

talabat

Q1 2026 Results

12 May 2026

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



Today's presenters and agenda



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CEO



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IR

Agenda for today

1. Key highlights
2. Business update
3. Financial update
4. Outlook
5. Q&A
6. Appendix

Key highlights

Q1 2026 key financial highlights (including instashop)



USD (cFX)

2.7bn

18% y/y ⁽¹⁾

GMV



USD (cFX)

1.0bn

22% y/y ⁽¹⁾

Revenue



USD

130mn

4.8% of GMV

**Adjusted
EBITDA**



USD

87mn

3.2% of GMV

**Net
Income**



**Dividends and
share buybacks**

Dividends of USD 219mn now paid in respect of H2 2025; on track to pay 90% of 2026 net income, as per policy; share repurchases expected to commence in the coming days.

Note: Comparative financials used in this presentation are pro forma for instashop, which was otherwise consolidated in reported figures as of 25 February 2025.

⁽¹⁾ Year-on-year growth on a constant currency basis, whereby current period figures are restated using prior-period FX rates, to neutralise currency variations. In nominal currency, GMV and Revenue grew at 19% and 23%, respectively.

Business update

Dynamics of strong Q1 topline performance



Source: Company information as of March 2026, excluding instashop

Note: 2025 data shifted -11 days so both Ramadan periods overlap. Constant Currency rates used across 2025 and 2026. Post-Ramadan indexed to Ramadan start

Operational resilience with safety as a priority

1

Selection

- Item availability recovered to **pre-crisis levels within days**
- **~3 months coverage** for critical SKUs within 48hrs
- Alternative sourcing **via Green Corridors**

2

Experience

- Rider availability **recovered within hours**
- **Expanding rider & picker network⁽¹⁾**:
 - **>8K additional riders vs Q4**
 - **>1.7K additional pickers vs Q4**

3

Affordability

- **Modest increase in restaurant prices** (single-digits only)⁽²⁾
- **Partner-funded savings increased q/q**, reaching all-time high of 7% of the GMV
- No significant **fuel price increases** (excl. UAE), and ability to offset costs

Source: Company information as of March 2026, including instashop

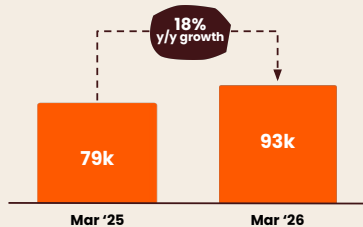
Note: ⁽¹⁾Additional riders and pickers are calculated as the difference in the number of active riders and pickers across talabat and instashop between end of Q4 '25 (Dec 2025) and end of Q1 '26 (Mar 2026). ⁽²⁾Excluding Iraq and Egypt

Business momentum continues, driven by our core pillars



Selection (1)

of active partners

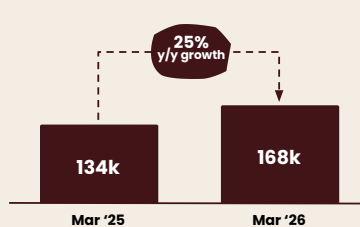


Active partner base **grew by 18% y/y**, with accelerated local shop onboarding as we **deepen our G&R footprint**



Experience (2)

of active riders

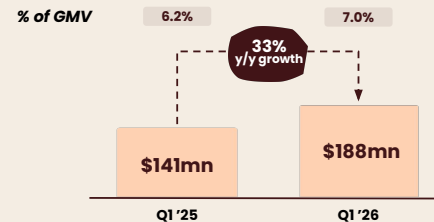


Our rider network has expanded to 168k, reinforcing delivery quality and **strengthening the customer experience**



Value (3)

Partner funded savings (USD)

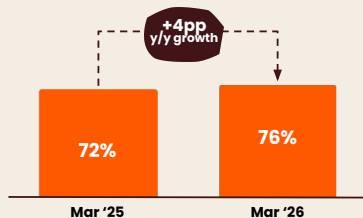


Partner-funded savings reached **\$188mn in Q1**, sustaining a consistent quarter on quarter growth



Multi-verticality (4)

GMV share of multi-vertical customers

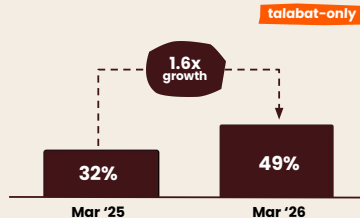


GMV contribution from multi-vertical customers grew 4pp y/y, underscoring **deepening multi-vertical engagement**



Loyalty (5)

GMV share of talabat pro subscribers

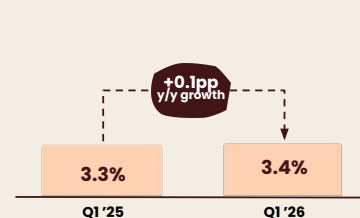


tPro subscribers **represent around half of talabat platform GMV**, reflecting strong engagement and retention



AdTech

Advertising Revenue Margin (% GMV)



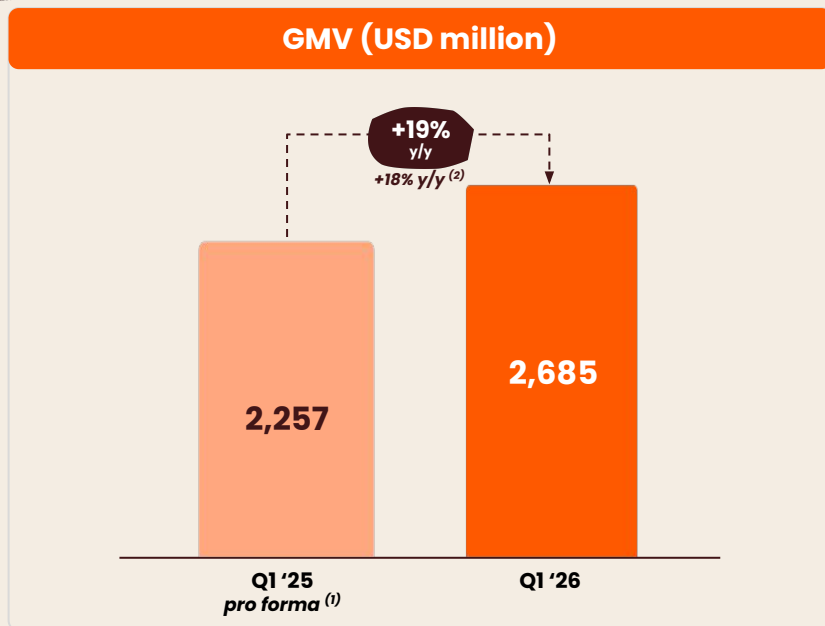
Advertising revenue margin **increased to 3.4% of GMV** demonstrating monetisation resilience amid GMV growth

Source: Company information as of March 2026, including instashop | **Note:** Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
⁽¹⁾ Total active partners as of March 2026 ⁽²⁾ Active riders as of March 2026 ⁽³⁾ Total partner funded savings include Food, Grocery & Retail (excluding tMart as not a partner), B2B and Banks (including talabat ADCB credit cards) and tPro. ⁽⁴⁾ GMV from multi-vertical users (on talabat and instashop) divided by GMV from active users i.e. multi-vertical users + single vertical Food users + single vertical Grocery & Retail users. ⁽⁵⁾ talabat Pro GMV share is reported on a talabat-only basis (excluding instashop), reflecting the current value proposition which is applicable only on the talabat platform. The metric is calculated as the GMV generated by Pro subscribers divided by the GMV generated by talabat platform active users in the respective month.

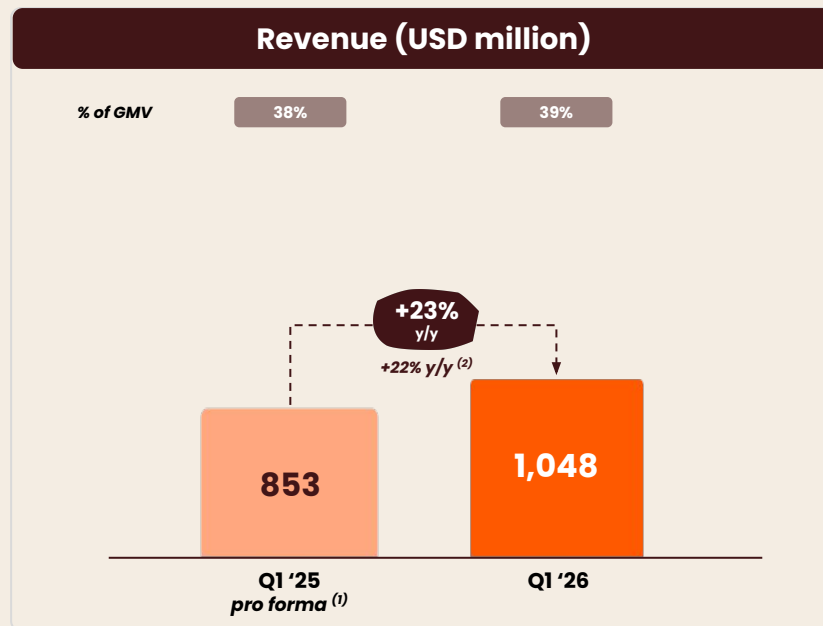
Financial update

Continued top-line growth momentum

talabat + instashop



Continued GMV growth momentum driven by robust order volumes supported by customer acquisition. Growth was boosted by favourable Eid seasonality as well as conflict tailwinds (increased eat-at-home consumption) underpinned by strong operational execution.

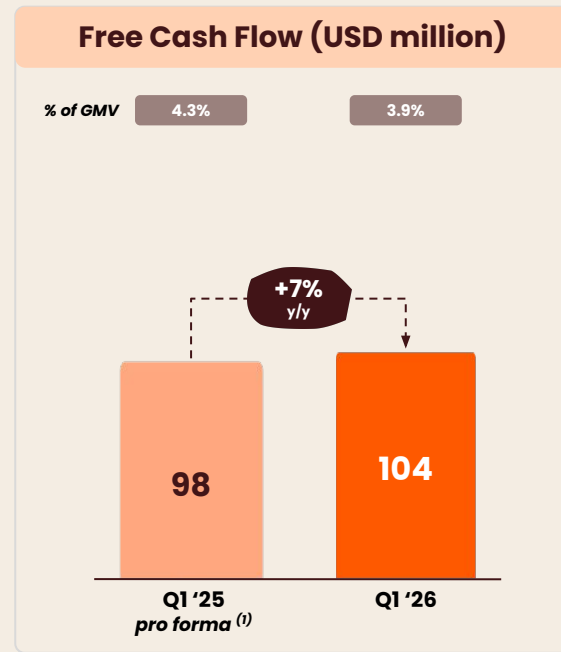
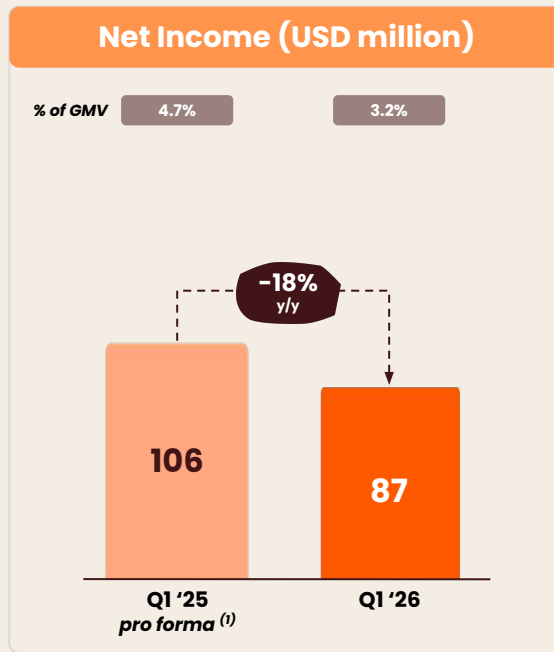
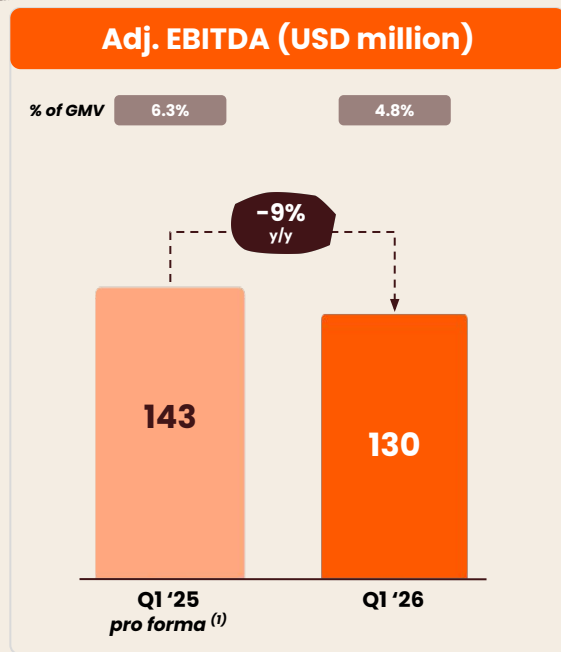


Revenue growth outpaced GMV leading to higher GMV-to-Revenue take rate. Driven by higher talabat mart share (grocery dark stores) and adtech margins, offsetting lower commission rates due to GMV product-mix shift, lower fee intake due to higher talabat pro adoption and increased customer incentives.

Note: ⁽¹⁾ Comparative financials include fully-loaded instashop performance.
⁽²⁾ Year-on-year growth at constant currency

Healthy profitability maintained as investment cycle ramps up talabat

talabat + instashop



Reflects margin investments to strengthen Food leadership and build the Everyday App, e.g. higher customer incentives, lower talabat mart margins, lower delivery plus subscription fee net take rates, reduced benefit of operating leverage.

Net Income margin compression primarily driven by lower Adj. EBITDA margins and stable non-operating expense margins (e.g. D&A, SBC, net finance income, tax).

FCF of \$104mn or 3.9% of GMV, reflecting lower operating cash flow offset by favourable NWC changes, and largely stable CapEx, lease and tax payments.

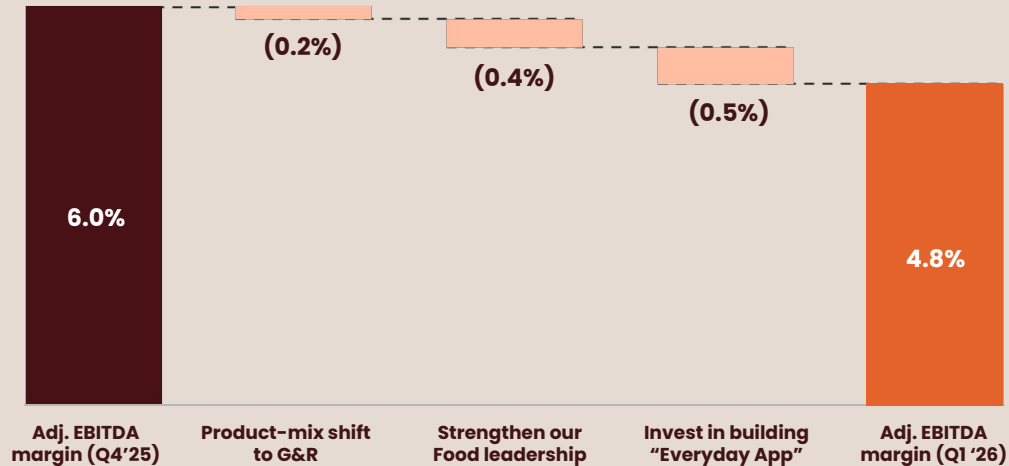
Note: ⁽¹⁾Comparative financials include fully-loaded instashop performance.

Advancing investments to strengthen leadership and build the “Everyday App”

FY '26 planned margin investments ⁽¹⁾



Q1'26 actual margin investments



Key comments

Q1'26 investment progress against full-year Board-approved budget of USD 175mn

- Strengthening Food leadership** (~USD 55mn, 0.5pp of GMV)
 - Stronger demand and less aggressive competition drove strong performance without fully deploying planned margin investments in marketing and pricing
- Building the Everyday App ecosystem**, scaling talabat mart dark stores, talabat pro loyalty programme and new verticals (~USD 120mn total: ~USD 75mn opex or ~0.7pp of GMV + ~USD 45mn capex)
 - Capex deployment for dark store network densification is progressing broadly on plan, with some natural phasing impact from Ramadan and the regional conflict.

Note: ⁽¹⁾ Board-approved investment budget disclosed as part of Q4 & FY'25 results (13 February 2026)

Outlook

2026 guidance increased for net income

Performance measure	Q1 2026A	FY 2026e guidance (12 May 2026)
GMV growth ⁽¹⁾ (y/y at constant currency)	18% USD 2.7bn	11-14% USD 11.2-11.5bn
Revenue growth ^{(1) (2)} (y/y at constant currency)	22% USD 1.0bn	14-17% USD 4.4-4.5bn
Adj. EBITDA (margin, % of GMV)	USD 130mn 4.8%	USD 510-540mn 4.4%-4.8%
Net income (margin, % of GMV)	USD 87mn 3.2%	USD 300-330mn ⁽³⁾ 2.6%-2.9%
Free Cash Flow ⁽⁴⁾ (margin, % of GMV)	USD 104mn 3.9%	USD 370-400mn 3.2%-3.6%
Dividends	90% of net income	90% of net income USD 270-297mn ⁽⁵⁾

↑ Revised upwards

Risks and mitigants supporting full-year guidance

- 1 Macro headwinds (GDP & population growth)**
- 2 Competitive intensity:** Meaningful dry powder remains to defend Food leadership, if required
- 3 Egypt FX exposure:** YtD date depreciation incorporated in guidance. GMV inflation-hedge dynamics provide partial offset for further depreciation.
- 4 Fuel costs:** modest share of delivery costs, with various levers to recover cost increases.

Notes:
⁽¹⁾ Growth rates based on pro-forma FY'25 results including talabat + 12 months of instashop
⁽²⁾ To enhance financial disclosure, talabat is aligning its external and internal reporting and as a result will only report IFRS revenue from 2026 onwards. In FY 2025, IFRS Revenue for talabat + 12m instashop amounted to USD 3,870 million.
⁽³⁾ Net income guidance previously set at USD 280-310 million as part of Q4 & FY'25 results disclosure (13 February 2026)
⁽⁴⁾ Free Cash Flow is calculated as cash flow from operating activities as stated in the IFRS Cash Flow statement less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense
⁽⁵⁾ Dividend payout ratio is unchanged but implied absolute amounts have been updated to reflect new net income guidance

Q&A

Q1. What do your investments in 2026 entail?

In February 2026, the Board approved USD 175 million in investments, fully funded by internal cash, structured across two buckets:

1. **Strengthening Food leadership**, excluding the effects of a product-mix shift toward Grocery & Retail (~USD 55mn or ~0.5pp of GMV margin impact).
2. **Building the Everyday App ecosystem**, scaling our integrated grocery vertical (talabat mart), our loyalty programme (talabat pro), and new ventures (~USD 120mn total: ~USD 75mn operating investments or ~0.7pp of GMV margin impact, plus ~USD 45mn in capital investments).

The latter bucket is a deliberate strategic choice, made from a position of strength, to accelerate talabat's transition from a multi-vertical food-delivery platform to the region's Everyday App. In aggregate, these investments reflect a calculated temporary step-down in Adj. EBITDA margins from 6.0% of GMV (Q4'25A) to a guided mid-range of 4.6%, to capture higher long-term growth.

Q2. Why invest now to build the Everyday App ecosystem, especially in an uncertain macro environment?

Growth of our G&R vertical has already surpassed IPO expectations, and the on-demand grocery opportunity remains vast: a USD 150bn+ TAM with low single-digit online penetration. As customer behaviour becomes increasingly multi-vertical, improving frequency, basket size, and retention position talabat to scale its Everyday App across our markets. Meanwhile, platforms focused exclusively on food delivery face growing competitive pressure, making multi-vertical expansion strategically essential.

Our choice is supported by a robust financial position: net cash exceeding USD 693mn at end of Q1 2026, strong free cash flow and an asset-light model that supports simultaneous investments, dividends (90% payout ratio) and share buybacks.

Q3. How does the Everyday App investment programme flow through the financials? Why call these "investments" rather than costs?

The programme comprises ~USD 75mn in operating expenditure impacting Adj. EBITDA margins, and ~USD 45mn in capex and lease commitments flowing through below the Adj. EBITDA line. As an asset-light online marketplace, most of our expansion activity runs through the income statement.

The operating investments are focused on three areas: expanding our integrated grocery vertical through new dark stores to improve density, delivery speed, and reliability (not to extend coverage or meet current year growth projections); forward pricing strategies to drive affordability and accelerate adoption; and enhancing the talabat pro loyalty programme to grow subscribers, strengthen coverage of key GMV partners, and expand exclusive talabat mart deals. New dark stores we open will incur full operating costs before reaching maturity.

Capital investments relate primarily to dark store build-outs and supporting supply chain infrastructure, including distribution centres, cross-docking stations, and pack houses.

These are investments rather than costs because the growth they generate is expected to offset the margin impact over time, either directly through higher volumes, or indirectly through improved monetisation such as grocery adtech adoption (e.g. adtech margins for talabat mart in the UAE have already reached 7% of GMV in Q4'25, double the company average).

Q4. What is the USD 55mn allocated to Food vertical leadership?

This investment is separate from the Everyday App programme and focused on defending and strengthening our Food vertical leadership against both new entrants and incumbents.

Rather than matching competitor discounts and vouchers, we invest in the consumer value proposition: best selection, experience, and affordability. On the partner side, we invest in retaining, winning back, and acquiring high-demand food partners and popular brands that drive customer acquisition and frequency, reflected in commission rate investments. On the customer side, we focus on retaining medium- and high-value customers through our subscription programme and targeted incentives.

Q1. Why has the Company appointed a Liquidity Provider (LP)?

On 25 March 2026, talabat appointed an LP to support orderly trading by narrowing bid-ask spreads and providing continuous two-way quotes. USD 15mn has been allocated to the mandate, which is a modest amount relative to the broader share buyback programme, to ensure the broker has sufficient capacity to perform this role. Any shares accumulated or disposed of by the LP operate within agreed mandate parameters and do not reflect a change in the Company's strategic shareholding.

Q2. Why is there a treasury shares balance in the Q1 2026 financial statements?

This reflects shares held by the LP at the close of trading on 31 March 2026. Accounting standards require these to be classified as treasury shares since the Company retains economic exposure to them. However, during the LP mandate, the Company does not direct individual trade timing or pricing, and cannot vote, cancel, or deploy these shares for other purposes such as employee stock option programmes.

Q3. What is the duration and scope of the LP mandate?

The mandate runs for twelve months, subject to renewal, and operates in full compliance with applicable exchange and regulatory requirements.

Q4. Why launch a share buyback programme (SBB)?

The buyback reflects the Board's confidence in talabat's outlook and its view that the current market valuation does not reflect the Company's intrinsic value. The programme, to buyback up to 5% of issued shares over 24 months, is designed to return excess capital to shareholders and optimise the capital structure, and will be conducted in compliance with all applicable regulatory and market abuse requirements.

Q5. How does the LP mandate and the SBB programme work together?

The LP mandate and SBB program serve complimentary but distinct objectives:

- The LP mandate focuses on improving daily liquidity, narrowing spreads, and supporting orderly trading.
- The SBB programme focuses on returning capital to shareholders and optimise the Company's capital structure through share purchases.

Q6. How will the progress on the SBB programme be reported?

The Company will disclose purchases on a daily basis, as applicable, in line with applicable securities laws and regulations, covering shares purchased, average price paid, and remaining programme capacity.

Q7. Will the buyback impact the Company's dividend policy?

No. The programme is funded from excess capital and will not impact the Company's dividend policy. Talabat remains committed to its 90% payout ratio of reported net income.

Q8. What happens to the shares purchased under the SBB program?

Shares acquired will be held as treasury shares. The Board retains discretion to cancel them, thereby reducing total shares outstanding, or deploy them for other corporate purposes such as employee share plans, subject to applicable approvals and regulations.

Q1. With GMV growth of 18% y/y in Q1'26 at constant currency, will you overachieve full-year guidance of 11–14%?

The stronger Q1 performance was supported by two temporary tailwinds: the Ramadan/Eid calendar shift, which contributed an estimated 2–3pp, and elevated 'eat-at-home' consumption driven by regional conflict. Both effects are transitory – Q2 will see a corresponding drag from the reversed calendar dynamic, and consumption patterns have largely normalised following the ceasefire in mid-April. We therefore continue to expect full-year GMV growth to remain within our guided range of 11–14%.

Q2. Why did Q1'26 net income margin come above full-year guidance range (including updated guidance revised upwards)?

This was largely due to broadly stable non-operating expense margins in Q1'26 below Adj. EBITDA. For the full year, however, we expect non-operating expense margins to increase, primarily due to share based compensation (SBC) seasonality.

SBC awards are mainly issued in mid-March, with 25% vesting quarterly. The accounting treatment results in a front-loaded expense profile in the quarters following issuance: ~50% in Q2, ~25% in Q3, ~15% in Q4, and ~6% in Q1 of the following year. As a result, Q1 carries a lighter SBC burden, flattering net income margins early in the year. As new awards begin amortising from Q2 onwards, SBC expense increases and margins normalise through the remainder of the year. This is purely a timing effect.

Q3. Why have you performed a P&L reclassification between Gross Profit and Operating Expenses?

Starting 1 January 2026, we harmonised our Management and IFRS P&L frameworks into a single unified structure. This ensures cost classifications better reflect the operational substance of each category, eliminates recurring reconciliation differences between management KPIs and IFRS figures, and improves transparency and comparability for investors.

The most material change is the reclassification of Customer and Partner Care costs from Marketing Expenses to Cost of Sales, reflecting their order-driven, fulfilment-related nature. The change is presentational only – GMV, Revenue, Adjusted EBITDA, and Free Cash Flow are all unaffected.

Appendix

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).
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.
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).
Free Cash Flow (“FCF”)	Cash flow from operating activities as stated in the IFRS Cash Flow statement less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest paid or received.
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 financial statements for the three-month period ended 31 March 2026 (the “Q1 2026 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 2026 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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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!

talabat

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