



# ATAKEY PATATES

## Q4 2025 and 2025 Financial Bulletin

### 2025 Financial Highlights

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

Million ₺	After IAS 29 Inflation Accounting			Before IAS 29 Inflation Accounting		
	2025	2024	YoY %	2025	2024	YoY %
Revenues	3,921	4,259	-8%	3,496	2,761	27%
Gross Profit	393	659	-40%	760	884	-14%
EBITDA	422	736	-43%	699	832	-16%
EBITDA margin %	11%	17%	-6pp	20%	30%	-10pp
Net profit	(80)	239	na	753	1,028	-27%
Adjusted Net Profit*	111	239	-54%	943	1,028	-8%

\*Adjusted net profit reflects net profit recalculated for the tax effects assuming inflation accounting under the Tax Procedure Law (VUK) had been applied during the period, to enhance comparability.

### Key highlights in 2025

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

- By 2025 YE, revenues decreased by 8% yoy to 3,921 million TL. (Before IAS 29 accounting, revenues grew by 27% yoy from 2,761 million TL to 3,496 million TL.)
- Gross profit stood at 393 million TL in 2025. (Before IAS 29 accounting, gross profit decreased to 760 million TL by 14%.)
- Resulted in 422 million TL of EBITDA by 43% yoy decline and with an EBITDA margin of 11%. (Before IAS 29 accounting, EBITDA fell by 16% yoy to 699 million TL with an EBITDA margin of 20%.)
- In 2025, net loss was recorded at 80 million TL. (Before IAS 29 accounting, net profit decreased by 27% annually to 753 million TL.)
- In 2025, if inflation accounting under the Tax Procedure Law (VUK) had been applied net profit recalculated for the tax effects so called adjusted net profit would have been 111 million TL. (Before IAS 29 accounting, adjusted net profit would have been 943 million TL.)

### 4Q25 Financial Highlights

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

Million ₺	After IAS 29 Inflation Accounting			Before IAS 29 Inflation Accounting		
	4Q25	4Q24	YoY %	4Q25	4Q24	YoY %
Revenues	874	914	-4%	860	665	29%
Gross Profit	86	132	-35%	178	164	9%
EBITDA	100	164	-39%	167	151	11%
EBITDA margin %	11%	18%	-6pp	19%	23%	-3pp
Net profit	(119)	227	na	19	268	-93%
Adjusted Net Profit*	71	227	-69%	209	268	-22%

\*Adjusted net profit reflects net profit recalculated for the tax effects assuming inflation accounting under the Tax Procedure Law (VUK) had been applied during the period, to enhance comparability.

## Key highlights in 4Q25

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

- In 4Q25, revenues decreased by 4% yoy to 874 million TL. (Before IAS 29 accounting, revenues in 4Q25 grew by 29% yoy to 860 million TL.)
- Gross profit stood at 86 million TL in 4Q25. (Before IAS 29 accounting, gross profit increased to 178 million TL by 9%.)
- Resulted in 100 million TL of EBITDA by 39% yoy decline and with an EBITDA margin of 11%. (Before IAS 29 accounting, EBITDA reached 167 million TL by 11% yoy increase with an EBITDA margin of 19%.)
- In 4Q25, net loss was recorded at 119 million TL. (Before IAS 29 accounting, net profit decreased to 19 million TL.)
- In 4Q25, if inflation accounting under the Tax Procedure Law (VUK) had been applied net profit recalculated for the tax effects so called adjusted net profit would have been 71 million TL. (Before IAS 29 accounting, adjusted net profit would have been 209 million TL.)

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

The fourth quarter and full year 2025 once again highlighted the resilience of our integrated operating model in what has been one of the most challenging industry environments in recent years. Both in Türkiye and across global markets, structural oversupply, sharp raw material price movements and pressure on export channels further amplified by currency dynamics tested the sector's fundamentals throughout the year. Yet through disciplined, demand-led production planning and strong ecosystem alignment, we preserved operational stability and maintained our strategic direction.

Throughout the year, we executed harvesting and production in line with our plans, processing approximately 115 thousand tonnes of raw potatoes while carefully aligning output with real demand and stock levels. Total production in the fourth quarter reached 20.7 thousand tonnes, fully in line with demand conditions. Our structured farming model and close coordination with contracted farmers ensured uninterrupted raw material availability and protected operational continuity during a volatile period.

On the commercial side, domestic demand remained the core growth engine. TAB Gıda continued to provide predictable and scalable demand visibility, accounting for 78% of our total sales volume. At the same time, we preserved our third-party channel and maintained flexibility in exports, approaching international markets selectively and opportunistically, in light of narrowed export parity and currency dynamics.

A key operational milestone in 2025 was the acceleration of our value-added portfolio. Coated products scaled meaningfully during the year, reaching 7.4 thousand tonnes of production capacity utilization by year-end, while frozen potato croquettes were successfully introduced to the market in the fourth quarter. This ongoing product mix transformation strengthens sales quality and supports our long-term margin structure.

As we move into 2026, we are positioned for demand-led growth and operational stability. With structured harvest planning of approximately 120 thousand tonnes, strong supply visibility, disciplined cost and inventory management, and continued focus on coated product scaling and selective export expansion, we are entering the new year with confidence. Our integrated ecosystem, technology-driven production capabilities, and trusted partnerships with farmers and customers provide a solid foundation for sustainable growth.

I would like to thank our employees, farmers, business partners, and investors for their continued dedication and trust as we navigate market cycles and build long-term strength together.

## BUSINESS HIGHLIGHTS

### Harvesting & Production

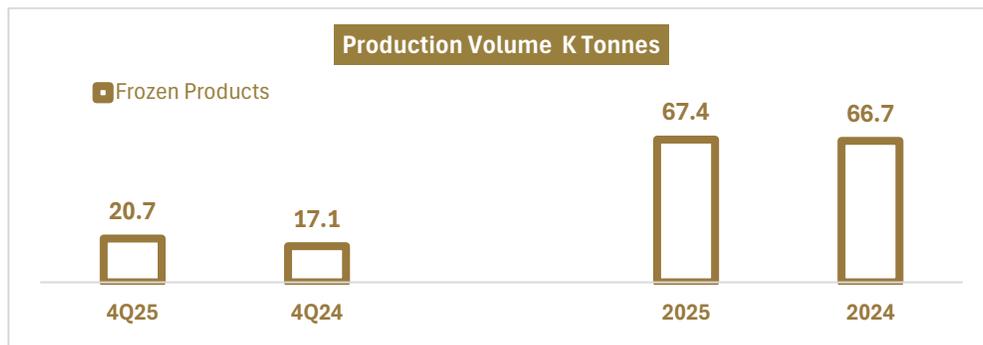
Harvesting and production activities in 2025 were executed in line with our structured annual planning and demand-led approach. During the year, Atakey harvested approximately 115 thousand tonnes of potatoes and 5 thousand tonnes of onions, ensuring stable raw material availability and uninterrupted operations despite sector-wide volatility. By year-end, raw potato inventory stood at 44.8 thousand tonnes, strategically positioned to support operational continuity and stock optimization entering 2026.

Total frozen product production reached 67.4 thousand tonnes in 2025, reflecting disciplined output management aligned with domestic demand conditions. In the fourth quarter alone, total frozen product output amounted to 20.7 thousand tonnes, executed fully in line with demand and production plans. While overall annual production reflected market normalization dynamics, operational execution remained consistent and controlled across all quarters.

A key highlight of the year was the continued scaling of value-added products. Coated product volumes accelerated during 2025, with capacity utilization reaching 74% by year-end. Production of coated products expanded meaningfully compared to the prior year, supporting product-mix transformation and enhancing sales quality. In addition, frozen potato croquettes were successfully introduced to the market in the fourth quarter, marking an important step in broadening Atakey's differentiated product portfolio.

The Afyonkarahisar facility maintained high operational reliability throughout the year, enabling flexible production allocation between traditional frozen potatoes and higher-margin coated products. Through disciplined execution, integrated farming visibility, and technology-driven efficiency, Atakey preserved production stability, optimized inventory levels, and reinforced its cost control framework in a challenging industry environment.

### Production Volume



### Sales Volume & Channel Performance

In the fourth quarter of 2025, Atakey recorded 16.6 thousand tonnes of frozen product sales, representing a 7% year-over-year increase, despite a more normalized demand environment compared to earlier quarters. Performance in the quarter remained fully aligned with the company's demand-led production strategy and disciplined channel allocation framework.

For the full year 2025, total frozen product sales reached 69.3 thousand tonnes, reflecting sustained domestic demand and continued ecosystem strength. TAB Gıda remained the primary growth engine, accounting for 78% of total sales. Sales to TAB Gıda increased by 33% year-over-year, reaching 54.3 thousand tonnes in 2025. In the fourth quarter alone, TAB Gıda volumes amounted to 14.3 thousand

tonnes, marking a 20% year-over-year increase and underlining the predictability and scale provided by the ecosystem structure.

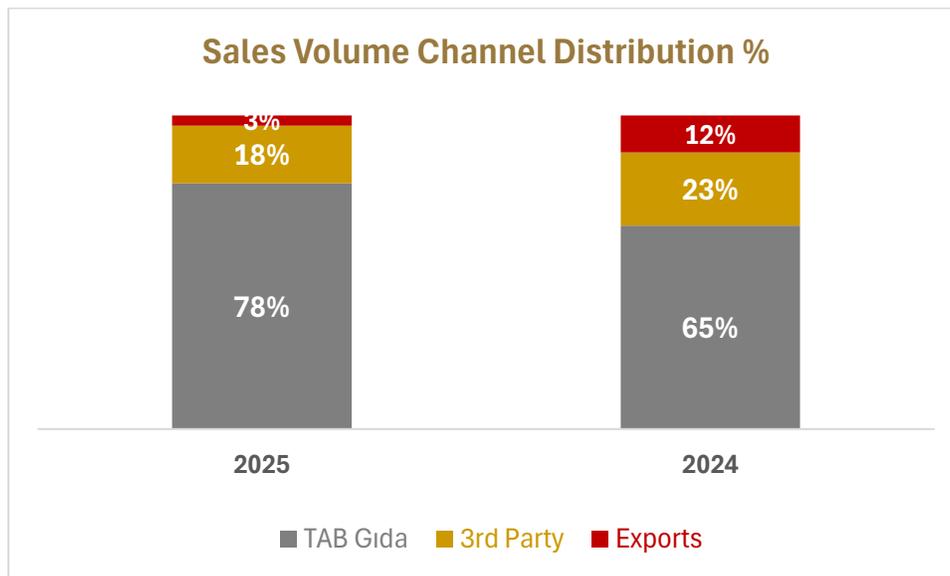
Sales to third-party domestic customers totaled 12.7 thousand tonnes in 2025, with 2.3 thousand tonnes realized in the fourth quarter. While volumes reflected selective channel optimization during the year, the third-party channel remained resilient and continues to represent a platform for future value creation.

Export volumes reached 2.3 thousand tonnes for the full year. The company maintained a selective and opportunistic export approach, prioritizing domestic demand visibility and value while continuing trial shipments in key target regions to preserve long-term international positioning.

Overall, Atakey’s ecosystem-driven demand structure, disciplined channel management and growing contribution of value-added products reinforced its leadership position in the Turkish frozen potato market and supported sales quality throughout a challenging global operating environment.

### Total Sales Volume and Sales Volume Channel Distributions

K Tonnes	4Q25	4Q24	YoY %	2025	2024	YoY %
TAB Gıda	14.3	11.9	20%	54.3	40.8	33%
3rd Party	2.3	3.1	-25%	12.7	14.6	-13%
Exports	0.04	0.5	-92%	2.3	7.4	-69%
<b>Total Sales</b>	<b>16.6</b>	<b>15.5</b>	<b>7%</b>	<b>69.3</b>	<b>62.8</b>	<b>10%</b>



## 2026 Market Dynamics and Expectations

Entering 2026, Atakey is positioned for demand-led growth and operational stability, supported by its integrated farming model and strong ecosystem visibility. Following a year of sector-wide oversupply and export pressure, early indications suggest that planting areas in Türkiye may moderate in the upcoming season, which could support a gradual normalization of domestic supply conditions. Globally, initial signals also point to a more balanced outlook, although trade dynamics remain sensitive to currency and pricing conditions.

For 2026, the Company targets approximately 80 thousand tonnes of frozen product sales, supported by continued domestic demand strength and disciplined channel allocation. TAB Gıda is expected to remain the main growth driver, ensuring predictable demand and high-capacity utilization, while the third-party domestic channel will expand selectively in line with disciplined channel allocation.

On the supply side, Atakey plans a structured raw potato harvest of around 120 thousand tonnes, aligned with contracted demand and production planning, supporting supply security and operational continuity.

Value-added products will remain a strategic priority. Following the scaling of coated products and the launch of frozen potato croquettes in Q4 2025, the Company aims to further increase coated product penetration and retail presence, enhancing sales quality and margin resilience.

Exports will continue to be pursued selectively based on market conditions. In 2026, Atakey will maintain disciplined cost, cash flow and inventory management, supported by its integrated structure and strong ecosystem, with a continued focus on sustainable, profitable growth.

## Key Financial Figures

The financial results for 2025 demonstrate that Atakey successfully maintained operational discipline and a resilient balance sheet while navigating a complex macroeconomic landscape.

Operationally, the Company showed significant growth as total frozen product output reached 69.3 thousand tonnes, a 10% increase compared to the previous year. In real terms, revenues stood at over 3.9 billion TL, representing an 8% decline. This was primarily driven by a unique market cycle where competitive pressures caused price increases to lag behind general inflation.

This pricing environment led to a decrease in gross profit, which stood at 393 million TL, while the gross margin declined to 10%. Despite these market-driven challenges, management demonstrated exceptional cost control, keeping general administrative expenses nearly flat with only a 1% increase. Although EBITDA declined to 422 million TL, Atakey Patates continues to show a solid and consistent capacity for cash generation.

To proactively manage inflationary effects, the company reallocated its investment portfolio toward financial instruments, which reached 213 million TL in investment income. Furthermore, as inflation began to trend downward, recorded monetary losses declined by 26% compared to the previous year, standing at 166 million TL.

The company reported a net loss of 80 million TL due to non-cash tax calculation differences arising from the suspension of inflation accounting under local tax laws (VUK) versus international standards (IAS 29). However, the adjusted net profit, which reflects the company's underlying earnings capacity by excluding this specific tax effect, calculated as 111 million TL for the full year.

Total assets remained stable at 7.2 billion TL. Notably, short-term liabilities decreased by 31% due to reductions in payables and borrowings. Tangible fixed assets increased by 14% reaching nearly 4,0 billion TL. Equity grew by 3% to 6.3 billion TL, confirming that the real value of assets was preserved against inflation.

### Summary of Income Statement

Million TL	2025	2024	YoY %
Revenue	3,921	4,259	-8%
Cost of sales (-)	(3,527)	(3,601)	-2%
<b>Gross Profit</b>	<b>393</b>	<b>659</b>	<b>-40%</b>
General and administrative expenses (-)	(188)	(187)	1%
Other income from main activities	124	101	22%
Other expenses from main activities	(165)	(133)	24%
<b>Main operating profit</b>	<b>165</b>	<b>440</b>	<b>-63%</b>
Income from investing activities	213	419	-49%
Expenses from investing activities	-	(17)	-100%
<b>Operating profit before financial expenses</b>	<b>377</b>	<b>843</b>	<b>-55%</b>
Financial income	-	-	0%
Financial expenses	(91)	(284)	-68%
Monetary loss/gain	(166)	(223)	-26%
<b>Profit before tax</b>	<b>120</b>	<b>336</b>	<b>-64%</b>
Tax expense	(27)	(53)	-48%
Deferred tax income/expense	(172)	(44)	295%
<b>Net profit for the period</b>	<b>(80)</b>	<b>239</b>	<b>-133%</b>

## Summary Balance Sheet

Million TL	2025	2024	YoY %
<b>ASSETS</b>			
Cash and cash equivalents	30	293	-90%
Financial Investments	584	411	42%
Trade receivables	387	347	12%
Other receivables	-	0.5	-100%
Inventory	1,861	2,146	-13%
Prepaid expenses	25	18	38%
Other current assets	208	277	-25%
<b>Total Current Assets</b>	<b>3,094</b>	<b>3,492</b>	<b>-11%</b>
Financial Investments	-	51	-100%
Other receivables	-	0.8	-100%
Tangible fixed assets	3,998	3,496	14%
Intangible assets	3	3	-5%
Right of use assets	27	11	144%
Prepaid expenses	52	54	-4%
Derivative instruments	-	9	-100%
Deferred tax assets	50	327	-85%
<b>Total Non-Current Assets</b>	<b>4,130</b>	<b>3,951</b>	<b>5%</b>
<b>TOTAL ASSETS</b>	<b>7,224</b>	<b>7,443</b>	<b>-3%</b>
<b>LIABILITIES</b>			
Short-term borrowings	-	30	-100%
Current portion of long-term financial borrowings	90	171	-47%
Payables from short-term rental transactions	6	5	23%
Trade payables	663	683	-3%
Other payables	1	205	-100%
Employee benefits	8	9	-9%
Short-term provisions	11	12	-9%
Period profit tax liability	7	8	-13%
Other short-term liabilities	1	11	-94%
<b>Total Short -Term Liabilities</b>	<b>787</b>	<b>1,135</b>	<b>-31%</b>
Long-term borrowings	140	211	-34%
Payables from long-term lease transactions	12	3	237%
Long-term provisions for employee benefits	17	14	25%
<b>Total Long-Term Liabilities</b>	<b>168</b>	<b>228</b>	<b>-26%</b>
<b>EQUITY</b>			
Share capital and adjustments to share capital	1,304	1,304	0%
Share premium	1,694	1,694	0%
Share Buy Back	(19)	(9)	118%
Other comprehensive income and expenses not to be reclassified under profit or losses	1,436	1,062	35%
Other comprehensive income and expenses to be reclassified under profit or losses	(67)	(56)	18%
Restricted reserves separated from profit	321	243	32%
Retained earnings	1,679	1,603	5%
Net profit for the period	(80)	239	-133%
<b>Total Equity</b>	<b>6,268</b>	<b>6,081</b>	<b>3%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,224</b>	<b>7,443</b>	<b>-3%</b>