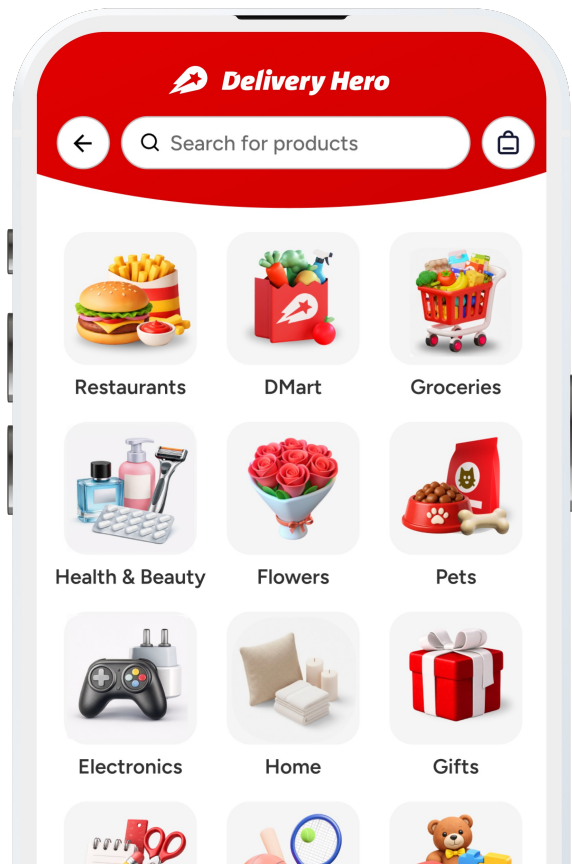




# FY 2025 Results Presentation

26 March 2026

# Transforming into an Everyday App



## Key achievements in FY 2025

**Delivering profitable growth**

**Reaccelerating growth in Korea and KSA**

**Expanding Quick Commerce**

**Driving operational excellence across regions**

**AI-led product improvements**



## Our FY 2026 priorities



### Strengthen leadership across geographies

Deepen loyalty through multi-vertical offering, subscriptions and operational excellence



### Expanding Quick Commerce

Large and 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

# From restaurant delivery to everyday app

Expanding beyond food into a multi-vertical platform driving superior customer loyalty and GMV growth

## Food delivery platform

Restaurant marketplace

Single-vertical focus

Commission-driven revenue

Occasional-use platform

## Everyday App

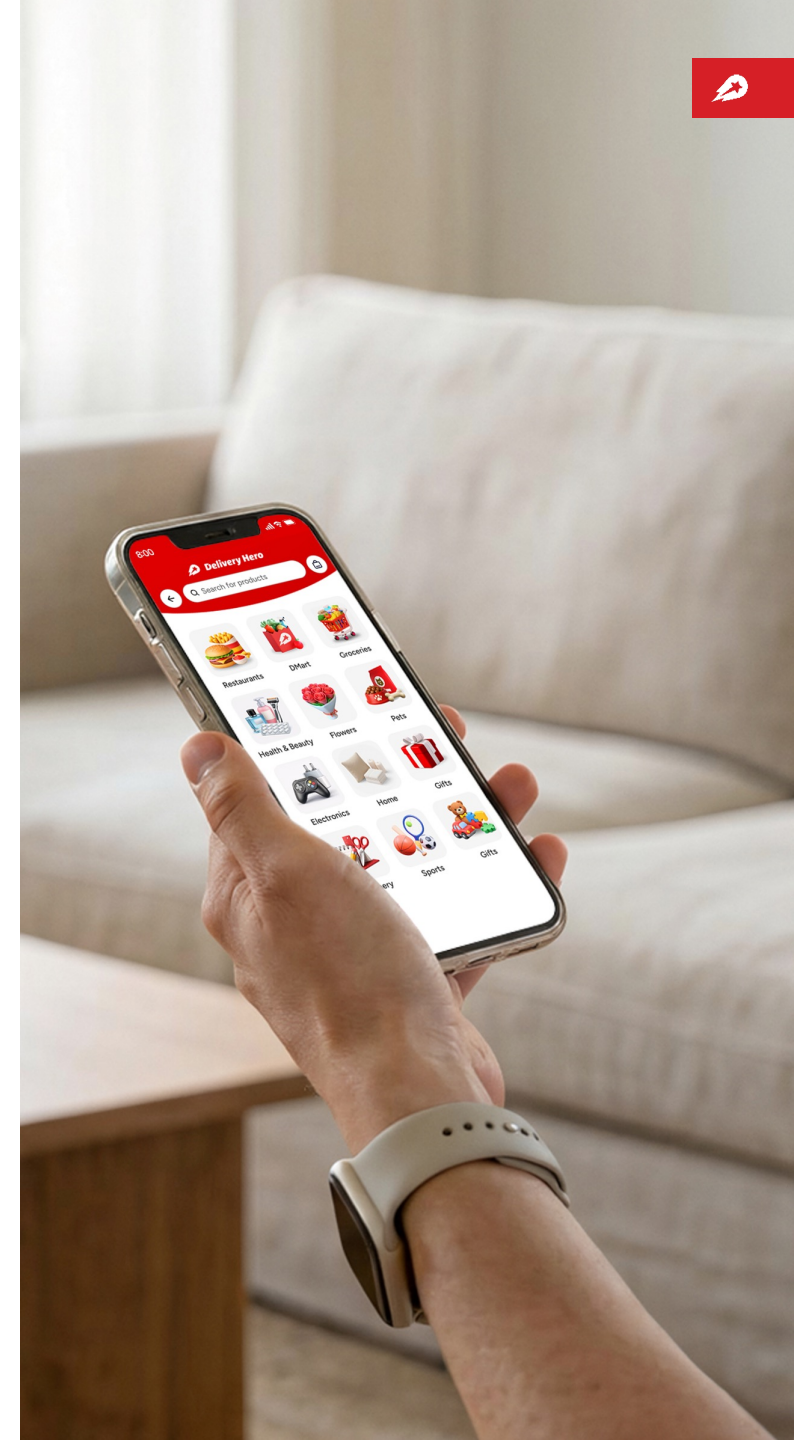
**Quick Commerce >€7.5bn GMV in FY'25**

**Multi-vertical: grocery, health, beauty**

**AdTech approaching €1.5bn revenue**

**Multi-vertical users: 5x higher spend**

**Unlocking the multi-vertical opportunity**

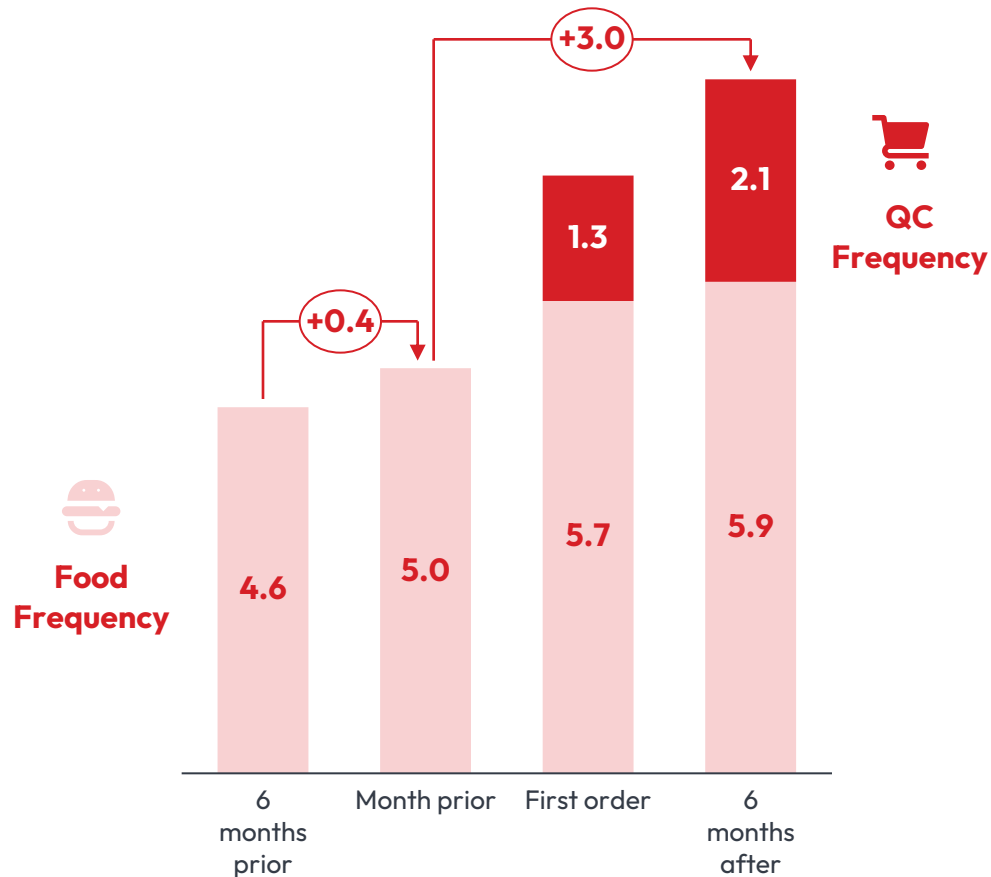


# Quick Commerce: A key growth engine approaching €10bn GMV in FY'26



## Food customer placing first Quick Commerce order

Average order frequency on a monthly basis



## Everyday App capturing the entire day



# Strategic review update: unlocking shareholder value



- Comprehensive review ongoing with JP Morgan as advisor
- Taiwan sale 1<sup>st</sup> step to unlock shareholder value
- Management Board and Supervisory Board fully aligned

## Valuation disconnect acknowledged

Share price performance does not accurately reflect the underlying operational trajectory of the business.

## Multiple strategic options under evaluation

“Best-owner” evaluations, strategic partnerships, capital market transactions and enhancing the capital structure.

## Key focus of the Management and Supervisory Boards

Review conducted in parallel to driving growth and profitability while strengthening operational performance.

*“We welcome the dialogue with shareholders and share their commitment to unlocking shareholder value.”*

Niklas Östberg, CEO | December 2025



# FY 2025 Results

# Key financial highlights



GMV growth of +9% YoY to €49.2bn in FY '25 with renewed growth trajectory in Asia<sup>1</sup>

Total Segment Revenue increased by +23% YoY to €14.8bn in FY '25<sup>1</sup>

Adj. EBITDA grew by +30% YoY to €903m in FY '25

Free cash flow<sup>2</sup> generation increased by +15% YoY to €250m in FY '25

Balance sheet strengthened through debt repurchase after Talabat IPO, term loan issuance and Taiwan sale

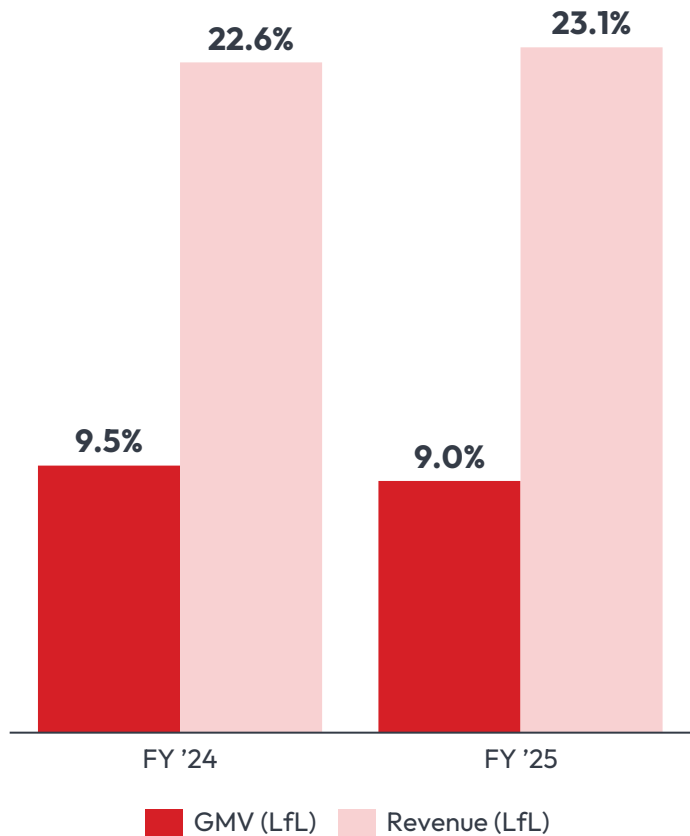
1. GMV and Revenue growth on a like-for-like (LfL) basis excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea; in constant currency and excluding effects from hyperinflation accounting.

2. Free Cash Flow before extraordinary items excludes cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and cash inflows from M&A breakup fees.

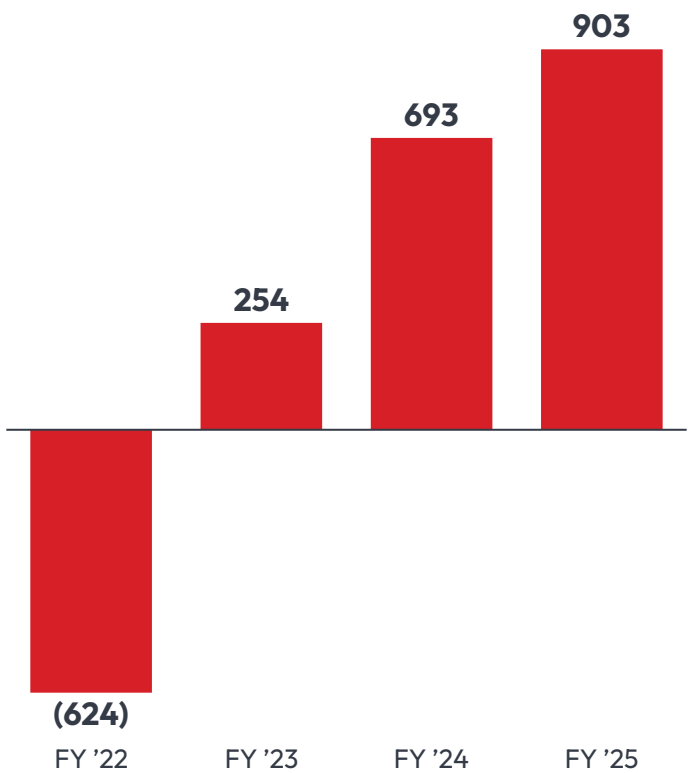
# Delivering consistently high growth and improving profitability



## YoY Growth



## Adj. EBITDA (€m)



Gross Profit Margin<sup>1</sup>  
**8.3%**  
 Q4 '25  
 all-time high

Adj. EBITDA / GMV  
**1.8%**  
 FY '25  
 up from 1.4%

FCF<sup>2</sup>  
**€250m**  
 FY '25  
 positive 2<sup>nd</sup> consecutive year

1. Gross profit margin presented above is based on Gross Profit calculated from Total Segment Revenue, eliminates prior-period rider reclassification provision risk and Digital Service Tax reclass from cost of sales to operating expenses.  
 2. Free Cash Flow before extraordinary items excludes cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and cash inflows from M&A breakup fees.

# Material improvement across key profitability metrics in FY 2025



(in € m)	FY 2024	FY 2025	YoY	Comments
<b>Adj. EBITDA</b>	<b>693</b>	<b>903</b>	<b>+30%</b>	
Management adjustments	(512)	(147)	-71%	
o/w corporate finance, financing and legal matters	(392)	(21)	-95%	
o/w reorganization measures	(39)	(104)	n.m.	Provisions related to the transition to new rider model in Spain and restructuring costs at the Pandora platform
o/w services related to corporate transactions	(81)	(22)	-73%	
Share-based compensation (SBC)	(171)	(224)	+31%	Different vesting structure and lower expense reversals due to new long term incentive program
Other reconciliation items	158	(241)	n.m.	Uber breakup fee in FY '24
<i>o/w goodwill impairment</i>	<i>(90)</i>	<i>(260)</i>	<i>&gt;100%</i>	
<b>EBITDA</b>	<b>168</b>	<b>292</b>	<b>+74%</b>	
D&A	(509)	(446)	-12%	
<b>EBIT</b>	<b>(341)</b>	<b>(154)</b>	<b>-55%</b>	
Financial result	(201)	(313)	+56%	Fair Value adjustments of minority investments and higher amortization of term loans
Taxes	(339)	(231)	-32%	
<b>Net result</b>	<b>(882)</b>	<b>(698)</b>	<b>-21%</b>	

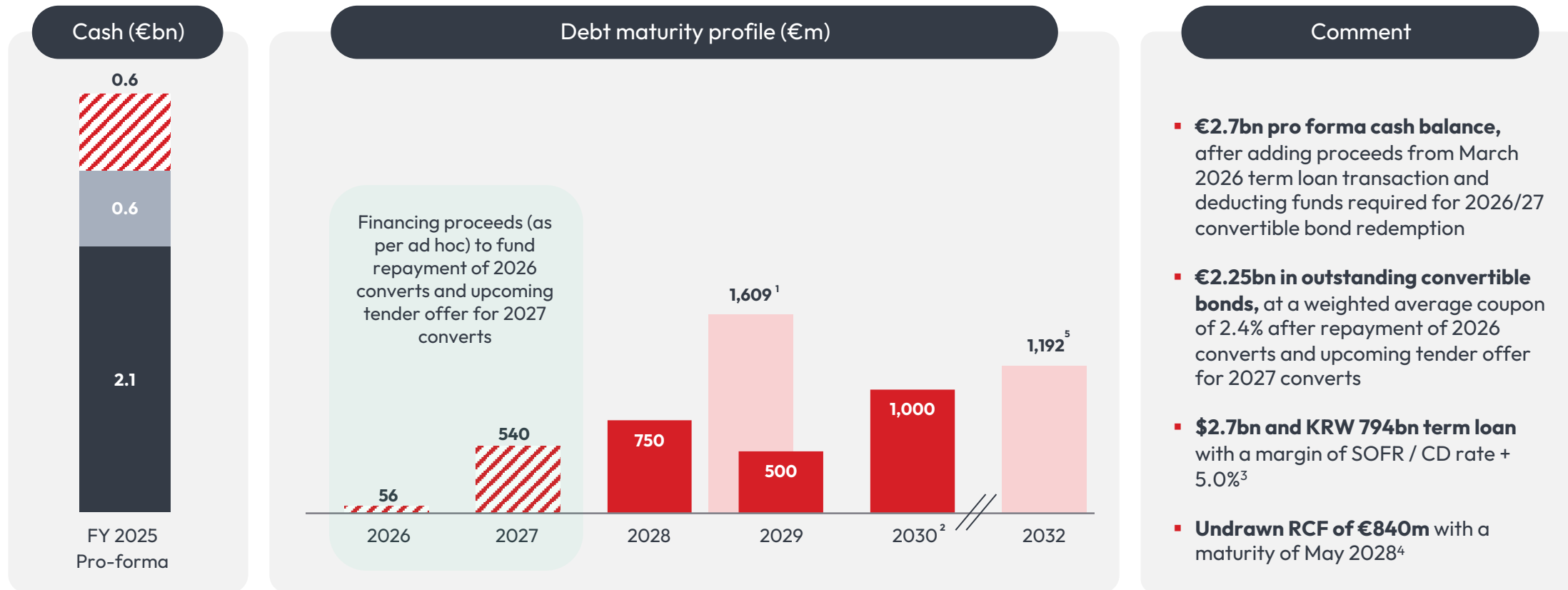
# Free Cash Flow



(in €m)	FY 2024	FY 2025	YoY	Comments
Net result	(882)	(698)	+183	
(+) Non-cash items	1,182	1,510	+329	Fair value adjustments of minority investments and higher amortization of term loans
(-) Income taxes paid	(293)	(273)	+20	
(+/-) Change in Working Capital (incl. PSP <sup>1</sup> receivables and restaurant liabilities)	187	(188)	(375)	Excl. extraordinary items (Glovo Spain, Uber breakup fee) change in WC in FY '25 would amount to +€138m
(+/-) Change in provisions	444	(272)	(716)	EU antitrust settlement in FY'25 and recognition of provisions for Spain and Italy in FY '24
<b>Cash Flow from operating activities</b>	<b>638</b>	<b>80</b>	<b>(559)</b>	
(-) CAPEX (tangible and intangible)	(271)	(320)	(48)	
(-) Lease payments (IFRS 16)	(149)	(164)	(16)	
<b>Free Cash Flow (after extraordinary items)</b>	<b>218</b>	<b>(405)</b>	<b>(623)</b>	
(+) Rider-related classification disputes in Spain	-	538	n.m.	
(+) EU antitrust proceedings	-	329	n.m.	
(-) Uber breakup fee (working capital)	-	(212)	n.m.	
<b>Free Cash Flow (before extraordinary items)</b>	<b>218</b>	<b>250</b>	<b>+32</b>	

**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

# Strong cash position enhances financial flexibility to navigate an uncertain environment



Unrestricted cash & cash equiv. end of FY '25
  Excess cash proceeds after repaying 2026 and 2027 convertible bonds
  Convertible bonds
  Term loans

**Note:** 1. Includes KRW 794bn principal and US\$ 1.3bn principal (at FX rates of 1,692.1 and 1.17, respectively, as of 31 December 2025) | 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 December 31, 2025, the RCF of €840m was utilized by way of ancillary guarantee and letter of credit facilities, which amounted to €398m; under those ancillary facilities, as of December 31, 2025, guarantees and letters of credit were issued in the amount of €378m. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of December 31, 2025. | 5. Includes \$1.4bn term loan due June 2032 allocated in March 2026 (at FX rate of 1.17 as of 31 December 2025).



# Outlook



# Delivery Hero Group outlook for FY 2026



**GMV**

**8-10% YoY (Lfl)**

**Total Segment  
Revenue**

**14-16% YoY (Lfl)**

**Adj. EBITDA**

**€910-960m**

**FCF before extr. items**

**>€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 March 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



in €m	Pre Harmonization						Post Harmonization						
	2024						2025						
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	FY
<b>Delivery Hero Group</b>													
<b>GMV</b>	<b>11,788.9</b>	<b>11,897.6</b>	<b>23,686.5</b>	<b>12,249.3</b>	<b>12,818.2</b>	<b>48,754.0</b>	<b>12,372.5</b>	<b>12,243.4</b>	<b>24,615.9</b>	<b>12,179.4</b>	<b>12,401.5</b>	<b>49,196.8</b>	<b>49,196.8</b>
% YoY Growth (RC)	5.3%	7.3%	6.3%	4.8%	13.4%	7.7%	5.0%	2.9%	3.9%	-0.6%	-3.3%	0.9%	0.9%
% YoY Growth (CC)	8.9%	9.5%	9.2%	7.8%	16.1%	10.6%	6.7%	7.3%	7.0%	4.5%	3.6%	5.5%	5.5%
% YoY Growth (CC), excl. HI adj.	8.4%	7.4%	7.9%	9.3%	8.2%	8.3%	7.6%	9.4%	8.5%	4.7%	5.8%	6.8%	6.8%
% YoY Growth (CC), excl. HI adj., LfL	9.4%	8.7%	9.1%	10.5%	9.5%	9.5%	9.8%	11.3%	10.5%	7.2%	7.9%	9.0%	9.0%
<b>Total Segment Revenue</b>	<b>2,956.8</b>	<b>3,086.8</b>	<b>6,043.7</b>	<b>3,234.5</b>	<b>3,518.2</b>	<b>12,796.4</b>	<b>3,523.3</b>	<b>3,662.5</b>	<b>7,185.8</b>	<b>3,736.1</b>	<b>3,881.4</b>	<b>14,803.4</b>	<b>14,059.6</b>
% YoY Growth (RC)	18.5%	19.6%	19.1%	19.2%	31.5%	22.3%	19.2%	18.6%	18.9%	15.5%	10.3%	15.7%	14.4%
% YoY Growth (CC)	22.2%	21.8%	22.0%	22.6%	34.3%	25.3%	20.6%	23.7%	22.2%	21.2%	17.9%	20.7%	19.3%
% YoY Growth (CC), excl. HI adj.	21.2%	19.6%	20.4%	24.2%	22.6%	21.9%	21.9%	26.4%	24.2%	21.5%	20.5%	22.5%	21.0%
% YoY Growth (CC), excl. HI adj., LfL	21.8%	20.2%	20.9%	24.9%	23.2%	22.6%	22.5%	27.0%	24.8%	22.0%	20.9%	23.1%	21.5%
Intersegment consolidation	(78.1)	(88.7)	(166.8)	(84.5)	(93.2)	(344.5)	(89.6)	(91.6)	(181.3)	(96.4)	(103.1)	(380.8)	(445.5)
<b>Adj. EBITDA</b>			<b>240.6</b>			<b>692.5</b>			<b>410.7</b>			<b>903.0</b>	<b>903.0</b>
EBITDA Margin % (GMV)			1.0%			1.4%			1.7%			1.8%	1.8%
<b>Europe</b>													
<b>GMV</b>	<b>2,132.4</b>	<b>2,176.7</b>	<b>4,309.1</b>	<b>2,185.0</b>	<b>2,384.6</b>	<b>8,878.7</b>	<b>2,385.2</b>	<b>2,422.7</b>	<b>4,807.9</b>	<b>2,345.2</b>	<b>2,540.0</b>	<b>9,693.2</b>	<b>9,693.2</b>
% YoY Growth (RC)	17.8%	18.5%	18.2%	20.1%	16.7%	18.2%	11.9%	11.3%	11.6%	7.3%	6.5%	9.2%	9.2%
% YoY Growth (CC)	18.6%	19.2%	18.9%	20.8%	17.4%	19.0%	11.9%	11.8%	11.9%	7.7%	6.8%	9.5%	9.5%
% YoY Growth (CC), LfL	20.2%	21.6%	20.9%	22.7%	20.6%	21.3%	19.0%	17.6%	18.3%	12.9%	10.5%	14.8%	14.8%
<b>Segment Revenue</b>	<b>444.1</b>	<b>460.8</b>	<b>904.9</b>	<b>467.8</b>	<b>519.3</b>	<b>1,891.9</b>	<b>553.3</b>	<b>612.9</b>	<b>1,166.1</b>	<b>625.2</b>	<b>694.9</b>	<b>2,486.3</b>	<b>2,456.7</b>
% YoY Growth (RC)	26.3%	21.9%	24.0%	26.4%	22.8%	24.3%	24.6%	33.0%	28.9%	33.7%	33.8%	31.4%	16.8%
% YoY Growth (CC)	27.5%	22.9%	25.1%	27.3%	23.8%	25.3%	24.7%	33.4%	29.2%	34.0%	34.0%	31.7%	17.1%
% YoY Growth (CC), LfL	27.9%	23.7%	25.7%	29.2%	25.5%	26.5%	26.5%	34.9%	30.8%	34.3%	34.2%	32.6%	17.7%
<b>Adj. EBITDA</b>			<b>(39.6)</b>			<b>(77.0)</b>			<b>(50.8)</b>			<b>(79.2)</b>	<b>(79.2)</b>
EBITDA Margin % (GMV)			(0.9)%			(0.9)%			(1.1)%			(0.8)%	(0.8)%
<b>MENA</b>													
<b>GMV</b>	<b>2,745.2</b>	<b>3,169.0</b>	<b>5,914.2</b>	<b>3,204.9</b>	<b>3,706.8</b>	<b>12,825.9</b>	<b>3,548.0</b>	<b>3,690.4</b>	<b>7,238.3</b>	<b>3,664.0</b>	<b>3,741.9</b>	<b>14,644.3</b>	<b>14,644.3</b>
% YoY Growth (RC)	21.7%	36.9%	29.4%	18.0%	38.7%	28.8%	29.2%	16.5%	22.4%	14.3%	0.9%	14.2%	14.2%
% YoY Growth (CC)	24.1%	39.0%	31.6%	22.5%	41.9%	31.9%	29.4%	22.2%	25.5%	20.2%	8.3%	19.2%	19.2%
<b>Segment Revenue</b>	<b>757.1</b>	<b>871.3</b>	<b>1,628.4</b>	<b>891.3</b>	<b>1,008.1</b>	<b>3,527.8</b>	<b>973.2</b>	<b>1,018.5</b>	<b>1,991.7</b>	<b>1,012.1</b>	<b>1,030.0</b>	<b>4,033.7</b>	<b>3,778.0</b>
% YoY Growth (RC)	27.5%	36.0%	31.9%	23.2%	35.7%	30.6%	28.5%	16.9%	22.3%	13.6%	2.2%	14.3%	13.1%
% YoY Growth (CC)	29.4%	36.7%	33.2%	26.5%	37.3%	32.6%	27.4%	22.8%	24.9%	19.8%	10.1%	19.4%	18.1%
<b>Adj. EBITDA</b>			<b>209.7</b>			<b>472.9</b>			<b>256.2</b>			<b>546.0</b>	<b>546.0</b>
EBITDA Margin % (GMV)			3.5%			3.7%			3.5%			3.7%	3.7%

**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.  
 GMV, Revenue and YoY growth rates on a like-for-like (LfL) basis excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea.  
 Difference between Total Segment 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



in €m	Pre Harmonization						Post Harmonization						
	2024						2025						
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	FY
<b>Asia</b>													
<b>GMV</b>	6,135.7	5,691.3	11,827.0	5,962.2	5,618.3	23,407.4	5,414.9	5,176.9	10,591.8	5,209.6	4,978.4	20,779.7	20,779.7
% YoY Growth (RC)	-5.1%	-7.9%	-6.5%	-6.6%	-11.2%	-7.7%	-11.7%	-9.0%	-10.4%	-12.6%	-11.4%	-11.2%	-11.2%
% YoY Growth (CC)	-0.1%	-5.3%	-2.6%	-3.5%	-8.2%	-4.2%	-8.4%	-3.8%	-6.2%	-6.3%	-1.4%	-5.1%	-5.1%
% YoY Growth (CC), LfL	1.2%	-4.0%	-1.4%	-2.2%	-7.1%	-3.0%	-7.2%	-2.4%	-4.9%	-3.3%	1.5%	-2.9%	-2.9%
<b>Segment Revenue</b>	1,002.4	966.7	1,969.1	1,053.3	1,049.5	4,071.9	1,063.2	1,112.3	2,175.5	1,138.4	1,103.8	4,417.7	4,107.6
% YoY Growth (RC)	8.5%	6.5%	7.5%	13.3%	8.4%	9.2%	6.1%	15.1%	10.5%	8.1%	5.2%	8.5%	11.0%
% YoY Growth (CC)	14.0%	9.5%	11.8%	16.8%	11.4%	12.9%	9.5%	21.1%	15.2%	15.4%	16.7%	15.6%	18.4%
% YoY Growth (CC), LfL	15.1%	10.5%	12.8%	17.8%	12.1%	13.9%	10.1%	22.5%	16.2%	16.8%	18.1%	16.9%	19.5%
<b>Adj. EBITDA</b>			157.1			385.1			176.3			333.1	333.1
EBITDA Margin % (GMV)			1.3%			1.6%			1.7%			1.6%	1.6%
<b>Americas</b>													
<b>GMV</b>	775.6	860.6	1,636.2	897.3	1,108.6	3,642.0	1,024.4	953.5	1,977.9	960.6	1,141.2	4,079.6	4,079.6
% YoY Growth (RC)	15.3%	14.6%	15.0%	16.2%	332.4%	48.6%	32.1%	10.8%	20.9%	7.1%	2.9%	12.0%	12.0%
% YoY Growth (CC)	18.8%	16.9%	17.8%	19.3%	336.7%	51.6%	31.5%	15.3%	23.0%	11.4%	6.8%	15.2%	15.2%
<b>Segment Revenue</b>	200.4	223.3	423.6	234.1	281.9	939.6	265.0	247.6	512.6	250.3	294.7	1,057.6	977.4
% YoY Growth (RC)	13.4%	14.0%	13.7%	15.9%	267.4%	44.3%	32.3%	10.9%	21.0%	6.9%	4.5%	12.6%	15.0%
% YoY Growth (CC)	17.2%	16.7%	16.9%	19.2%	271.7%	47.7%	31.7%	15.6%	23.2%	11.5%	8.8%	16.0%	18.5%
<b>Adj. EBITDA</b>			(13.0)			10.3			46.2			100.0	100.0
EBITDA Margin % (GMV)			(0.8)%			0.3%			2.3%			2.5%	2.5%
<b>Integrated Verticals</b>													
<b>GMV</b>	650.6	693.1	1,343.6	740.4	820.7	2,904.7	826.6	828.4	1,655.0	858.7	918.7	3,432.3	3,432.3
% YoY Growth (RC)	22.5%	27.8%	25.2%	22.9%	49.6%	30.6%	27.1%	19.5%	23.2%	16.0%	11.9%	18.2%	18.2%
% YoY Growth (CC)	26.6%	31.2%	28.9%	28.2%	54.9%	35.1%	29.8%	25.4%	27.5%	22.2%	19.6%	23.9%	24.0%
% YoY Growth (CC), LfL	26.8%	31.5%	29.2%	28.5%	55.4%	35.4%	30.0%	25.5%	27.7%	22.2%	19.6%	24.0%	24.0%
<b>Segment Revenue</b>	631.0	653.6	1,284.5	672.7	752.6	2,709.8	758.3	762.9	1,521.2	806.6	861.2	3,189.0	3,185.3
% YoY Growth (RC)	25.3%	26.7%	26.0%	17.2%	41.2%	27.5%	20.2%	17.7%	18.4%	19.9%	14.4%	17.7%	18.1%
% YoY Growth (CC)	29.4%	30.1%	29.8%	22.4%	46.4%	32.0%	22.8%	22.4%	22.6%	26.1%	22.1%	23.3%	23.7%
% YoY Growth (CC), LfL	29.6%	30.5%	30.1%	22.7%	46.8%	32.3%	23.1%	22.5%	22.8%	26.1%	22.1%	23.4%	23.8%
<b>Adj. EBITDA</b>			(73.7)			(98.7)			(17.3)			2.9	2.9
EBITDA Margin % (GMV)			(5.5)%			(3.4)%			(1.0)%			0.1%	0.1%

**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.

GMV and Revenue growth on a like-for-like (LfL) basis excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea.

## Balance sheet (1/2)



(in €m)	Dec. 31, 2024	Dec. 31, 2025	Comments
Intangible assets	5,995	5,170	Goodwill impairment in FY '25
Property, plant and equipment	771	801	
Other financial assets	397	332	
Other assets	30	551	Asset for disputed social security contributions paid in FY' 25
Deferred tax assets	22	53	
Investments accounted for using the equity method	9	10	
<b>Non-current assets</b>	<b>7,224</b>	<b>6,917</b>	
Inventories	175	191	
Trade and other receivables	660	618	
Other financial assets	226	1	Derivative for the Uber breakup fee in FY '24
Other assets	308	339	
Income tax receivables	20	33	
Cash and cash equivalents	3,809	2,113	Partial buyback of convertible bonds
<b>Current assets</b>	<b>5,196</b>	<b>3,293</b>	
<b>Total assets</b>	<b>12,420</b>	<b>10,210</b>	

## Balance sheet (2/2)



(in €m)	Dec. 31, 2024	Dec. 31, 2025	Comments
Share capital/Subscribed capital	287	298	
Capital reserves	12,514	12,715	
Retained earnings and other reserves	(10,209)	(11,374)	
Treasury shares	(0)	(0)	
<b>Equity attributable to shareholders of the parent company</b>	<b>2,592</b>	<b>1,640</b>	
Non-controlling interests	120	154	
<b>Equity</b>	<b>2,713</b>	<b>1,794</b>	
Liabilities to banks	1,795	1,580	FX translation effects of term loans
Provisions for pension and similar obligations	29	34	
Other provisions	256	397	Rider- and tax-related risks
Trade and other payables	347	322	
Convertible bonds	3,273	2,447	Partial buyback
Other liabilities	34	16	
Income Tax liabilities	7	31	
Deferred tax liabilities	235	163	
<b>Non-current liabilities</b>	<b>5,975</b>	<b>4,990</b>	
Liabilities to banks	19	19	
Other provisions	853	458	Release of provision following EU antitrust settlement
Trade and other payables	2,024	2,085	
Convertible bonds	47	56	
Other liabilities	445	516	
Income tax liabilities	345	293	
<b>Current liabilities</b>	<b>3,733</b>	<b>3,427</b>	
<b>Total equity and liabilities</b>	<b>12,420</b>	<b>10,210</b>	

# Cash flow Statement (1/2)



(in €m)	FY 2024	FY 2025	Comments
Net result	(882)	(698)	
Income tax expense	339	231	
Income tax paid	(293)	(273)	
Amortization and depreciation	465	457	
Impairment of non-current assets	133	248	
Increase (+) / decrease (-) in provisions	444	(272)	EU antitrust settlement in FY'25 and recognition of provisions for Spain and Italy in FY '24
Non-cash expenses from share-based payments	171	224	
Bad debt impairment, unrealized FX effects & other non-cash expenses	74	39	
Gain (-) / loss (+) on disposals of non-current assets	20	(1)	
Gain (-) / loss (+) on deconsolidation	(1)	(2)	
Increase (-) / decrease (+) in receivables from payment service providers	58	6	
Increase (-) / decrease (+) in inventories, trade receivables & other assets	(193)	(548)	Claims against Spanish authorities for disputed social security contributions paid in FY '25
Increase (+) / decrease (-) in restaurant liabilities	45	98	
Increase (+) / decrease (-) in trade and other payables	276	256	
Finance income (-) / expense (+)	(20)	313	Fair value adjustments of minority investments and higher amortization of term loans
<b>Cash flows from operating activities</b>	<b>638</b>	<b>80</b>	
Proceeds from disposal of property, plant and equipment	8	6	
Payments for investments in property, plant and equipment	(139)	(171)	
Payments for investments in intangible assets	(140)	(155)	
Proceeds from divestments of other financial assets	204	44	FY '24 divestment of minority holdings
Net payments from loans to third parties	(5)	(10)	
Net payments for the acquisition of subsidiaries	(45)	(28)	
Net payments from the sale of subsidiaries	(0)	(0)	
Payments for the acquisition of equity investments	(1)	(7)	
Interest received	59	78	
<b>Cash flows from investing activities</b>	<b>(60)</b>	<b>(243)</b>	

## Cashflow Statement (2/2)



(in €m)	FY 2024	FY 2025	Comments
Proceeds from capital contributions	2,139	-	
Proceeds from other financing activities	799	1,557	
Payments of other financial liabilities	(80)	(1,577)	
Buybacks and repayments of convertible bonds	(875)	(892)	
Payments of lease liabilities	(149)	(164)	
Interest paid	(255)	(247)	
Dividends paid to minority shareholders	-	(54)	
<b>Cash flows from financing activities</b>	<b>1,580</b>	<b>(1,377)</b>	
<b>Cash and cash equivalents</b>			
Net change in cash and cash equivalents	2,158	(1,540)	
Effect of exchange rate movements on cash and cash equivalents	(9)	(156)	
Cash and cash equivalents at the beginning of the period	1,659	3,809	
<b>Cash and cash equivalents at the end of period</b>	<b>3,809</b>	<b>2,113</b>	

# Our long-term ambitions<sup>1</sup>



## Growth

Achieve >€200bn GMV  
in the long-term



## Leadership

#1 player in  
all markets<sup>2</sup>



## Innovation

#1 preferred  
delivery app



## Profitability

Achieve 5–8% adj.  
EBITDA/GMV margin<sup>3</sup>  
by 2030

**We plan to grow our GMV substantially, invest in tech & innovation to further expand our leadership as the #1 delivery player globally, and achieve highly attractive margins and cash flows**

1. Contingent upon the outcomes of the strategic review (see ad-hoc notification dated 9 December 2025) and will be updated in due course.  
2. Referring to the current portfolio of countries & verticals.  
3. On Group level, including both Platform and Integrated Verticals.

# Very attractive long-term margins and high cash conversion<sup>1</sup>



(in % of GMV)	FY 2023	FY 2024 <sup>2</sup>	FY 2025	FY 2030e	Comments
<b>Management accounts<sup>3</sup></b>					
<b>Gross Profit</b>	<b>7.4%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>10% to 13%</b>	<b>Driven by pricing, advertising, order stacking and increasing profitability of Dmarts</b>
Marketing	(2.9)%	(2.4)%	(2.4)%	<(3)%	High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.0)%	(4.0)%	(3.9)%	<(3)%	Top-line growth combined with strict cost control to drive operating leverage
<b>Adj. EBITDA</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>5% to 8%</b>	<b>Best-in-class countries already generating adj. EBITDA margin of 6-8% of GMV</b>
<b>IFRS reporting</b>					
<b>Cash Flow from Operations</b>	<b>(0.04)%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>4% to 6%</b>	Resulting from significant profitability increase and Working Capital optimizations despite higher taxes
- o/w Change in Working Capital	small outflow	0.4%	0.3%	small inflow	Positive cash generation as business scales and driven by active Working Capital management
- o/w Taxes paid	(0.4)%	(0.6)%	(0.6)%	(0.9)% to (1.9)%	Predominantly income taxes. Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Capex	(0.6)%	(0.6)%	(0.6)%	~(0.3)%	Investment in tangible and intangible CAPEX leverage as business scales
Lease payments	(0.3)%	(0.3)%	(0.3)%	~(0.2)%	Growth at slower rate vs. GMV
<b>Free Cash Flow</b>	<b>(1.0)%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>3% to 6%</b>	<b>Highly attractive long-term cash conversion</b>
Share-based comp. (SBC)	(0.6)%	(0.4)%	(0.5)%	~(0.6)%	Incentivize key employees and align with company objectives

**Note:** The Free Cash Flow for FY 2025 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. Contingent upon the outcomes of the strategic review (see ad-hoc notification dated 9 December 2025) and will be updated in due course.

2. FY 2024 numbers have been retrospectively adjusted for the Digital Services Tax reclassification (from cost of sales to operating expenses) to enhance comparability across periods.

3. All figures before harmonization of Management and IFRS reporting



## Reporting alignment and efficiency



**Align** internal management reporting with external IFRS disclosure

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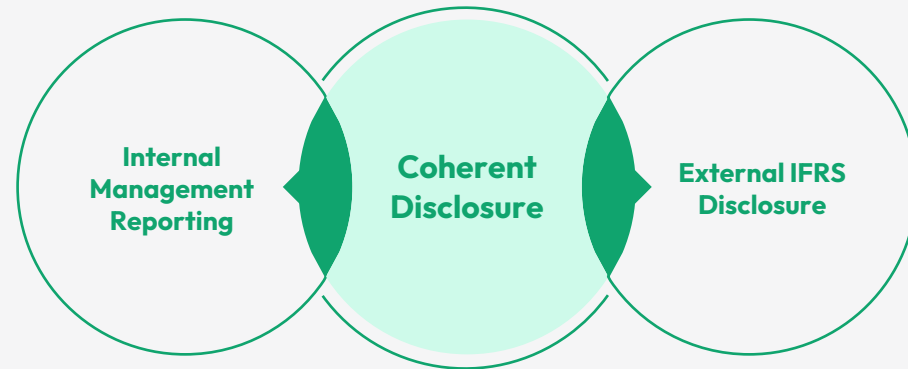


**Accelerate** internal reporting cycles

.....



**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, other fees and subsidies but excluding subscription fees, tips and delivery-as-a-service fee).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers, discounts and other reconciliation effects. Difference between total segment 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 (pre harmonization).
- 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 (LfL) in FY 2025 excludes operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, etc.) and suspended restaurant directory services in Spain. LfL growth is in constant currency and excludes the effects from hyperinflation accounting.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina and Turkey we have included reported current growth rates for Argentina and Turkey in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Turkey qualifying as hyperinflationary economies according to IAS 29 (Turkey: 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 Turkey qualifying as hyperinflationary economies according to IAS 29.

1. Glovo's operations located in Africa and Central Asia are included in the Europe segment.

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# Investor Relations Contacts



**Andrea Ferraz**

VP, IR & External Comms  
*andrea.ferraz@deliveryhero.com*



**Christoph Bast**

Head of IR  
*christoph.bast@deliveryhero.com*



**Barbara Jeitler**

Director IR  
*barbara.jeitler@deliveryhero.com*



**Frank Böhme**

Director IR  
*frank.boehme@deliveryhero.com*



**Lukas Herzog**

Manager IR  
*lukas.herzog@deliveryhero.com*



**Loredana Strîmbei**

Sr. Specialist IR  
*loredana.strimbei@deliveryhero.com*

## Investor Enquiries

[ir@deliveryhero.com](mailto:ir@deliveryhero.com)

T: +49 (0)30 54 4459 105  
Oranienburger Straße 70, 10117 Berlin,  
Germany

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