talabat delivers strong results for Q2 2026 and raises full-year guidance across all key metrics[1]

- *GMV grew 12%[2] y/y driven by a growing customer base with underlying growth of approximately 15% y/y once adjusted for the Eid-al-Fitr calendar shift*
- *Robust margins[3] with Adjusted EBITDA at 5.0% and net income at 3.4% of GMV, in line with the planned investment phase*
- *Full year guidance raised across all key metrics: GMV growth of 13-15%, revenue growth of 16-18%, Adjusted EBITDA of USD 535-565 million, net income of USD 325-355 million and Free Cash Flow of USD 400-430 million*
- *Share buyback programme active with 0.46% of issued capital repurchased thus far for USD 35 million at an average price of AED 1.182 per share*

Dubai, UAE, 12 August 2026: Talabat Holding plc ("talabat" or the "Company"), the leading everyday app in the MENA region, today reported results for the second quarter and first half of 2026, ended 30 June 2026. Performance for the first half came in ahead of the Company's full-year guidance, with consistent underlying growth momentum, healthy margins and robust free cash flow generation. The Company has raised full-year guidance across all five key metrics.

Performance in the quarter was shaped by the calendar shift of Eid al-Fitr, which fell ten days earlier this year and supported higher top line growth in Q1'26 whilst elevating the Q2'25 comparator. On a reported basis, Q2'26 GMV grew 11% year-on-year (12% at constant currency). Adjusting for this calendar effect, underlying Q2 growth was approximately 15% year-on-year, consistent with H1'26 performance as a whole.

talabat's 2026 strategic investment programme[4], which entails a Board-approved USD 120 million plan to build out the everyday app, is tracking on target and already achieving accelerated Grocery & Retail[5] adoption. The Company also recorded resilient growth in Food delivery, maintaining its leading position across all markets whilst underspending its full marketing budget. The resulting outperformance is flowing through to improved margins allowing for upgraded guidance.

The Company's financial position remains strong, underpinned by robust free cash flow generation of USD 162 million for the quarter and USD 266 million for the first half of the year. During the quarter, talabat commenced its share buyback programme, approved by shareholders at the April 2026 AGM. As of 12 August 2026, 108.1 million shares have been repurchased at an average price of AED 1.182 per share, at

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[1] Financial and operational performance referenced in this press release *includes* 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 4.

[2] At "constant currency" 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] Previously announced strategic investment programme of USD 120 million earmarked for 2026 to scale grocery integrated vertical (talabat mart) and enhance the loyalty subscription programme (talabat pro) and new ventures. This figure encompasses margin investments (operating expenses to be incurred) as well as capital and lease expenditures.

[5] Grocery & Retail vertical, offering on-demand delivery of groceries, pharmacy items, health and beauty products, small electronics, flowers and pet supplies through third-party vendors (Local Shops) and our own grocery dark stores (talabat mart)

a total cost of approximately USD 35 million and representing 0.46% of issued capital. The Company's 90% dividend payout policy remains unchanged with interim dividends on H1'26 earnings expected to be declared in September 2026 and paid in October 2026.

Highlights for the second quarter period

- **GMV** of USD 2.9 billion, up 11% year-on-year (+12% at constant currency), supported by a growing customer base. Underlying growth reached approximately 15% once adjusted for the differing timing of Eid al-Fitr. H1'26 GMV of USD 5.6 billion grew 15% year-on-year at constant currency, ahead of the Company's original full-year guidance of 11-14%.
  - GCC[6] GMV grew to USD 2.3 billion, up 5% year-on-year, representing 78% of total (prior year: 83%)
  - Non-GCC[7] GMV grew to USD 642 million, up 41% year-on-year, 22% of total (prior year: 17%)
- **Revenue** of USD 1.1 billion, up 16% year-on-year (+17% at constant currency), representing a GMV-to-revenue conversion ratio of 39% (prior year: 38%).
  - Revenue growth outpaced GMV, driven primarily by a higher share of own-grocery (talabat mart) revenue and adtech margin expansion, partially offset by lower commission rates (due to the higher G&R share of GMV) and increased incentives to support customer acquisition and retention.
- **Adjusted EBITDA** of USD 147 million, 13% lower year-on-year and equivalent to 5.0% of GMV (prior year: 6.4%).
  - The year-on-year compression for the quarter reflects lower Gross Profit margins through two main drivers: investment to cement food delivery leadership and strategic investment in the everyday app ecosystem, in line with the Board-approved plan.
- **Net income** of USD 100 million, 18% lower than the prior year and equivalent to 3.4% of GMV (prior year: 4.6%). The decline reflects the impact of the investment programme on Adjusted EBITDA whilst non-operating cost margins were largely stable.
- **Free Cash Flow** of USD 162 million, 41% lower year-on-year, and equivalent to 5.6% of GMV with a Cash Conversion Ratio of 110% (prior year: 10.5% and 164%). This was primarily due to the exceptional timing of working capital items recorded in Q2'25 that elevated that period's FCF above the underlying run-rate.

Business momentum

Business fundamentals continued to strengthen in Q2'26. Active partners grew 14% year-on-year to approximately 97,000, with G&R partners now accounting for nearly one in every four, reflecting the broadening of supply beyond Food delivery. The active rider network expanded 25% to approximately 189,000, reinforcing delivery quality at scale.

Multi-vertical engagement deepened materially with three in every four dollars of GMV (75%, +4pp year-on-year) now coming from customers ordering across more than one category. talabat pro reached a 51% GMV share on the talabat platform (1.4x prior year GMV penetration rate), with more than one in four active customers now subscribed. Partners funded a record USD 404 million in customer savings in H1

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[6] GCC segment comprises the UAE, Kuwait, Qatar, Bahrain and Oman.
[7] Non-GCC segment comprises Egypt, Jordan and Iraq.

2026 (+30% year-on-year). Advertising revenue margin reached 3.4% of GMV (+0.3pp year-on-year), continuing to scale in line with platform growth.

Everyday app investments on track

The Company earlier this year announced a disciplined investment plan for 2026, allocating USD 120 million to build out the everyday app ecosystem: approximately USD 75 million in operating expenditure and USD 45 million in capital expenditure to scale talabat mart dark-store density and supply-chain infrastructure, expand talabat pro’s cross-vertical benefits, and develop new retail and adjacent service offerings.

Investment progressed broadly to plan in H1’26, with close to USD 58 million deployed in operating, capital and lease expenses across the three focus areas. Separately, planned margin investments in marketing and pricing for the Food vertical were tempered by stronger demand and a kinder competitive backdrop.

Toon Gyssels, talabat’s Chief Executive Officer, commented: “talabat carried the strong momentum from the start of the year into Q2 2026. During the first half, we achieved 15% GMV growth and 19% revenue growth alongside Adjusted EBITDA margins of 4.9%, outperforming our full-year expectations. We strengthened our leadership position in the Food vertical while spending less than the allocated budget. Concurrently, our strategic investment programme to build the everyday app continued to advance, already delivering encouraging initial results. Supported by this performance, we are confidently raising our full-year outlook across all performance metrics.”

Full-year 2026 guidance

	New guidance (12 Aug’26)	Previous guidance (12 May’26)
GMV growth (cFX)	13-15%	11-14%
Revenue growth (cFX)	16-18%	14-17%
Adjusted EBITDA	USD 535-565 million	USD 510-540 million
Net income	USD 325-355 million	USD 300-330 million
Free Cash Flow	USD 400-430 million	USD 370-400 million
Dividends	90% of net income	90% of net income

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talabat Q2 and H1 2026 and Q2 and pro forma H1 2025 financial information[8]

USD millions	Q2'26	Q2'25	%Δ y/y	H1'26	H1'25	%Δ y/y
GMV[9]	**2,916**	**2,617**	**11%**	**5,601**	**4,874**	**15%**
o/w GCC	2,273	2,160	5%	4,395	4,047	9%
o/w non-GCC	642	456	41%	1,206	827	46%
GMV (cFX)	2,930	2,617	12%	5,598	4,874	15%
Revenue	**1,141**	**981**	**16%**	**2,189**	**1,834**	**19%**
margin (% of GMV)	*39%*	*38%*	*1.6pp*	*39%*	*38%*	*1.4pp*
o/w Commissions	*13.1%*	*13.6%*	*-0.5pp*	*13.0%*	*13.5%*	*-0.5pp*
o/w Delivery fees	*6.2%*	*6.9%*	*-0.7pp*	*6.2%*	*6.9%*	*-0.7pp*
o/w Service fees	*2.3%*	*2.1%*	*0.2pp*	*2.3%*	*2.1%*	*0.2pp*
o/w Subscription fees	*1.0%*	*0.6%*	*0.4pp*	*1.0%*	*0.6%*	*0.4pp*
o/w Own grocery & other income	*14.8%*	*12.4%*	*2.4pp*	*15.0%*	*12.5%*	*2.5pp*
o/w Advertising and listing fees	*3.4%*	*3.1%*	*0.3pp*	*3.4%*	*3.2%*	*0.2pp*
o/w Vouchers & other discounts	*-1.7%*	*-1.2%*	*-0.5pp*	*-1.7%*	*-1.1%*	*-0.6pp*
Revenue (cFX)	1,147	981	17%	2,188	1,834	19%
Gross Profit	**286**	**294**	**-3%**	**554**	**561**	**-1%**
margin (% of GMV)	*9.8%*	*11.2%*	*-1.4pp*	*9.9%*	*11.5%*	*-1.6pp*
Adjusted EBITDA[10]	**147**	**168**	**-13%**	**277**	**311**	**-11%**
margin (% of GMV)	*5.0%*	*6.4%*	*-1.4pp*	*4.9%*	*6.4%*	*-1.4pp*
Net income	**100**	**121**	**-18%**	**186**	**227**	**-18%**
margin (% of GMV)	*3.4%*	*4.6%*	*-1.2pp*	*3.3%*	*4.7%*	*-1.3pp*
Free Cash Flow[11]	**162**	**275**	**-41%**	**266**	**373**	**-29%**
margin (% of GMV)	*5.6%*	*10.5%*	*-5.0pp*	*4.8%*	*7.6%*	*-2.9pp*
Cash Conversion Ratio[12]	*110%*	*164%*	*-53pp*	*96%*	*120%*	*-23pp*

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

[8] Numbers have been rounded off to the nearest whole figures, while percentages are calculated on the actual numbers. Differences expressed in percentage points are presented to one decimal place.

[9] 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).

[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] 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 paid or received.

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

Note to Editors

The comparative H1'25 financial information referenced in this press release has been prepared on a pro forma basis, as if the acquisition of instashop, effective as of 25 February 2025, was completed on 1 January 2025. This enables like-for-like comparability of the combined Company with prior year periods.

— Ends —

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

About talabat

talabat is the leading everyday app in the Middle East and North Africa (MENA) region, offering customers a convenient and personalized way to order food, groceries, and other everyday essentials from a wide selection of restaurants and retailers. Founded in Kuwait in 2004, talabat has expanded its operations to the United Arab Emirates, Oman, Qatar, Bahrain, Jordan, Iraq, and Egypt, serving over seven million monthly active customers as of December 2025. talabat is headquartered in Dubai, 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 continuously enhance its platform, expand its ecosystem, and drive innovation. With a strong network of partners and riders, talabat connects customers to what they need, when they need it-powering everyday convenience across the region.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement 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.

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