

# Talabat Holding PLC

Condensed consolidated interim financial statements

*For the period ended 31 March 2026*

**Principal business address:**

Unit no. 2341, 23rd Floor, Sky Tower, Shams Abu Dhabi,  
Abu Dhabi, Al Reem Island  
United Arab Emirates

# Talabat Holding PLC

Condensed consolidated interim financial statements

*For the period ended 31 March 2026*

<b><i>Content</i></b>	<b><i>Pages</i></b>
Independent auditors' review report	1
Condensed consolidated interim statement of financial position	2
Condensed consolidated interim statement of profit or loss and other comprehensive income	3
Condensed consolidated interim statement of changes in equity	4
Condensed consolidated interim statement of cash flows	5
Notes to the condensed consolidated interim financial statements	6 - 21



KPMG Lower Gulf Limited  
Office No 15-111, 15th Floor  
Al Khatem Tower,  
Abu Dhabi Global Market Square, Al Maryah Island  
Abu Dhabi, United Arab Emirates  
Tel. +971 (2) 401 4800, www.kpmg.com/ae

# Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

## To the Shareholders of Talabat Holding PLC

### Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial information of Talabat Holding PLC ("the Company") and its subsidiaries ("the Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated interim statements of changes in equity for the three month period ended 31 March 2026;
- the condensed consolidated interim statements of cash flows for the three month period ended 31 March 2026; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

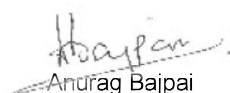
### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited



Anurag Bajpai

Abu Dhabi, United Arab Emirates

Date:

**11 MAY 2026**

# Talabat Holding PLC

## Condensed consolidated interim statement of financial position

As at 31 March 2026

	Notes	31 March 2026 USD	31 December 2025 USD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	249,800,219	236,653,654
Intangible assets and goodwill		323,928,057	326,673,094
Deferred tax assets	18	4,244,440	7,813,711
Trade and other receivables	6	7,272,895	6,682,882
<b>Total non-current assets</b>		<b>585,245,611</b>	<b>577,823,341</b>
<b>Current assets</b>			
Inventories	7	87,852,637	75,829,192
Trade and other receivables	6	196,258,131	188,325,385
Due from related parties	8	4,717,988	4,738,758
Cash and cash equivalents	9	860,127,024	773,680,921
<b>Total current assets</b>		<b>1,148,955,780</b>	<b>1,042,574,256</b>
<b>Total assets</b>		<b>1,734,201,391</b>	<b>1,620,397,597</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	253,650,000	253,650,000
Share premium	11	1,562	-
Foreign currency translation reserve		(9,825,152)	(3,223,712)
Treasury shares	11	(10,002,782)	-
Retained earnings		541,023,261	449,501,724
<b>Total equity</b>		<b>774,846,889</b>	<b>699,928,012</b>
<b>Non-current liabilities</b>			
Trade and other payables	12	1,385,296	1,310,979
Lease liabilities	13	133,547,710	121,223,088
Employees' end of service benefits		23,560,171	20,460,321
Income tax liabilities		6,974,846	36,039,858
<b>Total non-current liabilities</b>		<b>165,468,023</b>	<b>179,034,246</b>
<b>Current liabilities</b>			
Due to related parties	8	35,932,026	31,930,378
Trade and other payables	12	636,328,194	635,331,683
Lease liabilities	13	33,885,239	31,572,316
Employees' end of service benefits		5,890,043	5,690,990
Income tax liabilities		81,850,977	36,909,972
<b>Total current liabilities</b>		<b>793,886,479</b>	<b>741,435,339</b>
<b>Total liabilities</b>		<b>959,354,502</b>	<b>920,469,585</b>
<b>Total equity and liabilities</b>		<b>1,734,201,391</b>	<b>1,620,397,597</b>

These condensed consolidated interim financial statements were authorised and approved for issue by the Board of Directors on 11 May 2026 and signed on their behalf by:

Chief Financial Officer



Chairperson



The notes on pages 6 to 21 are an integral part of these condensed consolidated interim financial statements.  
The independent auditors' review report is set out on page 1.

# Talabat Holding PLC

## Condensed consolidated interim statement of profit or loss and other comprehensive income

For the period ended 31 March 2026

		For the three months period ended	For the three months period ended
	<i>Notes</i>	31 March 2026 USD	31 March 2025* USD
Revenue	14	1,047,747,718	833,627,398
Cost of sales	15	<u>(783,644,197)</u>	<u>(577,359,752)</u>
<b>Gross profit</b>		<b>264,103,521</b>	<b>256,267,646</b>
Marketing expenses		(42,839,489)	(35,874,786)
IT expenses		(20,574,139)	(18,624,659)
General and administrative expenses		(58,214,165)	(46,547,193)
Other income	16	3,441,606	2,417,447
Other expenses	17	(39,841,365)	(35,356,451)
Provision for expected credit loss		-	(152,053)
<b>Operating profit</b>		<b>106,075,969</b>	<b>122,129,951</b>
Net finance income		4,099,631	1,563,423
Foreign exchange (loss)/ gain, net		<u>(1,704,009)</u>	<u>945,644</u>
<b>Profit before income tax</b>		<b>108,471,591</b>	<b>124,639,018</b>
Income tax expense	18	<u>(21,844,804)</u>	<u>(21,340,614)</u>
<b>Net profit</b>		<b>86,626,787</b>	<b>103,298,404</b>
<b>Other comprehensive income</b>			
<i>Items that will be subsequently reclassified to profit or loss:</i>			
Foreign currency translation differences, net		<u>(6,601,440)</u>	<u>(1,528,166)</u>
<b>Other comprehensive (loss), net of tax</b>		<b>(6,601,440)</b>	<b>(1,528,166)</b>
<b>Total comprehensive income</b>		<b>80,025,347</b>	<b>101,770,238</b>
<b>Earnings per share (cent/share)</b>			
Basic	19	<u>0.37</u>	<u>0.44</u>
Diluted	19	<u>0.37</u>	<u>0.44</u>

\*Refer Note 24

The notes on pages 6 to 21 are an integral part of these condensed consolidated interim financial statements.  
The independent auditors' review report is set out on page 1.



# Talabat Holding PLC

## Condensed consolidated interim statement of changes in equity

For the period ended 31 March 2026

	Share capital	Share premium	Treasury shares	Retained earnings	Foreign currency translation reserve	Total equity
	USD	USD	USD	USD	USD	USD
Balance at 1 January 2025	253,650,000	-	-	285,932,222	(1,183,208)	538,399,014
<u>Total comprehensive income for the period</u>						
Net profit	-	-	-	103,298,404	-	103,298,404
Other comprehensive income	-	-	-	-	(1,528,166)	(1,528,166)
	-	-	-	103,298,404	(1,528,166)	101,770,238
<u>Transactions with owners of the Group:</u>						
Acquisition of subsidiaries under common control (Note 27)	-	-	-	(13,735,447)	-	(13,735,447)
Equity settled share-based transaction (Note 21)	-	-	-	2,992,948	-	2,992,948
Balance at 31 March 2025	253,650,000	-	-	378,488,127	(2,711,374)	629,426,753
<b>Balance at 31 December 2025 and 1 January 2026</b>	<b>253,650,000</b>	<b>-</b>	<b>-</b>	<b>449,501,724</b>	<b>(3,223,712)</b>	<b>699,928,012</b>
<u>Total comprehensive income for the period</u>						
Net profit	-	-	-	86,626,787	-	86,626,787
Other comprehensive income	-	-	-	-	(6,601,440)	(6,601,440)
	-	-	-	86,626,787	(6,601,440)	80,025,347
<u>Transactions with owners of the Group:</u>						
Treasury shares acquired (Note 11)	-	1,562	(10,002,782)	-	-	(10,001,220)
Equity settled share-based transaction (Note 21)	-	-	-	4,894,750	-	4,894,750
<b>Balance at 31 March 2026</b>	<b>253,650,000</b>	<b>1,562</b>	<b>(10,002,782)</b>	<b>541,023,261</b>	<b>(9,825,152)</b>	<b>774,846,889</b>

The notes on pages 6 to 21 are an integral part of these condensed consolidated interim financial statements

## Condensed consolidated interim statement of cash flows

For the period ended 31 March 2026

	Notes	For the three months period ended 31 March 2026 USD	For the three months period ended 31 March 2025 USD
<b>Cash flows from operating activities</b>			
Net profit		86,626,787	103,298,404
<u>Adjustments for:</u>			
Depreciation of property and equipment		16,780,077	11,164,906
Amortisation of intangible assets		2,696,354	2,586,637
Gains on disposal of property and equipment		(931,240)	-
Employees' end-of-service benefits		4,249,216	2,871,016
Provision for expected credit loss	6	4,175,700	2,473,897
Interest expense on lease liabilities		2,689,502	1,477,803
Equity settled share-based transactions	21	4,894,750	2,992,948
Interest income		(6,789,133)	(3,052,419)
Income tax expense	18	21,844,804	21,340,614
		<u>136,236,817</u>	<u>145,153,806</u>
<u>Working capital changes:</u>			
Inventories		(14,524,575)	(8,873,038)
Trade and other receivables		(13,596,943)	(68,512,506)
Due from related parties		66,842	9,375,438
Due to related parties		4,214,245	(3,687,977)
Trade and other payables		<u>16,311,286</u>	<u>38,388,465</u>
<b>Cash generated from operating activities</b>		<b>128,707,672</b>	<b>111,844,188</b>
Employees' end-of-service benefits paid		(963,540)	(623,786)
Income tax paid		<u>(4,271,616)</u>	<u>(1,458,983)</u>
<b>Net cash generated from operating activities</b>		<b>123,472,516</b>	<b>109,761,419</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(6,645,971)	(4,452,660)
Proceeds from disposal of property and equipment		771,782	92,141
Addition of intangible assets		-	(4,467)
Acquisition of subsidiary, net of cash acquired	27	-	(10,238,502)
Interest received		<u>6,512,235</u>	<u>3,046,861</u>
<b>Net cash generated from (used in) investing activities</b>		<b>638,046</b>	<b>(11,556,627)</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares	11	(14,785,504)	-
Payment of principal portion of lease liabilities		(10,085,290)	(6,676,086)
Payments of interest on lease liabilities		(2,689,502)	(1,477,803)
Repayment of loans from related party		-	149,040
<b>Net cash used in financing activities</b>		<u>(27,560,296)</u>	<u>(8,004,849)</u>
<b>Net increase in cash and cash equivalents</b>		<b>96,550,266</b>	<b>90,199,943</b>
Effect of movement in exchange rates on cash held		(10,104,163)	(1,580,244)
Cash and cash equivalents, beginning of the year		<u>773,680,921</u>	<u>418,637,477</u>
<b>Cash and cash equivalents at the end of the period</b>	9	<b>860,127,024</b>	<b>507,257,176</b>

The notes on pages 6 to 21 are an integral part of these condensed consolidated interim financial statements.  
The independent auditors' review report is set out on page 1.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 1. Reporting entity

Talabat Holding PLC, Dubai – United Arab Emirates (the “Company”) was incorporated on 3 September 2024 (date of inception) in accordance with ADGM laws, ADGM registration number: is 20827

The registered address of the company: Unit no. 2341, 23rd Floor, Sky Tower, Shams Abu Dhabi, Al Reem Island, Abu Dhabi, UAE.

Delivery Hero MENA Holding GmbH is the parent company (the “Parent”). Delivery Hero SE is the ultimate parent company of the Group which is also the ultimate controlling party (the “Ultimate Parent Company”).

The Company was established as part of a broader restructuring plan initiated by the Ultimate Parent Company to facilitate the listing of its shares on the Dubai Financial Market (“DFM”) through an Initial Public Offering (“IPO”). The restructuring involved transactions among entities under common control to consolidate the Ultimate Parent Company’s business in the MENA region, which includes the United Arab Emirates (“UAE”), Kuwait, Qatar, Oman, Bahrain, Iraq, Egypt, and Jordan.

During November 2024, the Security and Commodities Authority (“SCA”) (UAE) accepted the Company’s application for the offering and issuance of 20% of the Company's authorised and issued share capital. On 10 December 2024, the Company was admitted to be listed on the Dubai Financial Market (“DFM”).

The Company and its subsidiaries are collectively referred to as the Group (the “Group”). The principal activity of the Group is to provide access to an online platform to order food, grocery and deliver to end customers.

The Group has demonstrated resilience in responding to recent geopolitical developments. Given the evolving nature of the situation, the potential financial impact on the Group’s financial position and performance remains subject to the ongoing development and the Group continues to closely monitor and will evaluate any implications as they arise.

### 2. New accounting standards or amendments

#### 2.1 *New currently effective requirements*

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in these consolidated interim financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported but may affect the accounting for future transactions or arrangements.

#### **New accounting standards or amendments**

Classification and Measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7

#### **Effective date**

1 January 2026

Annual Improvements to IFRS Accounting Standards – Volume 11

1 January 2026

#### 2.2 *New and amended IFRSs in issue but not yet effective and not early adopted.*

#### **New and revised IFRSs**

#### **Effective date**

IFRS 19 Subsidiaries without Public Accountability: Disclosures

1 January 2027

IFRS 18 Presentation and Disclosure in Financial Statements

1 January 2027

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 2. New accounting standards or amendments (continued)

#### 2.2 *New and amended IFRSs in issue but not yet effective and not early adopted (continued)*

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements; however, earlier application is permitted.

IFRS 18 requires a more structured statement of profit or loss and greater disaggregation of information. The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements.

### 3. Material accounting policy information

#### 3.1 *Basis of accounting*

These condensed consolidated interim financial statements for the period ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' and should be read in conjunction with the Group's last consolidated financial statements as at 31 December 2025.

These do not include all the information required for a complete set of financial statements prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the Group's financial position and performance as at 31 March 2026.

The accounting policies applied in these condensed consolidated interim financial statements are the same as those were applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

#### 3.2 *Treasury shares and share premium*

The Company has enter into an arrangement with a liquidity provider to support trading liquidity in its shares. Under these arrangements, the Company provides funds in advance to the liquidity provider, who executes purchases and sales of the Company's shares in the market in accordance with applicable regulatory requirements. The Company does not direct the timing or pricing of individual trades.

As the Company retains the economic exposure to the shares purchased, shares acquired by the liquidity provider are accounted for as the Company's treasury shares and recognised at cost as a deduction from equity.

No gain or loss is recognised in profit or loss on the purchase, sale, or reissuance of the Company's own equity instruments. Any difference between the carrying amount and the consideration received on subsequent sale is recognised directly in equity. Amounts advanced to the liquidity provider are recognised as receivable to the extent that such funds have not been utilised.

### 4. Judgements and use of estimates

The accounting judgements and estimates used in the preparation of these condensed consolidated interim financial statements for the period ended 31 March 2026 are the same as those that were applied in preparing the Group's consolidated financial statements for the period since inception on 3 September 2024 till 31 December 2025.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 4. Judgements and use of estimates (continued)

Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates .

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 5. Property and equipment

For the period ended 31 March 2026, the Group acquired assets with a cost of USD 37,933,905 (for the three months period ended 31 March 2025: USD 19,482,594) which includes right of use assets amounting to USD 31,287,934 (for the three months period ended 31 March 2025: 15,029,934). The Group charged depreciation of USD 16,780,077 (for the three months period ended 31 March 2025: USD 11,164,906).

### 6. Trade and other receivables

	31 March 2026	31 December 2025
	USD	USD
Trade receivables	61,820,621	57,160,062
Receivable from riders	18,153,103	15,399,235
<b>Gross trade receivables</b>	<b>79,973,724</b>	<b>72,559,297</b>
Less: Allowance for expected credit loss	(21,909,904)	(18,324,059)
<b>Net trade receivables</b>	<b>58,063,820</b>	<b>54,235,238</b>
Receivable from payment service providers*	53,884,335	56,722,665
Prepayments	34,399,648	34,808,457
Deposits	8,922,601	8,188,812
Funds with liquidity provider*	4,784,284	-
Loans to employees	769,420	782,904
Other receivables	28,220,053	26,728,737
Other tax receivables	14,486,865	13,541,454
<b>Total</b>	<b>203,531,026</b>	<b>195,008,267</b>
<i>there of non-current</i>	<i>7,272,895</i>	<i>6,682,882</i>
<i>there of current</i>	<i>196,258,131</i>	<i>188,325,385</i>

\*There is no history of default of these receivables. and hence no expected credit loss provision was considered.

\*\* This balance represents fund held by the liquidity provider amounting to USD 4,784,284 ( Note 11) at the end of the reported period 31 March 2026.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 6. Trade and other receivables (continued)

Movement in provision for expected credit loss of trade receivables, and receivable from riders is as follows:

	For the three months period ended	For the three months period ended
	2026	2025
	USD	USD
<b>Balance at 1 January</b>	<b>(18,324,059)</b>	<b>(10,144,921)</b>
Acquisition through business combination	-	(524,501)
Charged during the period	<b>(4,175,700)</b>	<b>(2,473,897)</b>
Utilized during the period	<b>549,340</b>	941,094
Translation differences	<b>40,515</b>	(239)
<b>Balance as at 31 March</b>	<b>(21,909,904)</b>	<b>(12,202,464)</b>

### 7. Inventories

	31 March 2026	31 December 2025
	USD	USD
Trading inventories	<b>79,587,438</b>	68,757,850
Rider equipment	<b>7,444,606</b>	5,904,315
Others	<b>820,593</b>	1,167,027
<b>Total</b>	<b>87,852,637</b>	<b>75,829,192</b>

### 8. Related party transactions and balances

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Related parties comprise companies and entities under common ownership and/or common control, key management personnel and entities that exercise control over the Group. The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

*Balances included in the condensed consolidated interim statement of financial position as of 31 March 2026 and 31 December 2025:*

	Ultimate Parent Company	Companies Under Common Control	Total
	USD	USD	USD
31 March 2026			
Due from related parties (a)	<b>4,521,215</b>	<b>196,773</b>	<b>4,717,988</b>
Due to related parties (a)	<b>14,332,937</b>	<b>21,599,089</b>	<b>35,932,026</b>

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 8. Related party transactions and balances (continued)

31 December 2025	Ultimate Parent Company USD	Companies Under Common Control USD	Total USD
Due from related parties (a)	4,487,205	251,553	4,738,758
Due to related parties (a)	8,424,361	23,506,017	31,930,378

(a) Due to and from related parties are priced at a mutually agreed terms and are to be settled in cash within 12 months of the reporting date. None of these balances are secured. No exposure has been recognised in the current period for bad or doubtful debts in respect of amounts owed by related parties.

*Transactions included in the condensed consolidated interim statement of profit or loss and other comprehensive income for the three months period ended 31 March 2026 and for the three months period ended 31 March 2025:*

	Ultimate Parent Company	Companies Under Common Control	Equity accounted investee	Total
For the three months period ended 31 March 2026	USD	USD	USD	USD
Other income from service allocation (Note 16)	2,506,270	4,096	-	2,510,366
Shared group cost charges (Note 17)	(13,172,507)	(25,931,508)	-	(39,104,015)
Delivery costs *	-	-	(6,941,750)	(6,941,750)

	Ultimate Parent Company	Companies Under Common Control	Equity accounted investee	Total
For the three months period ended 31 March 2025	USD	USD	USD	USD
Other income from service allocation (Note 16)	1,842,327	313,808	-	2,156,135
Shared group cost charges (Note 17)	(13,027,949)	(21,553,855)	-	(34,581,804)
Delivery costs *	-	-	(5,762,187)	(5,762,187)

Transactions with related parties are priced at a mutually agreed terms and are in normal course of business.

\* Transactions include the logistic services provided by Zone Elite Investment LLC (Equity accounted investee operating in UAE) to group subsidiaries in the UAE amounting USD 6,941,750 for the three months period ended 31 March 2026 ( for the three months period ended 31 March 2025: 5,762,187).

The liability to Zone Elite Investment LLC (associate) amounted to USD 2,250,007 (December 2025: 2,444,392) included in trade payable (Note 12).

The Group has significant influence over the equity accounted investee however, as of 31 March 2026 management assessed that the investment amounting to USD 4 million in the associate was not recoverable and accordingly, was recognised at Nil value.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 8. Related party transactions and balances *(continued)*

#### Compensation of key management personnel

The remuneration of members of key management during the period was as follows:

	<b>For the three months period ended</b>	For the three months period ended
	<b>31 March 2026</b>	31 March 2025
	<b>USD</b>	USD
Short-term benefits	2,144,492	1,565,079
Share based compensation	1,415,198	1,522,283
Employees' end of service benefits	175,836	56,557
<b>Total</b>	<b>3,735,526</b>	<b>3,143,919</b>

The above shows the compensation received by key management personnel (Executive Management Team and Senior Management).

#### Remuneration of Directors

In addition to the above compensation of key management personnel, the Group incurred expense of USD 50,000 in relation to the remuneration of independent directors for the three months period ended 31 March 2026 (for the three months period ended 31 March 2025: USD 50,000). This fee covers all duties related to the directors' appointments and their participation in the Board of Directors and its committees.

### 9. Cash and cash equivalents

	<b>31 March 2026</b>	31 December 2025
	<b>USD</b>	USD
Cash at banks	571,650,180	511,524,309
Cash in hand	5,370,127	4,039,579
Term deposit*	283,106,717	258,117,033
<b>Total</b>	<b>860,127,024</b>	<b>773,680,921</b>

The Group's cash and cash equivalents comprises of cash at banks, cash in hand and term deposit with maturity up to 3 months.

\*The balance is represented by term deposit with several banks, the interest rate on term deposit ranges from 3% to 4.5% (December 2025: 3.53% to 4.5%) annually.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 10. Share capital

	2026	2026	2025	2025
	Ordinary shares	USD	Ordinary shares	USD
1 January /3 September 2024	253,650,000	253,650,000	-	-
Issued for cash (refer i below)	-	-	100	100
Issued in business combination (refer ii below)	-	-	253,649,900	253,649,900
Before share split (refer iii below)	253,650,000	253,650,000	253,650,000	253,650,000
Nominal value per share before stock split	1	1	1	1
	Ordinary shares	AED	Ordinary shares	AED
Nominal value per share	1	0.04	1	0.04
Outstanding at 31 March/31 December after share split (refer iii below)	23,288,240,625	931,529,625	23,288,240,625	931,529,625

i) On incorporation in the Abu Dhabi Global Market (“ADGM”) on 3 September 2024, the company issued 100 ordinary shares with a nominal value of USD 1.00 each, which were fully subscribed by the Parent Company

ii) On 26 September 2024, the Company issued 178,040,951 ordinary shares with a nominal value of USD 1.00 each to the Parent in connection with the transfer of Delivery Hero FZ LLC to the Company. This increased the Company’s share capital to USD 178,041,051 consisting of 178,041,051 ordinary shares of USD 1.00 each.

Additionally, 75,608,949 ordinary shares with a nominal value of USD 1.00 each were issued to the Parent Company in connection with the transfer of certain other subsidiaries to Delivery Hero FZ LLC on 30 September 2024. Following this issuance, the Company’s share capital increased to USD 253,650,000 consisting of ordinary shares of USD 1.00 each.

iii) On 9 October 2024, Shares were re-denominated from USD to AED, accordingly the registered share capital of the Company was changed to AED 931,529,625 (USD 253,650,000). Furthermore, the nominal value of each share was also changed from USD 1 to AED 0.04 and accordingly the Company re-issued 23,288,240,625 ordinary shares of AED 0.04 each (USD 0.01).

### 11. Treasury shares and share premium

During the period, the Company appointed Al Ramz Capital LLC, a licensed Market Maker on the Dubai Financial Market (DFM) that offers liquidity provision services, to place buy and sell orders of the Company’s shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility.

As at 31 March 2026, the Market Maker held 48,795,466 shares on behalf of the Company, which are classified under equity as treasury shares, at an average purchase price per share amounting to AED 0.753. Amounting to 36,741,404 ( USD 10,002,782) Given the nature and substance of the arrangement, the shares have been classified as “Treasury shares” in Equity.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 11. Treasury shares and share premium (continued)

The liquidity provider also holds unutilised amount of USD 4,784,284 which has been included in Trade and other receivables. A cumulative net gain of USD 1,562 have been recognised as at 31 March 2026 as share premium under equity.

### 12. Trade and other payables

	31 March 2026	31 December 2025
	USD	USD
Trade payables	224,165,655	205,034,198
Liabilities to restaurants	188,208,666	198,434,342
Liabilities for outstanding invoices	151,351,357	147,590,544
Staff related accruals	26,345,066	39,573,069
Liabilities to riders	866,739	394,859
Other payables	46,776,007	45,615,650
<b>Total</b>	<b>637,713,490</b>	<b>636,642,662</b>
<i>thereof non-current</i>	<i>1,385,296</i>	<i>1,310,979</i>
<i>thereof current</i>	<i>636,328,194</i>	<i>635,331,683</i>

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

### 13. Lease liabilities

For the period ended 31 March 2026, the Group's lease liabilities amounted to USD 167,432,949 (December 2025: USD 152,795,404), out of which USD 31,287,934 recognised during the period ended 31 March 2026.

During the same period, the Group derecognised lease liabilities amounting to USD 4,076,438 (for the three months period ended 31 March 2025: USD 3,321,463) as a result of termination of lease contracts prior to the end of the lease term. Lease liabilities are monitored within the Group treasury function.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 14. Revenue

	For the three months period ended	For the three months period ended
	31 March 2026	31 March 2025
	USD	USD
Commission fees	343,517,963	293,721,261
Delivery fees	164,636,662	154,691,055
Advertising and listing fees	91,620,734	73,394,918
Service fees	59,458,872	41,228,871
Subscription fees	25,772,018	12,327,925
Other direct income	408,418,477	281,347,265
	<b>1,093,424,726</b>	<b>856,711,295</b>
Less:		
- Vouchers	(38,866,466)	(15,828,842)
- Other revenue reduction	(6,810,542)	(7,255,055)
<b>Total</b>	<b>1,047,747,718</b>	<b>833,627,398</b>

#### *Timing of revenue recognition*

	31 March 2026	31 March 2025
	USD	USD
Revenue recognised at point in time	930,354,966	747,904,544
Revenue recognised over time	117,392,752	85,722,854
	<b>1,047,747,718</b>	<b>833,627,398</b>

*The following table provides information about receivables and payables from contracts with customers.*

	31 March 2026	31 December 2025
	USD	USD
Receivables included in “trade receivables” (Note 6)	79,973,724	72,559,297
Payables to restaurants included in “trade and other payables” (Note 12)	188,208,666	198,434,342

### 15. Cost of sales

	For the three months period ended	For the three months period ended
	31 March 2026	31 March 2025
Delivery expenses	(384,967,477)	(317,647,609)
Order processing cost	(70,432,831)	(48,450,131)
Other direct cost *	(328,243,889)	(211,262,012)
<b>Total</b>	<b>(783,644,197)</b>	<b>(577,359,752)</b>

\* Other direct costs include costs of groceries, payment service providers, other overheads and salaries and other benefits of staff that are directly related to the generation of revenue.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 16. Other income

	<b>For the three months period ended 31 March 2026</b>	For the three months period ended 31 March 2025
	USD	USD
Other income from service allocation (Note 8)	2,510,366	2,156,135
Other income	-	261,312
Gains on disposal of property and equipment	931,240	-
<b>Total</b>	<b>3,441,606</b>	<b>2,417,447</b>

### 17. Other expenses

	<b>For the three months period ended 31 March 2026</b>	For the three months period ended 31 March 2025
	USD	USD
Shared group cost (a)	(39,104,015)	(34,581,804)
Other expenses	(737,350)	(774,647)
<b>Total</b>	<b>(39,841,365)</b>	<b>(35,356,451)</b>

(a) Shared group cost mainly represents charges in relation to the use of global services, as disclosed in note 8.

### 18. Income tax expense

*Income tax recognised in profit or loss:*

	<b>For the three months period ended 31 March 2026</b>	For the three months period ended 31 March 2025
	USD	USD
<b>Current tax</b>		
Current tax expense for the current period	(11,340,584)	(13,124,963)
Current tax expense related to global minimum top-up tax	(7,499,718)	(8,215,651)
	<b>(18,840,302)</b>	<b>(21,340,614)</b>
<b>Deferred tax</b>		
Reversal of previously recognised on deductible temporary differences	(3,004,502)	-
<b>Total deferred tax expense reversal</b>	<b>(3,004,502)</b>	<b>-</b>
<b>Total income tax expense during the period</b>	<b>(21,844,804)</b>	<b>(21,340,614)</b>

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 18. Income tax expense (continued)

Reconciliation of effective tax rate:

	For the three months period ended 31 March 2026 USD	For the three months period ended 31 March 2025 USD
<b>Profit before tax (A)</b>	<b>108,471,591</b>	124,639,018
Tax at the Company's domestic rate of 9%	<b>(9,762,443)</b>	(11,217,512)
Current tax expense related to global minimum top-up tax	<b>(7,499,718)</b>	(8,215,651)
Effect of income that are not deductible in determining taxable profit	<b>(1,578,141)</b>	(1,907,451)
Reversal of previously recognized deductible temporary differences	<b>(3,004,502)</b>	-
<b>Total tax expense (B)</b>	<b>(21,844,804)</b>	(21,340,614)
<b>Effective tax rate (B/A)</b>	<b>20.14%</b>	17.12%

### 19. Earnings per share

The calculation of basic and diluted earnings per share depends on the following information

	For the three months period ended 31 March 2026 USD	For the three months period ended 31 March 2025 USD
Net profit for the period	<b>86,626,787</b>	103,298,404
Weighted average number of shares outstanding at the end of the period *	<b>23,286,245,401</b>	23,288,240,625
<b>Basic and diluted earning per share (cent/share)</b>	<b>0.37</b>	0.44

\* Weighted average number of shares have been adjusted for treasury shares (note 11).

### 20. Contingent liabilities and guarantees

As at 31 March 2026, the outstanding bank guarantees issued on behalf of the certain Group entities amounted to USD 10,996,084 ( December 2025: USD 10,180,222).

### 21. Share-based payments

The Ultimate Parent Company has been operating share-based payment programs since 2011. As at 31 March 2026, the Group is participating in the share-based payment arrangements managed by the Ultimate Parent Company. The plan contributed USD 4,894,750 ( for the three months period ended 31 March 2025: USD 2,992,948) of expenses for the three months period ended 31 March 2026.

### 22. Dividend

On 12 February 2026, the Board of Directors proposed cash dividends to the shareholders amounting to USD 218,773,125 (USD 0.009 per share) in respect of the financial results of the fourth quarter of 2025. The proposed dividend was approved by the shareholders at their annual general assembly meeting on 13 April 2026.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 23. Operating segment

A segment is a separate and distinct unit of the Group's engagement in business activities that result in recognition of revenues or expenses. Operating segments are disclosed on the basis of internal reports reviewed by the Executive Management, who is the Chief Operating Decision Maker (CODM), and responsible for resource allocation, performance evaluation, and strategic decision making on operational segments. Operating segments with similar geographical characteristics, economic characteristics, products, services, and similar customer categories are required to be aggregated and recorded where possible as units to be reported.

The Executive Management reviews the internal management reports of each segment at least monthly..

#### *a) Basis for segmentation*

This segment is derived based on their geographical location or region which is the key consideration by CODM for evaluating performance, making strategic decisions and allocating resources.

The following table describes, in more detail, about the segment and the countries included therein:

<b>Reportable Segment</b>	<b>Details</b>
Gulf Cooperation Council ("GCC") region	This segment includes countries falling within the GCC region where the Group is currently operating its business and offering its products and services. This region includes Kuwait, United Arab Emirates, Oman, Qatar and Bahrain. Management assessed the economic characteristics of the operations within these countries. Based on the management's assessment, the operations of these countries have similar economic characteristics and therefore are aggregated together into one reportable segment.
Egypt	This segment includes the Group's operations in Egypt, where the Group offers its products and services through its local operating entities. As Egypt operations have met the quantitative thresholds for reportable segments, they are presented as a separate reportable segment.

Reportable segment and other segments generate revenue mainly from online marketplace services, separately charged delivery fees, orders placed in the Group's delivery-only stores and advertising services, as well as subscription fees, service fees and, in certain cases, separately charged payment fees.

#### *b) Segment financial information and reconciliation of segment information*

The revenue with external customers reported to the CODM generally equals the measurement of the revenue recognised in the consolidated interim statement of profit and loss and other comprehensive income with the following exceptions:

i) reconciliation effects – these mainly include adjustments to other direct income for on demand riders' revenue, for which Group is a principal and revenue is presented on gross basis whereas for management reporting purpose such revenue is netted of against its related cost.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 23. Operating segment (continued)

#### b) Segment financial information and reconciliation of segment information (continued)

Financial results of the segments are presented below:

	GCC	Egypt	Non-GCC	Total
Three months period ended 31 March 2026	USD	USD	USD	USD
Segment Revenue	859,526,223	145,343,355	88,555,148	1,093,424,726
Vouchers and revenue deductions	(35,410,200)	(5,487,555)	(4,779,253)	(45,677,008)
External revenue	824,116,023	139,855,800	83,775,895	1,047,747,718
Profit before income taxes	98,293,270	9,415,646	762,675	108,471,591
	GCC	Egypt	Non-GCC	Total
Three months period ended 31 March 2025	USD	USD	USD	USD
Segment Revenue	715,220,331	80,346,126	61,144,838	856,711,295
Vouchers and revenue deductions	(16,817,671)	(2,976,227)	(3,289,999)	(23,083,897)
External revenue	698,402,660	77,369,899	57,854,839	833,627,398
Profit before income taxes	125,188,383	516,567	(1,065,932)	124,639,018

Non-current assets:

	31 March 2026	31 December 2025
	USD	USD
United Arab Emirates	470,166,070	458,999,769
Others	110,835,101	111,009,861
<b>Total</b>	<b>581,001,171</b>	<b>570,009,630</b>

A country is considered material if it is representative of >10 % of the respective metric

### 24. Comparative figures

Certain comparative information in the profit and loss for the 3 months period ended 31 March 2025 have been reclassified from marketing expenses and to provision for expected credit losses to cost of sales amounting to USD 10.6 million, to align with the current period's presentation. These reclassifications have no impact on the Group's total profit, equity, or cash flows for the period ended 31 March 2025.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 25. Fair value measurement

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of cash and bank balances, amounts due from related parties and trade and other receivables. Financial liabilities consist of trade payables and other payable and amounts due to related parties.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements approximate their fair values.

### 26. Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to Shareholder through the optimisation of the debt and equity balance. The capital structure of the Group consists of equity attributable to the shareholder, comprising issued capital, reserves, and retained earnings.

### 27. Acquisition of subsidiaries under common control

#### Business combination common control transactions

A business combination involving entities or businesses under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same Ultimate Controlling Party both before and after the combination.

The Group follows book value (carry-over basis) accounting prospectively on the basis that the investment has simply been moved from one part of the group to another. As per the book value accounting, the Group recognizes assets and liabilities at their book values at the acquisition date. The difference between book values of assets acquired and liabilities assumed, and the consideration paid is reflected in retained earnings within the statement of changes in equity.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 27. Acquisition of subsidiaries under common control *(continued)*

#### Business combination common control transactions *(continued)*

As part of a broader restructuring plan initiated by the Ultimate Parent Company, several transactions among entities under common control were executed to consolidate the Ultimate Parent Company's business in the MENA region ahead of the Initial Public Offering ("IPO").

On 24 September 2024, the Ultimate Parent Company transferred its shareholding and control in Delivery Hero FZ LLC ('DH FZ') and its subsidiaries to the Company. In consideration for this transfer, the Company issued 178,040,951 ordinary shares to the Parent Company (refer to Note 10 – Share Capital for details).

On 30 September 2024, Delivery Hero FZ LLC obtained control of the following entities and their respective subsidiaries as part of a common control transaction. To facilitate this transfer, the Company issued an additional 75,608,949 ordinary shares to the Parent Company. This also included the settlement of certain intra-group liabilities towards the Ultimate Parent. (refer to Note 10 – Share Capital for details).

Foodonclick.com FZ-LLC;  
Talabat for Delivery Services LLC;  
Delivery Hero Egypt SAE;  
Dark Stores MENA Holding Ltd;  
Delivery Hero Kitchens MENA Holding Ltd;  
DH Kitchens LLC; and  
Delivery Hero Payments MENA FZ-LLC.

These transactions were executed to realign the Group's corporate structure in preparation for the IPO, in line with the Ultimate Parent Company's objective of offering 20% of its shareholding in the Company through the IPO.

The acquisition of the aforementioned companies was strategically executed to streamline and centralize both operational and financial management. By restructuring under the full control of the Company, Group's goal was to list the shares of the Company on the DFM. These companies were already under common control, with Delivery Hero SE as the Ultimate Parent.

On 25 February 2025, Talabat Holding PLC acquired 100% of Instashop Ltd's (Instashop) share capital from Delivery Hero SE (the Ultimate Parent Company), under a common control transaction. With this acquisition, Instashop becomes a wholly-owned subsidiary of The Company.

Total consideration for the acquisition transaction was USD 31,928,889, reflecting the capital amount of

Insta Shop Ltd, including the subscribed capital and capital reserves. The consideration was paid in cash.

# Talabat Holding PLC

## Notes to the condensed consolidated interim financial statements

### 27. Acquisition of subsidiaries under common control (continued)

#### Business combination common control transactions (continued)

The following table summarises the book values of assets acquired and liabilities assumed at the date of acquisition:

	Delivery Hero FZ LLC *	Instashop Ltd's	Total
	USD	USD	USD
Property and equipment	148,423,687	4,320,672	152,744,359
Intangible assets	317,823,453	74,389	317,897,842
Trade and other receivables	126,734,495	35,337,439	162,071,934
Inventories	38,920,567	892,429	39,812,996
Due from related parties	960,878	-	960,878
Cash and cash equivalents**	316,150,394	21,690,387	337,840,781
Loans from related parties	(1,587,389)	(6,616,994)	(8,204,383)
Due to related parties	(33,020,765)	(98,571)	(33,119,336)
Trade and other payables	(388,376,407)	(33,155,570)	(421,531,977)
Lease liabilities	(92,490,561)	(1,664,277)	(94,154,838)
Employees' end of service benefits	(17,786,656)	(1,691,442)	(19,478,098)
Income tax liabilities	(19,881,395)	(895,020)	(20,776,415)
Total identifiable net assets acquired	395,870,301	18,193,442	414,063,743
Less: Issuance of share capital (Note 10) ***	(253,649,900)	-	(253,649,900)
Less: Consideration paid**	-	(31,928,889)	(31,928,889)
Net impact on acquisition of entities under common control taken to retained earnings within equity	142,220,401	(13,735,447)	128,484,954

\* This includes the book value of net assets of DH FZ on 24 September 2024, and the net assets of the subsidiaries acquired by DH FZ on 30 September 2024.

\*\* The net cash paid on acquisition of Instashop Ltd amounting to USD 10,238,502 represents cash and cash equivalents received amounting to USD 21,690,387 less the cash paid for the acquisition of Instashop Ltd's amounting to USD 31,928,889.

\*\*\* The Company issued share capital to the parent company as a consideration for the acquisition of Delivery Hero FZ LLC subsidiaries.

The acquisition of the aforementioned entities is considered as a business combination under common control, which does not fall under IFRS 3 - Business Combination. Accordingly, the acquisition of the aforementioned entities was accounted for prospectively at the book values of the acquiree as at the acquisition date.

### 28. Subsequent event

On 13 April 2026 the AGM approved authorising the Company to purchase up to 5% of its issued shares (representing up to 1,164,412,031 shares in the Company) through market purchases, This authority shall remain valid for a period of 24 months from the date of this resolution.