

3Q & 9M 2026 Financial and Operational Highlights

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

(million TL)	3Q 2025	3Q 2026	YoY change	9M 2025	9M 2026	YoY change
Revenues	15,957	16,733	4.9%	44,338	48,736	9.9%
Gross profit	2,741	2,810	2.5%	7,375	7,664	3.9%
Gross margin	17.2%	16.8%	-38 bps	16.6%	15.7%	-91 bps
EBITDA	3,555	3,772	6.1%	9,234	10,152	9.9%
EBITDA margin	22.3%	22.5%	26 bps	20.8%	20.8%	0 bps
Net income	1,224	629	-48.6%	3,265	2,480	-24.0%

Key highlights in 3Q 2026

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

- **Revenues** increased by 4.9% YoY in real terms, reaching 16.7 billion TL in 3Q 2026. (Without the application of IAS 29, revenues grew by 38% YoY to 16.3 billion TL.)
- **Gross profit** came in at 2.8 billion TL in 3Q 2026, up by 2.5% YoY in real terms. (Excluding IAS 29, gross profit increased by 37% YoY to 3.4 billion TL.)
- **EBITDA** increased by 6.1% YoY in real terms, reaching 3.8 billion TL in 3Q 2026, corresponding to a margin of 22.5%. (On a non-IAS 29 basis, EBITDA grew by 40% YoY to 3.6 billion TL.)
- **Net income** came in at 629 million TL.
- **System-wide sales** (excluding IAS 29) grew by 34.5% YoY to 23.5 billion TL.

Comments of Co-CEOs Özgür Çetinkaya, Gökhan Asok and Sinan Ünal on 3Q 2026 Results

We delivered **another strong quarter, combining growth in customer traffic, accelerated restaurant expansion, revenues and healthy profitability**. The appeal of our value offerings and our teams' ability to execute consistently were the main drivers of this solid performance despite the challenging macroeconomic conditions marked by increasingly selective consumer spending.

Unadjusted for IAS 29, **system-wide sales increased by 34% year-on-year to TL 23.5 billion**, supported by a **7% increase in number of tickets with 14% volume growth in delivery orders**. Popeyes and Arby's led ticket growth during the quarter, reflecting strong customer demand supported by our increased marketing communication for these brands. Our combined efforts on affordability, brand engagement and convenient access across channels supported these results, reinforcing our competitive positioning and contributing to market share gains.

We accelerated our expansion **with 73 new restaurants in the third quarter** in line with our balanced growth strategy across brands. This brought total openings in the first nine months to 151 and our network **to 2,164 restaurants**. Market conditions enabled us to secure favorable rent contract for new restaurants, while continued renovations helped keep our existing restaurants modern and attractive. **Usta Dönerci also reached an important milestone, with its first restaurants in China** now operated by our franchise partner, whose test-and-learn approach will help us optimize our business model and assess opportunities for future growth.

Across our portfolio, we kept value and customer engagement at the heart of our offerings. Value menus, seasonal launches and brand engagement initiatives gave customers more reasons to visit our restaurants and keep coming back. **Our attractive value offerings continued to resonate with customers**, reinforcing the strength of our diversified portfolio in meeting evolving consumer preferences and demand for affordability. Seasonal product launches, particularly ice cream offerings, were a key highlight of the quarter, with **17.5 million ice creams sold in 3Q 2026** and 41

million in the first nine months. Moreover, **our brand engagement initiatives** such as event participations, in-restaurant activities, social media collaborations, and themed marketing activities **further strengthened customer connection and reinforced brand loyalty**. Reflecting the success of our efforts, **we are proud to have received 8 awards at The Hammers Awards** across various categories, including growth, marketing and AI-driven marketing.

Digitalization continues to strengthen our business and enhance customer experience. **Digital channels represented 56% of total sales in 3Q 2026**. Delivery reached 30% of third-quarter sales, while self-order screens' restaurant penetration reached nearly 80% across major brands. We added close to 400 self-order screens during the quarter, expanding access to convenient ordering experience and supporting further customer adoption.

We achieved this progress while maintaining strong financial discipline. Under IAS 29, **revenue increased by 5% in real terms to TL 16.7 billion, while EBITDA grew by 6% to TL 3.8 billion, with a 26-bps year-on-year improvement in EBITDA margin to 22.5% in 3Q 2026**. Sustaining profitability while investing in our network, brands and digital capabilities remains central to our approach.

Importantly, our **balance sheet remains strong** and continues to provide **significant financial flexibility** to pursue future growth opportunities. As of the end of the third quarter, we held **9.5 billion TL in cash and financial investments with no financial debt**, even after distributing a **1.3 billion TL cash dividend** and **investing 3.6 billion TL in our restaurant network** during the first nine months. We believe our solid capital structure and strong cash generation capacity will enable us to successfully execute our long-term strategy while **maintaining a prudent financial profile**.

The dedication and hard work of our restaurant teams are at the heart of these strong results. We thank them and our franchise partners for their commitment and strong execution, and our shareholders for their ongoing 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 September 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)	3Q 2025	3Q 2026	YoY change	9M 2025	9M 2026	YoY change
Number of tickets ('000)	66,631	71,094	6.7%	184,790	203,244	10.0%
System-wide sales	17,441	23,457	34.5%	45,477	64,031	40.8%
Revenues	11,836	16,295	37.7%	31,068	44,796	44.2%
Gross profit	2,473	3,377	36.5%	6,358	8,921	40.3%
Gross margin	20.9%	20.7%	-17 bps	20.5%	19.9%	-55 bps
EBITDA	2,598	3,626	39.6%	6,362	9,255	45.5%
EBITDA margin	22.0%	22.3%	30 bps	20.5%	20.7%	18 bps
Net income	1,737	1,523	-12.3%	4,633	5,207	12.4%

*Unadjusted for IAS 29

In 3Q 2026:

Our **system-wide sales, in nominal terms, increased by 34.5% year-on-year to 23.5 billion TL**, supported by a **6.7% rise in the number of transactions in 3Q 2026**. Total number of tickets reached **71.1 million in the quarter**, reflecting the continued strength of our execution, targeted menu strategy, and disciplined pricing supported by scale efficiencies. Accordingly, revenues grew by 37.7% year-on-year to 16.3 billion TL in 3Q 2026, based on inflation unadjusted basis. This translates into 5% year-on-year real growth in our topline in 3Q 2026.

In nominal terms, TAB Gıda delivered an **EBITDA of TL 3.6 billion in 3Q 2026, up 39.6% year-on-year**. We view this level as healthy and in line with our full-year expectations. After having adjusted for inflation accounting, our EBITDA rose ahead of revenue growth by 6% to 3.8 billion TL in 3Q 2026. Our quarterly EBITDA margin under IAS-29 improved by 26-bps to 22.5% thanks to prudent cost control measures, disciplined pricing, and targeted commercial initiatives.

Before IAS-29, net income reached 1.5 billion TL in 3Q 2026. Adjusting for inflation accounting, our net income came in at 629 million TL in 3Q 2026. A few factors affected our net income, which we believe are worth explaining in more detail.

Firstly, we recorded lower financial income in the quarter as interest rates have come down on a year-on-year basis. The year-on-year comparison was also affected by a lower tax effect in 3Q 2025, when tax calculations still assumed that inflation accounting would apply for statutory financials as well.

Moreover, we decided to lock in gains on our structured product investment. In the first half of 2026, our Company recorded a profit of approximately **TL 1 billion on an initial investment of TL 2.6 billion**, equivalent to a return of around **40%**, which is well above inflation and meeting its full-year return target. Having achieved this target in the first half of the year, we chose to secure the gain and limit further exposure. Accordingly, no additional profit from this product is expected in the second half of 2026.

This timing makes quarterly net income less comparable year-on-year, as the product's full-year income was recognized in the first half. It reflects the front-loading of the product's full-year income into the first half. However, we believe our full-year financials will be more comparable once the differences in the tax base and financial income are eliminated.

TAB Gıda maintains a strong cash position with no financial debt. As of the end of 3Q 2026, total cash and cash equivalents stood at 9.5 billion TL. The Company has virtually no foreign currency exposure, supported by the absence of FX-denominated debt and predominantly local procurement.

2026 Guidance — Unchanged

Building on our nine-month results, **we reaffirm our full-year 2026 guidance of approximately 10% restaurant openings, 8–10% real revenue growth, and a stable EBITDA margin.**

When we shared this guidance at the beginning of the year, we had no conflict in our region and oil prices were significantly lower. Since then, higher oil prices and their pass-through to broader costs have kept inflation above our initial expectations, putting further pressure on consumer purchasing power and input costs, particularly in certain protein categories.

Maintaining guidance under these conditions is a clear achievement for our management team.

Our ability to adapt quickly and respond to changing consumer behavior, supported by our diversified brand portfolio and disciplined execution, has enabled us to sustain strong growth through a very challenging year.

TAB Gıda Consolidated Income Statement

('000 TL)	1 Jan - 30 Sep 2026	1 Jan - 30 Sep 2025	Change (%)	1 Jul - 30 Sep 2026	1 Jul - 30 Sep 2025	Change (%)
Revenue	48,735,503	44,338,249	10%	16,733,370	15,956,742	5%
Cost of sales	(41,071,591)	(36,963,350)	11%	(13,923,516)	(13,216,093)	5%
Gross profit	7,663,912	7,374,899	4%	2,809,854	2,740,649	3%
General administrative expenses	(1,706,901)	(1,547,108)	10%	(534,242)	(485,878)	10%
Marketing, selling and distribution expenses	(1,878,742)	(1,886,565)	0%	(618,012)	(562,694)	10%
Other income	204,149	371,151	-45%	52,240	14,963	249%
Other expense	(1,017,578)	(900,959)	13%	(317,475)	(300,658)	6%
Operating income / loss	3,264,840	3,411,418	-4%	1,392,365	1,406,382	-1%
Income related to investing activities	1,862,302	1,812,539	3%	100,980	594,404	-83%
Expense related to investing activities	(26,819)	(72,149)	-63%	(23,950)	(11,699)	105%
Operating profit before financial income/expense	5,100,323	5,151,808	-1%	1,469,395	1,989,087	-26%
Financial income	701,327	1,000,140	-30%	157,852	351,427	-55%
Financial expenses	(1,820,156)	(1,442,224)	26%	(664,703)	(565,365)	18%
Monetary gain / (loss)	(461,815)	(815,779)	-43%	(113,684)	(320,013)	-64%
Profit before tax	3,519,679	3,893,945	-10%	848,860	1,455,136	-42%
Tax expenses	(787,881)	(400,977)	96%	(205,070)	(154,305)	33%
Deferred tax income/(expense)	(251,773)	(228,089)	10%	(15,053)	(76,525)	-80%
Profit for the period	2,480,025	3,264,879	-24%	628,737	1,224,306	-49%

EBITDA calculation ('000 TL)

Gross profit	7,663,912	7,374,899	4%	2,809,854	2,740,649	3%
- Operating expenses	(3,585,643)	(3,433,673)	4%	(1,152,254)	(1,048,572)	10%
+ Depreciation and amortization	2,684,547	2,136,489	26%	979,891	755,402	30%
+ Depreciation related to lease obligations	3,388,778	3,156,202	7%	1,134,256	1,107,488	2%
EBITDA	10,151,594	9,233,917	10%	3,771,747	3,554,967	6%

TAB Gıda Consolidated Balance Sheet

('000 TL)	as of 30 Sep 2026	as of 31 Dec 2025
Current Assets		
Cash and cash equivalents	3,637,590	4,375,767
Financial Investments	2,322,020	3,661,644
Derivative Instruments	3,584,965	3,221,803
Trade receivables	3,869,556	3,112,502
- Trade receivables from related parties	2,185,733	1,793,563
- Trade receivables from third parties	1,683,823	1,318,939
Other receivables	72,988	64,874
- Other receivables from third parties	72,988	64,874
Inventories	826,766	777,051
Prepayments	1,220,798	562,280
Other current assets	57,849	46,156
Total current assets	15,592,532	15,822,077
Non-Current Assets		
Other receivables	61,053	54,940
- Other receivables from third parties	61,053	54,940
Property, plant and equipment	17,306,779	16,415,392
Intangible assets	1,576,588	1,618,033
Right of use assets	12,170,598	11,414,482
Prepayments	91,758	62,771
Other non-current assets	157,937	177,238
Total non-current assets	31,364,713	29,742,856
TOTAL ASSETS	46,957,245	45,564,933

('000 TL)	as of 30 Sep 2026	as of 31 Dec 2025
Short-Term Liabilities		
Short-term lease liabilities	3,274,984	3,045,945
Trade payables	4,478,691	4,626,675
- Trade payables to related parties	2,855,502	3,318,149
- Trade payables to third parties	1,623,189	1,308,526
Other payables	50	113
- Other payables to third parties	50	113
Employee benefit obligations	1,070,957	997,942
Current provisions	529,309	437,170
- Current provisions for employee benefits	383,316	332,825
- Other current provisions	145,993	104,345
Deferred revenues	181,755	259,505
Current tax liabilities	165,342	453,954
Other current liabilities	234,601	407,471
Total current liabilities	9,935,689	10,228,775
Long-Term Liabilities		
Long-term lease liabilities	5,266,808	4,933,372
Long-term trade payables	151,950	203,044
- Long-term trade payables to unrelated parties	151,950	203,044
Non-current portion of employee benefit obligations	342,767	299,924
Non-current portion of unearned revenues	187,376	189,867
Deferred tax liabilities	2,246,996	2,015,308
Total non-current liabilities	8,195,897	7,641,515
Shareholders' Equity		
Share capital	261,292	261,292
Share capital adjustment differences	4,435,346	4,435,346
Treasury shares	(49,156)	(49,156)
Share premium	8,645,697	8,645,697
Restricted reserves	1,246,374	1,094,458
Loss on remeasurement of defined benefit plans	(18,648)	(11,032)
Revaluation of property, plant and equipment	1,176,981	1,176,981
Currency translation adjustment	322,294	270,933
Profit for the year	2,480,025	3,266,732
Retained earnings	10,325,454	8,603,392
SHAREHOLDERS' EQUITY	28,825,659	27,694,643
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	46,957,245	45,564,933

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.