

TUKAŞ GIDA SANAYİ VE TİCARET A.Ş

FUTURE EVALUATIONS

The forward-looking assessments below have been made without taking into account the potential impacts that may arise from the implementation of TAS 29 (Financial Reporting in High-Inflation Economies)

Investments:

After the company was acquired by Okullu Group in 2014, significant strides were made in terms of investments. While the number of factories in operation after the transfer was 2, it increased to 4 with the Akhisar Factory, which was completed in 2019, and the Niğde/Bor (Tomatoe-Vegetable) Factory, which was partially completed in 2022. In addition, the Torbalı Factory rooftop solar power project was completed and put into operation in 2023. Location-based expenses for the investments made and ongoing within the scope of the Investment Incentive Certificates received are stated below in EUR.

Facility	Amount of Investment Expenditures Made	Investment Status
Torbali	27.987.820 EUR	Continues
Manyas	8.461.771 EUR	Continues
Akhisar	18.169.312 EUR	Continues
Niğde	76.296.733 EUR	Continues
TOTAL	130.915.636 EUR	

Current Developments:

Value-added products are produced in our Torbalı, Manyas and Akhisar factories with the modernization works we carry out within the scope of investment incentive certificates and our new storage areas, and the quality of our products increases every year with the renewal of the technical infrastructure.

In our Niğde/Bor factory;

Pea and corn production started with the 70.000 tons capacity frozen vegetable production line becoming operational in July 2024; Production of frozen vegetables (beans, onions, peppers, leeks, spinach, etc.) will continue until the end of the year.

With the additional investment made in the vegetable canned line, the capacity reached 80.000 tons.

With the commissioning of the additional tomato paste line in the third quarter of 2024, tomato paste production capacity will be increased to 65.000 tons.

In addition, with the commissioning of the frozen potato line in the second quarter of 2025, a production capacity of 120.000 tons of frozen potatoes and 8.000 tons of potato flour will be reached.

Within the framework of these developments, our expectations for 2024- 2028 are presented below.

	2023 RESULTS	2024 EXPECTATIONS	2025 EXPECTATIONS	2026 EXPECTATIONS	2027 EXPECTATIONS	2028 EXPECTATIONS
NET SALES REVENUE (MILLION TL)	6.498	10.202	19.338	29.167	37.757	43.396
EBITDA MARGIN (%)	31,2	27,3	36,7	42,1	42,7	44
PRODUCTION VOLUME (TON)	184.934	225.818	363.377	375.470	469.268	469.268
SALES VOLUME (TON)	178.006	241.162	349.355	419.685	466.339	466.339

As capacity utilization rates increase, EBITDA Profit Margin is expected to increase.

PRODUCTION CAPACITY (TON)	2023	2024 EXPECTATIONS	2025 EXPECTATIONS	2026 EXPECTATIONS	2027 EXPECTATIONS	2028 EXPECTATIONS
TORBALI	333.103	333.103	333.103	333.103	333.103	333.103
MANYAS	64.036	64.036	64.036	64.036	64.036	64.036
AKHİSAR	157.182	157.182	157.182	157.182	157.182	157.182
NİĞDE	76.624	206.624	326.624	326.624	326.624	326.624
TOTAL	630.945	760.945	880.945	880.945	880.945	880.945

CAPACITY (TONS) BASED ON PRODUCT GROUPS	2023	2024 EXPECTATIONS	2025 EXPECTATIONS	2026 EXPECTATIONS	2027 EXPECTATIONS	2028 EXPECTATIONS
Tomato Paste/Canned	281.711	341.711	341.711	341.711	341.711	341.711
Sauce/Jam	195.957	195.957	195.957	195.957	195.957	195.957
Pickled-Olives	146.797	146.797	146.797	146.797	146.797	146.797
Frozen Product	6.480	76.480	196.480	196.480	196.480	196.480
	630.945	760.945	880.945	880.945	880.945	880.945