



2<sup>nd</sup> QUARTER 2025

# INVESTOR PRESENTATION

AUGUST 2025

# 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 2<sup>nd</sup> Quarter 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 Gida 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 Gida accepts no liability for any errors that may arise during the writing and publishing process.





## **Veysel Memiş**

Chairman and General  
Manager



## **Deniz Uysal**

Director of Investor  
Relations



## **Hüseyin Yalçın**

Financial Affairs and  
Planning Director

# Agenda

**1** Corporate Profile

**2** Operations

**3** Financial Results

**4** Forward Looking Expectations

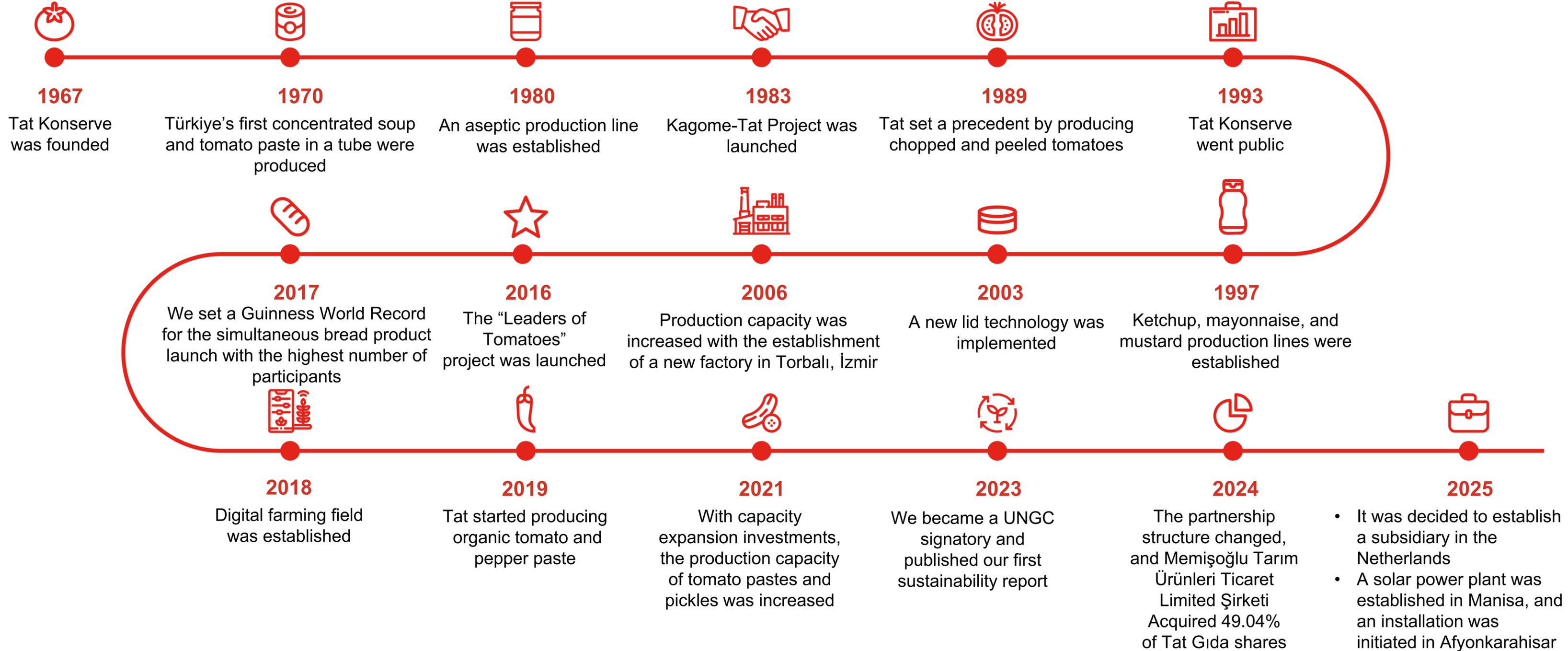
**5** Appendices



# Corporate Profile

1

# Our History



# We are the pioneers of healthy food transformation



## MISSION

We exist to lead the transformation that will provide everyone with access to good and healthy food.

## VISION

To be the healthy nutrition partner of our consumers with our global brand from Türkiye, supporting sustainable agriculture.

- 
- 58 years of experience
  - Strong partnership structure
  - The trust in the Tat brand and its high brand value
  - Sustainable and digital agriculture-focused approach
  - High quality standards
  - Exports to 41 countries across 5 continents
  - Among the manufacturing companies in Turkey, ranked 1<sup>st</sup> in daily total capacity; among the top 5 in Europe and 12<sup>th</sup> in the world
  - Long-lasting and strong relationships with farmers and all stakeholders

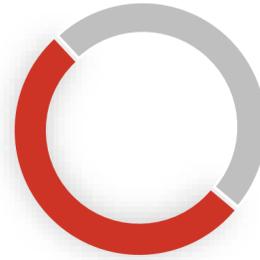
# Tat Gıda at a Glance



## Partnership Structure

Memişoğlu Tarım  
Ürünleri Ticaret  
Limited Şirketi

Public (\*)



**% 48.07**

**% 51.93**

Capital **244.8 mln TL**

Registered Capital Ceiling **2 mr TL**

(\*) As the end of June 2025, our actual free float rate is 43.68%..

### ➤ Subsidiary in the Netherlands

In order to increase export volume by offering faster and more flexible solutions to our customers in Europe, it was decided to establish a company in the Netherlands, and the establishment process has begun.

### ➤ Solar power plant installations in Manisa and Afyon

- A 2.3 MWp solar power plant in Manisa has started operations.
- A 9.9 MWp solar power plant is planned to be established in Afyonkarahisar, and the contract for its installation has been signed.

### ➤ New products in mayonnaise category

We added 3 new flavored mayonnaises to our product portfolio; Tat Sriracha Mayonnaise, Tat Black Pepper Mayonnaise, Tat Truffle Mayonnaise.



**Net Sales**

■ Domestic sales ■ Export sales



**Gross Profit**



**Operating Profit**

N/A\*



**EBITDA\*\***



**Net Period Loss**



**Shareholders' Equity**

Not: Financial Tables values of 1 January – 30 June 2025. Change percentages calculated by regarding same period of previous year.

\*N/A: Not applicable.

\*\*EBITDA: Operating Profit + depreciation and amortization

# Production Facilities Close to Supply Chain and Distribution Network



# Our Products



Pastes



# Our Products

Tomato Category



# Our Products



*Ketchups*



# Our Products



Mayonnaises



# Our Products

Flavoring Sauces



# Our Products

Vegetables



# Our Products

Pickles



# Our Products

Ready Meals



# Our Products



Jams



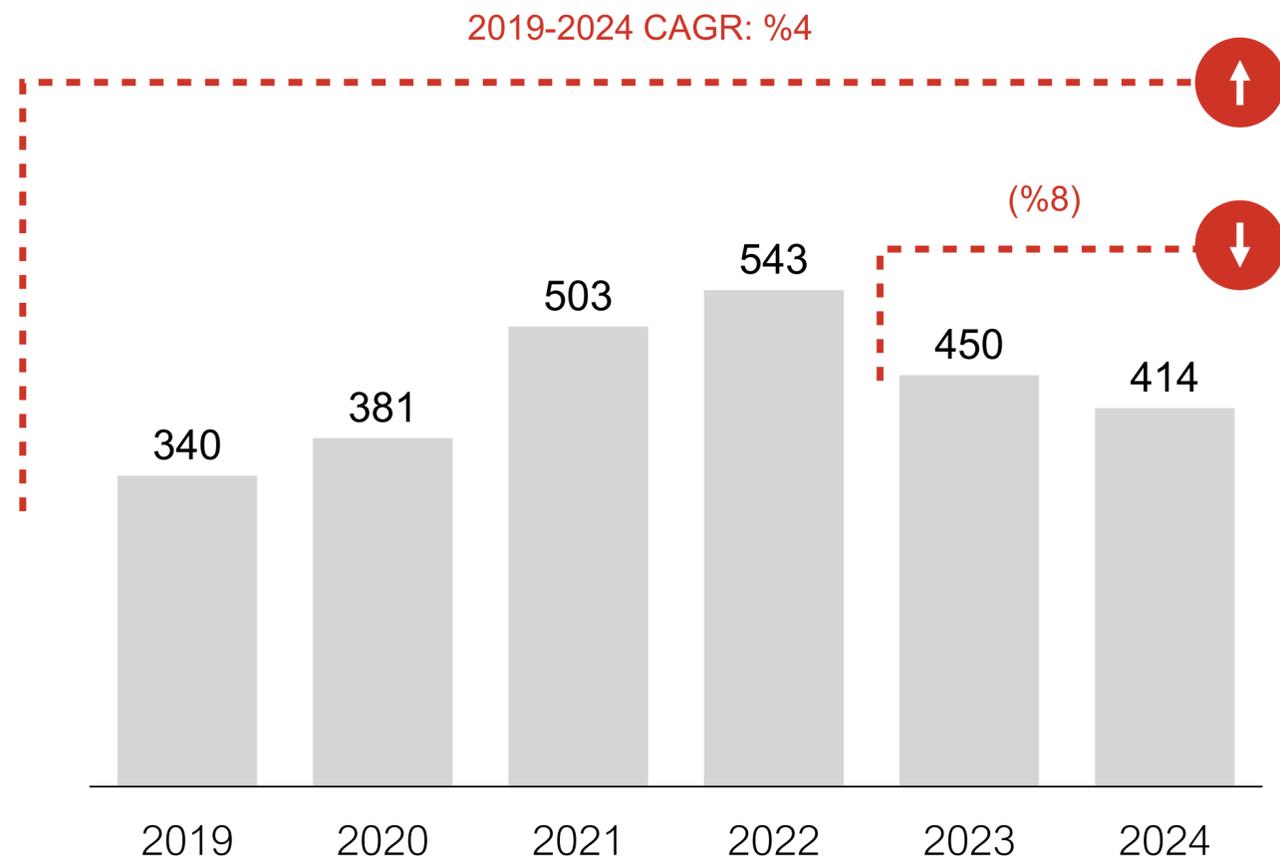
# Operations

2



# Production Increasing as a Result of Growth-Oriented Investments

Tat Tomato Processing (Thousand tons)



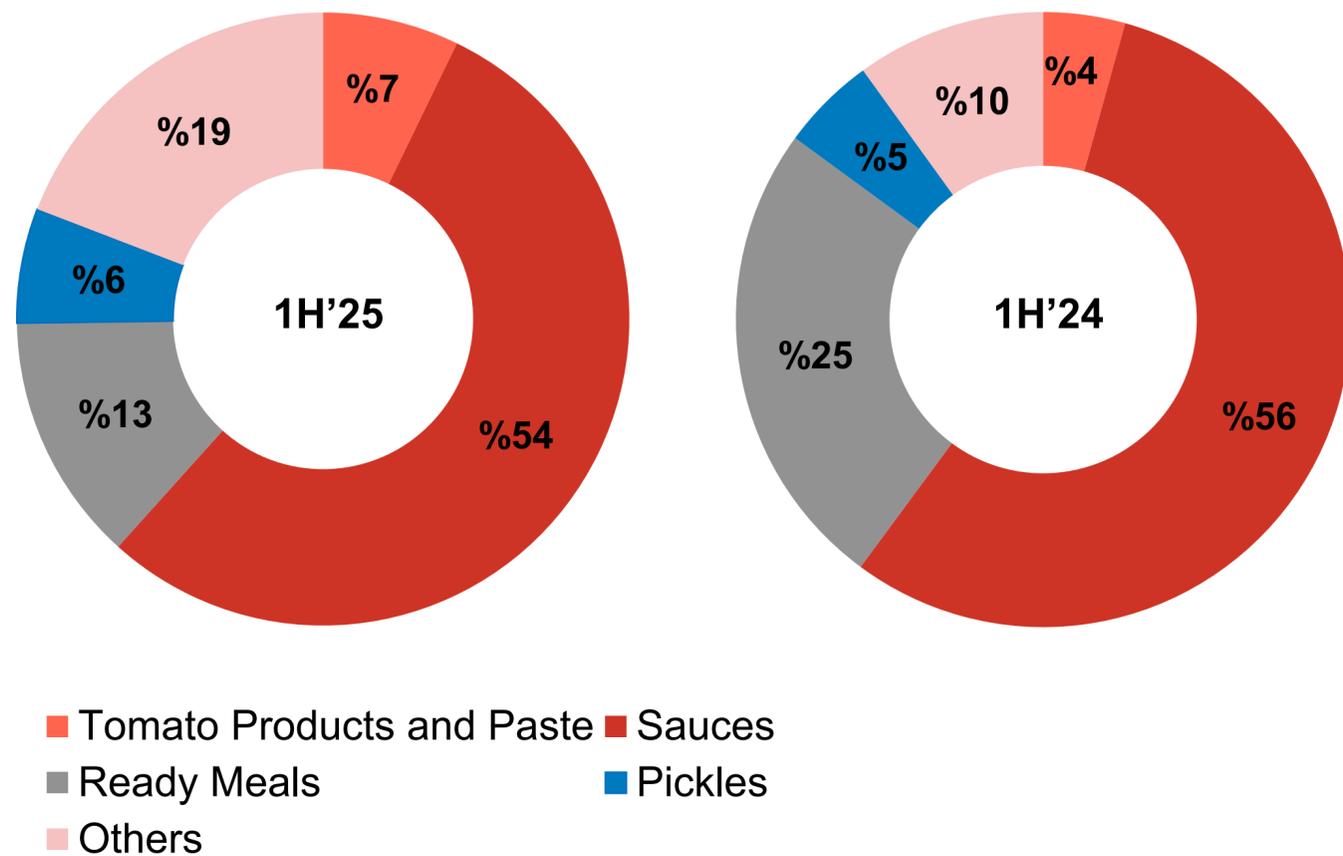
- Tat Gıda secures 13% share of Türkiye's processed tomato market in 2024
- In 2024, Tat Gıda processed 414 thousand tons of tomatoes through effective inventory management.
- Amount of tomatoes processed decreased by 8% regarding 2023.

CAGR: Compound Annual Growth Rate

# We Continue to Diversify Our Production



Production distribution (ton, %)



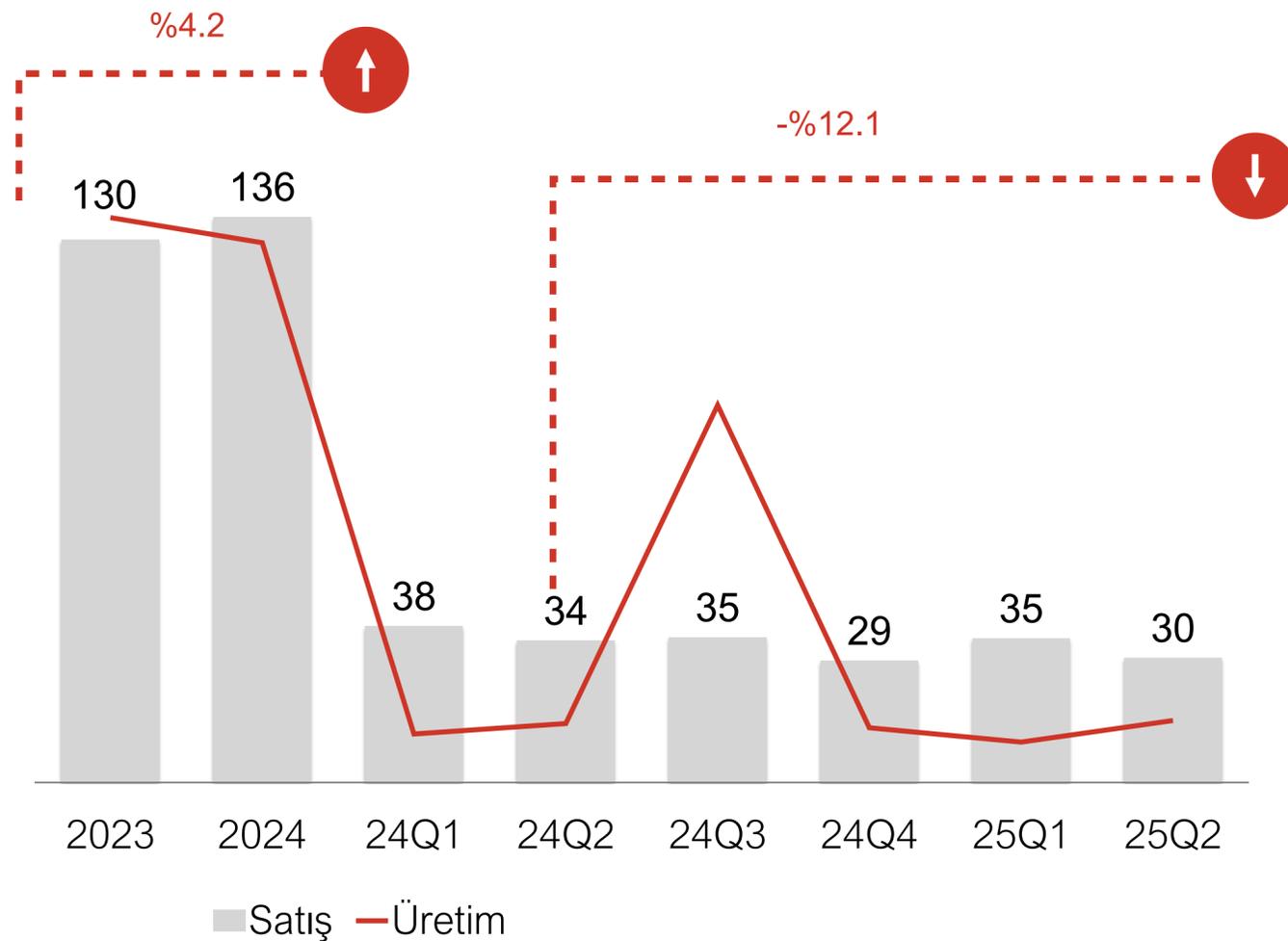
- In the first half of 2025, total production decreased by 5% compared to the same period of the previous year, reaching 24,551 tons.
- The mentioned decrease in production is mainly due to the decline in production of ready meals and sauces.

Production (ton)	January - June 2025	January - June 2024	Change %
Tomato Products and Paste	1,753	1,113	58
Sauces	13,242	14,438	(8)
Ready Meals	3,283	6,320	(48)
Pickles	1,552	1,366	14
Others	4,721	2,527	87
<b>Total</b>	<b>24,551</b>	<b>25,764</b>	<b>(5)</b>

1H: Represents the cumulative value of January-June

# Ready for the Season with Our Production Capacity

Production and Sales Volume (thousand tons)



Q1: Represents the cumulative value of January-March  
Q2: Represents the cumulative value of April-June .  
Q3: Represents the cumulative value of July-September .

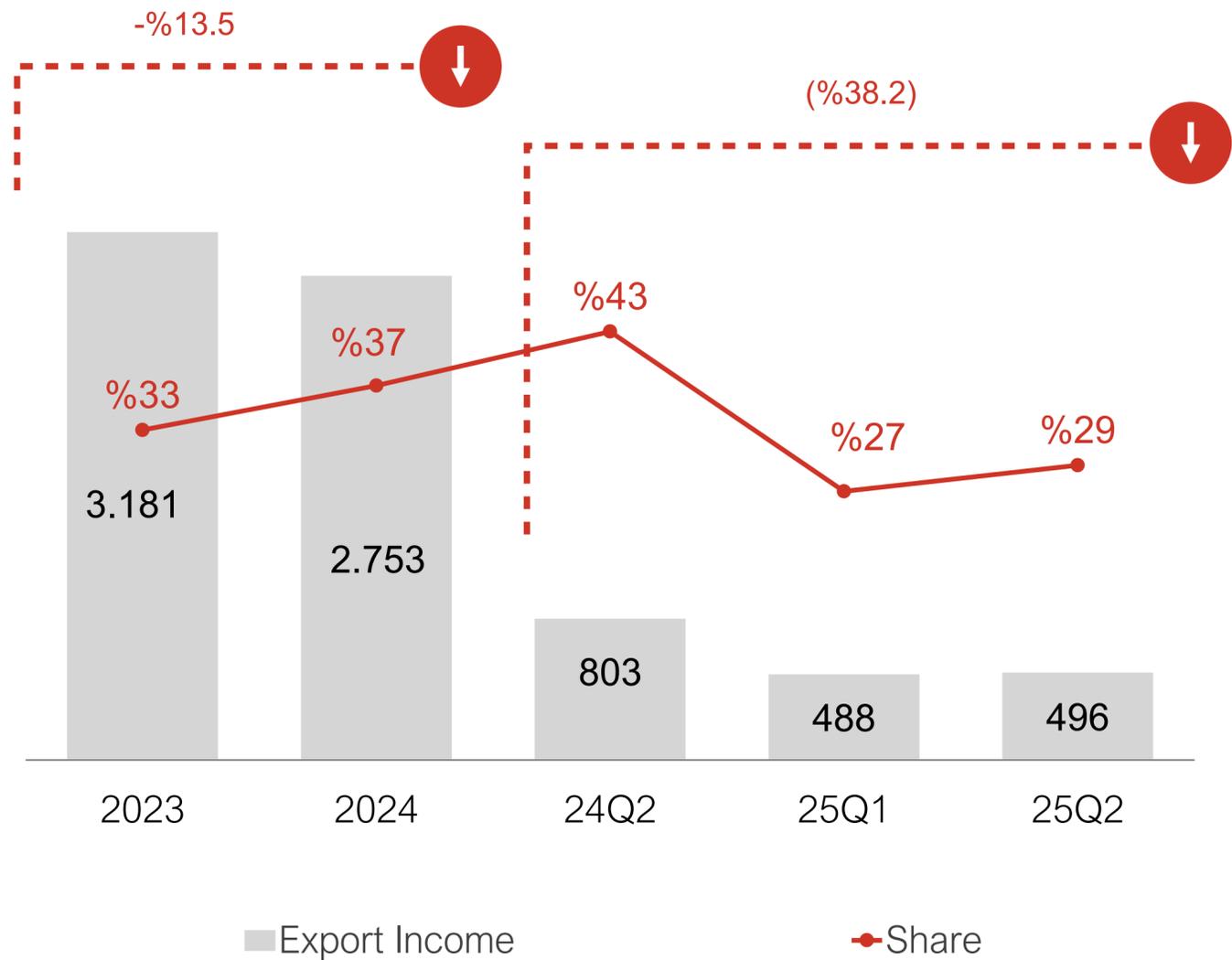
- Tomato processing primarily takes place in Q3 due to seasonality.
- In Q2 2025, production increased by 5% year-on-year to 14,864 tons.
- In Q2 2025, sales volume fell by 12.1% to 29,906 tons due to lower exports.
  - ❑ Domestic sales tonnage: 20,871 tons (change %11.7)
  - ❑ Export sales tonnage: 9,036 tons (change -%41.1)

January – June 2025 (ton)	Production	Yearly Change	Sales	Yearly Change
Tomato Products and Paste	1,753	%58	38,519	(%2)
Sauces	13,242	(%8)	13,809	(%9)
Ready Meals	3,283	(%48)	4,622	(%42)
Pickle	1,552	%14	4,439	(%28)
Others	4,721	%87	3,078	(%1)
<b>Toplam</b>	<b>24,551</b>	<b>(%5)</b>	<b>64,468</b>	<b>(%10)</b>

# Continued Price Pressure in Global Market



Export Revenues (mln TL) and Share (%)



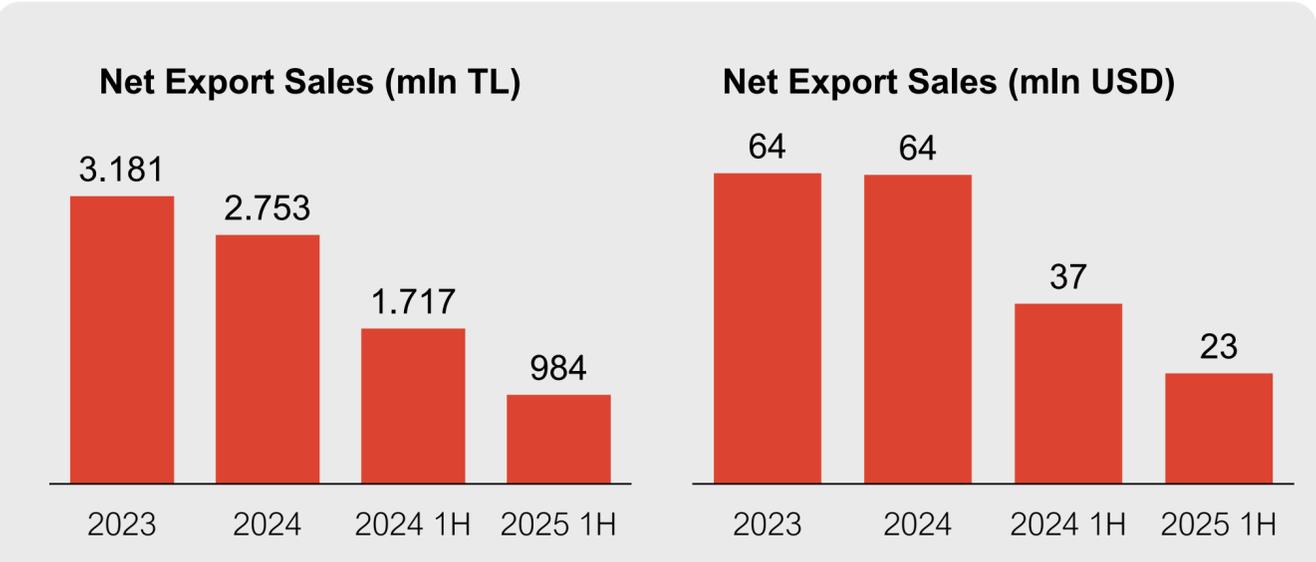
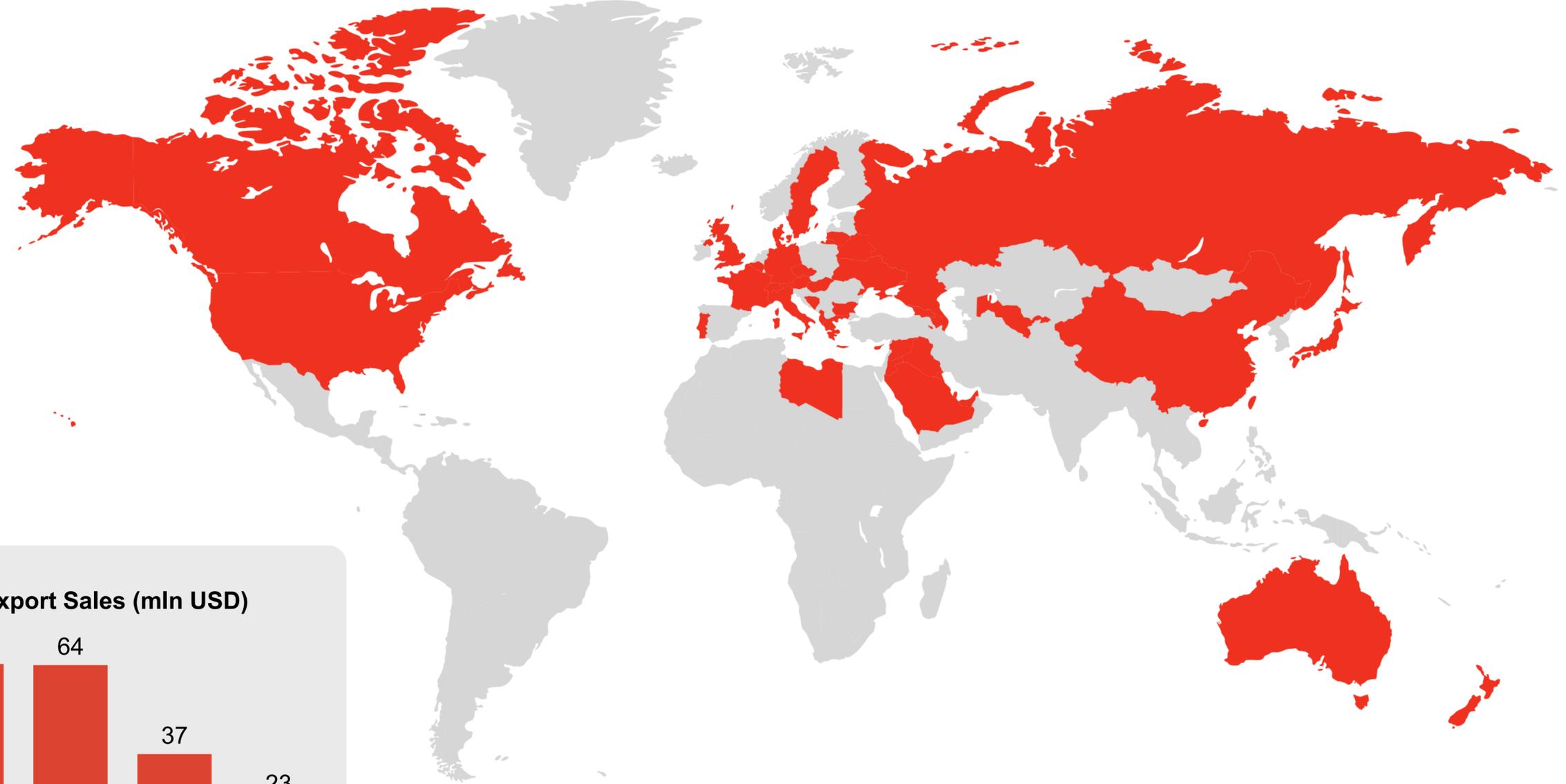
- In Q2 2025, export sales volume decreased mainly because of the drop in sales of ready meals, tomato paste, and sauces.
- However, due to global market price pressure, export revenues compared to Q2 2024:
  - ❑ In TL terms, decreasing by 38.2% to 496 mln TL,
  - ❑ In USD terms, it decreased by 34.9% to 11.2 mln USD

Q1: Represents the cumulative value of January-March .  
 Q2: Represents the cumulative value of April-June .

# Exporting to 41 Countries

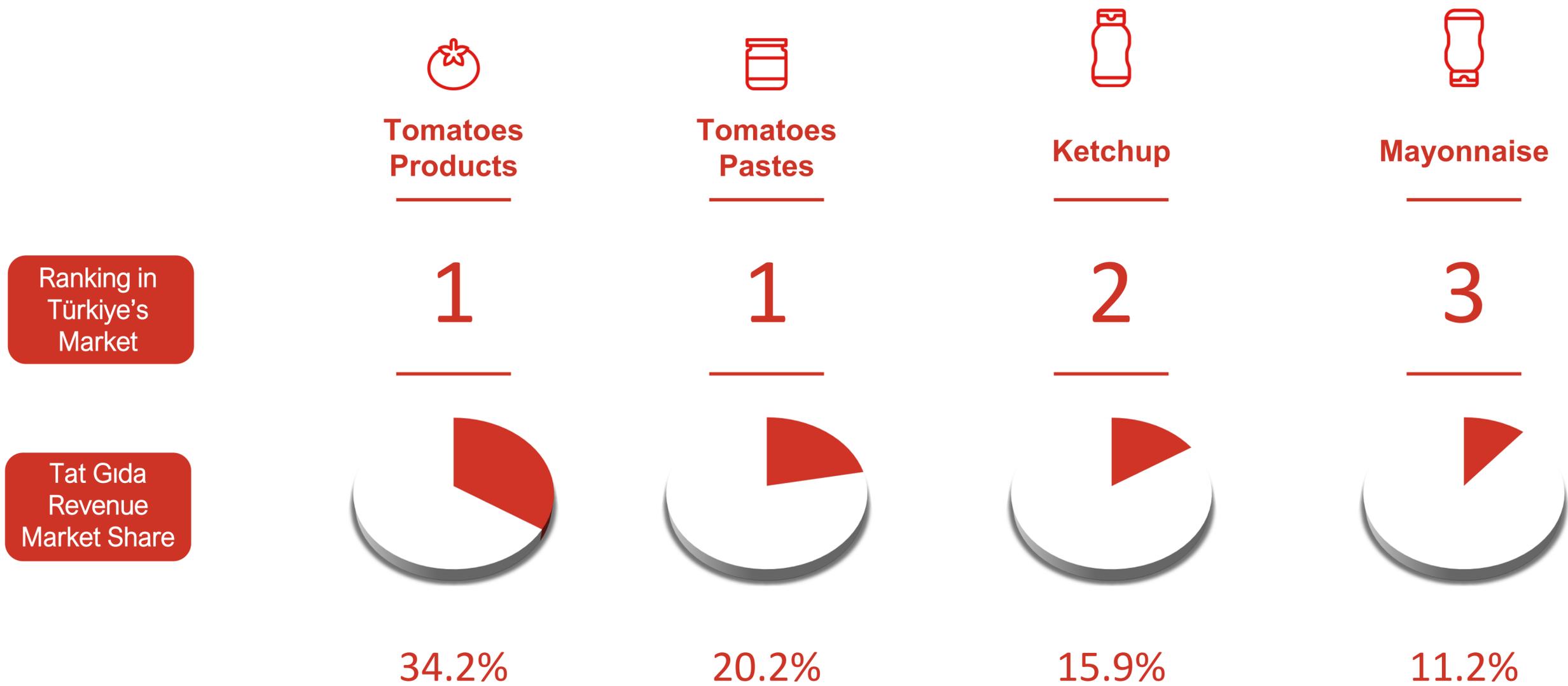


- U:S:A
- Abkhazia
- Germany
- Albania
- Australia
- Austria
- Azerbaijan
- Belarus
- Belgium
- U.A.E
- Bosnia and Herzegovina
- Bulgaria
- Czechia
- Denmark
- France
- Georgia
- Hong Kong
- Iraq
- England
- Sweden
- Switzerland
- Italy
- Japan
- T.R.N.C.
- Canada
- Qatar
- Kosovo
- Kuwait
- Quba
- Libya
- Lithuania
- Hungary
- Uzbekistan
- Portugal
- Russia
- Syria
- Saudi Arabia
- Ukraine
- Jordan
- New Zealand



1H: Represents the cumulative value between January – June.

# Maintaining Market Leadership in Tomatoes and Pastes



Source: Nielsen Haziran 2025 Raporu

# We Enrich Our Product Portfolio with Appetizing Offerings



In the mayonnaise category, we have added 3 new flavored mayonnaise products to our portfolio to enhance our product variety and strengthen our innovative brand image in line with changing consumer habits.

 Tat Sriracha Mayonnaise 350 gr

 Tat Black Pepper Mayonnaise 210 gr

 Tat Truffle Mayonnaise 210 gr



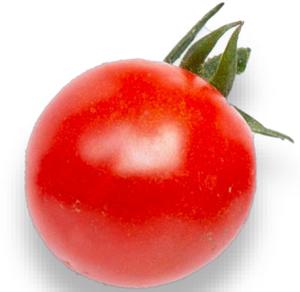
# Sustainability



- We have been included in Borsa Istanbul's Sustainability Index since 2016.
- We have earned the "Committed" badge in the EcoVadis Sustainability Index.
- First TSRS and sustainability report for 2024 to be published in September 2025.



**Tat Gıda  
Sustainability  
Reports**



<p><b>Manisa / Akçaköy Solar Power Plant</b></p>	<ul style="list-style-type: none"> <li>• Approximately 3,800 MWh/year electricity generation from 2,316 kWp capacity.</li> <li>• Installation agreement with Solares Yenilenebilir Enerji</li> <li>• Approximately 1.1 Million USD worth of investment</li> <li>• Long-term green transition loan financing</li> </ul>
<p><b>Afyonkarahisar / Dinar Solar Power Plant</b></p>	<ul style="list-style-type: none"> <li>• 16,000 MWh/year electricity generation from 9.924 kWp capacity.</li> <li>• 29 years of usufruct</li> <li>• Installation agreement with Solares Yenilenebilir Enerji</li> <li>• Approximately 3.8 Milyon USD worth of investment</li> </ul>



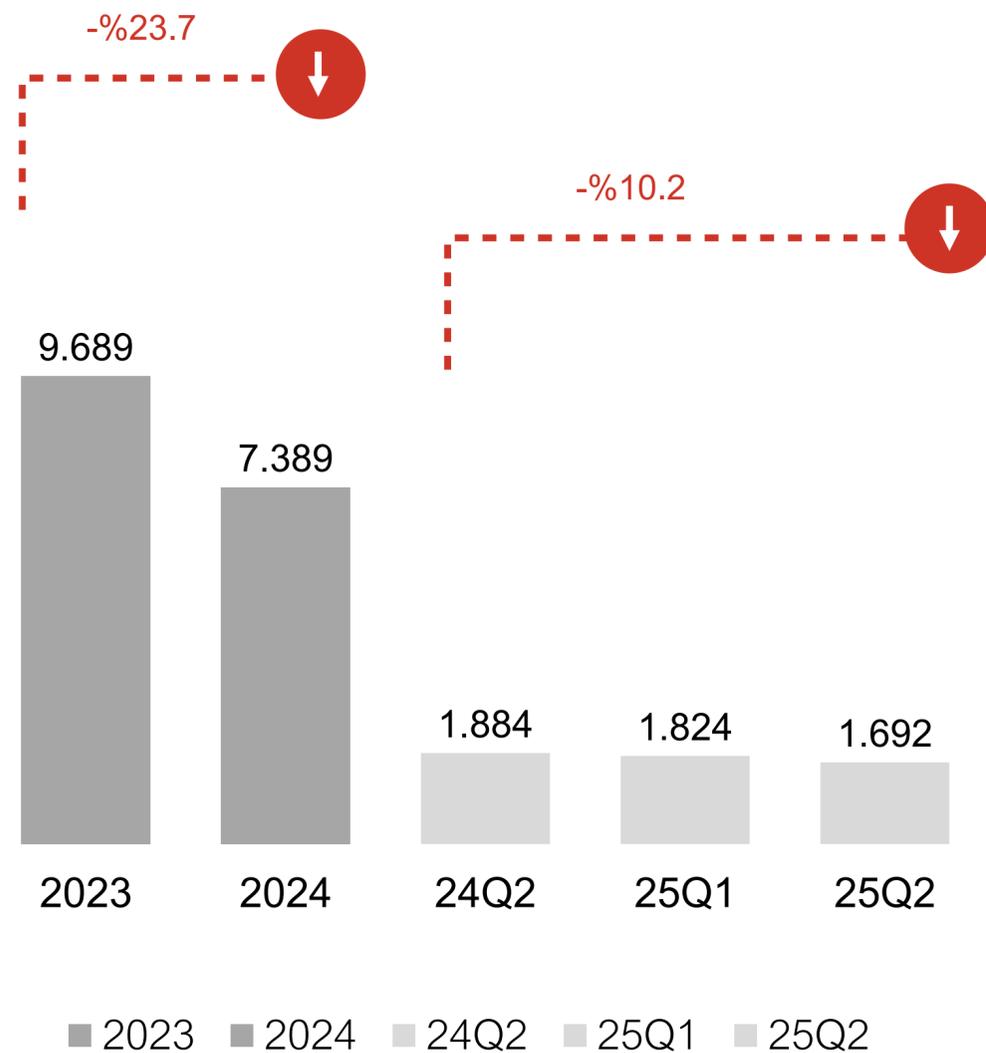
# Financial Results

2025 2<sup>nd</sup> Quarter Results



# Export Losses Compensated by Strong Domestic Sales

Net Sales Revenue (mln TL)

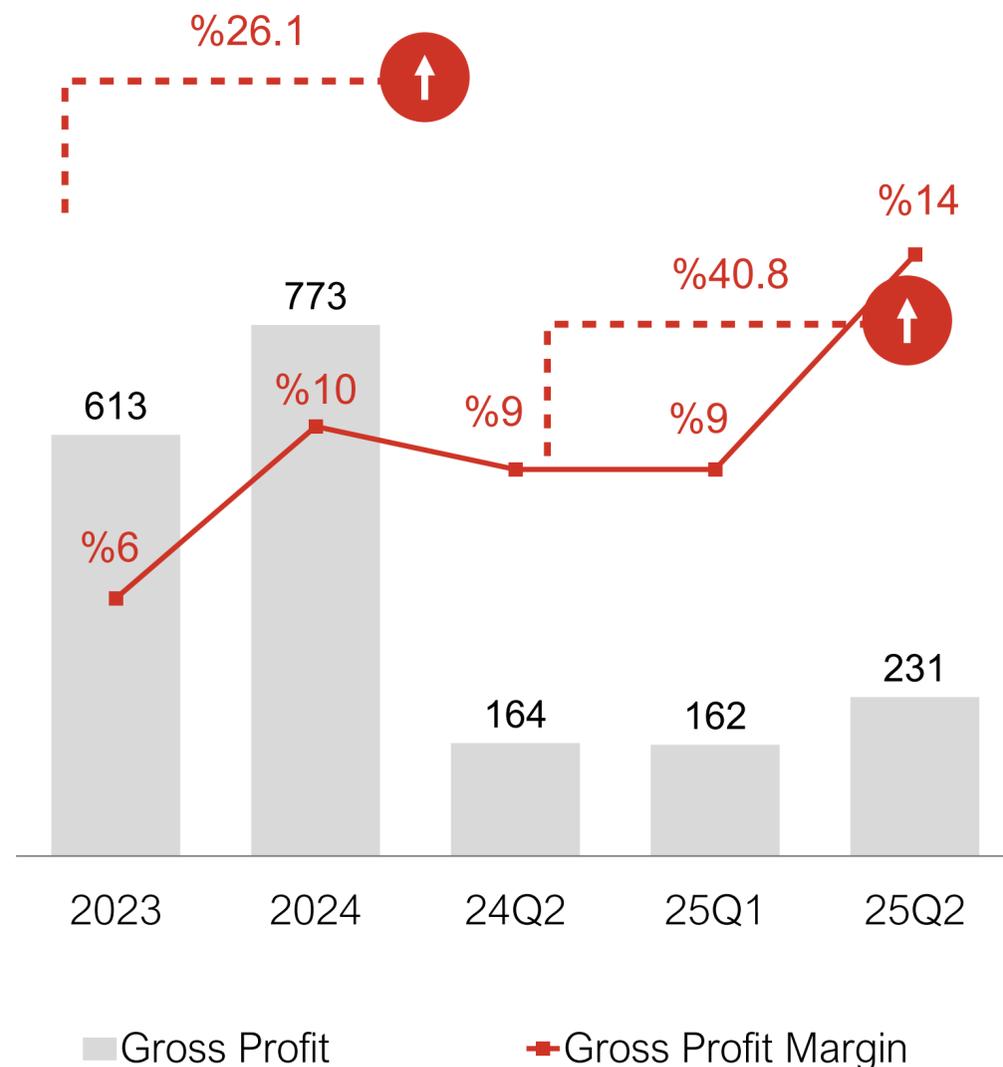


- In Q2 2025, net sales revenue decreased by 10.2% year-on-year due to a decline in export sales
- In the first half of 2025, domestic sales revenue increased by 5% year-on-year, while export sales revenue declined by 43% compared to the same period of the previous year.

Q1: Represents the cumulative values of January-March.  
Q2: Represents the cumulative values of April-June.

# Gross Profit Continues to Grow Through Effective Cost Management

Gross Profit (mln TL) & Gross Profit Margin (%)



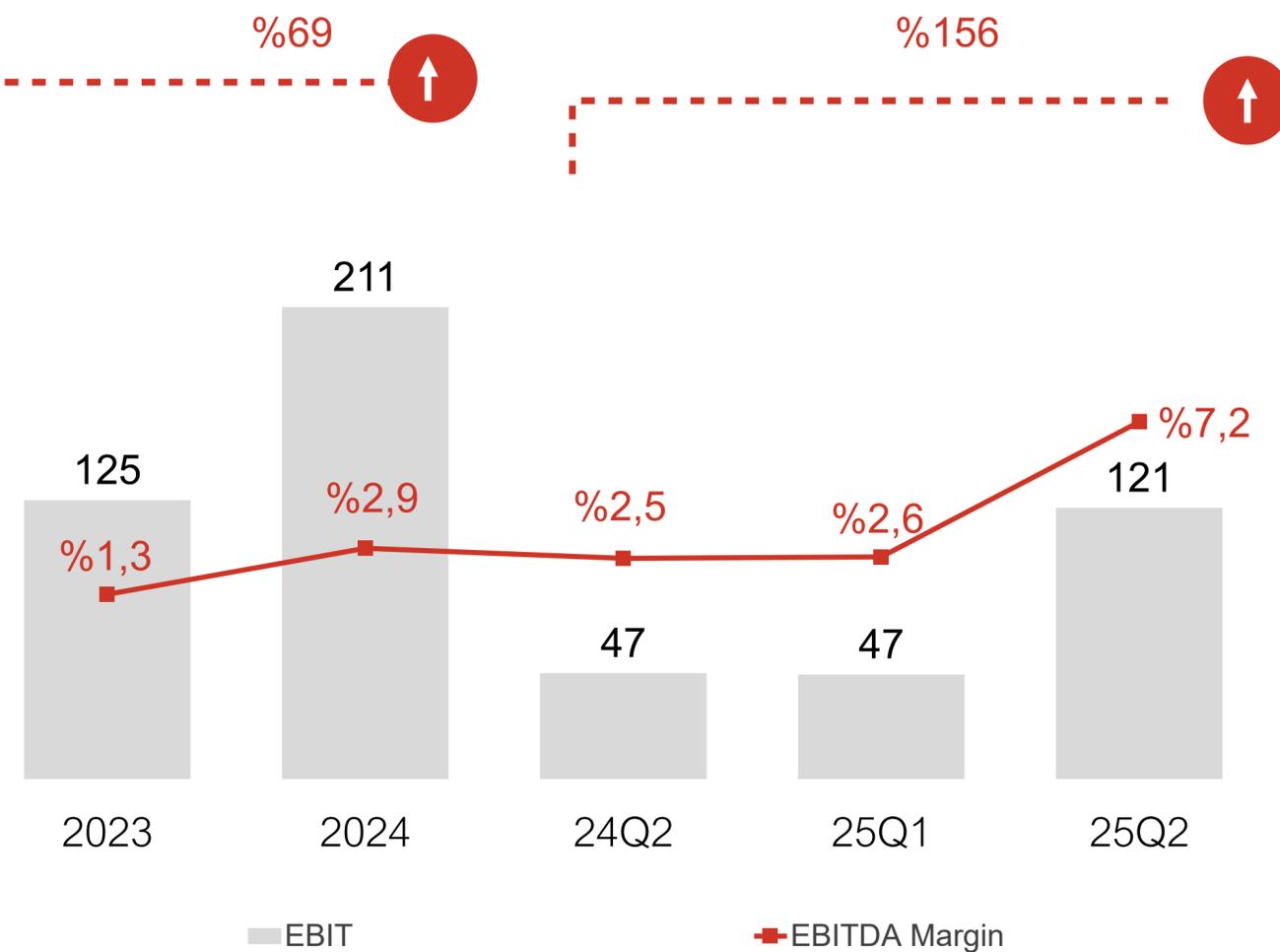
- In Q2, the gross profit margin increased by 5 percentage points compared to Q1, reaching 14%, driven by effective cost management.
- Gross profit increased by 30% year-on-year in the first six months of 2025, reaching 393 million TL

Q1: Represents the cumulative values of January-March.  
 Q2: Represents the cumulative values of April-June.

# Operating Profit on an Upward Trend



EBITDA\* (mln TL) & EBITDA margin (%)

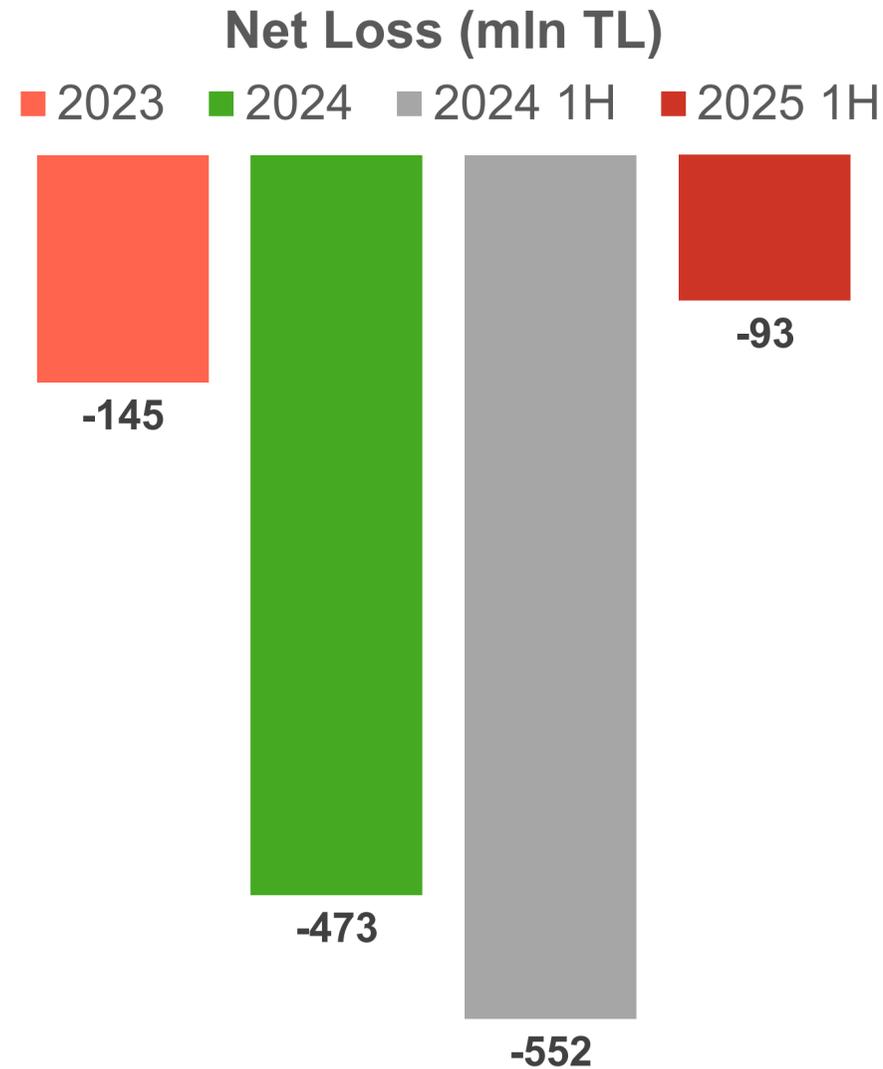


- In Q2 2025, the EBITDA margin increased by 4.7 percentage points year-on-year to 7.2%, driven by the improvement in COGS
- In the first half of 2025, EBITDA amounted to 168 million TL, with an EBITDA margin of 5%.
- Improvements in general administrative and marketing expenses had a positive impact on operating profitability.

\* EBITDA= Operating Profit (Loss) + Depreciation

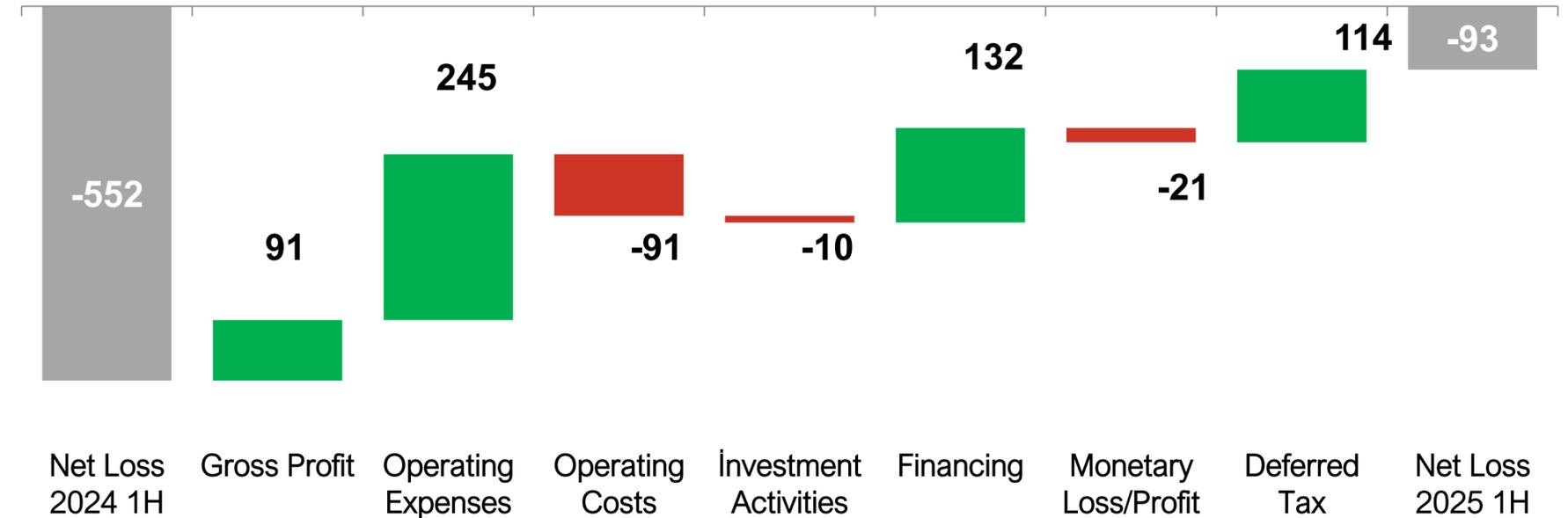
Q1: Represents the cumulative values of January-March.  
Q2: Represents the cumulative values of April-June.

# Financial Results Continue to Improve



In Q2 2025, a net loss of 93 million TL was recorded

1H: Represents the cumulative values of January – June



- Gross profit increased due to decreasing COGS (cost of goods sold).
- The decrease in general administrative and marketing expenses led to a decline in operating expenses.
- Due to lower exchange rate volatility compared to 2024, foreign exchange gains from trade receivables decreased.
- As of 2025, the shift to foreign currency loans continued to reduce financing expenses.
- The decline in inflation-indexed monetary gains negatively impacted net profit.



# Liquidity Increases

## Net Financial Debt Continues to Decrease

Balance Sheet Summary (mln TL)	31 December 2024	30 June 2025
Current Assets	6,045	5,323
Fix Assets	2,938	3,028
<b>Total Assets</b>	<b>8,983</b>	<b>8,351</b>
Short-Term Liabilities	4,488	4,028
Long-Term Liabilities	893	688
Total Liabilities	5,381	4,716
Shareholders' Equity	3,602	3,635
<b>Total Liabilities &amp; Equity</b>	<b>8,983</b>	<b>8,351</b>

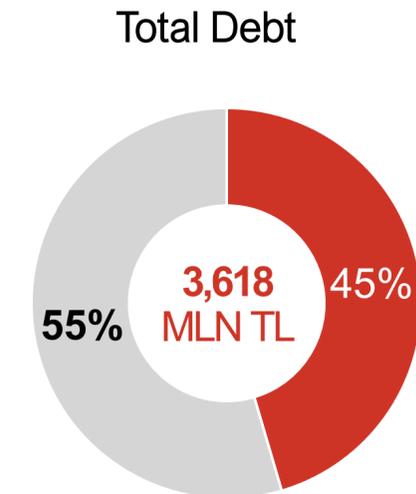
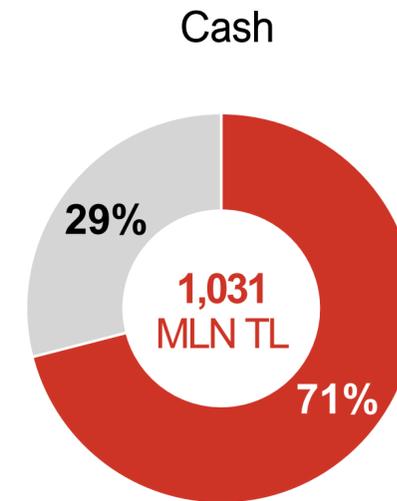
Financial Ratios	31 December 2024	30 June 2025
Current Ratio	1.35	1.32
Cash Ratio	0.03	0.26
Current Assets / Total Assets	0.67	0.64
Net Financial Debt / Equity	1	0.71
Short-Term Liabilities / Total Liabilities	0.83	0.85

# Net Financial Debt Declined

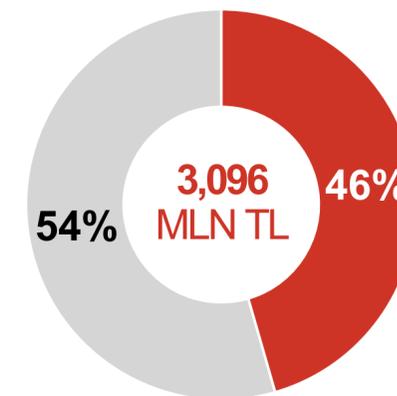


Cash-Debt Position (mln TL)

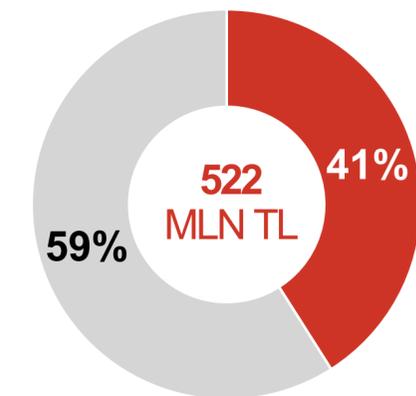
Financial Ratios	31 December 2024	30 June 2025
Net Working Capital	1,556	1,295
Net Financial Debt	3,584	2,588



Short-Term Financial Debt



Long-Term Financial Debt



■ TL ■ FX

The main title 'Forward Looking Expectations' is positioned on the left side of the image. The text is white and set against a large, semi-transparent red circular graphic that overlaps the field. The text is arranged in two lines: 'Forward Looking' on the top line and 'Expectations' on the bottom line.A large, white, 3D-style number '4' is located on the right side of the image. It has a slight shadow and a gradient, giving it a three-dimensional appearance. It is positioned over the field and sky.

# Forward Looking Expectations\*



	2025 Expectation	2026 Expectation
Sales Volume (tons)	140,972	150,858
Net Sales (Billion TL)	8.4	10.1
EBITDA Margin (%)	%5 - %8	%11 - %14

Not: The amounts have been calculated according to the purchasing power of the year in which they were incurred.

EBITDA: Operating Profit (Loss) + depreciation and amortization

\*Forward looking expectations have been announced in the Company's material event disclosure dated 29.09.2025 on PDP and have been included in the presentation

for informational purposes. <https://www.kap.org.tr/tr/Bildirim/1493892>



98.71



5

# Appendices

62.78

FINANCIAL METRICS

# Balance Sheet Summary



TL	31 December 2024	30 June 2025	Change %
<b>Current Assets</b>	<b>6,044,803,270</b>	<b>5,323,002,416</b>	<b>(12)</b>
Cash and Cash Equivalents	137,241,800	1,030,637,803	651
Accounts Receivables	1,201,059,786	1,415,773,996	18
Inventory	4,200,737,922	2,271,525,586	(46)
<b>Fixed Assets</b>	<b>2,937,973,544</b>	<b>3,028,058,138</b>	<b>3</b>
Tangible Fixed Assets	2,537,226,908	2,570,843,622	1
<b>TOTAL ASSETS</b>	<b>8,982,776,814</b>	<b>8,351,060,554</b>	<b>(7)</b>
<b>Short-Term Liabilities</b>	<b>4,488,333,863</b>	<b>4,027,846,278</b>	<b>(10)</b>
Short-Term Borrowings	2,050,507,806	2,372,208,871	16
Current Portion of Long-Term Borrowings	1,066,297,833	724,211,968	(32)
Account Payables	1,052,540,166	680,492,458	(35)
<b>Long-Term Liabilities</b>	<b>892,751,586</b>	<b>688,171,021</b>	<b>(23)</b>
Long-Term Borrowings	604,750,968	521,754,547	(14)
<b>Shareholders' Equity</b>	<b>3,601,691,365</b>	<b>3,635,043,255</b>	<b>1</b>
Issued Capital	136,000,000	244,800,000	80
Net Earnings (Loss)	(472,958,462)	(92,928,244)	(80)
<b>TOTAL LIABILITIES + EQUITY</b>	<b>8,982,776,814</b>	<b>8,351,060,554</b>	<b>(7)</b>



# Summary of Income Statement & Profit Margins



TL	2024 6M	2025 6M	Change %
Revenue	4,139,180,635	3,515,905,621	(15)
<i>Domestic Sales (net)</i>	2,421,692,782	2,531,878,883	5
<i>Export Sales (net)</i>	1,717,487,853	984,026,738	(43)
Cost of Goods Sold	3,836,598,287	3,122,698,092	(19)
<b>Gross Profit</b>	<b>302,582,348</b>	<b>393,207,529</b>	<b>30</b>
<b>Gross Profit Margin</b>	<b>7%</b>	<b>11%</b>	<b>4%</b>
Operating Costs	690,179,820	445,646,345	(35)
<i>Marketing Expenses(-)</i>	354,845,973	234,483,247	(34)
<i>General Administrative Expenses (-)</i>	318,793,087	200,207,363	(37)
<i>R&amp;D Expenses (-)</i>	16,540,760	10,955,735	(34)
Other Net Operating Income / (Expense)	236,748,182	145,874,434	(38)
<b>Operating Income / (Loss)</b>	<b>(150,849,290)</b>	<b>93,435,618</b>	<b>-</b>
<b>EBITDA</b>	<b>(66,023,755)</b>	<b>167,815,655</b>	<b>-</b>
<b>EBITDA Margin</b>	<b>(2%)</b>	<b>5%</b>	<b>6%</b>
Investment Activities Income/Expense, net	10,028,362	270,642	(97)
Financing Expense, net	740,313,862	608,797,776	(18)
Monetary Loss/ Income	373,307,132	352,180,542	(6)
<b>Earnings Before Tax / (Loss)</b>	<b>(507,827,658)</b>	<b>(162,910,974)</b>	<b>(68)</b>
Tax Expense	(44,284,155)	69,982,730	(258)
Deferred Tax Income / (Expense)	(44,284,155)	69,982,730	(258)
<b>Net Earnings / (Loss)</b>	<b>(552,111,813)</b>	<b>(92,928,244)</b>	<b>(83)</b>
<b>Net Profit Margin</b>	<b>(13%)</b>	<b>(3%)</b>	<b>-</b>



# Thanks

Deniz Uysal  
Investor Relations Director



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<https://www.tatgida.com.tr/tr/>

