

Corporate Credit Rating

New Update

Sector: Restaurant Companies

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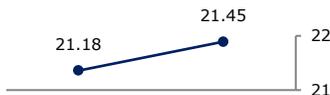
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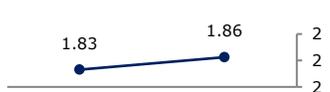
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

EBITDA Margin (%)



Current Ratio (x)



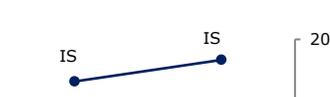
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



CS: Cash Surplus
 IS: Interest Surplus

TAB GIDA SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating, has evaluated "Tab Gıda Sanayi ve Ticaret A.Ş." in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from 'AA- (tr)' to 'AA (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Tab Gıda Sanayi ve Ticaret A.Ş. (referred to as 'Tab Gıda', 'the Company' or 'the Group') was established on 4 August 1994 by Kurdoğlu Family as main shareholder. The main field of activity of the Company and its subsidiaries is the management the operations of fast food, hamburger, pizza, chicken, doner and sandwich restaurants under Burger King, Popeyes, Sbarro, Arby's, Usta Dönerci, Usta Pideci and Subway brands. Currently, Tab Gıda operates the largest fast food hamburger restaurants chain in Türkiye in terms of the number of restaurants. As of September 2025, the Company operates 1,975 (September 2024: 1,781) restaurants, 878 (September 2024: 796) of which are as franchise. In addition, the Company has two subsidiaries in Georgia and Macedonia which have totally 25 restaurants and 1 branch in Northern Cyprus which have totally 16 restaurants as of September 2025. As of September 30, 2025, the average number of personnel employed during the year is 18,134 (December 31, 2024: 16,092).

Tab Gıda's main shareholder is TFI Tab Gıda Yatırımları A.Ş. ('TFI', 'TFI Tab Gıda' or 'TFI Group'), which is controlled by Kurdoğlu family. Tab Gıda is a Master Franchisee of Burger King, Popeyes, Sbarro, Arby's and Subway brands and also the owner of Usta Dönerci and Usta Pideci brands. TFI Group has been also the exclusive developer of Burger King restaurants in Türkiye since 1995 and expanded its operations in 2012 by becoming the Master Franchisee for Burger King in China. However, TFI Tab Gıda divested its Chinese fast-food operations, including approximately 1,550 Burger King-branded restaurants operated through Pangea Foods (China) Holdings Ltd. to "RBI" on February 14, 2025, thereby exiting its operations in China.

Tab Gıda's shares started to be traded on the Istanbul Stock Exchange (BIST) with the ticker of 'TABGD' on October 26, 2023. After the initial public offering of Tab Gıda, the capital share has changed and the share of TFI Tab Gıda has decreased from 100% to 79.9% and 20.1% has been quoted to the public.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Consistency of new restaurant openings and focusing on digitalization on sales underpinning the growth of the revenues as of reviewed periods,
- Maintaining the cash and interest surplus position in reviewed periods thanks to the significant level of cash and cash equivalents,
- Satisfactory profitability ratios as of reviewed periods,
- Sustaining the solid outlook in cash flow metrics and positive net working capital structure, contributing to cash generation,
- Sufficient equity contribution despite low level of paid-in capital compared to asset size and dividend payments as of reviewed periods,
- Vertically integrated group structure and ongoing sturdy cash conversion cycle via retail sales,
- Holding the master franchisee of well-known brands in the sector through long-term agreements contributes to revenue sustainability and market position,
- Besides having experience in the sector, alignment with corporate governance requirements as a publicly traded company.

Constraints

- Highly competitive environment of the sector and susceptibility of operations to food and commodity price increases,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from 'AA- (tr)' to 'AA (tr)'. Increase in revenues with new restaurant openings and digitalization, maintaining the cash and interest surplus position, high level of EBITDA generation capacity, having long-term franchisee agreements with well-known brands in the portfolio, solid equity contribution, sectoral position and experience as well as highly competitive structure of the sector are evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been affirmed as 'Stable'. The Company's profitability metrics, revenue growth and number of restaurants, indebtedness indicators, equity level and composition, cash flow indicators, utilization of the income generated from IPO, and market share will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.