



# Investor Presentation

FY2024 Financial Results

**Konfrut**



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# 2024 Highlights

2024 Developments in the Transformation into a Next-Generation Agricultural Supply Chain Company

## Agriculture-Focused Restructuring

- December 2023**  
**Konfrut** has embarked on a transformation journey to become a next-generation agricultural supply chain company, fully focused on the agriculture sector.
- May 2024**  
The sale of the factory located in **Akkent, Denizli** has been completed, generating resources for new investments in the agricultural sector.
- August 2024**  
**Konfrut** has transferred its factory operations..

## Growth Through a Subsidiary Structure Under the ‘Konfrut Tarım’

- May 2024**  
**Konfrut** has signed a 50% joint venture agreement with Raz Gıda, a company operating in the Southeastern Anatolia Region, which now operates under the new name Konfrut GAP Tarım A.Ş.
- July 2024**  
**Konfrut GAP** partnership was registered.
- October 2024**  
The company has decided to adopt the trade name '**Konfrut Tarım**' and merge with its wholly owned subsidiary, **Konfrut AG**.
- November 2024**  
Preliminary discussions have begun for the acquisition of a 50% stake in İşlek Tarım, a company operating in the Çukurova Region.

# 2024 Highlights

## Sales

- In 2024, **Konfrut** successfully diversified its operations compared to the previous year.
- In 2024, **Konfrut AG** procured 465 thousand tons of agri sourcing. However, due to 18% of the raw materials being delivered to the Denizli Plant within the first seven months, the impact on consolidated sales volume was recorded as 382 thousand tons.
- As of July 8, 2024, the **Konfrut GAP** partnership was included in the financial reports on a full consolidation basis.
- In 2024, consolidated revenue amounted to **TRY 3.54 billion**.

## Profitability

- In 2024, a **net profit of TRY 60.2 million** was generated from **agricultural operations**.
- A net loss of TRY 322 million was incurred from discontinued operations (Akkent-Denizli Plant Sale)








## Indebtedness

- As of the end of 2024, consolidated net financial debt **decreased by 62%** compared to the previous year.

## Investments

- TRY 105 million - joint venture was established under **Konfrut GAP**.
- €2.5 million investment was made in the pomegranate juice production line as part of the renovation of the **Konfrut GAP Şanlıurfa Facility**.
- A total of **TRY 69.8 million** was allocated to **fixed asset investments**.

## 2024 Financial Overview

 <b>3.5 billion ₺</b> Net Sales	 <b>453 thousand tons</b> Sales Volume
 <b>207.7 million ₺</b> Gross Profit	 <b>105 million ₺</b> Konfrut GAP Partnership Investment
 <b>2.6 billion ₺</b> Total Assets	 <b>1.6 billion ₺</b> Equity
 <b>264 million ₺</b> Paid-in Capital	










(Including IAS 29 Inflation Accounting)

# Konfrut at a Glance and the Year 2024

For Konfrut, 2024 marked a year of transformation into a next-generation agricultural supply chain company, characterized by growth through its affiliate structure.

- Konfrut completed the year with a consolidated revenue of TRY 3.5 billion.
- The profit from agricultural operations increased by 53%, reaching TRY 60 million.
- A portion of the proceeds from the sale of the Akkent-Denizli factory was reinvested through a 50% partnership in Raz Gıda, operating in Şanlıurfa. This investment led to the establishment of Konfrut GAP Tarım A.Ş."

## Key Developments Driving Konfrut’s Growth Throughout the Year

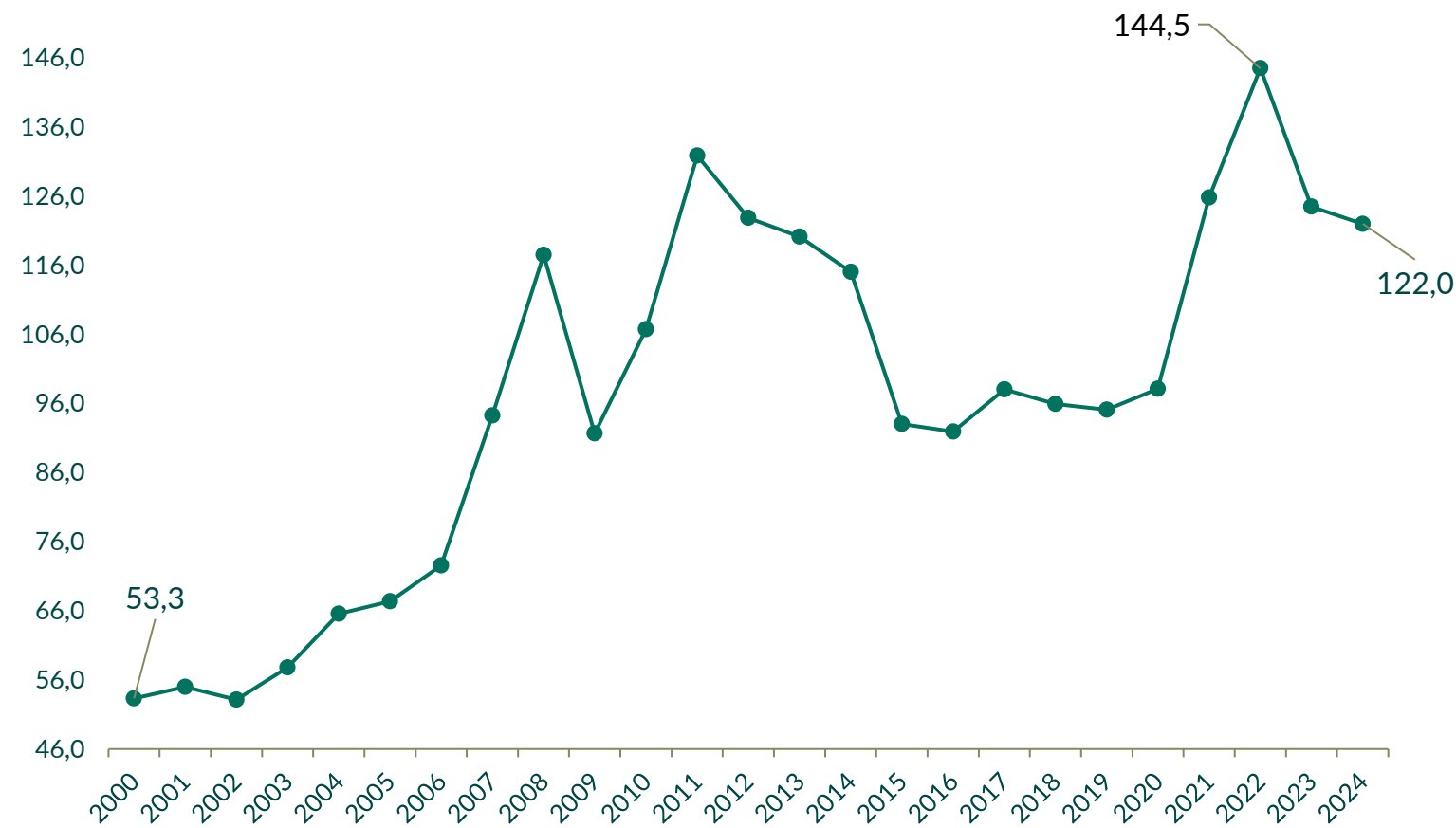
 <p>A nationwide supply network enables access to premium agricultural raw materials from every region of Turkey.</p>	 <p>Significant progress achieved in the transformation journey into a next-generation agricultural supply chain company.</p>	 <p>In line with its affiliate-driven regional growth strategy, Konfrut acquired a 50% stake in Konfrut GAP, operating in Southeastern Anatolia, and fully consolidated it into its financial statements.</p>
 <p>Expansion of product variety within the Agri Fresh Products business unit and enhancement of the sales organization both domestically and internationally.</p>	 <p>Growth observed in the AgriLogistics business unit, supported by the expanding market and increased volume of agricultural supply.</p>	 <p>With the investment in storage and pomegranate juice production lines at Konfrut GAP’s Şanlıurfa facility, the company has gained the capacity to process 50,000 tons of pomegranates annually.</p>
 <p>Successful implementation of digital transformation projects across all stages of sustainable agricultural production, with continuous development through new versions.</p>	 <p>Expansion in the scope and volume of agriinput sales in line with supply projects.</p>	 <p>Expansion and diversification of pulp and seed operations, driven by the zero-waste principle.</p>



# Market Dynamics

## Food Prices

World Food Price Index (Annually)



## World

- According to data from the Food and Agriculture Organization (FAO) of the United Nations, global food prices declined in 2024, reaching 122.0 points. This decrease was primarily driven by improved production expectations following Ukraine’s resumption of agricultural exports.

(Source: FAO)

## Domestically

- The food and non-alcoholic beverages group ended the year with an inflation rate of 44%.
- Throughout the year, unprocessed food prices recorded a strong increase, mainly driven by the fresh fruit and vegetable segment.

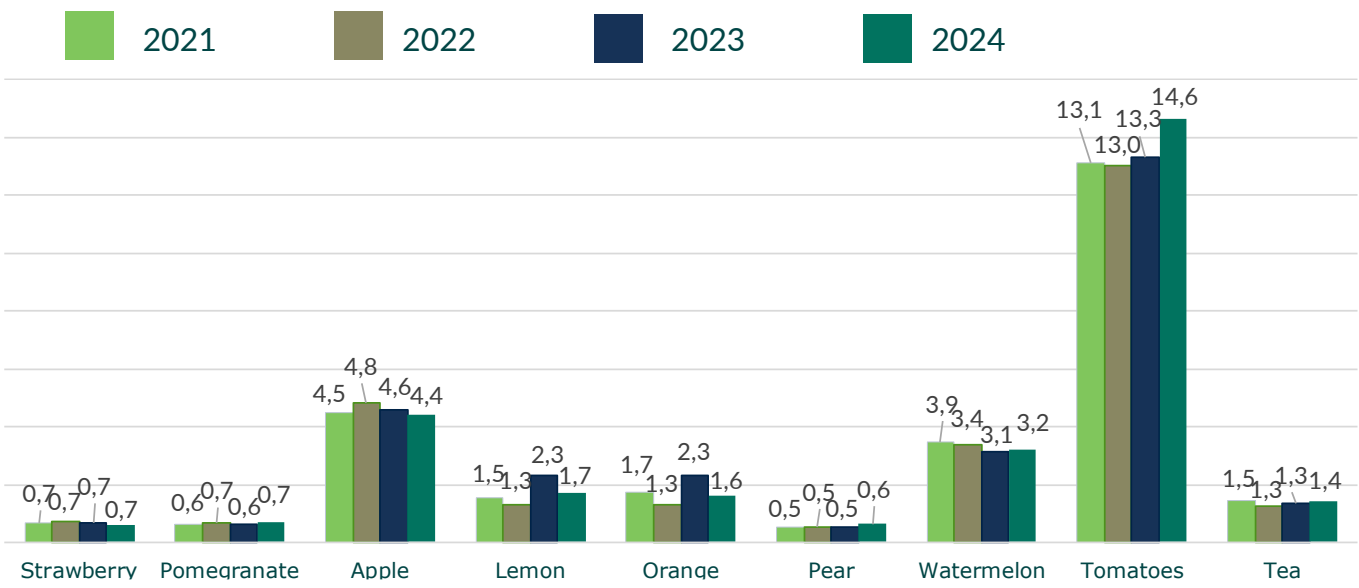
(Source: CBRT – Inflation Report 2024-II)

# Market Dynamics

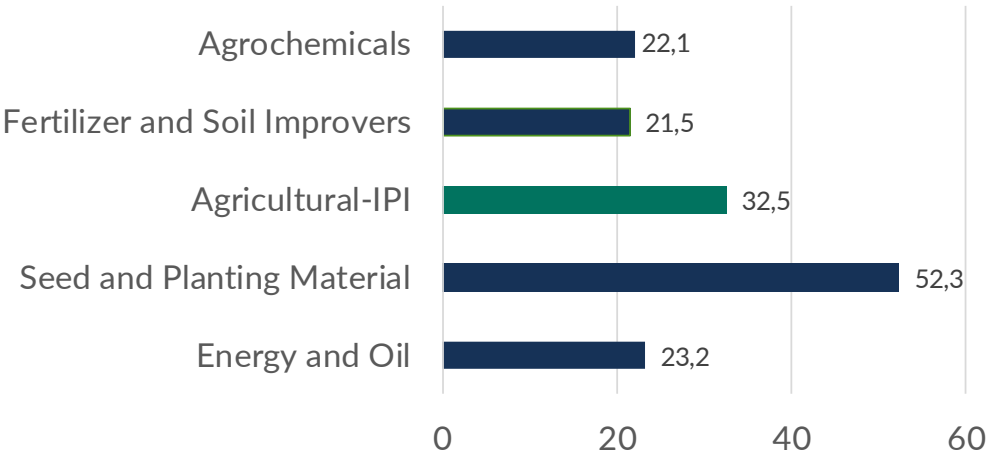
## Domestic Production and Cost

### Production Data

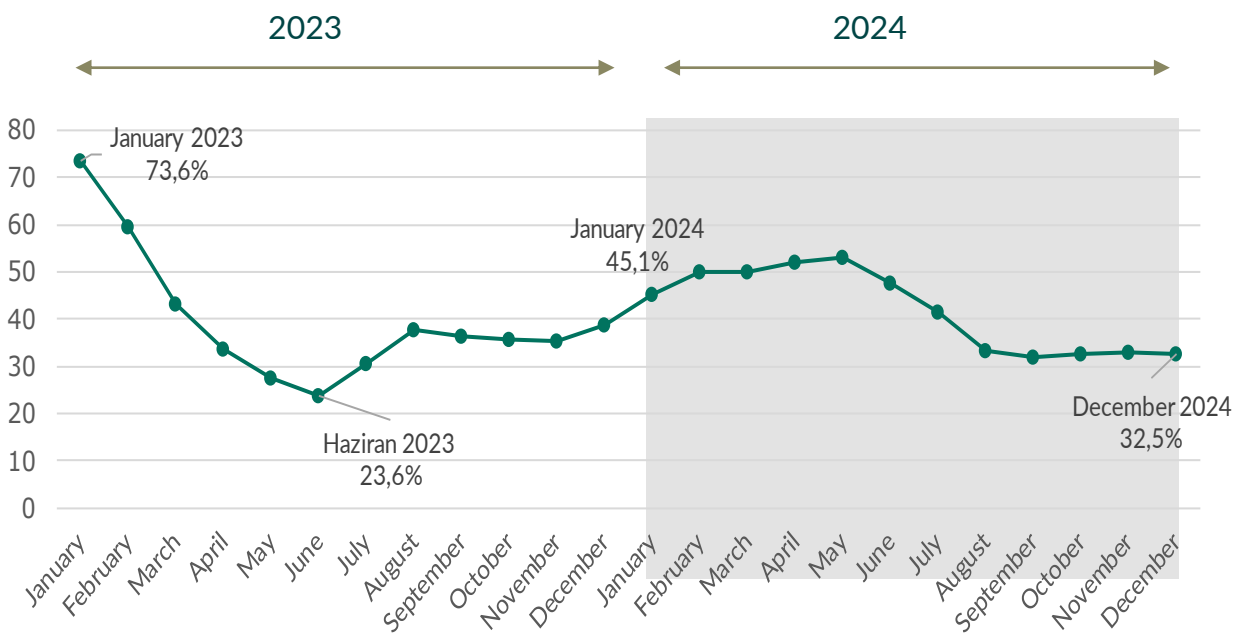
With Selected Fruit and Vegetable Product Groups



### Agricultural Input Price Index By Sub-groups, December 2024



### Agricultural Input Price Index Annual Rate of Change (%), December 2024



# Market Dynamics

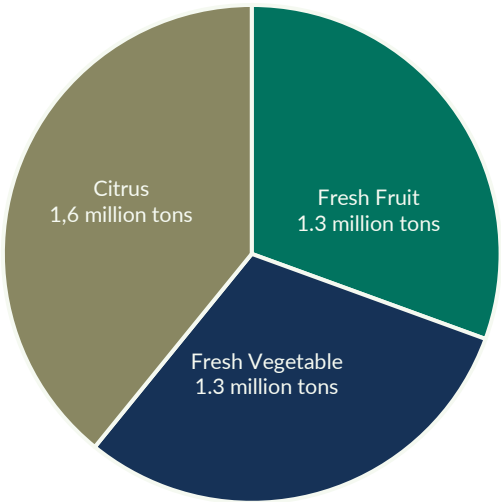
## Fresh Fruit and Vegetable Export

### Turkey's Fresh Fruit and Vegetable Exports in 2024

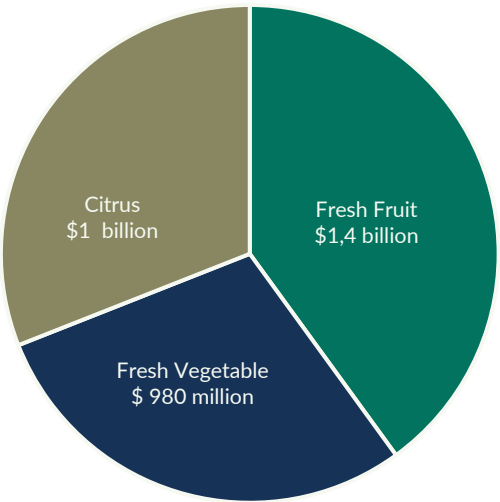
- In 2024, Turkey's fresh produce exports — including fresh fruits, vegetables, and citrus — declined by 10% in volume compared to the previous year, totaling 4.2 million tons and generating USD 3.4 billion in revenue.
- Tangerines, tomatoes and lemons were the most exported products in 2024.
- Russia was the largest export destination, accounting for 27% of total fresh produce exports.

(Source: Mediterranean Exporters' Associations)

Volume Basis:



Turnover Basis:





# Main Business Units

Konfrut is Reshaping the Agricultural Supply Chain with the Vision of Becoming a “Next-Generation Industrial Agricultural Supply Chain Company.”

In 2024



## Agri Fresh



6.545 ton  
Sales Volume



## Agri Sourcing



465 K ton  
Sales Volume



## Konfrut in the Near Future

With the aim of becoming the leading exporter of fresh agri products, Konfrut will continue to expand agricultural production and lead the sector through digital transformation initiatives.



## Agri Logistics

457 K tons  
Volume of Product Transported

 %80  
Growth

240+

Equipment Fleet  
Doubled by  
Vehicle\*

\* Including tractor, trailer, fiber pool, forklift, trailer, tow truck.



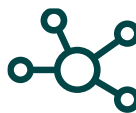
## Agri Industrial



153K numbered  
Pallet Sales



9.500 tons  
Sales of Tea Pellet



27 K tons  
Sales Volume of By-Products  
such as Pulp and Fertilizer

Year 2024

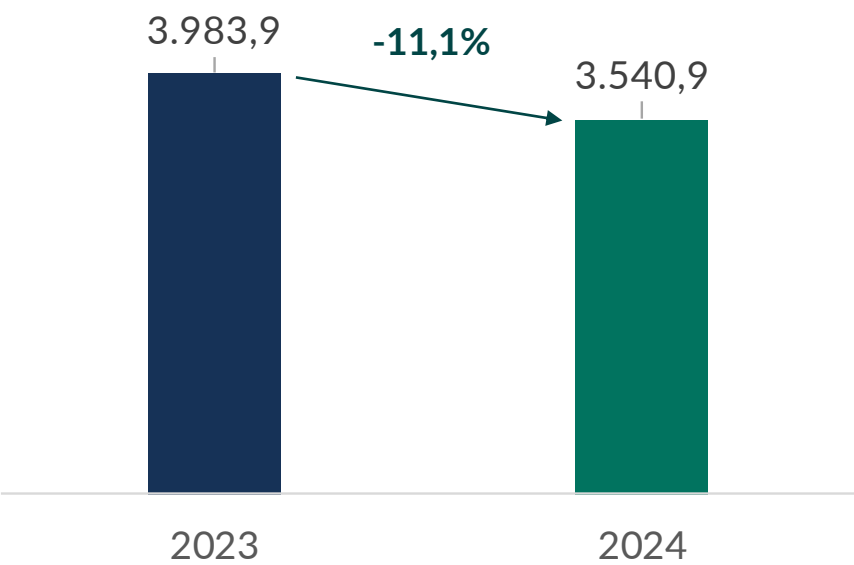
# Consolidated Financial Results

**Konfrut**

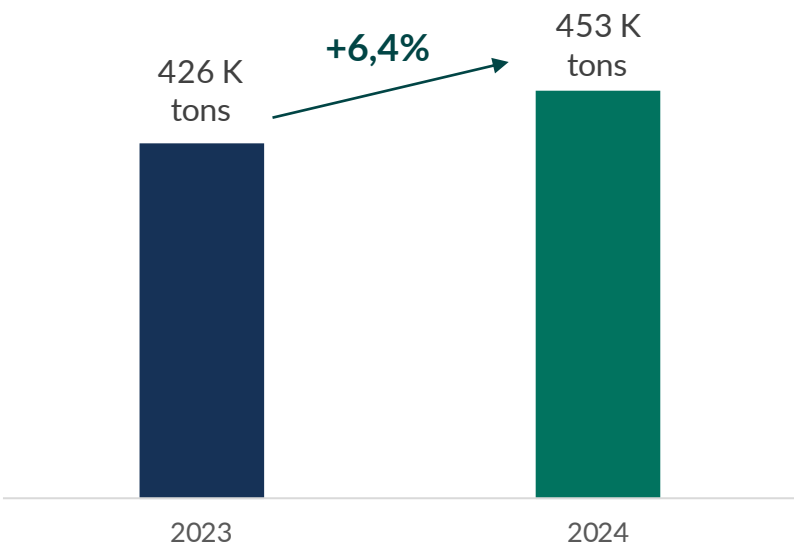
# Net Sales

- In 2024, Konfrut's volume of agri sourcing supply amounted to **465 thousand tons**. **18%** of the agri sourcing supplied were used in the fruit and vegetable processing unit, which continued to operate in the first seven months of the year. The remaining portion was sold as agri sourcing.

Net Sales (TL Million)



Sales Volume



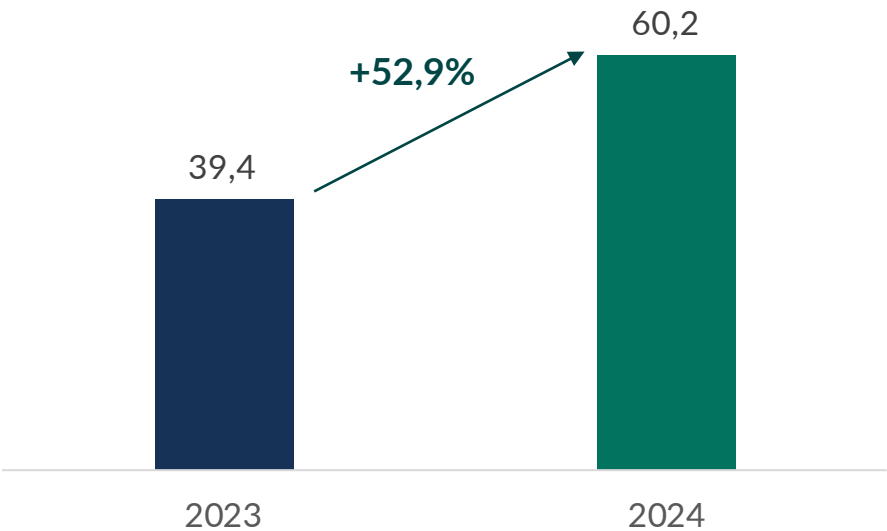
- Between January 1 and July 31, 2024, sales made by Konfrut AG to the Akkent-Denizli facility were eliminated within the scope of consolidation, and the sales volume chart was prepared accordingly.
- During the same period, operations carried out at the Akkent-Denizli facility were classified under discontinued operations in the consolidated financial statements.



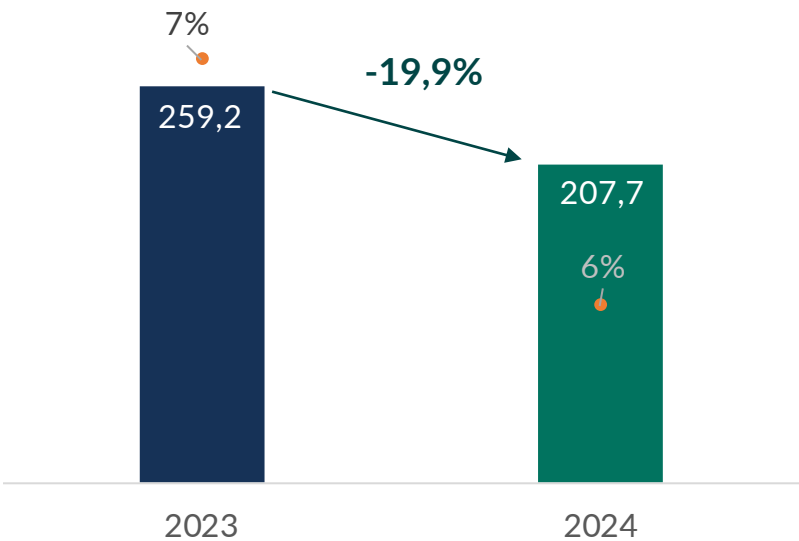
# Profitability

- In 2024, the year of Konfrut’s transformation into a next-generation agricultural supply chain company, the company achieved a net profit from continuing operations of **TRY 60.2 million**, supported by diversified agricultural operations.
- As of July 8, 2024, **Konfrut GAP** has been included in the consolidated financial statements based on full consolidation, starting from the third quarter financial reporting period.

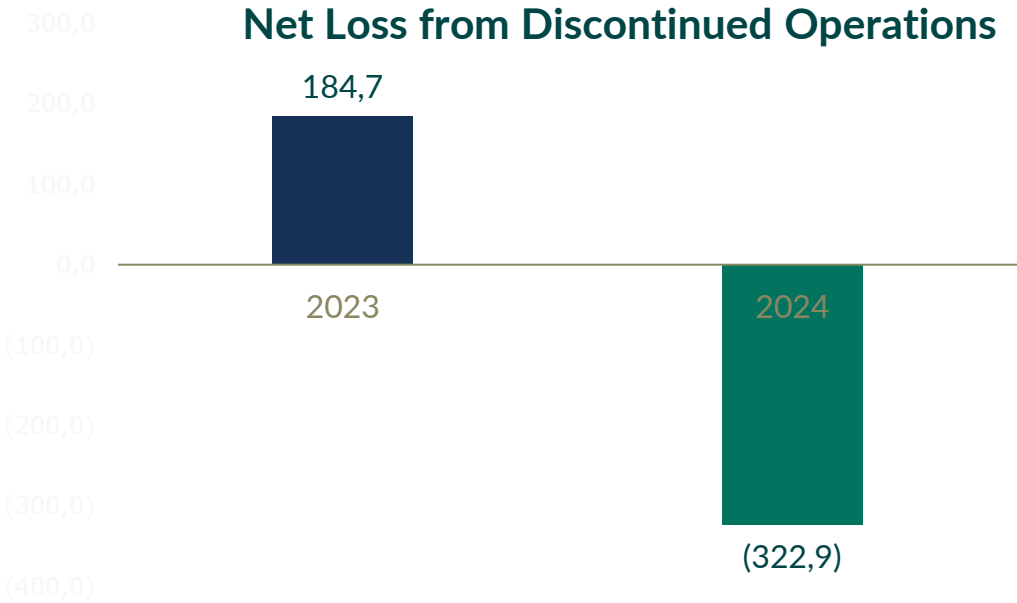
Continued Operations Net Profit for the Period



Gross Profit and Gross Margin



Net Loss from Discontinued Operations



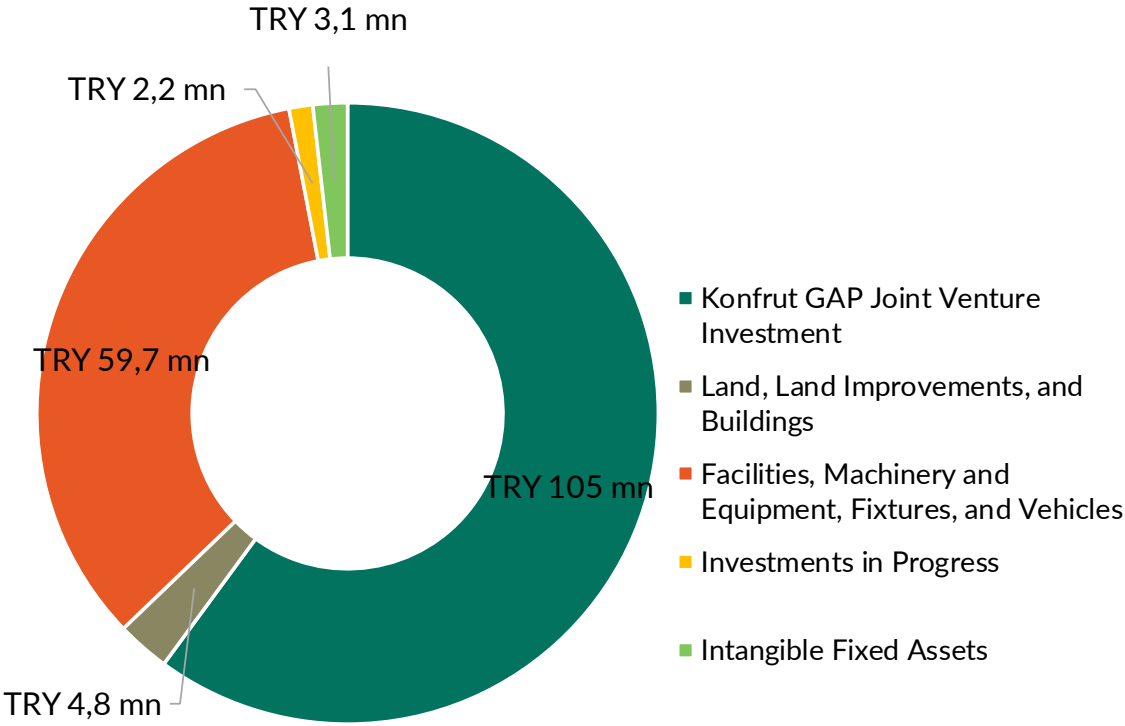
# Investments

With a Vision of Growth Through a Regional Partnership Structure, Konfrut Made Its First Strategic Investment via the Konfrut GAP Joint Venture.

## Konfrut GAP Investments

- Konfrut acquired 50% shares of Raz Gıda Tarım Ürünleri A.Ş. (“Raz Gıda”) through a capital increase with share premium, for a total consideration of **TRY 105 million**.
- The joint venture was officially registered on July 8, 2024, and renamed as **Konfrut GAP Tarım A.Ş.**
- The acquisition contributed **TRY 416.5 million** to consolidated property, plant, and equipment.
- **€2.5 million** investment was made in storage and pomegranate juice production lines to increase capacity at Konfrut GAP’s facility located in the Şanlıurfa Industrial Zone.
- In 2024, fixed asset investments were also made in the Agricultural Fresh Produce and Agricultural Logistics business units.
- Total consolidated fixed asset investments for the year amounted to **TRY 69.8 million**.

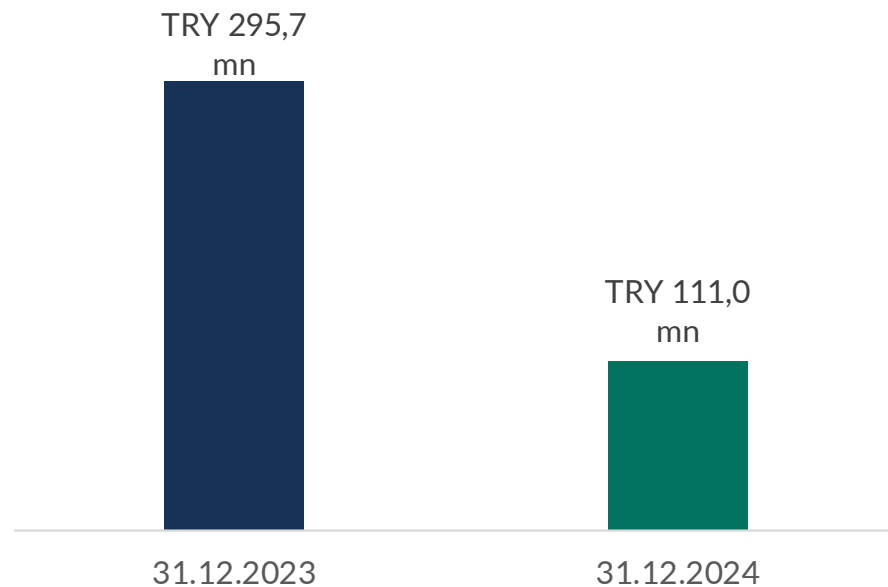
## Distribution of Investments



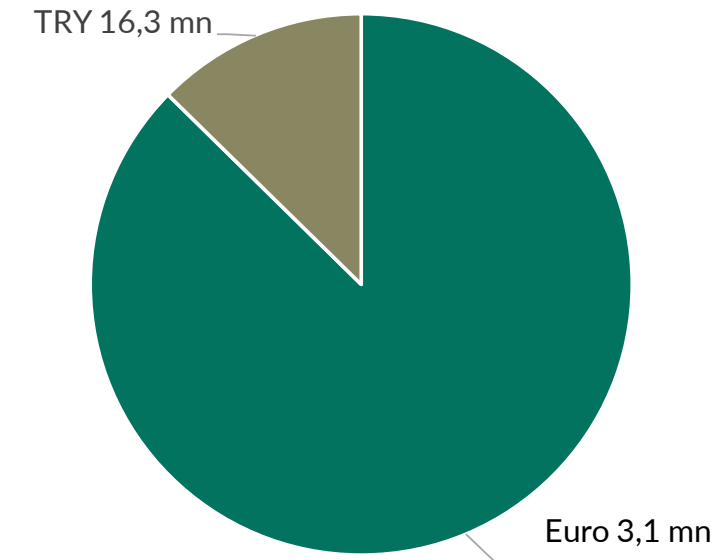
# Indebtedness

- As of the end of 2024, consolidated net financial debt decreased by **62%** compared to the previous year.
- Financing expenses improved as a result of the reduced debt level.

## Net Financial Indebtedness



## Distribution of Financial Liabilities



- 5% of financial debts are short-term.
- Financial liabilities consist of financial loans and financial leasing obligations, and the graph shows the distribution in currency.



# Summary Income Statement

(Million TRY)

	2024	2023	Change (%)
Net Sales	3.540,9	3.983,9	-11,1%
Cost of Sales	(3.333,2)	(3.724,6)	-10,5%
Gross Profit	207,7	259,2	-19,9%
General Administrative Expenses	(107,6)	(81,7)	31,6%
Marketing Expenses	(159,1)	(146,3)	8,8%
Operating Profit	(59,0)	31,2	-288,8%
EBITDA	41,5	159,6	-74,0%
Other Income/Expenses (Net)	68,2	11,7	482,9%
Financial Income/Expenses (Net)	21,4	(22,4)	-195,5%
Net Monetary Position Gain/Loss	7,9	13,6	-41,5%
Profit Before Tax	38,6	34,1	13,3%
Tax	21,6	5,3	307,3%
Continuing Operations Net Profit/Loss for the Period	60,2	39,4	52,9%
Discontinued Operations Net Profit/Loss for the Period	(322,9)	184,7	-274,8%
Net Profit/Loss for the Period	(262,7)	224,0	-217,3%

(Including IAS 29 Inflation Accounting)



The operational results of the Akkent Denizli facility, which operated between January 1 and July 31, 2024, and whose sale has been finalized, have been classified under 'Net Profit/Loss from Discontinued Operations' in the consolidated statement of profit or loss, in accordance with TFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

# Summary Balance Sheet

(Million TRY)

	December 31, 2024	December 31, 2023
Current Liabilities	1.985,2	2.877,9
Cash and Cash Equivalents	18,2	47,7
Trade Receivables	724,0	622,8
Inventories	198,4	1.453,0
Non-Current Assets	664,8	934,3
Total Assets	2.650,0	3.812,1
Current Liabilities	914,3	2.030,2
Short Term Financial Debt	7,2	193,2
Trade Payables	720,5	1.054,4
Long Term Liabilities	202,6	176,6
Long Term Financial Debt	122,0	150,2
Equity	1.533,1	1.605,4
Total Equity	2.650,0	3.812,1

(Including IAS 29 Inflation Accounting)

# Financial Ratios

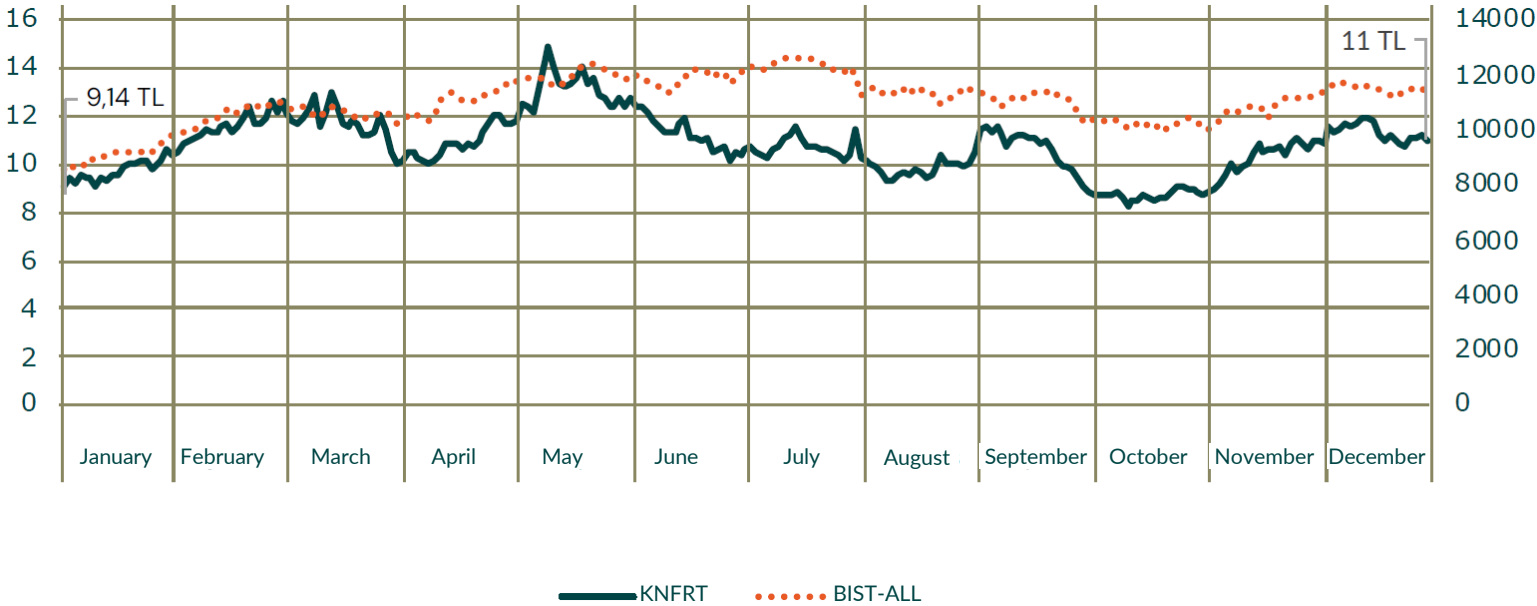
	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Gross Margin	5,9%	6,5%
	31.12.2024	31.12.2023
Current Ratio	2,2	1,4
Acid - Test Rate	2,0	0,7
Leverage Ratio	42,1%	57,9%
Total Financial Debt/Shareholders' Equity	8,4%	21,4%





# Share Price Development

Through capital increases funded from internal resources in recent years, Konfrut has strengthened its financial structure. As of the end of 2024, the company's market capitalization reached TRY 2.9 billion. In 2024, the average daily trading volume stood at TRY 22 million.



The graph and table are prepared according to the adjusted prices.

Share Information	
Date of First Trading on the Stock Exchange	10.06.1996
Issued Capital	TRY 264.000.000
Ticker Symbol	KNFRT
ISIN Code	TRAKNFRT91A9
Free Float Rate	22,39%
Market in Borsa Istanbul	Main Market
BIST Market where Company's Capital Market Instruments are Traded	BİST-Industry/ BİST-İstanbul/ BİST-Participation

# Disclaimer

This presentation includes information regarding Konfrut Tarım A.Ş. (Konfrut Tarım) and its subsidiaries, Konfrut AG Tarım A.Ş. (Konfrut AG) and Konfrut GAP Tarım A.Ş. (Konfrut GAP), as well as analyses of their financial statements and current views on potential future developments. While the information and analyses presented herein are believed to be accurate and the assumptions underlying forward-looking statements are considered reasonable, they are subject to various variables and changes in key assumptions that may cause actual results to differ materially. Konfrut Tarım, Konfrut AG, Konfrut GAP, and their respective directors, employees, or related parties shall not be held liable for any loss arising from the use of the information contained in this presentation for investment purposes.



## Investor Relations

Cemre Ekici Bayram - Investor Relations Manager

Phone: +90 216 545 68 68

E-mail: [yatirimci@konfrut.com.tr](mailto:yatirimci@konfrut.com.tr)



[yatirimciiliskileri.konfrut.com.tr/en](http://yatirimciiliskileri.konfrut.com.tr/en)

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