

2Q & 1H 2025 Financial and Operational Highlights

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

(million TL)	2Q 2024	2Q 2025	YoY change	1H 2024	1H 2025	YoY change
Revenues	10,167	11,113	9.3%	18,470	20,351	10.2%
Gross profit	2,024	2,065	2.0%	3,099	3,287	6.1%
Gross margin	19.9%	18.6%	-1.3 p	16.8%	16.2%	-0.6 p
Adj. EBITDA	2,417	2,516	4.1%	3,790	4,072	7.4%
Adj. EBITDA margin	23.8%	22.6%	-1.2 p	20.5%	20.0%	-0.5 p
Net income	1,038	1,134	9.3%	1,233	1,463	18.7%

Key highlights in 2Q 2025

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

- Revenues increased by 9.3% YoY in real terms to 11.1 billion TL in 2Q 2025. (Without applying IAS 29, revenues grew by 49% YoY to TL 10.9 billion.)
- Gross profit came in at 2.1 billion TL in 2Q 2025, up by 2% in real terms over 2Q 2024. (Without applying IAS 29, gross profit grew by 45% YoY to 2.4 billion TL.)
- Adjusted EBITDA posted a real growth of 4.1% on a YoY basis and was recorded at 2.5 billion TL in 2Q 2025. (Without applying IAS 29, adj. EBITDA grew by 43% YoY to 2.4 billion TL.)
- Net income rose by 9.3% YoY and came in at TL 1.1 billion in 2Q 2025. (Without applying IAS 29, net income grew by 29% YoY to 1.8 billion TL.)
- System-wide sales (without applying IAS 29) increased by 47% YoY to 15.8 billion TL in 2Q 2025.

Comments of Co-CEOs Özgür Çetinkaya, Gökhan Asok and Sinan Ünal

We are pleased to report a very strong second quarter of 2025, once again demonstrating the strength of our business model and our effective execution capabilities, even against a complex macroeconomic environment.

In 2Q 2025, **system-wide sales**, encompassing both company-operated and franchised restaurants, grew by **47% year-on-year**, reaching **16 billion TL**. Revenues under IAS 29 inflation accounting increased **9.3% in real terms to 11.1 billion TL**, while EBITDA rose **4.1% in real terms to 2.5 billion TL**, yielding a healthy **23% margin**. At the bottom line, **net income increased by 9.3% in real terms to 1.1 billion TL**. These results highlight our capacity to generate profitable growth while maintaining operational discipline, despite having navigated through a challenging macro environment.

Customer engagement remained robust, with total number of tickets reaching **66 million** in 2Q 2025, up by **15% year-on-year**. This growth was fueled by the continued success of **value meal offerings**, our **scale advantage in pricing**, and brand-wide **continuing menu innovations**. Popular new products, such as flavored chicken wings at Popeyes, bowls at Usta Dönerci, and refreshing beverage lines across multiple brands; all gained strong traction. Personalized, location and time-based campaigns helped us broaden our customer base.

Physical expansion was another key highlight of the quarter. We opened **58 new restaurants** in 2Q 2025, bringing the first half total to **89**, and expanded our portfolio to **1,906 locations**. Importantly, **franchise participation increased to 46%**, reflecting the trust and commitment of our partners. In light of favorable shifts in market dynamics, we have revised our full-year guidance and now expect to reach **250-300 new openings in 2025**, well above our original plan of around 180. While we remain firmly committed to our franchise-led growth strategy, we are also tactically accelerating company-operated openings in prime locations to take advantage of the current market opportunity with speed and precision.

Our **digital transformation** continues to be a defining growth driver. Digital sales represented **48% of total sales** in the second quarter of the year, up from 36% in 2024, reflecting steady progress in customer adaptation. With over **2,000 self-order screens installed system-wide**, we are making the customer journey more convenient while driving higher average ticket sizes. Exclusive channels such as **Tikla Gelsin, QR codes, and self-order screens** are scaling rapidly, enhancing both customer loyalty and profitability.

Brand equity remains at the core of our strategy. In the first half, we have deepened engagement with **key consumer segments such as families and Gen Z**, supported by lifestyle campaigns, seasonal partnerships, and **AI-driven content creation** that improves both reach and efficiency. Our Squishy campaign within our kids-meal offering alone drove over 1 million ticket sales in just one month. Innovation also continued to drive incremental visits and larger basket size, with cold coffee promotions and new refreshing beverage lines resonating strongly with younger demographics.

Taken together, these results reaffirm our **strong market position, the resilience of our business model, and the effectiveness of our long-term strategy**. We want to extend our sincere thanks to our dedicated restaurant teams and franchise partners, whose agility and commitment make this success possible. We enter the second half of the year with strong momentum, clear priorities, and unwavering confidence in our ability to **deliver sustainable, profitable growth**.

Outlook for the Second Half of 2025

Looking ahead, we remain highly confident in sustaining our growth momentum. We are raising our expansion target to **250–300 new restaurant openings in 2025**, compared to our initial guidance of around 180. This reflects the exceptional market opportunity we see, as well as our readiness to capture it. In parallel, we now expect full-year revenue growth in the range of **45–50%**, up from our prior guidance of more than 40%. We are also upgrading our **EBITDA guidance to 8.2 – 8.4 billion TL (up from 8.0 – 8.2 billion TL)**, supported by strong year-to-date performance and continued focus on operational efficiency. Note that both revenue and EBITDA guidance are without the IAS-29 adjustments.

We maintain a **disciplined growth strategy**, focusing on securing **prime, capex-efficient locations** while driving **higher sales, repeat visits, and operational excellence**. In parallel with our **accelerated expansion**, we are continuing to invest in **digitalization**, deepening **customer engagement** through **targeted innovation and marketing**, and protecting **profitability** with a **balanced approach to pricing and efficiency**. Our **market share** is expanding not only through **new restaurant openings**, but also by **attracting new customers and increasing visit frequency** from our existing base — strengthening **brand loyalty** along the way. Collectively, these priorities position us well for a **strong second half and sustained long-term growth**.

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 June 30, 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 Financial and Operational data* (Million TL)	2Q 2024	2Q 2025	YoY change	1H 2024	1H 2025	YoY change
Number of tickets ('000)	57,151	65,898	15%	102,130	118,159	16%
Average ticket size (TL)	189	240	27%	181	237	31%
System-wide sales	10,784	15,843	47%	18,473	28,036	52%
Revenues	7,287	10,857	49%	12,640	19,232	52%
Gross profit	1,675	2,422	45%	2,562	3,885	52%
Adj. EBITDA	1,665	2,384	43%	2,520	3,764	49%
Net income	1,389	1,796	29%	2,005	2,895	44%
Gross margin	23.0%	22.3%	-0.7 pp	20.3%	20.2%	-0.1 pp
Adj. EBITDA margin	22.8%	22.0%	-0.9 pp	19.9%	19.6%	-0.4 pp
Net income margin	19.1%	16.5%	-2.5 pp	15.9%	15.1%	-0.8 pp

* Unadjusted for IAS 29

In 2Q 2025:

In 2Q 2025, we achieved strong operational and financial results despite a challenging macro environment. Number of tickets rose to 66 million, marking an impressive 15% year-on-year increase, underlining the resilience of consumer demand. Our value meal offerings continued to be the main growth engine, while premium menus also contributed positively, as the sector faced broad trading-down trends. At the same time, new product launches and restaurant openings have helped us expand our customer reach, strengthening our market presence.

Consumer behavior trends were also reflected in spending patterns. The average ticket size rose 27% year-on-year, though this increase fell short of the quarterly inflation rate of around 35%. The gap was primarily driven by sales mix effects, as customers increasingly favored value meals with lower price points. This outcome remains fully aligned with our strategy, which prioritizes affordability and accessibility while sustaining profitable growth.

System-wide sales increased by 47% year-on-year to 15.8 billion TL. Our revenues grew 49% to 10.9 billion TL.

Gross profit increased by 45% YoY and reached 2.4 billion TL. Gross margin materialized at 22.3%. TAB Gıda reported Adjusted EBITDA of 2.4 billion TL in 2Q 2025, corresponding to 43% YoY growth. Accordingly, the Adjusted EBITDA margin was posted at 22.0% representing a modest 0.9 pp decline compared to the same period last year. While we successfully passed on our cost inflation into our

product prices, higher share of value meals in our sales mix had this minor impact on margins. All in all, we find the level of EBITDA margin in 2Q 2025 healthy and in line with our full year expectations.

At the bottomline, TAB Gıda posted net income of 1.8 billion TL, corresponding to a 29% YoY growth. Despite having distributed 915 million TL of cash dividends, TAB Gıda's total cash stands at 7.4 billion TL with virtually no financial debt.

TAB Gıda Consolidated Income Statement

(TL)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	Change (%)	1 Apr - 30 Jun 2025	1 Apr - 30 Jun 2024	Change (%)
Revenue	20,350,648,674	18,470,463,073	10%	11,113,093,908	10,166,583,922	9%
Cost of revenue	(17,063,749,527)	(15,371,485,672)	11%	(9,048,413,220)	(8,142,248,483)	11%
Gross profit	3,286,899,147	3,098,977,401	6%	2,064,680,688	2,024,335,439	2%
General administrative expenses	(760,943,541)	(666,240,573)	14%	(344,767,055)	(352,766,367)	-2%
Marketing, selling and distribution expenses	(949,267,499)	(871,467,938)	9%	(485,644,769)	(390,012,397)	25%
Other income	291,440,111	307,642,946	-5%	117,872,385	156,499,333	-25%
Other expense	(430,439,125)	(289,144,384)	49%	(240,221,302)	(117,654,381)	104%
Operating income / loss	1,437,689,093	1,579,767,452	-9%	1,111,919,947	1,320,401,627	-16%
Income related to investing activities	874,308,426	1,113,500,403	-21%	472,452,643	545,780,184	-13%
Expense related to investing activities	(44,202,204)	(34,334,299)	29%	(19,473,147)	(24,810,925)	-22%
Operating profit before financial income	2,267,795,315	2,658,933,556	-15%	1,564,899,443	1,841,370,886	-15%
Financial income	465,152,643	203,243,654	129%	237,620,884	142,482,595	67%
Financial expenses	(628,742,252)	(519,714,136)	21%	(340,982,882)	(262,695,416)	30%
Monetary gain / (loss)	(355,483,419)	(617,965,184)	-42%	(181,382,027)	(479,645,824)	-62%
Profit before tax	1,748,722,287	1,724,497,889	1%	1,280,155,418	1,241,512,240	3%
Tax expenses	(176,873,646)	(257,748,080)	-31%	(126,139,849)	(94,719,194)	33%
Deferred tax income / (expense)	(108,677,580)	(233,753,714)	-54%	(19,521,112)	(108,844,670)	-82%
Profit for the period	1,463,171,061	1,232,996,095	19%	1,134,494,457	1,037,948,376	9%

Adjusted EBITDA calculation (TL)	1 Jan - 30 Jun 2025	1 Jan - 30 Jun 2024	Change (%)	1 Apr - 30 Jun 2025	1 Apr - 30 Jun 2024	Change (%)
Gross profit	3,286,899,147	3,098,977,401	6%	2,064,680,688	2,024,335,439	2%
- Operating expenses	(1,710,211,040)	(1,537,708,511)	11%	(830,411,824)	(742,778,764)	12%
+ Waste oil income	36,038,501	31,979,241	13%	18,944,416	16,363,167	16%
+ Salary protocol revenues	-	14,665,524	n,m,	-	4,516,325	n,m,
+ Depreciation and amortization	990,294,358	912,489,164	9%	506,129,689	475,215,198	7%
+ Depreciation related to lease obligations	1,469,007,549	1,269,955,488	16%	757,059,465	639,434,572	18%
Adjusted EBITDA	4,072,028,515	3,790,358,306	7%	2,516,402,434	2,417,085,936	4%

TAB Gıda Consolidated Balance Sheet

(TL)	as of 30 June 2025	as of 31 December 2024
Current Assets		
Cash and cash equivalents	5,380,882,258	4,924,009,587
Financial Investments	2,064,758,139	2,115,257,802
Trade receivables	1,967,061,542	1,615,495,755
- Trade receivables from related parties	886,897,764	854,698,758
- Trade receivables from third parties	1,080,163,778	760,796,997
Other receivables	306,849	3,057,466
- Other receivables from third parties	306,849	3,057,466
Inventories	556,325,358	459,072,995
Prepayments	912,896,246	1,152,822,213
Other current assets	48,511,635	44,045,265
Total current assets	10,930,742,027	10,313,761,083
Non-Current Assets		
Other receivables	39,672,094	38,473,717
- Other receivables from third parties	39,672,094	38,473,717
Property, plant and equipment	10,639,689,999	10,151,272,709
Intangible assets	1,110,668,775	1,114,026,790
Right of use assets	7,177,291,533	6,737,082,876
Prepayments	54,529,147	55,005,201
Other non-current assets	53,029,263	7,446,415
Total non-current assets	19,074,880,811	18,103,307,708
TOTAL ASSETS	30,005,622,838	28,417,068,791

(TL)	as of 30 June 2025	as of 31 December 2024
LIABILITIES		
Short-term financial liabilities	37,912,592	25,190,536
Short-term lease liabilities	1,844,511,535	1,614,706,700
Trade payables	2,905,563,819	2,290,423,710
- Trade payables to related parties	1,986,753,798	1,591,368,207
- Trade payables to third parties	918,810,021	699,055,503
Other payables	37,529	49,506
- Other payables to third parties	37,529	49,506
Employee benefit obligations	756,823,068	619,733,840
Current provisions	327,826,887	251,775,646
- Current provisions for employee benefits	257,794,735	193,396,770
- Other current provisions	70,032,152	58,378,876
Deferred revenues	336,554,448	310,806,160
Current tax liabilities	70,647,938	343,780,566
Other current liabilities	143,727,042	100,127,733
Total current liabilities	6,423,604,858	5,556,594,397
Long-Term Liabilities		
Long-term lease liabilities	2,735,393,642	2,640,361,105
Long-term trade payables	146,543,344	177,018,138
- Long-term trade payables to unrelated parties	146,543,344	177,018,138
Non-current portion of employee benefit obligations	221,940,309	189,631,594
Non-current portion of unearned revenues	1,325,203,393	1,221,811,736
Deferred tax liabilities	149,448,680	147,114,540
Total non-current liabilities	4,578,529,368	4,375,937,113
Shareholders' Equity		
Share capital	261,292,000	261,292,000
Share capital adjustment differences	3,106,380,964	3,106,380,964
Share premium	(36,145,562)	(30,705,251)
Treasury shares	6,199,302,813	6,199,302,813
Restricted reserves	790,438,171	229,025,585
Gain on remeasurement of defined benefit plans	1,180,720	5,439,635
Revaluation of property, plant and equipment	843,941,562	843,941,562
Currency translation adjustment	177,412,064	198,201,568
Profit for the year	1,463,171,061	2,230,417,465
Retained earnings	6,196,514,819	5,441,240,940
SHAREHOLDERS' EQUITY	19,003,488,612	18,484,537,281
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30,005,622,838	28,417,068,791

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.