

# **ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.**

**On the Assumptions Used in  
Determining the Public Offering Price  
01.01.2024 - 30.09.2024  
Realization and Evaluation Report  
dated 12.11.2024**



## 1. Purpose of the Report

In accordance with the 5th paragraph of Article 29 of the Capital Markets Board's Share Communiqué numbered VII-128.1, it is necessary to assess whether the assumptions used to determine the public offering price of a partnership's shares, initially offered to the public, have been met within two years of trading commencement on the Stock Exchange. Failure to meet these assumptions mandates the preparation of a report explaining the reasons for such discrepancies. This report must then be published on the partnership's website and on PDP\_Public Disclosure Platform (KAP).

Atakey Patates Gıda Sanayi ve Ticaret A.Ş. shares were offered to the public on 19-20-21 July 2023 and started to be traded on Borsa İstanbul as of 27 July 2023.

We declare that it has been prepared within the framework of the following ethical principles taking into account CMB Communiqué on Evaluation Standards in the Capital Market numbered III-62.1 and the International Valuation Standards.

### Valuation Methods and Calculations Included in the Price Determination Report

İş Yatırım Menkul Değerler A.Ş. mediated the public offering of the company's shares. In the Price Determination Report (PDR) prepared by ("İş Yatırım") on 15.06.2023 and published on the Public Disclosure Platform on 14.07.2023, the Company value and the public offering price were determined as follows.

#### a. Discounted Cash Flow Method (DCF):

The assumptions used in the Discounted Cash Flows ("DCF") Analysis have been made to reflect the expectations of the Company management for the coming years, and according to these estimates, the cash flows to be created in the future period have been discounted to their present value.

In the DCF analysis, projections were prepared based on the Company's past period realizations and the Company's business plan. The equity value was reached by subtracting the Company's net financial debt amount from the company value based on the discounted value.

DCF Valuation Summary	Million TL
DCF Company Value	7,133
Total Adjusted Net Financial Debt	473
<b>Equity Value</b>	<b>6,660</b>

#### b. Market Multipliers Analysis:

The equity value of the Company was determined by İş Yatırım through Market Multipliers analysis, which assigned equal importance to the values derived from the EV/EBITDA and P/E analysis of both domestic and foreign companies.

Million TL	Calculated Equity Value	Weight	Equity Value
Domestic EV/EBITDA and P/E Weighted Equity Value	5,896.4	50%	2,948.2
Foreign EV/EBITDA and P/E Weighted Equity Value	7,503.2	50%	3,751.6
<b>Equity Value</b>		<b>100%</b>	<b>6,699.8</b>



## 2. Valuation Result

The weighted average equity value found as a result of the valuation study conducted by İŞ Yatırım is given in the table below.

Million TL	Weight	Valuation Method Weight Equity Value
Market Multipliers Analysis	50%	6,699.8
Discounted Cash Flow Analysis	50%	6,660.1
<b>Weighted Equity Value</b>	<b>100%</b>	<b>6,679.9</b>

According to the calculation made based on the weighted equity value obtained as a result of the valuation methods, the Company's share value before the public offering discount was calculated as 56.80 TL. By applying an approximately 30% public offering discount to this value, the Company's public offering price per share was determined as 39.50 TL.

Public Offering Price Calculation	TL
Weighted Equity Value	6,679,935,051
Nominal Capital Amount	117,600,000
Share Value Before Public Offering Discount	56.80
Public Offering Discount	30%
<b>IPO Price</b>	<b>39.50</b>

## 3. Prediction and Realization

Our company's financial reports for 2024 have been prepared in accordance with IAS 29 standards due to the decision made by the Capital Markets Board on 28.12.2023 regarding the application of IAS 29 Inflation Accounting provisions.

Since the Price Determination Report prepared by İŞ Yatırım on 15.06.2023 was created prior to this decision, Inflation Accounting was not applied to the projections. Consequently, comparisons are made without IAS 29, although some comparable indicators have been assessed in the evaluation report due to the changes brought by the IAS 29 implementation.

The table below presents a comparative analysis of After-IAS 29 Inflation Accounting financial indicators for the first half of 2024 and 2023 alongside the financial projections for 2024, and Before-IAS 29 Inflation Accounting financial indicators for the first half of 2024 and 2023.

Million TL	After IAS 29		Before IAS 29					
	9M24	9M23	9M24	2024 PDR Forecast *	Realization Ratio %	9M23	2023	Realization Ratio %
<b>Revenues</b>	2,520	2,613	2,193	3,452	64%	1,439	1,998	72%
<b>Gross Profit</b>	379	702	720	1,005	72%	539	704	77%
<b>Gross Profit Margin</b>	15%	27%	33%	29%		37%	35%	
<b>EBITDA</b>	411	678	682	1,021	67%	525	683	77%
<b>EBITDA Margin</b>	16%	26%	31%	30%		36%	34%	

\* Projection used for Price Determination Report (PDR)



## Evaluations Before Inflation Accounting

The revenues for 2024 were projected approximately 3.5 billion TL at IPO Price Determination Report. In the first nine months of 2024 (before-IAS 29), revenues reached 2.2 billion TL, accounting for 64% of the projected figure. EBITDA for the full year was estimated at 1 billion TL, and 67% of this projection was realized in nine months, totaling 682 million TL.

Gross Profit Margin and EBITDA Margin before-IAS 29 were 33% and 31%, respectively, outperforming the projections of 29% and 30%.

At the end of 2023 (before IAS 29 application), 72% of total revenues and 77% of EBITDA were reflected in the first nine months of the year. In comparison, for the first nine months of 2024, these financial performance indicators registered as 64% and 67%, respectively.

Before inflation accounting was applied, Gross Profit Margin and EBITDA Margin for the first 9 nine months of 2023 were 37% and 36% respectively. However, the Gross Profit Margin and EBITDA Margin indicators for the first 9 months of 2024 (33% and 31%, respectively) are above the assumptions used in IPO Pricing.

Despite the challenging macroeconomic conditions of 2024, the company has successfully managed to increase profitability by improving profit margins while continuing to take necessary measures to balance the impact on growth. This is due to the company's strong cost optimization and efficiency practices.

The company continues its stable progress in production and sales. Having completed the machinery-equipment facility and construction processes related to the investment of new production line, the company aims to start the production of new products in the 4th quarter of 2024. Within the scope of this investment, the new production line prepared for high-profit margin coated products will create a new source of income for the company, especially as of 2025. On the other hand, Company is working to increase its domestic and international sales. Continuing its sales to China on the export side, the Company first entered the Iraqi market at the beginning of the 4th quarter and continues to search for new markets.

Best regards,

**Atakey Patates Gıda Sanayi ve Ticaret A.Ş.**  
**Audit Committee**

**Halil Doğan BOLAK**  
**Chairman of Audit Committee**

**Ayşe Aysin IŞIKGECE**  
**Member of Audit Committee**