



# TAB

4Q & YE 2023  
Results Presentation



This presentation 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.

Revision of Financial Statements in Accordance with International Accounting Standard 29 (IAS 29) for Hyperinflationary Economies: Entities operating with a functional currency from a hyperinflationary economy are required to adjust their financial reports to reflect changes in general price levels as mandated by IAS 29. This includes Turkish entities that adhere to the International Financial Reporting Standards (IFRS), such as our company, for all reporting periods ending after December 31, 2023.

As of December 31, 2023, our company has adjusted its annual financial reports, including data from the corresponding period in the previous year, in compliance with IAS 29. This adjustment ensures that our financial statements are represented in the measurement unit current to December 31, 2023. The adjustments extend to all balance sheet figures not already expressed in the measurement unit of the restatement date, utilizing the general price index. The inflation adjustments have been determined based on price indices from the Turkish Statistical Institute (TurkStat).

This presentation also features certain financial metrics not strictly defined by IFRS, such as System-Wide Sales, Revenue, and Adjusted EBITDA, all unadjusted per IAS 29. These metrics do not conform to IFRS measures of financial performance and might omit details crucial for a comprehensive understanding and evaluation of our financial outcomes. As such, these metrics should not be seen as standalone or substitutive for IFRS-defined profit/loss or other profitability, liquidity, or performance indicators. It is important to note that our method of presenting these metrics may differ from similar measures presented by other entities, which might have their own definitions and calculation methods. We present these unaudited metrics with the belief that they offer valuable insights to investors, aiding in the assessment and understanding of our operational results as viewed by our management and board of directors.



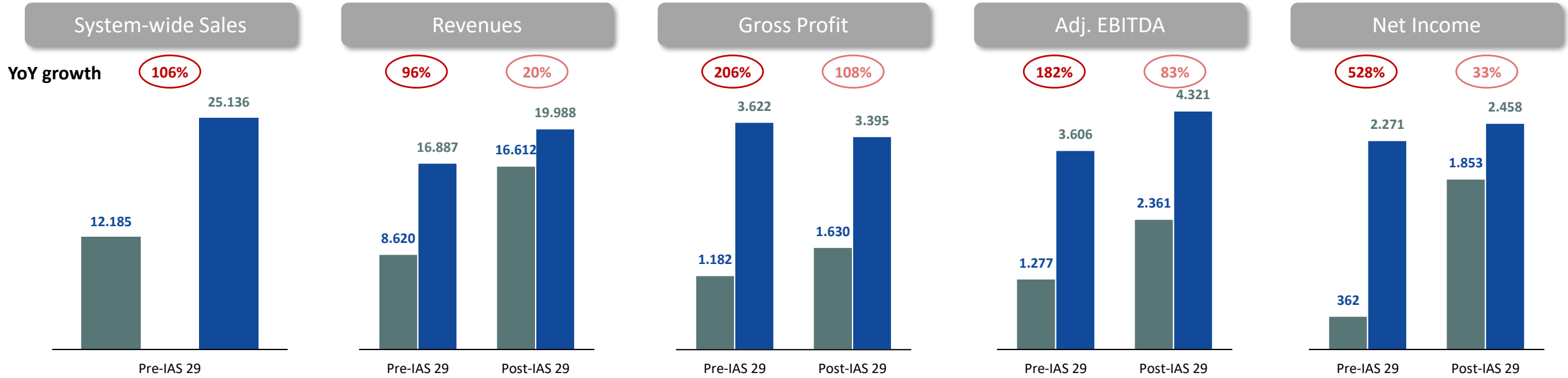
# TAB

4Q & YE 2023  
Business Performance



# 2023: Strong Financial Results Despite Challenges

All figures in million TL



million TL	Guidance*	Actual	
Revenues	16,795	16,887	✓
Adj. EBITDA	3,590	3,606	✓

■ 2022 ■ 2023

\*Guidance refers to financial projections shared with Price Determination Report

## Three Pillars for Success

1

### Sustainable Growth Through New Restaurant Ventures & Initiatives

- Increase capacity via strategic new openings
- Focus on franchise model that enhances profitability during expansion
- Enhance ecosystem while gaining purchasing advantage and scalability
- Create diverse franchise models to attract new entrepreneurs and gain competitive edge

2

### Revitalization and Modernization Through Initiatives

- Implement renovation and revitalization initiatives to enhance customer experience, attract new customers
- Invest in innovative technologies and design concepts to stay ahead of industry trends
- Continuously evaluate and improve the physical and visual appeal of establishments

3

### Boosting Sales via Strategic Marketing Initiatives

- Implement targeted marketing campaigns for increased sales
- Expand successful digital channels like Kiosks to enhance sales order value
- Utilize data-driven strategies to anticipate evolving customer needs
- Leverage dynamic pricing advantages and diversify product portfolio for increased revenue streams

## Disciplined Financial Management



# 1 Enhance Ecosystem to Gain Purchasing Advantage and Scalability

## Strong Business Model Leveraging a Huge Ecosystem



## Strong Supply Chain Through Group Synergies

✓ *Ekur Et: Integrated Meat Production*

✓ *AtaKey: Producing & processing potato*

✓ *Ekmek: Versatile Bakery Supplies*

✓ *Mes Kitchen: Kitchen Equipment Supplier*

✓ *Fasdat Food: Chopped salads and Dessert Extracts Producer*

✓ *Fasdat Delivery: Nationwide Logistics Operations*

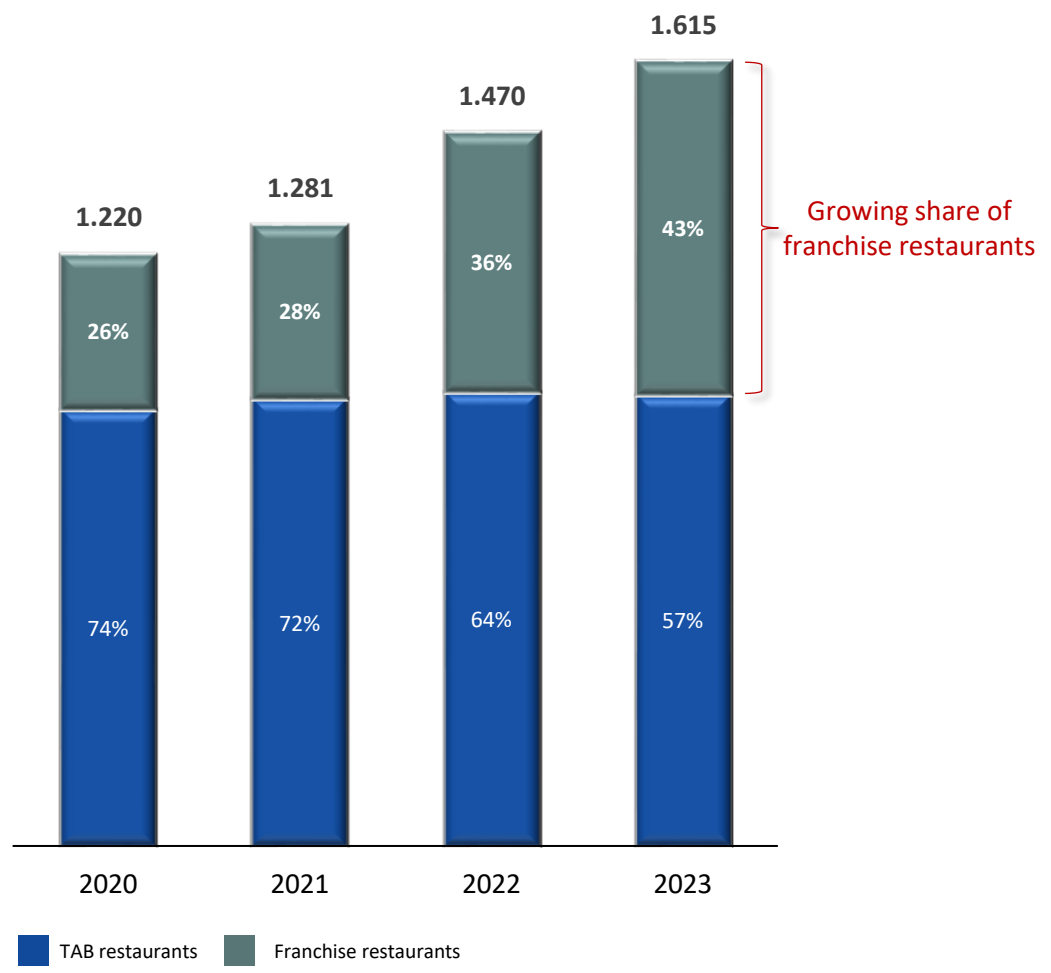
✓ *TiklaGelsin & Fiyuu: Online food ordering and last-mile delivery*








✓ *Ekur Construction: Restaurant architecture and construction*

# 1 Increasing Capacity via Strategic New Openings

As of YE 2023

Solid Growth, Evolving into a More Balance Portfolio



	Operated by TAB	Franchise	Total Restaurants
	405	341	746
	288	46	334
	36	84	120
	114	6	120
	1	100	101
	73	78	151
	11	32	43
	<b>928</b>	<b>687</b>	<b>1,615</b>





# 1 Creating and Enhancing Diverse Franchise Models



- ✓ Launched 34 new franchise locations in the fourth quarter of 2023 versus 9 own restaurants – in line with our asset light growth strategy.
- ✓ Throughout the year, we saw high demand to all our brands from entrepreneurs
- ✓ All brands witness significant franchise demand, demonstrating win-win nature of our franchise models and the strength of our brand portfolio

Model characteristics	FR Model 1	FR Model 2
Who makes the investment?	Franchisee	TAB
Which brands are eligible?	All brands	Usta Donerci, Usta Pideci, Subway, Sbarro
Fees from franchisees (% of restaurant sales)	Low-to-mid teens	20 – 35%
Costs carried by franchisee	All restaurant costs	Personnel, input material, utilities and related costs
Costs carried by TAB	Marketing, royalty	Marketing, royalty, rent

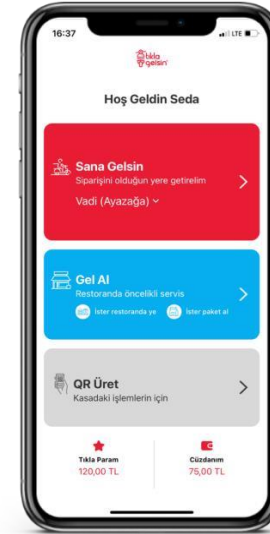
## 2 Revitalization and Modernization Through Initiatives

### Next Generation Restaurants Maximizing Efficiency through Multi-Brand Restaurants



- Leveraging multi-brand restaurants to optimize costs
- Attract a diverse and higher number of customers to increase base
- Operational synergies through streamlined processes, resource optimization etc.
- Diversified Revenue streams enhancing overall business resilience

### Digital Sales & Delivery Advantages Realized through TıklaGelsin & Fiyuu



- Utilizing TıklaGelsin as key CRM tool to analyse customer behaviour and spending habits
- Initiated targeted campaigns via TıklaGelsin, driving sales uplift through strategic promotions and optimized delivery in partnership with Fiyuu.
- Forged partnerships with leading online food delivery platforms to secure position in the market, enhancing visibility and order volumes

## 2 Continuously Innovating, Improving Operations and Profitability



### Self Order Next Gen. Kiosks

Higher Customer Satisfaction & UpSell  
Benefits Realized Through

More than 600 kiosk screens  
installed in Burger Kings, Popeyes,  
and Arby's so far..

20%-30% UpSell\*

Before → After



\* UpSell ratio in terms of ticket size

### Higher Accuracy and Efficiency with Advanced Technology

- ✓ Enhanced customer service speed and satisfaction by deploying self order kiosks, leading to measurable improvements in service efficiency.
- ✓ Leveraged detailed analytics for personalized customer service, resulting in increased customer engagement and satisfaction.
- ✓ Implemented the Shiftab App to streamline workforce management, significantly boosting staff productivity and operational efficiency.

### Streamlining Operations for Enhanced Efficiency

- ✓ Lowering number of cash registers, optimizing for smart system integration to streamline operations while maintaining service quality.
- ✓ High-performing staff, speeding up service without sacrificing quality, enhancing customer experience, operational efficiency, and profitability.



### 3 Boosting Sales via Strategic Marketing Initiatives – 4Q 2023



Introduced cost-effective product selections complemented by targeted marketing communications to engage and convert specific customer segments

Strategically enhanced delivery volumes and implementing targeted campaigns on aggregators to boost average order value and drive profitable revenue growth

Boosted sales through strategic marketing of value-added products such as coffee, leveraging seasonal trends for increased revenue

Maximized marketing budget efficiency through collaborative co-branded marketing campaigns



# TAB

4Q & YE 2023  
Financial Performance



# Financial Performance\*: Strong Execution Translates into Financials

\*Figures are based on IAS 29 unadjusted basis;  
System-wide Sales, Revenue and Adj. EBITDA

	4Q 2023			4Q 2023 Margin Changes	FY 2023			FY 2023 Margin Changes
<b>System-wide Sales</b>	TL	<b>6,906M</b>	▲ 81% YoY		TL	<b>25,136M</b>	▲ 106% YoY	
<b>Revenue</b>	TL	<b>4,729M</b>	▲ 78% YoY		TL	<b>16,887M</b>	▲ 96% YoY	
<b>Gross Profit</b>	TL	<b>1,020M</b>	▲ 150% YoY	<i>Margin 21.6% +6.3 points</i>	TL	<b>3,622M</b>	▲ 206% YoY	<i>Margin 21.4% +7.7 points</i>
<b>Adj. EBITDA*</b>	TL	<b>1,090M</b>	▲ 148% YoY	<i>Margin 23.1% +6.5 points</i>	TL	<b>3,606M</b>	▲ 182% YoY	<i>Margin 21.4% +6.5 points</i>
<b>Net Income</b>	TL	<b>770M</b>	▲ 562% YoY	<i>Margin 16,3% 11.9 points</i>	TL	<b>2,271M</b>	▲ 528% YoY	<i>Margin 13,4% +9.3 points</i>
<b>Net Restaurant Addition</b>	#	<b>43</b>	Reached 1,615		#	<b>145</b>	Reached 1,615	
<b>System-wide Number of Tickets</b>	#	<b>47.1M</b>	▼ -0.4% YoY		#	<b>203.7M</b>	▲ 11.2% YoY	

\*Adjusted EBITDA is calculated by deducting operating expenses from gross profit and adding depreciation and amortization, waste oil income, salary protocol income, and insurance income related to profit losses.



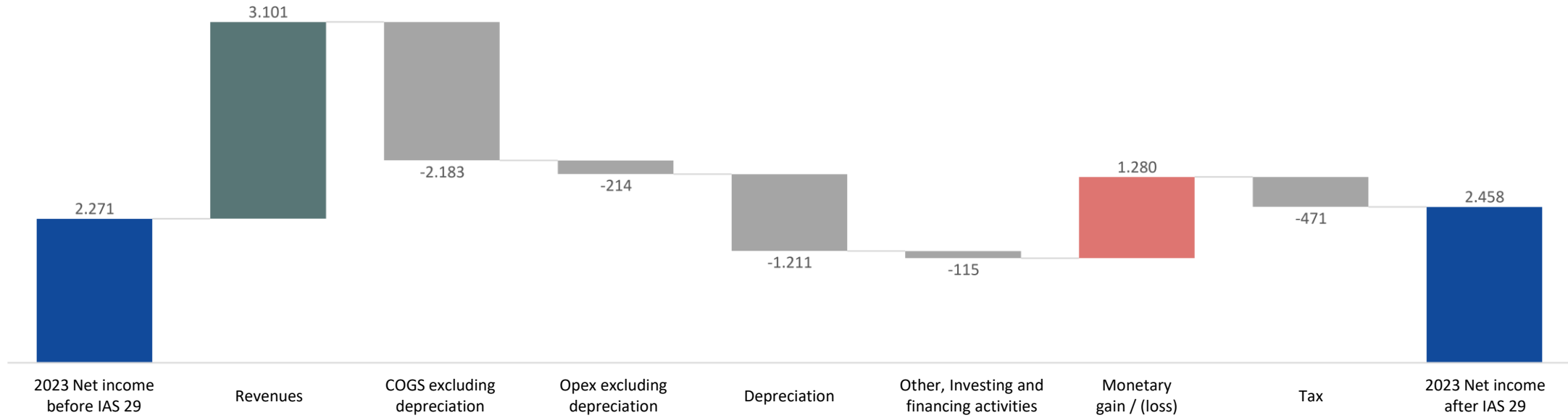
# 2023 Solid Performance Based on IAS 29 Inflationary Accounting

		FY 2023	FY 2022	Change (YoY)
<b>Revenue</b>	TL	<b>19,988M</b>	TL <b>16,612M</b>	<b>▲ 20%</b>
<b>Gross Profit</b>	TL	<b>3,395M</b>	TL <b>1,630M</b>	<b>▲ 108%</b>
<b>Gross Margin</b>		<b>17.0%</b>	<b>9.8%</b>	<b>▲ 7.2pp</b>
<b>Adj. EBITDA*</b>	TL	<b>4,321M</b>	TL <b>2,361M</b>	<b>▲ 83%</b>
<b>Adj. EBITDA Margin</b>		<b>21.6%</b>	<b>14.2%</b>	<b>▲ 7.4pp</b>
<b>Net Income</b>	TL	<b>2,458M</b>	TL <b>1,853M</b>	<b>▲ 33%</b>

\*Adjusted EBITDA is calculated by deducting operating expenses from gross profit and adding depreciation and amortization, waste oil income, salary protocol income, and insurance income related to profit losses.

# Impact of IAS 29 Inflation Accounting on 2023 Financial

All figures in million TL



# LFL Performance: Delivering Solid Real Growth

	FY 2023		
	Sales	# of Tickets	Average Ticket
TAB	98.3%	7.8%	83.9%
Franchise	90.8%	5.6%	80.7%
System-wide	95.5%	7.1%	82.6%

	4Q 2023		
	Sales	# of Tickets	Average Ticket
TAB	69.9%	-7.3%	83.2%
Franchise	60.4%	-9.0%	76.4%
System-wide	66.4%	-7.9%	80.6%

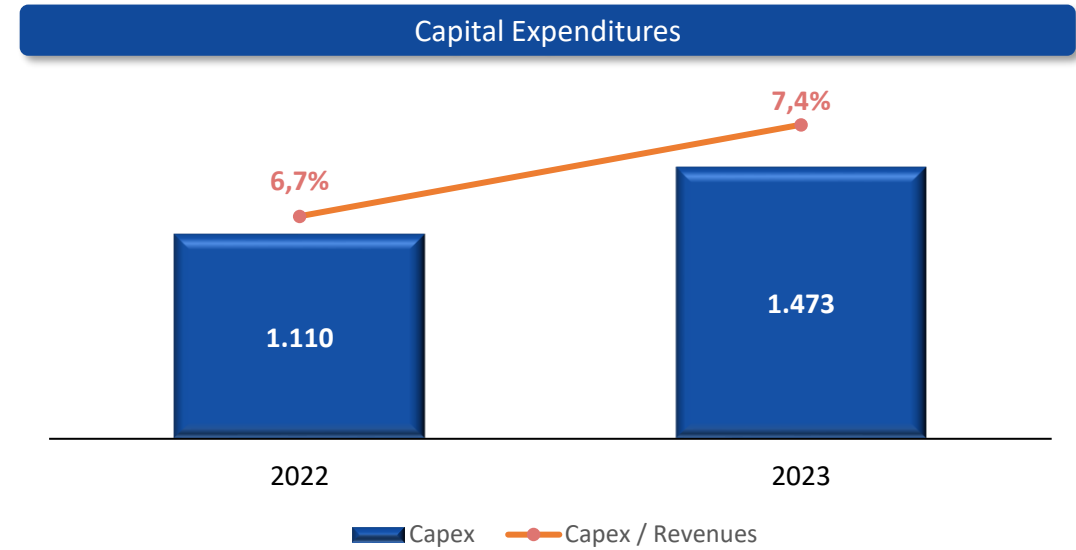
- CPI as of December 2023  
65%
- Food inflation as of December 23  
72%



# Working Capital Management and Capital Expenditures

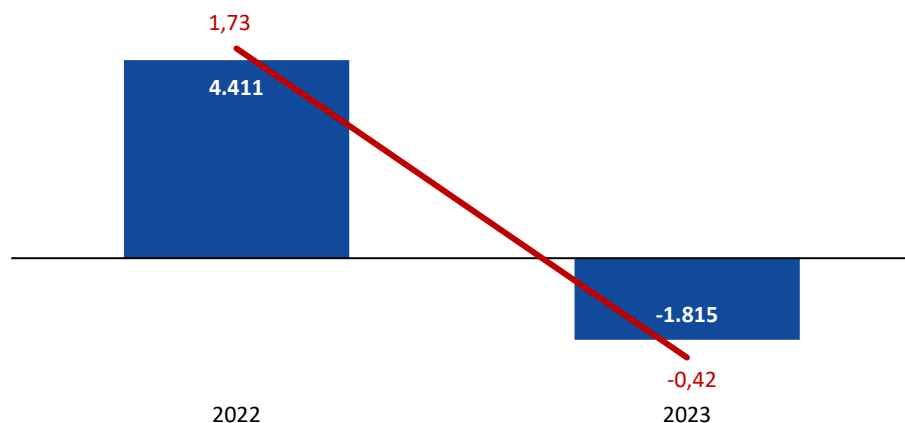
All figures in million TL

Working Capital		
	2022	2023
Trade Receivables & Other ST Receivables	856	1.506
<i>% of LTM Sales</i>	5,2%	7,5%
Inventories	243	282
<i>% of LTM COGS</i>	3,3%	2,4%
Trade Payables & Other ST Payables	2.287	2.341
<i>% of LTM COGS</i>	30,7%	19,8%
<b>Net working capital</b>	<b>-1.188</b>	<b>-553</b>
<i>% of LTM Sales</i>	<i>-7,2%</i>	<i>-2,8%</i>

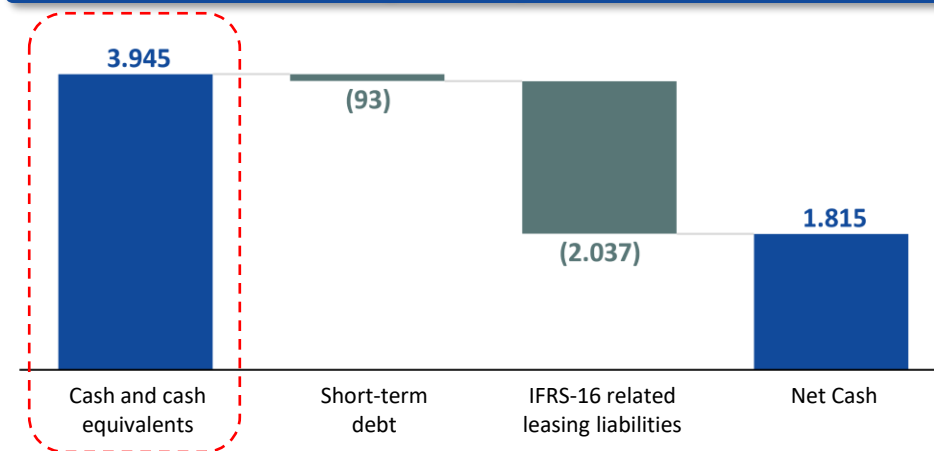


# Massive Improvement in Indebtedness

Net Debt (Million TL) vs Net Debt / Adj. EBITDA (x)



TAB Gıda has a Strong Cash Surplus Position as of YE 2023



(Million TL)	YE 2022	YE 2023
Short-term Financial Debt	1.015	57
Current Portion of Long-term Financial Debt	436	36
Long-term Financial Debt	774	0
Cash and Cash Equivalents	(280)	(3.945)
IFRS-16 Related Short-term Leasing Liabilities	845	694
IFRS-16 Related Long-term Leasing Liabilities	1.622	1.343
<b>Net debt (including lease obligations)</b>	<b>4.411</b>	<b>-1.815</b>
Adj. EBITDA (including IFRS-16)	2.361	4.321
<b>Net debt / Adj. EBITDA (x) - including IFRS-16</b>	<b>1,87</b>	<b>-0,42</b>

- The IPO, which took place in October 2023, there was a **cash injection of TL3.7bn** into the company.
- Also, the majority shareholder TFI closed its non-trade payable to TAB Gıda, which **added TL1.3bn** to our cash position.

# 2023 Key Takeaways & Outlook

1	Resilient Performance	Successfully navigated economic challenges, closing 2023 with notable achievements and fulfilling IPO commitments.
2	Milestones Successfully Met	Pre-inflation accounting System-wide revenues showed a 106% increase. All P&L items show massive improvement, showing real growth, margin improvements, and strong bottom line.
3	Strategic Expansion	Enhancing presence of restaurants, totaling 1,615, combined with 'asset light' expansion strategy. Boosting efficiency, driving sales with marketing initiatives and optimizing supply chain for excellence
4	Digital Innovation for Growth	Optimizing the ordering process with home delivery and in-store pickup options. Started rolling out our self-order screens, boosting operational efficiency, customer experience and profitability.
5	Forward Outlook	Commitment to excellence in restaurant execution, innovation, and shareholder value creation. Continue to leverage an integrated supply chain for efficiency and quality.
FY 2024 Guidance*		<ul style="list-style-type: none"><li>• System-wide sales expected to grow to around 47 billion TL</li><li>• Approx. 80% revenue growth, reaching around 30 billion TL</li><li>• Adj. EBITDA to increase to around 6.4 billion TL</li><li>• Plans to open more than net 200 restaurants</li></ul>

\*Figures are based on IAS 29 unadjusted basis; System-wide Sales, Revenue and Adj. EBITDA



# THANK YOU



# Appendix: Summary Income Statement

(TL)	1 January - 31 December 2023	1 January - 31 December 2022	Change (%)
Revenue	19.988.027.295	16.612.128.527	20%
Cost of revenue	(16.593.249.719)	(14.982.437.476)	11%
<b>Gross profit</b>	<b>3.394.777.576</b>	<b>1.629.691.051</b>	<b>108%</b>
General administrative expenses	(566.125.769)	(463.125.362)	22%
Marketing, selling and distribution expenses	(1.038.611.099)	(903.673.048)	15%
Other income	309.663.461	563.798.427	-45%
Other expense	(399.866.641)	(231.259.816)	73%
<b>Operating income / loss</b>	<b>1.699.837.528</b>	<b>595.431.252</b>	<b>185%</b>
Income related to investing activities	471.913.382	35.073.591	1245%
Expense related to investing activities	(66.025.583)	(122.419.600)	-46%
<b>Operating profit before financial income</b>	<b>2.105.725.327</b>	<b>508.085.243</b>	<b>314%</b>
Financial income	309.154.969	427.645.937	-28%
Financial expenses	(986.012.703)	(943.941.694)	4%
Monetary gain / (loss)	1.279.853.905	1.983.323.407	-35%
<b>Profit before tax</b>	<b>2.708.721.498</b>	<b>1.975.112.893</b>	<b>37%</b>
Tax expenses	(292.908.808)	(84.625.283)	246%
Deferred tax income	41.975.939	(37.012.211)	-213%
<b>Profit for the period</b>	<b>2.457.788.629</b>	<b>1.853.475.399</b>	<b>33%</b>

Adjusted EBITDA calculation (TL)	1 January - 31 December 2023	1 January - 31 December 2022	Change (%)
<b>Gross profit</b>	<b>3.394.777.576</b>	<b>1.629.691.051</b>	<b>108%</b>
- Operating expenses	(1.604.736.868)	(1.366.798.410)	17%
+ Waste oil income	47.974.103	64.966.497	-26%
+ Salary protocol income	5.811.793	9.576.261	-39%
+ Insurance income related to profit losses	34.038.734	-	n.m.
+ Depreciation and amortization	983.347.161	907.757.641	8%
+ Depreciation related to lease obligations	1.459.962.801	1.115.422.832	31%
<b>Adjusted EBITDA</b>	<b>4.321.175.300</b>	<b>2.360.615.872</b>	<b>83%</b>

# Appendix: Summary Balance Sheet

(TL)	as of 31 December 2023	as of 31 December 2022
<b>Current Assets</b>		
Cash and cash equivalents	3.945.073.357	279.811.406
Trade receivables	649.884.804	562.784.304
- Trade receivables from related parties	264.961.260	203.143.252
- Trade receivables from third parties	384.923.544	359.641.052
Other receivables	2.856.191	4.915.670
- Other receivables from related parties	-	-
- Other receivables from third parties	2.856.191	4.915.670
Inventories	282.072.362	242.721.635
Prepayments	834.386.604	255.346.697
Other current assets	18.746.792	32.483.959
<b>Total current assets</b>	<b>5.733.020.110</b>	<b>1.378.063.671</b>
<b>Non-Current Assets</b>		
Trade receivables	-	1.212.964
Other receivables	26.818.154	1.137.935.134
- Other receivables from related parties	-	1.109.931.510
- Other receivables from third parties	26.818.154	28.003.624
Property, plant and equipment	5.226.561.840	4.572.070.486
Intangible assets	584.540.349	542.835.362
Right of use assets	3.528.547.549	3.579.539.453
Prepayments	33.832.789	44.766.937
Other non-current assets	5.990.709	7.581.906
<b>Total non-current assets</b>	<b>9.406.291.390</b>	<b>9.885.942.242</b>
<b>TOTAL ASSETS</b>	<b>15.139.311.500</b>	<b>11.264.005.913</b>

(TL)	as of 31 December 2023	as of 31 December 2022
<b>Short-Term Liabilities</b>		
Short term financial liabilities	56.703.612	1.014.686.741
Current portion of long-term financial liabilities	36.077.552	435.740.187
Short term lease liabilities	694.146.283	844.684.396
Trade payables	1.497.471.959	1.637.476.197
Other payables	811.557	890.060
Employee benefit obligations	319.552.692	297.259.696
Current provisions	126.621.796	99.393.879
Deferred revenues	172.353.411	145.605.004
Current tax liabilities	149.360.707	51.418.539
Other current liabilities	75.226.028	55.596.931
<b>Total current liabilities</b>	<b>3.128.325.597</b>	<b>4.582.751.630</b>
<b>Long-Term Liabilities</b>		
Long term financial liabilities	-	773.872.101
Long term lease liabilities	1.342.758.775	1.621.731.481
Long term trade payables	140.212.758	160.528.393
Non-current portion of employee benefit obligations	100.256.880	91.417.210
Deferred tax liabilities	565.040.598	522.259.827
Non-current portion of unearned revenues	182.819.689	236.202.651
Other Non-current liabilities	-	39.356.102
<b>Total non-current liabilities</b>	<b>2.331.088.700</b>	<b>3.445.367.765</b>
<b>Shareholders' Equity</b>		
Share capital	261.292.000	232.417.000
Share capital adjustment differences	1.737.891.874	1.737.046.643
Share premium	3.680.151.353	-
Currency translation adjustment	12.306.878	(3.896.600)
Losses on remeasurements of defined benefit plans	3.714.140	6.128.635
Revaluation of property, plant and equipment	500.997.092	238.435.603
Share-based employee benefits	-	-
Profit for the year	2.457.788.629	1.853.475.399
Accumulated losses	1.025.755.237	(827.720.162)
<b>SHAREHOLDERS' EQUITY</b>	<b>9.679.897.203</b>	<b>3.235.886.518</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>15.139.311.500</b>	<b>11.264.005.913</b>