

### 3Q 2023 Financial Summary

| (million TL)                    | 3Q 2022 | 3Q 2023 | y/y change | 9M 2022 | 9M 2023 | y/y change |
|---------------------------------|---------|---------|------------|---------|---------|------------|
| System <sup>1</sup> -wide sales | 3.779   | 7.908   | 109%       | 8.358   | 18.226  | 118%       |
| Net sales                       | 2.624   | 5.079   | 94%        | 5.956   | 12.158  | 104%       |
| Gross profit                    | 444     | 1.128   | 154%       | 774     | 2.602   | 236%       |
| Gross margin                    | 16,9%   | 22,2%   | 5,3 pp     | 13,0%   | 21,4%   | 8,4 pp     |
| Adj. EBITDA                     | 445     | 1.061   | 139%       | 837     | 2.516   | 201%       |
| Adj. EBITDA margin              | 16,9%   | 20,9%   | 3,9 pp     | 14,1%   | 20,7%   | 6,6 pp     |
| Profit before tax               | 182     | 514     | 183%       | 142     | 1.165   | 719%       |
| Net income                      | 295     | 536     | 82%        | 245     | 1.501   | 511%       |

### Key highlights in 3Q 2023

- System-wide net sales increased by 109% y/y to 7,908 million TL.
- Net sales increased by 94% y/y to 5,079 million TL.
- LFL<sup>2</sup> sales increased by 98% y/y.
- Gross profit increased by 154% y/y to 1,128 million TL. Gross margin improved by 5.3pp y/y to 22.2%.
- Adjusted EBITDA increased by 139% y/y to 1,061 million TL. Adjusted EBITDA margin increased by 3.9pp y/y to 20.9%.
- Profit before tax increased by 183% y/y to 514 million TL.
- Net income increased by 82% y/y to 536 million TL.

### Key highlights in 9M 2023

- System-wide net sales increased by 118% y/y to 18,226 million TL.
- Net sales increased by 104% y/y to 12,158 million TL.
- LFL sales increased by 108% y/y.
- Gross profit increased by 236% y/y to 2,602 million TL. Gross margin improved by 8.4pp to 21.4%.
- Adjusted EBITDA increased by 201% y/y to 2,516 million TL. Adjusted EBITDA margin increased by 6.6pp to 20.7%.
- Profit before tax increased by 719% y/y to 1,165 million TL.
- Net income increased by 511% y/y to 1,501 million TL.
- Net debt as of 30 September 2023 stands at 2,897 million TL, corresponding to 0.98x of LTM Adjusted EBITDA. This compared with 2.10x net debt / LTM Adjusted EBITDA as of 2022 year-end.

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

We are grateful that we have successfully completed the initial public offering of TAB Gıda with a record high demand from 5 million investors. We deem this as a great confidence in our company and it encourages us grow faster and deliver continuously outstanding financial and operational performance. We wish our public offering to be auspicious for our country, capital markets and investors. We would like to extend our thanks to all our colleagues and stakeholders. Today, as TAB Gıda, a completely local company, we have become a huge family with 22 thousand employees in Turkey. As an integral part of TFI Food Investments, we are confident that we will continue to grow and add value to our shareholders with the strength we receive from the group ecosystem and continuous (and much appreciated) loyalty of ever- growing customer base.

<sup>1</sup> System refers to TAB and Franchise operated restaurants as total

<sup>2</sup> LFL calculation takes into account restaurants that have been open for at least 13 months.

In our first quarterly results announcement as public company, we are happy to show our investors that we were able to demonstrate strong financial and operational results in 3Q 2023, despite some challenges. In 3Q 2023, we have opened 37 restaurants in net, taking our total restaurant count to 1,576. As a result of our win-win franchise model, we see increasing demand from our franchise investors, as such net restaurant openings were predominantly in the form of franchise restaurants. Together with our franchisees as a system, total number of tickets increased by 14% y/y and exceeded 58.0 million. This was mainly on the back of our successful execution supported by to-the-point marketing and promotion campaigns.

In 3Q 2023, we introduced innovative soft drinks, coffee-based cold drinks, new ice cream flavors and packaging to support our upselling efforts and increase customer traffic to our restaurants. Summer communications and sponsoring various youth and music festivals throughout the summer were key marketing investments to enhance already strong recognition of our brands. In September during back-to-school period, we launched a new burger “fav burger” to address customer needs in the affordable mid-level product range. Moreover, the relaunch of Plant-Based Whopper with its enhanced formula was another important marketing activity to strengthen our product range.

As a system, average daily restaurant sales (ARS) was up by 85% on year-over-year basis in 3Q 2023 to 56,519 TL. Our average daily restaurant ticket (ART) increased by 1% y/y to 415 in 3Q 2023. Restaurant renovations, which result in higher customer traffic, high-quality meals, affordable prices helped ART growth, despite lower than expected tourist arrivals.

As an important element of our strategy, we have been investing in technology. Out of 1,576 restaurants, 153 of them have kiosks installed. This helps our customer to place their orders in a flawless way, improving their experience in our restaurants, while paving the way for us to increase ARS. On average, check size, where the order was received via a kiosk, is about 45% higher than orders that are placed at counter. In 3Q 2023, 10% of total dine-in orders were fulfilled by kiosks in restaurants that have kiosks installed. We will continue to invest in technology to further increase kiosk footprint in our restaurants to help customers increasing their experience via lowering que time and increase our up-sells.

In light of our solid in-restaurant execution, targeted and efficient marketing efforts, we delivered strong 94% y/y topline growth and our net sales reached 5,079 million TL in 3Q 2023. In a challenging high-inflation environment, we managed to pass on raw material price increase to our product prices and were able to improve product and sales channel mix to enhance our profitability. As such, we improved our gross margin by 5.3pp y/y to 22.2% in 3Q 2023. Similarly, our adjusted EBITDA margin expanded by 3.9pp y/y to 20.9% in 3Q 2023.

As a result of high inflation environment and rising interest rates, we witnessed increasing financial expenses. Also, our effective tax rate was more favorable in 3Q 2022, which created high base. In light of these, we posted 536 million TL of net income at the bottom line, corresponding to 82% y/y growth. We would like to note that following the successful completion of our IPO, which resulted in TL3,754 million cash injection into our company, along with closing of intercompany loan of 1,251 million TL with accrued interest, we improved of our cash position by the end of October. This should further enhance our bottom line profitability in 4Q 2023.

As a closing remark, solid set of result that we posted as TAB Gıda in 3Q 2023 gives us confidence to reach our future targets.



### Key Operational and Financial Figures

| Consolidated (million TL) | 3Q 2022 | 3Q 2023 | y/y change | 9M 2022 | 9M 2023 | y/y change |
|---------------------------|---------|---------|------------|---------|---------|------------|
| Number of tickets ('000)  | 50.940  | 58.011  | 14%        | 135.739 | 156.575 | 15%        |
| System ART (#)            | 411     | 415     | 1%         | 382     | 391     | 3%         |
| System ARS (TL)           | 30.526  | 56.519  | 85%        | 23.496  | 45.542  | 94%        |
| System-wide sales         | 3.779   | 7.908   | 109%       | 8.358   | 18.226  | 118%       |
| Net sales                 | 2.624   | 5.079   | 94%        | 5.956   | 12.158  | 104%       |
| Gross profit              | 444     | 1.128   | 154%       | 774     | 2.602   | 236%       |
| Adj. EBITDA               | 445     | 1.061   | 139%       | 837     | 2.516   | 201%       |
| Profit before tax         | 182     | 514     | 183%       | 142     | 1.165   | 719%       |
| Net income                | 295     | 536     | 82%        | 245     | 1.501   | 511%       |
| Gross margin              | 16,9%   | 22,2%   | 5,3 pp     | 13,0%   | 21,4%   | 8,4 pp     |
| Adj. EBITDA margin        | 16,9%   | 20,9%   | 3,9 pp     | 14,1%   | 20,7%   | 6,6 pp     |
| Net income margin         | 11,2%   | 10,5%   | -0,7 pp    | 4,1%    | 12,3%   | 8,2 pp     |

#### In 3Q 2023:

Our system-wide sales increased by 109% y/y to 7,908 million TL. Our reported net sales revenue was up by 94% y/y and reached TL 5,079 million TL. This was achieved by solid 14% growth in system-wide number of tickets. As a system, total number of orders reached to 58.0 million. Our capability of passing on cost increases into product prices along with up-selling and in-store efficiencies also supported our top line growth.

System-wide LFL sales increased by 96% compared to the same period last year. LFL restaurants witnessed 9% y/y increased on number of checks, while average ticket sized was up by 80% on a year-on-year basis.

System-wide average daily restaurant ticket count (ART<sup>3</sup>) was up by 1% on a year-on-year basis to 415. Although tourist arrivals were lower than our expectations, targeted marketing campaigns and efficient promotions helped the company increase customer traffic and ART.

System-wide average daily restaurant sales (ARS<sup>4</sup>) increased by 85% on a year-on-year basis and reached 56,519 TL. In addition to the increasing ART, main reasons for the higher ARS are the effective adjustments in product prices and up-selling efforts through efficient in-store execution.

Gross profit increased by 154% y/y and reached 1,128 million TL. Gross margin is materialized at 22.2%, corresponding to 5.3 pp improvement compared to same period last year. Despite higher personnel and rent expenses, cost saving measures on general production expenses and strong execution on procurement helped the company lower its cost of sales as a percentage of revenues.

On the operating expenses side, the company's operating expenses as a percentage of revenues increased slightly by 0.4pp to 8.3% and reached 421 million TL. This was driven mainly by higher sales and marketing expenses, as the company made certain marketing investments to support its brands' recognitions, undertook promotions and campaigns to support business growth.

<sup>3</sup> ART is calculated by dividing total number of tickets by total number of working days of restaurants.

<sup>4</sup> ARS is calculated by dividing total restaurant sales by total number of working days of restaurants.

At the operating level, TAB Gida reported quarterly adjusted EBITDA of 1,061 million TL, corresponding to 139% y/y growth. Accordingly, adjusted EBITDA margin was posted at 20.9% representing 3.9 pp improvement compared to the same period last year.

Net financial expenses, including income and expenses from investing activities, came in at 147 million TL. This compares with 113 million TL net financial expenses in 3Q 2022. Higher interest rate environment leading to higher interest expense and higher financial expenses related to IFRS-16 lease liabilities were main reasons behind year-on-year increase in net financial expenses. Following the successful completion of the IPO, TAB Gida received 3,754 million TL in cash along with 1,251 million TL with accrued interest as a result of closing down intra-group lending. These should support the company's financial income in the remaining quarter of 2023.

All in all, at the bottomline, TAB Gida posted 536 million TL net income. This carries 9M 2023 net income to 1,501 million TL, corresponding to 511% y/y growth.

Consolidated net debt was 2,897 million TL as of end of 3Q 2023. This corresponds to 0.98x LTM adjusted EBITDA. With the completion of cash injection via IPO and closing intra-group receivable from the parent TFI, TAB Gida's net debt turned into net cash position.

### TAB Gıda Consolidated Income Statement

| (TL)                                                   | 1 January -<br>30 September<br>2022 | 1 January -<br>30 September<br>2023 | Change<br>(%) | 1 July -<br>30 September<br>2022 | 1 July -<br>30 September<br>2023 | Change<br>(%) |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|---------------|----------------------------------|----------------------------------|---------------|
| Revenue                                                | 5.955.940.246                       | 12.158.048.942                      | 104%          | 2.623.674.162                    | 5.078.815.920                    | 94%           |
| Cost of revenue                                        | (5.181.879.833)                     | (9.556.097.650)                     | 84%           | (2.179.229.346)                  | (3.951.275.612)                  | 81%           |
| <b>Gross profit</b>                                    | <b>774.060.413</b>                  | <b>2.601.951.292</b>                | <b>236%</b>   | <b>444.444.816</b>               | <b>1.127.540.308</b>             | <b>154%</b>   |
| General administrative expenses                        | (192.709.739)                       | (401.596.185)                       | 108%          | (80.206.969)                     | (159.530.558)                    | 99%           |
| Marketing, selling and distribution expenses           | (312.931.126)                       | (612.559.959)                       | 96%           | (125.693.378)                    | (261.324.805)                    | 108%          |
| Other income                                           | 218.079.912                         | 232.358.132                         | 7%            | 108.159.044                      | 31.516.881                       | -71%          |
| Other expense                                          | (129.224.784)                       | (238.937.175)                       | 85%           | (51.490.910)                     | (76.352.406)                     | 48%           |
| <b>Operating income / loss</b>                         | <b>357.274.676</b>                  | <b>1.581.216.105</b>                | <b>343%</b>   | <b>295.212.603</b>               | <b>661.849.420</b>               | <b>124%</b>   |
| Income related to investing activities                 | 14.185.307                          | 178.103.459                         | 1156%         | (31.195.908)                     | 33.639.177                       | -208%         |
| Expense related to investing activities                | (47.268.541)                        | (40.268.729)                        | -15%          | (6.714.019)                      | (5.375.587)                      | -20%          |
| <b>Operating profit / loss before financial income</b> | <b>324.191.442</b>                  | <b>1.719.050.835</b>                | <b>430%</b>   | <b>257.302.676</b>               | <b>690.113.010</b>               | <b>168%</b>   |
| Financial income                                       | 207.600.385                         | 129.129.437                         | -38%          | 74.882.548                       | 65.335.107                       | -13%          |
| Financial expenses                                     | (389.576.926)                       | (682.833.048)                       | 75%           | (150.243.713)                    | (240.973.363)                    | 60%           |
| <b>Profit before tax</b>                               | <b>142.214.901</b>                  | <b>1.165.347.224</b>                | <b>719%</b>   | <b>181.941.511</b>               | <b>514.474.754</b>               | <b>183%</b>   |
| Tax expenses                                           | (25.298.925)                        | (126.966.938)                       | 402%          | (25.298.925)                     | (118.667.906)                    | 369%          |
| Deferred tax income                                    | 128.547.389                         | 462.184.093                         | 260%          | 138.350.724                      | 139.995.324                      | 1%            |
| <b>Profit / Loss for the period</b>                    | <b>245.463.365</b>                  | <b>1.500.564.379</b>                | <b>511%</b>   | <b>294.993.310</b>               | <b>535.802.172</b>               | <b>82%</b>    |

|                                             | 1 January -<br>30 September<br>2022 | 1 January -<br>30 September<br>2023 | Change<br>(%) | 1 July -<br>30 September<br>2022 | 1 July -<br>30 September<br>2023 | Change<br>(%) |
|---------------------------------------------|-------------------------------------|-------------------------------------|---------------|----------------------------------|----------------------------------|---------------|
| <b>Adjusted EBITDA calculation (TL)</b>     |                                     |                                     |               |                                  |                                  |               |
| Gross profit                                | 774.060.413                         | 2.601.951.292                       | 236%          | 444.444.816                      | 1.127.540.308                    | 154%          |
| - Operating expenses                        | (505.640.865)                       | (1.014.156.144)                     | 101%          | (205.900.347)                    | (420.855.363)                    | 104%          |
| + Waste oil income                          | 22.693.612                          | 30.087.242                          | 33%           | 10.934.337                       | 7.954.310                        | -27%          |
| + Salary protocol revenues                  | 3.600.000                           | 3.600.000                           | 0%            | 1.200.000                        | 1.200.000                        | 0%            |
| + Insurance income related to profit losses | 0                                   | 20.225.967                          | n.m.          | 0                                | 801.450                          | n.m.          |
| + Depreciation and amortization             | 208.511.645                         | 370.381.696                         | 78%           | 65.319.635                       | 130.387.357                      | 100%          |
| + Depreciation related to lease obligations | 333.872.469                         | 503.633.580                         | 51%           | 128.623.872                      | 214.246.779                      | 67%           |
| <b>Adjusted EBITDA</b>                      | <b>837.097.274</b>                  | <b>2.515.723.633</b>                | <b>201%</b>   | <b>444.622.313</b>               | <b>1.061.274.841</b>             | <b>139%</b>   |

### TAB Gıda Consolidated Balance Sheet

| (TL)                                           | as of<br>30 September 2023 | as of<br>31 December 2022 |
|------------------------------------------------|----------------------------|---------------------------|
| <b>Current Assets</b>                          |                            |                           |
| Cash and cash equivalents                      | 397.201.604                | 169.816.380               |
| Trade receivables                              | 736.044.094                | 341.551.457               |
| - Trade receivables due from related parties   | 282.446.099                | 123.286.796               |
| - Trade receivables due from unrelated parties | 453.597.995                | 218.264.661               |
| Other receivables                              | 1.256.378.196              | 2.983.300                 |
| - Other receivables due from related parties   | 1.250.617.948              | -                         |
| - Other receivables due from unrelated parties | 5.760.248                  | 2.983.300                 |
| Inventories                                    | 258.115.267                | 147.306.752               |
| Prepayments                                    | 206.403.042                | 152.602.596               |
| Other current assets                           | 25.601.630                 | 19.714.380                |
| <b>Total current assets</b>                    | <b>2.879.743.833</b>       | <b>833.974.865</b>        |
| <b>Non-Current Assets</b>                      |                            |                           |
| Trade receivables                              | 736.143                    | 736.143                   |
| - Trade receivables due from unrelated parties | 736.143                    | 736.143                   |
| Other receivables                              | 23.021.053                 | 690.608.107               |
| - Other receivables due from related parties   | 0                          | 673.612.824               |
| - Other receivables due from unrelated parties | 23.021.053                 | 16.995.283                |
| Property, plant and equipment                  | 2.647.007.345              | 2.286.155.856             |
| Intangible assets                              | 310.488.630                | 216.470.318               |
| Right of use assets                            | 1.945.588.455              | 1.404.035.516             |
| Prepayments                                    | 31.272.636                 | 27.168.868                |
| Other non-current assets                       | 1.452.883                  | 1.722.817                 |
| Deferred tax asset                             | 480.609.910                | -                         |
| <b>Total non-current assets</b>                | <b>5.440.177.055</b>       | <b>4.626.897.625</b>      |
| <b>TOTAL ASSETS</b>                            | <b>8.319.920.888</b>       | <b>5.460.872.490</b>      |

|                                                                           | as of<br>31 December 2022 | as of<br>30 September 2023 |
|---------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>Short-Term Liabilities</b>                                             |                           |                            |
| Short term financial liabilities                                          | 329.686.984               | 615.809.169                |
| Current portion of long-term financial liabilities                        | 312.612.555               | 264.448.910                |
| Short term lease liabilities                                              | 768.046.165               | 512.635.452                |
| Trade payables                                                            | 1.563.117.466             | 993.777.504                |
| - Trade payables to related parties                                       | 1.084.292.263             | 704.336.351                |
| - Trade payables to unrelated parties                                     | 478.825.203               | 289.441.153                |
| Other liabilities                                                         | 759.484                   | 540.174                    |
| - Other liabilities to unrelated parties                                  | 759.484                   | 540.174                    |
| Employee benefit obligations                                              | 373.178.367               | 180.405.675                |
| Current provisions                                                        | 100.316.079               | 60.321.732                 |
| - Current provisions for employee benefits                                | 80.799.918                | 49.427.862                 |
| - Other current provisions                                                | 19.516.161                | 10.893.870                 |
| Unearned revenues                                                         | 71.745.347                | 50.764.003                 |
| Current tax liabilities                                                   | 117.503.703               | 31.205.698                 |
| Other current liabilities                                                 | 65.004.385                | 33.741.546                 |
| <b>Total current liabilities</b>                                          | <b>3.701.970.535</b>      | <b>2.743.649.863</b>       |
| <b>Long-Term Liabilities</b>                                              |                           |                            |
| Long term financial liabilities                                           | 448.939.718               | 469.659.764                |
| Long term lease liabilities                                               | 1.434.954.775             | 984.222.101                |
| Long term trades payables                                                 | 128.172.024               | 97.424.015                 |
| - Long term trade payables to unrelated parties                           | 128.172.024               | 97.424.015                 |
| Non-current portion of employee benefit obligations                       | 82.108.850                | 55.480.725                 |
| Non-current portion of unearned revenues                                  | 83.364.893                | 76.620.678                 |
| Deferred tax liabilities                                                  | -                         | 62.206.974                 |
| Non-current liabilities                                                   | 3.018.955                 | 23.885.055                 |
| <b>Total non-current liabilities</b>                                      | <b>2.180.559.215</b>      | <b>1.769.499.312</b>       |
| <b>Shareholders' Equity</b>                                               |                           |                            |
| Issued capital                                                            | 232.417.000               | 232.417.000                |
| Share capital adjustment differences                                      | 69.354.867                | 69.354.867                 |
| Other comprehensive income items to be reclassified to profit or loss     | -                         | -                          |
| - Currency translation adjustment                                         | -264.372.415              | -152.959.200               |
| Other comprehensive income items not to be reclassified to profit or loss |                           |                            |
| - Losses on remeasurements of defined benefit plans                       | -4.341.258                | -2.830.526                 |
| - Increases on revaluation of property, plant and equipment               | 1.326.159.421             | 1.224.132.030              |
| Share-based employee benefits                                             | 9.509.840                 | 9.509.840                  |
| Profit for the year                                                       | 1.500.564.379             | 361.839.810                |
| Retained earnings                                                         | -431.900.696              | -793.740.506               |
| <b>SHAREHOLDERS' EQUITY</b>                                               | <b>2.437.391.138</b>      | <b>947.723.315</b>         |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                         | <b>8.319.920.888</b>      | <b>5.460.872.490</b>       |

### 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 Turkey.

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 Turkey's largest chicken restaurant chain. 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 Turkey 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 Turkey 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 with respect to 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.