2Q & 1H 2026 Financial Bulletin

2Q & 1H 2026 Financial and Operational Highlights

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

(million TL)	2Q 2025	2Q 2026	YoY change	1H 2025	1H 2026	YoY change
Revenues	14,682	16,243	10.6%	26,885	30,315	12.8%
Gross profit	2,753	2,960	7.5%	4,390	4,598	4.7%
Gross margin	*18.7%*	*18.2%*	*-0.5 p*	*16.3%*	*15.2%*	*-1.1 p*
EBITDA	3,324	3,652	9.9%	5,380	6,044	12.3%
EBITDA margin	*22.6%*	*22.5%*	*-0.1 p*	*20.0%*	*19.9%*	*-0.1 p*
Net income	1,499	1,514	1.0%	1,933	1,754	-9.3%
Adjusted net income*	1,277	1,514	18.5%	1,508	1,754	16.3%

**Adjusted for tax accounting practice change*

Key highlights in 2Q 2026

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

- **Revenues** increased by 10.6% YoY in real terms, reaching 16.2 billion TL in 2Q 2026. (Without the application of IAS 29, revenues grew by 46% YoY to 15.8 billion TL.)
- **Gross profit** came in at 3.0 billion TL in 2Q 2026, up 7.5% YoY in real terms. (Excluding IAS 29, gross profit increased by 45% YoY to 3.5 billion TL.)
- **EBITDA** increased by 9.9% YoY in real terms, reaching 3.7 billion TL in 2Q 2026, corresponding to a margin of 22.5%. (On a non-IAS 29 basis, EBITDA grew by 47% YoY to 3.5 billion TL.)
- **Net income** came in at 1.5 billion TL in 2Q 2026, broadly flat YoY in real terms, against a high base in 2Q 2025. Adjusting for tax accounting practice change, net income would have increased by 18.5% YoY. (Without IAS 29, net income increased by 38% YoY to 2.5 billion TL. Adjusted net income without IAS 29 was up by 52% YoY in 2Q 2026)
- **System-wide sales** (excluding IAS 29) grew by 42% YoY to 22.4 billion TL in 2Q 2026.

Comments of Co-CEOs Özgür Çetinkaya, Gökhan Asok and Sinan Ünal on 2Q 2026 Results

We are pleased to deliver another strong quarter, sustaining the operational momentum we built through the first half of 2026. Our performance this quarter reflects our continued focus on driving traffic, expanding our footprint in a disciplined way, and strengthening our digital capabilities, despite a macro environment that remains challenging for consumers.

System-wide sales, in nominal terms, reached **22,442 million TL in the second quarter, up 42% year-on-year**, underscoring the continued strength of our brands and network. Under IAS 29 inflation accounting, revenues grew **10.6% year-on-year to 16,243 million TL**, while EBITDA increased **9.9% to 3,652 million TL**, corresponding to a margin of **22.5%**. These results demonstrate the resilience of our business model and our team's execution discipline in a demanding operating environment.

This performance was supported by strong customer demand. Total ticket count grew by **10% year-on-year to 72.8 million**, while delivery orders were up **24% to 18.1 million**, further increasing the channel's importance within our overall mix. On the brand side, we were also very pleased to see **Burger King recognized as the "Brand of the Year" by consumers in Türkiye**, reinforcing the strength of the brand and the outstanding execution delivered by our teams. Popeyes and Arby's, meanwhile, continued to lead the portfolio in traffic growth this quarter, with Usta Dönerci and Subway also gaining momentum. This appears as a reflection of the depth and diversification across our brand portfolio, with momentum broadly shared across our brands and formats.

We continued to expand our restaurant network in a disciplined manner, opening **40 new restaurants in the quarter (78 since the start of the year)**, bringing our total network to **2,100 restaurants** as of 30 June 2026. Half of this quarter's openings were franchised, reflecting both strong franchise partner demand and our continued capital-light expansion strategy. In parallel, we completed **35 restaurant renovations (66 since the start of the year)**, further strengthening the attractiveness and productivity of our existing footprint.

Commercially, we stayed focused on reinforcing our value proposition in a price-sensitive environment, while continuing to invest in product innovation and brand-building across the portfolio. Targeted value offerings, seasonal campaigns and selective partnerships helped us broaden engagement across distinct consumer segments from families and younger consumers to students and everyday guests. New product launches across our brands also helped bridge the gap between value and core offerings, supporting both traffic and basket growth. Last-day-of-school promotions alone generated approximately **2 million customer visits and 1.2 million tickets in a single day** across the portfolio, a strong testament to both the reach of our multi-brand platform and the execution of our restaurant teams on the ground.

Digital transformation remained a core pillar of our growth strategy. Digital sales reached **56% of total system sales in the first half of the year, up from 46%** in the first half of last year. Delivery sales rose to **31% of total sales, up from 28%** a year ago, supported by stronger execution and continued diversification across our aggregator partners. Self-order screens increased their share of sales to **20%, up from 14%**, with restaurant penetration now reaching approximately **75%** across our major brands. Importantly, the average check generated through these screens remains considerably higher than traditional counter orders, a clear sign of the returns our digital investments continue to deliver.

Importantly, **our balance sheet remains exceptionally strong** and continues to provide **ample financial flexibility to support future growth opportunities**. As of the end of the second quarter, we held a **cash position of 9.4 billion TL** despite having distributed **1.3 billion TL in cash dividends** during the period. Combined with our strong cash flow generation, we believe this capital structure positions us well to execute our long-term strategy while maintaining a prudent financial profile.

Taken together, our diversified brand portfolio, optimized restaurant network, advancing digital capabilities and disciplined execution continue to reinforce our leadership position in Türkiye's quick-service restaurant sector. At the same time, we are closely monitoring inflation and its impact on consumers' purchasing power. Disciplined value menu architecture across our brands helps protect both traffic and margin in a more price-sensitive environment, and combined with the operating leverage from our scale, gives us confidence in delivering our full-year guidance.

We would like to thank our restaurant teams and franchise partners for their continued dedication and operational excellence, and our shareholders for their continued trust and support.

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, 2026, 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. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with IAS 29.

Key Financial and Operational data* (Million TL)	2Q 2025	2Q 2026	YoY change	1H 2025	1H 2026	YoY change
Number of tickets ('000)	65,898	72,761	10%	118,159	132,151	12%
System-wide sales	15,843	22,442	42%	28,036	40,574	45%
Revenues	10,857	15,849	46%	19,232	28,501	48%
Gross profit	2,441	3,530	45%	3,919	5,544	41%
Gross margin	*22.5%*	*22.3%*	*-0.2 pp*	*20.4%*	*19.5%*	*-0.9 pp*
EBITDA	2,384	3,500	47%	3,764	5,628	50%
EBITDA margin	*22.0%*	*22.1%*	*0.1 pp*	*19.6%*	*19.7%*	*0.1 pp*
Net income	1,796	2,470	38%	2,895	3,682	27%
Adjusted net income**	1,629	2,470	52%	2,579	3,682	43%

** Unadjusted for IAS 29*
*** adjusted for tax accounting practice change*

In 2Q 2026, based on inflation unadjusted figures:

Our system-wide sales increased by 42% year-on-year to 22.4 billion TL, supported by a 10% rise in the number of transactions. Total transactions reached 72.8 million in the quarter, reflecting the continued strength of our execution, targeted menu strategy, and competitive pricing supported by scale efficiencies. Accordingly, revenues grew by 46% year-on-year to 15.8 billion TL.

Gross profit increased by 45% year-on-year to 3.5 billion TL, with a gross margin of 22.3%, a modest 0.2 percentage point decline compared to the same period last year. TAB Gıda delivered EBITDA of 3.5 billion TL, up 47% year-on-year, with an EBITDA margin of 22.1%, a slight increase of 0.1 percentage points compared to 2Q 2025. We view this level as healthy and in line with our full-year expectations.

Net income reached 2.5 billion TL in 2Q 2026, up 38% year-on-year. Adjusting for tax accounting practice change, net income would have increased by 52% YoY.

For the first half as a whole, number of tickets reached 132.2 million (+12% YoY), system-wide sales reached 40.6 billion TL (+45% YoY), revenues reached 28.5 billion TL (+48% YoY), and EBITDA reached 5.6 billion TL (+50% YoY) at a 19.7% margin.

TAB Gıda maintains a strong cash surplus position with no financial debt. As of the end of 2Q 2026, total cash and cash equivalents stood at 9.4 billion TL. As previously disclosed, we have distributed

1.3 billion TL in cash dividends during the quarter. The Company has virtually no foreign currency exposure, supported by the absence of FX-denominated debt and predominantly local procurement.

2026 Guidance — Unchanged

Following our first-half performance, we are maintaining our full-year 2026 guidance: approximately 10% growth in new restaurant openings, 8–10% real revenue growth, and a stable EBITDA margin. This reflects our confidence in the resilience of our diversified brand portfolio and our disciplined execution, despite continued inflationary pressure on consumer purchasing power and input costs in certain protein categories.

TAB Gıda Consolidated Income Statement

('000 TL)	1 January - 30 June 2026	1 January - 30 June 2025	Change (%)	1 April - 30 June 2026	1 April - 30 June 2025	Change (%)
Revenue	30,315,138	26,885,373	13%	16,243,122	14,681,580	11%
Cost of sales	(25,716,962)	(22,495,419)	14%	(13,283,332)	(11,928,888)	11%
Gross profit	**4,598,176**	**4,389,954**	**5%**	**2,959,790**	**2,752,692**	**8%**
General administrative expenses	(1,110,843)	(1,005,287)	10%	(535,978)	(455,474)	18%
Marketing, selling and distribution expenses	(1,194,270)	(1,254,083)	-5%	(674,310)	(641,588)	5%
Other income	143,901	337,412	-57%	29,283	130,693	-78%
Other expense	(663,197)	(568,656)	17%	(354,853)	(317,358)	12%
Operating income / loss	**1,773,767**	**1,899,340**	**-7%**	**1,423,932**	**1,468,965**	**-3%**
Income related to investing activities	1,668,474	1,153,921	45%	1,008,057	623,521	62%
Expense related to investing activities	(2,718)	(57,263)	-95%	-	(25,087)	-100%
Operating profit before financial income	**3,439,523**	**2,995,998**	**15%**	**2,431,989**	**2,067,399**	**18%**
Financial income	514,826	614,516	-16%	172,075	313,922	-45%
Financial expenses	(1,094,543)	(830,635)	32%	(563,851)	(450,474)	25%
Monetary gain / (loss)	(329,781)	(469,630)	-30%	(148,029)	(239,624)	-38%
Profit before tax	**2,530,025**	**2,310,249**	**10%**	**1,892,184**	**1,691,223**	**12%**
Tax expenses	(552,088)	(233,669)	136%	(350,934)	(166,644)	111%
Deferred tax income	(224,242)	(143,575)	56%	(27,708)	(25,790)	7%
Profit for the period	**1,753,695**	**1,933,005**	**-9%**	**1,513,542**	**1,498,789**	**1%**

EBITDA calculation ('000 TL)	1 January - 30 June 2026	1 January - 30 June 2025	Change (%)	1 April - 30 June 2026	1 April - 30 June 2025	Change (%)
Gross profit	4,598,176	4,389,954	5%	2,959,790	2,752,692	8%
- Operating expenses	(2,305,113)	(2,259,370)	2%	(1,210,288)	(1,097,062)	10%
+ Depreciation and amortization	1,606,661	1,304,841	23%	801,389	668,640	20%
+ Depreciation related to lease obligations	2,135,675	1,940,716	10%	1,101,273	1,000,139	10%
EBITDA	**6,043,532**	**5,379,584**	**12%**	**3,652,163**	**3,324,408**	**10%**

TAB Gıda Consolidated Balance Sheet

('000 TL)	as of 30 June 2026	as of 31 December 2025
Current Assets		
Cash and cash equivalents	3,495,598	4,145,098
Financial Investments	2,238,537	3,468,620
Derivative Instruments	3,624,126	3,051,966
Trade receivables	3,272,803	2,948,426
- Trade receivables from related parties	*1,903,441*	*1,699,015*
- Trade receivables from third parties	*1,369,362*	*1,249,411*
Other receivables	51,958	61,454
- Other receivables from third parties	*51,958*	*61,454*
Inventories	861,159	736,090
Prepayments	981,185	532,640
Other current assets	58,410	43,723
Total current assets	**14,583,776**	**14,988,017**
Non-Current Assets		
Other receivables	49,959	52,044
- Other receivables from third parties	*49,959*	*52,044*
Property, plant and equipment	16,100,710	15,550,053
Intangible assets	1,509,010	1,532,739
Right of use assets	11,048,656	10,812,766
Prepayments	37,396	59,462
Other non-current assets	155,493	167,894
Total non-current assets	**28,901,224**	**28,174,958**
TOTAL ASSETS	**43,485,000**	**43,162,975**

('000 TL)	as of 30 June 2026	as of 31 December 2025
Short-Term Liabilities		
Short-term lease liabilities	2,950,814	2,885,378
Trade payables	3,933,442	4,382,779
- Trade payables to related parties	*2,670,951*	*3,143,232*
- Trade payables to third parties	*1,262,491*	*1,239,547*
Other payables	50	107
- Other payables to third parties	*50*	*107*
Employee benefit obligations	1,111,557	945,335
Current provisions	558,424	414,124
- Current provisions for employee benefits	*424,652*	*315,280*
- Other current provisions	*133,772*	*98,844*
Deferred revenues	268,682	245,825
Current tax liabilities	307,852	430,024
Other current liabilities	230,675	385,992
Total current liabilities	**9,361,496**	**9,689,564**
Long-Term Liabilities		
Long-term lease liabilities	4,605,000	4,673,309
Long-term trade payables	179,274	192,341
- Long-term trade payables to unrelated parties	*179,274*	*192,341*
Non-current portion of employee benefit obligations	338,155	284,113
Non-current portion of unearned revenues	180,235	179,858
Deferred tax liabilities	2,113,253	1,909,071
Total non-current liabilities	**7,415,917**	**7,238,692**
Shareholders' Equity		
Share capital	261,292	261,292
Share capital adjustment differences	4,187,762	4,187,762
Treasury shares	(46,565)	(46,565)
Share premium	8,189,939	8,189,939
Restricted reserves	1,180,672	1,036,764
Gain on remeasurement of defined benefit plans	(21,563)	(10,450)
Revaluation of property, plant and equipment	1,114,937	1,114,937
Currency translation adjustment	306,273	256,652
Profit for the year	1,753,695	3,094,525
Retained earnings	9,781,145	8,149,863
SHAREHOLDERS' EQUITY	**26,707,587**	**26,234,719**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**43,485,000**	**43,162,975**

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.