



## ATAKEY PATATES

### Q2 2025 and 1H 2025 Financial Bulletin

#### Q2 2025 and 1H 2025 Financial and Operational Highlights

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

| Million ₺         | After IAS 29 Inflation Accounting |           |            | Before IAS 29 Inflation Accounting |            |             |
|-------------------|-----------------------------------|-----------|------------|------------------------------------|------------|-------------|
|                   | 1H25                              | 1H24      | YoY %      | 1H25                               | 1H24       | YoY %       |
| Revenues          | 1,868                             | 2,166     | -14%       | 1,760                              | 1,465      | 20%         |
| Operating Profit  | 145                               | 418       | -65%       | 403                                | 518        | -32%        |
| EBITDA            | 171                               | 360       | -53%       | 358                                | 487        | -26%        |
| EBITDA margin %   | 9%                                | 17%       | -7%        | 20%                                | 33%        | -13%        |
| <b>Net profit</b> | <b>13</b>                         | <b>59</b> | <b>77%</b> | <b>506</b>                         | <b>562</b> | <b>-10%</b> |

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

#### Key Highlights for H1 2025

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

- In H1 2025, revenue was ₺1,868 million, with a total sales volume of 35.2 thousand tonnes, compared to ₺2,166 million in H1 2024. (Before IAS 29, revenue was ₺1,760 million versus ₺1,465 million a year earlier, reflecting a 20% increase.)
- Operating profit was ₺145 million, compared to ₺418 million in the same period last year. (Before IAS 29, operating profit was ₺403 million versus ₺518 million in H1 2024.)
- EBITDA was ₺171 million, with an EBITDA margin of 9%, compared to ₺360 million and a margin of 17% in H1 2024. (Before IAS 29, EBITDA was ₺358 million versus ₺487 million last year, with the margin at 20% compared to 33%.)
- Net profit for the period stood at ₺13 million, compared to ₺59 million in H1 2024. (Before IAS 29, net profit was ₺506 million versus ₺562 million a year earlier.)

#### Key Highlights for Q2 2025

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

| Million ₺         | After IAS 29 Inflation Accounting |           |             |
|-------------------|-----------------------------------|-----------|-------------|
|                   | 2Q25                              | 2Q24      | YoY %       |
| Revenues          | 962                               | 1,003     | -4%         |
| Operating Profit  | 47                                | 164       | -71%        |
| EBITDA            | 62                                | 163       | -62%        |
| EBITDA margin %   | 6%                                | 16%       | -10%        |
| <b>Net profit</b> | <b>9</b>                          | <b>51</b> | <b>-81%</b> |

- In Q2 2025, revenue was ₺962 million, compared to ₺1,003 million in Q2 2024.
- Operating profit was ₺47 million, versus ₺164 million in the same period last year, with the operating profit margin at 5% compared to 16% a year ago.
- EBITDA was ₺62 million, with an EBITDA margin of 6%, compared to ₺163 million and a margin of 16% in Q2 2024.
- Net profit for the quarter came in ₺9 million, compared to ₺51 million in Q2 2024.



## **Comments of Ahmet ÖZGÜL, Chairman of Executive Board at AtaKey**

The first half of 2025 was a period that required careful balancing of pricing and volume management across the sector. During this time, we scaled our sales while balancing production through effective inventory management, all while safeguarding operational discipline and financial balance.

Our strong synergy with TAB Gıda continued to make a significant contribution to our total sales volume. We also expanded our portfolio of value-added products and evaluated export market opportunities.

Our integrated facility in Afyonkarahisar remains one of the most modern and technologically advanced production centers in Türkiye and the wider region. In the first half, we achieved a production volume of 24,200 tonnes at this facility, delivering stable output in line with our targets. In the second quarter in particular, we recorded strong momentum with up to 15% year-over-year sales growth. We began the potato and onion harvest as planned in June and July respectively, entering the second half well-prepared and well-organized.

Looking ahead, we are ready to capture opportunities with the strength of our production capabilities and strategic focus. Despite challenging market conditions in the first half, we delivered consistent performance through the right moves, without compromising operational discipline. Our integrated production model, technology-driven operations, and innovative product portfolio form a strong foundation for scalable and sustainable growth.

TAB Gıda's expanding quick-service restaurant network provides us with steady demand flow and volume stability, positioning us strongly for long-term and sustainable growth across our distribution channels. In the second half, our focus will be on accelerating growth through greater product diversity, channel expansion, and export opportunities all while maintaining financial discipline.

I would like to extend my sincere thanks to all our employees, business partners, and stakeholders who have brought us to this point."

## **BUSINESS HIGHLIGHTS**

### **Harvesting & Production**

AtaKey Patates remains fully on track with its 2025 harvesting and production plans, supported by disciplined stock management and its vertically integrated model, which ensures both production flexibility and cost efficiency.

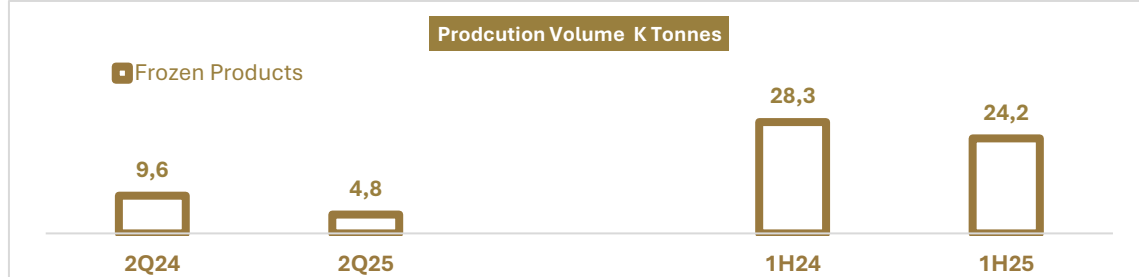
In line with inventory optimization goals, raw potato stock was reduced from 25.7 thousand tonnes at the end of Q1 to 12.5 thousand tonnes by the end of Q2, while maintaining uninterrupted supply to all channels. The potato and onion harvest began in mid-June as planned, providing a strong operational base for the second half of the year.

On the production front, AtaKey delivered a total frozen output of 24,200 tonnes in the first half of 2025, fully aligned with annual targets. Production of coated onion rings and cheese sticks reached 2,400 tonnes in H1, reflecting the continued momentum of these higher-margin products introduced in late 2024. These lines are scaling steadily and are expected to represent up to 20% of total production over the long term.

With new product introductions like potato croquettes scheduled for launch in Q3 and production capacity running at an efficient, balanced pace, AtaKey remains well-positioned to support its diversified product portfolio, drive margin growth, and sustain operational excellence through the remainder of 2025.



## Production Volume



## Sales Volume & Channel Performance

Atakey Patates delivered 18,500 tonnes of frozen product sales in Q2 2025, representing a 15% increase compared to the same period last year and an 11.5% increase quarter-over-quarter a notable acceleration compared to the 8% year-over-year growth recorded in the first half. This strong momentum reflects both seasonal demand and effective channel management.

For the first half of 2025, total frozen product sales reached 35,200 tonnes, equivalent to 48% of the company's full-year sales target of 74,000 tonnes. This progress, supported by strong seasonal dynamics expected in the second half, reinforces confidence in achieving the annual goal.

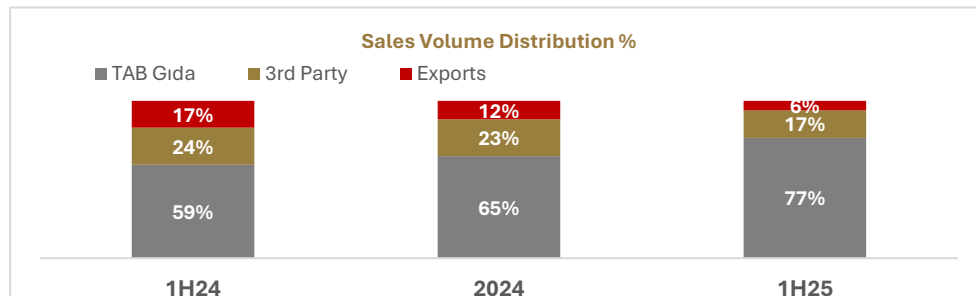
Sales to TAB Gıda remained the primary growth driver, reaching 14,600 tonnes in H1 and accounting for 77% of total sales up more than 40% year-over-year. Non-group sales represented 23% of total volumes in H1, reflecting continued growth and diversification outside the core QSR ecosystem.

Exports to China and Iraq continued steadily, while trial shipments to the UK, UAE, and Central Asia were initiated to capture new market opportunities in the first half. While global prices present a challenge, Atakey aims to ensure channel flexibility, optimizing volumes between domestic and international markets.

The company's ability to serve over 3,000 QSR locations globally and in Türkiye continues to reinforce its position as one of Türkiye's premier frozen potato producers and a significant player in the European market.

## Sales Channels

| K Tonnes           | 2Q25        | 2Q24        | YoY %      | 1H25        | 1H24        | YoY %     |
|--------------------|-------------|-------------|------------|-------------|-------------|-----------|
| TAB Gıda           | 14.6        | 10.7        | 36%        | 26.9        | 19.3        | 40%       |
| 3rd Party          | 3.6         | 4.5         | -20%       | 6.1         | 7.6         | -20%      |
| Exports            | 0.4         | 0.9         | -58%       | 2.1         | 5.5         | -62%      |
| <b>Total Sales</b> | <b>18.5</b> | <b>16.0</b> | <b>15%</b> | <b>35.2</b> | <b>32.5</b> | <b>8%</b> |





## Key Financial Figures

### Summary of Income Statement

| Million ₺                                         | 1H25        | 1H24       | YoY %        |
|---------------------------------------------------|-------------|------------|--------------|
| Revenue                                           | 1,868       | 2,166      | -14%         |
| Cost of sales (-)                                 | (1,681)     | (1,810)    | -7%          |
| <b>Gross Profit</b>                               | <b>188</b>  | <b>356</b> | <b>-47%</b>  |
| General and administrative expenses (-)           | (94)        | (81)       | 16%          |
| Other income from main activities                 | 83          | 37         | 123%         |
| Other expenses from main activities               | (167)       | (135)      | 23%          |
| <b>Main operating profit</b>                      | <b>10</b>   | <b>177</b> | <b>-94%</b>  |
| Income from investing activities                  | 134         | 241        | -44%         |
| Expenses from investing activities                | -           | -          | 0%           |
| <b>Operating profit before financial expenses</b> | <b>145</b>  | <b>418</b> | <b>-65%</b>  |
| Financial income                                  | -           | -          | 0%           |
| Financial expenses                                | (61)        | (153)      | -60%         |
| Monetary loss/gain                                | (110)       | (147)      | -25%         |
| <b>Profit before tax</b>                          | <b>(26)</b> | <b>119</b> | <b>-122%</b> |
| Tax expense                                       | (1)         | (22)       | -97%         |
| Deferred tax income/expense                       | 40          | (38)       | -206%        |
| <b>Net profit for the period</b>                  | <b>13</b>   | <b>59</b>  | <b>-77%</b>  |

### Summary Balance Sheet

| Million ₺                   | 1H25         | 2024         | YoD %       |
|-----------------------------|--------------|--------------|-------------|
| <b>ASSETS</b>               |              |              |             |
| <b>Current Assets</b>       |              |              |             |
| Cash and cash equivalents   | 231          | 261          | -12%        |
| Financial Investments       | 297          | 366          | -19%        |
| Trade receivables           | 830          | 309          | 169%        |
| Other receivables           | 0.4          | 0.5          | -14%        |
| Inventory                   | 856          | 1,913        | -55%        |
| Prepaid expenses            | 47           | 16           | 193%        |
| Current tax assets          | 4            | -            | 0%          |
| Other current assets        | 182          | 247          | -26%        |
| <b>Total Current Assets</b> | <b>2,446</b> | <b>3,112</b> | <b>-21%</b> |
| <b>Fixed Assets</b>         |              |              |             |
| Financial Investments       | 15           | 45           | -67%        |
| Other receivables           | 0.5          | 0.7          | -34%        |
| Tangible fixed assets       | 3,106        | 3,116        | 0%          |
| Intangible assets           | 3            | 3            | 5%          |
| Right of use assets         | 16           | 10           | 62%         |
| Prepaid expenses            | 52           | 48           | 8%          |
| Derivative instruments      | -            | 8            | -100%       |
| Deferred tax assets         | 338          | 291          | 16%         |
| <b>Total Fixed Assets</b>   | <b>3,530</b> | <b>3,522</b> | <b>0%</b>   |
| <b>TOTAL ASSETS</b>         | <b>5,977</b> | <b>6,634</b> | <b>-10%</b> |



| Million ₺                                                            | 1H25         | 2024         | YoD %       |
|----------------------------------------------------------------------|--------------|--------------|-------------|
| <b>LIBILITIES</b>                                                    |              |              |             |
| <b>Short-Term Liabilities</b>                                        |              |              |             |
| Short-term borrowings                                                | 3            | 27           | -88%        |
| Short-term portion of long-term financial borrowings                 | 99           | 152          | -35%        |
| Payables from short-term rental transactions                         | 7            | 5            | 53%         |
| Trade payables                                                       | 323          | 609          | -47%        |
| Other payables                                                       | 3            | 183          | -99%        |
| Employee benefits                                                    | 5            | 8            | -37%        |
| Short-term provisions                                                | 11           | 11           | 5%          |
| Period profit tax liability                                          | -            | 10           | -100%       |
| Other short-term liabilities                                         | 11           | 7            | 50%         |
| <b>Total Short -Term Liabilities</b>                                 | <b>462</b>   | <b>1,011</b> | <b>-54%</b> |
| <b>Long-Term Liabilities</b>                                         |              |              |             |
| Long-term borrowings                                                 | 169          | 188          | -10%        |
| Payables from long-term lease transactions                           | 3            | 3            | 6%          |
| Long-term provisions for employee benefits                           | 14           | 12           | 13%         |
| <b>Total Long Term Liabilities</b>                                   | <b>186</b>   | <b>203</b>   | <b>-8%</b>  |
| <b>EQUITY</b>                                                        |              |              |             |
| Share capital and adjustments to share capital                       | 1,162        | 1,162        | 0%          |
| Share premium                                                        | 1,510        | 1,510        | 0%          |
| Share Buyback                                                        | (16)         | (8)          | 103%        |
| Other comprehensive expenses not to be reclassified                  | 946          | 947          | -0.1%       |
| Other comprehensive losses to be reclassified under profit or losses | (70)         | (50)         | 39%         |
| Restricted reserves separated from profit                            | 286          | 217          | 32%         |
| Retained earnings/accumulated loss                                   | 1,496        | 1,429        | 5%          |
| Net profit/loss for the period                                       | 13           | 213          | -94%        |
| <b>Total Equity</b>                                                  | <b>5,329</b> | <b>5,420</b> | <b>-2%</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                  | <b>5,977</b> | <b>6,634</b> | <b>-10%</b> |