

FY 2025 Financial and Operational Highlights

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

(million TL)	FY 2024	FY 2025	YoY change
Revenues	41,897	47,637	13.7%
Gross profit	7,316	7,724	5.6%
Gross margin	17.5%	16.2%	-1.2 pp
EBITDA	9,085	9,723	7.0%
EBITDA margin	21.7%	20.4%	-1.3 pp
Net income	2,502	2,628	5.0%
Adjusted Net income*	2,502	3,324	32.8%

*Adjusted Net Income is calculated by excluding the impact of tax practice change made in December 2025.

Key highlights in FY 2025

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

- **System-wide sales** (excluding IAS 29) grew by 52% YoY to TL 62.5 billion in FY 2025.
- **Revenues** increased by 14% YoY in real terms, reaching TL 47.6 billion in FY 2025. (Without the application of IAS 29, net sales grew by 54% YoY to TL 42.9 billion.)
- **Gross profit** rose by 6% YoY in real terms to TL 7.7 billion in FY 2025. (Excluding IAS 29, gross profit increased by 44% YoY to TL 8.4 billion.)
- **EBITDA** delivered solid real growth of 7% YoY, reaching TL 9.7 billion in FY 2025. (On a non-IAS 29 basis, EBITDA climbed 46% YoY to TL 8.6 billion.)
- **Net income** increased by 5% YoY in real terms to TL 2.6 billion. **Adjusted net income**, excluding the tax practice change made in December 2025, rose by 33% YoY to TL 3.3 billion. (Without IAS 29, net income grew by 28% YoY to TL 5.2 billion, while adjusted net income increased by 44% YoY to TL 5.9 billion.)

Comments of Co-CEOs Özgür Çetinkaya, Gökhan Asok and Sinan Ünal on FY 2025 Results

We are genuinely pleased that **2025 has been a very successful year for us**. Despite a challenging macro environment, where the consumer industry struggled, we **not only raised our guidance but also exceeded our upgraded expectations**.

Our financial results reflect both resilience and scale. **System-wide sales increased by 52% year-on-year to TL 62.5 billion**. Under IAS 29, **revenues grew by 14% in real terms to TL 48 billion**, while **real EBITDA rose by 7% to TL 10 billion, corresponding to a healthy 20.4% margin**. In this environment, delivering real growth at both revenue and EBITDA levels highlights the effectiveness of our strategy and the strength of our operating model.

Alongside this performance, our cash generation remained robust throughout the year, further strengthening our balance sheet. **We operate with a net cash position and no financial debt**, providing substantial financial flexibility. This solid capital structure enabled us to fund expansion, support brand and marketing investments, and accelerate digital initiatives, all while maintaining financial discipline.

We reached an important milestone in our network expansion, **surpassing 2,000 restaurants and closing the year with 2,030 locations**. **A total of 226 new openings**, led by Popeyes, Usta Dönerci and Burger King, reflects the strength of our expansion engine. We took a highly tactical approach, securing high-traffic, prime locations, including sites vacated by competitors, often with lower investment requirements and faster ramp-up periods. In parallel, we relocated 28 restaurants to higher traffic generating areas and continued renovations across the portfolio, ensuring that our

existing footprint remains productive, commercially optimized, and aligned with evolving consumer expectations.

At the beginning of the year, our priority was clear: not to chase volume at any cost, but to build a balanced and resilient growth model. Every decision we made was guided by three main pillars: **disciplined expansion, stronger brand positioning through value and innovation, and deeper digital integration.**

In a price-sensitive environment, reinforcing our value proposition was critical. We supported this strategy with targeted value meals and focused communication, helping sustain traffic growth across our brands. At the same time, we continued to innovate our menus, introducing new products and enhancing core items. From beverages and desserts to protein extensions and complementary side items, each brand remained true to its positioning while giving customers new reasons to visit more frequently and increase basket size.

Beyond menu innovation, we further strengthened brand equity through disciplined, data-driven marketing execution. Selective collaborations and multi-channel engagement allowed us to connect with families, youth, and everyday consumers. In 2025, we also began leveraging **AI-generated advertising content, reducing production costs while improving campaign speed and efficiency.**

Digital transformation continued to accelerate. In the fourth quarter, **digital sales reached 55%**, supported by Tikla Gelsin, self-order screens, and aggregator partnerships. We **nearly doubled our self-order screen count to more than 2,600 units system-wide**, improving convenience, service speed, and average ticket performance. Digital platforms are not only driving sales; they are also deepening customer engagement through personalized offers and data-driven communication.

Overall, **2025 reinforced our position as a leading quick-service restaurant platform** with a diversified brand portfolio, strong digital capabilities, and disciplined financial management.

We would like to thank our restaurant teams and franchise partners for their dedication and hard work. Their daily focus on operational excellence and customer experience is the foundation of our success. We also thank our shareholders for their continued trust and support.

Guidance for FY 2026

We are entering 2026 with strong momentum and a solid foundation. For the year ahead, **we plan to open new restaurants equivalent to around 10% of our existing network**, with a balanced brand mix and a higher share of franchise openings to further enhance capital efficiency. We will continue to prioritize high-traffic locations to secure faster ramp-up and attractive returns, while accelerating renovations to improve the productivity and appeal of our existing network.

From a financial perspective, we are guiding for **topline growth of 8–10% above inflation**, primarily driven by healthy ticket growth and continued strengthening of our market positioning. At the same time, we aim to **maintain our strong EBITDA margin**, supported by ongoing efficiency initiatives, disciplined cost management and value creation.

Digital capabilities and data analytics will remain central to our execution. We plan to further increase digital sales penetration across delivery, click-and-collect and self-order screen channels, while expanding the use of data-driven dynamic pricing and targeted customer engagement tools.

Overall, our 2026 outlook reflects visibility on demand, clear strategic direction and a continued commitment to sustainable profitable 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 Public Oversight, Accounting and Auditing Standards Authority (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 December 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 our 2025 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS 29.

Key Operational and Financial Figures (million TL)	With IAS-29			Without IAS-29		
	FY 2024	FY 2025	YoY change	FY 2024	FY 2025	YoY change
Number of tickets ('000)	207,648	247,196	19.0%	207,648	247,196	19.0%
System-wide sales	61,969	69,524	12.2%	41,147	62,459	51.8%
Revenues	41,897	47,637	13.7%	27,806	42,859	54.1%
Gross profit	7,316	7,724	5.6%	5,857	8,434	44.0%
Gross margin	17.5%	16.2%	-1.2 pp	21.1%	19.7%	-1.4 pp
EBITDA	9,085	9,723	7.0%	5,874	8,581	46.1%
EBITDA margin	21.7%	20.4%	-1.3 pp	21.1%	20.0%	-1.1 pp
Net income	2,502	2,628	5.0%	4,086	5,244	28.3%
Adjusted Net income*	2,502	3,324	32.8%	4,086	5,894	44.3%

*Adjusted Net Income is calculated by excluding the tax practice change made in December 2025.

In FY 2025:

System-wide sales, including both company-operated and franchised restaurants, increased by **12% year-on-year in real terms** and reached **TL 70 billion** in 2025. Without applying IAS-29, system-wide sales rose by **52% year-on-year to TL 62.5 billion**. This broad-based growth reflects the strength of our brand portfolio and the continued scaling of our restaurant network.

A key driver behind this performance was robust traffic momentum. **Total ticket count increased by 19% year-on-year to 247 million**, supported by **13% like-for-like traffic growth**. Importantly, this increase in transactions was largely driven by our focused value strategy. In a price-sensitive environment, we deliberately emphasized value meals across our brands, supported by targeted communication and accessible menu structures. This approach reinforced our affordability positioning, attracted incremental visits and helped sustain frequency without compromising brand equity.

Delivery continued to expand at a faster pace than the overall system. **Delivery orders grew by 22% to 57 million**, accounting for **22% of total tickets**. The rising penetration of delivery reflects both evolving consumer preferences and the effectiveness of our partnerships with food aggregators.

Overall, the combination of strong ticket growth—underpinned by a clear value proposition—disciplined pricing and network expansion translated into healthy system-wide sales growth and further strengthened our competitive position.

Revenues under IAS 29 increased by **14% year-on-year in real terms to TL 48 billion**. Revenues, **without applying inflation accounting**, increased by **54% year-on-year to TL 43 billion**, exceeding our revised guidance range of 45–50% growth. This strong topline growth was driven primarily by strong growth in ticket count, continued momentum in delivery and other digital channels, and the contribution from new restaurant openings. Despite the challenging macro backdrop, the scale of our system and our disciplined pricing approach enabled us to deliver tangible topline growth.

EBITDA reached **TL 9.7 billion in real terms**, representing **7% year-on-year growth**, with a margin of **20.4%**. **Before IAS-29**, EBITDA reached **TL 8.6 billion**, representing **46% year-on-year growth** and coming in clearly above our updated guidance range of TL 8.2–8.4 billion. This strong performance reflects operating leverage from higher ticket volumes, tight cost control and continued efficiency gains across the system.

At the **net income** level, **profit under IAS 29** increased by **5% year-on-year in real terms to TL 2.6 billion**. Adjusted for the impact of the year-end change in tax accounting, real net income would have reached **TL 3.3 billion**, corresponding to **33% year-on-year growth**. Net income **without IAS29 adjustments** increased by **28% year-on-year to TL 5.2 billion**. Adjusted for the aforementioned impact, net income would have reached **TL 5.9 billion, corresponding to 44% year-on-year growth**.

Overall, our 2025 results demonstrate our ability to scale the business while maintaining disciplined margin management in a challenging operating environment.

Our business model continues to benefit from a **negative working capital** structure. We collect cash immediately at the point of sale while operating with low inventory levels, supporting strong liquidity and cash flow generation.

Throughout most of the year, we made advance payments to suppliers to manage purchasing costs in a high-inflation environment. As macro conditions improved toward year-end, we gradually reduced these advance payments, which contributed to stronger cash flow in 2025.

In 2025, favorable market dynamics allowed us to secure prime locations at approximately **25–30% lower investment levels** compared to standard store capex. We moved quickly to capture these opportunities while maintaining return discipline. As a result, our **capex-to-revenue ratio stood at 9.6%** for the year, reflecting continued expansion alongside improving capital efficiency.

We closed 2025 with **no financial debt and a cash balance of TL 9.1 billion**, while carrying virtually no foreign currency exposure. This strong balance sheet enhances our financial flexibility, supports continued expansion and provides resilience against potential market volatility.

In summary, our 2025 financials highlight strong revenue growth, expanding profitability and a robust financial position, reinforcing the sustainability of our growth model.

TAB Gıda Consolidated Income Statement

('000 TL)	1 January - 31 December 2025	1 January - 31 December 2024	Change (%)
Revenue	47,636,608	41,897,406	14%
Cost of revenue	(39,912,575)	(34,581,153)	15%
Gross profit	7,724,033	7,316,253	6%
General administrative expenses	(1,747,375)	(1,452,176)	20%
Marketing, selling and distribution expenses	(1,918,593)	(1,957,848)	-2%
Other income	373,263	558,447	-33%
Other expense	(948,529)	(772,721)	23%
Operating income / loss	3,482,799	3,691,955	-6%
Income related to investing activities	1,868,076	2,667,929	-30%
Expense related to investing activities	(86,580)	(120,288)	-28%
Operating profit before financial income	5,264,295	6,239,596	-16%
Financial income	1,225,026	186,406	557%
Financial expenses	(1,605,361)	(1,161,598)	38%
Monetary gain / (loss)	(835,284)	(1,498,182)	-44%
Profit before tax	4,048,676	3,766,222	7%
Current tax expense	(1,165,257)	(958,351)	22%
Deferred tax income / (expense)	(255,593)	(305,645)	-16%
Profit for the period	2,627,826	2,502,226	5%

EBITDA calculation (TL)	1 January - 31 December 2025	1 January - 31 December 2024	Change (%)
Gross profit	7,724,033	7,316,253	6%
- Operating expenses	(3,665,968)	(3,410,024)	8%
+ Depreciation and amortization	2,389,353	2,160,649	11%
+ Depreciation related to lease obligations	3,275,420	3,018,261	9%
EBITDA	9,722,838	9,085,139	7%

TAB Gıda Consolidated Balance Sheet

('000 TL)	as of 31 December 2025	as of 31 December 2024
Current Assets		
Cash and cash equivalents	3,519,957	5,524,071
Financial Investments	2,945,502	2,373,032
Derivative Instruments	2,591,685	-
Trade receivables	2,503,761	1,812,367
- Trade receivables from related parties	1,442,779	958,856
- Trade receivables from third parties	1,060,982	853,511
Other receivables	52,186	3,430
- Other receivables from third parties	52,186	3,430
Inventories	625,077	515,018
Prepaid expenses	452,310	1,293,310
Other current assets	37,129	49,413
Total current assets	12,727,607	11,570,641
Non-Current Assets		
Other receivables	44,195	43,162
- Other receivables from third parties	44,195	43,162
Property, plant and equipment	13,204,879	11,388,353
Intangible assets	1,301,579	1,249,787
Right of use assets	9,182,044	7,558,094
Prepaid expenses	50,494	61,708
Other non-current assets	142,573	8,354
Total non-current assets	23,925,764	20,309,458
TOTAL ASSETS	36,653,371	31,880,099

('000 TL)	as of 31 December 2025	as of 31 December 2024
LIABILITIES		
Short-term financial liabilities	-	28,260
Short-term lease liabilities	2,450,221	1,811,482
Trade payables	3,721,792	2,569,546
- Trade payables to related parties	2,669,187	1,785,299
- Trade payables to third parties	1,052,605	784,247
Other payables	91	56
- Other payables to third parties	91	56
Employee benefit obligations	802,765	695,257
Current provisions	351,668	282,458
- Current provisions for employee benefits	267,731	216,965
- Other current provisions	83,937	65,493
Deferred revenues	208,751	348,682
Current tax liabilities	365,170	385,675
Other current liabilities	327,779	112,330
Total current liabilities	8,228,237	6,233,746
Long-Term Liabilities		
Long-term lease liabilities	3,968,506	2,962,127
Long-term trade payables	163,333	198,590
- Long-term trade payables to third parties	163,333	198,590
Provision for employee benefits	241,265	212,741
Deferred income	152,733	165,043
Deferred tax liabilities	1,621,155	1,370,707
Total non-current liabilities	6,146,992	4,909,208
Shareholders' Equity		
Share capital	261,292	261,292
Adjustments to share capital	3,516,780	3,516,780
Share premium	6,954,777	6,954,777
Treasury shares	(39,542)	(34,447)
Restricted reserves	880,405	256,936
Currency translation reserves	217,945	222,356
Loss on remeasurement of defined benefit plans	(8,874)	6,103
Revaluation of property, plant and equipment	946,788	946,788
Net profit for the period	2,627,826	2,502,226
Retained earnings	6,920,745	6,104,334
SHAREHOLDERS' EQUITY	22,278,142	20,737,145
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,653,371	31,880,099

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.