

3Q & 9M 2025 Financial and Operational Highlights

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

(million TL)	3Q 2024	3Q 2025	YoY change	9M 2024	9M 2025	YoY change
Revenues	10,684	12,300	15.1%	30,540	34,178	11.9%
Gross profit	1,971	2,089	6.0%	5,303	5,623	6.0%
Gross margin	18.4%	17.0%	-1.4 p	17.4%	16.5%	-0.9 p
Adj. EBITDA	2,463	2,740	11.2%	6,538	7,118	8.9%
Adj. EBITDA margin	23.1%	22.3%	-0.8 p	21.4%	20.8%	-0.6 p
Net income	719	944	31.2%	2,045	2,517	23.1%

Key highlights in 3Q 2025

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

- Revenues increased by 15.1% YoY in real terms to 12.3 billion TL in 3Q 2025. (Without applying IAS 29, revenues grew by 54% YoY to TL 11.8 billion.)
- Gross profit came in at 2.1 billion TL in 3Q 2025, up by 6% in real terms over 3Q 2024. (Without applying IAS 29, gross profit grew by 43% YoY to 2.5 billion TL.)
- Adjusted EBITDA posted a real growth of 11.2% on a YoY basis and was recorded at 2.7 billion TL in 3Q 2025. (Without applying IAS 29, adj. EBITDA grew by 49% YoY to 2.6 billion TL.)
- Net income rose by 31% YoY and came in at TL 944 million in 3Q 2025. (Without applying IAS 29, net income grew by 51% YoY to 1.7 billion TL.)
- System-wide sales (without applying IAS 29) increased by 49% YoY to 17.4 billion TL in 3Q 2025.

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

Our third-quarter results once again highlight the strength and resilience of our business model. We delivered solid growth across all brands and channels, despite a challenging macro environment. Our disciplined execution, focus on efficiency, and continued progress in digital transformation are clearly paying off.

We are especially pleased with the strong traffic growth across our restaurant network and the ongoing momentum in our delivery and digital channels. The steady rise in digital penetration and customer engagement shows how effectively we are adapting to changing consumer habits while driving both efficiency and loyalty.

In 3Q 2025, system-wide sales, including both company-operated and franchised restaurants, grew by 49% year-on-year to 17.4 billion TL. Revenues under IAS 29 rose 15.1% in real terms to 12.3 billion TL, while EBITDA increased 11.2% in real terms to 2.7 billion TL with a healthy 22.3% margin. Net income also rose 31% in real terms to 944 million TL. These results underscore our ability to deliver profitable growth while maintaining operational discipline in a challenging environment.

Our restaurant portfolio continues to expand at an accelerated pace, reinforcing our leadership in the quick-service restaurant sector. In the third quarter, we opened 76 new restaurants, bringing our total to 1,975 locations. Popeyes led the growth with 46 new openings, reflecting strong brand momentum and consumer demand. Year-to-date, we've opened 165 new restaurants. Importantly, majority of new openings are in high-traffic, prime locations with existing infrastructure and equipment, resulting in lower capex needs and shorter ramp-up periods.

Customer engagement remained strong, with total transactions reaching 66.6 million in the quarter — up 23% year-on-year. Our teams continued to strengthen brand equity through innovative

marketing, product development, and digital engagement. From **value-driven offers** to **premium menu innovations**, and from **loyalty tools** to **creative collaborations**, our brands continue to connect deeply with consumers, which stands as a key driver of this outstanding performance.

We kept our menus fresh with a **variety of new items** — from **Burger King and Subway snacks** to **Usta Dönerci bowl products**, **Popeyes buffalo wings**, and **Subway's croissant and salad range**. The **Burger King–Heinz collaboration**, featuring limited-edition signature burgers, quickly became a **customer favorite**.

We also **deepened emotional connections with families and younger audiences**. **Kids' menu sales grew nearly 80% year-over-year**, supported by popular toy campaigns such as *The Smurfs*. At the same time, we **expanded our Gen Z reach** through digital and entertainment platforms and **boosted brand visibility by joining 22 festivals over 82 days**, creating more community-driven touchpoints.

Digital transformation remains a key growth engine. **Digital sales accounted for 48% of total sales** so far in 2025, up from 36% in 2024. With about **2,400 self-order screens installed system-wide**, we are making the customer journey more convenient while increasing average ticket sizes. **Tikla Gelsin, QR ordering, and self-order screens** are scaling quickly, strengthening both **customer loyalty and profitability**. Meanwhile, the **delivery channel represented 28% of total sales**, up from 24% a year ago, supported by growing demand for convenience and wider visibility across aggregator platforms.

Altogether, these results reaffirm **our strong market position, the resilience of our business model, and the effectiveness of our long-term strategy**. We **thank our dedicated staff and franchise partners for their commitment and hard work**. Their commitment on the ground has been essential to achieving these results. As we enter the final quarter of the year, we do so with **solid momentum, clear priorities, and strong confidence in meeting our full-year targets**.

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 September 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)	3Q 2024	3Q 2025	YoY change	9M 2024	9M 2025	YoY change
Number of tickets ('000)	54,237	66,631	23%	156,338	184,790	18%
Average ticket size (TL)	215	262	22%	193	246	28%
System-wide sales	11,670	17,441	49%	30,143	45,477	51%
Revenues	7,671	11,836	54%	20,311	31,068	53%
Gross profit	1,727	2,473	43%	4,288	6,358	48%
Adj. EBITDA	1,742	2,598	49%	4,261	6,362	49%
Net income	1,152	1,737	51%	3,157	4,633	47%
Gross margin	22.5%	20.9%	-1.6 pp	21.1%	20.5%	-0.6 pp
Adj. EBITDA margin	22.7%	22.0%	-0.7 pp	21.0%	20.5%	-0.5 pp
Net income margin	15.0%	14.7%	-0.3 pp	15.5%	14.9%	-0.6 pp

* Unadjusted for IAS 29

In 3Q 2025:

In **3Q 2025**, TAB Gıda delivered another quarter of **strong operational and financial results**, despite a **challenging macroeconomic environment**. Our performance once again demonstrated the strength of our business model and the resilience of consumer demand for our brands.

The **number of tickets reached 67 million**, representing an **impressive 23% increase year on year**. This solid growth in transaction volumes highlights consumers' continued engagement with our brands and underlines the relevance of our value proposition in an environment where consumers' wallets remain under pressure. Our **value meal offerings** continued to be the main growth engine, helping us reach a broader customer base and maintain high traffic to our restaurants. At the same time, **premium menus** made a positive contribution to overall sales, which is particularly noteworthy given that the broader sector continued to face clear trading-down trends.

We also continued to strengthen our market presence through **new product launches** and **restaurant openings**, which helped us attract new customers and enhance accessibility across our network. These initiatives not only supported short-term growth but also reinforced the foundation for sustainable expansion in the coming periods.

Consumer behavior trends were clearly reflected in spending patterns. The **average ticket size increased by 22% year on year**, though this remained below the quarterly inflation rate of around **33%**. While we **reflected cost inflation in pricing**, this is on the back of two reasons. Firstly, our **procurement efficiencies** kept cost inflation well below headline inflation. Secondly, **sales mix** shifted

toward value-meal offerings, with lower price points. This development is fully aligned with our strategic focus on maintaining **affordability and accessibility**, while ensuring that our growth remains **profitable and balanced**.

At the **system-wide level**, sales rose by **49% year on year to 17.4 billion TL**, driven by both higher traffic and effective pricing. Our **revenues** grew even faster, increasing **54% to 11.8 billion TL**, supported by solid performance across company-operated and franchised restaurants.

On the profitability side, **gross profit increased by 43% year on year**, reaching **2.5 billion TL**, with a **gross margin of 20.9%**. **Adjusted EBITDA** stood at **2.6 billion TL**, up **49% year on year**, corresponding to an **EBITDA margin of 22.0%**. This represents only a **0.7 percentage point decline** compared to the same period last year. While we successfully passed cost inflation through to our menu prices, the slightly lower margin mainly reflects the higher share of value meals in our overall mix. We view this as a natural and temporary outcome of current market conditions. Importantly, the EBITDA margin level achieved in 3Q remains **healthy and fully in line with our full-year expectations**.

At the **bottom line**, TAB Gıda reported **net income of 1.7 billion TL**, showing a **51% increase year on year**. We also maintained a **strong financial position**, ending the quarter with **8.3 billion TL in total cash** and **virtually no financial debt**. This balance sheet strength provides us with significant flexibility to continue investing in growth initiatives, while also maintaining resilience in a dynamic macro environment.

In light of our third quarter performance, we maintain our full-year guidance. However, given our strong momentum in both operations and profitability, we now see a **higher likelihood of closing the year toward the upper end of our guidance range**. This reflects our confidence in the business fundamentals, our continued execution discipline, and our ability to navigate a complex operating environment while delivering sustainable growth.

TAB Gıda Consolidated Income Statement

(TL)	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	Change (%)	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024	Change (%)
Revenue	34,178,068,237	30,540,186,643	12%	12.300.229.158	10.683.629.474	15%
Cost of revenue	(28,555,164,735)	(25,237,629,370)	13%	(10.210.886.270)	(8.712.608.702)	17%
Gross profit	5,622,903,502	5,302,557,273	6%	2.089.342.888	1.971.020.772	6%
General administrative expenses	(1,192,585,644)	(1,046,033,222)	14%	(374.537.993)	(329.795.411)	14%
Marketing, selling and distribution expenses	(1,454,255,854)	(1,418,853,997)	2%	(433.751.696)	(481.987.777)	-10%
Other income	348,126,884	459,236,262	-24%	34.815.994	128.506.614	-73%
Other expense	(694,503,055)	(522,109,497)	33%	(231.762.134)	(211.266.614)	10%
Operating income / loss	2,629,685,833	2,774,796,819	-5%	1.084.107.059	1.076.477.584	1%
Income related to investing activities	1,399,511,461	1,669,847,057	-16%	459.591.591	472.785.331	-3%
Expense related to investing activities	(57,934,460)	(79,339,917)	-27%	(10.415.154)	(42.429.041)	-75%
Operating profit before financial income	3,971,262,834	4,365,303,959	-9%	1.533.283.496	1.506.833.874	2%
Financial income	770,956,324	390,563,906	97%	270.896.850	172.068.072	57%
Financial expenses	(1,111,736,285)	(822,234,307)	35%	(435.810.813)	(263.518.837)	65%
Monetary gain / (loss)	(628,842,256)	(936,670,485)	-33%	(246.682.003)	(272.330.834)	-9%
Profit before tax	3,001,640,617	2,996,963,073	0%	1.121.687.530	1.143.052.275	-2%
Tax expenses	(309,092,176)	(533,290,967)	-42%	(118.945.256)	(256.200.486)	-54%
Deferred tax income / (expense)	(175,822,156)	(419,021,031)	-58%	(58.988.995)	(167.725.546)	-65%
Profit for the period	2,516,726,285	2,044,651,075	23%	943.753.279	719.126.243	31%

Adjusted EBITDA calculation (TL)	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	Change (%)	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024	Change (%)
Gross profit	5,622,903,502	5,302,557,273	6%	2,089,342,888	1,971,020,772	6%
- Operating expenses	(2,646,841,498)	(2,464,887,219)	7%	(808,289,689)	(811,783,188)	0%
+ Waste oil income	62,025,312	54,289,259	14%	23,282,344	19,910,173	17%
+ Salary protocol revenues	-	16,878,442	n.m.	-	1,112,361	n.m.
+ Depreciation and amortization	1,646,909,048	1,537,814,639	7%	582,299,219	556,848,804	5%
+ Depreciation related to lease obligations	2,432,953,544	2,091,575,364	16%	853,706,057	726,317,566	18%
Adjusted EBITDA	7,117,949,908	6,538,227,758	9%	2,740,340,819	2,463,426,488	11%

TAB Gıda Consolidated Balance Sheet

(TL)	as of 30 September 2025	as of 31 December 2024
Current Assets		
Cash and cash equivalents	5,963,424,675	5,293,526,075
Financial Investments	2,408,137,806	2,273,994,826
Trade receivables	2,064,120,118	1,736,728,726
- Trade receivables from related parties	1,036,092,980	918,838,617
- Trade receivables from third parties	1,028,027,138	817,890,109
Other receivables	52,180,517	3,286,910
- Other receivables from third parties	52,180,517	3,286,910
Inventories	576,476,475	493,523,586
Prepayments	1,317,785,270	1,239,334,395
Assets related to current period tax	233,146,016	-
Other current assets	45,852,470	47,350,590
Total current assets	12,661,123,347	11,087,745,108
Non-Current Assets		
Other receivables	42,450,567	41,360,929
- Other receivables from third parties	42,450,567	41,360,929
Property, plant and equipment	12,174,403,293	10,913,062,985
Intangible assets	1,222,691,111	1,197,627,616
Right of use assets	8,612,519,792	7,242,659,307
Prepayments	69,354,908	59,133,002
Other non-current assets	127,149,631	8,005,223
Total non-current assets	22,248,569,302	19,461,849,062
TOTAL ASSETS	34,909,692,649	30,549,594,170

(TL)	as of 30 September 2025	as of 31 December 2024
LIABILITIES		
Short-term financial liabilities	144,342,348	27,080,930
Short term lease liabilities	2,274,990,499	1,735,880,458
Trade payables	3,917,212,155	2,462,305,855
- Trade payables to related parties	2,872,132,573	1,710,790,557
- Trade payables to third parties	1,045,079,582	751,515,298
Other payables	36,763	53,221
- Other payables to third parties	36,763	53,221
Employee benefit obligations	723,486,284	666,241,034
Current provisions	337,720,135	270,669,852
- Current provisions for employee benefits	255,239,475	207,910,003
- Other current provisions	82,480,660	62,759,849
Deferred revenues	275,999,270	334,130,241
Current tax liabilities	101,740,145	369,579,172
Other current liabilities	170,783,785	107,641,701
Total current liabilities	7,946,311,384	5,973,582,464
Long-Term Liabilities		
Long-term lease liabilities	3,592,638,485	2,838,503,887
Long-term trade payables	155,556,945	190,302,255
- Long-term trade payables to unrelated parties	155,556,945	190,302,255
Non-current portion of employee benefit obligations	218,942,285	203,862,273
Deferred tax liabilities	1,483,455,221	1,313,501,155
Non-current portion of unearned revenues	150,243,927	158,154,577
Total non-current liabilities	5,600,836,863	4,704,324,147
Shareholders' Equity		
Share capital	261,292,000	261,292,000
Share capital adjustment differences	3,359,104,006	3,359,104,006
Treasury shares	(38,722,431)	(33,009,490)
Share premium	6,664,522,174	6,664,522,174
Restricted reserves	843,661,310	246,212,542
Gain on remeasurement of defined benefit plans	975,151	5,847,846
Revaluation of property, plant and equipment	907,274,160	907,274,160
Currency translation adjustment	211,010,071	213,075,370
Profit for the year	2,516,726,285	2,397,796,509
Retained earnings	6,636,701,676	5,849,572,442
SHAREHOLDERS' EQUITY	21,362,544,402	19,871,687,559
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,909,692,649	30,549,594,170

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.