



3rd QUARTER 2025

INVESTOR PRESENTATION

OCTOBER 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 3rd 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 Memiř

General Manager



Deniz Uysal

Investor Relations
Director



Huseyin Yalçın

Financial Affairs and
Planning Director

Agenda

1 Corporate Profile

2 Operations

3 Financial Results

4 Forward Looking Expectations

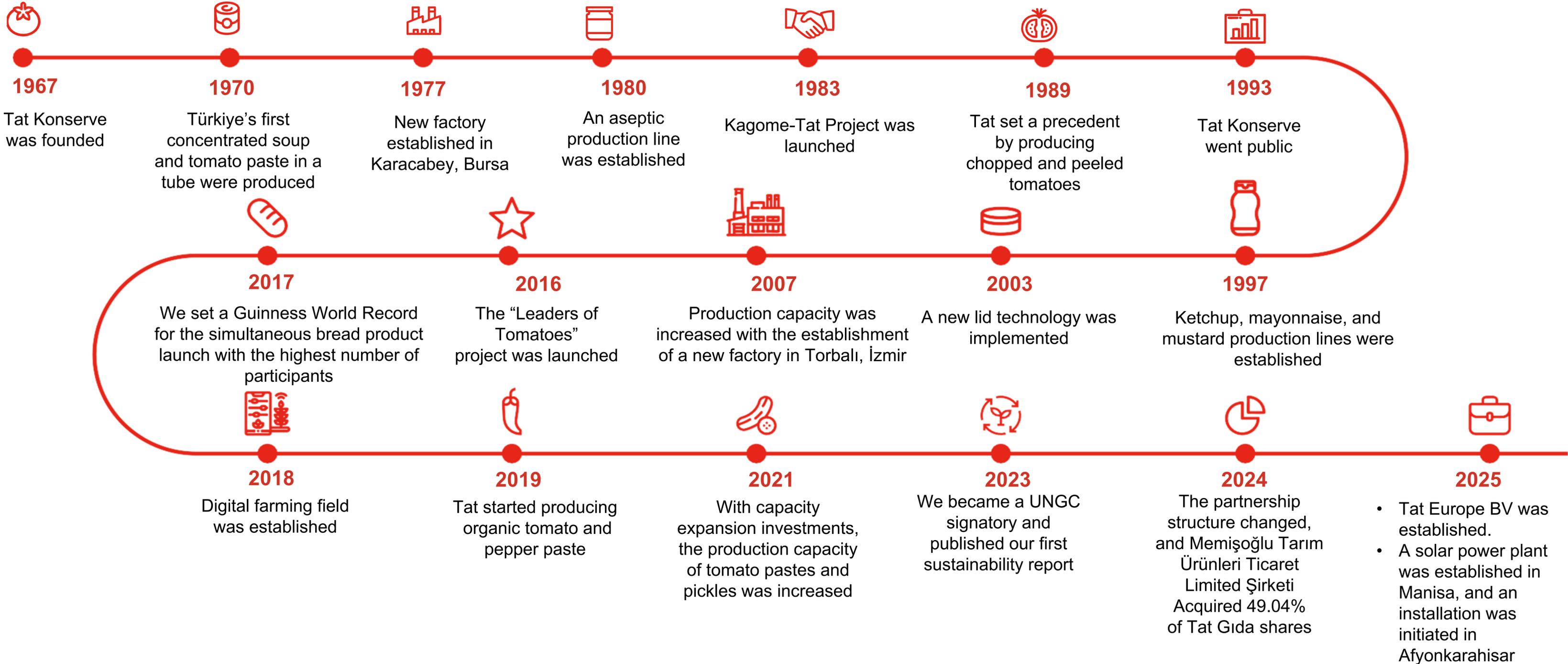
5 Appendices



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.

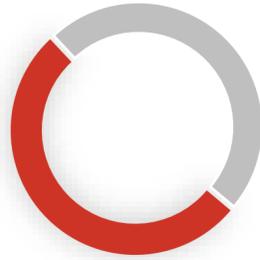
-
- 58 years of experience
 - Strong partnership structure
 - The trust in the Tat brand and its high brand value
 - Sustainable and digital agriculture-focused approach
 - High quality standards
 - Exports to 42 countries across 5 continents
 - Among the manufacturing companies in Turkey, ranked 1st in daily total capacity; among the top 5 in Europe and 13th 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



Others (*)

% 48.07

% 51.93

Capital 244.8 mln TL

Registered Capital Ceiling 2 mr TL

(*) As the end of September 2025, our actual free float rate is 43.66%.

➤ Tat Europe BV was established in the Netherlands

Tat Europe BV was established in the Netherlands, wholly owned by our Company, with the aim of increasing export volume by offering faster and more flexible solutions to our customers in Europe.

➤ 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 ketchup

We added 3 new flavored ketchups to our product portfolio; Tat Ketchup Cajun Spice, Tat Ketchup Pickle and Tat Ketchup Sweet Chili



Net Sales



Gross Profit



Operating Profit

■ Domestic sales ■ Export sales



EBITDA**



Net Period Loss



Shareholders' Equity

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

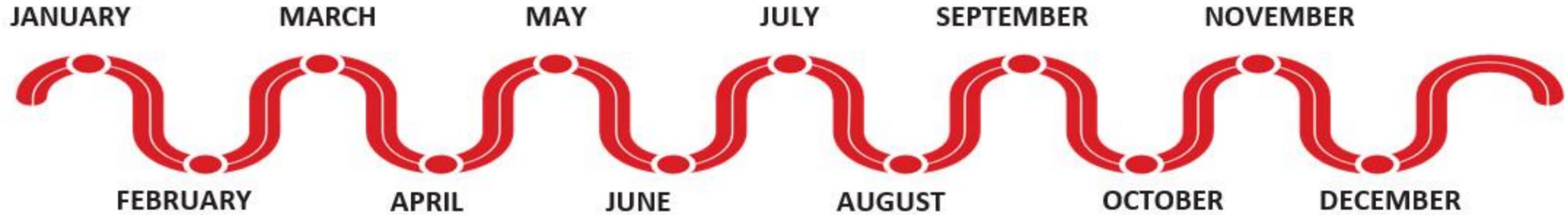
*N/A: Not applicable.

**EBITDA: Operating Profit + depreciation and amortization

Production Facilities Close to Supply Chain and Distribution Network



Our Nature-Friendly Production Calendar

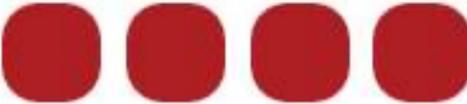


PEAS 

PICKLES 

VEGETABLES 

TOMATO PASTE 

PEPPER PASTE 

SAUCES, READY MEALS, GARNISHES   

Products

Pastes & Tomato Products



Products

Ketchup, Mayonnaise & Condiments



Products

Pickles



Products

Vegetables, Boiled & Roasted



Products

Ready Meals & Jams



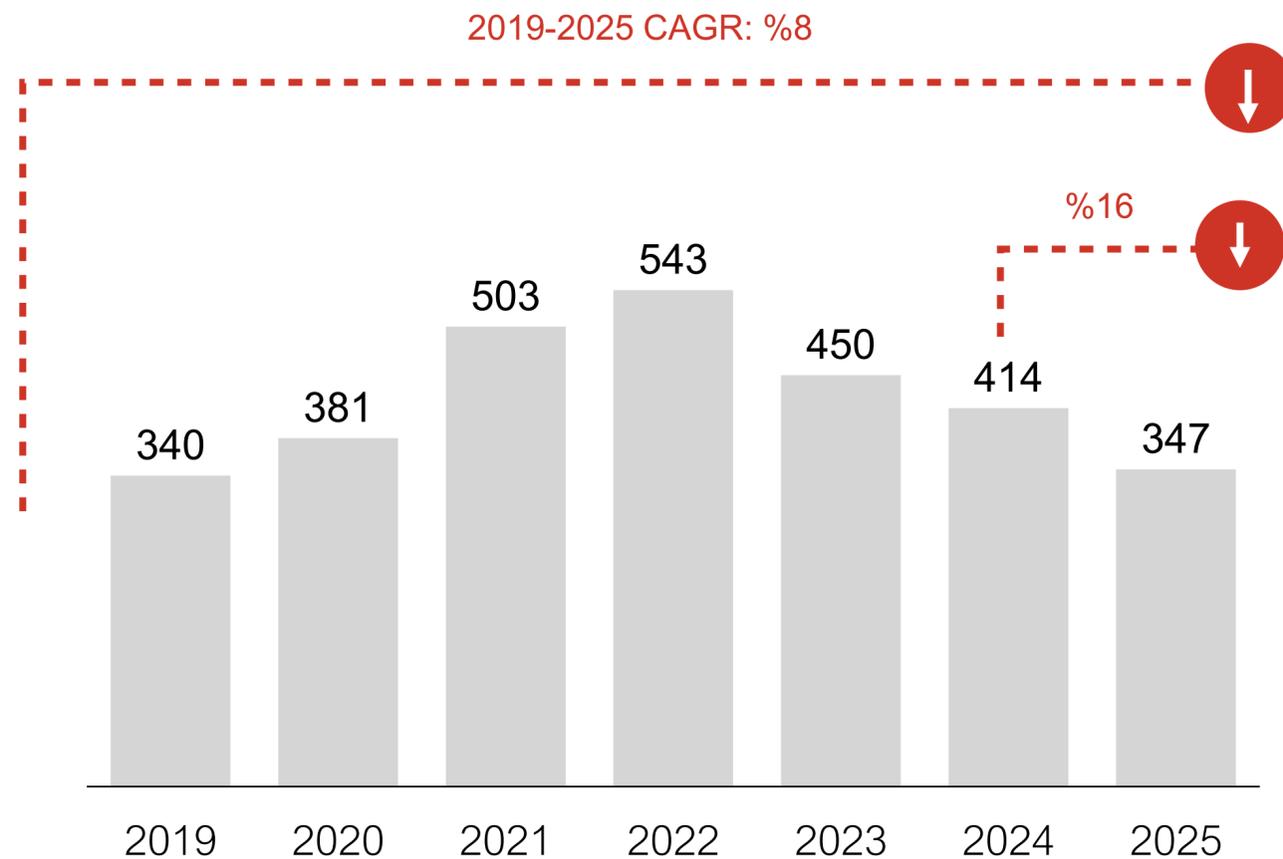
Operations

2



We Plan Our Production While Monitoring Inventory Management

Tat Tomato Processing (Thousand tons)



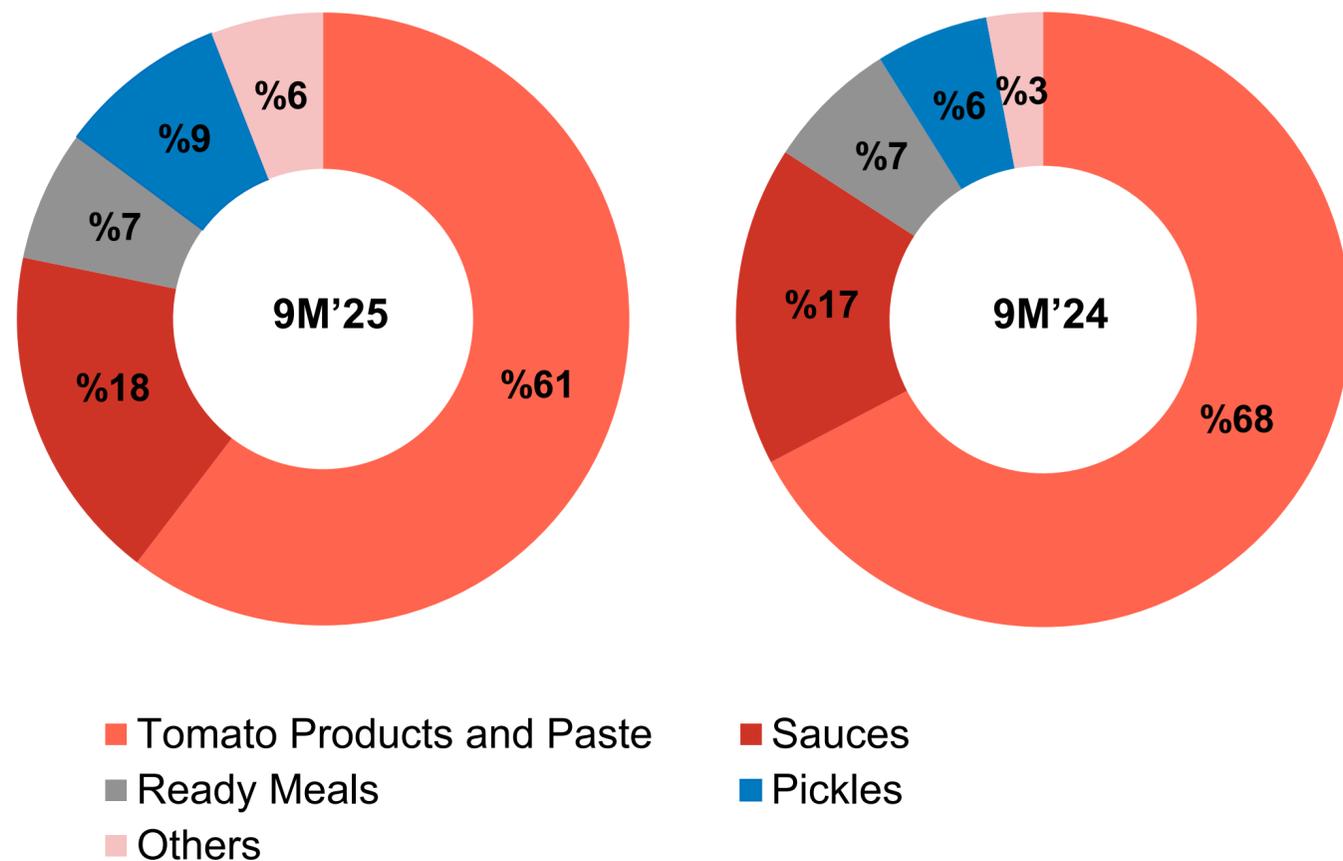
- Tat Gıda secures 16% share of Türkiye's processed tomato market in 2025.
- In 2025, Tat Gıda processed 347 thousand tons of tomatoes through effective inventory management.
- Amount of tomatoes processed decreased by 16% regarding 2024.

CAGR: Compound Annual Growth Rate

We Continue to Diversify Our Production



Production distribution (ton, %)



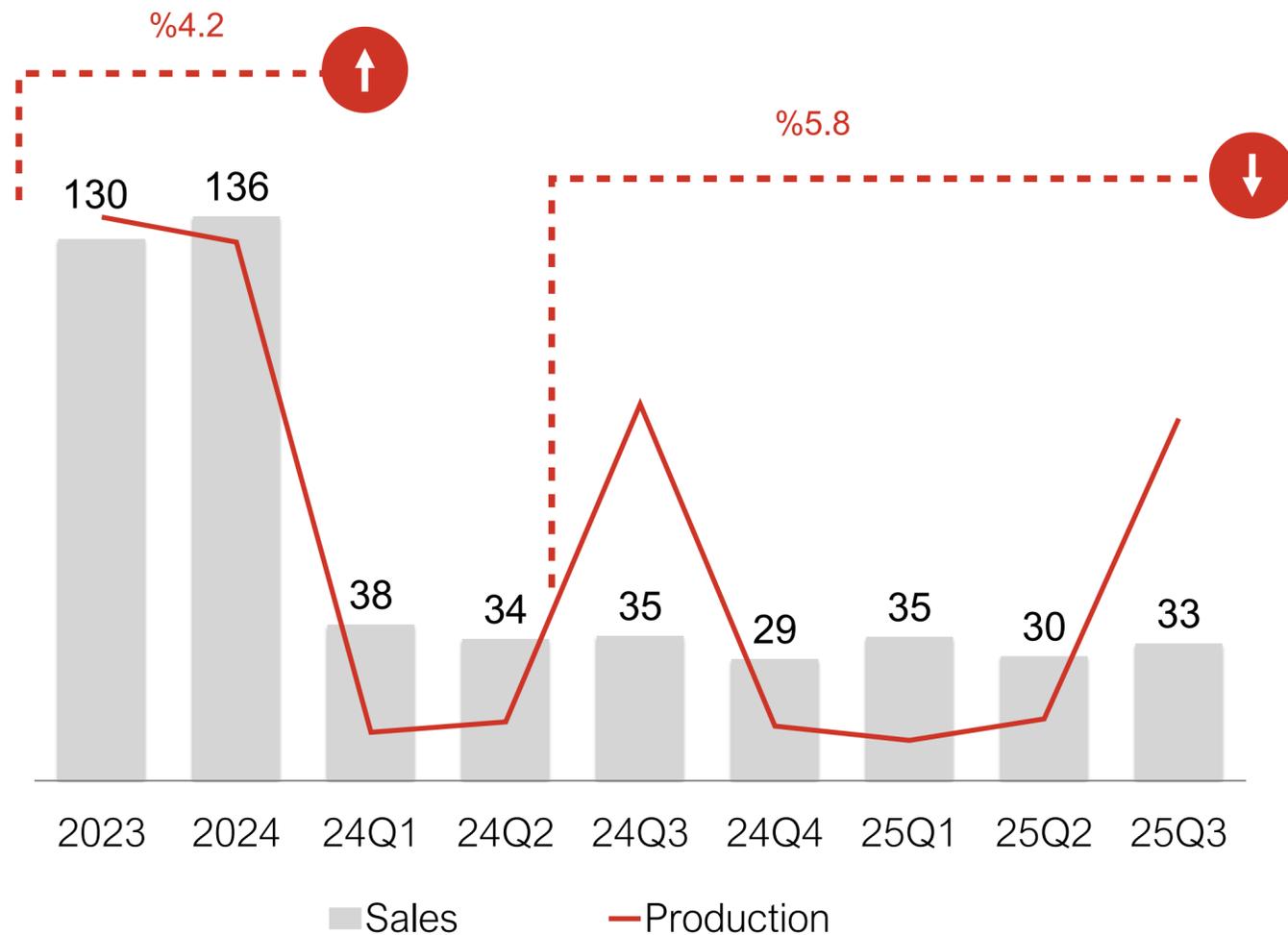
- In the first nine months of 2025, total production decreased by 4% compared to the same period of the previous year, reaching 111,667 tons.
- The mentioned decrease in production is mainly due to the decline in production of paste.

Production (ton)	January – September 2025	January - September 2024	Change %
Tomato Products and Paste	68,016	78,494	(13)
Sauces	19,671	19,643	0
Ready Meals	7,542	7,704	(2)
Pickles	9,620	6,960	38
Others	6,818	3,422	99
Total	111,667	116,223	(4)

9M: Represents the cumulative value of January-September

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

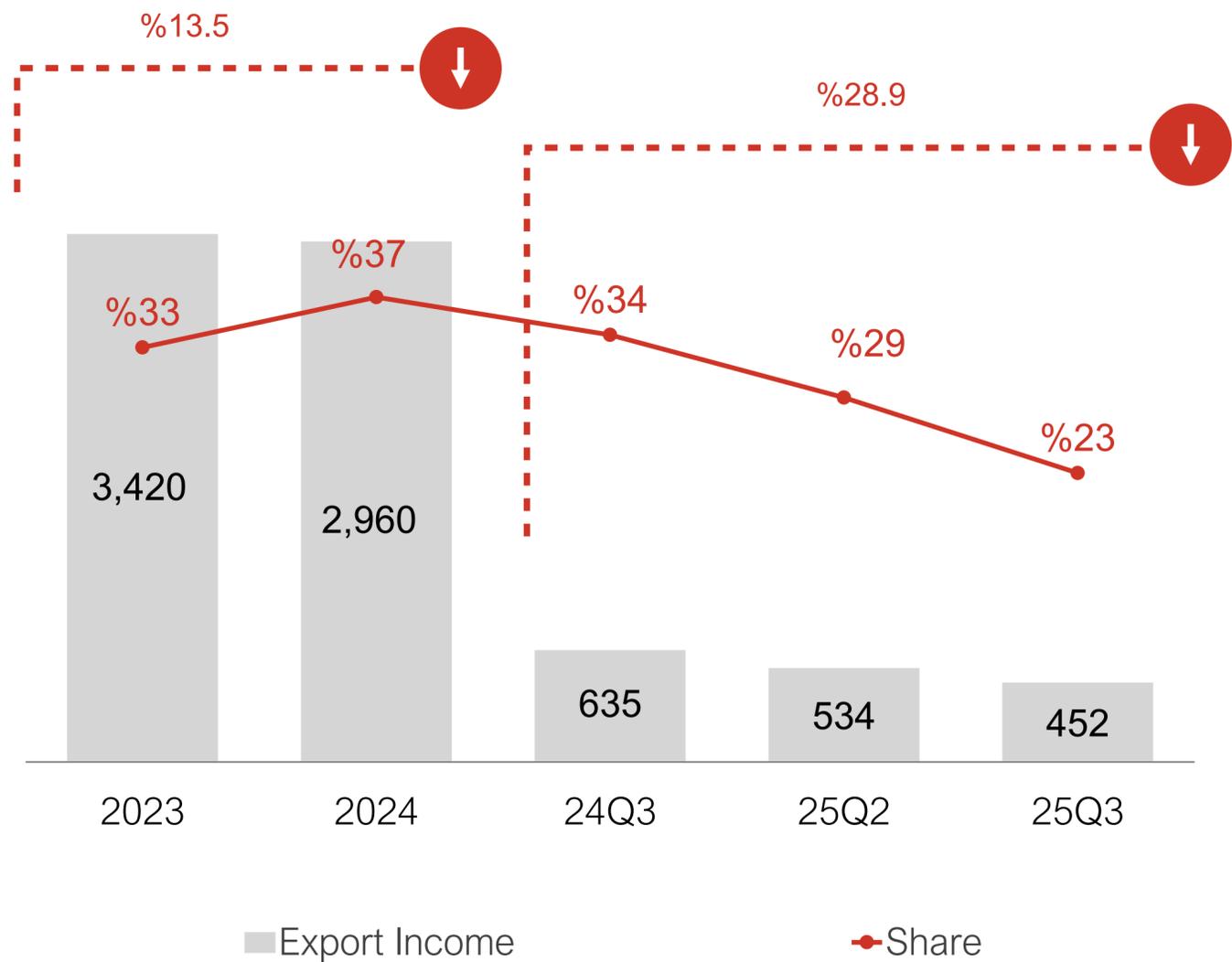
- Tomato processing primarily takes place in Q3 due to seasonality.
- In Q3 2025, production decreased by 4% year-on-year to 87,116 tons.
- In Q3 2025, sales volume fell by 5.8% to 32,790 tons due to lower exports.
 - ❑ Domestic sales tonnage: 22,470 tons (change %4.0)
 - ❑ Export sales tonnage: 10,320 tons (change -%21.9)

January – September 2025 (ton)	Production	Yearly Change	Sales	Yearly Change
Tomato Products and Paste	68,016	(%13)	53,665	(%12)
Sauces	19,671	0	20,554	(%5)
Ready Meals	7,542	(%2)	9,342	(%11)
Pickle	9,620	%38	7,178	(%19)
Others	6,818	%99	6,520	%48
Toplam	111,667	(%4)	97,258	(%9)

Continued Price Pressure in Global Market



Export Revenues (mln TL) and Share (%)



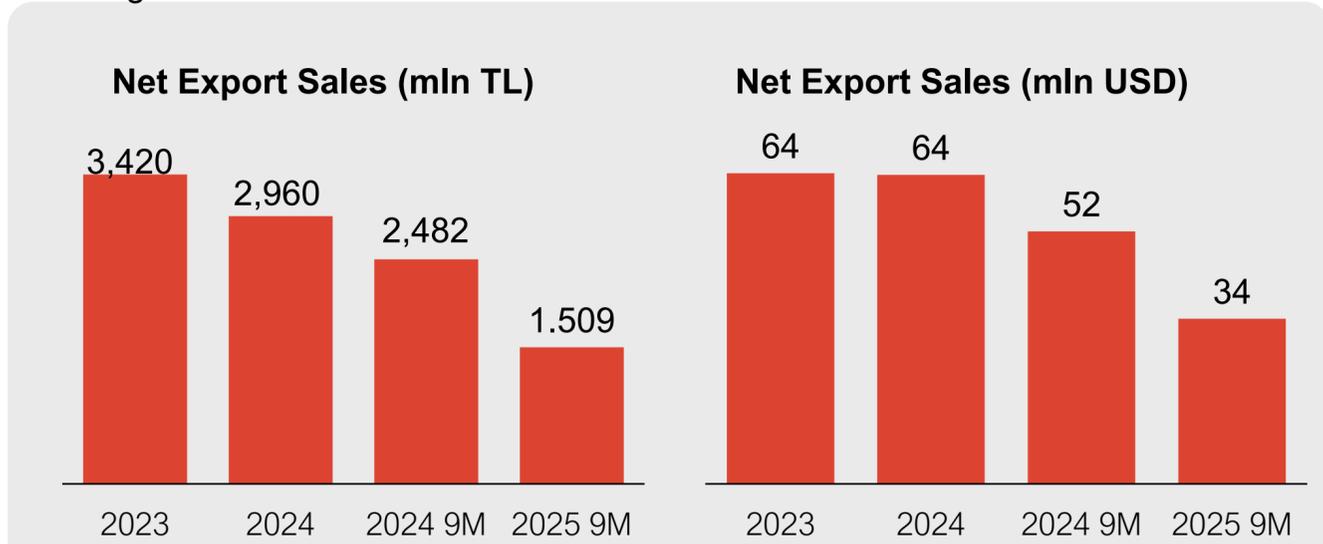
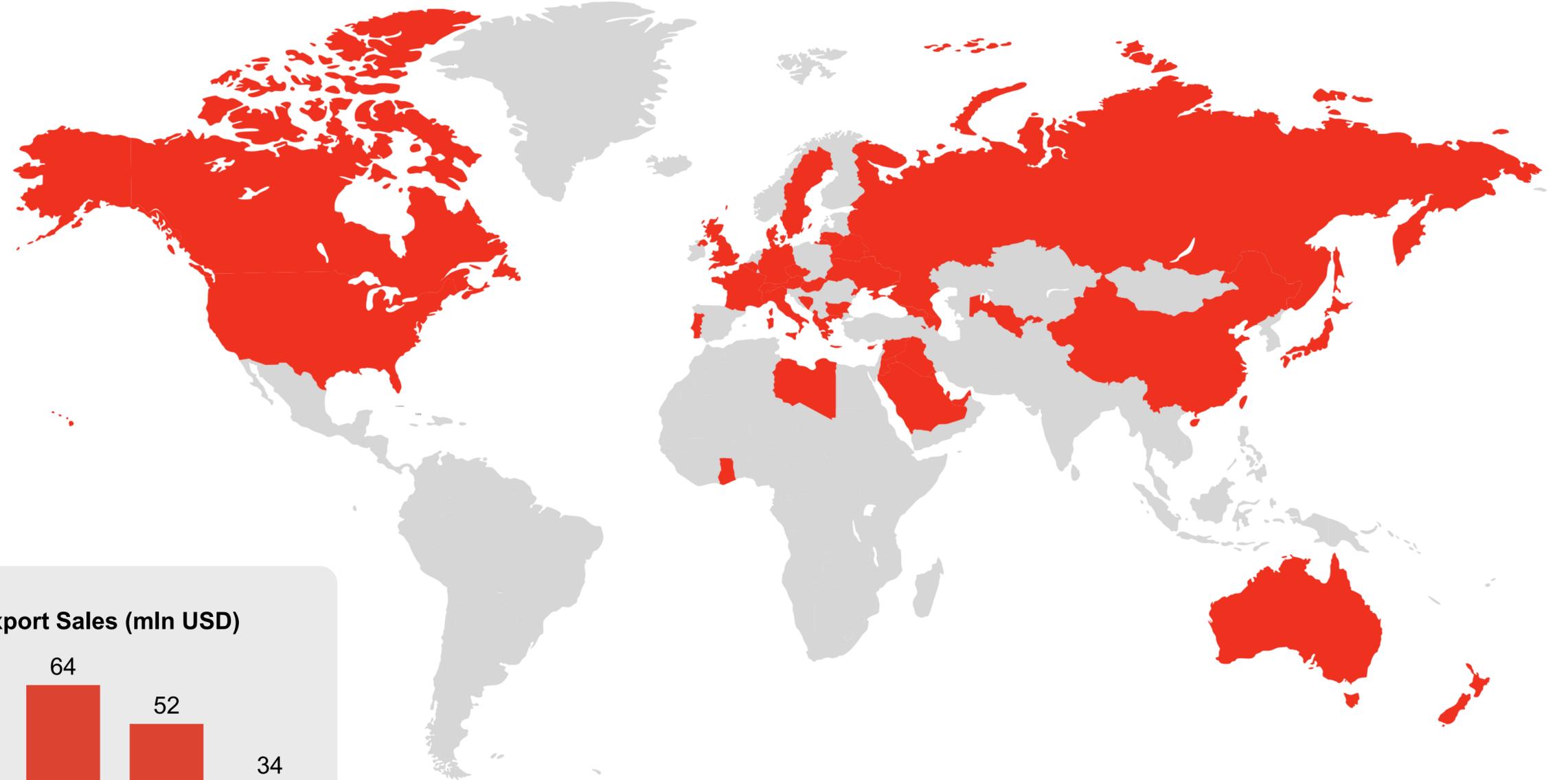
- In Q3 2025, export sales volume decreased mainly because of the drop in sales of paste and sauces.
- However, due to global market price pressure, export revenues compared to Q3 2024:
 - In TL terms, decreasing by 28.9% to 452 mln TL,
 - In USD terms, it decreased by 28.1% to 10.7 mln USD

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

Exporting to 42 Countries

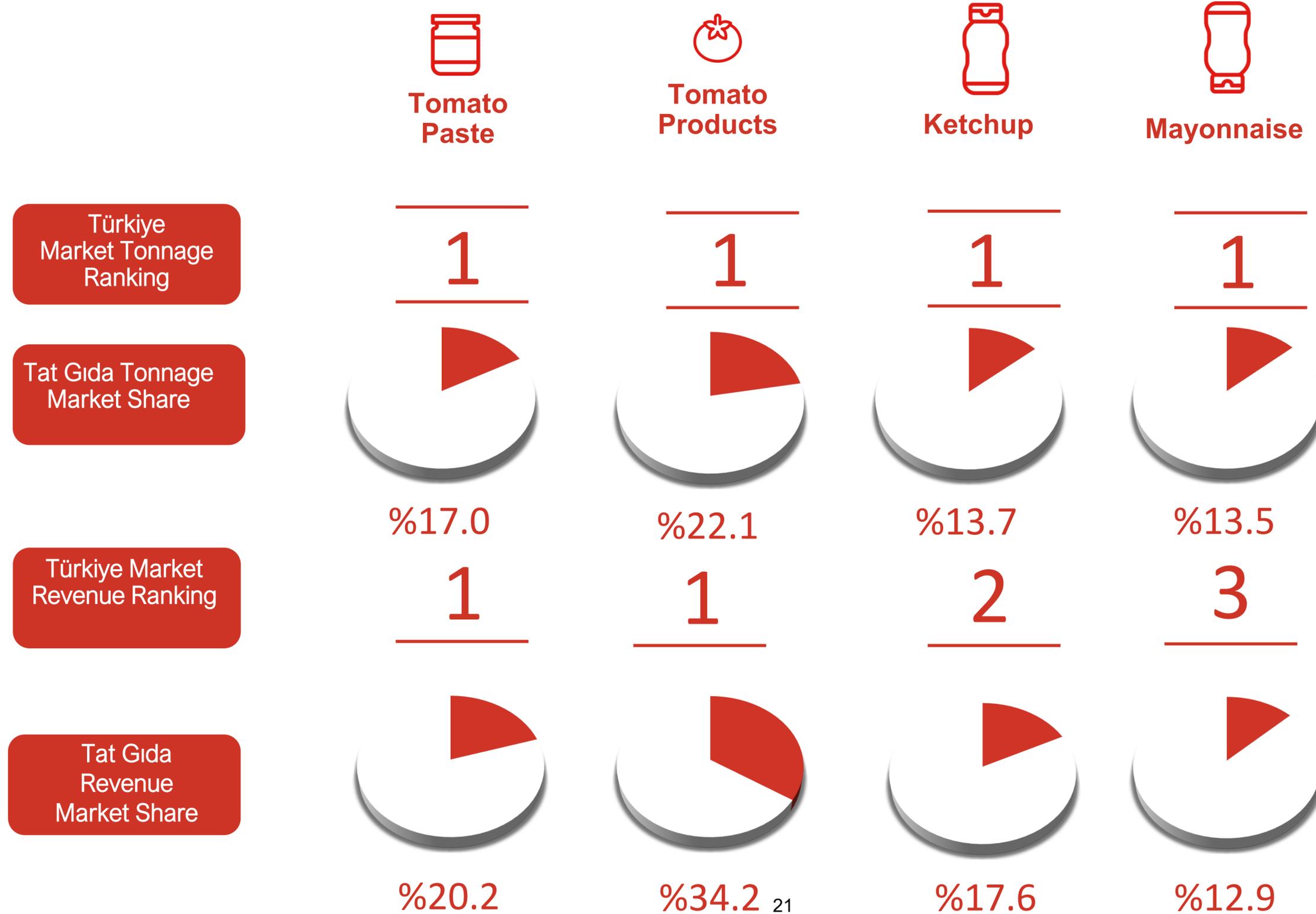


- U.S.A
- Abkhazia
- Germany
- Albania
- Australia
- Austria
- Azerbaijan
- Belarus
- Belgium
- U.A.E
- Bosnia and Herzegovina
- Bulgaria
- China
- Czechia
- Denmark
- France
- Georgia
- Ghana
- Greece
- Iraq
- England
- Sweden
- Switzerland
- Italy
- Japan
- T.R.N.C.
- Canada
- Qatar
- Kosovo
- Kuwait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



9M: Represents the cumulative value between January – September

Market Leader in All Categories



Source: Nielsen June 2025 Report (Tomato Paste / Tomato Products) and September 2025 Report (Ketchup / Mayonnaise)

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



We're Making a Revolution with Our Flavored Ketchups



Turkey's most beloved ketchup brand, Tat, brings together the unique flavors of global cuisines with its legendary ketchup taste through its new flavored series.

Tat Ketçap Cajun Spice 380 gr

Tat Ketçap Pickle 390 gr

Tat Ketçap Sweet Chili 390 gr



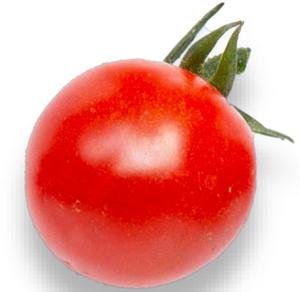
Sustainability



- We have been included in Borsa Istanbul's Sustainability Index since 2016.
- We have earned the "Committed" badge in the EcoVadis Sustainability Index.
- We published our first TSRS and Sustainability Report for our 2024 activities in September 2025.



**Tat Gıda
Sustainability
Reports**



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



3

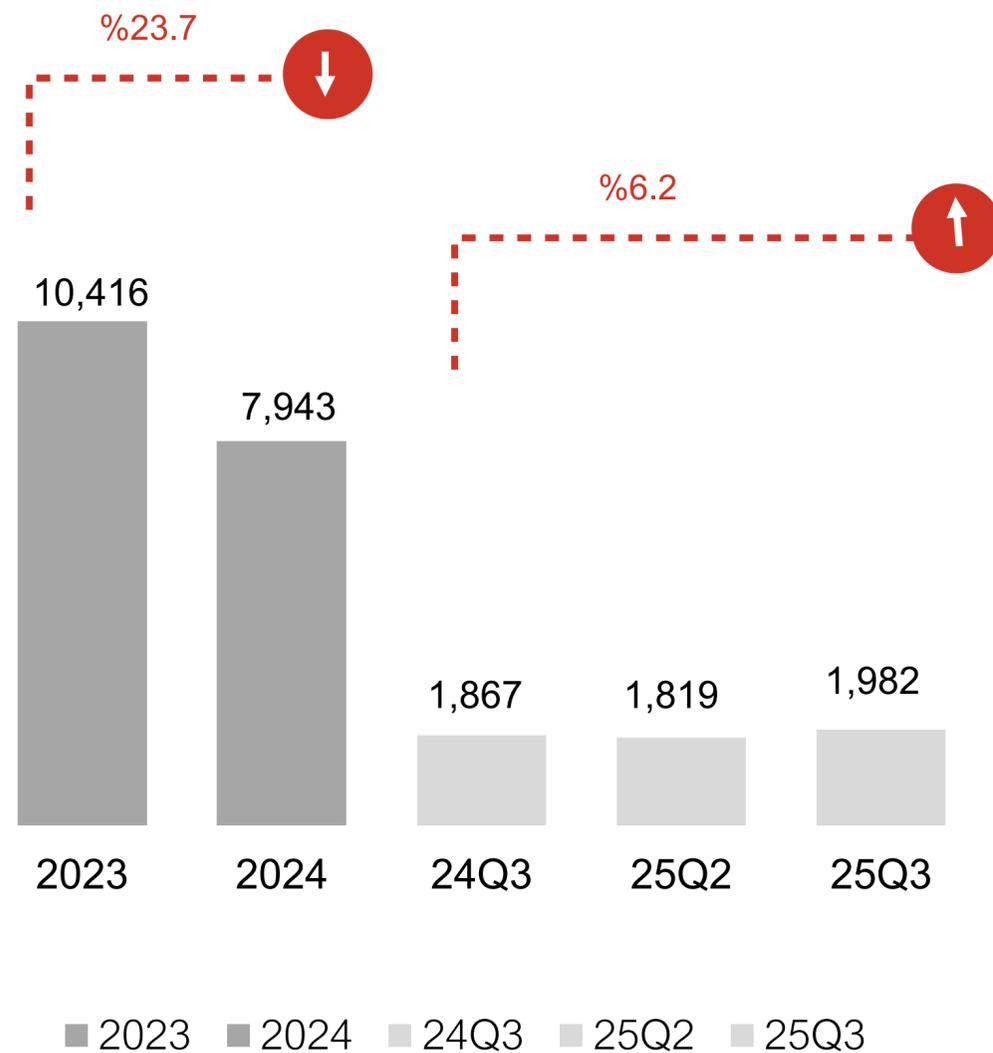
Financial Results

2025 3rd Quarter Results



We Continue to Grow with the Increase in Our Domestic Sales

Net Sales Revenue (mln TL)



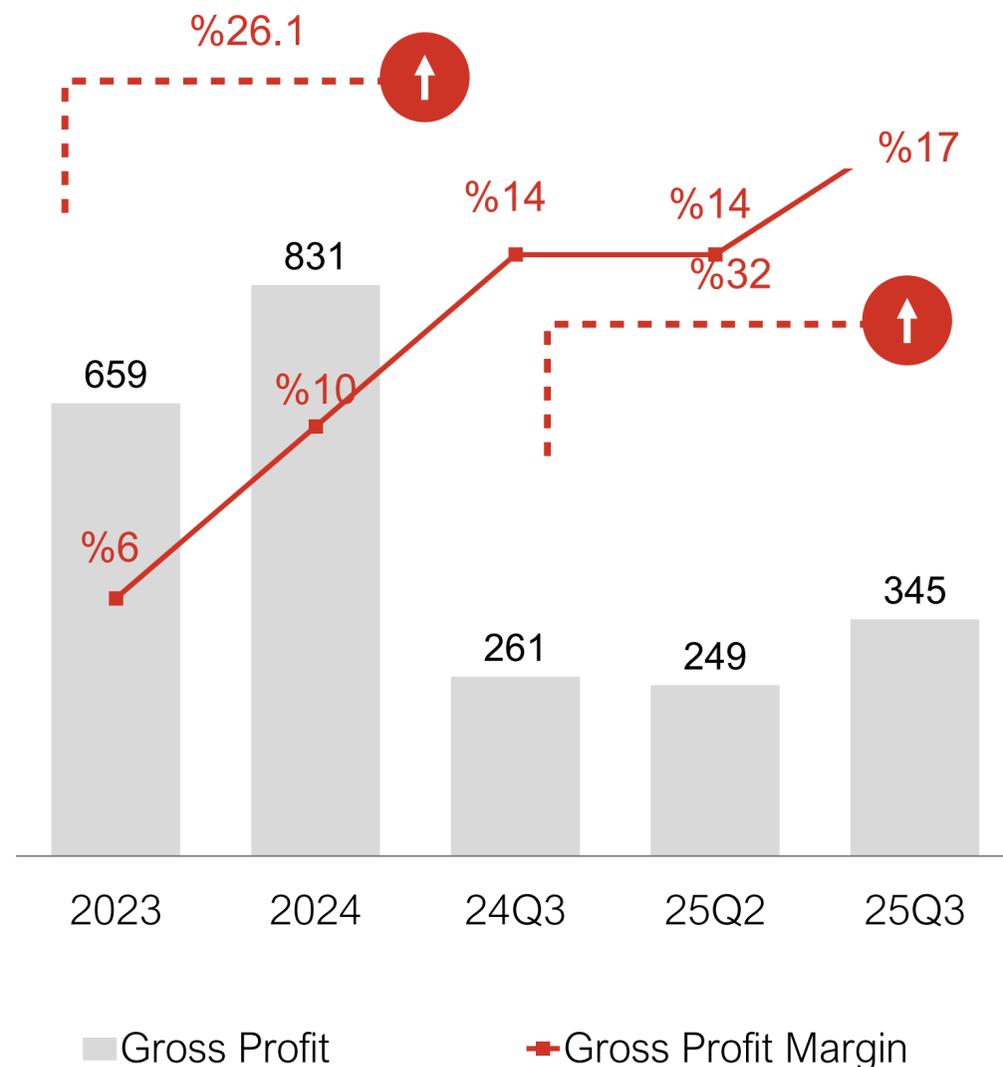
- In Q3 2025, net sales revenue increased by 6.2% compared to the same period of the previous year, driven by growth in domestic sales.
- In the first nine months of 2025, domestic sales revenue increased by 11% year-on-year, while export sales revenue declined by 39% compared to the same period of the previous year.

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



Gross Profit Continues to Grow Through Effective Cost Management

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



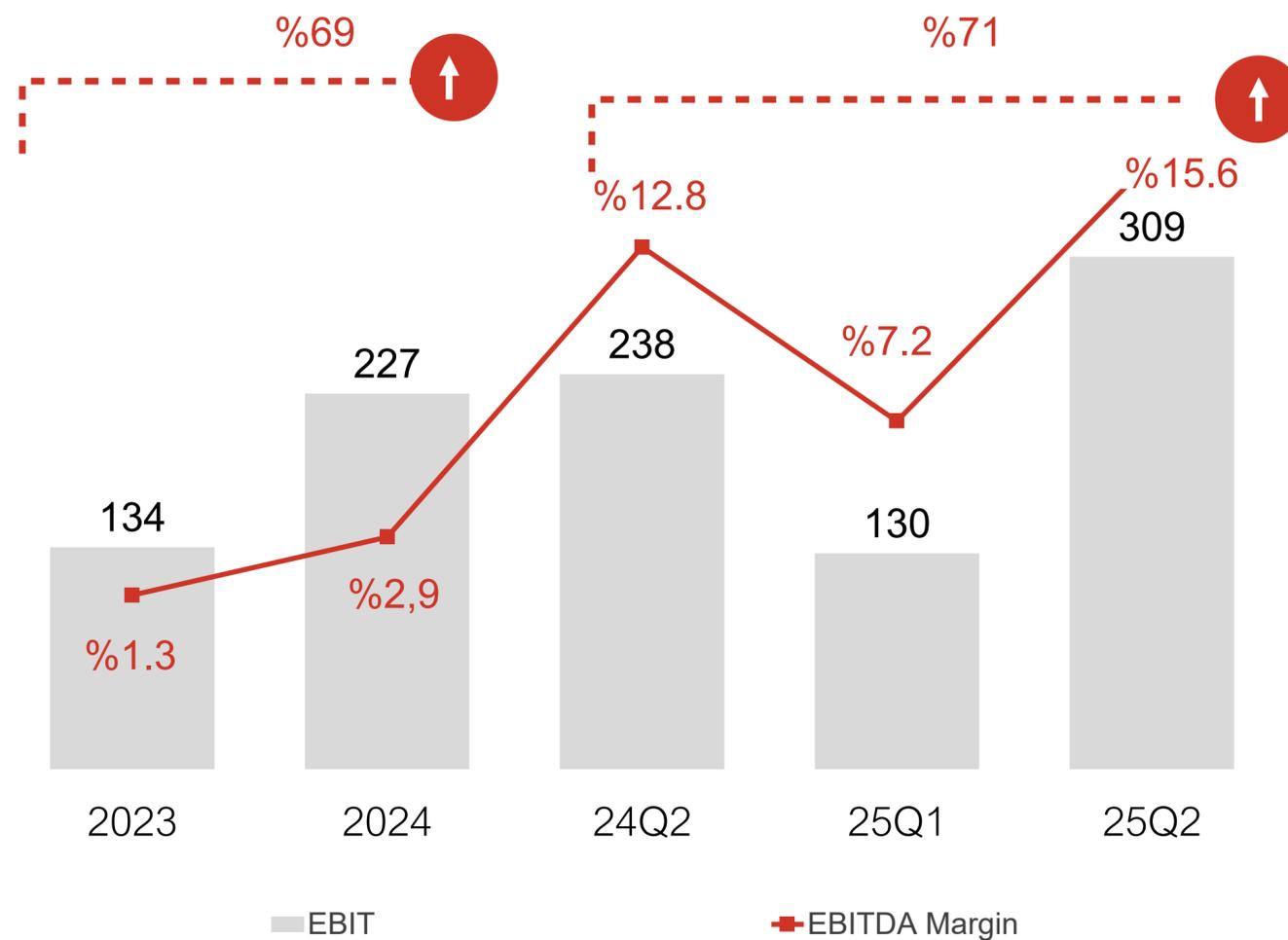
- In Q3, the gross profit margin increased by 3.7 percentage points compared to Q2, reaching 17%, driven by effective cost management.
- Gross profit increased by 31% year-on-year in the first nine months of 2025, reaching 767 million TL

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

Operating Profit on an Upward Trend



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

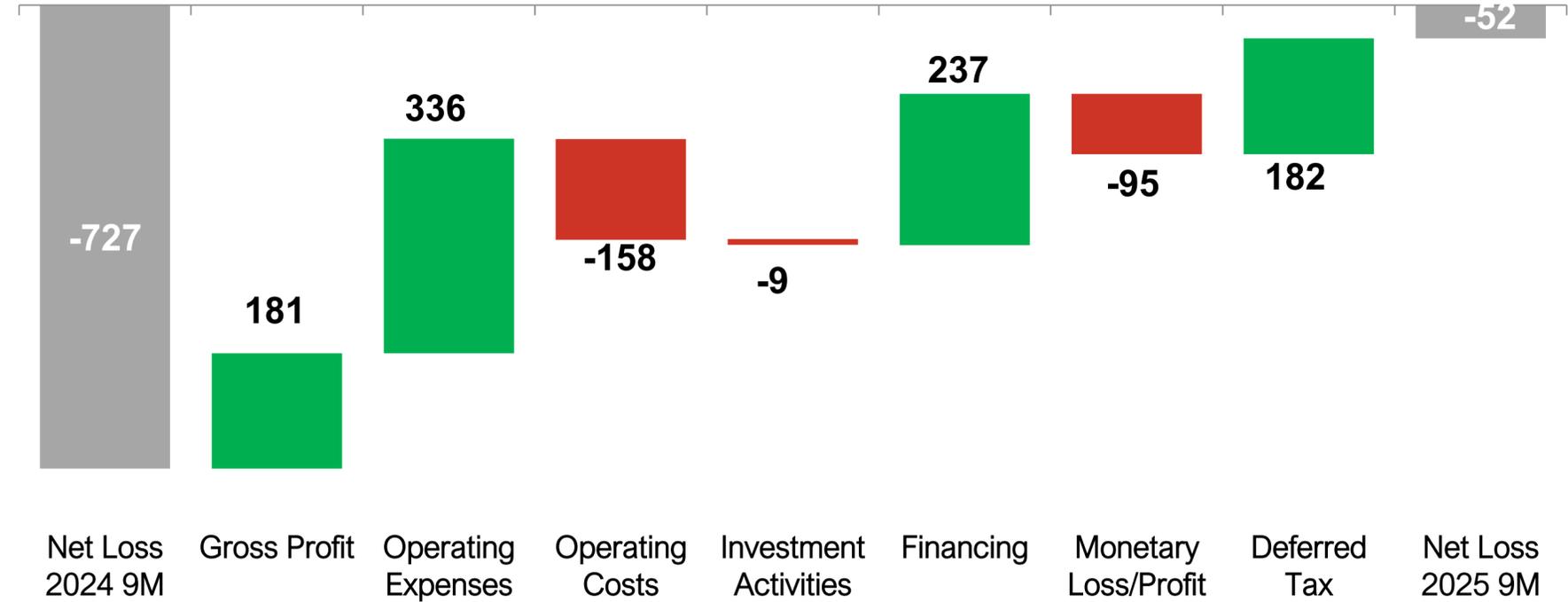
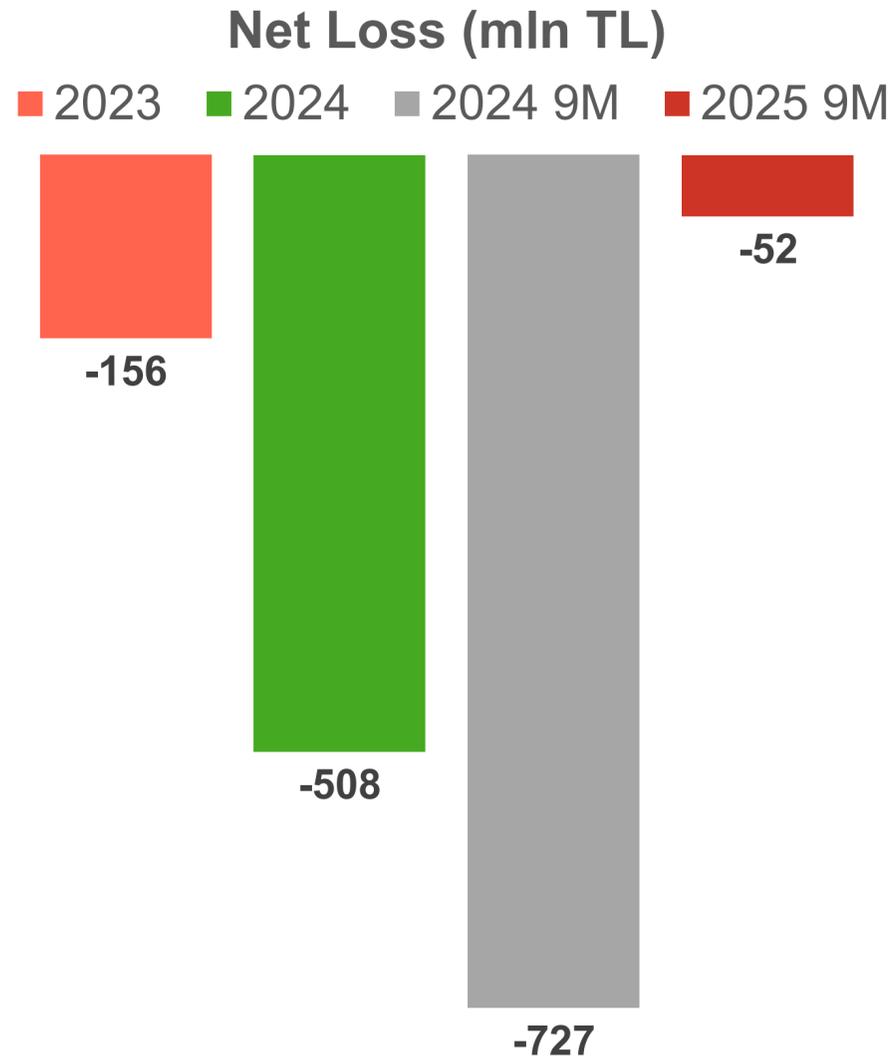


* EBITDA= Operating Profit (Loss) + Depreciation and amortization

- In Q3 2025, the EBITDA margin increased by 2.8 percentage points year-on-year to 15.6%, driven by the improvement in COGS
- In the nine months of 2025, EBITDA amounted to 490 million TL, with an EBITDA margin of 8.5%.
- The decrease in general administrative expenses and marketing expenses positively impacted operating profitability.

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

Financial Results Continue to Improve



According to the financial results for the first nine months of 2025, a net loss of 52 million TL was recorded.

9M: Represents the cumulative values of January – September

- 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 September 2025
Current Assets	6,498	7,512
Fix Assets	3,158	3,220
Total Assets	9,657	10,732
Short-Term Liabilities	4,825	6,107
Long-Term Liabilities	960	679
Total Liabilities	5,785	6,785
Shareholders' Equity	3,872	3,946
Total Liabilities & Equity	9,657	10,732

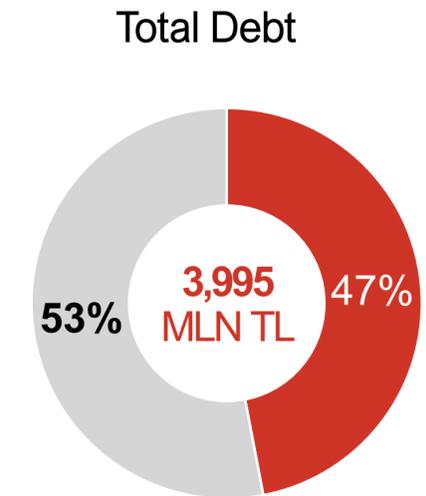
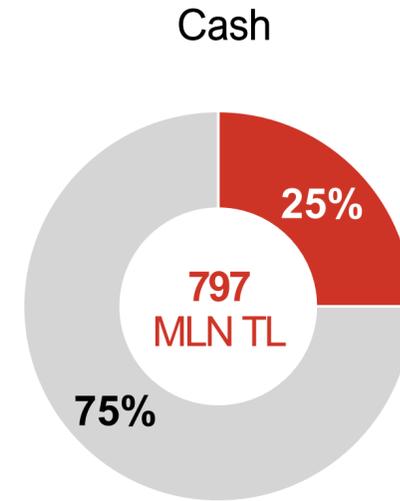
Financial Ratios	31 December 2024	30 September 2025
Current Ratio	1.35	1.23
Cash Ratio	0.03	0.13
Current Assets / Total Assets	0.67	0.70
Net Financial Debt / Equity	1.00	0.81
Short-Term Liabilities / Total Liabilities	0.83	0.90

Net Financial Debt Declined

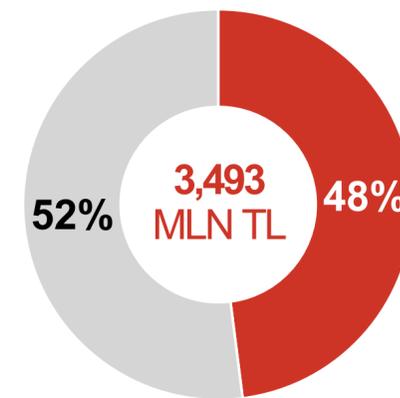


Cash-Debt Position (mln TL)

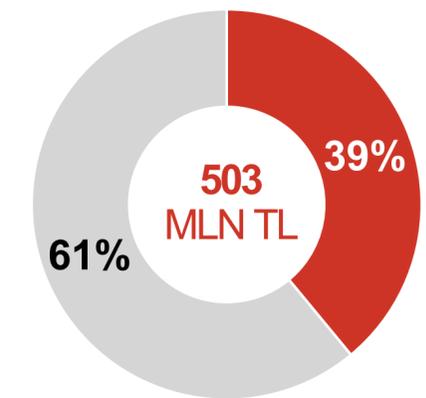
Financial Ratios	31 December 2024	30 September 2025
Net Working Capital	1,673	1,405
Net Financial Debt	3,853	3,206



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-circular red 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 is positioned over the field, partially overlapping the red graphic.

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



98.71



5

Appendices

62.78

FINANCIAL METRICS

Balance Sheet Summary



TL	31 December 2024	30 September 2025	Change %
Current Assets	6,498,445,878	7,511,947,658	16
Cash and Cash Equivalents	147,541,346	796,951,396	440
Accounts Receivables	1,291,195,374	1,556,931,807	21
Inventory	4,515,989,488	4,675,775,140	4
Fixed Assets	3,158,458,796	3,219,741,850	2
Tangible Fixed Assets	2,727,637,443	2,735,579,696	0
TOTAL ASSETS	9,656,904,674	10,731,689,508	11
Short-Term Liabilities	4,825,168,561	6,106,893,220	27
Short-Term Borrowings	2,204,391,673	2,723,512,987	24
Current Portion of Long-Term Borrowings	1,146,319,978	771,720,475	(33)
Account Payables	1,131,529,843	2,180,126,897	93
Long-Term Liabilities	959,749,656	678,571,760	(29)
Long-Term Borrowings	650,135,539	507,246,213	(22)
Shareholders' Equity	3,871,986,457	3,946,224,528	2
Issued Capital	136,000,000	244,800,000	80
Net Earnings (Loss)	(508,452,439)	(52,357,779)	(90)
TOTAL LIABILITIES + EQUITY	9,656,904,674	10,731,689,508	11



Summary of Income Statement & Profit Margins



TL	2024 9M	2025 9M	Change %
Revenue	6,316,760,435	5,761,651,795	(9)
<i>Domestic Sales (net)</i>	3,835,152,717	4,252,184,925	11
<i>Export Sales (net)</i>	2,481,607,718	1,509,466,870	(39)
Cost of Goods Sold	5,730,416,532	4,994,408,602	(13)
Gross Profit	586,343,903	767,243,193	31
Gross Profit Margin	9%	13%	4%
Operating Costs	1,060,119,034	723,663,180	(32)
<i>Marketing Expenses(-)</i>	517,632,711	384,156,898	(26)
<i>General Administrative Expenses (-)</i>	514,144,946	322,244,402	(37)
<i>R&D Expenses (-)</i>	28,341,377	17,261,880	(39)
Other Net Operating Income / (Expense)	362,277,533	204,486,266	(44)
Operating Income / (Loss)	(111,497,598)	248,066,279	-
EBITDA	167,372,637	489,564,295	192
EBITDA Margin	3%	8%	6%
Investment Activities Income/Expense, net	9,570,320	315,083	(97)
Financing Expense, net	(1,111,614,226)	(874,140,894)	(21)
Monetary Loss/ Income	567,424,952	472,200,609	(17)
Earnings Before Tax / (Loss)	(646,116,552)	(153,558,923)	(76)
Tax Expense	80,747,154	101,201,144	(225)
Deferred Tax Income / (Expense)	(80,747,154)	101,201,144	-
Net Earnings / (Loss)	(726,863,706)	(52,357,779)	(93)
Net Profit Margin	(12%)	(1%)	11%



Thanks

Deniz Uysal
Investor Relations Director



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