



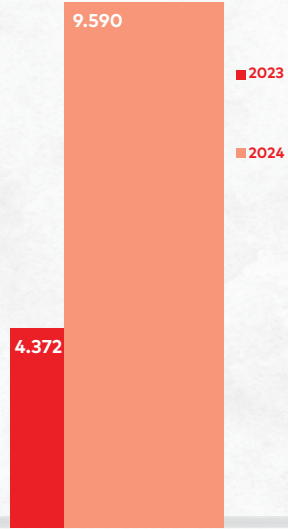
2024 Investor Presentation

Executive Summary

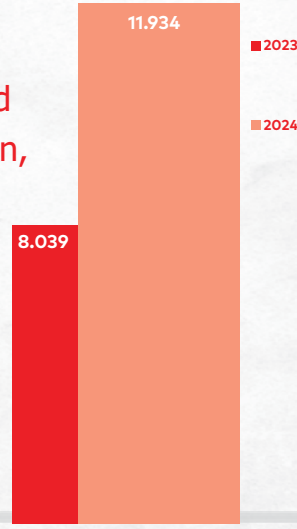


TRY Million

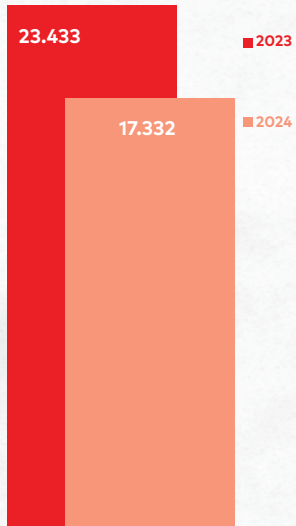
In 2024, equity increased by **119.35%** compared to 2023.



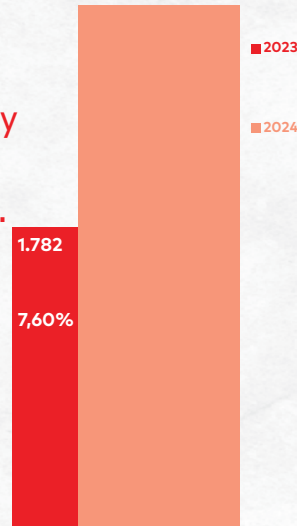
In 2024, total assets reached TRY **11,934** million, marking a **48.4%** increase.



In 2024, net sales decreased by **26.03%** compared to 2023.



In 2024, the EBITDA margin increased by **9%** compared to 2023.



Main Shareholder

Alpinvest Investment Gıda San. ve Tic. A.Ş.
Turkey Pasta Holding Ltd



Year of Establishment

1966



Factory Locations

Gaziantep Factory
Sakarya Factory



Number of Employees

845



Paid-in Capital

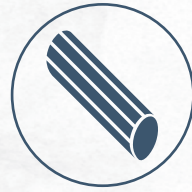
479.421.759



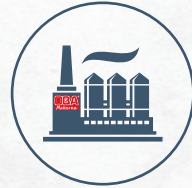
Total Assets

11.934.361.850

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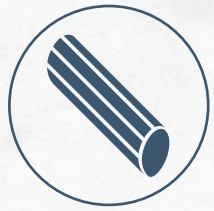
Key Investment Highlights



Financials



Legal Disclaimer



Industry

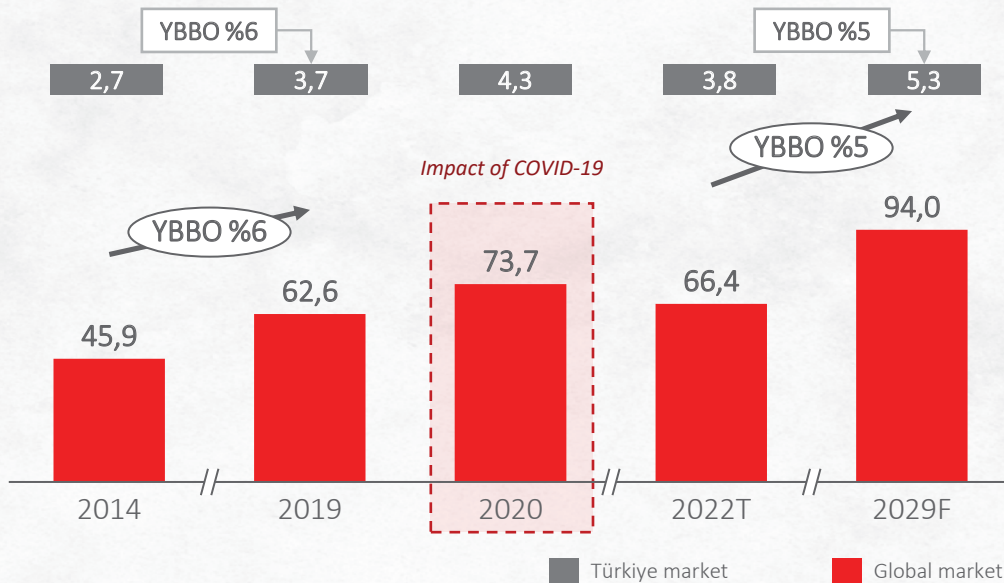


Industry

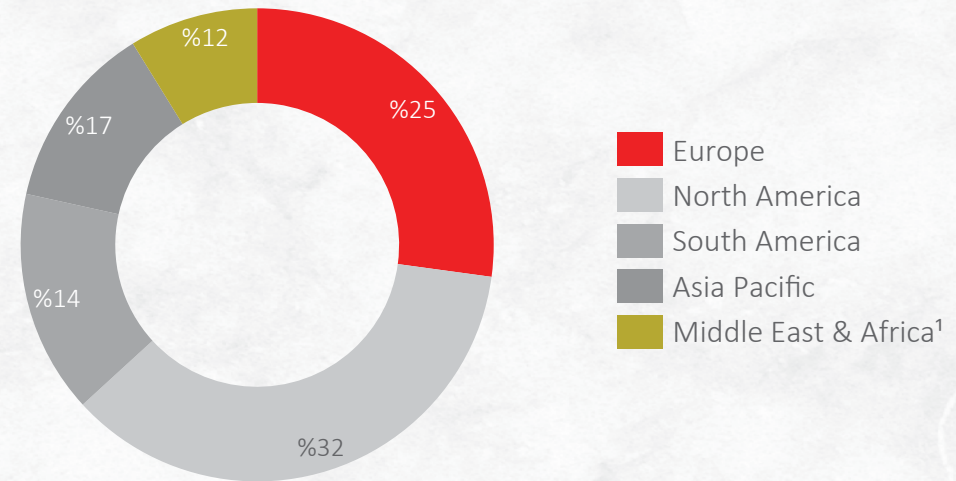
Pasta is a staple food that enjoys consistent demand worldwide.



Global pasta market (USD mn)



Geographical distribution of the pasta market (2024)



A basic, plant-based food; nutritious, affordable and tasty, with low environmental impact



Durable, long shelf life and easy to transport



One of the healthy eating models, such as the Mediterranean diet



A market of approximately USD 66 billion globally and approximately USD 4 billion in Turkey (2022)



A resilient and robust sector, unaffected by COVID-19 and geopolitical conflicts



A stable historical growth trend expected to continue

(1) Türkiye is included in the Middle East & Africa region.

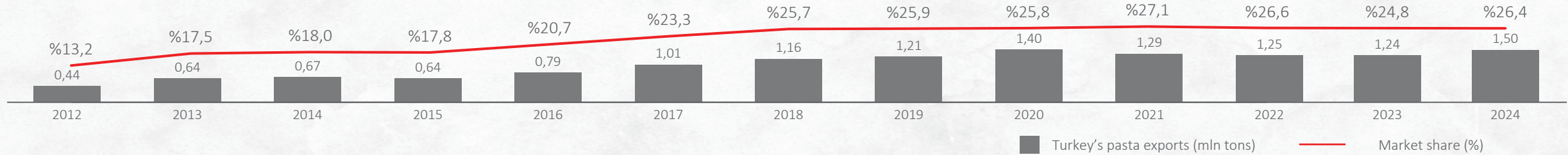
Source: Fortune Business Insights, "Pasta Market – Global Market Analysis, Insights and Forecasts, 2012–2029"

Industry

Turkey, with the contribution of OBA, is one of the leading players in the global pasta market



Turkey's pasta exports¹ and global market share development (mln tons)

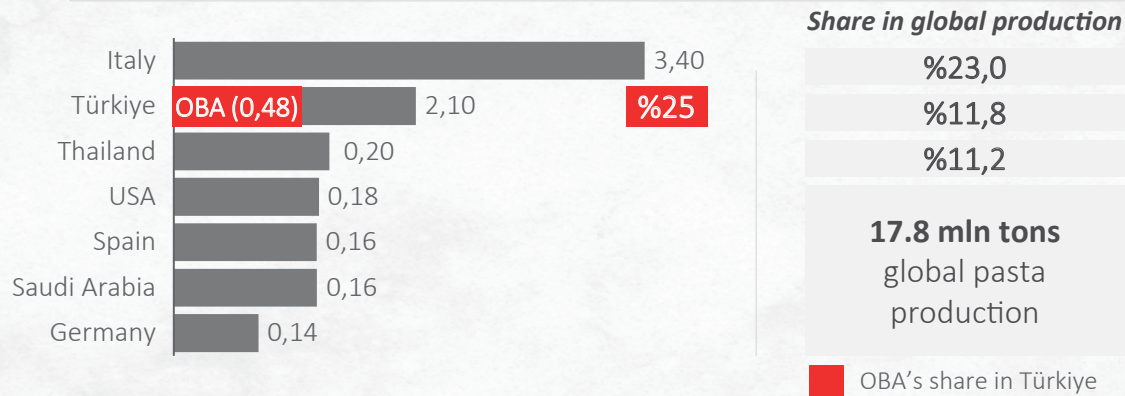


OBA holds a 2.9% share in global pasta production and accounts for 25% of Turkey's pasta production



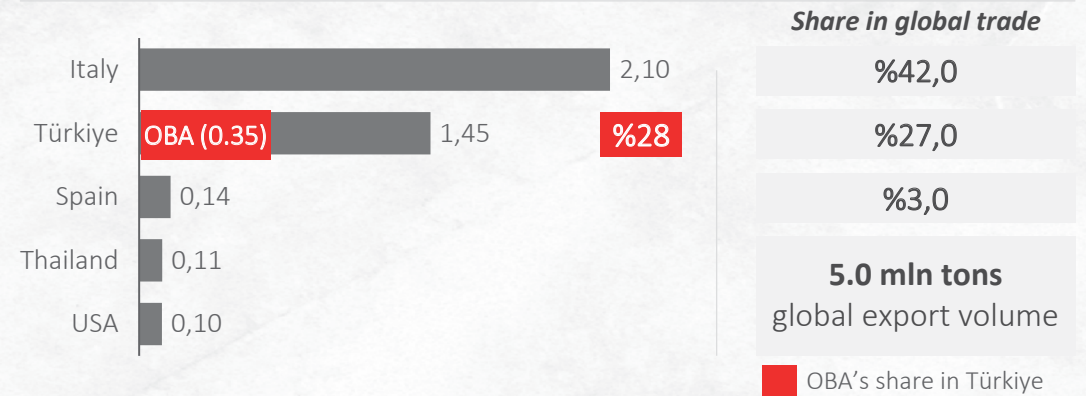
OBA holds a 7.4% share in global pasta trade and accounts for 28% of Turkey's pasta production

Global pasta production (mln tons – 2024)



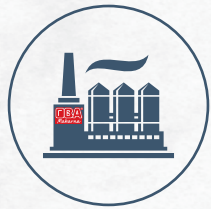
Türkiye ranks 2nd in global pasta production

The world's largest pasta exporters^{1 2} (mln tons – 2024)



Türkiye ranks 2nd in global pasta trade

(1) Uncooked pasta, not stuffed or otherwise prepared, not containing eggs; classified under HS Code 190219. (2) In line with MÜSAD reporting. Source: Company, Trademap, MÜSAD, UN.A.F.P.A.



About Oba Makarna



About Oba Makarna

OBA: A global player in the strategic pasta industry



Turkey's largest pasta producer¹ and Turkey's pasta export champion since 2012²



 A key player in global pasta trade
7.4% share^{3,4}

 A diversified and well-established export network covering 100+ countries

 A leading pasta producer in its region with high capacity
506 thousand tons
↑ 585 thousand tons⁷


 One of Türkiye leading pasta producers⁵
c.25% share

 Leading player in Türkiye pasta consumption^{3,6}
18% share

Net sales⁹
17,332 mn TRY 528 mn USD

EBITDA⁹
1,835 mn TRY 56 mn USD

Export share⁹
%70^{8,3}

ISO 500 ranking^{1,3}
#194  TÜRKİYE'NİN EN GÜÇLÜ İHRACATÇI KURULUŞU

(1) Among pasta producers in Turkey, ranks first in the Istanbul Chamber of Industry (ISO) 500 list (2022). (2) OBA has ranked first among pasta producers in the "Turkey's Largest Exporters" reports published by TIM since 2012. (3) 2022G. (4) Calculated by dividing OBA's pasta export volume by the global pasta trade volume. (5) Based on Turkey's production volume of 1.9 million tons in 2021. (6) Calculated by dividing OBA's domestic pasta sales volume by Turkey's total pasta consumption. (7) With the addition of the Hendek factory, pasta production capacity will increase from 506 thousand tons to 585 thousand tons as of early 2024. (8) One portion of noodles corresponds to 75 grams, equivalent to one single noodle pack portion. (9) As of 31.12.2024, the average USD/TRY rate of 32.8415 has been used in the calculations. (10) Export share within net sales excluding other operating income. Source: Company, Turkish Pasta Manufacturers and Industrialists Association (MÜSAD), TFRS financial statements, Trademap.

About Oba Makarna

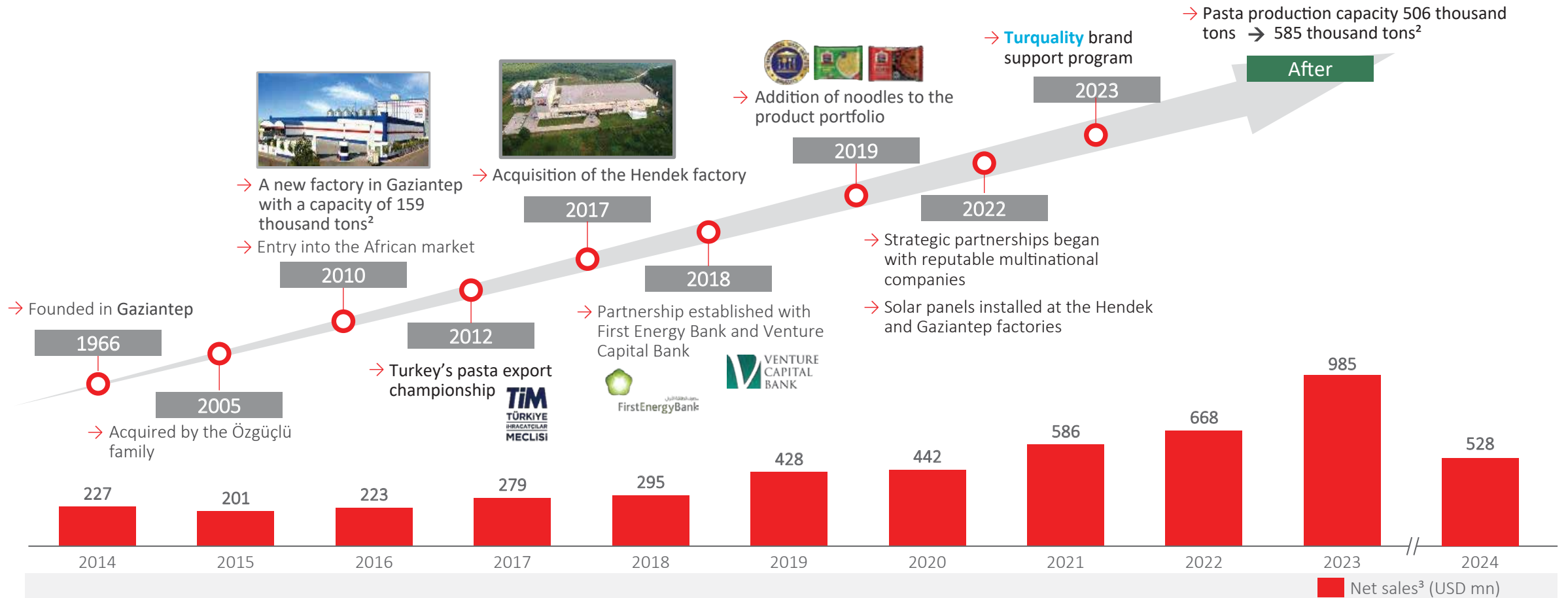
A growth-focused history full of pioneering achievements in its sector



OBA has been Turkey's largest pasta exporter since 2012¹



A unique growth story in the pasta industry driven by the right steps taken at the right time



(1) Pasta production capacity increased to 250 tons per year, and OBA ranked first among pasta producers in the "Turkey's Largest Exporters" reports published by TIM.

(2) Annual capacity. (3) Net sales for 2014–2018 are based on management data, while data for 2019 and thereafter are based on TFRS financial statements.

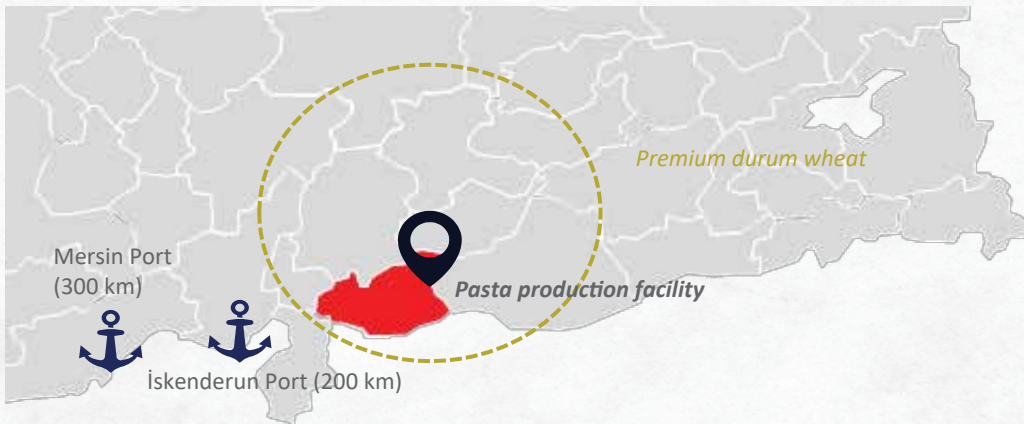
Source: Company, TFRS financial statements, Management accounts.

About Oba Makarna

The Gaziantep facility is located in Turkey's most productive wheat-growing region with its high capacity



With its large capacity, the Gaziantep facility meets demand from developing markets



Source: Company

49,000 m²

Indoor area

12

Pasta production lines

- ✓ Location at the center of Turkey's fertile wheat production region
- ✓ Export advantages thanks to proximity to the Iskenderun and Mersin ports
- ✓ Pasta production lines operating at full capacity with three shifts



1,154 tons

Daily wheat milling capacity



332 thousand tons

Annual pasta production capacity



2.1 MW

Solar panel installation

About Oba Makarna

Certificates





Key Investment Highlights





A global vision benefiting from the steady growth of the strategically important pasta industry

1

Growth in pasta supported by domestic and international market dynamics and OBA's market share

2

Product development through continuous R&D and entry into opportunity markets

3

Growth through profit-focused capacity allocation and the right product strategy

4

Operational margin improvement potential and a strong balance sheet structure

Company

Growth through profit-focused capacity allocation and the right product strategy



Product strategy



Pasta

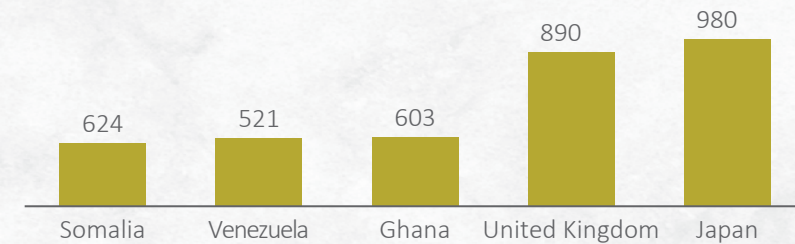


Grow by focusing on more profitable markets with increasing capacity



Enhance the portfolio with value-added products

Pasta unit import price 2024 (USD / ton)¹



Long-term goals



Developing product capabilities



Profitable growth



Increasing scale



Efficiency

(1) Unit import price of countries importing over 50 thousand tons of pasta annually
Source: Company, MÜSIAD, WINA



Financials



Company

Operational margin improvement potential and a strong balance sheet structure



Achieving scale efficiency by increasing sales volumes through expanding capacity



Focusing on high-profit countries and improving the sales mix in favor of higher-margin products



Ensuring continuous optimization of procurement costs and production processes



Strong cash flow generation capability and a solid balance sheet with low debt

Source: Company

Company

Income Statement



Income Statement (TRY mn)	2020	2021	2022	2023	2024
Net sales	3.100	5.216	11.069	23.433	17.332
Cost of sales (-)	-2.638	-4.078	-9.733	-21.429	-14.492
Gross profit	461	1.138	1.336	2.004	2.840
General administrative expenses	-39	-60	-62	-101	-271
Sales and marketing expenses	-230	-675	-1.154	-1.373	-1.509
Other operating income	325	625	390	1.735	457
Other operating expenses	-319	-465	-166	-708	-44
Operating profit	198	563	344	1.557	1.473
Income / expense from investing activities (-) (net)	1	5	2	499	-303
Finance income / expense (-) (net)	-42	-435	-267	-406	-1.268
Profit before tax	157	133	78	1.650	-99
Tax income / expense (-) (net)	-2	-6	31	-370	406
Net profit	155	127	110	1.279	307
Depreciation and amortization expenses (-)	21	31	40	224	362
EBITDA ¹	218	594	384	1.781	1.835
EBITDA margin	%7,0	%11,4	%3,5	% 7,6	% 10,6

(1) EBITDA is calculated as the sum of operating profit and depreciation and amortization expenses.
Source: Company, TFRS financial statements

Balance Sheet (TRY mn)	2020	2021	2022	2023	2024
Current assets					
Cash and cash equivalents	6	2	34	239	2.612
Financial investments	0	0	0	0	0
Trade receivables	314	508	1.285	1.944	2.166
Other receivables	38	54	68	81	84
Inventories	554	673	998	1.576	1.727
Prepaid expenses	19	43	564	864	740
Derivative instruments	-	-	-	0	0
Current income tax assets	0	1	0	0	0
Other current assets	-	1	58	163	216
Total current assets	931	1.282	3.008	4.867	7.545
Non-current assets					
Property, plant and equipment	411	482	969	3.071	3.939
Intangible assets	0	0	0	0.26	0.26
Deferred tax assets	32	69	186	0	304
Prepaid expenses	10	72	221	101	146
Total non-current assets	453	623	1.377	3.172	4.389
Total assets	1.384	1.905	4.386	8.039	11.934

Source: Company, TFRS financial statements

Balance Sheet (TRY mn)	2020	2021	2022	2023	2024
Short-term liabilities					
Short-term borrowings	235	469	1.896	480	300
Short-term portion of long-term borrowings	24	37	68	142	3
Other financial liabilities	3	0	1	1	284
Trade payables	195	161	754	1.168	521
Payables related to employee benefits	4	6	14	26	37
Other payables	11	16	48	7	9
Derivative instruments	-	-	15	-	-
Deferred income	134	272	221	1.514	1.126
Current tax liability	0	0	-	47	7
Short-term provisions	3	4	10	11	16
Other short-term liabilities	-	0	0	0.80	0.90
Total short-term liabilities	610	965	3.025	3.397	2.304
Long-term liabilities					
Long-term borrowings	66	62	73	129	
Long-term provisions	4	7	13	140	40
Total long-term liabilities	70	69	86	269	40
Equity					
Share capital	207	207	407	407	479
Inflation adjustment	1	1	1	1.447	2.291
Other accumulated comprehensive income that will not be reclassified to profit or loss	47	88	504	318	3.643
Restricted reserves	19	27	32	92	534
Retained earnings	276	423	221	829	2.335
Net profit for the period	155	127	110	1.279	307
Total equity	704	871	1.275	4.372	9.590
Total equity and liabilities	1.384	1.905	4.386	8.039	11.934

Source: Company, TFRS financial statements

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