

MAJORITY STAKE SALE

BUSINESS RECAPITALIZATION - TURKEY

INDOOR FARMING BUSINESS

Established in 2007, the company has rapidly grown to become Turkey's leading supplier of Mini Vegetables, Fresh Herbs, Aegean Herbs, Leafy Greens, Mediterranean Lettuce, Ready-to-Eat Salads, Edible Flowers, and Potted Herbs to supermarkets, wholesalers, Hotels, Restaurants and to the catering industry.

The Company's current annual vegetable production capacity is 20,000 tons and employs 15 agricultural engineers and 300 employees, producing a total of 170 different products in its facilities across four seasons, maintaining regular control at every point of the production chain in a closed environment.

The seedlings used in the production process are grown in-house from certified seeds; these seedlings are cultivated in 600,000 m² of open, 600,000 m² of covered, and 20,000 m² of hydroponic production areas, and prepared in a 3,000 m² packaging area.

REASON FOR SALE

Company's current growth combined with further growth opportunity ahead, is seeking suitable external financing for its future investment projections. The shareholder, unwilling to miss out on growth opportunities, wants to strengthen the company's equity by selling a majority stake.



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FINANCIAL DETAILS

Average USD/TRY	16.5512	23.7482	32.7825	39.4384
YEAR	2022	2023	2024	2025
Value of Production	\$4,413,194	\$5,863,366	\$9,458,230	\$15,966,600
YoY Growth %	49.19	32.86	61.31	68.81
EBITDA(adjusted)	\$444,903	\$1,124,069	\$1,757,923	\$2,743,775
EBITDA %	10.08	19.17	18.59	17.18

KEY INDUSTRY INFORMATION

The global indoor farming market size was estimated at USD 42.08 billion in 2024 and is projected to reach USD 88.48 billion by 2030, the greenhouses segment dominated the market and accounted for a revenue share of over 71.0% in 2024 in the indoor farming market. Increasing demand for sustainable and controlled agricultural practices is driving greenhouse market growth.

Key factors that are driving the indoor farming market growth include increasing consumer awareness regarding the advantages of consuming fresh and high-quality food and the proliferation of agritech startups and innovation hubs. Turkey is one of the world's leading exporters of fruits and vegetables, accounting for around 8.7% of EU imports. The affordability-adjusted indoor farming market (SOM) in Turkey is valued at USD 1.73B in 2025. Greenhouses dominate, with an estimated USD 1.59B of the market versus USD 0.14B for vertical farming.

High-tech adoption is growing but remains concentrated in export-oriented and large commercial farms. Energy costs, fragmented land ownership, and limited financing for smallholders continue to shape the sector's evolution. Turkey is a central pillar of the Middle East and wider regional fresh produce supply chain. The country ranks among the world's top fruit and vegetable exporters, with 2024–2025 exports exceeding USD 3.4B and supplying nearly 9% of EU fruit and vegetable imports.

This strong export capacity is anchored in a well-established greenhouse infrastructure and favourable agro-climatic conditions. Domestic demand for most staples is largely met by local production, while imports are typically limited to tropical or niche crops that are not suited to Turkey's climate.



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