



1<sup>st</sup> Quarter of 2026

# Investor Presentation

MAY 2026

# Disclaimer

With the Capital Markets Board (“CMB”) Bulletin dated December 28, 2023 and numbered 2023/81, it has been publicly announced that issuers and capital market institutions subject to the CMB’s financial reporting regulations shall apply inflation accounting in accordance with the provisions of **IAS 29 – Financial Reporting in Hyperinflationary Economies**, starting from their annual financial reports for the accounting periods ending on or after December 31, 2023.

In this presentation prepared for the **first quarter of 2026 financial results**, the financial data presented are based on our Company’s financial statements prepared in accordance with the Turkish Accounting / Financial Reporting Standards and adjusted for inflation in line with IAS 29, in compliance with the CMB decision dated December 28, 2023, and audited by independent auditors. In addition, in order to facilitate a more meaningful analysis of Tat Gıda by investors and analysts, selected key indicators that were historically used in previous investor presentations are also presented based on historical cost figures, which have not been adjusted for inflation and have not been subject to independent audit.

This presentation contains certain forward-looking statements, opinions and projections. These reflect the current views of the Company’s management regarding future events and are based on certain assumptions. Although the expectations reflected herein are considered reasonable under the current circumstances, actual results may differ depending on developments and realizations related to the variables and assumptions underlying such forward-looking statements and projections.

Accordingly, neither the Company nor its Board Members, advisors or employees shall have any liability for any direct or indirect loss or damage that may arise from any information or communication provided within the scope of this presentation or from any information contained in, or not contained in, this report. As of the date of preparation of this presentation, all information contained herein is believed to be accurate; however, Tat Gıda assumes no responsibility for any errors that may occur during the writing or printing process.





**Veysel Memiş**

General Manager



**Deniz Uysal**

Investor Relations  
Director



**Hüseyin Yalçın**

Financial Affairs and  
Planning Director

# Agenda

1 Corporate Profile

2 Operations

3 Financial Results

4 Forward Looking Expectations

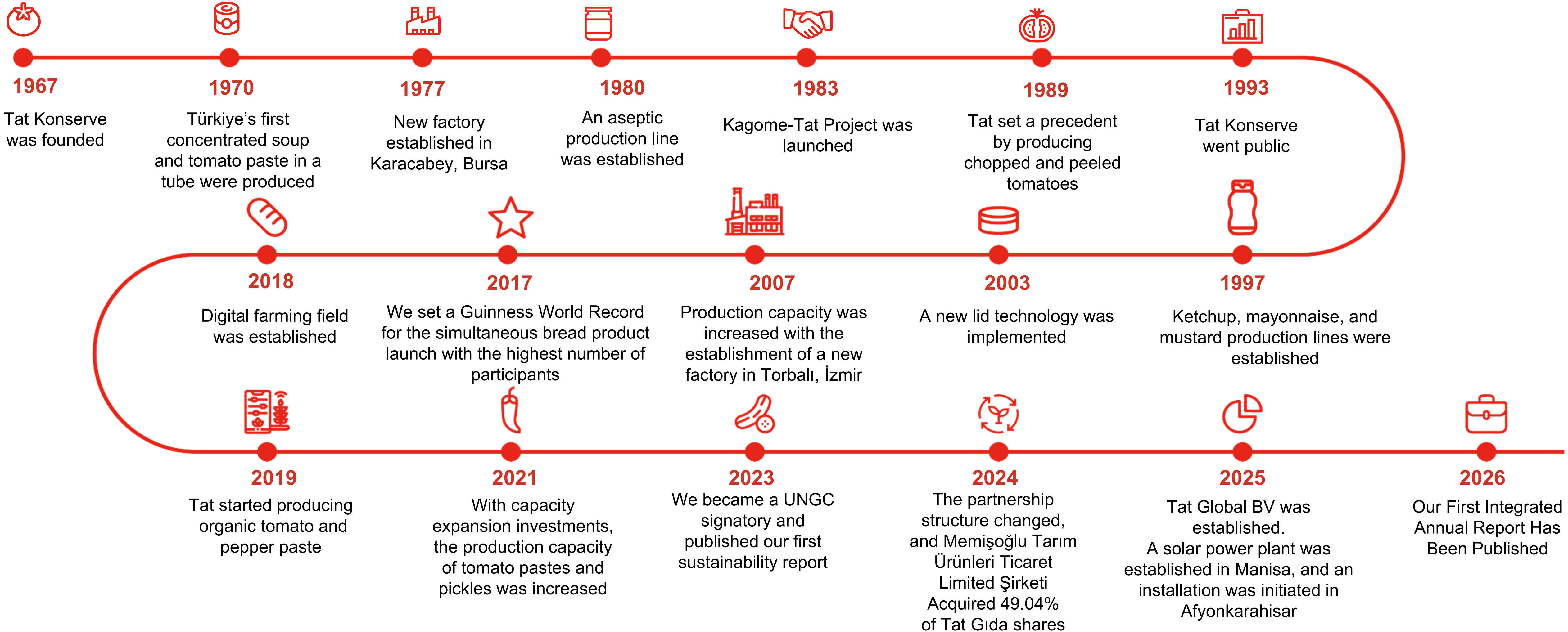
5 Appendices



# 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.

- 
- 59 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 5 continents
  - Among the manufacturing companies in Turkey, ranked 1<sup>st</sup> in daily total capacity; among the top 5 in Europe and 13<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



Others (\*)

48.07%

51.93%

Capital 244.8 mln TL

Registered Capital Ceiling 2 mr TL

(\*) As the end of March 2026, our actual free float rate is 43.67%.

### ➤ Change in Accounting Policy

It has been decided to measure the land and real estate, previously accounted for under the cost method in our assets, at fair value.

- The revaluation impact on Property, Plant and Equipment is 3 billion TL.
- 2.7 billion TL has been reflected under the revaluation surplus fund within equity.

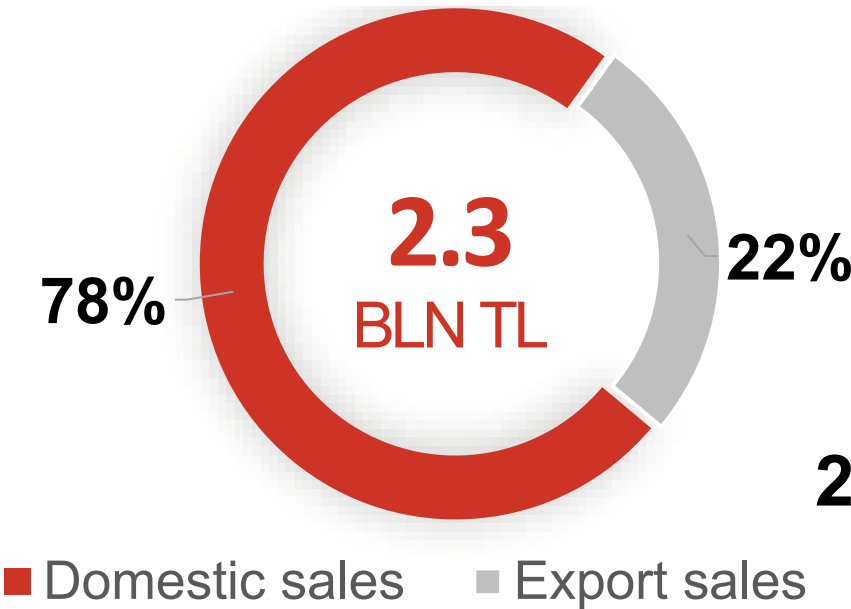
### ➤ New Products in the Ready Meals Category

We added 2 new products to our ready meals portfolio.

- Tat Stuffed Vine Leaves with Olive Oil
- Tat Stuffed Vine Leaves with Cherry

### ➤ Afyonkarahisar Solar Power Plant Installation

The 9.9 MWp solar power plant in Afyonkarahisar is planned to be completed in 2026.



Net Sales



Gross Profit



Operating Profit



EBITDA\*\*



Net Period Profit



Shareholders' Equity

Not: Financial Tables values of January 1 – March 31 2026. Change percentages calculated by regarding same period of previous year.

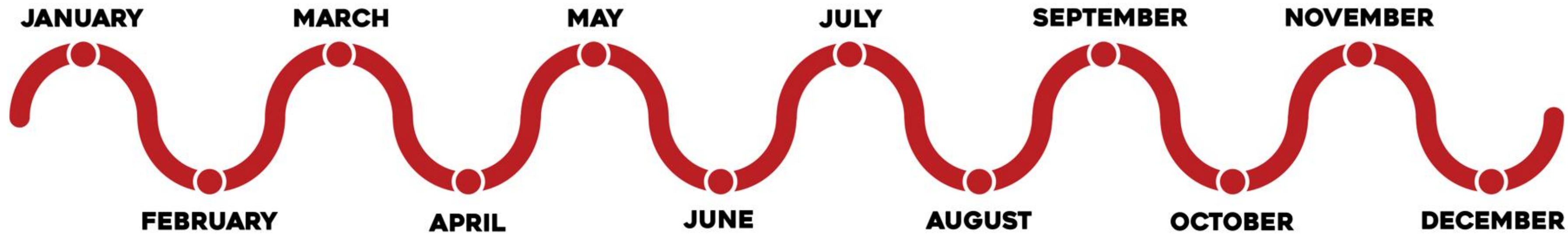
\*N/A: Not applicable.

\*\*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



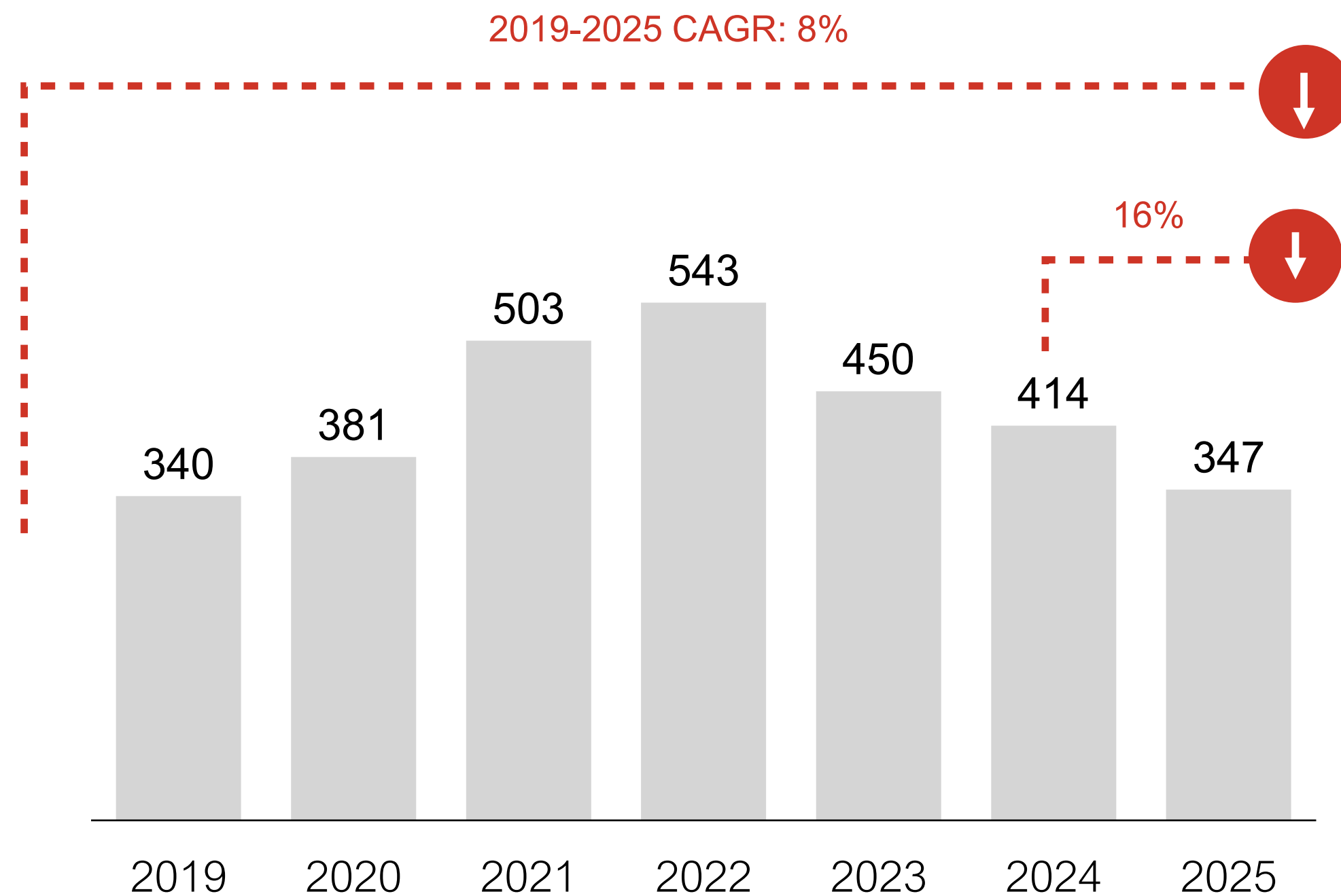
# Operations

2



# We Plan Our Production While Monitoring Inventory Management

*Tat Tomato Processing (Thousand tons)*



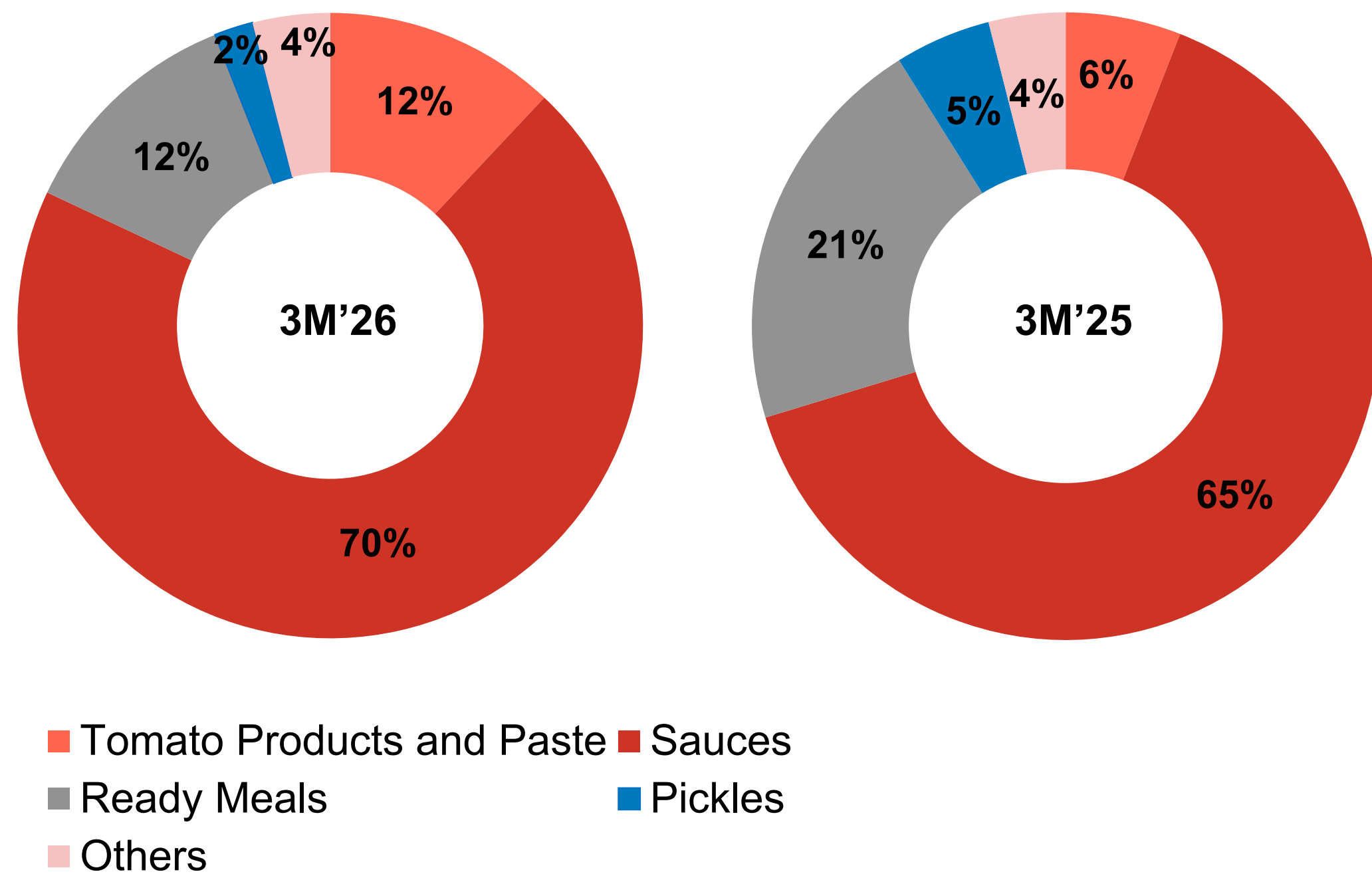
- Tat Gıda secures 16% share of Türkiye's processed tomato market in 2025.
- In 2025, Tat Gıda processed 347 thousand tons of tomatoes through effective inventory management.
- Amount of tomatoes processed decreased by 16% regarding 2024.

CAGR: Compound Annual Growth Rate

# We Continue to Diversify Our Production



Production Distribution (tons, %)



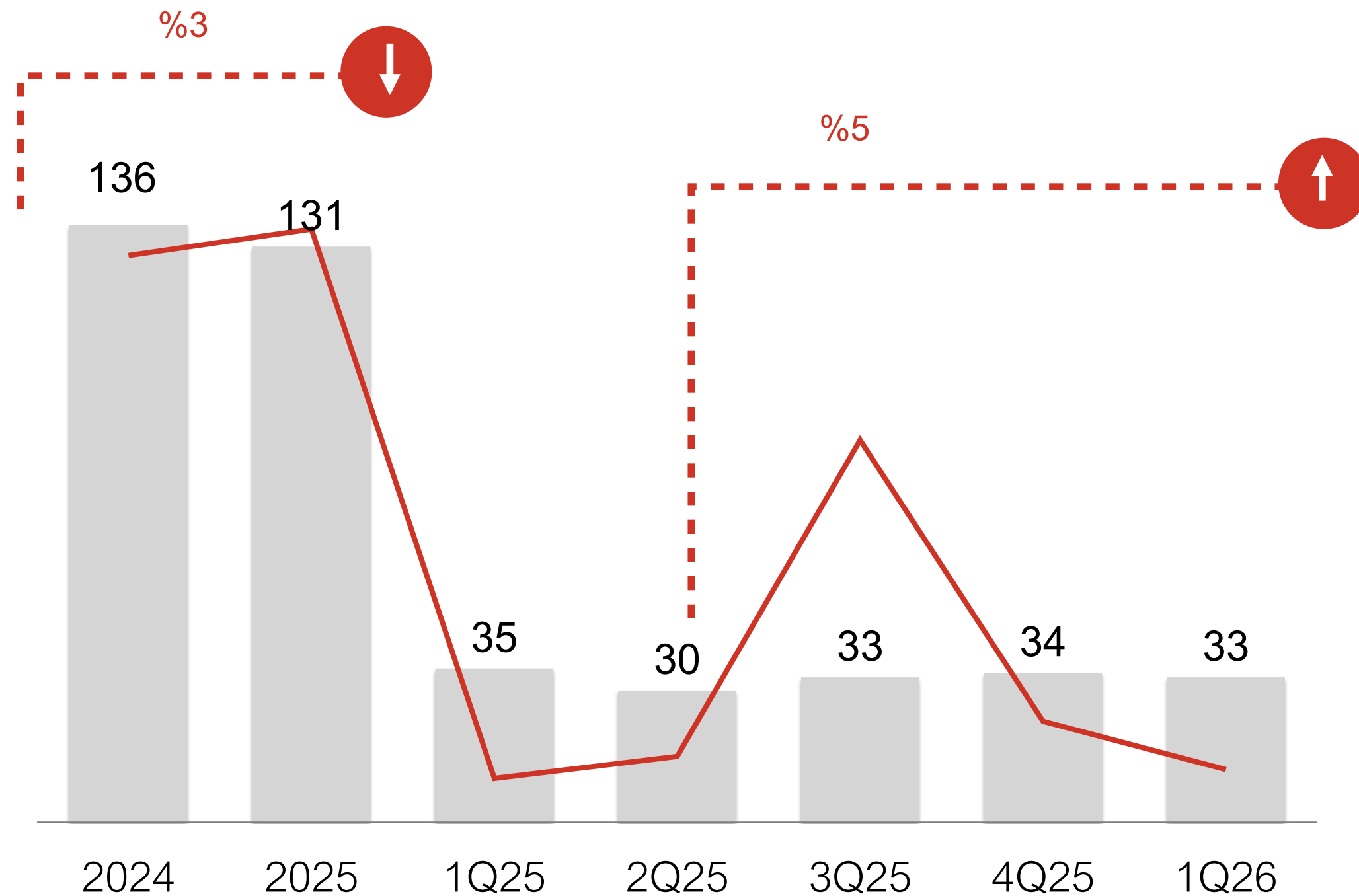
- In the first three months of 2025, total production increased by 28% compared to the previous year, reaching 12,444 tons.
- This increase in production was mainly driven by higher production volumes in sauces, tomato paste, and tomato products.

Production (ton)	2025	2024	Change %
Tomato Products and Paste	1,505	572	163
Sauces	8,714	6,258	39
Ready Meals	1,482	2,003	(26)
Pickles	298	504	(41)
Others	445	351	27
<b>Total</b>	<b>12.444</b>	<b>9.687</b>	<b>28</b>



# High Performance Through Our Production Capacity

Production and Sales Volume (thousand tons)



1Q: Refers to the cumulative figures for January–March.  
 2Q: Refers to the cumulative figures for April–June.  
 3Q: Refers to the cumulative figures for July–September.  
 4Q: Refers to the cumulative figures for October–December.

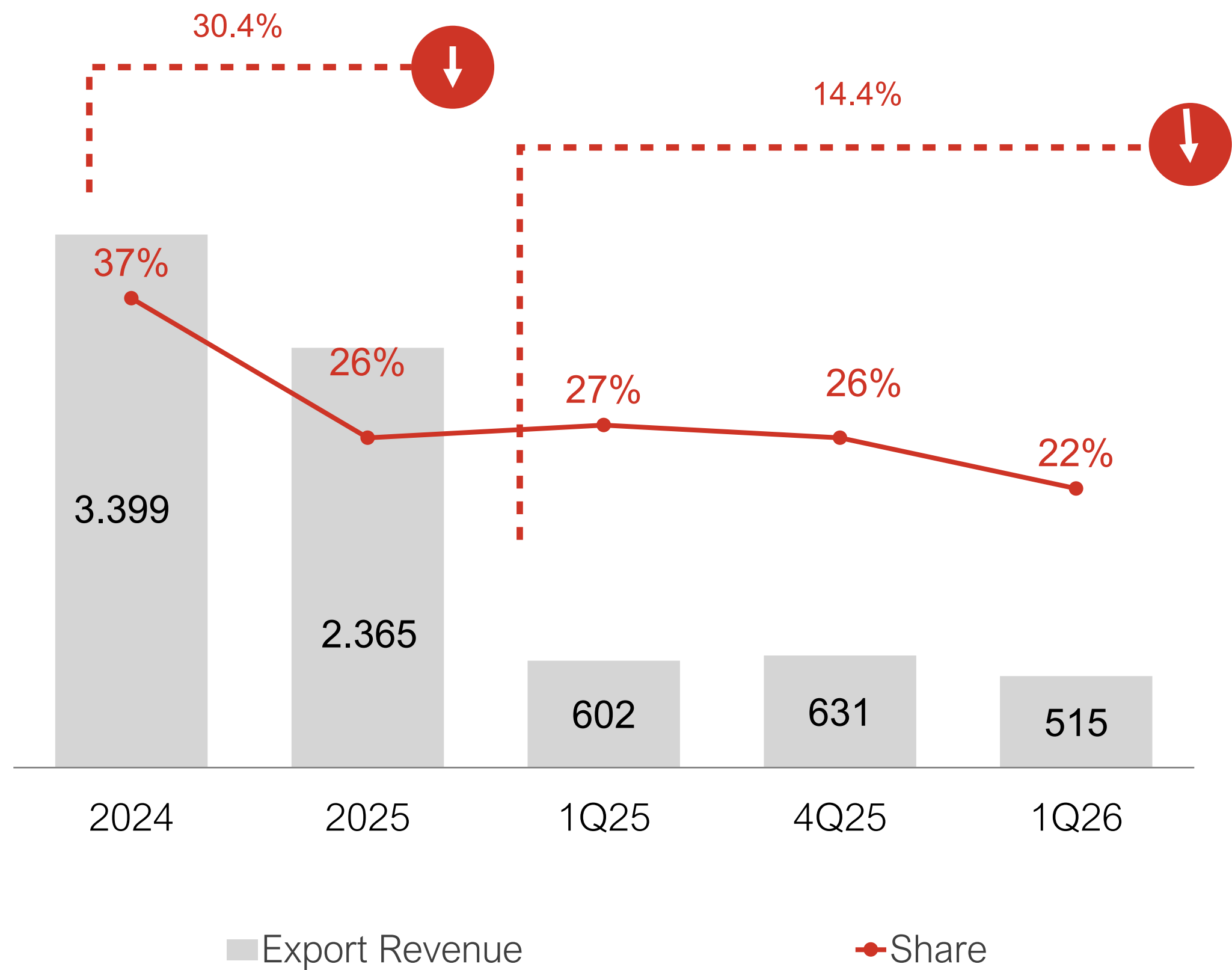
- Tomato processing primarily takes place in Q3 due to seasonality.
- In the first quarter of 2026, production decreased by 5% compared to the same quarter of the previous year, totaling 12,444 tons.
- Sales volume decreased by 5% in the first quarter of 2026, reaching 33,839 tons.
  - ▢ Domestic sales volume: 24,443 tons (change: 2%)
  - ▢ International sales volume: 8,416 tons (change: -21%)

January – March 2026 (ton)	Production	Yearly Change (%)	Sales	Yearly Change (%)
Tomato Products and Paste	1,505	163	18,103	(14)
Sauces	8,714	39	8,523	44
Ready Meals	1,482	(26)	1,816	(35)
Pickle	298	(41)	2,232	(22)
Others	445	27	2,184	16
<b>Total</b>	<b>12,444</b>	<b>28</b>	<b>32,859</b>	<b>(5)</b>

# Continued Price Pressure in Global Market



Export Revenues (mln TL) and Share (%)



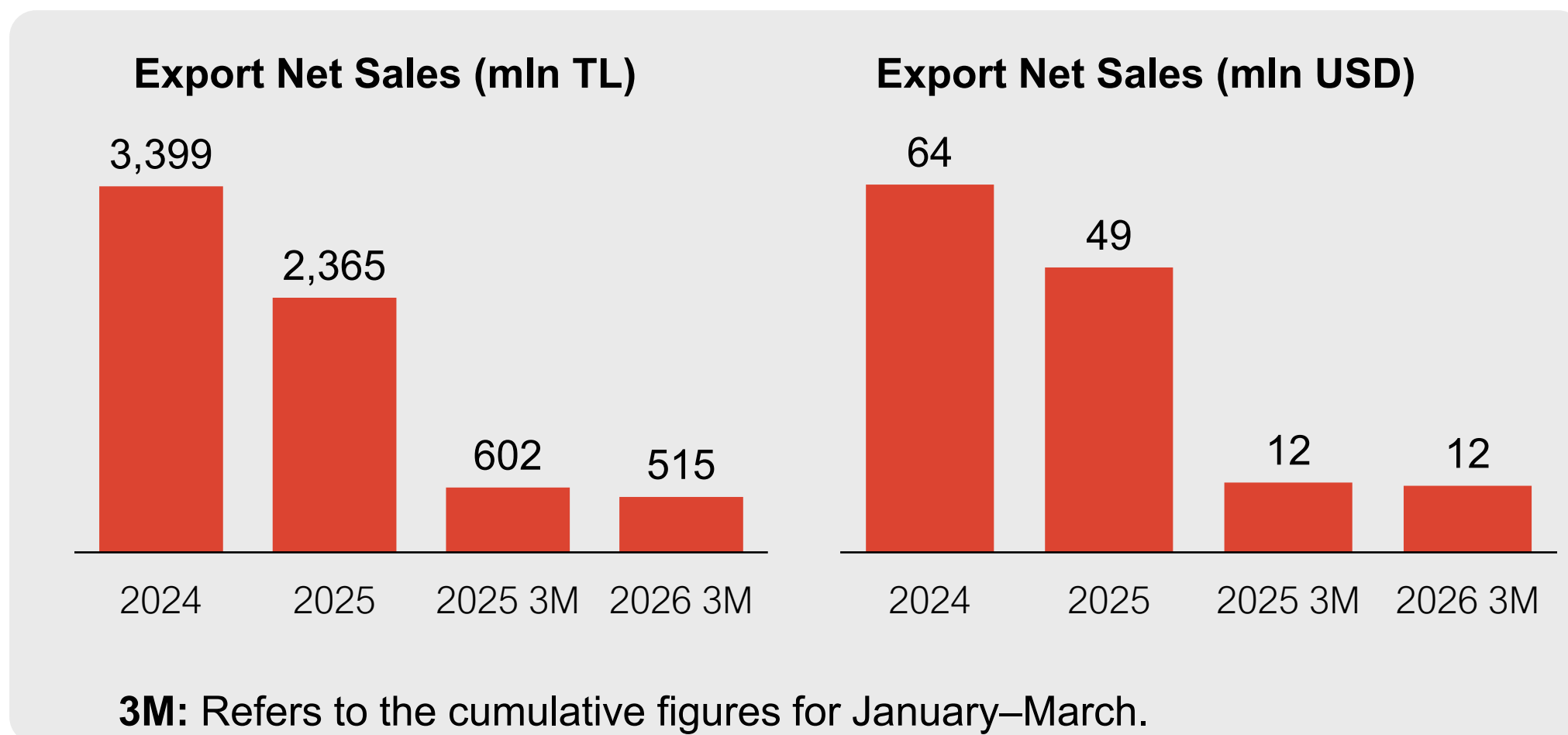
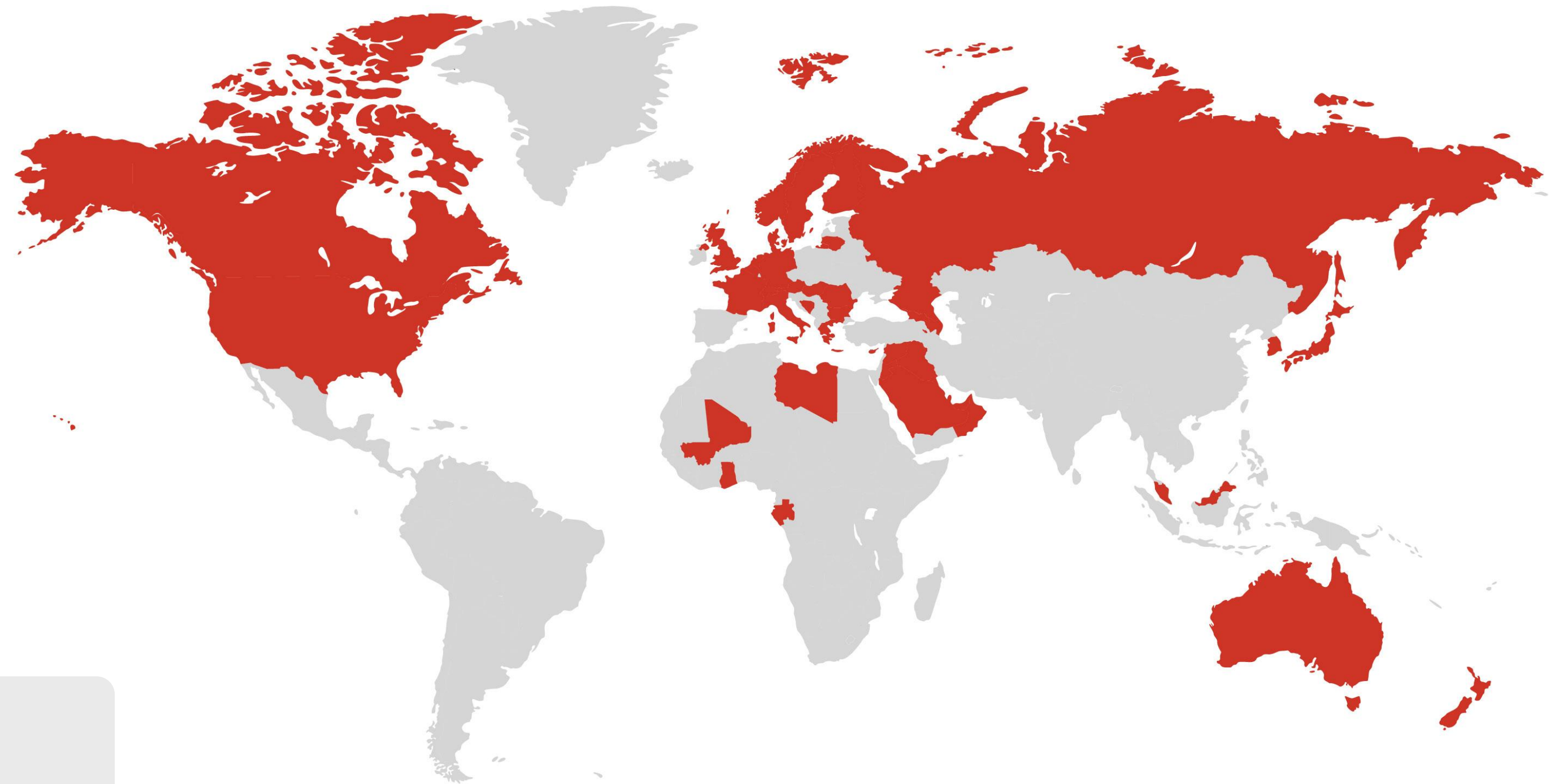
- In 1Q 2026, export sales volume decreased mainly due to tomato products.
- As a result of pricing pressure in global markets, export revenues compared to 1Q 2025 decreased by:
  - 14% in TRY terms, reaching TRY 515 million,
  - 5% in USD terms, reaching USD 12 million.

**1Q:** Refers to the cumulative figures for January–March.  
**4Q:** Refers to the cumulative figures for October–December.

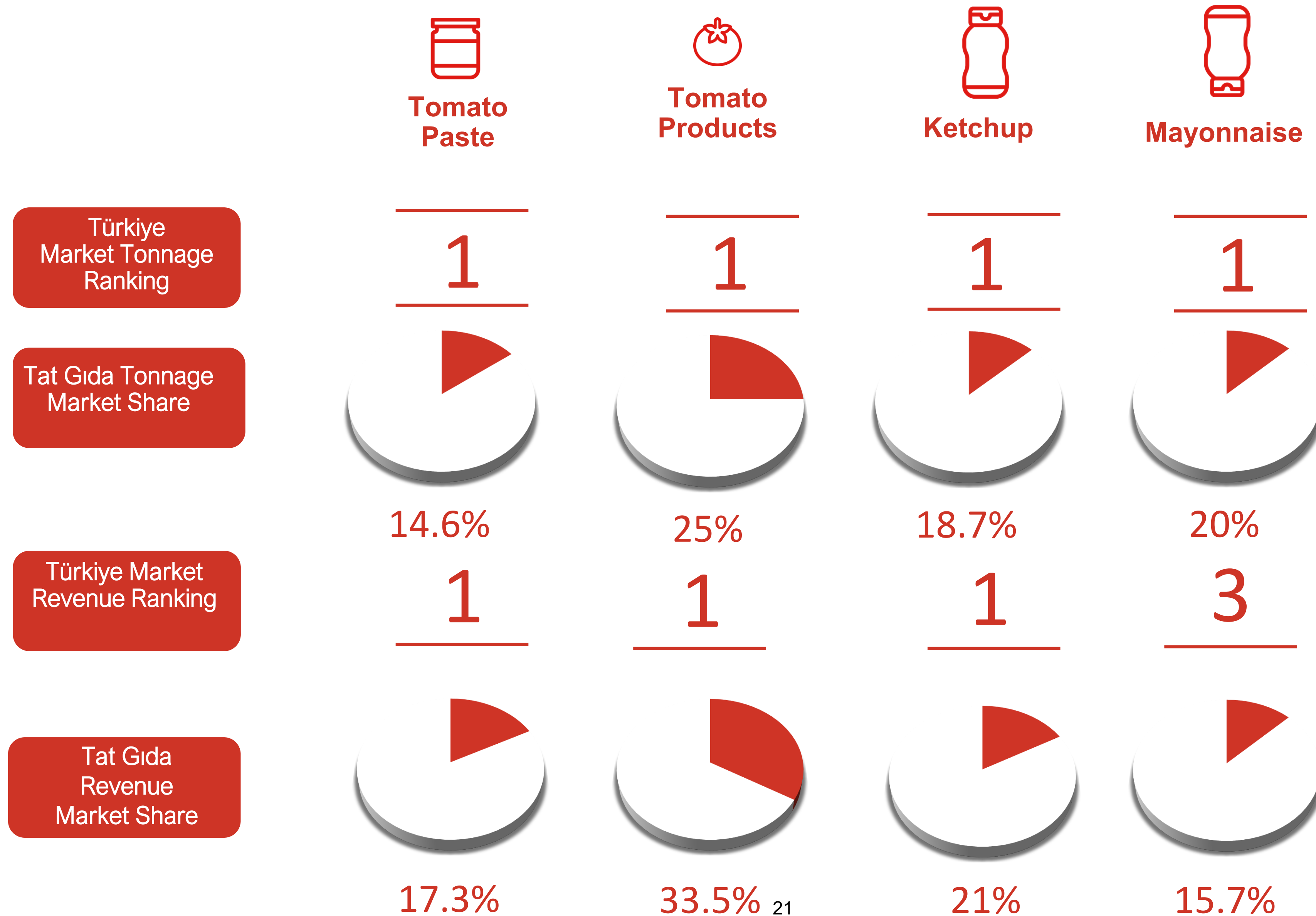
# We export to 5 continents



- Abkhazia
- Australia
- Austria
- Azerbaijan
- Belgium
- Bosnia and Herzegovina
- Bulgaria
- Canada
- Denmark
- Finland
- France
- Gabon
- Georgia
- Germany
- Greece
- Hungary
- Iraq
- Italy
- Japan
- Jordan
- Kazakhstan
- Kuwait
- Libya
- Lithuania
- Mali
- Netherlands
- New Zealand
- Norway
- Oman
- Qatar
- Romania
- Russia
- Saudi Arabia
- Singapore
- South Korea
- Sweden
- Switzerland
- Syria
- Turkish Republic of Northern Cyprus
- United Arab Emirates
- United Kingdom
- United States



# We are the market leader in tonnage across all 4 categories!



Source: Nielsen FY 2025 Report (Tomato Paste / Tomato Products) and March 2026 Report (Ketchup / Mayonnaise)

# We Enrich Our Product Portfolio with Appetizing Offerings



In the olive oil stuffed vine leaves category, we added our product to the portfolio as a tray-packaged solution with an elegant presentation, aiming to offer consumers a practical and effortless homemade-quality experience through taste-oriented features such as the use of real olive oil, soft vine leaf texture, balanced filling, and a cherry alternative.



Tat Stuffed Vine Leaves with Olive Oil



Tat Stuffed Vine Leaves with Cherry

# Measurable Impact in Sustainability



## OUR ESG PERFORMANCE



**EcoVadis**  
“Committed”

We assess and monitor our performance through this rating.



**BIST**  
**Sustainability Index**

We have been included in the index since 2016.



**LSEG ESG Score**

**66 → 81**



## OUR ENERGY INVESTMENTS



**MANİSA AKÇAKÖY**  
SOLAR POWER PLANT



**2,316**

kWp



**~3,800**

MWh/year production



**AFYONKARAHİSAR DİNAR**  
SOLAR POWER PLANT



**9,924**

kWp



**~16,000**

MWh/year production

# Measurable Impact in Sustainability



## OUR ENVIRONMENTAL AND SOCIAL IMPACT



### WATER RETURN RATE

**30%**

We return water to nature at a rate of 30% in our production processes.



### YOUNG FARMER TRAINING PROGRAM

**217**

We provided training to 217 students.



### CONTRACTED FARMER COUNT

**500**

We work together with 500 contracted farmers in sustainable production.



### FEMALE EMPLOYMENT RATE

**45%**

We provide an inclusive and supportive working environment for all our employees.

# 10,000 SEEDLINGS PLANTED

Tat Gida's first memorial forest was established in Şerafettin Memiş Memorial Forest in Karacabey, Bursa.



CONTRIBUTION TO NATURE

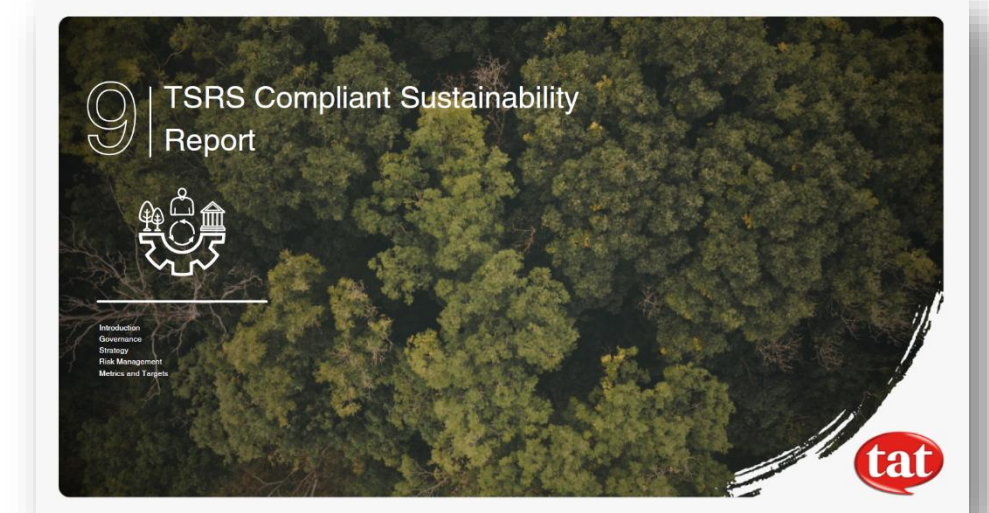


SUPPORT FOR BIODIVERSITY



FOR FUTURE GENERATIONS

## WE PUBLISHED OUR FIRST INTEGRATED ACTIVITY REPORT!



To review our 2025 Integrated Annual Report:





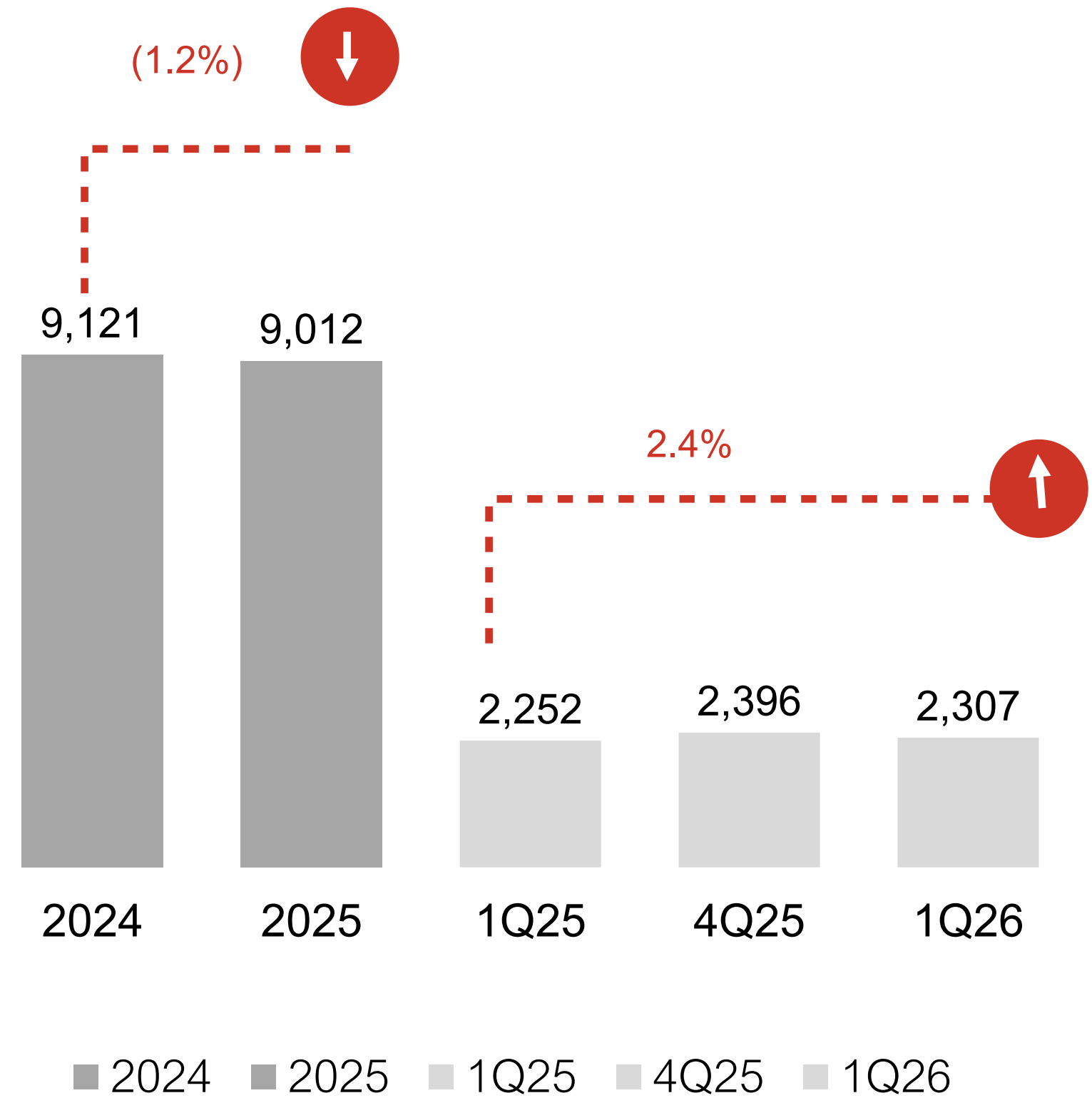
# Financial Results

2026 1<sup>st</sup> Quarter Results



# We Continue to Grow with the Increase in Our Domestic Sales

Net Sales Revenue (mln TL)



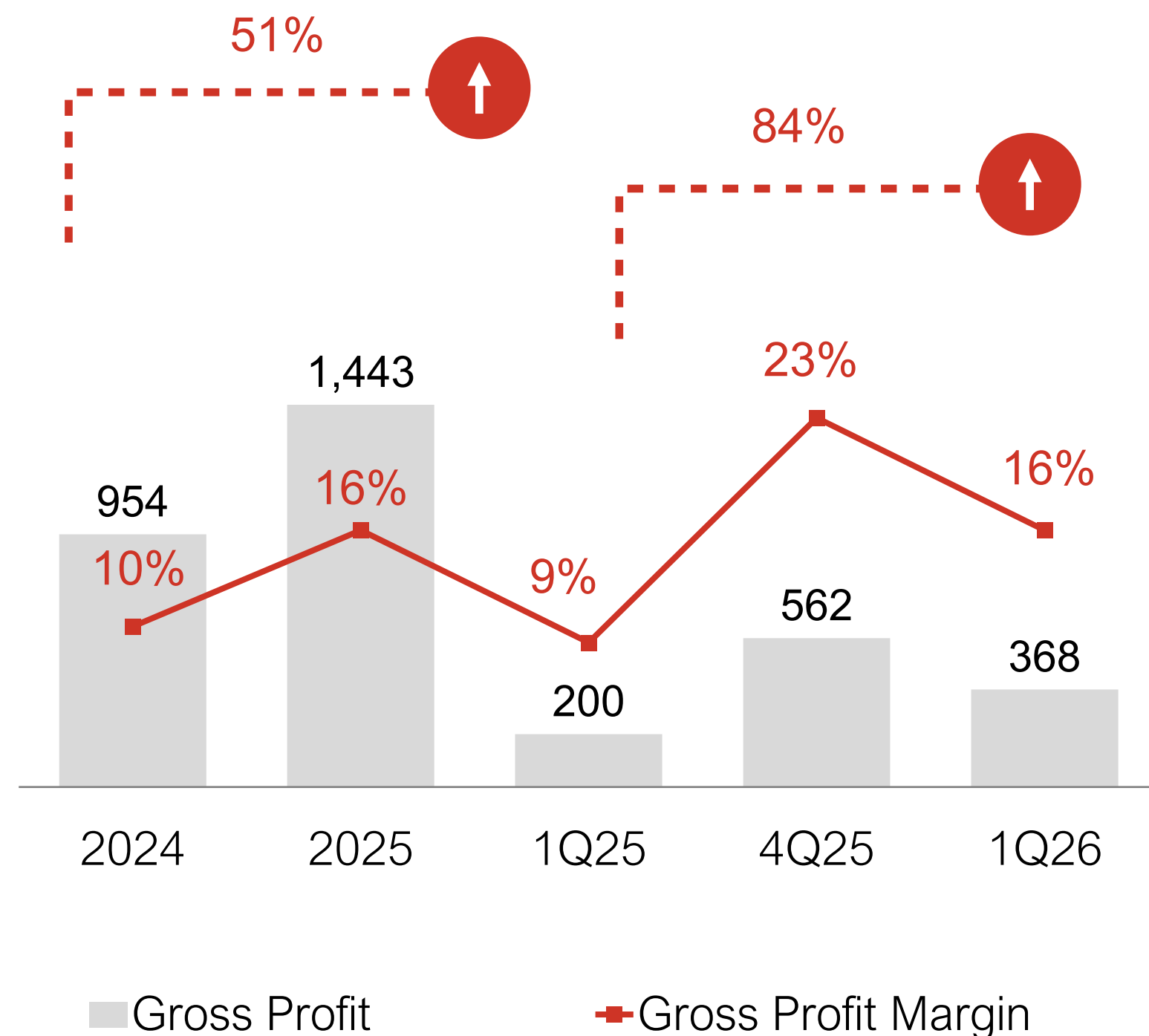
- In 1Q 2026, net sales revenue increased by 2.4% compared to the same period of the previous year, driven by the increase in domestic sales.
- During the three-month period of 2026, compared to the same period of the previous year, domestic sales revenue increased by 9%, while international sales revenue decreased by 14%.

1Q: Refers to the cumulative figures for January–March.  
Q4: Represents cumulative values for October – December.



# Gross Profit Continues to Grow Through Effective Cost Management

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



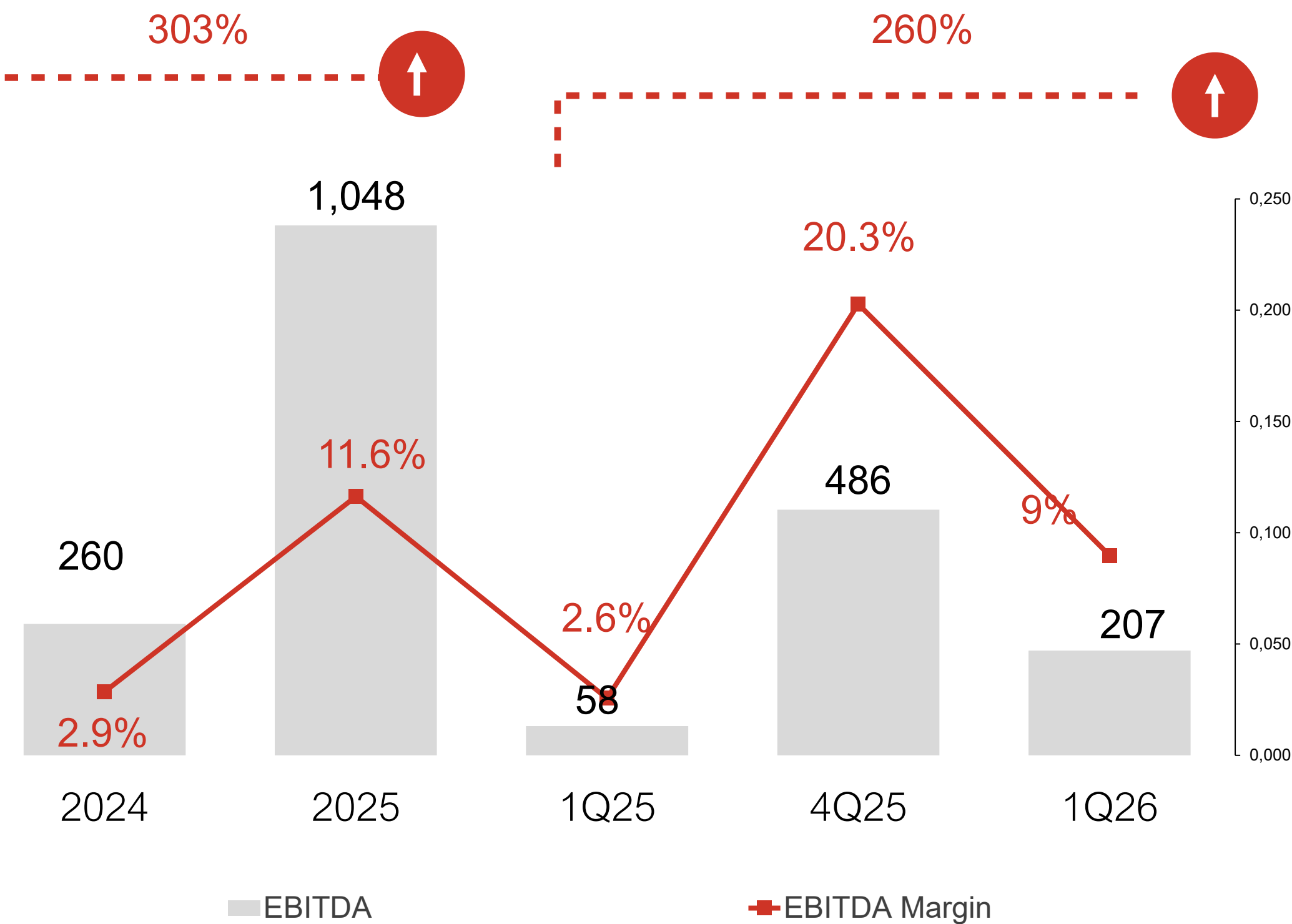
- Gross Profit Margin reached 16% in the first quarter of 2026, increasing by 7 percentage points compared to the same period of the previous year.
- Gross Profit increased by 84% year-on-year in the first quarter of 2026, rising to TRY 368 million.

1Q: Refers to the cumulative figures for January–March.  
Q4: Represents cumulative values for October – December.

# Operating Profit on an Upward Trend



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



- EBITDA for the first quarter of 2026 was TRY 207 million, while the EBITDA margin was recorded at 9%.
- The increase in gross profit, combined with operating expenses remaining stable despite inflationary pressures, had a positive impact on operating profitability.

\* EBITDA = Operating Profit + Depreciation and Amortization

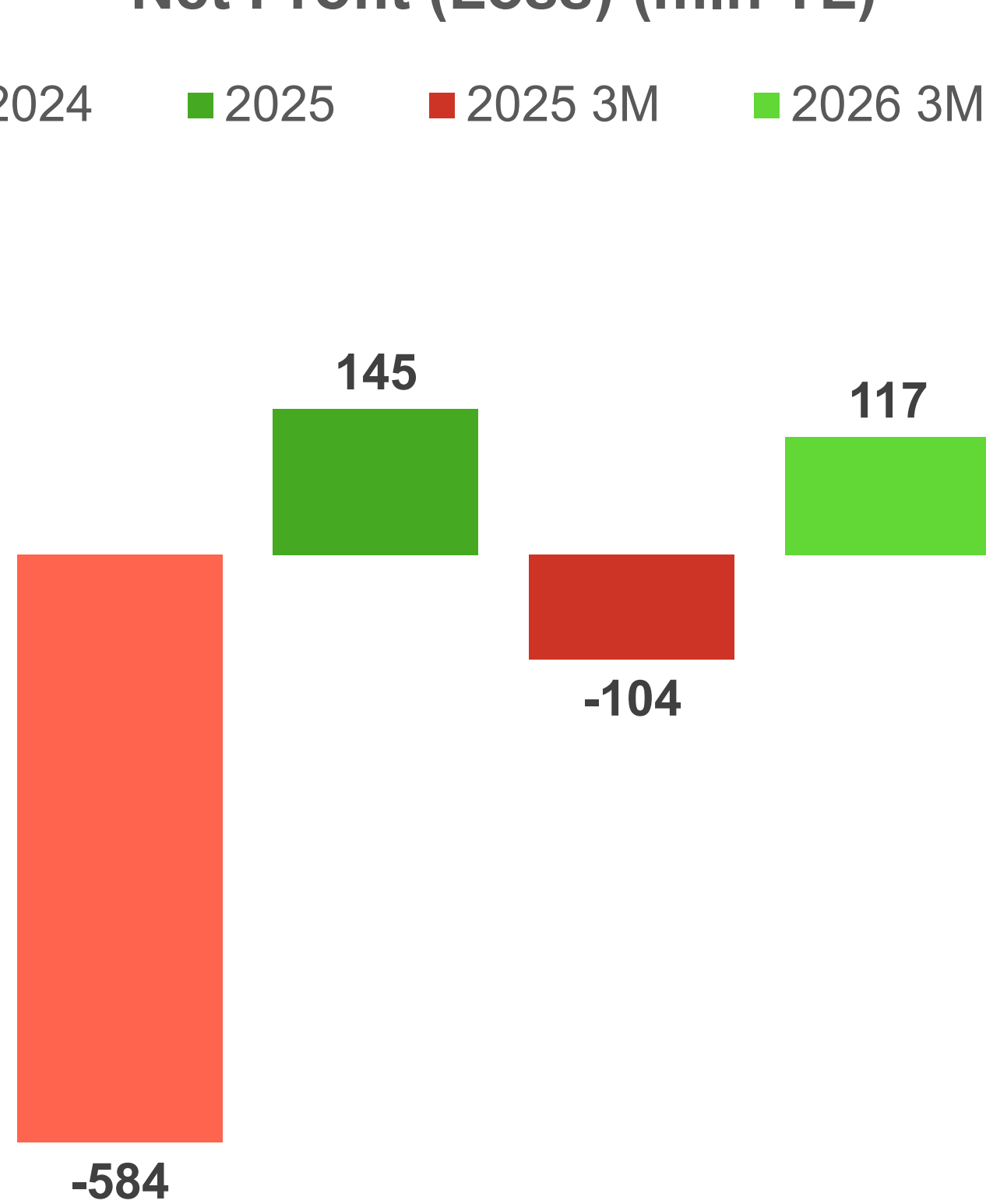
1Q: Refers to the cumulative figures for January–March.  
 Q4: Represents cumulative values for October – December.

# Financial Results Continue to Improve

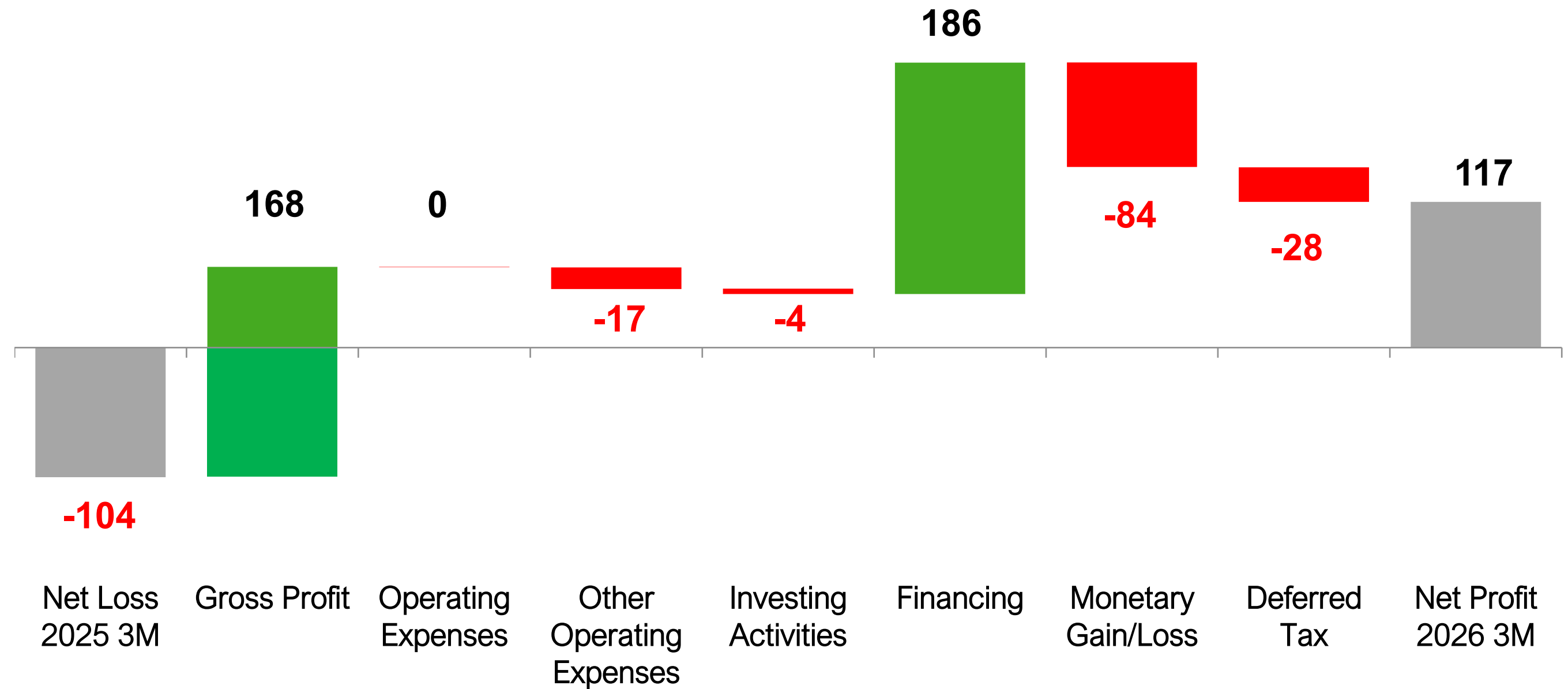


## Net Profit (Loss) (mln TL)

■ 2024 ■ 2025 ■ 2025 3M ■ 2026 3M



Based on the first quarter results of 2026, a net profit of TRY 117 million was achieved.



- Cost of sales decreased, leading to an increase in gross profit.
- Thanks to financial discipline in general administrative, marketing, and R&D expenses, operating expenses remained stable.
- Compared to 2025, the decrease in currency volatility resulted in lower income from maturity and exchange rate differences on trade receivables.
- Financial expenses continued to decline due to lower bond interest rates and amounts, the use of rediscount loans, and a shift toward foreign currency-denominated borrowing.
- The decline in monetary gains arising from inflation indexing had a negative impact on net profit.



# Liquidity Increases

## Net Financial Debt Continues to Decrease

Accounts	31 December 2025	31 March 2026
Current Assets	8,153	6,836
Non-Current Assets	3,720	6,823
<b>Total Assets</b>	<b>11,872</b>	<b>13,659</b>
Short-Term Liabilities	5,800	4,687
Long-Term Liabilities	1,346	1,388
Total Liabilities	7,146	6,075
Shareholders' Equity	4,726	7,584
<b>Total Liabilities &amp; Equity</b>	<b>11,872</b>	<b>13,659</b>

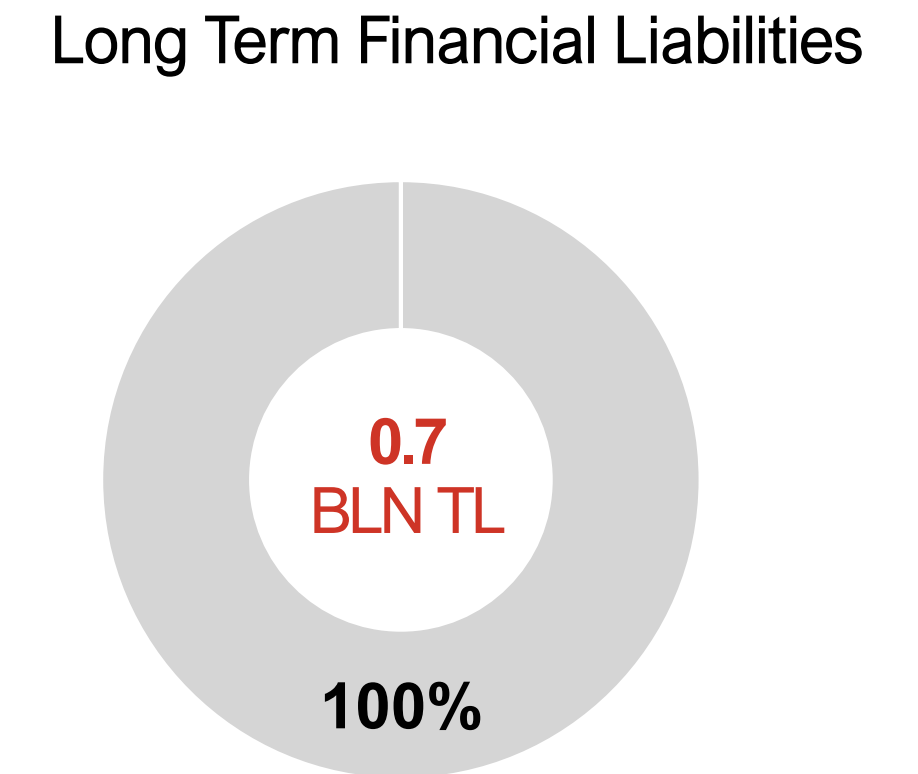
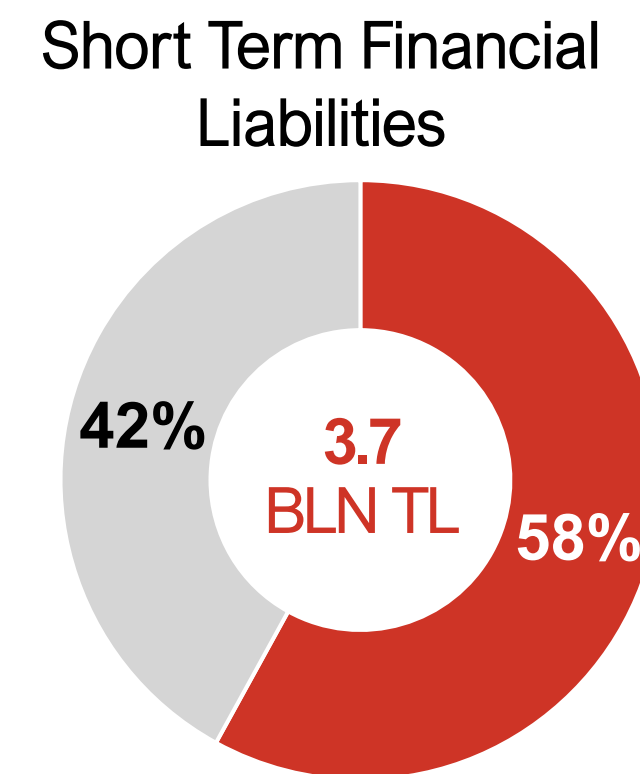
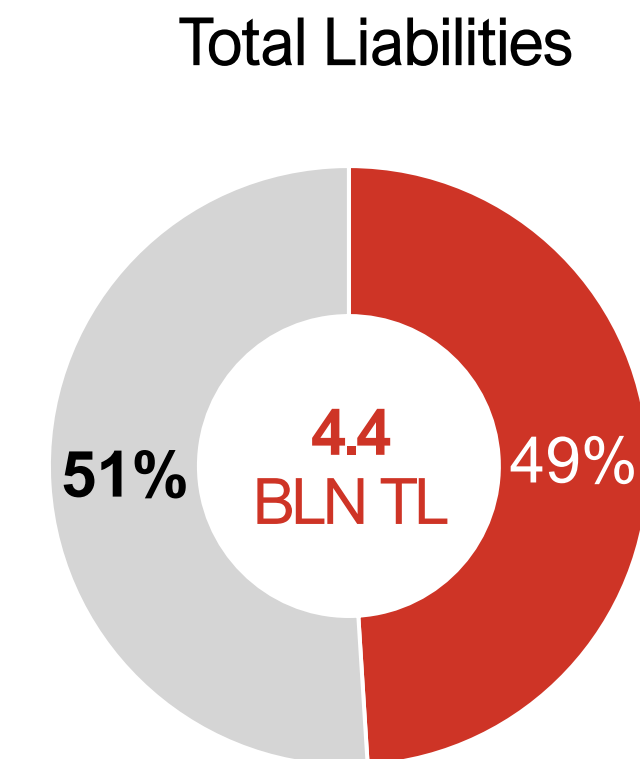
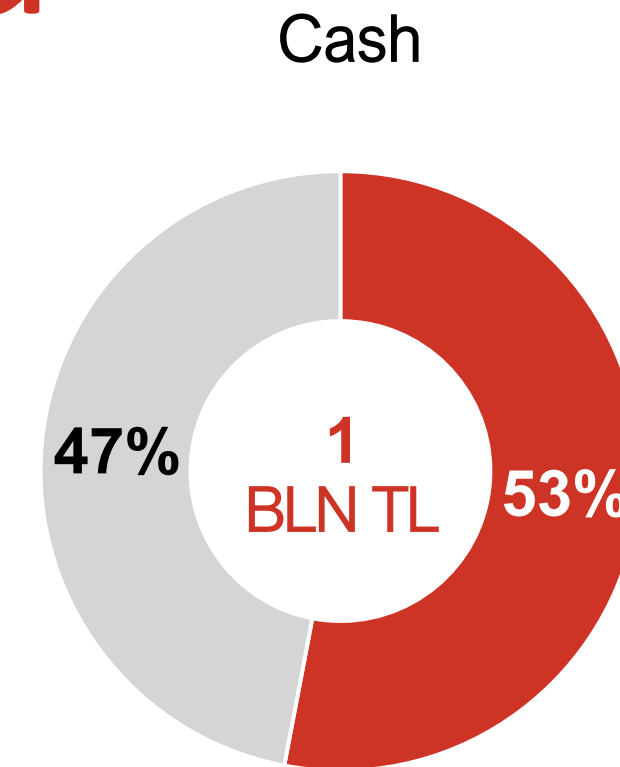
Financial Ratios	31 December 2025	31 March 2026
Current Ratio	1.41	1.46
Cash Ratio	0.19	0.22
Current Assets / Total Assets	0.69	0.50
Net Financial Debt / Equity	0.78	0.44
Short-Term Liabilities / Total Liabilities	0.81	0.77



# Net Working Capital Increased, Net Financial Debt Decreased

Cash-Debt Position (mln TL)

Financial Ratios	31 December 2025	31 March 2026
Net Working Capital	2,353	2,149
Net Financial Debt	3,706	3,324



■ 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 background of the entire slide is a photograph of a vast agricultural field with rows of green plants under a bright, hazy sky at sunrise or sunset.A large, white, 3D-style number '4' is located on the right side of the image. It has a slight shadow and a beveled edge, giving it a three-dimensional appearance. It is positioned over the field and sky background.

# Future Expectations



	2026 Expectation
Sales Volume (tons)	150,858
Net Sales Revenue (Billion TRY)	10.1
EBITDA Margin (%)	11% - 14%

Note: Amounts are calculated based on the purchasing power of the respective year.

EBITDA = Operating Profit (Loss) + Depreciation and Amortization



98.71



5

# Appendices

62.78

FINANCIAL METRICS

# Summary Balance Sheet



TL	31 December 2025	31 March 2026	Change %
<b>Current Assets</b>	<b>8,152,784,389</b>	<b>6,836,135,257</b>	<b>(16)</b>
Cash and Cash Equivalents	1,100,264,525	1,048,710,304	(5)
Accounts Receivables	1,775,525,851	1,715,159,217	(3)
Inventory	4,681,184,381	3,440,206,328	(27)
<b>Fixed Assets</b>	<b>3,719,524,873</b>	<b>6,822,793,822</b>	<b>83</b>
Tangible Fixed Assets	3,137,720,608	6,242,353,700	99
<b>TOTAL ASSETS</b>	<b>11,872,309,262</b>	<b>13,658,929,079</b>	<b>15</b>
<b>Short-Term Liabilities</b>	<b>5,799,846,947</b>	<b>4,686,672,838</b>	<b>(19)</b>
Short-Term Borrowings	3,009,882,916	2,721,710,200	(10)
Current Portion of Long-Term Borrowings	852,797,775	993,594,269	17
Account Payables	1,500,297,558	647,094,412	(57)
<b>Long-Term Liabilities</b>	<b>1,346,146,720</b>	<b>1,388,489,010</b>	<b>3</b>
Long-Term Borrowings	944,033,250	657,292,651	(30)
<b>Shareholders' Equity</b>	<b>4,726,315,595</b>	<b>7,583,767,231</b>	<b>60</b>
Issued Capital	244,800,000	244,800,000	0
Net Earnings (Loss)	145,427,966	116,949,644	(20)
<b>TOTAL LIABILITIES + EQUITY</b>	<b>11,872,309,262</b>	<b>13,658,929,079</b>	<b>15</b>



# Summary of Income Statement & Profit Margins



TL	2025 3M	2026 3M	Change %
Revenue	2,251,621,068	2,306,555,315	2
<i>Domestic Sales (net)</i>	1,649,605,206	1,791,330,784	9
<i>Export Sales (net)</i>	602,015,862	515,224,531	(14)
Cost of Goods Sold	2,051,748,584	1,938,191,668	(6)
<b>Gross Profit</b>	<b>199,872,484</b>	<b>368,363,647</b>	<b>84</b>
<b>Gross Profit Margin</b>	<b>9%</b>	<b>16%</b>	<b>7%</b>
Operating Costs	274,971,503	275,225,772	0
<i>Marketing Expenses(-)</i>	146,707,743	150,146,000	2
<i>General Administrative Expenses (-)</i>	121,811,991	120,553,594	(1)
<i>R&amp;D Expenses (-)</i>	6,451,769	4,526,178	(30)
Other Net Operating Income / (Expense)	90,662,540	73,277,825	(19)
<b>Operating Income / (Loss)</b>	<b>15,563,521</b>	<b>166,415,700</b>	<b>969</b>
<b>EBITDA</b>	<b>57,619,853</b>	<b>207,186,540</b>	<b>260</b>
<b>EBITDA Margin</b>	<b>3%</b>	<b>9%</b>	<b>6%</b>
Investment Activities Income/Expense, net	214,397	(4,090,052)	(2008)
Financing Expense, net	420,955,190	235,203,905	(44)
Monetary Loss/ Income	311,263,376	227,331,927	(27)
<b>Earnings Before Tax / (Loss)</b>	<b>(93,913,896)</b>	<b>154,453,670</b>	<b>(264)</b>
Tax Expense	9,806,569	37,504,026	282
Deferred Tax Income / (Expense)	(9,806,569)	(37,504,026)	282
<b>Net Earnings / (Loss)</b>	<b>(103,720,465)</b>	<b>116,949,644</b>	<b>(213)</b>
<b>Net Profit Margin</b>	<b>(5%)</b>	<b>5%</b>	<b>10%</b>



# Thanks

Deniz Uysal  
Investor Relations Director



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

