

# ATAKEY PATATES

## Q2 2025 Results Presentation

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**12 August, 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 June 30, 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 June 30, 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 H1 2025

After IAS-29

**Revenue**

₺ 1,868 M

**Gross Profit**

₺ 188 M

**EBITDA**

₺ 171 M

**Net Profit**

₺ 13 M

Before IAS-29

**Revenue**

₺ 1,760 M

**Gross Profit**

₺ 403 M

**EBITDA**

₺ 358 M

**Net Profit**

₺ 506 M



# Efficient Harvest and Production Planning in H1 2025

## Strong Harvesting and Production



**Harvest of potatoes and onions**  
began in June and July, on schedule



### H1 2025 frozen product production

**24.2 K tonnes** in line with planned stock optimization

### Frozen potato inventory

reduced from **25.7 K tonnes** from end of Q1 2025  
to **12.5 K tonnes** as of end of Q2 2025 as part of inventory  
planning

### Higher margin products

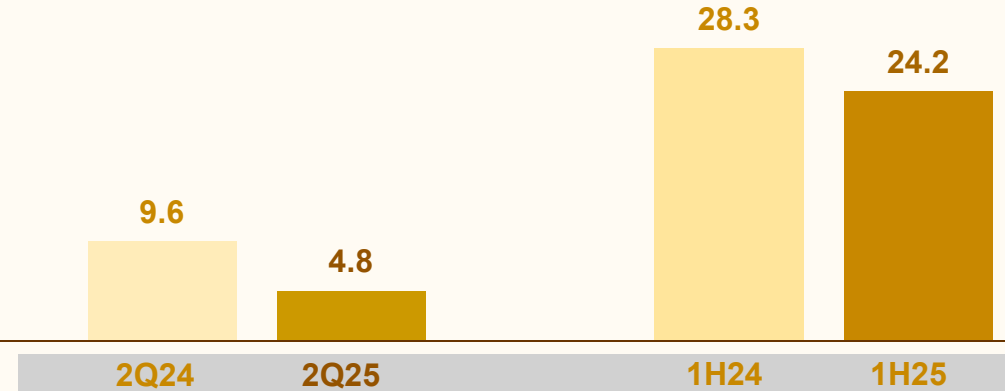
**coated onion rings and coated cheese stick**

production at **2.6 K tonnes** in H1 2025 still relatively in  
smaller scale



## Optimizing Production

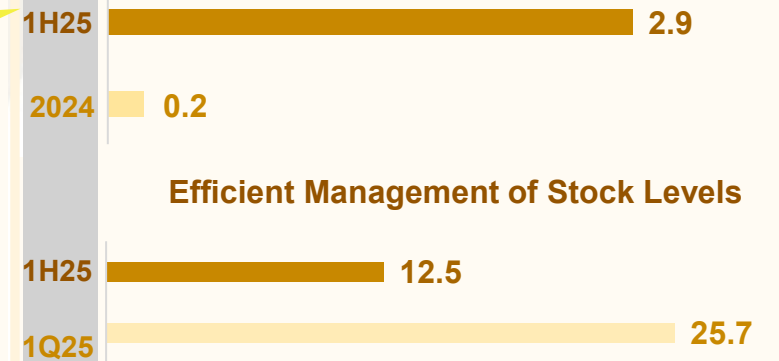
K Tonnes



Production of New  
**FROZEN POTATO  
CROQUETTE**  
will begin in Q3



### Accelerating New Coated Product Production

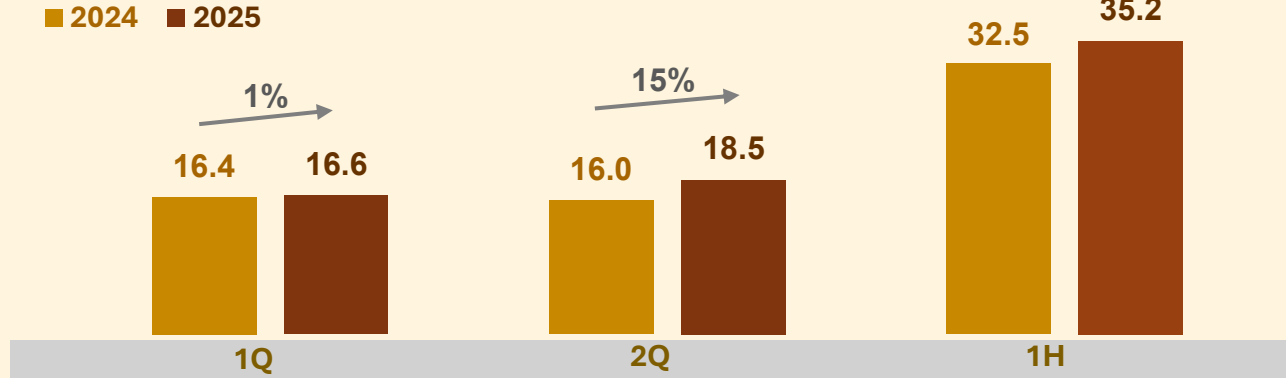


### Efficient Management of Stock Levels

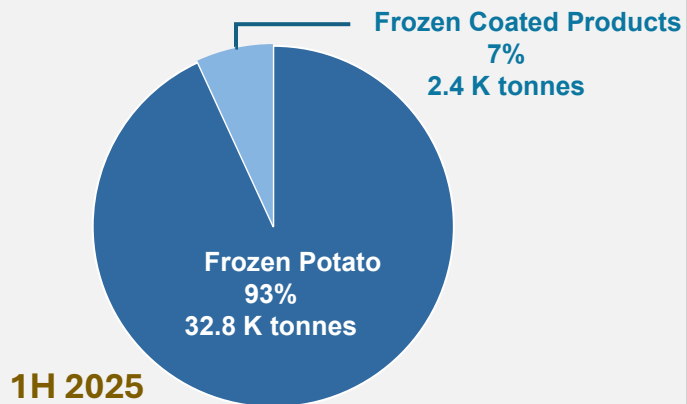


# Strong Sales and Product Contribution Drive H1 Growth

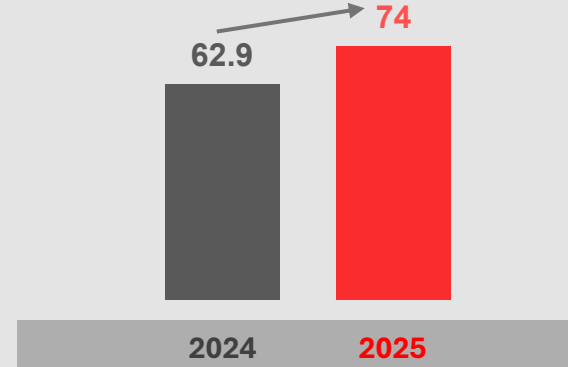
## Market Leadership and Sales Growth



## Frozen Product Sales Distribution



## YE 2025 Sales Target



## Serving over QSR Locations in Türkiye and Globally

- ✓ H1 frozen products sales volume: **35.2 K tonnes** (up 8% YoY)
- ✓ Q2 alone: **18.5 K tonnes** (up 15% YoY, up 11.5% QoQ)
- ✓ H1 coated products: 2.4 K tonnes onion rings and cheese sticks, 93% of the total is frozen Potato
- ✓ On target with **74 K tonnes** of frozen products sales by year end.



# Momentum from Group Sales and Channel Focus

Leveraging market leader  
**TAB Gıda** which accounts for  
**77% of total sales**

TAB Gıda Sales recorded  
**40% yoy increase in 1H 2025**  
In Q2 14.6 K tonnes 36% yoy and 18% QoQ

Domestic demand prioritized over export

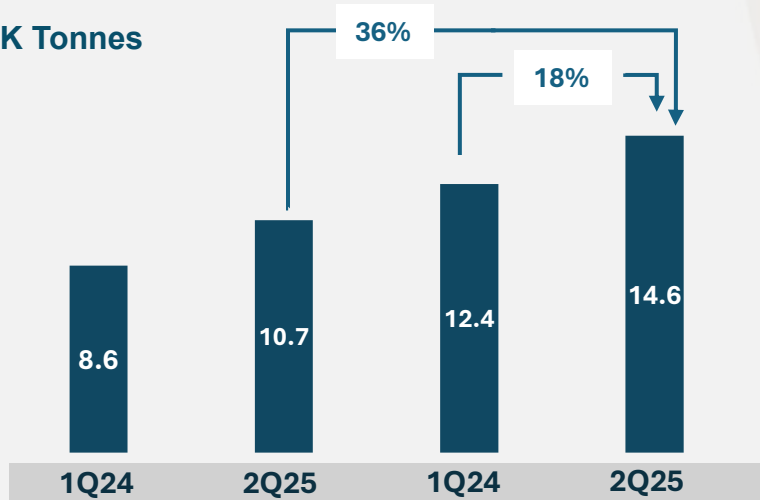
Export volume adjusted in line with  
FX and Market Demand

By 1H25 Exports to  
China and Iraq

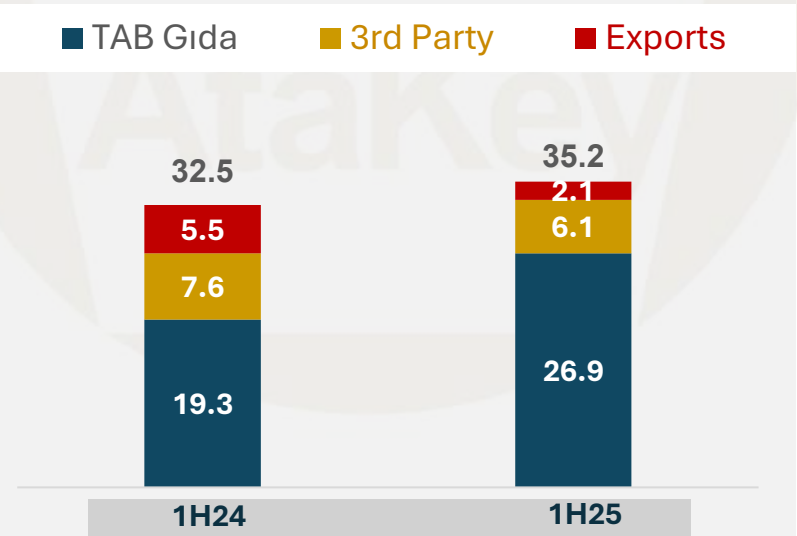
Ongoing Trial Shipments  
to New Export Markets  
USA, England, UAE and Uzbekistan

## Expansion in TAB Gıda Sales Volume

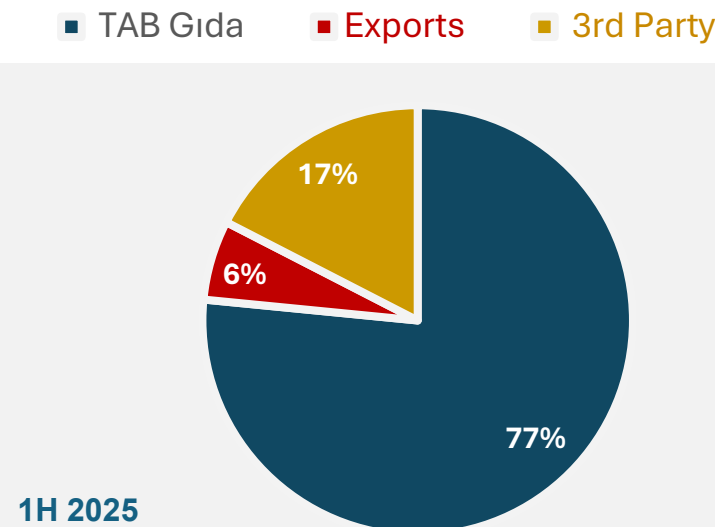
K Tonnes



## Ongoing Rise in Total Frozen Product Sales



## Ability to Shift Sales Through Channels







# Fully Equipped to Deliver Next Phase of Growth

**Integrated Farming and Tech Driven Production**

**Evolving Innovative Product Portfolio**

**Supply Management and Reliable, Strong Ecosystem**

**Channel Flexibility with Expansion Capability Across Domestic Retail and International Markets**



**Leading Producer  
of Frozen Potatoes  
in Türkiye**

## **Proven Strenght**

- ✓ Strong Volume Growth  
Dynamic Production & Planning
- ✓ Channel Agility
- ✓ High Quality Coated  
Frozen/Coated Products

## **Innovation Capability**

- ✓ Ability to Launch New Products
  - ✓ Scalable Tech Driven  
Production
- ✓ Issuing Sustainability Report  
through Climate Risk Evaluation
- ✓ Inclusion in BIST Corporate  
Governance Index with high  
Corporate Rating score

## **Ecosystem Driven Market Expansion**

- ✓ Scaling with QSR and  
Expansion Beyond
- ✓ Early-stage exports / Trials
- ✓ Positioned to Diversify  
Revenue Streams

## **Financial Discipline**

- ✓ Efficient Inventory  
Management
- ✓ Controlled Capex
- ✓ Cash Generation
- ✓ Low Debt



# **1H 2025 Financial Results Overview**







# Financial Performance Summary in 2Q25 and 1H25 After IAS 29-Inflation Accounting

Million ₺	2Q25	2Q24	YoY%	1H25	1H24	YoY%
Revenues	962	1,003	-4%	1,868	2,166	-14%
Operational Profit	47	164	-72%	145	418	-65%
Operational Profit margin %	5%	16%	-11.5pp	8%	19%	-11.6pp
EBITDA	62	163	-62%	171	360	-53%
EBITDA margin %	6%	16%	-10pp	9%	17%	-7.5pp
Net Profit	9	51	-81%	13	59	-77%
Net Profit margin %	1%	5%	-4pp	1%	3%	-2pp



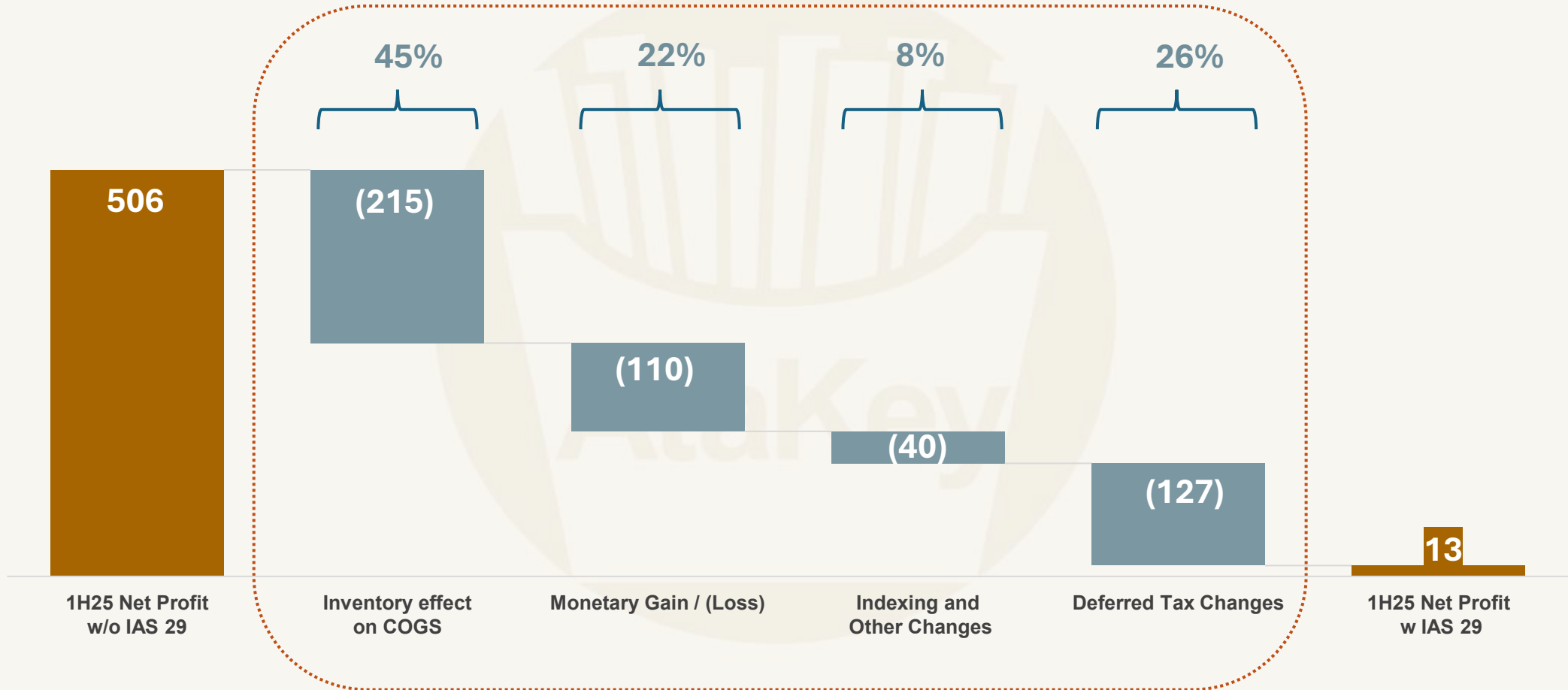
# Performance in 1H25 and 1H24 Before IAS 29-Inflation Accounting

Million ₺	1H25	1H24	YoY%
Revenues	1,760	1,465	20%
Operational Profit	395	582	-32%
Operational Profit margin %	22%	40%	-17pp
EBITDA	358	487	-26%
EBITDA margin %	20%	33%	-13pp
Net Profit	506	562	-10%
Net Profit margin %	29%	38%	-9.6pp

# Impact of IAS 29 Inflation Accounting on 1H25 Net Profit

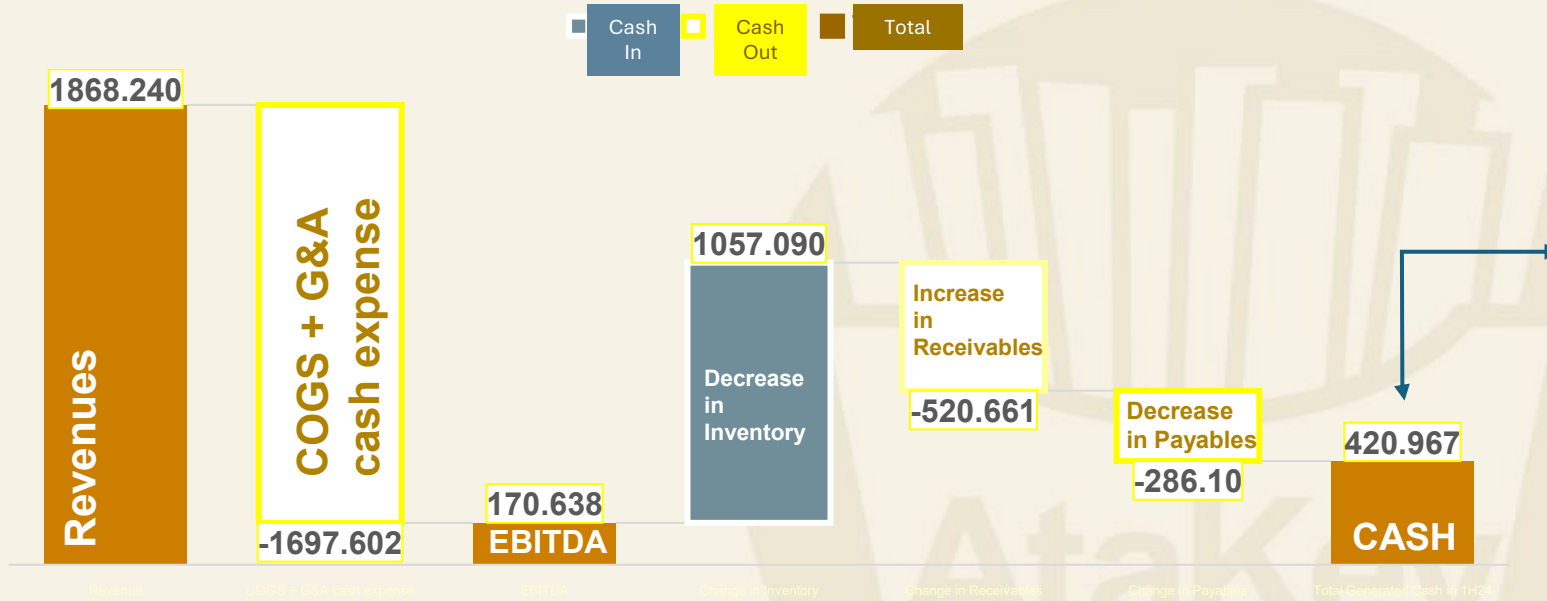
Million ₺

## Inflation Accounting Effects on Net Profit



Million ₺

## Generated Cash From Operations



- Inventory level decrease has generating cash effect
- Increase in receivables is related to mostly seed receivables from farmers
- The average collection period for receivables is 95 days
- Payments of cogeneration project investment, purchase of tangibles and repayment of debts reached out 210 million ₺ of cash outflows
- By the end of 1H25 Cash amount ended up to 542 million ₺

## Summary of Cash Flow

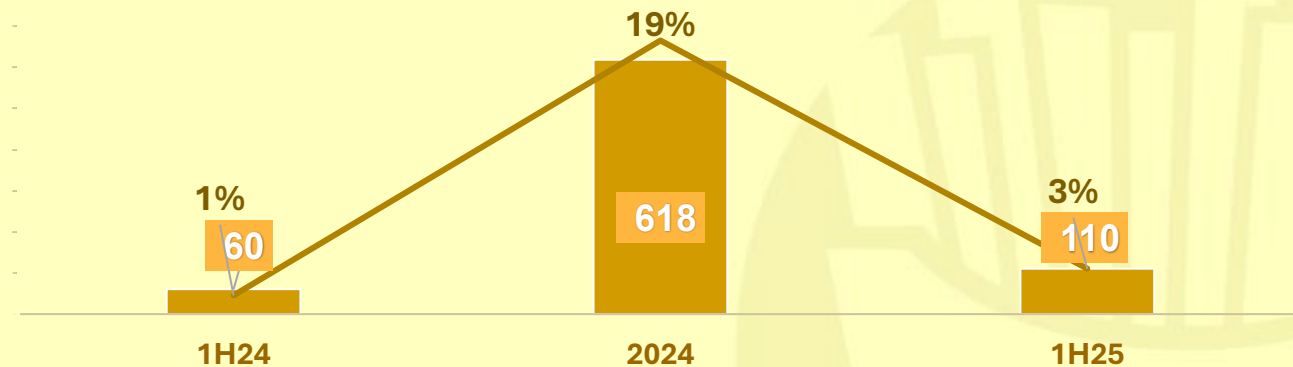
(Million ₺)

2024 End Cash	672
Generated Cash from Operations in 1H25	421
Financial Net Income	74
Debt Payment	(96)
Cogeneration Investment	(85)
Dividend Payment	(76)
Additions of Tangible Assets	(29)
Tax & others	(339)
<b>1H25 End Cash</b>	<b>542</b>

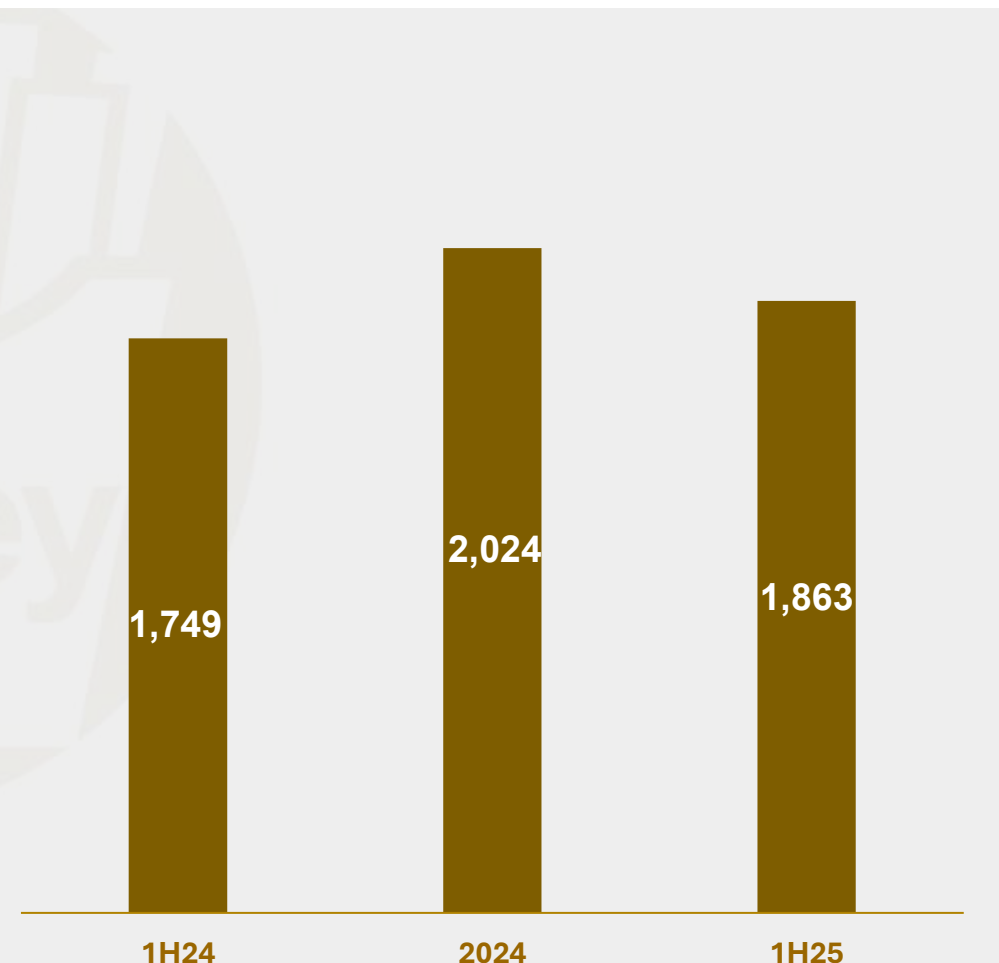


# CAPEX, Debt and NWC Financial Metrics – After IAS29

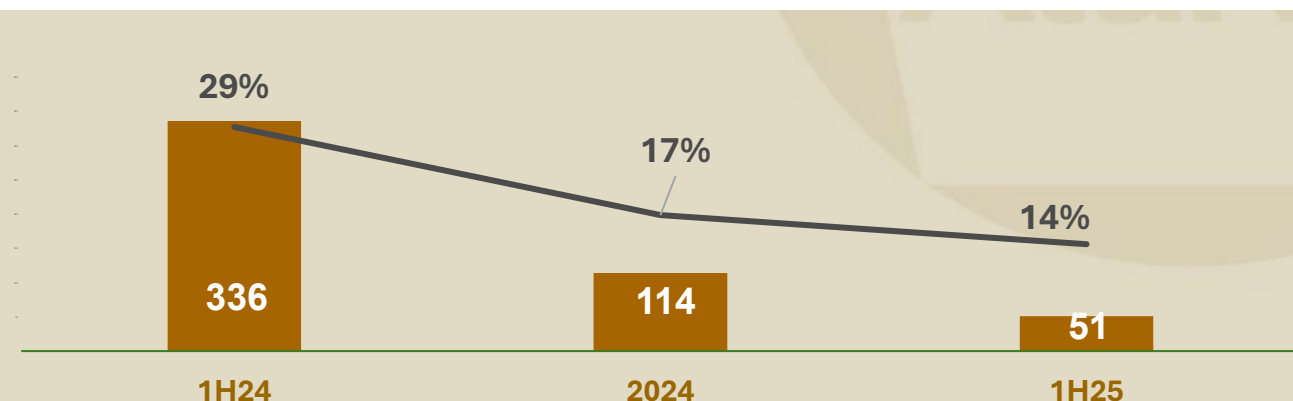
CAPEX Million ₺  
CAPEX / LTM Revenues %



Net Working Capital  
Million ₺



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





# Appendix







# Income Statement for 1 Jan – 30 June 2025

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

## After IAS29

1H25	1H24	YoY %
1,868	2,166	-14%
(1,681)	(1,810)	-7%
<b>188</b>	<b>356</b>	<b>-47%</b>
(94)	(81)	16%
83	37	123%
(167)	(135)	23%
<b>10</b>	<b>177</b>	<b>-94%</b>
134	241	-44%
-	-	0%
<b>145</b>	<b>418</b>	<b>-65%</b>
-	-	0%
(61)	(153)	-60%
(110)	(147)	-25%
<b>(26)</b>	<b>119</b>	<b>-122%</b>
(1)	(22)	-97%
40	(38)	-206%
<b>13</b>	<b>59</b>	<b>-77%</b>

## Before IAS29

1H25	1H24	YoY %
1,760	1,465	20%
(1,357)	(947)	43%
<b>403</b>	<b>518</b>	<b>-22%</b>
(84)	(52)	62%
79	25	217%
(130)	(72)	82%
<b>419</b>	<b>232</b>	<b>80%</b>
128	163	-21%
-	-	0%
<b>395</b>	<b>582</b>	<b>-32%</b>
-	-	0%
(56)	(103)	-46%
-	-	0%
<b>339</b>	<b>479</b>	<b>-29%</b>
(1)	(16)	-96%
167	99	69%
<b>506</b>	<b>562</b>	<b>-10%</b>

# Balance Sheet as of 30 June 2025

Million TL
<b>ASSETS</b>
<b>Current Assets</b>
Cash and cash equivalents
Financial Investments
Trade receivables
Other receivables
Inventory
Prepaid expenses
Current tax assets
Other current assets
<b>Total Current Assets</b>
<b>Fixed Assets</b>
Financial Investments
Other receivables
Tangible fixed assets
Intangible assets
Right of use assets
Prepaid expenses
Derivative instruments
Deferred tax assets
<b>Total Fixed Assets</b>
<b>TOTAL ASSETS</b>

## After IAS29

1H25	2024	YoD %
231	261	-12%
297	366	-19%
830	309	169%
0.4	0.5	-14%
856	1,913	-55%
47	16	193%
4	-	0%
182	247	-26%
<b>2,446</b>	<b>3,112</b>	<b>-21%</b>
15	45	-67%
0.5	0.7	-34%
3,106	3,116	0%
3	3	5%
16	10	62%
52	48	8%
-	8	-100%
338	291	16%
<b>3,530</b>	<b>3,522</b>	<b>0.2%</b>
<b>5.977</b>	<b>6.634</b>	<b>-10%</b>

## Before IAS29

1H25	2024	YoD %
231	224	3%
297	314	-5%
830	265	213%
0	0	0%
739	1,496	-51%
38	6	498%
4	-	0%
182	211	-14%
<b>2,320</b>	<b>2,517</b>	<b>-8%</b>
15	39	-62%
0.5	0.6	-23%
2,385	2,346	1.7%
1	1	28%
9	6	52%
52	41	-
-	7	-100%
545	369	48%
<b>3,009</b>	<b>2,810</b>	<b>7%</b>
<b>5,328</b>	<b>5,327</b>	<b>0%</b>



# Balance Sheet as of 30 June 2025

Million TL
<b>LIABILITIES</b>
<b>Short-Term Liabilities</b>
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
<b>Total Short -Term Liabilities</b>
<b>Long-Term Liabilities</b>
Long-term borrowings
Payables from long-term lease transactions
Long-term provisions for employee benefits
<b>Total Long Term Liabilities</b>
<b>EQUITY</b>
Share capital and adjustments to share capital
Share premium
Share Buyback
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
<b>Total Equity</b>
<b>TOTAL LIABILITIES AND EQUITY</b>

## After IAS29

1H25	2024	YoD %
3	27	-88%
99	152	-35%
7	5	53%
323	609	-47%
3	183	-99%
5	8	-37%
11	11	5%
-	10	-100%
11	7	50%
<b>462</b>	<b>1,011</b>	<b>-54%</b>
169	188	-10%
3	3	6%
14	12	13%
<b>186</b>	<b>203</b>	<b>-8%</b>
1,162	1,162	0%
1,510	1,510	0%
(16)	(8)	103%
946	947	-0.12%
(70)	(50)	39%
286	217	32%
1,496	1,429	5%
13	213	-94%
<b>5.329</b>	<b>5.420</b>	<b>-2%</b>
<b>5.977</b>	<b>6.634</b>	<b>-10%</b>

## Before IAS29

1H25	2024	YoD %
3	23	-85%
99	130	-24%
7	4	78%
323	522	-38%
3	157	-98%
5	7	-27%
11	9	22%
-	9	-100%
11	6	75%
<b>462</b>	<b>867</b>	<b>-47%</b>
169	161	5%
3	3	24%
14	10	32%
<b>186</b>	<b>174</b>	<b>7%</b>
139	139	0%
778	778	0%
(13)	(6)	131%
1,625	1,626	-0.06%
(70)	(43)	62%
180	161	12%
1,535	603	155%
506	1,028	-51%
<b>4,681</b>	<b>4,286</b>	<b>9%</b>
<b>5,328</b>	<b>5,327</b>	<b>0.03%</b>



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