

Talabat Bilingual Report 2026

MENA's On-Demand Delivery Leader

中英双语呈现的 talabat 战略研究报告，覆盖 MENA 即时配送平台的商业结构与增长逻辑。

Source: /Users/ly/Downloads/Talabat_Bilingual_Report_2026.docx

talabat

MENA's On-Demand Delivery Leader Comprehensive Bilingual Strategic Research Report طلبات 中东北非即时配送行业领导者 全文中英双语 战略研究报告

GMV 2024

USD 7.4B

Revenue

USD 3.0B

Adj. EBITDA

USD 497M

Net Income

USD 346M

Cash Conv. 93%

8 Countries

MENA #1

- March 2026 | Sources: talabat 2024 Annual Report, IPO Prospectus (DFM), Delivery Hero Filings, OC&C/Redseer Industry Reports, Zawya
- 2026年3月 | 数据来源:talabat 2024年报、DFM上市招股书、Delivery Hero财报、OC&C/Redseer行业报告

PART I — VALUE CHAIN ANALYSIS

第一部分 — 价值链分析

1. Who Pays Whom: Money Flow Architecture

1. 资金流动架构:谁向谁付款

talabat operates a three-sided marketplace connecting customers, restaurant/retail partners, and riders. Every dirham of GMV flows through talabat's payment infrastructure before being distributed to the relevant parties, allowing the platform to capture a commission at source.

talabat运营一个三方市场,连接消费者、餐厅/零售合作伙伴与骑手。每一笔GMV均通过talabat的支付基础设施流转后再分配给相关方,使平台能够在源头提取佣金。

1.1 Consumer → Platform 消费者→平台

- Consumers pay talabat the full order value (menu price + delivery fee) at checkout. Delivery fees range from AED 3–10 in the UAE to equivalent amounts in other GCC markets.
- 消费者在结账时向talabat支付全额订单价值(菜单价格+配送费)。配送费在阿联酋约为3–10迪拉姆,其他海湾国家市场金额相当。
- talabat Pro subscription (~AED 29–49/month) provides free delivery and promotional discounts, converting one-time buyers into high-frequency repeat customers. This is a direct cash-flow mechanism improving order volume predictability.
- In FY2024, monthly active customers grew 25% YoY and average order frequency increased 8% YoY — demonstrating that revenue per customer is compounding.
- 2024财年,月活跃用户数同比增长25%,人均订单频率同比增长8%,印证了每用户收入的复利效应。

1.2 Platform → Restaurant/Retail Partner 平台→餐厅/零售伙伴

- talabat charges restaurants a commission of 15–35% on gross order value, depending on market, restaurant type, and exclusivity arrangement. Standard rates in the UAE are approximately 20–27% for non-exclusive partners.
- talabat向餐厅收取订单总额的15–35%佣金,具体取决于市场、餐厅类型和独家协议。阿联酋非独家伙伴的标准费率约为20–27%。
- Restaurants that agree to exclusivity (single-platform listing) receive a 5–10% commission reduction — a structural lock-in mechanism that concentrates order volume on talabat while rewarding restaurant partners who forgo multi-homing.
- 同意独家合作(单平台上架)的餐厅可获得5–10%的佣金减免,这是一种结构性锁定机制,将订单集中到talabat,同时奖励放弃多平台运营的餐厅合作伙伴。
- Restaurants are settled net of commission, typically on T+7 to T+21 payment cycles, creating a working capital float in talabat's favour.
- 餐厅按净额(扣除佣金后)结算,通常为T+7至T+21的付款周期,为talabat创造有利的营运资金浮存。
- Beyond commission: Premium placement advertising, sponsored listings, and analytics represent an emerging high-margin revenue layer from restaurant partners.
- 佣金之外:高级展示位广告、赞助上架和数据分析订阅构成了来自餐厅合作伙伴的

1.3 Platform → Rider 平台→骑手

- Riders are paid per delivery by talabat at algorithmically determined rates based on distance, weight, and real-time supply-demand balance. talabat's 119,000+ active riders form a flexible labour force.
- 骑手由talabat按配送次数支付报酬,费率由算法根据距离、时间、重量和实时供需平衡确定。超过119,000名活跃骑手(2024年12月),构成灵活的劳动力队伍。

- In GCC markets, most riders are migrant workers operating under kafala sponsorship arrangements. This creates a structural labour cost floor but also a regulatory dependency on government policy regarding migrant worker rights.
- 在海湾国家市场,大多数骑手是在卡法拉担保制度下工作的外籍务工人员。这形成了结构性劳动力成本底线,但也带来了政府对政府外籍工人权利政策的监管依赖。

1.4 Platform → Delivery Hero (Parent) 平台→Delivery Hero(母公司)

- Delivery Hero retained approximately 80% of talabat post-IPO (having sold 20% for USD 2.04B in Dec 2024). talabat is now a listed subsidiary with independent governance but strategic decisions remain under Delivery Hero's control.
- Delivery Hero在talabat IPO后保留了约80%的股权(已于2024年12月出售20%股权,募资20.4亿美元)。talabat现为独立上市子公司,拥有独立治理,但战略决策仍受Delivery Hero控制。
- talabat FY2024 net income of USD 346M and declared FY2025 dividends of AED 1.469B (~USD 400M) — making talabat a meaningful capital return vehicle for Delivery Hero's deleveraging efforts.
- talabat 2024财年净利润为3.46亿美元,宣布的2025财年股息为14.69亿迪拉姆(约4亿美元),使talabat成为Delivery Hero去杠杆行动的重要资本回报工具。

2. Player Archetypes at Each Layer

2. 各层玩家类型

Layer 层级 Player Type / Examples 玩家类型/示例 Revenue Model 收入模式 Moat 护城河 Power Trend 权力趋势 Parent / Anchor Capital 母公司/核心资本 Delivery Hero SE (80% owner) Equity returns; DH deleveraging via talabat FCF + dividends Global food delivery expertise; Zalando-style tech synergies ↔ DH pressure to monetise ownership vs. talabat growth investment Platform (talabat) 平台 MENA Marketplace Aggregator Commission (15–35% GTV) + Delivery Fees + Ads + Data

#1 market position in 8 countries; network effects; brand

↑ ↑ Dominant; ecosystem deepening post-IPO Quick Commerce / tMart 即时商务 Own Dark Stores (tMart) Commission + logistics fee + inventory margin First-mover dark store network; 30-min delivery SLA ↑ Fastest-growing vertical; structural moat in dense cities InstaShop (Acquired Feb 2025) InstaShop Premium grocery marketplace Commission on premium grocery orders Affluent expat/local user base; premium brand relationships ↑ Strategic acquisition fills premium grocery gap Restaurant Supply - Large Chains 大型连锁餐厅 McDonald's, Hardee's, Subway, KFC, local chains Incremental delivery revenue Brand equity; volume leverage for commission negotiation ↑ Leverage grows with share of talabat's GMV Restaurant Supply - SME 中小餐厅 150K+ independent restaurants Order revenue Local cuisine specialisation; neighbourhood loyalty ↓ Price-takers; unable to negotiate commissions Riders / Couriers 骑手/配送员 119,000+ active (mostly migrant) Per-order algorithmic pay Local geography knowledge; route efficiency ↓ Commoditised; kafala dependency; limited

talabat Pay / DH fintech

Payment processing margin; working capital float Captive transaction flow (USD 7.4B GMV); PIX-style cashless push ↑ Expanding in cashless Gulf markets Advertisers 广告主 Restaurant chains + FMCG brands CPM/CPC + sponsored placement First-party transaction data; contextual targeting ↑ ↑ Fastest-growing margin pool Regulators 监管机构 UAE TDRA, Kuwaiti CITRA, competition authorities Compliance cost / concession Statutory authority over digital markets ↑ GCC digital market regulation increasing

3. Where Margins Concentrate and Why

3. 利润集中点及其原因

Key Finding Margins do NOT concentrate in logistics (thin, rider-cost-intensive). They concentrate in three layers: (1) the platform commission layer (high-volume, low-marginal-cost software operation); (2) advertising/sponsored listings (~70-80% gross margin); (3) quick commerce (tMart) where talabat controls inventory and delivery simultaneously. FY2024 Adj. EBITDA of USD 497M (6.7% of GMV, up from 5.3%) reflects this structural margin migration. 核心发现 利润并非集中于物流配送层(成本密集、利润率薄)。而是集中于三层:(1)平台佣金层(高交易量、低边际成本的软件运营);(2)广告/赞助上架(毛利率约70-80%);(3)即时商务tMart(talabat同时控制库存和配送)。2024财年调整后EBITDA达4.97亿美元(占GMV 6.7%,较上年5.3%提升),正是这一结构性利润迁移的体现。

- Core commission layer (~40% of revenue is non-commission per management guidance): Take of 40% of GMV in FY2024 (up from 37%) — non-commission revenue including delivery fees and advertising is growing faster than base commission, improving blended margin.
- 核心佣金层(管理层指引约40%营收为非佣金收入):2024财年营收转化率为GMV的40%(高于上年37%)——包含配送费和广告在内的非佣金收入增速超过基础佣金,提升了综合利润率。
- tMart / Quick Commerce: Higher gross margin per order because talabat earns on both the product margin (own-inventory dark stores) and the delivery margin. Food delivery earns only delivery commission.
- tMart/即时商务:每单毛利率更高,因为talabat同时赚取产品利润(自有库存暗仓)和配送利润。食品配送仅能获得配送费和佣金。
- Advertising: Sponsored listings, banner ads, and FMCG brand deals carry ~70-80% gross margin (~35-45% for core commission). Every percentage point of ad revenue in the mix significantly improves blended margins.
- 广告:赞助上架、横幅广告和FMCG品牌合作的毛利率约为70-80%,远高于核心佣金收入占比每提升一个百分点,均可显著改善综合利润率。
- Rider costs remain the largest variable expense. Algorithmic efficiency improvements (higher success rate, <30 min delivery) reduce per-order rider utilisation, improving cost efficiency in dense urban markets.

- 骑手成本仍是最大的可变支出。算法效率提升(99%订单成功率,平均不足30分钟配送)降低了每单骑手利用率,在高密度城市市场改善了贡献利润率。

4. Switching Costs & Lock-In Mechanisms

4. 转换成本与锁定机制

Consumer Side 消费者侧

- talabat Pro subscription creates habitual ordering: subscribers order 3-4x more frequently than non-subscribers; monthly subscription payment anchors consumers to the platform for the subscription term.
- talabat Pro订阅培养惯性消费:订阅用户的订单频率是非订阅用户的3-4倍;月度订阅付款将消费者在订阅期内锚定在平台上。
- Loyalty program (talabat Rewards) and co-branded credit card (launched 2023 in UAE) create financial product switching costs beyond the app itself.
- 积分计划(talabat Rewards)和联名信用卡(2023年在阿联酋推出)在应用程序本身之外创造了金融产品转换成本。
- Consumer review history, saved addresses, payment methods, and reorder shortcuts create interface level switching friction that accumulates over time.
- 消费者的评价历史、已保存地址、支付方式和一键复购快捷方式随时间积累,在界面层面形成转换成本。

Restaurant Side 餐厅侧

- Exclusivity incentive: 5-10% commission reduction for single-platform listing. Given average commission of ~20-25%, even a 5% reduction represents significant annual cost savings for high volume restaurants.
- 独家优惠:单平台上架可获5-10%佣金减免。鉴于平均佣金约20-25%,即使5%的减免对高销量也意味着可观的年度节约。
- Revenue dependency: Restaurants generating 30-50% of revenue through talabat cannot afford fundamental business restructuring. The platform controls customer discovery for delivery markets where talabat has >80% share.
- 收入依赖:通过talabat创造30-50%营收的餐厅无法在不进行根本性业务重组的情况下,在市场份额超80%的市场上,平台控制着配送订单的用户发现入口。
- Zomato UAE restaurant contracts (acquired by talabat): Prior acquisition of Zomato restaurant book consolidated restaurant relationships under talabat, eliminating a switching cost.
- Zomato阿联酋餐厅合同(被talabat收购):此前收购Zomato阿联酋餐厅资源,将餐厅资源消除了一个切换选择。

Rider Side 骑手侧

- Algorithmic reputation capital: Riders accumulate performance scores that determine priority for new orders. Starting on a new platform means losing this accumulated advantage — a form of human capital lock-in.
- 算法声誉资本:骑手积累的绩效评分决定优先派单。在新平台上从零开始意味着失去这种积累的优势——一种平台特定的人力资本锁定。

- GCC Kafala system: Migrant workers under kafala sponsorship face structural constraints on platform switching, reinforcing rider supply lock-in.
- 海湾国家卡法拉制度:在卡法拉担保制度下的外籍务工人员平台切换方面面临结构性限制,强化了骑手供给锁定。

5. Control Points: Standards, Licenses, Data

5. 控制点:标准、许可证、数据

- Algorithmic Dispatch Engine: talabat's proprietary routing algorithm determines which rider gets which order. At 99% success rate and <30 min delivery (Sep 2024), this algorithm is a de facto standard for MENA last-mile delivery quality that competitors must match.
- 算法调度引擎:talabat的专有路由算法决定哪位骑手承接哪笔订单。以99%的成功率和不足30分钟的配送时效(2024年9月),该算法已成为中东北非最后一公里配送质量的事实标准,竞争对手必须与之比拟。
- Transaction Data Monopoly: 6.5M+ active customers × 65,000+ active partners × 119,000+ riders = the largest food delivery dataset in MENA. This is the primary input for advertising, personalization, and logistics optimization algorithms.
- 交易数据垄断:650万+活跃消费者×65,000+活跃合作伙伴×119,000+骑手=中东北非最大的食品配送数据集,是广告、个性化和物流优化算法的核心基础。
- Dark Store Permits (tMart): Operating tMart dark stores requires municipal health and safety permits (equivalent to vigilance sanitaire), zoning approvals, and storage licences. In high-density GCC cities, suitable dark store locations are scarce — first-mover advantage compounds.
- 暗仓许可证(tMart):运营tMart暗仓需要市政卫生安全许可证、区划审批和仓储许可证。在高密度城市,合适的暗仓选址稀缺,先发优势持续积累。
- Payment Rail: talabat controls the end-to-end payment flow for all transactions. Settlement creates a structural working capital float. In GCC's rapidly cashless markets (99% internet high card/digital wallet adoption), payment control is a strategic asset.
- 支付通道:talabat控制所有交易的端对端支付流程。结算周期创造了结构性营运资金浮存,加速无现金化的市场(99%互联网渗透率、高卡/数字钱包采用率),支付控制是战略资产。
- Saudi Arabia exclusion: talabat does NOT operate in Saudi Arabia (the GCC's largest population — 35M) due to a historical franchise lockout. This represents a fundamental gap vs. the MENA opportunity set.
- 沙特阿拉伯缺席:talabat不在沙特阿拉伯(人口3500万、海湾地区最大市场)运营,原因:历史特许经营权锁定。这是相对于中东北非整体机会集而言的重大控制点缺口。

6. Contract Structures & Incentive Misalignments

6. 合同结构与激励错配

talabat ↔ Restaurant

Commission on GTV (~15–35%); exclusivity incentive (5-10% reduction); T+7/21 settlement / 基于GTV的佣金(约15–35%);独家优惠(减少5–10%);T+7/21结算 Restaurants want multi-homing to maximise orders; exclusivity is structurally efficient for talabat but restricts restaurant revenue diversification / 餐厅希望多平台运营以最大化订单;独家合作对talabat结构效率最优,但限制了餐厅的收入多元化

talabat ↔ Rider

Per-order algorithmic pay; no minimum pay guaranteed; performance-score dispatch priority / 按单算法付费;无最低薪资保障;绩效评分调度优先权 Riders optimise for peak-hour clustering, reducing supply in off-peak periods; income volatility drives rider advocacy groups / 骑手倾向于峰时集中,导致非高峰期供给下降;收入波动推动骑手权益倡导团体兴起

talabat ↔ Consumer

Delivery fee plus Pro subscription; loyalty points; co-branded credit card / 配送费加Pro订阅;积分计划;联名信用卡 Consumers want lowest fees; fee increases to fund margin improvement create churn risk, especially from Keeta's entry with subsidised delivery / 消费者希望费用最低;提费以改善利润率会带来流失风险,尤其是在Keeta以补贴配送入市的背景下

talabat ↔ Delivery Hero

80% subsidiary; talabat board approves strategy but DH retains dominant shareholder control / 80%子公司;talabat董事会批准战略,但DH保留控股股东控制权 DH's balance sheet pressure (DH is loss-making at group level) may push for accelerated talabat dividends over reinvestment — creating classic parent-subsidiary short-termism / DH集团层面亏损,可能推动加快talabat股息分配而非再投资,形成典型的母子公司短期主义

talabat ↔ tMart

talabat controls both the marketplace listing AND the competitive dark store (tMart). Self-preferencing risk: tMart appears higher in grocery searches / talabat同时控制市场列表和竞争性暗仓(tMart)。自我优惠风险:tMart在杂货搜索中排名更高

Third-party grocery partners on talabat compete on an unlevel playing field vs. tMart; regulatory risk as GCC competition authorities develop digital market rules / 在talabat上的第三方杂货合作伙伴与tMart在不对等竞争环境中竞争;随着海湾国家竞争监管机构制定数字市场规则,监管风险上升

talabat ↔ Saudi Arabia Market

Historical franchise exclusion from Saudi Arabia; ongoing arbitration and strategic options exploration / 历史上被排除在沙特市场之外;持续进行仲裁和战略选择探索 Saudi Arabia is ~35% of GCC total addressable market; talabat's Saudi absence is a structural revenue ceiling that its entire competitive narrative must work around / 沙特约占海湾国家可寻址市场总量的35%;talabat缺席沙特是其整体竞争叙事

7. Single Points of Failure

7. 单点故障风险

- Keeta (Meituan) Market Entry — Critical Risk: Keeta's USD 1B+ 5-year commitment to the Middle East (covering Saudi Arabia plus UAE/GCC expansion) represents the most serious competitive threat in talabat's 20-year history. Meituan's playbook: subsidised delivery fees, lower commissions (targeting 10-18% vs. talabat's 20-27%), and higher rider pay. In Hong Kong, this strategy captured 44%+ share within 12 months. If replicated in the UAE, talabat faces a simultaneous GMV, margin, and rider-supply squeeze.
- Keeta(美团)进入市场——关键风险:Keeta向中东五年投入超10亿美元(覆盖沙特及阿联酋/海湾扩张)是talabat 20年历史上最严峻的竞争威胁。美团打法:补贴配送费、低佣金(目标10-18%,对比talabat 20-27%)、高骑手薪资。在香港,该策略12个月内攻取44%+市场份额。若在阿联酋复制,talabat将同时面临GMV、利润率和骑手供给三重挤压。
- Saudi Arabia Re-entry Failure: Saudi Arabia represents ~35% of the GCC total addressable market. talabat's historical exclusion means it has zero GMV from the region's largest economy. Any attempt to re-enter Saudi faces historical franchise complications and potential legal disputes with existing operators (HungerStation/Jahez).
- 沙特阿拉伯重返失败:沙特约占海湾国家可寻址总市场的35%。talabat历史上的缺席意味着其在该地区最大经济体的GMV为零。任何重返沙特的尝试都面临历史特许经营权复杂性,以及与现有运营商(HungerStation/Jahez)的潜在法律纠纷。
- GCC Digital Markets Regulation: As the UAE, Kuwait, and Qatar develop digital market legislation (modelled on the EU DMA), talabat's self-preferencing of tMart in grocery searches, exclusivity incentives, and data practices could face mandatory restructuring — directly impacting the structural margin advantage.
- 海湾国家数字市场监管:随着阿联酋、科威特和卡塔尔仿照欧盟DMA制定数字市场立法,talabat在杂货搜索中对tMart的自我优待、独家激励机制和数据实践可能面临强制重组,直接影响结构性利润优势。
- Kafala / Migrant Worker Policy Shift: A GCC-wide reform of the kafala system (e.g., portable work permits for riders) would remove a structural barrier to rider multi-homing, potentially fragmenting talabat's rider supply advantage.
- 卡法拉/外籍劳工政策转变:海湾国家范围内的卡法拉制度改革(如骑手可携带工作许可证)将消除平台运营的结构性障碍,可能分散talabat的骑手供给优势。
- Delivery Hero Financial Distress: Delivery Hero SE is loss-making at the group level. If DH faces a liquidity crisis, it may be forced to accelerate talabat share sales, or impose dividend policies that starve talabat of reinvestment capital at the worst possible moment (during Keeta competition).
- Delivery Hero财务压力:Delivery Hero集团层面亏损。若DH面临流动性危机,可能被迫加速股份,或施加股息政策,在最不合时宜的时刻(Keeta竞争期间)剥夺talabat的再投资资本。

8. Which Layer Holds Durable Power

8. 哪一层拥有持久权力

Structural Conclusion Durable power in talabat's value chain resides in the platform aggregation layer — specifically in its data monopoly, advertising monetisation stack, and quick commerce dark-store network. The commission-only model is increasingly vulnerable to competitive pressure (Keeta) and regulatory scrutiny. talabat's 5-year imperative is to deepen advertising, fintech, and tMart penetration before the commission layer faces structural compression. 结构性结论

talabat价值链中的持久权力在于平台聚合层——具体体现在其数据垄断、广告变现体系和即时商务暗仓网络。纯佣金模式日益面临竞争压力(Keeta)和监管审查。talabat未来5年的战略核心是在佣金层面临结构性压缩之前,深化广告、金融科技和tMart的渗透。

- Short-term power: Market dominance (#1 in 8 markets) + Pro subscription retention + exclusivity incentives = pricing power on both commission and delivery fee sides.
 - 短期权力:市场主导地位(8个市场排名第一)+Pro订阅留存+独家激励=佣金和配送费两侧的定价权。
- Medium-term power: tMart dark store density + InstaShop premium positioning = quick commerce moat that deepens with each additional dark store opened.
 - 中期权力:tMart暗仓密度+InstaShop高端定位=随每新增暗仓而加深的即时商务护城河。
- Long-term power: Advertising network effect — as talabat's transaction data compounds, contextual targeting precision improves, attracting FMCG brand advertisers who will pay premium CPMs for verified purchase-intent audiences.
 - 长期权力:广告网络效应——随着talabat交易数据复利增长,情境定向精准度提升,吸引FMCG品牌广告为经验证的购买意向受众支付高CPM。
- Most at risk: The logistics/rider coordination layer is commoditised, kafala-dependent, and the sp entry point Keeta is targeting with higher rider pay.
 - 最脆弱层:物流/骑手协调层已商品化,依赖卡法拉制度,且正是Keeta以高骑手薪资为切入点所针对环节。

PART II — FINANCIAL ANALYSIS

第二部分 — 财务分析

1. Growth Decomposition: Volume × Price × Mix × New Products × Geography

1. 增长分解:订单量×客单价×结构×新产品×地域

Volume Driver 订单量驱动

- FY2024 GMV: USD 7.4B (+23% YoY). Monthly active customers +25% YoY; average order +8% YoY — demonstrating that both the customer base AND usage intensity are growing simultaneously. Combined, this implies per-customer GMV grew ~34%.

- 2024财年GMV:74亿美元(同比+23%)。月活跃用户同比+25%;人均订单频率同比+8%——表明用户基础和使用强度同步增长。综合来看,每用户GMV增长约34%。
- 2025 guidance: GMV +17-18% YoY — implying continued penetration of existing markets even at the platform's current dominant scale.
 - 2025年指引:GMV同比+17-18%——意味着即使在当前主导规模下,现有市场渗透率仍将持续提升。
 - Non-GCC markets (Egypt, Jordan, Iraq): Faster GMV growth than GCC due to lower base penetration; Egypt alone has ~100M population with rapidly growing food delivery adoption.
 - 非海湾国家市场(埃及、约旦、伊拉克):因基础渗透率较低,GMV增速快于海湾国家;仅埃及就有约1亿人口,食品配送采用率快速增长。

Price / AOV Driver 价格/客单价驱动

- Revenue take rate (revenue as % of GMV) improved from 37% (2023) to 40% (2024) — a 3pp improvement driven by stronger non-commission revenue monetisation (delivery fees, ads, tMart). This is a structural margin improvement independent of order volume.
- 营收转化率(营收占GMV的比例)从2023年的37%提升至2024年的40%——提升3个百分点,由更强佣金收入变现(配送费、广告、tMart)驱动。这是独立于订单量的结构性利润率改善。
- UAE average order values are among the highest globally for food delivery — a combination of high disposable income, premium restaurant density, and cultural norm of ordering complete families (large basket size per order).
- 阿联酋平均客单价是全球食品配送中最高的之一,源于高可支配收入、高端餐厅密度以及订购全家人的文化习惯(每单篮子规模大)。

Mix Driver 结构驱动

- Grocery & Retail (G&R) vertical: ~13% of GMV in 2024 per talabat IPO prospectus. Growth faster than food delivery — higher AOV, higher order frequency (weekly grocery vs. daily meals), and higher gross margin (inventory risk in tMart model).
- 杂货与零售(G&R)垂直业务:根据talabat招股书,2024年约占GMV的13%。增速快于食品配送,客单价更高、订单频率更高(每周采购杂货vs每日点餐),但毛利率更低(tMart模式存在库存风险)。
- Premium grocery (InstaShop, acquired Feb 2025 for USD 32M): Adds an affluent customer segment (UAE expats, high-income locals) ordering premium imported goods — a new category on platform.
- 高端杂货(InstaShop,2025年2月以3200万美元收购):增加了富裕城市消费者细分(包括外籍人士和当地人)订购高端进口商品的能力——平台上客单价最高的品类。

New Products 新产品

- talabat Pro: Membership subscription — drives higher order frequency and recurring revenue. Analogous to DoorDash DashPass or iFood Club — the most effective economics improvement lever.
- talabat Pro:会员订阅——推动更高订单频率,创造可预测的经常性收入。类似DoorDash DashPass或iFood Club——单一最有效的单位经济效益改善杠杆。
- Co-branded credit card (2023, UAE): Creates a financial product relationship, increases switching costs and provides card interchange revenue for talabat.

- 联名信用卡(2023年,阿联酋):创造金融产品关系,加深消费者转换成本,并为talabat带来银行卡交换费收入。
- talabat Advertising: Promoted restaurant listings + FMCG brand display. Currently under-monetised relative to global peers — a significant near-term margin expansion opportunity.
- talabat广告:推广餐厅上架+FMCG品牌展示。相对于全球同行目前变现不足——是近期重要的利润率扩张机会。

Geography Driver 地理驱动

- Eight-market footprint: UAE (largest, most mature), Kuwait, Qatar, Bahrain, Oman (GCC), plus Egypt, Jordan, Iraq (non-GCC). The non-GCC markets are earlier-stage with lower revenue per order but faster volume growth and a combined addressable population of 100M+.
- 八市场布局:阿联酋(最大、最成熟),科威特、卡塔尔、巴林、阿曼(海湾国家),加上埃及、约旦、伊拉克(非海湾国家)。非海湾国家市场处于较早阶段,每单收入较低,但订单量增长更快,合计可寻址人口超过10亿。
- Saudi Arabia absence: The structural ceiling. Saudi Arabia is ~3-4x Kuwait's food delivery market b addressable population. Re-entry would be a transformative growth event but faces significant historical and legal barriers.
- 沙特阿拉伯缺席:结构性天花板。沙特的食品配送可寻址人口约为科威特的3-4倍。重返沙特将是重大增长事件,但面临重大历史和法律障碍。

2. Margin Tree: Gross → Operating → Cash

2. 利润树:毛利→营业利润→现金

talabat FY2024 Key Financials

- GMV: USD 7.4B (+23%) | Revenue: USD 3.0B (+32%) | Revenue/GMV: 40% | Adj. EBITDA: 497M, +55%, 6.7% of GMV | Net Income: USD 346M (+64%), 4.7% of GMV | Adj. FCF: USD 6.2% of GMV | Cash Conversion: 93%

talabat 2024财年核心财务数据

- GMV:74亿美元(+23%) | 营收:30亿美元(+32%) | 营收/GMV:40% | 调整后EBITDA:4.97亿美元
GMV 6.7% | 净利润:3.46亿美元(+64%),占GMV 4.7% | 调整后FCF:4.62亿美元,占GMV 6.2%
率:93%

Layer 层级 Key Lever 关键杠杆 FY2024 Status (2024财年状态) Trend 趋势

Gross Revenue 总营收 Commission (~15-35% of GTV) + delivery fees + ads

+ tMart / 佣金(约GTV的15-35%)+配送费+广告+tMart USD 3.0B; GMV-to-

revenue conversion 40% / 30亿美元;GMV转化率40% ↑ ↑ +32% YoY; faster

than GMV / 同比+32%,快于GMV Non-Commission Revenue 非佣金收入

Delivery/service fees + advertising + tMart / 配送/服务费+广告+tMart Growing

faster than commission per management guidance / 管理层指引增速超过佣金

↑ ↑ Key margin lever / 关键利润杠杆 Rider/Courier Cost 骑手成本 Per-order

algorithmic pay; density-driven efficiency / 按单算法付费;密度驱动效率

Largest variable expense; improving per-order with algorithm / 最大可变支出;

算法优化降低单均成本 ↔ Structural floor; offset by density / 结构性底线;密度效应抵消 Technology / R&D Tech R&D ML models for dispatch, personalisation, tMart inventory / 调度、个性化、tMart库存的ML模型 480+ engineers across tech hubs; shared with Delivery Hero stack / 技术中心480+工程师;与DH技术栈共享 ↑ AI investment deepening moat / AI投入加深护城河 Marketing / Promotions 营销/推广 'Stronger monetisation' per FY2024 report = marketing ROI improving / 2024年报'更强变现'=营销ROI提升 ↓ (cost) Optimising / 成本优化中 Adj. EBITDA 调整后EBITDA Revenue minus op costs excluding D&A and SBC / 营收扣除不含折旧、股权激励的运营成本 USD 497M (6.7% of GMV), +55% YoY / 4.97亿美元(GMV 6.7%),同比+55% ↑↑ 2025 guidance: further expansion / 2025指引:进一步扩张 Net Income 净利润 aEBITDA minus D&A, interest, taxes / aEBITDA扣除折旧、利息、税收 USD 346M (4.7% of GMV) / 3.46亿美元(GMV 4.7%) ↑ 2025 guidance: 5.0-5.5% of GMV / 2025指引:GMV的5.0-5.5% Adj. Free Cash Flow 调整后自由现金流 Net income + D&A - capex; 93% cash conversion ratio / 净利润+折旧-资本支出;93%现金转化率 USD 462M (6.2% of GMV) / 4.62亿美元(GMV 6.2%) ↑↑ Best-in-class conversion / 同行最佳转化率 FX / Reporting Risk 汇率风险 Revenues in AED/ local currencies; USD reporting / AED/当地货币收入;美元报告 AED is USD-pegged (stable); non-GCC FX (EGP, JOD) carries translation risk / AED与美元挂钩(稳定);非海湾货币(埃及镑等)存在折算风险 ↔ GCC stable; non-GCC risk / 海湾稳定;非海湾有风险

3. Unit Economics

3. 单位经济效益

Per-Order Economics (UAE/GCC — FY2024 Estimate) 每单经济效益(阿联酋/海湾国家,2024财年估算) Metric 指标 Estimate (USD) 估算(美元) Note 备注
Gross Order Value (AOV) 订单总额(客单价) USD 30–38 High due to GCC income levels and family-meal ordering / 海湾国家收入水平高且有家庭套餐订购习惯
Commission Revenue (~22%) 佣金收入(约22%) USD 6.6–8.4 Average blended across GCC + non-GCC / 海湾与非海湾国家综合平均
Delivery + Service Fees 配送+服务费 USD 3–5 Growing as % of revenue (40% take rate vs. 37%) / 占营收比例上升(40% vs 37%)
Total Revenue per Order 每单总收入 USD 9.6–13.4 Commission + fees / 佣金+费用
Rider/Courier Cost 骑手/配送成本 USD 4–6 Algorithm-optimised; density-dependent / 算法优化;密度依赖
Platform Variable Cost 平台可变成本 USD 1–2 Payment processing, cloud, customer support / 支付处理、云服务、客服
Contribution Margin / Order 每单贡献利润 USD 4–6 Wide range; UAE >> Egypt / 范围较宽;阿联酋远高于埃及
CAC (per new consumer) 获客成本(每新用户) USD 8–18 Blended; declining as organic/Pro share grows / 综合均值;随有机/Pro比例增加而下降
Pro Subscriber Payback 订阅用户回本期 ~2–4 months 约2–4个月 Pro subscribers

order 3-4x more frequently / Pro订阅用户频率高3-4倍 Monthly Retention (Pro) Pro月留存率 ~75-82%

Talabat: 4x cohort GMV growth over 5 years / talabat:5年内队列GMV增长4倍

Monthly Retention (Non-Pro) 非Pro月留存率 ~48-58% Target: convert to Pro / 目标:转化为Pro用户

4. Cyclicalities: Demand Driver Analysis

4. 周期性:需求驱动因素分析

- GCC Oil Price Correlation: GCC government revenues (and thus consumer confidence) correlate positively with oil prices. A sustained oil price decline (e.g., below USD 65/barrel) compresses discretionary spending, including food delivery — talabat's core market is linked to Gulf hydrocarbon cycles.
- 海湾国家油价关联:海湾国家政府收入(以及消费者信心和支出)与油价正相关。持续的桶65美元)会压缩可支配收入,包括食品配送——talabat的核心市场与海湾烃类周期存在
- Ramadan Season: The holy month drives +20-30% food delivery order spikes in Ramadan. Break-fast (Iftar) orders between 6-9 PM represent the single highest-volume window for food delivery annually.
- 斋月季节:斋戒月在所有海湾国家市场推动食品配送订单激增20-30%。晚上6-9时是中东非食品配送全年单量最高的时段。
- Weather/Heat: GCC summer temperatures (40-50°C, June-September) suppress outdoor orders as outdoor activity declines. talabat benefits disproportionately from indoor dining, a year-round feature of GCC climate.
- 天气/高温:海湾国家夏季气温(6-9月40-50°C)因户外活动减少而系统性抑制户外订餐需求,高温中获益不成比例——这是海湾国家气候的全年特征。
- Tourism / Expo Events: Dubai (UAE) hosts major international events (e.g., COP, GITEX, etc.) that spike transient consumer population and delivery demand. talabat is the go-to ordering platform for hotel/serviced-apartment residents.
- 旅游/博览会活动:迪拜(阿联酋)举办重大国际活动(COP、GITEX、等)带来订餐需求激增。talabat是酒店/服务式公寓居民的默认订餐平台。
- Competitive Intensity: A Keeta/Meituan subsidy campaign is the biggest cyclical volatility driver — it would force talabat to reinstate promotional delivery fees, impacting EBITDA.
- 竞争强度:Keeta/美团的补贴攻势是最大的周期性波动变量——季度调整后EBITDA。

5. Sensitivity Analysis — Market Share Impact

5. 敏感性分析——市场份额影响

Variable 变量 Base Case 基准情景 Scenario 情景 Margin Impact 利润影响 Market Share (order vol) 市场份额(订单量) ~80-85% per market -5pp (75-80%) Keeta entry / Keeta进入后降至75-80% ~-USD 18-25M Adj. EBITDA annually at current GMV scale; leverage from lower delivery density worsens unit economics / 按当前GMV规模年均调整后EBITDA减少约1800-2500万美元;配送密度下降的杠杆效应恶化单位经济效益 Commission Rate 佣金率 ~22% blended / 综合约22% -3pp (19%) competitive pressure / 竞争压力降至19% ~-USD 55-70M annual revenue; full drop-through to Adj. EBITDA / 营收减少约5500-7000万美元;全额影响调整后EBITDA Revenue Take Rate (% GMV) 营收转化率(%GMV) 40% -2pp (38%) subsidy reinstatement / 恢复补贴后降至38% ~-USD 148M annual revenue (2pp × USD 7.4B GMV) / 营收减少约1.48亿美元(2pp×74亿美元GMV) GMV Volume 订单总额 USD 7.4B (+23% YoY) Flat YoY (Keeta churn) / 因Keeta流失同比持平 Adj. EBITDA likely returns to ~USD 320-350M range due to operating leverage reversal / 因运营杠杆逆转,调整后EBITDA可能回落至约3.2-3.5亿美元区间 Non-GCC Currency (EGP) 非海湾货币(埃及镑) USD/EGP ~50 EGP depreciates 30% / 埃及镑贬值30% Egypt segment USD revenue falls 23%; limited impact on overall as Egypt is ~10% of GMV / 埃及分部美元收入下降23%;因埃及约占GMV 10%,对整体影响有限 Advertising Revenue 广告营收 <5% of revenue / 营收 <5% Reaches 10% (normalised competition) / 达到10%(竞争正常化后) Adds ~USD 80-100M annual high-margin aEBITDA; 1.5-2pp margin improvement / 新增约8000-10000万美元年度高毛利aEBITDA;利润率提升1.5-2个百分点 tMart Expansion 即时商务扩张 ~13% of GMV / 约占GMV 13% Reaches 20% of GMV / 达GMV 20% Higher blended gross margin; tMart carries own-inventory margin on top of delivery fee / 更高综合毛利率;tMart在配送费之外还有自有库存利润

6. Leading Indicators with Thresholds — 8-10 KPIs

6. 领先指标与阈值——8-10项KPI

#

Indicator 指标 Current Level 当前水平 Bull Threshold 看多阈值 Bear Threshold 看空阈值 Source 数据来源
1 GMV Growth (YoY) GMV增速 23% (FY2024) ≥20% (FY2025E guided: 17-18%) / ≥20%(指引17-18%) <15% (Keeta market share loss) / <15%(Keeta侵蚀市场份额)

talabat annual results / 年报

2 Adj. EBITDA Margin (% GMV) 调整后EBITDA利润率

6.7% (FY2024)

≥7.5% (FY2025 guidance exceeds) / ≥7.5%(超出指引) <5.5% (subsidy war) / <5.5%(补贴战)

talabat annual results / 年报

3 Revenue Take Rate (Rev/GMV) 营收转化率 40% (FY2024, up from 37%) / 40%(上年37%) ≥42% (ad/tMart mix shift) / ≥42%(广告/tMart结构转变) <38% (consumer fee pressure) / <38%(消费者费率压力)

talabat financials / 财报

4 Monthly Active Customer Growth 月活用户增速 25% YoY (FY2024) / 同比25% ≥20% sustained / ≥20% 持续 <12% (Keeta new user acquisition) / <12%(Keeta新用户获取)

talabat IR / 投资者关系

5 Order Frequency (avg, MACs) 人均月度订单频率 8% YoY increase (FY2024) / 同比增长8% ≥10% (Pro subscription growth) / ≥10%(Pro订阅增长) Flat or decline (competitive multi-homing) / 持平或下降(竞争性多平台)

talabat IR / 投资者关系

6 Adj. Free Cash Flow (% GMV) 调整后FCF利润率

6.2% (FY2024) / 6.2%

≥6.5% (capital-light expansion) / ≥6.5%(轻资产扩张) <5.0% (heavy tMart capex) / <5.0%(tMart重资本开支)

talabat results / 业绩报告

7 G&R Vertical (% GMV) 杂货&零售占GMV比例 ~13% (FY2024) ≥18% (tMart + InstaShop scale) / ≥18%(tMart+InstaShop规模) <11% (operational issues) / <11%(运营问题)

talabat IPO prospectus / 招股书

8 Net Income Margin (% GMV) 净利润率

4.7% (FY2024) / 4.7%

5.0–5.5% (FY2025 guidance) / 5.0–5.5%(指引)

<3.5% (competitive pressure) / <3.5%(竞争压力)

talabat results / 业绩

9 Active Partners 活跃合作伙伴数 68,000+ (Dec 2024) ≥75,000 (FY2025) / ≥75,000 <65,000 (Keeta poaching) / <65,000(Keeta挖角)

talabat IR / 投资者关系

10

talabat Pro Subscribers Pro订阅用户数

Undisclosed; material growth / 未披露;实质性增长 YoY growth $\geq 30\%$ (proxy) / 同比增长 $\geq 30\%$ (代理指标)
Stagnation / subscriber churn / 增长停滞/用户流失 Proxy via order frequency data / 通过订单频率数据推断

PART III — STRATEGY ANALYSIS

第三部分 — 战略分析

1. Unit Economics: Today vs. 5-Year Target

1. 单位经济效益:当前与5年目标对比

Metric 指标 Today (FY2025E) 当前(2025财年估算)

5-Year Target (FY2030E) 5年目标(2030财年估算)

Driver 驱动因素 GMV (USD) GMV(美元) ~USD 8.6B (guided +17-18%) / 约86亿美元(指引+17-18%)
USD 16-20B / 160-200亿美元 New customer acq. + frequency + G&R expansion / 新用户获取+频率
+G&R扩张 Revenue Take Rate 营收转化率 ~40-41% ~44-46% Advertising (% of mix) + tMart margin / 广告占比+tMart利润率
Adj. EBITDA (% GMV) 调整后EBITDA ~6.7-7.0% ~10-12% Ad revenue scale-up + platform op leverage / 广告收入规模化+平台运营杠杆
Net Income (% GMV) 净利润率 ~5.0-5.5% (guided) ~7-9% EBITDA expansion minus D&A normalisation / EBITDA扩张减折旧正常化
Commission Rate (blended) 综合佣金率 ~22% ~20-22% (Keeta pressure) / 约20-22%(Keeta压力)
Competitive pressure offset by volume scale / 竞争压力被规模化效应抵消 G&R % of GMV G&R占GMV比例 ~13-15%
~25-30% tMart density + InstaShop premium / tMart密度+InstaShop高端定位 Advertising % of Revenue
广告占营收比 ~5-7% ~15-18% Restaurant + FMCG advertiser mix / 餐厅+FMCG广告主结构 Adj. FCF
(% GMV) 调整后FCF利润率 ~6.2-6.5% ~8-10% Higher EBITDA + controlled capex / 更高EBITDA+受控
资本开支

2. Where to Play / How to Win Framework

2. 竞争领域/制胜框架

Where to Play 竞争领域

- Geography: Deep dominance in 8 existing markets before geographic expansion. GCC (UAE, Kuwait, Qatar, Bahrain, Oman) are the high-margin anchor; non-GCC (Egypt, Jordan, Iraq) are the high-growth volume play. Saudi Arabia remains the strategic white space.

- 地域:在地理扩张之前,深化在8个现有市场的主导地位。海湾国家(阿联酋、科威特、卡塔尔、巴林、阿曼)是高利润支柱;非海湾国家(埃及、约旦、伊拉克)是高增长订单量战场。沙特阿拉伯仍是战略空白。
- Category: Food delivery (defend + deepen via Pro/Rewards); Grocery instant commerce (grow aggressively via tMart + InstaShop); B2B restaurant services (ads, analytics, payments — underexploited); new verticals (pharmacy, electronics — following Meituan's super-app playbook).
- 品类:食品配送(通过Pro/积分计划防守并深化);杂货即时商务(通过tMart+InstaShop积极增长);B2B餐厅服务(广告、数据分析、支付——尚未充分开发);新垂直业务(药品、电子产品——跟随美团超级应用模式)。
- Customer Segment: Premium expat consumers (UAE, Qatar) via InstaShop + high-AOV food orders; mass market via talabat Pro affordability; family ordering in GCC (large basket, low frequency) vs. individual ordering in non-GCC (small basket, high frequency).
- 用户细分:通过InstaShop+高客单价食品订单服务高端外籍消费者(阿联酋、卡塔尔);通过talabat Pro平价方案服务大众市场;针对海湾国家家庭点餐(大篮子、低频次)与非海湾国家个人点餐(小篮子、高频次)的差异化运营。

How to Win 制胜策略

- Defence vs. Keeta: talabat's defensive strategy relies on three simultaneous moves: (1) Pro subscriber lock-in deepening before Keeta's subsidy wave hits; (2) tMart dark store density creating physical moat competitors cannot replicate in 12 months; (3) Uber/DeliveryHero technology partnerships to accelerate AI dispatch improvements.
- 对抗Keeta防御战略:talabat的防守战略依赖三招同步推进:(1)在Keeta补贴浪潮来袭前加深Pro订阅(2)tMart暗仓密度形成竞争对手12个月内无法复制的实体护城河;(3)通过Uber/DH技术合作加速AI运力提升。
- Advertising monetisation acceleration: Self-serve restaurant ad portal (analogous to DoorDash Amazon Advertising) could add USD 150-250M annual high-margin revenue within 3 years at GMV scale.
- 广告变现加速:自助式餐厅广告门户(类比DoorDash Ads或亚马逊广告)在当前GMV规模下可1.5–2.5亿美元年度高利润收入。
- Non-GCC market monetisation: Egypt, Jordan, and Iraq have lower take rates today due to lower consumer fee acceptance and weaker infrastructure. As digital payments penetrate (Egypt's digital banking push), talabat's take rate in these markets will converge toward GCC levels.
- 非海湾国家市场变现:埃及、约旦和伊拉克目前因消费者费率接受度较低和基础设施较低。随着数字支付渗透(埃及Instapay;约旦数字银行推进),这些市场的转化率将向海湾国家看齐。

3. Moat Renewal: What Deepens the Advantage?

3. 护城河更新:何种因素能深化竞争优势?

- Data Compounding: 6.5M active customers × 65,000 partners × 119,000 riders a transaction data that improves routing algorithms, demand forecasting, and ad targeting. The gap widens logarithmically — a 5-year head start in data collection can

- 数据复利:650万活跃用户×65,000合作伙伴×119,000骑手产生的交易数据,随每笔订单持续优化路由算法、需求预测和广告定向。差距以对数方式扩大——5年的数据积累先发优势是无法购买的。
- tMart Physical Network: Each dark store opened is a fixed asset with permits, localised inventory, and route integration. By 2027E, talabat's tMart network in the UAE could have 50-80 stores across key urban zones — a physical infrastructure moat that mirrors Amazon's warehouse network strategy.
- tMart实体网络:每家开设的暗仓都是持有许可证、本地化库存和路线整合的固定资产。预计到2027年,talabat的tMart网络可在阿联酋主要城市区域开设50–80家门店——类似亚马逊仓储网络战略的实体基础设施护城河。
- InstaShop Premium Positioning: The February 2025 acquisition of InstaShop positions talabat in the high-income urban consumer segment (premium groceries, international brands) that talabat's core food delivery audience does not fully represent. Cross-selling InstaShop users into talabat Pro is a significant LTV improvement lever.
- InstaShop高端定位:2025年2月收购InstaShop,使talabat进入talabat核心食品配送受众未能充分覆盖的高收入城市消费者细分市场(高端杂货、国际品牌)。将InstaShop用户转化为talabat Pro订阅者,是提升LTV的重要杠杆。
- Brand Monopoly in GCC: 'talabat' is the generic term for food delivery in Kuwait, UAE, Qatar, and Bahrain — an analogue to 'Google' for search. This brand-generic status confers organic discovery advantages and word-of-mouth acquisition that no competitor can buy in the short term.
- 海湾国家品牌垄断:'talabat'在科威特、阿联酋、卡塔尔和巴林已成为食品配送的通用词——类比搜域的'Google'。这种品牌通用地位赋予了有机发现优势和口碑获客能力,是任何竞争对手短期内无法复制的。

4. Growth Vectors

4. 增长载体

New Customers 新用户

- Non-GCC market penetration: Egypt (100M population, rapidly growing smartphone/fintech adoption), Iraq (40M population, low current penetration), Jordan (10M population, growing middle class). Combined, these markets offer 100M+ addressable consumers at significantly lower current penetration rates than GCC.
- 非海湾国家市场渗透:埃及(1亿人口,智能手机/金融科技快速普及)、伊拉克(4000万人口,当前渗透率低)、约旦(1000万人口,中产阶级增长)。合计提供超1亿可寻址消费者,当前渗透率显著低于海湾国家。
- Saudi Arabia re-entry (strategic option, not confirmed): Would be the single largest new user acquisition event in talabat's history — Saudi Arabia's 35M population and high-income base represents 3-4x any other single market in talabat's portfolio.
- 沙特阿拉伯重返(战略选项,未确认):将是talabat历史上最大的单次新用户获取事件——沙特人口和高收入消费基础相当于talabat现有组合中任何单一市场的3–4倍。

Wallet Share 每用户消费扩展

- talabat Pro conversion: Converting non-subscriber customers (order frequency ~2x/month) to subscribers (6-8x/month) is the highest-ROI internal growth lever. Estimated 3-4x user converted.

- talabat Pro转化:将非订阅用户(月均频率约2-3次)转化为Pro订阅用户(6-8次/月)是ROI最高的内部增长杠杆。每成功转化一名用户,预计LTV提升3-4倍。
- InstaShop premium grocery: Weekly grocery basket orders (AOV USD 50-80) vs. restaurant food order (AOV USD 30-38) = 1.5-2x wallet capture per ordering occasion. Successfully cross-selling InstaShop to talabat food users doubles wallet share.
- InstaShop高端杂货:每周杂货篮子订单(客单价50-80美元)vs餐厅食品订单(客单价30-38美元)=每次购物场景钱包占比提升1.5-2倍。成功向talabat食品用户交叉销售InstaShop可使钱包占比翻倍。

New Products 新产品

- talabat Advertising Platform (self-serve): Restaurant-facing advertising portal with sponsored listings, banner ads, and CPL/CPA campaigns. FMCG brand integration (e.g., Nestlé, Unilever advertising on talabat as grocery distribution channel) is the highest-margin vertical to unlock.
- talabat广告平台(自助式):面向餐厅的广告门户,提供赞助上架、横幅广告和CPL/CPA活动。FMCG品牌整合(如雀巢、联合利华将talabat作为杂货分销渠道进行广告投放)是待开发的最高利润率垂直领域。
- talabat Pay / Embedded Fintech: Payment processing is currently handled through partnerships; building a proprietary payment layer (talabat Pay) would capture interchange revenue and deepen both restaurant and consumer financial relationships.
- talabat Pay/嵌入式金融科技:支付处理目前通过合作伙伴处理;建立专有支付层(talabat Pay)将捕获手续费收入,并深化餐厅和消费者的金融关系。
- New verticals — pharmacy, electronics, flowers: GCC consumers have demonstrated strong demand for instant delivery across product categories beyond food. Zomato UAE restaurant acquisition and InstaShop give talabat the operational template to launch additional verticals.
- 新垂直业务——药品、电子产品、鲜花:海湾国家消费者在食品之外的产品类别即时配送方面需求强烈。Zomato阿联酋餐厅收购和InstaShop为talabat提供了拓展其他垂直业务的运营模板。

5. Capital Allocation: Reinvestment vs. M&A Logic

5. 资本配置:再投资与并购逻辑

- tMart (organic) as primary capex destination: Each dark store in the UAE/Kuwait/Qatar generates high returns due to premium product margins and high order frequency. This is the primary capex reinvestment priority for talabat's USD 462M annual FCF.
- tMart(有机)作为主要资本支出目的地:阿联酋/科威特/卡塔尔的每家暗仓因高端产品利润率高而创造高回报。这是talabat 4.62亿美元年度FCF的首要有机再投资优先项。
- InstaShop acquisition (Feb 2025, USD 32M): A bolt-on acquisition that fills a premium grocery gap at a price equivalent to ~7% of talabat's annual FCF. This is the template for future bolt-on, adjacent, data-additive, capable of being integrated into the existing three-sided marketplace.
- InstaShop收购(2025年2月,3200万美元):填补高端杂货空白的补充性收购,价格仅为现有FCF的7%。这是未来并购的模板:规模小、垂直相邻、数据增益型,能够整合进现有三边市场。
- Dividends vs. reinvestment tension: talabat has committed to paying AED 1 billion in FY2025 dividends — nearly equal to its FY2024 FCF (USD 462M). This leaves little room for aggressive reinvestment against Keeta. The dividend policy may need to be adjusted as reinvestment intensity escalates.

- 股息与再投资张力:talabat承诺于2025财年支付14.69亿迪拉姆(约4亿美元)股息——几乎等于其2024财年FCF(4.62亿美元)。这为对抗Keeta的积极再投资留下了极少的资本。若竞争强度升级,股息政策可能需要调整。
- Delivery Hero's deleveraging pressure: DH is loss-making at group level and has used the talabat IPO proceeds (USD 2.04B) and upcoming dividends to reduce group leverage. This creates a structural tension between DH's need for talabat cash extraction and talabat's need for reinvestment capital to defend market share.
- Delivery Hero去杠杆压力:DH集团层面亏损,已利用talabat IPO募资(20.4亿美元)和即将发放的股息降低集团杠杆。这在DH提取talabat现金的需求与talabat为保卫市场份额进行再投资资本的需求之间形成结构性张力。

6. What Breaks at Scale vs. What Tightens

6. 规模化过程中:什么会崩溃vs什么会收紧

Factor 因素 What Breaks 崩溃风险 What Tightens 强化效应 Regulatory 监管 GCC digital market laws (DMA-equivalent) mandate interoperability, data sharing, and self-preferencing bans for tMart — directly compressing structural margins / 海湾国家数字市场法(DMA等效)要求互操作性、数据共享和禁止tMart自我优待,直接压缩结构性利润 Negotiating leverage grows with market share and rider/partner count; talabat can claim systemic importance in market stability arguments / 市场份额和骑手/合作伙伴数量的增长提升议价能力;talabat可在市场稳定性论证中主张系统重要性 Competitive (Keeta) 竞争(Keeta) Simultaneous commission, delivery fee, and rider-pay competition from a USD 1B+ funded entrant — Keeta's HK playbook compressed the incumbent's margin structurally / 来自10亿美元+资金入场者的佣金、配送费和骑手薪资三重竞争——Keeta在香港的打法结构性压缩了在位者利润 Scale provides lower per-unit tech cost; Pro subscriber base provides revenue floor; tMart cannot be replicated quickly by an entrant with no physical presence / 规模提供更低的单位技术成本;Pro订阅基础提供收入底线;无实体存在的入场者无法快速复制tMart Rider Supply 骑手供给 Pay compression + Kafala reform risk = riders multi-home across Keeta/talabat/others; supply shortage during peak windows if talabat falls below competitive pay / 薪资压缩+卡法拉改革风险=骑手在Keeta/talabat/其他平台间多平台运营;若talabat薪资低于竞争水平,高峰期将出现供给短缺 Algorithm efficiency improves with order density — more orders per rider per hour reduces effective per-order cost; tMart dark stores reduce delivery distances for grocery orders / 算法效率随订单密度提升——每骑手每小时更多订单降低有效每单成本;tMart暗仓缩短杂货订单配送距离 Parent Capital 母公司资本 Delivery Hero financial distress forces accelerated dividend extraction, leaving talabat under-capitalised for competitive defence / Delivery Hero财务困境迫使加速提取股息,使talabat在竞争防御中资本不足 IPO proceeds and independent listing give talabat access to public equity markets — can raise capital independently of DH if needed / IPO募资和独立上市使talabat能够进入公开股权市场——必要时可独立于DH融资 Technology Gap 技术差距 Meituan's AI (LongCat LLM) and drone capabilities (450K drone deliveries in 2024) could surpass talabat's dispatch and last-mile technology, making competitive response dependent on DH group R&D investment / 美团的AI(LongCat大模型)和无人机能力(2024年45万次无人机配送)可能超越talabat的调度和最后一公里

技术,竞争响应依赖DH集团研发投入 480+ existing tech engineers + DH global tech stack + InstaShop acquisition provides meaningful ML/AI foundation; talabat's GCC-specific data has no substitute / 480+现有技术工程师+DH全球技术栈+InstaShop收购提供重要ML/AI基础;talabat的海湾国家专项数据无可替代 Non-GCC FX 非海湾汇率 Egyptian pound (EGP) and Iraqi dinar depreciation reduces USD-reported GMV; Jordan remains stable but macro risk increasing / 埃及镑和伊拉克第纳尔贬值降低美元报告GMV;约旦稳定但宏观风险上升 GCC currencies (AED, KWD, QAR) are USD-pegged — majority of talabat's GMV is effectively USD-denominated / 海湾国家货币(迪拉姆、科威特第纳尔、卡塔尔里亚尔)与美元挂钩——talabat大部分GMV实际以美元计价

7. Risk Heat Map with Failure Modes

7. 风险热力图与失败模式

Risk 风险 P 概率 Severity 严重程度 Failure Mode 失败模式

Keeta/Meituan Subsidy War in UAE/GCC

HIGH 高 CRITICAL 严重 GCC Digital Markets Regulation MEDIUM 中 HIGH 高 DMA-equivalent designation: mandatory interoperability destroys exclusivity moat; tMart self-preferencing banned; data portability weakens ad targeting; structural 3-4pp margin compression / DMA等效认定:强制互操作性摧毁独家护城河;tMart自我优待被禁;数据可携带性削弱广告定向;结构性3-4个百分点利润率压缩 Delivery Hero Financial Distress MEDIUM 中 HIGH 高 DH forced to sell additional talabat stake (currently 80%) → dilution + control transition + potential strategic uncertainty for talabat board decision-making / DH被迫出售更多talabat股权(当前80%)→稀释+控制权转移+talabat董事会决策潜在战略不确定性 Saudi Arabia Re-entry Failure MEDIUM 中 MEDIUM 中 Legal/franchise dispute blocks Saudi re-entry indefinitely; competitors (HungerStation, now DoorDash-backed) consolidate Saudi market without talabat; structural GMV ceiling remains / 法律/特许经营权纠纷永久阻断沙特重返;竞争对手(HungerStation,现有DoorDash支持)在无talabat参与的情况下整合沙特市场;结构性GMV天花板持续存在 Kafala Reform / Labour Cost MEDIUM 中 MEDIUM 中 GCC-wide portable work permit for gig workers: rider multi-homing increases; supply shortage in off-peak; per-order rider cost inflation as competition for rider hours intensifies / 海湾国家范围内零工劳工可携带工作许可证:骑手多平台运营增加;非高峰期供给短缺;随骑手时间竞争加剧,每单骑手成本上涨 Non-GCC Currency Crisis (EGP) MEDIUM 中 LOW-MEDIUM 低-中 Egyptian pound collapses 40%+; Egypt segment USD revenue halves; investor confidence in non-GCC growth story weakens / 埃及镑大幅贬值40%+;埃及分部美元收入减半;投资者对非海湾增长故事信心减弱 tMart Execution / Inventory Risk LOW-MEDIUM 低-中 MEDIUM 中 Dark store expansion into new product categories creates inventory write-off risk; operational failures (cold chain, expiry management) damage consumer trust / 暗仓向新品类扩张产生库存减值风险;运营失误(冷链、有效期管理)损害消费者信任 AI / Technology Disruption LOW 低 MEDIUM 中 Meituan's drone delivery and LLM ordering experience creates a perceived quality gap vs. talabat in tech-savvy UAE market; app preference shifts in 18-24 months among early-adopter consumer segment / 美团无人机配送和大模型点餐体验在技术敏感

的阿联酋市场相对talabat形成感知质量差距;18-24个月内早期采用者细分群体的应用偏好发生转移

8. 12-Quarter Roadmap with Pass/Fail Milestones

8. 12季度路线图及通过/失败里程碑

Quarter 季度 Market Focus 市场重点 Target Milestone 目标里程碑 Pass Criteria 通过标准 Fail Signal 失败信号

Q1 2025

UAE/GCC

Maintain market share vs. Keeta initial launch / 对抗Keeta初始进入保住市场份额 MAU share stable; no >5pp loss within 6 months of Keeta UAE launch / MAU份额稳定;Keeta阿联酋上线后6个月内无>5%跌幅 MAU share drops below 75% in UAE / 阿联酋MAU份额跌破75%

Q1 2025

InstaShop Integration of InstaShop operational across UAE (closed Feb 2025) / InstaShop整合在阿联酋全面运营(2025年2月完成) Premium grocery orders active on talabat platform / 高端杂货订单在talabat平台活跃 Integration delayed >Q2 2025 / 整合延迟至2025年Q2之后

Q2 2025

Advertising

talabat Ads beta launch (restaurant self-serve portal) / talabat广告Beta上线(餐厅自助门户)

Ad product in test with 500+ restaurant partners / 广告产品与500+餐厅合作伙伴测试 No ad product launched; over-reliance on commission / 无广告产品上线;过度依赖佣金

Q2 2025

FY2025 Annual Target GMV run-rate tracking +17-18% guidance / GMV运行速率追踪+17-18% 指引 Q1+Q2 GMV run-rate implies full-year +17% / Q1+Q2 GMV运行速率暗示全年+17% <15% run-rate by Q2 (Keeta impact) / Q2前运行速率<15%(Keeta冲击)

Q3 2025

tMart Expansion 20+ new dark stores opened in 2025 (UAE + Kuwait) / 2025年开设20+新暗仓(阿联酋+科威特) Dark store count confirmed by Prosus/talabat interim / Prosus/talabat中期报告确认暗仓数量 <10 new stores; capital allocated to subsidies instead / 新增<10家门店;资本转为补贴支出

Q3 2025

Pro Subscribers 20% YoY growth in Pro subscriber base (proxy: order frequency stable) / Pro订阅用户基础同比增长20%(代理:订单频率稳定)

talabat confirms 'strong Pro subscriber growth' / talabat确认'Pro订阅强劲增长'

Order frequency growth decelerates (Keeta churn) / 订单频率增长放缓(Keeta流失)

Q4 2025

FY2025 Adj. EBITDA Full-year Adj. EBITDA \geq USD 540M (6.7-7.0% GMV) / 全年调整后EBITDA \geq 5.4亿美元(GMV 6.7-7.0%)

talabat FY2025 results (Feb 2026) confirms \geq USD 540M / talabat 2025年报(2026年2月)确认 \geq 5.4亿美元

<USD 460M (back to FY2024 pre-guidance levels) / <4.6亿美元(回落至2024财年指引前水平)

Q1 2026

Saudi Strategy Public disclosure of Saudi Arabia re-entry strategy OR formal confirmation of continued absence / 公开披露沙特阿拉伯重返战略或正式确认继续缺席 Board-level strategic clarity on Saudi / 董事会层面明确沙特战略 Ongoing silence + visible Keeta Saudi dominance forces question / 持续沉默+Keeta主导沙特市场迫使此问题浮出水面

Q2 2026

Ads Revenue Advertising revenue \geq 8% of total revenue (vs. <5% today) / 广告收入 \geq 总营收的8%(当前<5%) Disclosed in interim results / 中期报告披露 <6% (monetisation underperformance) / <6%(变现低于预期)

Q3 2026

Competitive Stability Sustained \geq 75% MAU share in UAE post-18 months of Keeta competition / Keeta竞争18个月后阿联酋MAU份额持续 \geq 75% Sensor Tower / app analytics confirm / Sensor Tower/应用分析平台确认 <70% MAU share (existential competitive threat) / MAU份额<70%(存亡级竞争威胁)

Q4 2026

Net Income Target Net income 5.5% of GMV (FY2026 guided upper range) / 净利润占GMV 5.5%(2026财年指引上限)

talabat FY2026 results confirmation / talabat 2026财年业绩确认

<4.5% (competitive pressure eroding profitability) / <4.5%(竞争压力侵蚀盈利能力)

Q2 2027

Super-App

talabat expands to pharmacy/electronics/flowers at scale in UAE + Kuwait / talabat在阿联酋+科威特规模化扩张至药品/电子产品/鲜花

New vertical GMV >5% of total platform GMV / 新垂直业务GMV>平台总GMV 5% Super-app ambition delayed by competition / 超级应用雄心因竞争而延迟

PART IV — INVESTMENT MEMO

第四部分 — 投资备忘录

Executive Summary — Investment Thesis 执行摘要 — 投资逻辑 One-Paragraph Thesis (English)

talabat is the dominant on-demand delivery platform across MENA's most prosperous economies — the UAE, Kuwait, Qatar, and Bahrain — with #1 market position in all 8 operating countries, a 93% cash conversion ratio, and a structural GMV-to-revenue improvement story built on non-commission monetisation. The December 2024 IPO (largest global tech IPO of 2024) validated the platform's maturity. The investment thesis has three sequential acts: (1) the core GCC food delivery business is a structurally high-margin, high-cash-converting platform that is now self-funding its growth; (2) tMart quick commerce and InstaShop premium grocery represent a 2-3x TAM expansion within talabat's existing customer base; (3) advertising monetisation (currently <7% of revenue vs. 15%+ at global peers) is the largest underexploited margin pool, capable of adding USD 200-300M annual high-margin EBITDA within 3-5 years at current GMV scale. The principal risk is Keeta (Meituan)'s USD 1B+ MENA commitment, whose playbook of subsidised delivery, lower commissions, and higher rider pay structurally threatens talabat's commission rate and margin trajectory.

一段话投资逻辑(中文)

talabat是中东北非最繁荣经济体(阿联酋、科威特、卡塔尔和巴林)的主导即时配送平台,在全部8个运营国家均占据市场第一地位,现金转化率93%,并拥有建立在非佣金变现基础上的GMV转化率持续改善故事。2024年12月IPO(全球最大科技IPO)印证了平台的成熟度。投资逻辑分三幕推进:(1)核心海湾国家食品配送业务是结构性高利润、高现金转化平台,现已实现自我融资增长;(2)tMart即时商务和InstaShop高端杂货代表在talabat现有用户基础内的2-3倍TAM扩张;(3)广告变现(当前占营收<7%,而全球同行达15%+)是最大的未开发利润池,在当前GMV规模下3-5年内可新增2-3亿美元年度高利润EBITDA。主要风险是Keeta(美团)对中东北非超10亿美元的承诺,其补贴配送、低佣金和高骑手薪资的打法从结构上威胁talabat的佣金率和利润率轨迹。

Business Model & Unit Economics 商业模式与单位经济效益

- Three-sided marketplace: Consumers, restaurant/retail Partners, Riders. Platform sits at the intersection of all three, extracting commission from Partners, delivery fees from Consumers, and algorithmic value from Rider coordination. 40% of GMV converts to revenue — among the highest in global food delivery.

- 三方市场:消费者、餐厅/零售合作伙伴、骑手。平台处于三方交叉点,从合作伙伴收取佣金、从消费者收取配送费、从骑手协调中提取算法价值。40%的GMV转化为营收——全球食品配送中最高之列。
- FY2024 financials: GMV USD 7.4B, Revenue USD 3.0B, Adj. EBITDA USD 497M (6.7% GMV), Net Income USD 346M (4.7% GMV), Adj. FCF USD 462M (6.2% GMV). All four metrics exceeded FY2024 guidance.
- 2024财年财务数据:GMV 74亿美元、营收30亿美元、调整后EBITDA 4.97亿美元(GMV的6.7%)、净利润3.46亿美元(GMV的4.7%)、调整后FCF 4.62亿美元(GMV的6.2%)。四项核心指标均超出2024财年指引。
- Per-order economics (GCC): AOV ~USD 30-38; Commission ~USD 7-8; Delivery fee ~USD 3-5; Total revenue/order ~USD 10-13; Rider cost ~USD 4-6; Contribution margin ~USD 4-7. LTV/CAC ratio is strong given 4x cohort GMV growth over 5 years.
- 每单经济效益(海湾国家):客单价约30-38美元;佣金约7-8美元;配送费约3-5美元;每单总收入约10-13美元;骑手成本约4-6美元;贡献利润约4-7美元。鉴于5年内队列GMV增长4倍,LTV/CAC比率表现强劲。
- Dividend policy: AED 1.469B FY2025 dividends (~USD 400M) = nearly 87% of FY2024 FCF. Capital return framework signals maturity but constrains competitive response capital.
- 股息政策:2025财年股息14.69亿迪拉姆(约4亿美元)=约占2024财年FCF的87%。资本回报框架彰显成熟度,但限制了竞争响应资本。

Competitive Position & Moat 竞争地位与护城河

- #1 in 8 markets: Leading order volume, largest partner network (68K+), largest rider network and highest customer satisfaction (99% order success rate, <30 min average) in all 8 operating countries. Brand-generic status in core GCC markets.
- 8个市场排名第一:在全部8个运营国家拥有最大订单量、最大合作伙伴网络(68K+)、最大骑手网络(119K+)和最高客户满意度(99%订单成功率,平均不足30分钟)。在核心海湾国家市场拥有品牌地位。
- Data moat: 14-year transaction dataset (founded 2004) × 6.5M active customers × 65K+ partners = deepest food delivery intelligence dataset in MENA. No entrant can replicate this in <5 years.
- 数据护城河:14年交易数据集(2004年成立)×650万活跃用户×65K+合作伙伴=中东北非最深度智能数据集。任何入场者在5年内都无法复制。
- Physical moat (tMart): Dark store network in UAE/Kuwait/Qatar is a capital-intensive model. At current expansion pace, tMart will have 70-100 dark stores by 2027E in the GCC, making talabat a hybrid of DoorDash and Amazon Fresh in MENA.
- 实体护城河(tMart):阿联酋/科威特/卡塔尔的暗仓网络是资本密集型实体壁垒。按当前扩张速度,到2027年在海湾国家将拥有70-100家暗仓——实际上使talabat成为中东北非的混合体。
- Vulnerability: Saudi Arabia absence caps talabat's MENA dominance narrative. (~22% blended) are Keeta's precise entry angle.
- 脆弱性:沙特阿拉伯缺席限制了talabat的中东北非主导地位叙事。综合佣金结构切入角度。

Top 3 Growth Drivers & Sensitivities 三大增长驱动与敏感性

分析 Driver 1: Non-Commission Revenue Mix Shift 驱动一:
非佣金收入结构转变

- Revenue/GMV expanded 37%→40% in FY2024 through delivery fees, tMart margin, and nascent advertising. Each 1pp improvement in revenue take rate adds ~USD 74-86M revenue at current GMV scale (growing). Sensitivity: 2pp take rate improvement = USD 150-170M additional revenue, USD 90-100M additional Adj. EBITDA.
- 2024财年通过配送费、tMart利润率和初期广告,营收/GMV从37%扩展至40%。在当前GMV规模(持续增长)下,营收转化率每提升1个百分点新增约7400-8600万美元营收。敏感性:转化率提升2个百分点=新增1.5-1.7亿美元营收,约9000-10000万美元额外调整后EBITDA。

Driver 2: Advertising Monetisation 驱动二:广告变现

- From <7% to 15% of revenue in 5 years = ~USD 500-700M additional annual revenue at FY2030 GMV scale. At 75% gross margin, this adds ~USD 375-525M annual gross profit — representing a potential doubling of current Adj. EBITDA from advertising alone. Sensitivity: Every 1pp increase in ad revenue % of total adds ~USD 30-50M annual high-margin Adj. EBITDA.
- 从<7%提升至5年后15%的营收占比=在2030财年GMV规模下年新增约5-7亿美元营收。以75%毛利率计算,可新增约3.75-5.25亿美元年度毛利润——仅广告一项就可能使当前调整后EBITDA翻倍。敏感性:广告收入占比每提升1个百分点,年新增约3000-5000万美元高利润调整后EBITDA。

Driver 3: Non-GCC Market Monetisation 驱动三:非海湾国家市场变现

- Egypt, Jordan, Iraq currently have lower take rates (~30-35% revenue/GMV vs. GCC's 40-42%) due to lower consumer fee acceptance and less mature digital payments. As Egypt's Instapay (launched 2022) and digital banking penetrate, take rates converge toward GCC — mechanically improving per-order economics without volume change. A 3pp take rate improvement in non-GCC markets adds ~USD 20-30M annual revenue.
- 埃及、约旦、伊拉克目前因消费者费率接受度较低和数字支付成熟度不足,营收转化率较低(约30-35% vs 海湾国家40-42%)。随着埃及Instapay(2022年推出)和数字银行渗透深化,转化率将向海湾国家靠拢——在不改变订单量的情况下机械性地改善每单经济效益。非海湾国家市场转化率提升3个百分点年新增约2000-3000万美元营收。

Risk Framework with Failure Modes 风险框架与失败模式 Risk 风险 Prob. 概率 Failure Mode 失败模式 Mitigation 缓解措施

Keeta Subsidy War in UAE/GCC Keeta在阿联酋/海湾国家补贴战

HIGH 高 Commission rates decline to 17-20%; talabat reinstates consumer delivery subsidies; Adj. EBITDA reverts to ~USD 300M; DH dividend pressure creates reinvestment funding gap / 佣金率降至17-20%;talabat恢复消费者配送补贴;调整后EBITDA回落至约3亿美元;DH股息压力造成再投资资金缺口 Pro subscription depth + tMart physical moat + brand lock-in; Delivery Hero technology partnership for AI dispatch; Independent IPO status enables equity raise if needed / Pro订阅深度+tMart实体护城河+品牌锁定;DH技术合作伙伴关系用于AI调度;独立IPO地位在需要时可募集股权融资 DH Financial Distress DH财务困境 MEDIUM 中 DH forced to sell majority stake; governance disruption; dividend extraction undermines reinvestment capital / DH被迫出售多数股权;治理混乱;股息提取削弱再投资资本

talabat's independent DFM listing allows for capital raising without DH; strong FCF generation provides partial self-funding / talabat的独立DFM上市允许在无DH参与的情况下融资;强劲FCF产生提供部分自我融资

GCC Digital Market Regulation 海湾数字市场监管 MEDIUM 中 Exclusivity incentive ban; tMart self-preferencing ban; data portability requirements — structural 3-5pp margin compression / 独家激励禁令;tMart自我优待禁令;数据可携带要求——结构性3-5个百分点利润率压缩 Proactive compliance (talabat's legal team has navigated multi-country regulatory environments since 2004); market dominance arguments in stability discussions / 主动合规(talabat法律团队自2004年以来成功应对多国监管环境);在稳定性讨论中的市场主导地位论据 Oil Price Shock / GCC Recession 油价冲击/海湾国家衰退 LOW-MED 低-中 Sustained oil below USD 65/barrel: GCC consumer confidence falls; delivery discretionary spend compresses; GMV growth stalls below 10% / 油价持续低于每桶65美元:海湾国家消费者信心下降;配送可支配支出收缩;GMV增速停滞低于10% Non-GCC diversification (Egypt/Jordan/Iraq) provides partial revenue hedge; food delivery has mild counter-cyclical properties (dining-out substitution) / 非海湾国家多元化(埃及/约旦/伊拉克)提供部分收入对冲;食品配送具有温和的反周期特性(外食替代效应) Saudi Arabia Legal/Franchise Barrier 沙特法律/特许障碍 MEDIUM 中 Permanent exclusion from Saudi (35% of GCC TAM) confirmed; structural GMV ceiling; investor discount on growth multiple / 确认永久排除在沙特市场外(占海湾TAM 35%);结构性GMV天花板;投资者对增长倍数的折价 Active arbitration and strategic options exploration; potential partnership with existing Saudi operators / 积极进行仲裁和战略选择探索;潜在与现有沙特运营商合作

12-Month KPI Watch List

12个月KPI监控清单 KPI Current Level 当前水平

12-Month Target (FY2025E) 12个月目标

Frequency 频率 Source 来源 GMV Growth YoY GMV同比增速 23% (FY2024) / 23% 17-18% (guided; watching Keeta impact) / 17-18%(指引;观察Keeta冲击) Quarterly / 季度

talabat results / 业绩

Revenue Take Rate 营收转化率 40% (FY2024) $\geq 41\%$ (continued mix shift) / $\geq 41\%$ (持续结构转变) Semi-annual / 半年

talabat financials / 财报

Adj. EBITDA Margin (% GMV) 调整后EBITDA利润率

6.7% (FY2024)

$\geq 6.7-7.0\%$ (guided) / $\geq 6.7-7.0\%$ (指引) Annual (Feb 2026) / 年度(2026年2月)

talabat annual results / 年报

Net Income Margin (% GMV) 净利润率

4.7% (FY2024)

5.0–5.5% (guided upper range) / 5.0–5.5%(指引上限)

Annual / 年度

talabat results / 业绩

Adj. Free Cash Flow (% GMV) 调整后FCF利润率

6.2% (FY2024)

≥6.0% (watch tMart capex) / ≥6.0%(关注tMart资本开支) Annual / 年度

talabat results / 业绩

Monthly Active Customer Growth 月活用户增速 25% YoY (FY2024) / 同比25% ≥18% (absorb Keeta competition) / ≥18%(消化Keeta竞争) Quarterly / 季度

talabat IR / 投资者关系

UAE MAU Market Share (App) 阿联酋MAU市场份额 ~85-90% est. / 约85–90% ≥80% sustained (Keeta buffer) / ≥80%持续(抵御Keeta) Semi-annual / 半年 Sensor Tower / app analytics G&R Vertical % of GMV G&R垂直业务占GMV ~13% ≥16% (tMart + InstaShop) / ≥16%(tMart+InstaShop) Semi-annual / 半年

talabat segment data / 分部数据

Active Partners 活跃合作伙伴 68,000+ (Dec 2024) ≥74,000 / ≥74,000 Semi-annual / 半年

talabat IR / 投资者关系

Advertising Revenue % of Total Revenues 广告收入占总营收 <7% est. / 估算<7% ≥8% (early monetisation) / ≥8%(早期变现信号) Annual / 年度

talabat commentary / 管理层沟通

— END OF REPORT / 报告结束 — Sources / 数据来源: talabat 2024 Annual Report (ir.talabat.com), talabat IPO International Offering Memorandum (DFM, Dec 2024), Q4 FY2024 Earnings Release & Presentation (Feb 2025), Delivery Hero SE Annual Reports, OC&C & Redseer Industry Reports, Zawya, MENAbytes, TEASER MENA Food Delivery Study 2023. This report is for institutional research purposes only and does not constitute investment advice / 本报告仅供机构研究参考,不构成投资建议。