



**2023  
Year End & Q4  
Financial Results**

**AtaKey**  
Patates Gıda San. Tic. A.Ş.

# Disclaimer



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, 2023, 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, 2023. 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.

# Disclaimer



This presentation includes forward-looking statements, including, but not limited to, statements regarding ATAKey'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'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's production pipeline and its long-term growth goal, (3) ATAKey's approach and goals with respect to initiatives, (4) ATAKey's business strategies, strategic initiatives, and growth prospects, (5) capital allocation, (6) ATAKey'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'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'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 has no obligation to update those statements to reflect changes that may occur after that date.





# Business Results Key Highlights

**AtaKey**  
Patates Gıda San. Tic. A.Ş.

# Strong Financial Performance: A Closer Look with and Without IAS 29



Accounting Method	Without IAS 29***					With IAS 29		
	Actual	Actual	Actual	IPO Valuation Forecast *	Target Reach Ratio%**	Actual	Actual	Actual
(Million TRY)	2022	2023	Growth	2023	2023	2022	2023	Growth
Revenue	1,106	1,998	81%	2,261	88%	2,146	2,548	19%
EBITDA	519	683	32%	733	93%	613	636	4%
EBITDA Margin %	47%	34%	-13%	32%	106%	29%	25%	-4%

\* The valuation of the IPO was conducted without incorporating inflation accounting (IAS 29) methodology.

\*\*IPO Valuation Business Plan Forecasts (FTR target realization ratio was derived by dividing the actual 2023 figures by the forecasted figures from the IPO valuation)

\*\*\* Figures Without IAS 29 are provided for historical comparison purpose only

# Key Highlights



www.atakey.com.tr



1

Unique end to end agricultural journey from seeding to the product under contract farming.

2

Strong regional position as one of the top producers in EU

3

Global certification with an access to key global export markets including sustainability and ESG leadership

4

Strong product portfolio with expanding margin

5

Strong financials near to zero debt, steady cash flow and profitability

# 1.1 Unique Agricultural Journey with Commitment to Quality and Innovation : Three – Year Cultivation Process



## YEAR 1

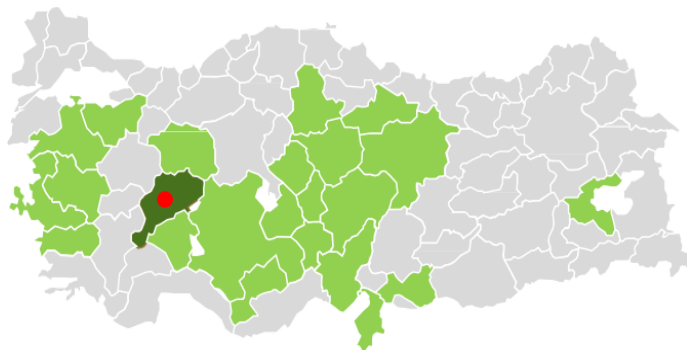
- Global sourcing for Premium Seeds
- Strategic seed handling, storage and development at AtaKey facility

## YEAR 2

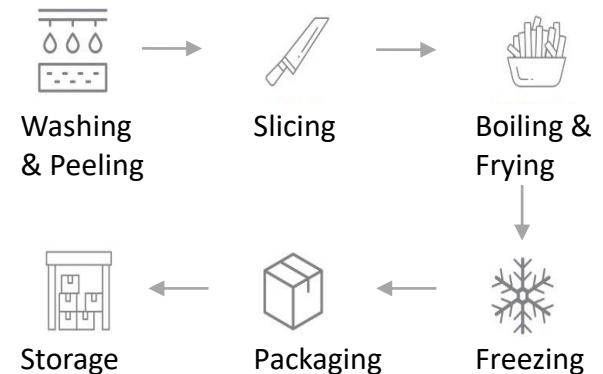
- Seed treatment and shipment to leased lands for planting
- Risk controlled & diversified **contract farming**

## YEAR 3

Harvesting takes place in over 20 cities, followed by gathering at the AtaKey Production Plant.



### AtaKey Production Plant Processing Excellence



# 1.2 Our BluePrint for Sustainable Farming Guarantees the Production of High Quality Potatoes



## 2023 Production

**Maintained position as Türkiye's leading frozen potato producer and one of the Largest in Europe.**

**%21** Market Share\*

**59.4K Tons**  
Production

**+350 Farmers**  
Supported by contract farming

## Production Developments in Q1 2024

- Successfully secured the Potato Seed Production Land Leasing, granting rights for cultivation on 3,768 decares of land in Turkey's most fertile regions.
- Actively promoting efficient and sustainable ESG practices, contributing to the enhancement of sustainable agriculture with zero waste targets.
- High margin coated products investment and development initiated i.e onion rings and mozzarella sticks.



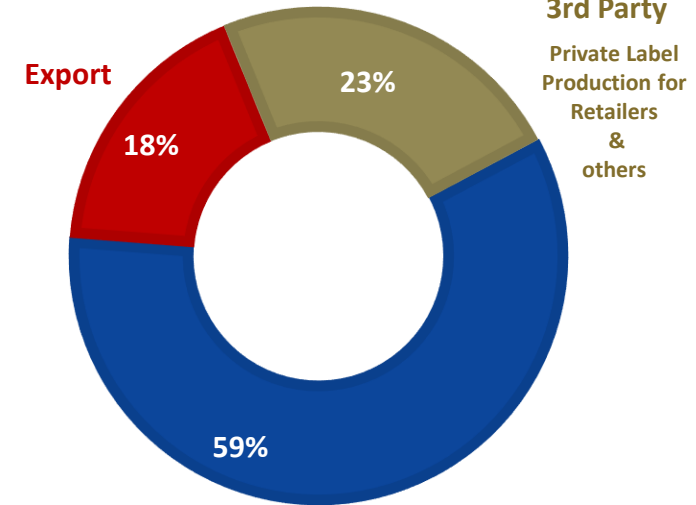


## 2.1 Strong Market Position By Leveraging indigenous TFI Ecosystem, 3rd Party sales & Exports



Serving over 3000 QSR global locations exclusively

AtaKey Revenue Breakdown based on Customers

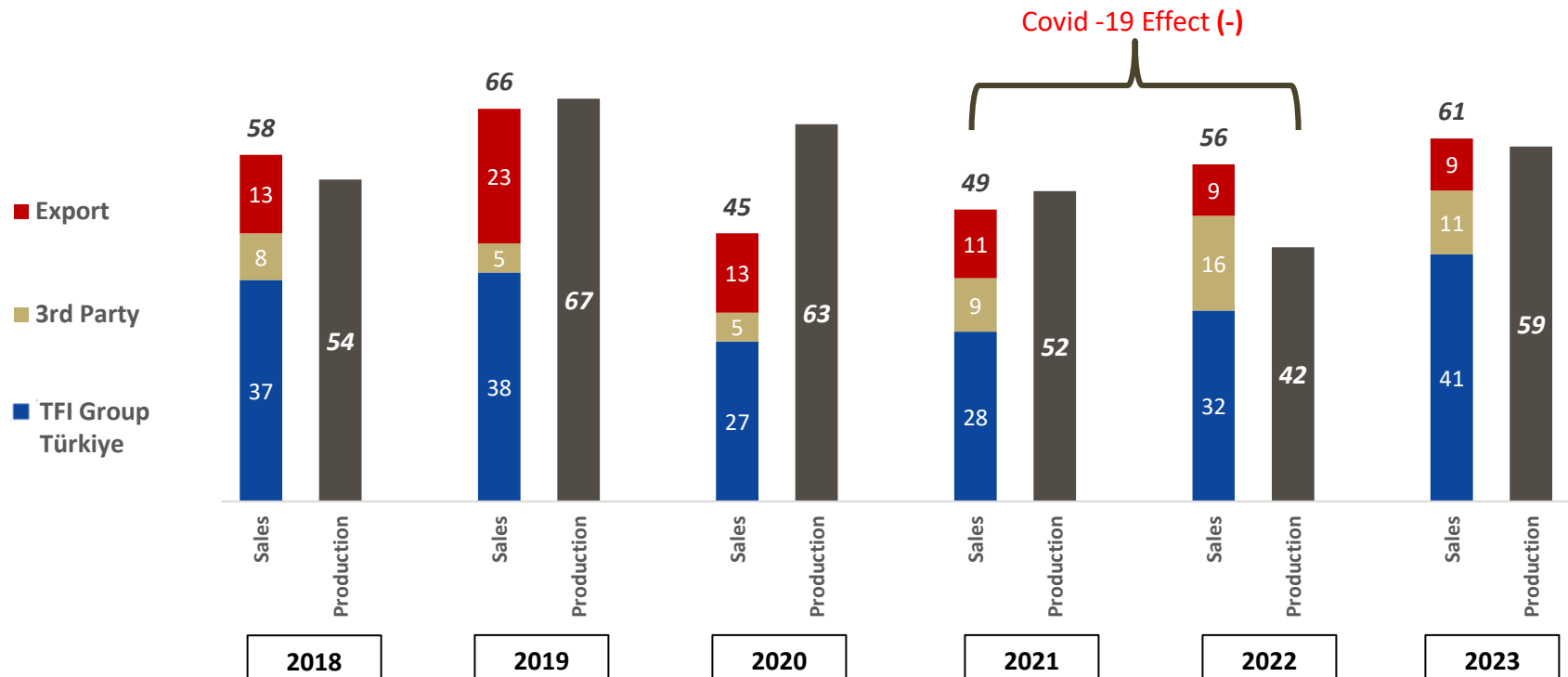


TFI Group TAB Gida Türkiye

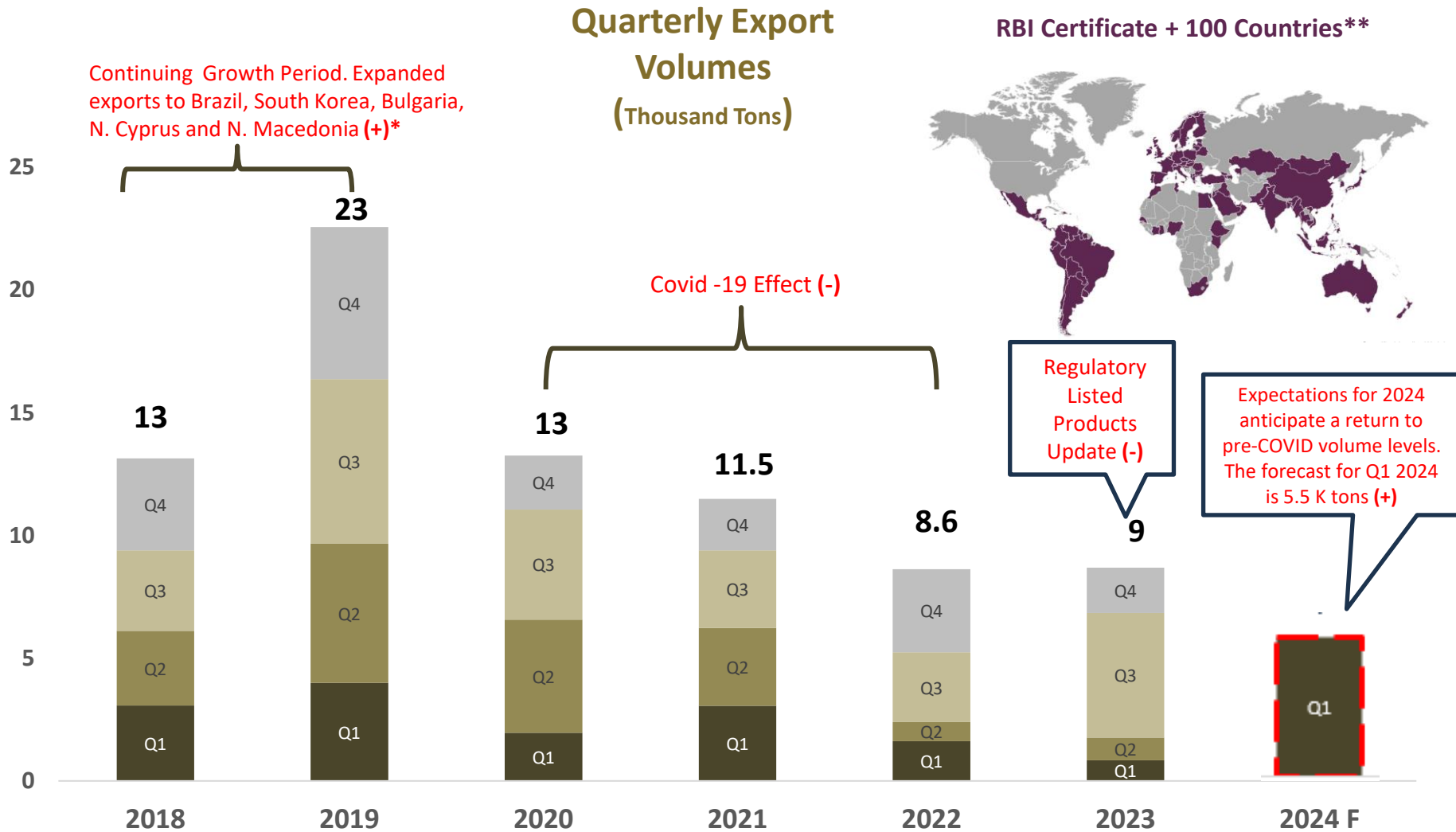
As of YE 2023

## 2.2 Achieving Real Growth Involves Returning to Pre-COVID Production Volumes

### Production & Sales Volumes (Thousand Tons)



### 3. Unique position to take advantage of export markets as a result of Global RBI certification.



\*Countries to which exports are made, in addition to China, include Brazil, Bulgaria, South Korea, North Macedonia, and Northern Cyprus.

\*\*Countries with potential under the RBI (Restaurants Brand International) certification.

(+) / (-) independent events that positively / negatively affect volume.

# 4. Strong product portfolio with expanding margins



2 Years Shelf Life

## Current Product Portfolio



Finger Potato



Apple Slice



Coated Apple Slice



Coated Cage



Transparent Coated Cage



Crinkle Potato



Coated Crinkle Potato

## 2024 New Products

Higher margin product line investment initiated in 2024 Q1



Coated Onion Ring



Cheese Sticks

Investment Projections	Target
Production Start Target Date	Nov-24
Total Investment Amount	9 Million Euros
Project Debt Ratio	50%
Capacity	10 K Tons
Gross Profit Margin %	Higher Margin



**Financial  
Results  
2023 Q4 - Year End  
Without IAS 29**

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# In 2022, post-Covid effect on profit normalized by 2023 and returned to a sustainable growth path



## Without IAS 29 \*

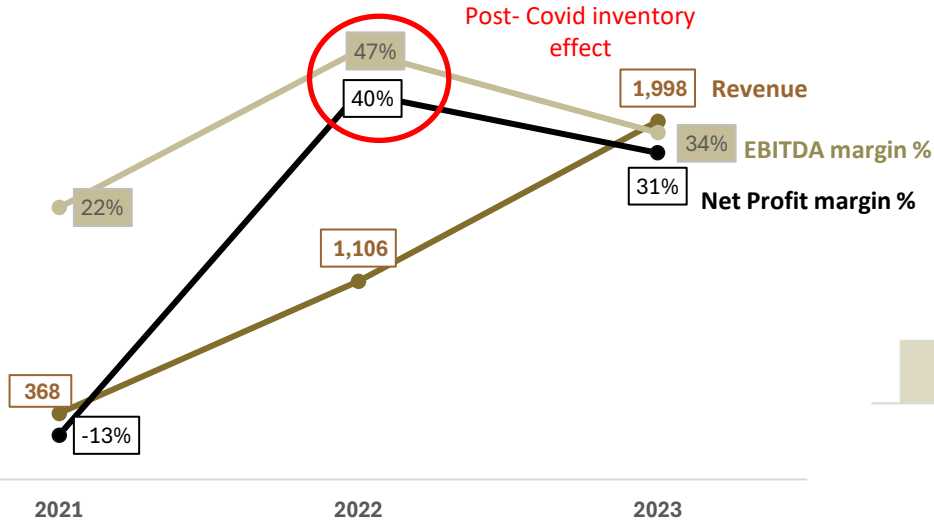
Revenue (TRY)		Gross Profit (TRY)		EBITDA (TRY)		Net Profit (TRY)	
Q4 2023	<b>559</b> Million +37% y/y	Q4 2023	<b>165</b> Million 29% Margin	Q4 2023	<b>159</b> Million 28% Margin	Q4 2023	<b>320</b> Million 57% Margin
Full Year 2023	<b>1.998</b> Million +81% y/y	Full Year 2023	<b>704</b> Million +39% y/y	Full Year 2023	<b>683</b> Million +32% y/y	Full Year 2023	<b>619</b> Million +39% y/y
		2023 Full Year Gross Profit Margin <b>35%</b>		2023 Full Year EBITDA Margin <b>34%</b>		2023 Full Year Net Profit Margin <b>31%</b>	

\* Figures Without IAS 29 are provided for historical comparison purpose only

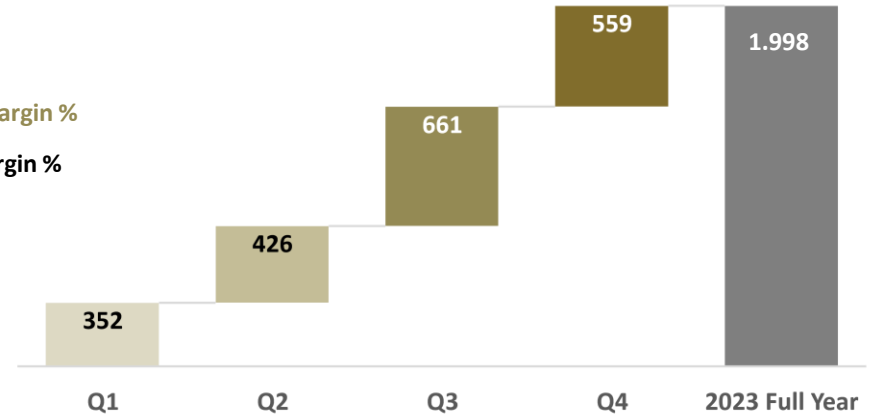
# Key Financial Figures (Without IAS 29\*)



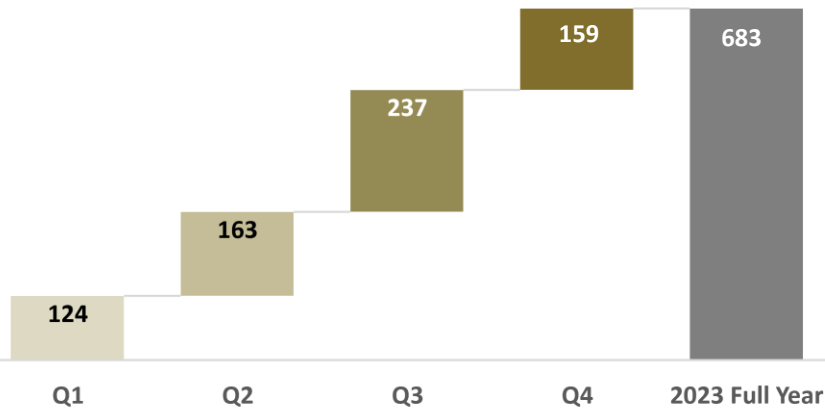
## Revenue (Million TRY) & Margins %



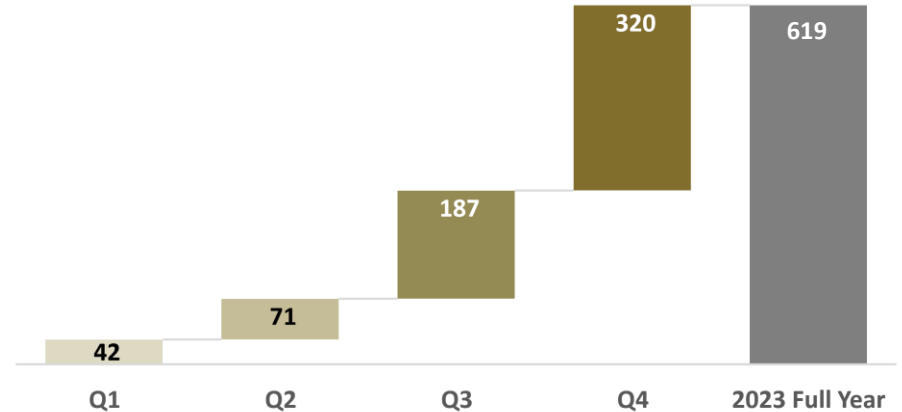
## 2023 Revenue (Million TRY)



## 2023 EBITDA (Million TRY)



## 2023 Net Profit (Million TRY)

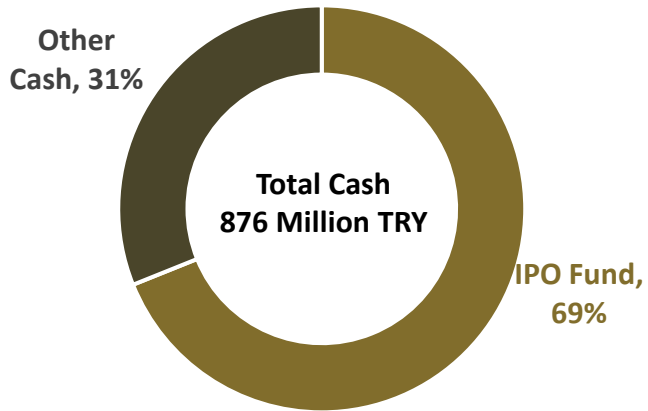


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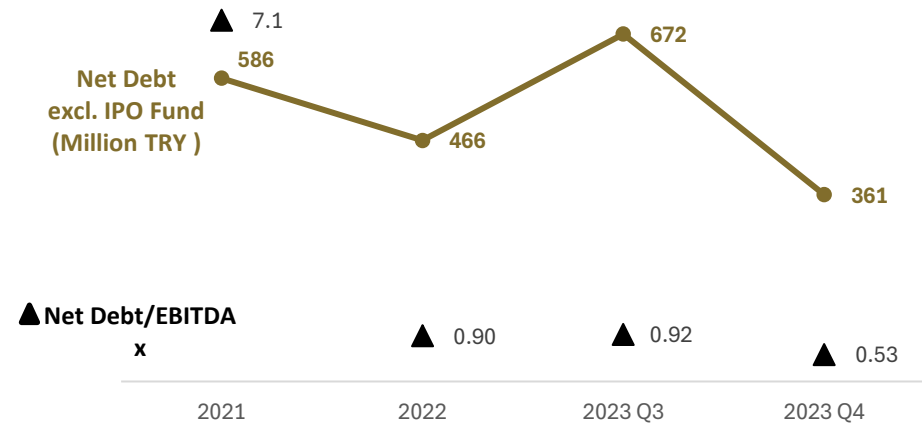
# Near to Zero Debt and Effective NWC Management (Without IAS 29\*)



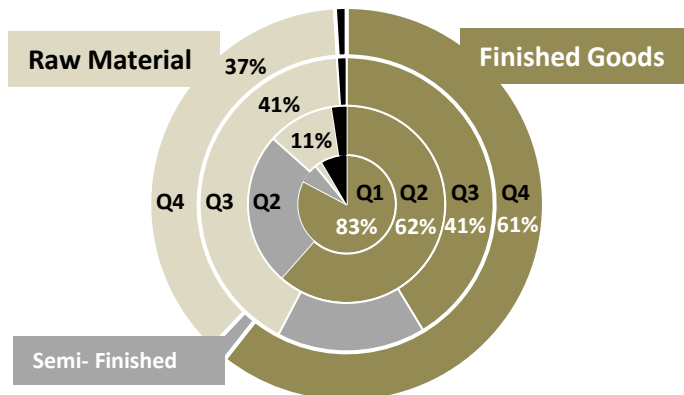
## Cash Position (2023 Year End)



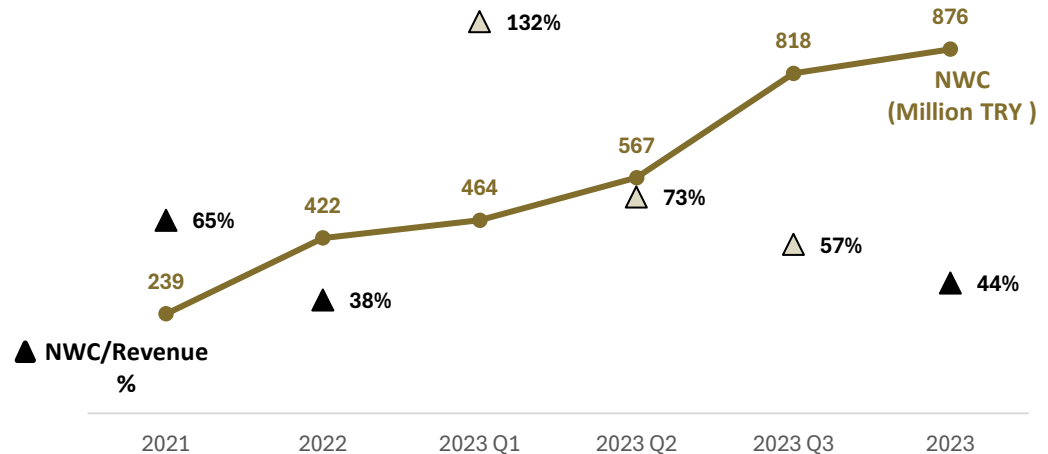
## Net Debt excl. IPO Fund



## Quarterly Inventory Stages 2023 (Balance Sheet Value Breakdown)



## NWC & NWC / Revenue



\* Figures Without IAS 29 are provided for historical comparison purpose only

NWC = Current Asset (less cash) – Current Liabilities (less financial debt portion). Net-working capital (NWC) has been calculated to reflect the operational elements removing non operational/financing aspects.



**Financial  
Results  
2023 Year End  
with IAS 29**

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# 2023 Financials Summary



## With IAS 29 (Inflation Accounting)

Revenue (TRY)	Gross Profit (TRY)	EBITDA (TRY)	Net Profit (TRY)
<p>Full Year 2023</p> <p><b>2.548</b> Million</p> <p>+19% y/y</p>	<p>Full Year 2023</p> <p><b>642</b> Million</p> <p>+10% y/y</p> <p>25% Margin</p>	<p>Full Year 2023</p> <p><b>636</b> Million</p> <p>+4% y/y</p> <p>25% Margin</p>	<p>Full Year 2023</p> <p><b>296</b> Million</p> <p>-68% y/y</p> <p>12% Margin</p>
<p>2023 FY IAS 29 effect* on Revenue</p> <p><b>+28%</b></p>	<p>2023 FY IAS 29 effect* on Gross Profit Margin</p> <p><b>-10%</b></p>	<p>2023 FY IAS 29 effect* on EBITDA Margin</p> <p><b>-9%</b></p>	<p>2023 FY IAS 29 effect* on Net Profit Margin</p> <p><b>-19% *</b></p>

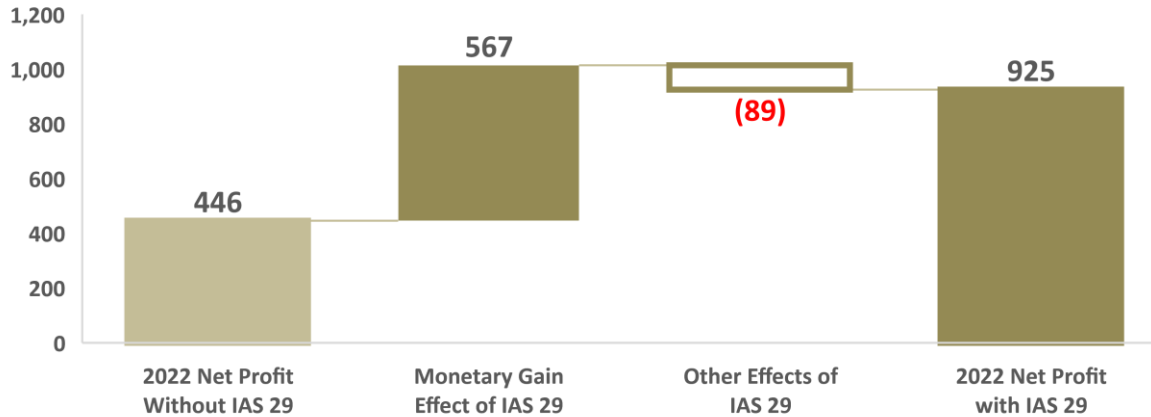
\*IAS 29 Effect figures indicate the variance between the 2023 Year End financials calculated without IAS 29, and 2023-Year End Financials calculated without IAS 29 inflation accounting .



# Temporary Effect of Inflation Accounting on Net Profit



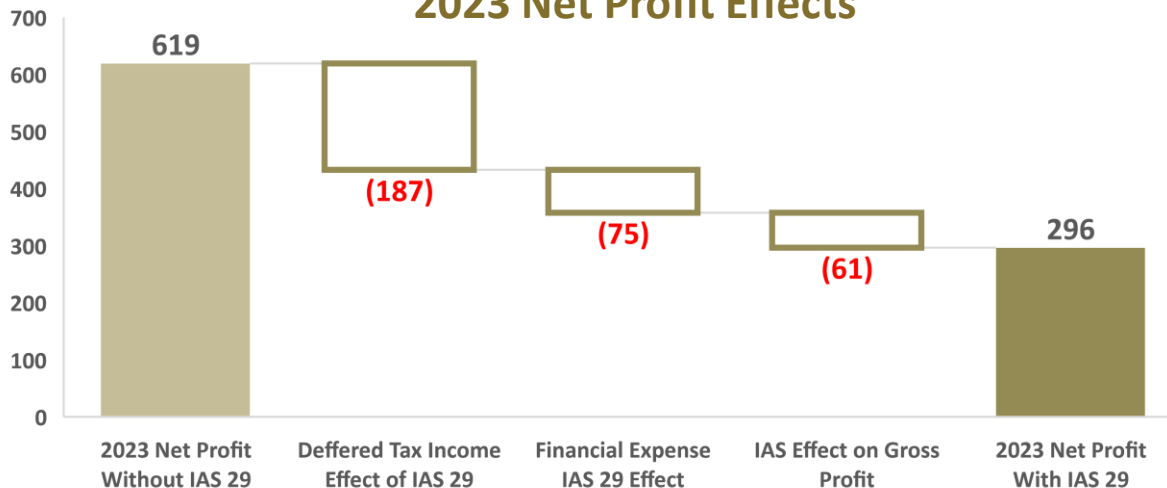
## 2022 Net Profit Effects



## Major Reasons of IAS 29 Effect on Net Profit

**Monetary Gain Effect :** The Cumulative Effect of Inflation Accounting is assessed over multiple years. The impact of inflation on the financials for each subsequent year will be disclosed annually, with the Index effect for the following year presented for a one-year period.

## 2023 Net Profit Effects



**Deferred Tax Income Effect:** Tax advantage from Incentives & Indexed Fixed Asset Valuation as a non – cash correction

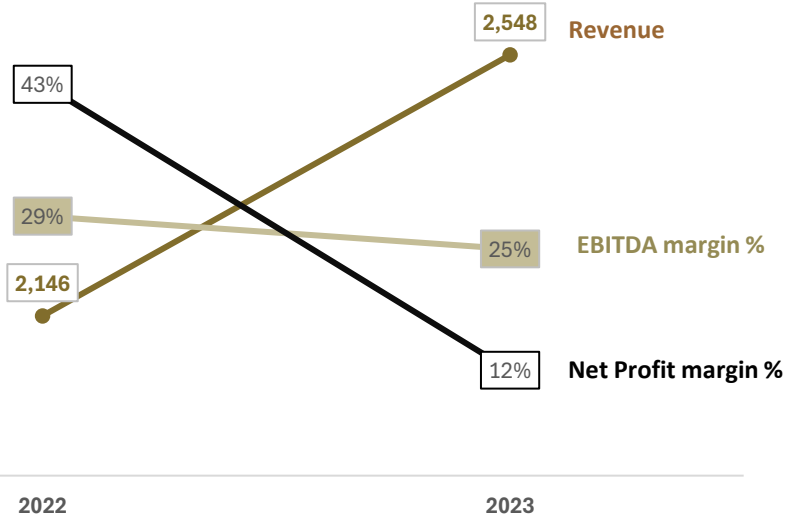
**Financial Expense:** Related with financial debt, Interest expense and FX gain / loss indexing

**Gross Profit Effect:** Company’s Pricing power in response to inflationary impact on COGS

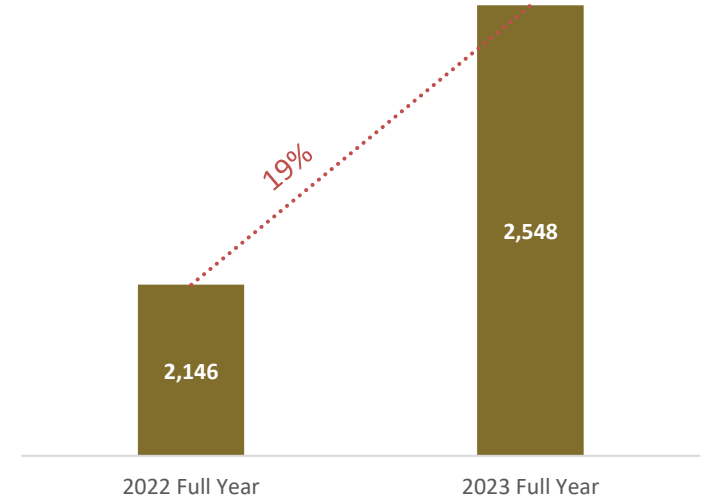
# 2022- 2023 Trends (with IAS 29 – inflation accounting)



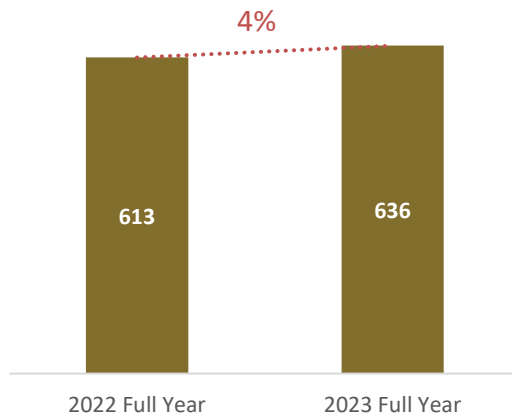
## 2023 Revenue (Million TRY) & Margins



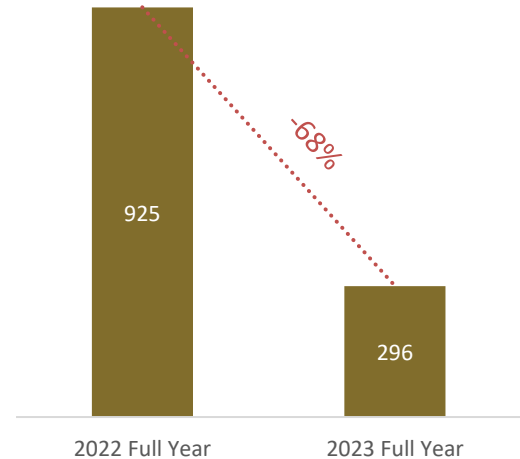
## 2023 Revenue (Million TRY)



## 2023 EBITDA (Million TRY)



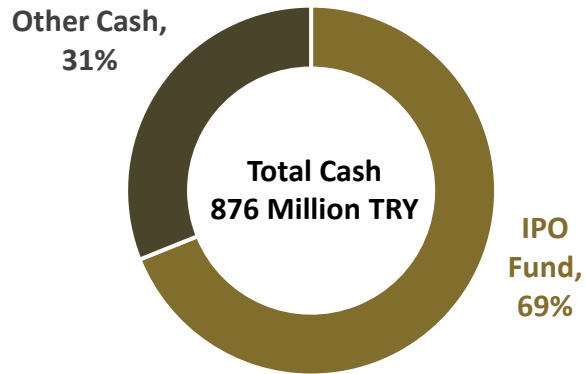
## 2023 Net Profit (Million TRY)



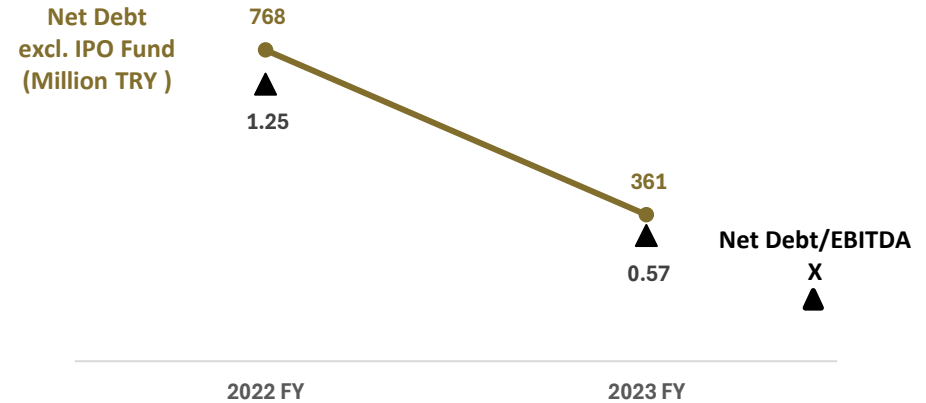
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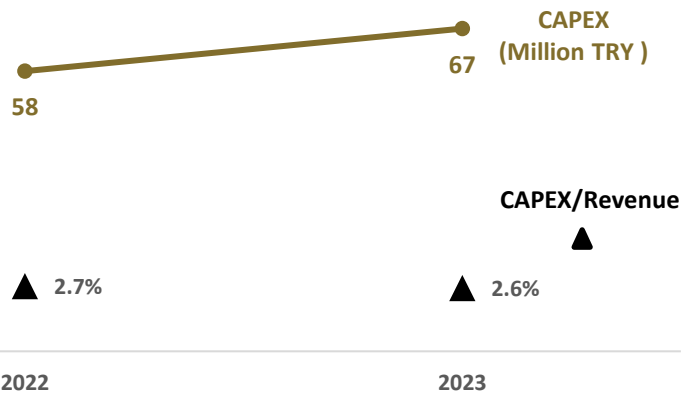
## Cash Position (2023 Year End)



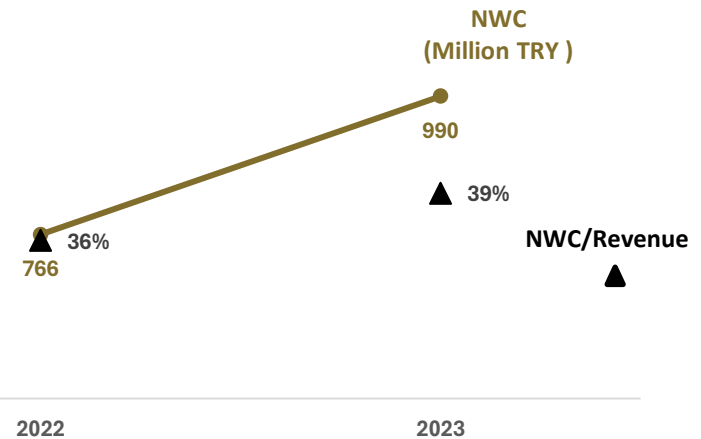
## Net Debt excl. IPO Fund



## CAPEX & CAPEX / Revenue



## NWC & NWC / Revenue



# Guidance For 2024



<b>2024 Full Year (Million TRY)</b>	<b>Revenue 3,452*</b>	<b>EBITDA 1,021*</b>	<b>EBITDA margin 30%*</b>
<b>New Product Line Investment</b>	<b>Target Date to Start Production</b>		<b>November 2024</b>
<b>BIST Index Targets</b>	<b>Continue to be listed in the BIST Participation Index</b>	<b>Complete BIST Sustainability Index Requirements</b>	

\*Based on without IAS 29 and IPO Valuations Forecasts as of listing



**Financial  
Statements  
2023 Year End  
with IAS 29**

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# Balance Sheet (with IAS 29)



(Million TL)	1 January - 31 December 2023	1 January - 31 December 2022
<b>ASSETS</b>		
Cash and Cash Equivalents	876	145
Trade receivables		
<i>Trade receivables from related parties</i>	144	181
<i>Trade receivables from non-related parties</i>	52	87
Other receivables	2	3
Inventory	1,048	868
Prepaid Expenses	5	5
Other Current Assets	124	100
<b>Total Current Assets</b>	<b>2,251</b>	<b>1,389</b>
<b>FIXED ASSETS</b>		
Tangible Fixed Assets	1,590	1,303
Right of use assets	8	9
Derivative Assets	5	10
Deffered tax assets	237	241
<b>Total Fixed Assets</b>	<b>1,840</b>	<b>1,562</b>
<b>TOTAL ASSETS</b>	<b>4,090</b>	<b>2,951</b>

(Million TL)	1 January - 31 December 2023	1 January - 31 December 2022
<b>LIABILITIES</b>		
Short term borrowings	372	225
Short tem portion of long term financial borrowings	174	420
Trade payables		
<i>Trade payables to non-related parties</i>	362	290
Employee benefits	10	7
Deffered revenues	-	166
Period profit tax liability	13	16
<b>Total Short Term Liabilities</b>	<b>931</b>	<b>1,124</b>
Long term borrowings	92	272
<b>Total Long Term Liabilities</b>	<b>92</b>	<b>272</b>
<b>EQUITY</b>		
Share capital	139	118
Adjustments to share capital	551	546
Share premium	896	-
Tangible asset revaluation increase	526	224
Hedging gains / losses	-120	-111
Net profit / loss for the period	296	925
Retained earnings/accumulated loss	779	-145
<b>Total Equity</b>	<b>3,067</b>	<b>1,555</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,090</b>	<b>2,951</b>

# Income Statement (with IAS 29)

(Million TL)	1 January - 31 December 2023	1 January - 31 December 2022
Revenue	2,548	2,146
Cost of Sales (-)	-1,906	-1,562
<b>Gross Profit</b>	<b>642</b>	<b>584</b>
General and administrative Expenses (-)	-82	-30
Other income from main activities	90	82
Other expenses from main activities	-80	-61
<b>Main Operating Profit</b>	<b>570</b>	<b>574</b>
Income from investing activities	165	7
Expenses from investing activities	-4	-8
<b>Operating profit before financial expenses</b>	<b>731</b>	<b>573</b>
Financial income	-	1
Financial expenses	-363	-189
Monetary Loss/Gain	31	567
<b>Profit before tax</b>	<b>399</b>	<b>953</b>
Tax expense	-95	-20
Deffered tax income / expense	-8	-8
<b>Net profit for the period</b>	<b>296</b>	<b>925</b>

(Million TL)	1 January - 31 December 2023	1 January - 31 December 2022
<b>EBITDA</b>	<b>636</b>	<b>613</b>
<b>EBITDA Margin</b>	<b>25%</b>	<b>29%</b>

# Thank You!

