

1Q 2025 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 1Q 2025, 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 Memiş

Chairman and General
Manager

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



Hüseyin Yalçın

Financial Affairs and
Planning Director

1Q 2025 Financial Results

High-Capacity Leading Production Facilities

- Leader in total tomato processing capacity under one roof:
 - 1st in Türkiye
 - 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)

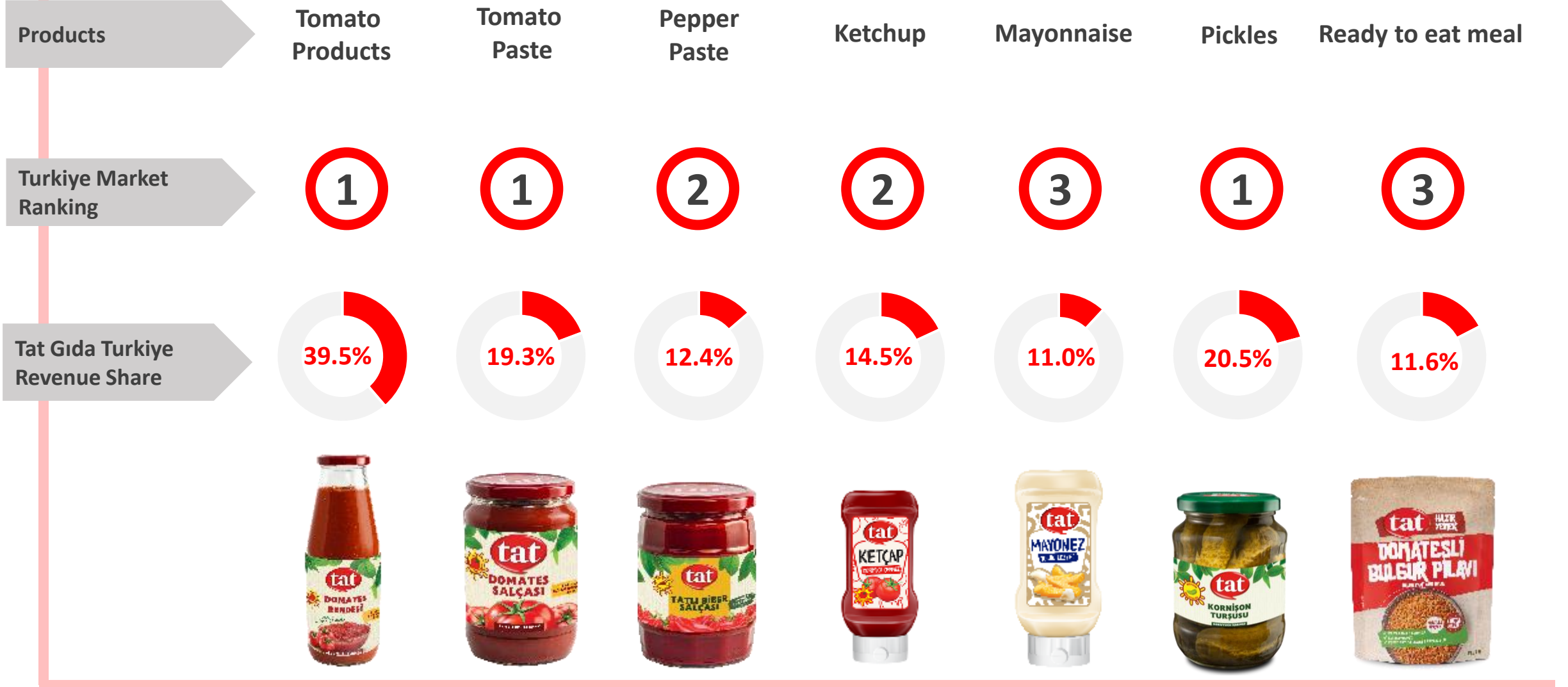
Extensive Supply Chain and Distribution Network

- Türkiye'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 Türkiye'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 Türkiye
 - Discount markets
 - National and local chains
 - Traditional sales points
 - HoReCa (hotels/restaurants/cafe)
- #1 in household penetration in Türkiye
- 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

Pazar Liderliğimizi Devam Ettiriyoruz



- Market shares are calculated based on the Nielsen 12M 2024 report (Scantrack data for the pickles and ready to eat meals category), including discount markets and revenue (TL) distribution.
- Ketchup and mayonnaise market shares were calculated based on the Nielsen Q3 2025 report, including discount retailers and according to revenue (TRY) distribution.

Flavoring Sauces



"We continue to enrich our product portfolio with innovative offerings to become **Turkiye's leading sauce brand** — the brand the new generation is talking about."



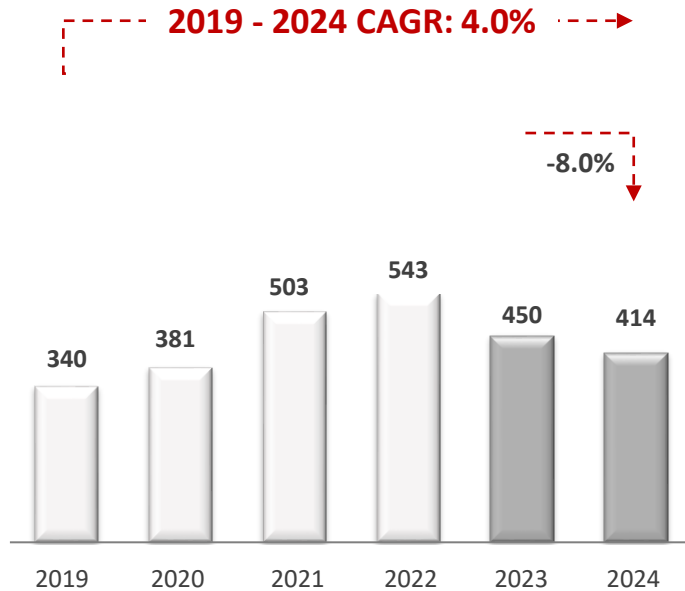
In 2024, the mayonnaise category grew by 16% in volume. To strengthen our innovative brand image and respond to evolving consumer habits, we expanded our product range by adding three new flavored mayonnaise products to our portfolio:

- > Tat Sriracha Mayonnaise – 350g
- > Tat Black Pepper Mayonnaise
- > Tat Truffle Mayonnaise – 210g

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

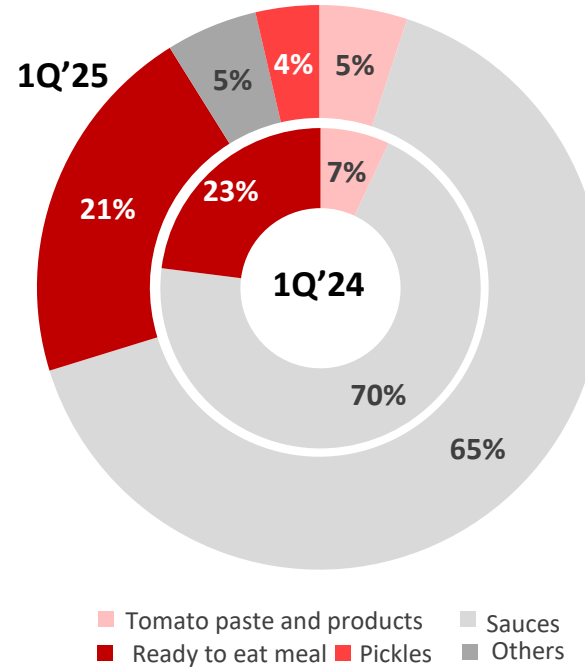


Tat Tomato Processing (thousand tons)



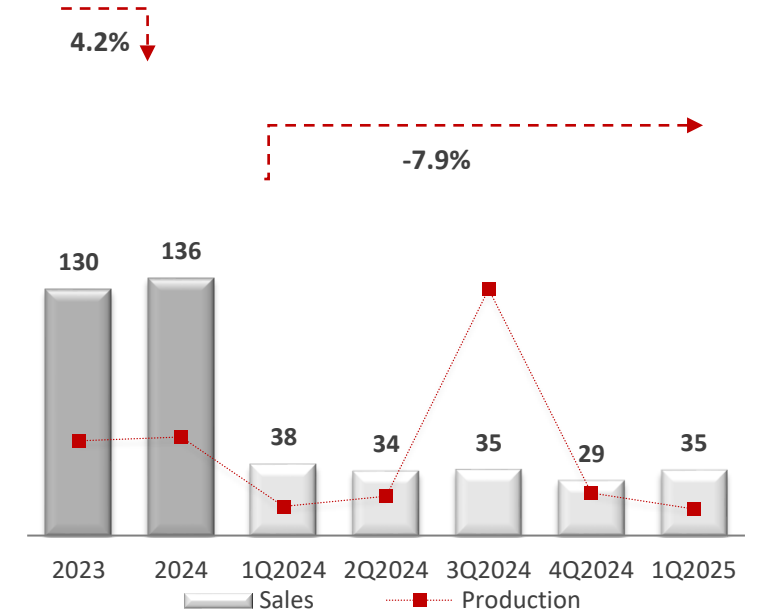
- Tat Gıda captured approximately a 13% share of the processed tomato market in Türkiye in 2024.
- In 2024, Tat Gıda processed 414 thousand tons of tomatoes through effective stock management.
- The volume of processed tomatoes decreased by 8.0% compared to 2023.

Production Split (1Q'24 & 1Q'25)



- In Q1 2025, total production decreased by 16.6% compared to the same period last year to 9,687 tons.
 - Tomato and paste products: 0.6 thousand tons (-27%)
 - Sauces: 6.3 thousand tons (-24%)
 - Ready to eat meat: 2.0 thousand tons (-24%)
 - Pickles: 0.5 thousand tons
 - Others: 0.4 thousand tons

Production and Sales Volume (thousand tons)

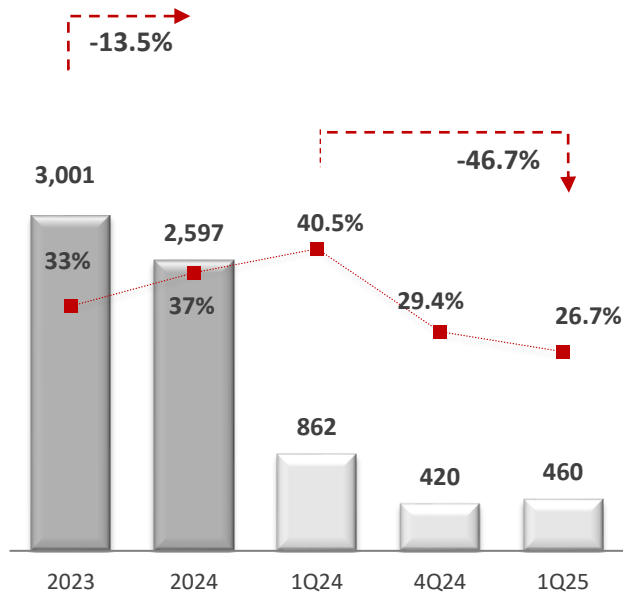


- Due to seasonality, tomato processing is predominantly carried out in the third quarter.
- In Q1 2025, total production decreased by 16.6% compared to the same period last year to 9,687 tons.
- Total sales volume declined by 7.9% in Q1 2025 due to a decrease in exports, reaching 34,562 tons.
 - Domestic sales volume: 23,933 tons (17.7%)
 - Export sales volume: 10,629 tons (-38.1%)

Price Pressure in the Global Tomato Paste Market Continues in Q1 2025

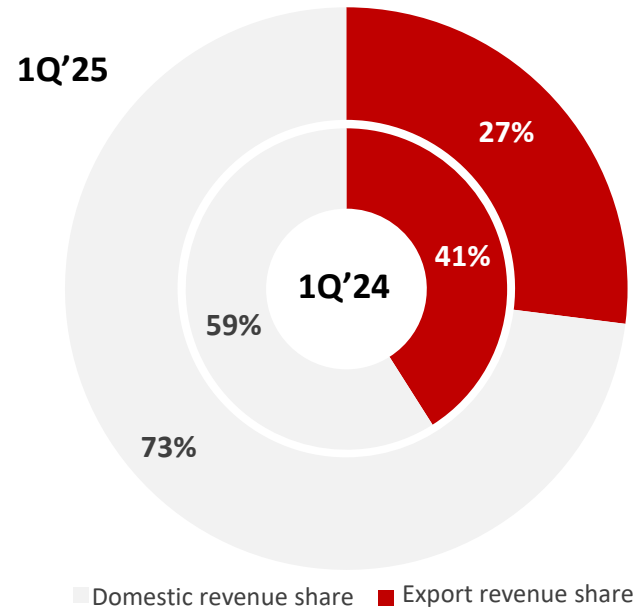


Export revenues (mn TL) and Share (%)



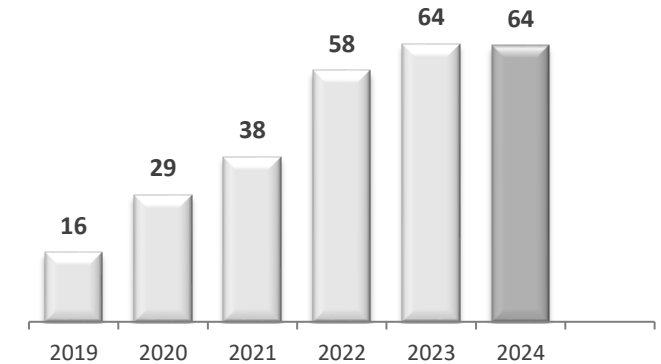
- Export sales volume declined in Q1 2025, primarily due to a decrease in tomato paste and tomato-based product sales.
- However, due to price pressure in global markets, export revenues decreased compared to 1Q 2024:
 - In TL terms, down by 46.7% to 460 mn TL,
 - In USD terms, down by 39.2% to 12.1 mn USD.

1Q'24– 1Q'25 Export Share Growth



- In 1Q'25, export revenue share decreased by 13.8 p.p. to 27%.
- **Suez Canal Incident:** Delays from Q4 2023 to Q1 2024 created a base effect in 2024.
 - **Excess Production in China:** Oversupply led to lower prices and weakened exports.
 - **Global Demand Decline:** Weakened demand for tomato paste drove prices down.
 - **Competitive Pricing:** Low prices in global markets adversely impacted export revenues.

USD-Based Export Revenues



- Tat Gıda supplies private label products for supermarket chains in new geographies and international markets.
- Between 2019 and 2024, the CAGR of USD-based export revenues reached 31.9%.

Recent Developments



Afyonkarahisar Dinar Çiçektepe SPP

- As part of our company's sustainability strategies, a Solar Power Plant (SPP) with an installed capacity of 7.3 MWe (9.90 MWp) is planned to be established in Afyonkarahisar in 2025.
- A 29-year usufruct right has been obtained for the construction of a 7.3 MWe capacity SPP in Dinar, Afyonkarahisar.
- The investment is planned to be financed through long-term green transformation loans.



Ecovadis Sustainability Index

- We have been awarded the 'Committed' badge by EcoVadis, the international organization that assesses companies' sustainability performance based on criteria in the areas of environment, labor and human rights, ethics, and sustainable procurement.



New Products

- In 2024, the mayonnaise category grew by 16% in volume. To strengthen our innovative brand image and respond to evolving consumer habits, we expanded our product range by adding three new flavored mayonnaise products to our portfolio:
 - Tat Sriracha Mayonnaise
 - Tat Black Pepper Mayonnaise
 - Tat Truffle Mayonnaise



New subsidiary in the Netherlands

- As part of our company's international growth strategy, a decision was made to establish a wholly-owned subsidiary in the Netherlands to accelerate the globalization of the Tat brand and increase export volume.
- The planned company aims to enhance service quality by offering faster and more flexible solutions to our customers in Europe, improving supply processes, and responding more efficiently to small-scale orders.

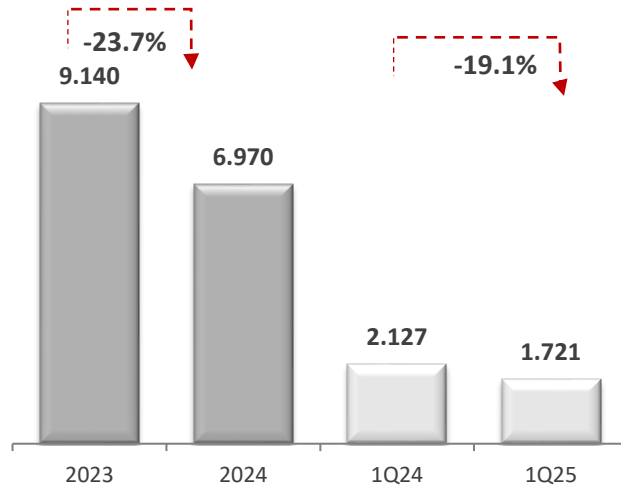


1Q 2025 Financial Results

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



Total Revenues (mn TL)



Total Sales Revenue: 1.7 billion TL (-19.1%)

Export contraction, global market challenges, impact of oversupply

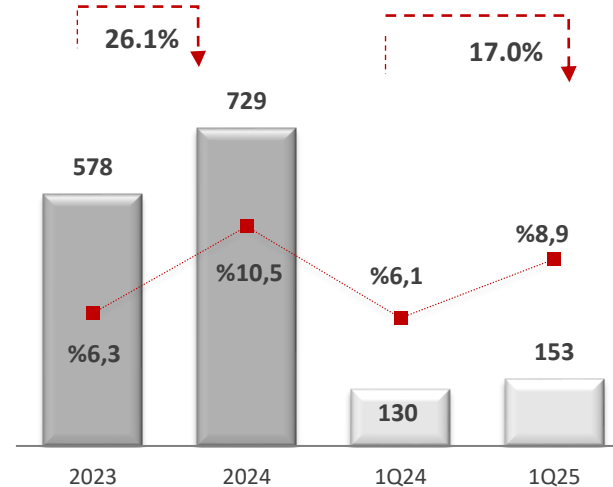
Domestic Sales: 1.3 billion TL (parallel growth)

18% volume growth, limited price increase, consumer sensitivity

Export Performance: 12 million USD (-40% fx based)

Volume decline, global oversupply, price competition

Gross Profit & Gross Profit Margin (%)

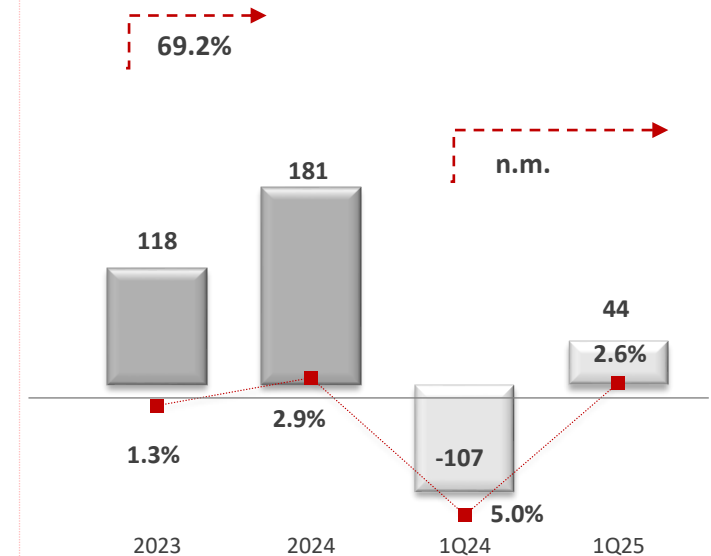


Gross Profit: 153 mn TL (+17%) | **Margin:** 8.9% (+2.8 points)

- Tomato price remained flat in 2024 season (2023 level),
- Production and operational efficiency,
- Effective cost management

35% cost improvement at the finished product level

EBITDA (mn TL) & EBITDA Margin (%)



Operational expenses/turnover ratio: -6 points

- No EYT effect, Normalization in personnel expenses
- Optimization of advertising, promotional, and logistics expenses
- Cost discipline and improved operational efficiency driving performance

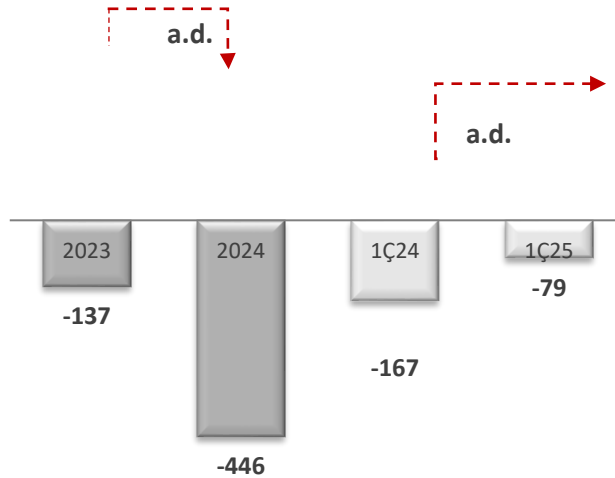
Other operating revenue/turnover ratio: +2 points

- Strong leverage effect despite the sudden spike in exchange rates and the decline in maturity difference income

Net Loss Driven by Cost Inflation Gap and Monetary Loss Impact



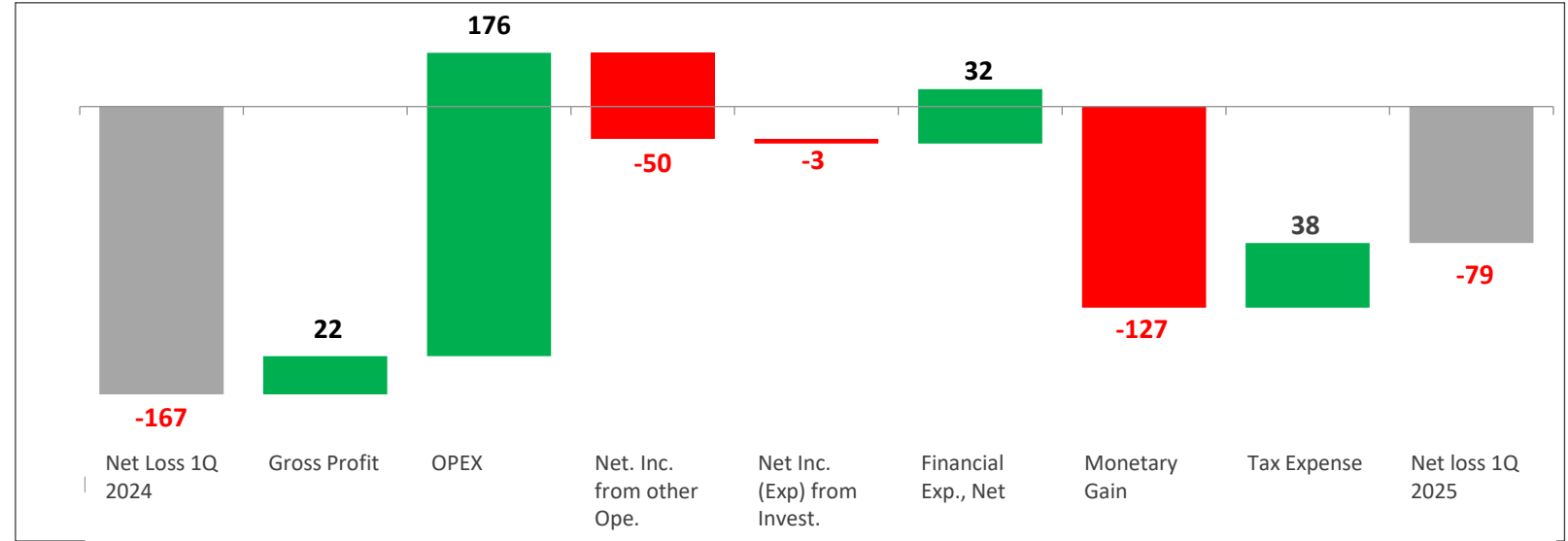
Net Profit / (Loss) (mn TL)



The company reported a net loss of 79 million in Q1 2025.

- Despite cost inflation, pricing power remained limited due to demand and competitive conditions,
- This pressured EBITDA, which plays a key role in covering financial expenses;
- And the loss of monetary gain emerged as a natural driver of the net loss.

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



• **Net Loss (-88 million TL) :** -79 million TL,

• **Gross Profit (+22 m TL):** Compared to 2023, raw material costs remained stable, contributing to a 35% improvement in finished product cost.

• **Operating Performance:** Operating expenses improved by 6 points (TRY 176 mn), while operating expenses rose by 2 points (+TRY 50 mn) mainly due to FX and maturity differences.

• **Financing (+32 m TL):** TRY 125 mn decline in interest expenses was offset by a TRY 100 mn increase in FX losses due to a sudden currency spike.

• **Decrease in Monetary Gain (-127 m TL):** The impact of reduced inventory levels, increased capital, and lower CPI

Financial Debt Decreased in Q1 2025



BALANCE SHEET

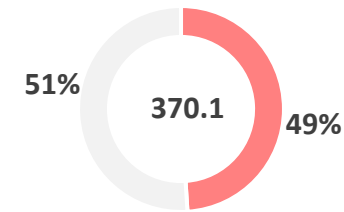
(mn TL)	31 Dec. 2024	31 March 2025
Current Assets	5,702.3	4,994.3
Non-current Assets	2,771.5	2,775.9
TOTAL ASSETS	8,473.8	7,770.3
Short Term Liabilities	4,234.0	2,858.7
Long Term Liabilities	842.2	1,438.4
Total Liabilities	5,076.2	4,297.1
S. Equity	3,397.6	3,473.1
TOTAL LIABILITIES	8,473.8	7,770.3

FINANCIAL RATIOS	31 Dec. 2024	31 March 2025
Current Ratio	2.95	2.30
Liquidity Ratio	0.04	0.17
Current Assets/ Total Assets	0.67	0.64
Net Financial Debt / S. Equity	1.00	0.88
Short Term Liabilities / Total Liabilities	0.83	0.67

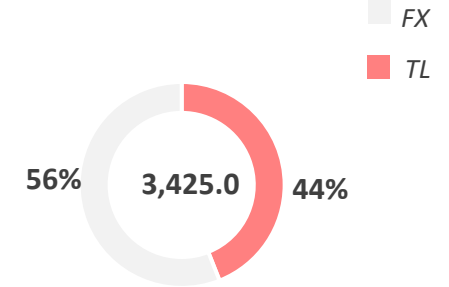
CASH – DEBT POSITION

(mn TL)

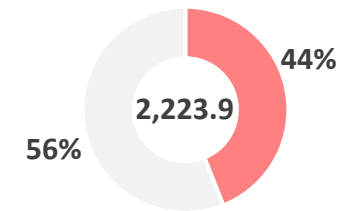
CASH



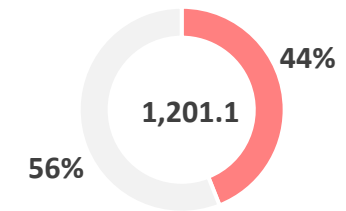
TOTAL DEBT



ST FINANCIAL DEBT



LT FINANCIAL DEBT



(mn TL)	31 Dec. 2024	31 March 2025
Net Working Capital	4,102.8	3,638.7
Net Financial Debt	3,381.2	3,054.9



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Appendix Financial Indicators

Summary Balance Sheet



BALANCE SHEET (TL)	December 31, 2024	March 31, 2025
Cash and Cash Equivalents	129.465.384	370.101.414
Trade Receivables	1.133.005.154	1.242.224.100
Inventories	3.962.715.068	2.853.052.630
Total Current Assets	5.702.291.705	4.994.319.438
Total Non Current Assets	2.771.501.638	2.775.943.336
TOTAL ASSETS	8.473.793.343	7.770.262.774
Kshort Term Borrowing	1.934.321.620	2.173.919.806
Current Portion of Long Term Borrowing	1.005.879.102	49.990.921
Trade Payables	992.900.974	456.552.202
Short Term Labilities	4.234.015.205	2.858.701.540
Long Term Borrowing	570.484.476	1.201.115.073
Long Term Liabilities	842.166.359	1.438.418.751
Total Equity	3.397.611.779	3.473.142.483
TOTAL LIABILITIES AND EQUITY	8.473.793.343	7.770.262.774

Summary P&L



INCOME STATEMENT (TL)	12M 2024	1Q 2025	%change
Revenue	2.127.484.313	1.720.567.813	-%19,1
<i>Domestic sales (net)</i>	1.265.051.502	1.260.539.645	-%0,4
<i>Exports (net)</i>	862.432.811	460.028.168	-%46,7
Cost of Goods Sold (-)	-1.996.999.642	-1.567.836.002	-%21,5
Gross Profit	130.484.671	152.731.811	%17,0
Gross Profit Margin	%6,1	%8,9	2,7
Operating Expenses	-386.336.503	-210.118.445	-%45,6
<i>Marketing expenses (-)</i>	-198.870.076	-112.106.173	-%43,6
<i>General administrative expenses (-)</i>	-180.236.362	-93.082.177	-%48,4
<i>Research and development expenses (-)</i>	-7.230.065	-4.930.095	-%31,8
Other Income / (Loss) from operations, net	119.271.260	69.279.440	-%41,9
Operating Profit / (Loss)	-136.580.572	11.892.806	-%108,7
EBITDA	-106.897.883	44.029.995	-%141,2
EBITDA Margin	-%5,0	%2,6	7,6
Income / (Loss) from investing activities, net	2.937.606	163.831	-%94,4
Financing income / (loss), net	-353.363.732	-321.671.333	-%9,0
Monetary Gain / (Loss)	364.868.521	237.850.744	-%34,8
Profit Before Tax	-122.138.177	-71.763.952	-%41,2
Tax expense	-45.018.621	-7.493.653	-%83,4
<i>Tax expense for the period</i>	-1.226.535	0	-%100,0
<i>Deferred tax income / (loss)</i>	-43.792.086	-7.493.653	-%82,9
Net Profit for the Period	-167.156.798	-79.257.605	-%52,6
Net Profit Margin	-%7,9	-%4,6	3,3
Amortization	29.682.689	32.137.189	%8,3



Thank you

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