

talabat reports strong results for 2024, delivering on guidance

- *GMV¹ grew 23% with Adjusted EBITDA margin² of 6.7% and net income margin of 4.7%*
- *Revenue and Adjusted EBITDA growth exceeded guidance*
- *Net income grew 64% to reach USD 346 million for full year 2024*
- *2025 guidance reiterated with GMV projected to grow 17-18% and net income margin to expand into the 5.0-5.5% range*

Dubai, UAE, 13 February 2025: Talabat Holding plc (“talabat” or the “Company”), the leading on-demand online ordering and delivery platform in the MENA region, today announces its unaudited preliminary pro forma financial results for the three-month and twelve-month periods ended 31 December 2024. This is talabat’s first set of financial results following the successful public offering completed in December 2024, which resulted in the largest global technology IPO of the year and the first ever technology listing on the Dubai Financial Market (DFM).

GMV grew 23% for the year versus the prior year, in line with guidance, to reach a record USD 7.4 billion. Revenue grew 32%, exceeding the top end of guidance, to reach USD 3.0 billion³ for the year. Adjusted EBITDA grew 55% to almost half a billion US dollars, or 6.7% of GMV, also exceeding guidance, and net income grew 64% to USD 346 million or 4.7% of GMV, in line with expectations. On a normalised basis, adjusting for material non-recurring items to allow for a like-for-like comparison, net income grew 53% to USD 393 million or 5.3% of GMV.

Underpinning this strong performance was GMV growth and margin expansion across both geographical segments, GCC (comprising our operations in the UAE, Kuwait, Qatar, Bahrain and Oman) and non-GCC (comprising our operations in Egypt, Jordan and Iraq). GMV growth was driven by stronger consumer demand through new customer acquisition as well as increased order frequency. Monthly active customers served by talabat increased 25% versus the prior year, whilst the average order frequency of active customers increased 8% year-on-year. Margin expansion was driven by stronger monetization across non-commission revenue, delivery & service fees, and our tMart business, as well as operating efficiencies.

Highlights for the full year include:

- **GMV** of USD 7.4 billion, up 23% year-on-year with strong growth across both the GCC and non-GCC segments, and across both the Food and Grocery & Retail (“G&R”)⁴ verticals.
 - GCC GMV grew to USD 6.3 billion, up 20% year-on-year, representing 85% of total GMV.
 - non-GCC GMV grew faster to USD 1.1 billion, up 42% year-on-year, representing 15% of total GMV.
 - Food GMV grew to USD 5.5 billion, up 16% year-on-year, representing 75% of total GMV.
 - G&R GMV grew faster to USD 1.9 billion, up 47% year-on-year, representing 25% of total GMV.

¹ Gross Merchandise Value, the total value of goods sold through the platform

² Margins calculated as a percentage of GMV unless otherwise specified

³ Management revenue without deducting vouchers and discounts issued to customers and reconciliation effects

⁴ G&R segment comprises our first party vendor model (tMart dark stores) and our third party vendors (local shops)

Talabat Holding plc

Q4 & FY 2024 preliminary results

Press release

- **Management Revenue** of USD 3.0 billion, up 32% year-on-year, exceeding the top end of the guidance range. This represents a GMV-to-revenue conversion ratio of 40% (prior year 37%).
- **Adjusted EBITDA** of USD 497 million, up 55% year-on-year, exceeding guidance, and equivalent to 6.7% of GMV (prior year 5.3%).
- **Net income** of USD 346 million, up 64% year-on-year, in line with guidance, and equivalent to 4.7% of GMV (prior year 3.5%).
- **Adjusted Net Income** of USD 393 million, up 53% year-on-year and equivalent to 5.3% of GMV (prior year 4.2%).
- **Strong cash generation** with Adjusted Free Cash Flow of USD 462 million, up 54% year-on-year, and equivalent to 6.2% of GMV (prior year 5.0%) and a Cash Conversion Ratio⁵ of 93% (prior year: 94%).
- **Historically strong balance sheet** with an improved cash position of USD 419 million and net cash position of USD 322 million. The Company continues to be well positioned to fund future growth, dividends and opportunistic acquisitions.
- **Guidance** for full year 2025 has been reiterated, with GMV projected to grow 17-18% year-on-year, revenue to grow 18-20% year-on-year, Adjusted EBITDA margin to remain in the 6.5-7.0% range, net income margin to expand into the 5.0-5.5% range and Adjusted Free Cash Flow margin to remain in the 6.0-6.5% range.
- **On track to pay dividends of USD 110 million**, reflecting an upward adjustment from the previously disclosed minimum dividend payment of USD 100 million, following the Company's strong fourth quarter performance and in line with its dividend policy. The final dividend amount remains subject to the Board of Director's recommendation and shareholders' approval at the upcoming Annual General Meeting to be held in April 2025.

Tomaso Rodriguez, Chief Executive Officer of talabat, commented: "2024 was a truly landmark year for talabat. We delivered exceptional financial results, achieving a record USD 7.4 billion in GMV and exceeding both our revenue and Adjusted EBITDA guidance. Our strong performance in the last quarter of the year supports an increase in the upcoming dividend payment amount to USD 110 million, in line with our dividend policy and subject to the Board of Directors' final recommendation and shareholder approval. These achievements underscore the strength of our growth strategy and the dedication of our teams across all eight countries in which we operate.

"We are also particularly proud of our successful IPO as the first technology listing on the Dubai Financial Market and the largest technology IPO in 2024 globally. Looking ahead to 2025, we are confident in our reiterated guidance and our ability to continue driving sustainable growth and profitability. We remain focused on expanding our market leadership, enhancing our technology platform, and strengthening our partnerships across the ecosystem."

⁵ Cash Conversion Ratio is defined as Adjusted Free Cash Flow divided by Adjusted EBITDA

Q4 & FY 2024 preliminary pro forma financial information (unaudited):

(USD millions)	Q4-2024	Q4-2023	% Δ y/y	FY-2024	FY-2023	% Δ y/y
GMV	2,044	1,623	26%	7,428	6,062	23%
o/w GCC	1,724	1,394	24%	6,332	5,289	20%
o/w non-GCC	320	229	40%	1,096	773	42%
o/w Food	1,500	1,250	20%	5,542	4,779	16%
o/w Grocery & Retail	544	373	46%	1,886	1,283	47%
Management Revenue	824	625	32%	2,956	2,242	32%
<i>margin (% of GMV)</i>	40%	39%	1.8ppt	40%	37%	2.8ppt
o/w Commission fees	290	228	27%	1,062	847	25%
o/w Subscription fee & Other Income	276	194	42%	952	663	44%
o/w Delivery & Service Fees	191	148	29%	696	537	29%
o/w Advertising and listing fees	67	55	22%	246	194	27%
Revenue (IFRS)	801	606	32%	2,872	2,175	32%
<i>margin (% of GMV)</i>	39%	37%	1.8ppt	39%	36%	2.8ppt
Adjusted EBITDA	139	102	36%	497	321	55%
<i>margin (% of GMV)</i>	6.8%	6.3%	0.5ppt	6.7%	5.3%	1.4ppt
Net Profit	138	89	54%	346	212	64%
<i>margin (% of GMV)</i>	6.7%	5.5%	1.2ppt	4.7%	3.5%	1.2ppt
Adjusted Net Profit	122	99	22%	393	257	53%
<i>margin (% of GMV)</i>	6.0%	6.1%	-0.2ppt	5.3%	4.2%	1.0ppt
Adjusted FCF	118	96	23%	462	301	54%
<i>margin (% of GMV)</i>	5.8%	5.9%	-0.2ppt	6.2%	5.0%	1.3ppt
<i>Cash Conversion Ratio</i>	85%	94%	-9.0ppt	93%	94%	-0.6ppt

The full set of disclosures today can be found within the [Investor Relations section](#) on talabat's website.

Note to Editors:

The unaudited preliminary financial information referenced in this press release has been prepared on a pro forma basis, as if the corporate restructuring that was carried out at the end of September 2024, ahead of talabat's Initial Public Offering ("IPO"), took place on 1 January 2023. This enables like-for-like comparability of the combined Company with prior year periods. These financials are prepared on the same basis as the financials in the International Offering Memorandum used for the IPO.

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About talabat

talabat is the the leading on-demand delivery platform in the Middle East and North Africa (MENA) region, offering customers a convenient and personalized way to order food, groceries, and other convenience products from a wide selection of restaurants and retailers. Founded in Kuwait in 2004, talabat has expanded its operations to the United Arab Emirates, Oman, Qatar, Bahrain, Jordan, Iraq, and Egypt, serving over six and a half million active customers as of December 2024. talabat is headquartered in Dubai, the United Arab Emirates and in December 2024, successfully completed its initial public offering on the Dubai Financial Market (DFM). As a subsidiary of Delivery Hero SE, talabat leverages global expertise to strengthen its market position and drive innovation in the on-demand delivery sector, focusing on expanding its product offerings and increasing market penetration across its operating regions. With a robust network of over thousands of partners and riders, talabat continues to solidify its leadership in the MENA region's on-demand delivery market, connecting customers, partners, and riders through its advanced technology platform.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements with respect to the Company. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "will", "goal", "believe", "aim", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. The Company does not accept any responsibility for the accuracy or fairness of forward-looking statements and expressly disclaims any obligation to update any such forward looking statement, except as required pursuant to applicable law and regulation.

Many of the risks and uncertainties relating to forward-looking statements are beyond the Company's ability to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. For further information regarding the Company's risk factors, please refer to the [International Offering Memorandum](#) used as part of the Company's initial public offering in December 2024, available on its corporate website using the link.

The amount and payment of dividends by the Company is subject to consideration by the Board of Directors of the cash management requirements of the Company for operating expenses, interest expense, any anticipated capital expenditures, market conditions, the then current operating environment in its markets, and the Board of Directors' outlook for the business of the Company. In addition, any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, as determined at the discretion of the Board of Directors.

Neither this announcement nor anything contained herein constitutes a financial promotion, or an invitation or inducement to acquire or sell securities in any jurisdiction.