

ATAKEY PATATES

2024 Year End & 4Q24 Results Presentation

3 March, 2025





Disclaimer

This presentation includes forward-looking statements, including, but not limited to, statements regarding AtaKey Patates's plans, objectives, expectations, and intentions, and other statements that are not historical facts. Forward-looking statements can generally be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "target," "believe," or other words of similar meaning. These forward-looking statements reflect the current views and assumptions of management and are inherently subject to significant business, economic, and other risks and uncertainties. Although management believes the expectations reflected in the forward-looking statements are reasonable, at this time, you should not place undue reliance on such forward-looking statements. These forward-looking statements include statements about AtaKey Patates's expectations and beliefs regarding: (1) the sales, revenue, and production capacity and expansion opportunities for AtaKey and the drivers and pace of such growth, (2) AtaKey Patates's production pipeline and its long-term growth goal, (3) AtaKey Patates's approach and goals with respect to initiatives, (4) AtaKey Patates's business strategies, strategic initiatives, and growth prospects, (5) capital allocation, (6) AtaKey Patates's ability to create value for its shareholders, (7) competition in its markets and its relative position, and (8) sources of revenue and the drivers of AtaKey Patates's financial and operational performance. Should any of these risks and uncertainties materialize or should any of management's underlying assumptions prove to be incorrect, AtaKey Patates's actual results from operations or financial conditions could differ materially from those described herein as anticipated, believed, estimated, or expected. Forward-looking statements speak only as of this date, and AtaKey Patates has no obligation to update those statements to reflect changes that may occur after that date.

Revision of Financial Statements in Accordance with International Accounting Standard 29 (IAS 29) for Hyperinflationary Economies: Entities operating with a functional currency from a hyperinflationary economy are required to adjust their financial reports to reflect changes in general price levels as mandated by IAS 29. This includes Turkish entities that adhere to the International Financial Reporting Standards (IFRS), such as our company, for all reporting periods ending after December 31, 2023.

As of December 31, 2024, our company has adjusted its financial reports, including data from the corresponding period in the previous year, in compliance with IAS 29. This adjustment ensures that our financial statements are represented in the measurement unit current to December 31, 2024. The adjustments extend to all balance sheet figures not already expressed in the measurement unit of the restatement date, utilizing the general price index. The inflation adjustments have been determined based on price indices from the Turkish Statistical Institute (TurkStat).

This presentation also features certain financial metrics not strictly defined by IFRS, such as, Revenue, and EBITDA, all unadjusted per IAS 29, alongside Free Cash Flow and Net Working Capital. These metrics do not conform to IFRS measures of financial performance and might omit details crucial for a comprehensive understanding and evaluation of our financial outcomes. As such, these metrics should not be seen as standalone or substitutive for IFRS-defined profit/loss or other profitability, liquidity, or performance indicators. It's important to note that our method of presenting these metrics may differ from similar measures presented by other entities, which might have their own definitions and calculation methods. We present these metrics with the belief that they offer valuable insights to investors, aiding in the assessment and understanding of our operational results as viewed by our management and board of directors.



Financial Performance for 2024 (Million ₺)

Revenues

Before IAS 29 ₺ 2,761 M ▲ %38 yoy

After IAS 29 ₺ 3,254 M ▼ -12% yoy

Operating Profit

Before IAS 29 ₺ 1,025 M ▲ %28 yoy

After IAS 29 ₺ 644 M ▼ -39% yoy

EBITDA

Before IAS 29 ₺ 832 M ▲ %22 yoy

After IAS 29 ₺ 562 M ▼ -39% yoy

Net Profit

Before IAS 29 ₺ 1,028 M ▲ %66 yoy



After IAS 29 ₺ 183 M ▼ -57% yoy

- Operational profit is the profit generated from core business operations and investments, before accounting for financial expenses.
- Results of financial indicators IAS29 Inflation Accounting before and after are shown.

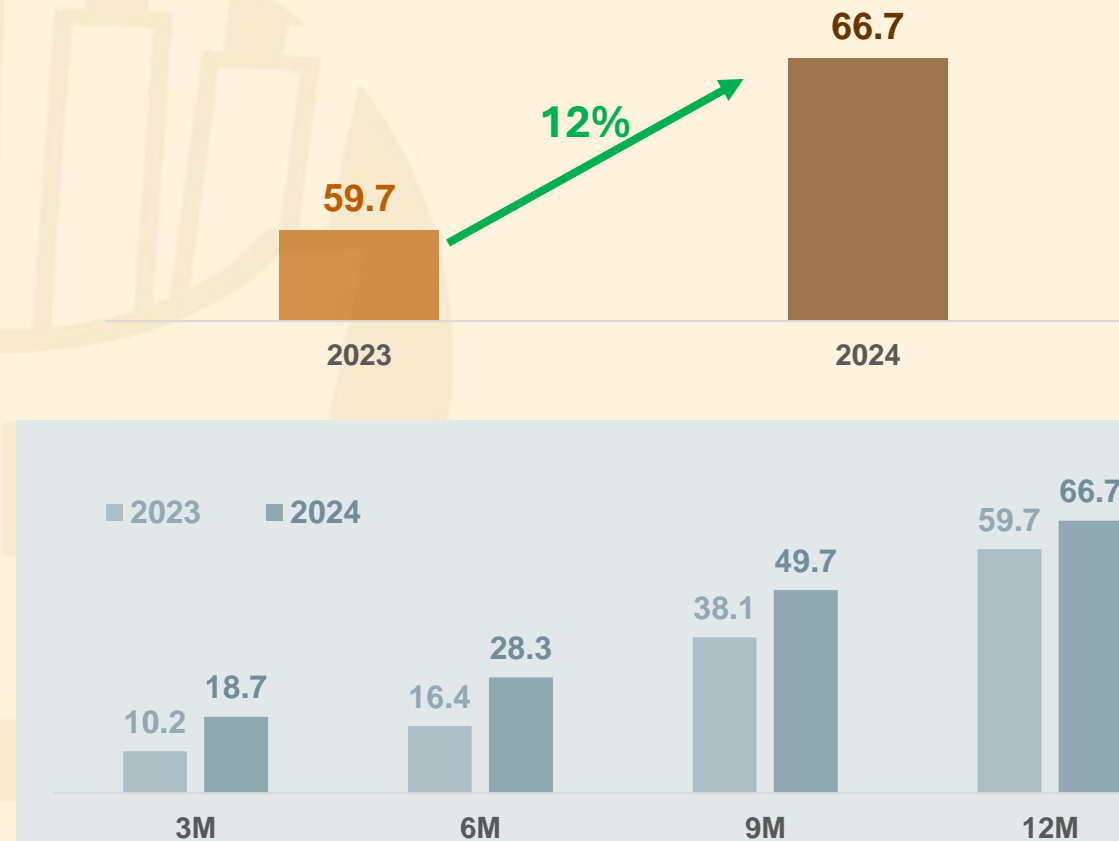


Strengthening Supply Chain & Expanding Product Portfolio

Strong Harvest and Production Performance

-  Harvested 127K tons of raw potatoes, securing a stable supply chain to support future growth
-  Additionally, harvested 3K tonnes of onions for new production line, further diversifying our product portfolio
- 66.6K tonnes of solid frozen potato production. Total production reached to 66.7K tonnes
- Expansion of product lines and early launch success:
New investment enabled the launch of high-margin coated onion rings and cheese sticks strengthening our position

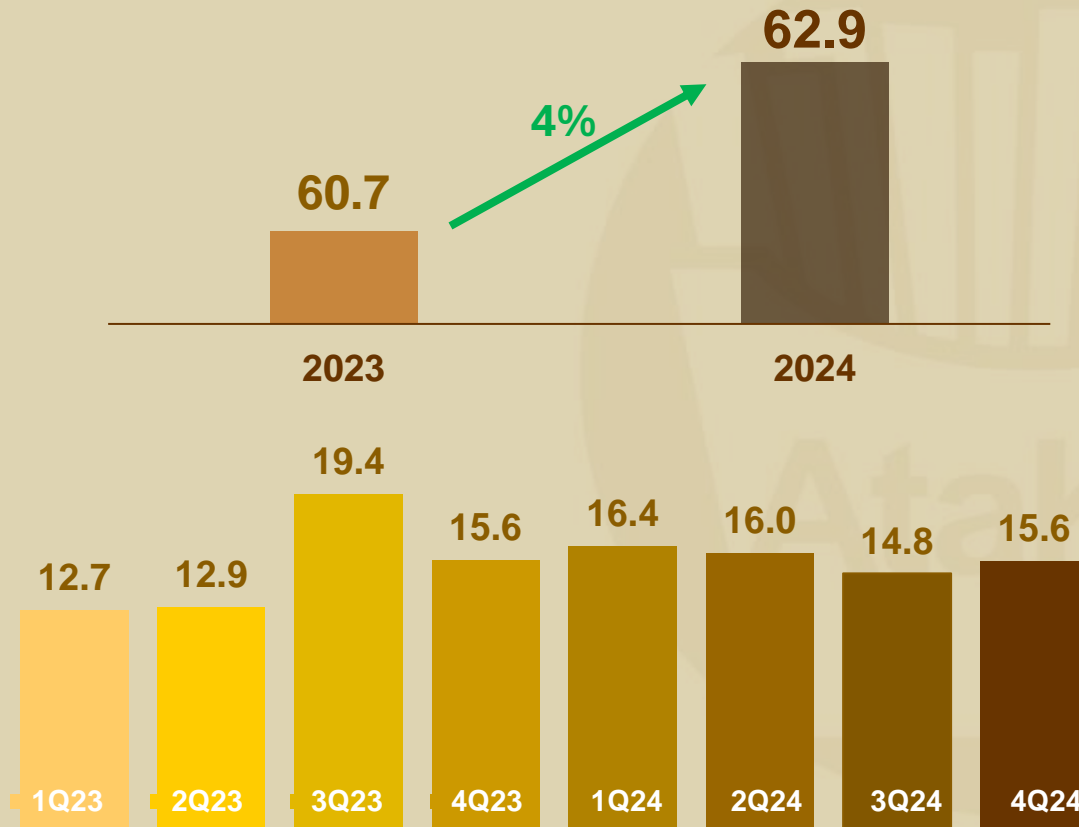
Production K Tonnes





Resilient Sales Growth in a Challenging Macroeconomic Environment

Market Leadership and Sales Growth K Tonnes



Served over 3,300+ QSR Locations in Türkiye and Globally

- Strategic positioning of product portfolio and operational agility to adapt to shifting demand dynamics throughout the year
- Maintain steady sales growth despite economic fluctuations, reinforcing market leadership
- Optimized both internal group sales and third-party customers to drive resilience
- Remain Türkiye's leading frozen potato producer and one of the largest in Europe accomodating the current demand



Achieving Growth in Both Local & International Markets Through Diversified Channel Growth

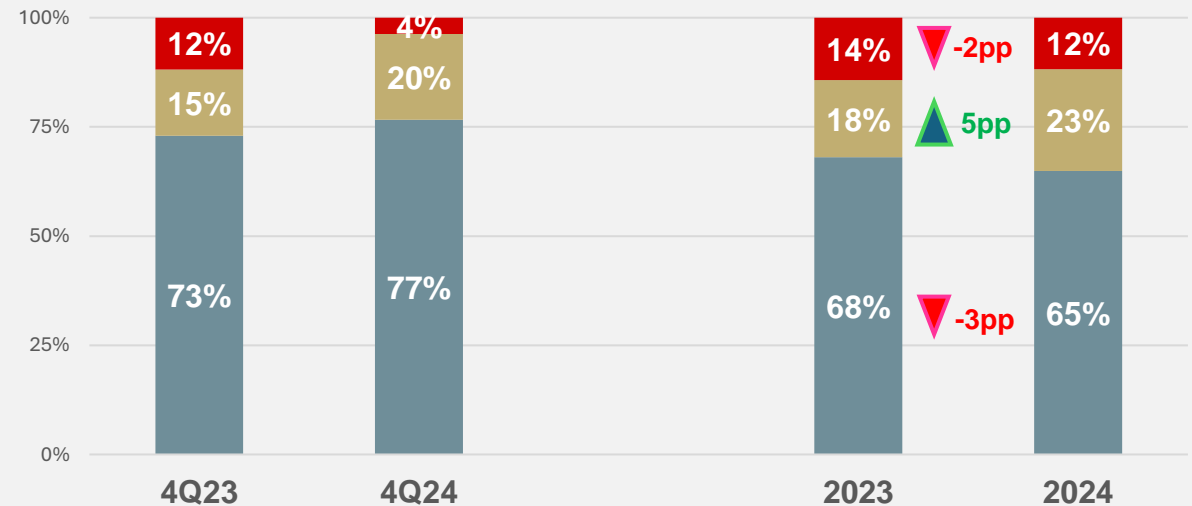
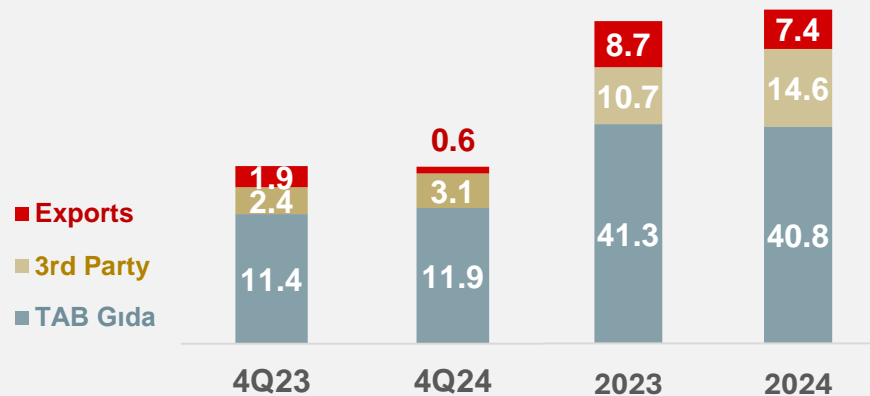
Balanced Growth Strategy

Third-party sales and exports accounted for 35% of total sales, driving diversification and strengthening our sales portfolio

YE 2024

- **Sales to TAB Gıda reached 40.8K tonnes by YE representing 65% of Sales**
- **Third-party sales increased to 37%, reaching 14.6K tonnes**
- **Export volume reached 7.4K tonnes, entering to new markets Iraq, Brazil and UAE**

Sales Volume K Tonnes	15.6	15.6	60.7	62.9
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Achievements on Sustainability by 2024

Environmental Improvements

19.38% of total energy consumption was covered by the **I-REC** Certificate



555 K m³ of water saved through sludge pools

The LED conversion rate was increased to **6.8%**



Out of **38,000 tons** of waste, **51%** was recycled as animal feed and **49%** as biogas input

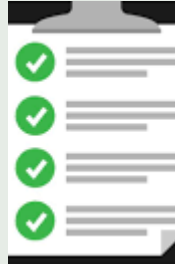
With the repair of over 39,000 pallets, a **saving of 11.9 million TL** was achieved



The usage rate of RSPO Mass Balance certified products increased from **83%** to **100%**

Use of **FSC-certified** packaging

Stakeholder Involvement



Stakeholder Survey and **Prioritization Analysis** were conducted

The **Farmer Support Program** was launched



100% **Corporate Customer Satisfaction**

Commitment, Certification and Reporting

Signatory of the United Nations **Women's Empowerment Principles** (UN WEPs)

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



ISO 14001

Environmental Management System Certification obtained

Sustainability activities were announced for the first time with the **2023 TFI TAB Gıda Investments Sustainability Report**





2025: Driving Growth Through Strategic Farming, Production and Market Diversification

Key Strengths

Integrated Farming Excellence

Regional Leadership with Global Access

Technology Driven Production

Steady Growth and Stable Product Demand

Priorities for 2025

- ✓ **Optimized Production and Supply Chain Planning**
 - Targeting a harvest around 115,000 tonnes of raw potatoes
 - Prioritizing existing stock sales to enhance cash flow and operational efficiency
- ✓ **Accelerated Sales Growth and Market Leadership**
 - Aiming for 74K tonnes of frozen product sales, a robust around 20% year-over-year growth
- ✓ **Focused 3rd Party Sales & Market Diversification via Export Expansion**
 - Targeting around 5K tonnes in exports, with potential for higher volumes depending on market conditions
- ✓ **Comprehensive Sustainability Efforts**



2024 Financial Results Overview





Performance in 4Q24 and 2024 Before IAS 29 - Inflation Accounting

Million ₺	4Q24	YoY%	2024	YoY%
Revenues	568	▲ 2%	2,761	▲ 38%
Operational Profit	179	▼ -32%	1,025	▲ 28%
Operational Profit margin %	31%	▼ -15pp	37%	▼ -3pp
EBITDA	151	▼ -5%	832	▲ 22%
EBITDA margin %	26%	▼ -2pp	30%	▼ -4pp
Net Profit	268	▼ -16%	1,028	▲ 66%
Net Profit margin %	47%	▼ -10pp	37%	▲ 6pp



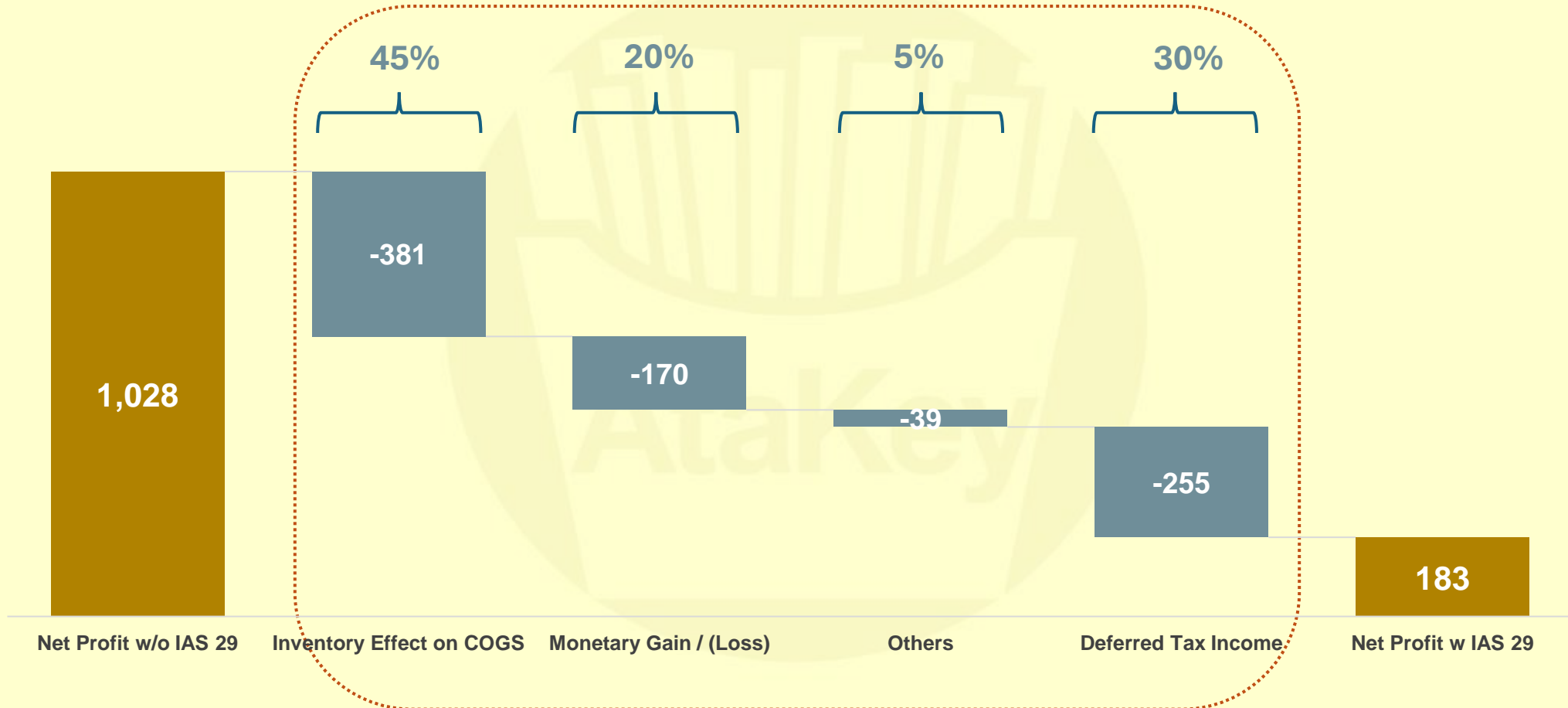
Performance in 2024 After IAS 29-Inflation Accounting

Million ₺	2024	2023	YoY%
Revenues	3,254	3,679	-12%
Operational Profit	644	1,055	-39%
Operational Profit margin %	20%	29%	-9pp
EBITDA	562	920	-39%
EBITDA margin %	17%	25%	-8pp
Net Profit	183	427	-57%
Net Profit margin %	6%	12%	-6pp

Impact of IAS 29 Inflation Accounting on 2024 Net Profit

Million ₺

Inflation Accounting Effects on Net Profit



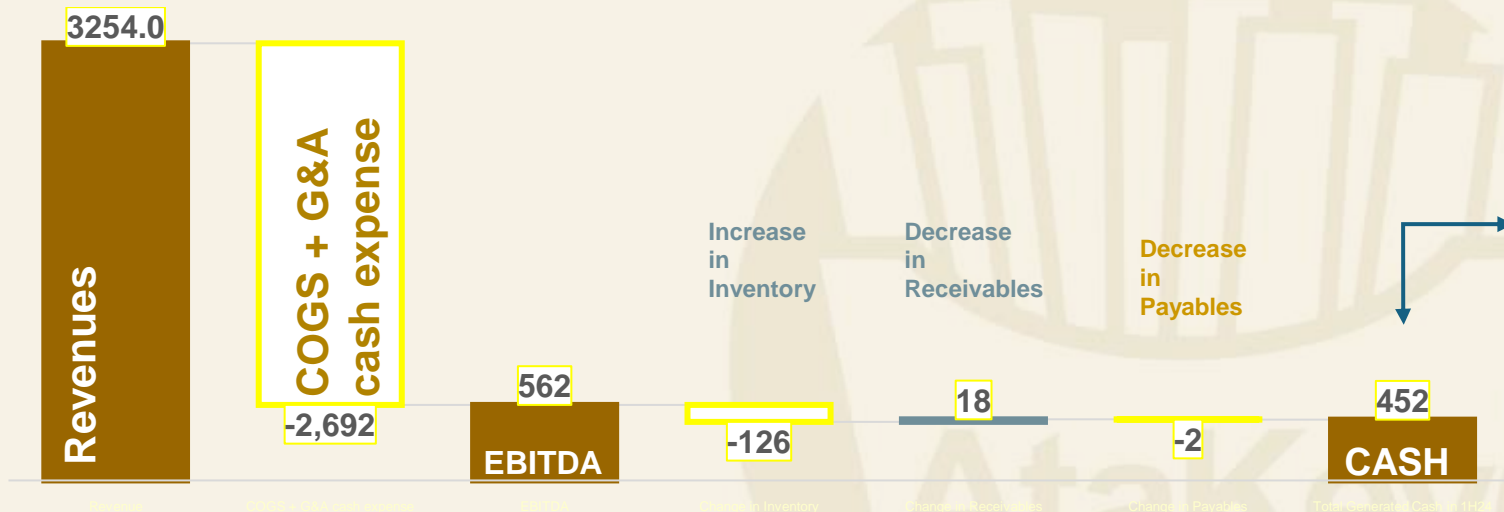


Strong Cash Position: Sustainable Cash Generation Capability – **After IAS29**

Million ₺

Generated Cash From Operations

■ Increase ■ Decrease ■ Total



- EBITDA increase continue generating cash
- Inventory level increased
- The average collection period for receivables is 45 days
- Payment of debts and expenses on new coated products line make cash outflows
- By the end of 2024 Cash amount ended up to 576 million ₺

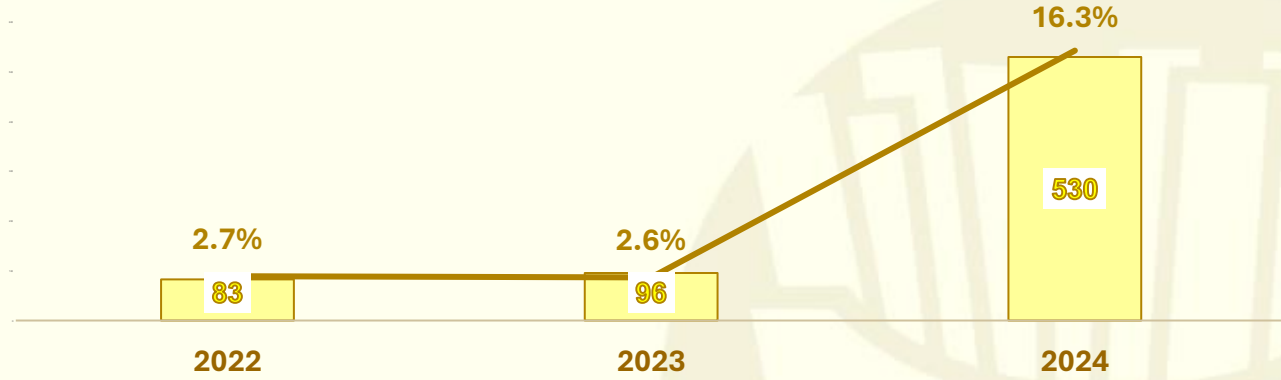
Summary of Cash Flow Million ₺

2023 End Cash	1,265
Generated Cash from Operations in 2024	452
Financial Net Income	91
Debt Payment	(632)
New Product Line Investment (Advanced payments)	(41)
Additions of Tangible Assets	(537)
Tax & others	(20)
2024 End Cash	576

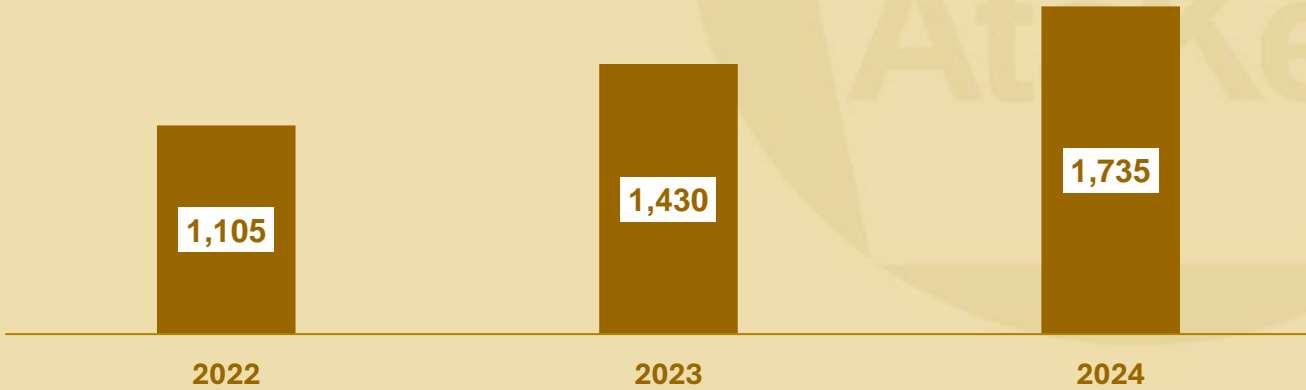


Sıfıra Yakın Borç ve Etkili Net İşletme Sermayesi Yönetimi– TMS29 Sonrası

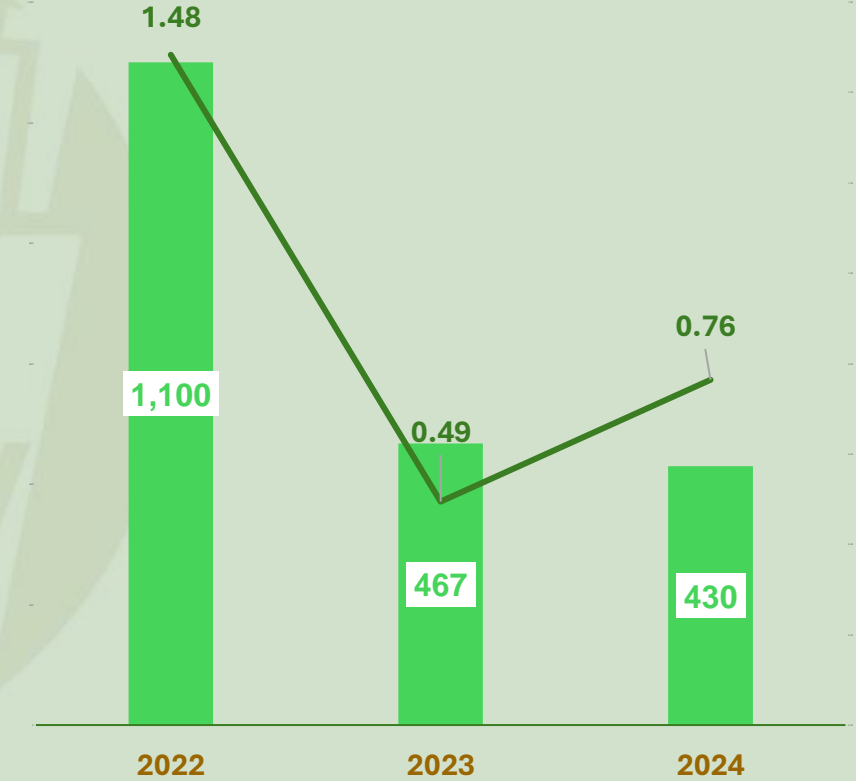
CAPEX Million ₺
CAPEX / LTM Revenues %



Net Working Capital Million ₺



Net Debt (excl. IPO Fund) Million ₺
Net Debt / LTM EBITDA





Appendix





Income Statement for 1 Jan – 31 Dec 2024

Million ₺
Revenue
Cost of sales (-)
Gross Profit
General and administrative expenses (-)
Other income from main activities
Other expenses from main activities (-)
Main operating profit
Income from investing activities
Expenses from investing activities (-)
Operating profit before financial expenses
Financial income
Financial expenses (-)
Monetary loss/gain
Profit before tax
Tax expense
Deferred tax income/expense
Net profit for the period

After IAS29

2024	2023	YoY %
3,254	3,679	-12%
(2,751)	(2,752)	0%
503	927	-46%
(143)	(119)	20%
77	131	-41%
(102)	(116)	-12%
336	823	-59%
320	238	35%
(13)	(6)	115%
644	1,055	-39%
-	-	0%
(217)	(523)	-59%
(170)	44	-486%
256	576	-55%
(40)	(137)	-71%
(33)	(12)	189%
183	427	-57%

Before IAS29

2024	2023	YoY %
2,761	1,998	38%
(1,877)	(1,294)	45%
884	704	26%
(121)	(64)	87%
66	76	-12%
(67)	(56)	21%
763	659	16%
262	140	87%
-	-	0%
1,025	799	28%
-	-	0%
(185)	(288)	-36%
-	-	0%
840	512	64%
(33)	(71)	-53%
222	179	24%
1,028	619	66%



Balance Sheet as of 31 Dec 2024

Million ₺

ASSETS

Current Assets

Cash and cash equivalents

Financial Investments

Trade receivables

Other receivables

Inventory

Prepaid expenses

Other current assets

Total Current Assets

Fixed Assets

Financial Investments

Other receivables

Tangible fixed assets

Intangible assets

Right of use assets

Prepaid expenses

Derivative instruments

Deferred tax assets

Total Fixed Assets

TOTAL ASSETS

After IAS29

2024	2023	YoY %
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224	1,265	-82%
314	-	0%
265	282	-6%
0.4	2.4	-82%
1,640	1,514	8%
14	7	90%
211	179	18%
2,668	3,250	-18%

39	-	0%
0.6	2.1	-70%
2,671	2,296	16%
2.5	1.5	67%
8.4	9.2	-8%
41	-	0%
7	5	34%
250	342	-27%
3,019	2,656	14%
5,686	5,906	-4%

Before IAS29

2024	2023	YoY %
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224	876	-74%
314	-	0%
265	196	35%
0	2	-75%
1,496	936	60%
6	4	75%
211	124	70%
2,517	2,137	18%

39	-	0%
0.6	1.5	-57%
2,346	1,566	50%
1	0	154%
6	4	67%
41.40	-	-
7	4	93%
369	273	36%
2,810	1,847	52%
5,327	3,984	34%



Balance Sheet as of 31 Dec 2024

Million ₺
LIABILITIES
Short-Term Liabilities
Short-term borrowings
Short-term portion of long-term financial borrowings
Payables from short-term rental transactions
Trade payables
Other payables
Employee benefits
Short-term provisions
Period profit tax liability
Other short-term liabilities
Total Short -Term Liabilities
Long-Term Liabilities
Long-term borrowings
Payables from long-term lease transactions
Long-term provisions for employee benefits
Total Long Term Liabilities
EQUITY
Share capital and adjustments to share capital
Share premium
Share Buy Back
Other comprehensive expenses not to be reclassified
Other comprehensive losses to be reclassified under profit or losses
Restricted reserves separated from profit
Retained earnings/accumulated loss
Net profit/loss for the period
Total Equity
TOTAL LIABILITIES AND EQUITY

After IAS29

2024	2023	YoY %
23	537	-96%
130	249	-48%
4	3	16%
522	523	0%
157	-	0%
7	6	5%
9	7	36%
9	16	-45%
6	4	76%
867	1,345	-36%
161	123	31%
3	2	19%
10	7	41%
174	133	31%
996	996	0%
1,294	1,294	0%
(7)	-	0%
812	760	7%
(43)	(173)	-75%
186	-	0%
1,225	1,125	9%
183	427	-57%
4,645	4,428	5%
5,686	5,906	-4%

Before IAS29

2024	2023	YoY %
23	372	-94%
130	172	-24%
4	2	68%
522	362	44%
157	-	0%
7	4	52%
9	5	96%
9	11	-21%
6	3	155%
867	931	-7%
161	85	89%
3	2	72%
10	5	103%
174	92	89%
139	139	0%
778	778	0%
(6)	-	0%
1,626	1,277	27%
(43)	(120)	-64%
161	-	0%
603	268	125%
1,028	619	66%
4,286	2,961	45%
5,327	3,984	34%



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