

talabat

Q1 2025 Results

12 May 2025

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



Today's presenters and agenda

Our presenters for today...



Agenda for today

1. Business update
2. Financials
3. Q&A

Business update

Key financial highlights for Q1 2025 (excluding instashop)

talabat



USD

2.1bn
+33% y/y ⁽¹⁾

GMV



USD

846mn
+38% y/y ⁽¹⁾

**Management
Revenue**



USD

140mn
6.7% of GMV

**Adjusted
EBITDA**



USD

99mn
4.8% of GMV ⁽²⁾

**Adjusted
Net Income**



Dividends

Dividends in respect of Q4 2024 of USD 110mn were approved at the 2025 AGM. Company remains on track to pay a minimum of USD 400mn in dividends for the full year of 2025

Note: The financial numbers above are pro forma for talabat excluding instashop

⁽¹⁾ Year-on-year growth in constant currency, whereby current period figures are restated using prior-period foreign exchange rates, to neutralise currency variations. In reported currency, GMV grew 30% y/y for Q1'25 and Management Revenue grew 34%

⁽²⁾ Reported net income of USD 103 million for Q1'25, or 4.9% of GMV

Multiple levers for continued profitable growth

talabat



Deeper category penetration

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



Driving customer loyalty

- Frequency enhancing initiatives
- Loyalty boosters
- FinTech



Deeper supply partnerships

- AdTech solutions
- CPG partnerships⁽²⁾
- New initiatives (DineOut deals, talabat Kitchens)



Underpinned by powerful macro tailwinds



Outsized population growth



Increasing urbanisation



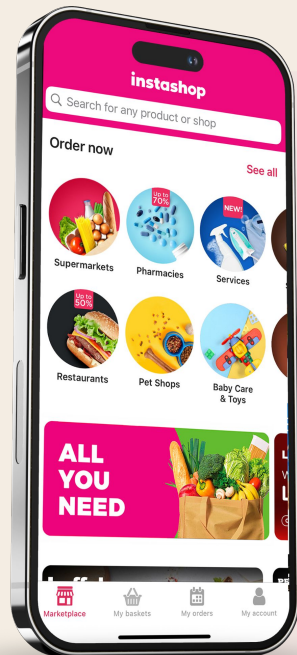
Young and tech-savvy population

⁽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 ⁽²⁾ Strategic collaborations between talabat and consumer packaged goods (CPG) companies to drive mutual value

To scale G&R faster over the coming years, talabat has successfully acquired 100% of instashop



Strong growth & fundamentals...



- Pioneered grocery & retail delivery across the region over the last decade
- One of the largest premium hyper-local on-demand players, with a superb customer experience
- Market Presence: **01. UAE** **02. Egypt**
- Key Highlights:

~16%

GMV Growth ⁽¹⁾

>8K

Active Partners ⁽²⁾

>2M

Listed SKUs ⁽³⁾

...with limited customer overlap

instashop
Customer base

68%

32%

Only 1 out of 3 instashop users use talabat G&R

talabat
Grocery & Retail

2 out of every 3 of instashop users are not active on talabat's Grocery & Retail - reinforcing complementary customer bases ⁽⁴⁾

Source: Company information as of March 2025

⁽¹⁾ instashop year-on-year GMV growth at constant currency for Q1'25 vs Q1'24 ⁽²⁾ Active partners refers to count of vendor branches that had at least 1 successful order in the latest month. ⁽³⁾ Total number of listed SKUs on the instashop app.

⁽⁴⁾ Customer base comparison for the period 1 Jan 2025 - 31 March 2025

Leveraging instashop's grocery native experience bringing complementary capabilities

instashop shares our same mindset when it comes to key pillars of customer experience...



RELIABILITY

instashop users are **monthly habitual users**, ordering large baskets...



CONVENIENCE

...who are excited about the **variety as well as the ease of ordering** ⁽¹⁾...



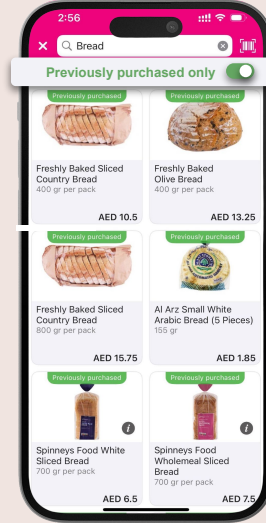
PERSONALISATION

...as the platform is **purpose-built to address the unique challenges of G&R users**

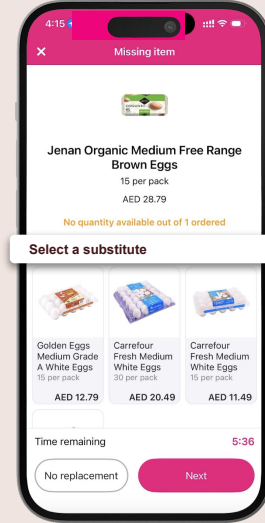
10
YEARS IN GROCERY
& RETAIL

NPS 54
VARIETY & EASE OF
ORDERING ⁽¹⁾

Backed by strong tech and operations with control over the end-to-end experience from pickers, cars, bikes and walkers



Previously purchased filter



Substitution / Replacement Flow

Financials

Eid Marks a Return to Growth Trajectory, Led by Food Orders and Grocery Demand

talabat

We've significantly reduced the impact of seasonality over time...

What?

Over the last three years, we've consistently improved our ability to manage Ramadan-driven volatility in daily orders.

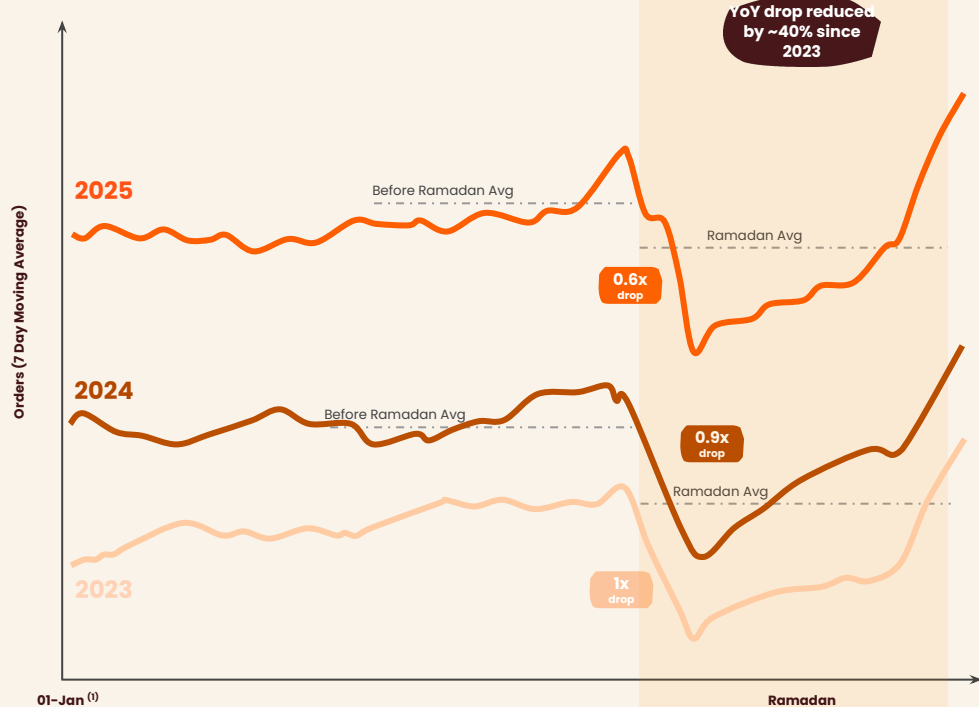
How?

Operational improvements and increasing G&R adoption have softened the seasonal dip — with a 40% reduction in impact since 2023.

This reduction in volatility has contributed to a more stable and predictable Q1 performance.

Orders daily average during Ramadan

Year-on-year seasonality comparison (rebased to 1x in 2023)



Source: Company Information

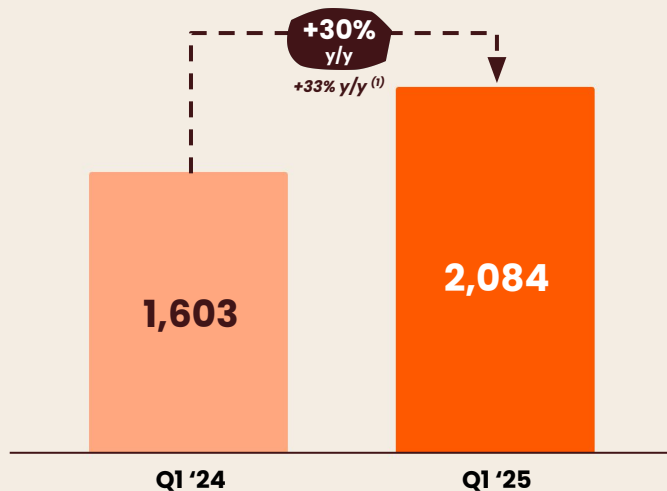
⁽¹⁾ Ramadan periods have been aligned across 2023, 2024, and 2025 to account for calendar shifts and ensure a consistent like-for-like comparison

Strong GMV growth driving revenue expansion

talabat

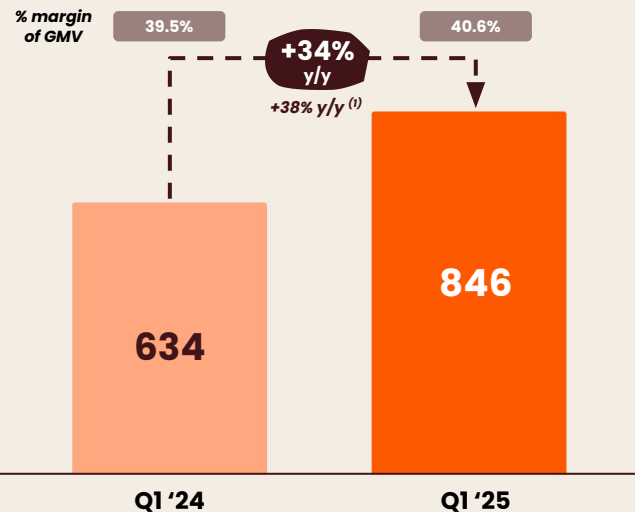
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GMV (USD million)



Strong GMV growth due to stronger demand across all regions and verticals, driven by customer acquisitions, higher order frequency and expanded multi-verticality

Management Revenue (USD million)



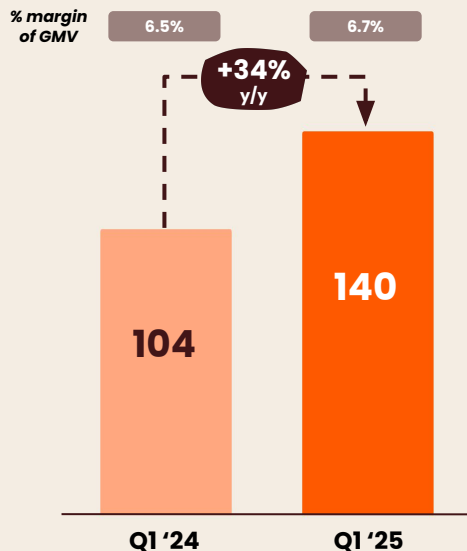
Revenue grew faster than GMV on higher contribution of tMart business and higher subscription fees

Strong profitability and cash flow

talabat

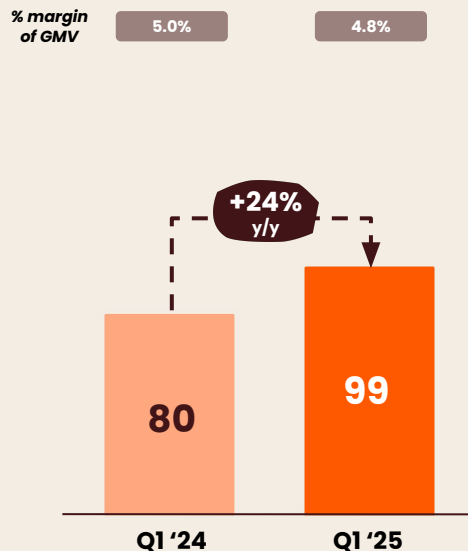
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Adj. EBITDA (USD million)



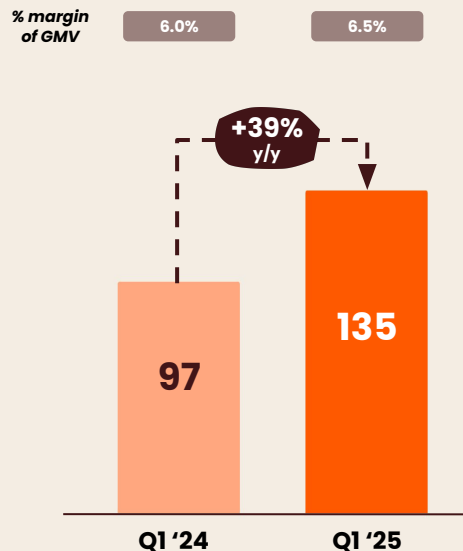
Adj. EBITDA margin of 6.7% expanded by 0.2 pp versus the prior year driven by enhanced Gross Profit margin and operating leverage

Adj. Net Income (USD million)



Adj. Net income up 24% y/y with a margin of 4.8% of GMV, 0.2pp lower, largely absorbing impact of increased corporate income tax in the GCC markets (reported net income margin 4.9% of GMV)

Adj. Free Cash Flow (USD million)

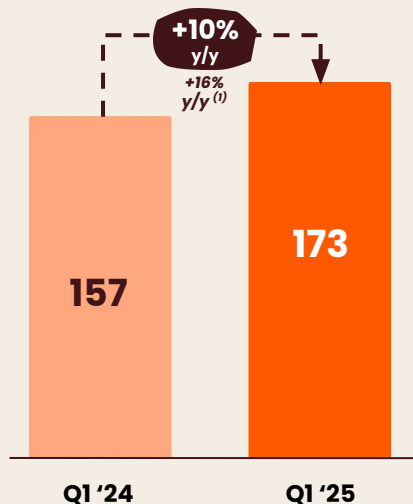


Adj. Free Cash Flow up 39% y/y, or 6.5% of GMV with a high Cash Conversion Ratio of 96%

Strong profitability and cash flow (excluding impact from synergies)

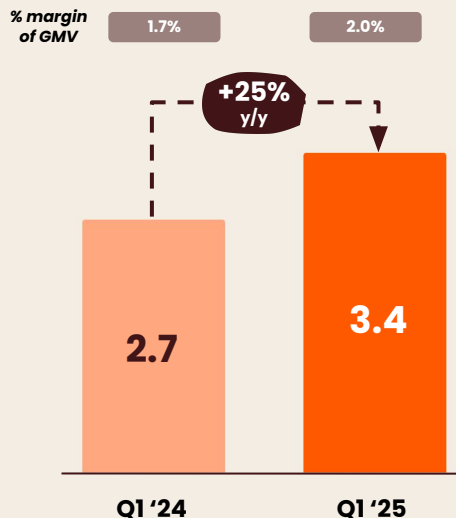
instashop-only

GMV (USD million)



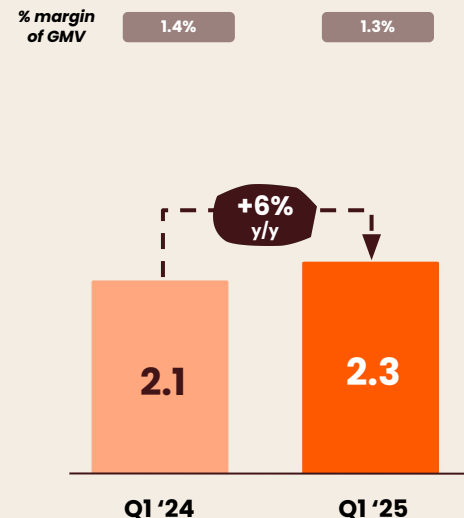
instashop GMV growth of 16% y/y at constant currency, driven by order volumes and improved frequency

Adj. EBITDA (USD million)



Adj. EBITDA margin improved to 2.0% of GMV (+0.3pp y/y) with further improvement expected on revenue and cost synergies post-acquisition

Adj. Net Income (USD million)



Delivering a positive bottom line (and free cash flow), with further potential for profitability enhancement

Source: Company information as of March 2025

Note: Numbers have been rounded off to the nearest decimal figures, while percentages are calculated on the actual numbers

⁽¹⁾ Year on year growth in constant currency

Full year 2025 guidance (excluding instashop)

Performance measures	FY 2025 Guidance ^(1,2)	Q1 2025
GMV growth (y/y at constant currency)	17–18% USD 8.7–8.8bn	33% USD 2.1bn
Management Revenue growth (y/y at constant currency)	18–20% USD 3.49–3.55bn	38% USD 873mn
Adjusted EBITDA (margin, % of GMV)	6.5–7.0% USD 565–614mn	6.7% USD 140mn
Net income (margin, % of GMV)	5.0–5.5% USD 435–482mn	4.9% USD 103mn
Adjusted FCF (margin, % of GMV)	6.0–6.5% USD 521–570mn	6.5% USD 135mn
Dividends	min. USD 400mn⁽³⁾	–

Source: Company information as of March 2025

⁽¹⁾ As disclosed during the IPO and reiterated with Q4 and FY'24 results (13 February 2025). ⁽²⁾ Guidance for 2025 and Q1'25 financial results on this slide do not reflect the potential impact of the acquisition of instashop; ⁽³⁾ Total interim and final dividends expected to be paid in respect of FY'25. Payment of interim dividends subject to Board approval. Payment of final dividends is subject to the Board's recommendation, upon approval of audited financial statements, and subsequent shareholder approval at talabat's 2026 AGM

Q&A

Appendix

Reported financials

Pro forma financials–bridge to IFRS reported financials
(talabat Q1 results + instashop 1 month)

	(A)	(B)	(C)	[A + B - C]
	talabat excl. instashop	instashop	Excluding instashop [Jan.25 & Feb.25]	Reported
(USD millions)	Q1-2025	Q1-2025	M1 + M2	Q1-2025
Management Revenue	846	30	-20	857
Mgmt Revenue (const. ccy)	873	31	-20	884
Adjusted EBITDA	140	3.4	-2.7	141
Net Profit	103	2.6	-2.3	103
Adjusted Net Profit	99	2.3	-2.2	99
Adjusted FCF	135	0.9	0.4	136

Alternative Performance Measures (“APMs”)

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).
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 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.
Constant currency	Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements.
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.
AdTech or advertising	Refers to non-commission based revenues (NCR).
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.
Average Order Value (“AOV”)	Revenue (net of discounts) <i>divided</i> by the number of orders

The information contained in this presentation (the "Presentation") represents a summary of the pro forma financial statements for the three-month period ended 31 March 2025 (the "Q1 2025 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 auditor-reviewed financial statements for the same period (the "Reviewed Q1 2025 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 bold, white, lowercase sans-serif font. It is centered within a dark purple, horizontally-oriented rectangle that has slightly wavy, irregular edges, giving it a dynamic, flag-like appearance.

talabat

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