



ATAKEY PATATES

Q1 2025 Financial Bulletin

Q1 2025 Financial and Operational Highlights

(All financial figures are in line with IAS 29 unless otherwise stated)

	After IAS 29 Inflation Accounting			Before IAS 29 Inflation Accounting		
Million ₺	1Q25	1Q24	YoY %	1Q25	1Q24	YoY %
Revenues	906	1,161	-22%	871	792	10%
Gross Profit	83	168	-50%	183	257	-29%
EBITDA	103	185	-44%	176	252	-30%
EBITDA margin %	11%	16%	-5pp	20%	32%	-12pp
Net profit	3	7	-55%	233	294	-21%

*Operational profit is the profit generated from core business operations and investments, before financial expenses.

Key highlights in Q1 2025

(All financial figures are in line with IAS 29 unless otherwise stated.)

- In 1Q 2025, revenues decreased by 22% yoy to 906 million TL. (Before IAS 29 accounting, revenues grew by 10% yoy from 792 million TL to 871 million TL.)
- Gross profit reached 83 million TL in 1Q 2025. (Before IAS 29 accounting, gross profit decreased from 257 million TL to 183 million TL by 29%.)
- Resulted in 103 million TL of EBITDA by 44% yoy decline and with an EBITDA margin of 11%. (Before IAS 29 accounting, EBITDA decreased by 30% yoy to 176 million TL with an EBITDA margin of 20%.)
- In 1Q 2025, net profit was recorded at 3 million TL. (Before IAS 29 accounting, net profit decreased by 21% yoy from 294 million TL to 233 million TL.)

Comments of Ahmet ÖZGÜL, Chairman of Executive Board at Atakey Patates

“As we close the first quarter of 2025, I am pleased to share that Atakey Patates has maintained its strong momentum, delivering resilient performance across production, sales, and exports despite ongoing macroeconomic challenges. Our operational discipline and supply chain strengths continue to drive sustainable growth.

In line with our 2025 targets, we have made solid progress toward our annual goal of harvesting 115K tonnes of raw potatoes and 5,500 tonnes of onions. This quarter, we produced 19.3K tonnes of frozen products, marking a 3% YoY and 13% QoQ growth. Our newly launched coated onion rings and cheese sticks production line, operational since December 2024, has exceeded expectations, already contributing 1.6K tonnes of production in Q1 alone. These higher-margin products are strengthening our market positioning and will be key growth drivers this year.

Atakey Patates achieved 16.6K tonnes of frozen product sales in Q1 2025. With full-year sales targets set at 74K tonnes, we are on track to sustain sales momentum. Sales to TAB Gıda surged by 44%, accounting for 74% of total sales, while non-group sales also grew by 37%, maintaining a 26% share of our revenue. Our multi-channel sales strategy ensures adaptability to shifting market conditions.

In Q1, we exported 1.7K tonnes of frozen products to key markets, including China, Iraq, and Uzbekistan, with consistent demand from China. We are also making progress in exploring new potential markets. With a 2025 export target of ~5K tonnes, we remain confident in our supply chain and operational capabilities to meet this goal.

As Turkey's leading frozen potato producer and one of Europe's top manufacturers, we continue to execute our growth strategy with a strong supply chain, operational excellence, and an expanding product portfolio. I would like to thank all our stakeholders for their continued trust and support as we advance toward another year of sustainable growth."

BUSINESS HIGHLIGHTS

Harvesting & Production

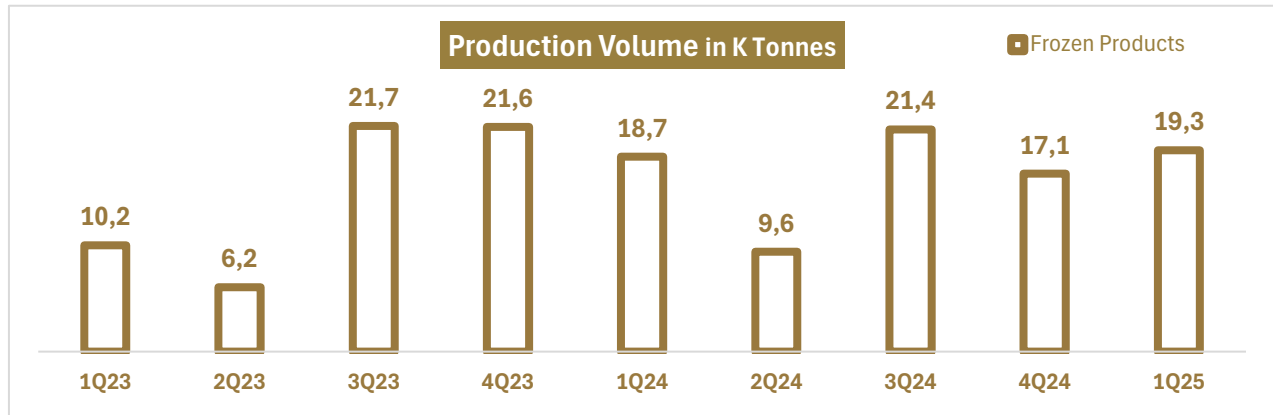
Atakey Patates remains on track with its 2025 harvesting plans, having secured sufficient quantities of raw potatoes and onions to ensure stable supply chain operations. The company continues to benefit from its vertically integrated model, which provides both production flexibility and cost efficiency.

Building on last year's successful expansion into onion processing, Atakey has maintained steady harvesting volumes to support its diversified product portfolio.

On the production front, Atakey achieved total frozen output of 19,300 tonnes in Q1 2025, representing a 3% year-over-year increase and 13% quarter-over-quarter growth. This performance demonstrates the successful ramp-up of operations following the December 2024 launch of new premium products. The company's new coated onion rings and cheese sticks production has exceeded expectations, with 1,600 tonnes in Q1 alone. These higher-margin products are gaining strong market traction and contributing meaningfully to production volumes. Atakey's ability to bring these innovations to the market ahead of schedule continues to strengthen its competitive position.

With production now running at an elevated pace and new product lines fully operational, Atakey anticipates slightly higher annual output compared to 2024 levels. The company remains focused on its core priorities: securing reliable supplies, driving production efficiencies, and delivering sustainable growth across its expanding portfolio of value-added products.

Production Volume



Sales Volume & Channel Performance

Atakey Patates delivered 16,600 tonnes of frozen product sales in Q1 2025, marking a 1.4% increase compared to the 16,400 tonnes sold in the same period last year. This steady performance demonstrates the company's resilience in navigating ongoing macroeconomic challenges across both domestic and international markets while maintaining sales momentum.

Following its full-year sales of 62,900 tonnes in 2024, which represented a 4% year-over-year growth, Atakey has established 2025 target of 74,000 tonnes. Around 20% targeted increase reflects confidence in the company's growth trajectory, with Q1 results positioning Atakey well to achieve this annual goal.

The company continues to strengthen its market presence through its extensive network, serving over 3,300 QSR locations globally and in Türkiye. This widespread distribution underscores Atakey's position as Türkiye's one of premier frozen potato producer and one of Europe's most significant players in the sector.

Early indicators point out balanced performance across sales channels, maintaining strength in core accounts while continuing to expand third-party retail opportunities. Export activities remain stable despite market headwinds that continue to affect the industry.

Total Sales Volume and Sales Volume Channel Distributions

As Türkiye's leading frozen potato producer, we continue to successfully execute our diversified channel sales strategy through our strong partnerships with both TAB Gıda and third-party customers.

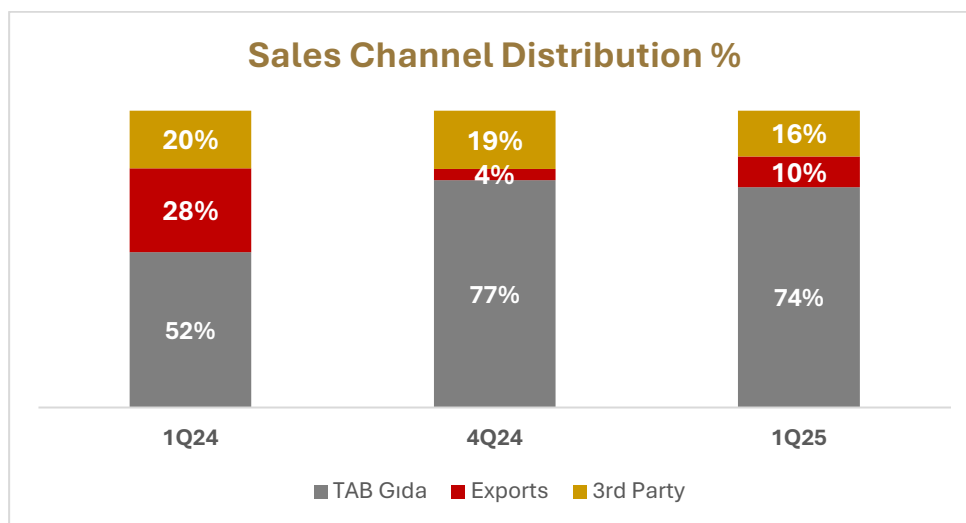
Our partnership with TAB Gıda demonstrated strong momentum in Q1, with volumes growing 44% year-over-year. This key account now represents 74% of our total sales. Our outside-group sales (including third-party and exports sales) demonstrated healthy growth, contributing 26% of total volume in Q1 - a 7-percentage point increase compared to the same period last year. This diversified channel continues to gain traction through our sales strategy, which provides both flexibility in navigating market fluctuations and scalability for future expansion. We remain focused on nurturing this segment as a vital component of our long-term growth goals.

Export markets showed resilience despite challenging comparisons to last year's performance. While Q1 2024 benefited from a substantial one-time shipment to China (representing 64% of that year's total exports), we have still achieved 1.7K tonnes of international sales this quarter - representing 30% progress toward our annual 5,000 tonnes target. Our shipments included consistent volumes to China, along with meaningful deliveries to Iraq and Uzbekistan. We are actively cultivating new international opportunities,

Looking ahead to our full-year 2025 export target of 5,000 tonnes, we acknowledge the ongoing challenges posed by foreign exchange volatility and market uncertainties. However, our robust operational infrastructure and supply chain capabilities position us well to navigate these headwinds while capitalizing on emerging opportunities in both established and new markets.

Sales Channels

K Tonnes	1Q25	1Q24	YoY %
TAB Gıda	12.4	8.6	44%
Exports	1.7	4.6	-63%
3rd Party	2.6	3.2	-20%
Total Sales	16.6	16.4	1%



Key Financial Figures

Summary of Income Statement

Million TL	1Q25	1Q24	YoY %
Revenue	906	1,161	-22%
Cost of sales (-)	(823)	(993)	-17%
Gross Profit	83	168	-50%
General and administrative expenses (-)	(42)	(45)	-7%
Other income from main activities	37	24	52%
Other expenses from main activities	(27)	(36)	-24%
Main operating profit	51	111	-54%
Income from investing activities	41	128	-68%
Expenses from investing activities			
Operating profit before financial expenses	92	240	-62%
Financial income			
Financial expenses	(36)	(59)	-38%
Monetary loss/gain	(34)	(93)	-63%
Profit before tax	22	88	-75%
Tax expense	(3)	(24)	-88%
Deferred tax income/expense	(15)	(56)	-73%
Net profit for the period	3	7	-55%

Summary Balance Sheet

Million TL	1Q25	2024	YoD %
ASSETS			
Cash and cash equivalents	117	246	-52%
Financial Investments	254	345	-27%
Trade receivables	412	291	41%
Other receivables	0.4	0.5	-9%
Inventory	1,479	1,805	-18%
Prepaid expenses	51	15	234%
Other current assets	231	233	-1%
Total Current Assets	2,543	2,936	-13%
Financial Investments	21	43	-50%
Other receivables	0.5	0.7	-30%
Tangible fixed assets	2,957	2,939	1%
Intangible assets	2.73	2.75	-1%
Right of use assets	12	9	25%
Prepaid expenses	53	46	17%
Derivative instruments	7	8	-9%
Deferred tax assets	258	275	-6%
Total Non-Current Assets	3,312	3,322	-0.3%
TOTAL ASSETS	5,855	6,259	-6%
LIABILITIES			
Short-term borrowings	5	26	-80%
Current portion of long-term financial borrowings	97	143	-32%
Payables from short-term rental transactions	5	4	18%
Trade payables	410	574	-29%
Other payables	2	173	-99%
Employee benefits	6	7	-16%
Short-term provisions	11	10	8%
Period profit tax liability	12	9	25%
Other short-term liabilities	10	7	43%
Total Short -Term Liabilities	559	954	-41%
Long-term borrowings	169	177	-5%
Payables from long-term lease transactions	3	3	7%
Long-term provisions for employee benefits	10	11	-8%
Total Long-Term Liabilities	183	191	-5%
EQUITY			
Share capital and adjustments to share capital	1,096	1,096	0%
Share premium	1,424	1,424	0%
Share Buy Back	(14)	(7)	85%
Other comprehensive income and expenses not to be reclassified under profit or losses	894	893	0.1%
Other comprehensive income and expenses to be reclassified under profit or losses	(45)	(47)	-5%
Restricted reserves separated from profit	205	205	0%
Retained earnings	1,550	1,348	15%
Net profit for the period	3	201	-98%
Total Equity	5,113	5,113	0.004%
TOTAL LIABILITIES AND EQUITY	5,855	6,259	-6%