

OBA[®]
Makarna



OBA Makarna

2023 Year-end financials
March 2024

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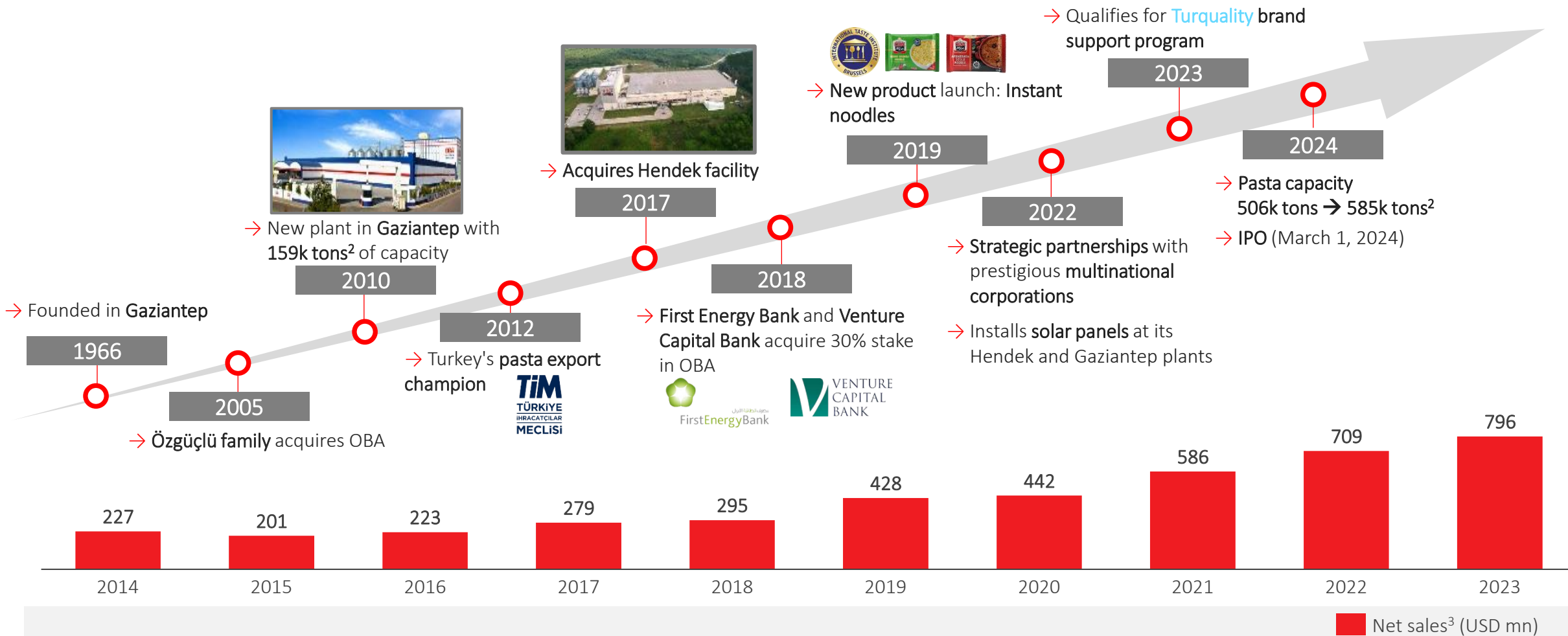
In response to economic conditions in Turkey, reporting entities in the country are required to follow the methodology outlined in International Accounting Standard (IAS) 29, 'Financial Reporting in Hyperinflationary Economies.' According to IAS 29, financial statements of entities operating in a hyperinflationary economy's currency must be restated based on changes in the general purchasing power of that currency. Comparative figures for previous period(s) must also be restated in the same current measurement unit. With the Capital Markets Board of Turkey's Bulletin dated December 28, 2023, numbered 2023/81, the CMB announced that issuers and capital market institutions must prepare their annual financial statements ending on December 31, 2023, or later, in accordance with IAS 29's inflationary accounting provisions. Therefore, this presentation of the financial results for the year 2023 includes the Company's audited financial information prepared according to Turkish Accounting/Financial Reporting Standards by applying IAS 29's inflation accounting provisions, as per the CMB's decision dated December 28, 2023. Furthermore, considering that the guidance information and the 2023 interim financial results announced thus far were presented without the application of inflation accounting, supplementary historical information for selected key performance indicators used in previous periods' investor presentations has been provided. This supplementary information, prepared for management reporting purposes, is available for this period and contains unaudited financial information.

Corporate history marked by growth

OBA is Türkiye's top pasta exporter since 2012¹



A unique growth story in the pasta sector with the right steps taken at the right time



(1) OBA ranks the first among pasta producers in "Top Exporters of Türkiye" reports published by TIM since 2012 (2) Annual capacity (3) 2014-2018 Net sales management data (converted to USD using the average USD/TRY exchange rate for the year), 2019 - 2021 IFRS financial statements (converted to USD using the average USD/TRY exchange rate for the year), 2022-2023 IFRS financial statements with inflation accounting (converted to USD using USD/TRY Exchange rate on 31.12.2023)
Source: IFRS financial statements, Management accounts



A product portfolio from fertile lands of Türkiye to tables around the world



A portfolio of every-day staples in various forms and packages



Pasta



Semolina



Flour



Instant noodles



Pack noodles

Cup noodle



Addressing consumers' convenience and practicality needs



+ By products

% share in Product sales¹ in 2022

% share in Product sales¹ in 2023

(1) Sales generated from pasta, semolina, flour, noodles, by products before discounts and returns
Source: IFRS financials



Financial summary

TL 23.4 bn (+12% YoY growth)

Net sales

TL 1.8 bn (+445% YoY growth)

EBITDA

7.6% (+600 bps, compared to 2022)

EBITDA margin

TL 1.3 bn

Net profit

TL 516 mn

Net debt

0.3x

Net debt / EBITDA



Against a rebalancing in pasta customer mix, higher flour and noodle sales as well as an uplift from wheat exports led to 12% revenue growth



Significant improvement in EBITDA margin through profitable growth focus, right pricing and strategic cost management



The surge in operating profitability led to a notable jump in net profit vs a net loss in 2022



Balance sheet continued to strengthen with net TL 2.7 bn proceeds from the IPO in February 2024

Company brief



Türkiye's pasta export champion for the last 10 years¹



A key player in global pasta trade^{2,3} with 7.4% share



A leading pasta producer⁴ in Türkiye with c.25% share



A commanding player in Türkiye^{2,5} pasta consumption with 18% share



Diversified & established export base covering 100+ countries

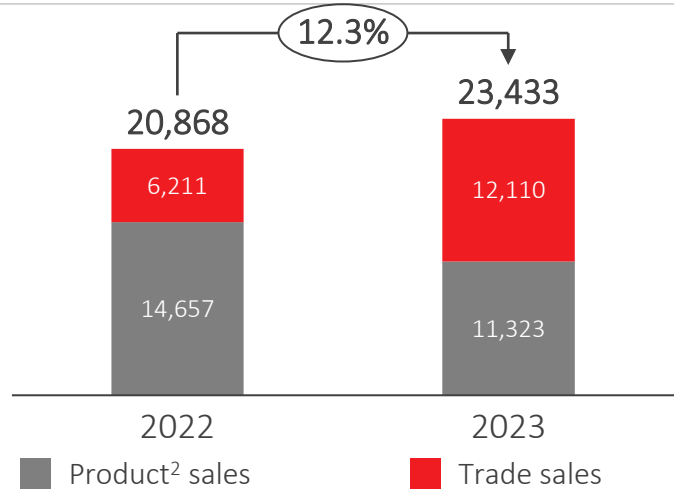
Summary financials

(TL mn)	2022	2023	YoY change (%)
Net sales	20,868	23,433	12%
Gross profit	1,984	2,004	1%
Operating profit	130	1,556	1,097%
Net financial income / (expense)	-505	-1,095	117%
Net monetary gain / (loss)	-1,892	689	n.m.
Profit before tax	-2,264	1,649	n.m.
Net profit	-2,102	1,279	n.m.
EBITDA	327	1,780	445%
<hr/>			
<i>Gross profit margin</i>	9.5%	8.6%	
<i>Operating profit margin</i>	0.6%	6.6%	
<i>Net profit margin</i>	-10.1%	5.5%	
<i>EBITDA margin</i>	1.6%	7.6%	

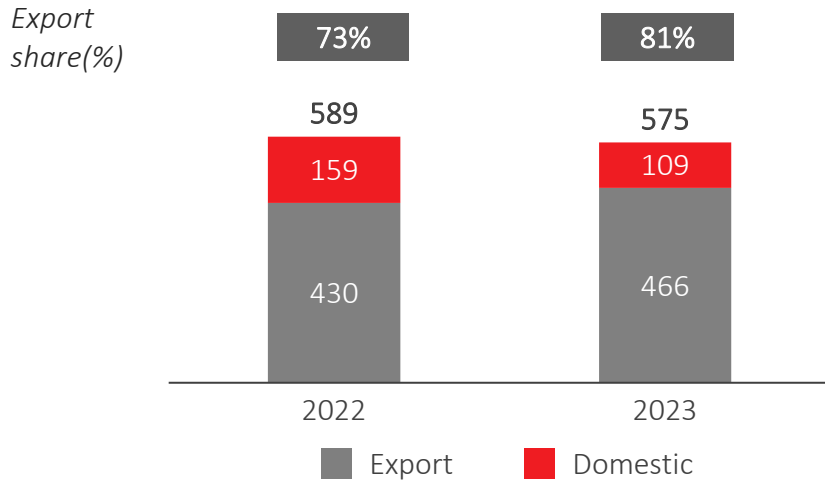
(1) EBITDA is calculated as the sum of operating profit and depreciation and amortization expenses
 Source: IFRS financials

Revenue composition

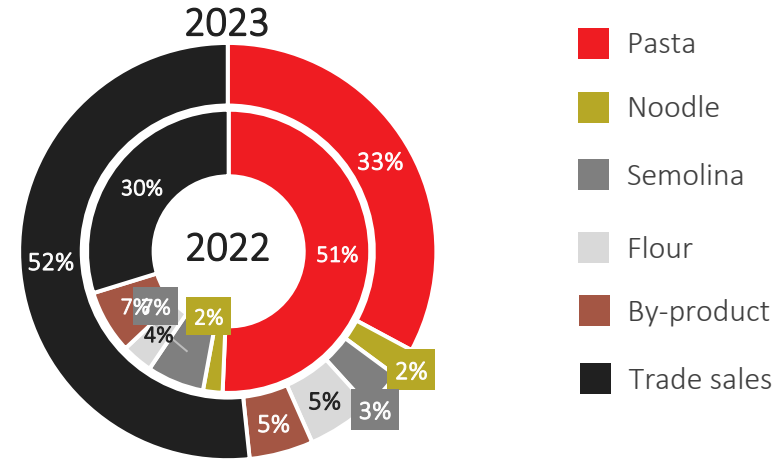
Net sales¹ (TL mn)



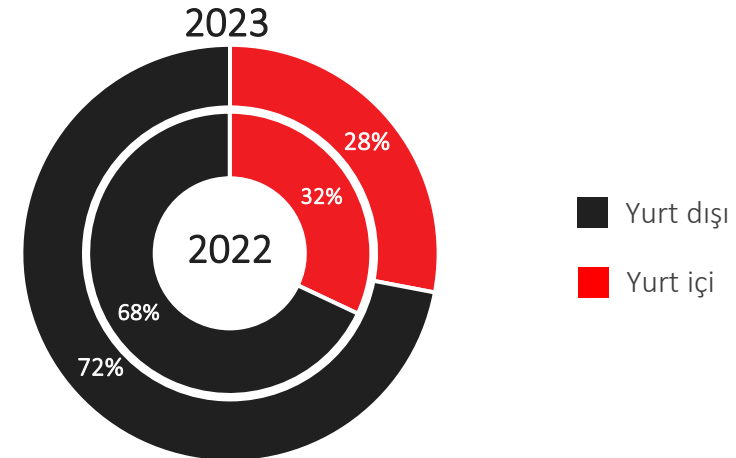
Main product³ sales volume (k ton)



Net sales breakdown (%)



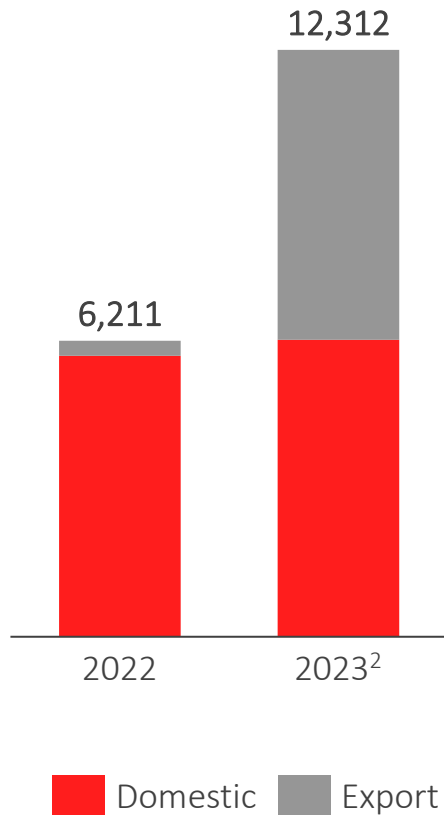
Product² sales geographic breakdown (%)



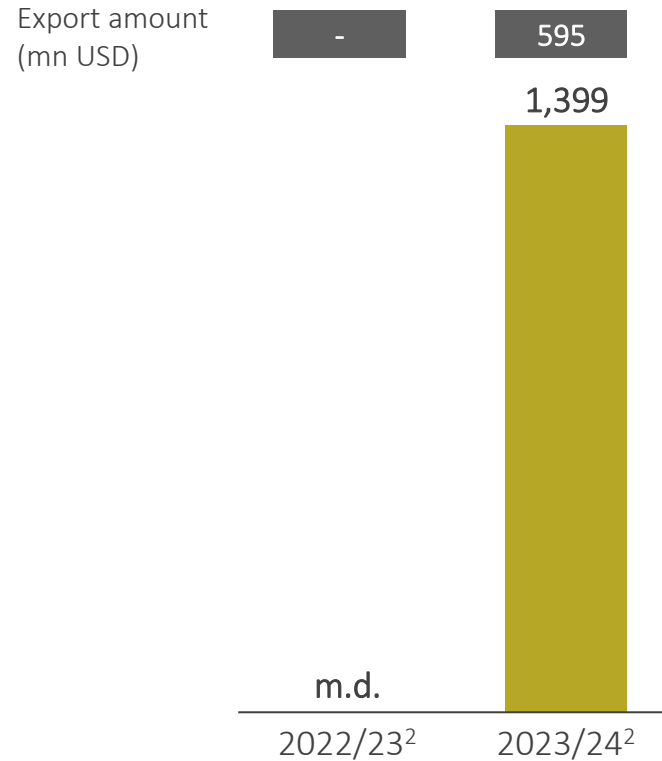
(1) Other revenue items, discounts and rebates which are part of gross sales are distributed proportionately between product sales and trade sales in the calculation of Net sales breakdown (2) Pasta, noodles, semolina, flour and by-product (3) Pasta, noodle, semolina and flour
Source: Management reports, IFRS financials

Rising raw material exports in 2023, in line with market dynamics

Trade sales¹ (TL mn)



Türkiye durum wheat export (k ton)

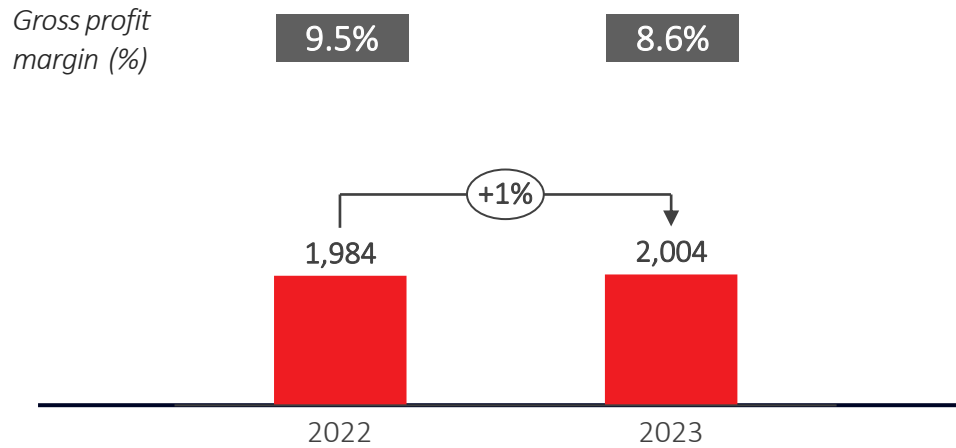


Türkiye had no durum wheat exports in the 2022/23 season but export opportunities emerged with high crop yields in the 2023/24 season

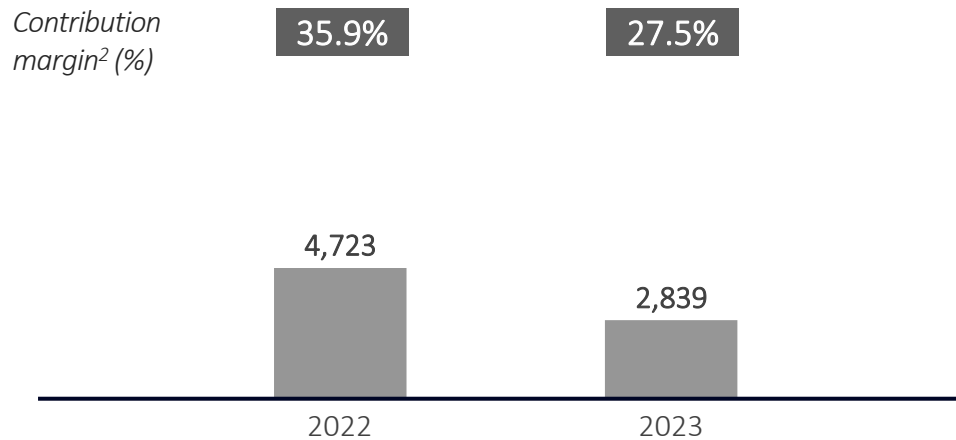
- ✓ In-depth experience in following crop trends, local/global price developments
- ✓ Multi-dimensional wheat procurement planning
- ✓ Main target is to manage production costs and ensure raw material supply
- ✓ Price advantage → Raw material trading
- ✓ Approach to raw material trade
 - Crop surplus in Türkiye → Export (2023)
 - Tight crop in Türkiye → Domestic sale (2022)
- ✓ Raw material trading is an integral part of the production business, conducted with a profit focus

(1) Trade sales before discounts and rebates (2) Refers to July 2022 - June 2023 period (3) Refers to July 2023 - June 2024 period with data showing the period July 2023 – December 2023
Source: IFRS financials, MÜSAD

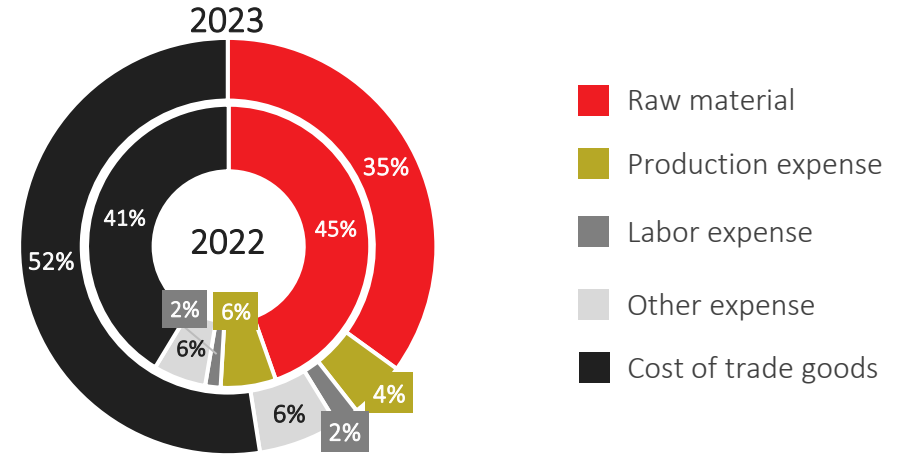
Gross profit (TL mn)



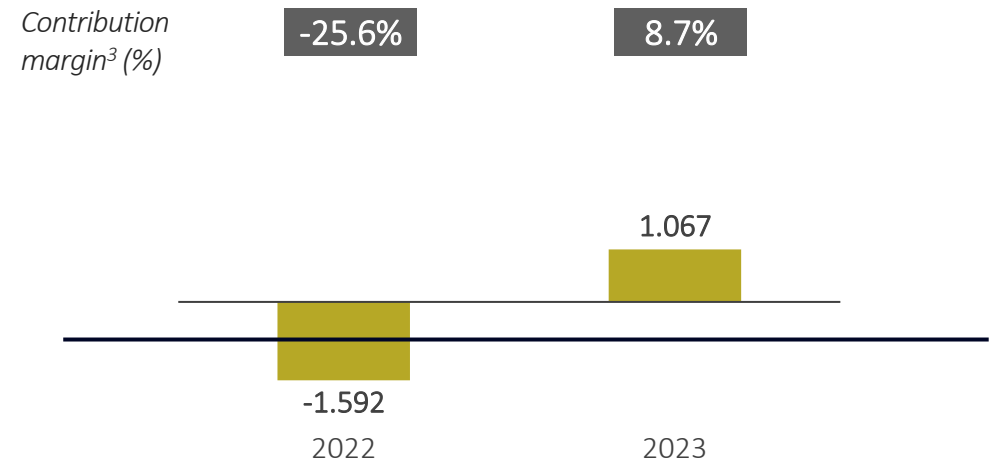
Main product¹ sales profit² (TL mn)



COGS breakdown (%)



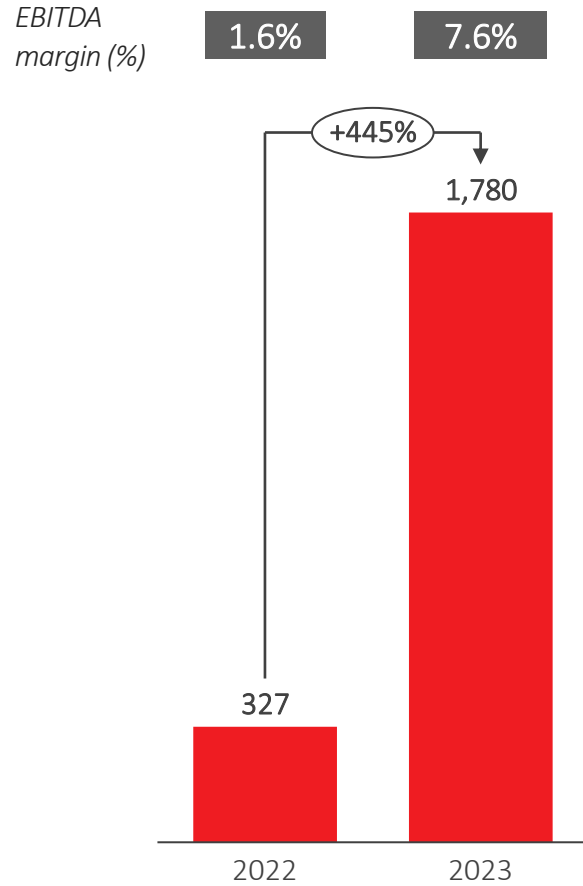
Trade sales profit³ (TL mn)



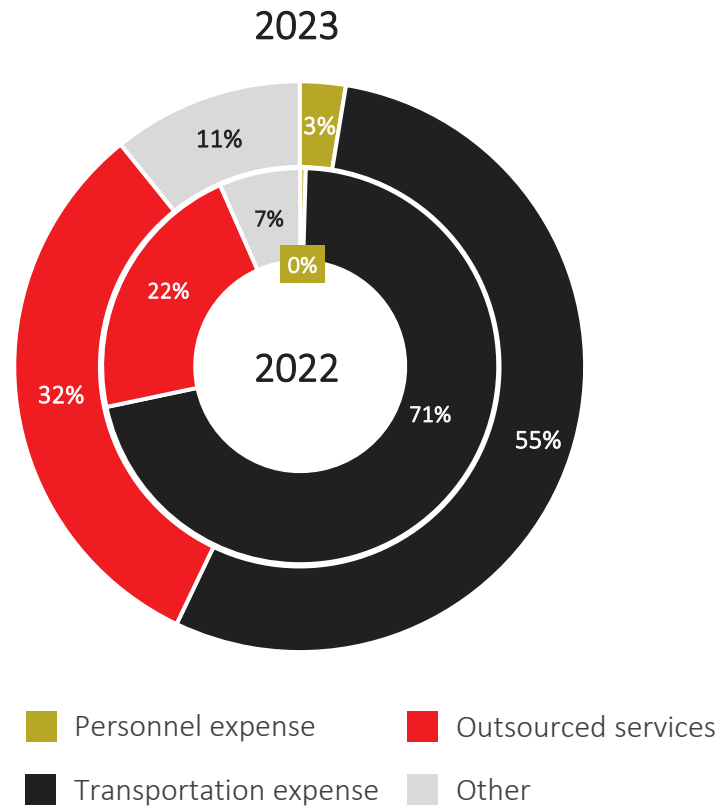
(1) Pasta, noodle, flour and semolina sales (2) Calculated by subtracting raw material and material costs from sale of main products (3) Calculated by subtracting the cost of trade goods from trade sales
Source: IFRS financials

Higher EBITDA and net profit

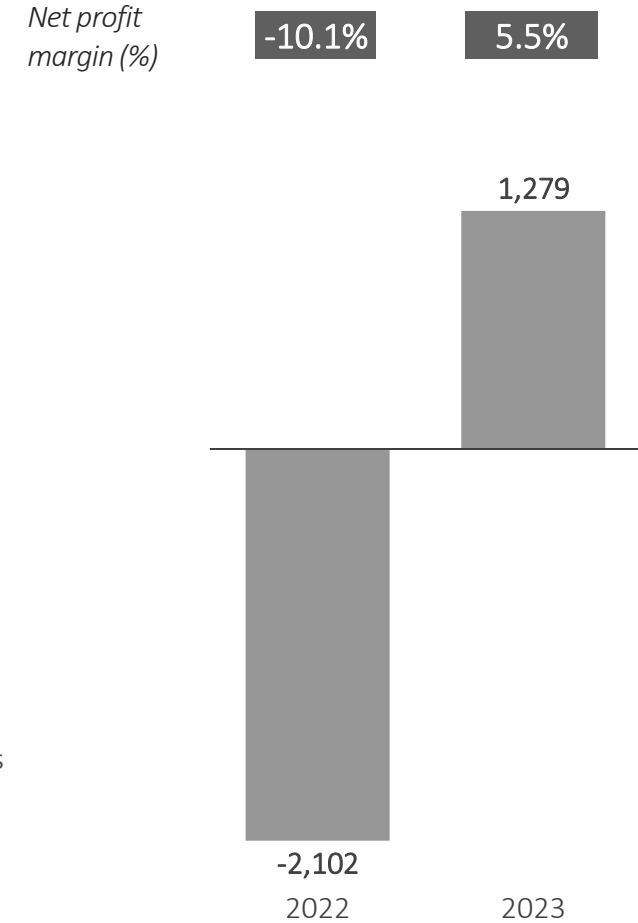
EBITDA¹ (TL mn)



Operating expense breakdown (%)



Net profit (TL mn)

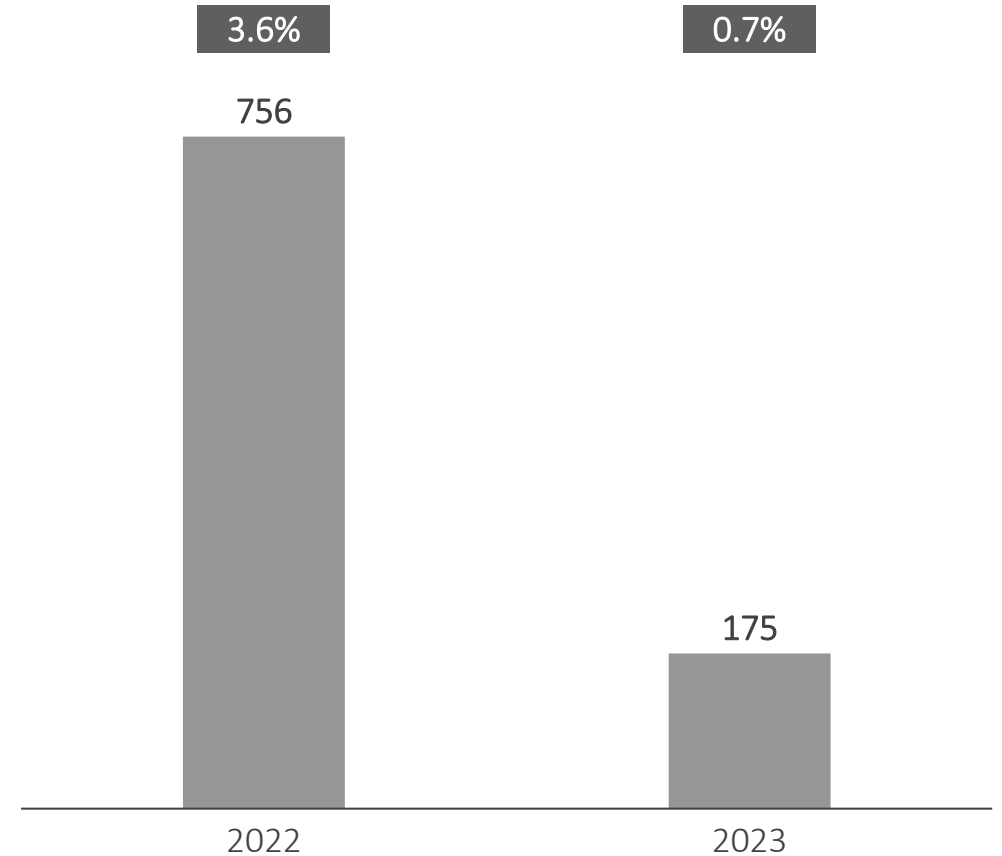
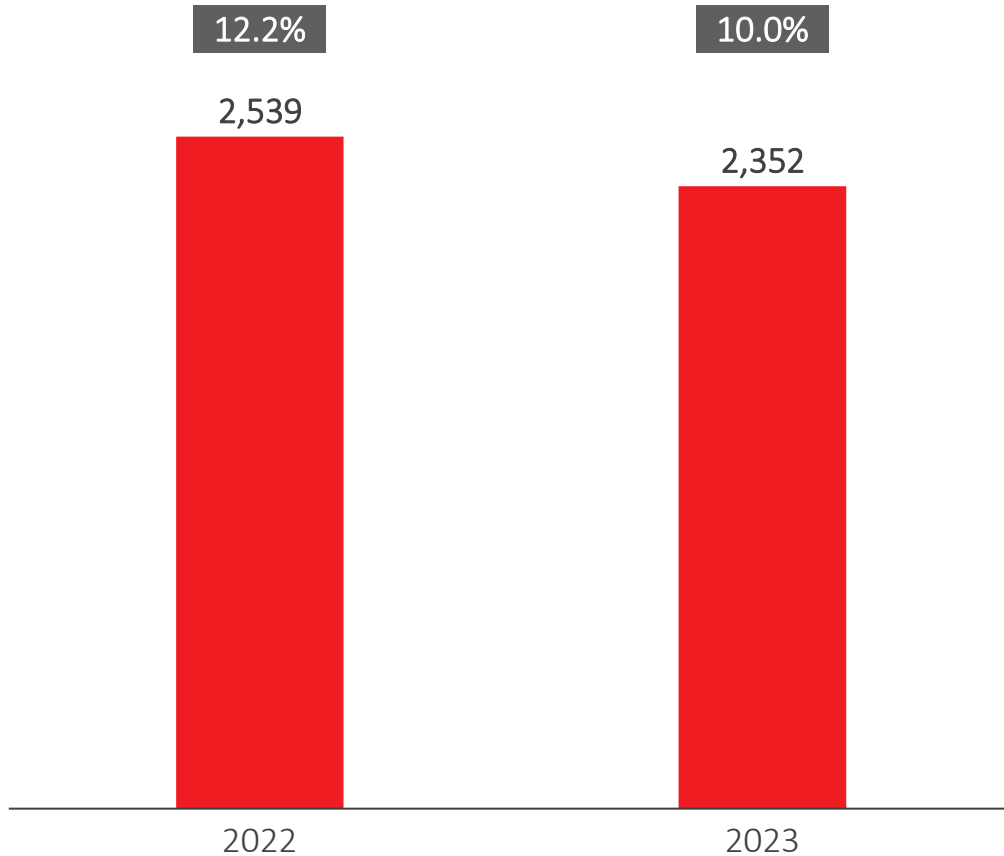


(1) EBITDA is calculated as the sum of operating profit and depreciation and amortization expenses
Source: IFRS financials

Trade working capital and CAPEX development

Trade working capital (TL mn)

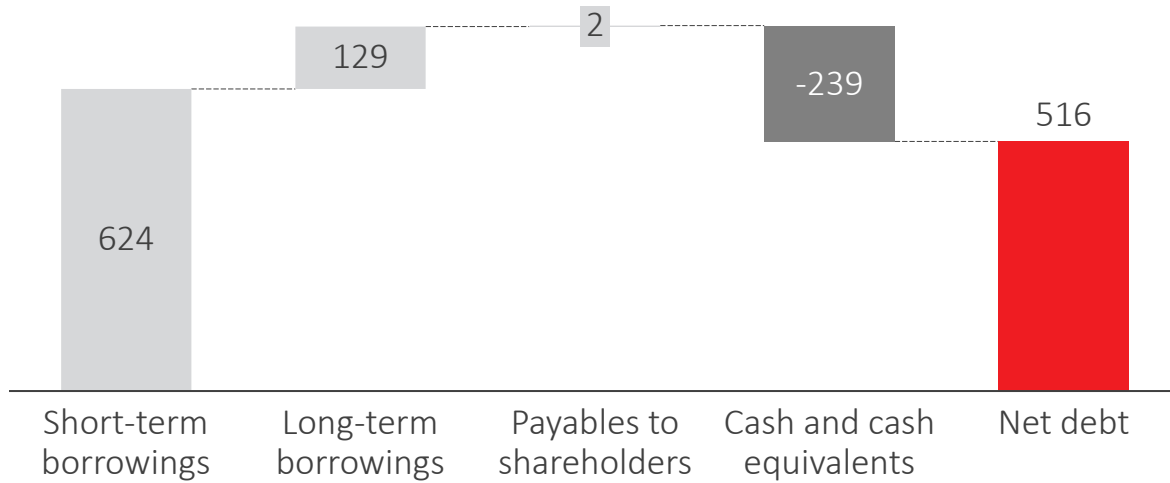
CAPEX (TL mn)



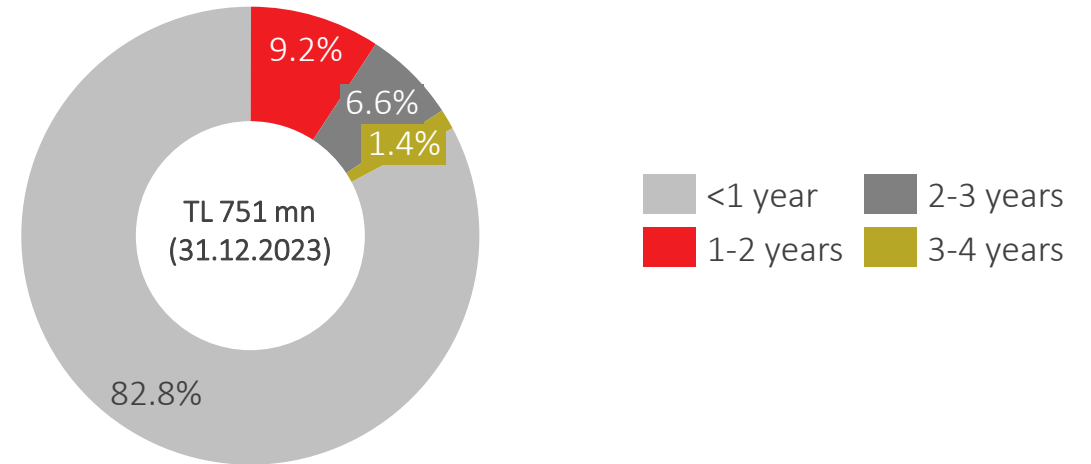
■ As a percentage of net sales (%)

Strong balance sheet with reduced debt

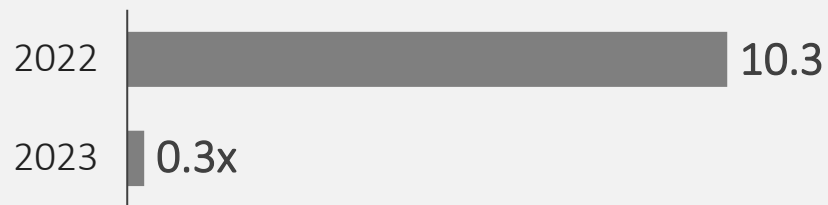
Net debt bridge as of 31.12.2023 (TL mn)



Bank loans maturity breakdown



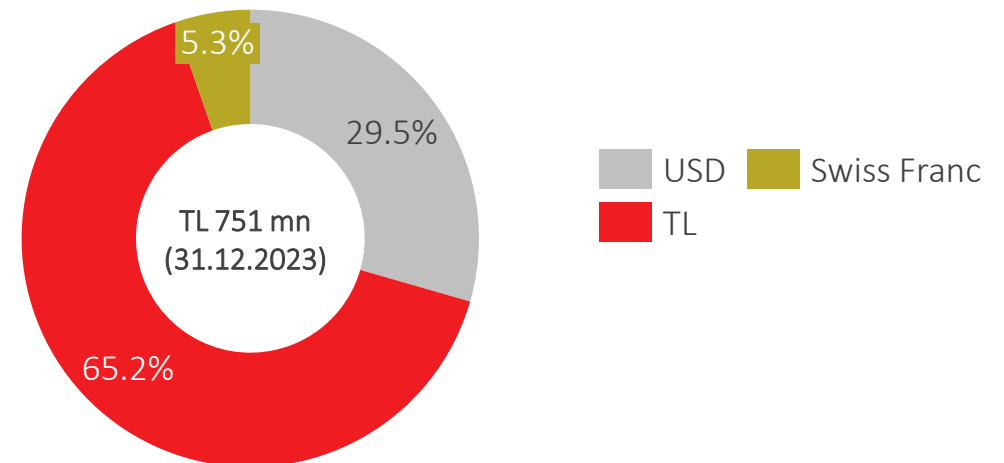
Net debt / EBITDA



Net proceeds to the Company from the initial public offering, held on February 22-23, 2024, totaled TL 2.7 billion¹

(1) Since the net debt calculation is as of 31.12.2023, the proceeds obtained from the IPO are not included in this calculation
Source: IFRS financials

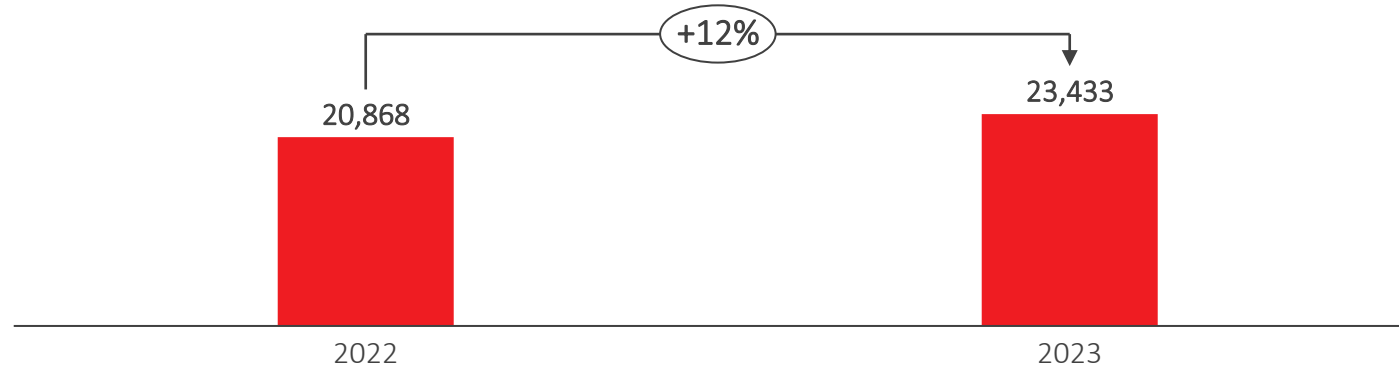
Currency breakdown of bank loans



Comparison of financials with and without inflation accounting (TAS 29)

Net sales (TL mn)

with TAS 29 inflation accounting



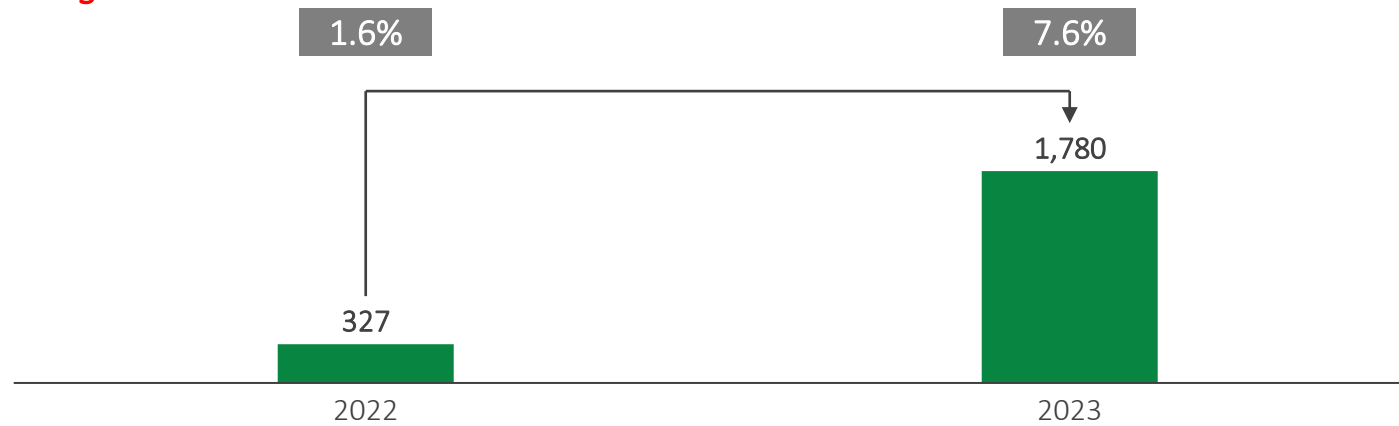
without TAS 29 inflation accounting



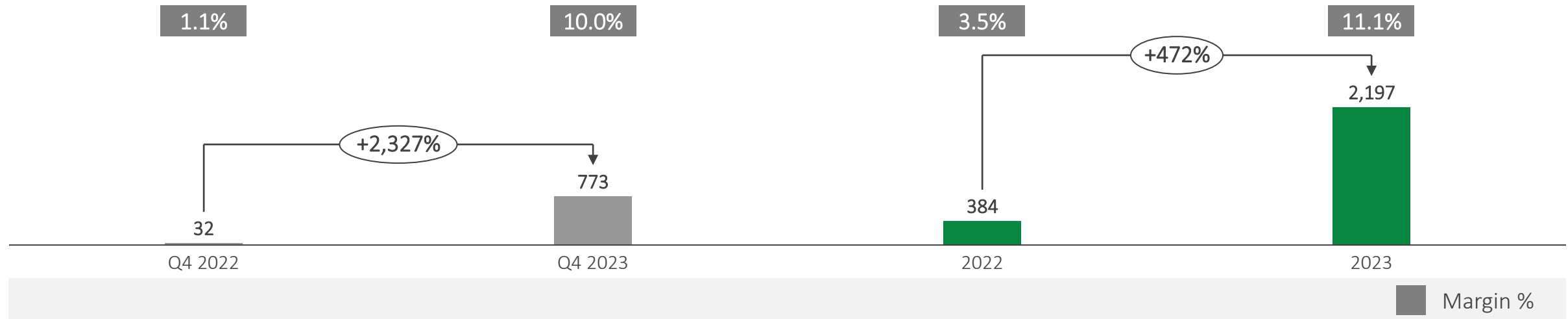
Comparison of financials with and without inflation accounting (TAS 29)

EBITDA (TL mn)

with TAS 29 inflation accounting



without TAS 29 inflation accounting



Comparison of financials with and without inflation accounting (TAS 29)

Net profit (TL mn)

with TAS 29 inflation accounting



without TAS 29 inflation accounting



Margin %

Appendix

Balance sheet

Balance sheet (TL mn)	2022	2023
Current assets		
Cash and cash equivalents	56	239
Financial investments	-	-
Trade receivables	2,118	1,944
Other receivables	113	81
Inventories	1,664	1,576
Prepaid expenses	1,127	864
Derivative instruments	-	-
Current income tax assets	-	-
Other current assets	96	163
Total current assets	5,174	4,867
Non-current assets		
Tangible assets	2,536	3,071
Intangible assets	0	0
Deferred tax assets	82	0
Prepaid expenses	489	101
Total non-current assets	3,108	3,173
Total assets	8,282	8,040

Balance sheet

Balance sheet (TL mn)	2022	2023
Current liabilities		
Short-term borrowings	3,124	480
Short-term portion of long-term borrowings	112	142
Other financial liabilities	1	1
Trade payables	1,242	1,168
Payables related to employee benefits	23	26
Other payables	80	7
Derivative instruments	24	0
Deferred income	404	1,514
Current tax liabilities	0	47
Short-term provisions	16	11
Other short-term liabilities	1	1
Total current liabilities	5,025	3,398
Non-current liabilities		
Long-term borrowings	120	129
Long-term provisions	21	141
Total non-current liabilities	142	270
Equity		
Share capital	407	407
Inflation adjustment	1,447	1,447
Other accumulated comprehensive income that will not be reclassified to profit or loss	238	318
Restricted reserves	87	92
Retained earnings	3,039	829
Net profit for the year	-2,102	1,279
Total equity	3,115	4,372
Total liabilities & SHE	8,282	8,040

Income statement

Income statement (TL mn)	2022	2023
Net sales	20,868	23,433
Cost of sales	-18,884	-21,429
Gross profit	1,984	2,004
<i>Gross profit margin (%)</i>	9.5%	8.6%
General administrative expenses	-117	-101
Selling and marketing expenses	-2,227	-1,373
Other operating income	809	1,735
Other operating expenses	-319	-708
Operating profit	130	1,556
Income / expense (-) from investment activities (net)	3	499
Finance income / expense (-) (net)	-505	-1,095
Monetary gain / loss	-1,892	689
Profit before tax	-2,264	1,649
Tax income/expense (-) (net)	162	-370
Profit for the year	-2,102	1,279
<i>Net profit margin (%)</i>	-10.1%	5.5%
D&A (-)	197	224
EBITDA¹	327	1,780
<i>EBITDA margin</i>	1.6%	7.6%

(1) EBITDA is calculated as the sum of Operating profit and D&A
Source: IFRS financial statements

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