit** was TL54mn in 1H22 compared to TL57mn in 1H21, impacted unfavourably from the increase of the financial expenses.

(TL mn)	1H21	1H22	% VAR
Net Revenues	895	1.578	76,3%
Gross Profit	164	333	103,7%
Gross Margin	18,3%	21,1%	
Operating Profit*	95	211	120,6%
Operating Margin	10,7%	13,3%	
EBITDA	113	238	110,5%
EBITDA Margin	12,6%	15,1%	
Finance Income/Expense (net)	(104)	(114)	9,6%
Finance Income/Expense (net) Margin	-11,6%	-7,2%	
Net profit	57	54	-4,0%
Net profit margin	6,3%	3,4%	

*Operating profit excludes other income/expense from operations

2Q22 Highlights



NET REVENUE

up by 72.7%

- Strong demand both in key markets
- Key accounts partially resume placement programs
- Foreign currency contribution

GROSS MARGIN

19.0%

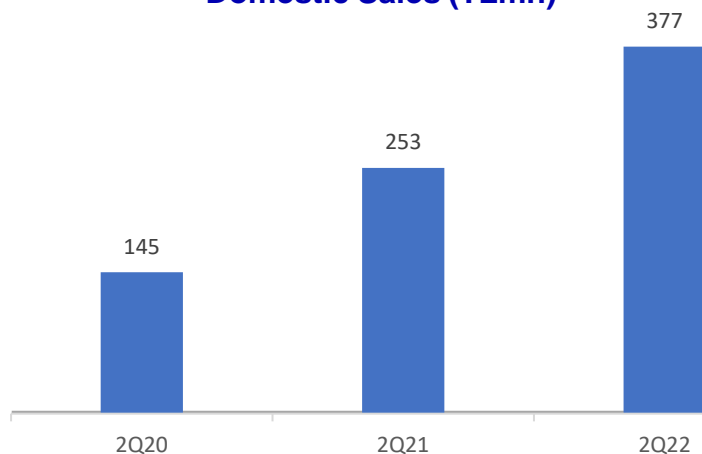
- Solid revenue growth to compensate for higher raw material costs and increasing energy prices

EBITDA MARGIN

14.0%

- Lower SG&A expenses/sales
- Foreign currency gains from operations

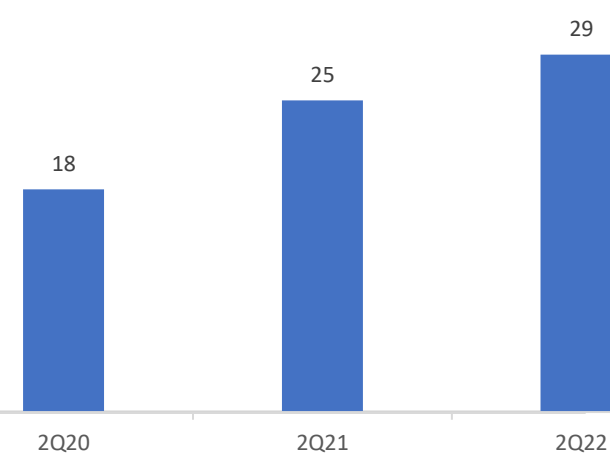
Domestic Sales (TLmn)



Exports (TLmn)



Exports (EURmn)



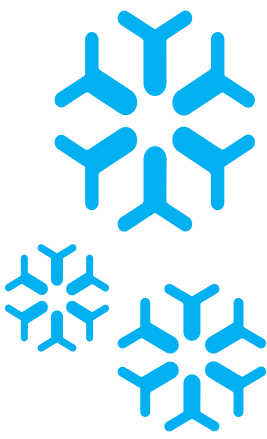
2Q22 P&L

- **Net revenue** nearly doubled to TL 952mn in 2Q22, boosted by the currency conversion impact and the continued recovery in the market.
- **Gross margin** increased to 19.0% as solid topline growth offset the adverse impacts of raw material inflation and higher energy costs.
- **Operating profit** margin was 12.2%, benefiting from better gross profitability.
- **EBITDA** margin expanded to 14.0% supported by effective management of SG&A expenses
- Financial income resulted in net profit of TL3mn in 2Q22 compared to TL34 mn net loss in 2Q21.

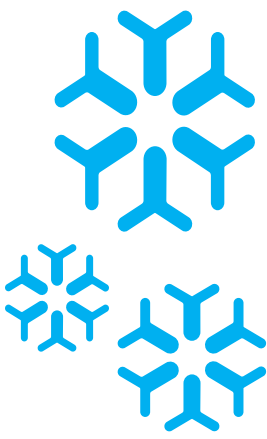
(TL mn)	2Q21	2Q22	% VAR
Net Revenues	551	952	72,7%
Gross Profit	103	181	75,3%
Gross Margin	18,7%	19,0%	
Operating Profit*	68	116	71,5%
Operating Margin	12,3%	12,2%	
EBITDA	76	133	74,6%
EBITDA Margin	13,8%	14,0%	
Finance Income/Expense (net)	(34)	3	-110,0%
Finance Income/Expense (net) Margin	-6,2%	0,4%	
Net profit	37	90	144,5%
Net profit margin	6,7%	9,5%	

*Operating profit excludes other income/expense from operations

Balance Sheet



(TL mn)	30.06.2020	30.06.2021	30.06.2022
Cash and cash equivalents	227	510	629
Trade Receivables	402	618	1135
Inventories	211	256	811
Fixed Assets	183	204	532
Other	343	465	806
Total Assets	1.366	2.053	3.913
Short-term Financial Loans	408	550	1.304
Trade Payables	192	418	879
Long-term Financial Loans	421	567	737
Other	49	114	231
Equity	296	404	762
Total Liabilities & Shareholders' Equity	1.366	2.053	3.913

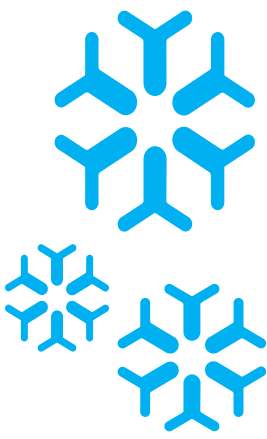


Liquidity&Debt

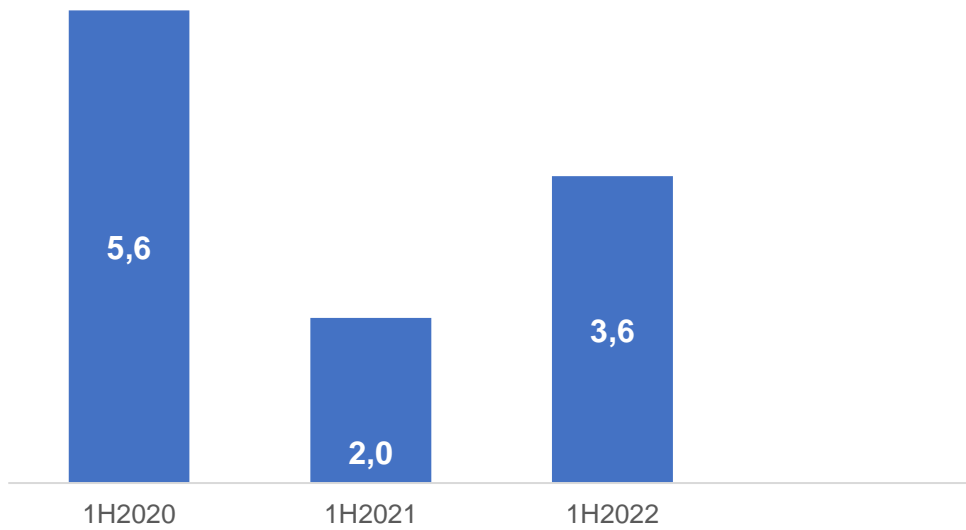
Liquidity Indicators

(TL mn)	30.06.2022	31.12.2021	% VAR
Cash and equivalents	336	579	-42%
Financial Investments	293	345	-15%
Short term debt (ST)	1.296	1.066	22%
Long term debt (LT)	732	825	-11%
Euro denominated debt	1.500	1.891	-21%
TRY denominated debt	528	0	n.m.
Gross debt	2.027	1.891	7%
Net cash / (Net debt)	(1.398)	(967)	45%
Shareholders' equity	763	609	25%
Net debt/Equity	1,8	1,6	
Net debt/EBITDA (LTM)	3,6	3,7	

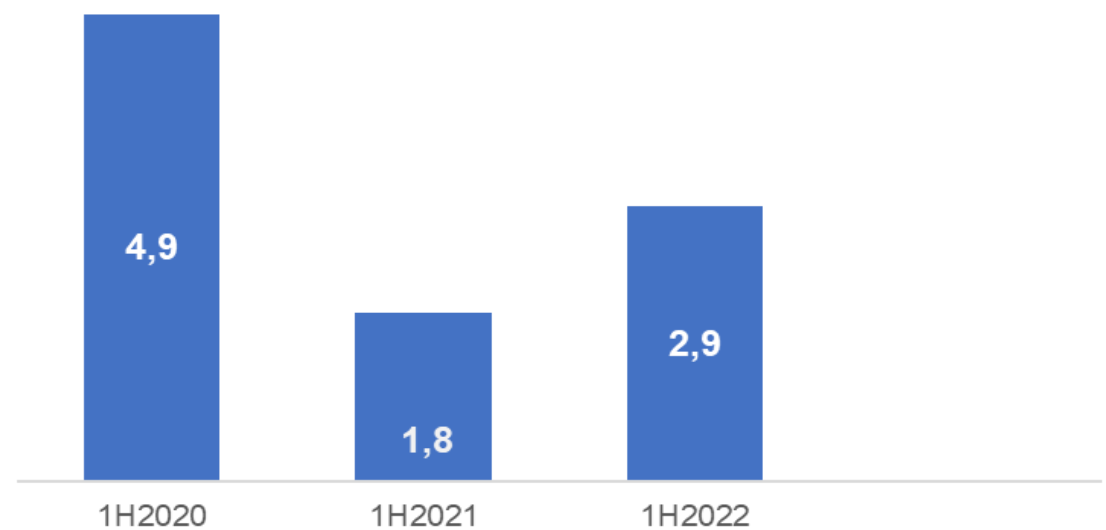
Liquidity&Debt

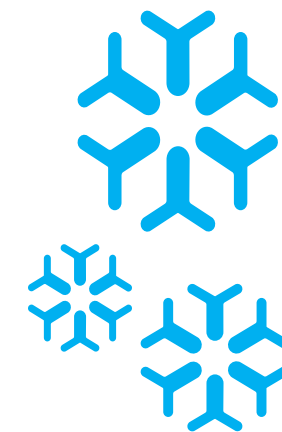


Net Debt/EBITDA (TL mn)



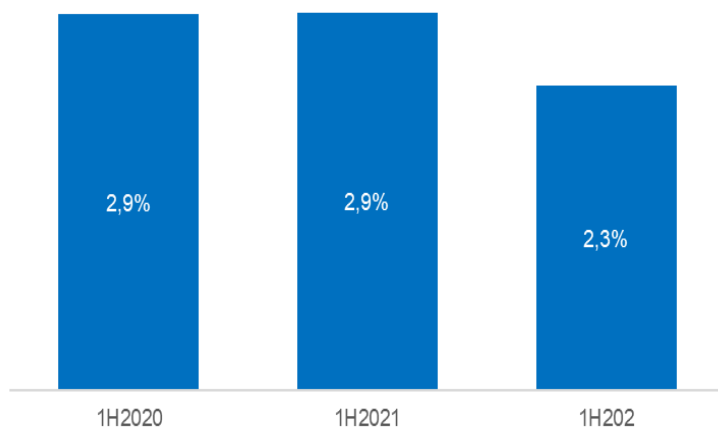
Net Debt/EBITDA (EUR mn)



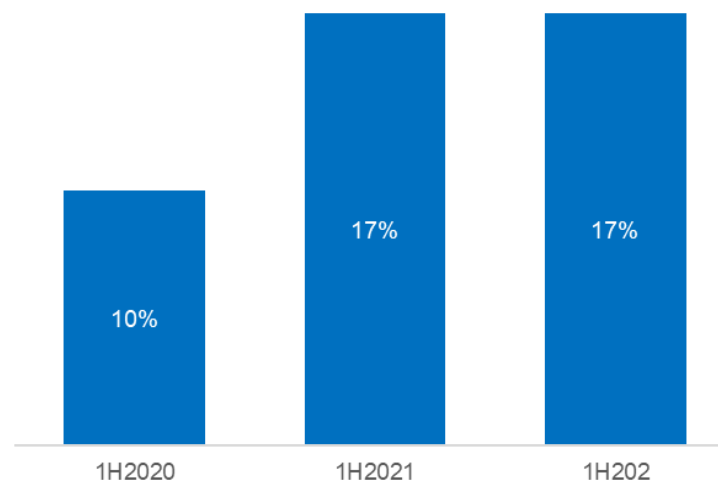


Free cash flow generation

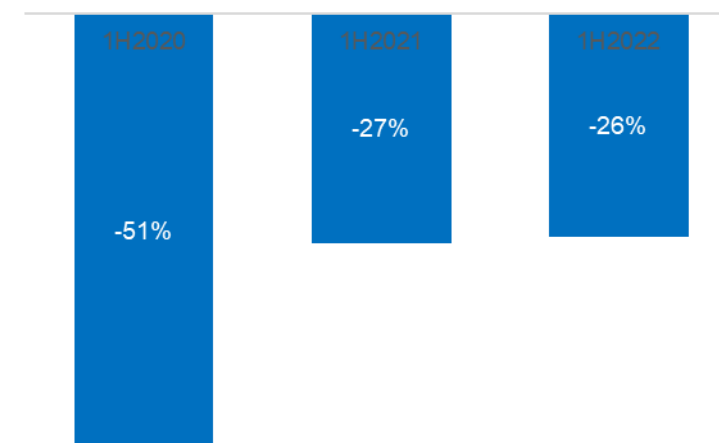
CapEx/Sales



Net Working Capital/Sales *



Free Cash Flow/Sales



* Although payment terms to suppliers and customers and the average stock level of the company have not been changed significantly, net working capital demand has increased by increasing raw material prices (commodity super-cycle) and the effect of devaluation.

Sustainability agenda

- Carbon footprint measured and verified in accordance with Standard 14064-1:2018 in 2022
- Life extend program - Refurbishing products to extend the useful life and upgrade to more efficient components at our new refurbishment facility in Manisa
- Recyclability of parts/components and offering Green Disposal services
- Carbon footprint reduction projects for Klimasan Manisa Plant
- Obtained the International Renewable Energy Certificate (I-REC) by procuring the entire electricity consumption of 2021 from renewable energy sources
- The first company in the commercial cooler sector to receive 50001 Energy Management System Certificate
- Silver Medal with 63 Points by EcoVadis Corporate Social Responsibility (CSR) Assessment



SDG 13: Climate Action

Klimasan aims to minimize the negative effects of its activities on the environment. Innovation efforts are carried out to produce products that work with the highest energy efficiency.



Supporting the UN Global Compact

By signing the Global Compact in 2019, Klimasan shared its commitment to the environment, human rights, and ethical trade and its commitments in all its processes with all its stakeholders.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Setting science-based targets

By committing to set and implement science-based targets, we specifically aim to reduce our Carbon Footprint

*Current Stage:
Setting Target



Strategic Position

Growth Supported by Megatrends

Global beer, soft drink and ice-cream consumption presents attractive growth in both emerging and developed markets



Strong Customer Base

Established partnerships with the largest soft drink, beer and ice-cream companies worldwide, providing a sustainable and growing sales platform



Footprint

Turkey represents a large domestic market and a competitive manufacturing hub



Innovative Products & Services

- Product innovation retains customers and creates barriers to entry/switch.
- Increased penetration of services provide recurring, higher margin revenues



Positive Operational Performance

The team is delivering a consistent positive trend in operational performance



Thank you!

For more information:

investor@klimasan.com.tr

www.klimasan.com.tr

Elif Turak

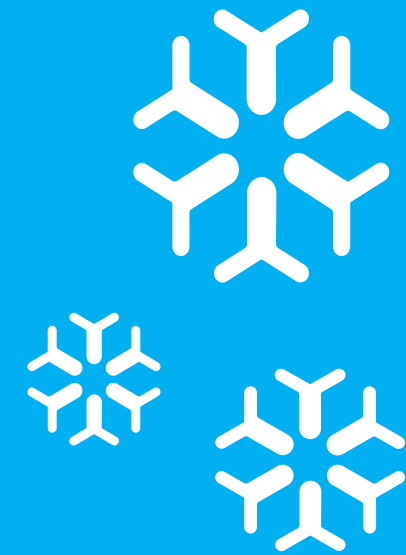
Investor Relations Manager

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Keçiliköy OSB Mah. Cumhuriyet Cad. No:1, 45030 Yunusemre/ Manisa/Turkey

Phone: [+90 236 236 2233](tel:+902362362233)

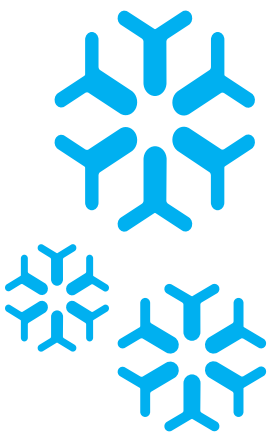




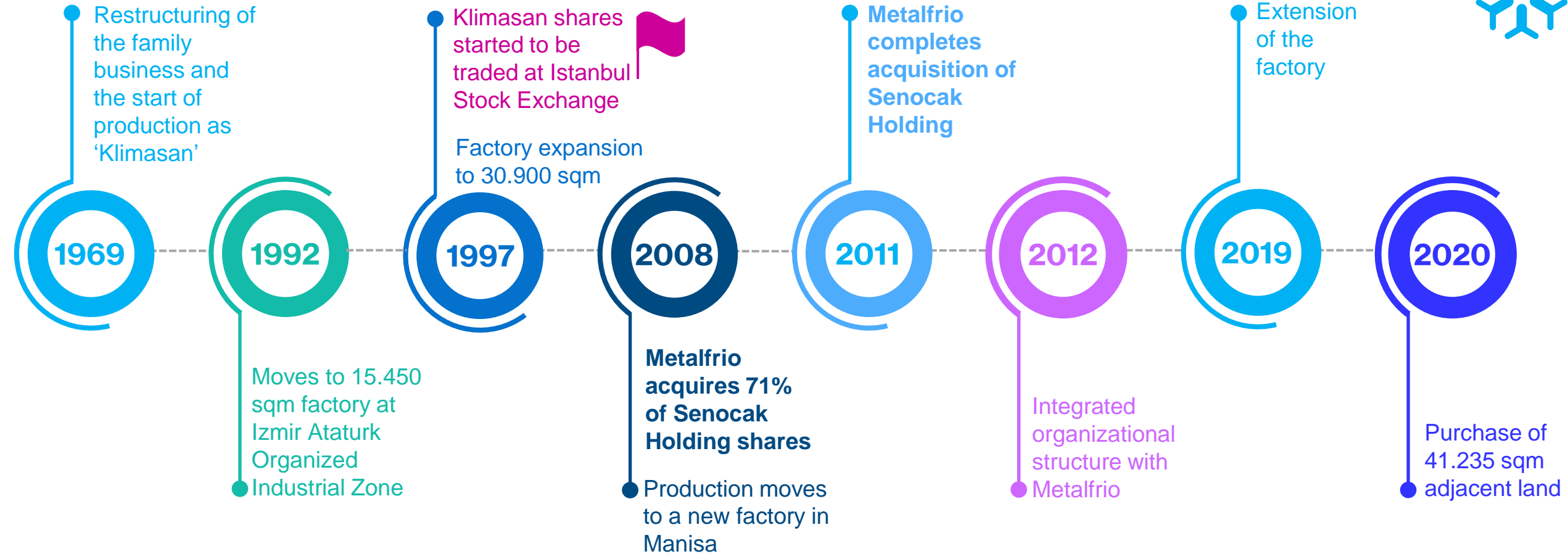
Back-up Slides



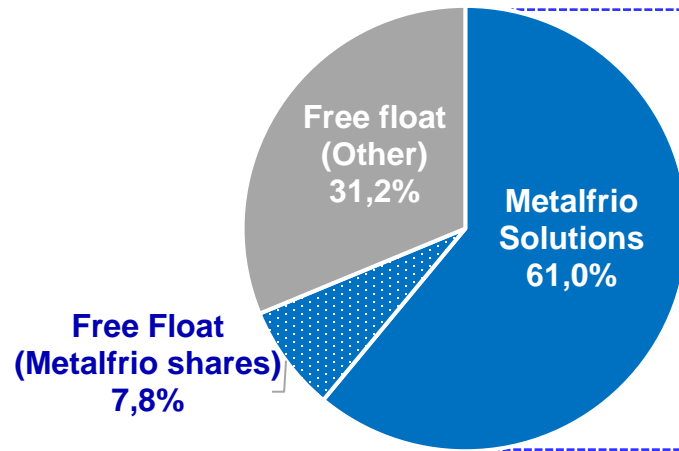
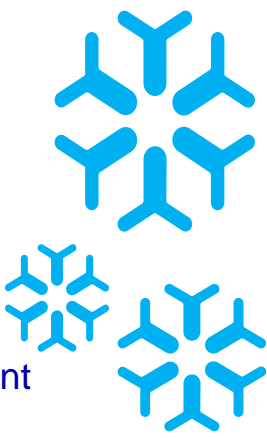
Klimasan at a glance - Milestones



Corporate history dates back to 1915 when the Senocak family business was founded...

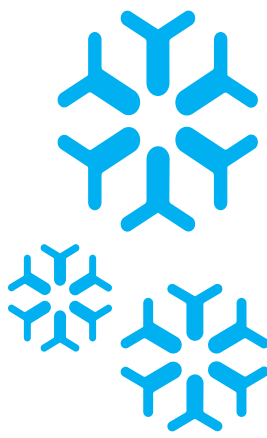


Klimasan at a glance – Shareholder Structure



- Brazilian multinational
- One of the world’s largest manufacturers of plug-in commercial refrigeration equipment
- Product portfolio of 350 different models of commercial refrigerators
- Direct distributors and commercial representatives in 74 countries on 5 continents
- 5 industrial facilities, Brazil (2), Turkey, Russia and Mexico
- 1 distribution center in the United States



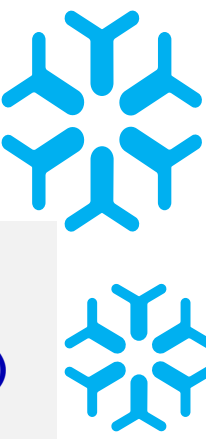


Klimasan at a glance - Clients

2019-2021 Blue-chip client's ratio in total is 45%

	<ul style="list-style-type: none"> Integral part of trade/marketing strategy Coolers/Freezers are the brand presence at POS 	<p>POS</p>	<ul style="list-style-type: none"> Full range of products addressing brand priorities, consumer occasions/ multi-channels and geographies
	<ul style="list-style-type: none"> Boost consumer experience and drive consumption Brand differentiation is key 	<p>INNOVATION</p>	<ul style="list-style-type: none"> Innovative merchandising/aesthetics, cooler performance & consumer interaction Joint new product development
	<ul style="list-style-type: none"> High quality service level, with cold availability Focus on core business 	<p>SERVICES</p>	<ul style="list-style-type: none"> Fleet management/servicing Full outsourcing: Logistics, refurbishment, rental.
	<ul style="list-style-type: none"> Correct placement with data on consumer interaction Real time data on equipment 	<p>IoT @POS</p>	<ul style="list-style-type: none"> Modular connectivity solutions for new coolers and installed fleet. Transforming data into insights and actions: assets 365
	<ul style="list-style-type: none"> Reduce carbon footprint and energy consumption 	<p>SUSTAINABILITY</p>	<ul style="list-style-type: none"> Assist customers in designing sustainable cooler standards Joint engineering for new technologies

Klimasan at a glance



2 production plants, 1800 employees

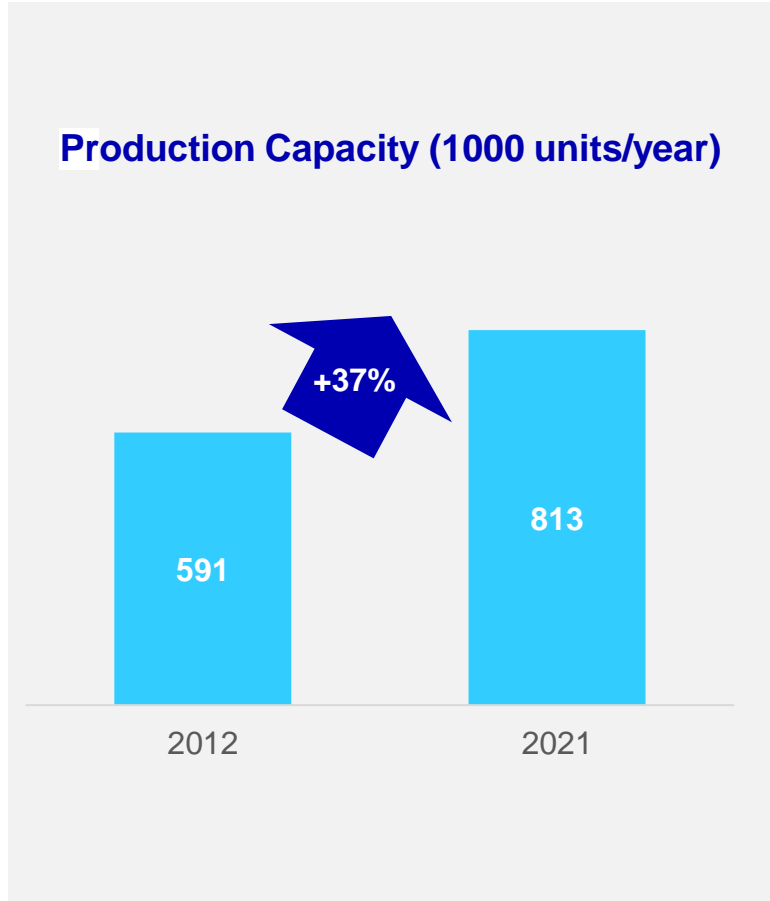
800,000+ units of annual production capacity

Footprint in 90+ countries,
market leader in Turkey

1600+ customers and 3 mn+ units of production
in the last 10 years

Approved R&D Center in Turkey,
52 Utility/Patent & 128 Industrial Designs

EUR 25 mn CapEx in the last 5 years



Products with the highest level of safety, performance and energy efficiency

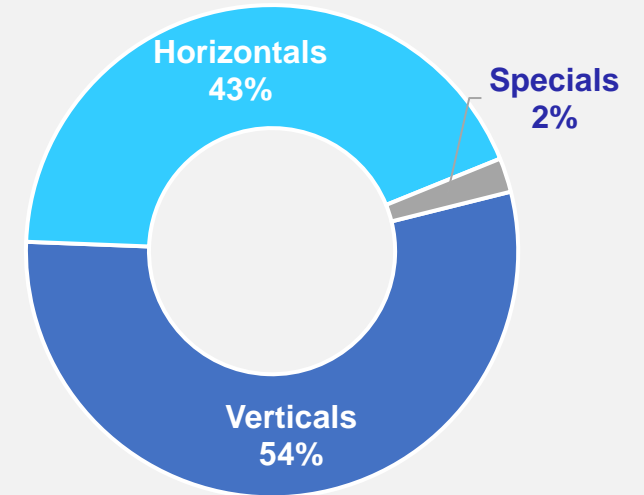


Klimasan at a glance - Innovation

Innovation & Customization



Sales by product category



Customer Diversification & New Channels



- Approved R&D Center in Turkey
- 52 utility / patent model
- 128 Industrial Designs