



AKHAN FLOUR

March 2026



AKHAN FLOUR FACTORY AND AGRICULTURAL
PRODUCTS FOOD INDUSTRY TRADE INC.

Investor Presentation

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It has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market instutions that apply Turkish Accounting / Financial Reporting Standards are subject to financial reporting regulations for the accounting periods starting from 31.12.2023 Akhan Flour has published its financial results in accordance with TAS 29 standards.

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Akhan Flour at a Glance

- Akhan Un Fabrikası ve Tarım Ürünleri Gıda Sanayi Ticaret Anonim Şirketi was established in 2005 and has a daily wheat crushing capacity of 1,504 tons.
- It operates in a total area of 30,000 m² with four production facilities: two in Mardin, one in Adana, and one in Mersin. One of the production facilities belongs to our subsidiary, Azim Un A.Ş.
- In 2024, it ranked 220th in the ISO Second Top 500, and the company has a total of 240 employees.
- Operations continue with 3 types of bakery flour and packaged flour through 20 dealers across the country.
- There are 27 types of flour in the product range, and the "Azim Un" brand is used in the market.
- The Company is a 66% shareholder of its subsidiary, Azim Un A.Ş.
- There are SPP (Solar Power Plant) facilities for self-consumption with an installed capacity of 6.6 MW in Mersin / Gülnar and 8.8 MW in Konya / Taşkent.
- The company holds ISO 45001:2018, ISO 9001:2015, and ISO 22000:2018 Food Safety Management System Certificates, primarily the BRCGS Certificate issued by AIB International Certification Services, Inc., valid until October 13, 2025.
- With the leasing of the Mersin factory, currently 56% of production is carried out in facilities located in Mardin, 26% in facilities located in Adana, and 18% in the facility located in Mersin.
- In order to increase its share in the domestic packaged flour market, the Company is developing its marketing activities and increasing brand awareness by participating in fairs.
- Although the Company's sales vary by year, they consist of 20% exports and 80% domestic market sales.
- The Company's Initial Public Offering (IPO) took place on February 6, 2026, with the stock code "Akhan" and an IPO price of 21.50 TL



Investment Highlights

EXPERIENCE

01

20 Years of Sector Experience



R&D and P&D

02

Through its activities, it is able to appeal to diverse markets with 27 different products



RAW MATERIAL

03

Proximity to Raw Material Sources



LOGISTICS

04

Proximity of production facilities to Mersin and Iskenderun ports.

ENERGY

05

Producing 115% of its energy consumption in-house with the commissioning of the Taşkent SPP (Solar Power Plant) facilities.

Management



Orhan İlhan / Chairman of the Board – Started his professional life in 1997 by purchasing a feed factory, and in 2005, he transitioned to the flour sector by purchasing the Akhan Un AŞ factory. As the founding partner of the company, he has contributed to the sector with his industrialist identity for over 25 years and has taken an active role in the management of non-governmental organizations, primarily the Central Anatolia Exporters' Union.



Nihad İlhan / Vice Chairman of the Board – Started his professional life in 2004 as the production supervisor of the Mardin factories. In addition to his current membership on the board of directors, he serves as the head responsible for the group's exports and investments. He has been actively involved in group management for 19 years.



Doğan İlhan / Board Member – Started his professional life in 2006 at the Company's Adana Factory. He has served in management levels within TUSAF. In addition to his current board membership, he serves as the head responsible for domestic regional purchasing and international raw material purchases of the Company.



Yunus Emre İlhan / Board Member – After graduating from high school, he started his professional life by working in various positions at the Mardin facilities. In addition to his board membership, he serves as the Head responsible for Domestic Marketing, Energy Investments, and Accounting. He currently carries out active managerial roles in NGOs related to the sector and business world.



Emrullah İlhan / Board Member – Born in Mardin in 1996, he completed his primary, secondary, and high school education in Mardin. He started his career at Blue Petrol in 2015. He joined the group in 2021 and serves as the head of advertising, promotion, and communication. Since 2022, he has been carrying out active managerial roles in NGOs related to the sector and business world.



Turhan İrmak / General Manager – Graduated from Istanbul University, Faculty of Business Administration in 2003, and received his master's degree from Bilgi University, Banking and Finance Department in 2015. He served as a commercial branch manager for the last 5 years, between 2005 and 2021, at Yapı Kredi Bankası A.Ş. Following his experience in banking and financial markets, he joined the group as general manager in February 2022.

Milestones

2005

A flour factory with a capacity of 200 tons/day was purchased in Adana.

The company was founded.

2008

The feed factory in Mardin was demolished and a new factory with a capacity of 542 tons/day was built.

2011

The factory purchased in Adana was demolished and a new factory with a capacity of 396 tons/day was built.

2016

A packaging facility with a daily capacity of 400 tons was established for the luxury product category.

2020

10,000 m² of land adjacent to the Adana factory was purchased in line with growth strategies.

2021

A solar power plant (SPP) with an installed capacity of 6.6 MW was established in Mersin/Gülnar.

2023

An SPP (Solar Power Plant) with an installed capacity of 6.6 MW was established in Mersin/Gülnar.

A factory with a daily capacity of 266 tons in Mersin was leased by the company. Pasta investment with a capacity of 114,492 tons/year was started in Mardin.

2024

An SPP with an installed capacity of 8.8 MW was established in Konya/Taşkent.

2025

A pasta plant with a capacity of 114,492 tons/year was commissioned in Mardin.

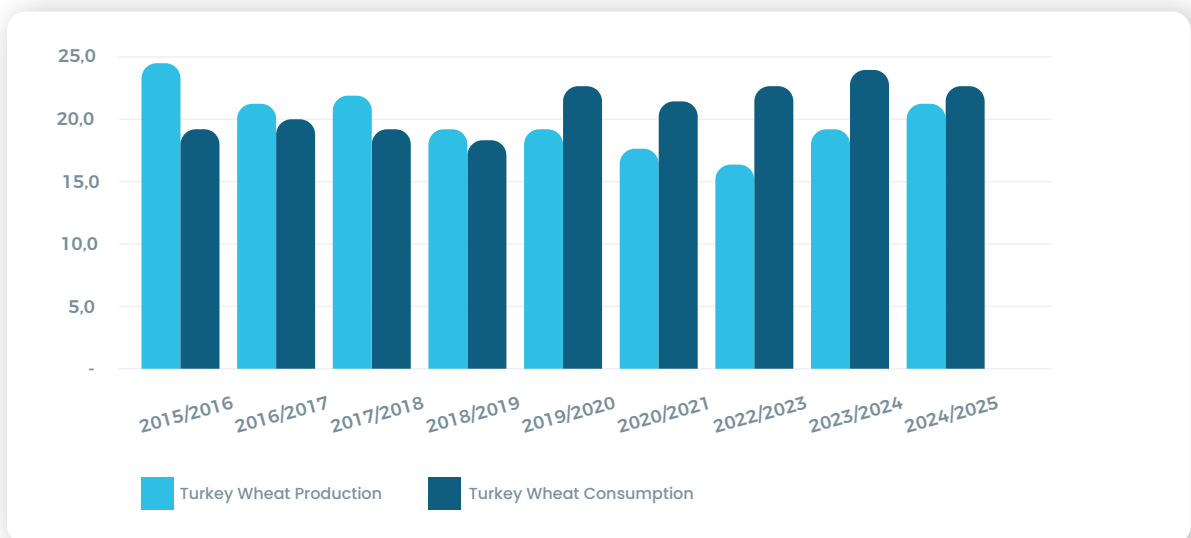
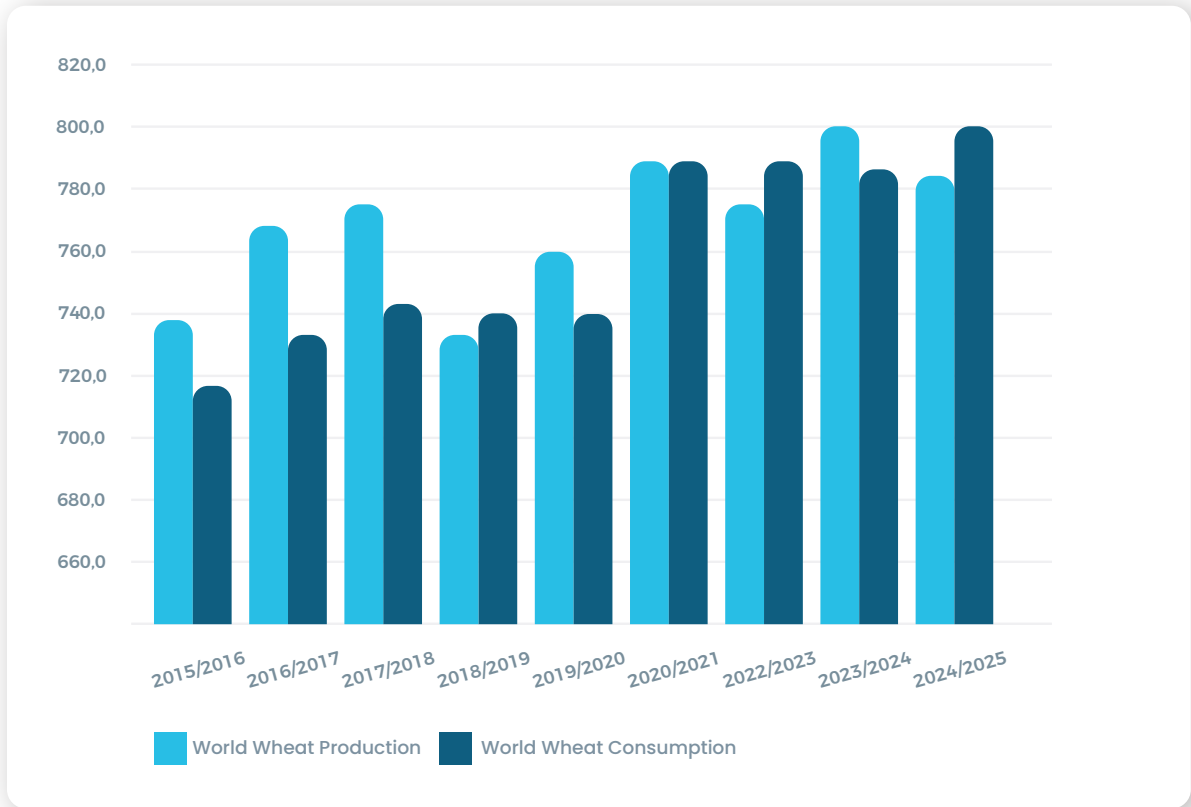
The Company's Initial Public Offering took place on February 6, 2026.

2026

Sector Dynamics

and Akhan Flours Position

Production amounts of wheat, which is the basic input of the sector, in the world and in Turkey ¹

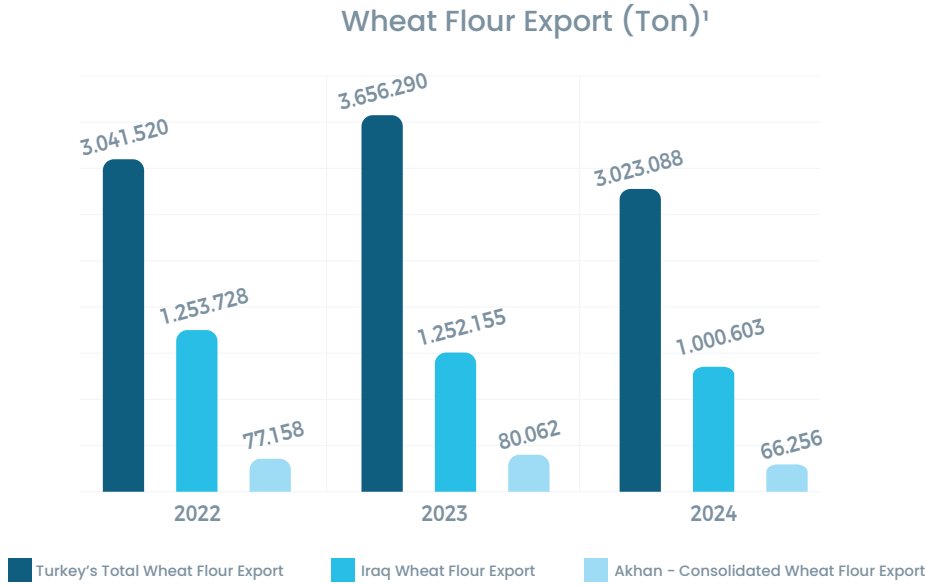


¹ Source: International Grains Council

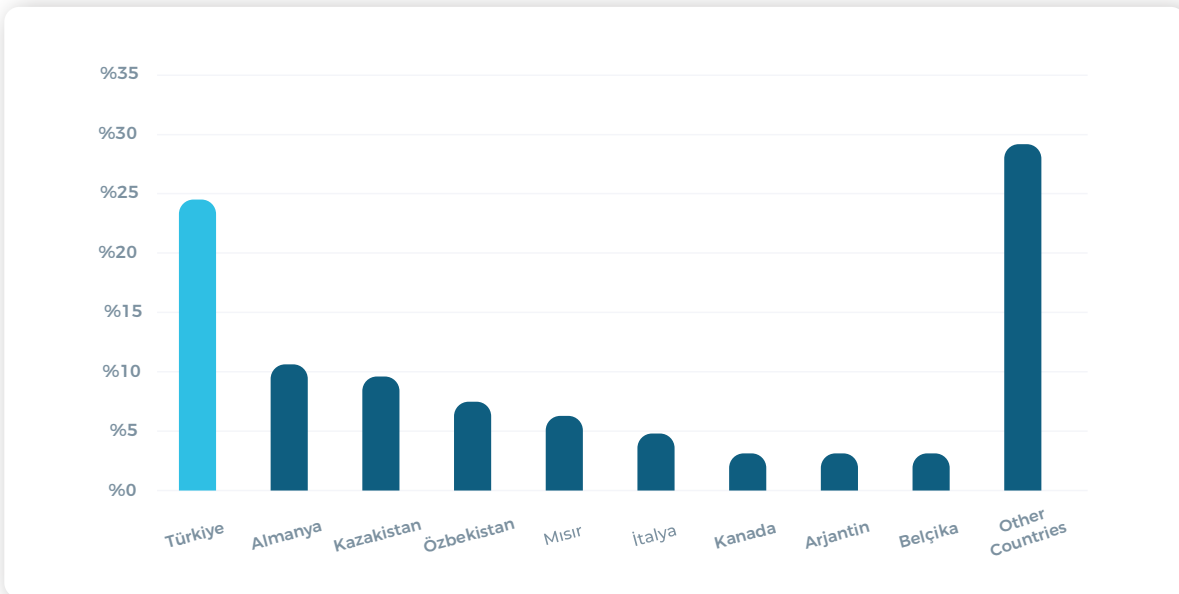
Sector Dynamics

and Akhan Flours Position

There are **598** flour factories in **69** provinces of Turkey. The Company realized **2.19%** of Turkey's wheat flour exports in 2024. Looking specifically at Iraq, the country where wheat flour exports are highest, it is seen that **6.22%** of the exports in 2024 were realized by the Company.



According to 2024 data, Turkey maintains its position as the largest exporter among the countries exporting wheat flour in the world.²



¹ Source: TUIK, Company

² Source: Wheat or meslin flour exports by country | 2024 (worldbank.org)

Production Facilities

AKHAN FLOUR – Production Facilities

ADANA – AKHAN FLOUR PRODUCTION FACILITY

The facility has 8,840 m² open and 7,930 m² closed area. Daily wheat crushing capacity is 396 tons. In addition to luxury class packaged flour production, shipments are made from this facility to regions other than the East and Southeast. The daily capacity of the packaging unit is 400 tons.



MARDIN – AKHAN FLOUR PRODUCTION FACILITY

The facility has 11,032 m² open and 8,020 m² closed area. Daily wheat crushing capacity is 542 tons. Shipments are made from this factory to the Eastern and Southeastern regions. Partially, export-oriented production is also carried out in this factory.



Production Facilities

AKHAN FLOUR – Production Facilities

MARDIN – AZİM FLOUR PRODUCTION FACILITY

The facility has 9,224 m² open and 5,743 m² closed area. Daily wheat crushing capacity is 300 tons. Production is mainly for export.



MARDIN – AZİM FLOUR PRODUCTION FACILITY

MERSIN – AKHAN UN PRODUCTION FACILITY

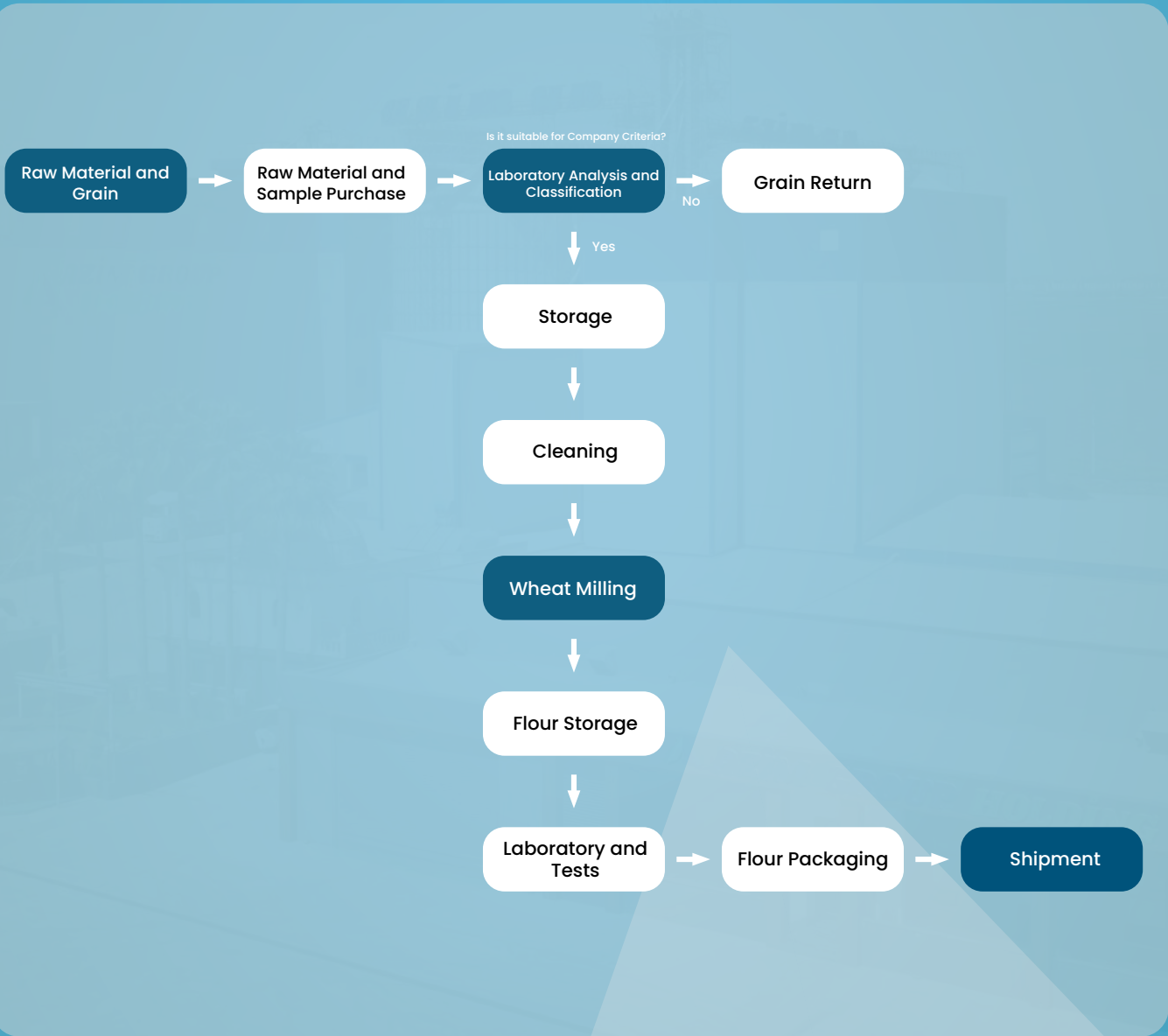
The facility has 4,073 m² open and 8,150 m² closed area. Daily wheat crushing capacity is 266 tons. Production is mainly for export.



MERSIN – AKHAN UN PRODUCTION FACILITY

Flour Product Portfolio

There are 27 types of flour production other than bread flour within the company, and the production diagram is as follows:



Flour Product Portfolio

BRCGS (British Retail Consortium) certified luxury class products for retail consumption are sold across the country to retail chains as well as wholesale.

Retail

Multi-Purpose Flours

Package Weight: 1 kg, 2 kg, 5 kg



Retail

Special Purpose Flours

Package Weight: 2 kg



Flour Product Portfolio

Sold under registered brands produced for export markets.

Export

Professional Bread Making Special Purpose Flours

Package Weight: 25 kg, 50 kg



Flour Product Portfolio

Sold under registered brands produced for export markets.

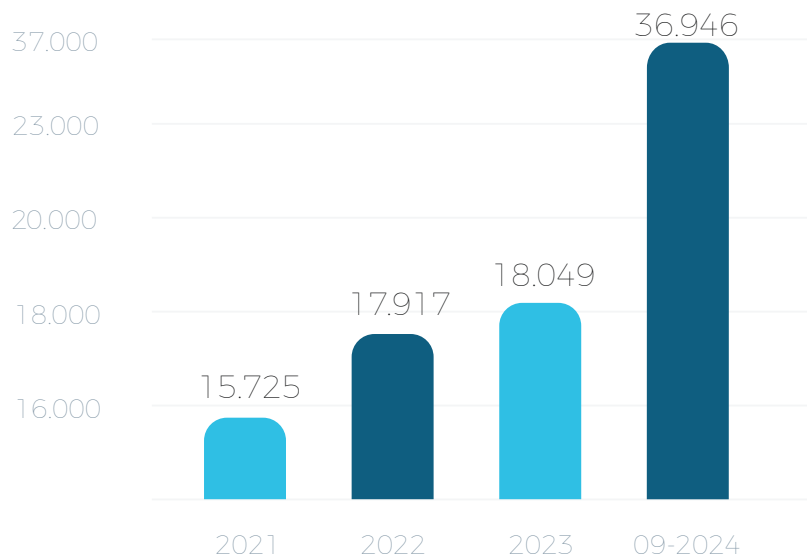
Export

Professional Bread Making Special Purpose Flours

Package Weight: 25 kg, 50 kg



Tonnage development of Luxury group sales by years ¹



¹Source: Company

Flour Product Portfolio

The company sells to out-of-home consumption points for all industrial bakery product manufacturers such as bakeries, local markets, and wholesalers throughout Turkey, as well as ovens, patisseries, restaurants, hotels, cafes, etc., in different standards and varieties through authorized dealers. At the points of sale, trial productions and necessary support are provided by the masters within the Company.

Out-of-Home Consumption

Breadmaking Group Flours

Package Weight: 25 kg, 50 kg



Out-of-Home Consumption

Pita Group Flours

Package Weight: 25 kg, 50 kg



Flour Product Portfolio

Out-of-Home Consumption

Phyllo Group Flours

Package Weight: 25 kg, 50 kg



Out-of-Home Consumption

Pastry Flours

Package Weight: 10 kg, 25 kg, 50 kg



Flour Product Portfolio

Out-of-Home Consumption

Dessert Group Flours

Package Weight: 25 kg, 50 kg



Out-of-Home Consumption

Special Purpose Flour Products Group

Package Weight: 10 kg, 25 kg, 50 kg



Flour Product Portfolio

Out-of-Home Consumption

Specialty Flours

Package Weight: 2 kg, 25 kg



Pasta Investment



- Pasta factory investment with an annual capacity of approximately **114,432 tons/year** has been completed on the land belonging to the Company in Mardin Organized Industrial Zone.
- The newly established pasta factory consists of two spaghetti lines with a capacity of approximately **64,512 tons/year** and two cut pasta lines with a capacity of approximately **49,920 tons/year**.
- The construction works of the Pasta Factory, whose total investment amount is approximately **33,000,000 Euros**, started as of August 2024, and the construction works were completed in July 2025. It became operational within January 2026.
- A contract was signed with Swiss-based Bühler AG regarding the production lines, and with Italian-based Ricciarelli SpA, Defino Srl, and Niccolai Srl regarding the packaging machines. The assembly works of the machines, whose delivery started in July 2025, have been completed and production has started as of January 2026.



Pasta Investment

- **20%** of the financing for the purchase of the production line machines purchased from Bühler AG was provided by equity, and **80%** was provided as a loan from Zürcher Kantonalbank; for the machine purchase from Ricciarelli SpA, Defino Srl, and Niccolai Srl, **20%** was provided by equity and **80%** as a loan from Banca Monte dei Paschi di Siena.
- In addition, **2,000,000** Euros worth of machinery and equipment were purchased for the robotic boxing and palletizing system.



Pasta Product Portfolio



Pasta Product Portfolio



Solar Power Plant *Investment*

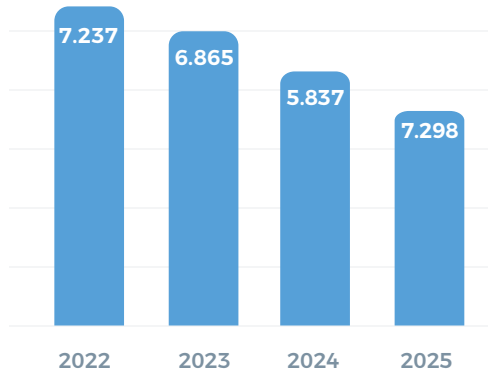
Akhan Un's solar power plants located in Mersin Gülnar and Konya Taşkent have a total renewable energy production capacity of 15.3 MW. Thanks to these investments, approximately 11,670 kg of carbon emissions and 8,800 tons of coal consumption are prevented annually. The SPP projects in question strengthen the company's sustainability approach while at the same time providing efficiency in energy costs.



Financial Performance

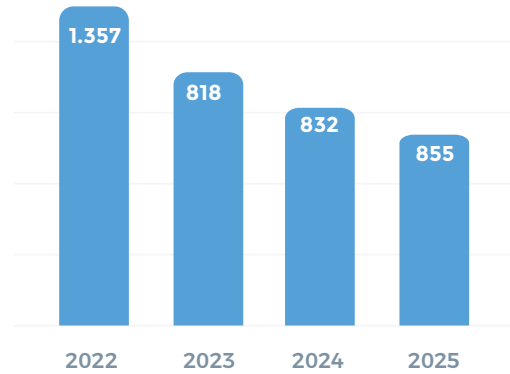
Revenue (million TL)

The decrease in turnover in the interim period is due to the fact that flour and wheat price increases, which are the main inputs, remained well below the implemented inflation indices.



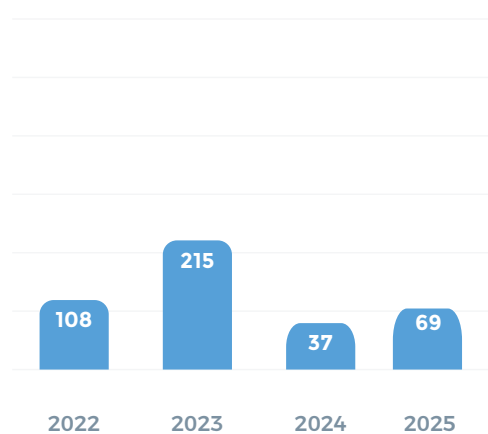
Gross Profit (million TL)

In addition to the increase in the share of luxury group flours in sales volume, the gross profit margin increased with the close monitoring of raw material prices.



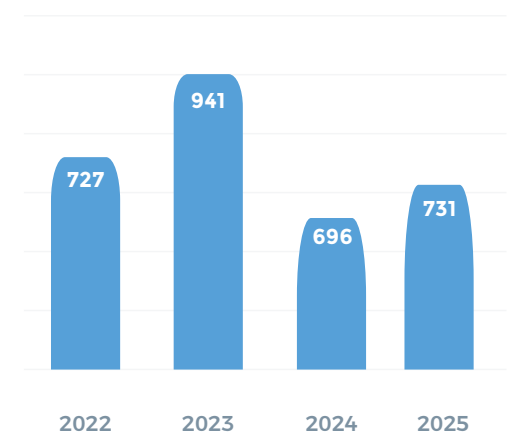
Net Profit (million TL)

The periodic profit has been positively affected by the years due to the increase in the share of products in the luxury class in total turnover.



EBITDA (million TL)

EBITDA development is due to the control of marketing expenses and the increase in the depreciation amount allocated with the effect of the investment.



Use of Funds

- It is planned to meet the working capital need with **45%** of the proceeds from the public offering in order to keep the stocks at the most appropriate level due to the increase in capacity utilization rates and price fluctuations.
- It is aimed to use **40%** of the proceeds from the public offering to increase profitability, to finance stocks at lower costs, to use resources more effectively and efficiently, and to keep interest expenses within the company by repaying loans.
- Financial lease payments for the machinery and equipment of the pasta factory, which was established in Mardin with a capacity of 114,432 tons/year and commissioned in January 2026, will be made with **15%** of the public offering proceeds.
- Financial results for the 1st quarter of the 2026 fiscal year will be announced on May 11, 2026. Subsequently, the statement on the Use of Fund Proceeds will also be made.

Public Offering Details

Public Offering Size	Current Paid-in Capital: 218.650.000-TL Capital Increase: 54.700.000-TL Partner Sale: None Issued Capital After Public Offering: 273.350.000-TL
Public Offering Ratio	%20,01
Consortium Leader	Halk Yatırım Menkul Değerler A.Ş
Intermediation Method	Best Effort Intermediation
Book Building Dates	JANUARY 28-29-30, 2026
Public Offering Price	21,5 TL
Stock Performance	26,18 TL (March 31, 2026, Close)
Stock Code	AKHAN
Allocation Rates	60% Domestic Individual Investors 40% Domestic Institutional Investors
Commitments	<ul style="list-style-type: none"> • Company Commitment: "The Company has committed that for a period of 1 (one) year from the date the Company shares start trading on the Stock Exchange; the Company shares will not be subject to sale or public offering in a way that would lead to an increase in the amount of shares in circulation (including bonus share capital increases), no decision will be made in this direction and/or no application will be made to the Stock Exchange or the Capital Markets Board ("CMB/SPK") or any regulatory body, exchange or listing authority regarding securities abroad, and no announcement will be made regarding a new sale or public offering in the future during this period. • Partners' Commitment: "All existing partners of the Company have committed that, for a period of 1 (one) year from the date the Company shares start trading on the Stock Exchange, they will not sell or transfer in any way to third parties, transfer to other investor accounts, or subject to private orders and/or wholesale transactions on the Stock Exchange or outside the Stock Exchange, the Company shares they own that are not subject to the public offering—excluding shares that may be acquired within the scope of price stabilization transactions as part of the primary public offering and shares to be acquired through purchases on the Stock Exchange following the commencement of trading of Company shares—within the framework of relevant legislation including the CMB's communiqué and other regulations; they have committed that they will not take any decision in this direction and/or apply to the Stock Exchange or the CMB or any regulatory body, exchange or listing authority regarding securities abroad, and they will not make any announcement regarding a new sale or public offering in the future during this period.
Price Stabilization Measures	It has been completed for a period of 30 days starting from the commencement of trading of the shares on the Stock Exchange.

ANNEX – Financial Statements / Balance Sheet

(TL)	31.Dec.22	31.Dec.23	31.Dec.24	31.Dec.25
Cash and Cash Equivalents	160.876.007	901.361.112	66.691.929	229.656.213
Financial Investments	108.649.339	-	-	326.506
Trade Receivables	1.269.346.494	404.573.424	1.488.521.201	1.054.595.235
Other Receivables	147.272.922	101.595.546	94.252.834	26.590.743
Inventories	1.238.862.109	1.975.566.113	1.855.346.334	2.621.589.981
Prepaid Expenses	473.899.748	1.517.304.856	1.251.416.548	998.459.711
Current Income Tax Assets	9.476.706	2.265.341	15.994.070	6.626.217
Other Current Assets	113.509.655	111.400.255	113.070.939	99.919.500
Financial Assets Held for Sale	168.269.672	-	-	-
Total Current Assets	3.690.162.652	5.014.066.647	4.885.293.855	5.037.437.600
Other Receivables	41.014	24.890	388.398	296.723
Investment Properties	96.400.304	95.105.179	99.254.448	99.254.448
Tangible Assets (PPE)	1.142.503.670	1.419.115.725	1.812.757.410	3.923.995.025
Intangible Assets	559.173	801.935	3.656.728	5.262.306
Prepaid Expenses	32.711.233	2.834.473	285.188.955	65.138.087
Deferred Tax Assets	18.786.404	23.113.871	38.340.639	50.622.097
Total Non-Current Assets	1.291.001.798	1.540.996.073	2.239.586.578	4.144.568.686
TOTAL ASSETS	4.981.164.450	6.555.062.720	7.124.880.433	9.182.006.286
Short-Term Borrowings	1.772.285.099	1.227.179.723	1.129.705.442	1.043.674.813
Current Portion of Long-Term Borrowings	109.395.480	182.806.824	863.421.671	1.365.622.838
Trade Payables	385.818.709	394.906.747	209.691.661	949.021.891
Payables Related to Employee Benefits	1.450.267	2.150.494	4.404.495	15.776.178
Other Payables	1.079.390	216.875.385	-	-
Deferred Income	137.938.508	146.327.666	265.211.289	180.538.939
Current Income Tax Liabilities	18.256.453	28.887.496	3.823.390	5.669.049
Short-Term Provisions	5.710.157	8.216.531	12.024.230	20.486.397
Other Short-Term Liabilities	30.146.536	12.970.628	2.167.774	14.264.778
Total Current Liabilities	2.462.080.599	2.220.321.494	2.490.449.952	3.614.190.600
Long-Term Borrowings	143.480.174	258.314.032	436.976.514	653.909.048
Trade Payables	-	-	-	601.436.723
Long-Term Provisions	8.959.234	11.818.657	20.045.346	22.296.814
Deferred Tax Liabilities	397.336.070	520.226.204	422.926.291	405.967.363
Total Non-Current Liabilities	549.775.478	790.358.893	879.948.151	1.743.191.868
Paid-in Capital	218.650.000	218.650.000	218.650.000	218.650.000
Capital Inflation Adjustment Differences	1.192.821.372	1.192.821.372	1.254.401.455	1.254.401.455
Accumulated Other Comprehensive Income/Expense (Not Recycled to P&L)	-7.148.549	-11.152.405	-19.793.119	-20.436.002
Accumulated Other Comprehensive Income/Expense (Recycled to P&L)	344.402.835	352.670.331	388.713.360	387.802.303
Restricted Reserves Appropriated from Profits	39.579.938	1.201.232.203	1.281.076.446	1.281.076.446
Retained Earnings / (Losses)	73.253.200	181.002.777	412.870.677	479.714.399
Net Profit for the Period	107.749.577	214.608.106	66.843.722	156.403.891
Non-Controlling Interests	-	194.549.949	173.239.984	14.448.631
Total Equity	1.969.308.373	3.544.382.333	3.754.482.330	3.824.623.818
TOTAL LIABILITIES AND EQUITY	4.981.164.450	6.555.062.720	7.124.880.433	9.182.006.286

*The annual financial data for 2024 and 2025, including the Balance Sheet and Income Statement (Annexed Financial Statements), were disclosed on the Public Disclosure Platform (KAP) on March 10, 2026.

ANNEX – Financial Statements / Income Statement

(TL)	31.Dec.22	31.Dec.23	31.Dec.24	31.Dec.25
Revenue	7.237.417.736	6.865.554.595	5.836.580.229	7.297.855.153
Cost of Sales (-)	-5.880.757.041	-6.047.579.005	-5.004.864.378	-6.443.111.277
Gross Profit (Loss)	1.356.660.695	817.975.590	831.715.851	854.743.876
General Administrative Expenses (-)	-69.669.031	-77.269.774	-193.922.788	-115.276.846
Marketing, Sales and Distribution Expenses (-)	-838.165.302	-270.111.546	-157.763.751	-192.164.088
Other Income from Operating Activities	419.795.113	336.646.020	145.046.373	235.639.350
Other Expenses from Operating Activities (-)	-205.621.316	-54.929.301	-125.463.010	-116.692.870
Operating Profit (Loss)	663.000.159	752.310.989	578.368.509	587.603.480
Income from Investment Activities	19.824.033	119.489.337	7.376.800	5.129.952
Expenses from Investment Activities (-)	-	-3.159.959	-44.377	-92.199
Operating Profit Before Financial Income/Expense	682.824.192	868.640.367	585.700.932	592.641.233
Financial Income	114.118.566	112.626.041	81.575.549	41.718.581
Financial Expenses (-)	-542.349.232	-559.926.496	-791.405.790	-818.871.036
Monetary Gain/Loss	79.073.075	84.008.454	435.694.849	463.489.687
Profit Before Tax	333.666.601	505.348.366	311.565.540	278.978.465
Tax (Expense) / Income for the Period	-28.394.305	-57.252.588	-4.388.622	-6.290.373
Deferred Tax Income / (Expense)	-197.522.719	-310.249.277	-270.131.025	-203.457.661
Non-Controlling Interests	--	76.761.605	-29.797.829	-87.173.460
Net Profit Attributable to Parent	107.749.577	137.846.501	66.843.722	156.403.891
Profit for the Period	107.749.577	214.608.106	37.045.893	69.230.431