SLIDE FIVE

Dear Participants,

First of all, I'd like to express my gratitude for your participation and introduce myself.

My name is Veysel Memiş, and I serve as the CEO and Vice Chairman of Tat Gıda.

Today, I will be presenting the second-quarter financial results, as well as Tat Gıda's strategies.

To start, I'd like to provide a brief overview of the company's current status.

In this context, I will highlight the key advantages that differentiate us within our industry and explain how we maintain a competitive edge across our operational processes—from farm to fork.

Tat Gıda's success rests on three fundamental pillars:
First, our high-capacity, industry-leading production facilities;
Second, our extensive supply chain and distribution network;
And third, our strong brand equity and robust sales channels.

We are the leading company in tomato processing in Türkiye, with the highest capacity under one roof. Internationally, we rank fifth in Europe and 13th worldwide.

We operate three strategically located facilities in Bursa Karacabey, Mustafakemalpaşa, and İzmir Torbalı, which provide easy access to supply chains and distribution networks.

Our growth-focused capacity investments continue at full speed.

By mid-2025, we aim to expand our annual PET filling capacity to 120 million units and our daily Ready to Serve Meals production capacity to 230,000 units.

Another significant advantage is our extensive supply chain and distribution network.

Türkiye holds a globally advantageous position in tomato processing.

Last year, Türkiye captured a 6% share of the global tomato processing market, ranking fourth.

Tat Gıda, with 450 contracted farmers, holds the largest portfolio in this market.

While this percentage fluctuates year by year, on average, we procure about 50% of our inputs from our contracted farmers.

We also make spot purchases throughout the season.

In addition, we are a pioneering company operating in both agricultural activities and the Ready to Serve Meals category.

Thanks to the digital agricultural applications we utilize across 2,500 hectares, we have achieved productivity levels of 10-11 tons per hectare—well above the national average of 7-8 tons per hectare in Türkiye, based on comparisons with our contracted farmers.

That said, approximately 5% of our total supply comes from our own agricultural activities, a ratio we intend to increase in the future.

By enhancing our agricultural activities through digital farming practices and achieving high productivity, we will also support export demand with diversified, high-yield tomato products.

The proximity of our production facilities to key agricultural hubs like Bursa Karacabey, Mustafakemalpaşa, and İzmir Torbalı, which account for nearly one-third of Türkiye's agricultural output, provides us with a cost advantage and boosts our production efficiency.

Finally, we have built strong brand equity through our widespread presence across both domestic and international sales channels.

We are the market leader in Türkiye and maintain a strong reputation in export markets as well.

Domestically, we have extensive reach across all sales channels, including discount retailers, national and local chains, traditional sales points, and Horeca customers.

In terms of household penetration, we are the first and leading brand in Türkiye.

Internationally, we export to more than 40 countries. We have started participating in international tenders and have exclusive export agreements with leading European supermarket chains.

Additionally, we operate as a supplier of industrial raw materials in key markets such as Europe, the Middle East, Japan, and Russia.

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The factors I mentioned earlier, which give Tat Gıda a competitive edge, are a direct result of our long-standing, quality-focused approach and the strength of our brand. This has allowed us to consistently maintain the market leadership position in the domestic market.

We are ranked first in almost all product categories.

While local campaigns may cause temporary fluctuations in market shares, we maintain the number one position in our category in overall market indices and annual rankings.

With this strong infrastructure and our efficient operational processes, Tat Gıda aims to sustain its growth and continue its leadership in the sector.

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Before I provide details on our operations, I'd like to briefly discuss the changes in Tat Gıda's shareholding structure. As of February 19th, Memişoğlu Tarım acquired the shares of Tat Gıda previously owned by Koç Group, becoming the largest shareholder with a 49.04% stake.

Kagome and Sumitomo maintain their 5.2% share, while 41.4% of the capital remains publicly traded.

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Before moving on to our operational activities, I'd like to highlight some trends in the global tomato processing market.

Until the pandemic, the global tomato processing volume remained stable at 37-38 million tons despite regional differences.
During the pandemic, production increased to meet the rising demand for long-shelf-life products, in response to supply chain and logistics disruptions.
In California and Southern Europe, high temperatures and adverse weather conditions caused a decline in productivity.
In 2023, global production volume was estimated at 31 million tons, which drove up reference prices to around 135 USD.
While reference prices are expected to drop to 122 USD in 2024, ongoing technological investments aimed at improving productivity, combined with high costs, are expected to keep reference prices above pre-pandemic levels.

In Türkiye, according to data from the World Processing Tomato Council, the tomato processing volume increased by an average of 6.0% between 2017 and 2023, rising from 1.9 million tons to 2.7 million tons.
During this period, the increase in energy, labor, and agricultural input prices drove up the costs of tomato processing.
Nevertheless, the domestic market and rising demand from the Middle East and Europe supported growth up until recent years.
According to data from Turkish Statistical Institute, Türkiye's tomato production, which reached 13.3 million tons in 2023, is expected to rise by 9% to 14.5 million tons in 2024.
According to data from the World Processing Tomato Council, the volume of processed tomatoes in Türkiye is expected to remain at the previous year's level of 2.7 million tons.
Unfortunately, in 2024, global price dynamics and increasing price sensitivity in the domestic market will likely result in continued price declines.

When examining global tomato processing trends, it is projected that the global processed tomato volume will reach a record 46.9 million tons in 2024, fueled by an increase in China's tomato processing from 8 million tons to 11 million tons.
In China, there is a growing shift in demand from fresh tomatoes to processed tomato products, and production is ramping up to meet domestic demand.
Türkiye's share of the global tomato processing market is expected to remain at around 6%.

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Regarding Tat Gıda, in 2023, we processed 450,000 tons of tomatoes, securing a 17% share of Türkiye's total tomato processing market.

While this figure represents a 17% decrease from 2022 due to inventory optimization, it is still significantly above the pre-growth period of 358,000 tons in 2021.

As we evaluate production alongside sales volumes, it is important to keep in mind that the tomato processing predominantly takes place in the third quarter due to seasonality. Consequently, although production in the first two quarters of 2024 was lower than in the third quarter of 2023, production in this quarter grew by approximately 14%, thanks to the growth in the Ready to Serve Meals category.

Despite a decline in domestic sales due to price pressures in the local market, total sales volume increased by approximately 15%, reaching 34,029 tons, thanks to exports.
In terms of production breakdown, you can see that the share of the Sauces category in our total production increased in 2023, and this trend continued into the first half of 2024.

Moreover, with the launch of new products in the Ready to Serve Meals category in the first half of 2024, the share of this category has also grown compared to the previous year.

We are already seeing the benefits of our investments in fast-growing product groups, and we aim to sustain this momentum with further investments.

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Having discussed the changes in our product portfolio due to our growth-oriented investments, I would now like to share our other strategic focus: "International Expansion" and our export revenue performance.
As I will explain in more detail when discussing the restructuring of Tat Gıda after I talk about our financial results, we have been structuring our product portfolio since 2019.
Furthermore, by gaining new customers in new markets and producing private-label products for retail chains abroad, we have consistently grown our export revenues.

Between 2019 and 2023, our export revenues grew at an average annual rate of 41.5% in US dollar terms.

In 2023, we expanded our portfolio to 12 new countries and added 28 new customers. As a result, our export revenues increased by approximately 11% compared to the previous year, reaching 64 million USD.

In the first half of 2024, thanks to sales realized within the scope of the World Food Program, particularly in the Ready to Serve Meals category, our export revenues increased by 12%, reaching 37 million USD.

Consequently, export revenues in Turkish Lira terms increased by 7% in the first half of 2024, reaching approximately 1.3 billion TL. The share of exports in total revenue also increased by approximately 10 percentage points, reaching 42%.

In the second quarter, export revenue share boosted by 10 percentage points to 43% levels, thanks to new opportunities in the European market for private-label pizza sauces and ketchup; Ready to Serve Meals sales within the World Food Program; private-label ketchup production for the French market; new tenders, the organization of our sales force in Russia; as well as the new distributor agreements in Germany, the UK, France, and Russia.

As an effective and competitive player in the global market, Tat Gıda aims to further strengthen its position by expanding its presence in export markets, securing a stronger future for the company.

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Regarding our financial results, while we remain focused on growth, we observe that despite the increase in export sales volumes and revenues, the demand pressure caused by continuing price sensitivity in the domestic market has only been partially mitigated.

In the domestic market, in the second quarter, as a result of the inability to fully reflect the inflation indexation on costs due to the price sensitivity in the market, our domestic revenues decreased by 33% to approximately 800 million TL. Consequently, our total revenues fell to 1.4 billion TL.

In the first half of the year, our total revenues decreased by approximately 21%, reaching 3.1 billion TL.

In the second quarter, the Cost of Goods Sold dropped by 29% compared to the previous year, reaching 1.3 billion TL, due to diminishing sales and the seasonal impact of inflation on inventories. As a result, the gross profit margin increased by approximately 10 percentage points, reaching 8.7%.

For the first half of the year, Gross Profit decreased by 21% compared to the first half of the previous year, amounting to 2.8 billion TL; primarily due to the high base effect from the first quarter of 2023.

In the second quarter, EBITDA margin, an indicator of our operational profitability, increased as a result of rising gross profit and falling operating expenses driven by focus on profitability. This improvement was despite the decline in domestic revenues caused by price pressure in the domestic market. During this period, the EBITDA margin rose by approximately 10 percentage points compared to the previous quarter, and by about 7 percentage points year-on-year, reaching 4.7%.

However, in the first half of the year, the EBITDA margin fell by approximately 5 percentage points compared to the previous year. This primarily stemmed from the actions we took to maintain our leadership in the domestic market against diminishing sales. These actions helped us achieve a 28.5% market share in the Tomato Paste category in June, the highest in the last three years. Besides; deteriorating income from exchange rate and maturity differences on trade receivables contributed to this decline.

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As per bottom line; we posted a net loss of 409 million TL in the first half of this year, as opposed to the net profit of 267 million TL recorded in the first half of last year.

The primary cause of the decline in net profit was the 313 million TL in monetary loss recorded due to inflation indexation. As the inventory of the previous year's harvest diminished in the first half of the year; monetary assets grew during the preparation phase for the new harvest season, financial debt decreased, and monetary gains deteriorated.

Additionally, the high income from maturity and exchange rate difference on trade receivables recorded due to the rapid currency rise in 2023; decreased. As a result, net other income from operations fell by 178 million TL.

Finally, in the first half of this year, net financial expenses rose by 110 million TL driven by the rising exchange rates and interest rates compared to last year.

Despite the 41 million TL improvement in operating expenses during this period, we recorded a net loss of 131 million TL in the first quarter and 278 million TL in the second quarter.

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When we examine our summary balance sheet:

Due to the seasonal nature of our business, our total current assets decreased from 6.1 billion TL at the end of 2023 to 4.6 billion TL by the end of June, primarily due to reduced inventories and trade receivables.

During the same period, our total non-current assets remained stable at around 2.1 billion TL. As a result, our total assets reached 6.7 billion TL by the end of June.

Looking at the breakdown of our total liabilities:

Once again, due to seasonality, our short-term liabilities fell to 3.5 billion TL, largely driven by a reduction in trade payables, while our long-term liabilities decreased to 562 million TL due to lower financial debt.

Consequently, our total liabilities, which stood at 5.3 billion TL at the end of 2023, dropped to 4.0 billion TL by the end of June.

Due to inflation accounting adjustments, our equity also declined from 2.9 billion TL to 2.6 billion TL.

Our working capital fell from 4.4 billion TL to 2.8 billion TL, while our net financial debt decreased from 3.6 billion TL to 2.5 billion TL with the effect of seasonal trends.

When analyzing our cash and debt breakdown; we see that 46% of our 437 million TL in cash, as well as 17% of our total debt, which amounts to 2.9 billion TL; are denominated in foreign currency.
Meanwhile, 5% of our short-term debt of 2.5 billion TL and the entirety of our long-term debt of 351 million TL are denominated in foreign currency.

With a current ratio of 2.68; increased liquidity ratio; and reduced leverage relative to equity, we are well-positioned to meet our obligations despite the decrease in current assets.

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Before presenting historical data, I'd like to briefly discuss Tat Gıda's growth strategy, which began with product portfolio restructuring in 2019 and has reached its final phase with the new shareholding structure.

During the Restructuring Period from 2019 to 2021:

Tat Gıda redefined its strategic focus areas.
In 2019, the sale of the Pastavilla brand marked the end of our pasta business line, and in 2021, the sale of the SEK brand concluded our dairy business line.
This process generated approximately 34 million USD, which bolstered the company's capital for future investments.

In 2021, we initiated a 10 million Euro investment to expand tomato processing capacity and begin producing pickle that originally outsourced.

During the Focus Period from 2021 to 2023:

The investments in tomato processing and pickle production initiated in 2021 increased our capacity, strengthening Tat Gıda's position in the market.

In 2022, we made a total investment of 12 million Euros in renewal, maintenance, and automation to enhance efficiency and streamline production processes.
Following the expansion in the tomato and pickle categories, Tat Gıda identified new focus areas: high-growth potential product categories, such as Ready to Serve Meals and Sauces, and export markets.
In 2023, we also began an investment aimed at increasing our PET bottle filling capacity.

2024; when Memişoğlu Tarım became the majority shareholder of Tat Gıda and beyond will be the Growth Period.

First and foremost, we are focusing on leveraging the synergies between the two companies in areas where Memişoğlu Tarım holds a competitive advantage, both domestically and internationally. In this context, we have initiated a 10 million Euro investment to increase capacity in the Sauces and Ready to Serve Meals categories, where we see significant synergy between the product portfolios of both companies. We expect this additional capacity to be commissioned in 2025.

Our goal is to enter new markets by utilizing Memişoğlu Tarım's export portfolio and reach new customers in these regions.

Additionally, our efforts to enable Tat Gıda to participate in international tenders, where Memişoğlu Tarım has a stronger presence, are already yielding results. In the first half of this year, we supplied approximately 5.3 million USD worth of products for the World Food Program.

In the domestic market, we are focusing on strengthening our distribution in the eastern regions, where Memişoğlu Tarım has a stronger foothold, and on exploring growth opportunities in the Horeca market, leveraging Memişoğlu's strengths.

Lastly, by harnessing the synergies we have discussed, we aim to increase Tat Gıda's competitiveness and improve operational efficiency.

Looking ahead, we anticipate that Tat Gıda will achieve sustainable and profitable growth with new products, in new markets, and with a balanced portfolio.

As the new harvest season approaches, we expect the positive impact of these synergies, which are already beginning to take effect, to become even more evident in the second half of this year and in 2025.

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Now, to provide a more accurate analysis of Tat Gıda's past performance, I will present data based on historical costs, which have not been audited and have been prepared using previous accounting standards.

Looking at the figures without inflation accounting:

In the second quarter of this year, both domestic and international sales revenues increased compared to the same period last year.

Thanks to new export markets, customers, tenders, and the depreciation of the Turkish lira against foreign currencies, export revenues and the share of exports in total sales rose. Domestically, revenues increased due to price-focused campaigns. Consequently, total revenues in the second quarter grew by approximately 34% year-on-year, reaching 1.4 billion TL, and experienced similar growth in the first half of the year, reaching 2.8 billion TL.

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Turning to operational profitability, the Cost of Goods Sold in the second quarter rose by 32% compared to the previous year, primarily due to rising inflation. However, thanks to increased revenues, gross profit reached approximately 1 billion TL, with the gross profit margin rising by about 1 percentage point to 25%.

For the first half of the year, gross profit increased similarly to 2.1 billion TL, with the gross profit margin reaching 26%.

In the second quarter, the EBITDA margin, which was 15.5% in the first quarter, rose to 18.8%, thanks to improved profitability and a roughly 5-point reduction in operating expenses. However, the EBITDA margin for the second quarter fell by 3.5 points compared to last year due to a decline in income from maturity and exchange rate gains on trade receivables.

As a result, for the first half of the year, the EBITDA margin decreased by 4.1 points year-on-year, reaching 17.1%, primarily due to increased marketing expenses and the decline in income from maturity and exchange rate differences on trade receivables.

In the first half of the year, our Net Debt increased by approximately 23.2% compared to last year but decreased by 14% compared to the previous quarter, reaching 2.5 billion TL. Our Net Debt/EBITDA ratio remained at the same level as last year but fell by 0.5 points compared to the previous quarter, reaching 2.7.

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As per bottom line; while we achieved a net profit of 174 million TL in the first half of 2023, we recorded a net loss of 87 million TL in the same period of 2024.

This decline stemmed from rising operating expenses by a 153 million TL, net financial expenses by 271 million TL; as opposed to an increase in gross profit by 200 million TL with higher revenues.

Thank you for listening, and now we are ready to take your questions.