

ATAKEY PATATES

Q1 2025 Results Presentation

30 April, 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 March 31, 2025, 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 March 31, 2025. 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.



Key Performance Indicators for Q1 2025 - After IAS29

Revenue

₺ 906 M

Operating Profit

₺ 92 M

EBITDA

₺ 103 M

Net Profit

₺ 3 M

Production

19.3
K Tonnes

Sales Volume

16.6
K Tonnes



Serving

3,300+
Restaurants

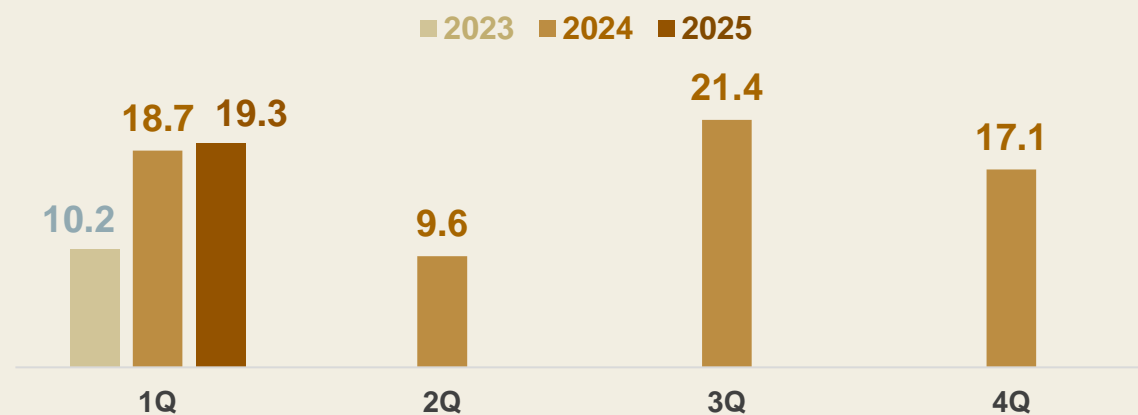
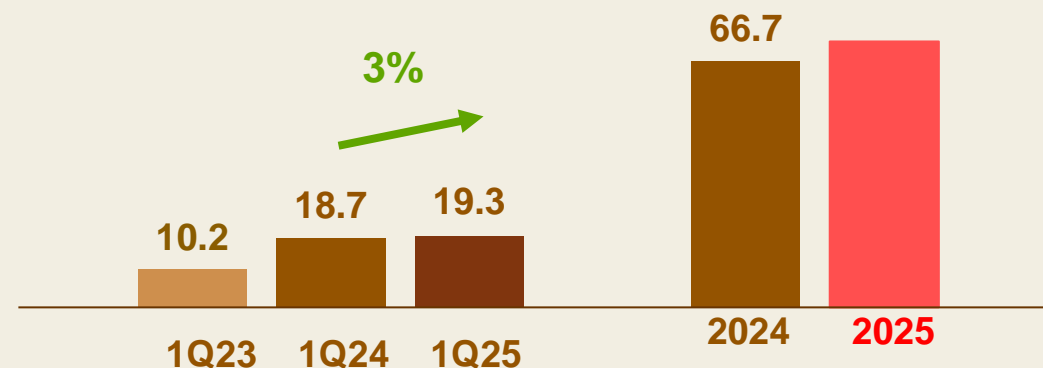


Delivering Growth in Production through Strong Supply Chain and New Product Lines

Strong Harvesting and Production

-  On track with harvesting of 115 K tonnes of potatoes throughout the year. Consistent supply chain to support future growth
-  Production of coated onion rings and cheese sticks well underway
- 19.3K tonnes of solid total production frozen products in Q1 2025
- 1.6K tonnes production of new premium products; exceeding expectations so far

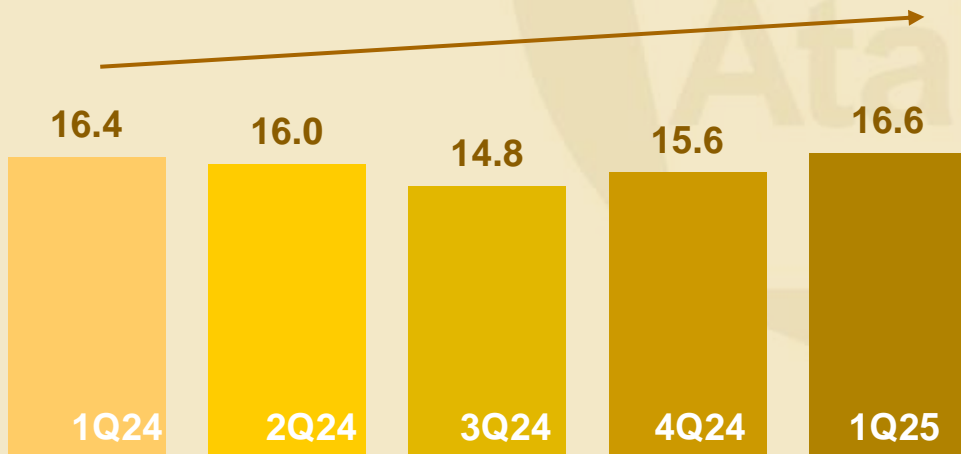
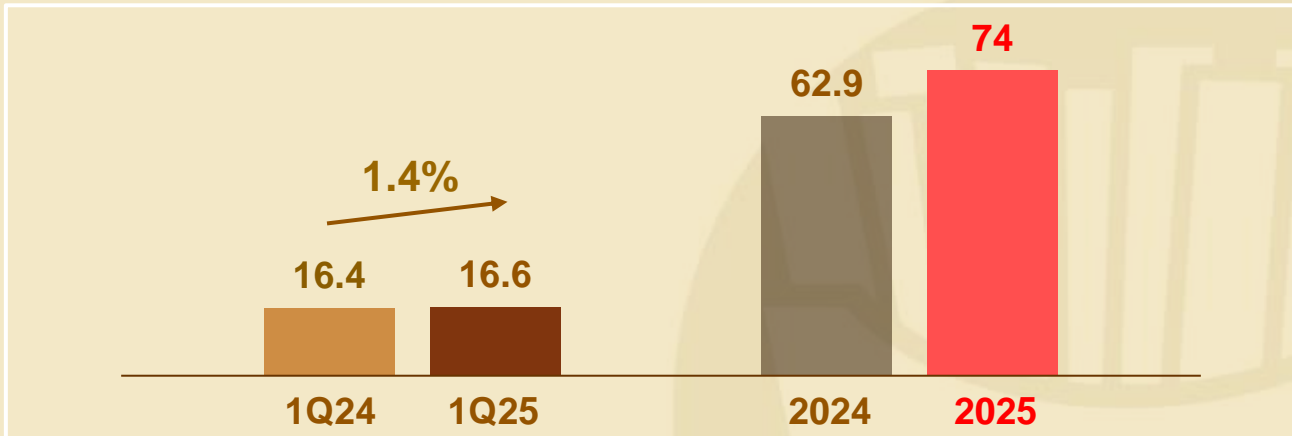
Production K Tonnes





On Track for 20% Growth with Consistent Volume Uplift

Market Leadership and Sales Growth K Tonnes



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

- ✓ Accelerated Sales Growth and Market Leadership
- ✓ Aiming for 74K Tonnes of frozen product sales, a robust around 20% year-over-year growth
- ✓ Sales to China remain resilient despite the market exit of TFI
- ✓ Remain Türkiye's leading frozen potato producer and one of the largest in Europe accommodating the current demand



Channel Mix Performance

- **Consistent demand** supports stability and operational efficiency
- **Diversified channel mix** supports long-term growth

- Leveraging the momentum of market leader **TAB Gıda** which accounts for **74% of total sales**
- Recorded **44% yoy increase** in **TAB Gıda** sales in Q1 2025

Targeting Around **5K Tonnes of Exports** in 2025

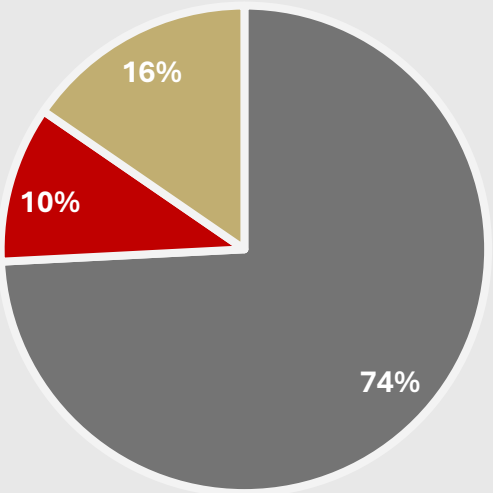
Exports by 1Q25

China
Iraq
Uzbekistan

Evaluating
Other Potential
Markets

Frozen Product Sales Breakdown
by Channels

TAB Gıda Exports 3rd Party



Frozen Products Sales Volume
In K Tonnes

TAB Gıda 3rd Party Exports





2025 Q1 Financial Results Overview





Performance in 1Q25 and 1Q24 Before IAS 29 - Inflation Accounting

Million ₺	1Q25	1Q24	YoY%	
Revenues	871	792	▲	10%
Operational Profit	193	309	▼	-37%
Operational Profit margin %	22%	39%	▼	-17pp
EBITDA	176	252	▼	-30%
EBITDA margin %	20%	32%	▼	-12pp
Net Profit	233	294	▼	-21%
Net Profit margin %	27%	37%	▼	-10pp



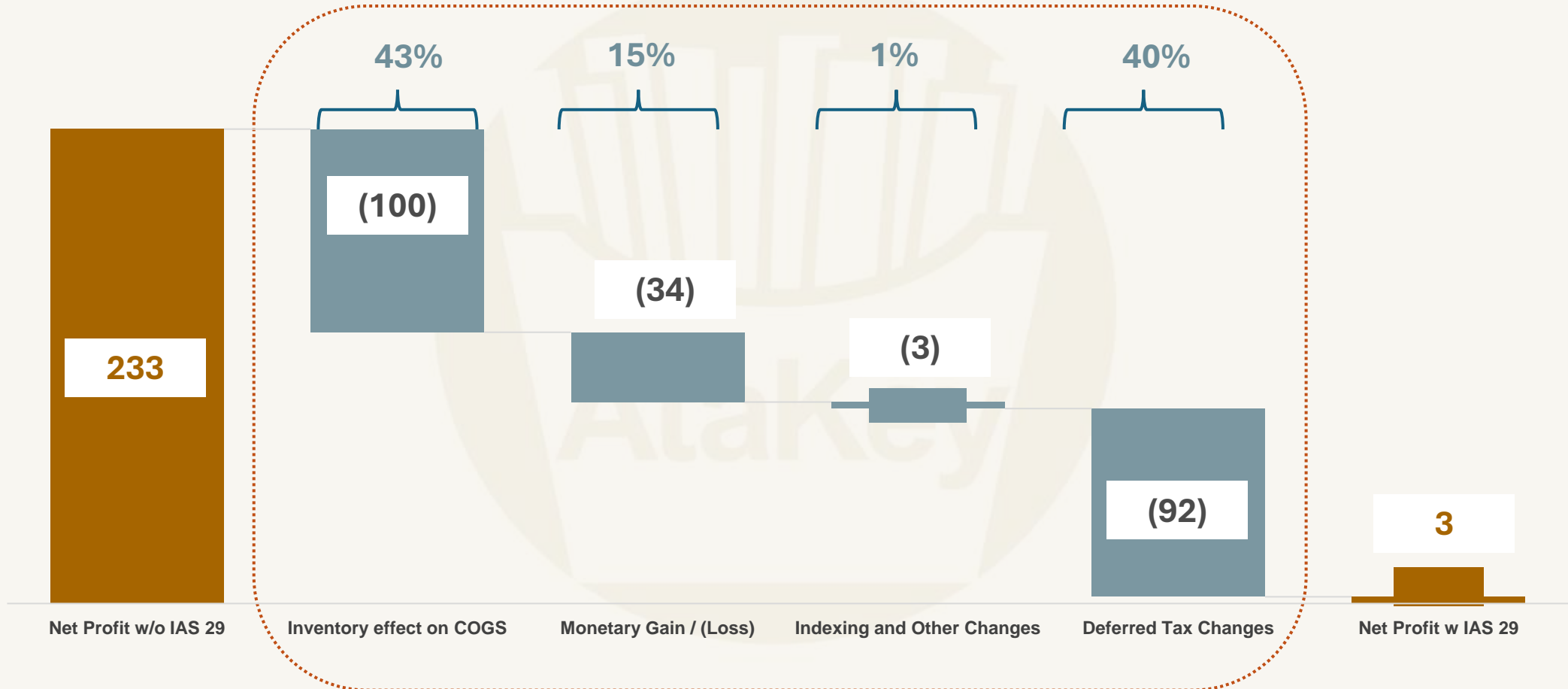
Performance in 1Q25 and 1Q24 After IAS 29-Inflation Accounting

Million ₺	1Q25	1Q24	YoY%
Revenues	906	1,161	-22%
Operational Profit	92	240	-62%
Operational Profit margin %	10%	21%	-10.5pp
EBITDA	103	185	-44%
EBITDA margin %	11%	16%	-5pp
Net Profit	3	7	-55%
Net Profit margin %	0.4%	0.6%	-0.27pp

Impact of IAS 29 Inflation Accounting on 1Q25 Net Profit

Million ₺

Inflation Accounting Factors on Net Profit



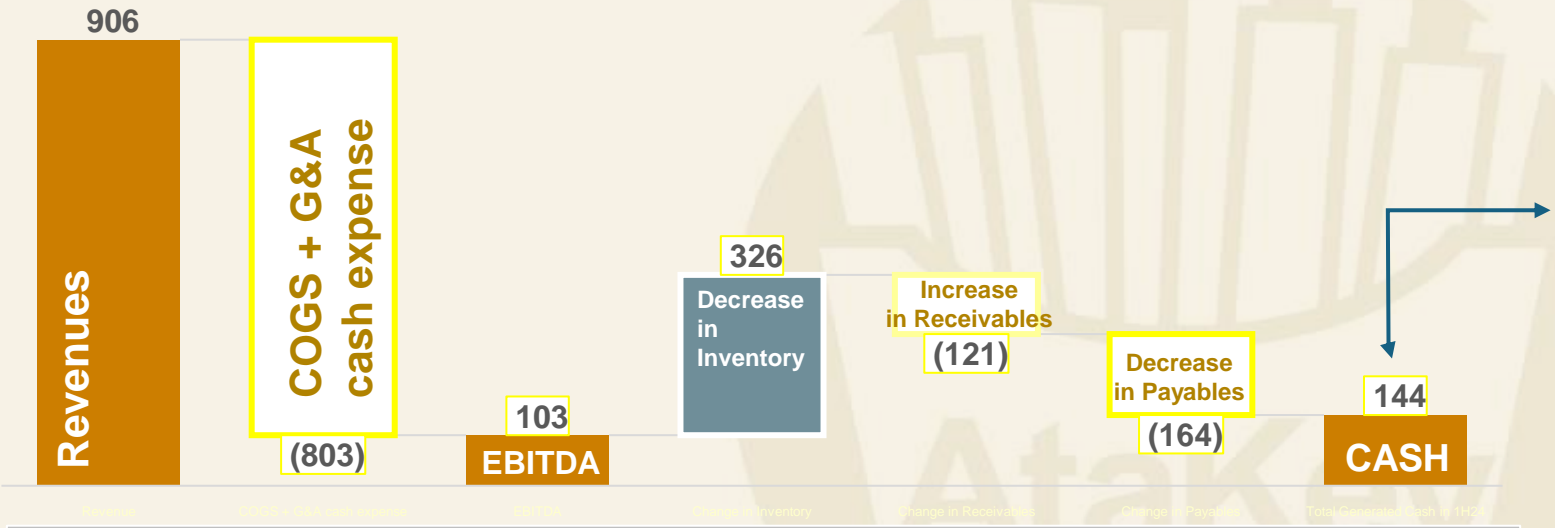


Strong Cash Position: Sustainable Cash Generation Capabiliy – After IAS29

Million ₺

Generated Cash From Operations

■ Increase ■ Decrease ■ Total



- Inventory level decrease has generating cash effect
- Increase in receivables is related to receivables from exports
- The average collection period for receivables is 75 days
- Payments of cogeneration project investment and repayment of debts reached out 149 million ₺ of cash outflows
- By the end of 1Q25 Cash amount ended up to 392 million ₺

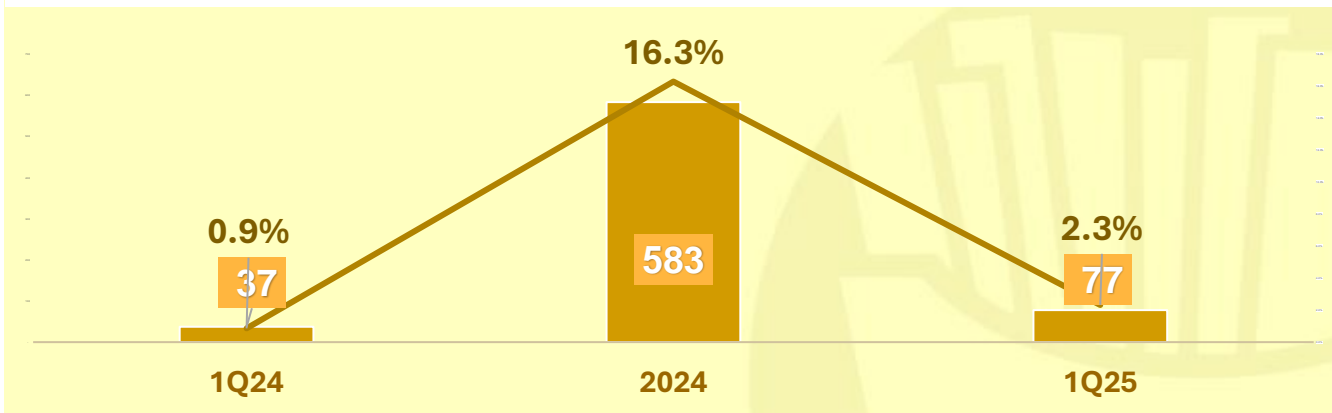
Summary of Cash Flow (Million ₺)

2024 End Cash	634
Generated Cash from Operations in 1Q25	144
Financial Net Income	5
Debt Payment	(75)
Cogeneration Investment	(74)
Additions of Tangible Assets	(11)
Tax & others	(232)
1Q25 End Cash	392

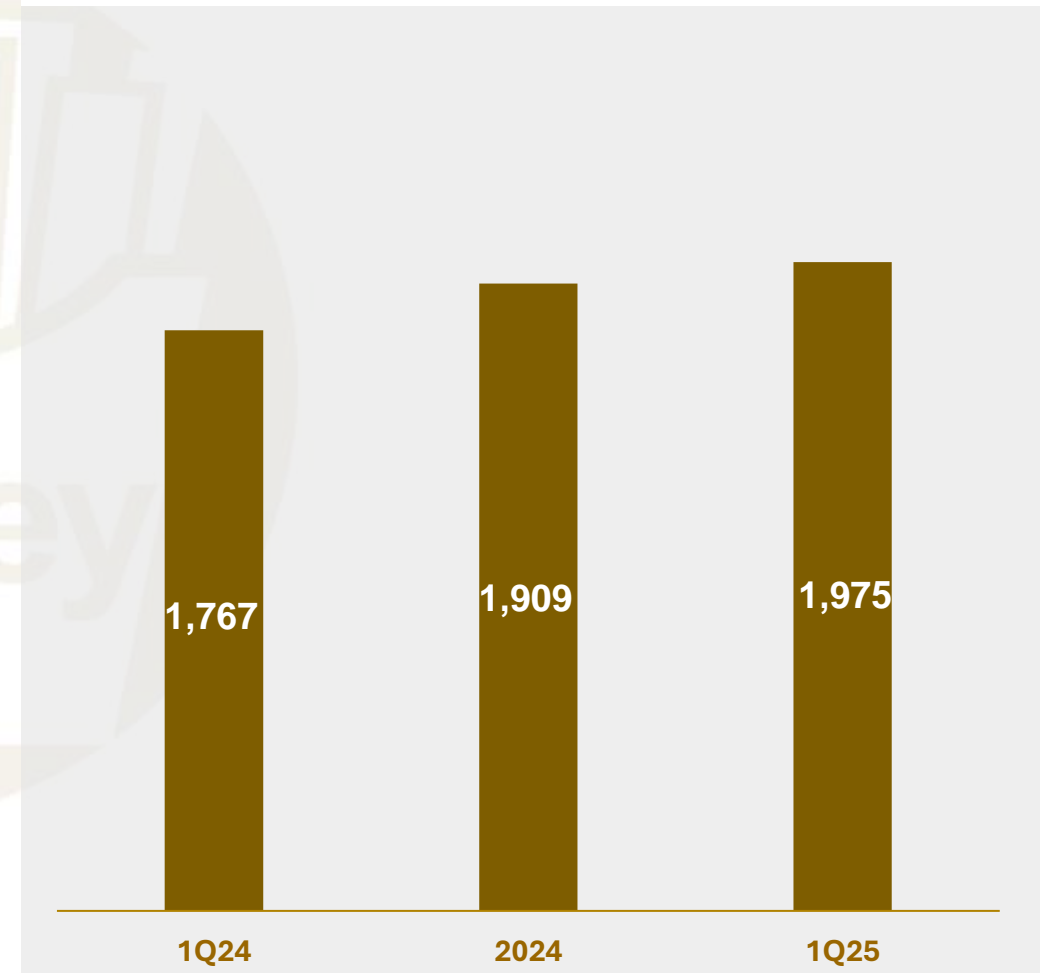


Near to Zero Debt and Effective NWC Management – **After IAS29**

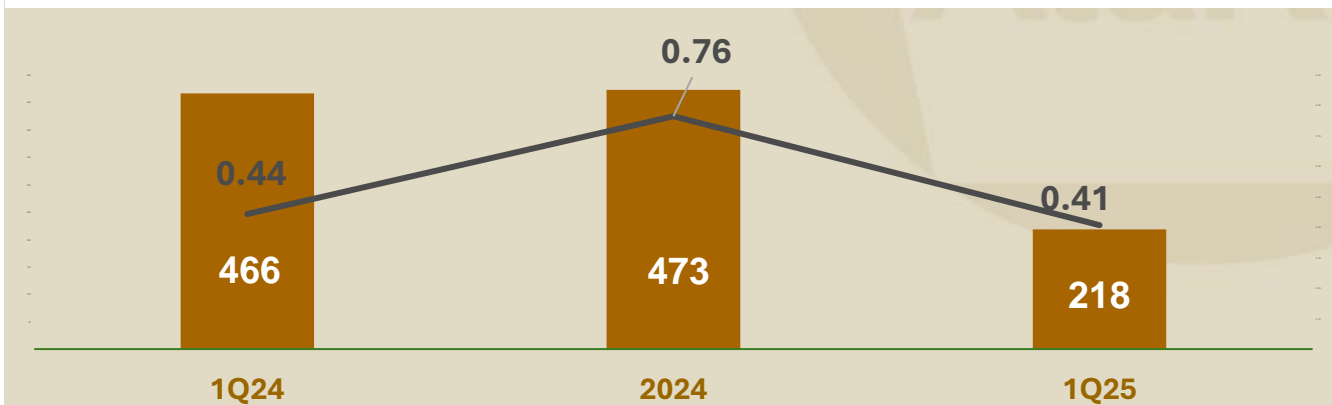
CAPEX Million ₺
CAPEX / LTM Revenues %



Net Working Capital
Million ₺



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





Appendix





Income Statement for 1 Jan – 31 Mar 2025

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

1Q25	1Q24	YoY %
906	1,161	-22%
(823)	(993)	-17%
83	168	-50%
(42)	(45)	-7%
37	24	52%
(27)	(36)	-24%
51	111	-54%
41	128	-68%
92	240	-62%
(36)	(59)	-38%
(34)	(93)	-63%
22	88	-75%
(3)	(24)	-88%
(15)	(56)	-73%
3	7	-55%

Before IAS29

1Q25	1Q24	YoY %
871	792	10%
(688)	(535)	29%
183	257	-29%
(38)	(28)	37%
35	16	114%
(26)	(24)	7%
154	221	-30%
40	88	-55%
193	309	-37%
(35)	(40)	-13%
-	-	0%
158	268	-41%
(3)	(17)	-82%
77	42	85%
233	294	-21%



Balance Sheet as of 31 Mar 2025

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

1Q25	2024	YoD %
117	246	-52%
254	345	-27%
412	291	41%
0.4	0.5	-9%
1,479	1,805	-18%
51	15	234%
231	233	-1%
2,543	2,936	-13%
21	43	-50%
0.5	0.7	-30%
2,957	2,939	1%
2.73	2.75	-1%
12	9	25%
53	46	17%
7	8	-9%
258	275	-6%
3,312	3,322	-0.3%
5,855	6,259	-6%

Before IAS29

1Q25	2024	YoD %
117	224	-48%
254	314	-19%
412	265	56%
0	0	-
1,265	1,496	-15%
41	6	544%
231	211	9%
2,319	2,517	-8%
21	39	-45%
0.5	0.6	-23%
2,396	2,346	2%
1	6	-83%
8	6	27%
53	41	29%
7	7	0%
447	369	21%
2,934	2,810	4%
5,253	5,327	-1%



Balance Sheet as of 31 Mar 2025

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

1Q25	2024	YoD %
5	26	-80%
97	143	-32%
5	4	18%
410	574	-29%
2	173	-99%
6	7	-16%
11	10	8%
12	9	25%
10	7	43%
559	954	-41%
169	177	-5%
3	3	7%
10	11	-8%
183	191	-5%
1,096	1,096	0%
1,424	1,424	0%
(14)	(7)	85%
894	893	0.1%
(45)	(47)	-5%
205	205	0%
1,550	1,348	15%
3	201	-98%
5,113	5,113	0.004%
5,855	6,259	-6%

Before IAS29

1Q25	2024	YoD %
5	23	-78%
97	130	-25%
5	4	30%
410	522	-21%
2	157	-98%
6	7	-8%
11	9	19%
12	9	37%
10	6	58%
559	867	-36%
169	161	5%
3	3	17%
10	10	1%
183	174	5%
139	139	0%
778	778	0%
(12)	(6)	105%
1,627	1,626	0.05%
(45)	(43)	5%
161	161	0%
1,631	603	171%
233	1,028	-77%
4,512	4,286	5%
5,253	5,327	-1%



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