talabat GMV growth accelerates in Q3 2026[1], full-year guidance raised

- *GMV grew 17%[2] year-on-year (versus 15% in the first half) driven by more customers, more frequent ordering and larger baskets.*
- *Adjusted EBITDA was 5.0% and net income 3.4% of GMV[3], reflecting planned investments in Food and the build-out of the Everyday App.*
- *Full-year guidance raised for the second time across all metrics: GMV growth (c.16%[2]), revenue growth (c.19%[2]), Adjusted EBITDA (USD 560-570 million), net income (USD 360-370 million) and Free Cash Flow (USD 440-450 million).*

Dubai, UAE, 13 November 2026: Talabat Holding plc ("talabat" or the "Company"), the leading everyday app in the MENA region, today reported results for the third quarter and nine-month period ended 30 September 2026. Sustaining the strong momentum of the first half of the year, the Company's performance exceeded expectations for top line growth, whilst better than expected profitability prompted a further upgrade to guidance across all metrics.

talabat's performance was driven by robust demand during the summer and back-to-school periods, alongside disciplined execution of its strategic investment plan[4]. This Board-approved USD 120 million programme focuses on building out the Everyday App, remains on track and is already accelerating adoption in Grocery & Retail[5]. Results also benefited from approximately USD 9 million of customer incentives in Food that did not need to be spent as competition was less intense than budgeted. By offering an extensive vendor selection, fast and reliable delivery, and strong value, talabat continues to effectively retain, reward and grow its core customer base.

Highlights for the third quarter period

- **GMV** of USD 3.0 billion, up 16% year-on-year and (+17% at cFX), supported by a growing customer base, increased order frequency and larger baskets.
  - GCC[6] GMV grew to USD 2.3 billion, up 9% year-on-year, representing 75% of total (prior year: 80%)
  - Non-GCC[7] GMV grew to USD 736 million, up 43% year-on-year, 25% of total (prior year: 20%)

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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 3.

[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 the grocery integrated vertical (talabat mart), enhance the loyalty subscription programme (talabat pro) and launch new ventures. This figure encompasses margin investments (operating expenses to be incurred) of USD 75 million as well as capital and lease expenditures of USD 45 million.

[5] Grocery & Retail or "G&R" 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)

[6] GCC segment comprises the UAE, Kuwait, Qatar, Bahrain and Oman.

[7] Non-GCC segment comprises Egypt, Jordan and Iraq.

- **Revenue** of USD 1.2 billion, up 18% year-on-year (+19% at cFX), representing a GMV-to-revenue conversion ratio of 40% (prior year: 39%).
  - Revenue growth outpaced GMV, led by higher share of own-grocery (talabat mart) revenue, partially offset by lower commission rates (due to higher G&R share of GMV), increased incentives in support of customer acquisition and retention, and lower fees (due to higher talabat pro adoption).
- **Adjusted EBITDA** of USD 150 million, 3% lower year-on-year and equivalent to 5.0% of GMV (prior year: 6.0%).
  - The margin compression reflected lower Gross Profit margins, driven by deliberate investments in Food (to strengthen market leadership) and G&R (to continue developing the Everyday App). These impacts were partially offset by lower opex margins as a result of the faster GMV growth.
- **Net income** of USD 102 million, 15% lower than the prior year and equivalent to 3.4% of GMV (prior year: 4.7%). The decline reflects the impacts of this year's investments on Adjusted EBITDA whilst non-operating cost margins were largely stable.
- **Free Cash Flow** of USD 141 million, up 41% year-on-year, and equivalent to 4.7% of GMV with a Cash Conversion Ratio of 94% (prior year: 3.9% and 65%).
- **Strong balance sheet** with a net cash position of USD 711 million and gross debt standing at USD 209 million (consisting entirely of lease liabilities).
  - This allows the Company to balance between investments for growth, dividend distributions, share buybacks and continuing to accumulate cash that could fund further investments or acquisitions.
- **Share buyback** programme continues with 225 million shares or 0.97% of issued capital repurchased since launch for USD 69 million at an average price of AED 1.125 per share

Toon Gyssels, talabat's Chief Executive Officer, said: "Building on the strong momentum in the first half of the year, growth accelerated in the third quarter, in both our Food and Grocery & Retail verticals and across our markets. We expect it to accelerate further in the fourth quarter, and this sustained performance gives us the confidence to raise our full-year guidance for the second time this year.

"Navigating dynamic market conditions, including ongoing regional developments, the resilience of our consumer value proposition remains clear. By always offering the broadest selection of vendors, fast and reliable delivery coupled with great value, we have continued growing our customer and vendor bases, solidifying our leadership position across all the markets we serve."

Full-year 2026 guidance

	New guidance (13 Nov'26)	Previous guidance (12 Aug'26)
GMV growth (cFX)	approximately 16%	13-15%
Revenue growth (cFX)	approximately 19%	16-18%
Adjusted EBITDA	USD 560-570 million	USD 535-565 million
Net income	USD 360-370 million	USD 325-355 million
Free Cash Flow	USD 440-450 million	USD 400-430 million
Dividends	90% of net income	90% of net income

Q3 and 9M 2026 pro forma financial information[8]:

USD millions	Q3'26	Q3'25	%Δ y/y	9M 2026	9M 2025	%Δ y/y
GMV[9]	**2,996**	**2,578**	**16%**	**8,597**	**7,452**	**15%**
o/w GCC	2,260	2,064	9%	6,655	6,112	9%
o/w non-GCC	736	514	43%	1,942	1,341	45%
GMV (cFX)	3,018	2,578	17%	8,616	7,452	16%
Revenue	**1,185**	**1,004**	**18%**	**3,374**	**2,838**	**19%**
margin (% of GMV)	*40%*	*39%*	*0.6pp*	*39%*	*38%*	*1.2pp*
o/w Commissions	*12.6%*	*13.5%*	*-0.9pp*	*12.8%*	*13.5%*	*-0.7pp*
o/w Delivery fees	*6.0%*	*6.7%*	*-0.6pp*	*6.1%*	*6.8%*	*-0.7pp*
o/w Service fees	*2.3%*	*2.2%*	*0.2pp*	*2.3%*	*2.1%*	*0.2pp*
o/w Subscription fees	*1.1%*	*0.8%*	*0.2pp*	*1.0%*	*0.7%*	*0.3pp*
o/w Own grocery & other income	*16.0%*	*13.6%*	*2.4pp*	*15.4%*	*12.9%*	*2.5pp*
o/w Advertising and listing fees	*3.3%*	*3.3%*	*-0.05pp*	*3.4%*	*3.3%*	*0.1pp*
o/w Vouchers & other discounts	*-1.8%*	*-1.2%*	*-0.6pp*	*-1.7%*	*-1.1%*	*-0.6pp*
Revenue (cFX)	1,195	1,004	19%	3,383	2,838	19%
Gross Profit	**292**	**281**	**4%**	**847**	**842**	**1%**
margin (% of GMV)	*9.8%*	*10.9%*	*-1.1pp*	*9.8%*	*11.3%*	*-1.4pp*
Adjusted EBITDA[10]	**150**	**155**	**-3%**	**427**	**466**	**-8%**
margin (% of GMV)	*5.0%*	*6.0%*	*-1.0pp*	*5.0%*	*6.3%*	*-1.3pp*
Net income	**102**	**121**	**-15%**	**289**	**348**	**-17%**
margin (% of GMV)	*3.4%*	*4.7%*	*-1.3pp*	*3.4%*	*4.7%*	*-1.3pp*
Free Cash Flow[11]	**141**	**100**	**41%**	**407**	**473**	**-14%**
margin (% of GMV)	*4.7%*	*3.9%*	*0.8pp*	*4.7%*	*6.3%*	*-1.6pp*
Cash Conversion Ratio[12]	*93.6%*	*64.7%*	*28.9pp*	*95.4%*	*101.5%*	*-6.1pp*

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

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[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

Some of the 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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