



ATAKEY PATATES

Q4 2024 and 2024 Financial Bulletin

Q4 2024 and 2024 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		
	2024	2023	YoY %	2024	2023	YoY %
Revenues	3,254	3,679	-12%	2,761	1,998	38%
Gross Profit	503	927	-46%	884	704	26%
Operational Profit *	644	1,055	-39%	1,025	799	28%
EBITDA	562	920	-39%	832	683	22%
EBITDA margin %	17%	25%	-8pp	30%	34%	-4pp
Net profit	183	427	-57%	1,028	619	66%

*Operational profit is the profit generated from core business operations and investments, before financial expenses.

Key highlights in 2024

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

- By 2024 YE, revenues decreased by 12% yoy to 3,254 million TL. (Before IAS 29 accounting, revenues grew by 38% yoy from 1,998 million TL to 2,761 million TL.)
- Gross profit stood at 503 million TL in 2024. (Before IAS 29 accounting, on the contrary gross profit increased from 704 million TL to 884 million TL with a 26% rise.)
- Operational profit came in 644 million TL by 39% yoy decrease due to increase in administrative expenses like wages and consultancy and decrease in foreign exchange gain from trade receivables (Before IAS 29 accounting, operational profit surged by 28% yoy to 1,025 million TL.)
- Resulted in 562 million TL of EBITDA by 39% yoy decline and with an EBITDA margin of 17%. (Before IAS 29 accounting, EBITDA grew by 22% yoy to 832 million TL with an EBITDA margin of 30%.)
- In 2024, net profit was recorded at 183 million TL. (Before IAS 29 accounting, net profit increased by 66% annually from 619 million TL to 1,028 million TL.)

Comments of Ahmet ÖZGÜL, Chairman of Executive Board at AtaKey

As we close 2024, I am pleased to share that AtaKey Patates has demonstrated resilience and adaptability in a challenging economic environment. Our operational activities have progressed well, driving sustainable growth in both production and sales throughout the year.

By the end of 2024, we harvested 127K tonnes of raw potatoes, ensuring a stable supply chain to support future growth. Additionally, we harvested 3K tonnes of onions for our new production line, further diversifying our product portfolio and enhancing our production capabilities. Frozen potato production reached 66.6K tonnes, while total production rose to 66.7K tonnes, reflecting our ability to scale operations effectively following the launch of our new production line in December 2024. Our new higher margin products, including coated onion rings and cheese sticks, have strengthened our market position and are expected to contribute significantly in the coming year.

On the sales front, we achieved a 4% increase in volumes, reaching 62.9K tonnes despite economic headwinds. This growth was driven by our ability to adapt to market shifts and capitalize on emerging opportunities. We are particularly pleased with the performance of our third-party sales, which grew by 37% year-over-year, reaching 14.6K tonnes and now representing 23% of total sales. Sales to TAB Gıda remained strong, closing the year at 40.8K tonnes, while exports totaled 7.4K tonnes.

I would like to express my sincere gratitude to our dedicated employees, investors, and all stakeholders for their support. Together, we will navigate these challenges and continue our journey toward success.

BUSINESS HIGHLIGHTS

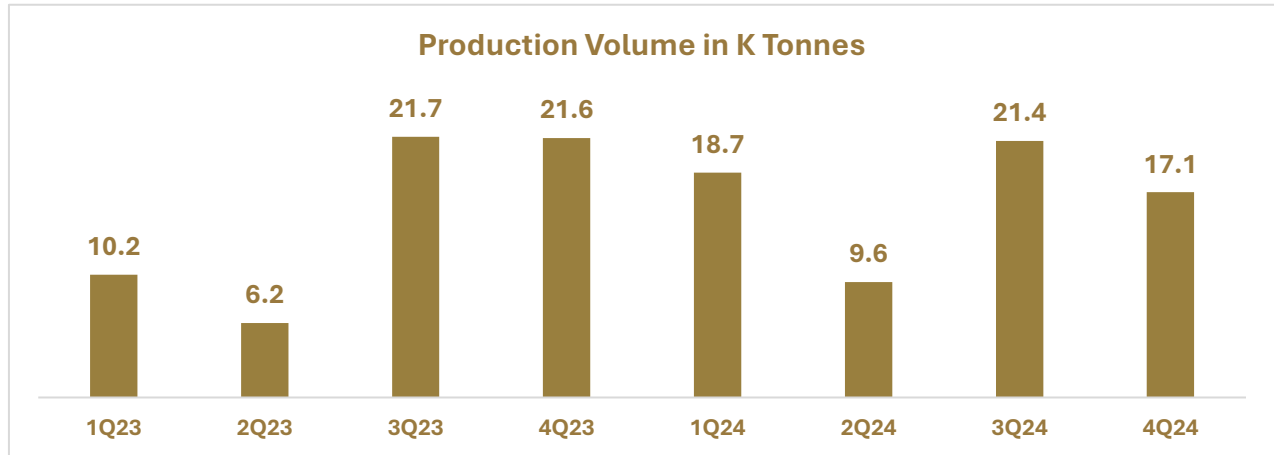
Harvesting & Production

Atakey Patates harvested 127K tonnes of raw potatoes in 2024. This strong yield ensures sufficient stock to support its future production plans, providing stability and predictability in its supply chain.

In addition to its core potato harvesting, Atakey Patates expanded operations to include onions for its new production line. By year-end, the company secured 3K tonnes of onions, further diversifying its product offerings and strengthening its production capabilities.

On the production side, Atakey Patates achieved a notable increase in total output. Frozen potato production reached 66.6K tonnes, with total production closing the year at 66.7K tonnes, reflecting the contribution of its new higher margin products, including coated onion rings and cheese sticks. These products were successfully launched in December 2024, ahead of schedule and on budget, marking a key milestone in its portfolio expansion.

Production Volume



Sales Volume & Channel Performance

Atakey Patates's sales remained steady throughout 2024, resulting in a total of 62.9K tonnes sold—a 4% increase compared to the 60.7K tonnes sold in 2023, representing 2.2K tonnes more. This consistent performance reflects Atakey Patates's ability to maintain a strong market presence despite challenging economic conditions.

Looking at quarterly performance, Atakey Patates maintained a strong sales trajectory throughout the year. While Q3 2023 benefited from a one-off export of approximately 5K tonnes to China, the company offset the absence of similar high-volume exports this year by creating new opportunities in both Türkiye and

international markets, particularly in Q4. This supported year-over-year sales growth and highlights Atakey Patates's ability to adapt to market shifts and capitalize on emerging opportunities effectively.

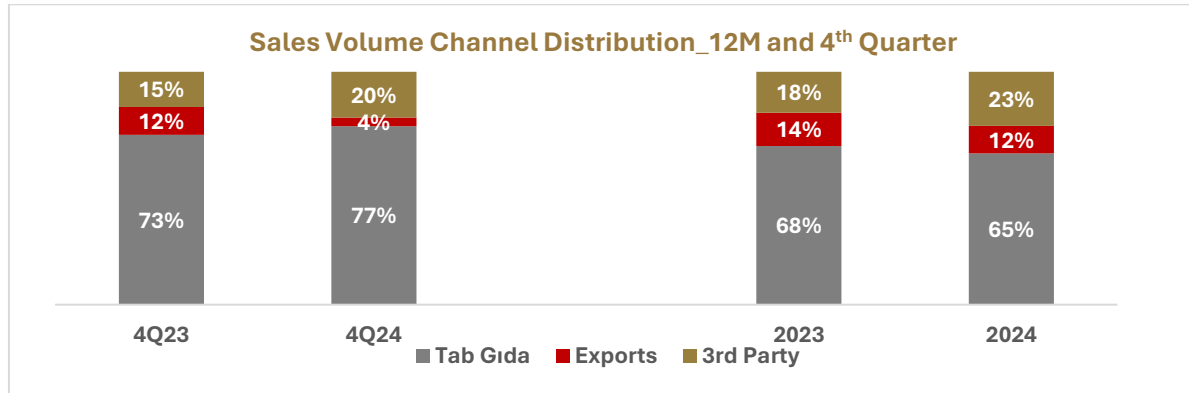
Thanks to its diversified channel structure, Atakey Patates's third-party sales increased by 37% year-over-year, reaching 14.6K tonnes in 2024. The share of third-party sales in total sales also rose by 6 percentage points to 23% during the same period. This growth underscores the potential of this segment, and Atakey Patates aims to achieve sustainable growth in the coming periods.

TAB Gıda sales closed the year at 40.8K tonnes, representing 65% of total sales as of year-end 2024. On the export side, Atakey Patates ended the year with 7.4K tonnes. While export and TAB Gıda sales showed a slight year-over-year decline, primarily due to macroeconomic headwinds impacting consumer demand in Türkiye and particularly in China.

In terms of market presence, Atakey Patates served over 3,300 QSR locations globally and in Türkiye, showcasing its strong position in international markets and the growth of third-party sales domestically.

Total Sales Volume and Sales Volume Channel Distributions

K Tonnes	4Q24	4Q23	YoY %	2024	2023	YoY %
TAB Gıda	11.9	11.4	5%	40.8	41.3	-1%
Exports	0.6	1.9	-69%	7.4	8.7	-14%
3rd Party	3.1	2.4	29%	14.6	10.7	37%
Total Sales	15.6	15.6	0%	62.9	60.7	4%



Sustainability

Sustainability is a cornerstone of Atakey Patates's operations, reflecting its commitment to environmental stewardship, stakeholder engagement, and transparent reporting.

From an environmental perspective, Atakey Patates is actively reducing its footprint by increasing renewable energy usage, with 19.38% of total energy consumption now covered by I-REC certificates. The company has saved 555 K m³ of water through innovative sludge pool systems and improved energy efficiency with a 6.8% LED conversion rate. Waste management is another priority, with 51% of 38,000 tonnes of waste recycled as animal feed and 49% used for biogas production. Additionally, Atakey Patates has achieved 100% usage of RSPO Mass Balance certified products and FSC-certified packaging, demonstrating its dedication to sustainable sourcing.

On the stakeholder front, Atakey Patates prioritizes engagement and inclusivity. Initiatives such as its Stakeholder Survey and Farmer Support Program ensure alignment with the needs of its partners. The company's 100% Corporate Customer Satisfaction rate reflects its commitment to delivering value to customers.

Atakey Patates's commitment to transparency and accountability is evident through certifications like ISO 14001 and its alignment with the UN Women's Empowerment Principles. A significant milestone was the publication of the Company's sustainability activities at TFI TAB Food Investments' first Sustainability Report of 2023, which showcases the Company's progress and future goals.

2025 Expectations

Atakey Patates operates a vertically integrated farming model, controlling every step from seed to shelf. By producing certified seeds and partnering with local farmers, the company ensures high-quality raw materials, promotes sustainable practices, and strengthens Türkiye's agricultural ecosystem.

With a diverse customer base across domestic and international markets, Atakey Patates is well-positioned to meet steady and growing demand. Its advanced facility in Afyonkarahisar boasts a production capacity of over 90K tonnes, with the scalability to accommodate rising demand. Additionally, the recent expansion into producing coated onion rings and cheese sticks further enhances its product portfolio. This technological edge enables Atakey Patates to stay ahead of market trends and consistently deliver for its customers.

Building on these strengths, Atakey Patates's priorities for 2025 focus on driving growth, enhancing efficiency, and reinforcing market leadership. Key initiatives include:

- Optimizing production and supply chain capabilities, targeting a raw potato harvest of 115K tonnes.
- Prioritizing the sale of existing stock to improve cash flow and operational efficiency.
- Achieving a year-over-year growth target of around 20% in product sales volume, aiming to reach 74K tonnes and further strengthening its market position.
- Targeting 5K tonnes in exports, with potential to scale further based on market dynamics, while maintaining strong performance in third-party sales.

Looking ahead to 2025, we anticipate a positive shift in the price volatility that previously led to oversupply and sharply declining prices. Factors such as farmers reducing planting areas and relatively unfavorable weather conditions are expected to result in lower production and, consequently, higher prices in 2025. By closely monitoring these developments, we aim to capitalize on such opportunities, expand our revenue streams, and maintain our operational resilience.

Key Financial Figures

Summary of Income Statement

Million TL	2024	2023	YoY %
Revenue	3,254	3,679	-12%
Cost of sales (-)	(2,751)	(2,752)	0%
Gross Profit	503	927	-46%
General and administrative expenses (-)	(143)	(119)	20%
Other income from main activities	77	131	-41%
Other expenses from main activities	(102)	(116)	-12%
Main operating profit	336	823	-59%
Income from investing activities	308	232	33%
Expenses from investing activities	-	-	0%
Operating profit before financial expenses	644	1,055	-39%
Financial income	-	-	0%
Financial expenses	(217)	(523)	-59%
Monetary loss/gain	(170)	44	-486%
Profit before tax	256	576	-55%
Tax expense	(40)	(137)	-71%
Deferred tax income/expense	(33)	(12)	189%
Net profit for the period	183	427	-57%

Summary Balance Sheet

Million TL	2024	2023	YoY %
ASSETS			
Cash and cash equivalents	224	1,265	-82%
Financial Investments	314	-	0%
Trade receivables	265	282	-6%
Other receivables	0.4	2.4	-82%
Inventory	1,640	1,514	8%
Prepaid expenses	13.8	7.2	90%
Other current assets	211	179	18%
Total Current Assets	2,668	3,250	-18%
Financial Investments	39	-	0%
Other receivables	0.6	2	-70%
Tangible fixed assets	2,671	2,296	16%
Intangible assets	2.5	1.5	67%
Right of use assets	8	9	-8%
Prepaid expenses	41	-	0%
Derivative instruments	7	5	34%
Deferred tax assets	250	342	-27%
Total Non-Current Assets	3,019	2,656	14%
TOTAL ASSETS	5,686	5,906	-4%
LIABILITIES			
Short-term borrowings	23	537	-96%
Current portion of long-term financial borrowings	130	249	-48%
Payables from short-term rental transactions	4	3	16%
Trade payables	522	523	0%
Other payables	157	-	0%
Employee benefits	7	6	5%
Short-term provisions	9	7	36%
Period profit tax liability	9	16	-45%
Other short-term liabilities	6	4	76%
Total Short -Term Liabilities	867	1,345	-36%
Long-term borrowings	161	123	31%
Payables from long-term lease transactions	3	2	19%
Long-term provisions for employee benefits	10	7	41%
Total Long-Term Liabilities	174	133	31%
EQUITY			
Share capital and adjustments to share capital	996	996	0%
Share premium	1,294	1,294	0%
Share Buy Back	(7)	-	0%
Other comprehensive income and expenses not to be reclassified under profit or losses	812	760	7%
Other comprehensive income and expenses to be reclassified under profit or losses	(43)	(173)	-75%
Restricted reserves separated from profit	186	-	0%
Retained earnings	1,225	1,125	9%
Net profit for the period	183	427	-57%
Total Equity	4,645	4,428	5%
TOTAL LIABILITIES AND EQUITY	5,686	5,906	-4%