



Q1 2024 Trading Update

25 April 2024

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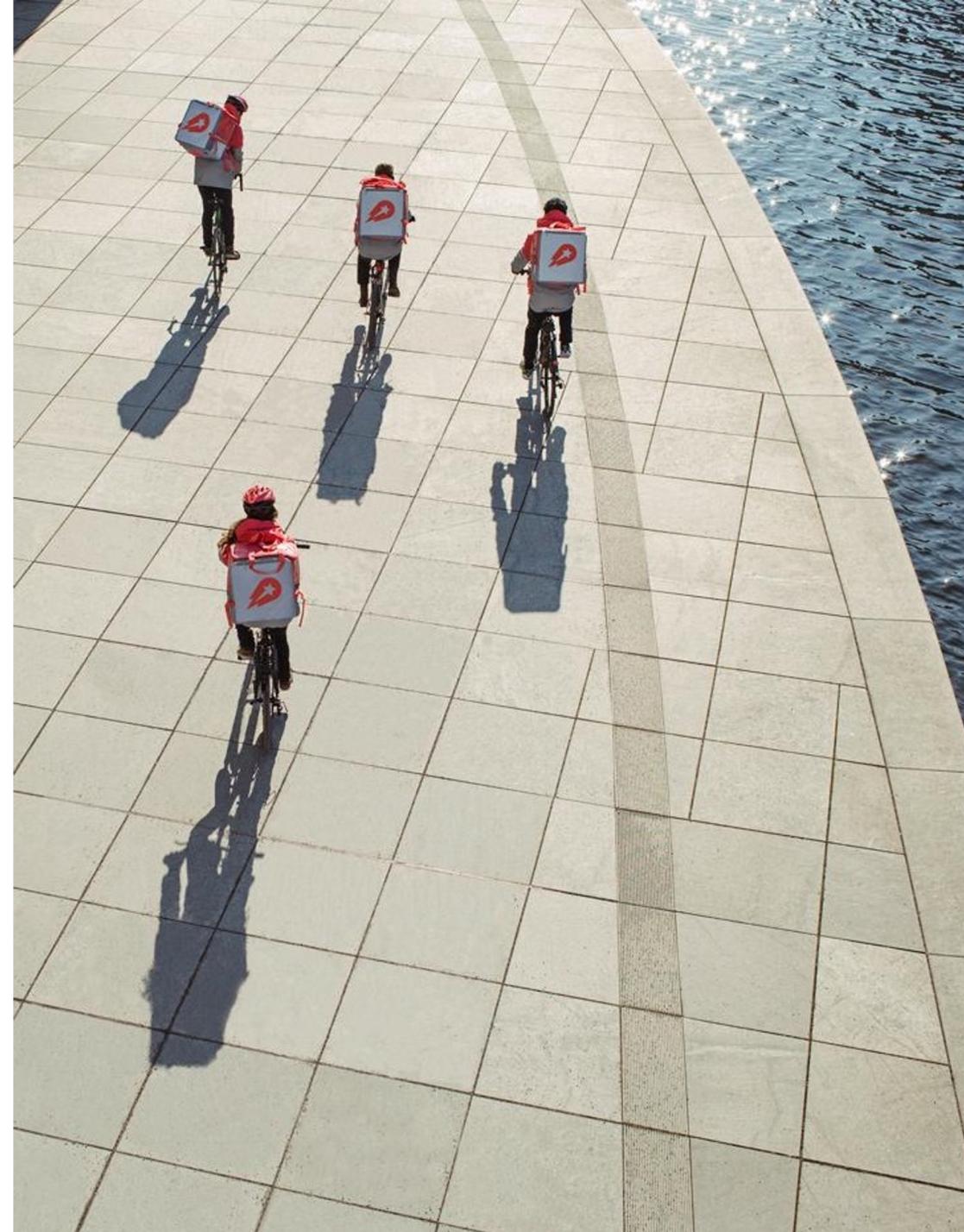
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Q1 2024 Key Highlights



GMV growth of 8% YoY¹ in Q1 2024 driven by accelerating order development



Total Segment Revenue growth of 21%¹ YoY in Q1 2024 driven by multiple levers including AdTech – raising FY 2024 revenue outlook to 18-21% YoY (prev. 15-17% YoY)



Gross Profit margin expanded by +60 bps YoY to 7.7% in Q1 2024



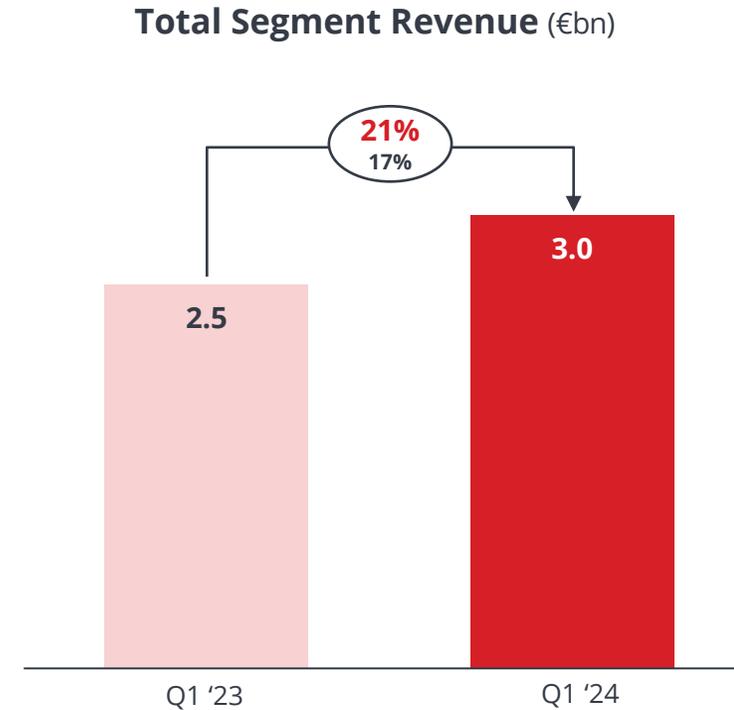
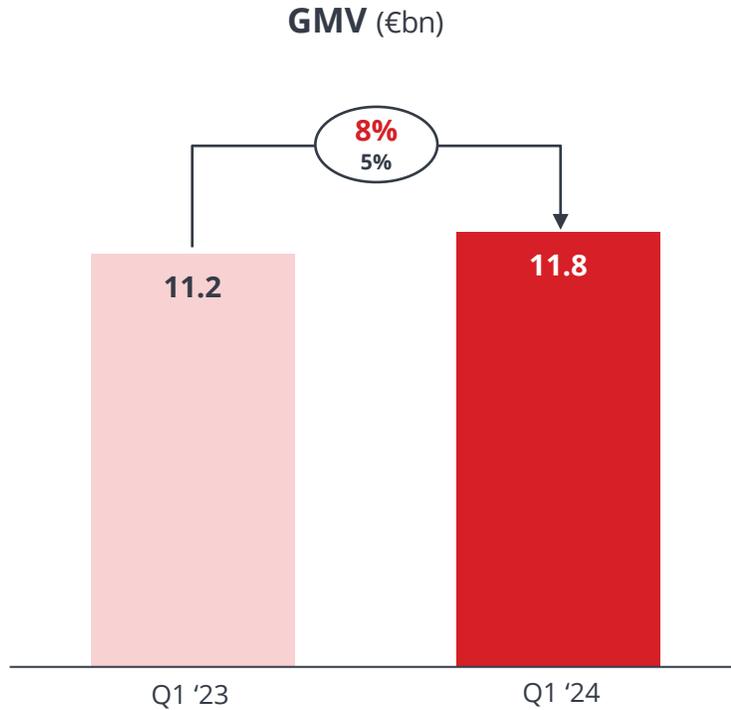
**Glovo generating strong growth while significantly improving profitability – positive adj. EBITDA in H2 2024E
Dmart business executing on its path to profitability – positive adj. EBITDA by year-end 2024E**



Successful refinancing optimising our debt maturity profile – next maturity <€100m in July 2025

1. In constant currency and excluding effects from hyperinflation accounting

Strong GMV and revenue development in Q1 2024

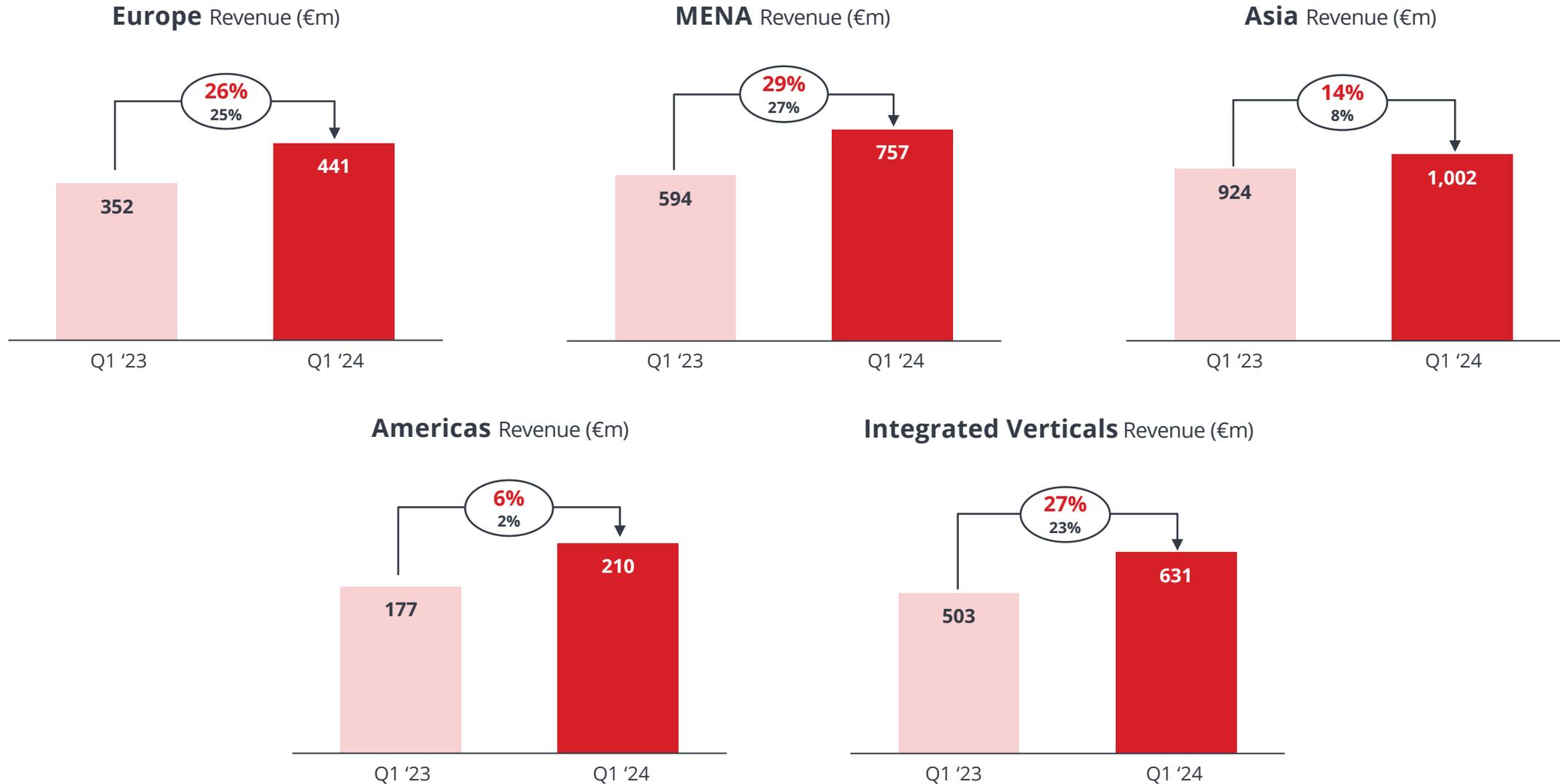


Key highlights

- Positive GMV development in Q1 2024 driven by **healthy order growth**
- **Strong double-digit Total Segment Revenue growth** driven by AdTech revenues, service and subscription fees, higher commission from own-delivery as well as increasing Dmarts contribution

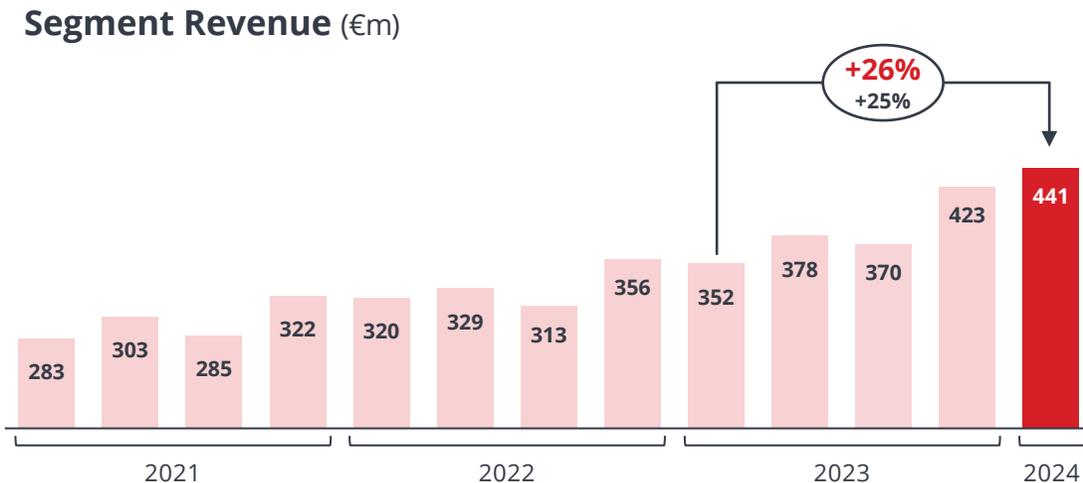
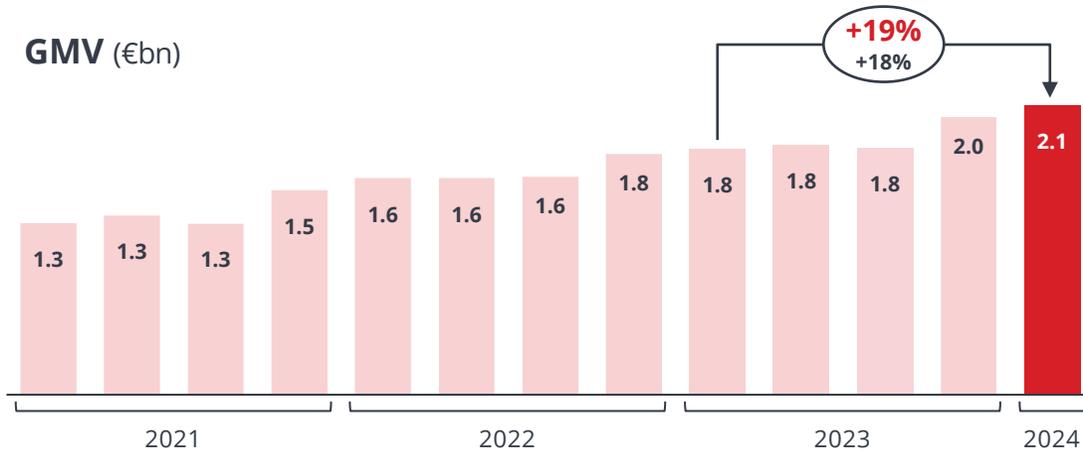
Note: GMV and Revenue figures are in RC. YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting

Double-digit revenue growth across the majority of our business segments



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

Q1 2024 Europe Platform business

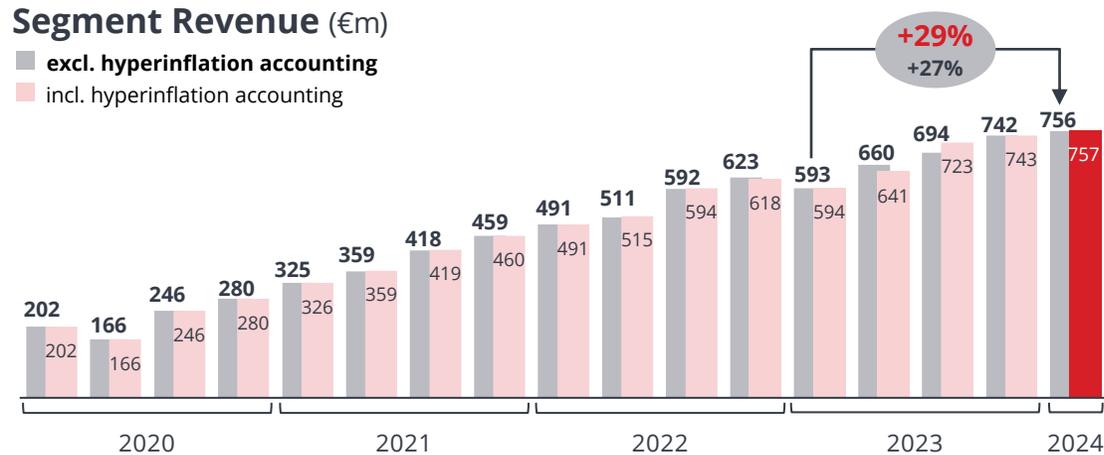


Key Highlights

- **Strong GMV growth of 19% YoY** mainly driven by double-digit order growth and larger baskets
- Our subscription **Foodora PRO** now at **~20% of GMV**
- **Very strong growth of own-delivery in Greece** expected to lead to better customer experience and higher revenues
- **Glovo grows above segment average** and with improving category share trends. Adj. EBITDA losses have reduced by ~55% YoY in Q1 2024 and business is expected to reach **positive adj. EBITDA in H2 2024** (incl. central Group costs)

Note: GMV and Revenue figures are in RC. YoY growth rates in red are constant currency (CC) and in black reported currency (RC). The European Platform financials presented on this slide include Glovo on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021

Q1 2024 MENA Platform business

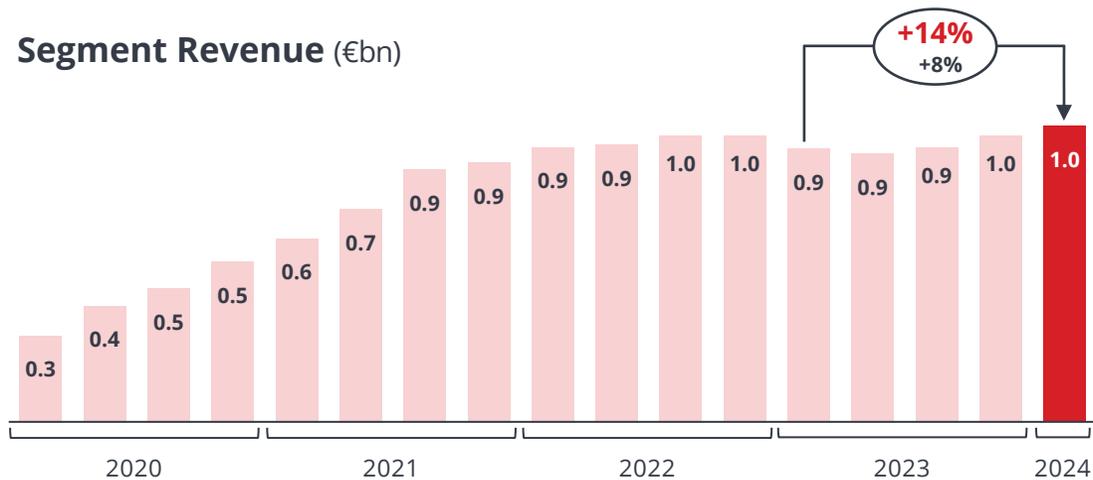
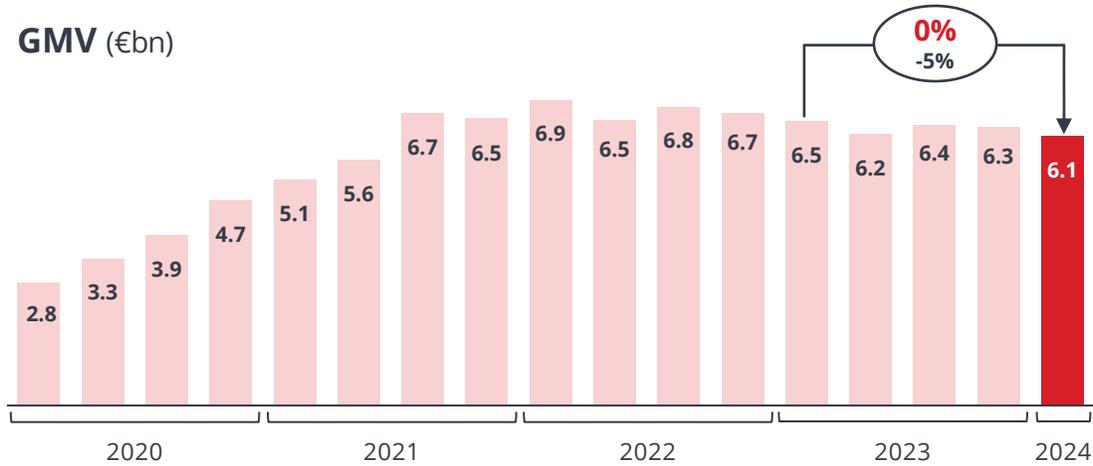


Key Highlights

- **Sustained double-digit top-line growth**, despite 12 additional days of Ramadan compared to Q1 2023, on the back of continuous improvements in the ecosystem (e.g. FinTech, Kitchen, Dmart and multi-vertical offering)
- **Leading category position across all countries in the region** sustained with strong service levels and continuously improving value proposition on choice and affordability
- Continued focus on **improving customer experience in Turkey** through the ramp up of own delivery. Food OD share grew 4x YoY

Note: YoY growth rates in red are constant currency and in black reported currency
MENA Gross Merchandise Value (GMV), Revenue, adj. EBITDA, as well as the respective growth rates are impacted by operations in Lebanon (until Q3 2023) and Turkey qualifying as hyperinflationary economies according to IAS 29. Hyperinflation accounting was first applied in Lebanon in Q1 2021. In Q1 2024, GMV & revenues have been retrospectively adjusted with a total impact of -€2.0m and +€1.4m, respectively

Q1 2024 Asia Platform business



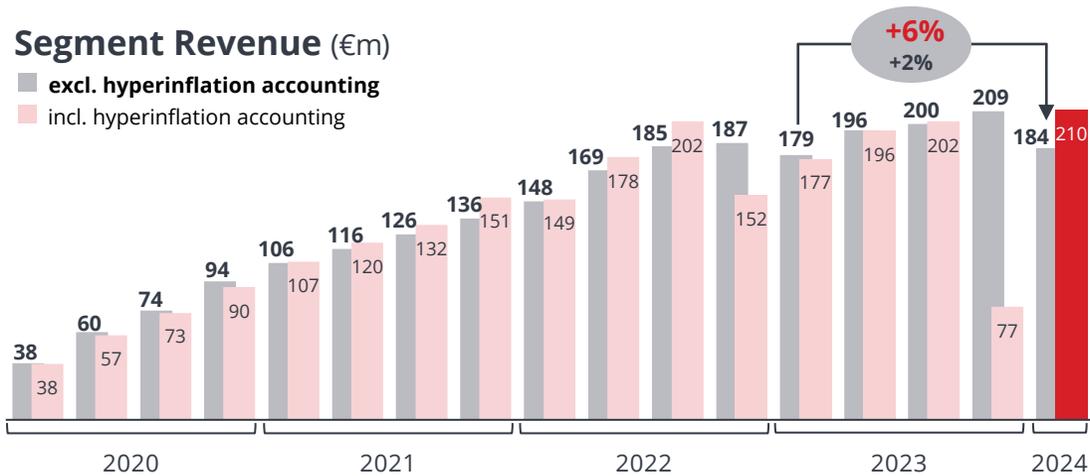
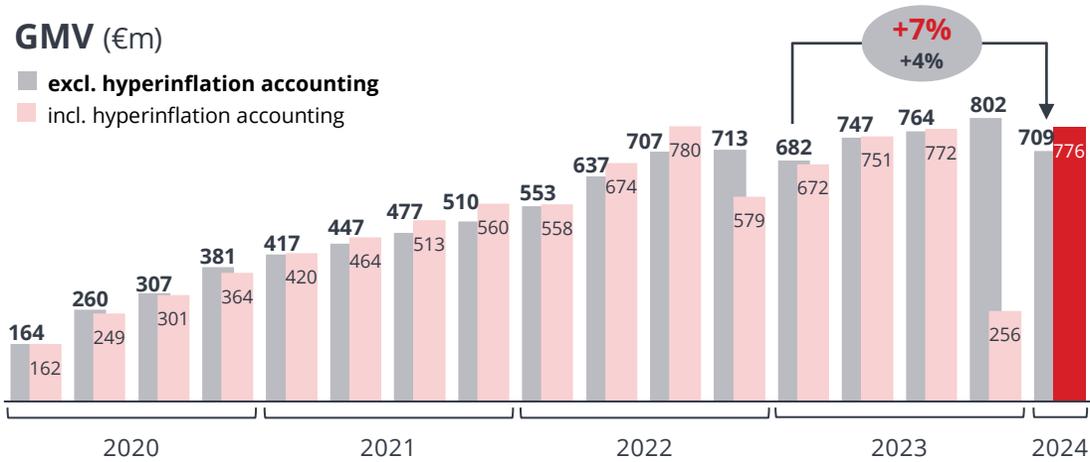
Key Highlights

- **Significant push to drive GMV growth in South Korea** with free delivery, Starbucks partnership and several key features
- **Strong Revenue growth of 14%** driven by own-delivery roll-out and growing AdTech business
- **APAC¹ AdTech revenue at all-time high** of 3.4% as a percentage of GMV (+0.7 p.p. YoY), as we enhanced vendor targeting and introduced product improvements

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

1. APAC refers to the Asia segment excluding Woowa Group

Q1 2024 Americas Platform business

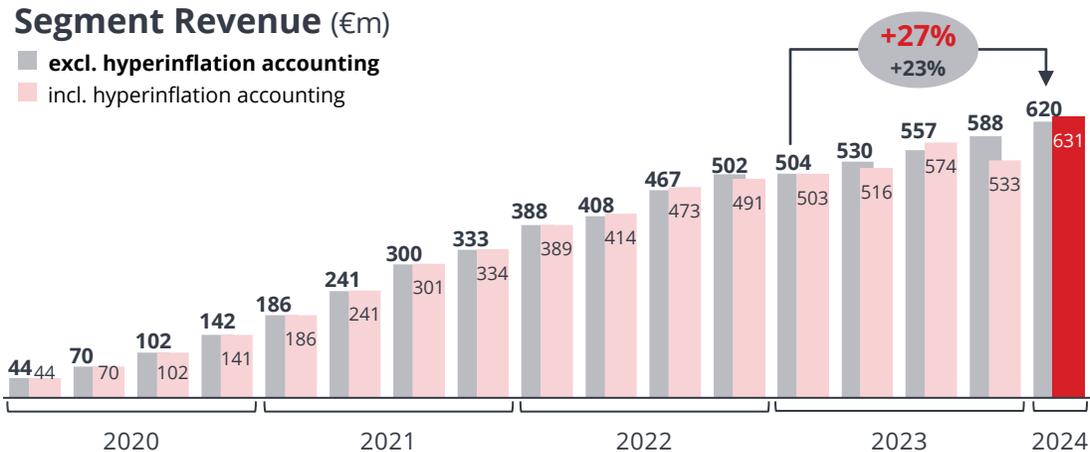
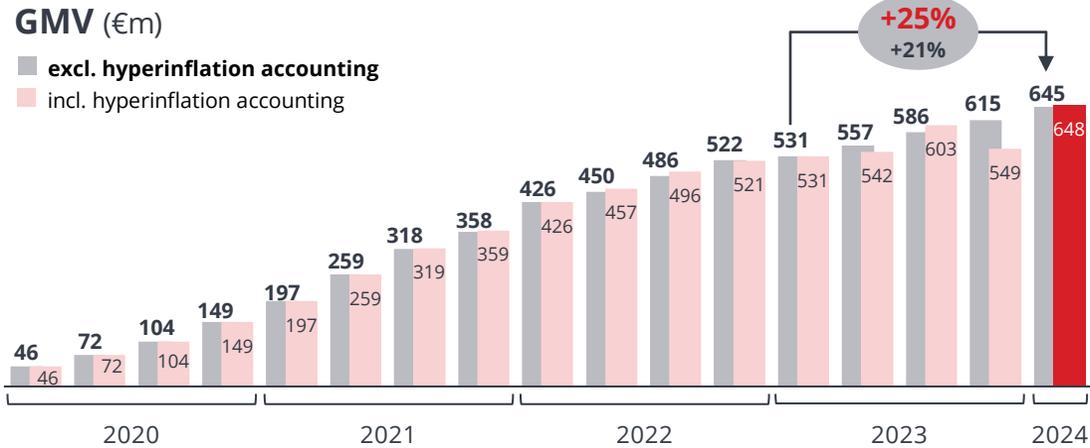


Key Highlights

- **GMV uplift of 7% YoY due to double-digit order growth in most countries in the region**, while basket values in Argentina suffered from FX devaluation
- **Positive order development YoY in Argentina** despite temporary macro headwinds
- **Gross Profit margin further improved YoY** through combination of CPO optimization, service fees and AdTech revenues
- Business on track to **generate positive adj. EBITDA during Q4 2024** (incl. central Group costs)

Note: YoY growth rates in red are constant currency and in black reported currency
Americas revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29
In Q1 2024, GMV and Segment Revenue have been retrospectively adjusted with a total impact of +€66.1m and +€26.2m, respectively

Q1 2024 Integrated Verticals



Key Highlights

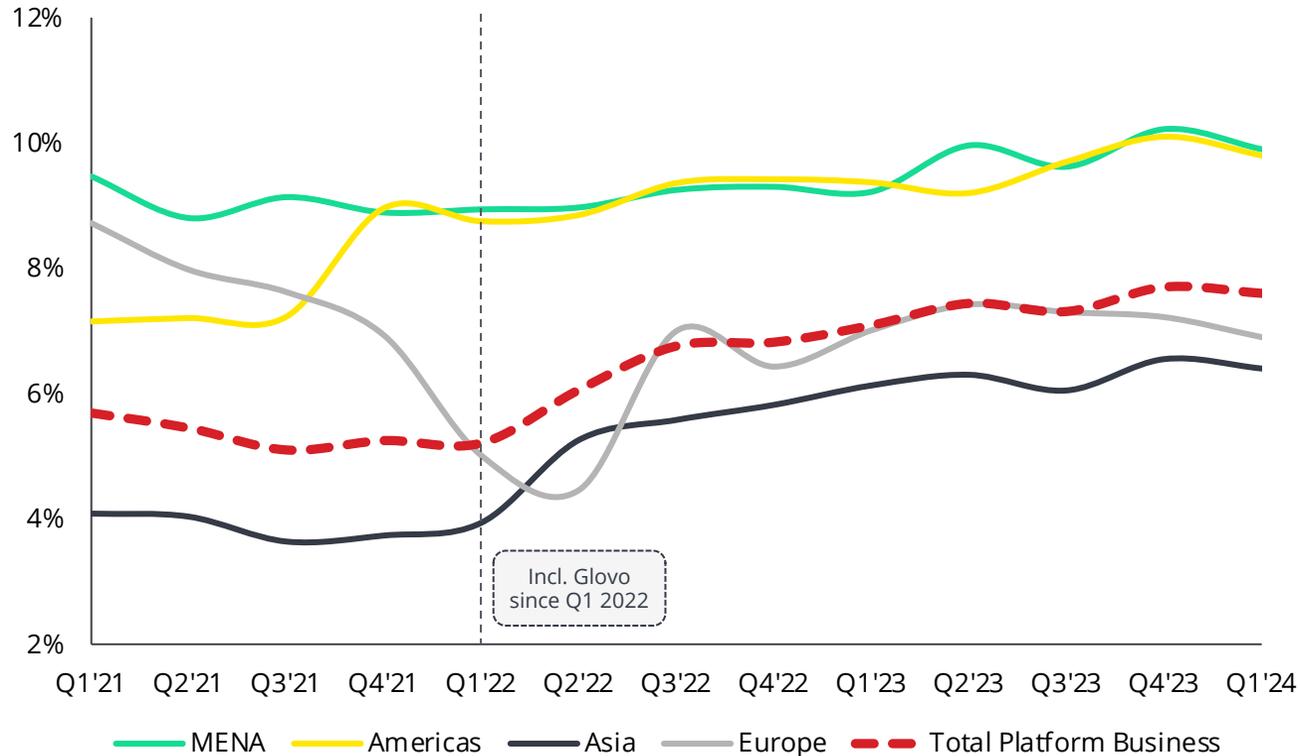
- **Strong GMV growth of 25% YoY** in Q1 2024 while substantially improving unit economics
- **Constant enhancement of our service**, product assortment and availability as well as pricing
- **Multi-verticality of our product offering** (Food, Dmarts, Local shops) improves customer experience and loyalty resulting in higher Gross Profit per customer
- **Continue to further optimizing** the store footprint (Q1 2024: 895 stores) and clear timeline for each store to reach break-even

Note: YoY growth rates in red are constant currency and in black reported currency. Integrated Verticals revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q1 2024, GMV & revenues have been retrospectively adjusted with a total impact of +€3.2m and +€11.4m, respectively. The Integrated Verticals segment includes Glovo's Dmart business on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021.

Gross Profit margin development within the Platform business



Platform business Gross Profit margin as % of GMV



Key Highlights

- **Gross Profit margin of the Platform business increased by 240 bps** since Q1 2022 to 7.6% in Q1 2024
- **Further margin expansion expected** throughout the year
- **AdTech continues to enhance** with NCR contributing 2.2% of GMV in Q1 2024
- **Gross Profit margin of the Integrated Verticals business +320 bps YoY** and is now above 2% (not included in the graph); substantial expansion expected throughout the year

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. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise)

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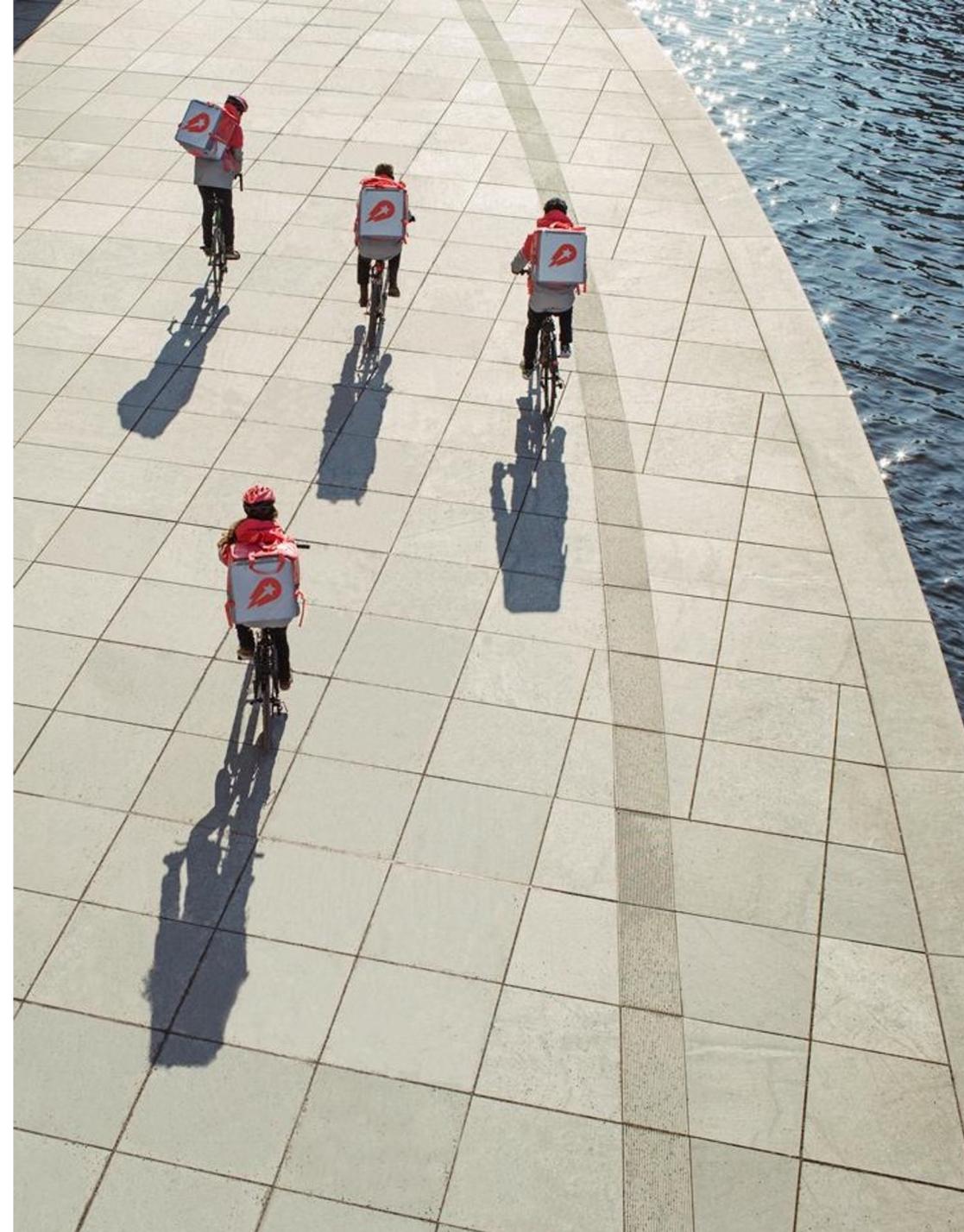
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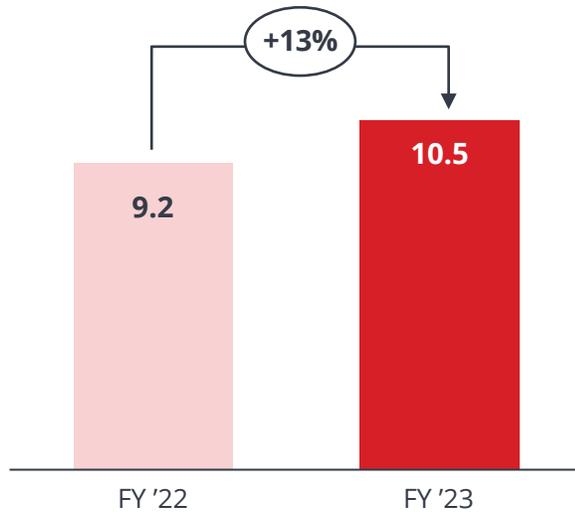


Annual Results

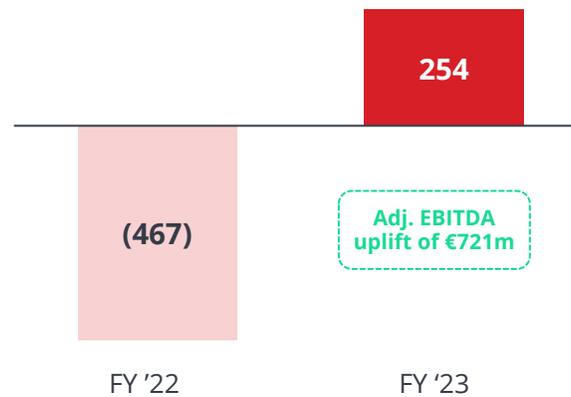
Financial results for FY 2023



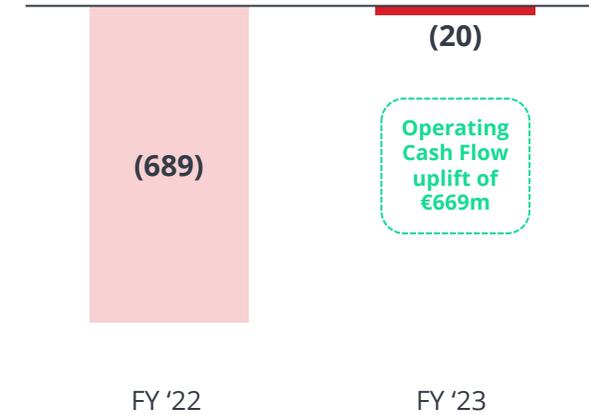
Total Segment Revenue (€bn)



Adj. EBITDA (€m)



Operating Cash Flow¹ (€m)



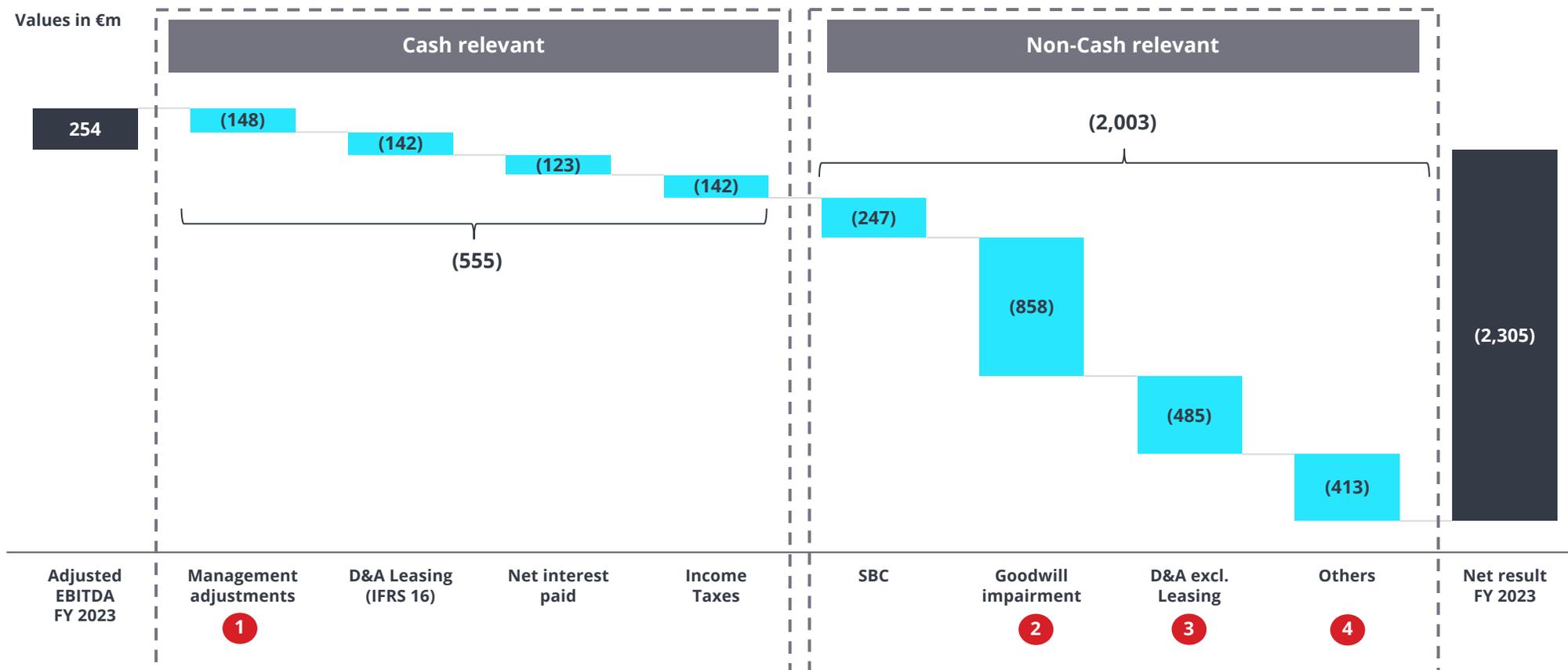
Key highlights

- **Double-digit Revenue growth** driven by AdTech, Dmarts, service & subscription fees and continued increase in own-delivery services (Group: ~60%)
- **Adj. EBITDA improved by €721m YoY** and turned positive for the first time on a full year basis. Further material uplift expected in FY 2024
- **Operating Cash Flow significantly improved** and was tracking close to break-even in FY 2023

Note: YoY growth rates in black are reported currency (RC) and includes hyperinflation (HI) accounting. Values include Glovo since the closing of the acquisition and not on a pro-forma basis

1. Presented as cash flow from operating activities as per the FY 2023 IFRS consolidated statement of cash flows

Net result in FY 2023 materially influenced by non-cash items



Comment

- 1 **Management adjustments** include e.g. expenses for services related to corporate finance, corporate transactions, financing measures, of which expenses for earn-outs and bonus arrangements (€38m) and certain legal matters (€40m) and expenses for reorganization measures (€64m)
- 2 **Goodwill impairment** is driven by increased interest rates combined with review of our growth and margin assessment. Impairment relates to Glovo (€508m), Americas (€201m) and Europe (€148m)
- 3 **D&A** includes Yemeksepeti brand impairment (€140m)
- 4 **Others** mainly includes the amortization of financial liabilities in connection with the convertible bonds (effective interest method) and fair value losses from public and private assets (€164m) and net FX losses (€144m)

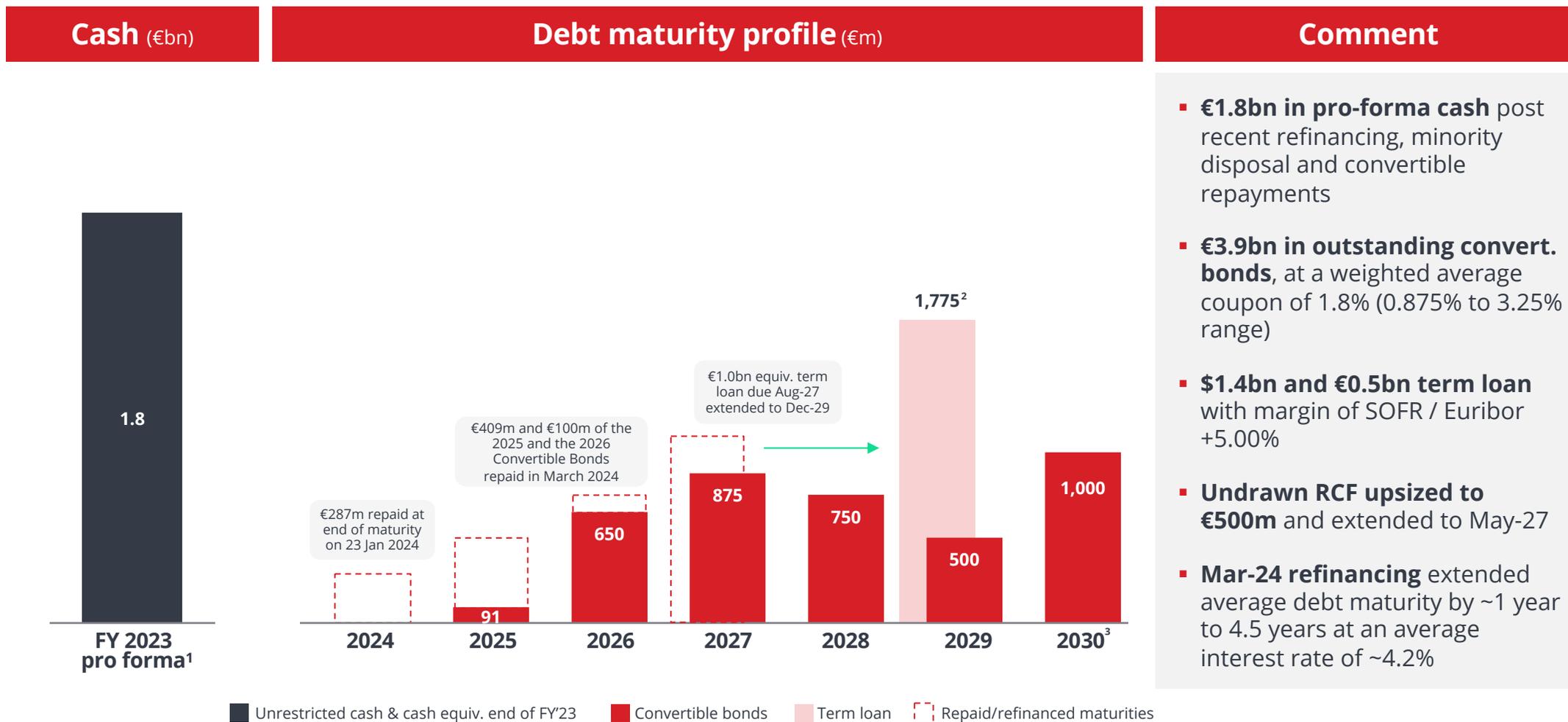
Items below the adj. EBITDA have already been reduced substantially



(in % of GMV)	FY 2022	FY 2023	Change YoY in €	Non-cash items
Adj. EBITDA	(1.1)%	0.6%	+721m	
Management adjustments	(0.5)%	(0.3)%	+47m	
o/w corporate finance, financing and legal matters	(0.4)%	(0.2)%	+87m	
o/w reorganization measures	(0.1)%	(0.1)%	-40m	
Share-based comp. (SBC)	(0.8)%	(0.6)%	+79m	Yes
Other reconciliation items	(1.9)%	(2.1)%	-70m	
o/w goodwill impairment	(1.8)%	(2.0)%	-97m	Yes
EBITDA	(4.2)%	(2.4)%	+776m	
D&A	(1.1)%	(1.5)%	-139m	Yes ¹
o/w Yemeksepeti brand impairment	-	(0.3)%	-140m	Yes
EBIT	(5.4)%	(3.9)%	+638m	
Financial result	(1.3)%	(1.2)%	+52m	
o/w fair value losses of public & private investments	(1.5)%	(0.4)%	+467m	Yes
Taxes	(0.3)%	(0.3)%	-1m	
Net result	(7.0)%	(5.4)%	+689m	

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

Ample liquidity position combined with a balanced debt maturity profile

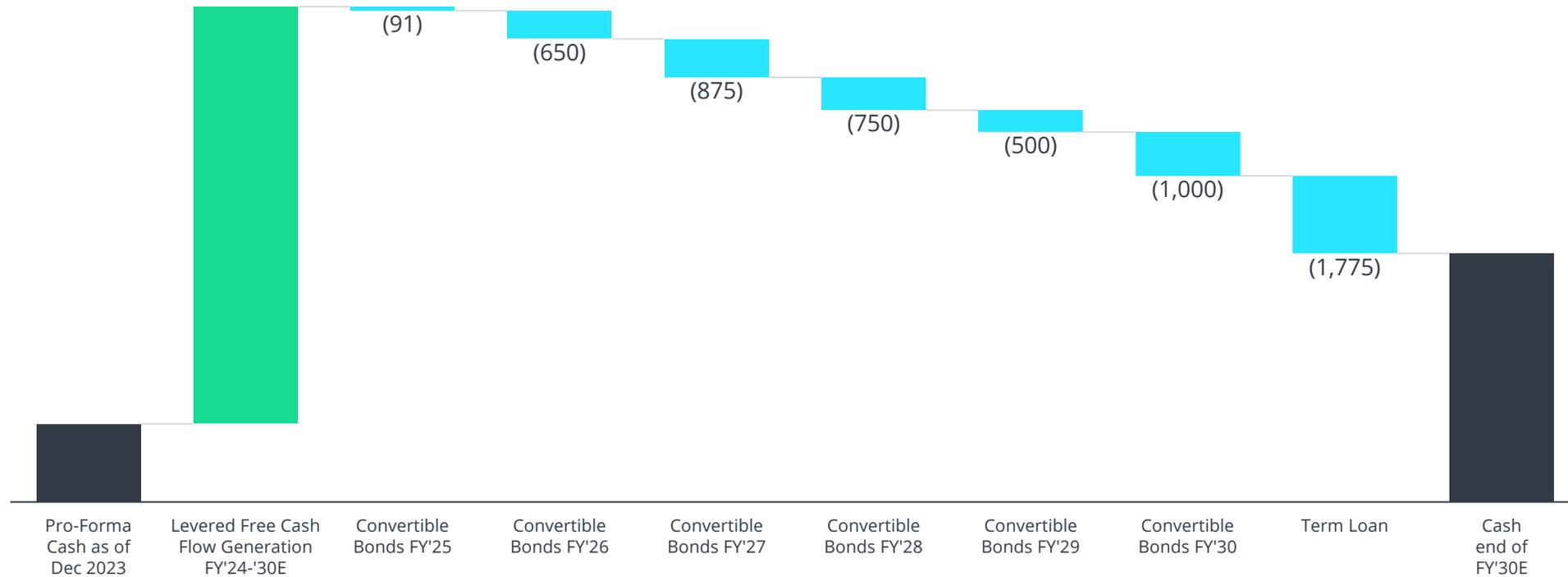


1. Cash balance as of 31 December 2023 adjusted for divestment of Deliveroo shares, upsized of term loans and repayment of convertible bonds. Excludes restricted cash of €2.2m as of end FY '23
 2. Includes €540m principal and US\$1,363m principal (at 1.1037 FX rate as of 31 December 2023)
 3. 2030 convertible bond has an investor put option in August 2028

Organic cash flow generation comfortably exceeds upcoming maturities



€ million



- Reached FCF break-even during H2 2023 and are **fully on track to deliver a positive FCF in FY 2024** and substantial cash flows in the next years
- The **organic cash flow generation** in the coming years **comfortably exceeds all upcoming convertible debt and term loan maturities**
- **No dependency on any external (re-)financing transaction** or potential proceeds from minority stake monetization or M&A disposals
- **We have ample access to capital if beneficial** and when a compelling refinancing opportunity arises to further strengthen our long-term capital structure

Note: Pro-forma cash: Cash balance as of 31 December 2023 adjusted for divestment of Deliveroo shares, upsize of term loans and repayment of convertible bonds. Excludes restricted cash of €2.2m as of end FY '23

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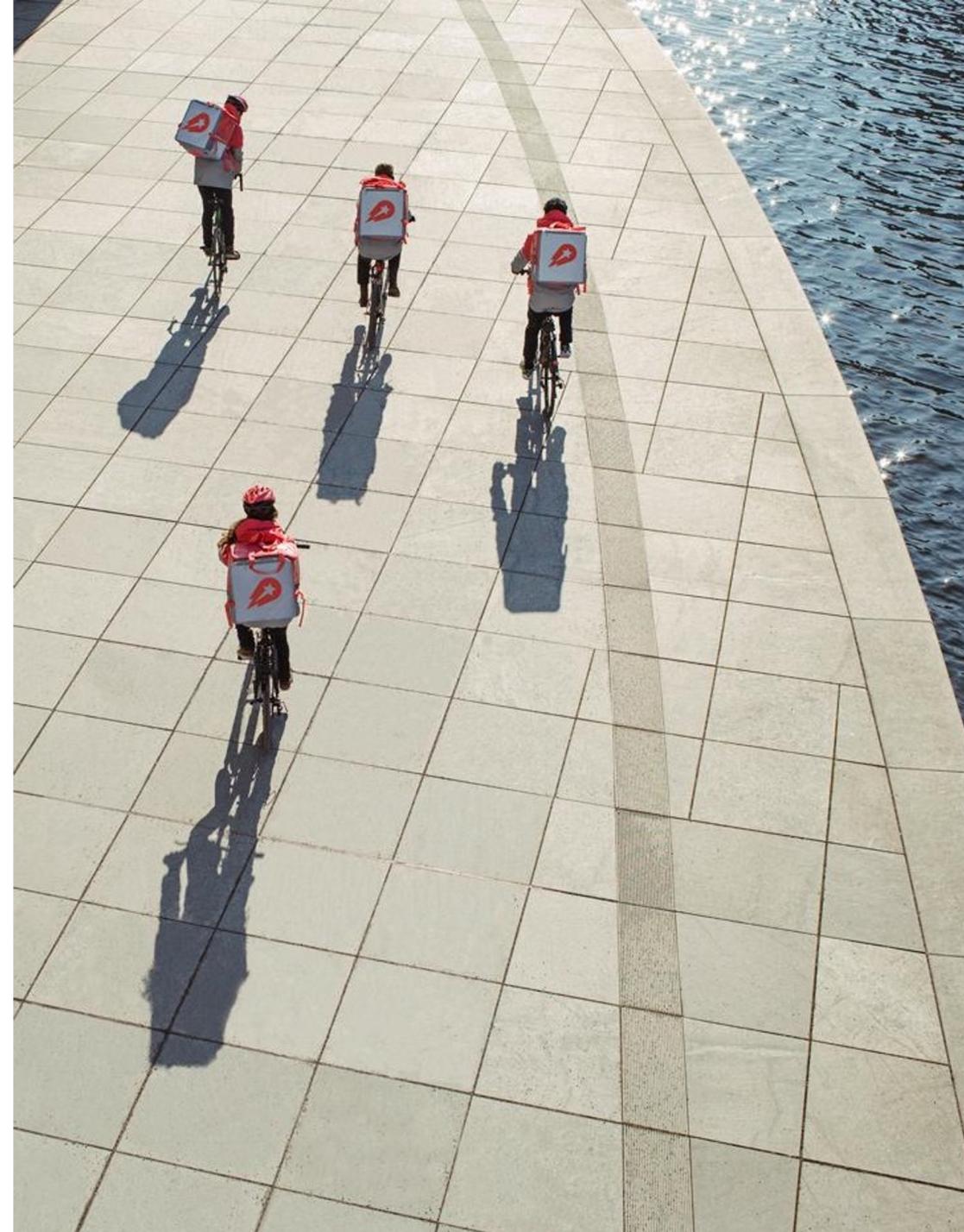
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Driving Leadership

We have competed with many strong players over the years...





...with >90% GMV now coming from leadership markets

Head to Head markets
<5%

Examples: Peru, Portugal



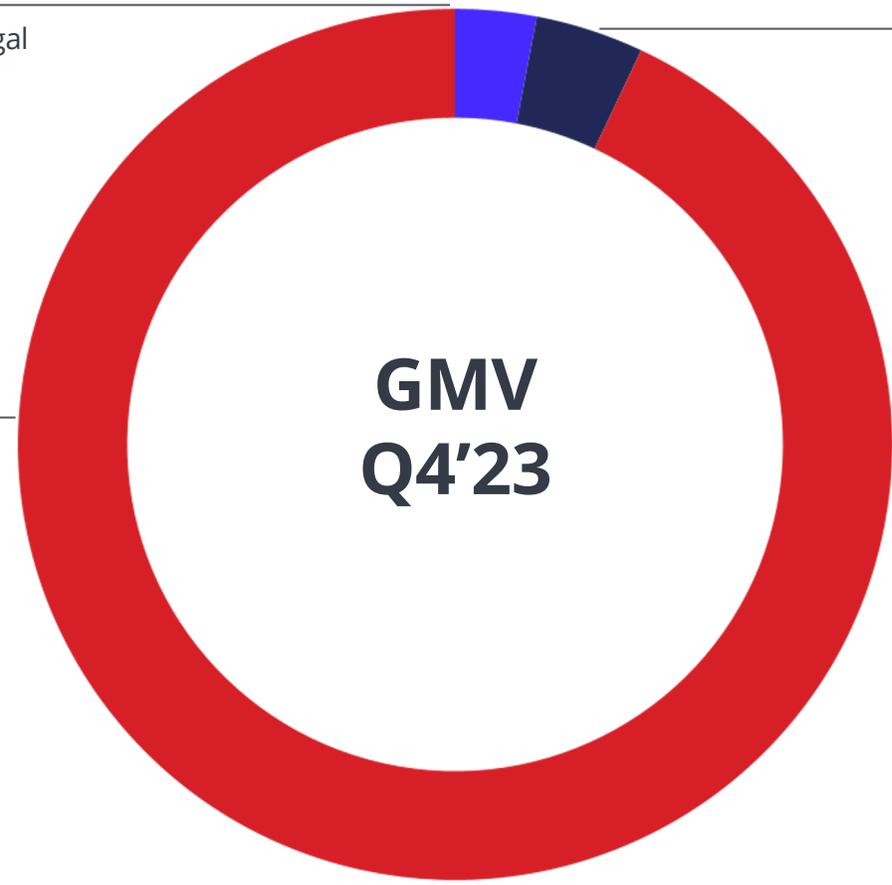
Non-leadership markets
<5%

Examples: Thailand, Finland



Leadership markets
>90%

Examples: South Korea, KSA, UAE, Kuwait, Spain, Argentina, Greece



**GMV
Q4'23**



Operating Model

Delivery Hero is combining central services with strong local execution



Central Global Services

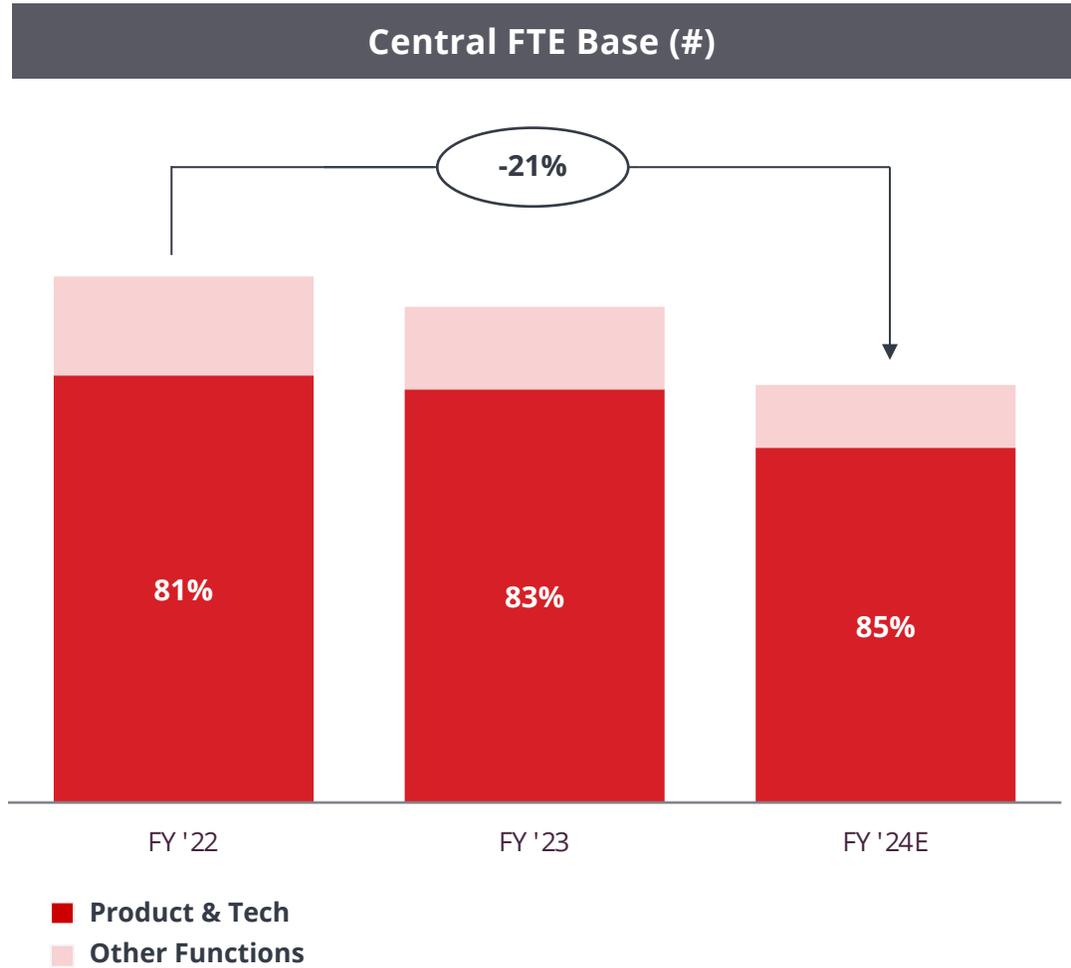
Tech and Product					Perf. & Marketing	Finance, Legal & HR ¹
<ul style="list-style-type: none"> • Vendor App • Advertising • Promotions • Devices • Invoicing • Self-Service <p><i>Vendor Tech</i></p>	<ul style="list-style-type: none"> • Rider App • Recruiting • Staffing • Routing • Payments • Self-Service <p><i>Rider Tech</i></p>	<ul style="list-style-type: none"> • Picker App • Warehousing • Purchasing • Promotions • Product Catalog • Content Mgmt <p><i>Q-Com Tech</i></p>	<ul style="list-style-type: none"> • Search • Recommendations • Payments • Wallet • Pricing • Self-Service <p><i>Consumer Tech</i></p>	<ul style="list-style-type: none"> • Data Platform • ML Platform • Developer Platform • Finance Systems • HR Platform • IT Security <p><i>Infrastructure</i></p>	<ul style="list-style-type: none"> • International performance • Q-commerce operations • Marketing performance 	<ul style="list-style-type: none"> • SAP • Consolidation • Controlling • Internal Audit • M&A • HRIS • Overhead
>85% of Central FTEs					<10% of Central FTEs	<10% of Central FTEs

Local Execution

								
Brand	Marketing exec.	Sales Execution	Localized UI/UX	Innovations	Local Partnership	Operations		

1. Recruiting is distributed across all areas

Higher cost efficiency through centralization and focus on Product & Tech



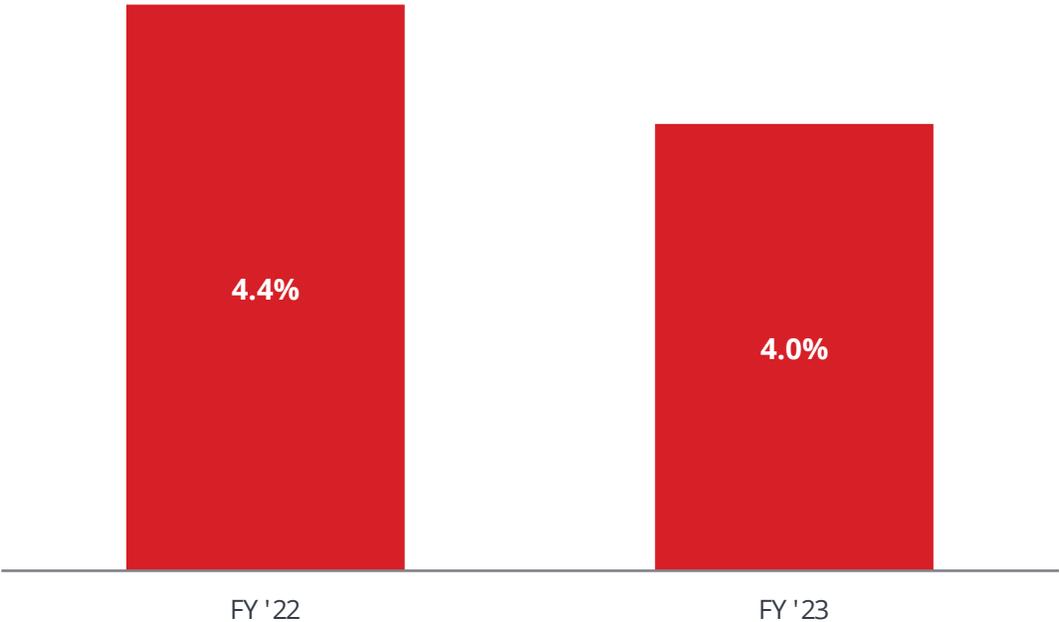
Comment

- Increased centralization scope while **reducing central headcount**; additional SG&A savings in regions
- Focused resources in Product & Tech via **>50 Global Services** driving local costs and revenue optimizations
- **Key Global Services & Respective Focus Areas**
 - **Logistics:** Delivery CPO and Pricing Optimization
 - **Vendor:** AdTech, Self-service, Partners growth
 - **Q-commerce:** Operational efficiency, Top line growth, AdTech
 - **Product:** Consumer experience, engagement & retention
 - **Fintech:** Payment Costs optimization
 - **Other functions:** Performance management, Finance, Legal, Recruitment



Significant operating leverage and cost efficiency measures reflected in our overhead cost development

G&A expenses as a % of GMV¹



Recent cost reduction initiatives

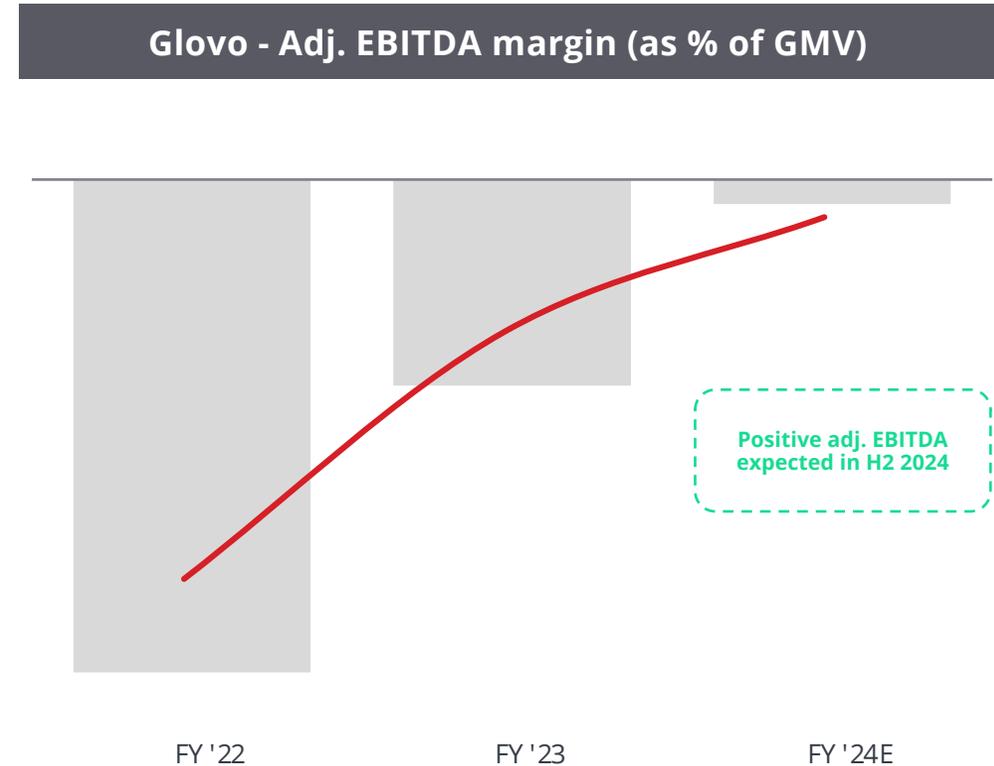
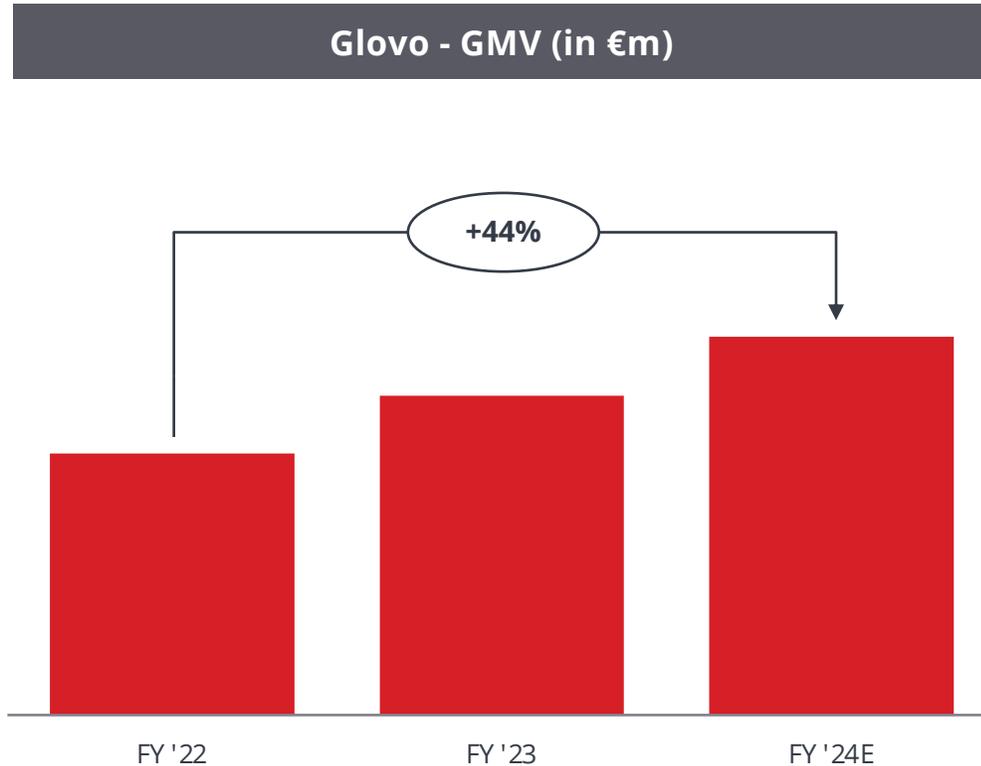
- **Headcount reductions** focused on **centralizing functions** while **further improving tech / product leadership**
- **Closed Tech Hubs** in **Turkey** and **Taiwan** in **Dec-23** as part of ongoing initiative to **centralize group functions**
- **Streamlined business teams** across countries in **Europe** and **centralized functions** on a **regional level**
- **Turkey business team** restructured in **Mar-24** including a **reduction in force**
- **Expect G&A as % of GMV to continue its downward trajectory in 2024**

1. Incl. IT Expenses and General and Administrative Expenses (excl. Depreciation and Amortization and 25% of share-based compensation deemed to be sales and marketing) according to IFRS. GMV is on a non-proforma basis



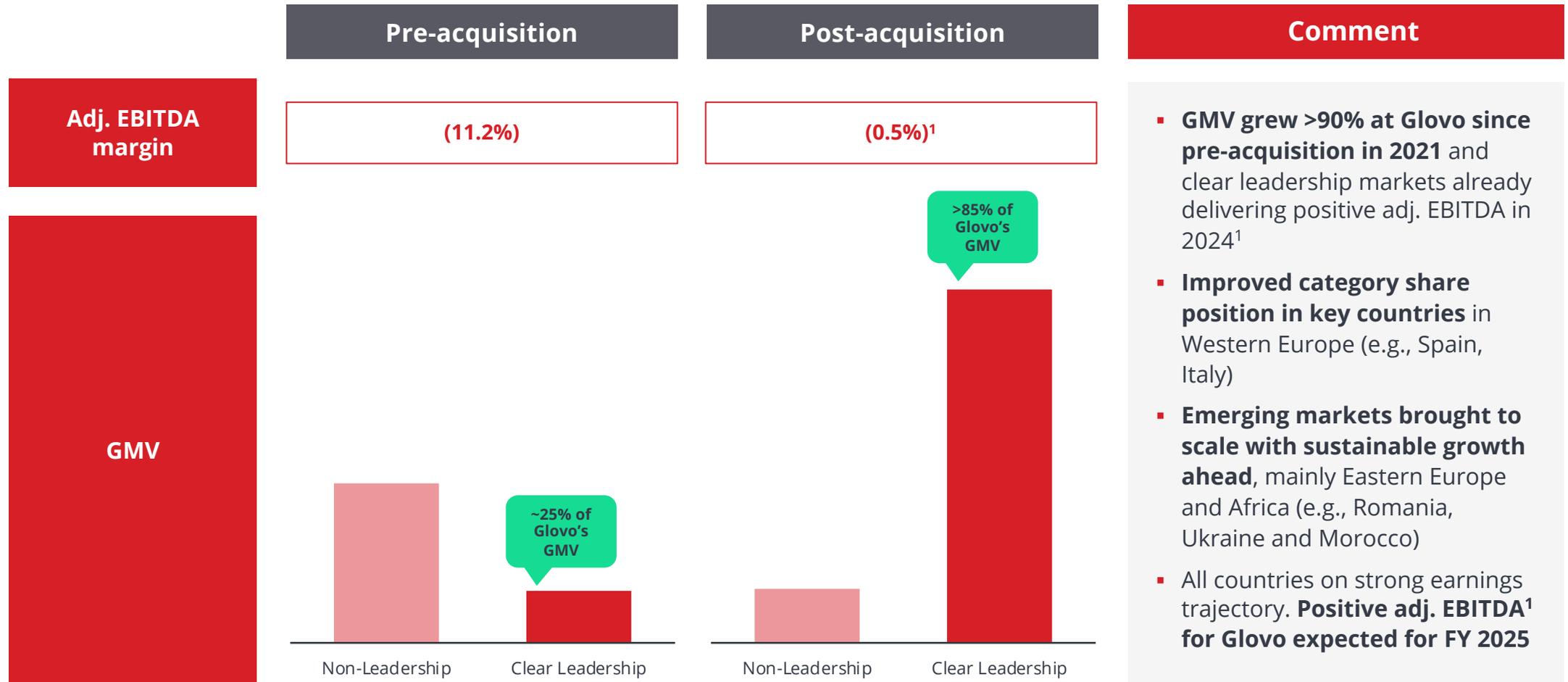
Glovo

Strong GMV growth and adj. EBITDA break-even expected in H2 2024



- **Outstanding GMV growth trajectory** with strong performance across all countries
- **Adj. EBITDA expected to improve by ~10p.p.** since pre-acquisition as profitable markets continue to grow and less mature markets scale-up
- **Profitable growth** driven through both operational focus, and leveraging synergies with the global Delivery Hero ecosystem; with further acceleration to come
- **Positive adj. EBITDA expected in H2 2024** (incl. central Group costs)

Glovo continues to sustainably scale since acquisition



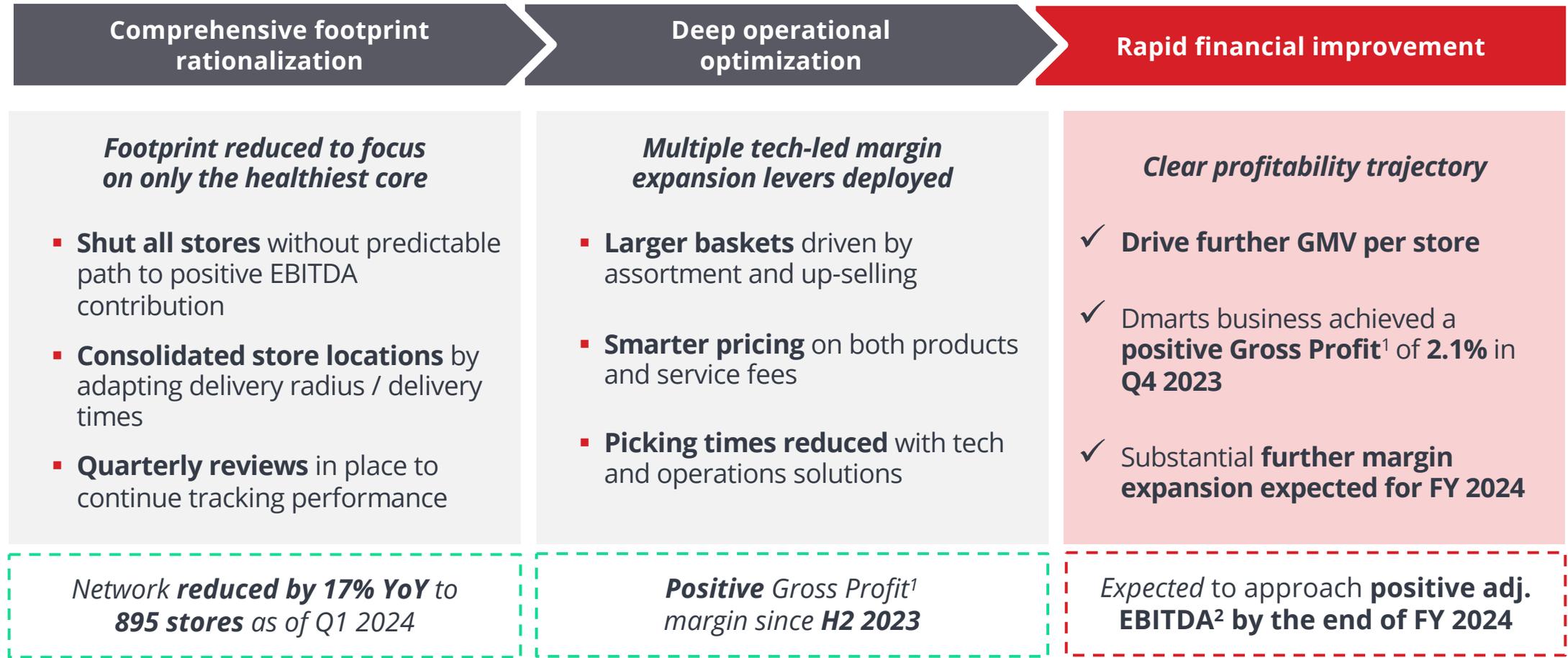
Note: Pre-acquisition relates to 2021, while post-acquisition is based on internal targets for 2024
 1. Adj. EBITDA including central Group costs



Dmarts

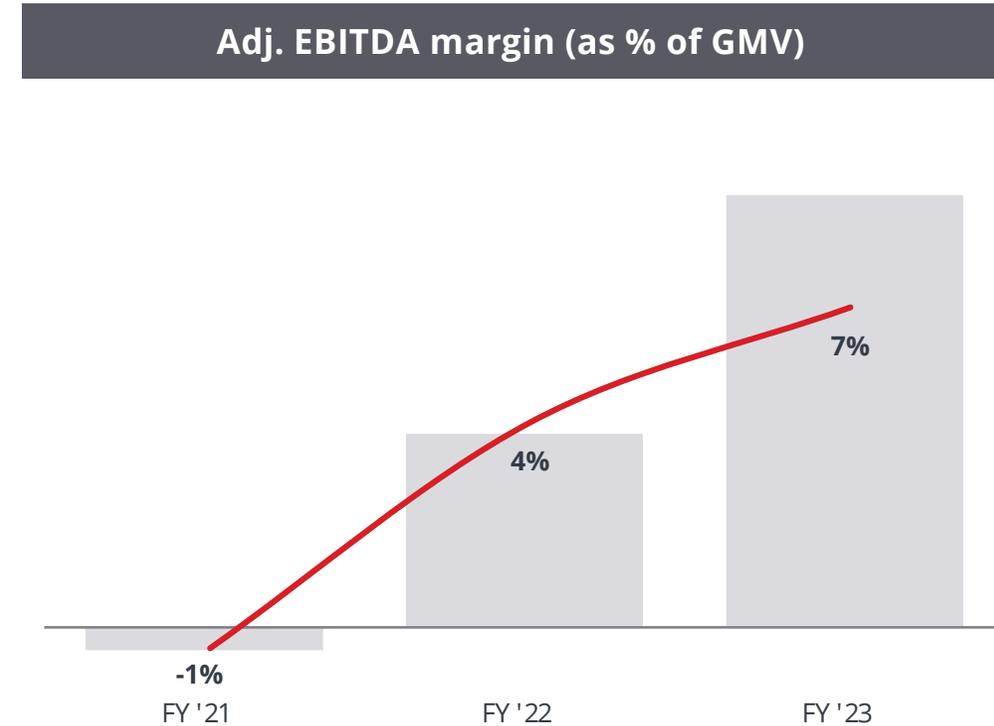
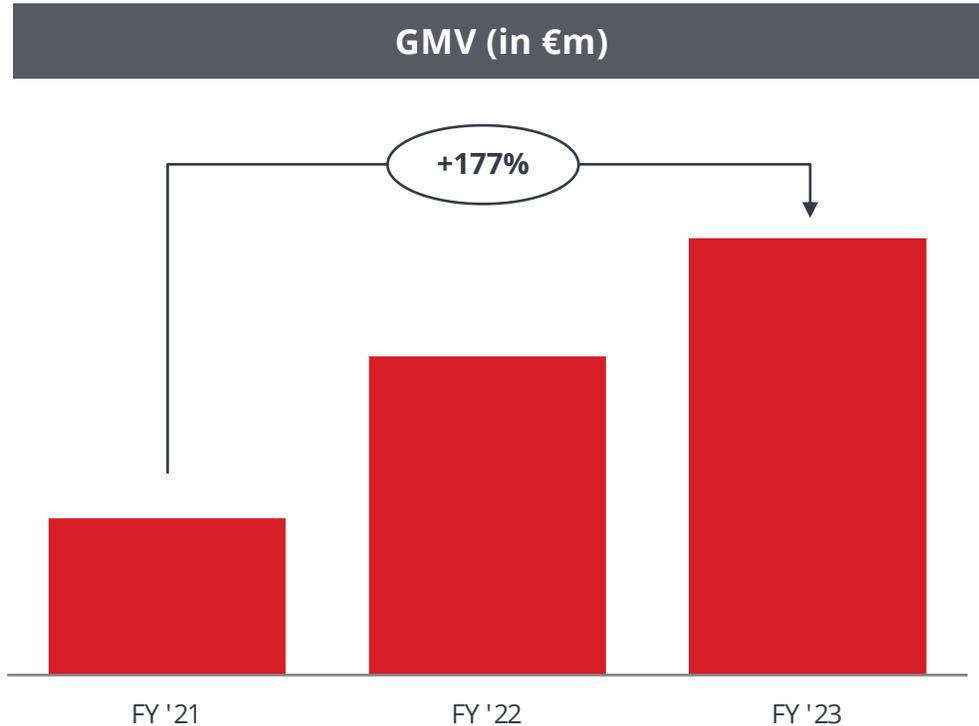


Rationalization and optimization of Dmarts leading to significant financial improvements



1. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers
 2. Adj. EBITDA including central Group costs

Best performing country already highly profitable and cash-generative



- **Outstanding growth trajectory:** GMV tripled within 2 years
- Profitability reaching **adj. EBITDA margin of 7% and attractive FCF conversion** within 4 years after launching. Key milestones: **1)** Gross Profit break-even within <12 months and **2)** adj. EBITDA break-even within 18 months
- **Key success factors** that are the foundation of our global Dmart strategy today: **(1) Store utilization:** average of 1,200 daily orders per store, **(2) Assortment:** choice is vital for customer retention and frequency, we offer >10k products, **(3) Retail is detail:** the right team of seasoned retail experts and tech innovators is key

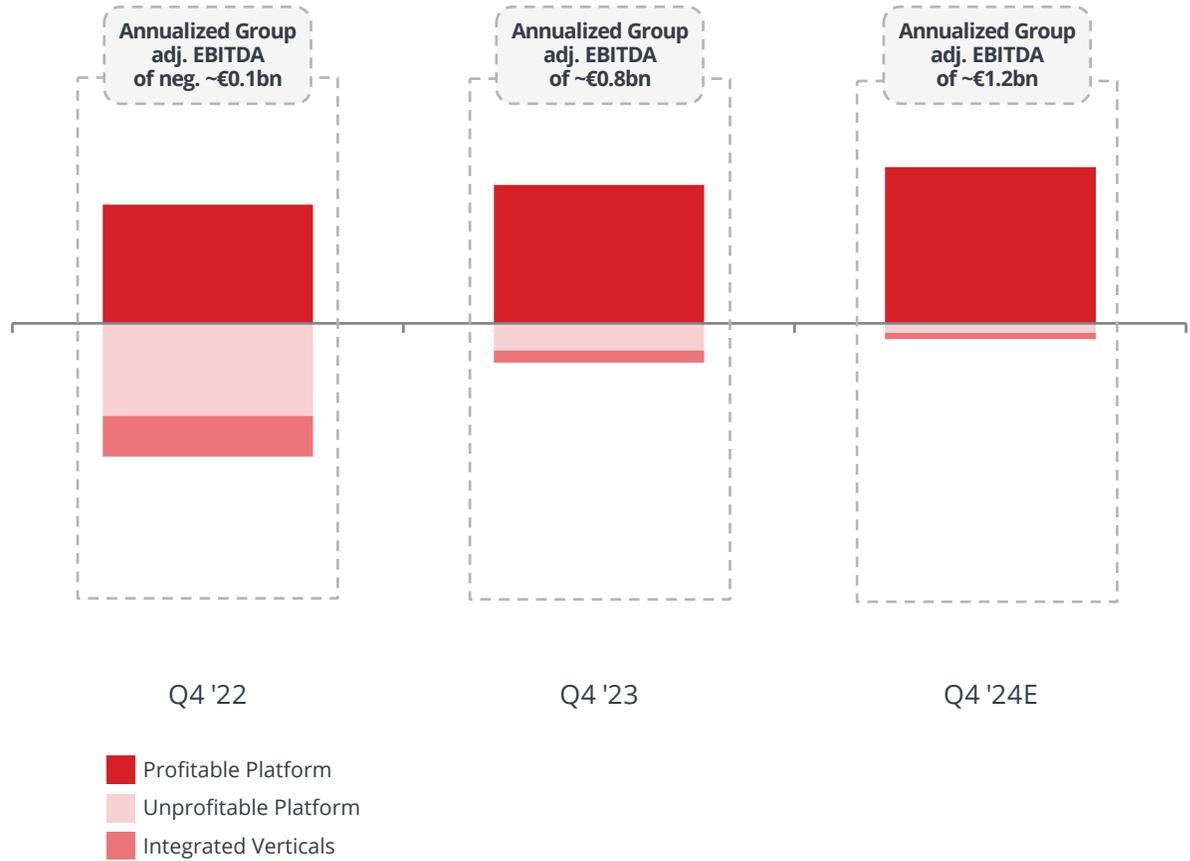


Profitability path

Strong progress on profitability expected in FY 2024



Adj. EBITDA (in €m) on Group level



FY 2024 Group ambition

- 1 **Profitable Platform** on track to increase the annualized adj. EBITDA from €1.2bn in Q4 '23¹ to €1.3bn in Q4 '24 despite heavy investments in Korea
- 2 **Unprofitable Platform** business expected to reduce adj. EBITDA losses by 90% since Q4 '22. Expected to track close to **break-even in Dec-24**
- 3 **Integrated Verticals** adj. EBITDA expected to improve by **>50% in FY '24**. Expected to reach **break-even in Dec-24**

Expected annualized Group adj. EBITDA of ~€1.2bn in Q4 '24

Note: The country cohort split between Profitable and Unprofitable Platform follows the same division as when DH first introduced the path to profitability with the Q3 2022 Trading Update. The intent is to illustrate how these cohorts have performed over time. From the ~35% of Group GMV generated in unprofitable countries in FY 2022, >10 p.p. of GMV have shifted to profitability due to the positive earnings progression.

1. The Profitable Platform business was presented in the Q4 '23 trading update as having achieved an adj. EBITDA run-rate of >€1.3bn in Q4 2023. That figure was based on 2023's country split between Profitable and Unprofitable countries and is therefore not comparable to the figures presented on the slide above.

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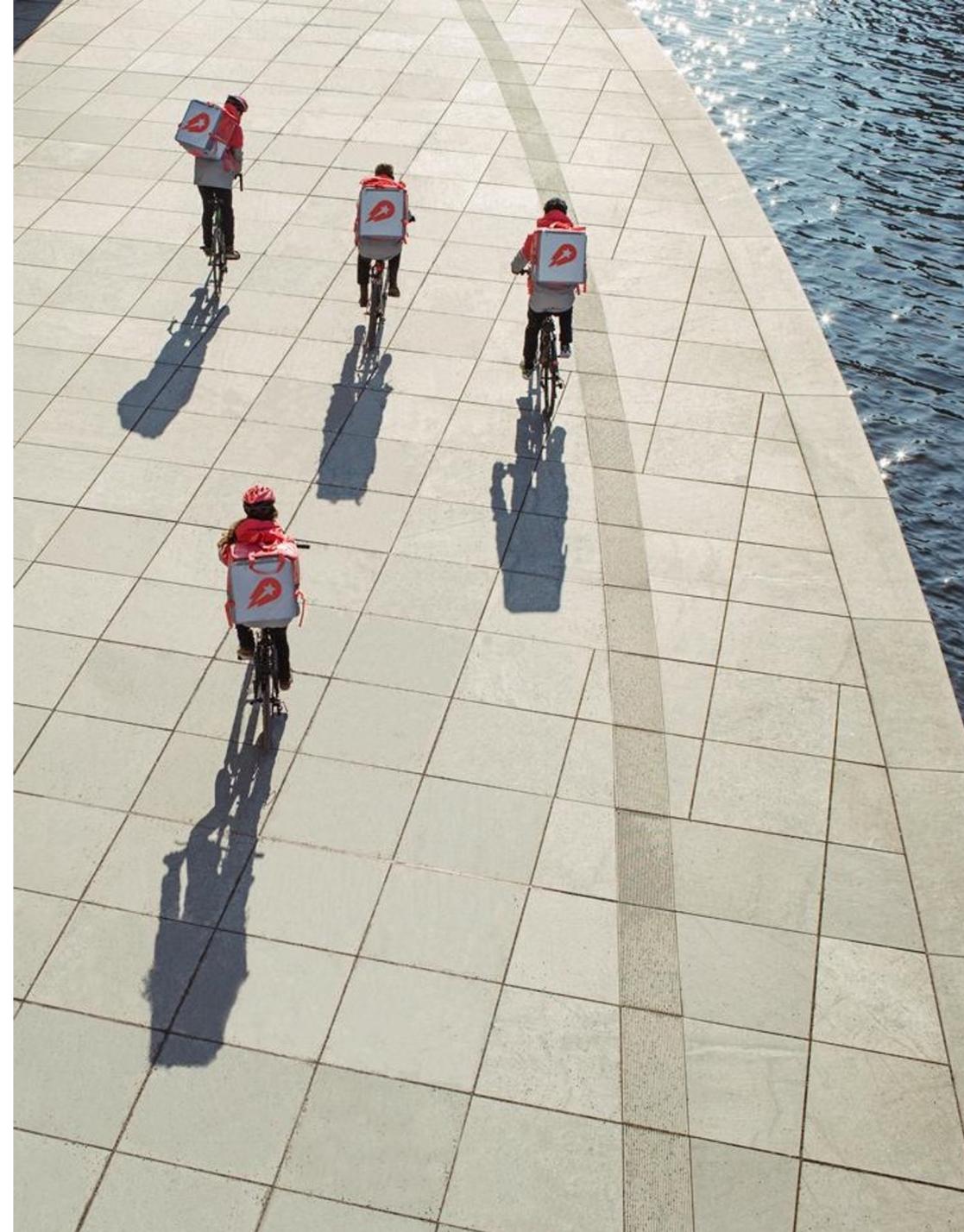
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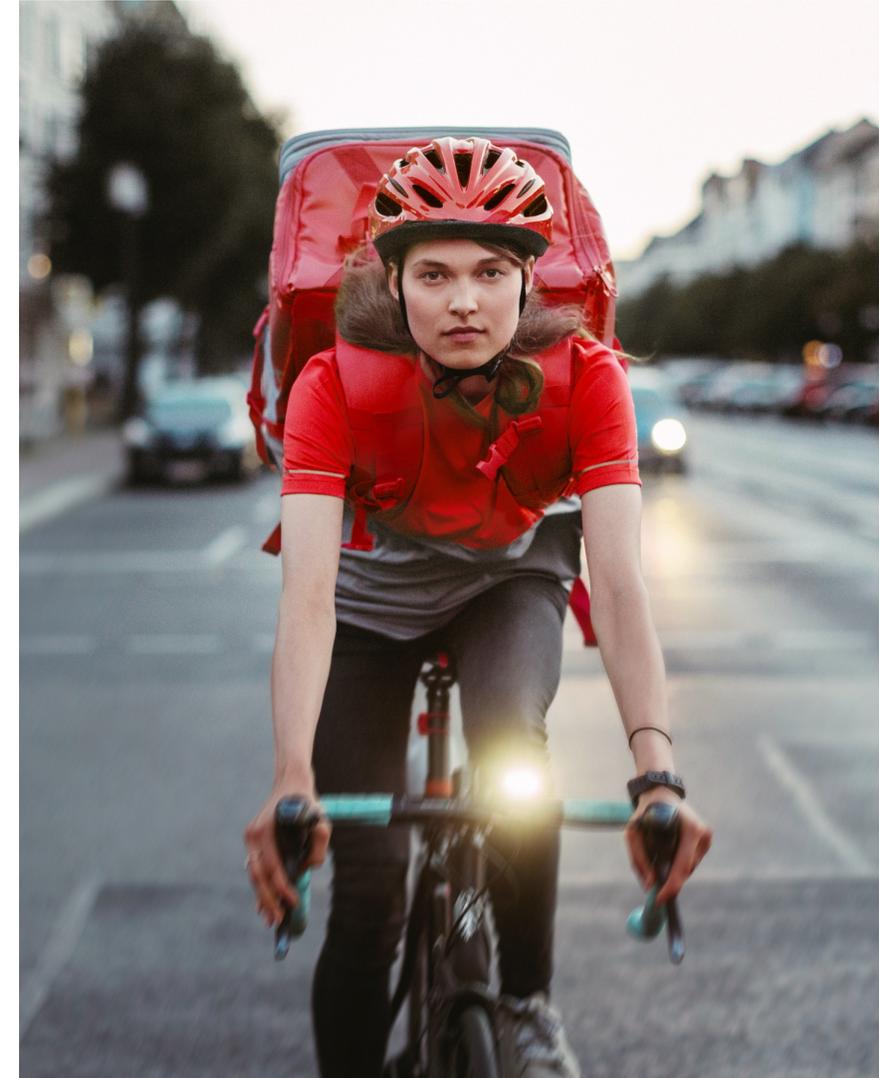
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Updated Outlook for Delivery Hero Group in FY 2024



GMV	7-9% YoY	Gross Profit to exceed GMV growth as margins continue to expand
Total Segment Revenue	18-21% YoY [prev. 15-17% YoY]	
Adj. EBITDA	€725-775m	Despite accelerated investments in South Korea
Free Cash Flow	Positive	Clear focus on building a successful and highly cash generative business



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 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.

Long-term ambitions confirmed



Growth

Achieve >€200bn GMV
in the long-term



Leadership

#1 player in
all markets¹



Innovation

#1 preferred
delivery app¹



Profitability

Achieve 5–8% adj.
EBITDA/GMV margin²
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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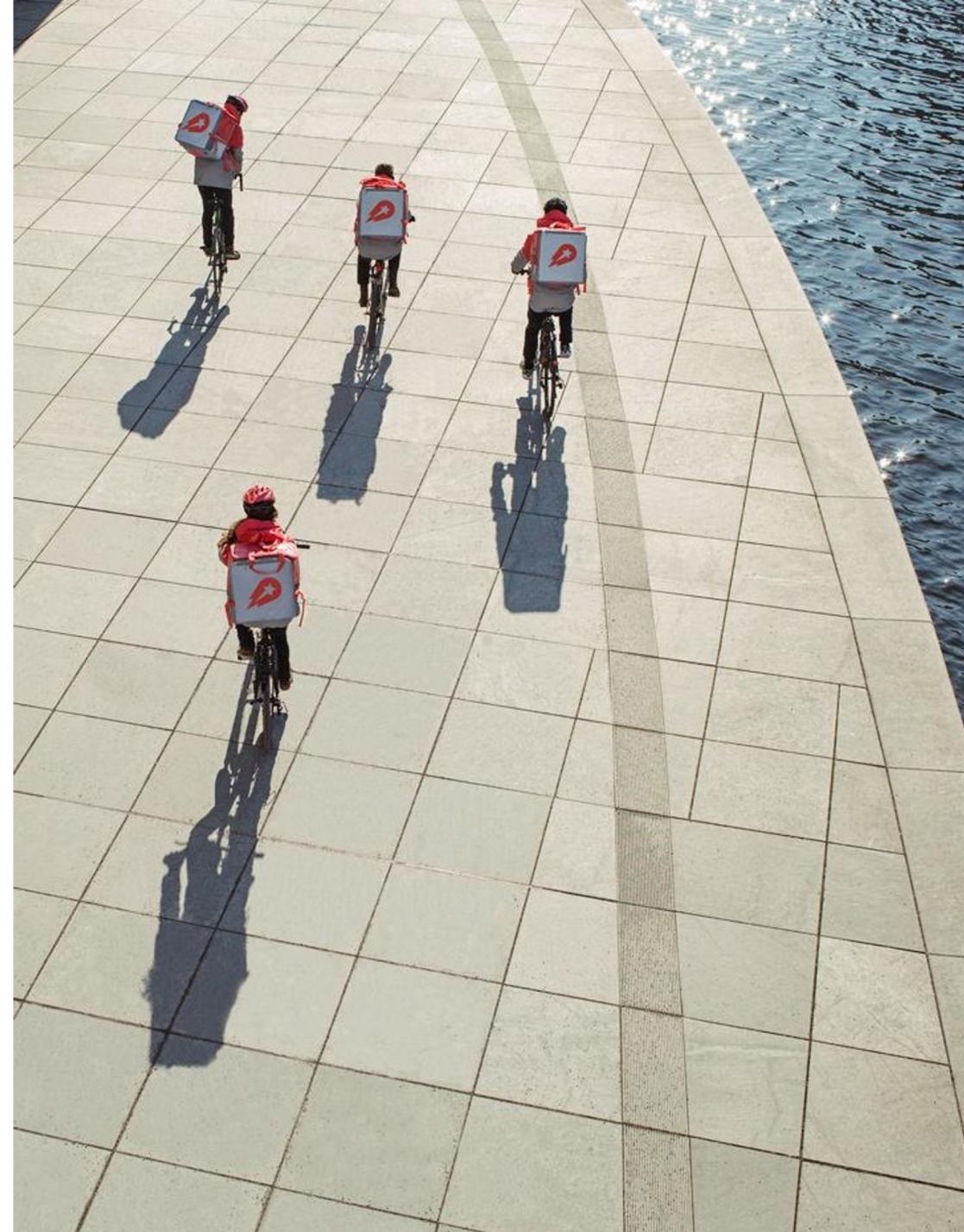
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Delivery Hero KPIs (Pro Forma Data)



in €m	2023						2024
	Q1	Q2	H1	Q3	Q4	FY	Q1
Delivery Hero Group							
GMV	11,198.9	11,083.8	22,282.7	11,693.4	11,299.1	45,275.2	11,789.3
% YoY Growth (RC)	1.5%	2.9%	2.2%	2.1%	-0.5%	1.5%	5.3%
% YoY Growth (CC)	2.1%	8.1%	5.1%	8.6%	3.3%	5.5%	8.9%
GMV excl. HI adj.					12,288.4	47,631.2	12,132.5
% YoY Growth (CC), excl. HI adj.					6.7%	6.8%	8.3%
Total Segment Revenue	2,494.2	2,581.4	5,075.6	2,712.9	2,674.7	10,463.2	2,951.2
% YoY Growth (RC)	11.8%	11.0%	11.4%	8.6%	5.5%	9.1%	18.3%
% YoY Growth (CC)	12.2%	16.2%	14.3%	16.2%	10.5%	13.8%	22.0%
Total Segment Revenue excl. HI adj.					2,984.6	11,094.2	3,019.1
% YoY Growth (CC), excl. HI adj.					15.7%	15.7%	21.0%
Intersegment consolidation ¹	(55.3)	(56.0)	(111.3)	(85.6)	(69.5)	(266.4)	(90.3)
Adj. EBITDA			9.2			253.6	
EBITDA Margin % (GMV)			0.0%			0.6%	
Asia							
GMV	6,462.1	6,181.1	12,643.2	6,385.6	6,325.5	25,354.2	6,135.8
% YoY Growth (RC)	-7.0%	-4.8%	-5.9%	-6.2%	-5.1%	-5.8%	-5.0%
% YoY Growth (CC)	-5.8%	1.6%	-2.2%	0.3%	-1.9%	-1.5%	-0.1%
Segment Revenue	924.1	907.3	1,831.4	929.4	968.6	3,729.3	1,002.4
% YoY Growth (RC)	-0.4%	-3.3%	-1.8%	-4.2%	0.1%	-2.0%	8.5%
% YoY Growth (CC)	1.0%	3.2%	2.1%	3.4%	4.3%	3.0%	14.0%
Adj. EBITDA			173.7			385.0	
EBITDA Margin % (GMV)			1.4%			1.5%	
MENA							
GMV	2,254.8	2,315.0	4,569.8	2,716.3	2,673.1	9,959.3	2,745.5
% YoY Growth (RC)	16.7%	14.9%	15.8%	20.2%	14.5%	16.6%	21.8%
% YoY Growth (CC)	16.0%	20.6%	18.3%	31.3%	21.9%	22.7%	23.9%
Segment Revenue	593.9	640.6	1,234.4	723.5	742.9	2,700.8	757.2
% YoY Growth (RC)	20.9%	24.4%	22.7%	21.8%	20.2%	21.7%	27.5%
% YoY Growth (CC)	18.6%	29.2%	24.0%	32.3%	27.3%	27.1%	29.4%
Adj. EBITDA			111.5			304.6	
EBITDA Margin % (GMV)			2.4%			3.1%	

Note:

The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines

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.

¹ 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 (Pro Forma Data)



in €m	2023						2024
	Q1	Q2	H1	Q3	Q4	FY	Q1
Europe							
GMV	1,809.5	1,836.9	3,646.5	1,819.5	2,044.1	7,510.0	2,132.5
% YoY Growth (RC)	13.4%	15.0%	14.2%	13.4%	15.3%	14.3%	17.8%
% YoY Growth (CC)	14.9%	17.0%	16.0%	15.3%	16.3%	15.9%	18.6%
Segment Revenue	351.5	378.0	729.5	369.9	422.9	1,522.4	440.7
% YoY Growth (RC)	9.7%	14.7%	12.2%	18.3%	18.7%	15.4%	25.4%
% YoY Growth (CC)	11.6%	17.2%	14.5%	20.9%	20.1%	17.5%	26.4%
Adj. EBITDA			(98.3)			(168.2)	
EBITDA Margin % (GMV)			-2.7%			-2.2%	
Americas							
GMV	672.5	750.8	1,423.3	772.0	256.4	2,451.7	775.6
% YoY Growth (RC)	20.5%	11.3%	15.5%	-1.0%	-55.8%	-5.4%	15.3%
% YoY Growth (CC)	16.9%	11.2%	13.8%	1.5%	-52.1%	-4.6%	18.8%
Segment Revenue	176.6	195.8	372.4	201.9	76.7	651.0	209.9
% YoY Growth (RC)	18.3%	10.1%	13.8%	-0.2%	-49.6%	-4.5%	18.8%
% YoY Growth (CC)	14.7%	9.9%	12.1%	2.4%	-45.8%	-3.7%	22.6%
Adj. EBITDA			(53.4)			(49.9)	
EBITDA Margin % (GMV)			-3.7%			-2.0%	
Integrated Verticals							
GMV	531.0	542.2	1,073.2	602.6	548.6	2,224.4	648.3
% YoY Growth (RC)	24.6%	18.8%	21.6%	21.4%	5.3%	17.1%	22.1%
% YoY Growth (CC)	26.2%	25.9%	26.1%	31.5%	12.0%	23.6%	26.1%
Segment Revenue	503.4	515.7	1,019.1	573.8	533.1	2,126.1	631.3
% YoY Growth (RC)	29.6%	24.5%	26.9%	21.2%	8.7%	20.3%	25.4%
% YoY Growth (CC)	31.3%	32.0%	31.7%	31.3%	15.4%	27.1%	29.5%
Adj. EBITDA			(124.3)			(217.9)	
EBITDA Margin % (GMV)			-11.6%			-9.8%	

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.

The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines.

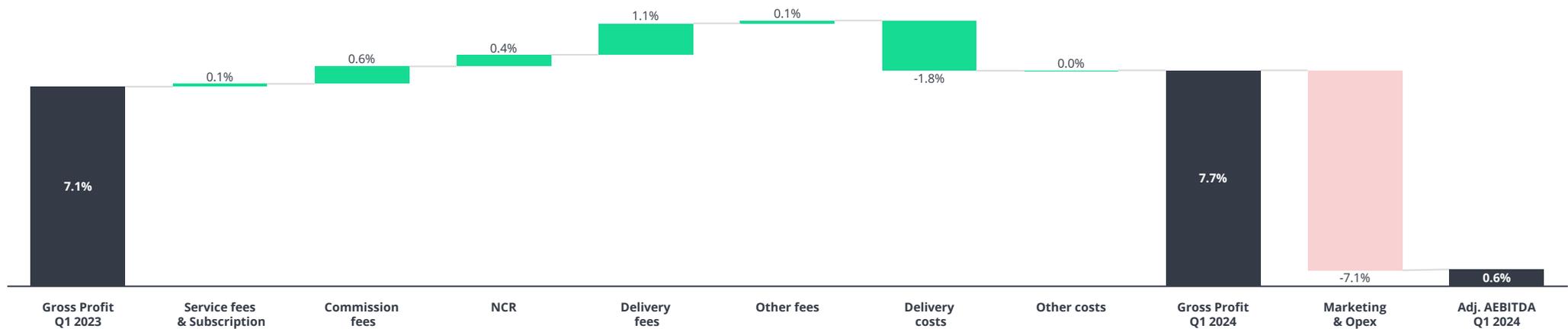
For Group, Europe, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Ghanaian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

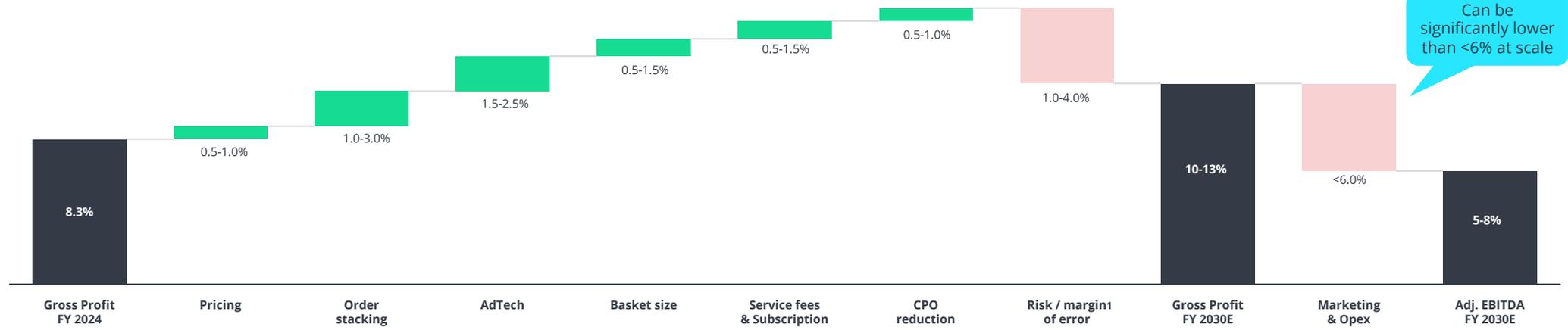


Powerful levers available for achieving long-term Gross Profit margin targets

Gross Profit to adj. EBITDA for the Group (as % of GMV): Q1 2023 to Q1 2024



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

Very attractive long-term margins and high cash conversion



(in % of GMV)	FY 2022	FY 2023	FY 2024e	FY 2030e	Comments
Gross Profit	6.0%	7.4%	Improve	10% to 13%	<ul style="list-style-type: none"> Driven by pricing, advertising, order stacking and improving profitability of Dmarts
Marketing	(3.2)%	(2.9)%	Improve	< (3)%	<ul style="list-style-type: none"> High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.2)%	(4.0)%	Improve	< (3)%	<ul style="list-style-type: none"> Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	(1.4)%	0.6%	~1.6%	5% to 8%	<ul style="list-style-type: none"> Best-in-class markets already generating 5-7% adj. EBITDA (as % GMV)
Capex	(0.6)%	(0.6)%	Stable	~(0.3)%	<ul style="list-style-type: none"> Investment in tangible and intangible CAPEX leverage as business scales
Change in Working Capital	small inflow	small inflow	small inflow	small inflow	<ul style="list-style-type: none"> Positive cash generation as business scales driven by active Working Capital management
Lease payments	(0.3)%	(0.3)%	Stable	~(0.2)%	<ul style="list-style-type: none"> Growth at slower rate vs. GMV
Taxes paid	(0.2)%	(0.6)%	Stable	(0.9)% to (1.9)%	<ul style="list-style-type: none"> Predominantly income taxes. Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Free Cash Flow	negative	Break-even during H2 2023	Positive	3% to 6%	<ul style="list-style-type: none"> Highly attractive long-term cash conversion
Share-based comp. (SBC)	(0.8)%	(0.6)%	(0.6)%	~(0.6)%	<ul style="list-style-type: none"> Growth at slower rate vs. GMV. Revised from (0.8%) previously

Note:

Figures for FY 2022 include Glovo on a pro-forma basis. Cash flow items are based on full year management estimates. Gross Profit is based on management accounts and differs from IFRS Gross Profit

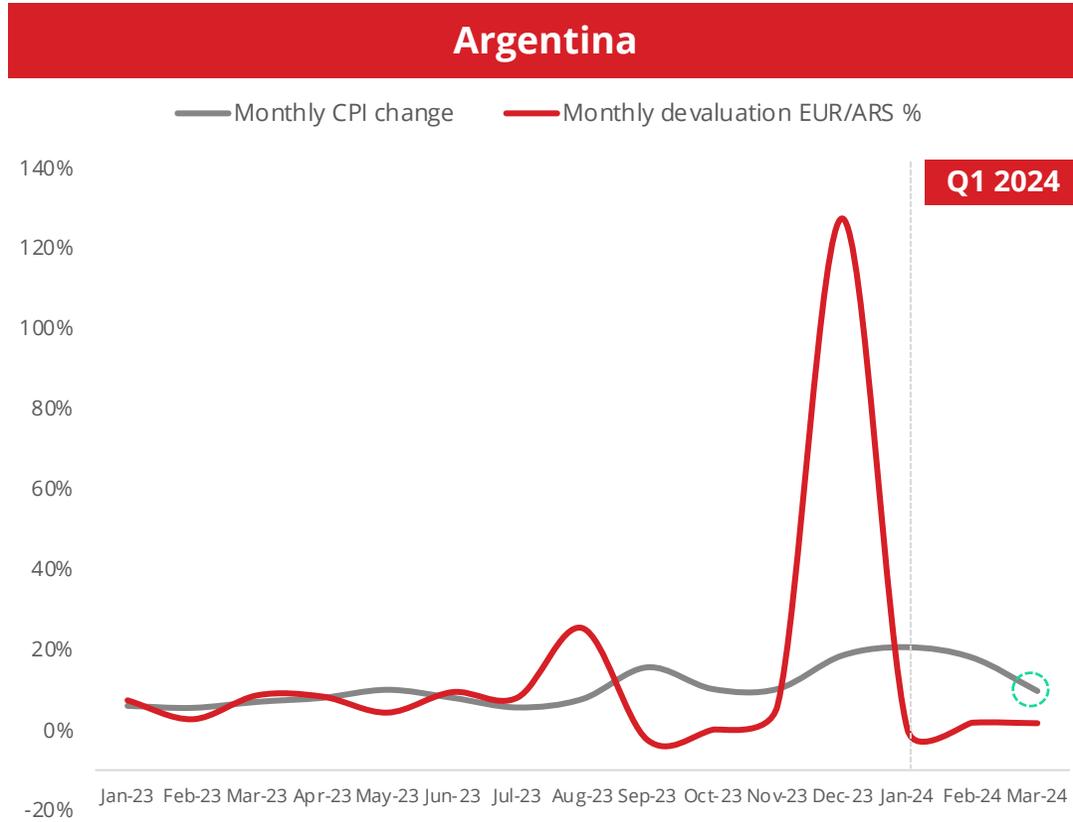
Basic concepts of hyperinflation accounting (IAS 29)



- Hyperinflation refers to a situation where the prices of goods, services, interest and wages in a given country rise uncontrollably over a defined period of time. This is the case for **Argentina, Turkey and Ghana¹, all considered hyperinflationary economies, in accordance to IMF**
- **IAS 29 standard** – *Financial Reporting in Hyperinflationary Economies* – is then applied to Delivery Hero's operations in said markets with the aim of expressing the Financial Statements in current purchasing power at the reporting date. GMV, Revenue, adj. EBITDA and growth rates for the MENA, Americas, Europe¹ and Integrated Verticals segments are impacted by hyperinflation adjustments. As GMV is not a financial metric, there is no requirement per IAS 29, however, for ratio purposes and consistency, we do translate this as well
- **Hyperinflation accounting is conducted quarterly at minimum**, with YTD figures restated on an on-going basis to express current purchasing power and translated at closing rate for consolidation purposes. Those adjustments are being calculated based on CPI index (inflation driven) and FX evolvment (e.g. ARS devaluation to EUR). Those fluctuate within the fiscal year, hence every quarter can be impacted differently. The revaluation difference on a YTD basis is then booked in the current reporting period
- It's a two-step process, where first the Financial Statement of the subsidiary is restated in accordance with the CPI index. All amounts from the subsidiary's financial statements are then translated at the closing rate into EUR
- **Impact on the financials:**
 - **GMV & Revenue:** If the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on GMV and Revenue from hyperinflation accounting. If the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **negative impact** on GMV and Revenue from hyperinflation accounting.
 - **Adj. EBITDA:**
 - If an entity is **profitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on adj. EBITDA from hyperinflation accounting. If an entity is **profitable** and the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **negative impact** on adj. EBITDA from hyperinflation accounting.
 - If an entity is **unprofitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **negative impact** on adj. EBITDA from hyperinflation accounting. If an entity is **unprofitable** and the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **positive impact** on adj. EBITDA from hyperinflation accounting.

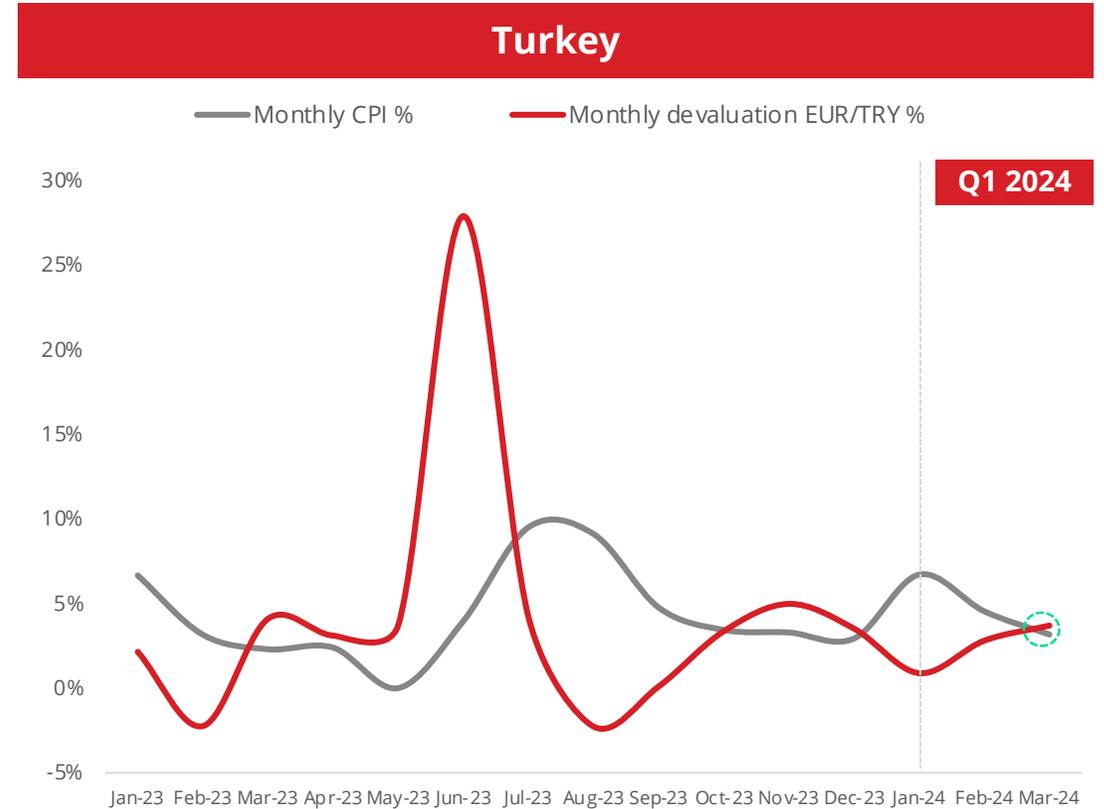
¹ Glovo's operations located in Africa and Central Asia are included in the Europe segment.

Hyperinflation accounting in Argentina and Turkey



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

- **Argentina Platform business:** In Q1 2024, hyperinflation accounting resulted in a **positive** impact on GMV, Revenue, and adj. EBITDA, as in March 2024, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %)



Source: The Central Bank Of The Republic Of Turkey (CBRT)

- **Turkey Platform business:** In Q1 2024, hyperinflation accounting resulted in a **negative** impact on GMV and Revenue, as in March 2024, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was slightly positive

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.
- Free Cash Flow 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.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Turkey and Ghana we have included reported current growth rates for Argentina, Turkey 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 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).
- Europe revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Ghana¹ qualifying as hyperinflationary economy according to IAS 29 (Ghana: since December 2023).
- 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.
- Pro Forma adjustments: Financial data is shown on a pro forma basis, including Woowa and Glovo and excluding Delivery Hero Korea from 1 January 2021 onwards; historic data has been restated. The Woowa transaction closed 4 March 2021. The divestment of Delivery Hero Korea closed on 29 October 2021. The Glovo transaction closed on 4 July 2022.

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

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