

talabat

Q4 & FY 2024 results

13 February 2025

**THE LEADING
ON-DEMAND
DELIVERY
PLATFORM
IN MENA**



Today's presenters and agenda



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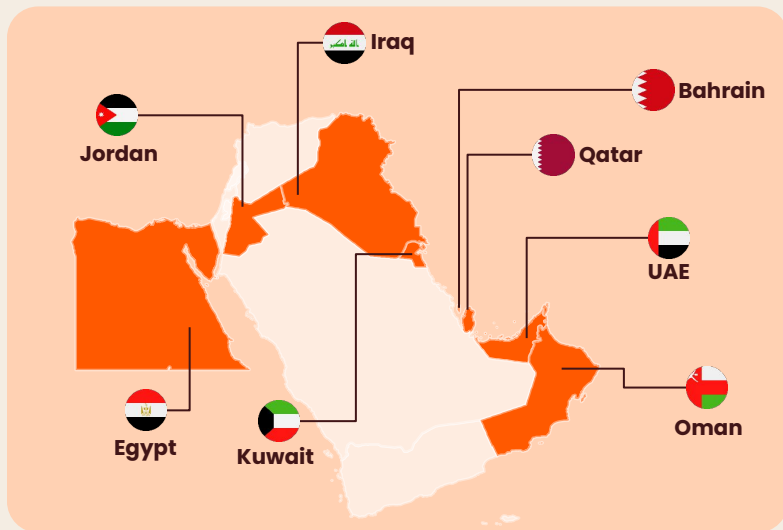
Business update

talabat: the leading on-demand delivery platform in MENA⁽¹⁾

Food, Grocery & Retail Delivery Leader in MENA

- Category-leading on-demand **online food ordering, delivery, takeaway and Grocery & Retail marketplace** in 8 highly attractive countries across MENA
- 2024 GMV of **~USD 7.4bn** with **double-digit growth, high profitability** and **cash conversion**

talabat's market presence



Key Company Highlights

1.

Large and fast expanding addressable market with secular tailwinds

2.

Clear leader in all our MENA countries of presence⁽¹⁾

3.

Powerful network effects underpinned by our leading value proposition

4.

Fully multi-vertical ecosystem driving loyalty, platform spend and expansion

5.

Clear future long-term growth underpinned by multiple strategic and operational initiatives

⁽¹⁾ For MENA countries within the talabat perimeter (UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan, and Iraq). Based on management estimates which are based on publicly available data, but which may not reflect actual position in a given competitively relevant market. talabat competes with all the available offline and online ordering, takeaway and delivery channels through which consumers can order food and other consumer goods to consume at home, including phone/direct orders.

Key highlights for 2024

talabat

FY'24 Growth Highlights



**Total
GMV**

**+23% y/y
(USD 7.4bn)**



**Total Mgmt
Revenue**

**+32% y/y
(USD 3.0bn)**



**Adjusted
EBITDA**

**+55% y/y
(USD 497mn)**

**6.7% of GMV
(+1.4ppt y/y margin expansion)**



**Net
Income**

**+64% y/y
(USD 346mn)**

**4.7% of GMV
(+1.2ppt y/y margin expansion)**



Dividends

Based on Q4'24 results, the company intends to pay a dividend of USD 110mn⁽¹⁾, implying an annualised dividend yield of more than 4.5%⁽²⁾

⁽¹⁾ Subject to the final recommendation of talabat's Board of Directors, upon approval of audited financial statements, and subsequent shareholder approval

⁽²⁾ Based on the closing price of talabat shares of AED 1.47 as of 12 February 2025

Multiple levers for sustained growth and profitability gains

talabat



Deeper category penetration

- CVP⁽¹⁾ (experience w/ new talabat app)
- Demand growth (Acquisition & frequency)
- Multi-verticality adoption



Turbo-charging customer loyalty

- Frequency enhancing initiatives
- Loyalty boosters
- FinTech



Deeper supply partnerships

- AdTech solutions
- CPG partnerships
- New initiatives (DineOut deals, talabat Kitchens)



Underpinned by powerful macro tailwinds

- Outsized population growth
- Increasing urbanisation
- Young and tech-savvy population

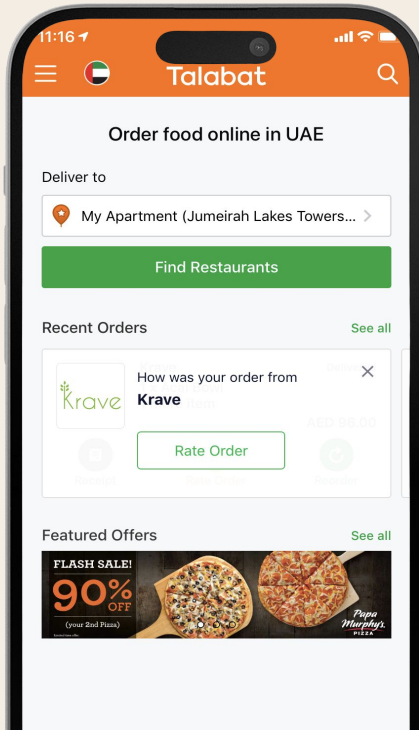
⁽¹⁾ Customer Value Proposition, driven by 1) the breadth of choice of vendors, categories and products available to customers on the platform, 2) the reliability of the ordering and delivery experience, and 3) the value offered for customer time and money spent on the platform

From delivering food, to delivering food and a lot more, to delivering your preferences

talabat

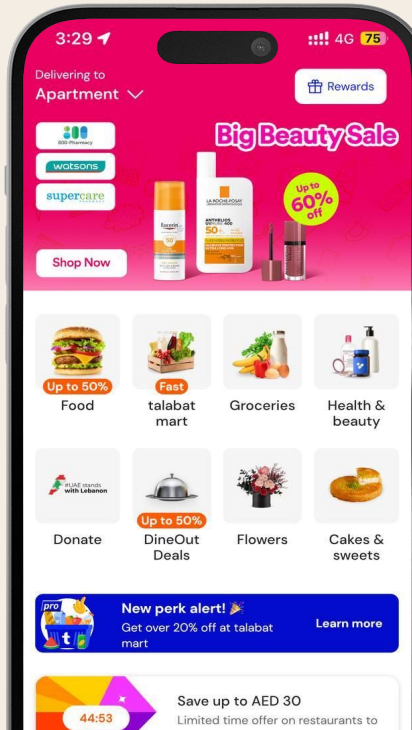
2016

"Delivering food to your doorstep"



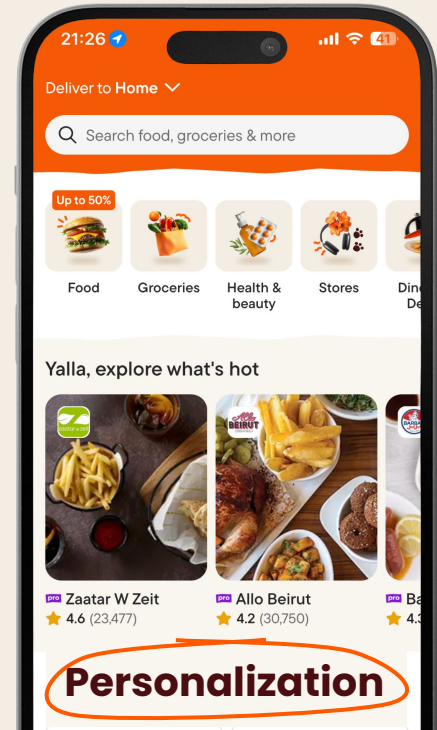
2021

"Delivering food and a lot more"



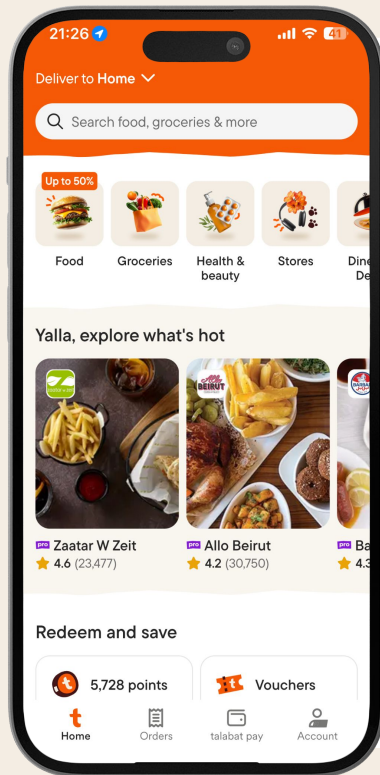
Today (2025)

*"It's not just talabat app, it's **your app**"*



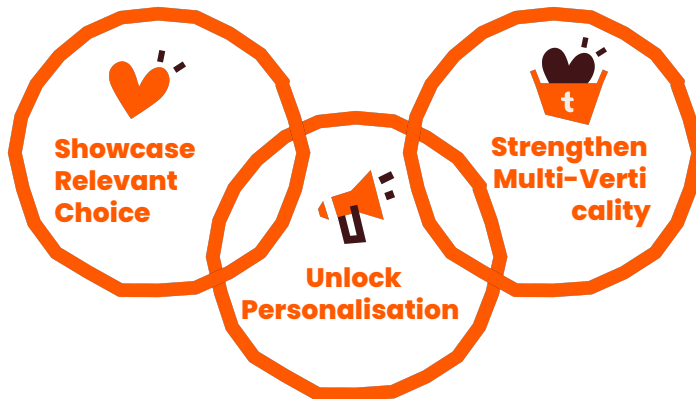
talabat: a new modern, personalised app

talabat



What's changed?

- The new talabat experience, built for the real YOU
- A smarter, more intuitive platform designed to:



Key updates

+24%

tPro acquisitions uplift⁽¹⁾
(vs previous experience)

+2%

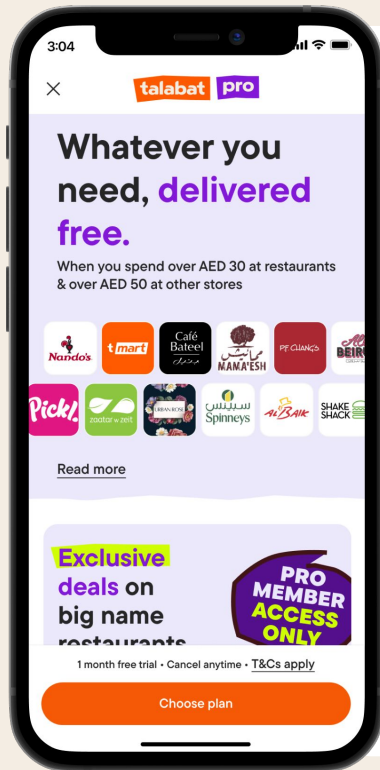
Grocery acquisitions uplift⁽²⁾
(vs previous experience)

⁽¹⁾ Comparing all markets, where customer saw the new experience vs those who didn't and we had tPro live (Nov-Dec'24; excludes Egypt and Iraq)

⁽²⁾ Comparing all markets, where customer saw the new experience vs those who didn't (Nov-Dec'24)

Turbo-charging customer loyalty via talabat pro

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talabat **Pro**, our **premium subscription programme**, featuring **FREE delivery⁽³⁾** and **exclusive deals** across a wide selection of vendors

Exclusive deals for pros⁽⁴⁾

Exclusive

Exclusive deals at talabat mart


200+ items starting at 20% off



Exclusive

Extra 10% off Best Sellers


Save even more with pro



Exclusive

Discounts only for pros


Limited-time exclusive deals, made just for pros



Exclusive

DineOut Deals

Up to 40% off select pro restaurants when dining out



Key updates

2.1x

Adoption growth⁽¹⁾
(Dec'24 vs Dec'23)

+28%

Incremental pro uplift⁽²⁾
(After vs before)

More to come in 2025



talabat pro now in Egypt⁽⁵⁾



Plans to **accelerate adoption & strengthen** value proposition

⁽¹⁾ Only considering markets where talabat pro is live as of Dec. 2024 (UAE, Kuwait, Qatar, Bahrain, Jordan, Oman); excludes Egypt and Iraq

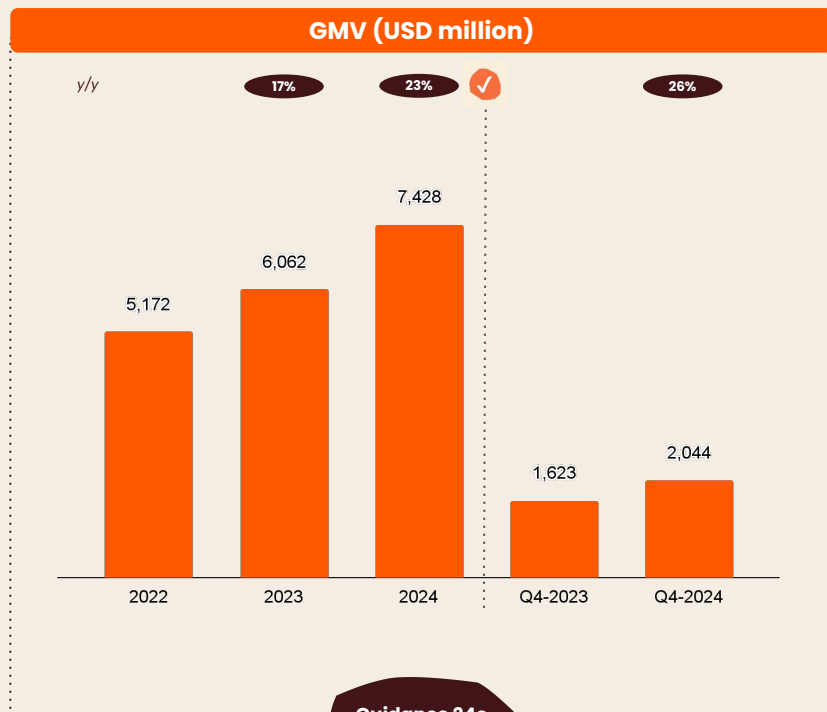
⁽²⁾ Frequency uplift measured for Sep'24 by comparing frequency of users that joined pro with lookalike users (i.e. users who have the same frequency, basket, tenure on talabat as pro users, but who did not join pro)

⁽³⁾ Free delivery subject to minimum order values (e.g. in UAE, AED 30 MOV for pro restaurants/tMart, AED 50 for grocery stores) ⁽⁴⁾ DineOut Deals only in UAE ⁽⁵⁾ Full launch of talabat pro in Egypt took place in Feb '25

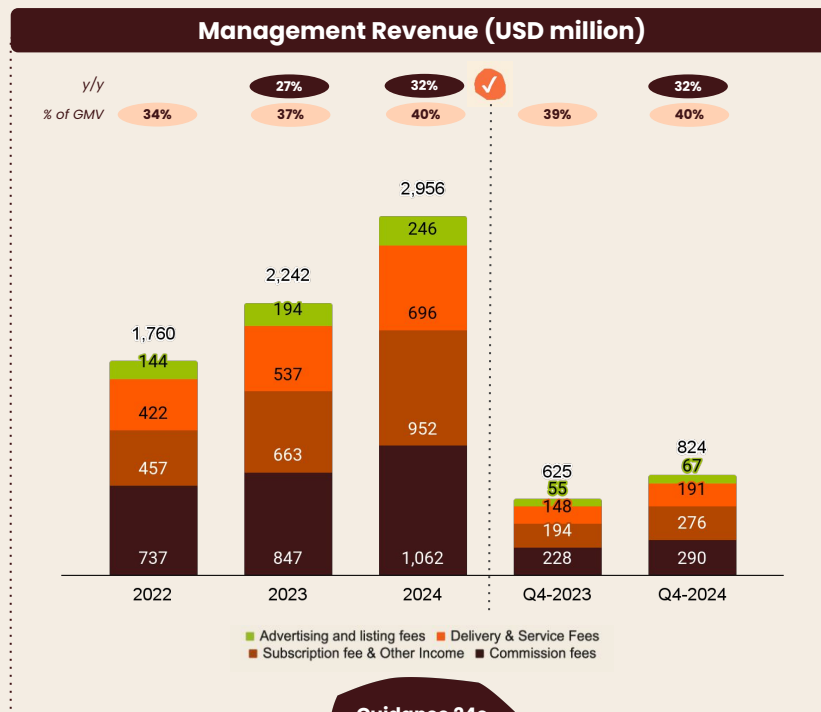
Financials

Strong GMV growth driving revenue expansion

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Guidance 24e
22-23% y/y



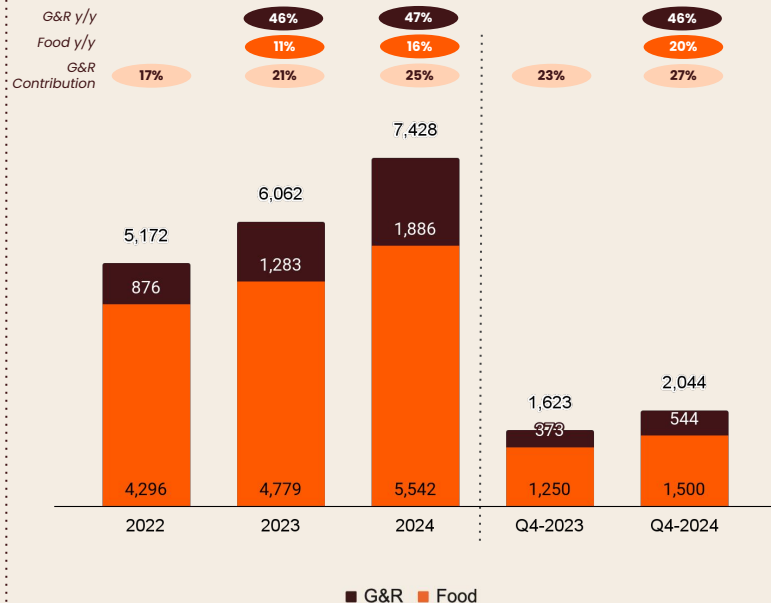
Guidance 24e
28-30% y/y

- Strong GMV development mainly due to **stronger order volumes** across all regions as we continued to experience strong consumer demand due to increased number of active customers and higher order frequency.
- Revenue increased by 32% y/y in 2024, **exceeding GMV growth** mainly due to further upside from AdTech revenues, and contribution of tMart business that has grown significantly, representing ~28% of revenue in 2024

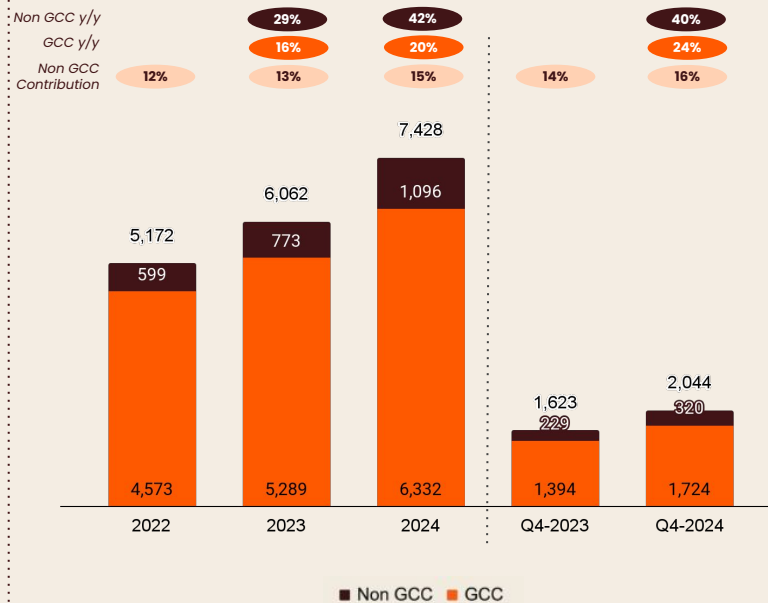
Multi-vertical platform fueled top line growth

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GMV By Vertical (USD million)



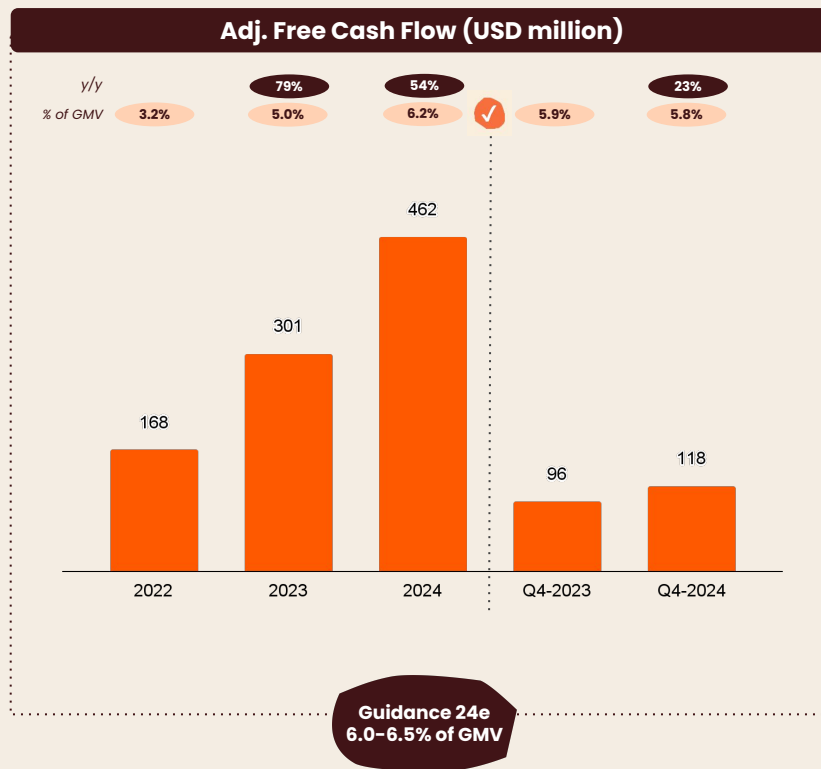
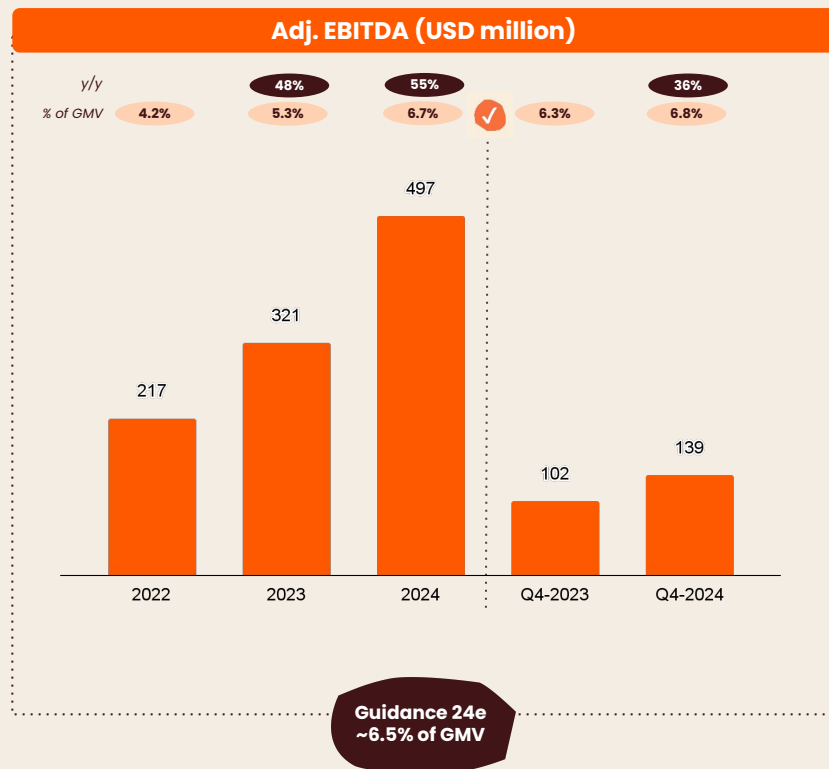
GMV By Segment (USD million)



- Multi-vertical platform fueled our top line growth with **Grocery & Retail (G&R)** segment now contributing ~25% of total GMV in 2024.
- GCC GMV demonstrated an impressive ~20% y/y growth, and non-GCC GMV surged by ~42% y/y growing from a lower base.

Leading profitability and cash flow generation

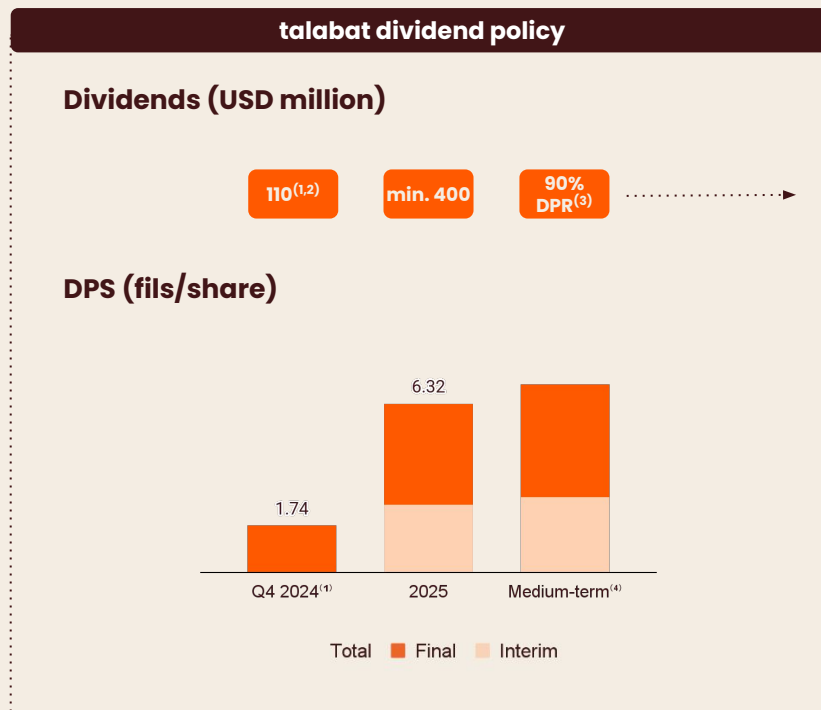
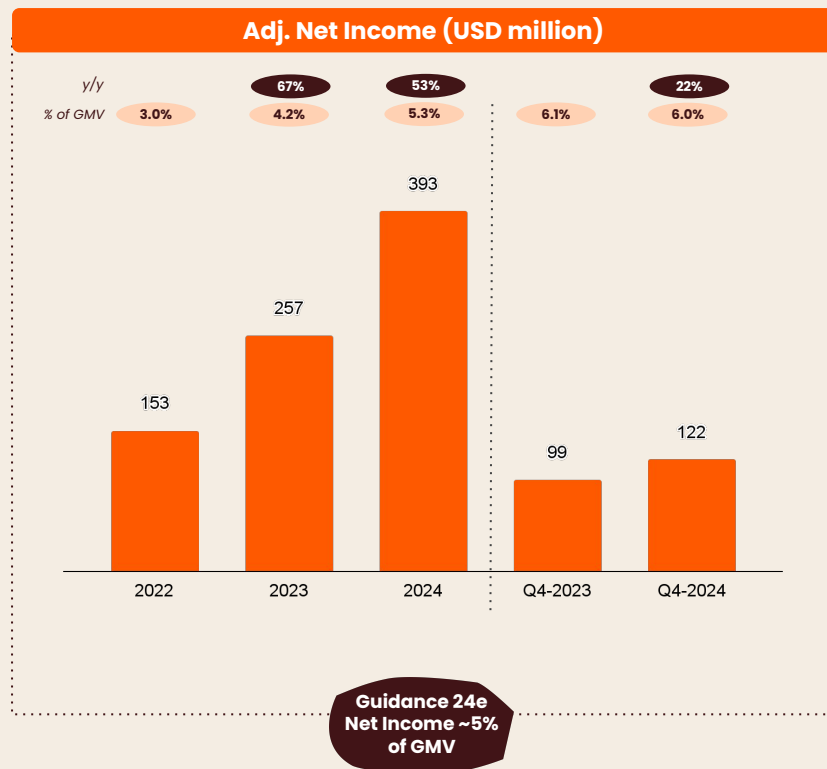
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- Adjusted EBITDA margin expanded by 1.4 ppt to 6.7% of GMV for 2024 compared to last year as Gross Profit margin expand by ~1 ppt driven by improved logistics efficiency, AdTech products gaining momentum, continued growth in service fees and Improved profitability of Grocery & Retail business. Additionally, economies of scale led to lower General & Administrative and IT expenses as a percentage of GMV, while improved marketing efficiency reduced Customer Acquisition and Restaurant Support costs relative to GMV.

Impressive earnings with an attractive dividend policy

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- Adjusted Net income surged 53% y/y to \$393M (5.3% of GMV) in 2024 inline with expectation, we adjust net income by foreign exchange income (loss), interest expense on loans and interest income, and deferred tax income, reaching to reported net income of 4.7% of GMV amounting to \$346M.
- talabat's intends to pay a dividend of USD 110mn^(1,2) in respect of Q4'24 (Apr'25) and at least USD 400mn in respect of FY'25 (Oct'25 and Apr'26).

⁽¹⁾ To be paid for the fourth quarter of 2024; ⁽²⁾ Subject to the final recommendation of talabat's Board of Directors, upon approval of audited financial statements, and subsequent shareholder approval;

⁽³⁾ Dividend payout ratio as a percentage of reported net income; ⁽⁴⁾ Illustrative interim/final dividend splits graphed for 2025 and the medium-term. Total dividend amount graphed for the medium-term is also illustrative

Outlook

Delivering on our guidance, reiterating 2025 growth expectations⁽¹⁾ and margin expansion

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Performance measure	2024 guidance	2024 actual	Performance vs. guidance	2025 guidance
GMV growth (y/y FY'24 vs. FY'23)	22–23%	23% ✓	In line (high end of range)	17–18% (y/y FY'25e vs. FY'24; Constant Currency)
Revenue growth (y/y FY'24 vs. FY'23)	28–30%	32% ✓	Exceeded	18–20% (y/y FY'25e vs. FY'24; Constant Currency)
Adjusted EBITDA (margin, % of GMV)	~6.5%	6.7% ✓	Exceeded	6.5–7.0%
Net income (margin, % of GMV)	~5%	4.7% (Adj. NI 5.3%) ✓	In line	5.0–5.5%
Adjusted FCF (margin, % of GMV)	6.0–6.5%	6.2% ✓	In line	6.0–6.5%
Dividends	min. USD 100mn	USD 110mn ^(2, 3) ✓	Exceeded	min. USD 400mn ⁽³⁾

⁽¹⁾ Financial results for 2024 and guidance for 2025 do not reflect the potential impact due to the acquisition of Instashop; ⁽²⁾ In respect of the fourth quarter of 2024;

⁽³⁾ Subject to the final recommendation of talabat's Board of Directors, upon approval of audited financial statements, and subsequent shareholder approval

Q&A

Alternative Performance Measures (“APM”)

Talabat regularly uses alternative performance measures which are relevant to enhance the understanding of the financial performance and financial position of the Company. These measures may not be comparable to similar measures used by other companies; they are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for the information contained in the Company’s financial statements.

Alternative Performance Measure	Definition
Gross Merchandise Value (“GMV”)	The total value paid by customers for goods sold through the platform (including VAT, delivery fees, other fees and subsidies but excluding subscription fees, tips to the riders and delivery-as-a-service fees).
Monthly Active Customers	Individuals who have placed at least one successful order through the talabat platform within the full calendar month specified
Average Order Frequency	The average number of orders placed per Monthly Active Customer within the specified calendar month.
Grocery & Retail Penetration	Penetration of G&R has been calculated as the G&R GMV divided by the Total talabat GMV in the calendar month specified.
Management revenue	Revenue in accordance with IFRS 15, excluding the effect of vouchers, discounts and other reconciliation effects.
Adjusted EBITDA (“AEBITDA”)	Earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes.
Adjusted Free Cash Flow (“AFCF”)	Cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.
Adjusted Net Income (“ANI”)	Net income in accordance with IFRS, excluding (1) foreign exchange income (loss) (mainly related to non-cash unrealised foreign exchange loss from shareholder loan liability in Delivery Hero Egypt SAE), (2) and interest expense on loans and interest income (mainly related to shareholder loans and deposits that will be capitalised pre-IPO), (3) Deferred Tax Income.
AdTech or advertising	Refers to non-commission based revenues (NCR).
Average Order Value (“AOV”)	Revenue (net of discounts) <i>divided</i> by the number of orders
Constant currency	Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements.

The information contained in this presentation (the "Presentation") represents a summary of the unaudited preliminary pro forma financial statements for the three-month and twelve-month periods ended 31 December 2024 (the "FY 2024 Financial Statements") of Talabat Holding plc ("talabat" or the "Company"). This presentation does not purport to contain all of the information that you may wish to consider in making any investment decision and should not be relied upon in substitution for a review of the audited pro forma financial statements for the same period once they are issued (the "Audited FY 2024 Financial Statements") or the exercise of independent judgment. talabat uses alternative performance measures ("APM"s) which are relevant to enhance the understanding of the financial performance and financial position of the Company, which are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for the information contained in the Company's financial statements. These APMs may not be comparable to similarly titled measures presented by other companies and are subject to change without notice. A summary of these APMs can be found at the end of this presentation.

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This presentation 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 or 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.

Rounding

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Thank you!

The Talabat logo consists of the word "talabat" in a white, lowercase, sans-serif font. It is centered within a dark brown, horizontally-oriented rectangle that has slightly wavy, irregular edges, giving it a hand-drawn or sticker-like appearance.

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