

ATAKEY PATATES

Q1 2026 Results Presentation

21 April, 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 March 31, 2026, 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 March 31, 2026. 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 unaudited 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 Q1 2026 *After and Before IAS 29-Inflation Accounting*

	Revenue	Gross Profit	EBITDA	Net Loss
After IAS-29	₺ 948 M	₺ 87 M	₺ 106 M	₺ (104) M
Before IAS-29	₺ 912 M	₺ 192 M	₺ 174 M	₺ 164 M



Strong Execution and Products Mix Transformation in Q1 2026

Consistent Harvesting and Production



Expected harvest intake around **115K tonnes in 2026**



Strong supply visibility in a tightening market environment

Early signs of raw potato price stabilization emerging
Limited raw material cost increase compared to 2025

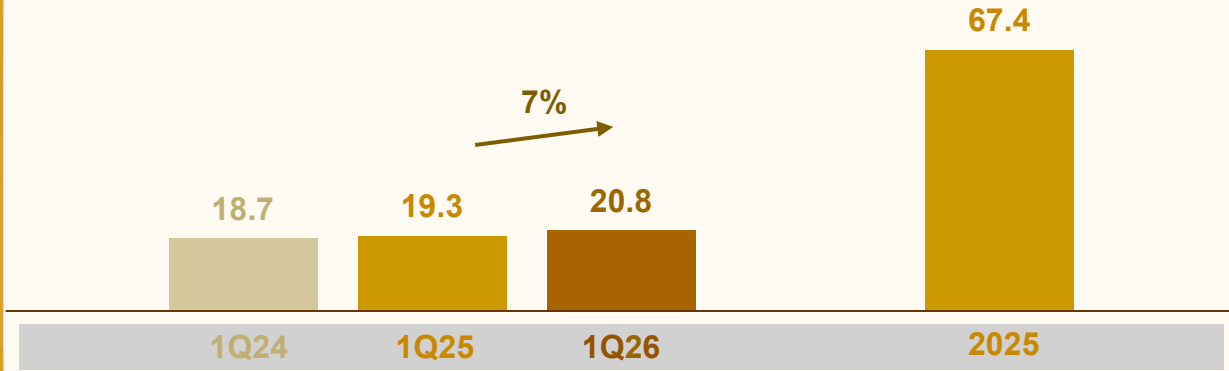
Total Q1 production aligned with plans
20.8K tonnes of frozen products, 7% increase yoy

Scaling value added coated products
2.1K tonnes in 36% increase yoy



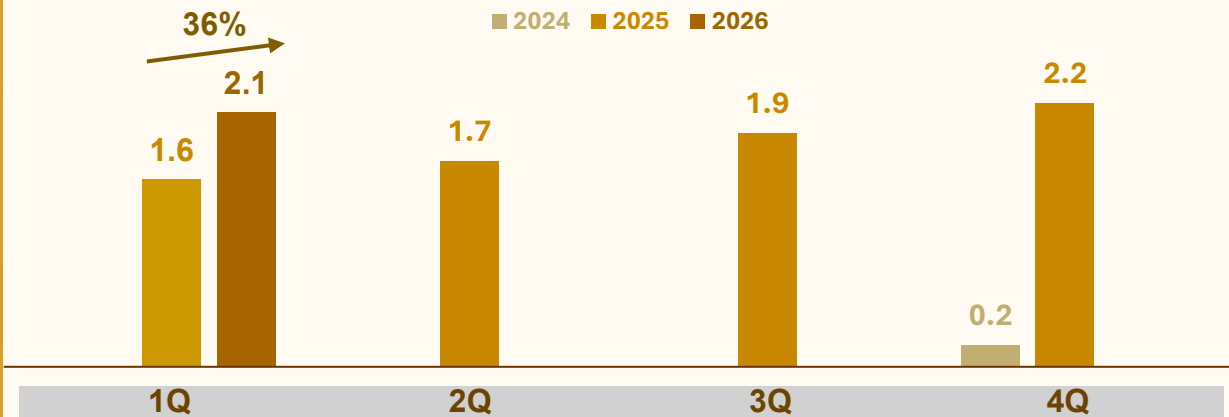
Total Production Volumes

K Tonnes



Coated Product Quarterly Production Volumes

K Tonnes





Raw Material Pricing Environment in Markets

As of 1Q 26
Beginning to Normalize Domestically

Domestic Markets

Headline Inflation
remained elevated

↑ 30.9%

PPI of Agricultural
Products continued to
increase

↑ 36%

Raw Potato Prices
Initial signs of recovery

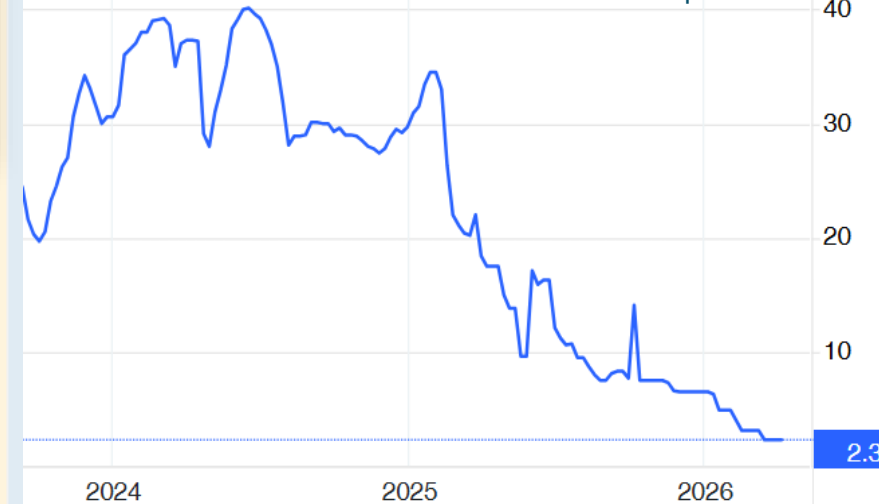
↑ 9%
↓ Still down
-15% compared to Q1 2024

- The sharp divergence observed in 2025 began to normalize in Q1 2026, with raw potato prices stabilizing domestically. But still down around 15% compared to 2 years ago
- Easing oversupply and more disciplined planting trends are driving a more balanced supply-demand environment
- The resulting cost dynamics supporting improved visibility and disciplined, demand-led operations

Global Markets

Potatoes (EUR/100KG) 2.3

Global potato pricing remains under pressure



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

- Benchmark prices declined further in 2026
- Continued oversupply and weak demand
- Export parity remains constrained



Government-Led Production Planning to Support Supply Discipline

- ✓ New framework introduced by the Republic of Turkiye Ministry of Agriculture and Forestry in February 2026

- ✓ Impact to phase in gradually, supporting lower supply over time

- ✓ Early signs of more disciplined planting trends emerging

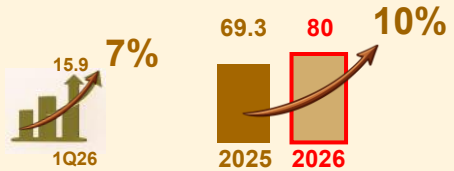
- ✓ Atakey best positioned to benefit, supported by its contract farming model and strong supply visibility





Q1 2026 Sales Performance: Sustained Domestic Demand and Sales Quality

Sustained Domestic Sales Growth



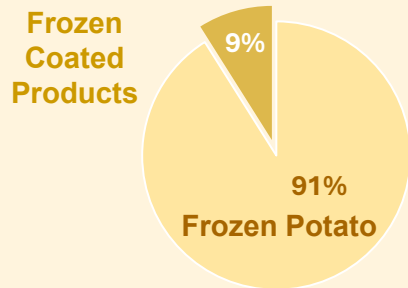
- ✓ Domestic sales volume (including TAB Gıda and 3rd party) grew to **15.9K tonnes** 7% YoY, led by frozen potato volumes and continued strength of coated products
- ✓ Continue to see total sales volume growth trajectory towards 80K tonnes

Stagnant International Sales



- ✓ International sales remained minimal in line with weak global pricing dynamics

Strong Coated Product Contribution (Onion Rings, Cheese Sticks and Potato Croquette)



- ✓ Coated product mix at **1.4K tonnes** increased by **32% YoY** in Q1 2026
- ✓ Coated products reached 9% share, reinforcing a more value-added and margin-supportive sales mix



Channel Allocation in Q1 2026: TAB Gida as the Primary Growth Engine

3rd Party Sales
Stable Volumes

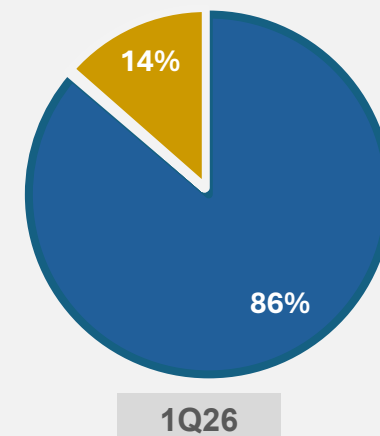
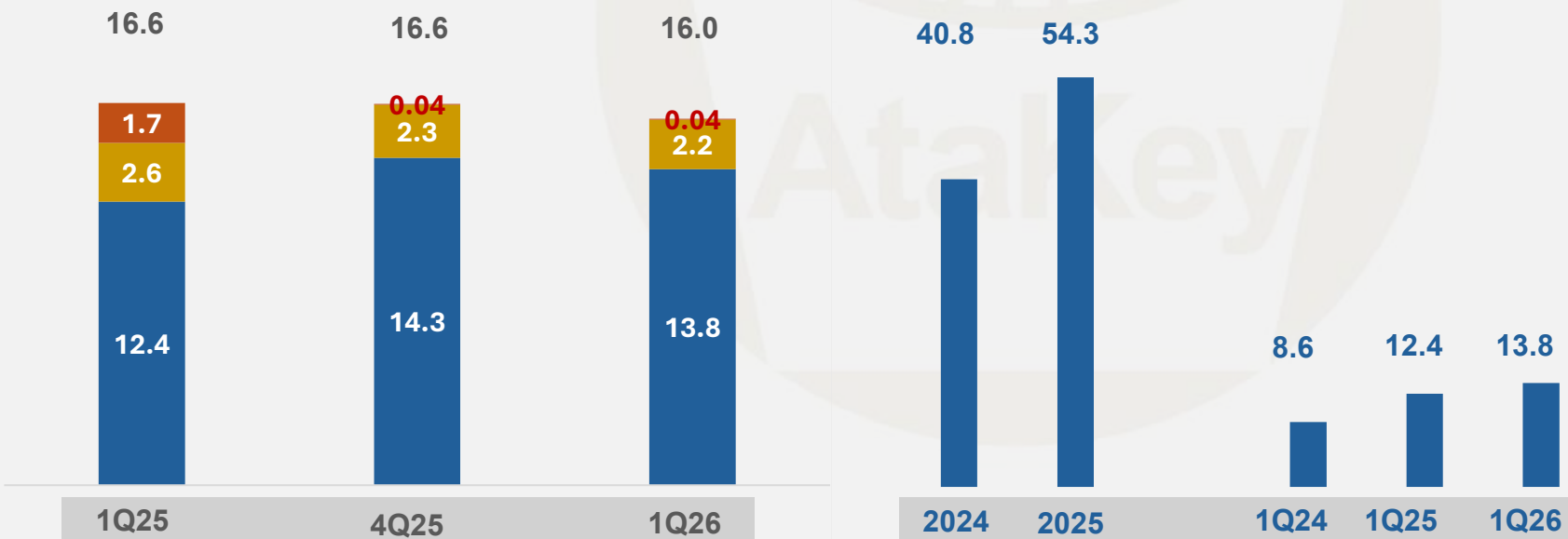
2.2K tonnes Frozen Products sold in 1Q26
Secondary Contribution

TAB Gida Sales
Core Growth Driver 80% Share

TAB Gida Sales with 13.8K tonnes sold
11% yoy increase in 1Q26

■ 3rd Party ■ TAB Gida ■ Exports

K Tonnes





Q1 2026 Financial Results Overview





Performance in 1Q26 and 1Q25 Before IAS 29 - Inflation Accounting

Million ₺	1Q26	1Q25	YoY%
Revenues	912	821	11%
Gross Profit	192	183	5%
Gross Profit margin %	21%	22%	-1pp
EBITDA	174	176	-1%
EBITDA margin %	19%	21%	-2pp
Net Profit *	164	233	-29%
Net Profit margin %	18%	28%	-10pp

* Assuming no VUK inflation accounting in Q1 2025, adjusted net profit would have been 172 million TL (-5% YoY)



Performance in 1Q26 and 1Q25 After IAS 29-Inflation Accounting

Million ₺	1Q26	1Q25	YoY%
Revenues	948	1,118	-15%
Gross Profit	87	109	-20%
Gross Profit margin %	9%	10%	-1pp
EBITDA	106	135	-21%
EBITDA margin %	11%	12%	1pp
Net Profit (Loss) *	(104)	4	-2461%
Net Profit (Loss) margin %	-11%	0.4%	-11pp

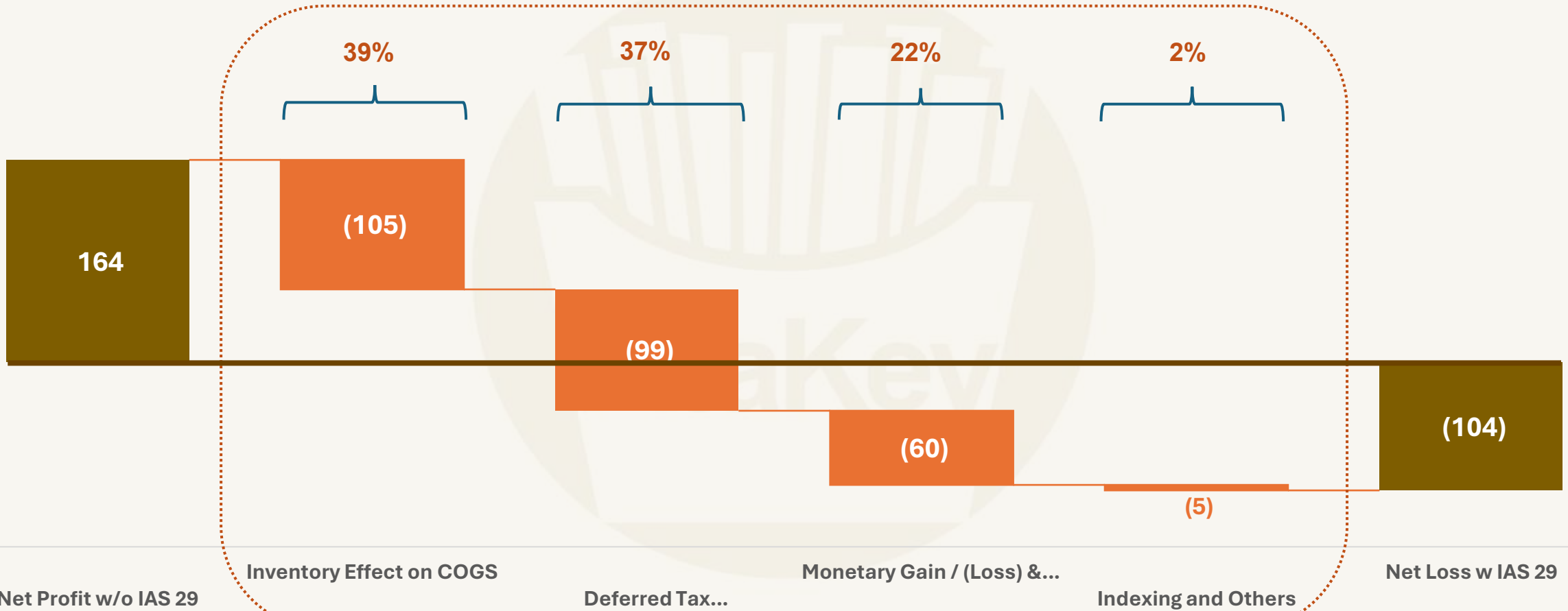
*Assuming no VUK inflation accounting in Q1 2025, adjusted net loss would have been 75 million TL



Impact of IAS 29 Inflation Accounting on 1Q26 Net Profit

Million ₪

Inflation Accounting Effects on Net Profit

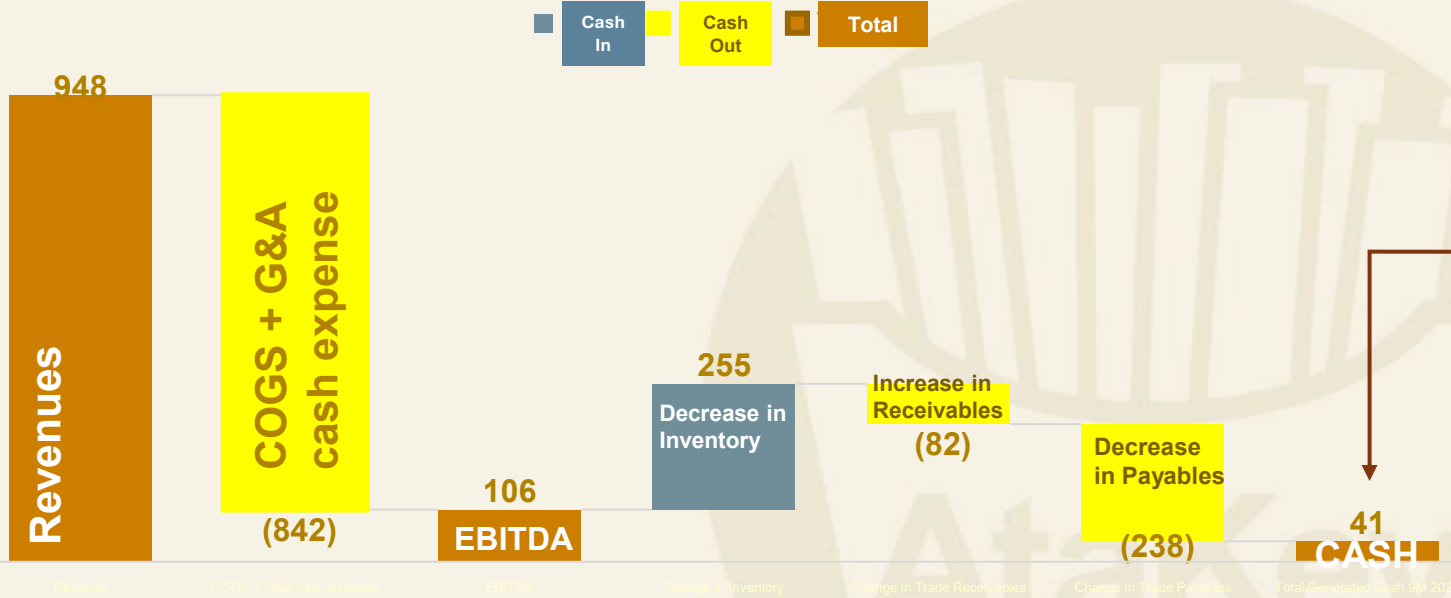




Cash Generation Capability – After IAS29

Million ₺

Generated Cash From Operations



Summary of Cash Flow (Million ₺)

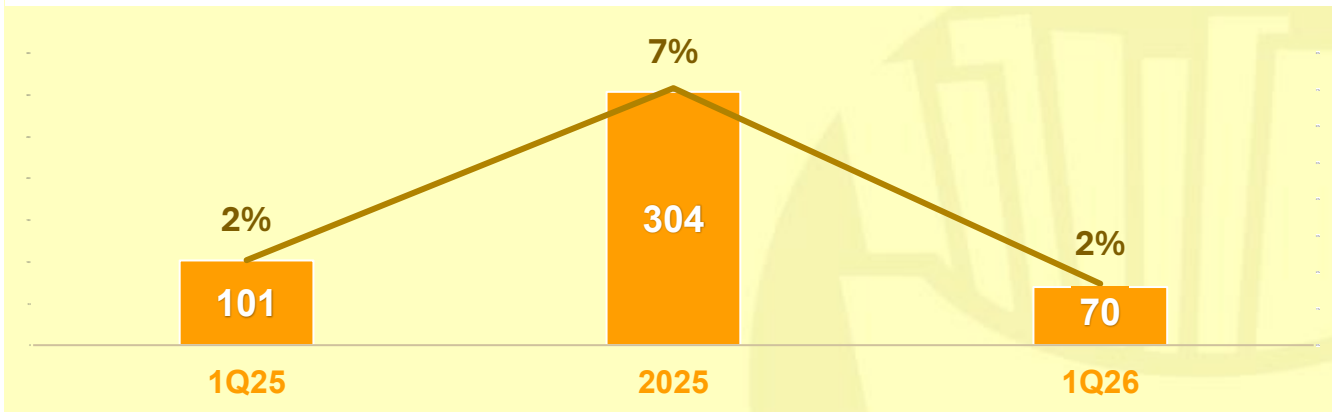
2025 End Cash	675
Generated Cash from Operations in 1Q26	41
Financial Net Income	33
Additions of Tangible Assets	(70)
Debt Payment	(27)
Tax & others	(30)
1Q26 End Cash	604

- A decrease in inventory levels generates cash inflow, while an increase in receivables and a decrease in payables create cash outflow
- The average collection period for receivables is 39 days
- Purchase of tangibles and payment of debts reached out ₺97 million of cash outflows
- By the end of Q1 2026 Cash amount ended up to ₺604 million

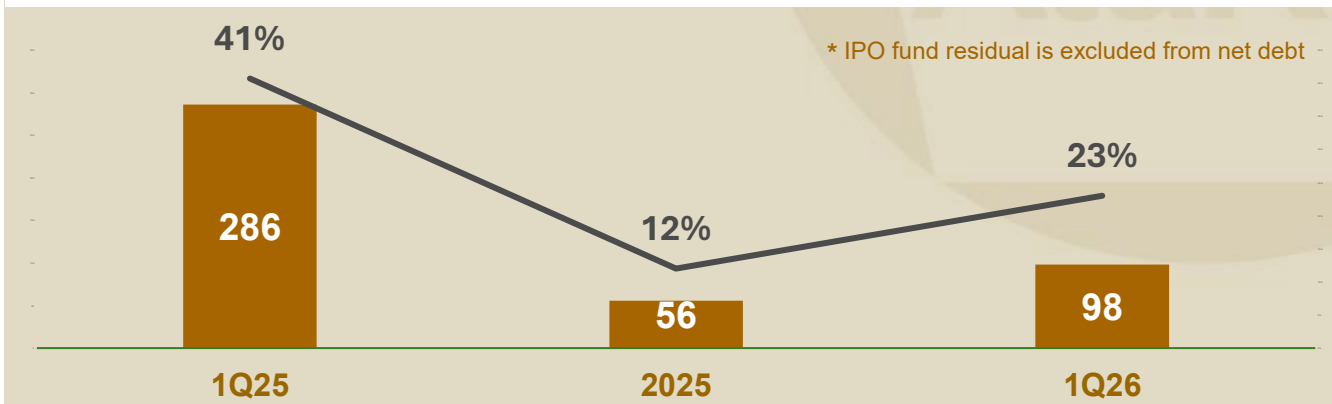


CAPEX, Debt and NWC Financial Metrics – After IAS29

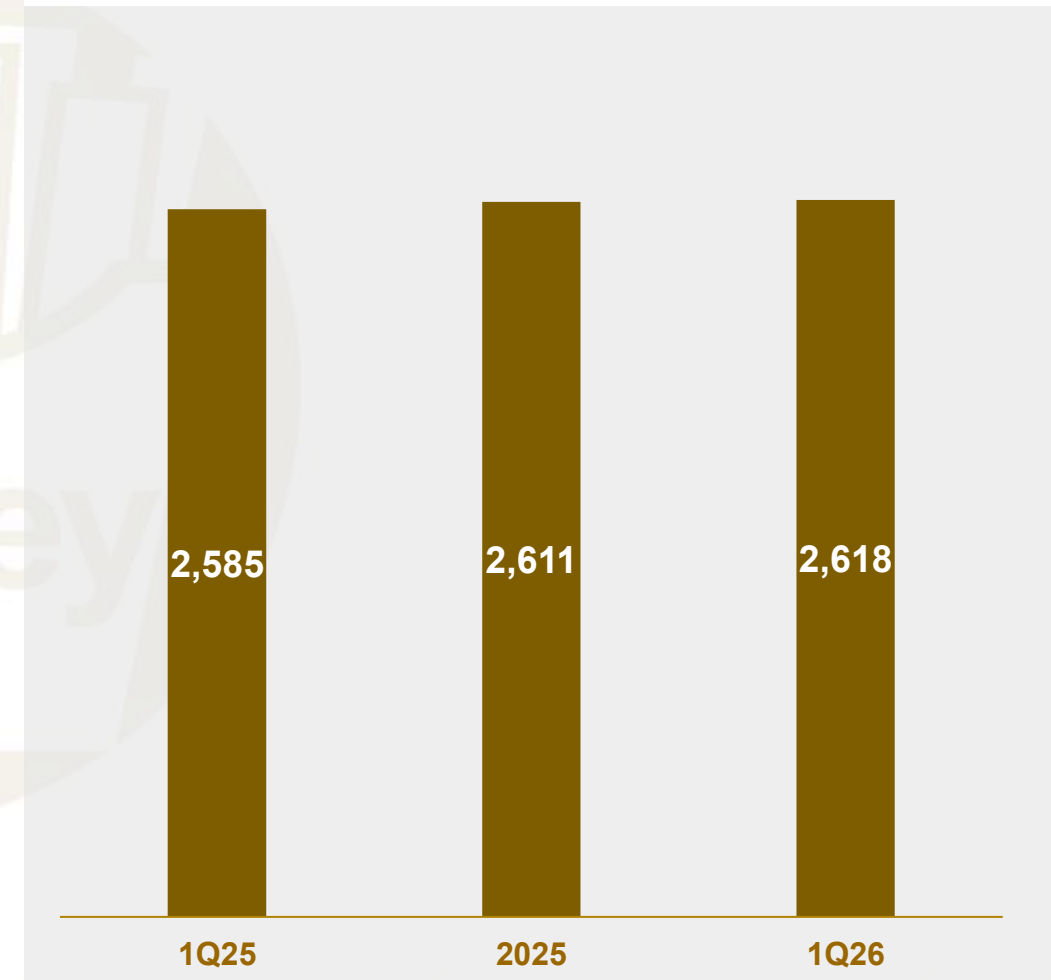
CAPEX Million ₺
CAPEX / LTM Revenues %



Net Debt Million ₺
Net Debt / LTM EBITDA %



Net Working Capital
Million ₺





Appendix





Income Statement for 1 Jan – 31 Mar 2026

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
Deffered tax income/expense
Net profit for the period

After IAS29		
1Q26	1Q25	YoY %
948	1,118	-15%
(861)	(1,009)	-15%
87	109	-20%
(62)	(55)	13%
19	48	-60%
(39)	(36)	10%
5	66	-92%
52	54	-4%
57	121	-53%
(19)	(48)	-60%
(60)	(44)	36%
- 22	29	-177%
(10)	(4)	146%
(72)	(20)	260%
(104)	4	-2461%

Before IAS29		
1Q26	1Q25	YoY %
912	821	11%
(719)	(638)	13%
192	183	5%
(57)	(38)	48%
18	35	-48%
(38)	(26)	45%
116	154	-24%
50	40	25%
166	193	-14%
(18)	(35)	-48%
148	158	-7%
(10)	(3)	236%
26	77	-66%
164	233	-29%



Balance Sheet as of 31 Mar 2026

Million ₺
ASSETS
Current Assets
Cash and cash equivalents
Financial Investments
Trade receivables
Other receivables
Inventory
Prepaid expenses
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		
1Q26	2025	YoD %
22	33	-34%
582	642	-9%
507	425	19%
-	-	0%
1,792	2,047	-12%
47	27	73%
215	229	-6%
3,165	3,404	-7%
-	-	0%
-	-	0%
4,392	4,400	0%
3	3	-3%
28	30	-5%
17	58	-70%
-	-	0%
-	55	-100%
4,441	4,545	-2%
7,606	7,949	-4%

Before IAS29		
1Q26	2025	YoD %
22	30	-27%
582	584	0%
507	387	31%
-	-	0%
1,503	1,679	-10%
46	22	114%
215	208	3%
2,875	2,909	-1%
-	-	0%
-	-	0%
3,376	3,351	1%
1	1	1%
17	18	-4%
17	39	-56%
-	-	0%
288	264	9%
3,699	3,673	1%
6,574	6,582	-0.1%



Balance Sheet as of 31 Mar 2026

Million ₺
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
Deferred tax liabilities
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		
1Q26	2025	YoD %
-	-	0%
85	99	-14%
6	7	-17%
492	730	-33%
1	1	-10%
7	9	-19%
12	12	-1%
9	1	1164%
4	8	-45%
616	866	-29%
134	154	-13%
9	13	-27%
18	19	-2%
22	0	0%
183	185	-1%
1,435	1,435	0%
1,864	1,864	0%
(21)	(21)	0%
1,580	1,580	0%
(59)	(73)	-19%
353	353	0%
1,760	1,848	-5%
(104)	(88)	19%
6,807	6,898	-1%
7,606	7,949	-4%

Before IAS29		
1Q26	2025	YoD %
-	-	0%
85	90	-6%
6	6	-9%
492	663	-26%
1	1	-1%
7	8	-11%
12	11	9%
9	1	1291%
4	7	-40%
616	787	-22%
134	140	-4%
9	12	-19%
18	17	8%
0	0	0%
161	168	-4%
139	139	0%
778	778	0%
(15)	(15)	0%
2,323	2,323	0%
(59)	(67)	-11%
230	230	0%
2,238	1,485	51%
164	753	-78%
5,797	5,626	3%
6,574	6,582	-0.1%



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