

talabat

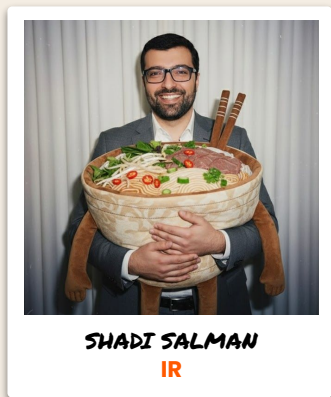
Q3 2025 Results

10 November 2025

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



Today's presenters and agenda



Agenda for today

1. Business update

2. Financials

3. CEO transition

4. Q&A

Business update

Key financial highlights for Q3 2025

talabat



USD (cFX)

2.4bn

+27% y/y ⁽¹⁾

GMV



USD (cFX)

1bn

+32% y/y ⁽¹⁾

**Management
Revenue**



USD

154mn

6.4% of GMV

**Adjusted
EBITDA**



USD

112mn

4.6% of GMV ⁽²⁾

**Adjusted
Net Income**



Dividends

Dividends of USD 202mn⁽³⁾ in respect of H1 2025 were approved by the Board in September and paid out to shareholders in October 2025. We remain on track to pay a minimum of USD 400mn in dividends in respect of full year 2025⁽⁴⁾

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 26% y/y for Q3'25 and Management Revenue grew 31%.

⁽²⁾ Reported net income of USD 119 million for Q3 '25, or 4.9% of GMV; Adjusted Net Income excludes certain non-operating items such as interest income and expenses related to non core financing arrangements, explaining the difference.

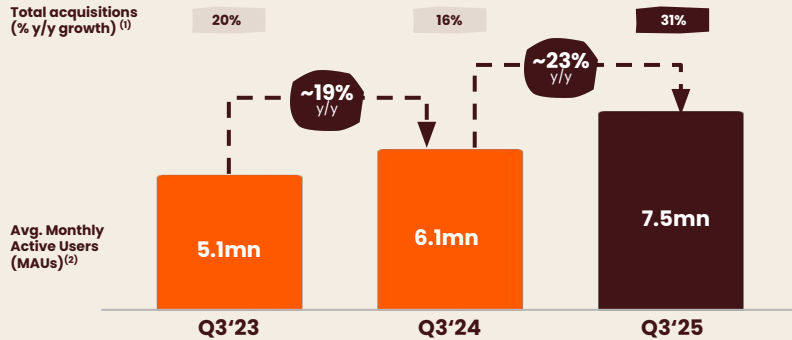
⁽³⁾ Equivalent to 90% of reported H1 2025 net income.

⁽⁴⁾ As per current shareholder-approved dividend policy, Management intends to recommend the same payout ratio of 90% of net income for the full year as used for the interim dividend, subject to Board and shareholder approval. This would be equivalent to approximately USD 425mn based on minimum talabat-only guidance figures (see slide 12).

Accelerating customer acquisition and deepening engagement over the last 12 months

Customer base grew 23% y/y to reach 7.5 million average Monthly Active Users in Q3'25

Growing customer base



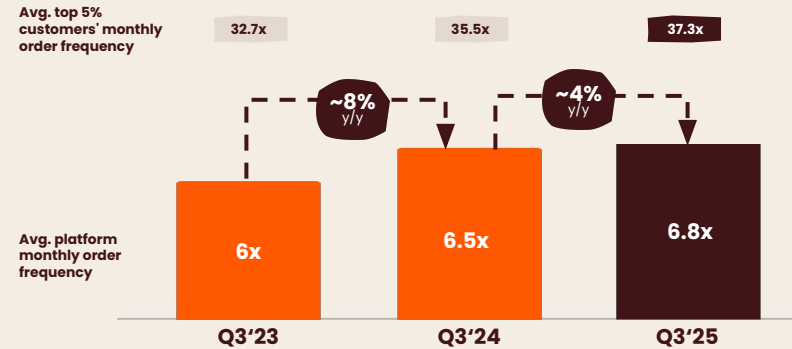
Platform MAUs grew **~23%** on **increased acquisitions** (~2x higher y/y acquisition growth rate vs last year y/y acquisition growth rate)



We continue to **elevate our core pillars (selection, experience, value)** which has allowed us to **acquire new users** and **retain existing customers**

Customer frequency has persistently increased, up 4% y/y to reach 6.8x monthly orders

Increasing engagement



Increasing engagement owing to higher **multi-vertical adoption⁽³⁾ (+2.8pp in LTM)** as customers find **new occasions to engage** on the app...



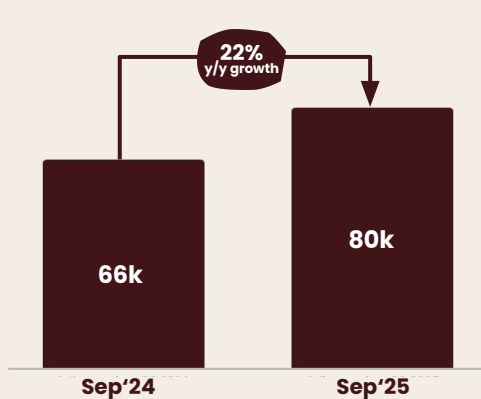
...including the **highly engaged top 5% of customers**, whose **avg. frequency has continued increasing** over the last few years

⁽¹⁾ Total acquisitions (% y/y growth) calculated as growth in the total acquisitions of the respective quarter vs the same quarter in the previous year. ⁽²⁾ MAUs are reported as the average monthly active users throughout the quarter ⁽³⁾ Share of multi-vertical users divided by total users i.e. multi-vertical users + single vertical Food users + single vertical Grocery & Retail users

Doubling down on our core pillars; continuing to offer the best selection, experience and value

Selection ⁽¹⁾

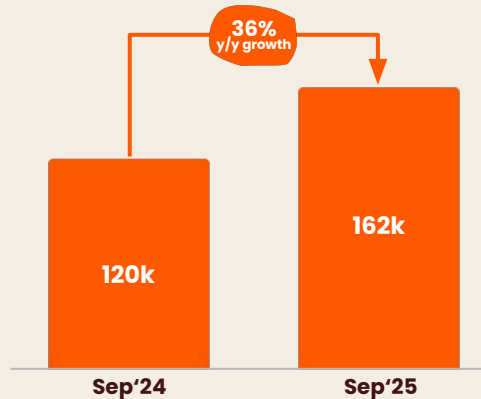
Active partners on the platform have grown >22% over the last year...



Delivering from >68k restaurants and ~12k local shops to millions of customers

Experience ⁽²⁾

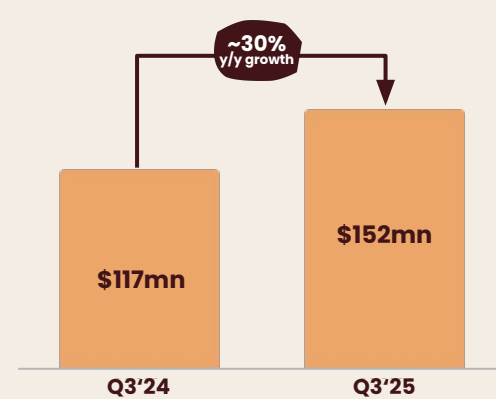
...while we have delivered best-in-class experience with increasing rider base...



Huge rider base providing exceptional experience to our customers and partners

Value (partner-funded savings)

...partner-funded savings are scaling, driving value creation for customers and partners.

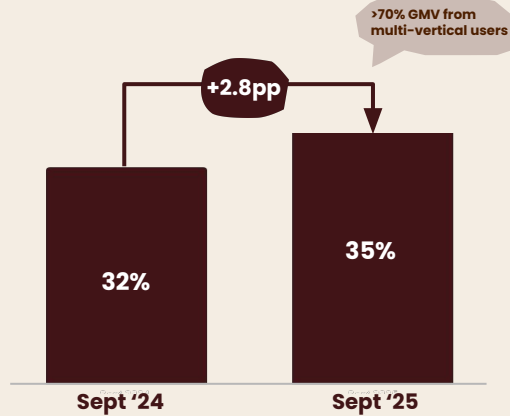


Over last 12 months, our partners have funded over **\$560mn** (6.3% of GMV) savings for customers

Growth fueled by multi-vertical adoption, ecosystem integration and advertising revenue

Multi-vertical adoption

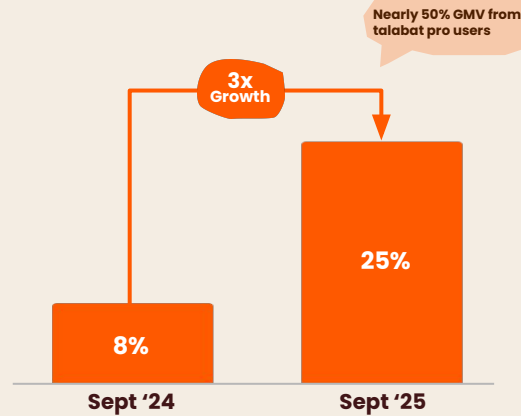
Over the last 12M, multi-vertical adoption⁽¹⁾ has continued rising (+2.8pp)...



3.4x higher frequency and 4.1x bigger spend vs food-only customers⁽²⁾

Ecosystem integration

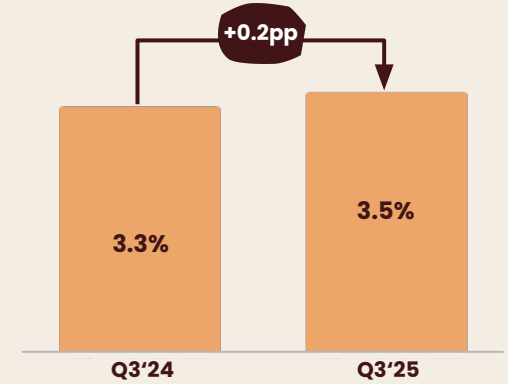
...our ecosystem products such as talabat pro⁽³⁾ is gaining high traction...



Pro users show +28% higher frequency vs pre-adoption

AdTech Margin

...while AdTech margin has expanded, reaching 3.5% in the third quarter of 2025.



Expansion of AdTech margin despite strong double digit growth in GMV

Note: ⁽¹⁾Share of multi-vertical users divided by total users i.e. multi-vertical users + single vertical Food users + single vertical Grocery & Retail users ⁽²⁾Multi vertical customers are customers who placed at least one order in Food and at least one order in Grocery & Retail ⁽³⁾talabat pro adoption calculated as the # of pro subscribers divided by the platform active users in that respective month

Significant headroom remains to be captured across our Food and Grocery & Retail verticals

talabat

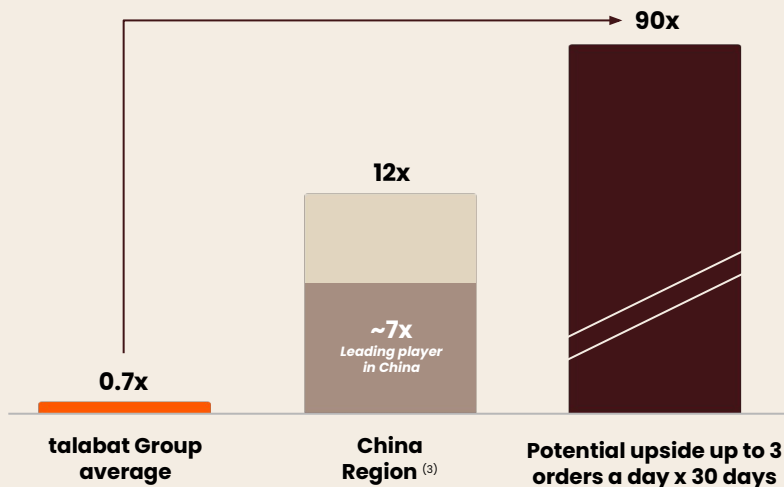
Significant headroom remaining

Total addressable population⁽¹⁾

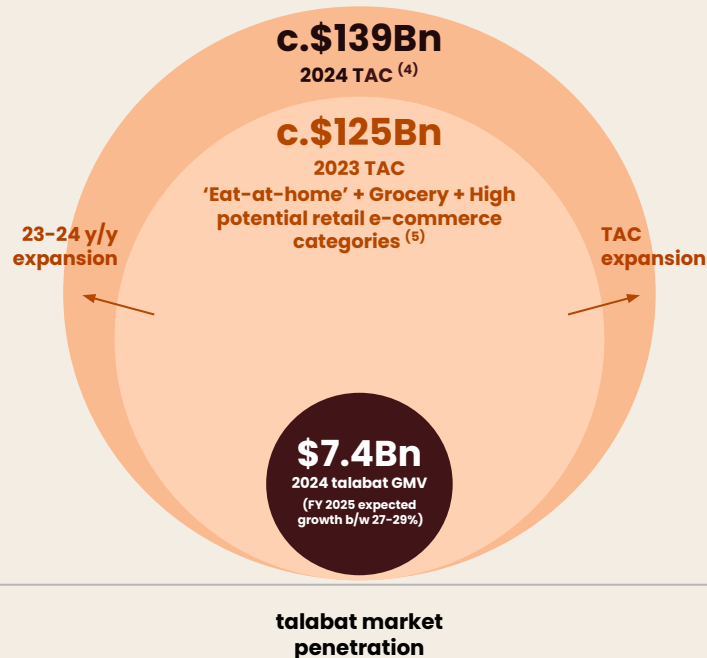
>74mn

~644mn

Average monthly orders per capita⁽²⁾



Huge upside potential for category penetration



Source: Company information and Redseer Analysis from November 2025

Note: ⁽¹⁾ Addressable population defined as estimated population aged 15-64 living in urban areas (calculated as (total population) x (% age group) x (% urbanisation)) in 2025

⁽²⁾ For talabat, calculated as average monthly orders in July 2025 / addressable population in July 2025 ⁽³⁾ For China, avg. monthly orders per capita is calculated as estimated monthly orders of the key players in China based on July 2025 data / China's estimated addressable population in 2025; in line with methodology used for talabat's calculations ⁽⁴⁾ 2024 TAC includes Foodservice and Grocery & Retail; Foodservice updated as per Redseer Analysis: Foodservice spend in drive-through, collection & delivery (eg 'eat at home'), ordered via any channel; Grocery & Retail updated as per Redseer Analysis: Grocery + Online retail spend on other categories (including flowers, pharmacy, health & beauty, small electronics). ⁽⁵⁾ As reported in the Capital Markets Day presentation October 2024

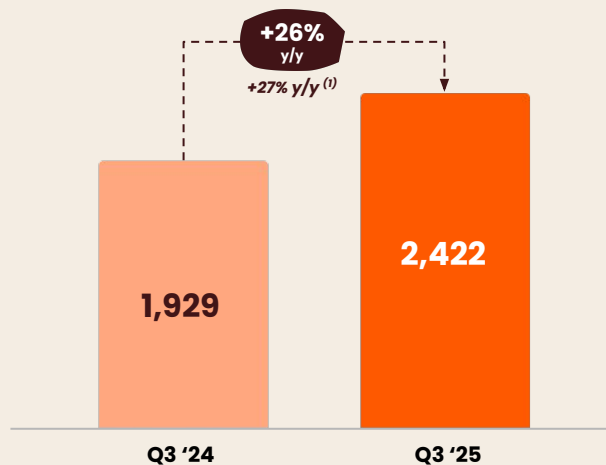
Financials

Strong GMV growth, tMarts expansion driving revenues

talabat

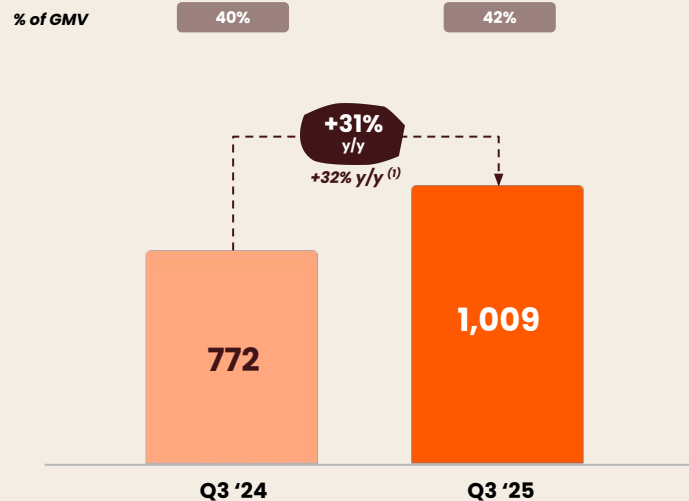
talabat-only

GMV (USD million)



Continued GMV momentum across geographical segments and business verticals highlights strength of our multi-vertical ecosystem, driven by MAU growth and frequency improvements

Management Revenue (USD million)



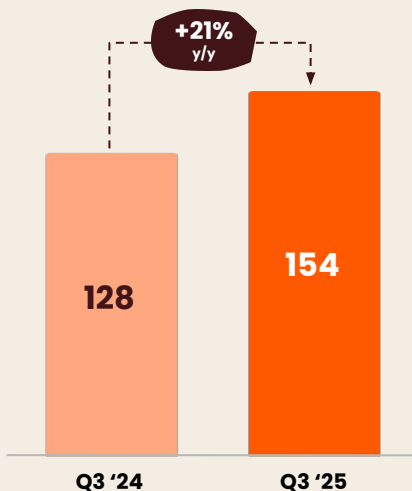
Similar to previous quarters, revenue growth continued to outpace GMV, supported by stronger tMart contribution and higher subscription revenues

Strong profitability and cash flow

talabat-only

Adj. EBITDA (USD million)

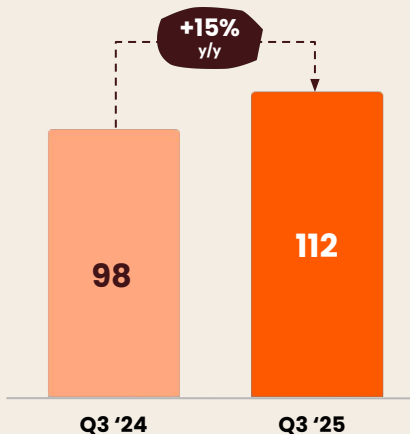
% of GMV 6.6% 6.4%



Adj. EBITDA up 21% y/y with slight lower margin of 6.4% (-0.2pp) mainly due to product-mix shift and higher net delivery costs (on tpro adoption) partly offset by improved OpEx margins

Adj. Net Income (USD million)

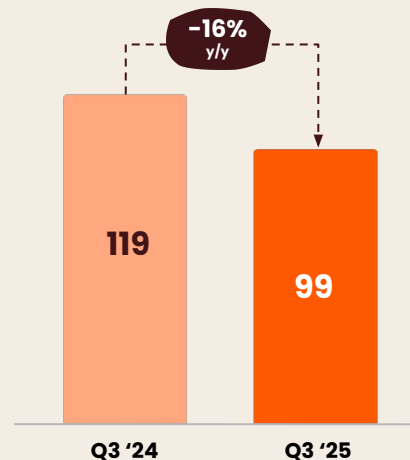
% of GMV 5.1% 4.6%⁽¹⁾



Adj. net income up 15% y/y, lower margin of 4.6% of GMV (-0.5pp) reflecting lower Adj. EBITDA margins and higher GCC corporate income tax

Adj. Free Cash Flow (USD million)

% of GMV 6.1% 4.1%



Adj. FCF lower by -16% y/y, with lower margin of 4.1% reflecting impact of an annual tax payment (UAE) and reversal of one-off working capital cash flows in the last quarter

Reiterating full year 2025 guidance (talabat only excl. instashop)

Performance measure	IPO guidance reiterated 13 Feb '25	Revised 12 Aug '25 & reiterated 10 Nov '25	9M '25 actuals	Q3 '25 actuals
GMV growth (y/y at constant currency)	17-18% USD 8.7-8.8bn	27-29% USD 9.4-9.6bn	31% USD 7bn	27% USD 2.4bn
Management Revenue growth (y/y at constant currency)	18-20% USD 3.49-3.55bn	29-32% USD 3.81-3.90bn	35% USD 2.9bn	32% USD 1bn
Adjusted EBITDA (margin, % of GMV)	6.5-7.0% USD 565-614mn	6.5% USD 613-623mn	6.6% USD 459mn	6.4% USD 154mn
Net income (margin, % of GMV)	5.0-5.5% USD 435-482mn	5.0% USD 472-479mn	4.9% USD 341mn	4.9% USD 119mn
Adjusted FCF (margin, % of GMV)	6.0-6.5% USD 521-570mn	6.0% USD 566-575mn	6.1% USD 424mn	4.1% USD 99mn
Dividends	min. USD 400mn	min. USD 400mn⁽¹⁾		

⁽¹⁾ Dividends of USD 202mn in respect of H1 2025 were approved by the Board in September and paid out to shareholders in October 2025. Management intends to recommend the same payout ratio of 90% of net income for the full year, subject to Board and shareholder approval. This would equate to approximately USD 425 million based on minimum talabat-only guidance figures.

CEO transition

Introducing Toon Gyssels



TOON GYSSELS
talabat's incoming CEO



Returning to **talabat** as **CEO** on **21 Nov 2025**, bringing **deep experience** in **scaling regional tech and delivery platforms**



Previously served as **talabat COO and interim CEO**, driving growth across MENA and launching new verticals



Former **COO at Kitopi** and **CEO of Kitopi's On-Demand business unit**



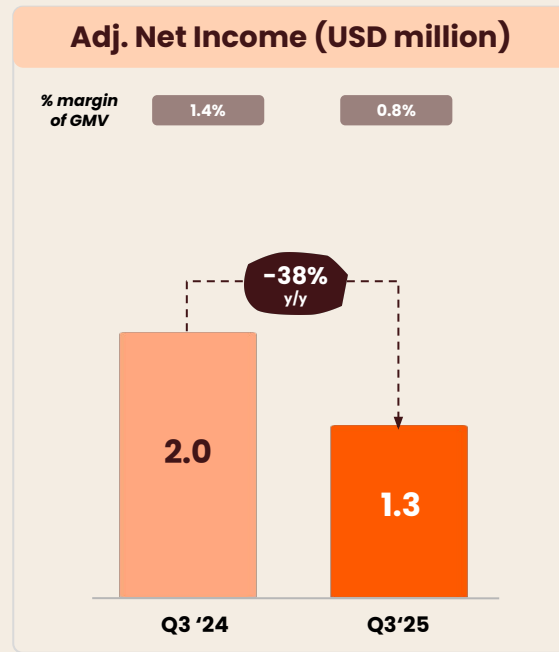
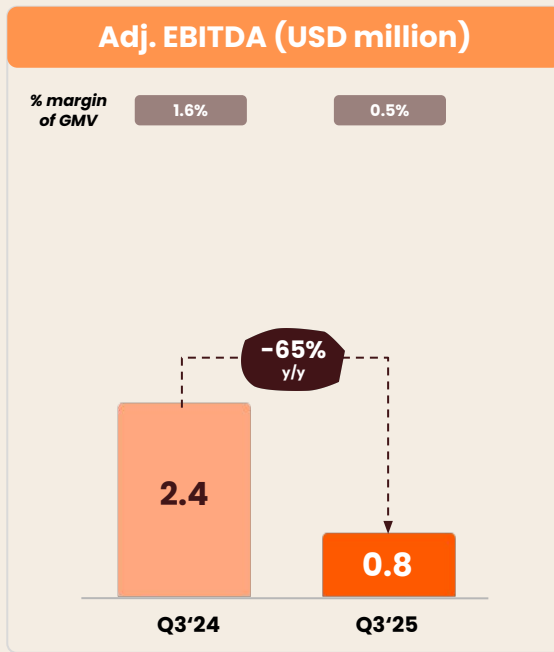
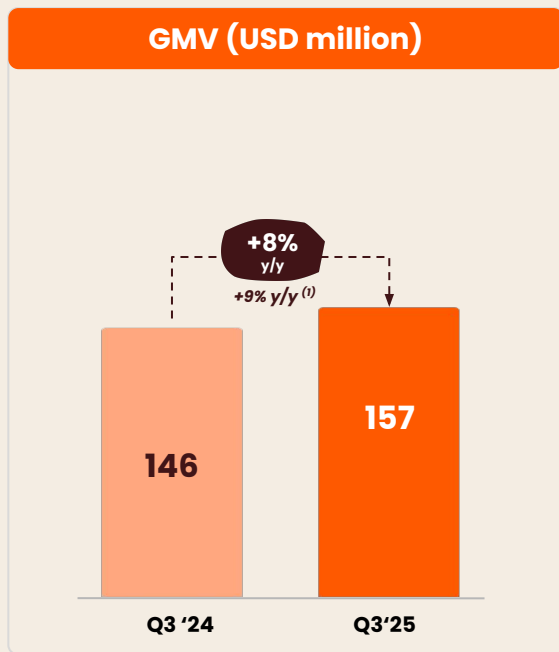
Committed to **accelerating innovation and strengthening talabat's market leadership** as the region's on-demand delivery platform

Q&A

Appendix

instashop financial results with room for improvement...

instashop-only



Instashop GMV growth of 9% y/y at constant currency, driven by improved frequency

Adj. EBITDA decline 65% y/y, with a slight margin compression to 0.5% of GMV (down 1.1pp)

Adj. net income declined by 38% y/y, with a slight margin compression to 0.8% of GMV (down 0.6pp)

Source: Company information as of September 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

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 and other non trade related balances) 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

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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!

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