ATAKEY PATATES

Q3 2026 and 9M 2026 Financial Bulletin

Q3 2026 and 9M 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 ₺	**9M26**	**9M25**	**YoY %**	**9M26**	**9M25**	**YoY %**
Revenues	3,551	3,788	-6%	3,310	2,636	26%
Gross Profit	296	388	-24%	743	582	28%
EBITDA	323	400	-19%	673	532	26%
EBITDA margin %	9.1%	10.6%	-1pp	20%	20%	-
Net Profit (Loss)	**(337)**	**49**	**n.a.**	**459**	**734**	**-37%**

Key Highlights in 9M 2026

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

- Revenue amounted to TL 3,551 million in the first nine months of 2026, supported mainly by sales volume and price increases in the third quarter. Revenue was TL 3,788 million in 9M 2025. (Before IAS 29 accounting, revenue was TL 3,310 million compared to TL 2,636 million in the same period of the previous year, representing a 26% increase.)
- Gross profit came at TL 296 million, compared to TL 388 million in 9M 2025. (Before IAS 29 accounting, gross profit was TL 743 million, compared to TL 582 million in the first nine months of 2025, representing a 28% increase.)
- EBITDA amounted to TL 323 million, with an EBITDA margin of 9.1%. In the first nine months of 2025, EBITDA was TL 400 million and the EBITDA margin was 10.6%. (Before IAS 29 accounting, EBITDA was TL 673 million, compared to TL 532 million in the same period last year, while EBITDA margins were steady as 20%.)
- <u>Impacts arising from non-operational inflation accounting and tax accounting calculations:</u>
  In 9M 2026, the monetary loss increased to TL 225 million, while the combined current tax expense and deferred tax expense reached TL 174 million. In 9M 2025, the monetary loss was TL 193 million, and the combined current tax expense and deferred tax income resulted in TL 9 million of income. (Before IAS 29 accounting, the combined deferred tax expense and current tax expense for 9M 2026 was calculated as TL 106 million of expense, whereas in 9M 2025 the combined deferred tax income and current tax income amounted to TL 218 million of income.)
- The Company reported a net loss of TL 337 million for the period, compared to a net profit of TL 49 million in the same period of 2025. (Before IAS 29 accounting, net profit was TL 459 million in 9M 2026 and TL 734 million in 9M 2025.)

Key Highlights in Q3 2026

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

	After IAS 29 Inflation Accounting			Before IAS 29 Inflation Accounting		
Million ₺	**3Q26**	**3Q25**	**YoY %**	**3Q26**	**3Q25**	**YoY %**
Revenues	1,280	1,182	8%	1,260	875	44%
Gross Profit	121	127	-4%	298	179	67%
EBITDA	150	157	-5%	283	174	63%
EBITDA margin %	11.7%	13.3%	-2pp	22%	20%	2pp
Net Profit (Loss)	**50**	**30**	**66%**	**253**	**228**	**11%**

- Revenue amounted to TL 1,280 million in Q3 2026, compared to TL 1,182 million in Q3 2025. (Before IAS 29 accounting, revenue reached TL 1,260 million, compared to TL 875 million in the same period of the previous year, representing a 44% increase.)
- Gross profit decreased by 4 %, totaled TL 121 million, compared to TL 127 million in Q3 2025. (Before IAS 29 accounting, gross profit amounted to TL 298 million, compared to TL 179 million in the same period of 2025, representing a 67% increase.)
- EBITDA reached TL 150 million in Q3 2026, with an EBITDA margin of 11.7%. In Q3 2025, EBITDA was TL 157 million and the EBITDA margin stood at 13.3%. (Before IAS 29 accounting, EBITDA amounted to TL 283 million, compared to TL 174 million in the same period of the previous year, while the EBITDA margin increased by 2 percentage points.)
- Impacts arising from non-operational inflation accounting and tax accounting calculations:
  In Q3 2026, monetary loss decreased to TL 20 million in Q3 2026, compared to TL 40 million in the same period of the previous year. In addition, the combined current tax expense and deferred tax expense resulted in TL 25 million. In Q3 2025, the combined current tax expense and deferred tax expense amounted to TL 46 million. (Before IAS 29 accounting, the combined deferred tax expense and current tax expense for Q3 2026 was calculated as TL 25 million of expense, whereas in Q3 2025 the combined deferred tax income and current tax expense amounted to TL 51 million of income.)
- The Company reported a net profit of TL 50 million in Q3 2026 — its first profitable quarter of 2026, following net losses in Q1 and Q2 — compared to a net profit of TL 30 million in Q3 2025. (Before IAS 29 accounting, net profit amounted to TL 253 million in Q3 2026, compared to TL 228 million in Q3 2025.)

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

In the third quarter of 2026, we reached the highest quarterly sales volume in the Company's history, at 19.5 thousand tonnes, up 11% year-on-year. Our sales to TAB Gıda reached 84% of total volume. Our net profit grew 66% year-on-year.

On the operational side, our harvest and production plans progressed in line with expectations. We expect to secure around 115 thousand tonnes of raw potato intake for 2026 by mid-November. Onion harvesting is also ongoing; similar to potatoes, we expect to reach our full-year onion target of around 5.3 thousand tonnes in the first half of November. Both raw material and finished product inventories were brought to target levels during the quarter, reducing storage costs. Our contract-farming model provides us with a structural advantage: the long-standing partnership we have built with our farmers underpins both our raw material security and our production planning.

Our coated product group continues to move our portfolio toward a higher value-added structure. Growing demand for onion rings, cheese sticks and potato croquette was reflected in our 23% growth in the third quarter, and 28% over the nine-month period.

The sales volume and coated-product growth we achieved in the third quarter provide us with a strong foundation for the final quarter of the year. In the final quarter, we are targeting to sustain our volume growth and our momentum in coated products.

On the financial side, the third quarter was our first profitable quarter of 2026, with net profit of TL 50 million under IAS 29 inflation accounting; EBITDA reached TL 150 million, with an EBITDA margin of 11.7%, ahead of our nine-month average margin of 9.1%. For the nine-month period, we reported a net loss of TL 337 million, driven primarily by non-cash items under inflation accounting rather than by any change in our underlying operating performance.

The performance we achieved in the third quarter is the result of our team's work and the partnership we have built with our farmers. I would like to thank all our employees, farmers, business partners and investors.

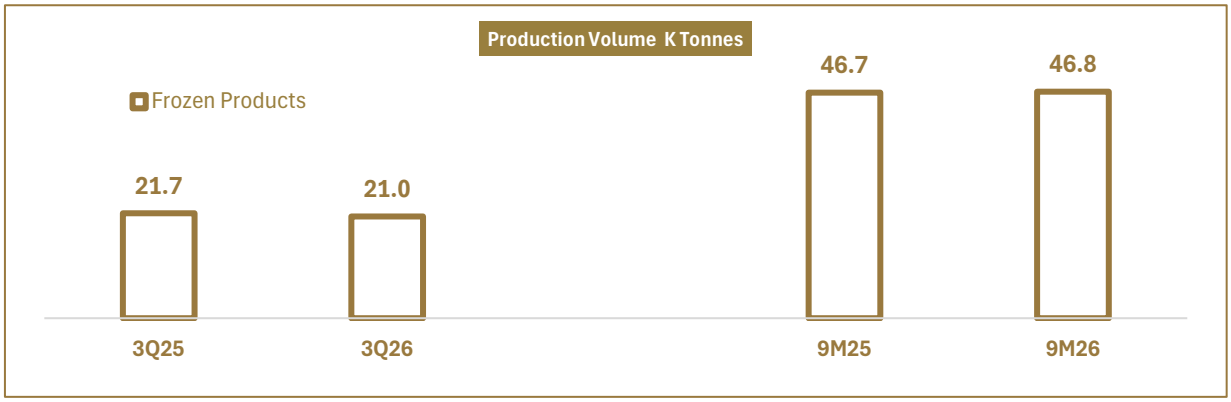
BUSINESS HIGHLIGHTS

Harvesting & Production

Atakey Patates continued to execute its 2026 harvest and production plans in line with targets. The Company expects to secure around 115 thousand tonnes of raw potato intake for 2026, with the majority expected to be confirmed by mid-November. Onion harvesting is also ongoing, with the Company targeting its full-year onion intake of around 5.3 thousand tonnes in the first half of November, similar to the potato harvest timeline. The Company's contract-farming model continues to provide strong visibility into raw material supply amid increasing supply constraints across the sector.

Frozen potato production totaled 19.2 thousand tonnes in the third quarter and 41.6 thousand tonnes for the first nine months of 2026, broadly stable and in line with the full-year production plan. Coated product production reached 1.8 thousand tonnes in the third quarter and 5.2 thousand tonnes over the nine-month period. Third-quarter output was moderated in both product lines as part of a planned inventory normalization, not a performance issue, but a deliberate adjustment following the stock build seen earlier in the year.

Both raw material and finished product inventories were brought to target levels during the quarter, reducing storage costs and supporting a leaner inventory position heading into the fourth quarter. The Company's cogeneration investment, which began supplying electricity from natural gas earlier in the year, continued to help limit production losses from power outages.



Sales Volume & Channel Performance

Atakey reached 19.5 thousand tonnes of total sales volume in the third quarter of 2026, the highest quarterly level in the Company's history, up 2% quarter-on-quarter and up 11% year-on-year. For the first nine months of 2026, total sales volume grew 3% year-on-year to 54.5 thousand tonnes, led by TAB Gıda.

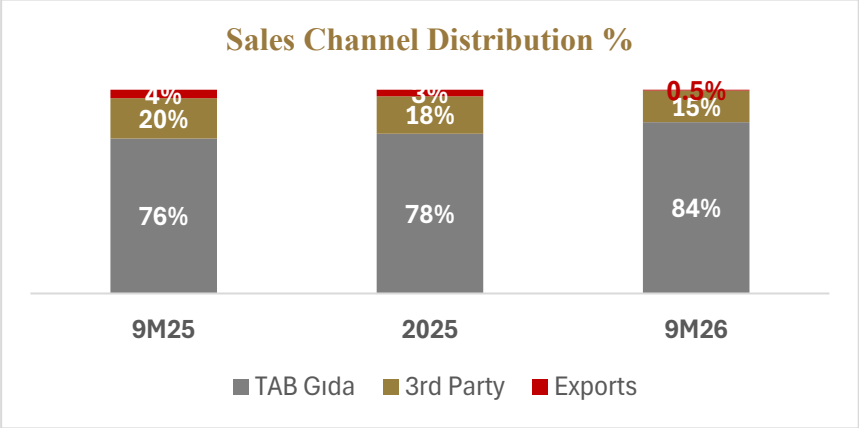
Coated product sales — onion rings, cheese sticks and potato croquette — grew 23% year-on-year in the third quarter and 28% over the nine-month period, with onion ring sales up 29%, as these product lines continued to scale.

For the full year, the Company is targeting total sales volume of around 75 thousand tonnes, representing approximately 8% growth, supported by TAB Gıda's own budgeted volume commitment and continued momentum in coated products into the fourth quarter.

Sales Channels

TAB Gıda remained the Company's primary growth engine in the third quarter, with sales reaching 15.6 thousand tonnes, up 18% year-on-year, and now accounting for 84% of nine-month sales volume, up from 76% a year earlier. Third-party sales eased to 3.8 thousand tonnes in the third quarter, down 10% year-on-year, while export volumes remained limited — both reflecting a deliberate shift in commercial focus toward the Company's strongest and most visible demand relationship, rather than a weakening of overall demand. Even as third-party and export volumes declined, total nine-month volume still grew 3% year-on-year, as TAB Gıda's growth more than offset the decline in the other two channels.

K Tonnes	3Q26	3Q25	YoY %	9M26	9M25	YoY %
TAB Gıda	15.6	13.2	18%	45.8	40.1	14%
3rd Party	3.8	4.2	-10%	8.4	10.4	-19%
Export	0.13	0.11	13%	0.3	2.2	-89%
Total Sales Volumes	**19.5**	**17.5**	**11%**	**54.5**	**52.7**	**3%**



Financial Summary

Financial results for the third quarter and first nine months of 2026, prepared under IAS 29 inflation accounting, show clear signs of recovery in both demand and product pricing compared with the previous quarter. The recovery was led by higher sales volumes, particularly to TAB Gıda, during the third quarter.

Nine-month revenues amounted to TL 3.6 billion, down 6% year-on-year. In the third quarter, however, revenues reached TL 1.3 billion, up 8% year-on-year, marking the first quarter of 2026 in which the year-to-date revenue decline was reversed.

Gross profit declined 24% for the nine months and 4% in the third quarter, driven principally by the inventory restatement embedded in cost of sales under IAS 29. Cost of sales in the third quarter also increased due to wage increases following the renewal of a union contract, which fed into the cost of newly manufactured goods, alongside an 11% year-on-year increase in sales volume.

Effective cost management delivered a 3% reduction in general and administrative expenses. The decline in operating profit is mainly due to the absence this year of a significant one-off exchange rate gain on China export receivables recorded in the same period last year, which did not recur in 2026. As a result, main operating profit of TL 131 million in the first nine months of 2025 became a main operating loss of TL 28 million in the first nine months of 2026.

In the first nine months, EBITDA was TL 323 million, down 19%, on the other hand, In the 3rd quarter, EBITDA reached TL 150 million, down 5% year-on-year. The fact that the EBITDA margin in the third quarter was approximately 3 percentage points above the nine-month average points to another sign of improvement.

The total amount of cash, cash equivalents and financial investments declined by 22% to TL 595 million; the Company's return on these balances also decreased compared to the previous year, reflecting both lower balances and lower rates. Investment income fell 25% to TL 162 million over the first nine months of 2026. Operating profit before financial expenses for the first nine months reached TL 134 million.

With the addition of 40 million TL in agricultural loans during the second quarter, short-term borrowings remained at the same level, while long-term borrowings decreased by 33%. Total borrowings fell by 20% to 229 million TL. Corresponding to this reduction in the loan portfolio, financing costs—stemming from borrowing expenses—also declined by 38%.

Compared to the first nine months of the previous year, net monetary losses increased by 16% to reach TL 225 million, consistent with the Company's continued net monetary asset position under IAS 29 inflation accounting: as inventories and deferred tax asset— both non-monetary items — were drawn down over the period, the Company's net monetary asset exposure increased, contributing to the higher monetary loss.

Investment incentives and movements in tangible fixed assets caused the Company's deferred tax position to swing from a net deferred tax income of TL 20 million in the first nine months of 2025 to a net deferred tax expense of TL 140 million in the first nine months of 2026. This is a non-cash accounting item and does not affect the Company's cash tax position. As a result, a net profit of TL 49 million in the first nine months of 2025 shifted to a net loss of TL 337 million in the first nine months of 2026.

Total assets declined by 5% to TL 8.5 billion as of the end of 9M 2026, compared to TL 9.0 billion at year-end 2025. The primary driver of this decline was a 32% reduction in inventories, which decreased from TL 2.3 billion to TL 1.6 billion.

Trade receivables increased by 134% to approximately TL 1.1 billion, compared to TL 481 million at year-end 2025. Trade payables decreased by 9% to TL 751 million.

Total equity decreased by 5% to TL 7.4 billion, compared to TL 7.8 billion 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 9M	2025 9M	YoY %
Revenue	3,551	3,788	-6%
Cost of sales (-)	(3,255)	(3,400)	-4%
Gross Profit	**296**	**388**	**-24%**
General and administrative expenses (-)	(188)	(195)	-3%
Other income from main activities	37	136	-73%
Other expenses from main activities	(172)	(199)	-13%
Main operating profit	**(28)**	**131**	**n.a.**
Income from investing activities	162	217	-25%
Expenses from investing activities	-	-	0%
Operating profit before financial expenses	**134**	**348**	**-61%**
Financial income	-	-	-
Financial expenses	(72)	(115)	-38%
Monetary loss/gain	(225)	(193)	16%
Profit (loss) before tax	**(162)**	**39**	**-n.a.**
Tax expense	(34)	(10)	232%
Deferred tax income/expense	(140)	20	-818%
Net profit (loss) for the period	**(337)**	**49**	**n.a.**

Balance Sheet

Million ₺	2026 9M	2025	YoD %
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	35	37	-6%
Financial Investments	560	725	-23%
Trade receivables	1,124	481	134%
Other receivables	-	-	-
Inventory	1,583	2,313	-32%
Prepaid expenses	66	31	115%
Current tax assets	-	-	-
Other current assets	214	259	-17%
Total Current Assets	**3,581**	**3,846**	**-7%**
FIXED ASSETS			
Financial Investments	-	-	-
Other receivables	-	-	-
Tangible fixed assets	4,910	4,971	-1%
Intangible assets	9	4	128%
Right of use assets	40	33	18%
Prepaid expenses	7	65	-89%
Derivative instruments	-	-	-
Current tax assets	-	-	-
Deferred tax assets	-	62	-100%
Total Fixed Assets	**4,966**	**5,135**	**-3%**
TOTAL ASSETS	**8,547**	**8,981**	**-5%**
LIABILITIES			
SHORT TERM LIABILITIES			
Short-term borrowings	40	-	-
Short-term portion of long-term financial borrowings	72	112	-36%
Payables from short-term rental transactions	11	8	32%
Trade payables	751	825	-9%
Other payables	4	1	513%
Employee benefits	12	10	24%
Short-term provisions	14	14	-2%
Period profit tax liability	16	1	1744%
Other short-term liabilities	11	9	22%
Total Short Term Liabilities	**930**	**979**	**-5%**
LONG TERM LIABILITIES			
Long-term borrowings	117	174	-33%
Payables from long-term lease transactions	16	14	10%
Long-term provisions for employee benefits	23	21	10%
Deferred tax liablities	51	0	-
Total Long Term Liabilities	**207**	**209**	**-1%**
EQUITY			
Share capital and adjustments to share capital	1,621	1,621	0%
Share premium	2,105	2,105	0%
Share Buyback	(41)	(24)	73%
Other comprehensive expenses not to be reclassified	1,825	1,785	2%
Other comprehensive losses to be reclassified under profit or losses	(47)	(83)	-43%
Restricted reserves separated from profit	471	399	18%
Net profit (loss) for the period	(337)	(99)	240%
Retained earnings/accumulated loss	1,813	2,088	-13%
Total Equity	**7,410**	**7,793**	**-5%**
TOTAL LIABILITIES AND EQUITY	**8,547**	**8,981**	**-5%**