ATAKEY PATATES

Q2 2026 and H1 2026 Financial Bulletin

Q2 2026 ve H1 2026 Financial and Operational Highlights

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

	After IAS 29 Inflation Accounting			Before IAS 29 Inflation Accounting		
Million ₺	**1H26**	**1H25**	**YoY %**	**1H26**	**1H25**	**YoY %**
Revenues	2,151	2,468	-13%	2,050	1,760	16%
Gross Profit	166	248	-33%	445	403	10%
EBITDA	165	228	-28%	389	358	9%
EBITDA margin %	7,7%	9,2%	-2p	19%	20%	-1p
Net Profit (Loss)	**(366)**	**18**	**n.a.**	**206**	**506**	**-59%**

Key highlights in H1 2026

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

- Revenue amounted to TL 2,151 million in the first half of 2026, supported by a total sales volume of approximately 35.0 thousand tonnes. Revenue was TL 2,468 million in H1 2025. (Before IAS 29 accounting, revenue was TL 2,050 million compared to TL 1,760 million in the same period of the previous year, representing a 16% increase.)
- Gross profit reached TL 166 million, compared to TL 248 million in H1 2025. (Before IAS 29 accounting, gross profit was TL 445 million, compared to TL 403 million in the first half of 2025, representing a 10% increase.)
- EBITDA amounted to TL 165 million, with an EBITDA margin of 7.7%. In the first half of 2025, EBITDA was TL 228 million and the EBITDA margin was 9.2%. (Before IAS 29 accounting, EBITDA was TL 389 million, compared to TL 358 million in the same period last year, while EBITDA margins were 19% and 20%, respectively.)
- Impacts arising from non-operational inflation accounting and tax accounting calculations: the monetary loss increased to TL 194 million, while the combined current tax expense and deferred tax expense reached TL 141 million. In H1 2025, the monetary loss was TL 145 million, and the combined current tax expense and deferred tax income resulted in TL 52 million of income. (Before IAS 29 accounting, the combined deferred tax expense and current tax expense for H1 2026 was calculated as TL 80 million of expense, whereas in H1 2025 the combined deferred tax income and current tax income amounted to TL 167 million of income.)
- The Company reported a net loss of TL 366 million for the period, compared to a net profit of TL 18 million in the same period of 2025. (Before IAS 29 accounting, net profit was TL 206 million in H1 2026 and TL 506 million in H1 2025.)

Key highlights in Q2 2026

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

	After IAS 29 Inflation Accounting			Before IAS 29 Inflation Accounting		
Million ₺	**2Q26**	**2Q25**	**YoY %**	**2Q26**	**2Q25**	**YoY %**
Revenues	1,137	1,271	-11%	1,139	940	21%
Gross Profit	72	131	-45%	252	220	15%
EBITDA	51	82	-38%	216	182	19%
EBITDA margin %	4,5%	6,5%	-2p	19%	19%	0p
Net Profit (Loss)	**(254)**	**13**	**n.a.**	**42**	**273**	**-85%**

- Revenue amounted to TL 1,137 million in Q2 2026, compared to TL 1,271 million in Q2 2025. (Before IAS 29 accounting, revenue reached TL 1,139 million, compared to TL 940 million in the same period of the previous year, representing a 21% increase.)
- Gross profit totaled TL 72 million, compared to TL 131 million in Q2 2025. Gross profit margin declined by approximately 4 percentage points to 6.4%. (Before IAS 29 accounting, gross profit amounted to TL 252 million, compared to TL 220 million in the same period of 2025, representing a 15% increase.)
- EBITDA reached TL 51 million in Q2 2026, with an EBITDA margin of 4.5%. In Q2 2025, EBITDA was TL 82 million and the EBITDA margin stood at 6.5%. (Before IAS 29 accounting, EBITDA amounted to TL 216 million, compared to TL 182 million in the same period of the previous year, while the EBITDA margin remained stable at 19%.)
- Impacts arising from non-operational inflation accounting and tax accounting calculations: Monetary loss increased to TL 129 million in Q2 2026, compared to TL 98 million in the same period of the previous year. In addition, the combined current tax expense and deferred tax expense resulted in TL 53 million of expense. In Q2 2025, the combined current tax income and deferred tax income amounted to TL 78 million of income. (Before IAS 29 accounting, the combined deferred tax expense and current tax expense for Q2 2026 was calculated as TL 97 million of expense, whereas in Q2 2025 the combined deferred tax income and current tax income amounted to TL 92 million of income.)
- The Company reported a net loss of TL 254 million in Q2 2026, compared to a net profit of TL 13 million in Q2 2025. (Before IAS 29 accounting, net profit amounted to TL 42 million in Q2 2026, compared to TL 273 million in Q2 2025.)

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

The second quarter of 2026 was another strong period that reflected the strength of our integrated business model and our disciplined operational approach. During the quarter, we achieved the highest quarterly sales volume in the Company's history.

As anticipated throughout the year, market dynamics evolved in a more favorable direction for us during the quarter, and we capitalized on this improvement through gradual pricing actions implemented over the period.

On the operational side, we executed our harvesting and production plans in line with expectations. Our target of approximately 115 thousand tonnes of raw potato harvest for 2026 remains unchanged. Frozen potato production declined by 5% year-on-year in the second quarter, reflecting the routine seasonal maintenance shutdown that we perform every year during April and May. However, first-half production increased by 3% year-on-year, remaining fully aligned with our full-year outlook. Coated product production declined by 23% year-on-year in the second quarter due to the high base effect created by unusually strong production in Q2 2025 arising from calendar-related factors. Nevertheless, first-half coated product production reached 3.4 thousand tonnes, representing 5% year-on-year growth and confirming that the underlying growth trend remains intact.

During the quarter, we optimized raw material and finished goods inventory levels in line with our targets. On the pricing side, the framework announced by the Ministry of Agriculture and Forestry in February helped discipline planting trends, and the resulting upward adjustment in raw potato costs has started to be reflected positively in frozen potato prices. Similar cost inflation was observed in onions; however, due to unsustainable economic conditions in domestic production, a temporary import tariff reduction valid until the end of August was introduced, which is helping to alleviate short-term cost pressure. Our contract farming model continues to provide stronger visibility amid these market dynamics. We also maintained our support for our farming ecosystem by securing TL 40 million of interest-free agricultural incentive financing during the period. In terms of our own pricing actions, we gradually increased our cumulative price adjustment from approximately 10% in April to around 18% in June, bringing it close to cumulative inflation by the end of the quarter. We expect the additional price increase implemented in July to contribute positively in the third quarter.

Commercially, the TAB Gıda ecosystem remained the primary engine of our growth. Sales to TAB Gıda accounted for 86% of total volume, up from 80% in the same period last year, while first-half sales volume to TAB Gıda increased by 12% year-on-year. The decline in third-party volumes reflects our strategic decision to prioritize channels where we have the strongest demand visibility and operational predictability.

Looking at our financial results, EBITDA declined by 38% year-on-year in the second quarter, while the EBITDA margin contracted by 2 percentage points and the gross profit margin narrowed by approximately 4 percentage points. Despite this margin pressure, the increase in sales volumes demonstrates that our operational momentum remains solid. Under IAS 29 inflation accounting, we reported a net loss of TL 254 million for the quarter. This result was primarily driven by non-cash items, including higher monetary losses, current tax expense, and the adverse impact of deferred tax accounting, in addition to the decline in EBITDA.

The strong and predictable demand structure that we enjoy in the domestic market continues to provide the most stable foundation for our long-term growth. In the second half of the year, we aim to maintain both volume growth and the momentum in coated products, delivering disciplined growth performance for the full year. The strong performance achieved in the second quarter is the result of the dedication of our employees, the solid collaboration we have established with our farmers, and the strength of our ecosystem.

I would like to extend my sincere thanks to all our employees, farmers, business partners, and investors for their continued support and trust.

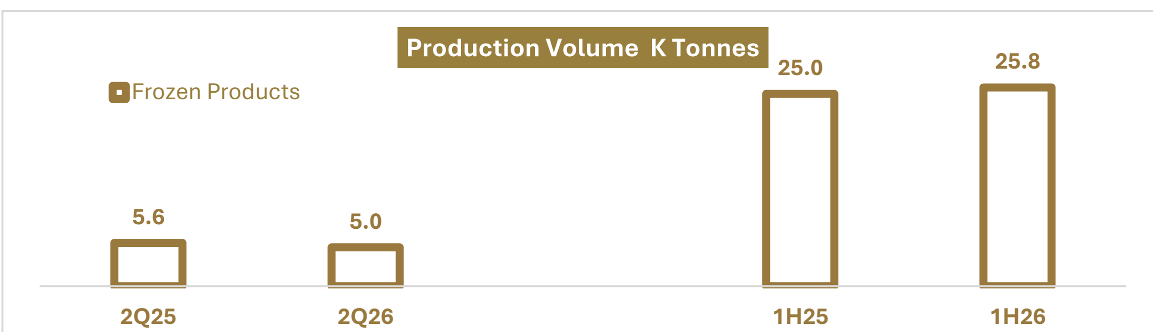
BUSINESS HIGHLIGHTS

Harvesting & Production

Atakey Patates continues to progress in line with its targets under the 2026 harvesting and production plan. For 2026, the Company expects approximately 115 thousand tonnes of raw potato harvest, while disciplined inventory management enabled raw material and finished goods inventories to be brought to targeted levels during the second quarter, reducing the need for external storage capacity.

Frozen potato production declined by 5% year-on-year in the second quarter due to the annual routine maintenance shutdown of production lines. This decline reflects a planned seasonal practice rather than any operational performance issue. In the first half of the year, total production increased by 3% year-on-year.

Coated product production decreased by 23% year-on-year in the second quarter, mainly due to the high base effect created by the onion processing schedule in the second quarter of 2025. However, first-half coated product production reached 3.4 thousand tonnes, representing 5% year-on-year growth and confirming that the underlying growth trend remains solid.



Sales Volume & Channel Performance

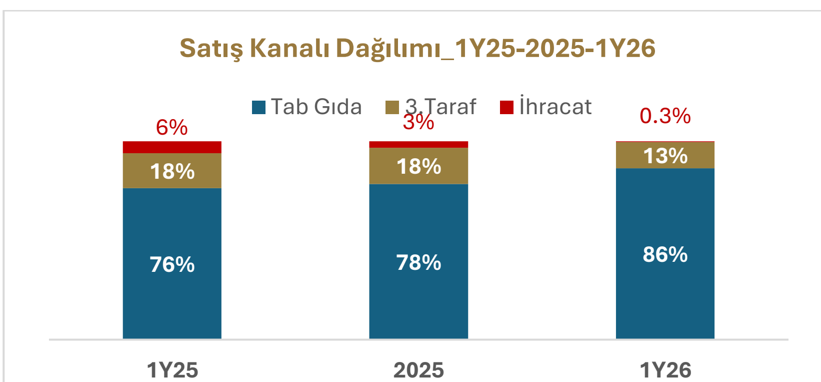
Atakey achieved the highest quarterly sales volume in its history in the second quarter of 2026, reaching 19.0 thousand tonnes and delivering 3% quarter-on-quarter growth. Excluding exports, domestic market sales volumes increased by 5% year-on-year in the first half of the year. The relatively flat trend in total sales volume was mainly attributable to the planned reduction in low-margin export volumes exposed to unfavorable pricing conditions.

TAB Gıda remained the primary growth engine, with sales volume increasing by 13% year-on-year to 16.4 thousand tonnes in the second quarter, while first-half sales volume reached 30.2 thousand tonnes, representing 12% year-on-year growth. The share of TAB Gıda within total sales increased to 86% in the second quarter, compared to 80% in the same period of the previous year. Coated product sales also maintained strong momentum, increasing by 31% year-on-year in the second quarter.

Third-party volumes declined during the second quarter; however, this does not reflect a withdrawal from the retail channel. Rather, it reflects a strategic reallocation of commercial focus toward the ecosystem relationship where demand visibility and operational predictability are strongest. Export volumes remained at low levels due to ongoing global pricing pressure and limited export parity conditions.

Sales Channels

K Tonnes	2Q26	2Q25	YoY %	1H26	1H25	YoY %
TAB Gıda	16.4	14.5	13%	30.2	26.9	12%
3.Taraf	2.5	3.6	-31%	4.7	6.2	-25%
İhracat	0.1	0.4	-78%	0.1	2.1	-94%
Total Sales Volumes	**19.0**	**18.5**	**3%**	**35.0**	**35.2**	**-1%**



Financial Summary

The financial results for the second quarter and first half of 2026 indicate that operational performance strengthened during a period in which the pricing environment gradually became more supportive.

In the second quarter, revenue amounted to TL 1,137 million, representing an 11% year-on-year decline under IAS 29. This decline was largely attributable to IAS 29 restatement effects, while revenue showed strong growth of 21% on a pre-IAS 29 basis. Gross profit margin declined by approximately 4 percentage points during the quarter to 6.4%, reflecting the continued impact of inflationary dynamics on profitability. Similarly, EBITDA decreased by 38% year-on-year to TL 51 million, while the EBITDA margin contracted by 3 percentage points to 4.5%.

Three factors weighed negatively below the EBITDA line. First, the one-off foreign exchange gain recorded in other operating income in the same quarter of the previous year did not recur in 2026. Second, investment income declined by 54% year-on-year to TL 55 million in the second quarter. Third, tax-related items generated an expense in the period. In addition, monetary losses under inflation accounting increased to TL 129 million, compared to TL 98 million in the same period last year. Furthermore, deferred tax moved from income to expense due to accounting calculations associated with the reduction in the corporate income tax rate applicable to manufacturing companies from 25% to 12.5%, effective from 2027. As a result, the Company reported a net loss of TL 254 million in the second quarter and TL 366 million in the first half of the year. None of these items indicate a deterioration in the underlying operational performance, which remains reflected in the gross profit and EBITDA figures.

On a pre-IAS 29 basis, first-half revenue increased by 16% year-on-year to TL 2,050 million, while EBITDA rose by 9% to TL 389 million. Net profit declined from TL 506 million to TL 206 million, mainly due to the one-off deferred tax remeasurement related to the corporate income tax rate reduction introduced this year.

On the balance sheet side, total assets declined by 10% to TL 7,637 million as of the end of H1 2026, compared to TL 8,507 million at year-end 2025. The primary driver of this decline was a 55% reduction in inventories, which decreased from TL 2,191 million to TL 994 million. Trade receivables increased by 117% to TL 987 million, compared to TL 455 million at year-end 2025.

On the liabilities side, trade payables decreased by 62% to TL 300 million, compared to TL 781 million at year-end 2025. Short-term liabilities declined by 49% in total, while long-term liabilities decreased by 7%. The Company’s financial leverage remains low, with total short-term and long-term financial borrowings of approximately TL 236 million, representing around 3% of total assets.

Total equity decreased by 5% to TL 6,983 million, compared to TL 7,382 million at year-end 2025, primarily due to the net loss recorded during the period.

INCOME STATEMENT and BALANCE SHEET

Summary of Income Statement

Million ₺	2026 6A	2025 6A	YoY %
Revenue	2,151	2,468	-13%
Cost of sales (-)	(1,986)	(2,220)	-18%
Gross Profit	**166**	**248**	**-33%**
General and administrative expenses (-)	(122)	(124)	-2%
Other income from main activities	18	110	-84%
Other expenses from main activities	(152)	(220)	-31%
Main operating profit	**(90)**	**14**	**n.a.**
Income from investing activities	110	178	-38%
Expenses from investing activities	-	-	0%
Operating profit before financial expenses	**20**	**191**	**-89%**
Financial income	-	-	0%
Financial expenses	(52)	(80)	-36%
Monetary loss/gain	(194)	(145)	33%
Profit (loss) before tax	**(225)**	**(34)**	**558%**
Tax expense	(18)	(1)	2166%
Deffered tax income/expense	(123)	53	-334%
Net profit (loss) for the period	**(366)**	**18**	**n.a.**

Balance Sheet

Million ₺	1H26	2025	YoD %
ASSETS			
CURRENT ASSETS			
Nakit ve nakit benzerleri	58	35	66%
Finansal Yatırımlar	581	687	-15%
Ticari alacaklar	987	455	117%
Diğer alacaklar	0.4	-	0%
Stoklar	994	2,191	-55%
Peşin ödenmiş giderler	81	29	179%
Cari dönem vergi varlıkları	-	-	0%
Diğer dönen varlıklar	208	245	-15%
Total Current Assets	**2,910**	**3,643**	**-20%**
FIXED ASSETS			
Financial Investments	-	-	0%
Other receivables	-	-	0%
Tangible fixed assets	4,657	4,708	-1%
Intangible assets	8	4	118%
Right of use assets	42	32	32%
Prepaid expenses	20	62	-68%
Derivative instruments	-	-	0%
Current tax assets	-	-	0%
Deferred tax assets	-	59	-100%
Total Fixed Assets	**4,727**	**4,864**	**-3%**
TOTAL ASSETS	**7,637**	**8,507**	**-10%**

Milyon ₺	1H26	2025	YoD %
LIABILITIES			
SHORT TERM LIABILITIES			
Short-term borrowings	40	-	0%
Short-term portion of long-term financial borrowings	86	106	-19%
Payables from short-term rental transactions	10	8	35%
Trade payables	300	781	-62%
Other payables	6	10	-39%
Employee benefits	-	-	0%
Short-term provisions	12	13	-7%
Period profit tax liability	8	1	893%
Other short-term liabilities	6	9	-31%
Total Short Term Liabilities	**469**	**927**	**-49%**
LONG TERM LIABILITIES			
Long-term borrowings	110	165	-33%
Payables from long-term lease transactions	19	14	36%
Long-term provisions for employee benefits	20	20	1%
Deferred tax liablities	37	0	0%
Total Long Term Liabilities	**185**	**198**	**-7%**
EQUITY			
Share capital and adjustments to share capital	1,535	1,535	0%
Share premium	1,994	1,994	0%
Share Buyback	(22)	(22)	0%
Other comprehensive expenses not to be reclassified	1,727	1,691	2.1%
Other comprehensive losses to be reclassified under profit or losses	(49)	(78)	-37%
Restricted reserves separated from profit	446	378	18%
Net profit (loss) for the period	(366)	(94)	290%
Retained earnings/accumulated loss	1,718	1,977	-13%
Total Equity	**6,983**	**7,382**	**-5%**
TOTAL LIABBILITIES AND EQUITY	**7,637**	**8,507**	**-10%**