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Hello everyone,

I would like to begin by expressing my gratitude for your participation today and taking a moment to introduce myself. My name is Veysel Memiş, and I am the General Manager and Deputy Chairman of the Board at Tat Gıda.

Today, I will present Tat Gıda's operational performance for the third quarter, along with our financial results for the first nine months of the year. During our previous quarterly conference call, we provided an in-depth overview of the factors contributing to Tat Gıda's position as the leading tomato processor in Turkey, with the highest processing capacity under one roof, ranking fifth in Europe and thirteenth globally.

In this presentation, I will address the developments in the third quarter on three key aspects that differentiate Tat Gıda from its competitors:

1. **Our High-Capacity, Leading Production Facilities**
2. **Our Extensive Supply Chain and Distribution Network**
3. **Our Strong Brand Value and Sales Channels**

As you are aware, the third quarter represents the most critical operational period of the year, coinciding with the harvest season. I will provide updates on our harvest activities, and then trends in global markets and data on Turkish market.

This year, our emphasis has been on enhancing efficiency across all operational areas. During this period, we processed approximately 414,000 tons of tomatoes. In terms of raw material procurement, we sourced around 50% of our inputs from our network of 450 contracted suppliers While realizing significant cost advantages through spot purchases.

Our production process improvements have led to the highest efficiency levels in the past decade regarding the volume of tomatoes required to produce one kilogram of tomato paste.

Approximately 5% of our total supply originated from our agricultural activities, managed across approximately 2,500 decares of land.

We have continued to advance our digital agriculture initiatives, achieving productivity levels of 10-11 tons per hectare, exceeding the national average of 7-8 tons. Throughout the harvest period, we conducted efficiency tests on our smart automated irrigation and fertilization systems on our land, utilizing satellite imagery analysis.

With the implementation of our Stock Dashboard application, we have integrated stock and order management systems, enhancing the effectiveness of our order processes.

Following the completion of our annual production, we have commenced entering into sales contracts for the 2025 period through our extensive sales channels.

We are actively pursuing initiatives to strengthen our brand value both domestically and internationally.

Recently, we have diversified our product and customer portfolio through various initiatives, including:

- The launch of flavored mayonnaise under the Tat brand in Turkey,
- The production of private label tomato products for new customers,
- Snack production for a kosher food brand,
- The development of organic tomato paste and grated tomato products, along with relevant certification efforts.

Internationally, we have successfully added new customers to our portfolio in the private label ketchup category.

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Regarding our position in the Turkish market, Tat Gıda has sustained its leadership in the tomato paste category, attributable to our long-standing commitment to quality and our strong brand identity.

In the third quarter, competition intensified, particularly in supermarkets, marked by aggressive price-driven campaigns. At Tat Gıda, our focus remains on profitability. Due to differing timing in our actions within discount markets compared to last year, we experienced a slight decline in market share within the tomato products and ketchup categories, securing a second-place position.

We will continue our investments in targeted communication within the appropriate distribution channels, emphasizing profitability to maintain our brand positioning and drive growth in value-added categories, particularly in Ready to Serve Meals and Mayonnaise product lines.

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Before discussing our operations in detail, I would like to update you on recent changes in Tat Gıda's shareholding structure. As of February 19, Memişoğlu Tarım acquired the shares of Tat Gıda held by the Koç Group, becoming the largest shareholder with a 49.04% stake.

Furthermore, as announced on September 27 and September 30, following additional share acquisitions by Memişoğlu Limited Şirketi, its stake in Tat Gıda has increased to 49.84%. Consequently, the Company’s float rate is now at 40.6%, while Kagome and Sumitomo retain their shares at 5.2%.

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Before proceeding with Tat Gıda's updates, I would like to address recent developments in the global tomato processing market.

In our last update, we noted that prior to the pandemic, global tomato processing volume remained stable at approximately 37-38 million tons. However, pandemic-related supply chain and logistics issues led to increased demand for long-shelf-life products.

In 2023, adverse weather conditions and high temperatures in California and Southern Europe have prompted expectations of a decline in global tomato processing volume, with reference price levels rising to approximately $135 per ton.

According to the World Tomato Processing Council, while the global tomato processing volume has trended upward over the past three years, the peak reference price of $135 in 2023 is projected to decline to $122. Nevertheless, due to technological investments aimed at enhancing efficiency and rising costs, reference prices remain above pre-pandemic levels.

As the harvest season concludes in various countries, some regions have been impacted by extreme heat or heavy rainfall. Current estimates from the World Tomato Processing Council suggest that global tomato processing volume for 2024 may decrease to approximately 45.8 million tons, down from a prior estimate of 46.9 million tons.

The primary reason for this decline is the adjustment of China's processed tomato volume, which is now expected to rise from 8 million tons to about 10.5 million tons, as opposed to the earlier estimate of 11 million tons. Turkey is projected to account for around 7% of the global tomato processing market.

In Turkey, growth in recent years has been particularly bolstered by increased demand from the Middle East and European markets. However, until 2022, rising prices for energy, labor, and agricultural inputs had escalated processing costs.

In the past two years, price pressures in global markets and a contraction in domestic demand have contributed to a decline in raw material costs. In Turkey, the harvest season for the third quarter of 2024 has largely been completed. According to TÜİK data, tomato production in Turkey for the third quarter of 2024 is expected to rise by 9%, reaching 14.5 million tons. If processing volume reaches the anticipated 3.1 million tons, it will represent an 8.8% annual growth and a CAGR of 7.2% since 2017.

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Regarding Tat Gıda, I would like to emphasize two key factors concerning this year’s harvest season:

First, we experienced a reduction in raw material (tomato) procurement costs. Approximately half of our purchases were contracted, and we achieved significant cost advantages in our spot purchases compared to last year.

Second, we gained efficiencies by fostering synergy among our production facilities and enhancing our production processes. Consequently, the volume of tomatoes required to produce one kilogram of tomato paste has reached its lowest level in the past decade, and production costs for some of our products have also decreased.

This year, leveraging our inventory from 2023, we processed 413,700 tons of tomatoes with a focus on efficiency, capturing a 13% share of Turkey's total tomato processing market. Although this figure represents an 8.1% decline compared to 2023, it is still significantly higher than the 340,000 tons processed during the pre-growth period in 2021.

Looking ahead to the first nine months of 2024 and comparing it to the same period last year, our production, considering existing inventory, has decreased by 1.5% to approximately 116,000 tons. The largest share of our production continues to come from tomato paste, where we maintain our leadership in the Turkish market.

As part of our growth strategy, the share of the Ready to Serve Meals category in our production has increased by three percentage points, following the launch of new products for the World Food Program, facilitated by the synergy between Memişoğlu Tarım and Tat Gıda.

In the third quarter, traditionally our harvest period, total production declined by 3.4% year-on-year to 90,459 tons, attributed to decreases in the tomato products and pickles categories.

In terms of sales volumes for the same period, total sales increased by 7.5% compared to the third quarter of last year, reaching 34,759 tons. In the domestic market, the absence of fruit puree in our product portfolio this year led to a 10% decline in sales volume. Conversely, our sales volume in export markets surged by 59%, driven by intensified initiatives across various channels.

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As we delve into our export revenues, I would like to emphasize that the price pressures previously mentioned in global markets have also affected our export segment, leading to a pressure on our final selling prices.

During the third quarter, prices for certain export products declined by 40% year-on-year and by 20% quarter-on-quarter, in dollar terms.

Despite these challenges, our export sales volume increased in the third quarter compared to the previous year, driven by our Ready to Serve Meals, Sauces, and Tomato Products categories. However, our export revenues fell by 14% to TL477 million in local currency and by 8.3% to $12.0 million in dollar terms.

Over the nine-month period, export revenues reached TL1.9 billion, with their share of total revenues increasing by 9 percentage points to 39%.

In the third quarter, the proportion of export revenues in total revenue rose by 4 percentage points to 34%, fueled by new opportunities in the European market for Private Label Pizza Sauce and Ketchup, as well as sales of Ready to Serve Meals within the framework of the World Food Program, private label ketchup production for the French market, new tenders, and the organization of our sales force in Russia, alongside new distribution agreements in Germany, the UK, France, and Russia.

From 2019, when we initiated our product portfolio restructuring, to 2023, our export revenues in dollar terms exhibited a compound annual growth rate (CAGR) of 41.5%.

In 2023, we expanded our portfolio by adding 12 new countries and 28 customers, resulting in an approximately 11% increase in export revenues compared to the previous year, totaling $64 million.

In the nine-month period of this year, export revenues grew by 6.3%, reaching $49 million, largely driven by sales within the Ready to Serve Meals category for the World Food Program.

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Examining our financial results, we continued to experience the adverse effects of global price pressures and declining domestic demand in the third quarter, which hindered the ability to reflect inflation-indexed costs in our final selling prices.

Our domestic revenues dropped by 30% year-on-year to TL924 million due to contracting demand.

During this period, despite an increase in export sales volume, our export revenues also declined as a result of global price pressures, contributing to an overall decrease of 25.0% in total revenues. For the nine-month period, total revenues decreased by 22%, amounting to TL4.7 billion.

The Cost of Sales in the third quarter fell by 32% year-on-year to TL1.2 billion, driven by lower raw material prices during the 2024 harvest season and enhanced efficiency in our production processes. Consequently, our Gross Profit Margin improved by 9 percentage points to 14%.

Thanks to these improvements in the third quarter, our Gross Profit for the nine-month period rose by 2.4% compared to last year, reaching TL440 million.

The EBITDA Margin, an indicator of our operational profitability, also increased in the third quarter due to our focus on profitability. Compared to the second quarter, the gross profit margin rose by 5.3 percentage points, while operating expenses decreased by 2.1 percentage points. As a result, the EBITDA Margin in the third quarter improved by 10 percentage points from last year's negative levels, reaching 10.2%. However, for the nine-month period, the EBITDA Margin remained at 2.6%, consistent with last year’s levels.

The factors influencing this outcome included:

- Price pressures and declining sales in the domestic market due to deteriorating purchasing power.
- Strategic actions taken to maintain our market leadership.
- A decline in income from maturity and exchange rate differences on trade receivables.

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In summary, we reported a net loss of TL545 million this year, compared to a net profit of TL277 million in the same period last year.

Although we reduced operating expenses by TL212 million and improved gross profit by TL10 million compared to the nine-month period last year, we incurred a monetary loss of TL703 million due to inflation indexation.

This monetary loss primarily resulted from a decrease in inventory from the previous harvest period while preparing for the new harvest, which led to an increase in monetary assets and a subsequent drop in monetary gains.

Additionally, net income from other operations declined by TL201 million, mainly due to a significant reduction in income from maturity and exchange rate differences on trade receivables, attributable to the rapid currency appreciation in 2023.

Furthermore, in the nine-month period of this year, net financing costs increased by TL120 million due to rising exchange and interest rates compared to last year.

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Regarding our balance sheet, our current assets decreased from TL6.7 billion at the end of 2023 to TL5.6 billion by the end of September, primarily due to declines in Inventory and Trade Receivables, reflecting the seasonal nature of our business.

During the same period, our Non-Current Assets remained relatively stable at TL2.3 billion, resulting in Total Assets of TL7.9 billion by the end of September.

Analyzing our Total Liabilities, we observed an increase in Trade Payables as the harvest season commenced. However, due to a reduction in the short-term portion of long-term borrowings, our Short-Term Liabilities decreased by approximately TL100 million to TL4.3 billion. Our Long-Term Liabilities also declined to TL872 million due to loan repayments.

Consequently, Total Liabilities decreased from TL5.8 billion at the end of 2023 to TL5.1 billion by the end of September. Additionally, due to capital adjustments for inflation accounting, our Equity fell from TL3.2 billion to TL2.7 billion. With the impact of seasonal trends, our Working Capital declined from TL4.8 billion to TL3.5 billion, while our Net Financial Debt decreased from TL3.9 billion to TL3.0 billion.

In terms of cash and debt composition, 44% of our cash, amounting to TL33.4 million, and 44% of our total debt, which totals TL3.0 billion, are denominated in foreign currency.

Additionally, 29% of our TL2.4 billion Short-Term Debt and all of our TL639 million Long-Term Debt are also in foreign currency.

In the third quarter, we accelerated our efforts to sell inventory produced during the harvest season, maintaining a focus on profitability to generate cash and effectively manage our working capital needs.

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Before presenting our historical data, I would like to discuss our strategic actions as we enter a Growth phase with the new shareholder structure in 2024, following a Restructuring period from 2019 to 2021 and a Focus period from 2021 to 2023.

As previously mentioned, we have concentrated on synergies between Memişoğlu Tarım and Tat Gıda in areas where Memişoğlu Tarım holds a competitive advantage, both domestically and internationally.

We have identified the Sauces and Ready to Serve Meals categories as having the greatest potential for synergy within both companies' product portfolios and have initiated a €10 million investment aimed at increasing capacity. Our objective is to raise annual production capacity in the Sauces category by 40 million units, totaling 120 million units.

In October, we completed approximately €2.6 million of this investment, adding an additional capacity of 10 million units. Our current production capacity for plastic bottled sauces in the Ketchup/Mayonnaise and other flavoring categories has increased from 75 million to 85 million units, with plans to complete the entire investment by 2025.

To position Tat Gıda as a more effective and competitive player in the global market, we are focused on expanding our presence in export markets. We have continued to engage with countries and customers within Memişoğlu Tarım's export portfolio and have participated in international tenders. New contacts have been established in Iraq, France, the USA, Canada, Japan, Czechia, Italy, the UK, Saudi Arabia, New Zealand, Australia, Greece, and Hungary, with participation in tenders initiated for 2025.

During the nine-month period, we secured approximately $6.3 million in supplies for the World Food Program.

Domestically, where we maintain our leading position in household penetration, we are concentrating on strengthening distribution in the eastern regions where Memişoğlu Tarım has a stronger presence, leveraging its strengths to explore growth opportunities in the HORECA market. We are also collaborating with our suppliers on green purchasing and sustainability strategies in alignment with global trends.

Looking ahead, we believe that Tat Gıda is poised to achieve sustainable and profitable growth through new products, expansion into new markets, and a balanced portfolio.

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Now, I will discuss the historical financial data prepared using historical costs to help you analyze Tat Gıda's past performance more effectively. Please note that these figures have not been subjected to independent audit and do not reflect inflation accounting.

Examining the unadjusted figures:
In the third quarter, both domestic and international sales revenues increased compared to the previous year, reaching a total of TL1.4 billion.

For the nine-month period, total revenues rose by approximately 27%, amounting to TL4.2 billion.

During this period, domestic revenues experienced a modest increase of 11%, totaling TL2.6 billion, largely driven by price-focused campaigns.

Meanwhile, thanks to new export markets, new customers, and tenders, combined with the depreciation of the Turkish Lira against foreign currencies, export revenues increased by around 65%, reaching TL1.6 billion.

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Analyzing operational profitability, we see that in the third quarter, the Cost of Goods Sold continued to rise due to inflation, resulting in a 30% increase over the nine-month period, reaching TL3.2 billion.

During the same timeframe, gross profit showed a limited increase of 19%, totaling TL1 billion, while the Gross Profit Margin fell by 6.6 percentage points to 21%.

Regarding the EBITDA Margin, despite a reduction in Operating Expenses due to our focus on profitability, it decreased by 2.2 percentage points to 16.2% compared to the previous year, largely due to inflation-related increases in production costs. Consequently, for the nine-month period, the EBITDA Margin fell by 3.4 percentage points to 16.8% compared to last year, driven by rising production costs and a decline in income from maturity and exchange rate differences on trade receivables.

During this nine-month period, our Net Debt increased by approximately 35% year-on-year, reaching TL3.0 billion. Simultaneously, our Net Debt/EBITDA ratio rose from around 2.8 to 3.3.

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In summary, during the nine-month period of 2023, we recorded a Net Profit of TL195 million; however, in the same period this year, we experienced a net loss of TL149 million. This decline is primarily attributed to an increase in Operating Expenses by TL152 million and a rise in Net Financing Costs by TL351 million, which offset the contribution of Gross Profit, which increased by TL161 million alongside Revenues.

Thank you for your attention. We are now open to your questions.