

ATAKEY PATATES

Q3 2025 Results Presentation

31 October 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 September 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 September 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 9M 2025

After IAS-29

Revenue

₺ 2,920 M

Gross Profit

₺ 295 M

EBITDA

₺ 308 M

Net Profit

₺ 38 M

Before IAS-29

Revenue

₺ 2,636 M

Gross Profit

₺ 582 M

EBITDA

₺ 532 M

Net Profit

₺ 734 M



Sustaining Momentum: 9M 2025 Operational Overview

Key Drivers	Results	Change %
Robust Group Demand and Domestic Prioritization	52.7 K Tonnes Total Sales Volume	+ 11% YoY
Production Schedule Aligned with Inventory Optimization	46.7 K Tonnes Total Production Volume	- 6% YoY
Leveraging Ecosystem for High Utilization	76% of Total Sales Volume TAB Gıda Share	+ 39% YoY (Sales volume increase)
Production of Higher Margin Products	5.2 K Tonnes New Coated Products	
Disciplined Inventory Supply Management and Sales	Around 70 K Tonnes Full Year Sales Target	



Our Coated Product Portfolio Driving Momentum in Q3 2025

Consistent Harvesting and Production



Harvest of potatoes and onions
progressing in line with plan



Raw Potato Harvest

115K tonnes, alongside **5.1K tonnes** of onions

Raw Potato Inventory by the end of 9M
34K tonnes

Total Q3 Production

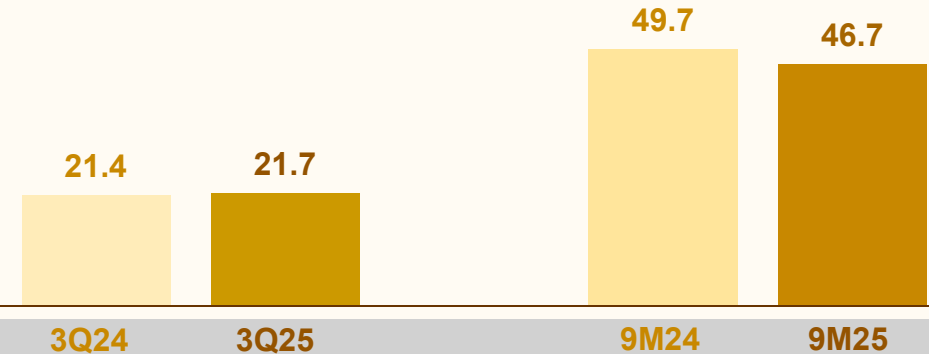
21.7K tonnes of frozen products 2% increase YoY

Coated Onion Rings and **Coated Cheese Sticks**
production at **2K tonnes** in Q3



Total Production aligned with Current Stock Levels and Market Demand

K Tonnes

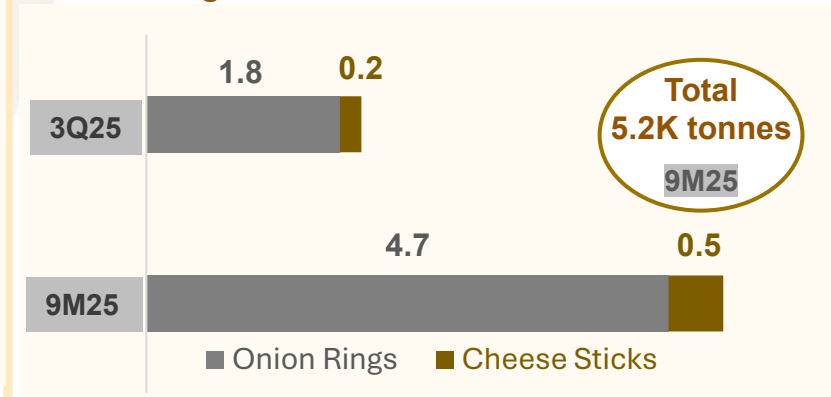


Production of New Product



FROZEN POTATO CROQUETTE
Piloting Sales in Q4

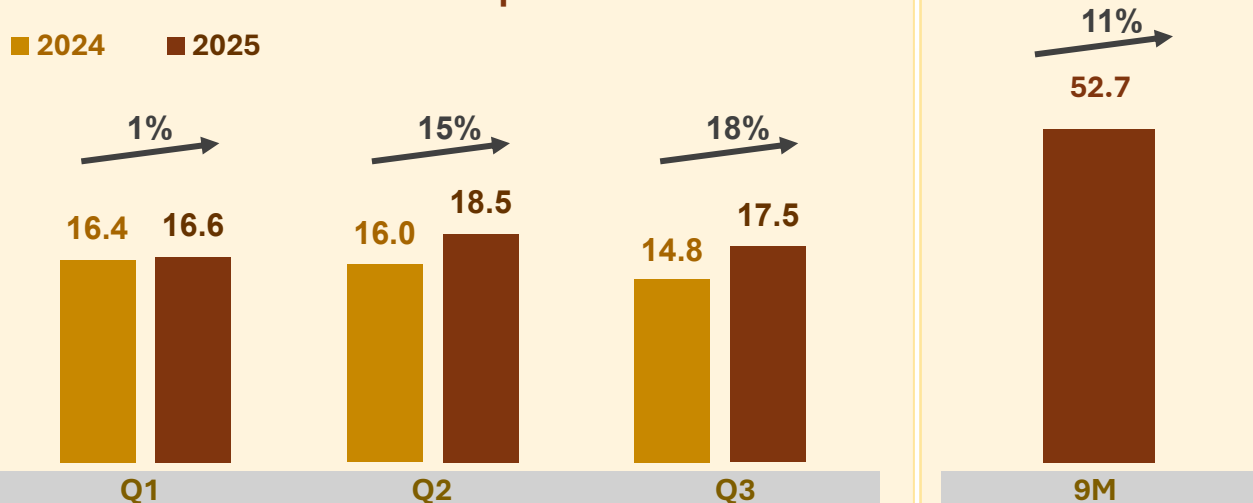
Accelerating New Coated Product Production





Q3 Sales Performance: Strong Domestic Demand Drives Growth

Market Leadership and Sales Growth K Tonnes

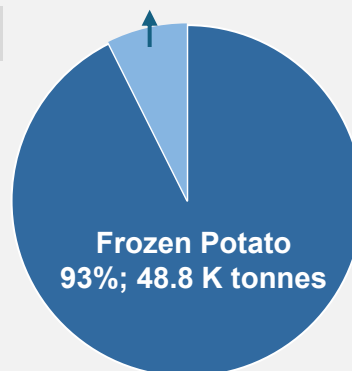


Frozen Coated Product Sales

- ✓ Product portfolio diversified; gaining traction,
- ✓ Frozen potato; backbone of production, driving scale and efficiency,
- ✓ **3.9K tonnes** onion rings and cheese sticks,
- ✓ **93%** of the total product mix is Frozen Potato

Frozen Coated Products 7%; 3.9 K Tonnes

9M 2025



Solid Volumes with Product Mix Enhancements

- ✓ Q3 frozen product sales volume reached **17.5 K tonnes** (-5.5% QoQ)
- ✓ Volumes in-line with expectations following strong Q2
- ✓ Focus on **domestic market**
- ✓ **Product mix enhancements**; continued output of higher margin coated products contributes to performance



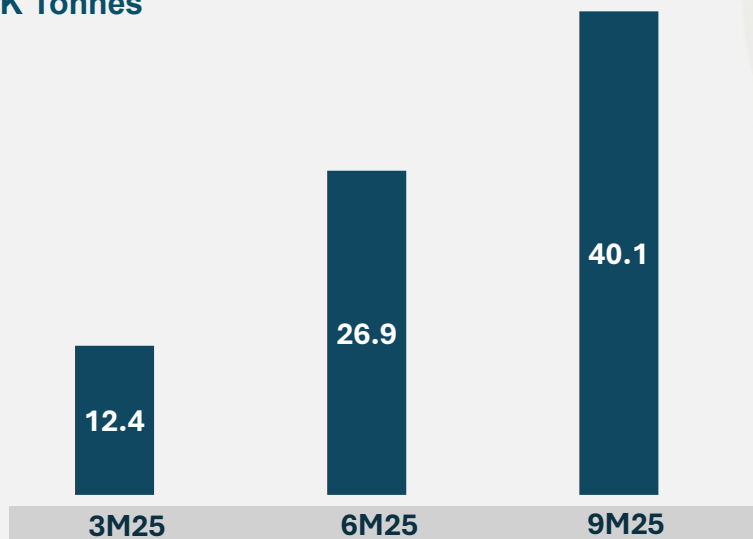
Strong Momentum Driven by TAB Gıda and Resilient Domestic Sales

TAB Gıda Remains Key Growth Driver
accounting for
76% of total sales

TAB Gıda Sales with 40.1K tonnes recorded
39% yoy increase in 9M25
In Q3 13.2K tonnes 37% yoy increase

Expansion in TAB Gıda Sales Volume

K Tonnes

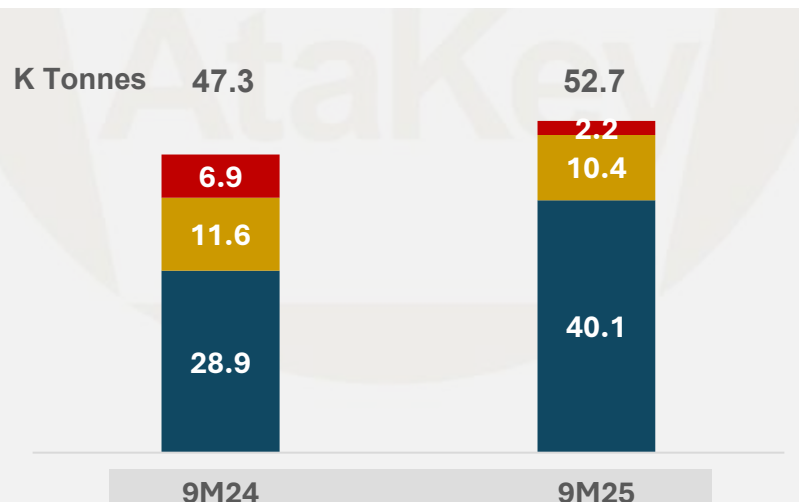


3rd Party Channel Remains Resilient

4.2K tonnes Frozen Products sold in **3Q25**
recording **7% yoy growth**
Prioritization: Domestic Market

Ongoing Rise in Total Frozen Product Sales

■ TAB Gıda ■ 3rd Party ■ Exports



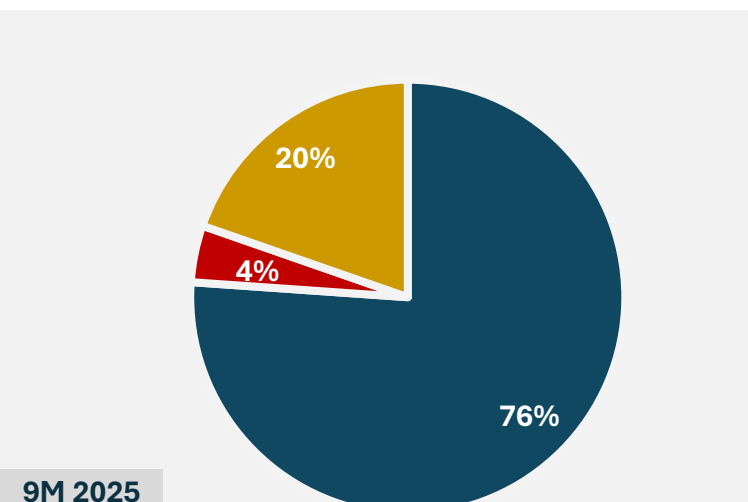
International Sales

Trial Shipments

UK, UAE, Uzbekistan and Central Asia

Channel Agility Preserved

■ TAB Gıda ■ Exports ■ 3rd Party





3Q & 9M 2025 Financial Results Overview





Financial Performance Summary in 3Q25 and 9M25

After IAS 29-Inflation Accounting

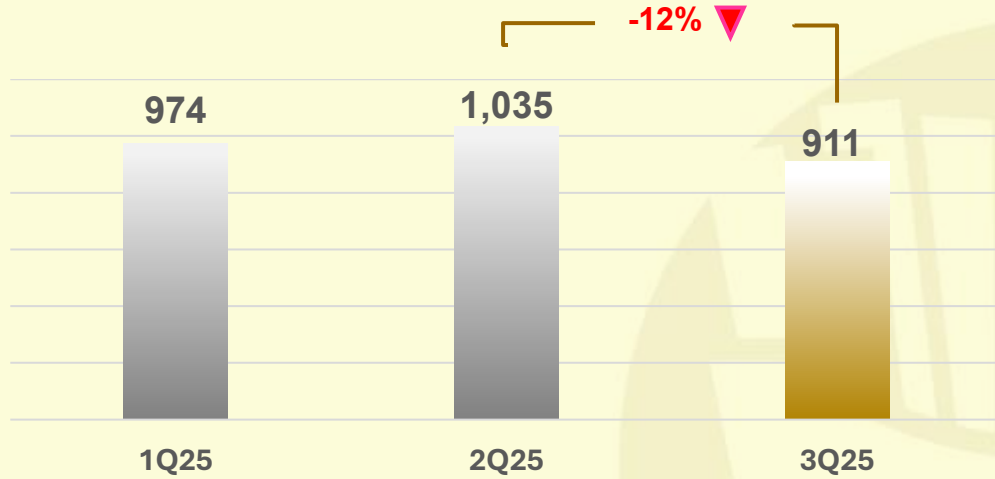
Million ₺	3Q25	3Q24	YoY%	9M25	9M24	YoY%
Revenues	911	877	4%	2,920	3,206	-9%
Gross Profit	93	122	-24%	295	505	-42%
Gross Profit margin %	10%	14%	-4pp	10%	16%	-6pp
EBITDA	124	161	-23%	308	548	-44%
EBITDA margin %	14%	18%	-4.8pp	11%	17%	-6.5pp
Net Profit	23	-51	na	38	12	216%
Net Profit margin %	3%	-6%	na	1%	0%	1pp



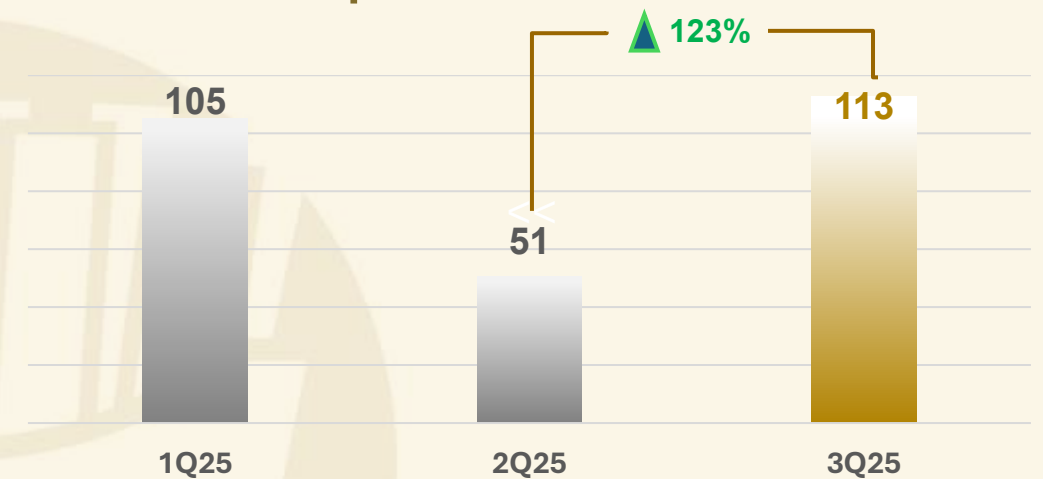
QoQ 2025 Key Financial Results in a Snapshot (Million ₺)

After IAS 29-Inflation Accounting*

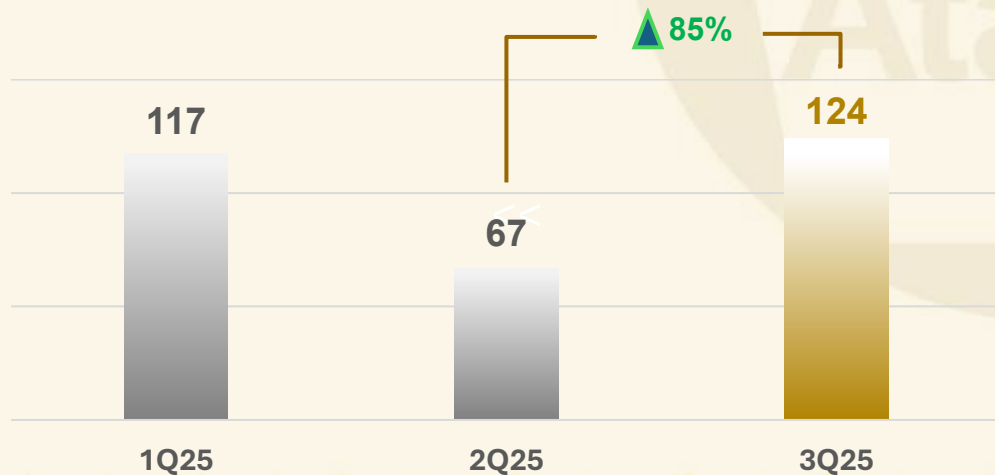
Revenues



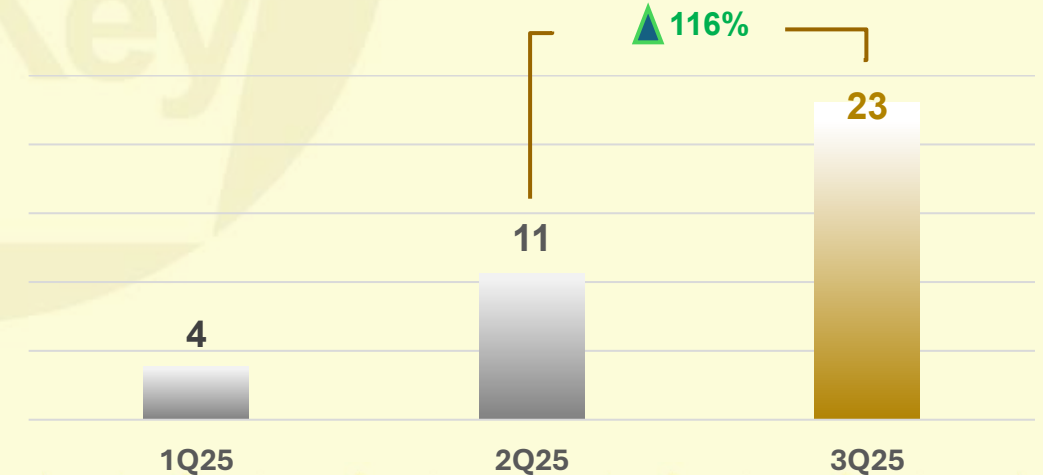
Operational Profit



EBITDA



Net Profit



* All periods were adjusted to Sep 30, 2025 purchasing power by inflation accounting



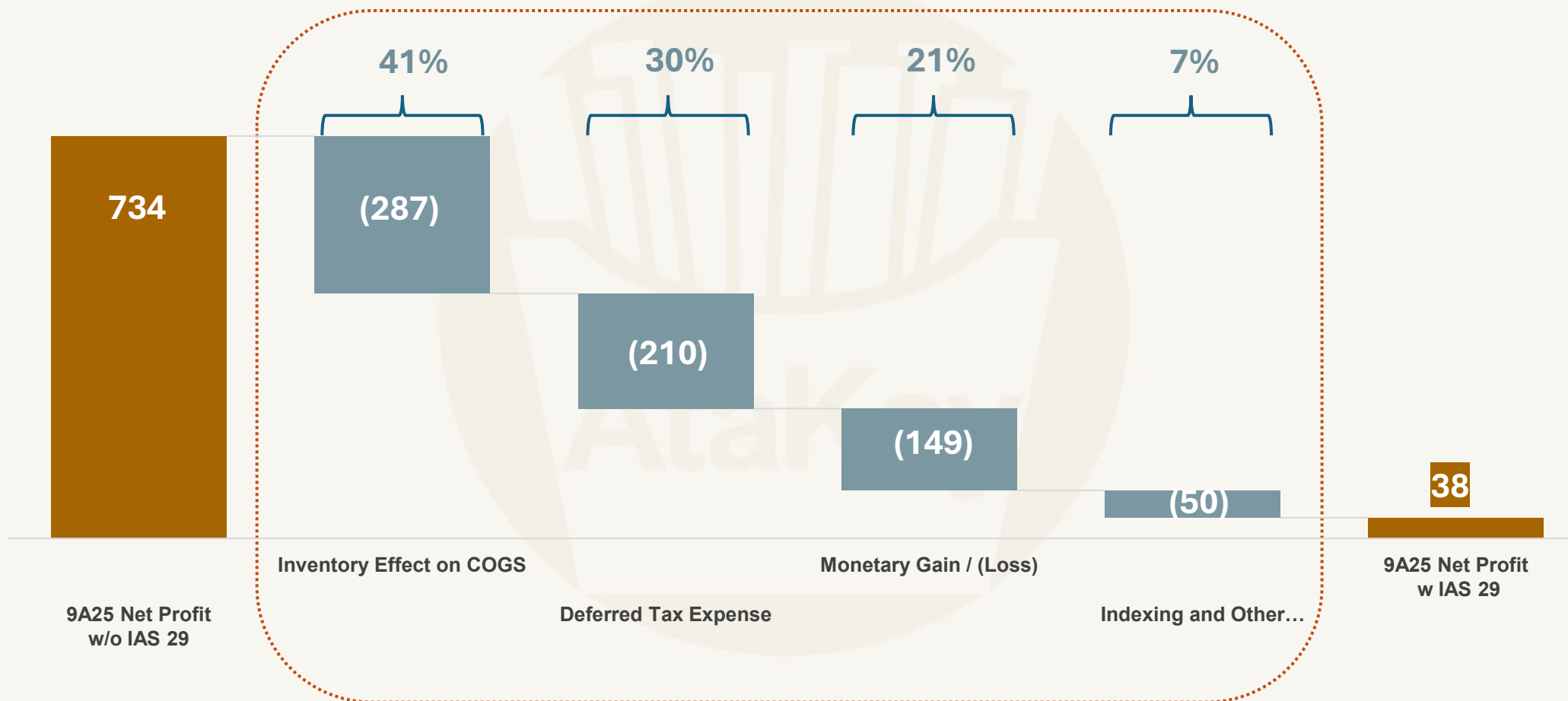
Financial Performance Summary in 9M25 Before IAS 29-Inflation Accounting

Million ₺	9M25	9M24	YoY%
Revenues	2,636	2,096	26%
Gross Profit	582	720	-19%
Gross Profit margin %	22%	34%	-12pp
EBITDA	532	682	-22%
EBITDA margin %	20%	33%	-12.4pp
Net Profit	734	760	-4%
Net Profit margin %	28%	36%	-8pp

Impact of IAS 29 Inflation Accounting on 9M25 Net Profit

Million ₺

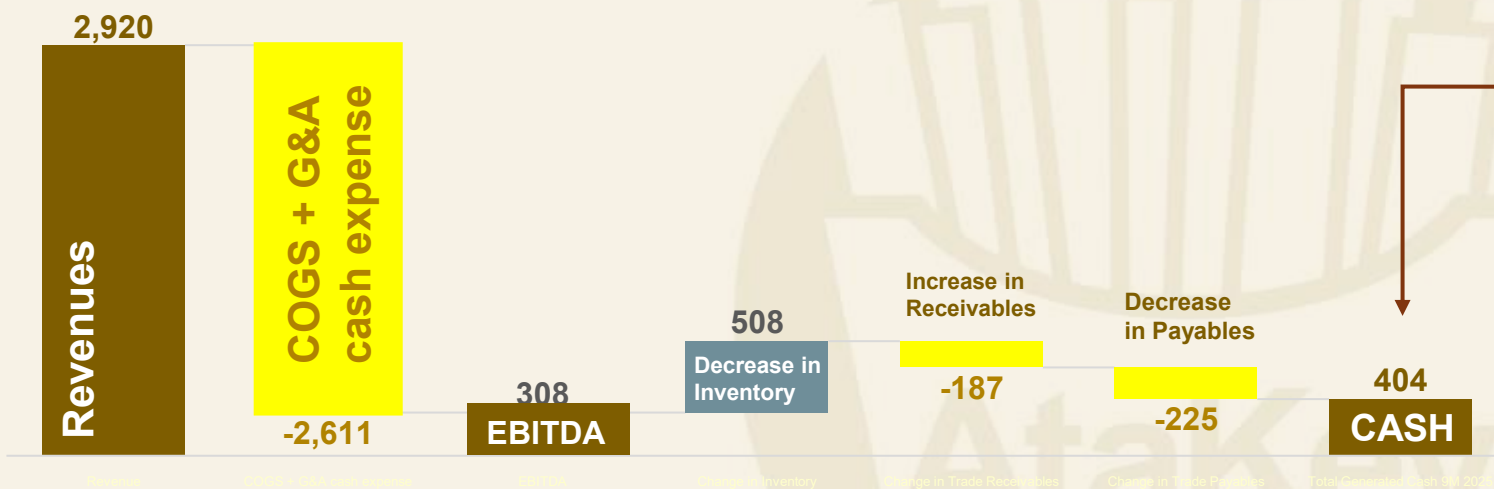
Inflation Accounting Effects on Net Profit



Cash Generation Capability – After IAS 29

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 49 days
- Payments of cogeneration project investment, purchase of tangibles and debts, dividend and share buyback reached out ₺390 million of cash outflows
- By the end of 9M25 Cash amount ended up to ₺697 million.

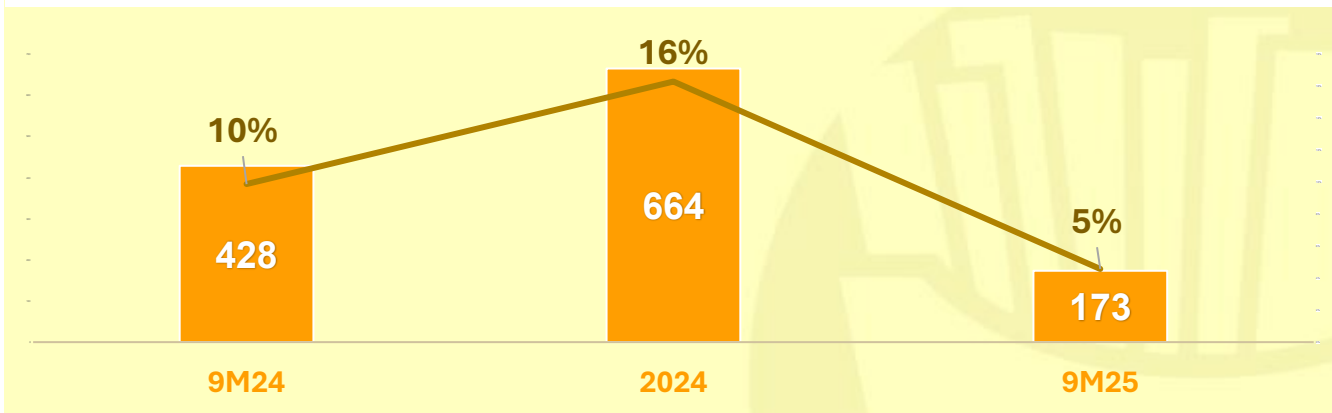
Summary of Cash Flow (Million ₺)

2024 End Cash	723
Generated Cash from Operations in 9M25	404
Financial Net Income	78
Debt Payment	(124)
Cogeneration Investment	(93)
Dividend Payment	(82)
Additions of Tangible Assets	(80)
Share Buyback	(10)
Tax & others	(118)
9M25 End Cash	697

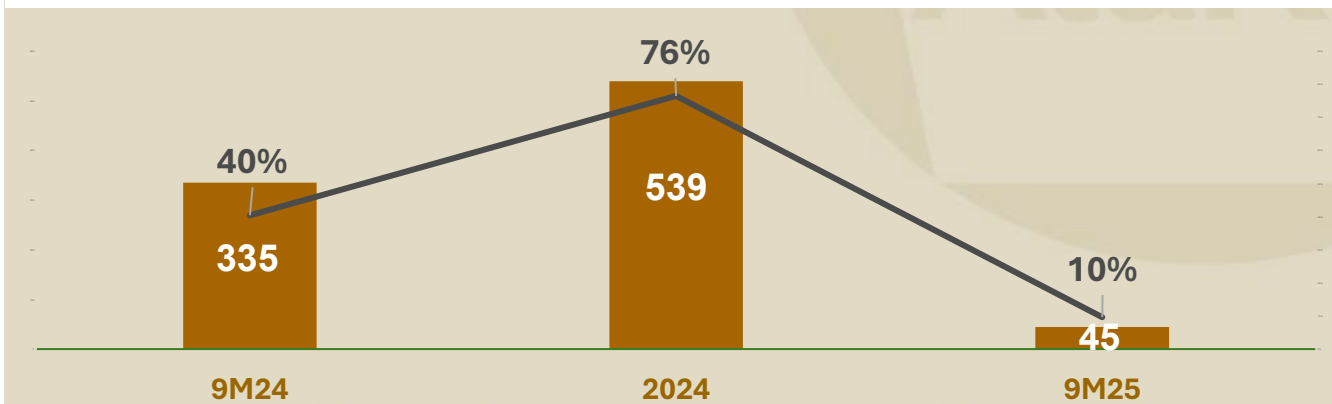


CAPEX, Debt and NWC Financial Metrics – After IAS 29

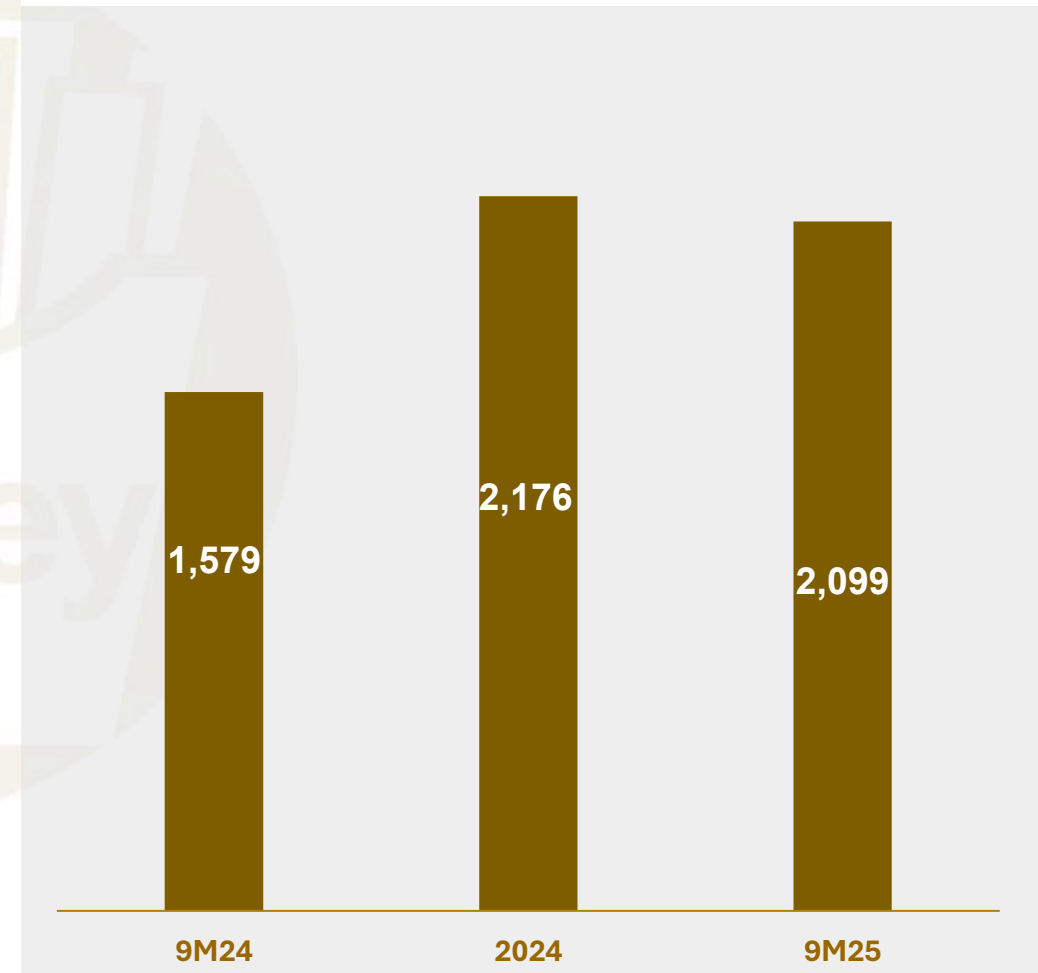
CAPEX Million ₺
CAPEX / LTM Revenues %



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



Net Working Capital
Million ₺





Appendix





Income Statement for 1 Jan – 30 Sep 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

9M25	9M24	YoY %
2,920	3,206	-9%
(2,625)	(2,701)	-3%
295	505	-42%
(146)	(133)	9%
105	89	19%
(153)	(113)	36%
101	347	-71%
167	312	-46%
-	-	0%
268	659	-59%
-	-	0%
(89)	(214)	-58%
(149)	(255)	-42%
30	190	-84%
(8)	(35)	-77%
15	(143)	-111%
38	12	216%

Before IAS29

9M25	9M24	YoY %
2,636	2,096	26%
(2,054)	(1,376)	49%
582	720	-19%
(124)	(85)	47%
93	60	57%
(106)	(55)	91%
445	639	-44%
150	213	-30%
-	(7)	-100%
595	846	-30%
-	-	0%
(79)	(139)	-43%
-	-	0%
516	707	-27%
(8)	(23)	-68%
225	77	192%
734	760	-4%



Balance Sheet as of 30 September 2025

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

Before IAS29		
9M25	2024	YoD %
233	224	4%
464	314	48%
519	265	96%
0.4	0.4	0%
1,364	1,496	-9%
19	6	196%
8	-	0%
188	211	-11%
2,795	2,517	11%
-	39	-100%
0.5	0.6	-23%
2,410	2,346	3%
1	1	24%
7	6	17%
46	41	-
-	7	-100%
602	369	63%
3,067	2,810	9%
5,862	5,327	10%



Balance Sheet as of 30 September 2025

Million TL

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 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

Total Equity

TOTAL LIABILITIES AND EQUITY

After IAS29

9M25	2024	YoD %
3	29	-88%
103	163	-37%
6	5	10%
625	654	-5%
2	197	-99%
7	8	-17%
11.8	11.7	1%
-	11	-100%
9	8	16%
766	1,087	-30%
164	202	-19%
2	3	-36%
15	13	19%
182	218	-17%
1,249	1,249	0%
1,623	1,623	0%
(19)	(8)	122%
1,018	1,018	0%
(66)	(54)	21%
308	233	32%
1,609	1,536	5%
38	229	-84%
5,759	5,827	-1%
6,707	7,132	-6%

Before IAS29

9M25	2024	YoD %
3	23	-86%
103	130	-21%
6	4	38%
625	522	20%
2	157	-99%
7	7	4%
12	9	27%
-	9	-100%
9	6	108%
766	867	-11%
164	161	2%
2	3	-19%
15	10	50%
182	174	5%
139	139	0%
778	778	0%
(15)	(6)	160%
1,626	1,626	0%
(66)	(43)	52%
230	161	43%
1,485	603	146%
734	1,028	-29%
4,911	4,286	15%
5,862	5,327	10%



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