

4Q 2024 Financial Results



Disclaimer



With the Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81, it was announced to the public that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board are required to apply inflation accounting in accordance with the provisions of TAS 29 for annual financial reports for the fiscal periods ending on or after 31.12.2023.

In this presentation, which has been prepared regarding the financial results for the year 2024, our Company, which applies Turkish Accounting/Financial Reporting Standards in accordance with the Capital Markets Board's decision dated 28.12.2023, has applied inflation accounting in accordance with the provisions of TAS 29, and independent audited financial data has been used. Additionally, for the purpose of facilitating a more accurate analysis of Tat Gıda by investors and analysts, selected key indicators from past investor presentations prepared based on historical cost (which have not been independently audited) have also been included.

This presentation contains certain forward-looking statements, opinions, and estimated figures. These reflect the current views of the Company's Management regarding future conditions and are based on certain assumptions. While it is believed that the expectations reflected in this presentation are reasonable under the current conditions, actual results may differ due to changes in the variables and assumptions underlying the forward-looking statements and estimated figures.

Accordingly, the Company, its Board Members, advisors, or employees shall not be held liable for any loss or damage incurred directly or indirectly by any individual due to any information or communication provided within the scope of this presentation, or due to any decision made based on or omitted from the information included herein. As of the time this presentation was prepared, all information contained herein is believed to be accurate; however, Tat Gıda accepts no liability for any errors that may arise during the writing and publishing process.

Agenda



Veysel Memiř

Chairman and General
Manager

*Tat Gıda at a Glance
4Q 2024 Operational Results
Recent Developments*



Merve Cansın Kaplan

Sustainability, Strategy and
Communications Manager

Sustainability



Hüseyin Yalçın

FP&A and Cost Accounting
Group Manager

4Q 2024 Financial Results

High-Capacity Leading Production Facilities

- Leader in total tomato processing capacity under one roof:
 - 1st in Turkiye
 - 5th in Europe
 - 13th in the world
- Three facilities strategically located for easy access to the supply chain and distribution network:
 - Karacabey/Bursa: 5,450 tons/day
 - Mustafakemalpaşa/Bursa: 2,800 tons/day
 - Torbalı/İzmir: 2,900 tons/day
- Growth-oriented capacity investments:
 - PET (sauce) filling: 85 mn units/year (120 mn units/year by mid-2025)
 - Ready to eat meal: 180,000 units/day (230,000 units/day by mid-2025)

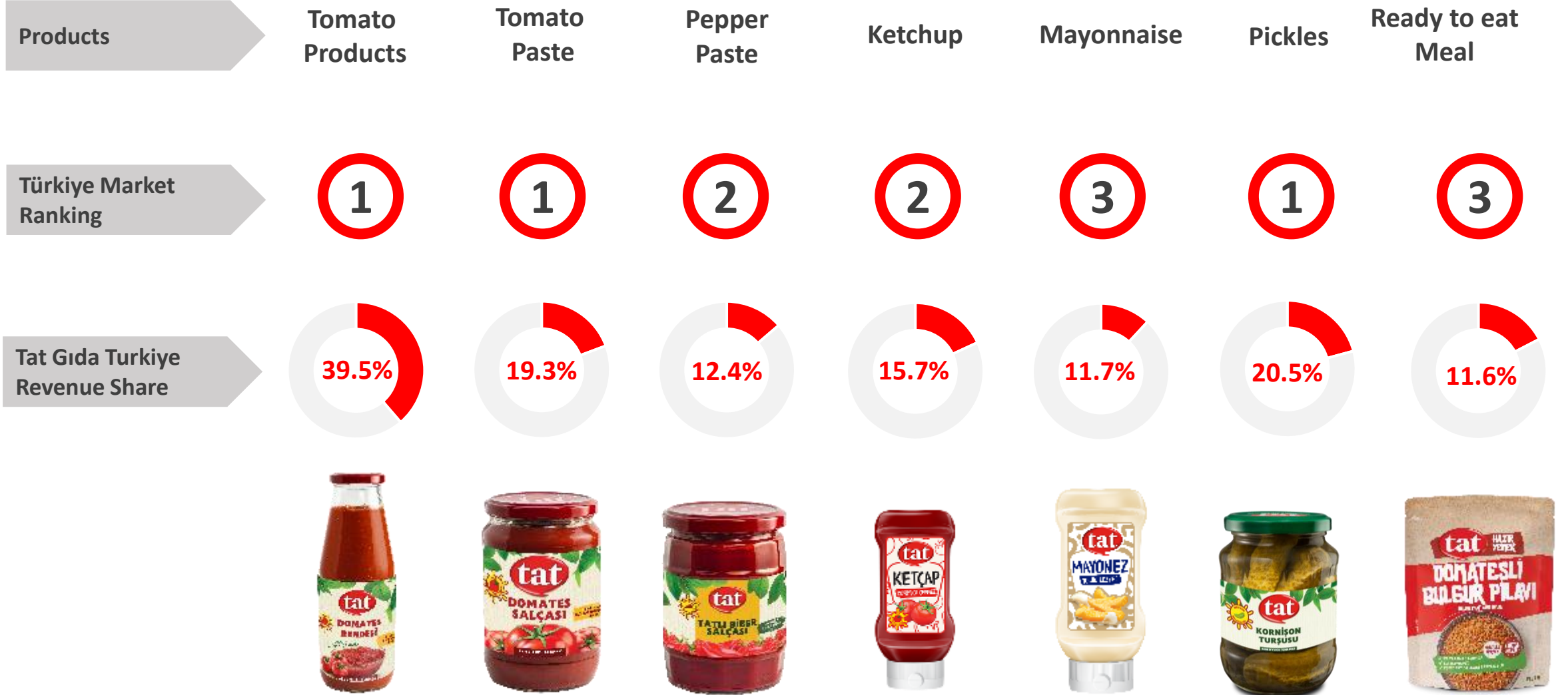
Extensive Supply Chain and Distribution Network

- Turkiye's globally competitive position in the tomato category:
 - Tomato processing ranking: 4th
 - Tomato processing market share: 6%
- Contracted farmers
 - Over 500 contracted farmers
- Spot purchases
- The only company in Turkey engaged in the digital farming applications
 - 2,600 decares of farmland
 - 5% of the processed volume
- Proximity to Karacabey, which accounts for one-third of Turkiye's agricultural output
- Extensive distribution network

Strong Brand Value and Sales Channels

- Strong brand value in domestic and international markets
- Extensive presence across all sales channels in Turkiye
 - Discount markets
 - National and local chains
 - Traditional sales points
 - HoReCa (hotels/restaurants/cafe)
- #1 in household penetration in Turkiye
- International sales channels
 - Exports to more than 45 countries
 - Participation in international tenders
 - Leading supermarket chains in Europe
 - Industrial raw material supplier for Europe, the Middle East, Japan and Russia

Market Leadership and Strong Growth



* Market shares are calculated based on the Nielsen 2024 report (Scantrack data for the pickles and ready to eat meals category), including discount markets and revenue (TL) distribution.

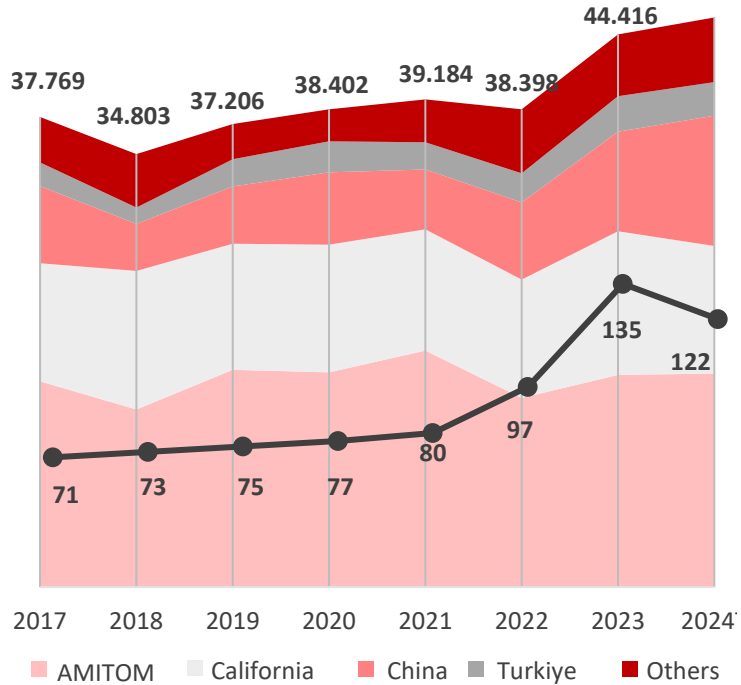
2024 New Products



While the global processed tomato volume increases, reference prices are declining

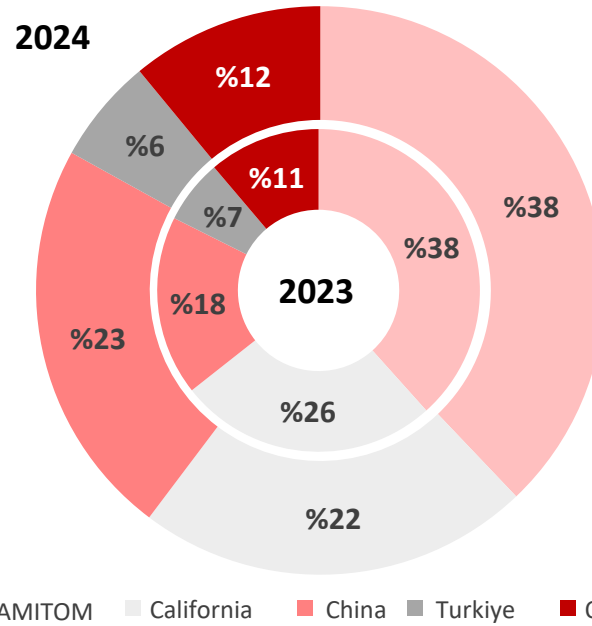


Global Processed Tomato (thousand tons) and Price (USD)



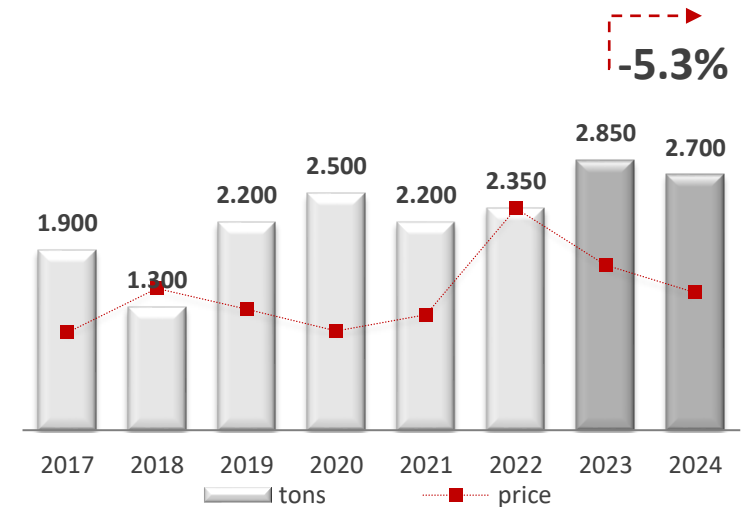
- Before the pandemic, the global tomato processing volume remained stable at around 37-38 million tons.
- During the pandemic, regional fluctuations occurred:
 - Issues in the supply chain and logistics
 - Weather conditions in California and Southern Europe
 - Increased demand for long-shelf-life products
- In 2024, although reference prices declined, they remained above pandemic levels.
- In 2025, a decrease in processing volume is projected.

Regional Distribution (2023 & 2024)



- In 2025, the global processed tomato volume is expected to decline to around 40.5 million tons.
- This decline is projected to be primarily driven by China.
- Turkiye's share in the global processing market is expected to be around 6%.

Processed Tomatoes and Cost in Turkiye (USD)

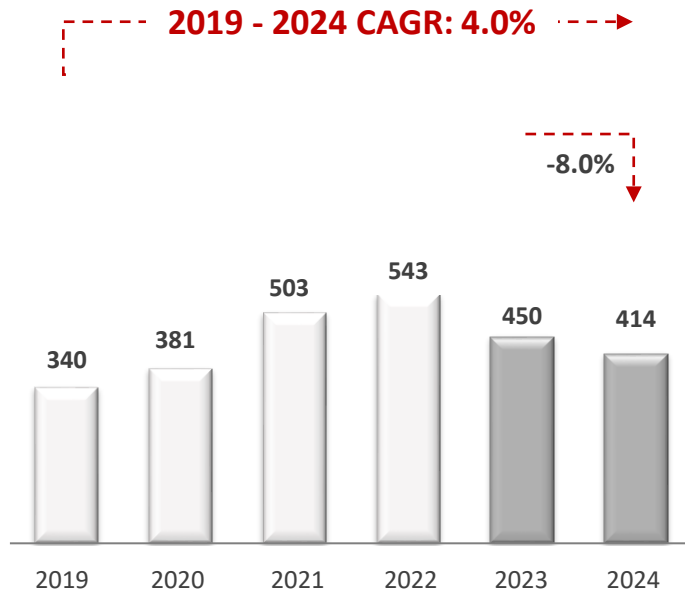


- In recent years, growth in Turkey has been driven primarily by increased demand in foreign markets.
- Until 2022, rising prices of energy, labor, and agricultural inputs increased tomato processing costs.
- Over the past two years, global price dynamics and increasing price sensitivity in the domestic market have led to continued price declines.
- In 2025, tomato production is expected to reach 14.0 million tons, while the processed tomato volume is projected to be 2.6 million tons.

Growth-focused investments in fast-growing product groups are delivering results

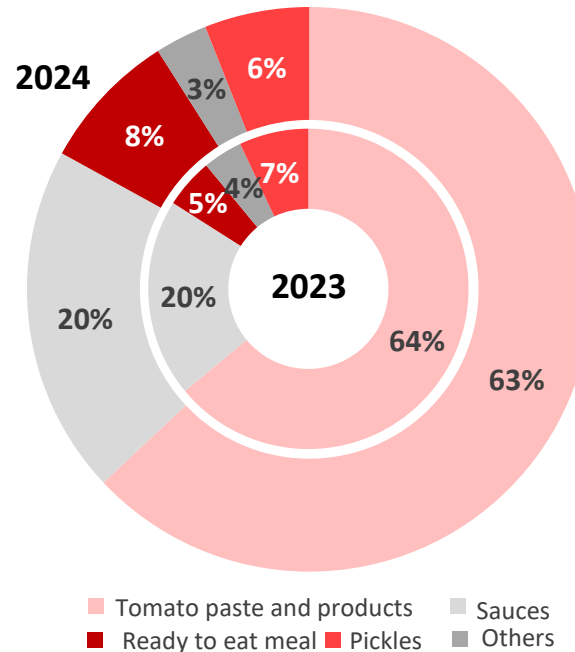


Tat Tomato Processing (thousand tons)



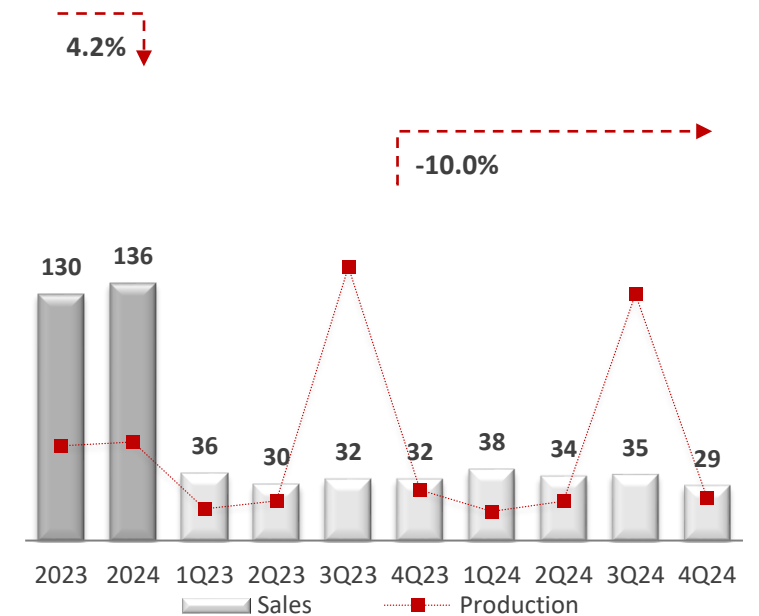
- Tat Gıda captured approximately a 13% share of the processed tomato market in Türkiye in 2024.
- In 2024, Tat Gıda processed 414 thousand tons of tomatoes through effective stock management.
- The volume of processed tomatoes decreased by 8.0% compared to 2023.

Production Split (2023 & 2024)



- In 2024, total production decreased by 4.5% to 129.4 thousand tons.
 - Tomato and paste products: 81.4 thousand tons (-6.1%)
 - Sauces: 26.3 thousand tons (-4.1%)
 - Ready to eat meals: 10.3 thousand tons (67.3%)
 - Pickles: 7.6 thousand tons (-17.2%)
 - Others: 3.7 thousand tons (-36.6%)
- The share of the ready meals category increased, primarily driven by new products launched for the World Food Program (WFP).

Production and Sales Volume (thousand tons)

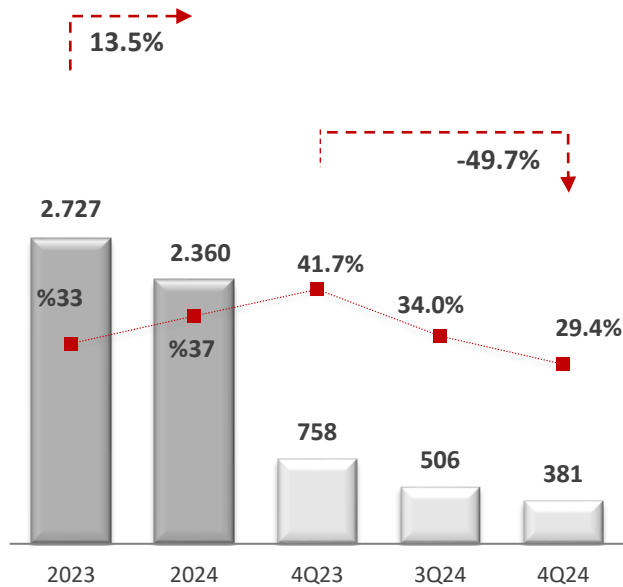


- Due to seasonality, tomato processing is predominantly carried out in the third quarter.
- In Q4 2024, total production decreased by 24.4% compared to the same quarter of the previous year, reaching 13,131 tons.
- Total sales volume in Q4 2024 declined by 10.0% to 29,233 tons due to a decrease in exports.
 - Domestic sales volume: 18,773 tons (5.9%)
 - Export sales volume: 10,460 tons (-29.0%)

We initiated dealer structuring in Europe in 2024

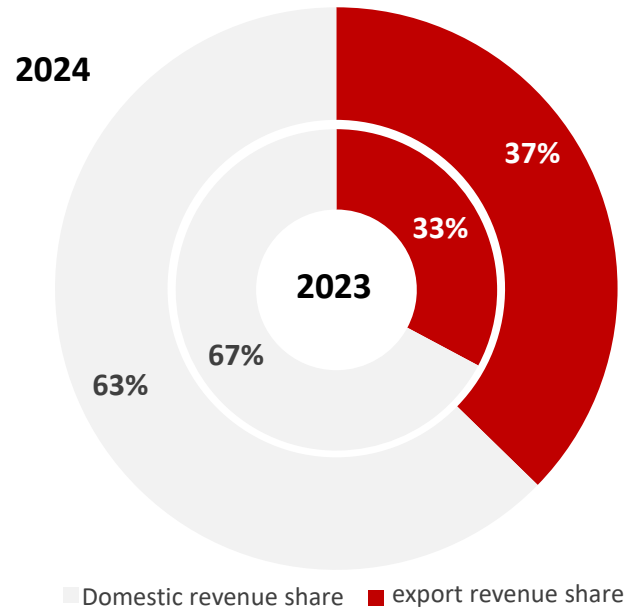


Export revenues (mn TL) and Share (%)



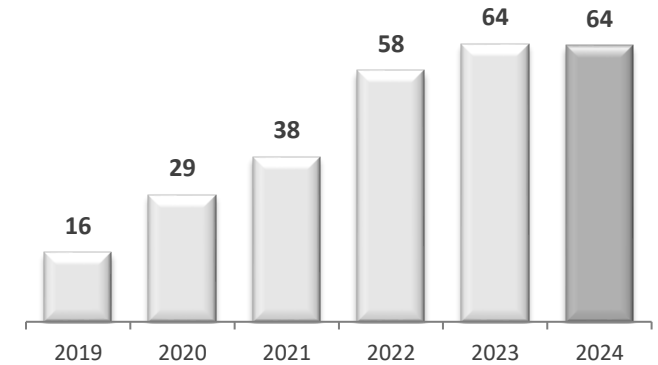
- In Q4 2024, export sales volume declined, primarily due to paste and tomato products.
- However, due to price pressure in global markets, export revenues decreased compared to Q4 2023:
 - In TL terms, down by 32.9% to 381 million TL,
 - In USD terms, down by 34.6% to 11.7 million USD.
- In 2024, export revenues decreased by 13.5%, reaching 2,360 million TL.

2023 – 2024 Export Share Growth



- In 2024, the export revenue share increased by 4.5 percentage points, reaching 37%.
 - New opportunities in the private-label pizza sauce and ketchup category in the European market
 - Ready to eat meal sales within the scope of the World Food Program
 - Private-label ketchup production for the French market
 - New tenders
 - Sales personnel in Russia
 - New distributorship agreements in Germany, the United Kingdom, France, and Russia

USD-Based Export Revenues



- Tat Gıda supplies private label products for supermarket chains in new geographies and international markets.
- In 2024, 40 new customers were added to the customer portfolio across 6 new countries.
- Between 2019 and 2023, the year-over-year growth rate (YoY) of USD-based export revenues reached 41.5%.
- In 2024, export revenues remained stable in USD terms.



Capacity Investment

- A €10 million investment decision was made for the sauce and ready to eat meal categories, to be completed by the first half of 2025.
- The production capacity of plastic bottle sauces (ketchup, mayonnaise, and other flavoring sauce categories), which was 70 million units per year, was increased by 10 million units per year, reaching 85 million units per year.



Solar Power Plant Investment

- Tat Gıda aims to minimize its environmental impact by investing in sustainable energy sources. In this context, it is successfully progressing all phases of the Solar Power Plant (SPP) project planned to be commissioned in Akçaköy.
- The plant, with an installed capacity of 2,316.34 kWp, is expected to generate approximately 3,800 MWh of electricity annually.



New Products

- As part of product innovation efforts, new products have been developed in the sauce category in line with customer and consumer insights and global trends.
- To become a complete sauce brand, the product portfolio has been enriched with innovative products such as Buffalo Sauce, Spicy Mayonnaise, Honey Mustard, Premium Spicy Ketchup, Reduced Sugar & Salt Ketchup, and Sriracha Mayonnaise.



Direct Domestic Sales

- 50% of Tat Gıda's total revenue is generated directly through our own sales team.
- In the last quarter of 2024, we started working directly with discount markets and HoReCa channels.

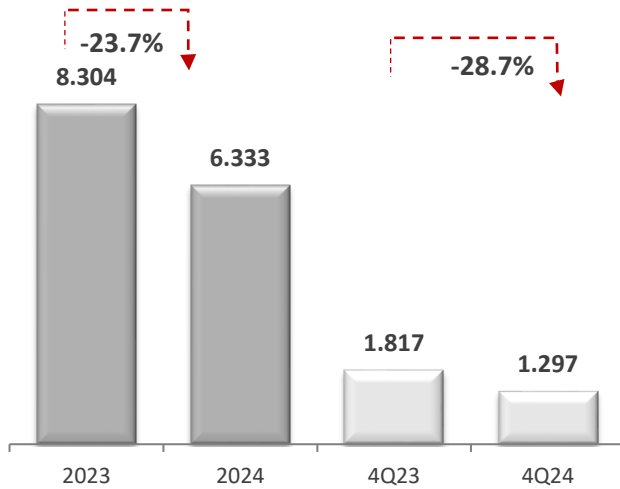


4Q 2024
Financial Results

In the fourth quarter, the upward trend in operational profitability continued

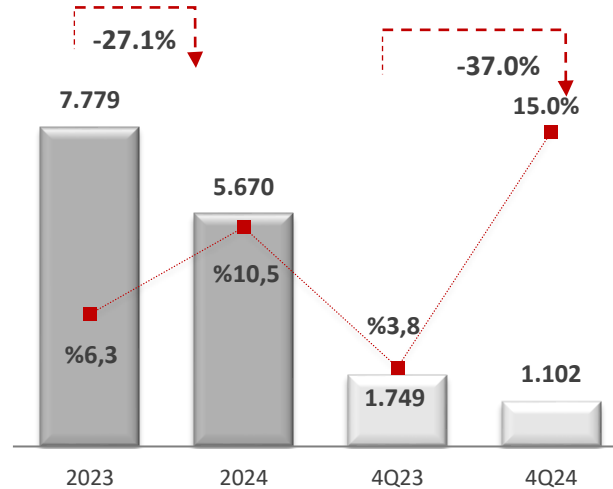


Total Revenues (mn TL)



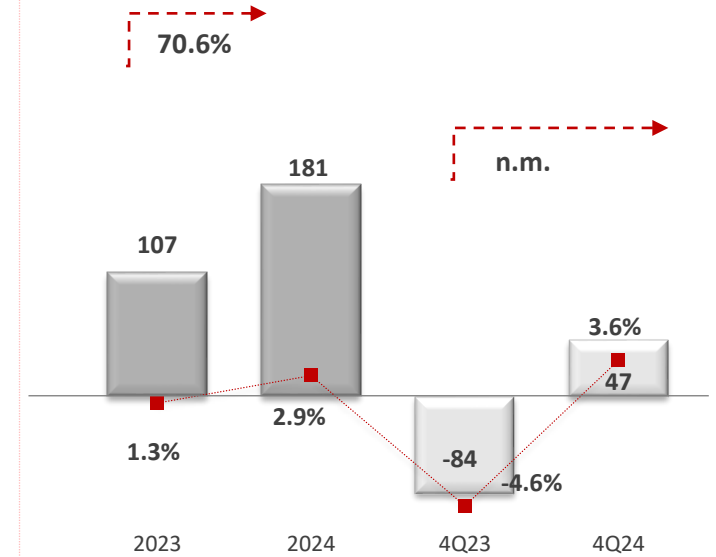
- In Q4 2024, sales revenue declined by 28.7%, mainly due to a decrease in exports.
- Despite a 6% increase in domestic sales volume, the inability to reflect rising food costs on consumer prices, the decline in purchasing power, and market contraction led to a 13.6% quarterly decline in revenue, reaching 915.5 million TL.
- Price pressure in global markets caused TL-based export revenues to drop by 49.7% in Q4 2024.
- For the 12-month period, total revenues declined by 23.7%, amounting to 6,333 million TL.

Cost of Sales (mn TL) & Gross Profit Margin (%)



- In Q4 2024, the cost of goods sold, thanks to lower raw material costs and increased production efficiency, declined by 37.0% compared to Q4 2023.
- In Q4 2024, the gross profit margin increased by 11.2 percentage points, reaching 15.0%.
- Over the 12-month period, gross profit increased by 26% to 662.3 million TL, while the gross profit margin rose by 4.2 percentage points to 10.5%.

EBITDA (mn TL) & EBITDA Margin (%)

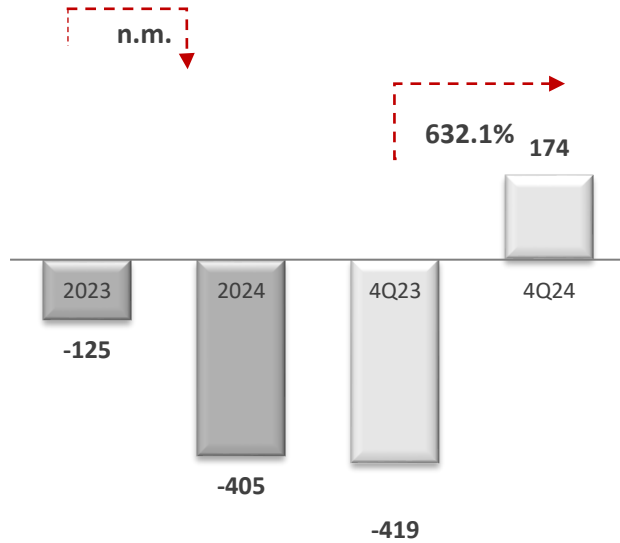


- In Q4 2024, the EBITDA margin increased by 8.2 percentage points year-over-year, reaching 3.6%, thanks to improvements in the cost of goods sold (COGS).
- In 12M 2024, the EBITDA margin increased by 1.6 percentage points compared to the previous year.

Monetary Gain Loss from Inflation Indexation Led to a Net Loss

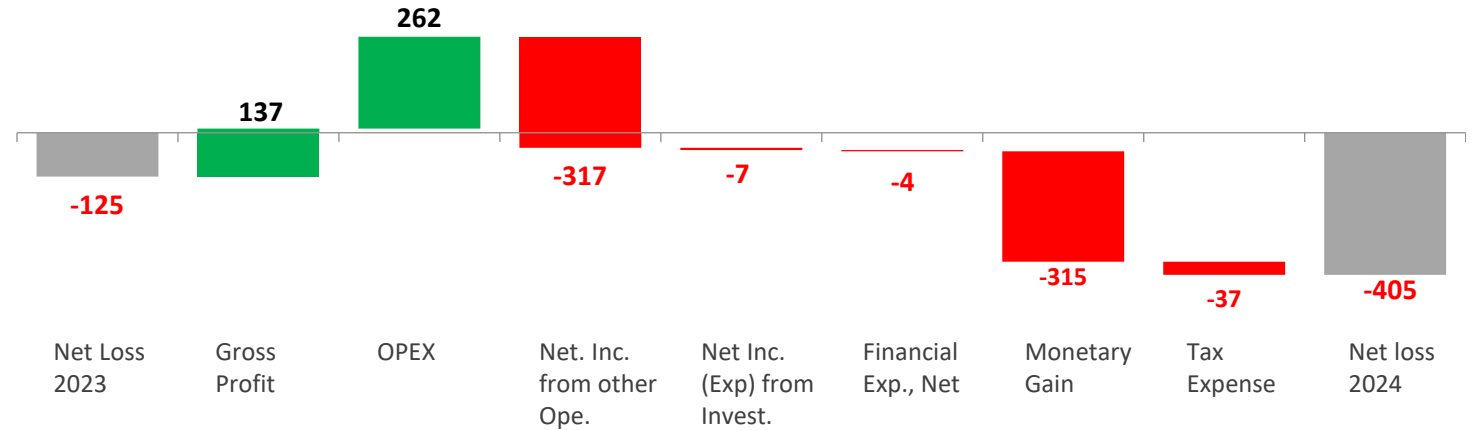


Net Profit / (Loss) (mn TL)



- In the last quarter of 2024, a positive net profit of 174 million TL was recorded compared to previous quarters.
- In other words, the net loss of 579 million TL recorded in the first nine months declined to 405 million TL over the 12-month period, thanks to profitability performance in the last quarter.

2023 – 2024 Net Profit/Loss Improvement (million TL)



- COGS decreased due to lower raw material costs and increased production efficiency compared to the previous year, positively impacting gross profit.
- Operating expenses declined due to a decrease in general administrative expenses.
- The high maturity and exchange rate income recorded from trade receivables, driven by the sharp currency appreciation in 2023, decreased.
- In Q4 2024, with the transition to foreign currency loans, financial expenses decreased, aligning with 2023 levels.
- The decline in monetary gain from inflation adjustment negatively impacted net profit.

Net Financial Debt Decreased in 2024



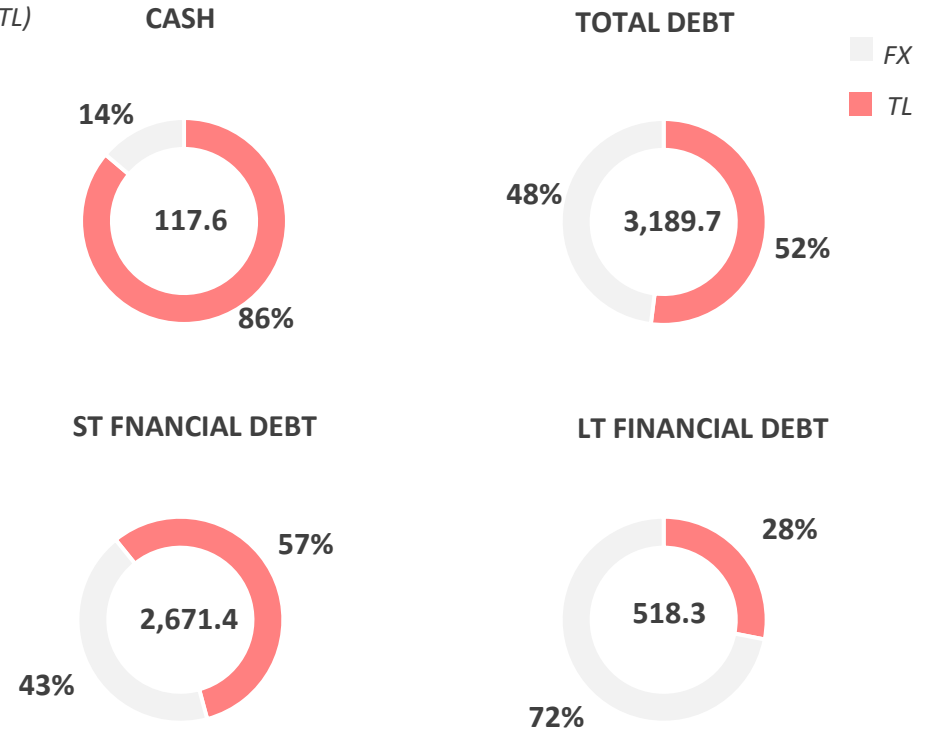
BALANCE SHEET

| (mn TL) | 31 Dec. 2023 | 31 Dec. 2024 |
|--------------------------|----------------|----------------|
| Current Assets | 7,111.2 | 5,180.9 |
| Non-current Assets | 2,428.7 | 2,518.1 |
| TOTAL ASSETS | 9,539.9 | 7,699.0 |
| Short Term Liabilities | 4,641.1 | 3,846.9 |
| Long Term Liabilities | 1,495.9 | 765.2 |
| Total Liabilities | 6,137.0 | 4,612.1 |
| S. Equity | 3,403.0 | 3,087.0 |
| TOTAL LIABILITIES | 9,539.9 | 7,699.0 |

| FINANCIAL RATIOS | 31 Dec. 2023 | 31 Dec. 2024 |
|--|--------------|--------------|
| Current Ratio | 3.52 | 2.95 |
| Liquidity Ratio | 0.04 | 0.04 |
| Current Assets/ Total Assets | 0.75 | 0.67 |
| Net Financial Debt / S. Equity | 1.23 | 1.00 |
| Short Term Liabilities / Total Liabilities | 0.76 | 0.83 |

CASH-DEBT POSITION

(mn TL)



| (mn TL) | 31 Dec. 2023 | 31 Dec. 2024 |
|---------------------|--------------|--------------|
| Net Working Capital | 5,098.3 | 3,727.7 |
| Net Financial Debt | 4,182.8 | 3,072.1 |



Sustainability



Sustainability Committee

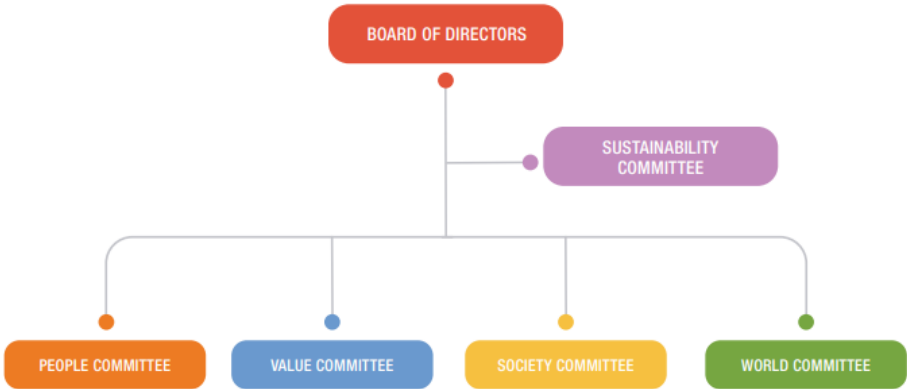
- People
- Values
- Society
- World

Sustainability Projects

- Digital Agriculture Projects
- Solar Power Plant Projects

Initiatives and Indices

- LSEG
- EcoVadis
- UNGC



Use QR to download
2023 Tat Gıda
Sustainability Report



3

Appendix
Financial Indicators

Summary Balance Sheet



| BALANCE SHEET (TL) | December 31, 2023 | December 31, 2024 |
|--|--------------------------|--------------------------|
| Cash and Cash Equivalents | 133,825,470 | 117,628,435 |
| Trade Receivables | 1,933,672,297 | 1,029,415,111 |
| Inventories | 4,442,317,052 | 3,600,406,193 |
| Total Current Assets | 7,111,233,872 | 5,180,934,288 |
| Total Non Current Assets | 2,428,711,025 | 2,518,104,757 |
| TOTAL ASSETS | 9,539,944,897 | 7,699,039,045 |
| Kshort Term Borrowing | 2,021,234,636 | 1,757,467,650 |
| Current Portion of Long Term Borrowing | 1,046,504,496 | 913,912,125 |
| Trade Payables | 1,277,680,170 | 902,120,580 |
| Short Term Liabilities | 4,641,068,748 | 3,846,901,507 |
| Long Term Borrowing | 1,248,891,357 | 518,325,392 |
| Long Term Liabilities | 1,495,916,666 | 765,167,549 |
| Total Equity | 3,402,959,483 | 3,086,969,989 |
| TOTAL LIABILITIES AND EQUITY | 9,539,944,897 | 7,699,039,045 |

Summary P&L



| INCOME STATEMENT (TL) | 12M 2023 | 12M 2024 | %change | 4Q 2023 | 4Q 2024 | %change | 3Q 2024 |
|--|-----------------------|-----------------------|---------------|---------------------|---------------------|----------------|---------------------|
| Revenue | 8,304,211,377 | 6,332,759,473 | -23.7% | 1,817,487,998 | 1,296,657,837 | -28.7% | 1,488,455,824 |
| <i>Domestic sales (net)</i> | 5,577,621,464 | 3,973,102,155 | -28.8% | 1,059,008,277 | 915,487,564 | -13.6% | 982,008,568 |
| <i>Exports (net)</i> | 2,726,589,913 | 2,359,657,318 | -13.5% | 758,479,721 | 381,170,273 | -49.7% | 506,447,255 |
| Cost of Goods Sold (-) | -7,778,944,644 | -5,670,431,716 | -27.1% | -1,748,935,202 | -1,101,798,733 | -37.0% | -1,280,327,145 |
| Gross Profit | 525,266,733 | 662,327,757 | 26.1% | 68,552,796 | 194,859,105 | 184.2% | 208,128,678 |
| Gross Profit Margin | 6.3% | 10.5% | 4.1 | 3.8% | 15.0% | 11.3 | 14.0% |
| Operating Expenses | -1,323,530,207 | -1,061,632,616 | -19.8% | -252,643,892 | -216,441,912 | -14.3% | -253,645,237 |
| <i>Marketing expenses (-)</i> | -613,479,408 | -527,569,043 | -14.0% | -135,745,529 | -114,881,089 | -15.4% | -108,553,407 |
| <i>General administrative expenses (-)</i> | -687,022,678 | -509,984,331 | -25.8% | -107,280,134 | -100,077,032 | -6.7% | -136,673,280 |
| <i>Research and development expenses (-)</i> | -23,028,121 | -24,079,242 | 4.6% | -9,618,229 | -1,483,790 | -84.6% | -8,418,550 |
| Other Income / (Loss) from operations, net | 625,095,883 | 308,302,776 | -50.7% | 122,329,299 | 19,473,320 | -84.1% | 85,915,215 |
| Operating Profit / (Loss) | -173,167,591 | -91,002,083 | -47.4% | -61,761,797 | -2,109,487 | -96.6% | 40,398,656 |
| EBITDA | 106,797,693 | 180,699,298 | 69.2% | -83,508,863 | 47,260,526 | -156.6% | 151,313,694 |
| EBITDA Margin | 1.3% | 2.9% | 1.6 | -4.6% | 3.6% | 8.2 | 10.2% |
| Income / (Loss) from investing activities, net | 14,441,515 | 7,674,365 | 46.9% | 8,420,565 | 44,330 | -99.5% | -965,163 |
| Financing income / (loss), net | -1,082,467,591 | -1,086,351,112 | 0.4% | -323,508,096 | -200,105,341 | -38.1% | -251,730,971 |
| Monetary Gain / (Loss) | 1,152,301,409 | 837,223,142 | -27.3% | -47,107,246 | 384,837,816 | -916.9% | 132,427,924 |
| Profit Before Tax | -88,892,258 | -332,455,688 | 274.0% | -423,956,573 | 182,667,318 | -143.1% | -79,869,553 |
| Tax expense | -35,626,395 | -72,911,799 | 104.7% | 4,650,425 | -8,535,308 | -283.5% | -26,421,033 |
| <i>Tax expense for the period</i> | -85,259,565 | 0 | -100.0% | 29,122,230 | 0 | -100.0% | 0 |
| <i>Deferred tax income / (loss)</i> | 49,633,170 | -72,911,799 | -246.9% | -24,471,805 | -8,535,308 | -65.1% | -26,421,033 |
| Net Profit for the Period | -124,518,653 | -405,367,487 | 225.5% | -419,306,148 | 174,132,010 | -141.5% | -106,290,587 |
| Net Profit Margin | -1.5% | -6.4% | -4.9 | -23.1% | 13.4% | 36.5 | -7.1% |
| Amortization | 279,965,284 | 271,701,381 | -3.0% | -21,747,066 | 49,370,013 | -327.0% | 110,915,037 |



Thank you

Tat Gıda Investor Relations Contact Information:

yatirimciiliskileri@tat.com.tr

Tat Gıda A.Ş.

yatirimciiliskileri@tat.com.tr

Taşdelen Mahallesi

Sırrı Çelik Bulvarı No: 7

Çekmeköy - İstanbul