talabat reports strong results for Q3 2025[1] and reiterates guidance for the full year

- *GMV grew 27%[2], reflecting strong order volume growth across all markets*
- *Revenue grew 32%[2], Adjusted EBITDA 21% and Adjusted Net Income 15%*
- *Adjusted EBITDA margin[3] of 6.4% and Adjusted Net Income margin of 4.6%*
- *Full year guidance, previously revised upwards, has been reiterated*

Dubai, UAE, 10 November 2025: Talabat Holding plc ("talabat" or the "Company"), the leading on-demand online ordering and delivery platform in the MENA region, today announces its pro forma financial results for the three-month and nine-month period ended 30 September 2025.

GMV grew 26% for the third quarter versus the prior year to reach USD 2.4 billion. On a constant currency basis, GMV grew at a faster rate of 27%. Revenue grew 31% to reach USD 1.0 billion for the period and, at constant currency, grew 32%. Adjusted EBITDA grew 21% to USD 154 million, or 6.4% of GMV, and net income grew 31% to USD 119 million or 4.9% of GMV. On an adjusted basis, excluding non-operating items to allow for a more like-for-like comparison, net income grew 15% to USD 112 million or 4.6% of GMV.

This strong performance continued to be driven by top line growth across both GCC markets (UAE, Kuwait, Qatar, Bahrain and Oman) and non-GCC markets (Egypt, Jordan and Iraq) as well as across both the Food and Grocery & Retail ("G&R")[4] verticals. Demand growth reflected accelerated customer acquisition and increased average order frequency.

Looking ahead, the Company is confident of continued growth and has reiterated guidance for the full year, which was revised upwards earlier this year. GMV growth is expected to be in the 27-29% range on a constant currency basis, revenue growth of 29-32% on a constant currency basis, Adjusted EBITDA margin of 6.5%, net income margin at 5.0%, Adjusted Free Cash Flow at 6.0% and a minimum dividend payout of USD 400 million[5].

Highlights for the period include:

- **GMV** of USD 2.4 billion, up 26% year-on-year and 27% at constant currency.
    - — Strong double digit growth in the core GCC segment and Food vertical, and even faster growth in non-GCC markets and the G&R vertical, albeit from a lower base.

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[1] Financial and operational performance referenced in this press release *excludes* instashop, which is consolidated in talabat's reported financial results as of 25 February 2025. See also Editors' Note below. Capitalised terms used in this press release are defined in the footnotes on page 3.

[2] On a "constant currency basis" or "cFX" whereby current period figures are restated using prior-period foreign exchange rates, to neutralise currency variations.

[3] Margins calculated as a percentage of GMV unless otherwise specified.

[4] G&R segment comprises our first party vendor model ("tMart" dark stores) and our third party vendors ("Local Shops").

[5] In line with current shareholder-approved dividend policy. Management intends to recommend a 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.

- — Driven by customer acquisition and higher order frequency with a surge in talabat pro[6] adoption.
- — GMV geographical mix was 81% GCC and 19% non-GCC (prior year: 84% and 16%).

- **Management Revenue** of USD 1.0 billion, up 31% year-on-year and 32% at constant currency, representing a GMV-to-revenue conversion ratio of 42% (prior year: 40%).
  - — The higher conversion ratio mainly reflected a higher share of tMart and subscription revenues that more than offset lower commission rates (which were lower due to the higher G&R share of GMV).
- **Adjusted EBITDA** of USD 154 million, up 21% year-on-year and equivalent to 6.4% of GMV (prior year: 6.6%).
  - — This mainly reflected lower gross profit margins, driven by the ongoing shift in the GMV product mix, that were partly offset by improved cost margins.
- **Net income** of USD 119 million, 31% higher than the prior year and equivalent to 4.9% of GMV (prior year: 4.7%), benefitting from higher net finance income and absorbing the impact of increased corporate income tax rates of 15% in the GCC markets.
- **Adjusted Net Income** of USD 112 million, up 15% year-on-year and equivalent to 4.6% of GMV (prior year: 5.1%), when excluding the benefits of net finance income this year and foreign currency impacts in the comparison period.
- **Adjusted Free Cash Flow** of USD 99 million, 16% lower year-on-year, and equivalent to 4.1% of GMV (prior year: 6.1%), reversing bumper net working capital cash flows from the second quarter and reflecting new tax payments. This was equivalent to a Cash Conversion Ratio of 65% (prior year: 93%).

Tomaso Rodriguez, Chief Executive Officer of talabat, commented: "Over the past year, we have worked relentlessly to strengthen our ecosystem and deliver greater value to customers, partners and riders. I couldn't be prouder of our work. With over 80,000 partners now on our platform, a fleet of more than 160,000 riders, and more than USD 560 million in partner-funded savings availed by customers in the last twelve months, talabat continues to set the standard for customer experience in the region.

"Engagement levels have never been higher, with more than one in three customers now using multiple verticals, ordering both food and groceries through our app. Over a quarter of our monthly active users are talabat pro subscribers, driving nearly half of total gross merchandise value. Our highest value customers, already ordering more than 30 times per month, also continue to increase their engagement as they discover new occasions to use our platform.

"Importantly, this strong momentum has been matched by robust financial performance. Our margins remain among the best in the industry, with Adjusted EBITDA of 6.4% of GMV for the third quarter, more than half driven by adtech solutions for our restaurant partners and CPGs. The UAE, our largest market, continues to grow in line with the Group average, while Kuwait, our most established market, maintains strong double-digit growth. Our core Food vertical grew nearly 20% year-on-year this quarter, and our Grocery and Retail vertical by over 40%. We have reaffirmed our full-year guidance and remain confident in the significant opportunities ahead as we continue to scale sustainably and drive profitable growth."

[6] talabat's premium subscription loyalty programme

Q3 and 9M 2025 pro forma financial information[7]:

USD millions	Q3 2025	Q3 2024	%Δ y/y	9M 2025	9M 2024	%Δ y/y
GMV[8]	**2,422**	**1,929**	**26%**	**6,945**	**5,384**	**29%**
o/w GCC	1,952	1,630	20%	5,727	4,608	24%
o/w non-GCC	469	299	57%	1,218	776	57%
GMV at cFX	2,447	1,929	27%	7,038	5,384	31%
Management Revenue[9]	**1,009**	**772**	**31%**	**2,837**	**2,132**	**33%**
Management Revenue at cFX	1,020	772	32%	2,879	2,132	35%
Adjusted EBITDA[10]	**154**	**128**	**21%**	**459**	**358**	**28%**
margin (% of GMV)	*6.4%*	*6.6%*	*-0.3pp*	*6.6%*	*6.7%*	*-0.04pp*
Net income	**119**	**91**	**31%**	**341**	**208**	**64%**
margin (% of GMV)	*4.9%*	*4.7%*	*0.2pp*	*4.9%*	*3.9%*	*1.0pp*
Adjusted Net Income[11]	**112**	**98**	**15%**	**328**	**271**	**21%**
margin (% of GMV)	*4.6%*	*5.1%*	*-0.4pp*	*4.7%*	*5.0%*	*-0.3pp*
Adjusted Free Cash Flow[12]	**99**	**119**	**-16%**	**424**	**345**	**23%**
margin (% of GMV)	*4.1%*	*6.1%*	*-2.0pp*	*6.1%*	*6.4%*	*-0.3pp*
Cash Conversion Ratio[13]	*65%*	*93%*	*-28pp*	*92%*	*96%*	*-3.8pp*

The full set of disclosures today can be found within the Investor Relations section on talabat's website.

Note to Editors:

The financial information referenced in this press release has been prepared on a pro forma basis, as if the corporate restructuring that was carried out at the end of September 2024, ahead of talabat's Initial Public Offering ("IPO"), took place on 1 January 2024. This enables like-for-like comparability of the combined Company with prior year periods. Note that this *excludes* instashop which is consolidated in talabat's reported financials as of 25 February 2025. These financials are prepared on the same basis as the financials in the International Offering Memorandum used for the IPO.

— Ends —

For investor enquiries, please contact ir@talabat.com, and for media enquiries, press@talabat.com.

[7] Numbers have been rounded off to the nearest whole figures, while percentages are calculated on the actual numbers

[8] Gross Merchandise Value, the total value (including VAT) paid by end customers for goods and services sold through the platform (excluding rider tips and subscription fees paid by customers).

[9] Management reporting revenue, defined as IFRS revenue *before* deducting vouchers/discounts issued by talabat to customers.

[10] Adjusted EBITDA is defined as net income *before* current income tax expenses, net finance costs, net foreign exchange loss, depreciation of property and equipment, other non-income tax and non-operating earnings effects. Non-operating earnings effects include, in particular: (i) expenses from share-based compensation, and (ii) other adjustments.

[11] Adjusted Net Income is defined as net income excluding (i) foreign exchange income (loss) (mainly related to non-cash unrealised foreign exchange loss from shareholder loan liability in Delivery Hero Egypt SAE); and (ii) and interest expense on loans and interest income (mainly related to shareholder loans and deposits that were capitalised prior to the IPO).

[12] Adjusted Free Cash Flow is defined as Adjusted EBITDA *minus* change in working capital (change in working capital excludes receivables from payment service providers and restaurant liabilities and other non trade related balances) *minus* capex *minus* IFRS 16 lease payments *minus* tax.

[13] Cash Conversion Ratio is defined as Adjusted Free Cash Flow *divided* by Adjusted EBITDA.

About talabat

talabat is the leading on-demand delivery platform in the Middle East and North Africa (MENA) region, offering customers a convenient and personalized way to order food, groceries, and other convenience products from a wide selection of restaurants and retailers. Founded in Kuwait in 2004, talabat has expanded its operations to cover the United Arab Emirates, Kuwait, Qatar, Egypt, Bahrain, Oman, Jordan and Iraq, serving over six and a half million active customers as of December 2024. talabat is headquartered in Dubai, the United Arab Emirates and in December 2024, successfully completed its initial public offering on the Dubai Financial Market (DFM). As a subsidiary of Delivery Hero SE, talabat leverages global expertise to strengthen its market position and drive innovation in the on-demand delivery sector, focusing on expanding its product offerings and increasing market penetration across its operating regions. With a robust network of over thousands of partners and riders, talabat continues to solidify its leadership in the MENA region's on-demand delivery market, connecting customers, partners, and riders through its advanced technology platform.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS