

TAB



1Q 2024 Results Presentation

31 May 2024



Disclaimer – 1

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.

Disclaimer – 2

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 March 31, 2024, our company has adjusted its 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 March 31, 2024. 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

1Q 2024 Results
Presentation


31 May 2024



Business Overview

1Q 2024 Overview: Sustainable Growth Continues



1 **System-wide Sales** 
(unadjusted for IAS29)

₺ 7,651M
+ 81% YoY

2 **Revenues** 

₺ 5,672M
+ 7.5% YoY

3 **Gross Profit** 

₺ 734M
+ 24% YoY

Margin
12.9%
+ 1.8pp YoY

4 **EBITDA** 

₺ 938M
+ 15% YoY

Margin
16.5%
+ 1.1pp YoY

5 **Number of Tickets** 

45.0M
+ 1.5%

6 **Home Delivery** 

10.9M tickets
+ 18%

7 **Number of Restaurants** 

1,654
39 net addition

8 **Self-order Screens** 

768 screens

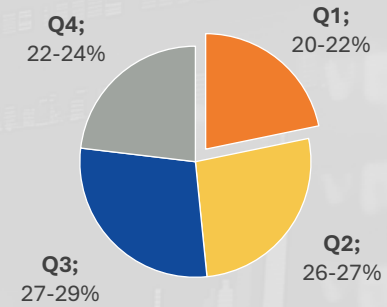
LFL Sales: Solid performance despite cycling high base

1Q 2024

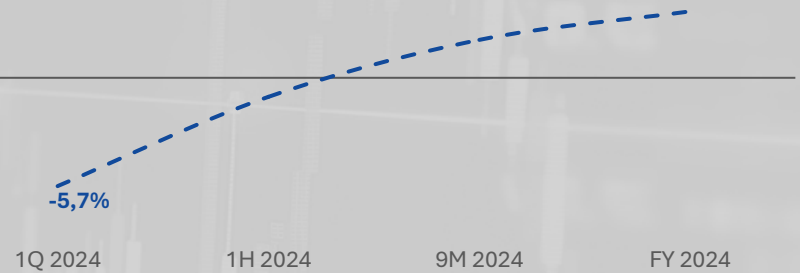
	Sales	# of Tickets	Average Ticket Size
TAB	70.4%	-5.4%	80.1%
Franchise	61.6%	-6.2%	72.2%
System-wide	67.1%	-5.7%	77.1%

66.8% CPI in 1Q 2024

Seasonality in # of Tickets



LFL Number of Tickets Growth Projection



- 1 Shift of Ramadan period for 12 days
- 2 Longer semester break for schools in 2023
- 3 Higher share of delivery
- 4 Higher share of double-meal offerings

Strengthening Market Presence Through Operational Excellence

Robust Restaurant Growth Continued

Opened 39 new restaurants in 1Q executing growth strategy aligned with our plans

Laser Focused on Franchise Expansion

Opened 24 franchise restaurants, corresponding to more than 60% of our new openings, emphasizing our strategic focus on expanding franchise operations

Strategic Marketing Initiatives

Adapted to pricing levels
Promoted double-meal offerings
Increased focused on package delivery, beverage sales

Strong Management of Daily Operations

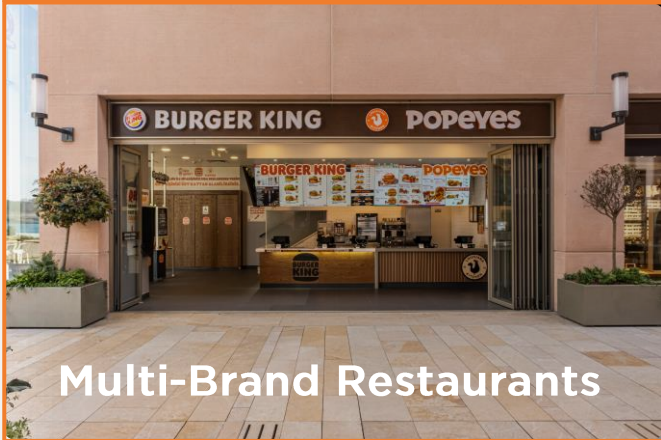
Effective supply chain management
Optimized cost management
Positive customer experience

Strategic Penetration for Growth

Leveraging high demand and market potential in urban areas
Implementing a balanced growth strategy, recognizing the potential in untapped local provinces



Enhanced Customer Experience with Cutting-Edge Technologies



Self Order Screens

Lowering fixed costs & addressing different preferences of customers

20%-30% UpSell*

* UpSell ratio in terms of ticket size

1 Advancing future ready restaurant concepts

Consistently focusing on enhancements in stores

Incorporating multiple brands in locations under one roof

- Enhancing customer experience
- Improving operational efficiency

Testing cashier-less concepts

- Operational redesign to increase labor efficiency
- Enhancing customer satisfaction and managing costs more effectively

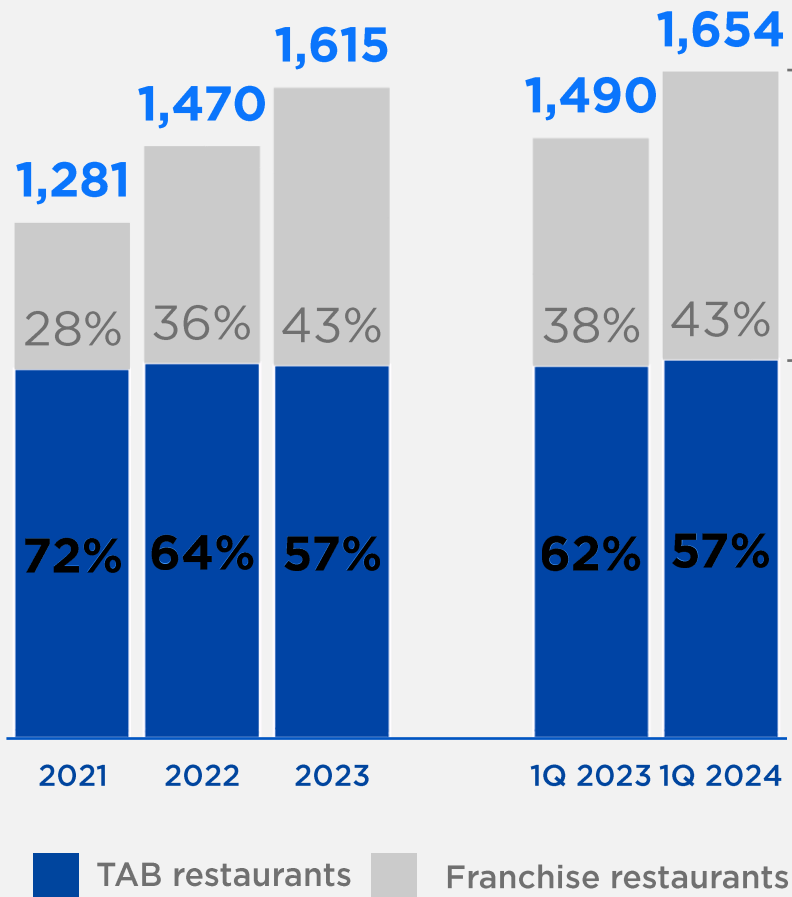
2 Continuing Investments in Technology & Digital Solutions

Expanding the Self Order Screens in line with needs and expectations of our customers, particularly young generation

Streamlining operations, reducing costs of labor and improving accuracy through digital solutions

Solid Growth in Restaurant Count, Evolving into a More Balance Portfolio

Number of Restaurants



Growing share of franchise restaurants

	Operated by TAB	Franchise	Total Stores
	412	348	760
	294	53	347
	35	87	122
	116	6	122
	1	104	105
	75	80	155
	10	33	43
	943	711	1,654

As of 1Q 2024



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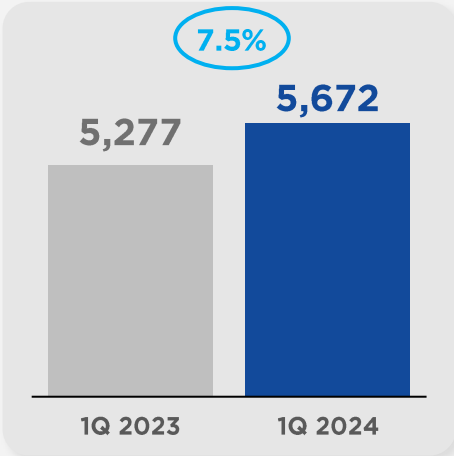
Financial Overview

1Q 2024 Financial Results Snapshot

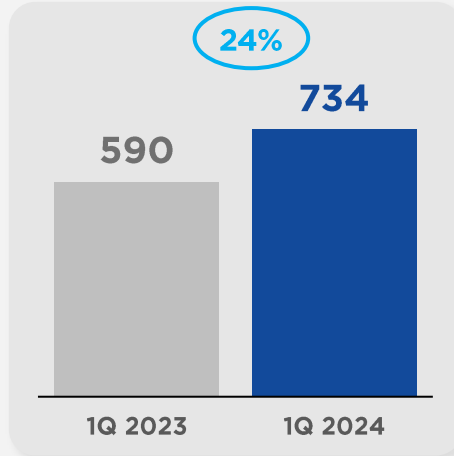
1Q 2023 1Q 2024 YoY Growth

After IAS-29

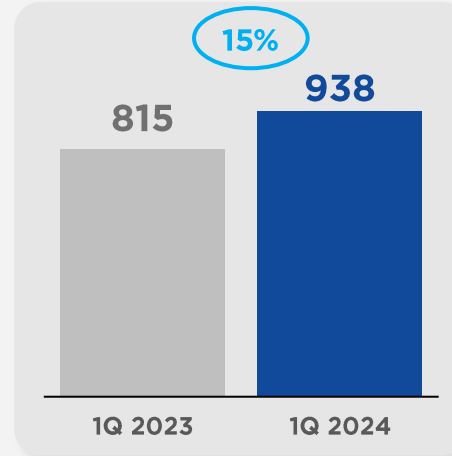
Revenues



Gross Profit

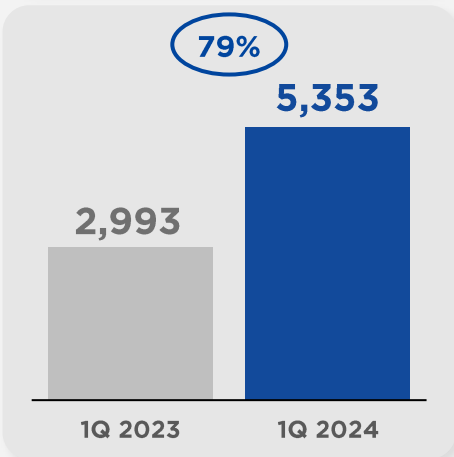


EBITDA

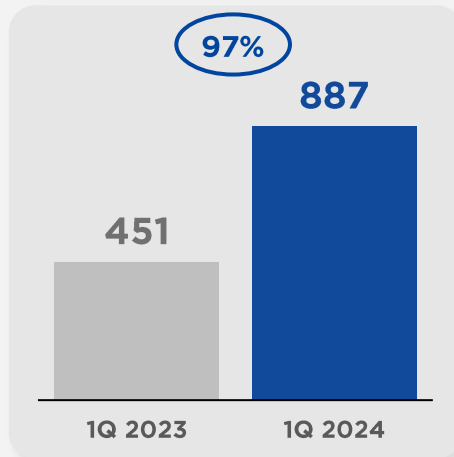


Before IAS-29

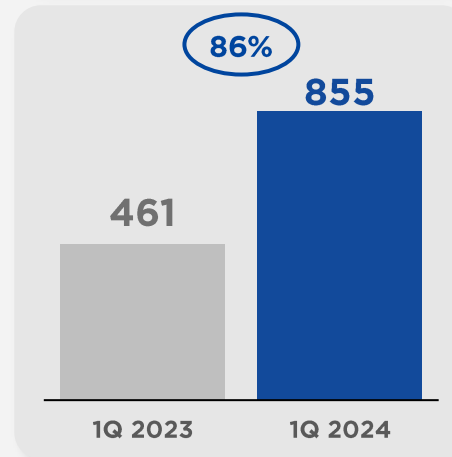
Revenues



Gross Profit



EBITDA



*Adjusted EBITDA is calculated by deducting operating expenses (G&A and marketing expenses) from gross profit and adding depreciation and amortization, waste oil income, salary protocol income, and insurance income related to profit losses.

1Q 2024 Solid Performance Based on IAS 29 Inflation Accounting

	1Q 2023	1Q 2024	Change (YoY)
Revenue	₺ 5,277M	₺ 5,672M	▲ 7.5%
Gross Profit	₺ 590M	₺ 734M	▲ 24%
Gross Margin	11.2%	12.9%	▲ 1.8pp
Adj. EBITDA**	₺ 815M	₺ 938M	▲ 15%
Adj. EBITDA Margin	15.5%	16.5%	▲ 1.1pp

**Adjusted EBITDA is calculated by deducting operating expenses (G&A and marketing expenses) from gross profit and adding depreciation and amortization, waste oil income, salary protocol income, and insurance income related to profit losses.

Financial Performance* - Strong Execution Translates into Solid Set of Results

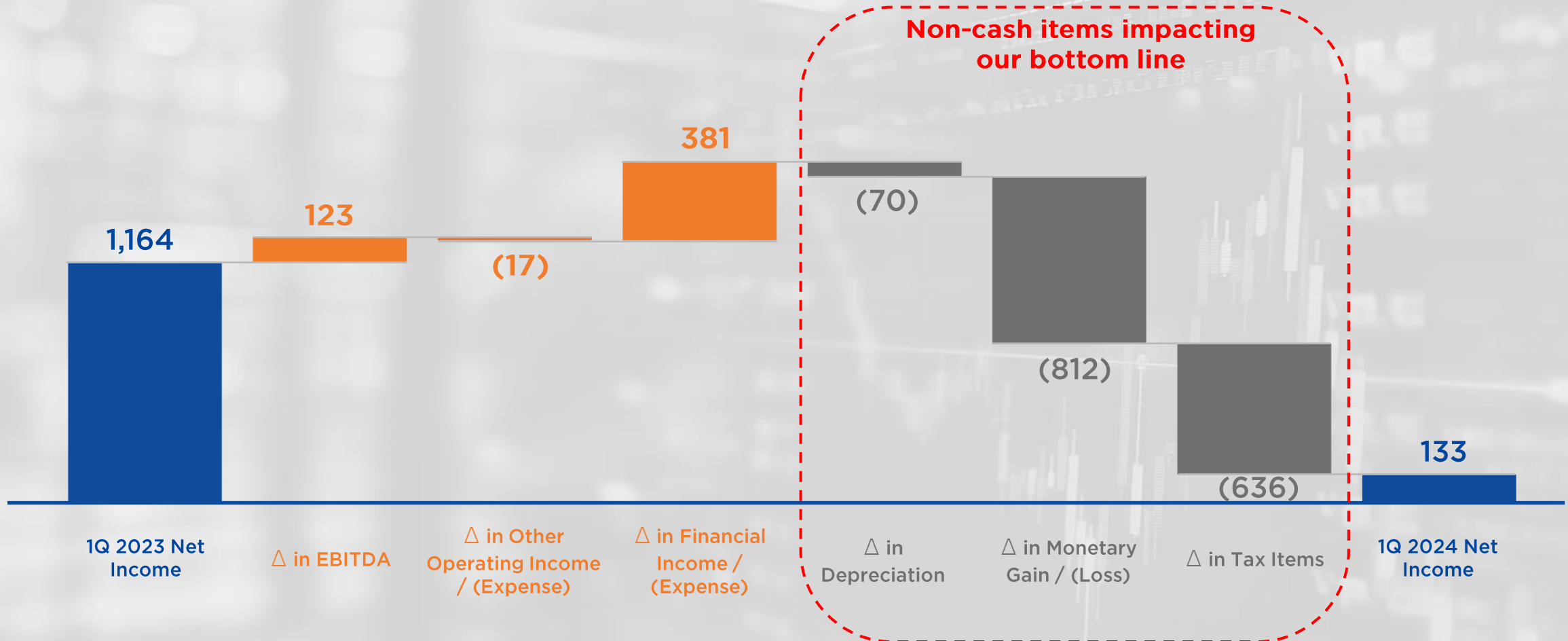
*Figures are based on IAS 29 unadjusted basis

	1Q 2023	1Q 2024	Change (YoY)
Revenue	₺ 2,993M	₺ 5,353M	▲ 79%
Gross Profit	₺ 451M	₺ 887M	▲ 97%
Gross Margin	15.1%	16.6%	▲ 1.5pp
Adj. EBITDA**	₺ 461M	₺ 855M	▲ 86%
Adj. EBITDA Margin	15.4%	16.0%	▲ 0.6pp

**Adjusted EBITDA is calculated by deducting operating expenses (G&A and marketing expenses) from gross profit and adding depreciation and amortization, waste oil income, salary protocol income, and insurance income related to profit losses.

Net income bridge between 1Q 2023 and 1Q 2024

All figures in million TL



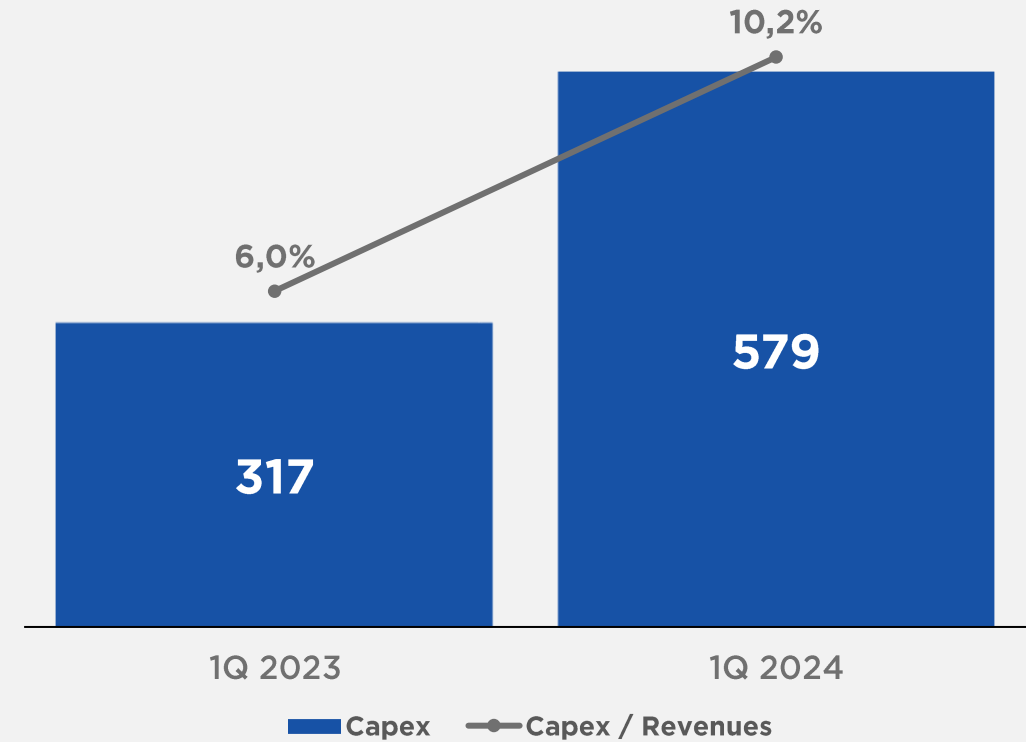
Working Capital Management and Capital Expenditures

All figures in million TL

Working Capital

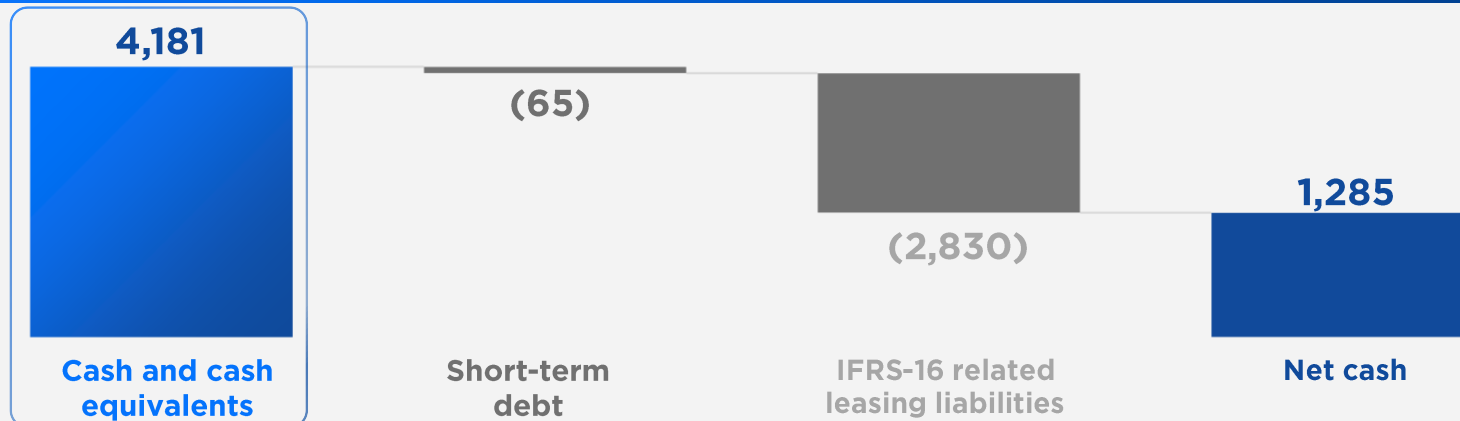
	FY 2023	1Q 2024
Trade Receivables & Other ST Receivables	1,733	2,085
Inventories	325	302
Trade Payables & Other ST Payables	2,703	3,010
Net working capital	-646	-623

Capital Expenditures



Strong Balance Sheet Position

TAB Gıda has a Strong Cash Surplus Position as of 1Q 2024



(Million TL)

	YE 2023	1Q 2024
Short-term Financial Debt	(65)	(40)
Current Portion of Long-term Financial Debt	(42)	(25)
Long-term Financial Debt	0	0
Cash and Cash Equivalents	4,539	4,181
IFRS-16 Related Short-term Leasing Liabilities	(799)	(1,000)
IFRS-16 Related Long-term Leasing Liabilities	(1,545)	(1,830)
Net cash (including lease obligations)	2,089	1,285

Reiterating 2024 Guidance

Key recent developments

BoD proposed;

Dividend distribution of 146.5 million TL

Dividend policy of up to 50% of distributable income

Share buyback program of up to 5.5 million shares

Ordinary **general assembly** to convene on **June 14**

FY 2024 Guidance*

System-wide sales expected to **grow to around 47 billion TL**

Approx. **80% revenue growth**, reaching around **30 billion TL**

Adj. **EBITDA** to **increase** to around **6.4 billion TL**

Plans to open **more than net 200 restaurants**

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

Thank you



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