

talabat

Investor presentation

14 May 2025

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



Quick recap

Delivering on our guidance (excluding instashop)



Performance measure	FY 2024 guidance ⁽¹⁾	FY 2024 actual	Performance vs. guidance	FY 2025 guidance ^(1, 2)	Q1 2025 actual ⁽²⁾
GMV growth	22-23% (at reported currency)	23%	In line (high end of range)	17-18% USD 8.7-8.8bn (at constant currency)	33% USD 2.1bn
Revenue growth	28-30% (at reported currency)	32%	Exceeded	18-20% USD 3.49-3.55bn (at constant currency)	38% USD 873mn
Adjusted EBITDA (margin, % of GMV)	~6.5%	6.7%	Exceeded	6.5-7.0% USD 565-614mn	6.7% USD 140mn
Net income (margin, % of GMV)	~5%	4.7% (Adj. NI 5.3%)	In line	5.0-5.5% USD 435-482mn	4.9% USD 103mn
Adjusted FCF (margin, % of GMV)	6.0-6.5%	6.2%	In line	6.0-6.5% USD 521-570mn	6.5% USD 135mn
Dividends	min. USD 100mn	USD 110mn⁽³⁾	Exceeded	min. USD 400mn⁽⁴⁾	-

⁽¹⁾ As disclosed during the IPO and, for FY 2025 guidance, reiterated with Q4 and FY'24 results (13 February 2025). ⁽²⁾ Financial results and guidance for 2025 do not reflect the potential impact due to the acquisition of Instashop;

⁽³⁾ In respect of the fourth quarter of 2024; ⁽⁴⁾ Subject to the recommendations of talabat's Board of Directors and subsequent shareholder approval at the 2026 AGM

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

Consumer value proposition continuously refined across three critical dimensions...

talabat

Selection

What matters?

Quality

Quantity

Variety



Huge selection

>68k

Active Partners

Large variety

155+

Cuisines / Categories

Experience

What matters?

Convenience

Reliability

Personalisation



Reliable delivery

~99%

Seamless orders

Rapid service

<30 min⁽¹⁾

Average delivery time

Value

What matters?

Targeted offers

Rewards programs

Subscription



High savings

~\$450mn⁽²⁾

Total FY 2024 partner funded savings

Preferred platform

80%+

Users rank talabat as #1⁽³⁾

Source: Company information as of December 2024

⁽¹⁾ Average delivery time for December 2024

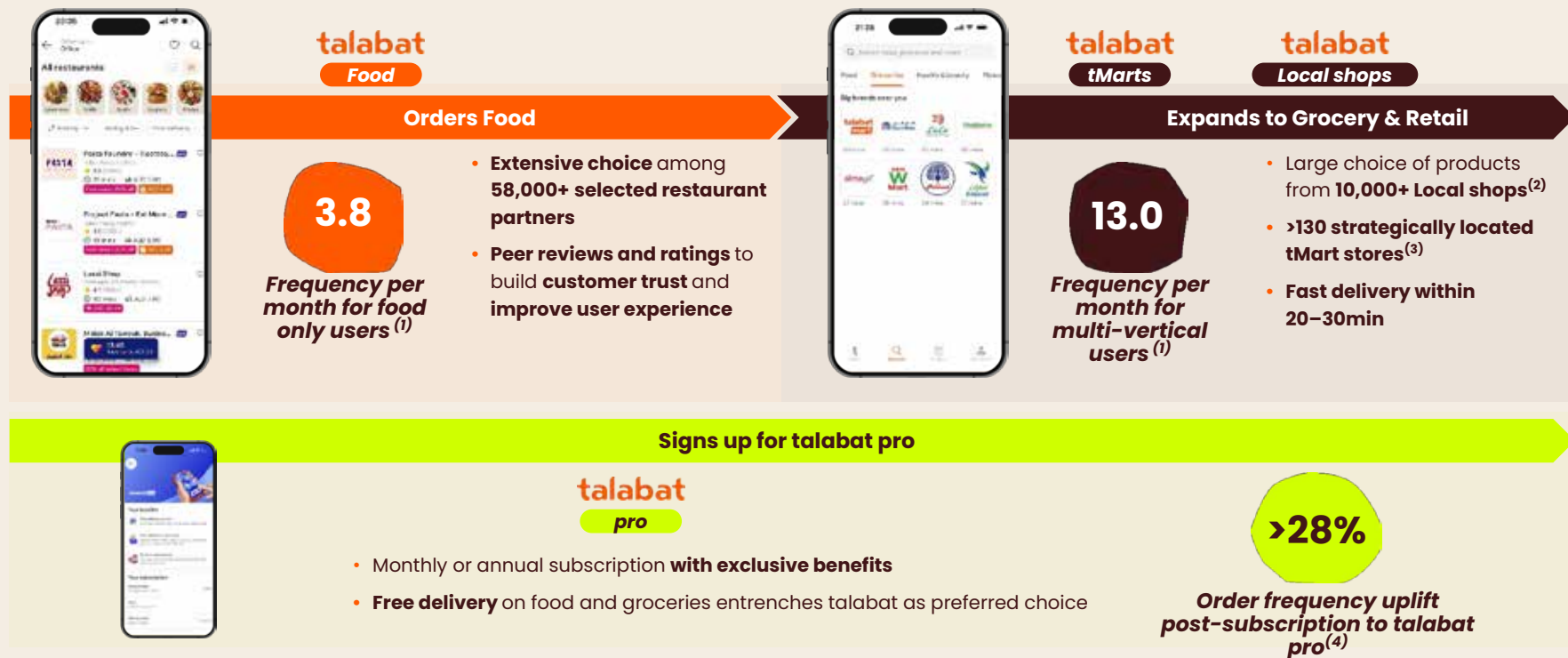
⁽²⁾ Total savings in the last twelve months up to December 2024 including incentives (partner funded), B2B partnerships (third-party funded) and bank partnerships (bank funded) savings, average EUR / USD FX rate used for the period

⁽³⁾ Source: OC&C category analysis; Users surveyed on restaurant variety, delivery time, rider behaviour, customer support, discounts, prices, delivery fees and loyalty programs in Kuwait, UAE, Egypt, Qatar, and Bahrain; Survey as of August 2024

Multi-vertical ecosystem is a platform for growth

talabat

The customer journey on talabat



Source: Company information

⁽¹⁾ As of July 2024; ⁽²⁾ Local shops partners that have generated at least 1 order in December 2024; ⁽³⁾ Inclusive of tMarts that have been leased but are not yet operational; ⁽⁴⁾ Frequency uplift was measured for September 2024 by comparing frequency of users that joined talabat 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).

Huge upside potential remaining from deeper category penetration and multi-verticality adoption



Significant headroom remaining

Total addressable population⁽¹⁾

18mn

71mn

54mn

Average monthly orders per capita⁽²⁾

90x

1.3x

0.4x

0.13x

Potential upside up to 3 meals a day x 30 days

GCC countries⁽³⁾

Group avg.

Non-GCC countries⁽³⁾

Huge upside potential from penetrating adjacent verticals

23%

Customer adoption



c.\$24bn⁽⁴⁾
Foodservice TAC⁽⁵⁾

\$5.5bn
2024 GMV⁽⁶⁾

Food

2%

Customer adoption



c.\$103bn⁽⁴⁾
Grocery TAC⁽⁶⁾

\$1.8bn
2024 GMV⁽⁶⁾

Groceries

1%

Customer adoption



c.\$9bn⁽⁴⁾
Other adj. verticals TAC⁽⁷⁾

\$0.18n
2024 GMV⁽⁶⁾

Other adj. verticals⁽⁷⁾

Sources: Company information; Category numbers based on OC&C and Redseer analysis ("Industry Consultants") using information from Euromonitor International, Statista, Partner Interviews, Expert Interviews, Consumer Survey

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

⁽²⁾ Calculated as average monthly orders FY 2023 / addressable population ⁽³⁾ GCC countries include UAE, Kuwait, Qatar, Bahrain and Oman while non-GCC countries include Jordan, Egypt, Iraq

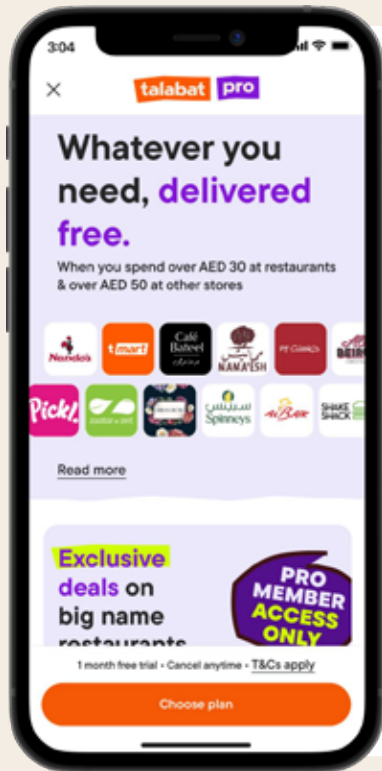
⁽⁴⁾ According to Industry Consultants based on year-end 2023 market size estimates extrapolated using 2023-29 expected CAGR

⁽⁵⁾ Foodservice TAC includes foodservice spend in drive-through, collection and delivery ⁽⁶⁾ Grocery TAC includes grocery spend both in-store and online

⁽⁷⁾ Includes online retail spend on flowers, fashion, pharmacy, health and beauty, small electronics & pet care – talabat services 5 of these 6 verticals, except for fashion ⁽⁸⁾ Average EUR / USD FX rate for 2024

Turbo-charging customer loyalty via talabat pro

talabat



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

Exclusive deals for pros⁽⁴⁾



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

PostPaid delivers 14% frequency uplift by simplifying payments

talabat
talabat
PostPaid

Launched and offered in the UAE


Allowing customers to **order, pay for it later (within 30 days) for no extra cost**



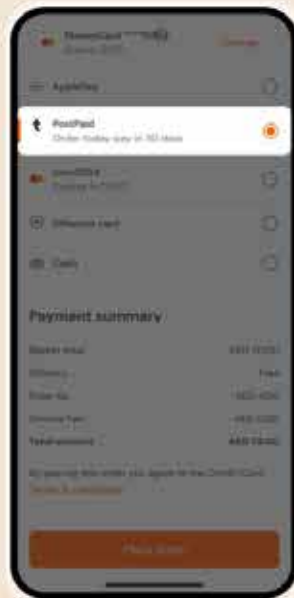
Profitable product⁽¹⁾



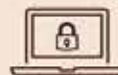
In-house capabilities ensuring minimal exposure to credit default risks and already evaluating to outsource this risk entirely



Smoothens **'pay-week'** cyclicity


Substantial capacity for further growth and penetration


14%
Frequency
uplift⁽²⁾



2.2%
Penetration
across the 8 countries⁽³⁾



50%+
Addressable
customer base⁽⁴⁾
GMV share from debit
card transactions

Pay-week cyclicity⁽⁵⁾


Source: Company information as of July 2024

Notes:

¹ Profitable product based on gross profit uplift greater than cost of default

² Frequency uplift is measured based on a pre-post analysis (post 3 months of adoption) i.e. the data refers to delta in frequency of PostPaid users 3 months after the adoption. Analysis includes all users who adopted between Nov '23 to Jan '24

³ For the month of July 2024. Calculated as PostPaid users divided by the total users

⁴ Excluding Iraq, online payments are still in early stage as were recently enabled

⁵ W refers to week

We provide our partners with the most comprehensive advertising tools...

talabat

Premium positioning

- ✓ Sponsored listing
- ✓ Rank high on listing page via boosted visibility


**27%
Adoption⁽¹⁾**
**4.9x
ROAS**

GEMs⁽²⁾

- ✓ High visibility discount offering
- ✓ Targeted discounts for new customers


**25%
Adoption⁽¹⁾**
**3.6x
ROAS**

Display ads

- ✓ Digital display banners shown to customers, creating visibility and awareness for the brand


**1.1%
Adoption⁽¹⁾**
**4.0x
ROAS**

Keyword ads

- ✓ Paid tool, that allows partners to place a bid on a keyword, so that their listing will be shown in customer searches

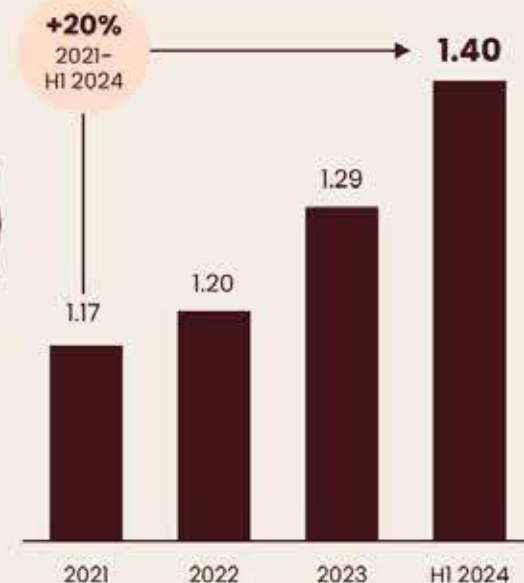

**2.2%
Adoption⁽¹⁾**
**4.8x
ROAS**

Deal targeting

- ✓ Ability for a partner to target a discount offering to new or churned customers at a per order rate


**22%
Adoption⁽¹⁾**
**13.8x
ROAS**

Increasing adoption of AdTech products

AdTech products per partner


Source: Company information as of July 2024

Notes:

⁽¹⁾ Share of partners using respective AdTech product

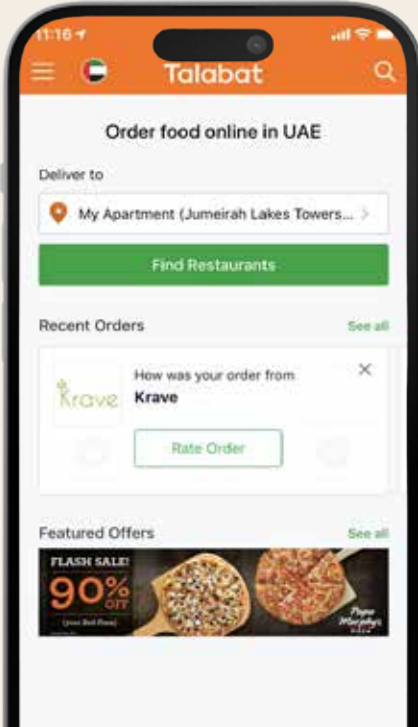
⁽²⁾ GEMs allow restaurant partners to acquire new customers or win back lost customers, by offering a limited time discount. GEMs offer high visibility through prime real estate on the app, such as the popup on the Food list, and advertiser pay for every user acquired. GEMs are recommended for restaurant partners with low/declining customer acquisition or retention rates.

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

talabat

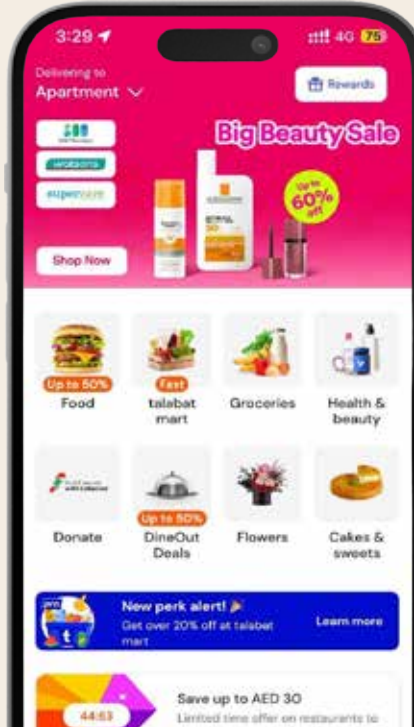
2016

"Delivering food to your doorstep"



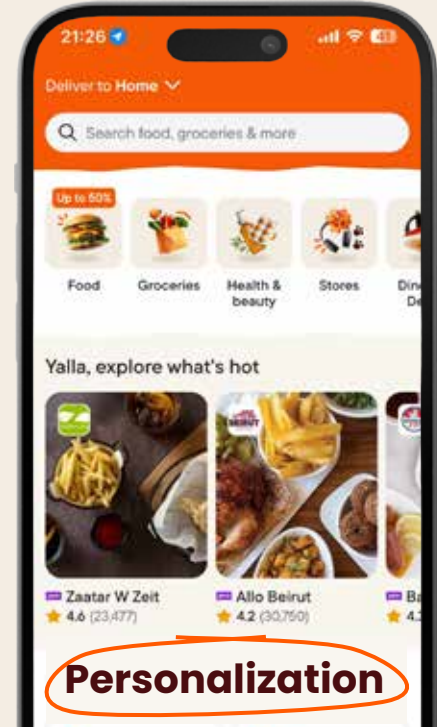
2021

"Delivering food and a lot more"



Today (2025)

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



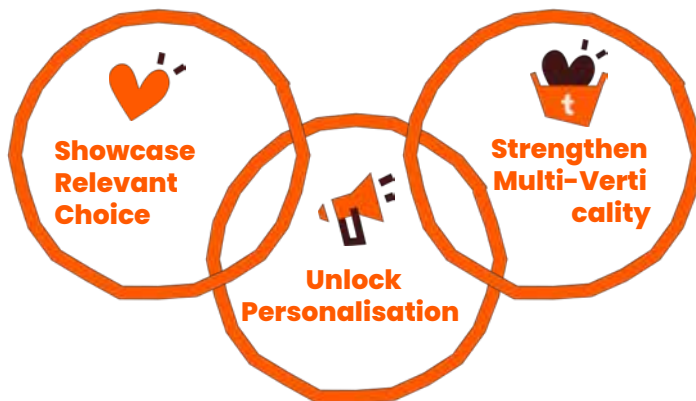
talabat: a new modern, personalised app

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)

Q1'25 results

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

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⁾

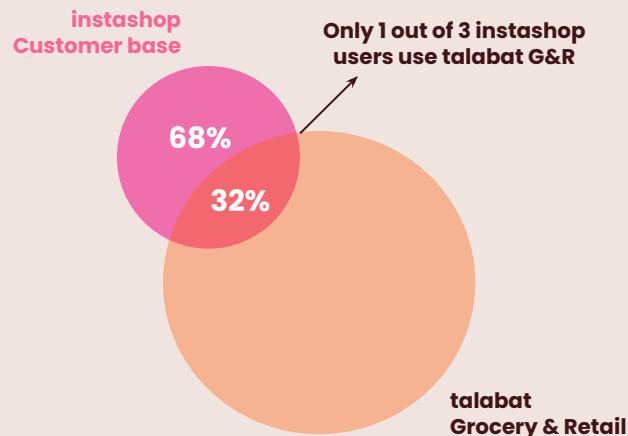
>8K

Active Partners ⁽²⁾

>2M

Listed SKUs ⁽³⁾

...with limited customer overlap



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**

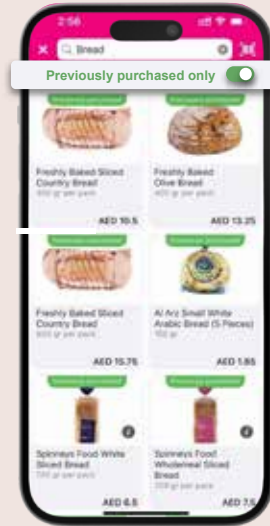
10

**YEARS IN GROCERY
& RETAIL**

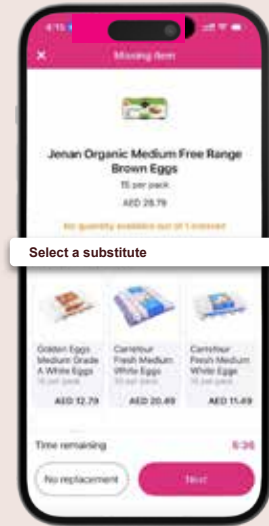
NPS 54

**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**

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.

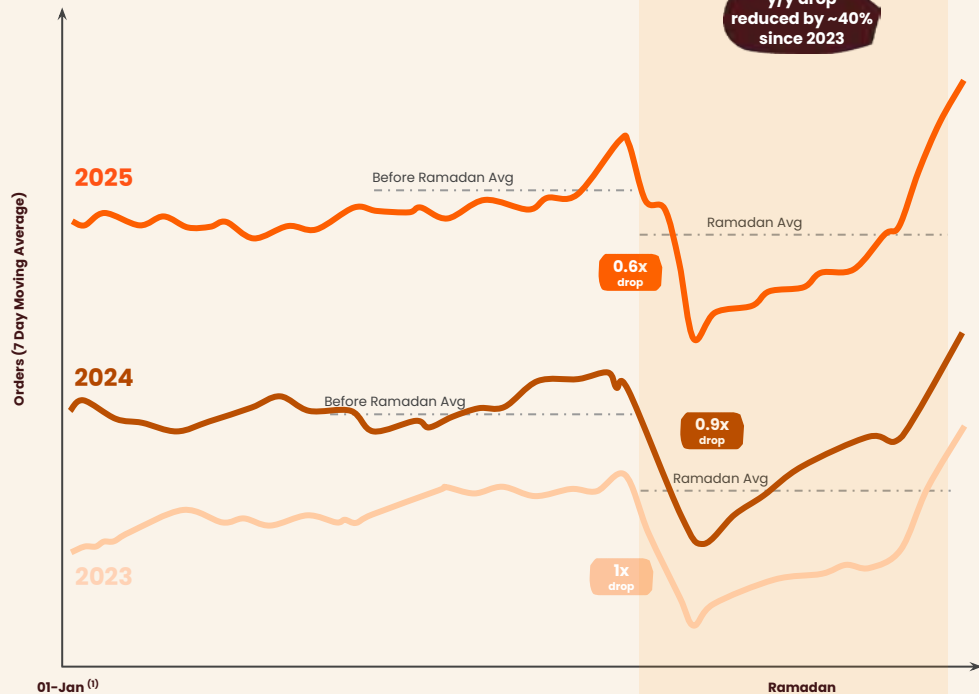
How?

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)

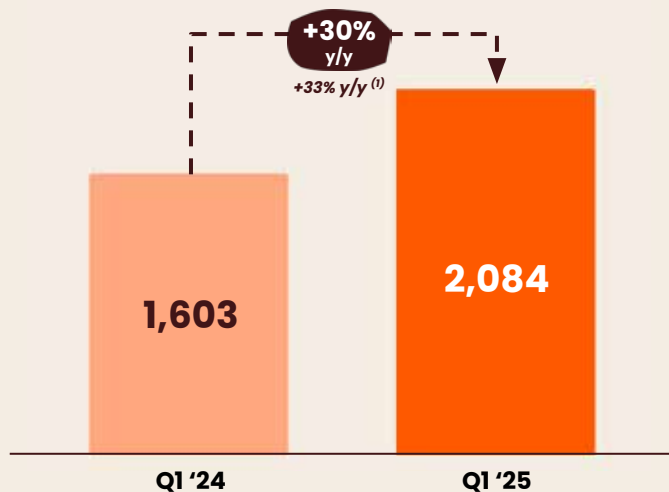


Strong GMV growth driving revenue expansion

talabat

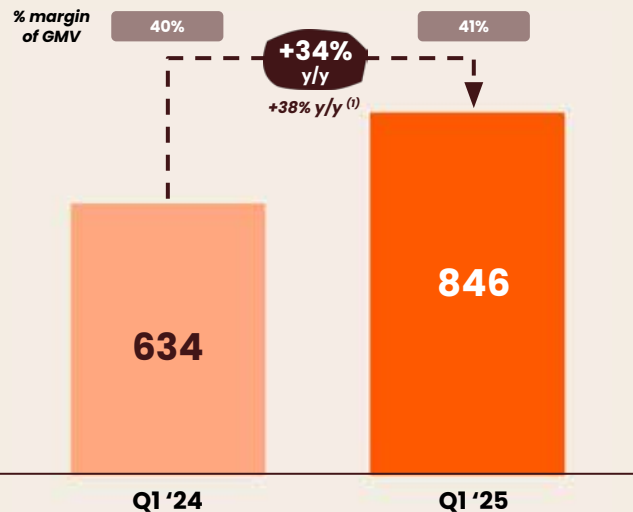
talabat-only

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)



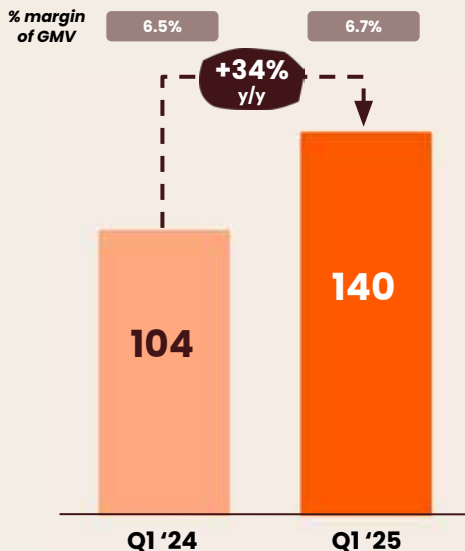
Revenue grew faster than GMV on higher contribution of tMart business and higher subscription fees

Strong profitability and cash flow

talabat

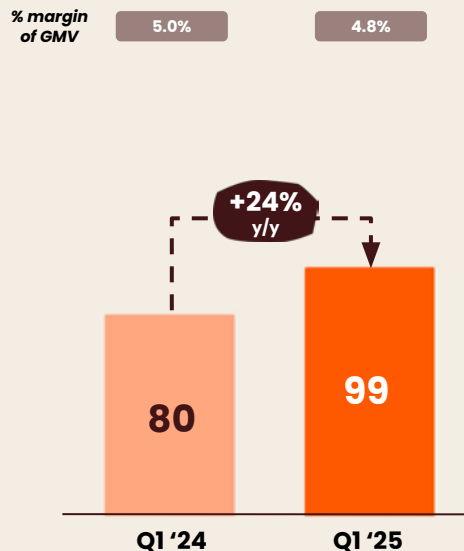
talabat-only

Adj. EBITDA (USD million)



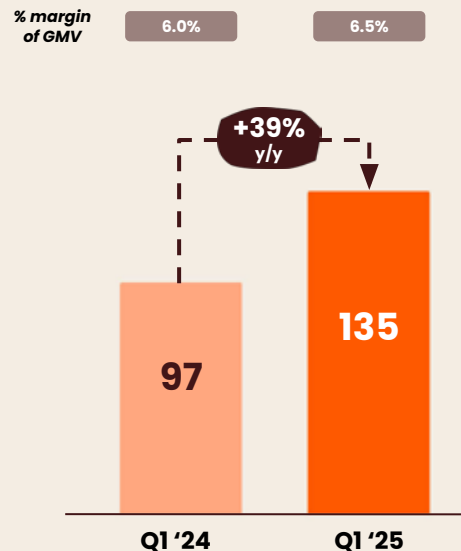
Adj. EBITDA margin of 6.7% expanded by 0.2 pp versus the prior year driven by enhanced Gross Profit margin and operating leverage

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)

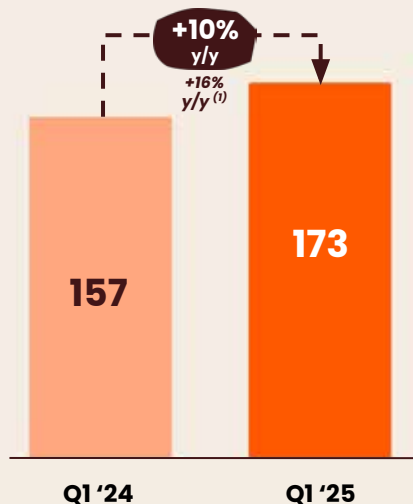


Adj. Free Cash Flow up 39% y/y, or 6.5% of GMV with a high Cash Conversion Ratio of 96%

Strong profitability and cash flow (excluding impact from synergies)

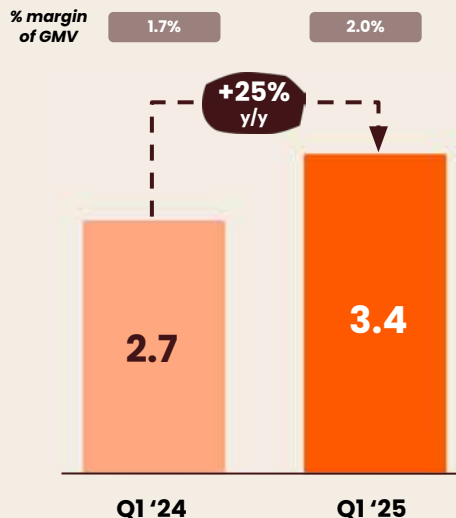
instashop-only

GMV (USD million)



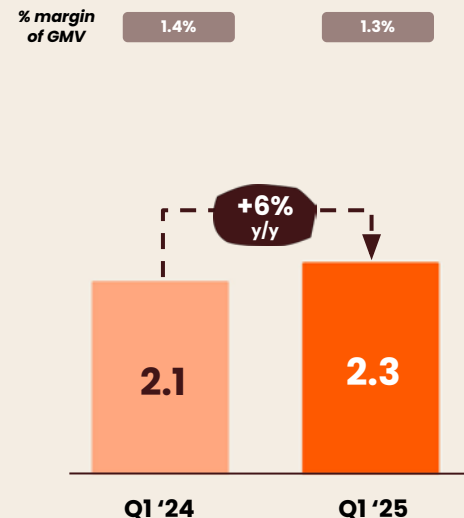
instashop GMV growth of 16% y/y at constant currency, driven by order volumes and improved frequency

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

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

Q4 & FY'24 results

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

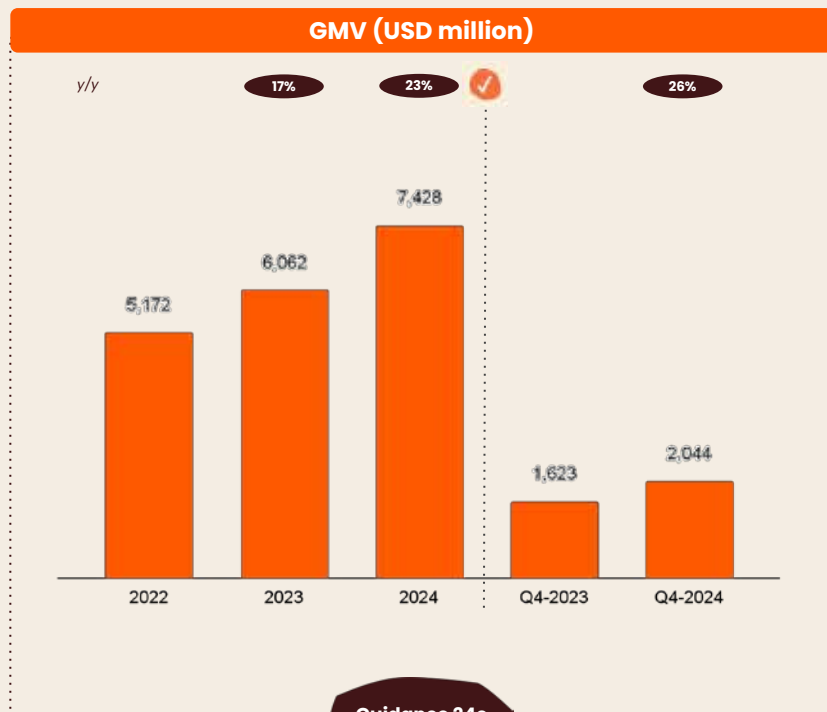
Based on Q4'24 results, the company intends to pay a dividend of USD 110mn⁽¹⁾, implying an annualised dividend yield of more than 4.5%⁽²⁾

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

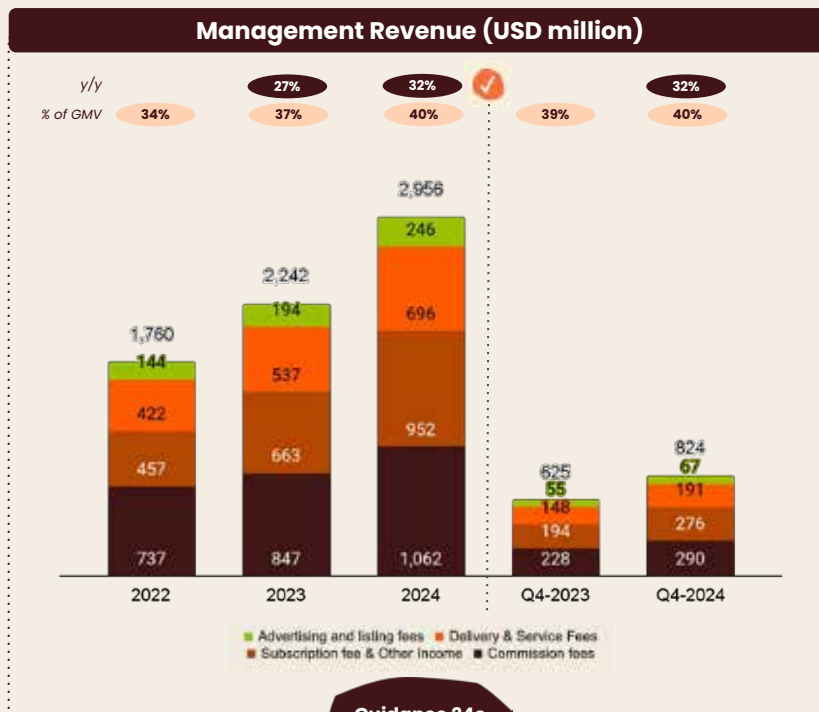
⁽²⁾ Based on the closing price of talabat shares of AED 1.47 as of 12 February 2025

Strong GMV growth driving revenue expansion

talabat



Guidance 24e
22-23% y/y



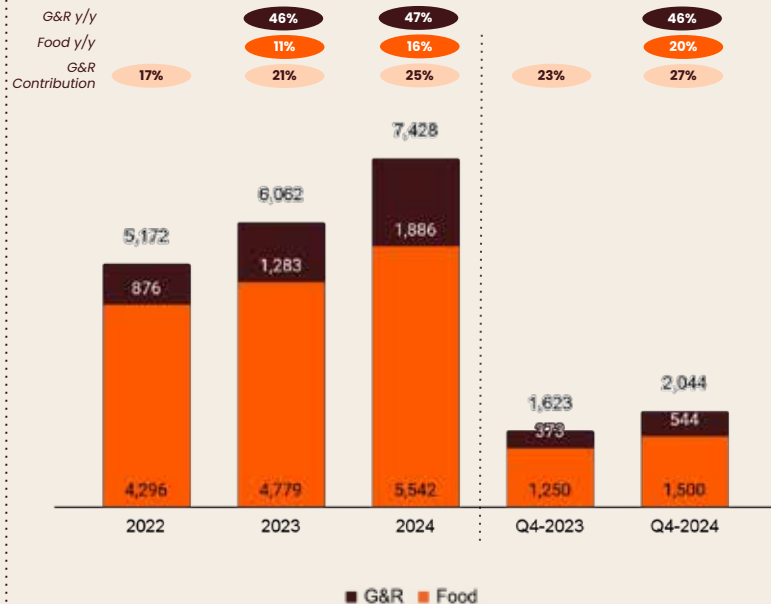
Guidance 24e
28-30% y/y

- 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

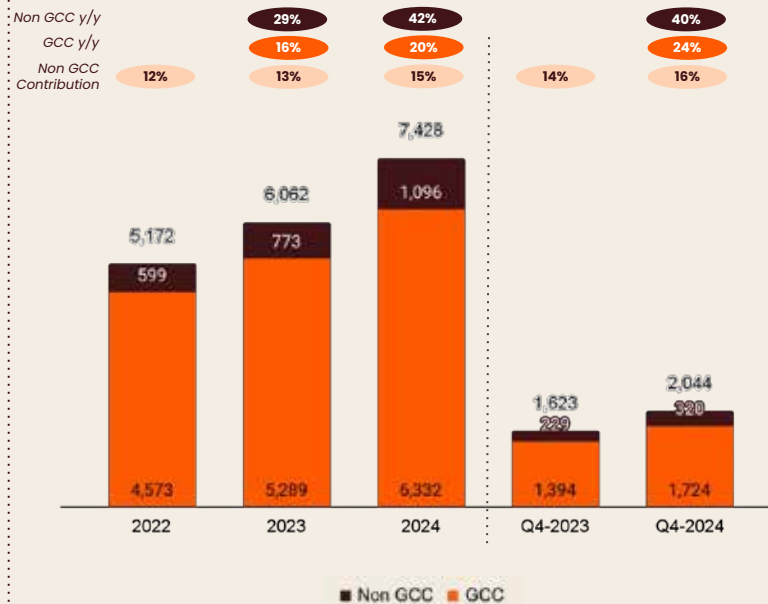
Multi-vertical platform fueled top line growth

talabat

GMV By Vertical (USD million)

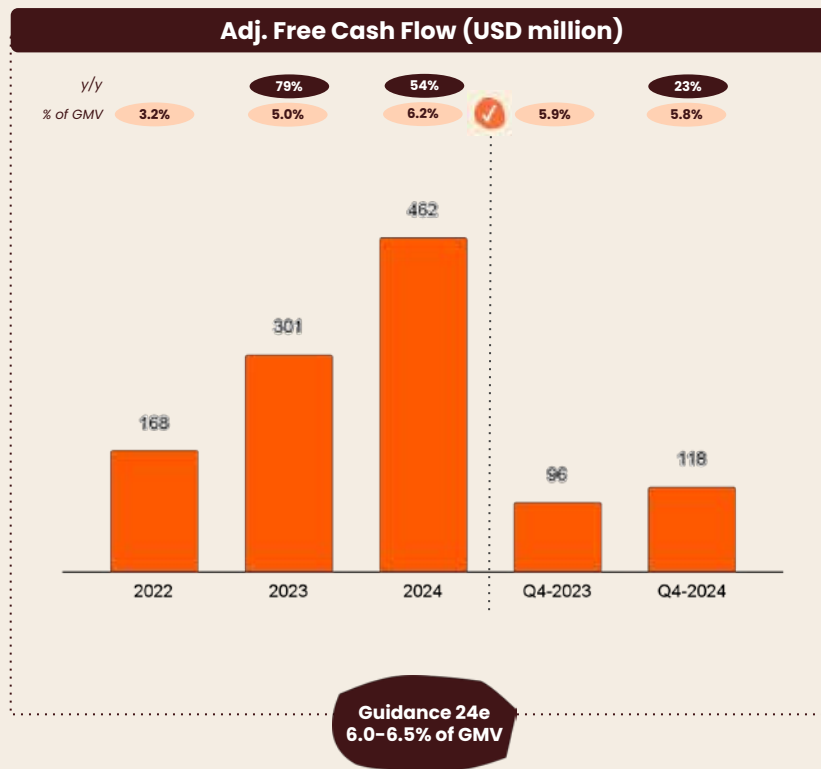
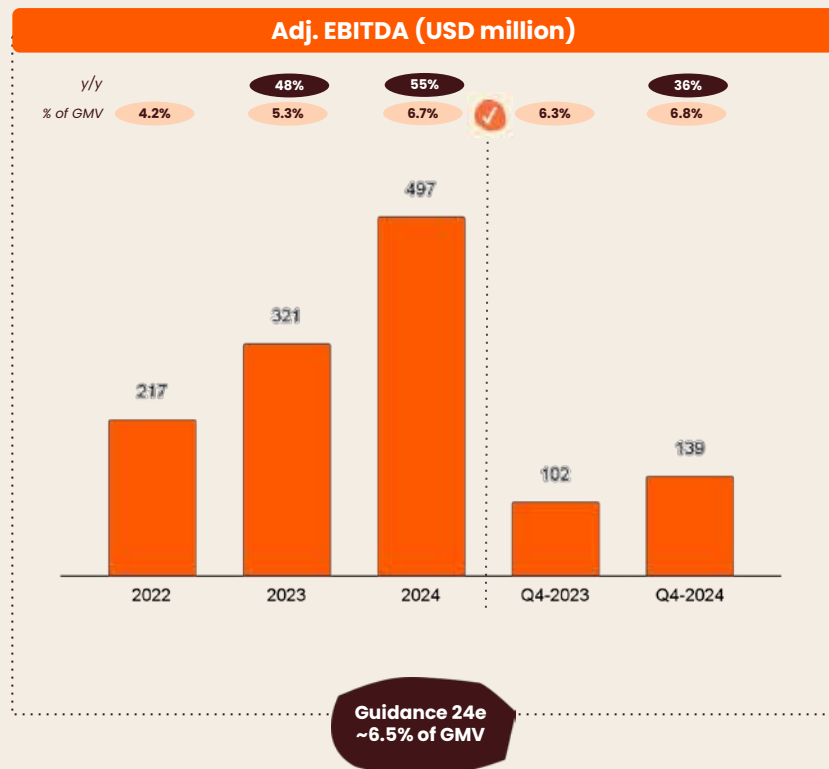


GMV By Segment (USD million)



- 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

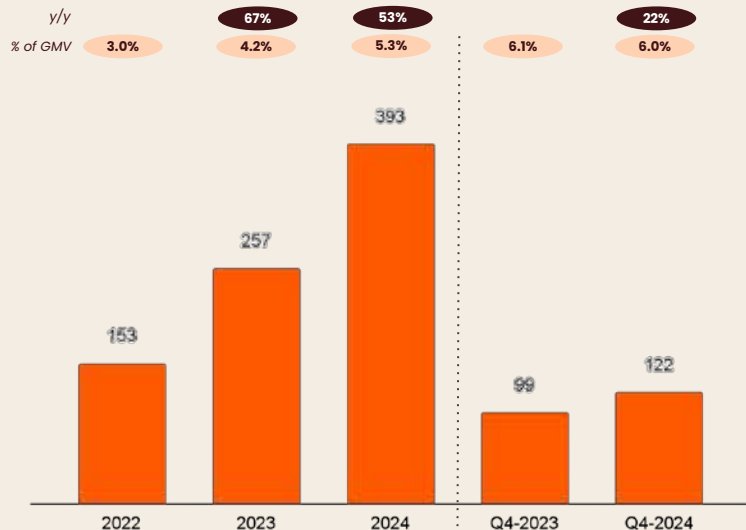


- Adjusted EBITDA margin expanded by 1.4 ppt to 6.7% of GMV for 2024 compared to last year as Gross Profit margin expand by ~1 ppt driven by improved logistics efficiency, AdTech products gaining momentum, continued growth in service fees and Improved profitability of Grocery & Retail business. Additionally, 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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Adj. Net Income (USD million)



Guidance 24e
Net Income ~5%
of GMV

talabat dividend policy

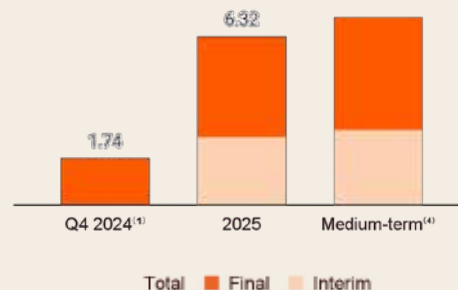
Dividends (USD million)

110^(1,2)

min. 400

90%
DPR⁽³⁾

DPS (fils/share)



Total Final Interim

- 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

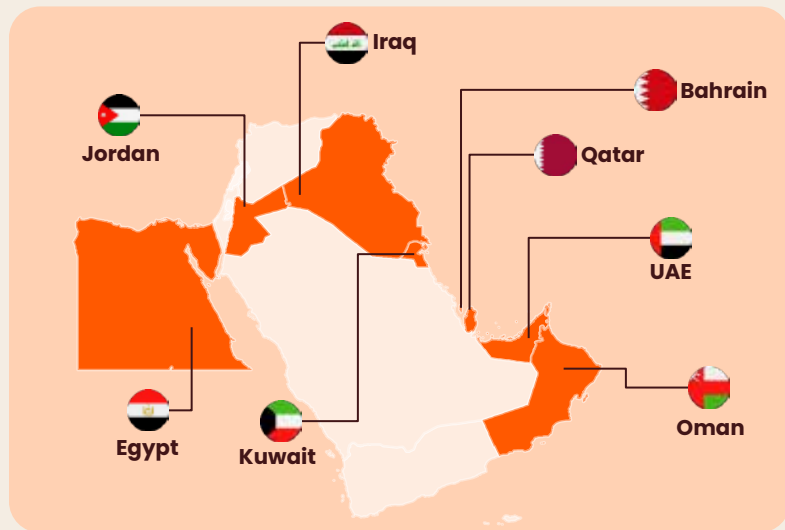
Appendix

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

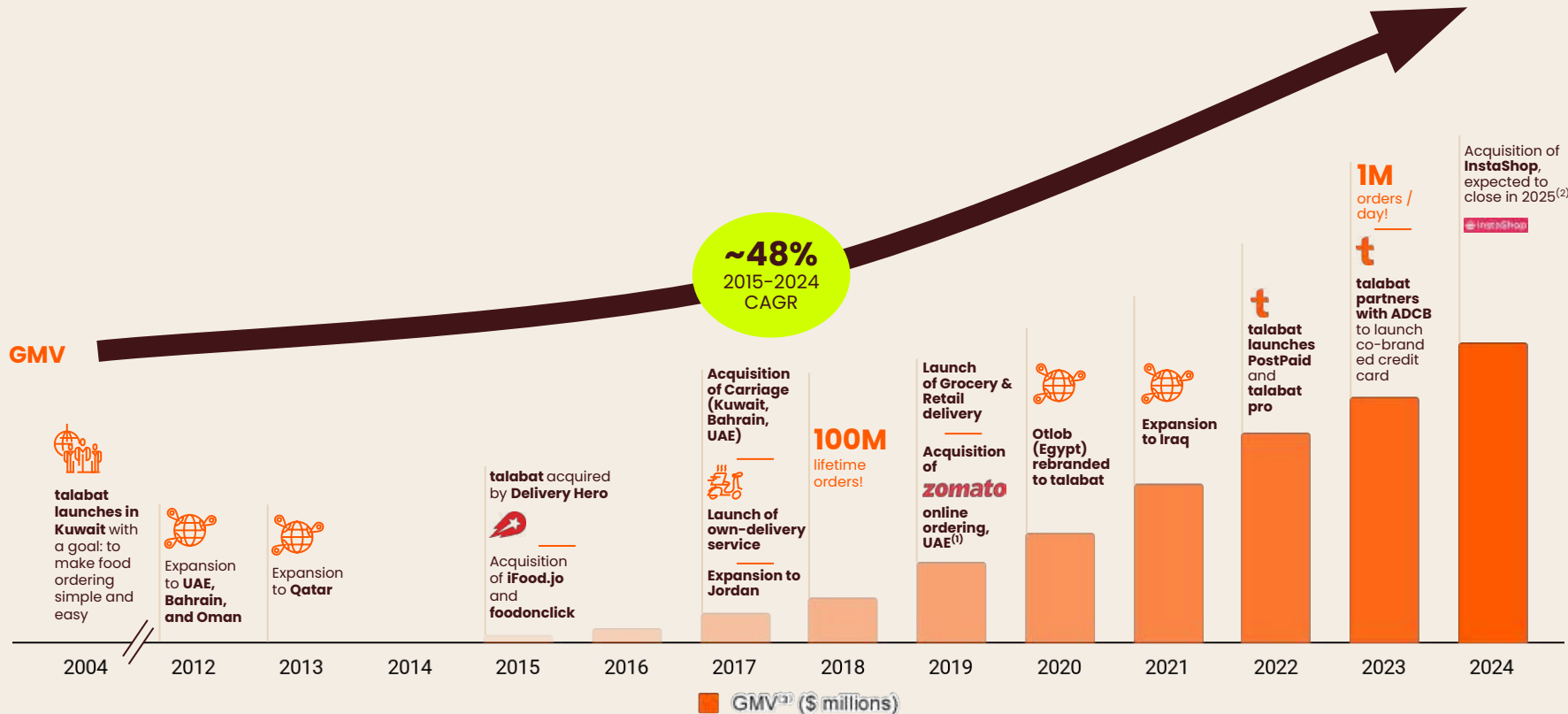
5.

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.

Journey to MENA's #1 on-demand delivery platform

talabat

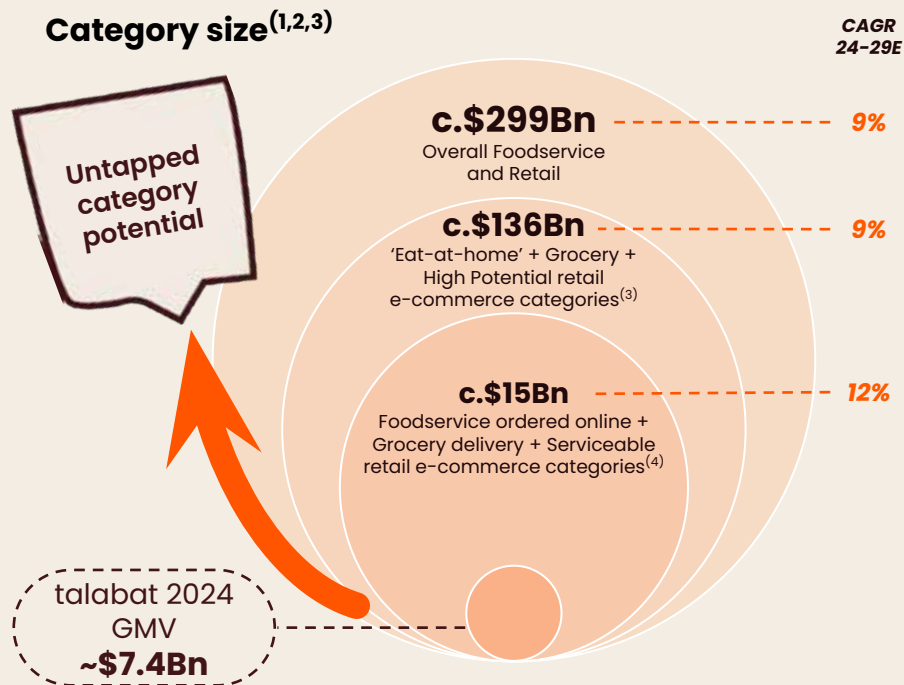


⁽¹⁾ Acquisition of restaurant contracts, Zomato UAE

⁽²⁾ A Share Purchase Agreement between Delivery Hero and Delivery Hero FZ-LLC has been signed to transfer 100% of the shares of InstaShop to talabat. Closing of the transaction expected to happen in 2025, subject to fulfilment of certain conditions.

⁽³⁾ Financials shown in this presentation do not include any contribution from InstaShop

1 Vast and under-penetrated category opportunity with proven resilience and multiple secular tailwinds



92%⁽⁵⁾ urbanisation rate in talabat countries



Demand boosted by **rising population** in the region
Forecasted **4x growth⁽⁶⁾** vs. Western countries



~99%⁽⁵⁾ internet penetration in talabat countries



Young, **tech-savvy population** in talabat countries
(72% aged under 40⁽⁵⁾) with **rising purchasing power**



Advance in technology **improving UX**
(AI, Machine learning and Data analytics)



Rising **online penetration** in the food and grocery industry accelerating growth

Sources: OC&C and Redseer analysis ("Industry Consultants") based on information from Euromonitor International, Statista, Partner Interviews, Expert Interviews, Consumer Survey, Company information (only GMV number based on company information)

⁽¹⁾ This presentation does not provide a complete representation of any competitively relevant categories and the actual competitive constraints exercised, as competition comes from a number of different channels including offline ordering channels

⁽²⁾ According to Industry Consultants based on year-end 2023 market size estimates extrapolated using 2023-29 expected CAGR

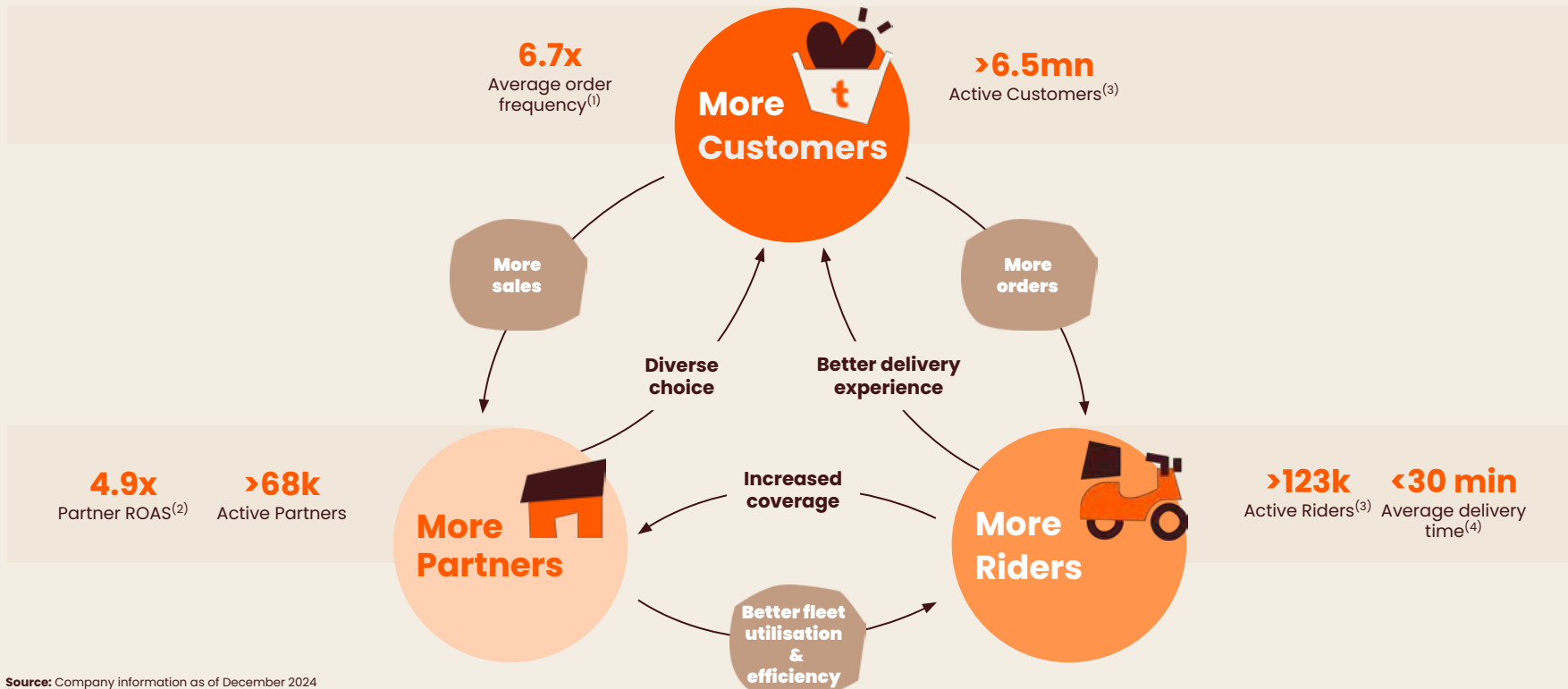
⁽³⁾ Includes high potential categories for Grocery & Retail based on logistics ease / price - incl. flowers, fashion, pharmacy, health & beauty, small electronics & pet care

⁽⁴⁾ Categories incl. flowers, pharmacy, health & beauty, small electronics

⁽⁵⁾ Weighted average 2023 figures in GCC region (UAE, Bahrain, Kuwait, Qatar, Oman)

⁽⁶⁾ Weighted average 2023-2028 figures across all talabat countries (UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan, and Iraq)

3 Powerful network effects fueling growth, service quality and platform loyalty



Source: Company information as of December 2024

⁽¹⁾ Calculated as total orders for December 2024 divided by December 2024 Active Customers

⁽²⁾ Return on Ads spend for Cost-per-Click ("CPC") only defined as GMV generated by partners from CPC Ads / cost of CPC post discounts for all partners including Local shops

⁽³⁾ As of December 2024

⁽⁴⁾ Average delivery time for December 2024

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 pro forma financial statements for the three-month period ended 31 March 2025 (the “Q1 2025 Financial Statements”) and 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 auditor-reviewed financial statements for the same former period (the “Reviewed Q1 2025 Financial Statements”) and the audited pro forma financial statements for the same latter period (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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Cautionary statement regarding forward-looking statements

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 or the [2024 Annual Report](#), both available on its corporate website or using the links.

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!



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