



ATAKEY PATATES

Q1 2026 Financial Bulletin

Q1 2026 Financial and Operational Highlights

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

Million ₺	After IAS 29 Inflation Accounting			Before IAS 29 Inflation Accounting		
	1Q26	1Q25	YoY %	1Q26	1Q25	YoY %
Revenues	948	1,118	-15%	912	821	11%
Gross Profit	87	109	-20%	192	183	5%
EBITDA	106	135	-21%	174	176	-1%
EBITDA margin %	11%	12%	-1pp	19%	21%	-2pp
Net profit (loss)	(104)	4	-2461%	164	233	-29%

Key highlights in Q1 2026

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

- In 1Q 2026, revenues decreased by 15% yoy to 948 million TL. (Before IAS 29 accounting, revenues grew by 11% yoy from 821 million TL to 912 million TL.)
- Gross profit reached 87 million TL in 1Q 2026. (Before IAS 29 accounting, gross profit rose to 192 million TL by 5%.)
- Resulted in 106 million TL of EBITDA by 21% yoy decline and with an EBITDA margin of 11%. (Before IAS 29 accounting, EBITDA decreased by 1% yoy to 174 million TL with an EBITDA margin of 19%.)
- In 1Q 2026, net loss was recorded at 104 million TL. (Before IAS 29 accounting, net profit decreased by 29% yoy from 233 million TL to 164 million TL.)

Comments of Ahmet ÖZGÜL, Chairman of Executive Board at Atakey Patates

The first quarter of 2026 marked a solid start to the year, reflecting the continued strength of our integrated operating model and disciplined execution in a still evolving market environment. While the effects of the oversupply observed in 2025 have started to gradually ease, both domestic and global market dynamics remain selective and require a balanced and demand-driven approach. In this context, we maintained our focus on operational stability, efficiency, and alignment with real demand.

On the operational side, we continued to execute our harvesting and production plans in line with expectations. For 2026, we are targeting approximately 115 thousand tonnes of raw potato harvest, supported by our structured farming model and long-standing relationships with contracted farmers. This provides us with strong raw material visibility and ensures continuity in our production processes. In the first quarter, total production reached 20.8 thousand tonnes,

representing a 7% year-on-year increase and confirming a solid start in line with our full-year outlook.

A key area of progress in the quarter was the continued scaling of our value-added product portfolio. Coated products maintained their strong momentum, with production reaching 2.1 thousand tonnes, up 36% year-on-year. The improvement in product mix supports a more resilient and higher-quality sales structure, in line with our disciplined and demand-led operating approach.

In parallel, we completed our cogeneration investment during the quarter, further strengthening our operational infrastructure. This investment supports our production continuity, and we expect it to contribute gradually to process efficiency over time.

From a commercial perspective, we continued to prioritize disciplined channel management. Domestic demand remains the primary driver of our volumes, supported by the strong demand visibility provided by the TAB Gıda ecosystem. At the same time, given the ongoing pressure in global markets and constrained export parity, we kept international sales at minimal level.

As we move through 2026, we remain focused on scaling our operations in a controlled and demand-led manner. With a targeted sales volume of around 80 thousand tonnes, continued expansion in value-added products, and a strong operational backbone supported by our integrated ecosystem, we are well positioned to sustain growth while maintaining operational discipline.

I would like to thank our employees, farmers, business partners, and investors for their continued dedication and trust as we continue to build on our operational strengths and long-term growth trajectory.

BUSINESS HIGHLIGHTS

Harvesting & Production

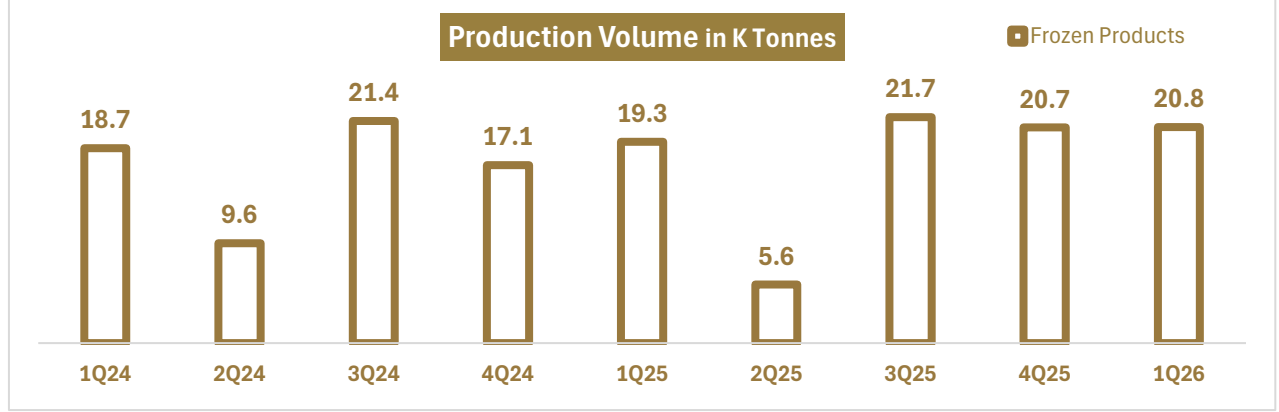
Total frozen product production reached 20.8 thousand tonnes in the first quarter of 2026, marking a 7% year-on-year increase and remaining fully aligned with production plans. This reflects the continuation of Atakey's disciplined, demand-led production approach, supported by strong raw material visibility and structured planning.

On a quarterly basis, production performance remained stable, following a balanced execution pattern observed in previous periods. The first quarter output confirms a solid start to the year, supporting the expectation of a slightly higher full-year production level compared to 2025.

This performance was underpinned by the Company's integrated farming model and contracted production structure, ensuring uninterrupted raw material availability and operational continuity. In addition, the commissioning of the cogeneration investment strengthened production stability and efficiency.

Overall, the production trend reflects consistent operational execution, with output levels closely aligned to demand conditions and inventory discipline, maintaining a balanced and sustainable production profile.

Production Volume



Sales Volume & Channel Performance

2026 yılının ilk çeyreğinde Atakey, 16,0 bin ton dondurulmuş ürün satışı gerçekleştirmiş olup, bunun 15,9 bin tonu yurt içi pazarda gerçekleşmiştir ve bu durum yıllık bazda %7'lik bir artışa işaret etmektedir.

Bu güçlü yurt içi performansa rağmen, toplam satış hacmi geçen yılın aynı dönemine kıyasla yaklaşık %4 oranında gerilemiştir. Bu düşüşün temel nedeni, önceki yılın aksine uluslararası satışların gerçekleşmemesidir. Bu durum, güçlü yurt içi talebin devam ettiğini ve mevcut ortamda daha konsantre, ekosistem odaklı bir kanal yapısına geçişi yansıtmaktadır.

Çeyreklik bazda değerlendirildiğinde, satış hacimleri talep odaklı yaklaşım ve Şirket'in ekosisteminin sağladığı güçlü talep görünümü sayesinde genel olarak istikrarlı bir seyir izlemiştir. Genel olarak, ilk çeyrek performansı Şirket'in yıl geneline ilişkin hacim hedefleri ile uyumlu bir görünüm sergilemektedir.

TAB Gıda remained the primary growth driver, with sales reaching 13.8 thousand tonnes, up 11% year-on-year, accounting for approximately 86% of total volumes in the quarter. As also reflected in the chart below, this represents a notable increase from 74% in the same period last year, highlighting the strengthening role of the ecosystem in overall sales composition and supporting high-capacity utilization.

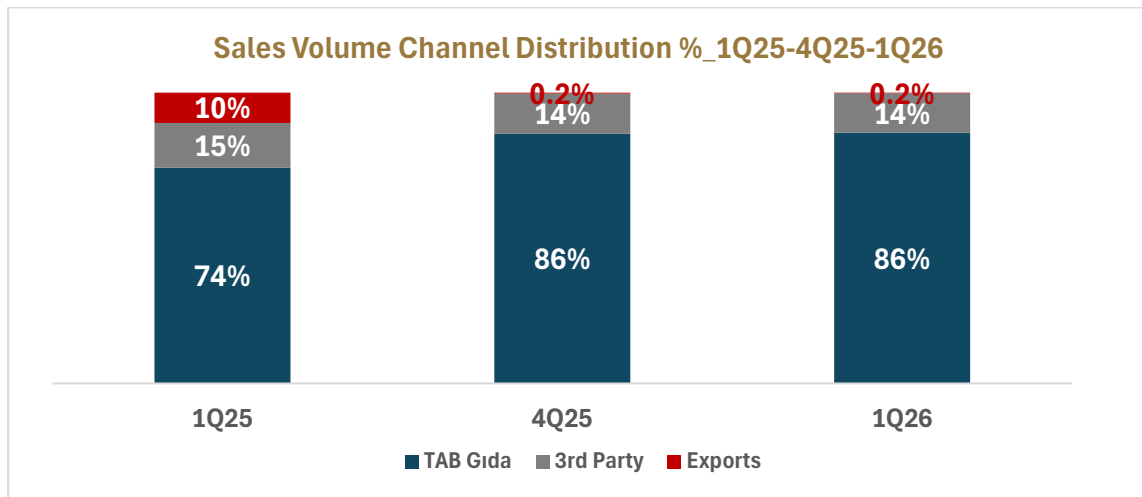
Sales to third-party domestic customers totaled 2.2 thousand tonnes in the first quarter, reflecting a stable but relatively lower contribution within the overall channel mix. Accordingly, the share of third-party sales declined to around 14%, compared to 15% in the same period last year.

Export volumes remained minimal at 0.04 thousand tonnes, corresponding to a negligible share in total sales, as ongoing global pricing pressures and constrained export parity continued to limit international opportunities. The Company maintained a selective approach to exports, prioritizing domestic demand where economic conditions remain more supportive.

Overall, Atakey's channel mix evolution reflects a more concentrated, ecosystem-driven structure, with increasing weight on TAB Gıda and a more selective positioning in other channels. This shift, combined with disciplined channel management and focus on value-added product mix, continues to support a resilient sales profile aligned with current market dynamics and long-term growth objectives.

Sales Channels

K Tonnes	1Q26	1Q25	YoY %
TAB Gıda	13.8	12.4	11%
3rd Party	2.2	2.6	-16%
Exports	0.04	1.7	-98%
Total Sales	16.0	16.6	-4%



Financial Summary

The financial results for the first quarter of 2026 reflect a continued disciplined operating approach in a still challenging pricing environment, with the impact of normalization dynamics gradually emerging.

Operationally, revenues stood at 948 million TL, representing a 15% year-on-year decline under IAS 29. This contraction was primarily driven by the high base effect from the previous year, particularly supported by stronger export activity, as well as the continued pressure on pricing amid elevated raw material supply conditions.

Despite the decline in revenues, cost of sales decreased in parallel by 15%, reflecting the gradual easing of raw material cost pressures. However, gross profit declined to 87 million TL, with gross margin remaining broadly stable at around 11%, indicating limited margin compression in a still challenging environment.

On the operating expense side, general and administrative expenses increased by 13%, broadly in line with inflation dynamics, while other income from main activities declined significantly compared to the previous year. As a result, main operating profit stood at 5 million TL, reflecting the combined impact of lower revenue base and normalization in non-core income items.

At the operating profit level before financial expenses, the Company recorded 57 million TL, down from the previous year, reflecting the normalization of operating conditions following a relatively stronger prior-year performance.

Financial expenses declined meaningfully by 60%, supporting the overall profitability profile. However, monetary losses increased to 60 million TL, reflecting the ongoing impact of inflation accounting dynamics.

At the bottom line, the Company reported a net loss of 104 million TL, mainly driven by non-cash deferred tax effects, which increased significantly compared to the previous year due to the divergence between IFRS and local tax accounting practices.

As an additional note, to ensure comparability following the discontinuation of inflation accounting under the Tax Procedure Law (VUK) in 2026, Q1 2025 net profit has been recalculated as if VUK inflation accounting had not been applied. Accordingly, adjusted net profit for Q1 2025 would have been a net loss of 75 million TL. Before IAS 29 accounting, it would have been 172 million TL net profit.

Overall, while the reported bottom line reflects accounting-driven volatility, the underlying operational performance continues to demonstrate resilience, supported by disciplined cost management and a stable production and demand structure.

Summary of Income Statement

Million ₹	2026 3A	2025 3A	YoY %
Revenue	948	1,118	-15%
Cost of sales (-)	(861)	(1,009)	-15%
Gross Profit	87	109	-20%
General and administrative expenses (-)	(62)	(55)	13%
Other income from main activities	19	48	-60%
Other expenses from main activities	(39)	(36)	10%
Main operating profit	5	66	-92%
Income from investing activities	52	54	-4%
Expenses from investing activities	-	-	0%
Operating profit before financial expenses	57	121	-53%
Financial income	-	-	0%
Financial expenses	(19)	(48)	-60%
Monetary loss/gain	(60)	(44)	36%
Profit (loss) before tax	(22)	29	-177%
Tax expense	(10)	(4)	146%
Deffered tax income/expense	(72)	(20)	260%
Net profit (loss) for the period	(104)	4	-2461%

Summary Balance Sheet

Million ₹	3A 2026	2025	YoD %
Cash and cash equivalents	22	33	-34%
Financial Investments	582	642	-9%
Trade receivables	507	425	19%
Other receivables	-	-	0%
Inventory	1,792	2,047	-12%
Prepaid expenses	47	27	73%
Current tax assets	-	-	0%
Other current assets	215	229	-6%
Total Current Assets	3,165	3,404	-7%
Financial Investments	-	-	0%
Other receivables	-	-	0%
Tangible fixed assets	4,392	4,400	0%
Intangible assets	3	3	-3%
Right of use assets	28	30	-5%
Prepaid expenses	17	58	-70%
Derivative instruments	-	-	0%
Current tax assets	-	-	0%
Deferred tax assets	-	55	-100%
Total Fixed Assets	4,441	4,545	-2%
TOTAL ASSETS	7,606	7,949	-4%
Short-term borrowings	-	-	0%
Short-term portion of long-term financial borrowings	85	99	-14%
Payables from short-term rental transactions	6	7	-17%
Trade payables	492	730	-33%
Other payables	1	1	-10%
Employee benefits	7	9	-19%
Short-term provisions	12	12	-1%
Period profit tax liability	9	1	1164%
Other short-term liabilities	4	8	-45%
Total Short -Term Liabilities	616	866	-29%
Long-term borrowings	134	154	-13%
Payables from long-term lease transactions	9	13	-27%
Long-term provisions for employee benefits	18	19	-2%
Deferred tax liabilities	22	0	0%
Total Long Term Liabilities	183	185	-1%
Share capital and adjustments to share capital	1,435	1,435	0%
Share premium	1,864	1,864	0%
Share Buyback	(21)	(21)	0%
Other comprehensive expenses not to be reclassified	1,580	1,580	0%
Other comprehensive losses to be reclassified under profit or losses	(59)	(73)	-19%
Restricted reserves separated from profit	353	353	0%
Retained earnings/accumulated loss	1,760	1,848	-5%
Net profit (loss) for the period	(104)	(88)	19%
Total Equity	6,807	6,898	-1%
TOTAL LIABILITIES AND EQUITY	7,606	7,949	-4%