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TALABAT HOLDING PLC ANNOUNCES ITS INTENTION TO FLOAT ON THE DUBAI FINANCIAL MARKET (DFM)

Dubai, UAE, 11 November 2024: Talabat Holding plc (“talabat” or the “Company”), the leading on-demand online food ordering, delivery, takeaway and groceries and convenience retail marketplace in the MENA region, today announces its intention to proceed with an initial public offering (the “IPO” or the “Offering”) and to list its ordinary shares (the “Shares”) for trading on the Dubai Financial Market (“DFM”).

KEY HIGHLIGHTS OF THE OFFERING

- A total of 3,493,236,093 Shares, each with a nominal value of AED 0.04, will be made available in the Offering, representing 15% of the Company’s total issued share capital.
- All Shares to be offered are existing shares held by the Company’s sole shareholder, Delivery Hero MENA Holding GmbH (the “Selling Shareholder”), a wholly-owned subsidiary of Delivery Hero SE (“Delivery Hero”), a German public company listed on the Frankfurt Stock Exchange.
- The Offering will be made available to UAE Retail Investors, including Eligible Employees of talabat as part of the UAE Retail Offering or First Tranche (as defined below) as well as to Professional Investors outside the United States, including the UAE, as part of the Qualified Investor Offering or Second Tranche (as defined below).
- The subscription period will open on 19 November 2024 and end on 27 November 2024 for UAE Retail Investors and on 28 November 2024 for Professional Investors.
- The Offer Price will be determined through a book building process during the subscription period.
- The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued a Shariah pronouncement confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is compliant with Shariah principles for their own purposes.
- Admission of the Shares to trading on DFM (“Admission”) is expected to take place on or around 10 December 2024.

CAPITAL STRUCTURE AND DIVIDEND POLICY

- The share capital of the Company, as at the publication date of the UAE Prospectus, has been set at AED 931,529,625 divided into 23,288,240,625 Shares paid-in-full, with the nominal value of each Share being AED 0.04.
- Following the Offering, the Company intends to pay a minimum dividend in an amount of AED 367.25 million (equivalent to USD 100 million) in April 2025 in respect of the financial results of the fourth quarter of 2024. The Company intends to pay a minimum dividend in the amount of AED 1,469 million (equivalent to USD 400 million) in two instalments in

October 2025 and April 2026 in respect of the financial results for the year ending 31 December 2025.

- Following such distribution, the Company intends to pay dividends twice each calendar year, with an interim payment based on the first-half financial results being paid in October of that calendar year, and a second payment following full-year financial results being paid in April of the following calendar year, in each case with a target net income payout of 90%.
- The dividend policy is designed to reflect the Company's expectation of strong cash flow and expected long-term earnings potential, while allowing talabat to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth.
- The planned 2024 and 2025 dividends and the dividend policy are subject to the consideration of the Company's board of directors ("Board of Directors") of the cash management requirements of the Company's business for operating expenses, financing expenses and anticipated capital expenditures. In addition, talabat expects that the Board of Directors will also consider market conditions, the then-current operating environment in the Company's markets, and the Board of Directors' outlook for the Company's business.

Commenting on the intended Offering, Pieter-Jan Vandepitte, Chairperson of talabat, said:

"Announcing talabat's intention to float a 15% stake on DFM is a defining moment for talabat and for Delivery Hero. Since Delivery Hero's acquisition of talabat in 2015, it has become a major MENA tech success story, growing into the leading on-demand food ordering, delivery, takeaway and groceries and convenience retail marketplace and creating amazing experiences and value for partners and customers across the region. With its unmatched scale, strong MENA heritage and multi-category leadership, talabat is strategically positioned to seize the opportunity in its markets. Delivery Hero's global expertise and network have been pivotal in driving talabat's growth and as the Company enters a new era today, we believe now is the right time for additional investors to play a part in talabat's continuing success and future."

Tomaso Rodriguez, Chief Executive Officer of talabat, said: *"It gives us great pleasure to announce our intention to proceed with talabat's IPO. Having begun our story in 2004 out of Kuwait, talabat has since transformed into a home-grown technology-driven food, groceries and retail delivery champion with deep local roots. Today, we are the leading MENA partner of choice for over 65,000 restaurant and grocery businesses, satisfying the everyday needs of over six million monthly active customers, across our eight regional markets. Our deep familiarity with a region that is experiencing strong economic and demographic growth has resulted in a robust financial profile with GMV of USD 6.1 billion in 2023, a 24% CAGR between 2021-2023, and adjusted free cash flow of over USD 300 million in 2023.¹"*

"As we look into the future, our medium-term outlook reflects multiple growth levers and favourable socioeconomic conditions. With a clear growth strategy and a highly experienced team in place, we are excited to be entering this new chapter of our story, which will see us continue to proudly deliver to the region that delivers."

¹ Financial information presented in this paragraph has been reported on a combined basis.

DETAILS OF THE OFFERING

Delivery Hero MENA Holding GmbH expects to sell 15% of the total issued shares in the share capital of talabat (equivalent to a total of 3,493,236,093 Shares), with the Selling Shareholder retaining the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the approval of the SCA.

The Offering will comprise:

- A public offering (the “UAE Retail Offering”) to UAE Retail Investors and other investors in the UAE, including Eligible Employees of talabat (as defined in the UAE Prospectus and referred to as “First Tranche” subscribers).
- An offering to Professional Investors (as defined in the SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time), as defined in the UAE Prospectus and referred to as the “Qualified Investors Offering” or the “Second Tranche”).

The UAE Retail Offering subscription period is expected to run from 19 November 2024 to 27 November 2024, and the Qualified Investor Offering subscription period is expected to run from 19 November 2024 to 28 November 2024.

The offer price per Share (the “Offer Price”) will be determined through, and following, a book building process. Investors participating in the UAE Retail Offering will subscribe for the Shares at the Offer Price.

The completion of the Offering and Admission is expected to take place on or around 10 December 2024, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on DFM.

Pursuant to an underwriting agreement to be entered into between the Company, the Selling Shareholder and the Joint Bookrunners prior to the date of Admission (the “Underwriting Agreement”), the Shares held by the Selling Shareholder following Admission will be subject to a lock-up which starts on the date of Admission and ends 180 days thereafter.

The details of the Offering will be included in an Arabic-language prospectus (the “UAE Prospectus”) and public subscription announcement (the “Public Announcement”), with respect to the UAE Retail Offering, and in an English-language International Offering Memorandum with respect to the Qualified Investor Offering. The UAE Prospectus and the Public Announcement are published today, and the International Offering Memorandum is expected to be published in due course. The UAE Prospectus and the International Offering Memorandum will be available at <https://ipo.talabat.com>.

Emirates NBD Capital PSC, J.P. Morgan Securities PLC and Morgan Stanley & Co International PLC have been appointed as joint global coordinators and joint bookrunners.

Abu Dhabi Commercial Bank PJSC, Barclays Bank PLC, EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC), First Abu Dhabi Bank PJSC, Goldman Sachs Bank Europe SE, ING Bank N.V. and UniCredit Bank GmbH have been appointed as joint bookrunners.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Al Maryah Community Bank LLC,

Emirates Islamic Bank PJSC, First Abu Dhabi Bank PJSC, Mashreq Bank PSC and Wio Bank PJSC have also been appointed as Receiving Banks.

The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued a Shariah pronouncement confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is compliant with Shariah principles for their own purposes.

OVERVIEW OF TALABAT

talabat is the leading on-demand online food ordering, delivery, takeaway and groceries and convenience retail marketplace in the MENA region, with operations in the UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan, and Iraq. The Company's marketplace benefits from powerful network effects, with each constituent of talabat's three-sided marketplace (customers, partners and riders) contributing to its growth flywheel. For the month of September 2024, talabat's platform had more than 6 million active customers, more than 65,000 active restaurants and other groceries and retail vendors (who are collectively referred to as "Partners") and more than 119,000 active riders.

talabat's online platform provides a convenient, personalised, and simple way of ordering food, groceries, and other convenience products from a wide selection of Partners. Through talabat's online food ordering offering (the "Food Vertical"), customers order food from Partner restaurants ("Restaurants"). Through the Company's groceries and convenience retail offering (the "Groceries and Retail Vertical"), customers are provided with access to everyday essentials, including but not limited to groceries, pharmacy products, beverages, snacks, household items, and personal care products, primarily sourced from various local Partners, such as grocery stores, pharmacies, and flower shops ("Local Shops"), and through talabat's own warehousing and distribution centres designed for the fulfilment of online, on-demand orders of convenience products and groceries ("tMarts").

Underpinning talabat's online offering is its pioneering and scalable logistics and service technology stack, aimed at transforming the ordering, delivery and takeaway market by automating and personalising all aspects of order placement, processing, fulfilment, delivery and support, to provide a superior experience for Partners, customers and riders.

INVESTMENT HIGHLIGHTS

We are leaders in a highly attractive and under-penetrated market

- For the month of September 2024, talabat had more than 6 million monthly active customers, over 65,000 active Partners and over 119,000 active riders, making the Company the largest platform in the countries in which it operates, with the highest number of orders, largest relative category share, and widest geographic reach amongst its peers in the MENA region.²
- talabat's relative category share in GCC countries ranges from more than 3x that of the next largest online peer platform to more than 10x that of the next largest online peer platform in some countries. In the Company's non-GCC countries, talabat's category

² According to OC&C

share ranges from more than 2x that of the next largest online peer platform to more than 10x that of the next largest online peer platform.³

- talabat’s platform connects customers, Partners and riders in eight countries in the MENA region, which has a population of over 185 million and an addressable population of approximately 71.1 million (in each case based on OC&C market analysis).
- In 2023, the food service total addressable category, grocery total addressable category, and other adjacent product categories total addressable category amounted to approximately AED 77 billion (equivalent to USD 21 billion), AED 349 billion (equivalent to USD 95 billion) and AED 29 billion (equivalent to USD 8 billion), respectively, across all of talabat’s markets, according to OC&C.
- talabat capitalises on the region’s urbanisation rate, growing population and rising online penetration rate in the food and grocery and retail industry, offering localised services that meet the diverse needs of its customers.

Our business model fuels growth, service quality and platform loyalty

- talabat’s business model benefits from powerful network effects, which fuel a virtuous cycle of growth, improvements to service quality and deepening of platform loyalty – the “talabat flywheel”.
- As talabat’s value proposition attracts more customers to join its platform, the platform receives more orders. Greater customer demand attracts more Partners, who benefit from more sales due to the higher volume available on the platform. More Partners provide an even more diverse selection to customers. More customers and Partners on the talabat platform attract more riders, which in turn leads to a better delivery experience for customers, increased coverage for Partners and better fleet utilisation and efficiency.
- talabat is focused on continuously delivering an attractive value proposition to customers, across three critical dimensions:
 - **Selection:** Over 56,300 Restaurants, 9,500 Local Shops, and more than 155 cuisines and non-food categories on the platform.
 - **Experience:** Focused on convenience, reliability, and personalisation. For the month of September 2024, customers benefited from an approximately 99% order success rate and an average delivery time of less than 30 minutes.
 - **Value:** Targeted and personalised promotions and discounts to customers, granting them aggregate annual savings of more than AED 1,567.7 million from 29 September 2023 to 29 September 2024, which are funded by Partners, business-to-business partnerships, and bank partnerships.

³ Relative category share is measured as the relative size of the talabat food service delivery sales compared to the food delivery sales of the next largest online peer platform by geography for the first half of 2024 (based on OC&C market analysis)

We have an attractive financial profile with a robust track record of growth⁴

- talabat has a strong track record of delivering profitable growth, with gross merchandise value (“**GMV**”) for cohorts of customers acquired since 2019 having increased by approximately 4x over a period of 5 years, and a cash conversion rate of 96% for the period between 1 January and 29 September 2024.⁵
- In 2023, talabat’s GMV was AED 22.3 billion (equivalent to USD 6.1 billion), compared to GMV of AED 19.0 billion (equivalent to USD 5.2 billion) in 2022 and GMV of AED 14.5 billion (equivalent to USD 3.9 billion) in 2021, reflecting a CAGR of 24% reported growth from 2021 to 2023. In the period between 1 January and 29 September 2024, the Company’s GMV was AED 19.8 billion (equivalent to USD 5.4 billion) compared to GMV of AED 16.3 billion (equivalent to USD 4.4 billion) for the comparable period of 2023, reflecting a period-on-period increase of 21.3%.
- The Company’s revenue amounted to AED 8.0 billion (equivalent to USD 2.2 billion) in 2023 compared to AED 6.3 billion (equivalent to USD 1.7 billion) in 2022, reflecting a year-on-year increase of 26.6%. In the period between 1 January and 29 September 2024, talabat’s revenue amounted to AED 7.6 billion (equivalent to USD 2.1 billion) compared to AED 5.8 billion (equivalent to USD 1.6 billion) for the comparable period of 2023, reflecting a period-on-period increase of 32.0%.
- Adjusted Free Cash Flow amounted to AED 1.1 billion (equivalent to USD 0.3 billion) in 2023, compared to AED 0.6 billion (equivalent to USD 0.2 billion) in 2022, reflecting a year-on-year increase of 79.2%. In the period between 1 January and 29 September 2024, talabat’s Adjusted Free Cash Flow amounted to AED 1.3 billion (equivalent to USD 0.3 billion) compared to AED 0.8 billion (equivalent to USD 0.2 billion) for the comparable period of 2023, reflecting a period-on-period increase of 68.1%.⁶
- Adjusted Free Cash Flow Margin for the period between 1 January and 29 September 2024 was approximately 6.4% compared to 4.6% for the comparable period of 2023.⁷

We are pioneers in technological innovation with the ability to leverage the reach, experience and expertise of Delivery Hero

- talabat’s technology is the engine that drives the business, supported by over 480 talented product, design, engineering, and data technologists across its Dubai and Cairo tech-hubs.
- The Company leverages cutting-edge platforms including teams at Delivery Hero, alongside select local technologies, to deliver high growth opportunities for Partners, earnings potential for riders, and a broad selection, better experience, and value for money to customers.

⁴ This section contains information from the Company’s unaudited interim combined and carve-out financial statements of Delivery Hero FZ LLC and the Extended Perimeter Group. All of the information presented in these paragraphs has been reported on a combined basis.

⁵ Cohort refers to customers grouped by the calendar year in which they first placed an order with talabat

⁶ Adjusted Free Cash Flow: Adjusted EBITDA adding changes in working capital (excluding receivables from payment service providers and restaurant liabilities) minus capital expenditures, payment of lease liabilities and taxes

⁷ Adjusted Free Cash Flow Margin: Adjusted Free Cash Flow divided by GMV.

- talabat’s machine learning models allow it to introduce and cross-sell verticals, as well as initiatives such as talabat pro and talabat Rewards, at the right time for customers to benefit from.
- A deep understanding of customers supports talabat to better understand the next set of Partners and deals to introduce in each geography, allowing the Company to seamlessly bridge the gap between customer demand and Partner interest.
- talabat has the ability to leverage the reach, experience and expertise of Delivery Hero to enhance its capabilities and benefit from innovation around the world. The Company’s access to, and use of, technology owned by Delivery Hero gives it industry-leading innovation capabilities and tailored solutions for customers, Partners, and riders.

We have a passionate and highly experienced management team with a proven execution track record

- talabat’s success to date has been achieved through its experienced management team, which is fully dedicated to building the best experience for all constituents of its ecosystem. The Company’s management team has over 40 years combined C-suite management experience.
- talabat’s local and regional organisational structure provides significant operational leverage and allows the Company to maintain a more efficient selling, general and administrative cost base compared to its regional and international peers.

TALABAT’S STRATEGY

Our aim is to enhance our product offering and increase market penetration

We believe that there remains ample room to expand the average number of monthly orders per capita through our platform. The way we think about it is simple: there are 90 meal occasions in a month – breakfast, lunch, and dinner – 30 days a month.

We therefore believe that continuing to build out our existing offering will help us support long-term sustainable growth across our Food Vertical and Groceries and Retail Verticals, pushing us forward towards our goal of being the platform of choice for our customers, Partners, and riders.

We plan to continue to invest in FinTech and Customer Loyalty Programmes

At talabat, we are continually exploring initiatives to enhance customer engagement, with a particular focus on our “FinTech” and customer loyalty offerings.

We plan to continue investing into our “FinTech” operations by enhancing our payment acceptance capabilities both in terms of performance and cost saving, expanding usage of talabat Postpaid into existing and new markets.

We also plan to continue to leverage our extensive loyalty programme and subscription service, talabat pro, with a view to increasing order frequency. talabat pro provides benefits such as free delivery and exclusive deals for a fixed monthly or yearly fee. This subscription model has proven effective in boosting customer engagement and retention, with over 20% increase in order frequency amongst talabat pro subscribers for the month of September 2024.

We plan to maintain and enhance the effectiveness of our advertising offerings

We provide Partners with a range of innovative advertising solutions (“AdTech products”) designed to increase their visibility and broaden their customer reach. Our AdTech products have demonstrated significant growth, with AdTech products adopted per partner increasing by 20% from 2021 to H1 2024. We consider our advertising products to be a beneficial proposition for our Partners, which significantly contributed to a reduction in their customer acquisition costs. Partners on our platform benefit from sophisticated targeting tools that allow them to reach the right customers (i.e., those most likely to generate the best return-on-investment).

Our plan is to maintain and enhance the effectiveness of our advertising offerings, and we intend to continually innovate and develop new features, which include: (i) automation, (ii) targeted advertisements, and (iii) algorithmic efficiency. These advancements aim to ensure that our advertising solutions remain effective and valuable for our Partners, supporting their growth and success within our platform.

We plan to enter into adjacent product categories

We are focused on expanding beyond core food delivery services. Our Grocery and Retail Vertical has become a significant and rapidly growing part of our operations, showcasing our ability to enter and scale new verticals. Leveraging our platform, we are pursuing further diversification. Our Grocery and Retail Vertical is a key element of this strategy, meeting the demand for fast delivery of everyday essentials and paving the way for growth into additional product categories, including beauty and cosmetics, health products, flowers, and pet essentials.

Additionally, we plan to continue rolling out more tMarts. We believe this aligns with our objective of being the platform of choice for our customers. tMarts provide our customers with the convenience of ordering groceries and essentials through the same platform they use for Restaurant deliveries.

We intend to pursue targeted investments, acquisitions, and strategic partnerships

To complement our organic growth strategy, we expect to continue to selectively pursue investments and acquisitions that we believe will enhance customer experience, as well as solidify and extend our category leadership position, such as our planned acquisition of InstaShop. We have pursued a strategy of making strategic alliances with suitable partners (e.g. “Zomato” in the UAE and “Otlob” in Egypt), and we expect to continue to do so in the future. We intend to focus on investments, acquisitions, and alliances that we believe will enhance the experience of existing customers, attract new customers to our platform, and broaden our product offerings.

PLANNED ACQUISITION OF INSTASHOP

In September 2024, Delivery Hero and Delivery Hero FZ-LLC, a wholly-owned subsidiary of talabat, entered into a share purchase agreement (the "InstaShop SPA") to transfer 100% of the share capital of InstaShop Ltd ("InstaShop"), one of the leading online grocery delivery marketplaces based in the MENA region acting through its subsidiaries, from Delivery Hero to Delivery Hero FZ-LLC.

The closing of the Instashop acquisition is expected to occur in 2025, subject to the satisfaction of certain conditions. The purchase price under the InstaShop SPA is an amount equal to the paid in capital and capital reserves of InstaShop and is payable in cash.

InstaShop, through its subsidiaries, acts as an e-marketplace that connects users with local stores. InstaShop, through its subsidiaries, primarily operates in the groceries and retail space in the UAE and Egypt, where customers can order groceries, pharmacy products, beauty items, and other personal products, with delivery times of approximately 30 minutes.

KEY FINANCIAL HIGHLIGHTS⁸

AED million	Year to 31 December		Period between 1 January and 29 September	
	2022	2023	2023	2024
GMV	18,991.8	22,263.8	16,303.4	19,772.5
Revenue	6,310.3	7,987.7	5,760.9	7,604.3
Adjusted EBITDA⁹	796.8	1,180.5	805.4	1,315.7
<i>Adjusted EBITDA Margin¹⁰</i>	4.2%	5.3%	4.9%	6.7%
Adjusted Net Profit¹¹	563.7	944.0	578.6	995.0
<i>Adjusted Net Profit Margin¹²</i>	3.0%	4.2%	3.5%	5.0%
Adjusted Free Cash Flow	616.9	1,105.3	752.6	1,265.3
Cash Conversion	77.4%	93.6%	93.4%	96.2%

-Ends-

⁸ This section contains information from the Company's unaudited interim combined and carve-out financial statements of Delivery Hero FZ LLC and the Extended Perimeter Group. All of the information presented in this table has been reported on a combined basis.

⁹ Adjusted EBITDA: Adjusted EBITDA is calculated as net profit before current income tax expenses, net finance costs, foreign exchange loss, net, 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

¹⁰ Adjusted EBITDA divided by GMV

¹¹ Adjusted Net Profit: Adjusted net profit is calculated as net profit 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 will be capitalised prior to Admission).

¹² Adjusted Net Profit divided by GMV

About talabat

Since launching in Kuwait in 2004, talabat, the MENA region's leading on-demand food, grocery and retail platform for everyday deliveries, has been offering convenience and reliability to its customers. talabat's local roots run deep, offering a real understanding of the needs of the communities we serve in eight countries across the region. We harness innovative technology and knowledge to simplify everyday life for our customers, optimise operations for our restaurants and local shops, and provide our riders with reliable earning opportunities daily. At talabat, we foster an innovative environment where our talabat employees can strive to create a positive impact across the region through the use of our platform.

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Barclays Bank PLC

EFG-Hermes UAE Limited (in conjunction with EFG Hermes UAE LLC)

First Abu Dhabi Bank PJSC

Goldman Sachs Bank Europe SE

ING Bank N.V.

UniCredit Bank GmbH

LEAD RECEIVING BANK

Emirates NBD Bank PJSC

RECEIVING BANKS

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Community Bank LLC

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In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Coordinators and the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

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