Q1 2025
Trading Update

24 April 2025

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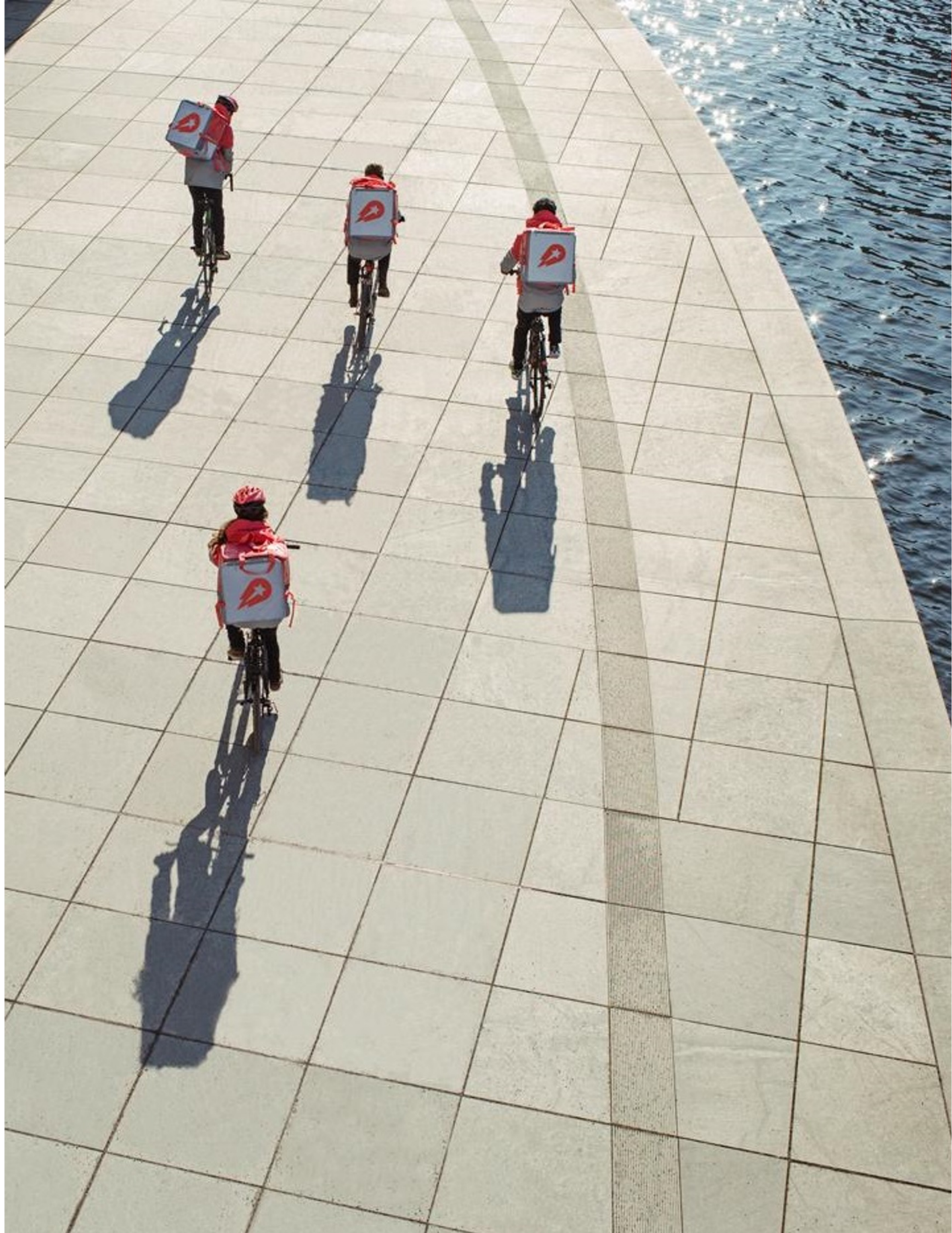


Q1 2025 Key Highlights

- Group GMV growth of 9% YoY on a LfL basis , with GMV outside Korea growing by 22% YoY [1]
- Total Segment Revenue growth of 22% YoY on a LfL basis in Q1 ’25[1]
- Further increase in adj. EBITDA margin YoY in Q1 ’25 - business on track to meet FY ’25 guidance
- Convertible bond buyback of €896m in Q1 ’25
- Proceeds from breakup fee of $242m related to Taiwan transaction to further decrease our leverage

1. In constant currency and excluding effects from hyperinflation accounting. GMV and Revenue growth on a like-for-like (LfL) basis excluding operations the Group exited or divested during FY 2024 (Slovakia, Slovenia, Denmark, Ghana, etc.).

Operational and technology highlights

Glovo Integration
All countries 100% migrated to global DH platform by end of Q3 2025, post migration up to +15% log efficiency, +16% ad revenue and +7% search CVR.

15%
Increased Logistics Efficiency at Glovo

Woowa Integration
Rollout of global logistics platform on track, first cities launched show up to 9% decrease in delivery times and up to 20% higher log efficiency.

20%
Increased Logistics Efficiency at Woowa

Delivery Efficiency
Improved algorithm reduces riders' waiting time at vendors by 0.7 minutes in 2025, driving up to €41m savings.

41m
EUR Savings

39m
EUR Incremental EBITDA

AdTech
Improved auction engine and rollout of new ad formats driving €39m adj. EBITDA in 2025.

AI Discovery
Leveraging AI for in-app search, recommendations and ranking unlocks more than €100M incremental GMV in 2025.

100m
EUR incremental GMV

AI Service
AI enabled customer support and automated self service driving €24m savings in 2025, on track to unlock €135m savings until 2027.

24m
EUR Savings

AI Content
€14m savings from GenAI content optimization and improved content coverage, optimizing 50,000 images every day.

14m
EUR Savings

400m
EUR Incremental GMV

Vendor Choice
Improved delivery area algorithms increase vendor availability, unlocking €400m incr. GMV.

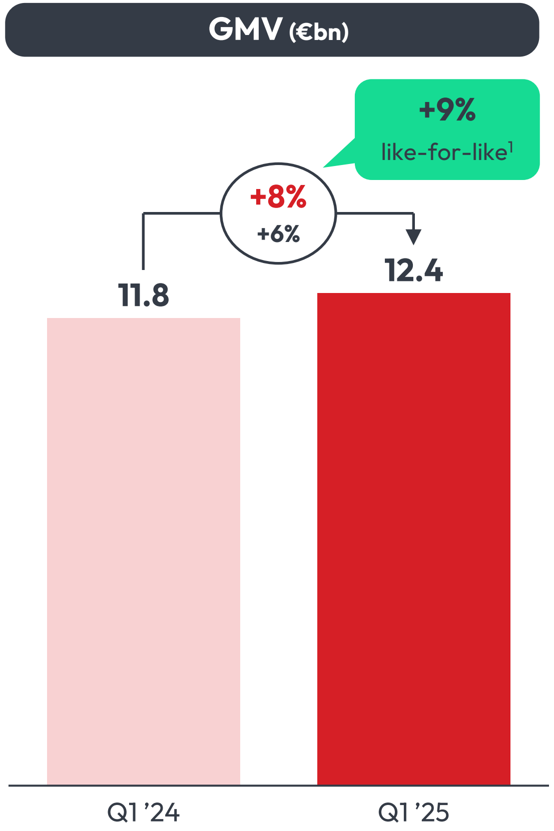
Acquisitions
Improved targeting and personalization of acquisition incentives enabling 16% incremental acquisitions at same cost.

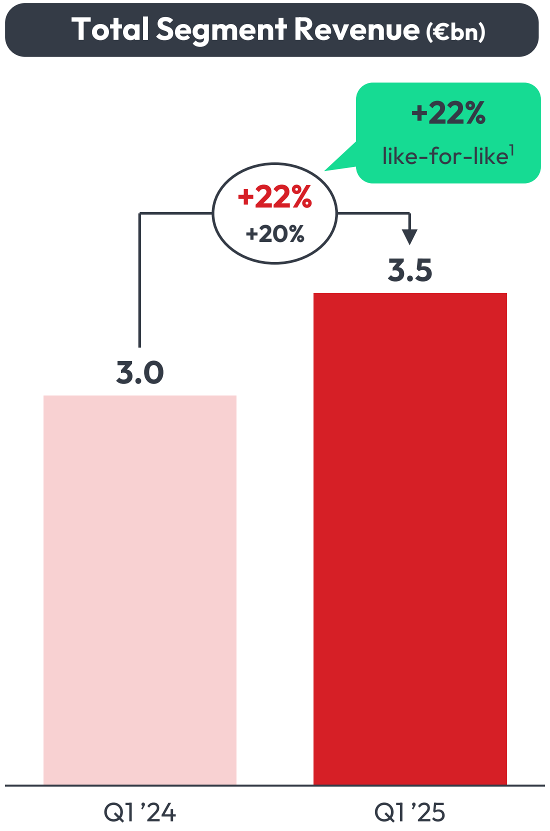
16%
Increase in Acquisitions YoY

Picking Efficiency
Improvements in picker app driving 10% reduction in picking time and costs, saving €10m.

10m
EUR Savings

Q1 2025 Delivery Hero Group





Key Highlights

Robust GMV growth of 9% YoY (LfL)[1] on Group level, despite headwinds of 2 percentage points due to calendar effects

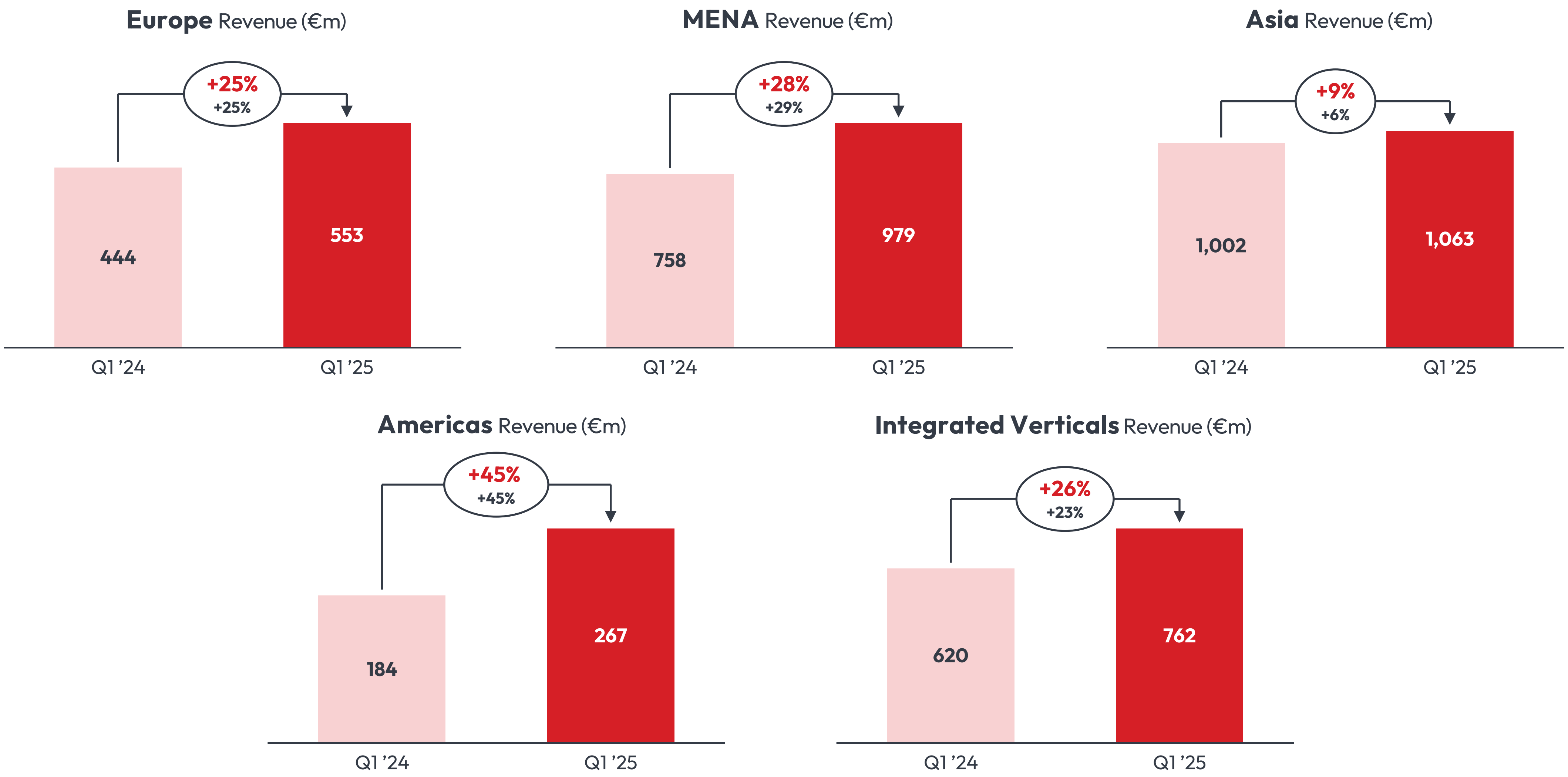
GMV outside of Korea growing by 22% YoY (LfL)[1] in Q1 '25, driven by strong order development and growing basket sizes

Total segment revenue growth surpassing GMV development, driven by the roll-out of own delivery, expansion of our AdTech[2] business, the rising contribution from Dmart, and enhanced monetization efforts

Significant progress on profitability with a further increase in the adjusted EBITDA margin in Q1 '25 compared to the previous year's quarter. Business on track to meet FY '25 guidance

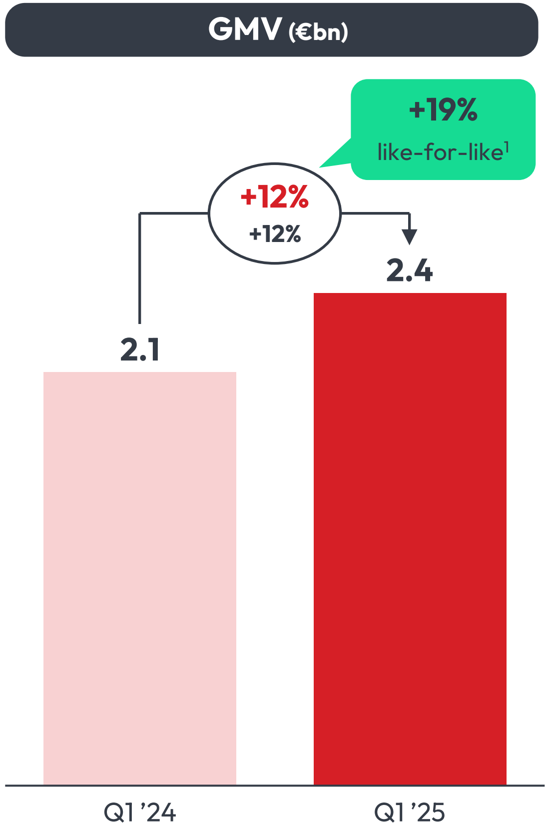
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting.
1. GMV growth on a like-for-like basis excluding operations the Group exited or divested during FY 2024 (Slovakia, Slovenia, Denmark, Ghana, etc.).
2. AdTech or advertising refers to non-commission based revenues (NCR), which also include other revenues (e.g. merchandise).

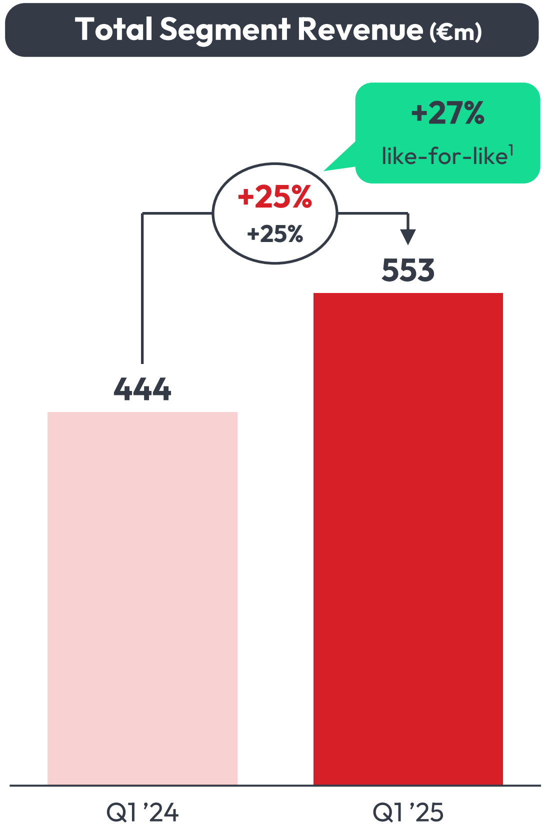
Strong revenue growth across all business segments in Q1 2025



Note: Revenue figures are in reported currency (RC) and exclude hyperinflation (HI) accounting. YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting.

Q1 2025 Europe Platform business





Key Highlights

Strong GMV growth of 19% YoY (LfL)[1] in Q1 '25, mainly supported by healthy order growth and leading category positions[1]

Glovo continued strong top-line performance with double-digit GMV growth YoY

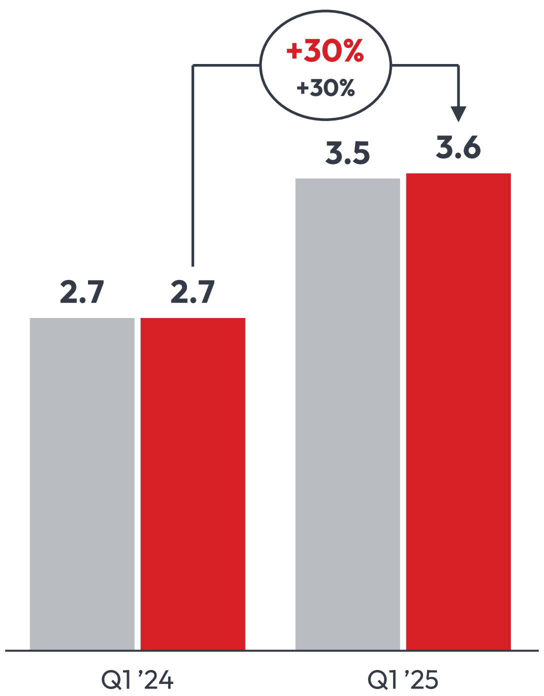
Revenue development accelerated to 27% (LfL)[1], driven by expansion of our logistics service leading to an own-delivery share of 80%

Further progress in AdTech with NCR in the Europe Platform business already achieving >4.0% of GMV in the top-performing country in Q1 '25

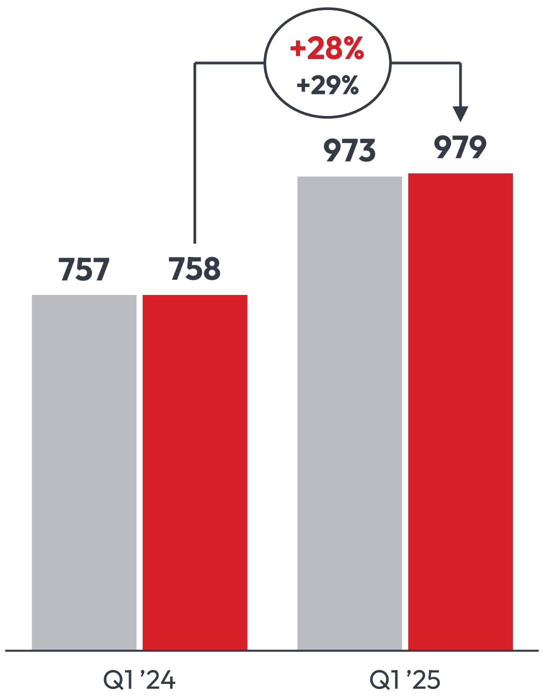
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC).
1. GMV growth on a like-for-like basis excluding operations the Group exited or divested during FY 2024 (Slovakia, Slovenia, Denmark, Ghana, etc.).

Q1 2025 MENA Platform business

GMV (€bn)



Total Segment Revenue (€m)



incl. hyperinflation accounting   excl. hyperinflation accounting

Key Highlights

Strong GMV growth of 30% YoY in Q1 ’25, driven primarily by robust order development and an excellent category position in all countries

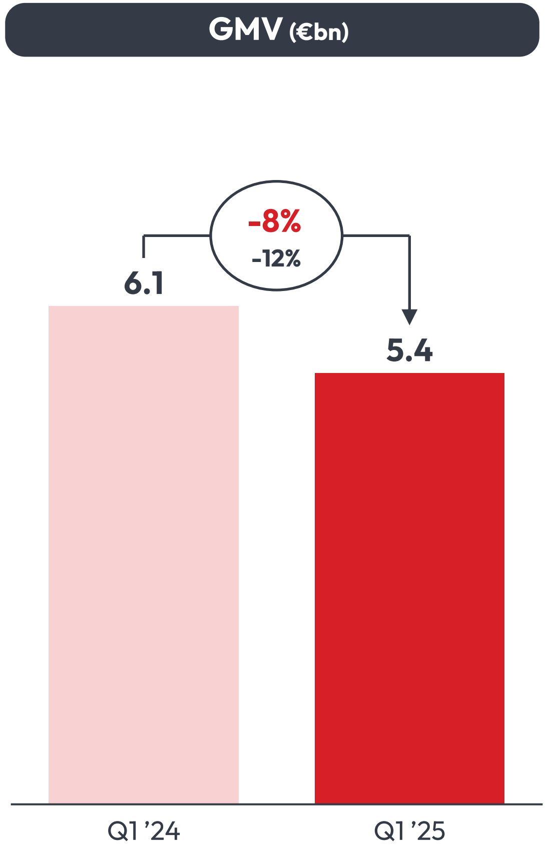
Saudi Arabia achieved order growth of >20% YoY in Q1 ’25, overcoming headwinds from the earlier Ramadan. Sustaining clear category leadership through further enhancement in CX. Profitability development slightly ahead of plan

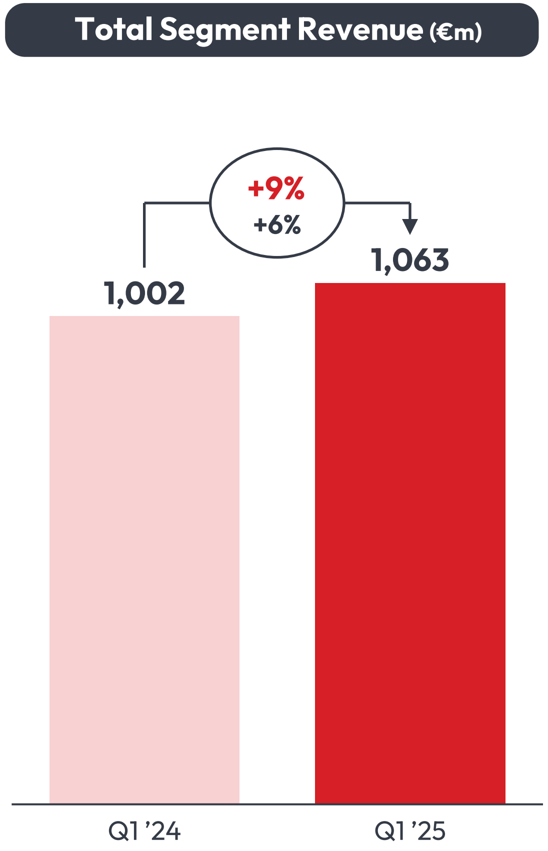
talabat continues to deliver impressive growth and profitability across the region. Q1 ‘25 results will be released on May 12th

Further adj. EBITDA/GMV margin expansion YoY in Q1 ’25 resulted in significant earnings growth in the MENA segment

Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting.
GMV, Revenue, adj. EBITDA as well as the respective growth rates in the MENA segment are impacted by operations in Türkiye qualifying as hyperinflationary economies according to IAS 29. In Q1 2025, GMV & Revenue have been retrospectively adjusted with a total impact of -€30.1m and -€5.5m, respectively.

Q1 2025 Asia Platform business





Key Highlights

GMV is expected to return to growth during FY '25, driven by multiple initiatives and strong customer acquisitions in recent months. Korea remains impacted by high comparable figures

Revenue growth supported by an accelerated transition to own-delivery, with OD share in Korea showing significant YoY growth in Q1 '25

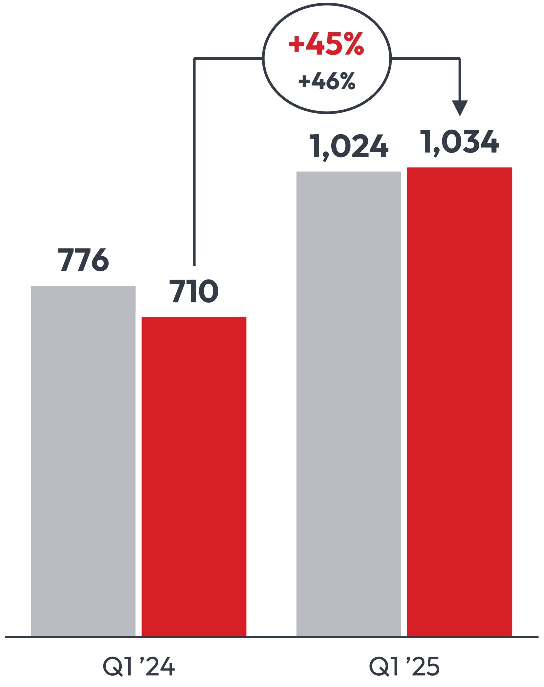
Enhanced operations and CX in Korea through expansion of subscription with promising user metrics, improved logistics performance, rollout of own-delivery, and full implementation of the new app user interface. **Further initiatives are in the pipeline to unlock growth**

Hong Kong strengthened competitive edge and stabilized category position since H2 '24, with the business now successfully onboarding new vendors and customers

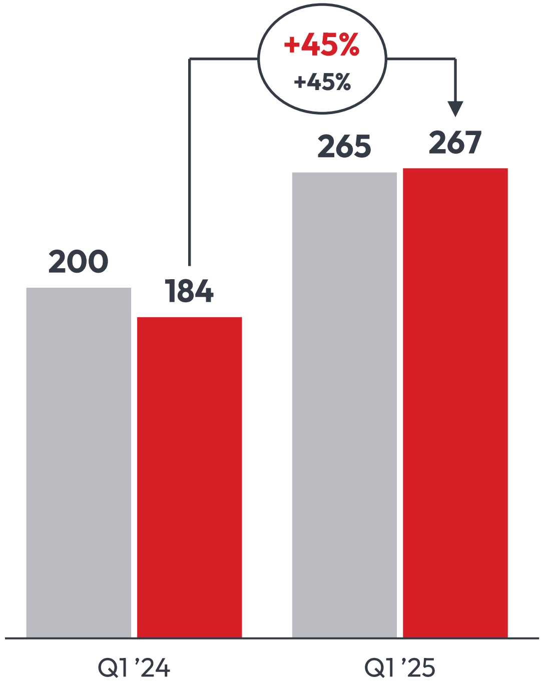
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC).

Q1 2025 Americas Platform business

GMV (€m)



Total Segment Revenue (€m)



incl. hyperinflation accounting excl. hyperinflation accounting

Key Highlights

Very strong GMV growth of 45% YoY in Q1 '25 driven by macro-economic recovery in Argentina and ongoing strong performance in the other markets with double-digit order growth

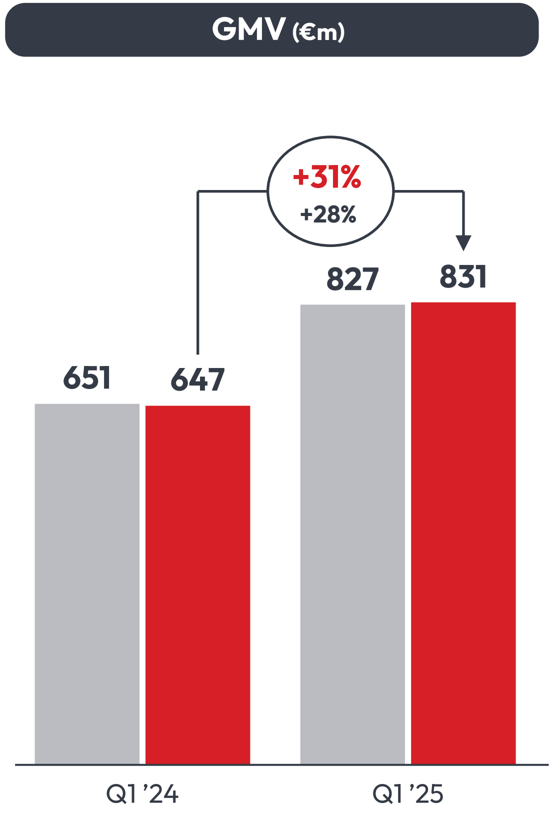
Further expansion of the Quick Commerce business and rollout of subscription programs throughout Americas

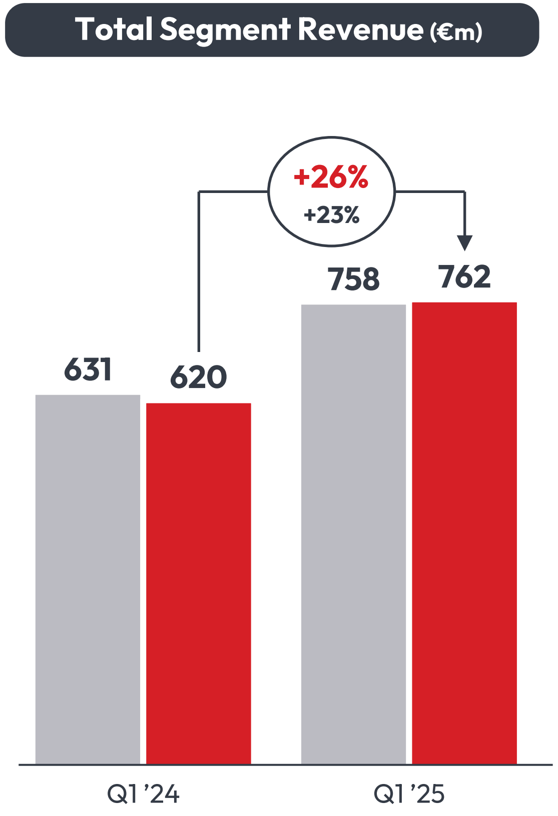
Growth in AdTech revenues continued to accelerate with more untapped potential for future growth

Continuous improvement in profitability resulting in further adj. EBITDA growth in Q1 '25

Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting.
GMV, Revenue, adj. EBITDA as well as the respective growth rates of the Americas segment are impacted by operations in Argentina qualifying as hyperinflationary economy according to IAS 29.
In Q1 2025, GMV and Segment Revenue have been retrospectively adjusted with a total impact of -€9.4m and -€2.2m, respectively.

Q1 2025 Integrated Verticals





■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

Key Highlights

Very good top-line momentum, with GMV growth of 31% YoY, despite reduced Dmarts footprint

Local shops (reported in Platform business), represents the fastest-growing segment within Quick Commerce, with GMV exceeding €1 billion for the first time in Q1 '25, marking an impressive 45% YoY growth

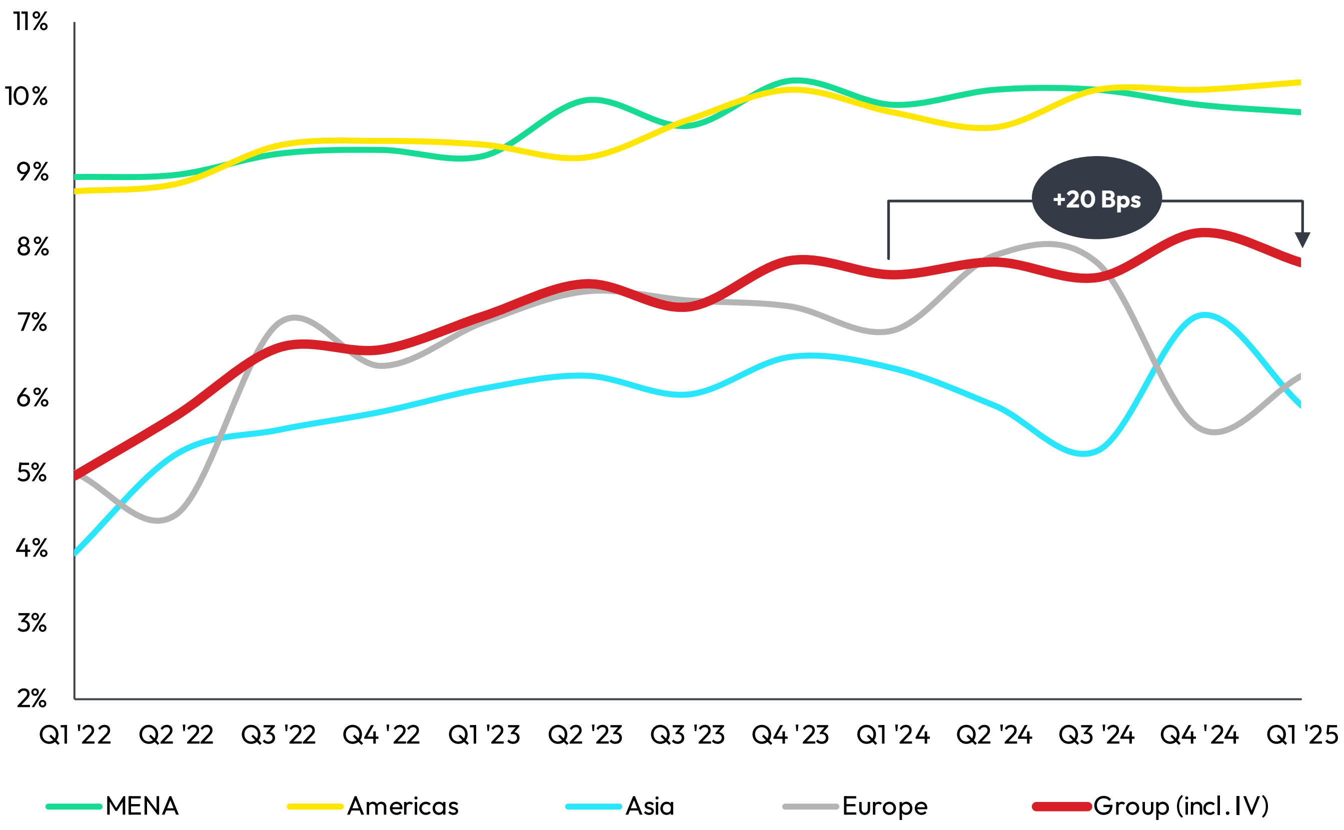
The Gross Profit margin continues to strengthen, driven by higher store utilization, better supplier terms, and the expansion of the AdTech business

Profitability has significantly improved YoY; on track to achieve adj. EBITDA[1] break-even in FY '25

Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) 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. In Q1 2025, GMV & revenues have been retrospectively adjusted with a total impact of -€4.1m and -€3.7m, respectively.
1. Adj. EBITDA incl. Group costs and excl. hyperinflation accounting.

Gross Profit margin development on Group level

Group Gross Profit margin as % of GMV



Key Highlights

Gross Profit margin continued to increase by +20 bps YoY

MENA region influenced by the roll-out of OD in Türkiye, with **GP margins across the remainder of the segment maintaining attractive levels**

Americas continues positive trend with **already high Gross Profit margins of around 10%**

Europe affected by legal provisions in Italy in Q4 '24, and the transition to an employment-based model in Spain in Q1 '25

Asia GP margins dropped in Q1 '25 due to new industry-wide tiered commission model[1] and seasonality in Korea. **GP margins expected to increase again in Q2 '25 due to CPO optimization**

AdTech growing by ~35% YoY enhancing the NCR share to 2.9% of GMV in Q1 '25

Note: The Gross Profit margin shown above differs from IFRS Gross Profit, mainly because the former excludes vouchers and includes them in marketing spending, whereas the latter recognizes vouchers as revenue reduction. To ensure better comparability of the historical segment development, the Digital Service Tax has been reclassed as an operating expense rather than a cost of goods sold in the illustration above. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).

1. For further information, please refer to the announcement from November 14th, 2024: Link

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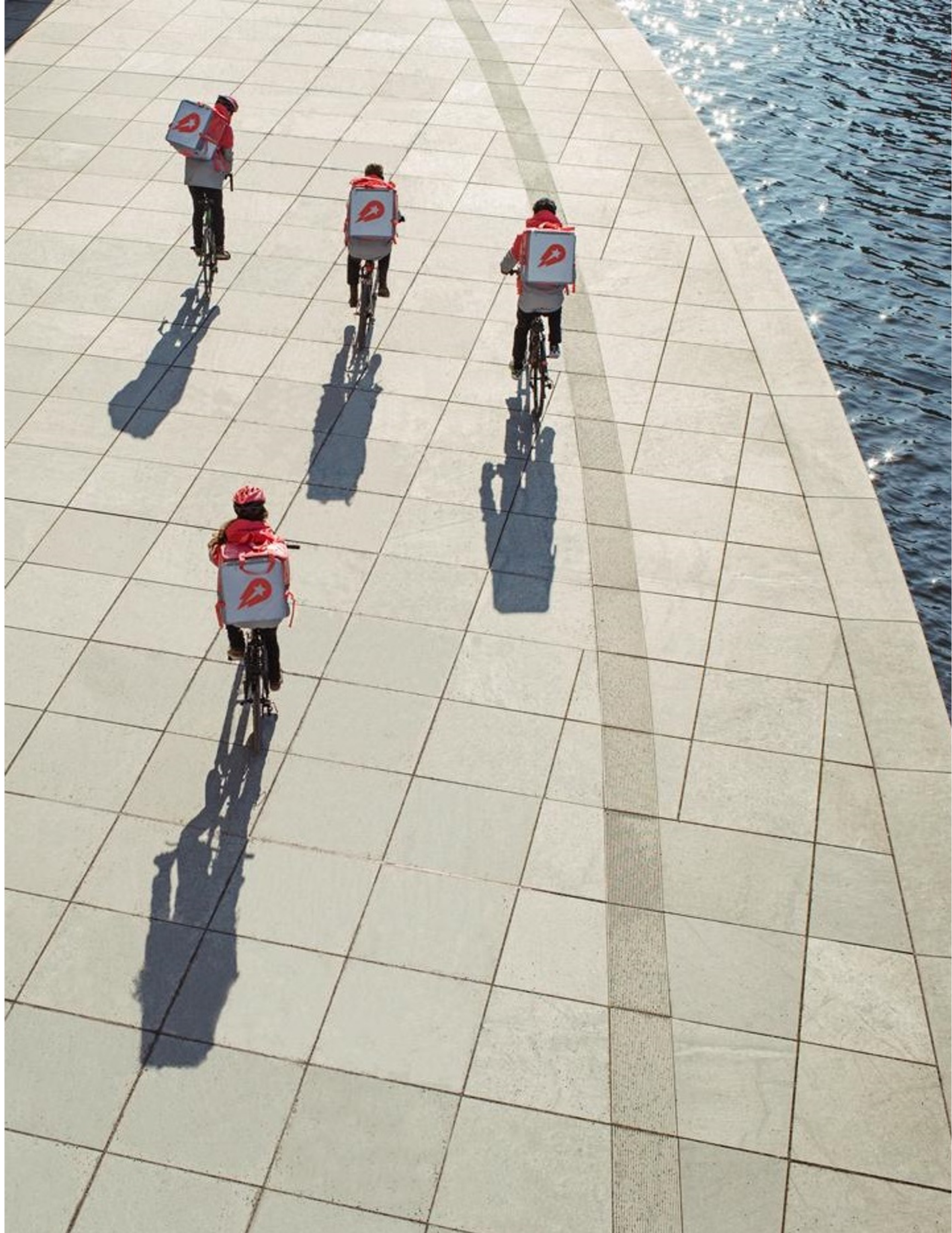
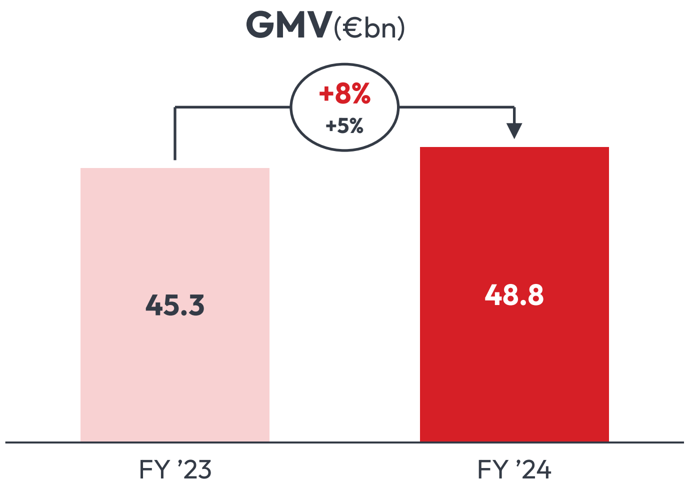
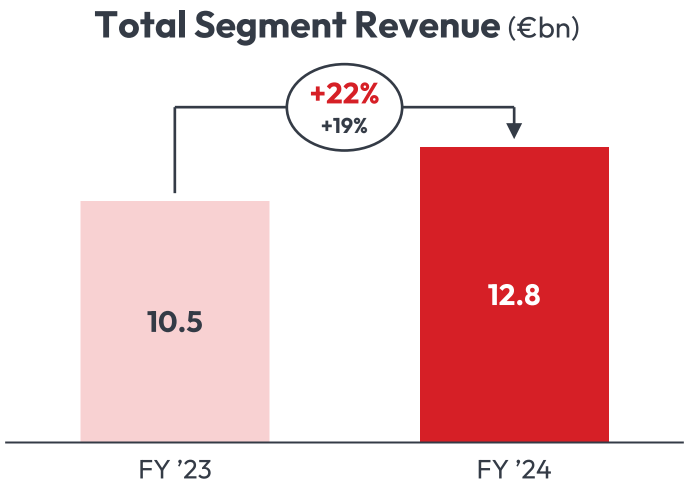
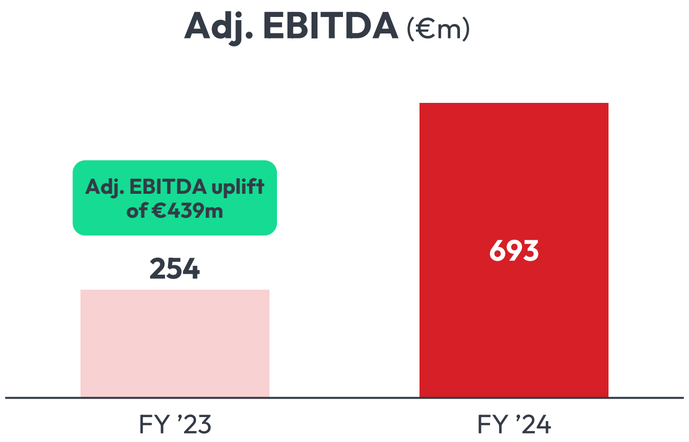


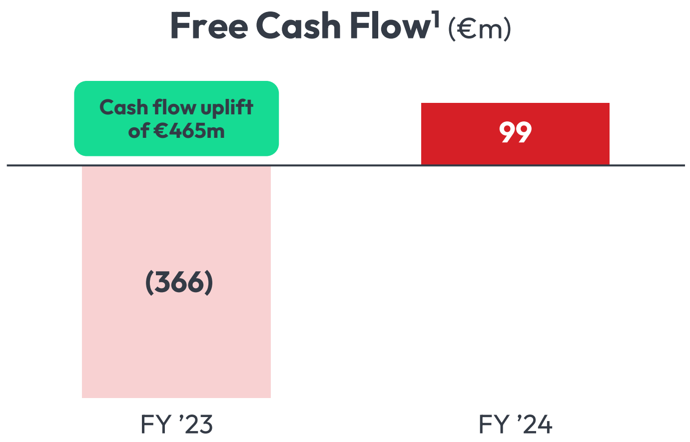
Annual Results

Significant earnings growth and positive free cash flow in FY 2024









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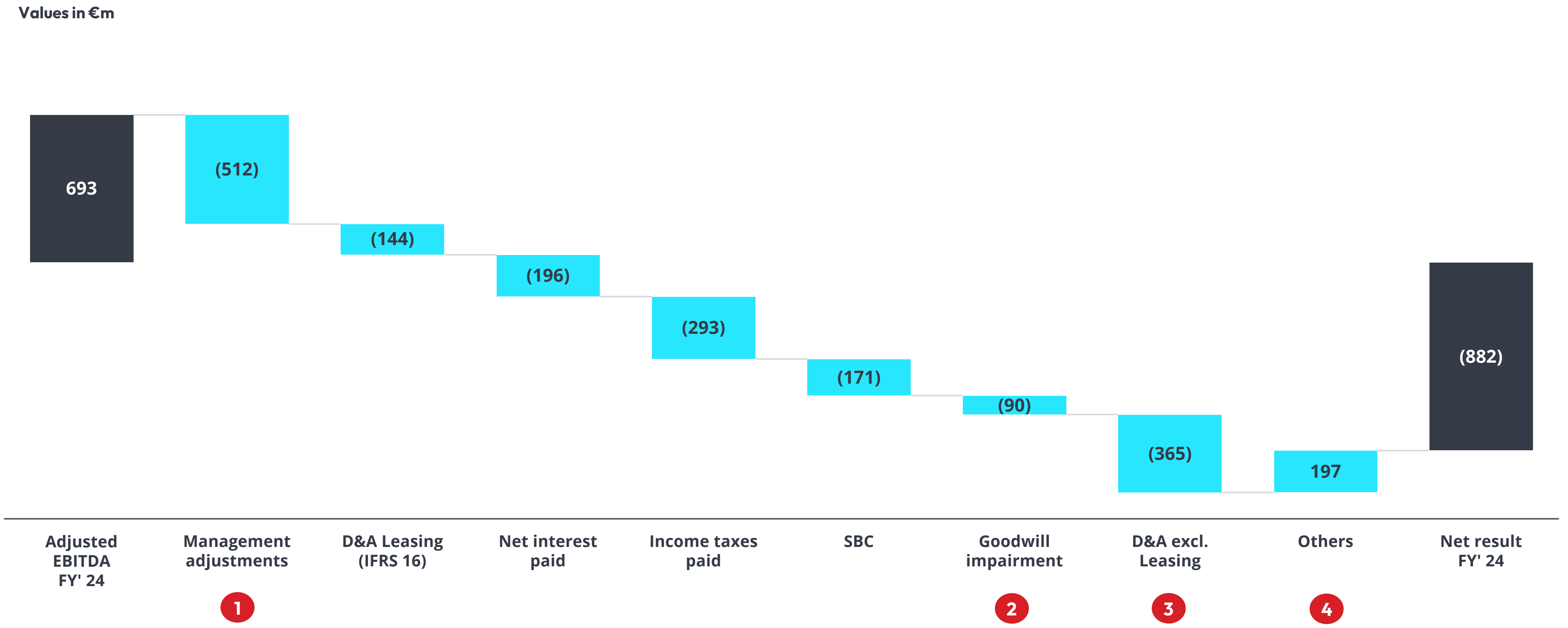
1. Free Cash Flow as per old definition is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

Net result in FY 2024



Comment

1. **Management adjustments** include expenses for services related to corporate transactions and financing measures (€81m) including expenses related to the talabat group listing process, expenses for reorganization and other restructuring measures (€39m), and certain legal matters (€392m)
2. **Goodwill impairment** is driven by reviewed growth and margin assessment, and relates to the APAC business
3. **D&A** includes depreciation, amortization and other impairments, other than goodwill impairment
4. **Others** mainly includes the derivative for the breakup fee related to the Taiwan deal (€221m), fair value remeasurement of investments & derivatives (€64m) and net FX gains (€18m), which are partially offset by the amortization of financial liabilities in connection with the convertible bonds and term loans (effective interest method)

Material improvement across most metrics since 2022

(in % of GMV)	FY 2022	FY 2023	FY 2024	Change YoY in €	Non-cash items
Adj. EBITDA	**(1.1)%**	**0.6%**	**1.4%**	**+439**	
Management adjustments	(0.5)%	(0.3)%	(1.0)%	-364	
o/w corporate finance, financing and legal matters	(0.4)%	(0.1)%	(0.8)%	-352	
o/w reorganization measures	(0.1)%	(0.1)%	(0.1)%	25	
o/w services related to corporate transactions	-	(0.1)%	(0.2)%	-38	
Share-based comp. (SBC)	(0.8)%	(0.5)%	(0.4)%	76	Yes
Other reconciliation items	(1.9)%	(2.0)%	0.3%	1,046	
o/w goodwill impairment	*(1.8)%*	*(1.9)%*	*(0.2)%*	*768*	*Yes*
EBITDA	**(4.2)%**	**(2.3)%**	**0.3%**	**+1,198**	
D&A	(1.1)%	(1.4)%	(1.0)%	118	Yes[1]
o/w Yemeksepeti brand impairment	-	*(0.3)%*	-	-	*Yes*
EBIT	**(5.4)%**	**(3.7)%**	**(0.7)%**	**+1,316**	
Financial result	(1.3)%	(1.1)%	(0.4)%	305	
o/w fair value losses of public & private investments	*(1.5)%*	*(0.4)%*	*0.1%*	*207*	*Yes*
Taxes	(0.3)%	(0.3)%	(0.7)%	-197	
Net result	**(7.0)%**	**(5.1)%**	**(1.8)%**	**+1,423**	

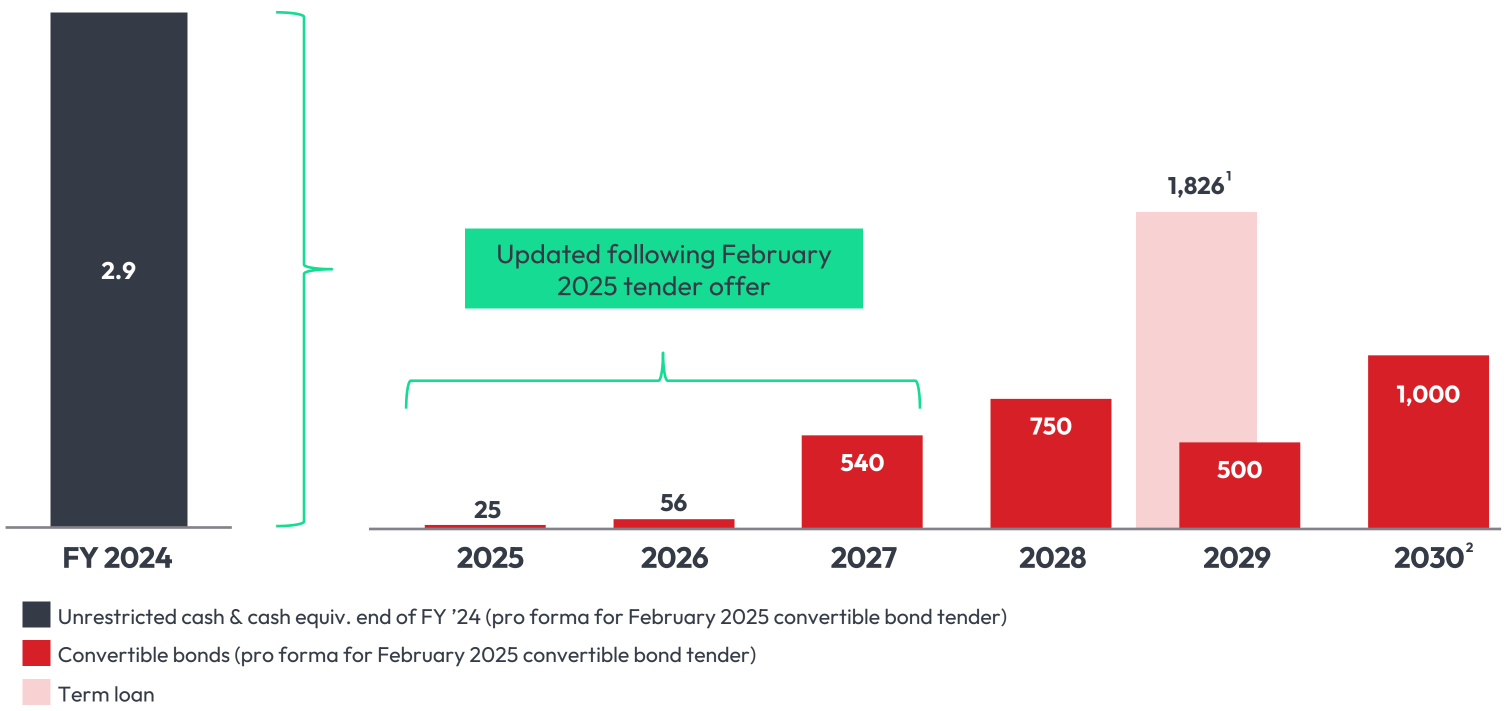
Antitrust and rider-related provisions, talabat IPO costs

SBC declined by 31% YoY

1. D&A for Leasing (IFRS 16) is a cash-relevant item.

Large cash balance combined with a balanced debt maturity profile

Cash (€bn)	**Debt maturity profile** (€m)	**Comment**

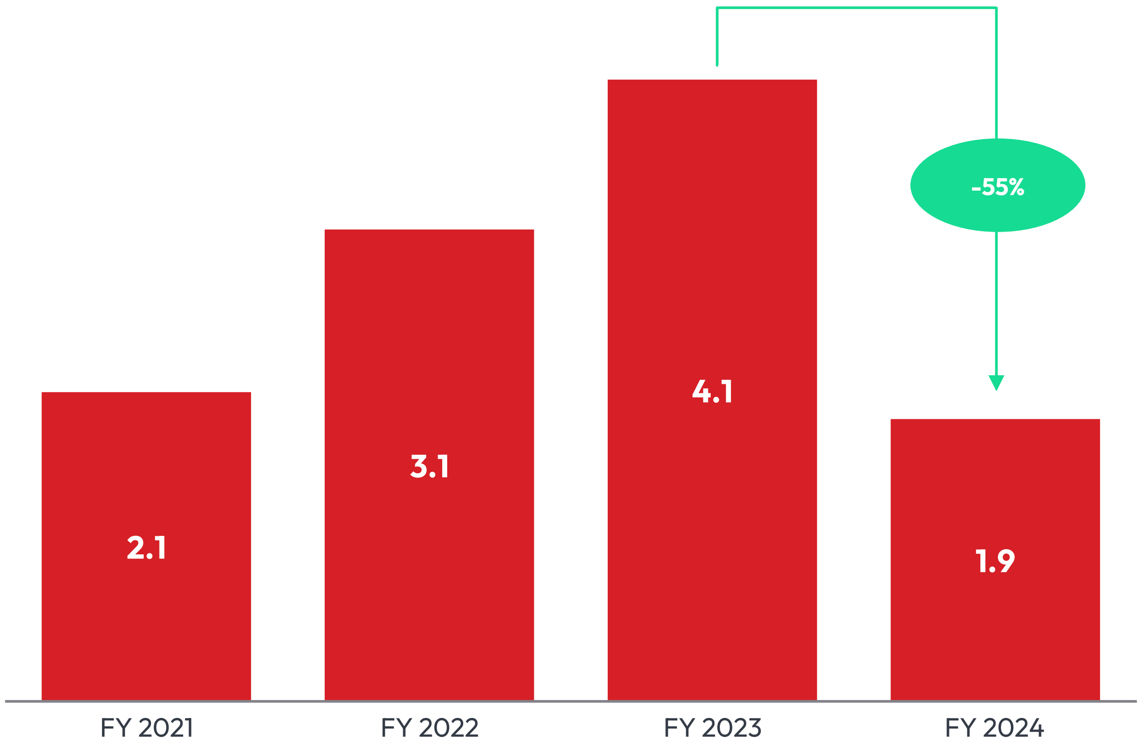


- **€2.9bn in cash** post talabat IPO and Feb '25 tender offer for convertible bonds
- **€2.9bn in outstanding convert. bonds**, at a weighted average coupon of 2.1% (0.875% to 3.25% range)
- **$1.4bn and KRW 794bn term loan** with a margin of SOFR / CD rate + 5.0%[3]
- **Upsized undrawn RCF to €790m** and extended the maturity from May 2027 to May 2028[4]

Note: In Q1 2025, Delivery Hero used Talabat IPO proceeds for deleveraging and repurchased in aggregate principal amount of the convertible bonds due in 2025, 2026 and 2027 of €895.9 million.
1. Includes KRW 794bn principal and US$1,353m principal (at FX rates of 1,530.5 and 1.035, respectively, as of 31 December 2024) | 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 Dec 31, 2024, the RCF of €600m was utilized by way of ancillary guarantee and letter of credit facilities amounted to €268.5m; under those ancillary facilities, as of Dec 31, 2024, guarantees and letters of credit were issued in the amount of €231.4m. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of Dec 31, 2024. In April 2025, the aggregated principal amount of the RCF was increased by additional €190m, resulting in a total RCF amount of €790m the maturity was extended from May 2027 to May 2028.

Significant reduction in net debt

Net debt (in €bn)



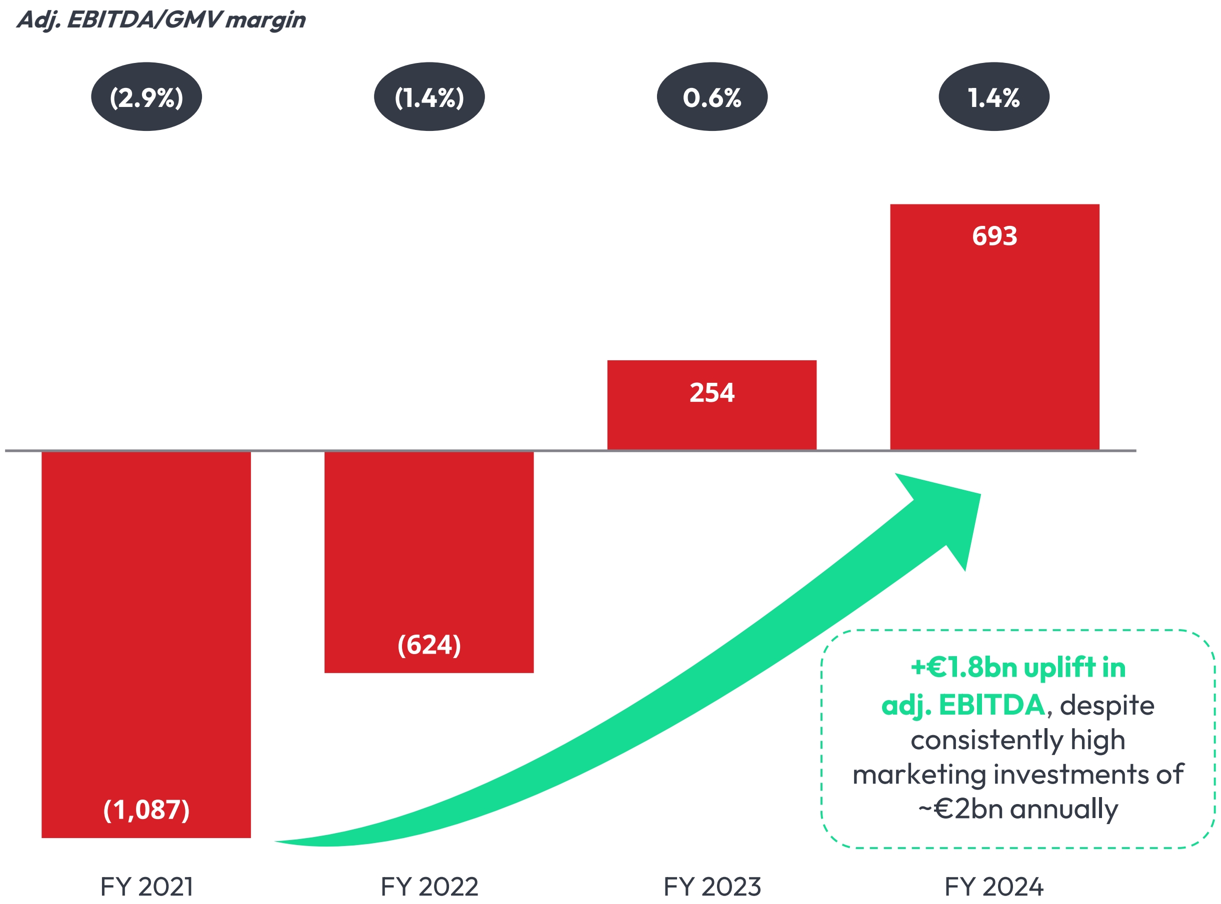
Comments

- talabat **IPO proceeds of €1.8bn** boosted cash position to €3.8bn, **reducing the net debt** position by ~55% YoY **to €1.9bn** (end of FY '24)
- **Leverage ratio declined to 2.7x** net debt to adjusted EBITDA in FY '24
- **Proceeds from termination fee of $242m** (Taiwan transaction) received in April '25 to further decrease our leverage
- **Bought back Convertible Bonds** for a nominal value of €896m during Feb and Mar '25 as well as €608m during FY '24
- **Substantial cash flow generation** over the coming years expected to **reduce net debt and leverage** further

Note: Net debt is defined as the nominal value of convertible bonds, term loans and other debt (€5.7bn) less cash and cash equivalents (€3.8bn).

Strong earnings trajectory and further margin expansion in FY 2024

Adj. EBITDA on Group level (in €m)



Comments

- **Continue to focus on growth, profitability, and cash generation** while strengthening our operations in competitive markets
- **Adj. EBITDA margin has improved by ~1pp per year** and is expected to continue expanding further until it reaches our adj. EBITDA margin target of 5-8% of GMV in FY 2030
- **Achieved FCF[1] of ~€100m in FY 2024** and anticipate generating substantial FCF growth in the years ahead

Note: Numbers including Glovo on a pro-forma basis from FY 2021 onwards.
1. Free Cash Flow as per old definition is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

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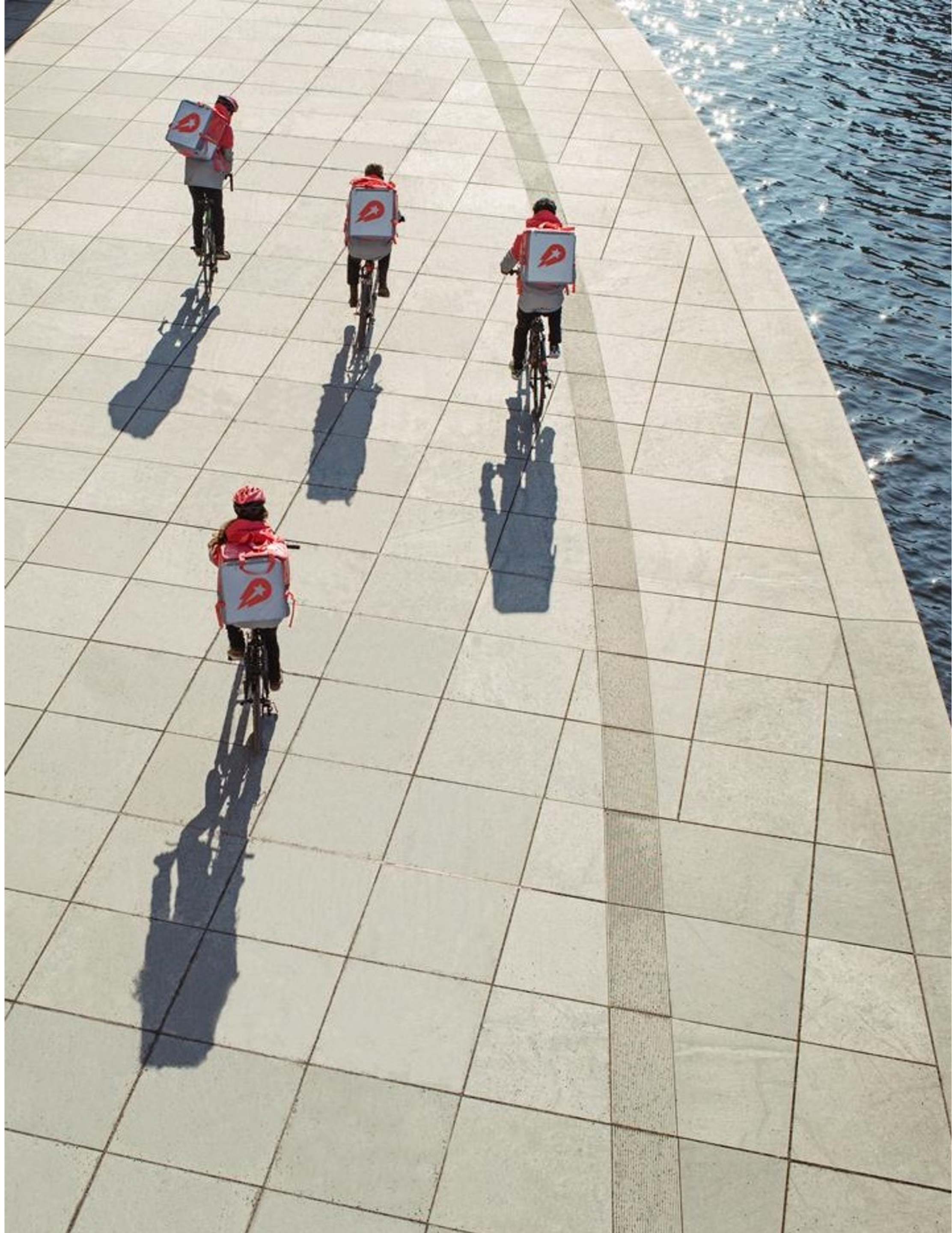

Delivery Hero Group confirms outlook for FY 2025

GMV	Total Segment Revenue	Adj. EBITDA	Free Cash Flow
8-10% YoY	17-19% YoY	€975-1,025m	>€200m[1]

Note: GMV and Total Segment Revenue in constant currency and excluding hyperinflation accounting. Adj. EBITDA and FCF in reported currency and including hyperinflation accounting. Free Cash Flow is calculated as cash flow from operating activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

1. The Free Cash Flow guidance 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.

Our long-term ambitions

Growth
Achieve >€200bn GMV in the long-term

Leadership
#1 player in all markets[1]

Innovation
#1 preferred delivery app[1]

Profitability
Achieve 5–8% adj. EBITDA/GMV margin[2] 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. Referring to the current portfolio of countries & verticals.
2. On Group level, including both Platform and Integrated Verticals.

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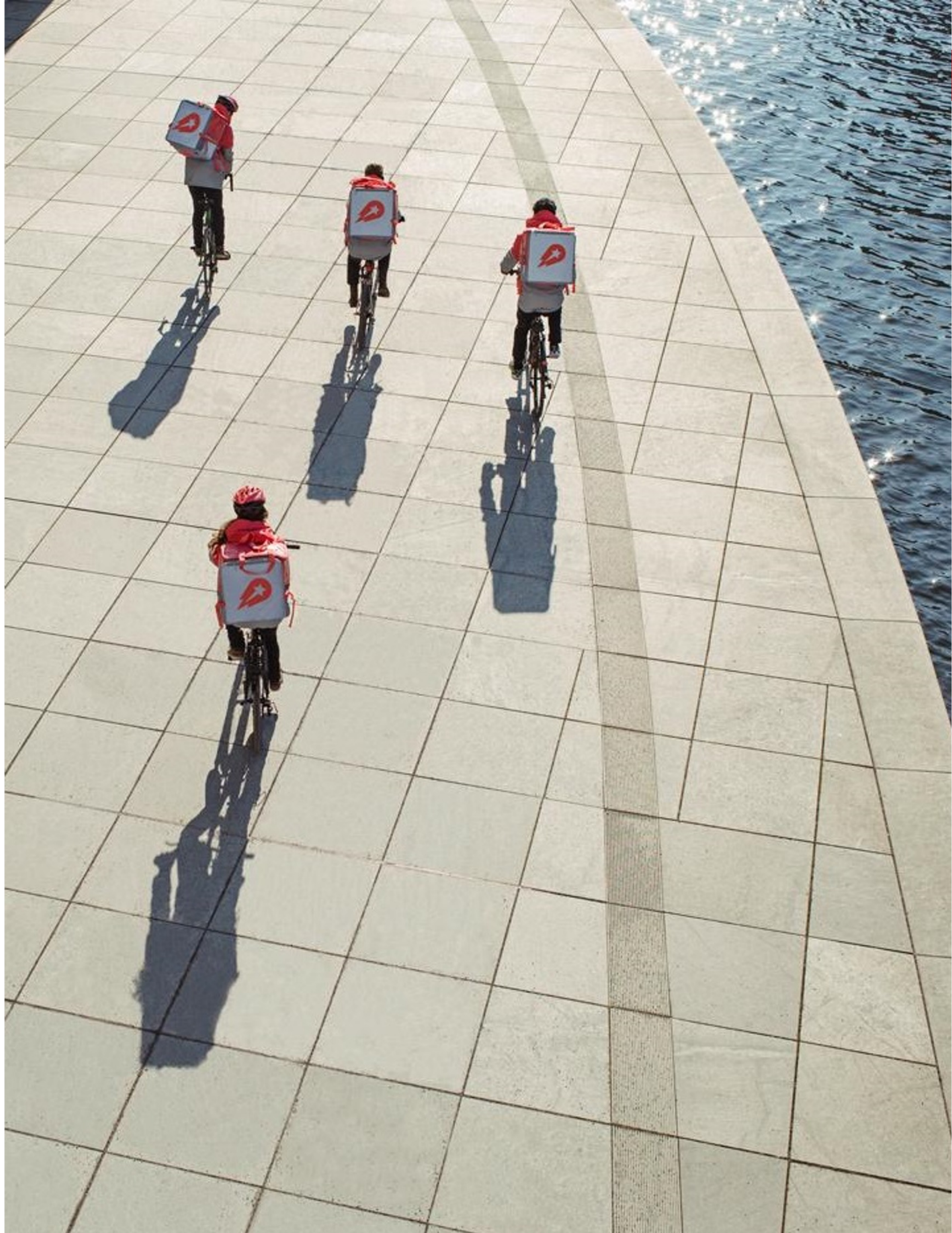


Delivery Hero KPIs

in €m	2023 Q1	2023 Q2	2023 H1	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 H1	2024 Q3	2024 Q4	2024 FY	2025 Q1
Delivery Hero Group													
GMV	**11,198.9**	**11,083.8**	**22,282.7**	**11,693.4**	**11,299.1**	**45,275.2**	**11,788.9**	**11,897.6**	**23,686.5**	**12,249.3**	**12,818.2**	**48,754.0**	**12,372.5**
% YoY Growth (RC)	*1.5%*	*2.9%*	*2.2%*	*2.1%*	*-0.5%*	*1.5%*	*5.3%*	*7.3%*	*6.3%*	*4.8%*	*13.4%*	*7.7%*	*5.0%*
% YoY Growth (CC)	*2.1%*	*8.1%*	*5.1%*	*8.6%*	*3.3%*	*5.5%*	*8.9%*	*9.5%*	*9.2%*	*7.8%*	*16.1%*	*10.6%*	*6.7%*
GMV excl. HI adj.					**12,288.4**	**47,631.2**	**12,135.7**	**12,064.7**	**24,200.4**	**12,607.9**	**12,828.8**	**49,637.1**	**12,621.4**
% YoY Growth (CC), excl. HI adj.					*6.7%*	*6.8%*	*8.4%*	*7.4%*	*7.9%*	*9.3%*	*8.2%*	*8.3%*	*7.6%*
Total Segment Revenue	**2,494.2**	**2,581.4**	**5,075.6**	**2,712.9**	**2,674.7**	**10,463.2**	**2,956.8**	**3,086.8**	**6,043.7**	**3,234.5**	**3,518.2**	**12,796.4**	**3,523.3**
% YoY Growth (RC)	*11.8%*	*11.0%*	*11.4%*	*8.6%*	*5.5%*	*9.1%*	*18.5%*	*19.6%*	*19.1%*	*19.2%*	*31.5%*	*22.3%*	*19.2%*
% YoY Growth (CC)	*12.2%*	*16.2%*	*14.3%*	*16.2%*	*10.5%*	*13.8%*	*22.2%*	*21.8%*	*22.0%*	*22.6%*	*34.3%*	*25.3%*	*20.6%*
Total Segment Revenue excl. HI adj.					**2,984.6**	**11,094.2**	**3,025.7**	**3,121.6**	**6,147.3**	**3,328.3**	**3,507.1**	**12,982.6**	**3,576.3**
% YoY Growth (CC), excl. HI adj.					*15.7%*	*15.7%*	*21.2%*	*19.6%*	*20.4%*	*24.2%*	*22.6%*	*21.9%*	*21.9%*
Intersegment consolidation	(55.3)	(56.0)	(111.3)	(85.6)	(69.5)	(266.4)	(78.1)	(88.7)	(166.8)	(84.5)	(93.2)	(344.5)	(89.6)
Adj. EBITDA			**9.2**			**253.6**			**240.6**			**692.5**	
EBITDA Margin % (GMV)			*0.0%*			*0.6%*			*1.0%*			*1.4%*	
Europe													
GMV	**1,809.5**	**1,836.9**	**3,646.5**	**1,819.5**	**2,044.1**	**7,510.0**	**2,132.4**	**2,176.7**	**4,309.1**	**2,185.0**	**2,384.6**	**8,878.7**	**2,385.2**
% YoY Growth (RC)	*13.4%*	*15.0%*	*14.2%*	*13.4%*	*15.3%*	*14.3%*	*17.8%*	*18.5%*	*18.2%*	*20.1%*	*16.7%*	*18.2%*	*11.9%*
% YoY Growth (CC)	*14.9%*	*17.0%*	*16.0%*	*15.3%*	*16.3%*	*15.9%*	*18.6%*	*19.2%*	*18.9%*	*20.8%*	*17.4%*	*19.0%*	*11.9%*
Segment Revenue	**351.5**	**378.0**	**729.5**	**369.9**	**422.9**	**1,522.4**	**444.1**	**460.8**	**904.9**	**467.8**	**519.3**	**1,891.9**	**553.3**
% YoY Growth (RC)	*9.7%*	*14.7%*	*12.2%*	*18.3%*	*18.7%*	*15.4%*	*26.3%*	*21.9%*	*24.0%*	*26.4%*	*22.8%*	*24.3%*	*24.6%*
% YoY Growth (CC)	*11.6%*	*17.2%*	*14.5%*	*20.9%*	*20.1%*	*17.5%*	*27.5%*	*22.9%*	*25.1%*	*27.3%*	*23.8%*	*25.3%*	*24.7%*
Adj. EBITDA			**(98.3)**			**(168.2)**			**(39.6)**			**(77.0)**	
EBITDA Margin % (GMV)			*(2.7)%*			*(2.2)%*			*(0.9)%*			*(0.9)%*	
MENA													
GMV	**2,254.8**	**2,315.0**	**4,569.8**	**2,716.3**	**2,673.1**	**9,959.3**	**2,745.2**	**3,169.0**	**5,914.2**	**3,204.9**	**3,706.8**	**12,825.9**	**3,548.0**
% YoY Growth (RC)	*16.7%*	*14.9%*	*15.8%*	*20.2%*	*14.5%*	*16.6%*	*21.7%*	*36.9%*	*29.4%*	*18.0%*	*38.7%*	*28.8%*	*29.2%*
% YoY Growth (CC)	*16.0%*	*20.6%*	*18.3%*	*31.3%*	*21.9%*	*22.7%*	*24.1%*	*39.0%*	*31.6%*	*22.5%*	*41.9%*	*31.9%*	*29.4%*
Segment Revenue	**593.9**	**640.6**	**1,234.4**	**723.5**	**742.9**	**2,700.8**	**757.1**	**871.3**	**1,628.4**	**891.3**	**1,008.1**	**3,527.8**	**973.2**
% YoY Growth (RC)	*20.9%*	*24.4%*	*22.7%*	*21.8%*	*20.2%*	*21.7%*	*27.5%*	*36.0%*	*31.9%*	*23.2%*	*35.7%*	*30.6%*	*28.5%*
% YoY Growth (CC)	*18.6%*	*29.2%*	*24.0%*	*32.3%*	*27.3%*	*27.1%*	*29.4%*	*36.7%*	*33.2%*	*26.5%*	*37.3%*	*32.6%*	*27.4%*
Adj. EBITDA			**111.5**			**304.6**			**209.7**			**472.9**	
EBITDA Margin % (GMV)			*2.4%*			*3.1%*			*3.5%*			*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, Ghanaian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.
RC = Reported Currency / CC = Constant Currency.
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.

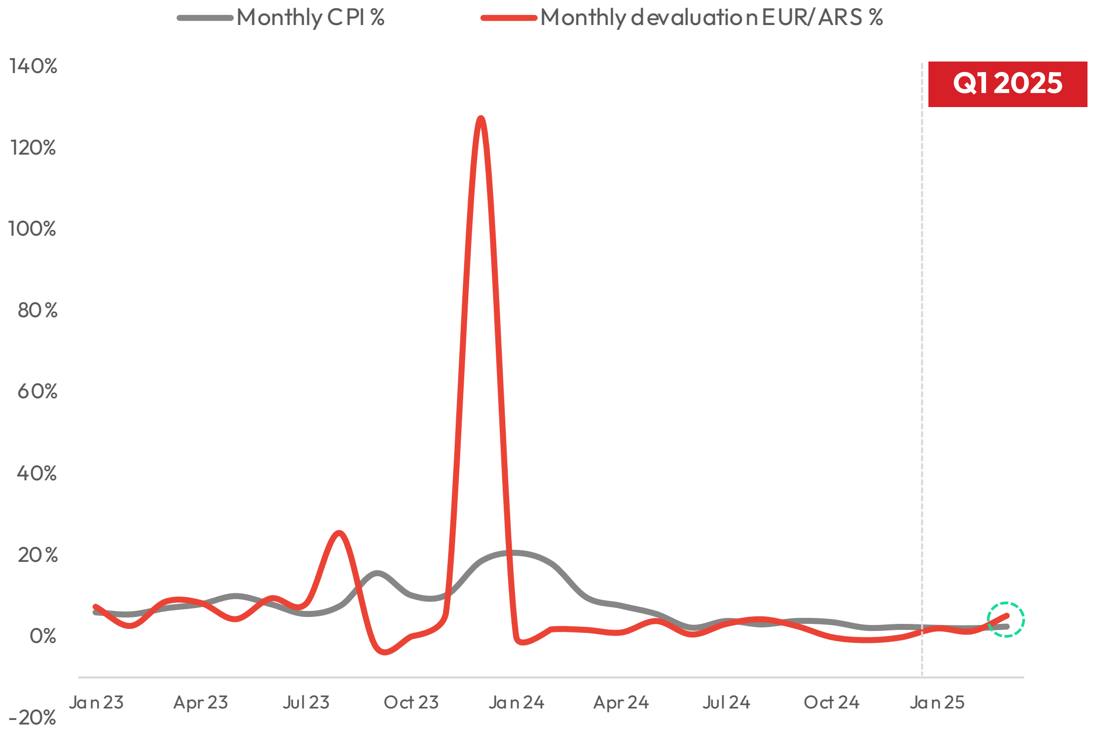
Delivery Hero KPIs

	2023						2024						2025
in €m	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	Q1
Asia													
GMV	6,462.1	6,181.1	12,643.2	6,385.6	6,325.5	25,354.2	6,135.7	5,691.3	11,827.0	5,962.2	5,618.3	23,407.4	5,414.9
% YoY Growth (RC)	-7.0%	-4.8%	-5.9%	-6.2%	-5.1%	-5.8%	-5.1%	-7.9%	-6.5%	-6.6%	-11.2%	-7.7%	-11.7%
% YoY Growth (CC)	-5.8%	1.6%	-2.2%	0.3%	-1.9%	-1.5%	-0.1%	-5.3%	-2.6%	-3.5%	-8.2%	-4.2%	-8.4%
Segment Revenue	924.1	907.3	1,831.4	929.4	968.6	3,729.3	1,002.4	966.7	1,969.1	1,053.3	1,049.5	4,071.9	1,063.2
% YoY Growth (RC)	-0.4%	-3.3%	-1.8%	-4.2%	0.1%	-2.0%	8.5%	6.5%	7.5%	13.3%	8.4%	9.2%	6.1%
% YoY Growth (CC)	1.0%	3.2%	2.1%	3.4%	4.3%	3.0%	14.0%	9.5%	11.8%	16.8%	11.4%	12.9%	9.5%
Adj. EBITDA			173.7			385.0			157.1			385.1	
EBITDA Margin % (GMV)			1.4%			1.5%			1.3%			1.6%	
Americas													
GMV	672.5	750.8	1,423.3	772.0	256.4	2,451.7	775.6	860.6	1,636.2	897.3	1,108.6	3,642.0	1,024.4
% YoY Growth (RC)	20.5%	11.3%	15.5%	-1.0%	-55.8%	-5.4%	15.3%	14.6%	15.0%	16.2%	332.4%	48.6%	32.1%
% YoY Growth (CC)	16.9%	11.2%	13.8%	1.5%	-52.1%	-4.6%	18.8%	16.9%	17.8%	19.3%	336.7%	51.6%	31.5%
Segment Revenue	176.6	195.8	372.4	201.9	76.7	651.0	200.4	223.3	423.6	234.1	281.9	939.6	265.0
% YoY Growth (RC)	18.3%	10.1%	13.8%	-0.2%	-49.6%	-4.5%	13.4%	14.0%	13.7%	15.9%	267.4%	44.3%	32.3%
% YoY Growth (CC)	14.7%	9.9%	12.1%	2.4%	-45.8%	-3.7%	17.2%	16.7%	16.9%	19.2%	271.7%	47.7%	31.7%
Adj. EBITDA			(53.4)			(49.9)			(13.0)			10.3	
EBITDA Margin % (GMV)			(3.7)%			(2.0)%			(0.8)%			0.3%	
Integrated Verticals													
GMV	531.0	542.2	1,073.2	602.6	548.6	2,224.4	650.6	693.1	1,343.6	740.4	820.7	2,904.7	826.6
% YoY Growth (RC)	24.6%	18.8%	21.6%	21.4%	5.3%	17.1%	22.5%	27.8%	25.2%	22.9%	49.6%	30.6%	27.1%
% YoY Growth (CC)	26.2%	25.9%	26.1%	31.5%	12.0%	23.6%	26.6%	30.7%	28.6%	28.2%	54.9%	35.1%	29.8%
Segment Revenue	503.4	515.7	1,019.1	573.8	533.1	2,126.1	631.0	653.6	1,284.5	672.7	752.6	2,709.8	758.3
% YoY Growth (RC)	29.6%	24.5%	26.9%	21.2%	8.7%	20.3%	25.3%	26.7%	26.0%	17.2%	41.2%	27.5%	20.2%
% YoY Growth (CC)	31.3%	32.0%	31.7%	31.3%	15.4%	27.1%	29.4%	30.1%	29.8%	22.4%	46.4%	32.0%	22.8%
Adj. EBITDA			(124.3)			(217.9)			(73.7)			(98.7)	
EBITDA Margin % (GMV)			(11.6)%			(9.8)%			(5.5)%			(3.4)%	

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, Ghanaian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.
RC = Reported Currency / CC = Constant Currency.

Hyperinflation accounting in Argentina and Türkiye

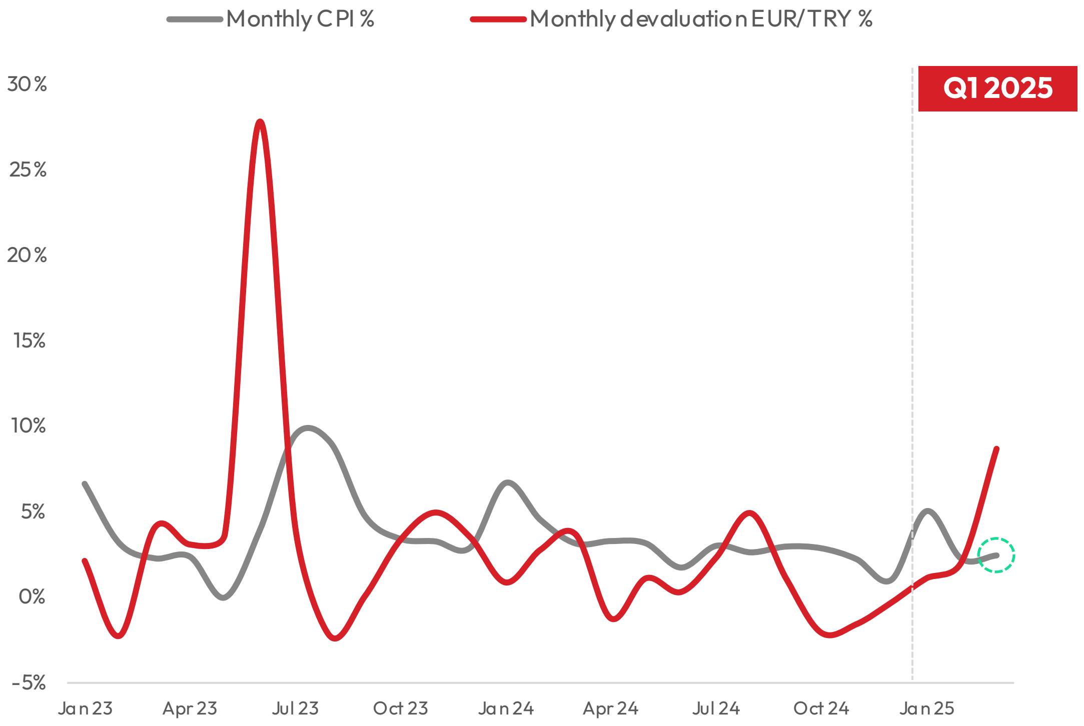
Argentina



- **Argentina Platform business:** In Q1 2025, hyperinflation accounting resulted in a **negative** impact on GMV, Revenue, and adj. EBITDA, as in March 2025, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %).

Source: National Institute of Statistics and Censuses of the Argentine Republic (INDEC).

Türkiye



- **Türkiye Platform business:** In Q1 2025, hyperinflation accounting resulted in a **negative** impact on GMV and Revenue, as in March 2025, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was positive.

Source: The Central Bank Of The Republic Of Türkiye (CBRT).

Free Cash Flow old vs. new definition[1]

(in €m)	FCF FY '24 old
Adj. EBITDA	693
(-) Other Taxes Paid	(16)
(-) Income Taxes Paid	(293)
(+/-) Change in Working Capital (excl. PSP[2] receivables and restaurant liabilities)	83
(+) Change in Provisions - legal risk in Italy	51
(-) CAPEX (tangible and intangible)	(271)
(-) Lease payments (IFRS 16)	(149)
Free Cash Flow (old)	**99**

Old FCF definition: Adj EBITDA after changes in WC excluding receivables from payment service providers and restaurant liabilities; less taxes, capex and lease payments

(in €m)	FCF FY '24 new
Net result	(882)
(+) Non-cash items	1,182
(-) Income Taxes Paid	(293)
(+/-) Change in Working Capital (incl. PSP[2] receivables and restaurant liabilities)	187
(+/-) Change in Provisions	444
Cash Flow from Operating Activities	**638**
(-) CAPEX (tangible and intangible)	(271)
(-) Lease payments (IFRS 16)	(149)
Free Cash Flow (new)	**218**

New FCF definition: cash flow from operating activities; less net capex and lease payments

1. Free Cash Flow according to the new definition is calculated as cash flow from operating activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense. 2. Payment Service Provider

Balance sheet (1/2)

(in €m)	Dec. 31, 2023	Dec. 31, 2024
Intangible assets	6,455.7	5,995.4
Property, plant and equipment	746.7	770.5
Other financial assets	408.3	396.9
Other assets	26.2	30.3
Deferred tax assets	8.8	22.1
Investments accounted for using the equity method	7.6	8.9
Non-current assets	**7,653.3**	**7,224.1**
Inventories	143.5	174.6
Trade and other receivables	711.9	659.7
Other financial assets	4.9	225.5
Other assets	255.3	308.1
Income tax receivables	9.9	19.8
Cash and cash equivalents	1,659.4	3,808.7
Assets (disposal groups) classified as held for sale	49.7	-
Current assets	**2,834.5**	**5,196.3**
Total assets	**10,487.8**	**12,420.4**

Balance Sheet (2/2)

(in €m)	Dec. 31, 2023	Dec. 31, 2024
Share capital/Subscribed capital	270.7	287.4
Capital reserves	10,261.7	12,513.5
Retained earnings and other reserves	–8,878.2	–10,208.5
Treasury shares	–0.7	–0.0
Equity attributable to shareholders of the parent company	**1,653.5**	**2,592.3**
Non-controlling interests	–4.1	120.2
Equity	**1,649.4**	**2,712.6**
Liabilities to banks	1,017.5	1,794.5
Provisions for pension and similar obligations	21.2	28.6
Other provisions	298.3	256.1
Trade and other payables	442.8	347.1
Convertible bonds	3,816.2	3,272.6
Other liabilities	36.1	34.4
Income Tax liabilities	-	7.3
Deferred tax liabilities	262.1	234.7
Non-current liabilities	**5,894.1**	**5,975.2**
Liabilities to banks	13.4	18.9
Other provisions	311.0	852.5
Trade and other payables	1,704.0	2,023.6
Convertible bonds	286.7	47.4
Other liabilities	447.9	445.3
Income tax liabilities	181.3	345.0
Current liabilities	**2,944.4**	**3,732.7**
Total equity and liabilities	**10,487.8**	**12,420.4**

Increase of the syndicated term loans

Partial buyback

Provisions for legal risks, including EU antitrust and rider reclassifications

Redemption of the Convertible Bonds tranche which matured in January 2024

Cashflow Statement (1/2)

(in €m)	FY 2023	FY 2024
Net result	–2,304.7	–881.7
Income tax expense	142.1	339.3
Income tax paid	–198.1	–292.9
Amortization and depreciation	475.0	465.4
Impairment of non-current assets	1,004.7	133.2
Increase (+) / decrease (–) in provisions	42.0	442.2
Non-cash expenses from share-based payments	247.4	171.1
Bad debt impairment, unrealized exchange rate effects and other non-cash expenses	65.9	74.0
Gain (–) / loss (+) on disposals of non-current assets	4.2	20.0
Gain (–) / loss (+) on deconsolidation	11.7	–1.2
Increase (–) / decrease (+) in receivables from payment service providers	–109.4	58.4
Increase (–) / decrease (+) in inventories, trade receivables and other assets	–165.0	–193.0
Increase (+) / decrease (–) in restaurant liabilities	145.0	44.9
Increase (+) / decrease (–) in trade and other payables	105.5	276.4
Finance income (-) / expense (+)	514.2	–19.8
Cash flows from operating activities	**–19.5**	**638.3**
Proceeds from disposal of property, plant and equipment	-	8.3
Payments for investments in property, plant and equipment	–147.7	–139.1
Proceeds from disposal of intangible assets	0.7	–
Payments for investments in intangible assets	–113.0	–140.4
Proceeds from divestments of other financial assets	63.8	204.1
Net payments from loans to third parties	–9.3	–4.5
Net payments for the acquisition of subsidiaries	–96.7	–44.9
Net payments from the sale of subsidiaries	–0.3	–0.3
Payments for the acquisition of equity investments	–5.4	–1.4
Interest received	50.2	58.7
Cash flows from investing activities	**–257.8**	**–59.5**

Focus on profitability and the improved operating performance in the segments

Divestments of minority shareholdings

Cashflow Statement (2/2)

(in €m)	FY 2023	FY 2024
Proceeds from capital contributions	-	2,138.8
Payments for the acquisition of non-controlling interests	–287.8	-
Proceeds from bonds and borrowings	1,000.8	799.3
Payments of lease liabilities	–156.8	–148.7
Payments of other financial liabilities	–756.8	–954.8
Interest paid	–173.4	–254.9
Dividends paid	–3.3	-
Cash flows from financing activities	**–377.3**	**1,579.6**
Cash and cash equivalents		
Net change in cash and cash equivalents	–654.6	2,158.4
Effect of exchange rate movements on cash and cash equivalents	–103.8	–9.1
Cash and cash equivalents at the beginning of the period	2,417.8	1,659.4
Cash and cash equivalents at the end of period	**1,659.4**	**3,808.7**

Related to the talabat IPO proceeds, and Uber's equity investment in DH SE as part of Taiwan transaction

Increase of the syndicated term loans

Partial buyback and redemption of Convertible Bonds

Significant potential for Gross Profit margin expansion

Gross Profit to adj. EBITDA for the Group (as % of GMV): FY 2024 to Long-Term

1. Unknown risks and non-execution of positive levers compared to plan.
2. Adj. EBITDA margin and FCF margin as % of GMV and on Group level, including both Platform and Integrated Verticals.

Very attractive long-term margins and high cash conversion

(in % of GMV)	FY 2023	FY 2024	FY 2025e	FY 2030e	Comments
Management accounts					
Gross Profit	**7.4%**	**7.7%**	**Improve**	**10% to 13%**	**Driven by pricing, advertising, order stacking and increasing profitability of Dmarts**
Marketing	(2.9)%	(2.4)%	Stable %	<(3)%	High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.0)%	(3.9)%	Improve	<(3)%	Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	**0.6%**	**1.4%**	**~1.9%**	**5% to 8%**	**Best-in-class countries already generating adj. EBITDA margin of 6-8% of GMV**
IFRS reporting					
Cash Flow from Operations	**(0.04)%**	**1.3%**	**>1.3%**	**4% to 6%**	Resulting from significant profitability increase and Working Capital optimizations despite higher taxes
- o/w Change in Working Capital	*small outflow*	*0.4%*	*small inflow*	*small inflow*	*Positive cash generation as business scales and driven by active Working Capital management*
- o/w Taxes paid	*(0.4)%*	*(0.6)%*	*Stable %*	*(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)%	Stable %	~(0.3)%	Investment in tangible and intangible CAPEX leverage as business scales
Lease payments	(0.3)%	(0.3)%	Stable %	~(0.2)%	Growth at slower rate vs. GMV
Free Cash Flow	**(1.0)%**	**0.4%**	**>0.4%**	**3% to 6%**	**Highly attractive long-term cash conversion**
Share-based comp. (SBC)	(0.6)%	(0.4)%	Stable %	~(0.6)%	Incentivize key employees and align with company objectives

Note: Gross Profit is based on management accounts and differs from IFRS Gross Profit. Free Cash Flow according to the new definition is calculated as Cash Flow from Operating Activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense. The Free Cash Flow guidance 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 break fees.

Ample liquidity position further increased by talabat IPO proceeds

Comment

- **Cash generation:** Significant increase in profitability positions the business for strong future cash generation
- **Capital contributions:** As part of the contemplated Taiwan deal, Uber subscribed to a capital increase, resulting in cash proceeds for Delivery Hero SE of €278m in FY 2024. The chart above does not yet reflect the proceeds from the termination fee of $242m related to the Taiwan transaction (received in Apr'25)
- **IPO proceeds:** Delivery Hero received net proceeds of €1.84bn from the listing of a 20% stake in talabat at the Dubai stock exchange

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.
- Adjusted EBITDA figures are preliminary, and the underlying financial data is currently undergoing audit procedures. Adjusted EBITDA is including group cost unless otherwise specified.
- Free Cash Flow is calculated as cash flow from operating activities as stated in the IFRS Cash Flow statement less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Türkiye and Ghana we have included reported current growth rates for Argentina, Türkiye and Ghana 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 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.

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

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Investor Relations Contact

Christoph Bast
Head of IR
christoph.bast@deliveryhero.com

Barbara Jeitler
Director IR
barbara.jeitler@deliveryhero.com

Moritz Verleger
Senior Manager IR
moritz.verleger@deliveryhero.com

Lukas Herzog
Manager IR
lukas.herzog@deliveryhero.com

Loredana Strîmbei
Specialist IR
loredana.strimbei@deliveryhero.com

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ir@deliveryhero.com

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

ir.deliveryhero.com