

Q2 2026 Trading Update

27 August 2026

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Key Highlights

Growth

GMV growth accelerating to 11.3% LfL[1] in Q2 ’26, up from 8.8% LfL[1] in Q1 ’26

FY ‘26 guidance: GMV growth raised to 9-11%; Revenue growth raised to 17-19%

Profitability

H1 ’26 Adj. EBITDA +4% YoY, ahead of expectations

FY ’26 guidance: Adj. EBITDA raised to €960-1,000m; FCF[2] raised to >€250m

Structure

Uber to offer €41.50 per Delivery Hero share; initial acceptance period of 10 weeks

Taiwan disposal agreed at $600m; closing expected in Q4 ‘26

1. Like-for-like growth rates reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.
2. Free Cash Flow excludes extraordinary cash outflows related to certain legal matters, primarily antitrust and rider-related matters.

Delivering on key 2026 priorities

Our FY 2026 priorities

Strengthen leadership across geographies

Deepen loyalty through subscriptions and operational excellence

Expanding Quick Commerce

Large, relevant assortment, efficient picking and last-mile operations, enabling multiple new shopping occasions

AI-driven product improvement

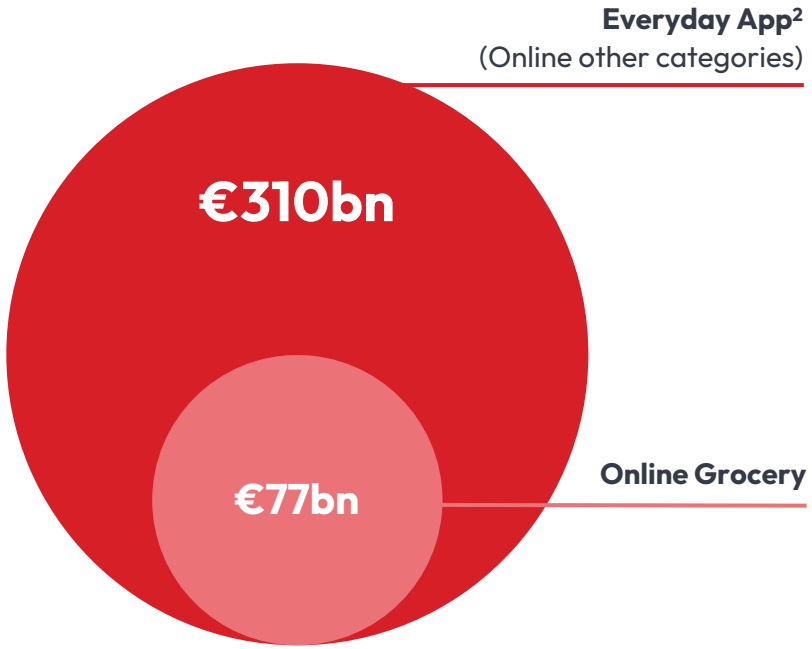
Drive engagement, advertising revenue and order frequency

Execute on strategic review

Unlock shareholder value and strengthen balance sheet

Scaling the Everyday App: the catalyst for Delivery Hero's next leg of growth

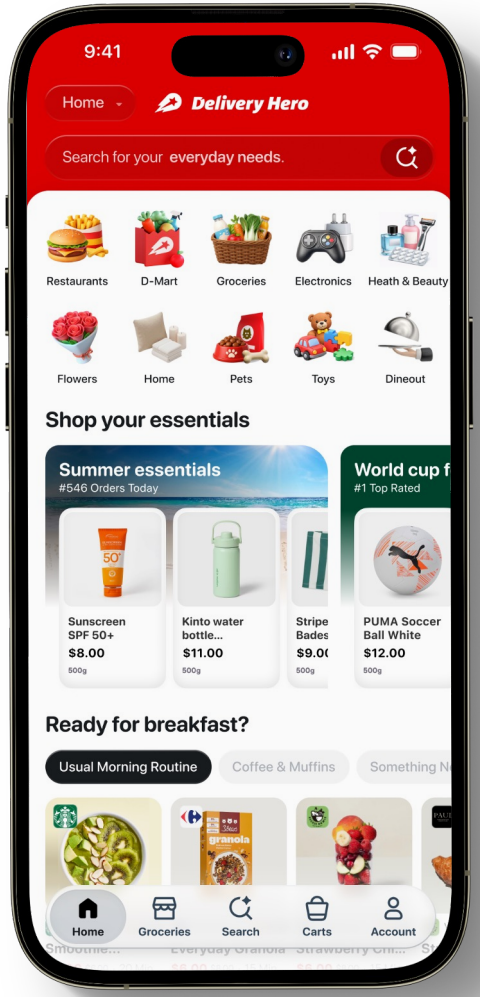
Substantial TAM[1] expansion via multi-vertical growth



A systematic approach to growth acceleration, engineered for long-term value

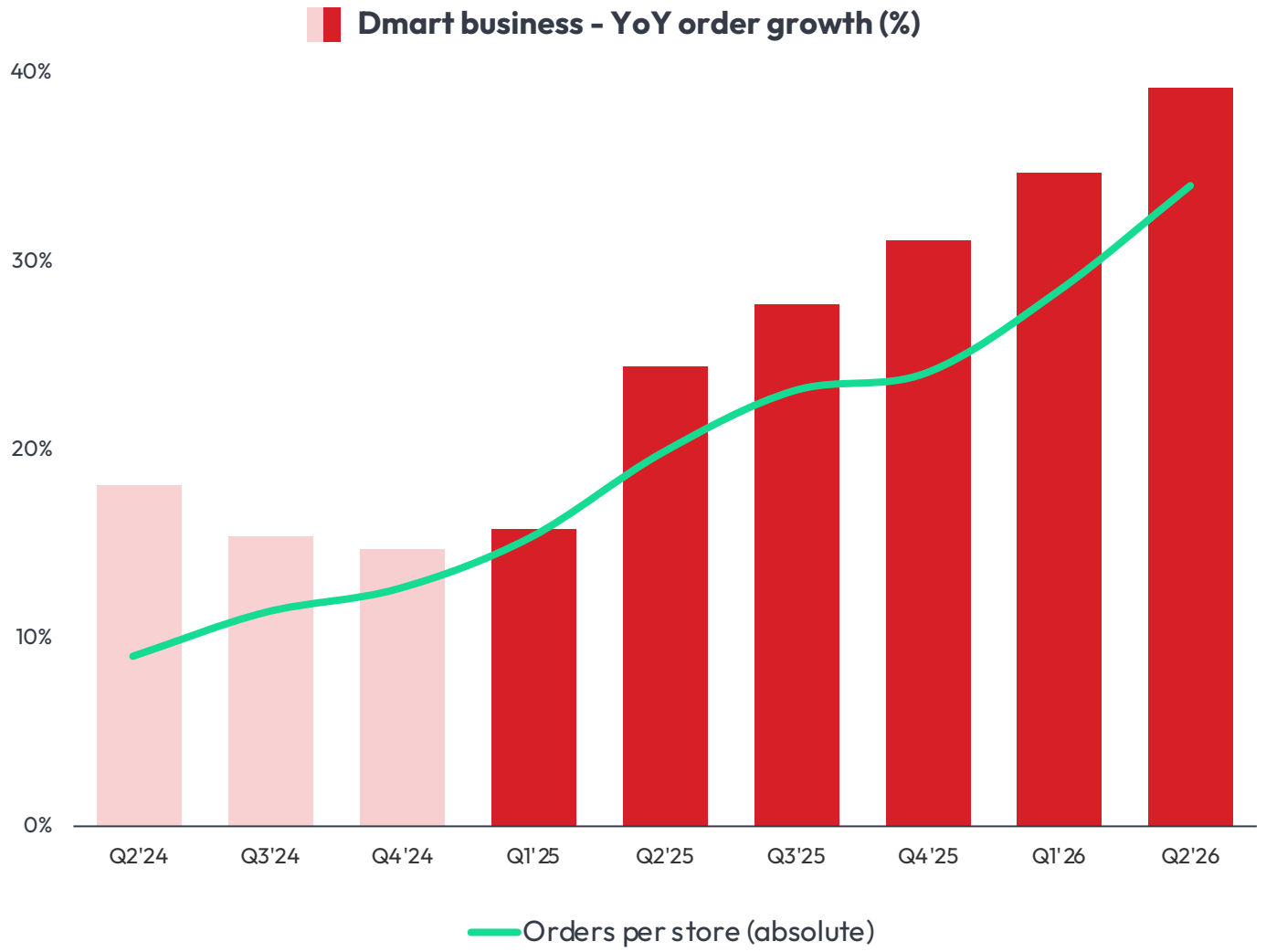
5x

higher spend of QC multi-vertical customers



1. Euromonitor ecommerce data.
2. 2025 market size estimates for DH markets.

Strong Dmart execution driving Quick Commerce growth



+39%

YoY order growth in Q2 ’26 — highest in 3+ years

+28%

YoY orders per store in Q2 ’26

6 quarters

of accelerating order growth since Q1 ’25

Adj. EBITDA break-even

reinvesting in a proven model

Proposed Transaction Summary

Transaction Overview

- Uber to acquire Delivery Hero via all-cash voluntary public takeover
- Offer price of €41.50 per share representing an Equity Value of €13bn[1]
- Delivery Hero to sell business in 14 countries separately to SSW Partners for ~€1.4bn

Strategic Rationale

- Highly complementary platforms across mobility, food delivery and quick commerce
- Broader choice, value and convenience across customers' daily needs
- Joining forces with a strong partner is the right move for Delivery Hero to best secure its future competitiveness and ability to deliver value for all our stakeholders

Board Support and Timing

- Management and Supervisory Boards support the offer[2]
- Reasoned statement to be published following Uber's publication of the offer document
- Closing expected in H2 '27, subject to customary closing conditions and regulatory approvals

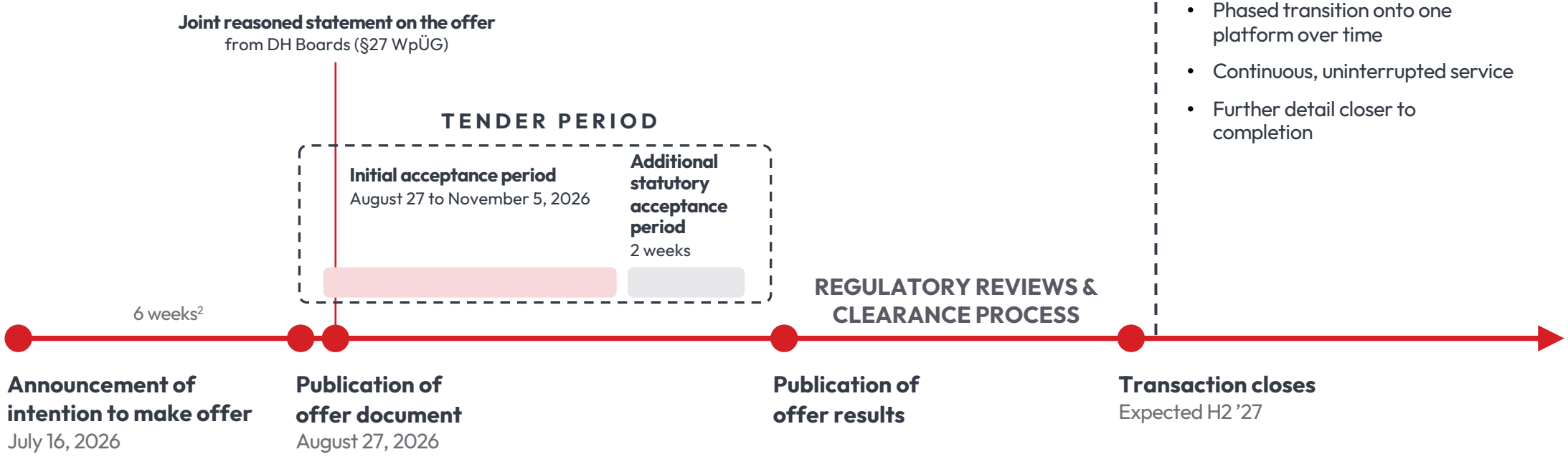
1. Based on fully diluted shares outstanding of 314 million.
2. Subject to the Boards' duties of care, fiduciary duties, and review of the published offer document, as will be set out in their joint reasoned statement.

Transaction timeline[1]

Business as usual — Delivery Hero and Uber operate independently until closing

Integration begins

- Phased transition onto one platform over time
- Continuous, uninterrupted service
- Further detail closer to completion



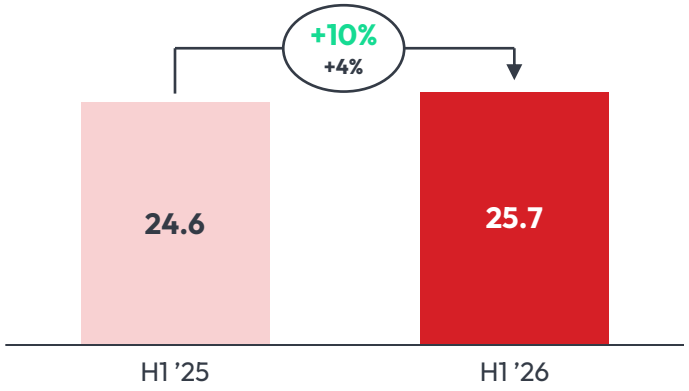
1. Not to scale.
2. The c. 6-week window comprises a 4-week deadline to draft & submit the offer document to BaFin, and c. 2 weeks for BaFin to review & approve it before publication.



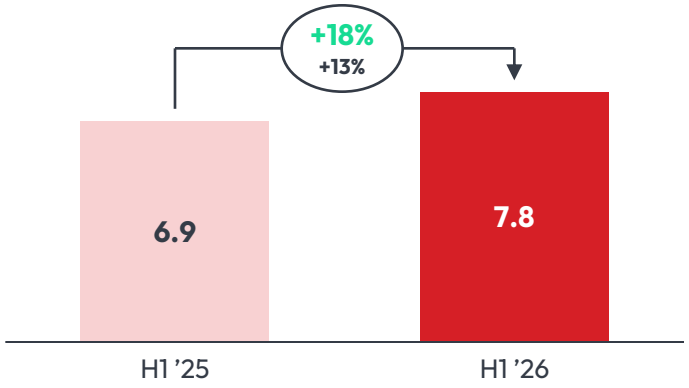
Financial Highlights

Delivery Hero Group

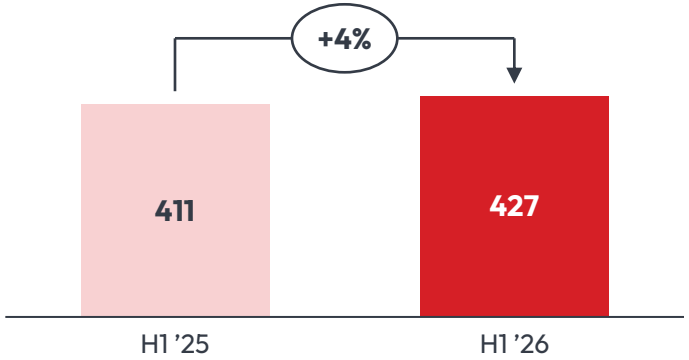
GMV (€bn)



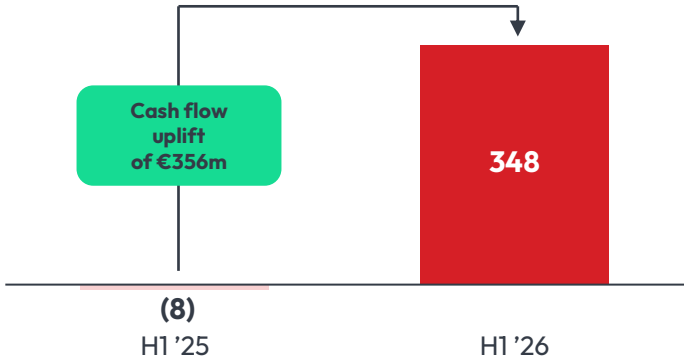
Revenue (€bn)



Adj. EBITDA (€m)



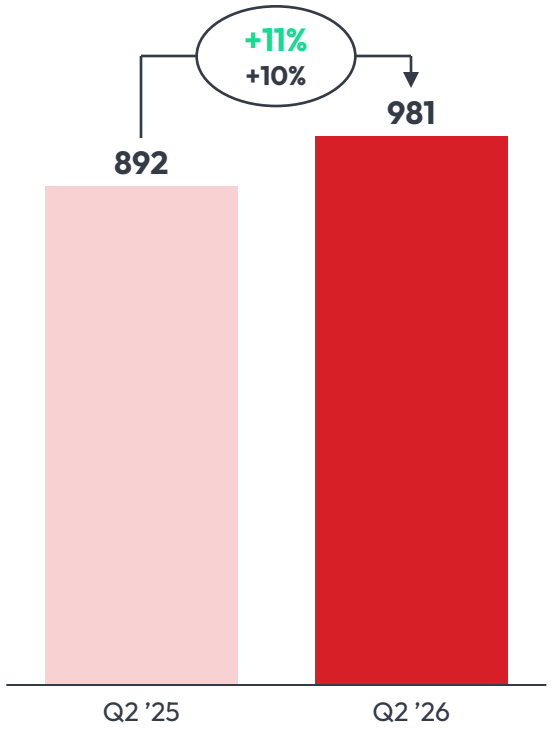
FCF before extr. items[1] (€m)



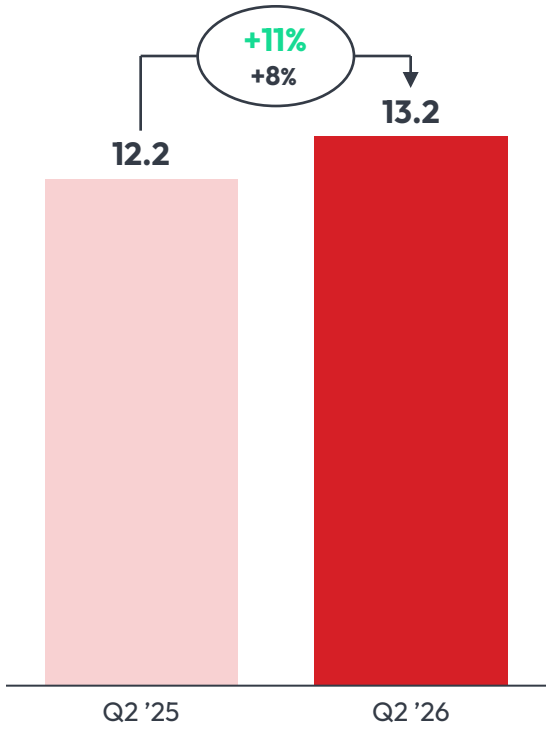
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in black are in reported currency (RC). Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.
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Delivery Hero Group

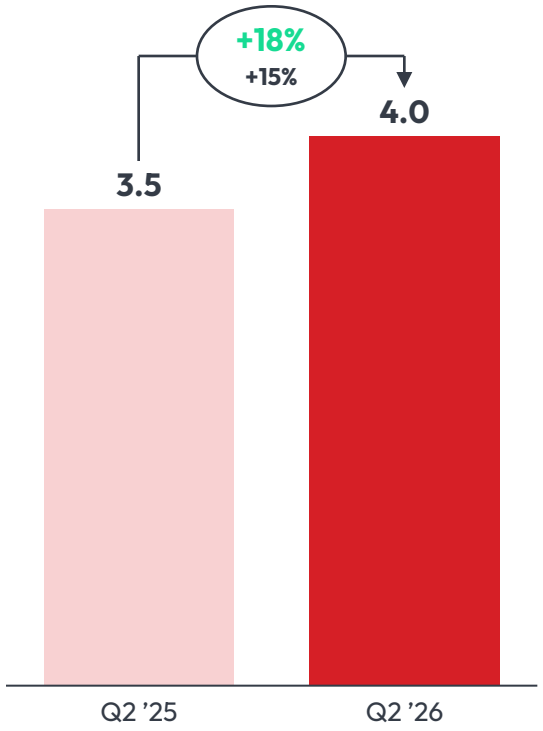
Orders (m)



GMV (€bn)



Revenue (€bn)

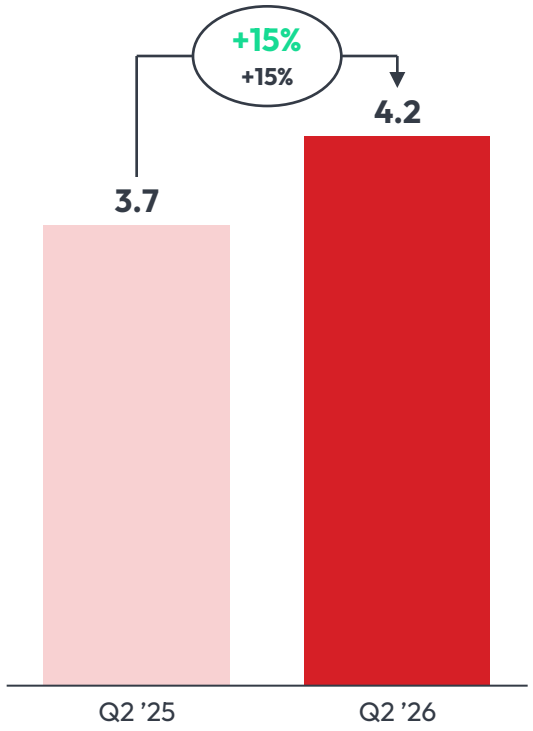


YoY growth on a like-for-like basis YoY growth in reported currency

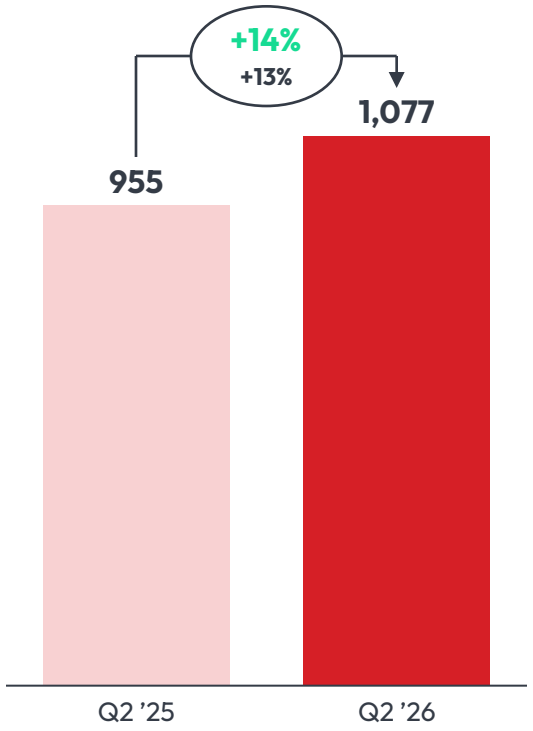
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MENA Platform business

GMV (€bn)



Segment Revenue (€m)



YoY growth on a like-for-like basis YoY growth in reported currency

Key Highlights

Strong GMV performance in Q2 '26, delivered against an unfavorable Eid al-Fitr comparison base and underscoring the underlying strength of the business

Outstanding momentum in Saudi Arabia, with GMV growth accelerating beyond an already strong Q1 '26, complemented by significant margin expansion in H1 '26. This validates our strategic investments, with subscribers now driving 63% of GMV

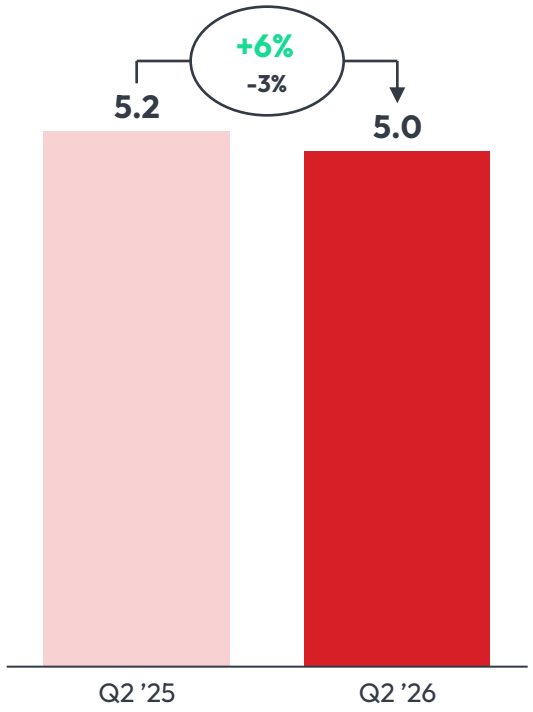
talabat carried the strong momentum from the start of the year into Q2 '26, driven by all business pillars

Adj. EBITDA marginally softer YoY in H1 '26 as a result of planned strategic investments to further improve the consumer offer and drive adoption of Quick Commerce

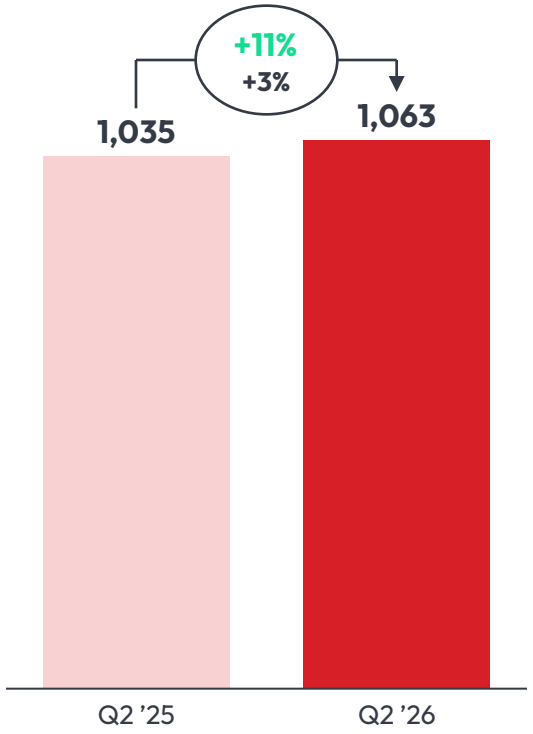
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Asia Platform business

GMV (€bn)



Segment Revenue (€m)



YoY growth on a like-for-like basis YoY growth in reported currency

Key Highlights

GMV growth accelerated driven by improving topline momentum in South Korea

Segment revenue outgrew GMV driven by the rapid expansion of our subscription offering and further strengthened by continued roll-out of our own delivery logistics

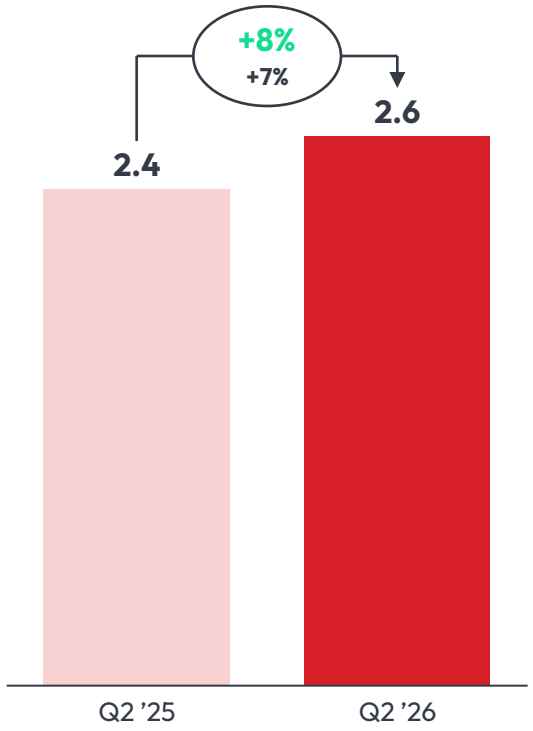
Quick Commerce scaling rapidly, delivering 39% YoY GMV growth (in CC) in South Korea, driven by increasing basket sizes and higher order frequency in Q2 '26

Adj. EBITDA/GMV margin impact of -20 bps YoY in H1 '26 reflecting targeted growth investments in subscription, multi-verticality and own-delivery logistics in South Korea to enhance CX and capture long-term upside

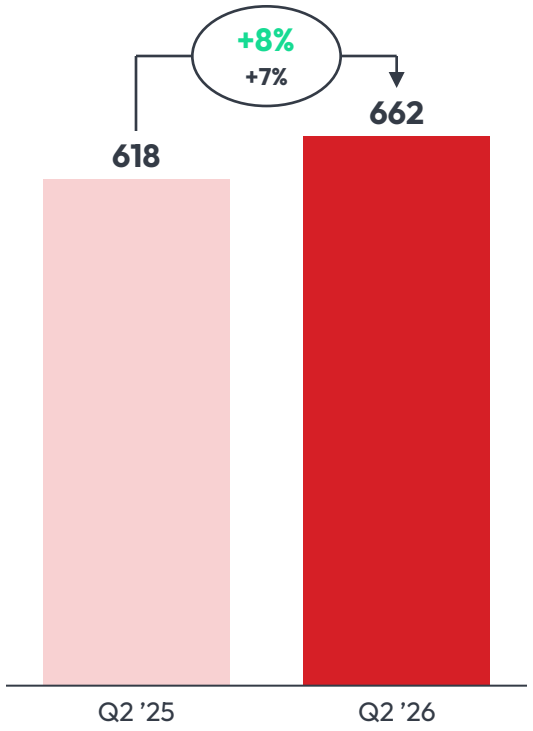
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Europe Platform business

GMV (€bn)



Segment Revenue (€m)



YoY growth on a like-for-like basis YoY growth in reported currency

Key Highlights

Topline growth accelerated driven by strong operational performance of Glovo, with further momentum anticipated in H2 '26

Subscriber adoption expanded consistently, while Quick Commerce grew by 19% YoY, significantly outpacing overall topline performance in Europe in Q2 '26

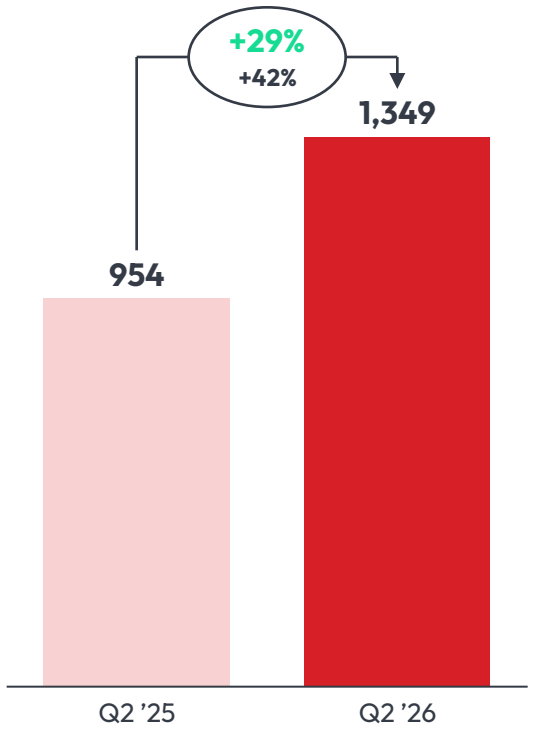
High-margin AdTech business delivered 32% YoY growth in Q2 '26, representing runway for further margin expansion and long-term profitability

Adj. EBITDA/GMV margin expanded by +70 bps YoY in H1 '26 reflecting enhanced operational efficiency

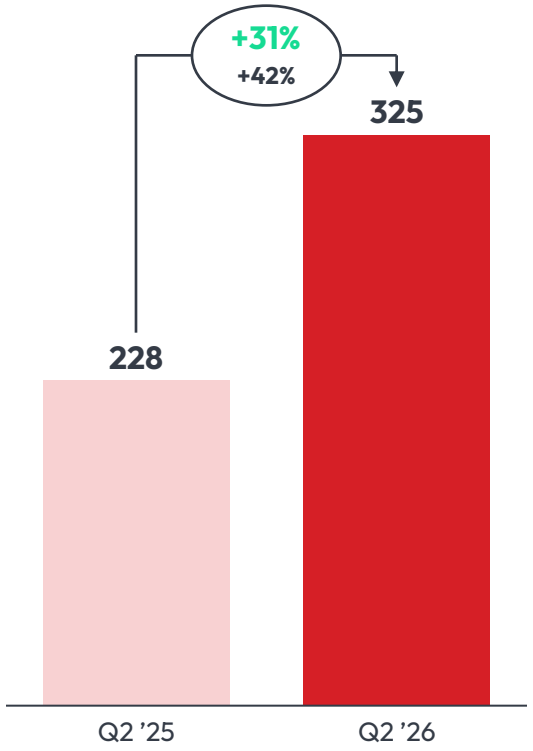
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Americas Platform business

GMV (€m)



Segment Revenue (€m)



YoY growth on a like-for-like basis YoY growth in reported currency

Key Highlights

Sharp acceleration in topline growth (Q1 '26: 18% YoY) propelled by robust subscriber adoption, now capturing 40% of GMV and the continued roll-out of multi-vertical offerings

Quick Commerce scaling with exceptional growth of 57% YoY driven by footprint expansion and key enhancements to customer experience

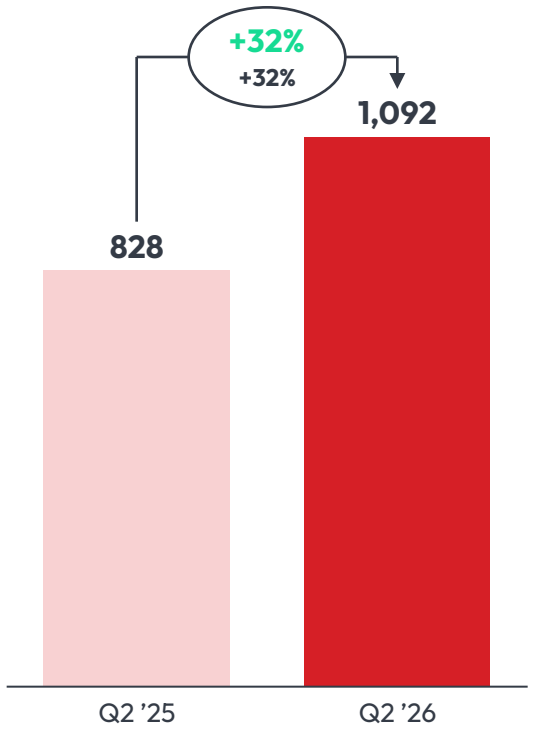
Rapid AdTech expansion continues to boost revenue growth, unlocking enhanced monetization potential and driving high-margin revenue contribution

Profitability improved significantly, with adj. EBITDA growing 52% YoY to €70.3m in H1 '26, underpinned by strong operating leverage and margin expansion

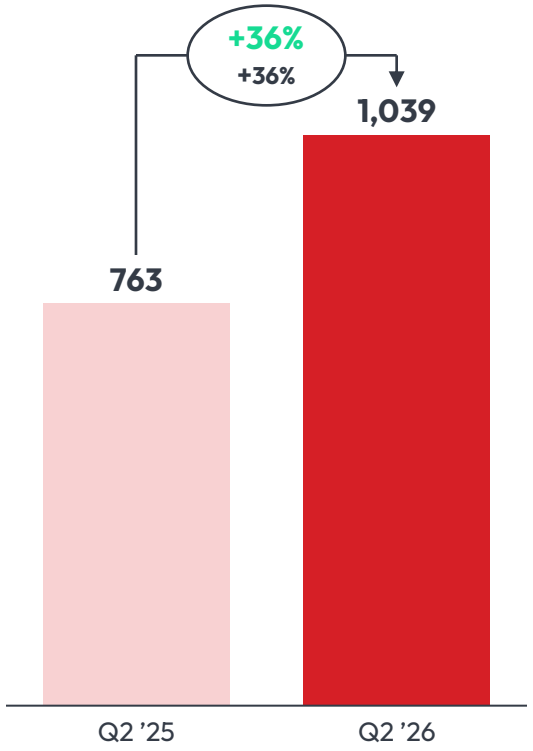
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Integrated Verticals

GMV (€m)



Segment Revenue (€m)



YoY growth on a like-for-like basis YoY growth in reported currency

Key Highlights

Integrated Verticals momentum accelerated further in Q2 '26, powered by robust, broad-based operational execution and exceptional performance in MENA, Americas and Asia

AdTech revenues growing rapidly turning into a significant driver for revenue growth with further scaling potential

Strategic growth investments to enhance value proposition and scaling of Dmarts footprint remain on-track, with majority of planned store openings scheduled to launch and drive further momentum in H2'26

Adj. EBITDA/GMV margin 20 bps lower YoY in H1 '26, reflecting investments in the customer experience

Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in black are in reported currency (RC). Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.
GMV, Revenue, adj. EBITDA as well as the respective growth rates of the Integrated Verticals segment are impacted by operations in Argentina and Türkiye qualifying as hyperinflationary economy according to IAS 29. Consequently, growth rates for Argentina and Türkiye are calculated exclusively in reported currency (Euro). In Q2 2026, GMV & Revenue have been retrospectively adjusted with a total impact of +€3.3m and +€1.9m, respectively.

Solid performance of underlying profitability in H1 2026

(in € m)	H1 2025	H1 2026	YoY	Comments
Adj. EBITDA	**411**	**427**	**+4%**	
Management adjustments	(43)	(194)	>100%	
o/w legal matters	19	(173)	n.m.	Competition and antitrust-related risks
o/w reorganization & restructuring	(42)	(11)	(74)%	
o/w corporate transactions & financing measures	(20)	(10)	(50)%	
Share-based compensation (SBC)	(126)	(157)	+25%	Different vesting structure and lower expense reversals due to new incentive program
Other reconciliation items	1	3	>100%	
EBITDA	**243**	**79**	**(68)%**	
D&A	(240)	(239)	(0)%	
EBIT	**3**	**(160)**	**n.m.**	
Financial result	(274)	(130)	(52)%	Net fair-value gains from FX, partly offset by higher interest expense on the new term loan
Taxes	(85)	(69)	(19)%	
Net result	**(356)**	**(359)**	**+1%**	

Strong Free Cash Flow growth supported by working capital dynamics

(in €m)	H1 2025	H1 2026	YoY	Comments
Net result	(356)	(359)	(3)	
(+) Non-cash items	730	666	(65)	
(-) Income taxes paid	(129)	(124)	+5	
(+/-) Change in Working Capital (incl. PSP[1] receivables and restaurant liabilities)	476	177	(299)	H1 '25: €212m Taiwan breakup fee inflow and €329m EU antitrust settlement reclassification from provision to liabilities
(+/-) Change in provisions[2]	(325)	175	+500	H1' 25: €329m EU antitrust settlement reclassification from provision to liabilities
Cash Flow from operating activities	**395**	**535**	**+139**	Higher op. cash flow driven by improving Working Capital
(-) Capex (tangible and intangible)	(154)	(138)	+16	Dmart investments to step up in H2 '26
(-) Lease payments (IFRS 16)	(76)	(92)	(16)	
Free Cash Flow (after extraordinary items)	**165**	**305**	**+140**	
(+) Rider-related classification disputes in Spain	40	17	(23)	
(+) Anti-trust matters	-	26	n.m.	
(-) Taiwan breakup fee (working capital)	(212)	-	n.m.	
Free Cash Flow (before extraordinary items)	**(8)**	**348**	**+356**	FCF benefitted from improving Working Capital & lower capex

Note: Free Cash Flow before extraordinary items excludes extraordinary cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and extraordinary cash inflows from M&A breakup fees.
1. Payment Service Provider.
2. In H1 2025, the provision related to the settlement with the EU competition authorities was reclassified into a liability. This reclassification had a positive effect on the change in working capital, while remaining neutral for operating cash flow.

Substantial liquidity cushion of €2.8bn

Values in € million



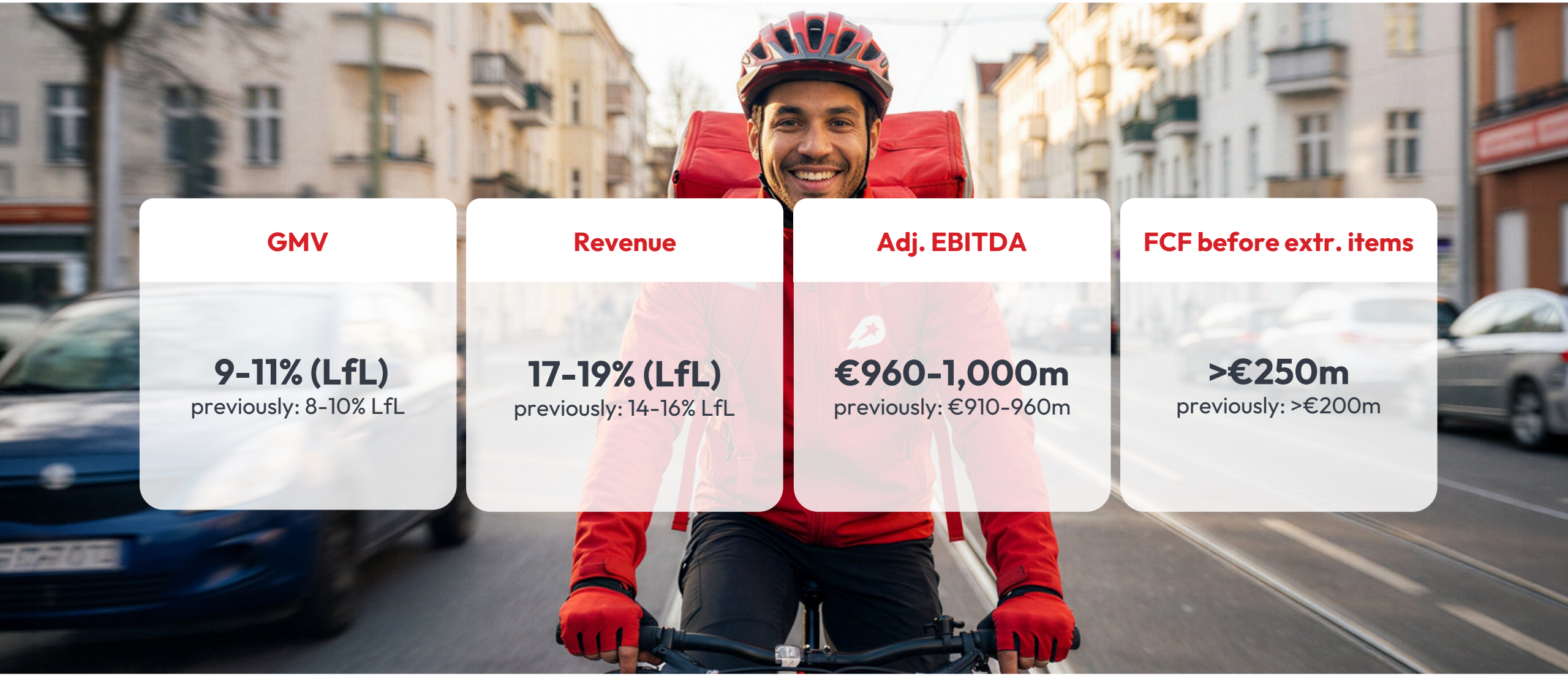
Comment

- **Operating cash flow generation:** enhanced profitability supports underlying cash flow performance
- **Working Capital:** inflow due to timing effects (PSP payments), expected to reverse in H2 '26
- **Capex & Leasing:** driven by Dmart expansion with a step-up in investment pace in H2 '26 captured in updated guidance
- **Refinancing:** proceeds from March '26 term loan transaction of USD 1.4 billion after deducting funds used for 2026 (€56m) and 2027 (€534m) convertible bonds repurchase

1. As of June 30, 2026, cash of € 74.4 million is included in a disposal group classified as held for sale.


Outlook

Updated FY 2026 Guidance



GMV	Revenue	Adj. EBITDA	FCF before extr. items
9-11% (LfL)	**17-19% (LfL)**	**€960-1,000m**	**>€250m**
previously: 8-10% LfL	previously: 14-16% LfL	previously: €910-960m	previously: >€200m

Note: GMV and Total Segment Revenue in constant currency, excluding hyperinflation accounting and on a like-for-like basis. Like-for-like growth reflects the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable. Adj. EBITDA and FCF are in reported currency and including hyperinflation accounting. FY 2026 adj. EBITDA and FCF guidance is based on FX rates as of July 2026. The Free Cash Flow guidance for the FY 2026 excludes extraordinary cash outflows related to certain legal matters, primarily antitrust and rider-related matters.

Appendix



Delivery Hero KPIs

Post Harmonization

in €m	2025						2026		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Delivery Hero Group									
GMV	**12,372.5**	**12,243.4**	**24,615.9**	**12,179.4**	**12,401.5**	**49,196.8**	**12,466.6**	**13,208.6**	**25,675.2**
% YoY Growth (RC)	*5.0%*	*2.9%*	*3.9%*	*-0.6%*	*-3.3%*	*0.9%*	*0.8%*	*7.9%*	*4.3%*
% YoY Growth (CC)	*6.7%*	*7.3%*	*7.0%*	*4.5%*	*3.6%*	*5.5%*	*8.3%*	*11.9%*	*10.1%*
% YoY Growth (LfL)	*9.9%*	*11.3%*	*10.6%*	*7.2%*	*7.9%*	*9.1%*	*8.8%*	*11.3%*	*10.1%*
Revenue	**3,390.3**	**3,489.3**	**6,879.5**	**3,530.1**	**3,649.9**	**14,059.6**	**3,727.7**	**4,024.5**	**7,752.2**
% YoY Growth (RC)	*21.4%*	*17.0%*	*19.1%*	*13.0%*	*7.5%*	*14.4%*	*10.0%*	*15.3%*	*12.7%*
% YoY Growth (CC)	*22.8%*	*22.0%*	*22.4%*	*18.5%*	*14.9%*	*19.3%*	*18.1%*	*19.2%*	*18.7%*
% YoY Growth (LfL)	*24.9%*	*25.3%*	*25.1%*	*19.5%*	*17.7%*	*21.7%*	*17.8%*	*17.7%*	*17.8%*
Intersegment consolidation			(215.3)			(445.5)			(270.2)
Adj. EBITDA			**410.7**			**903.0**			**426.7**
EBITDA Margin % (GMV)			*1.7%*			*1.8%*			*1.7%*
Europe									
GMV	**2,385.2**	**2,422.7**	**4,807.9**	**2,345.2**	**2,540.0**	**9,693.2**	**2,512.1**	**2,596.0**	**5,108.1**
% YoY Growth (RC)	*11.9%*	*11.3%*	*11.6%*	*7.3%*	*6.5%*	*9.2%*	*5.3%*	*7.2%*	*6.2%*
% YoY Growth (CC)	*11.9%*	*11.8%*	*11.9%*	*7.7%*	*6.8%*	*9.5%*	*5.9%*	*7.0%*	*6.5%*
% YoY Growth (LfL)	*19.7%*	*18.1%*	*18.9%*	*13.4%*	*10.9%*	*15.4%*	*6.8%*	*8.4%*	*7.6%*
Segment Revenue	**604.1**	**617.8**	**1,221.9**	**582.7**	**652.1**	**2,456.7**	**646.1**	**661.9**	**1,308.0**
% YoY Growth (RC)	*22.9%*	*20.1%*	*21.5%*	*12.8%*	*12.2%*	*16.8%*	*7.0%*	*7.1%*	*7.0%*
% YoY Growth (CC)	*23.0%*	*20.6%*	*21.8%*	*13.1%*	*12.4%*	*17.1%*	*7.4%*	*7.0%*	*7.2%*
% YoY Growth (LfL)	*24.9%*	*22.0%*	*23.4%*	*13.7%*	*13.0%*	*18.1%*	*8.3%*	*8.4%*	*8.3%*
Adj. EBITDA			**(50.8)**			**(79.2)**			**(18.6)**
EBITDA Margin % (GMV)			*(1.1)%*			*(0.8)%*			*(0.4)%*
MENA									
GMV	**3,548.0**	**3,690.4**	**7,238.3**	**3,664.0**	**3,741.9**	**14,644.3**	**3,828.5**	**4,248.5**	**8,077.0**
% YoY Growth (RC)	*29.2%*	*16.5%*	*22.4%*	*14.3%*	*0.9%*	*14.2%*	*7.9%*	*15.1%*	*11.6%*
% YoY Growth (CC)	*29.4%*	*22.2%*	*25.5%*	*20.2%*	*8.3%*	*19.2%*	*17.4%*	*17.8%*	*17.6%*
% YoY Growth (LfL)	*30.4%*	*26.3%*	*28.2%*	*19.0%*	*13.5%*	*21.7%*	*16.1%*	*14.9%*	*15.5%*
Segment Revenue	**910.6**	**954.7**	**1,865.3**	**949.9**	**962.8**	**3,778.0**	**954.6**	**1,077.1**	**2,031.7**
% YoY Growth (RC)	*26.8%*	*14.6%*	*20.2%*	*11.7%*	*2.6%*	*13.1%*	*4.8%*	*12.8%*	*8.9%*
% YoY Growth (CC)	*25.6%*	*20.4%*	*22.8%*	*17.8%*	*10.5%*	*18.1%*	*14.9%*	*15.5%*	*15.2%*
% YoY Growth (LfL)	*26.2%*	*22.7%*	*24.3%*	*17.1%*	*13.5%*	*19.5%*	*14.1%*	*13.8%*	*13.9%*
Adj. EBITDA			**256.2**			**546.0**			**252.0**
EBITDA Margin % (GMV)			*3.5%*			*3.7%*			*3.1%*

Note:
For Group, Europe, MENA, Americas and Integrated Verticals, Revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.
RC = Reported Currency / CC = Constant Currency / HI = hyperinflation.
Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.
Difference between Revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform businesses to the Integrated Verticals businesses.

Delivery Hero KPIs

Post Harmonization

in €m	2025						2026		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Asia									
GMV	**5,414.9**	**5,176.9**	**10,591.8**	**5,209.6**	**4,978.4**	**20,779.7**	**4,915.7**	**5,014.6**	**9,930.3**
% YoY Growth (RC)	*-11.7%*	*-9.0%*	*-10.4%*	*-12.6%*	*-11.4%*	*-11.2%*	*-9.2%*	*-3.1%*	*-6.2%*
% YoY Growth (CC)	*-8.4%*	*-3.8%*	*-6.2%*	*-6.3%*	*-1.4%*	*-5.1%*	*0.6%*	*4.5%*	*2.5%*
% YoY Growth (LfL)	*-7.2%*	*-2.4%*	*-4.9%*	*-3.3%*	*1.5%*	*-2.9%*	*3.0%*	*6.4%*	*4.7%*
Segment Revenue	**981.7**	**1,034.5**	**2,016.1**	**1,072.2**	**1,019.3**	**4,107.6**	**1,025.2**	**1,063.2**	**2,088.5**
% YoY Growth (RC)	*12.9%*	*17.0%*	*15.0%*	*10.3%*	*4.5%*	*11.0%*	*4.4%*	*2.8%*	*3.6%*
% YoY Growth (CC)	*16.7%*	*23.3%*	*20.0%*	*17.9%*	*16.0%*	*18.4%*	*15.7%*	*10.9%*	*13.2%*
% YoY Growth (LfL)	*17.5%*	*24.6%*	*21.1%*	*19.1%*	*17.2%*	*19.5%*	*16.8%*	*11.2%*	*13.9%*
Adj. EBITDA			**176.3**			**333.1**			**148.3**
EBITDA Margin % (GMV)			*1.7%*			*1.6%*			*1.5%*
Americas									
GMV	**1,024.4**	**953.5**	**1,977.9**	**960.6**	**1,141.2**	**4,079.6**	**1,210.3**	**1,349.4**	**2,559.8**
% YoY Growth (RC)	*32.1%*	*10.8%*	*20.9%*	*7.1%*	*2.9%*	*12.0%*	*18.1%*	*41.5%*	*29.4%*
% YoY Growth (CC)	*31.5%*	*15.3%*	*23.0%*	*11.4%*	*6.8%*	*15.2%*	*22.4%*	*40.9%*	*31.3%*
% YoY Growth (LfL)	*45.1%*	*29.7%*	*36.8%*	*19.4%*	*16.9%*	*26.5%*	*18.1%*	*29.1%*	*23.6%*
Segment Revenue	**242.9**	**228.4**	**471.3**	**231.3**	**274.8**	**977.4**	**293.6**	**325.3**	**618.9**
% YoY Growth (RC)	*36.0%*	*13.4%*	*24.1%*	*9.0%*	*6.6%*	*15.0%*	*20.9%*	*42.4%*	*31.3%*
% YoY Growth (CC)	*35.4%*	*18.3%*	*26.4%*	*13.7%*	*10.9%*	*18.5%*	*25.5%*	*41.7%*	*33.3%*
% YoY Growth (LfL)	*49.1%*	*31.8%*	*39.7%*	*21.1%*	*19.3%*	*28.8%*	*21.5%*	*30.7%*	*26.1%*
Adj. EBITDA			**46.2**			**100.0**			**70.3**
EBITDA Margin % (GMV)			*2.3%*			*2.5%*			*2.7%*
Integrated Verticals									
GMV	**826.6**	**828.4**	**1,655.0**	**858.7**	**918.7**	**3,432.3**	**991.7**	**1,092.0**	**2,083.7**
% YoY Growth (RC)	*27.1%*	*19.5%*	*23.2%*	*16.0%*	*11.9%*	*18.2%*	*20.0%*	*31.8%*	*25.9%*
% YoY Growth (CC)	*29.8%*	*25.4%*	*27.5%*	*22.2%*	*19.8%*	*24.0%*	*29.2%*	*35.9%*	*32.5%*
% YoY Growth (LfL)	*32.1%*	*30.6%*	*31.3%*	*23.7%*	*24.8%*	*27.5%*	*27.8%*	*32.3%*	*30.1%*
Segment Revenue	**757.3**	**762.9**	**1,520.2**	**806.2**	**858.9**	**3,185.3**	**936.1**	**1,039.3**	**1,975.3**
% YoY Growth (RC)	*21.1%*	*16.9%*	*19.0%*	*20.0%*	*14.8%*	*18.1%*	*23.6%*	*36.2%*	*29.9%*
% YoY Growth (CC)	*23.8%*	*22.6%*	*23.2%*	*26.1%*	*22.5%*	*23.7%*	*33.0%*	*40.2%*	*36.6%*
% YoY Growth (LfL)	*26.7%*	*27.8%*	*27.3%*	*26.9%*	*27.2%*	*27.1%*	*31.6%*	*36.3%*	*34.0%*
Adj. EBITDA			**(17.3)**			**2.9**			**(25.3)**
EBITDA Margin % (GMV)			*(1.0)%*			*0.1%*			*(1.2)%*

Note:

GMV in the Integrated Verticals segment is accounted for in the respective regional Platform segments. It is shown in the table above in the Integrated Verticals segment for illustrative purposes only.

For Group, Europe, MENA, Americas and Integrated Verticals, Revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency / HI = hyperinflation.

Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

Balance sheet (1/2)

(in €m)	Dec. 31, 2025	Jun. 30, 2026	Comments
Intangible assets	5,170	5,000	
Property, plant and equipment	801	861	Investments in Dmart stores
Other financial assets	332	427	Fair value changes and new derivatives recognized in relation to the USD Term Loan
Other assets	551	547	
Deferred tax assets	53	37	
Investments accounted for using the equity method	10	0.1	
Non-current assets	**6,917**	**6,873**	
Inventories	191	231	
Trade and other receivables	618	631	
Other financial assets	1	1	
Other assets	339	365	
Income tax receivables	33	48	
Cash and cash equivalents	2,113	2,697	USD Term Loan, partly offset by the buyback and repayment of convertible bonds
Assets of disposal group classified as held for sale	-	91	Pending sale of Taiwanese business
Current assets	**3,293**	**4,064**	
Total assets	**10,210**	**10,936**	

Balance sheet (2/2)

(in €m)	Dec. 31, 2025	Jun. 30, 2026	Comments
Share capital/Subscribed capital	298	304	
Capital reserves	12,715	12,851	
Retained earnings and other reserves	(11,374)	(11,932)	
Treasury shares	(0)	(0)	
Equity attributable to shareholders of the parent company	**1,640**	**1,223**	
Non-controlling interests	154	148	
Equity	**1,794**	**1,370**	
Liabilities to banks	1,580	2,819	New USD Term Loan
Provisions for pension and similar obligations	34	41	
Other provisions	397	404	
Trade and other payables	322	386	
Convertible bonds	2,447	1,953	Reclassification to current liabilities and partial buyback of the Convertible Bond I (Tranche B)
Other liabilities	16	18	
Income Tax liabilities	31	12	
Deferred tax liabilities	163	143	
Non-current liabilities	**4,990**	**5,774**	
Liabilities to banks	19	31	
Other provisions	458	617	Mainly for competition and antitrust-related risks
Trade and other payables	2,085	2,267	
Convertible bonds	56	6	Repayment at maturity of Convertible Bond III (Tranche A) for nominal €56m in April 2026
Other liabilities	516	526	
Income tax liabilities	293	252	
Liabilities of disposal group classified as held for sale	-	92	Pending sale of Taiwanese business
Current liabilities	**3,427**	**3,792**	
Total equity and liabilities	**10,210**	**10,936**	

Cash flow Statement (1/2)

(in €m)	H1 2025	H1 2026	Comments
Net result	(356)	(359)	
Income tax expense	85	69	
Income tax paid	(129)	(124)	
Amortization and depreciation	230	238	
Impairment of goodwill and other intangible assets	10	1	
Increase (+) / decrease (–) in provisions	(325)	175	Mainly for competition and antitrust-related risks
Non-cash expenses from share-based payments	126	157	
Bad debt impairment, unrealized FX effects & other non-cash expenses	8	71	
Gain (–) / loss (+) on disposals of non-current assets	(1)	–	
Gain (–) / loss (+) on deconsolidation	(3)	–	
Increase (–) / decrease (+) in receivables from payment service providers	(125)	(0)	
Increase (–) / decrease (+) in inventories, trade receivables & other assets	43	(139)	
Increase (+) / decrease (–) in restaurant liabilities	69	75	
Increase (+) / decrease (–) in trade and other payables	488	241	
Finance income (-) / expense (+)	276	130	
Cash flows from operating activities	395	535	Higher operating cash flow driven by working capital; H1 '25 includes a non-recurring €212m breakup fee
Proceeds from the disposal of property, plant and equipment	5	2	
Payments for investments in property, plant and equipment	(80)	(55)	
Proceeds from disposal of intangible assets	–	0	
Payments for investments in intangible assets	(80)	(85)	
Proceeds from divestments of other financial assets	(0)	(0)	
Net payments from loans to third parties	(21)	(0)	
Net payments for the acquisition of subsidiaries	(28)	–	
Net proceeds from sale of subsidiaries or discontinued operations	0	0	
Payments for the acquisition of equity investments	(5)	(0)	
Interest received	37	29	
Cash flows from investing activities	**(171)**	**(110)**	

Cash flow Statement (2/2)

(in €m)	H1 2025	H1 2026	Comments
Payments from settlement of share-based payments	–	–	
Payments for the acquisition of non-controlling interests	–	(24)	
Proceeds from bonds and borrowings	765	1,214	Proceeds of USD Term Loan (2026)
Payments of lease liabilities	(76)	(92)	
Repayments of loans and borrowings	(1,638)	(695)	Partial buyback of Convertible Bond I (Tranche B) and repayment of Convertible Bond III (Tranche A)
Interest paid	(121)	(132)	
Dividends paid	(20)	(37)	talabat's semi-annual dividends to non-controlling shareholders
Cash flows from financing activities	**(1,091)**	**233**	
Cash and cash equivalents			
Net change in cash and cash equivalents	(867)	658	
Effect of exchange rate movements on cash and cash equivalents	(134)	1	
Cash and cash equivalents at the beginning of the period	3,809	2,113	
Cash and cash equivalents at the end of period[1]	**2,808**	**2,772**	

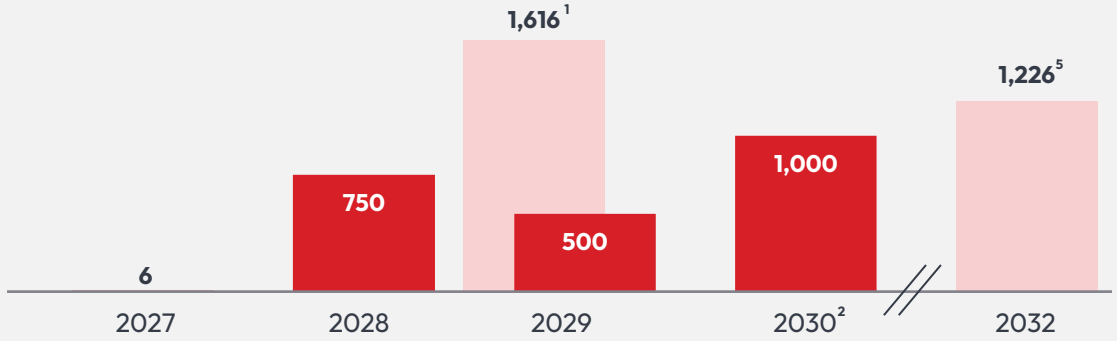
1. As of June 30, 2026, cash of € 74.4 million is included in a disposal group classified as held for sale.

Strong cash position enhances financial flexibility

Cash (€bn)



Debt maturity profile (€m)



Cash & cash equiv. end of H1 '26 | Convertible bonds | Term loans

Comment

- **€2.8bn cash balance,** after adding proceeds from March '26 term loan transaction ($1.4bn) and deducting funds used for 2026 (€56m) and 2027 (€534m) converts repurchase
- **€2.26bn in outstanding convertible bonds,** at a weighted average coupon of 2.4%
- **$2.7bn and KRW 794bn term loans** with a margin of SOFR / CD rate + 5.0%[3]
- **Undrawn €840m RCF** maturity extended from May '28 to May '29[4]

Note: 1. Includes KRW 794bn principal and US$ 1.3bn principal (at FX rates of 1,767.52 and 1.14, respectively, as of June 30, 2026) | 2. 2030 convertible bond has an investor put option in August 2028 | 3. Secured Overnight Financing Rate (SOFR) and Certificate of Deposit (CD) | 4. As of June 30, 2026, the RCF of €840m was utilized by way of ancillary guarantee and letter of credit facilities, which amounted to €405m; under those ancillary facilities, as of June 30, 2026, guarantees and letters of credit were issued in the amount of €374m. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of June 30, 2026. | 5. Includes $1.4bn term loan due June 2032 allocated in March 2026 (at FX rate of 1.14 as of June 30, 2026).

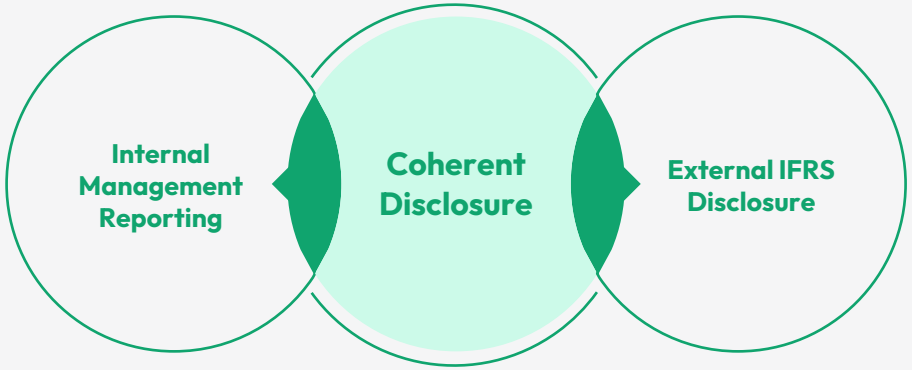
Harmonized Management- & IFRS-Reporting

Reporting alignment and efficiency

Align internal management reporting with external IFRS disclosure

Accelerate internal reporting cycles

Enhance financial transparency and coherence



Higher transparency with limited impact on KPIs

Main KPIs	Impact	Comment
GMV	=	**No impact**
SEGMENT REVENUES	↓	Revenue reductions (vouchers, refunds) will be reflected as a direct deduction from Revenue instead of marketing expenses thereby having the Total Segment Revenues fully aligned with the IFRS Revenue as published in our half-year/annual reports.
GROUP REVENUES	=	**No impact**
GROSS PROFIT	↓	Gross profit harmonization is primarily achieved by a uniform Revenue definition, complemented by the reclassification of certain cost categories between Cost of Sales and other operating expenses.
ADJ. EBITDA	=	**No impact**
FCF	=	**No impact**

Starting FY 2026 onwards, KPI disclosure in our Trading Updates will be aligned with the presentation used in the Half-Year Report and Annual Report, in accordance with IFRS. As a result, segment revenues will be presented net of revenue reductions, and certain costs will be reclassified within the P&L, consequently resulting in lower Gross Profit. **GMV, Group Revenues, adjusted EBITDA and Free Cash Flow are unaffected by this change.**

Definitions

Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees and service fees less other subsidies, such as voucher and other discounts). GMV excludes subscription fees, tips and delivery-as-a-service fees.

Revenue is defined as revenue in accordance with IFRS 15. The difference between Revenue and the sum of the segments' revenue results from intersegment consolidation adjustments for services charged by the platform segments to the Integrated Verticals segment. (Effective January 1, 2026, the key financial performance indicator Total Segment Revenue has been fully harmonized with the "Revenue" presented under IFRS.)

Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. Adjusted EBITDA includes group cost unless otherwise specified.

Free cash flow (FCF) is defined as cash flow from operating activities, according to IFRS, less capital expenditures and payment of lease liabilities. Capital expenditure encompasses payments for investments in (net of proceeds from disposal of) property, plant and equipment, as well as payments for investments in (net of proceeds from disposal of) intangible assets. Free Cash Flow excludes interest.

Like-for-like growth rates reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable.

Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina and Türkiye we have included reported current growth rates for Argentina and Türkiye in the constant currency calculation to provide a more accurate picture of the underlying business.

AdTech refers to advertising revenues from restaurants, local stores and retail media.

MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Türkiye qualifying as hyperinflationary economies according to IAS 29 (Türkiye: since June 2022).

Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).

Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Türkiye qualifying as hyperinflationary economies according to IAS 29.

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