

1Q 2025 Financial and Operational Highlights

(All financial figures are in line with IAS 29 unless otherwise stated)

(Million TL)	1Q 2024	1Q 2025	YoY change
Net sales	7,833	8,714	11.2%
Gross profit	1,014	1,153	13.7%
Gross margin	12,9%	13,2%	0.3 pp
Adj. EBITDA	1,288	1,467	14.0%
Adj. EBITDA margin	16.4%	16.8%	0.4 pp
Net income	184	310	69%

Key highlights in 1Q 2025

(All financial figures are in line with IAS 29 unless otherwise stated)

- Revenues increased by 11% YoY in real terms to 8.7 Billion TL in 1Q 2025. *(Without applying IAS 29, net sales grew by 56% YoY to 8.4 Billion TL.)*
- Gross profit came in at 1.2 billion TL in 1Q 2025, up by 14% in real terms over 1Q 2024. *(Without applying IAS 29, gross profit grew by 66% YoY to 1.5 Billion TL.)*
- Adjusted EBITDA posted a solid real growth of 14% on a YoY basis and was recorded at 1.5 Billion TL in 1Q 2025. *(Without applying IAS 29, adj. EBITDA grew by 61% YoY to 1.4 Billion TL.)*
- Net income rose by 69% YoY and came in at 310 Million TL in 1Q 2025. *(Without applying IAS 29, net income grew by 79% YoY to 1.1 Billion TL.)*
- System-wide sales (without applying IAS 29) increased by 59% YoY to 12.2 Billion TL in 1Q 2025.

Comments of Co-CEOs

We are pleased to have started **2025** with a strong set of results in the **first quarter**. Despite ongoing macroeconomic challenges, we remained committed to our focus on **sustainable growth** and **creating long-term value** for all our stakeholders.

We **exceeded our expectations** across key metrics in **1Q 2025**. **System-wide sales** reached **12.2 Billion TL**, representing a **59% year-on-year increase**. On an **IAS 29 adjusted basis**, **revenues grew by 11%** in real terms to **8.7 Billion TL**, while **EBITDA rose by 14%** to **1.5 Billion TL**, delivering a healthy **margin of 16.8%**.

Customer traffic was another highlight of the quarter, with the **number of tickets sold increasing by 16% year-on-year** to **52 million**. This strong performance reflects the success of our **value-driven menu offerings**, **competitive pricing supported by scale efficiencies**, and **favorable weather conditions** — all underscoring the strength of our **value proposition**.

Restaurant expansion continues to be a key pillar of our strategy. We **opened 31 new locations** during the quarter, putting us firmly on track to achieve our target of approximately **180 new openings** for the full year. Our **disciplined approach to site selection** and **ongoing restaurant renovations** continue to drive strong customer engagement.

Digital transformation remains central to our growth strategy. In 1Q 2025, we **installed 331 additional self-order screens**, bringing our total to **1,690**. These technological investments **enhance customer experience** while **improving operational efficiency**.

Delivery sales also remained robust, with **delivery ticket volumes increasing by 13% year-on-year**, now accounting for **28% of total sales**. Tickets generated via **digital channels¹** surged by 36%; accordingly, the share of digital sales in our total sales **exceeded 40%**. These initiatives are integral to our strategy of **simplifying operations, reducing waiting times, and delivering a seamless experience centered around our guests' needs**. With the increasing usage of digital channels, we are getting to know our customers better to offer them **individualized offers**.

On the marketing front, our efforts in the first quarter focused on **driving traffic** and **deepening customer engagement** through targeted product offerings. We increased our marketing communications around **our value meal offerings, innovations, and side products** to address customers' needs. Also, **special promotions during Ramadan** helped strengthen our customer bonds. As a result, **number of sandwiches sold rose by 26%**, driven mainly by our **value segment**, while **premium product sales grew by 16%**, reflecting both a **downtrading trend** and our ability to **serve a broad consumer base** effectively.

As of the end of the quarter, our **restaurant portfolio** reached **1,854 locations**, with **franchise operations** now representing **46% of our total network** — the highest in our history — highlighting the growing strength and appeal of our **franchise models**.

Looking ahead, we remain fully committed to **expanding our network, driving innovation, and enhancing operational efficiency**. Our **integrated channel strategy, digital initiatives, and restaurant investments** will continue to power our momentum. Our **outlook for 2025 remains unchanged**, and we are confident in our ability to **deliver on our long-term sustainable growth ambitions**.

We extend our sincere thanks to our **employees, franchise partners, and investors** for their unwavering support as we continue **building a stronger future for TAB Gıda**.

¹ Digital channels include delivery, QR, and click-and-collect channels



Key Operational and Financial Figures

Based on the CMB's decision dated 28 December 2023 and numbered 81/1820 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA with the announcement made on 23 November 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023.

As of March 31, 2025, an adjustment has been made in accordance with the requirements of IAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. IAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TUIK").

The relevant figures for the previous reporting period are rearranged by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit valid at the end of the reporting period.

However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to the Price Determination Report, which was prepared on 4 September 2023 and published on Public Disclosure Platform on 13 October 2023 and relative to our 2024 forecasts, which we announced on 25 December 2023 and which were based on the financials without inflation adjustment. Below analysis is based on unaudited financial statements without the application of IAS 29.

Key Operational and Financial

Figures* (million TL)

	1Q 2024	1Q 2025	YoY change
Number of tickets ('000)	44,979	52,256	16%
Average ticket size (TL)	171	234	37%
System-wide sales	7,689	12,209	59%
Net sales	5,353	8,375	56%
Gross profit	887	1,476	66%
Adj. EBITDA	855	1,380	61%
Net income	616	1,100	79%
Gross margin	16.6%	17.6%	1.0 pp
Adj. EBITDA margin	16.0%	16.5%	0.5 pp
Net income margin	11.5%	13.1%	1.6 pp

* Unadjusted for IAS 29

In 1Q 2025:

Our **system-wide sales** saw a **59% year-on-year increase**, reaching **12.2 Billion TL**. This was driven by a **16% increase in the number of tickets** and a **37% increase in average ticket size**. The **number of tickets** rose notably by **16% year-on-year** to **12.2 Million** in **1Q 2025**. Despite cycling through **eight additional Ramadan days** compared to 1Q 2024, and the **extra day from the 2024 leap year**, this strong performance reflects the success of our **value-driven menu offerings**, **competitive pricing supported by scale efficiencies**, and **favorable weather conditions** — all underscoring the strength of our **value proposition**.

The **average ticket size** rose by **37% year-on-year** in **1Q 2025**, broadly in line with **inflation trends**. A **higher share of value meals** in our sales mix was offset by a **higher share of double-meal deals**. While we remained **competitive in our pricing offers**, we also successfully **passed on cost inflation** to our **product prices**.

Our **Double-Deal Whopper**, **Big King**, and **Chicken Royal** menus for Burger King, along with various **Maxi Menu offerings** for Popeyes, were very well received. **Special promotions during Ramadan** also helped us **strengthen our bond with customers**.

The **number of sandwiches sold** rose by **26%**, driven primarily by the **value segment**, while **premium products grew by 16%**, showcasing a **downtrading effect** and highlighting our ability to **meet the needs of a broad consumer base**.

Our **annual gross profit** increased by **66% year-on-year**, reaching **1.5 Billion TL**. Accordingly, the **gross margin** materialized at **17.6%**, representing a **1.0 percentage point improvement** compared to last year. Strong growth in the **number of tickets** and **topline** helped us **lower fixed costs** as a percentage of revenue.

TAB Gıda reported **Adjusted EBITDA** of **1.4 Billion TL**, corresponding to **61% year-on-year growth**. The **Adjusted EBITDA margin** was posted at **16.5%**, reflecting a **50 basis point improvement** on a year-on-year basis.

In line with strong operational performance, at the bottom line, TAB Gıda recorded **1.1 Billion TL net income** in **1Q 2025**, marking a **79% year-on-year increase**.

As of the end of **1Q 2025**, **total cash** stood at **7.0 Billion TL** with **practically no financial debt**. Our **balance sheet** and **operations** have **virtually no foreign currency risk**, with **no FX-denominated debt** and local procurement practices minimizing exposure.

With the solid set of 1Q 2025 results, we have kept our **outlook for 2025 unchanged** and remain confident in our ability to **deliver on our long-term growth ambitions**.

TAB Gıda Consolidated Income Statement

(TL)	1 January - 31 March 2024	1 January - 31 March 2025	Change (%)
Revenue	7,833,351,539	8,714,121,740	%11
Cost of revenue	(6,819,602,649)	(7,550,603,906)	%11
Gross profit	1,013,748,890	1,163,517,834	%15
General administrative expenses	(295,711,632)	(403,149,096)	%36
Marketing, selling and distribution expenses	(454,174,541)	(437,352,201)	-%4
Other income	142,579,273	163,732,755	%15
Other expense	(161,772,764)	(179,439,398)	%11
Operating income / loss	244,669,226	307,309,894	%26
Income related to investing activities	535,551,153	379,085,191	-%29
Expense related to investing activities	(8,983,745)	(23,327,820)	160%
Operating profit before financial income	771,236,634	663,067,265	-%14
Financial income	57,318,119	214,638,992	%274
Financial expenses	(242,455,116)	(271,453,891)	%12
Monetary gain / (loss)	(130,481,689)	(164,236,182)	%26
Profit before tax	455,617,948	442,016,184	-%3
Tax expenses	(153,791,083)	(47,859,038)	-%69
Deferred tax income	(117,831,249)	(84,104,542)	-%29
Profit for the period	183,995,616	310,052,604	%69

Adjusted EBITDA calculation (TL)	1 January - 31 March 2024	1 January - 31 March 2025	Change (%)
Gross profit	1,013,748,890	1,163,517,834	%15
- Operating expenses	(749,886,173)	(840,501,297)	%12
+ Waste oil income	14,731,211	16,125,473	%9
+ Salary protocol revenues	1,755,360	-	n.m.
+ Depreciation and amortization	412,496,453	456,730,160	%11
+ Depreciation related to lease obligations	594,793,337	671,606,549	%13
Adjusted EBITDA	1,287,639,078	1,467,478,719	%14

TAB Gıda Consolidated Balance Sheet

(TL)	as of 31 December 2024	as of 31 March 2025
Current Assets		
Cash and cash equivalents	6,640,397,221	6,977,959,360
Trade receivables	1,523,955,964	1,834,918,928
- Trade receivables from related parties	806,268,457	814,719,131
- Trade receivables from third parties	717,687,507	1,020,199,797
Other receivables	2,884,219	1,961,390
- Other receivables from related parties	-	-
- Other receivables from third parties	2,884,219	1,961,390
Inventories	433,060,271	499,138,920
Prepayments	1,087,499,166	1,285,592,687
Other current assets	41,549,502	74,086,343
Total current assets	9,729,346,343	10,673,657,628
Non-Current Assets		
Other receivables	36,293,658	33,646,734
- Other receivables from related parties	-	-
- Other receivables from third parties	36,293,658	33,646,734
Property, plant and equipment	9,576,065,143	9,439,557,223
Intangible assets	1,050,902,032	1,030,959,893
Right of use assets	6,355,335,567	6,530,448,520
Prepayments	51,888,409	50,254,760
Other non-current assets	7,024,468	6,395,498
Total non-current assets	17,077,509,277	17,091,262,628
TOTAL ASSETS	26,806,855,620	27,764,920,256

(TL)	as of 31 December 2024	as of 31 March 2025
LIABILITIES		
Short-term financial liabilities	23,763,150	33,775,897
Current portion of long-term financial liabilities	-	-
Short term lease liabilities	1,523,211,620	1,572,160,708
Trade payables	2,160,640,078	2,373,201,423
- Trade payables to related parties	1,501,195,570	1,757,258,516
- Trade payables to third parties	659,444,508	615,942,907
Other payables	46,701	36,743
- Other payables to third parties	46,701	36,743
Employee benefit obligations	584,617,495	777,571,138
Current provisions	237,509,134	335,127,952
- Current provisions for employee benefits	182,438,215	271,049,678
- Other current provisions	55,070,919	64,078,274
Deferred revenues	293,194,766	411,083,772
Current tax liabilities	324,300,724	308,004,096
Other current liabilities	94,454,136	104,222,203
Total current liabilities	5,241,737,804	5,915,183,932
Long-Term Liabilities		
Long term lease liabilities	2,490,748,763	2,389,374,999
Long term trade payables	166,987,650	136,821,873
- Long term trade payables to unrelated parties	166,987,650	136,821,873
Non-current portion of employee benefit obligations	178,886,387	199,977,234
Non-current portion of unearned revenues	1,152,579,494	1,236,748,429
Deferred tax liabilities	138,778,502	136,940,907
Total non-current liabilities	4,127,980,796	4,099,863,442
Shareholders' Equity		
Share capital	261,292,000	261,292,000
Share capital adjustment differences	2,915,556,520	2,915,556,520
Share premium	(28,965,381)	(28,965,381)
Treasury shares	5,848,028,053	5,848,028,053
Restricted reserves	216,048,173	216,048,173
Gain on remeasurement of defined benefit plans	5,131,406	8,269,511
Revaluation of property, plant and equipment	796,120,802	796,120,802
Currency translation adjustment	186,970,756	186,515,908
Profit for the year	2,104,034,002	310,052,605
Retained earnings	5,132,920,689	7,236,954,691
SHAREHOLDERS' EQUITY	17,437,137,020	17,749,872,882
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	26,806,855,620	27,764,920,256

About TAB Gıda

TAB Gıda's activities in the quick service restaurant sector started in 1995 when it acquired the master franchise rights of Burger King® and brought it to Türkiye.

Never compromising on the principles of quality and health in the quick service restaurant sector, TAB Gıda introduced Sbarro®, which offers the most delicious slice of life, to the Turkish public in 2007.

Launched in 2007 under TAB Gıda, Popeyes® is Türkiye's largest chicken restaurant chain in terms of number of restaurants. Combining unique flavor formulas developed by renowned chefs from Louisiana and the traditional flavors of New Orleans with authentic tastes, Popeyes® offers hearty and delicious options.

Arby's®, which distinguishes itself from its peers with its unique products, has been serving in Türkiye with the assurance of TAB Gıda since 2010.

In 2013, TAB Gıda created the Usta Dönerci® brand, to which it transferred its quarter-century of experience in the sector. After Usta Dönerci®, Usta Pideci® is the second brand created by TAB Gıda in 2019. Usta Pideci®, which offers delicious pita varieties prepared with carefully selected ingredients, charcuterie, and veal from reliable sources and loyal to classical methods, invites pita lovers to taste the flavors of Türkiye with the slogan "Pita is eaten from the master!".

Subway®, which TAB Gıda added to its global brands in 2022, is one of the world's largest quick service restaurant brands.

Special Note Regarding Forward-Looking Statements

This document includes forward-looking statements including, but not limited to, statements regarding TAB Gıda Sanayi ve Ticaret A.Ş.'s ("TAB Gıda") plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements can generally be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "target," "believe" or other words of similar meaning. These forward-looking statements reflect the current views and assumptions of management and are inherently subject to significant business, economic and other risks and uncertainties. Although management believes the expectations reflected in the forward-looking statements are reasonable, at this time, you should not place undue reliance on such forward-looking statements. These forward-looking statements include statements about TAB Gıda's expectations and beliefs regarding: (1) the sales, revenue and restaurant growth and expansion opportunities for TAB Gıda's brands and the drivers and pace of such growth, (2) TAB Gıda's restaurant pipeline and its long-term restaurant growth goal, (3) TAB Gıda's approach and goals concerning digital and technology initiatives, (4) TAB Gıda's business strategies, strategic initiatives and growth prospects, (5) capital allocation, (6) TAB Gıda's ability to create value for its shareholders, (7) competition in its markets and its relative position, and (8) sources of revenue and the drivers of TAB Gıda's financial and operational performance.

Should any of these risks and uncertainties materialize, or should any of management's underlying assumptions prove to be incorrect, TAB Gıda's actual results from operations or financial conditions could differ materially from those described herein as anticipated, believed, estimated or expected. Forward-looking statements speak only as of this date and TAB Gıda has no obligation to update those statements to reflect changes that may occur after that date.