ATAKEY PATATES

Q3 2025 and 9M 2025 Financial Bulletin

Key Highlights for 9M 2025

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

	After IAS 29 Inflation Accounting			Before IAS 29 Inflation Accounting		
Million ₺	**9M25**	**9M24**	**YoY %**	**9M25**	**9M24**	**YoY %**
Revenues	2,920	3,206	-9%	2,636	2,096	26%
Gross Profit	295	505	-42%	582	720	-19%
EBITDA	308	548	-44%	532	682	-22%
EBITDA margin %	11%	17%	-6.5pp	20%	33%	-12.4pp
Net profit	**38**	**12**	**216%**	**734**	**760**	**-4%**

- In 9M 2025, revenues came in ₺2,920 million, with a total sales volume of 52.7 thousand tonnes, compared to ₺3,206 million in 9M 2024. (Before IAS 29, revenues increased by 26% to ₺2,636 million.)
- Gross profit in 9M 2025 stood at ₺295 million, compared to ₺505 million in the same period last year. (Before IAS29, gross profit was ₺582 million versus ₺720 million in 9M 2024.)
- In 9M 2025, EBITDA reached 308 million, with an EBITDA margin of 11%, compared to ₺548 million with a margin of 17% in 9M 2024. (Before IAS 29, EBITDA was ₺532 million compared to ₺682 million in same period last year, with the margin at 20% compared to 33%.)
- Net profit for the period grew by 216% YoY to ₺38 million, compared to ₺12 million in 9M 2024. (Before IAS 29, net profit was ₺734 million versus ₺760 million in 9M24 by decrease of -4% YoY)

Key Highlights for Q3 2025

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

	After IAS 29 Inflation Accounting			Before IAS 29 Inflation Accounting		
Million ₺	**3Q25**	**3Q24**	**YoY %**	**3Q25**	**3Q24**	**YoY %**
Revenues	911	877	4%	875	631	39%
Gross Profit	93	122	-24%	179	202	-12%
EBITDA	124	161	-23%	174	195	-11%
EBITDA margin %	14%	18%	-4.8pp	20%	31%	-11pp
Net profit	**23**	**- 51**	**na**	**228**	**199**	**15%**

- In Q3 2025, revenues increased by 4% YoY in real terms to ₺911 million, compared to ₺877 million in Q3 2024. (Before IAS 29, revenues grew by 39% to ₺875 million.)
- Gross profit came in ₺93 million, when compared to ₺122 million in the same period last year. (Before IAS 29, gross profit was ₺179 million in Q3 2025 and ₺202 million in Q3 2024.)
- EBITDA was ₺124 million, with an EBITDA margin of 14%, compared to ₺161 million and a margin of 18% in Q3 2024. (Before IAS 29, EBITDA was ₺174 million compared to ₺195 million in same period last year, with the margin at 20% compared to 31%.)
- Net profit for the quarter came in ₺23 million, compared to ₺51 million net loss in Q3 2024. (Before IAS 29, net profit grew by 15% YoY to ₺228 million from ₺199 million.)

Comments of Ahmet ÖZGÜL, Chairman of Executive Board at Atakey

The third quarter once again demonstrated the strength of our integrated business model and disciplined execution. Despite a softer market backdrop and normalization in demand compared to the strong second quarter, we sustained our stable performance through efficient production planning, product diversification, and the continued support of our ecosystem.

In the first nine months of 2025, we achieved revenues of ₺2.9 billion and an EBITDA of ₺308 million under IAS 29, completing the period profitably. Total sales volume reached 52.7 thousand tonnes, up 11% year-over-year, supported primarily by the steady demand from TAB Gıda, which accounted for 76% of our total sales.

Our strong domestic positioning and operational agility allowed us to maintain production efficiency and meet ecosystem demand seamlessly. The continued success of our coated product line, particularly onion rings and cheese sticks, illustrates the growing contribution of value-added products to our portfolio. We also advanced the development of our new potato croquette product, which will be piloted in the 4th Quarter.

Looking ahead, we are fully prepared for changing market conditions. With robust production capacity, a diverse product range, and disciplined operations, we are moving confidently toward our year-end targets and preparing for a strong start to 2026. Our dedicated team, trusted partnerships with farmers, and consistent demand from TAB Gıda provide a solid foundation for sustainable growth.

I would like to extend my gratitude to all our employees, farmers, business partners, and investors for their continued trust and collaboration as we build a stronger future together.

BUSINESS HIGHLIGHTS

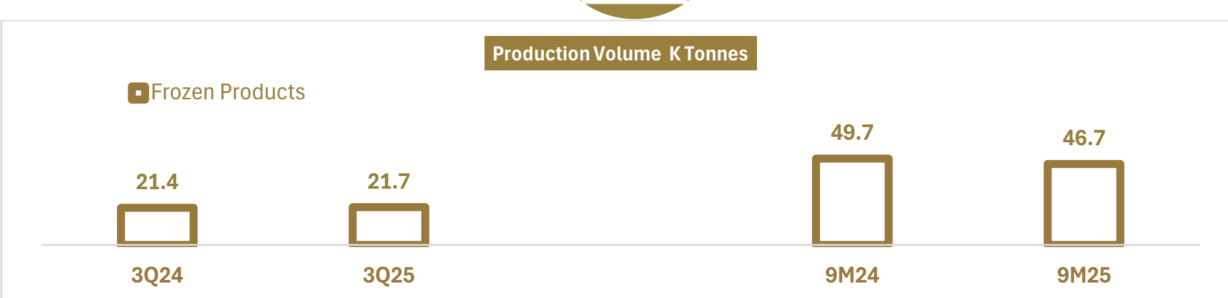
Harvesting & Production Volumes

Harvesting and production activities progressed fully in line with annual plans. Atakey harvested 115 thousand tonnes of potatoes and 5.1 thousand tonnes of onions during the period, ensuring sufficient raw material availability for continuous operations. By the end of the third quarter, raw potato inventory stood at 34 thousand tonnes, aligned with production and stock optimization targets.

Total frozen product output reached 21.7 thousand tonnes in Q3, marking a 2% year-over-year increase, while coated product production mainly onion rings and cheese sticks reached 2 thousand tonnes during the quarter. In total, 46.7 thousand tonnes of frozen products were produced in the first nine months of 2025, in line with annual targets and reflecting consistent operational performance across all quarters.

The Afyonkarahisar facility continued to operate efficiently, ensuring flexibility to balance production between traditional frozen potatoes and higher-margin coated products. Pilot production for the newly developed potato croquette product is scheduled to begin in Q4 2025, further enhancing Atakey's value-added product portfolio.

Through disciplined execution, strong capacity utilization, and its vertically integrated structure, Atakey maintained production efficiency and cost control, supporting sustainable growth and margin stability.



Sales Volume & Channel Performance

In the third quarter of 2025, Atakey recorded 17.5 thousand tonnes of frozen product sales, representing a 5.5% quarter-over-quarter decline following the exceptionally strong second quarter, yet an 18% increase year-over-year compared to 14.8 thousand tonnes in Q3 2024. This performance remained in line with expectations and reflects the company's balanced channel management strategy.

TAB Gıda remained the key growth driver, accounting for 76% of total sales and reaching 13.2 thousand tonnes, a 37% increase year-over-year. Sales to third-party domestic customers reached 4.2 thousand tonnes, up 7% year-over-year, reflecting demand and continued diversification across local channels.

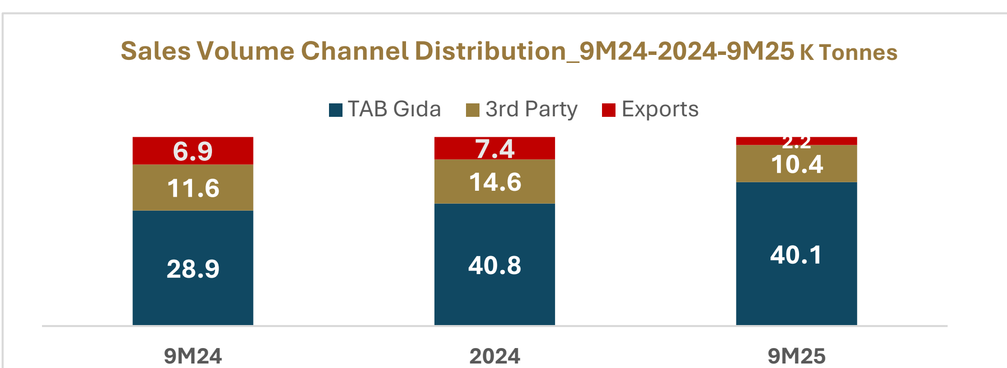
Export volumes stood at 0.1 thousand tonnes, down 91% year-over-year, as the company prioritized strong domestic demand. Nonetheless, trial shipments to the UK, UAE, Uzbekistan and Central Asia continued during the quarter, laying the foundation for future growth in international markets.

For the first nine months of 2025, total frozen product sales reached 52.7 thousand tonnes, compared to 47.3 thousand tonnes in the same period last year, marking an 11% year-over-year increase. TAB Gıda sales rose 39% year-over-year to 40.1 thousand tonnes, while third-party sales came in at 10.4 thousand tonnes, slightly lower than 11.6 thousand tonnes in 9M 2024, reflecting a balanced domestic mix. Exports totaled 2.2 thousand tonnes, down from 6.9 thousand tonnes last year, as Atakey focused on sustaining volume growth in the domestic market amid strong ecosystem demand.

Overall, Atakey's focus on its core ecosystem, effective channel management, and the increasing share of higher-margin, value-added products continue to strengthen its position as Türkiye's leading frozen potato producer.

Sales Channels

K Tonnes	3Q25	3Q24	YoY %	9M25	9M24	YoY %
TAB Gıda	13.2	9.6	37%	40.1	28.9	39%
3rd Party	4.2	3.9	7%	10.4	11.6	-10%
Exports	0.1	1.3	-91%	2.2	6.9	-68%
Total Sales	**17.5**	**14.8**	**18%**	**52.7**	**47.3**	**11%**



Summary of Income Statement

Million ₺	9M25	9M24	YoY %
Revenue	2,920	3,206	-9%
Cost of sales (-)	(2,625)	(2,701)	-3%
Gross Profit	**295**	**505**	**-42%**
General and administrative expenses (-)	(146)	(133)	9%
Other income from main activities	105	89	19%
Other expenses from main activities	(153)	(113)	36%
Main operating profit	**101**	**347**	**-71%**
Income from investing activities	167	312	-46%
Operating profit before financial expenses	**268**	**659**	**-59%**
Financial expenses	(89)	(214)	-58%
Monetary loss/gain	(149)	(255)	-42%
Profit before tax	**30**	**190**	**-84%**
Tax expense	(8)	(35)	-77%
Deffered tax income/expense	15	(143)	-111%
Net profit for the period	**38**	**12**	**216%**

Summary Balance Sheet

Million ₺	9M25	2024	YoD %
ASSETS			
Current Assets			
Cash and cash equivalents	233	281	-17%
Financial Investments	464	394	18%
Trade receivables	519	332	56%
Other receivables	0.4	0.5	-20%
Inventory	1,549	2,057	-25%
Prepaid expenses	29	17	68%
Current tax assets	8	-	0%
Other current assets	184	265	-31%
Total Current Assets	**2,987**	**3,346**	**-11%**
Fixed Assets			
Financial Investments	-	49	-100%
Other receivables	0.5	0.8	-39%
Tangible fixed assets	3,325	3,350	-1%
Intangible assets	3	3	0%
Right of use assets	13	11	23%
Prepaid expenses	46	52	-11%
Derivative instruments	-	9	-100%
Deferred tax assets	332	313	6%
Total Fixed Assets	**3,721**	**3,786**	**-2%**
TOTAL ASSETS	**6,707**	**7,132**	**-6%**

Million ₺	9M25	2024	YoD %
Short-Term Liabilities			
Short-term borrowings	3	29	-88%
Short-term portion of long-term financial borrowings	103	163	-37%
Payables from short-term rental transactions	6	5	10%
Trade payables	625	654	-5%
Other payables	2	197	-99%
Employee benefits	7	8	-17%
Short-term provisions	11.8	11.7	1%
Period profit tax liability	-	11	-100%
Other short-term liabilities	9	8	16%
Total Short -Term Liabilities	**766**	**1.087**	**-30%**
Long-Term Liabilities			
Long-term borrowings	164	202	-19%
Payables from long-term lease transactions	2	3	-36%
Long-term provisions for employee benefits	15	13	19%
Total Long Term Liabilities	**182**	**218**	**-17%**
EQUITY			
Share capital and adjustments to share capital	1,249	1,249	0%
Share premium	1,623	1,623	0%
Share Buyback	(19)	(8)	122%
Other comprehensive expenses not to be reclassified	1,018	1,018	0%
Other comprehensive losses to be reclassified under profit or losses	(66)	(54)	21%
Restricted reserves separated from profit	308	233	32%
Retained earnings/accumulated loss	1,609	1,536	5%
Net profit/loss for the period	38	229	-84%
Total Equity	**5,759**	**5,827**	**-1%**
TOTAL LIBILITIES AND EQUITY	**6,707**	**7,132**	**-6%**