

# ATAKEY PATATES

Q4 & YE 2025 Results Presentation

2 March 2026





# 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 December 31, 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 December 31, 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 2025 *After and Before IAS 29-Inflation Accounting*

After IAS-29

Revenue

₺ 3,921 M

Gross Profit

₺ 393 M

EBITDA

₺ 422 M

Net Profit

₺ (80) M

\*Adj. Net Profit

₺ 111 M

Before IAS-29

Revenue

₺ 3,496 M

Gross Profit

₺ 760 M

EBITDA

₺ 699 M

Net Profit

₺ 753 M

\*Adjusted net profit reflects net profit recalculated for the tax effects assuming inflation accounting under the Tax Procedure Law (VUK) had been applied during the period, to enhance comparability.



# Inflation Gap Between Macro Indicators and Raw Potato Prices\* in Türkiye (Between 1Q24 and 4Q25)

CPI Change %	PPI of Agricultural Products Change %	Raw Potato Price Index Change %
↑ 69%	↑ 66%	↓ -26%

- Between Q1 2024 and Q4 2025, macro inflation indicators increased sharply, while raw potato prices declined by **26%**, creating a clear value chain divergence.
- The decline in raw potato prices was primarily driven by elevated industry-wide harvest volumes and a temporary supply surplus in the domestic market.
- As a result, a nearly **90+ percentage point spread** emerged between macro inflation indicators and raw potato prices, creating downward reference pressure on frozen potato pricing and limiting full inflation pass-through during the period.
- During the period, we implemented price adjustments in line with market dynamics, carefully balancing inflationary pressures with consumer affordability and customer pricing discipline.



Due to a significant surplus in the 2025/26 season and low demand for available production, European producers are forced to reduce their plantings for next year. The NEPG association is calling on farmers in France, the Netherlands, Germany and Belgium to seriously review their planting plans to restore the balance between supply and demand. This is reported by [Mintec by Expana](#).

"A 10% drop in area and average yield would balance the market, but we have never seen such a decline before," the World Potato Markets report notes.

Some market participants believe that a 15-20% reduction in area is necessary to stabilize the situation, although the realistic forecast is currently only 5%. The situation is complicated by a drop in frozen French fries exports to Saudi Arabia, where European products are being displaced by cheaper imports from India.

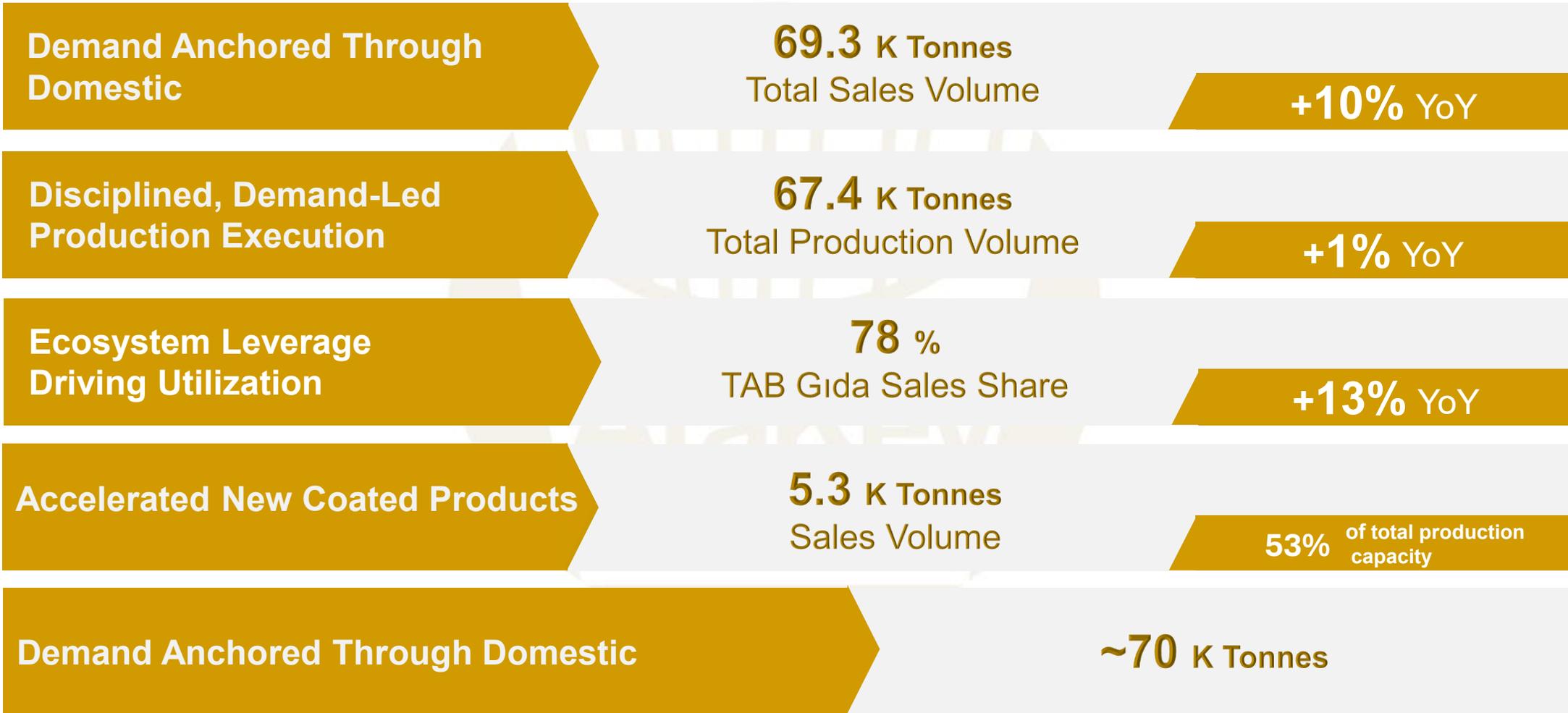
Experts warn that without sufficient acreage reduction, the market will be lost again next season.

Source: Euronext NW Europe Processing Potato reference price, published via Trading Economics.

- NW Europe processing benchmark declined ~88% YoY to 3.10 EUR/100KG (~0.03 EUR/kg)
- South America experienced harvest-driven farm price declines in the ~20–40% range during 2025
- Increased processing capacity and competitive pricing from Asia intensified pressure in global frozen trade flows
- Export parity narrowed materially, limiting export opportunities



# Key Drivers for Delivering Growth Through Ecosystem Strength





# Operation Reliability and Products Mix Transformation in 2025

## Consistent Harvesting and Production



**Harvest of potatoes and onions**  
delivered in line with plans



**Stable Raw Material Availability Throughout the Year**  
**115K tonnes**, alongside **5K tonnes** of onions

**Raw Potato Inventory Positioned to Support Operations**  
**44.8K tonnes**

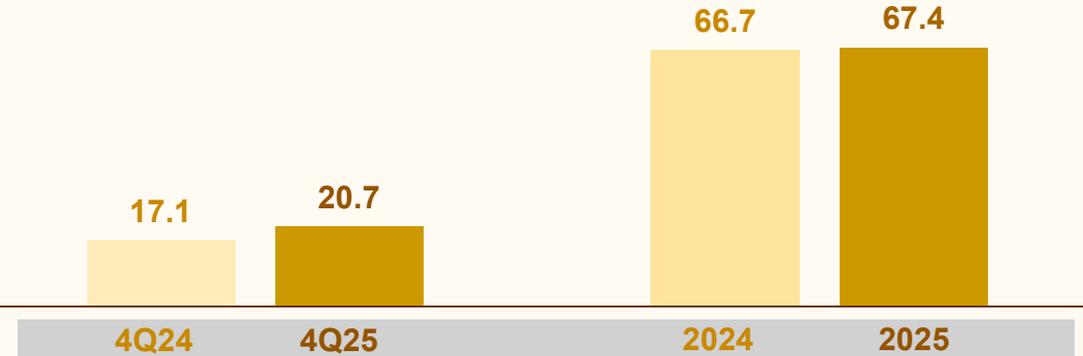
**Total Q4 Production Executed in line with Demand and Plans**  
**20.7K tonnes of frozen products 21% increase yoy**

**Expanded value added portfolio with Frozen potato croquettes introduced; coated products scaled to 7.4K tonnes by year-end**



## Total Production aligned with Current Stock Levels and Market Demand

K Tonnes



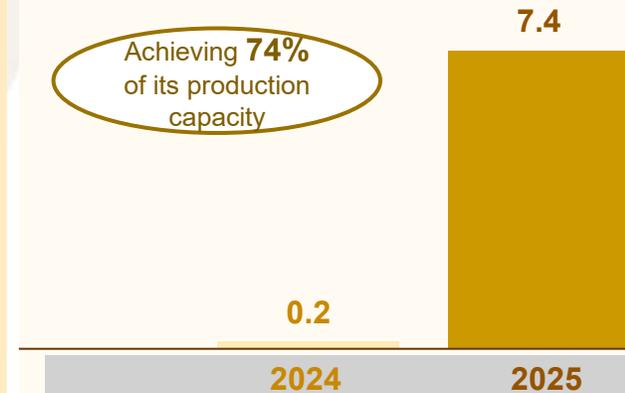
Introduced to Market



**FROZEN POTATO CROQUETTE in Q4**

## Accelerating New Coated Product Production

Achieving **74%** of its production capacity





# FY 2025 Sales Performance: Sustained Domestic Demand and Sales Quality



### Solid Volumes with Product Mix Enhancements

- ✓ Q4 frozen product sales closed at **16.6 K tonnes** (7% increase YoY)
- ✓ Domestic market remained the core growth engine throughout the year
- ✓ Product mix enhancements supported performance
- ✓ Output of higher margin products contributed to sales quality

### Product Mix Advantage

- ✓ Product Portfolio reflects mix of scale and differentiation
- ✓ Frozen potato volumes continue to provide operational scale and cost efficiency
- ✓ Coated products enhances sales quality and value added positioning

Product Category	Percentage	Volume (K tonnes)
Frozen Potato	92%	64K tonnes
Frozen Coated Products	8%	5.3 K tonnes

**2025**



# Channel Allocation in FY 2025: TAB Gıda as the Primary Growth Engine

Tab Gıda Provides Predictable Demand with **78% of total sales reached**

TAB Gıda Sales with 54.3K tonnes sold FY25  
**33% yoy increase in 12M25**  
In Q4 14.3K tonnes 20% yoy increase

3<sup>rd</sup> Party Channel Remains Resilient

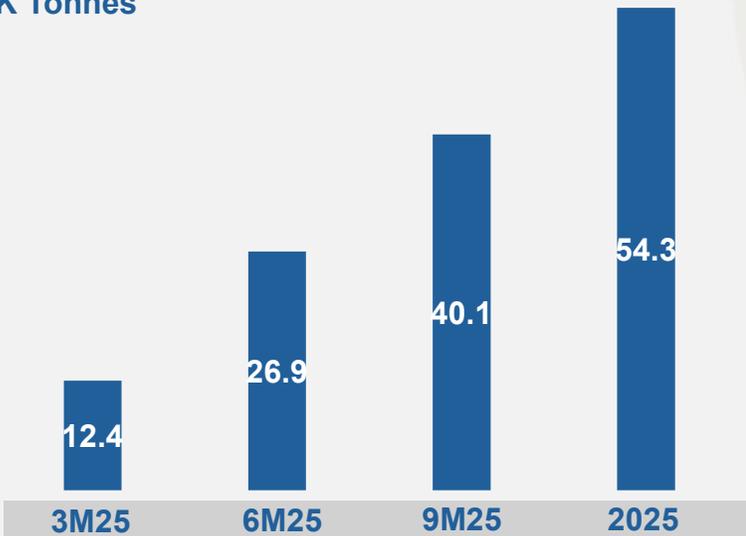
12.7K tonnes Frozen Products sold in YE25  
2.3K Tonnes in Q4  
**Future Value Creation**

International Sales

**2.3K tonnes** Sales in FY25  
No material volumes in Q4  
**Trial Shipments Continued**

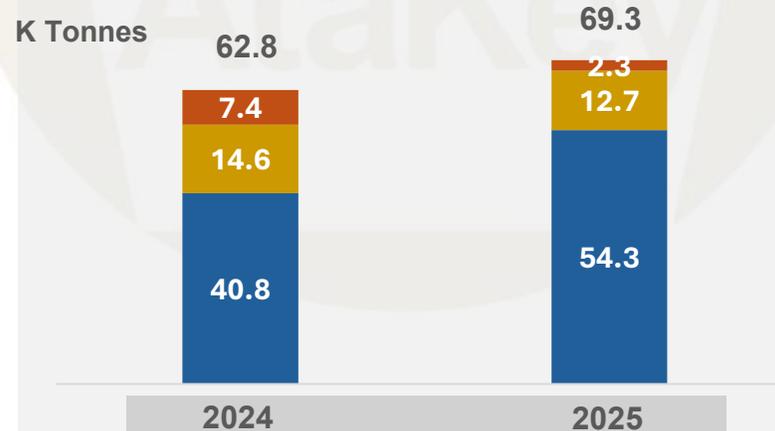
## Expansion in TAB Gıda Sales Volume

K Tonnes



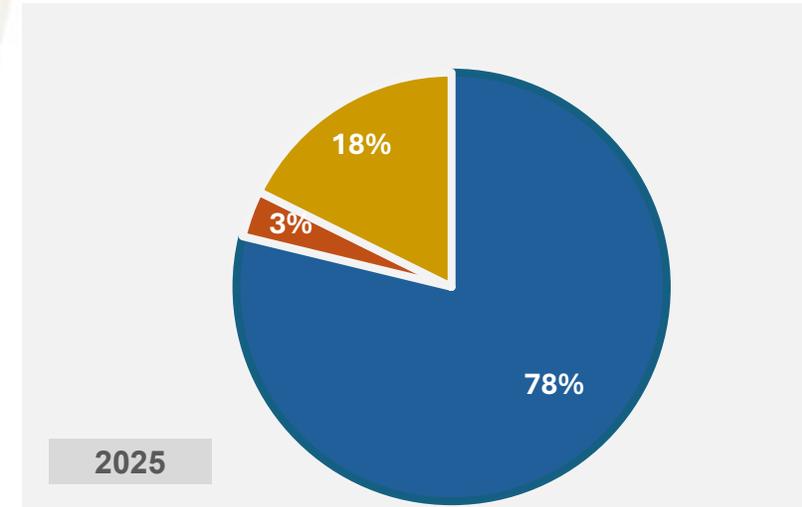
## Channel Preserved, Optimization Planned

■ TAB Gıda ■ 3<sup>rd</sup> Party ■ Exports



## Export Remains Opportunistic

■ TAB Gıda ■ Exports ■ 3<sup>rd</sup> Party





# 2026: Positioned for Demand-Led Growth and Operational Stability

## Structural Strengths

Integrated Farming & Supply Visibility

Ecosystem-Driven Demand Visibility

Technology Driven Efficient Production

Value-Added Portfolio Momentum

## Priorities for 2026

- ✓ Demand led volume growth and channel focus
  - Total sales volume target around 80K tonnes
  - Prioritizing channels where value creation is stronger
- ✓ Structured harvest and supply planning
  - Around 120K tonnes raw potato harvest
  - Ensuring supply security in a potentially tighter market environment
- ✓ Coated product scalling and retail expansion
- ✓ Exports selectively pursued based on market conditions
- ✓ Cost, cash flow and inventory discipline
- ✓ Comprehensive sustainability efforts to continue



# **4Q & YE 2025 Financial Results Overview**





# Performance in 4Q25 and 2025 **Before IAS 29 - Inflation Accounting**

Million ₺	4Q25	YoY%	2025	YoY%
<b>Revenues</b>	860	29%	3,496	27%
<b>Gross Profit</b>	178	9%	760	-14%
<b>Gross Profit margin %</b>	21%	-4pp	22%	-10pp
<b>EBITDA</b>	167	11%	699	-16%
<b>EBITDA margin %</b>	19%	-3pp	20%	-10pp
<b>Net Profit</b>	19	-93%	753	-27%
<b>Net Profit margin %</b>	2%	-38pp	22%	-16pp
<b>Adjusted Net Profit</b>	209	-22%	943	-8%

\*Adjusted net profit reflects net profit recalculated for the tax effects assuming inflation accounting under the Tax Procedure Law (VUK) had been applied during the period, to enhance comparability.



# Performance in 4Q25 and 2025 **After IAS 29 - Inflation Accounting**

Million ₺	4Q25	YoY%	2025	YoY%
<b>Revenues</b>	874	-4%	3,921	-8%
<b>Gross Profit</b>	86	-35%	393	-40%
<b>Gross Profit margin %</b>	10%	-5pp	10%	-5pp
<b>EBITDA</b>	100	-39%	422	-43%
<b>EBITDA margin %</b>	11%	-6pp	11%	-7pp
<b>Net Profit</b>	(119)	na	(80)	na
<b>Net Profit margin %</b>	-14%	-38pp	-2%	-8pp
<b>Adjusted Net Profit</b>	71	-69%	111	-54%

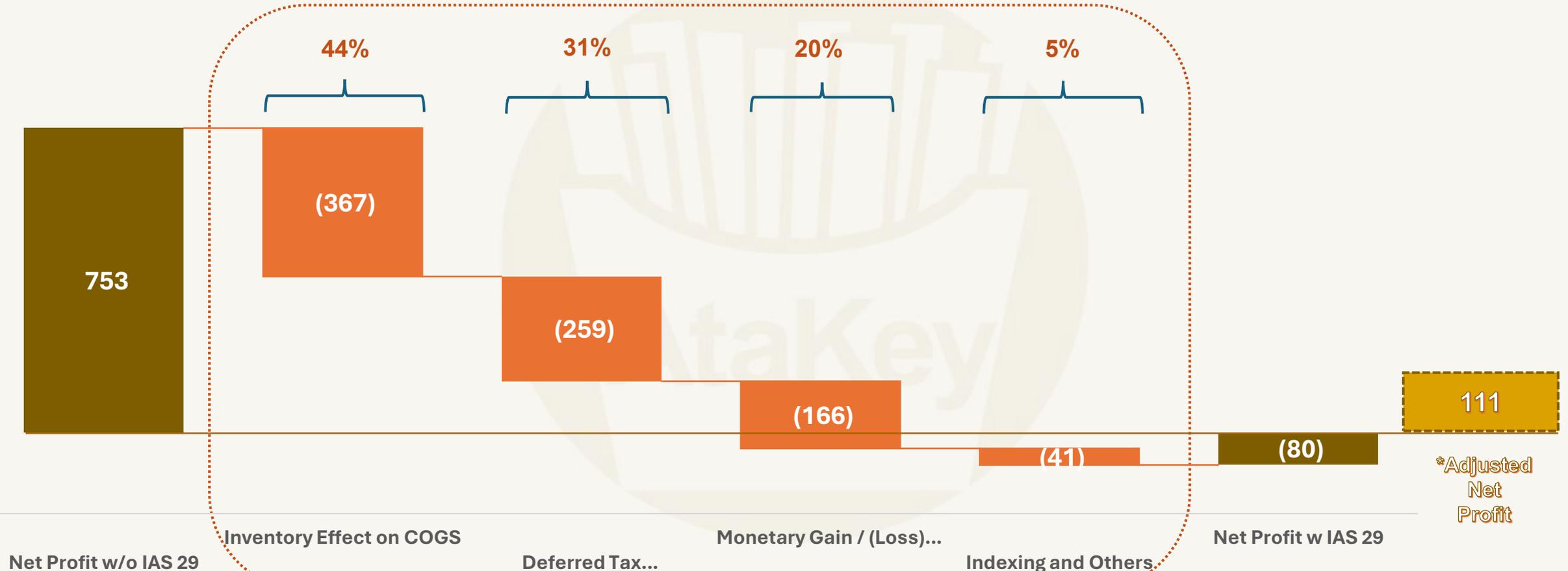
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# Impact of IAS 29 Inflation Accounting on 2025 Net Profit

Million ₺

## Inflation Accounting Effects on Net Profit



\*Adjusted net profit reflects net profit recalculated for the tax effects assuming inflation accounting under the Tax Procedure Law (VUK) had been applied during the period, to enhance comparability.



# Cash Generation Capability – After IAS29

Million ₺

## Generated Cash From Operations



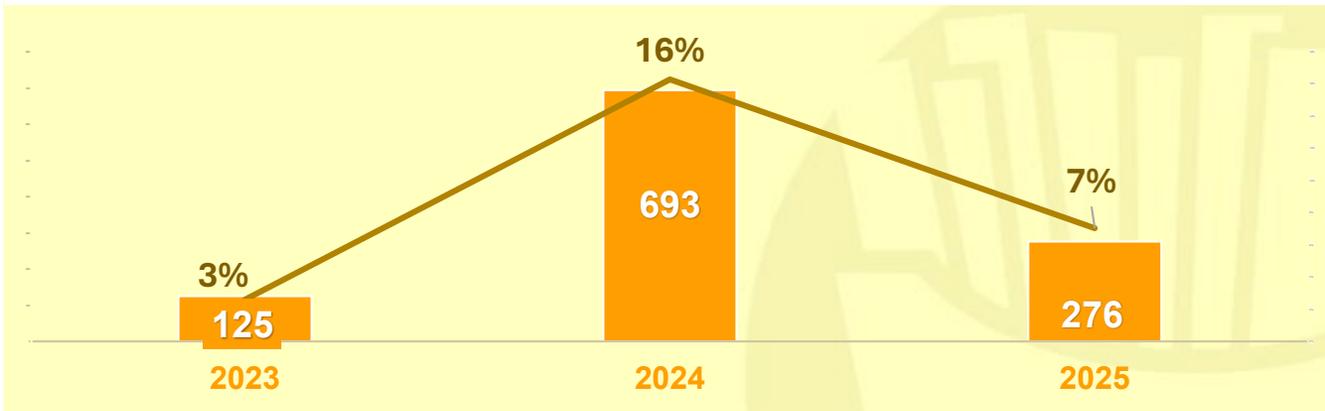
- Inventory level decrease has generating cash effect
- Increase in receivables is related to mostly seed receivables from farmers
- The average collection period for receivables is 49 days
- Payments of cogeneration project investment, purchase of tangibles and debts, dividend and share buyback reached out ₺609 million of cash outflows
- By the end of 2025 Cash amount ended up to ₺613 million.

Summary of Cash Flow (Million ₺)	
2024 End Cash	754
Generated Cash from Operations in 2025	443
Financial Net Income	122
Additions of Tangible Assets	(276)
Debt Payment	(185)
Dividend Payment	(86)
Cogeneration Investment	(52)
Share Buyback	(10)
Tax & others	(97)
<b>2025 End Cash</b>	<b>613</b>

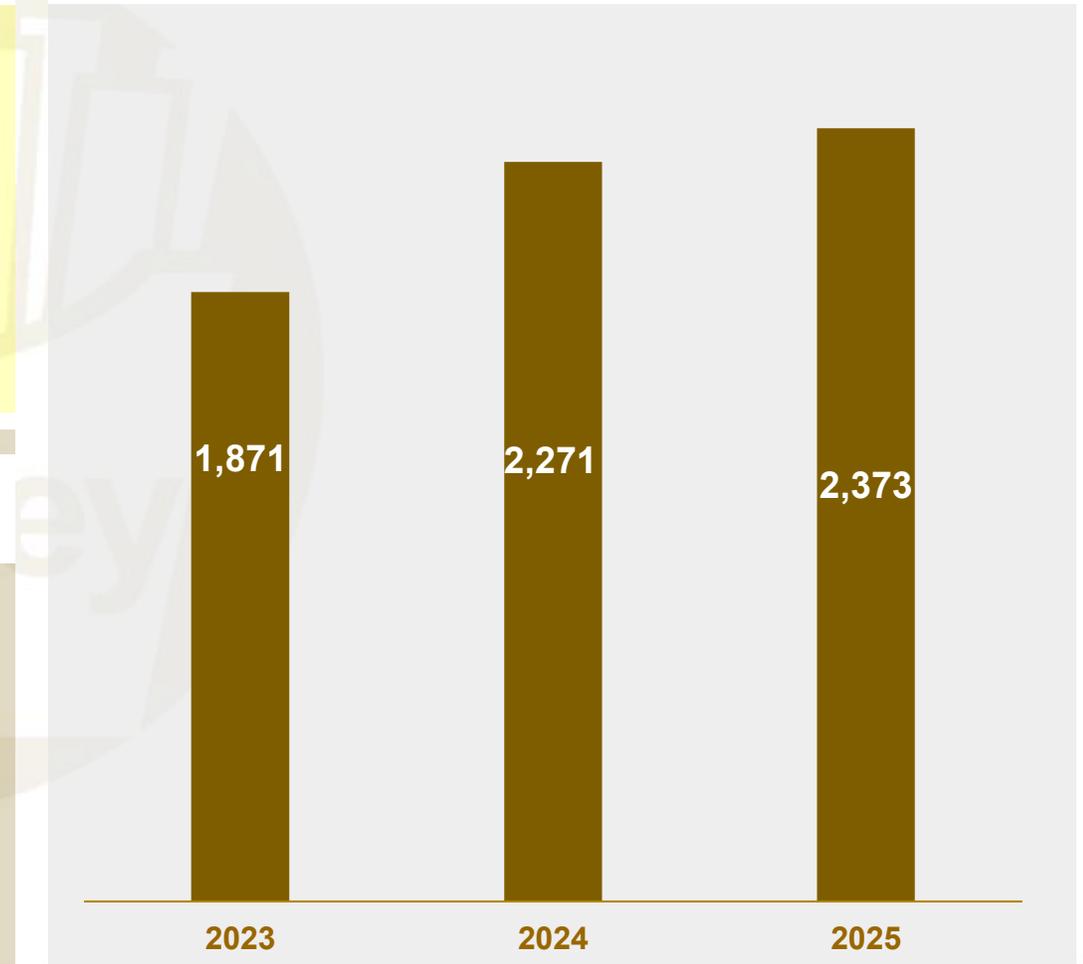


# CAPEX, Debt and NWC Financial Metrics – After IAS29

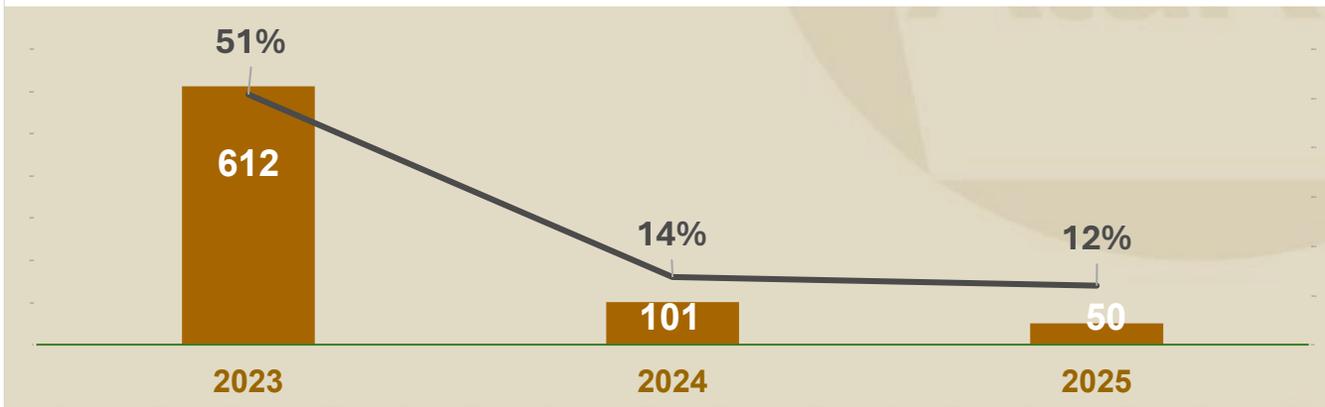
**CAPEX Million ₺**  
**CAPEX / Revenues %**



**Net Working Capital**  
**Million ₺**



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





# Appendix





# Income Statement for 1 Jan – 31 Dec 2025

Million ₺	After IAS29			Before IAS29		
	2025	2024	YoY %	2025	2024	YoY %
Revenue	3,921	4,259	-8%	3,496	2,761	27%
Cost of sales (-)	(3,527)	(3,601)	-2%	(2,736)	(1,877)	46%
<b>Gross Profit</b>	<b>393</b>	<b>659</b>	<b>-40%</b>	<b>760</b>	<b>884</b>	<b>-14%</b>
General and administrative expenses (-)	(188)	(187)	1%	(165)	(121)	37%
Other income from main activities	124	101	22%	107	66	62%
Other expenses from main activities (-)	(165)	(133)	24%	(120)	(67)	80%
<b>Main operating profit</b>	<b>165</b>	<b>440</b>	<b>-63%</b>	<b>582</b>	<b>763</b>	<b>-24%</b>
Income from investing activities	213	403	-47%	187	262	-28%
<b>Operating profit before financial expenses</b>	<b>377</b>	<b>843</b>	<b>-55%</b>	<b>770</b>	<b>1,025</b>	<b>-25%</b>
Financial expenses (-)	(91)	(284)	-68%	(77)	(185)	-58%
Monetary loss/gain	(166)	(223)	-26%	-	-	0%
<b>Profit before tax</b>	<b>120</b>	<b>336</b>	<b>-64%</b>	<b>692</b>	<b>840</b>	<b>-18%</b>
Tax expense	(27)	(53)	-48%	(26)	(33)	-22%
Deferred tax income/expense	(172)	(44)	295%	87	222	-61%
<b>Net profit for the period</b>	<b>(80)</b>	<b>239</b>	<b>-133%</b>	<b>753</b>	<b>1,028</b>	<b>-27%</b>



# Balance Sheet as of 31 December 2025

Million TL
<b>ASSETS</b>
<b>Current Assets</b>
Cash and cash equivalents
Financial Investments
Trade receivables
Other receivables
Inventory
Prepaid expenses
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		
2025	2024	YoD %
30	293	-90%
584	411	42%
387	347	12%
-	0.5	-100%
1,861	2,146	-13%
25	18	38%
208	277	-25%
<b>3,094</b>	<b>3,492</b>	<b>-11%</b>
-	51	-100%
-	0.8	-100%
3,998	3,496	14%
3	3	-5%
27	11	144%
52	54	-4%
-	9	-100%
50	327	-85%
<b>4,130</b>	<b>3,951</b>	<b>5%</b>
<b>7,224</b>	<b>7,443</b>	<b>-3%</b>

Before IAS29		
2025	2024	YoD %
30	224	-87%
584	314	86%
387	265	46%
-	0.4	-100%
1,679	1,496	12%
22	6	239%
208	211	-1%
<b>2,909</b>	<b>2,517</b>	<b>16%</b>
-	39	-100%
-	0.6	-100%
3,351	2,346	43%
1.1	1.0	16%
18	6	188%
39	41	-
-	7	-100%
264	369	-29%
<b>3,673</b>	<b>2,810</b>	<b>31%</b>
<b>6,582</b>	<b>5,327</b>	<b>24%</b>



# Balance Sheet as of 31 December 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

2025	2024	YoD %
-	30	-100%
90	171	-47%
6	5	23%
663	683	-3%
1	205	-100%
8	9	-9%
11	12	-9%
7	8	-13%
1	11	-94%
<b>787</b>	<b>1,135</b>	<b>-31%</b>
140	211	-34%
12	3	237%
17	14	25%
<b>168</b>	<b>228</b>	<b>-26%</b>
1,304	1,304	0%
1,694	1,694	0%
(19)	(9)	118%
1,436	1,062	35%
(67)	(56)	18%
321	243	32%
1,679	1,603	5%
(80)	239	-133%
<b>6,268</b>	<b>6,081</b>	<b>3%</b>
<b>7,224</b>	<b>7,443</b>	<b>-3%</b>

## Before IAS29

2025	2024	YoD %
-	23	-100%
90	130	-31%
6	4	61%
663	522	27%
1	157	-100%
8	7	19%
11	9	19%
7	6	14%
1	9	-92%
<b>787</b>	<b>867</b>	<b>-9%</b>
140	161	-13%
12	3	341%
17	10	63%
<b>168</b>	<b>174</b>	<b>-3%</b>
139	139	0%
778	778	0%
(15)	(6)	160%
2,323	1,626	43%
(67)	(43)	55%
230	161	43%
1,485	603	146%
753	1,028	-27%
<b>5,626</b>	<b>4,286</b>	<b>31%</b>
<b>6,582</b>	<b>5,327</b>	<b>24%</b>



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