

Q3 2026 Trading Update

28 October 2026

Important Notice

- For the purposes of this notice, “presentation” means this document, its contents or any part of it. This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities or financial instruments of Delivery Hero SE. Furthermore, this presentation shall not form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.
- This presentation is neither an advertisement nor a prospectus and should not be relied upon in making any investment decision to purchase, subscribe for or otherwise acquire any securities. The information and opinions contained in this presentation are provided as at the date of this presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate Delivery Hero SE. Delivery Hero SE undertakes no obligation to update or revise this presentation. No reliance may or should be placed for any purpose whatsoever on the information contained in this presentation, or any other information discussed verbally, or on its completeness, accuracy or fairness.
- The information in this presentation is of preliminary and abbreviated nature and may be subject to updating, revision and amendment, and such information may change materially. Neither Delivery Hero SE nor any of its directors, officers, employees, agents or affiliates undertakes or is under any duty to update this presentation or to correct any inaccuracies in any such information which may become apparent or to provide any additional information.
- The presentation and discussion contain Forward-Looking Statements, other estimates, opinions and projections with respect to anticipated future performance of Delivery Hero SE (“Forward-Looking Statements”). These Forward-Looking Statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “aims”, “plans”, “predicts”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These Forward-Looking Statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding Delivery Hero SE’s intentions, beliefs or current expectations concerning, among other things, Delivery Hero SE’s prospects, growth, strategies, the industry in which it operates and potential or ongoing acquisitions. By their nature, Forward-Looking Statements involve significant risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Forward-Looking Statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Similarly, past performance should not be taken as an indication of future results, and no representation or warranty, express or implied, is made regarding future performance. The development of Delivery Hero SE’s prospects, growth, strategies, the industry in which it operates, and the effect of acquisitions on Delivery Hero SE may differ materially from those made in or suggested by the Forward-Looking Statements contained in this presentation or past performance. In addition, even if the development of Delivery Hero SE’s prospects, growth, strategies and the industry in which it operates are consistent with the Forward-Looking Statements contained in this presentation or past performance, those developments may not be indicative of Delivery Hero SE’s results, liquidity or financial position or of results or developments in subsequent periods not covered by this presentation. Any Forward-Looking Statements only speak as at the date of this presentation is provided to the recipient and it is up to the recipient to make its own assessment of the validity of any Forward-Looking Statements and assumptions. No liability whatsoever is accepted by Delivery Hero SE in respect of the achievement of such Forward-Looking Statements and assumptions.

Q3 at a glance: Growth continues to accelerate

Our Everyday App strategy is working

14%

GMV growth (YoY LfL)

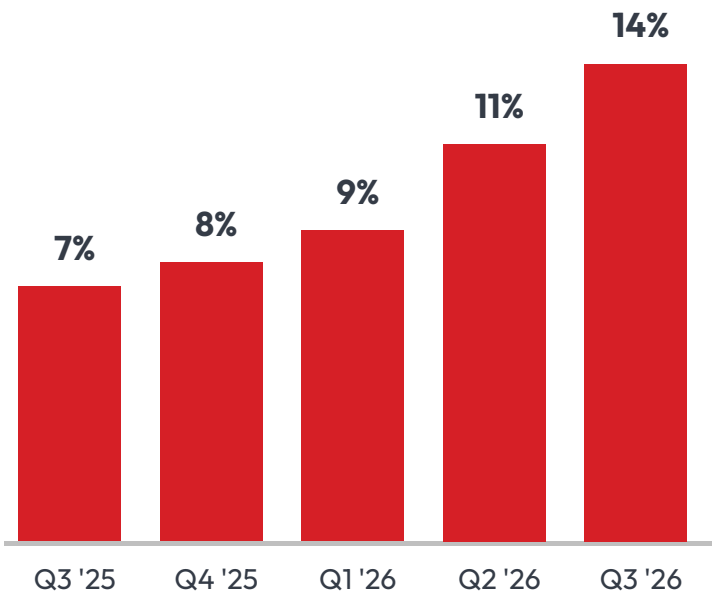
Investments in customer experience supporting continued acceleration

22%

Revenue growth (YoY LfL)

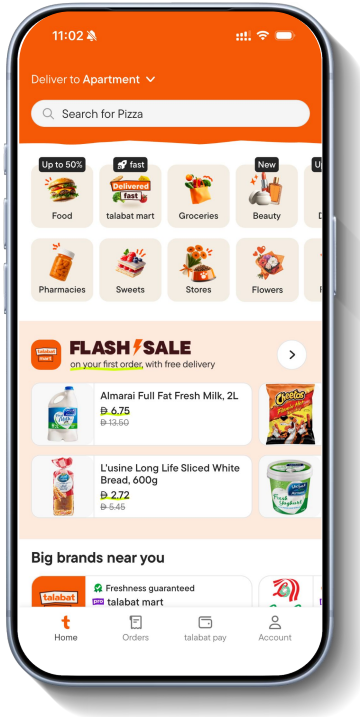
Supported by strong **quick commerce growth (+39% GMV YoY LfL)** and AdTech revenue

YoY GMV Growth (LfL)



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

Everyday App: We win by improving the customer experience



More choice

62%
of GMV from customers using multiple verticals
(excl. Woowa)

~900
Dmarts today
~90 added this year

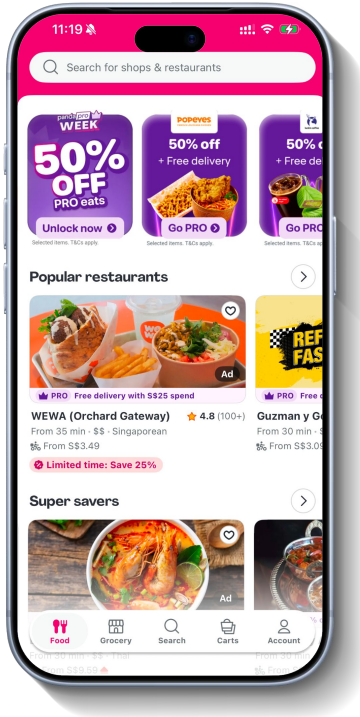
18%
Health and beauty
share of local stores GMV

More value

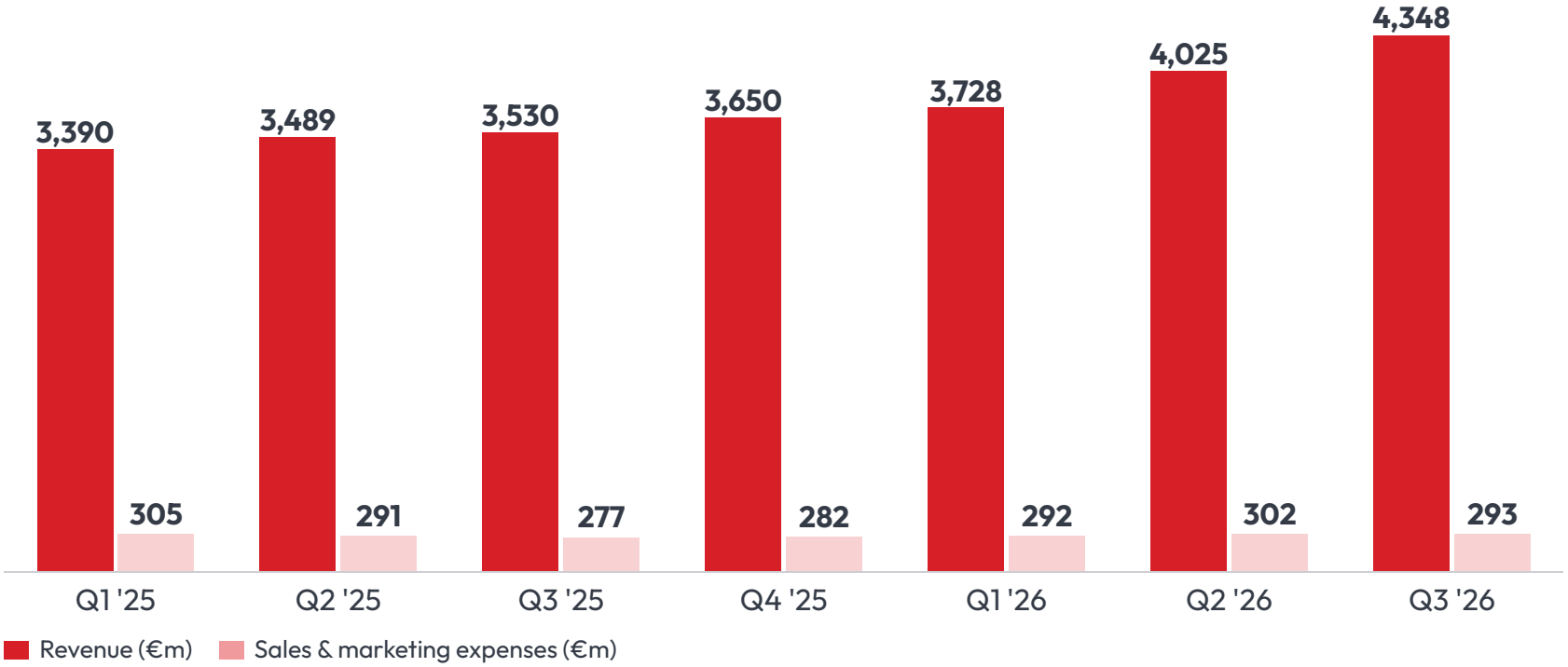
51%
of GMV from subscribers
+13 pp YoY (Q3 '25: 38%)

~1.8x
Vendor-funded savings over the last 2 years

>90%
of selected markets deliver as fast or faster than peers



~€1 billion more quarterly revenue, on flat marketing



Note: Revenue figures are in reported currency. Sales and marketing expenses are presented as IFRS sales and marketing expenses in reported currency.

Prioritizing sustainable growth in every country

Growth

Focusing on building market depth through Everyday App

- Improving the customer proposition through higher choice, value and service levels
- Investing in Quick Commerce

Profitability

Investing in growth levers and high-return markets

- Building in-market depth within minimum profitability thresholds
- Investing where return thresholds are exceeded
- Driving efficiencies leveraging AI

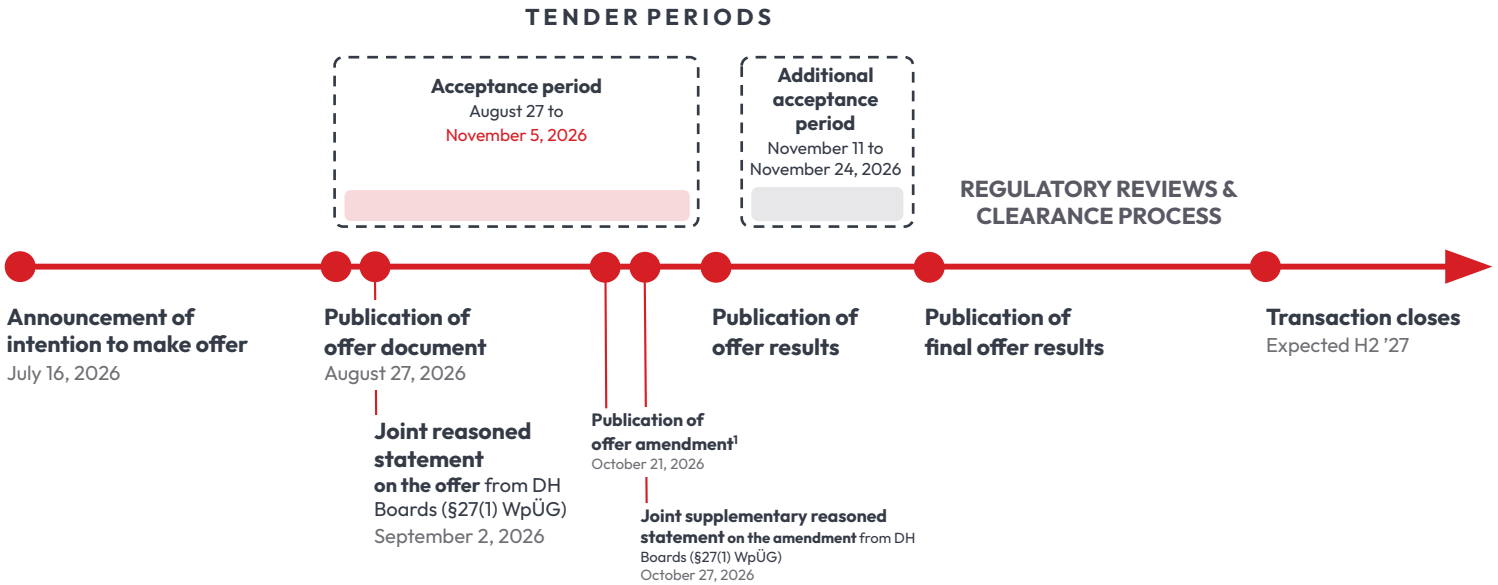
Cashflow

Improving cashflow generation

- Adj. EBITDA remains the key driver of FCF growth

Transaction timeline

Delivery Hero and Uber operate independently until closing



1. Bidder amended the offer to waive Argentina merger control clearance



Financial Highlights

Delivery Hero Group



+11%
YoY LfL

+14%
YoY LfL

+22%
YoY LfL

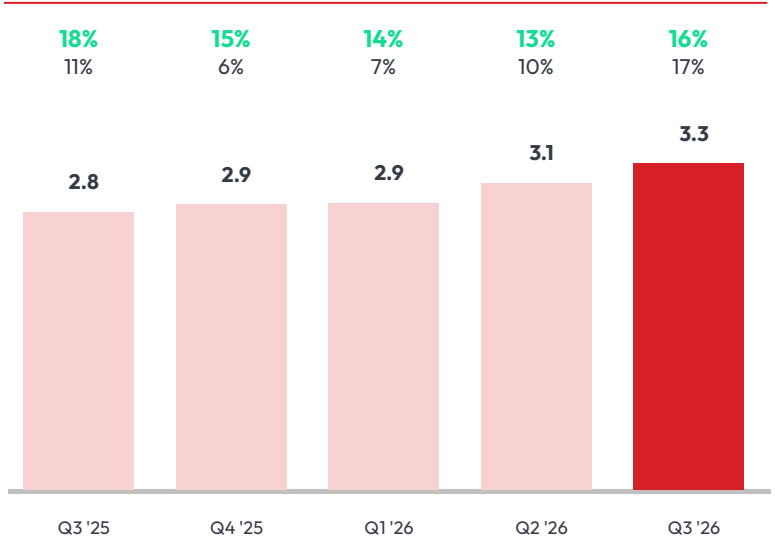
Note: GMV and Revenue figures are in reported currency. YoY growth rates in black are in reported currency. Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable,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

Platform

GMV (€bn)



Revenue (€bn)

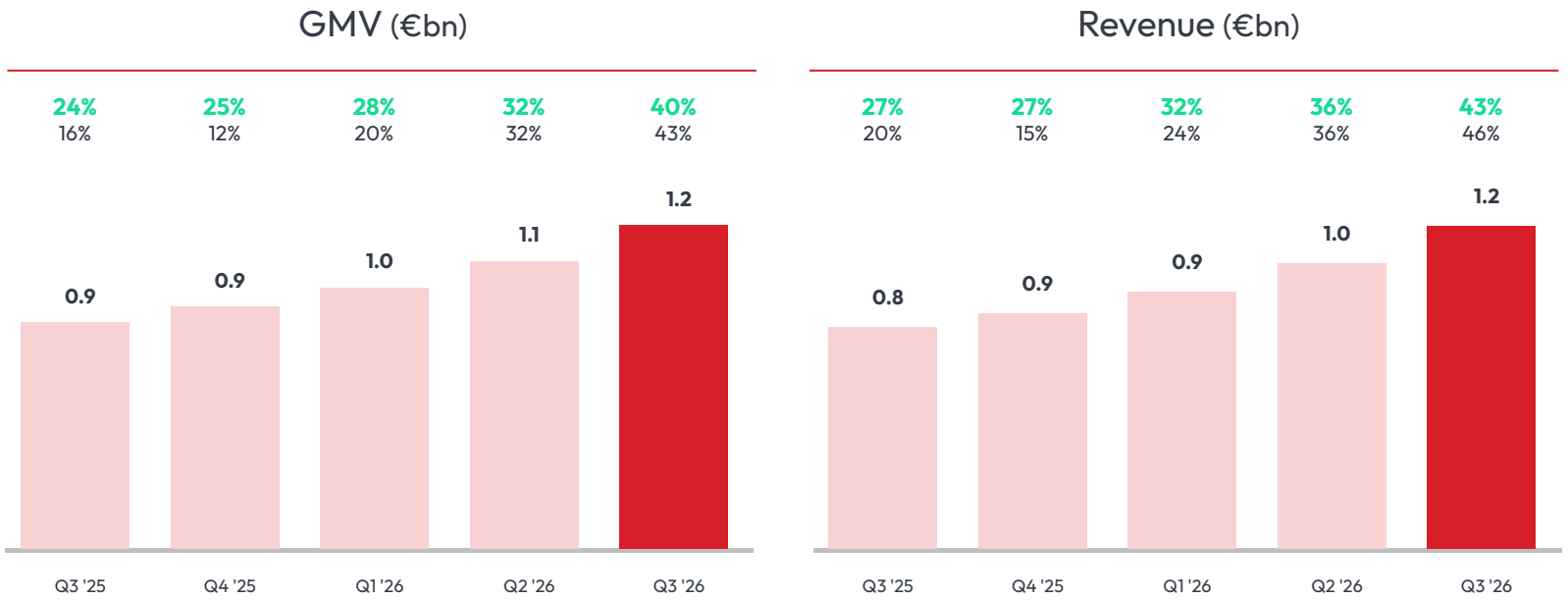


The Platform business includes all GMV transacted through our apps and websites. The platform generates revenue primarily by connecting customers, restaurants, local shops and Dmarts through its logistics network.

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

Note:
GMV in the Integrated Verticals segment is accounted for as part of the Platform. It is shown in the Integrated Verticals segment for illustrative purposes only.
GMV and Revenue figures are in reported currency. YoY growth rates in black are in reported currency. Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

Integrated Verticals



Integrated Verticals represent mainly our own Dmart stores. They are treated like other vendors on the platform: their GMV is included in Platform GMV, and the fees they pay are included in Platform revenue.

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

Note:
GMV in the Integrated Verticals segment is accounted for as part of the Platform. It is shown in the Integrated Verticals segment for illustrative purposes only.
GMV and Revenue figures are in reported currency. YoY growth rates in black are in reported currency. Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.


Outlook

Updated FY 2026 Guidance



GMV	Revenue	Adj. EBITDA	FCF before extr. items
10-12% (LfL)	**18-20% (LfL)**	**€980-1,020m**	**>€300m**
previously: 9-11% LfL	previously: 17-19% LfL	previously: €960-1,000m	previously: >€250m

Note: GMV and 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 September 2026. The Free Cash Flow guidance for the FY 2026 excludes extraordinary cash inflows from M&A activity, as well as extraordinary cash outflows related to certain legal matters, primarily antitrust and rider-related matters.

Appendix



Delivery Hero KPIs

in €m	2025						2026			
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Delivery Hero Group										
GMV	**12,372.5**	**12,243.4**	**24,615.9**	**12,179.4**	**12,401.5**	**49,196.8**	**12,466.6**	**13,208.6**	**25,675.2**	**13,934.6**
% YoY Growth (RC)	*5.0%*	*2.9%*	*3.9%*	*-0.6%*	*-3.3%*	*0.9%*	*0.8%*	*7.9%*	*4.3%*	*14.4%*
% YoY Growth (CC)	*6.7%*	*7.3%*	*7.0%*	*4.5%*	*3.6%*	*5.5%*	*8.3%*	*11.9%*	*10.1%*	*14.2%*
% YoY Growth (LfL)	*9.9%*	*11.3%*	*10.6%*	*7.2%*	*7.9%*	*9.1%*	*8.8%*	*11.3%*	*10.1%*	*13.6%*
Revenue	**3,390.3**	**3,489.3**	**6,879.5**	**3,530.1**	**3,649.9**	**14,059.6**	**3,727.7**	**4,024.5**	**7,752.2**	**4,347.9**
% YoY Growth (RC)	*21.4%*	*17.0%*	*19.1%*	*13.0%*	*7.5%*	*14.4%*	*10.0%*	*15.3%*	*12.7%*	*23.2%*
% YoY Growth (CC)	*22.8%*	*22.0%*	*22.4%*	*18.5%*	*14.9%*	*19.3%*	*18.1%*	*19.2%*	*18.7%*	*22.9%*
% YoY Growth (LfL)	*24.9%*	*25.3%*	*25.1%*	*19.5%*	*17.7%*	*21.7%*	*17.8%*	*17.7%*	*17.8%*	*22.0%*
Intersegment consolidation	(106.4)	(109.0)	(215.3)	(112.2)	(118.0)	(445.5)	(128.0)	(142.2)	(270.2)	(154.0)
Adj. EBITDA			**410.7**			**903.0**			**426.7**	
EBITDA Margin % (GMV)			*1.7%*			*1.8%*			*1.7%*	
Europe										
GMV	**2,385.2**	**2,422.7**	**4,807.9**	**2,345.2**	**2,540.0**	**9,693.2**	**2,512.1**	**2,596.0**	**5,108.1**	**2,586.9**
% YoY Growth (RC)	*11.9%*	*11.3%*	*11.6%*	*7.3%*	*6.5%*	*9.2%*	*5.3%*	*7.2%*	*6.2%*	*10.3%*
% YoY Growth (CC)	*11.9%*	*11.8%*	*11.9%*	*7.7%*	*6.8%*	*9.5%*	*5.9%*	*7.0%*	*6.5%*	*10.1%*
% YoY Growth (LfL)	*19.7%*	*18.1%*	*18.9%*	*13.4%*	*10.9%*	*15.4%*	*6.8%*	*8.4%*	*7.6%*	*11.5%*
Segment Revenue	**604.1**	**617.8**	**1,221.9**	**582.7**	**652.1**	**2,456.7**	**646.1**	**661.9**	**1,308.0**	**674.0**
% YoY Growth (RC)	*22.9%*	*20.1%*	*21.5%*	*12.8%*	*12.2%*	*16.8%*	*7.0%*	*7.1%*	*7.0%*	*15.7%*
% YoY Growth (CC)	*23.0%*	*20.6%*	*21.8%*	*13.1%*	*12.4%*	*17.1%*	*7.4%*	*7.0%*	*7.2%*	*15.4%*
% YoY Growth (LfL)	*24.9%*	*22.0%*	*23.4%*	*13.7%*	*13.0%*	*18.1%*	*8.3%*	*8.4%*	*8.3%*	*17.0%*
Adj. EBITDA			**(50.8)**			**(79.2)**			**(18.6)**	
EBITDA Margin % (GMV)			*(1.1)%*			*(0.8)%*			*(0.4)%*	
MENA										
GMV	**3,548.0**	**3,690.4**	**7,238.3**	**3,664.0**	**3,741.9**	**14,644.3**	**3,828.5**	**4,248.5**	**8,077.0**	**4,427.3**
% YoY Growth (RC)	*29.2%*	*16.5%*	*22.4%*	*14.3%*	*0.9%*	*14.2%*	*7.9%*	*15.1%*	*11.6%*	*20.8%*
% YoY Growth (CC)	*29.4%*	*22.2%*	*25.5%*	*20.2%*	*8.3%*	*19.2%*	*17.4%*	*17.8%*	*17.6%*	*19.8%*
% YoY Growth (LfL)	*30.4%*	*26.3%*	*28.2%*	*19.0%*	*13.5%*	*21.7%*	*16.1%*	*14.9%*	*15.5%*	*20.6%*
Segment Revenue	**910.6**	**954.7**	**1,865.3**	**949.9**	**962.8**	**3,778.0**	**954.6**	**1,077.1**	**2,031.7**	**1,111.3**
% YoY Growth (RC)	*26.8%*	*14.6%*	*20.2%*	*11.7%*	*2.6%*	*13.1%*	*4.8%*	*12.8%*	*8.9%*	*17.0%*
% YoY Growth (CC)	*25.6%*	*20.4%*	*22.8%*	*17.8%*	*10.5%*	*18.1%*	*14.9%*	*15.5%*	*15.2%*	*15.8%*
% YoY Growth (LfL)	*26.2%*	*22.7%*	*24.3%*	*17.1%*	*13.5%*	*19.5%*	*14.1%*	*13.8%*	*13.9%*	*16.3%*
Adj. EBITDA			**256.2**			**546.0**			**252.0**	
EBITDA Margin % (GMV)			*3.5%*			*3.7%*			*3.1%*	

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.
Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.
Difference between Revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform businesses to the Integrated Verticals businesses.

Delivery Hero KPIs

in €m	2025						2026			
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Asia										
GMV	**5,414.9**	**5,176.9**	**10,591.8**	**5,209.6**	**4,978.4**	**20,779.7**	**4,915.7**	**5,014.6**	**9,930.3**	**5,448.0**
% YoY Growth (RC)	*-11.7%*	*-9.0%*	*-10.4%*	*-12.6%*	*-11.4%*	*-11.2%*	*-9.2%*	*-3.1%*	*-6.2%*	*4.6%*
% YoY Growth (CC)	*-8.4%*	*-3.8%*	*-6.2%*	*-6.3%*	*-1.4%*	*-5.1%*	*0.6%*	*4.5%*	*2.5%*	*5.1%*
% YoY Growth (LfL)	*-7.2%*	*-2.4%*	*-4.9%*	*-3.3%*	*1.5%*	*-2.9%*	*3.0%*	*6.4%*	*4.7%*	*5.1%*
Segment Revenue	**981.7**	**1,034.5**	**2,016.1**	**1,072.2**	**1,019.3**	**4,107.6**	**1,025.2**	**1,063.2**	**2,088.5**	**1,188.2**
% YoY Growth (RC)	*12.9%*	*17.0%*	*15.0%*	*10.3%*	*4.5%*	*11.0%*	*4.4%*	*2.8%*	*3.6%*	*10.8%*
% YoY Growth (CC)	*16.7%*	*23.3%*	*20.0%*	*17.9%*	*16.0%*	*18.4%*	*15.7%*	*10.9%*	*13.2%*	*11.6%*
% YoY Growth (LfL)	*17.5%*	*24.6%*	*21.1%*	*19.1%*	*17.2%*	*19.5%*	*16.8%*	*11.2%*	*13.9%*	*11.7%*
Adj. EBITDA			**176.3**			**333.1**			**148.3**	
EBITDA Margin % (GMV)			*1.7%*			*1.6%*			*1.5%*	
Americas										
GMV	**1,024.4**	**953.5**	**1,977.9**	**960.6**	**1,141.2**	**4,079.6**	**1,210.3**	**1,349.4**	**2,559.8**	**1,472.3**
% YoY Growth (RC)	*32.1%*	*10.8%*	*20.9%*	*7.1%*	*2.9%*	*12.0%*	*18.1%*	*41.5%*	*29.4%*	*53.3%*
% YoY Growth (CC)	*31.5%*	*15.3%*	*23.0%*	*11.4%*	*6.8%*	*15.2%*	*22.4%*	*40.9%*	*31.3%*	*52.0%*
% YoY Growth (LfL)	*45.1%*	*29.7%*	*36.8%*	*19.4%*	*16.9%*	*26.5%*	*18.1%*	*29.1%*	*23.6%*	*36.3%*
Segment Revenue	**242.9**	**228.4**	**471.3**	**231.3**	**274.8**	**977.4**	**293.6**	**325.3**	**618.9**	**353.5**
% YoY Growth (RC)	*36.0%*	*13.4%*	*24.1%*	*9.0%*	*6.6%*	*15.0%*	*20.9%*	*42.4%*	*31.3%*	*52.8%*
% YoY Growth (CC)	*35.4%*	*18.3%*	*26.4%*	*13.7%*	*10.9%*	*18.5%*	*25.5%*	*41.7%*	*33.3%*	*51.3%*
% YoY Growth (LfL)	*49.1%*	*31.8%*	*39.7%*	*21.1%*	*19.3%*	*28.8%*	*21.5%*	*30.7%*	*26.1%*	*36.9%*
Adj. EBITDA			**46.2**			**100.0**			**70.3**	
EBITDA Margin % (GMV)			*2.3%*			*2.5%*			*2.7%*	
Integrated Verticals										
GMV	**826.6**	**828.4**	**1,655.0**	**858.7**	**918.7**	**3,432.3**	**991.7**	**1,092.0**	**2,083.7**	**1,229.2**
% YoY Growth (RC)	*27.1%*	*19.5%*	*23.2%*	*16.0%*	*11.9%*	*18.2%*	*20.0%*	*31.8%*	*25.9%*	*43.2%*
% YoY Growth (CC)	*29.8%*	*25.4%*	*27.5%*	*22.2%*	*19.8%*	*24.0%*	*29.2%*	*35.9%*	*32.5%*	*42.5%*
% YoY Growth (LfL)	*32.1%*	*30.6%*	*31.3%*	*23.7%*	*24.8%*	*27.5%*	*27.8%*	*32.3%*	*30.1%*	*39.6%*
Segment Revenue	**757.3**	**762.9**	**1,520.2**	**806.2**	**858.9**	**3,185.3**	**936.1**	**1,039.3**	**1,975.3**	**1,174.9**
% YoY Growth (RC)	*21.1%*	*16.9%*	*19.0%*	*20.0%*	*14.8%*	*18.1%*	*23.6%*	*36.2%*	*29.9%*	*45.7%*
% YoY Growth (CC)	*23.8%*	*22.6%*	*23.2%*	*26.1%*	*22.5%*	*23.7%*	*33.0%*	*40.2%*	*36.6%*	*45.1%*
% YoY Growth (LfL)	*26.7%*	*27.8%*	*27.3%*	*26.9%*	*27.2%*	*27.1%*	*31.6%*	*36.3%*	*34.0%*	*43.3%*
Adj. EBITDA			**(17.3)**			**2.9**			**(25.3)**	
EBITDA Margin % (GMV)			*(1.0)%*			*0.1%*			*(1.2)%*	

Note: GMV in the Integrated Verticals segment is accounted for in the respective regional Platform segments. It is shown in the table above in the Integrated Verticals segment for illustrative purposes only.
For Group, Europe, MENA, Americas and Integrated Verticals, Revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.
RC = Reported Currency / CC = Constant Currency / HI = hyperinflation.
Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

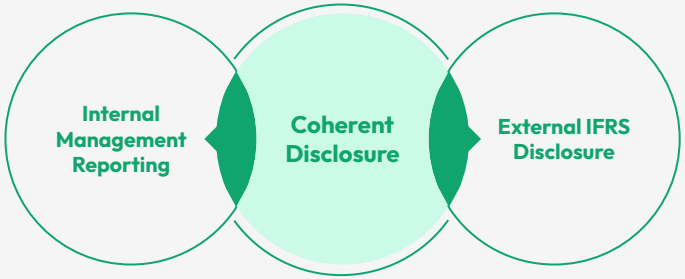
Harmonized Management- & IFRS-Reporting

Reporting alignment and efficiency

Align internal management reporting with external IFRS disclosure

Accelerate internal reporting cycles

Enhance financial transparency and coherence



Higher transparency with limited impact on KPIs

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

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

Definitions

- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees and service fees less other subsidies, such as voucher and other discounts). GMV excludes subscription fees, tips and delivery-as-a-service fees.
- Revenue is defined as revenue in accordance with IFRS 15. The difference between Revenue and the sum of the segments' revenue results from intersegment consolidation adjustments for services charged by the platform segments to the Integrated Verticals segment.
- Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. Adjusted EBITDA includes group cost unless otherwise specified.
- Free cash flow (FCF) is defined as cash flow from operating activities, according to IFRS, less capital expenditures and payment of lease liabilities. Capital expenditure encompasses payments for investments in (net of proceeds from disposal of) property, plant and equipment, as well as payments for investments in (net of proceeds from disposal of) intangible assets. Free Cash Flow excludes interest.
- Like-for-like growth rates reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of 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 Türkiye we have included reported currency growth rates for Argentina and Türkiye in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech refers to advertising revenues from restaurants, local stores and retail media.
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Türkiye qualifying as hyperinflationary economies according to IAS 29 (Türkiye: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Türkiye qualifying as hyperinflationary economies according to IAS 29.

Investor Relations Contacts

Registered Office
Oranienburger Straße 70,
10117 Berlin, Germany

E-Mail
ir@deliveryhero.com

Phone
+49 (0)30 54 4459 105

Website
ir.deliveryhero.com

Visit us on our social media channels

