

TAB

3Q 2023 Financial Results

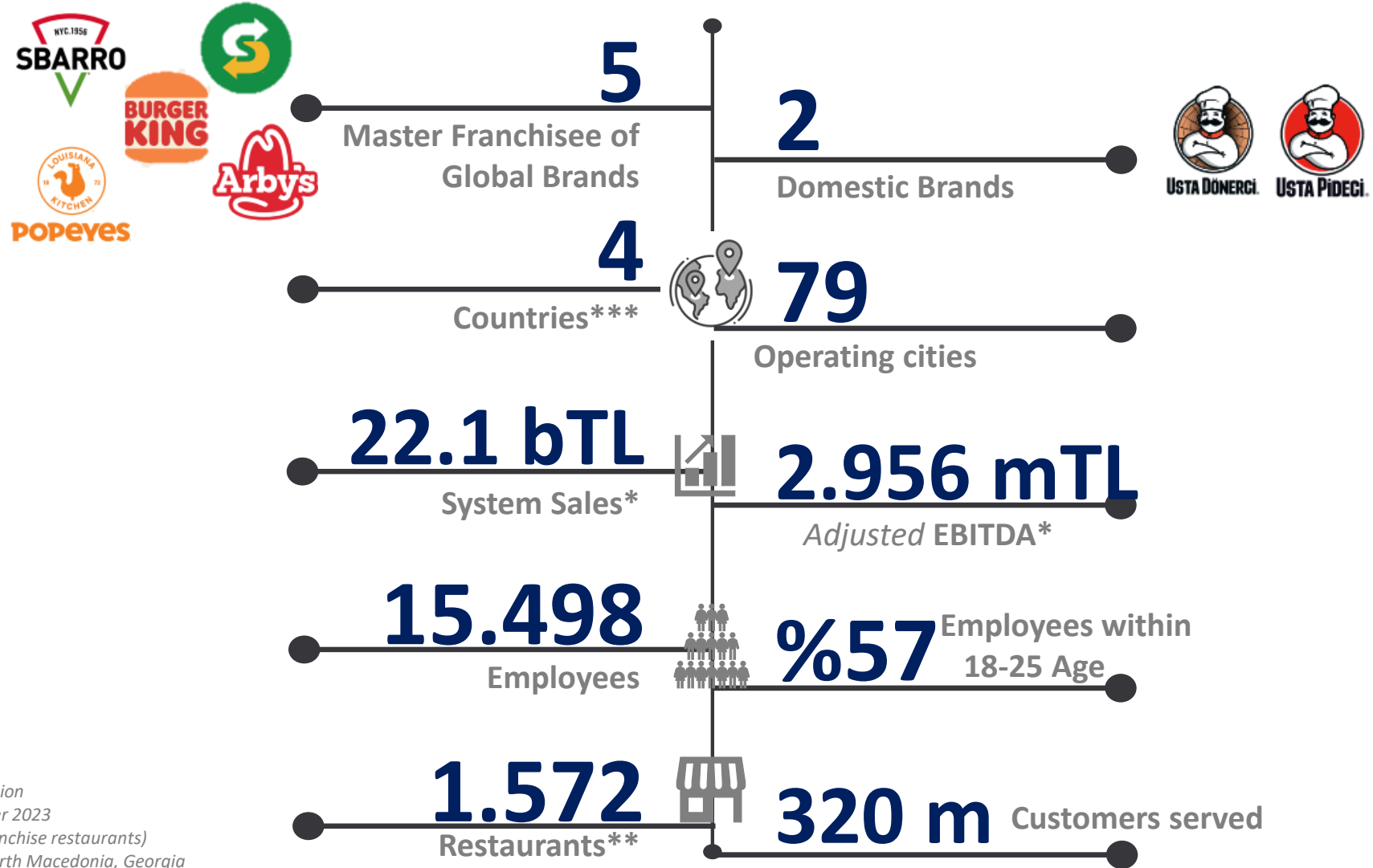


This presentation includes forward-looking statements including, but not limited to, statements regarding TAB Gıda Sanayi ve Ticaret A.Ş.'s ("TAB Gıda") plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements can generally be identified 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 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.



TAB Gıda: The Largest Quick Service Restaurant Chain in Türkiye ⁽¹⁾



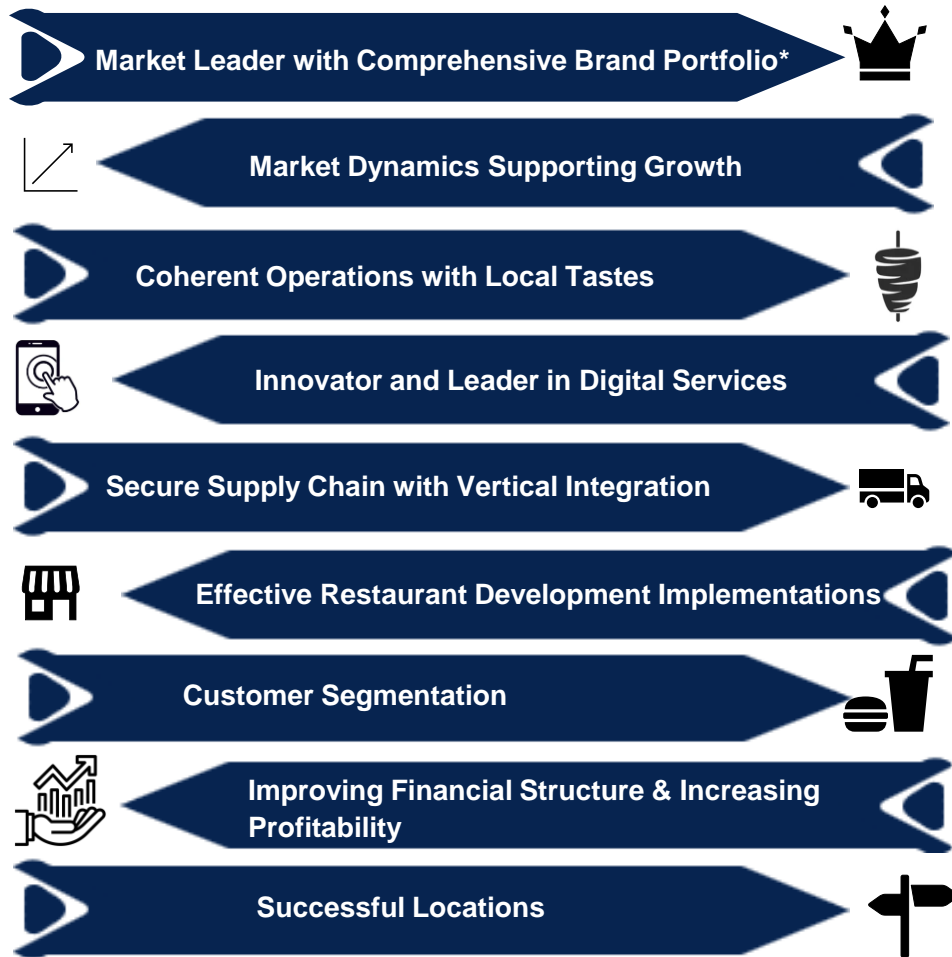
Resources: Company information

*LTM Sales as of 30 September 2023

**Systemwide (TAB own + franchise restaurants)

*** Türkiye, North Cyprus, North Macedonia, Georgia

Why TAB Gıda?



✓ TAB Gıda is the leader in the Limited Service, Chain Restaurants category with a sales volume of **26%***.

Growth Model

- ✓ New Store Openings,
- ✓ Renewals,
- ✓ Franchise,
- ✓ Marketing

Limited service, Chain Restaurants Sales Share %

1	TAB	%26
2	Competitor 1	%8
3	Competitor 2	%6

Number of restaurants Limited service, Chain Restaurants

1	TAB	1.468
2	Competitor 1	641
3	Competitor 2	363

Number of Restaurants Burger Category

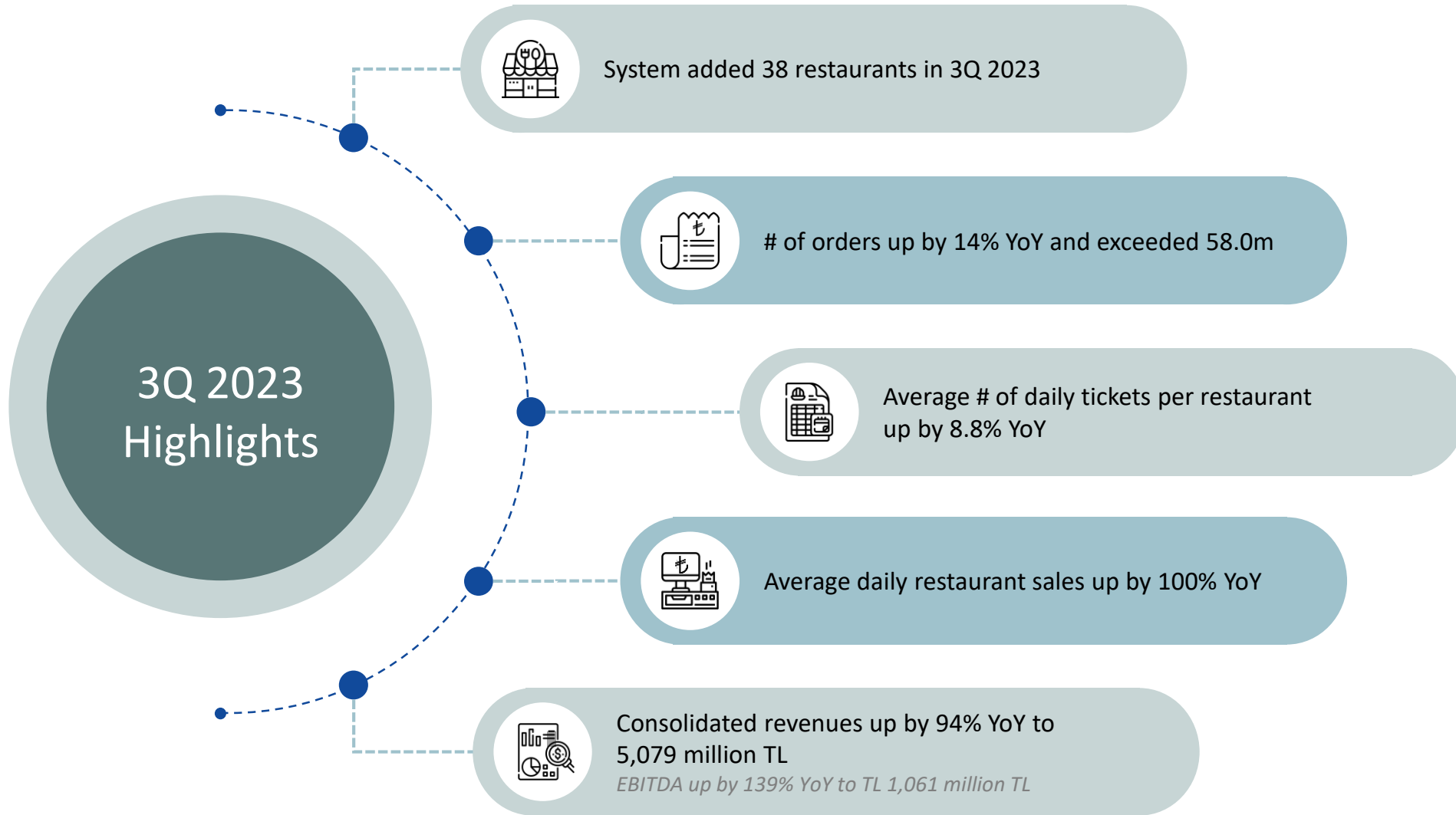
1	BURGER KING	718
2	Competitor 1	260
3	Arbys	94

Number of Restaurants Chicken Category

1	POPEYES	282
2	Competitor 1	275
3	Competitor 2	252

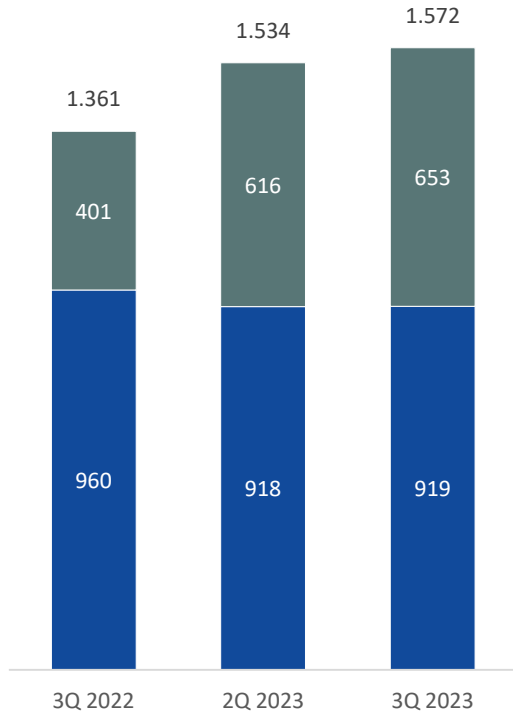
Source: Company *Euromonitor International, Limited-Service Restaurants in Turkey, 02/2023, exc Çiğköfte





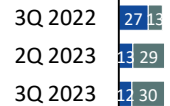
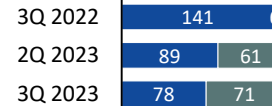
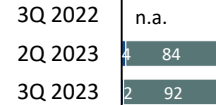
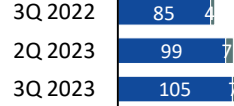
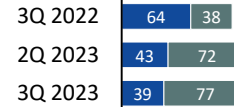
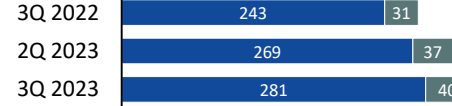
Physical Expansion

Number of Restaurants



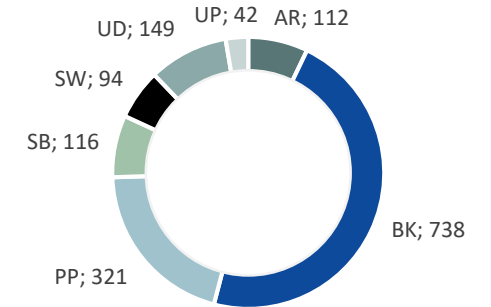
75% of our restaurants have delivery capability
as of 30 September 2023

TAB restaurants Franchise restaurants



Breakdown of restaurant count

as of 30 September 2023



Legend

AR: Arby's
BK: Burger King

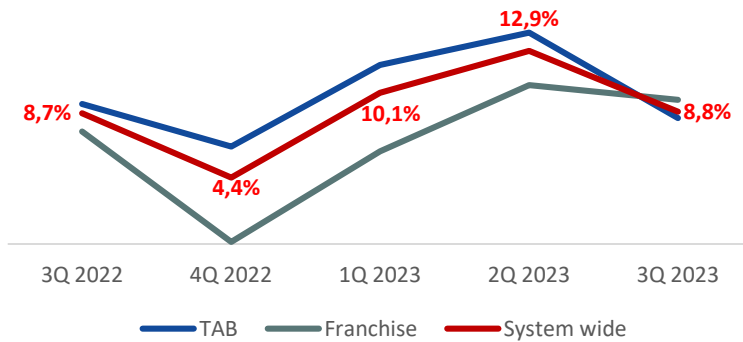
PP: Popeyes
SB: Sbarro
SW: Subway

UD: Usta Dönerci
UP: Usta Pideci

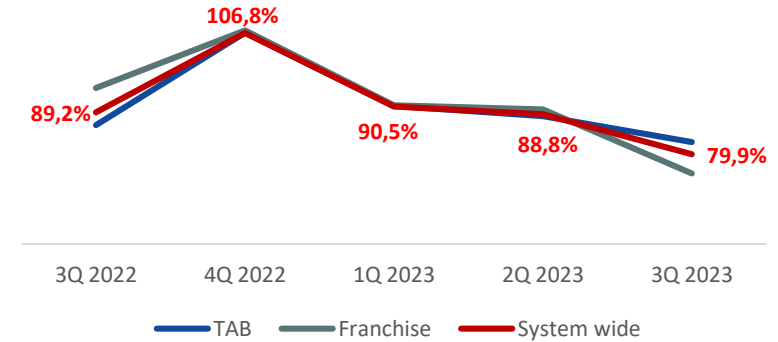
3Q 2023			
	Sales	# of Tickets	Average Ticket
TAB	97.9%	8.4%	82.6%
Franchise	92.5%	9.6%	75.7%
System-wide	95.7%	8.8%	79.9%
CPI-food*: 70%		PPI-Food*: 63%	

9M 2023			
	Sales	# of Tickets	Average Ticket
TAB	107.9%	11.3%	86.0%
Franchise	100.0%	9.0%	83.5%
System-wide	104.4%	10.5%	84.9%
CPI-food**: 64%		PPI-food**: 72%	

LFL # of Tickets Trend



LFL Average Ticket Size Trend



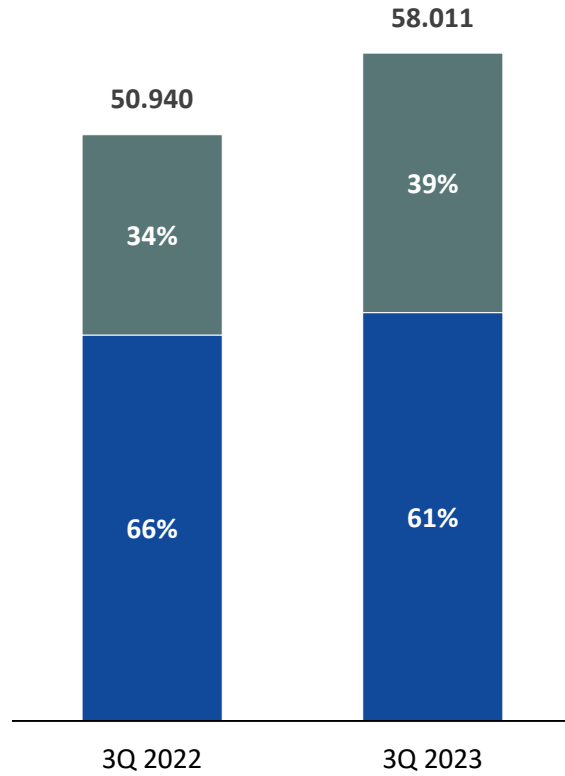
*For the period of Jun-Sep,
**For the period Jan-Sep.



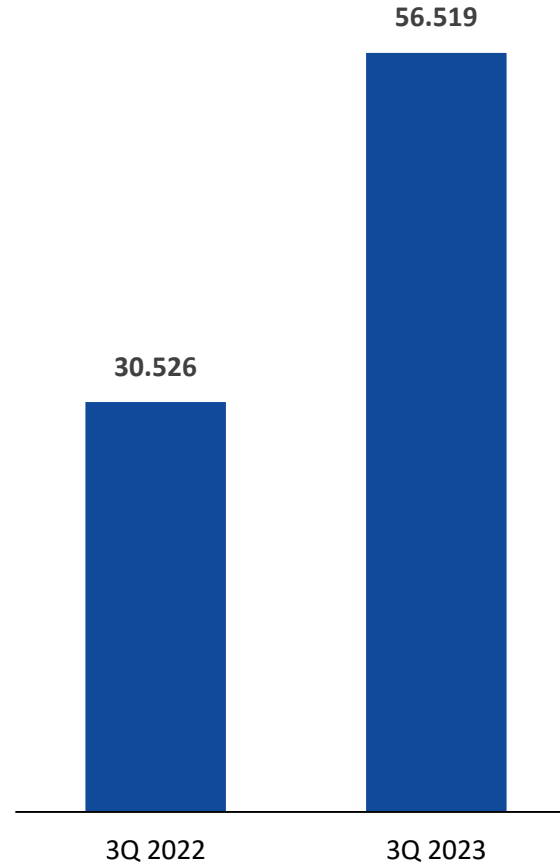
Sales Performance

Number of Tickets ('000)

TAB restaurants Franchise restaurants



Average Daily Restaurant Sales



Average Number of Daily Tickets per Restaurants



Revenues (TL)

7,908 million System-wide
+ 109% YoY

5,079 million net sales
+ 94% YoY



Gross Profit (TL)

1,128 million
+ 154% YoY

22.2% gross margin
+ 5.3pp YoY



Adj. EBITDA (TL)

1,061 million
+ 139% YoY

20.9% adj. EBITDA margin
+3.9pp YoY



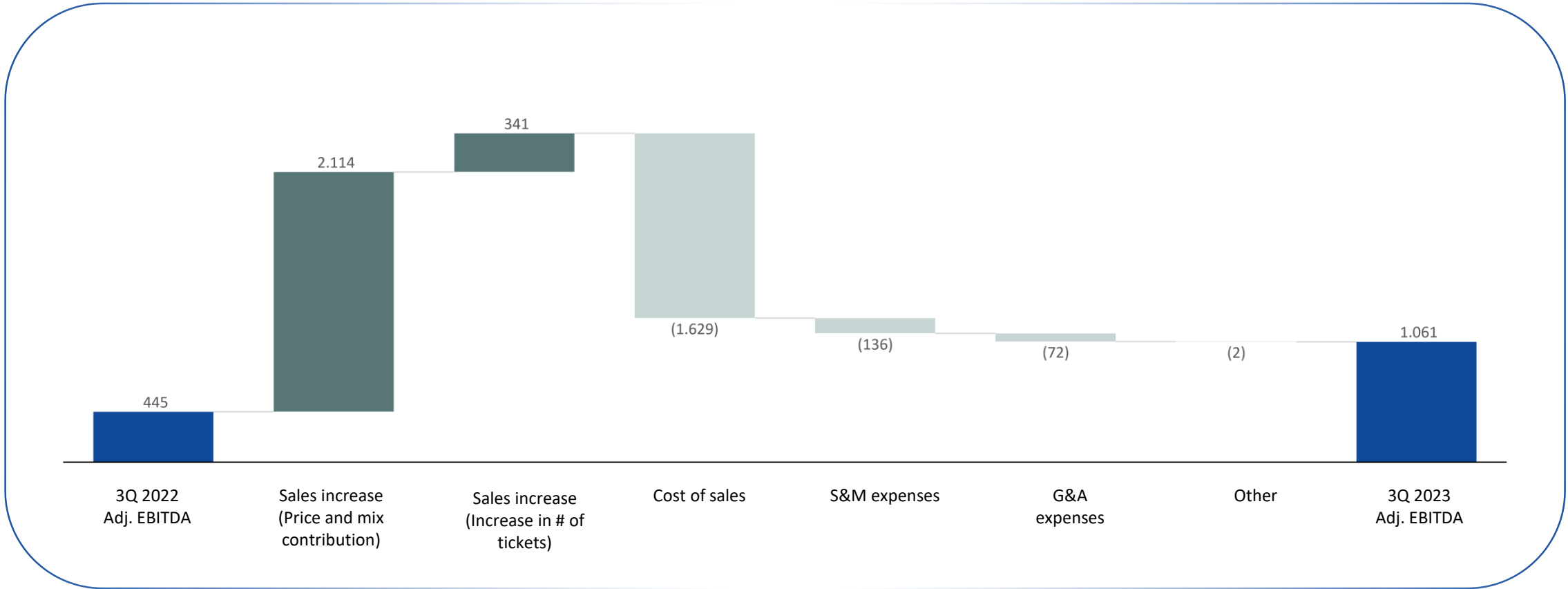
Net Income (TL)

536 million
+ 82% YoY

10.5% net profit margin
- 0.7pp YoY



Strong EBITDA Growth

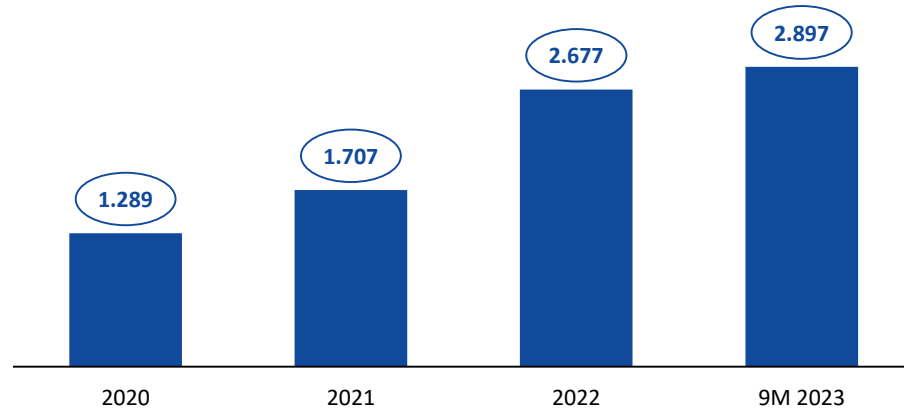


+ 617 million TL

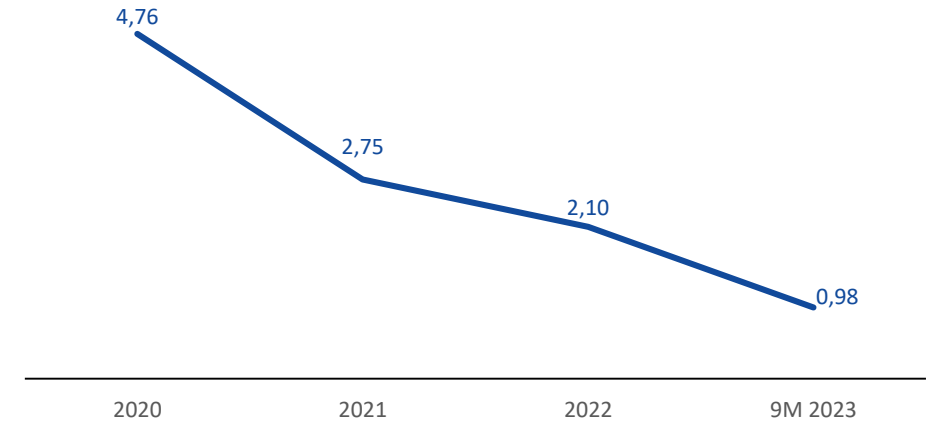
+ 139%

Massive Improvement in Indebtedness

Net debt (million TL)



Net debt / Adj. LTM EBITDA



(TL)	2020	2021	2022	9M 2023
Short-term financial debt	390	237	616	330
Current portion of long term financial liabilities	147	275	264	313
Long-term financial debt	185	586	470	449
Cash and cash equivalents	(122)	(29)	(170)	(397)
IFRS-16 related short-term leasing obligations	157	189	513	768
IFRS-16 related long-term leasing obligations	531	448	984	1.435
Net debt (including lease obligations)	1.289	1.707	2.677	2.897
LTM Adj. EBITDA (including IFRS-16)	271	621	1.277	2.956
Net debt / LTM Adj. EBITDA (x) - including IFRS-16	4,76	2,75	2,10	0,98

Summary Income Statement

(TL)	1 January - 30 September 2022	1 January - 30 September 2023	Change (%)	1 July - 30 September 2022	1 July - 30 September 2023	Change (%)
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%
Gross profit	774.060.413	2.601.951.292	236%	444.444.816	1.127.540.308	154%
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%
Operating income / loss	357.274.676	1.581.216.105	343%	295.212.603	661.849.420	124%
Income related to investing activities	14.185.307	178.103.459	1156%	6.082.897	33.639.177	453%
Expense related to investing activities	(47.268.541)	(40.268.729)	-15%	(6.714.019)	(5.375.587)	-20%
Operating profit / loss before financial incon	324.191.442	1.719.050.835	430%	294.581.481	690.113.010	134%
Financial income	207.600.385	129.129.437	-38%	37.603.743	65.335.107	74%
Financial expenses	(389.576.926)	(682.833.048)	75%	(150.243.713)	(240.973.363)	60%
Profit before tax	142.214.901	1.165.347.224	719%	181.941.511	514.474.754	183%
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%
Profit / Loss for the period	245.463.365	1.500.564.379	511%	294.993.310	535.802.172	82%

Adjusted EBITDA calculation (TL)	1 January - 30 September 2022	1 January - 30 September 2023	Change (%)	1 July - 30 September 2022	1 July - 30 September 2023	Change (%)
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	-	20.225.967	n.m.	-	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%
Adjusted EBITDA	837.097.274	2.515.723.633	201%	444.622.313	1.061.274.841	139%

Summary Balance Sheet

(TL)	as of 30 September 2023	as of 31 December 2022
Current Assets		
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
Total current assets	2.879.743.833	833.974.865
Non-Current Assets		
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	-	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	-
Total non-current assets	5.440.177.055	4.626.897.625
TOTAL ASSETS	8.319.920.888	5.460.872.490

(TL)	as of 30 September 2023	as of 31 December 2022
Short-Term Liabilities		
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
Other liabilities	759.484	540.174
Employee benefit obligations	373.178.367	180.405.675
Current provisions	100.316.079	60.321.732
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
Total current liabilities	3.701.970.535	2.743.649.863
Long-Term Liabilities		
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
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
Total non-current liabilities	2.180.559.215	1.769.499.312
Shareholders' Equity		
Issued capital	232.417.000	232.417.000
Sahre capital adjustment differences	69.354.867	69.354.867
Currency translation adjustment	(264.372.415)	(152.959.200)
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)
SHAREHOLDERS' EQUITY	2.437.391.138	947.723.315
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8.319.920.888	5.460.872.490

THANK YOU

