Q1 2023
Trading Update

27 April 2023

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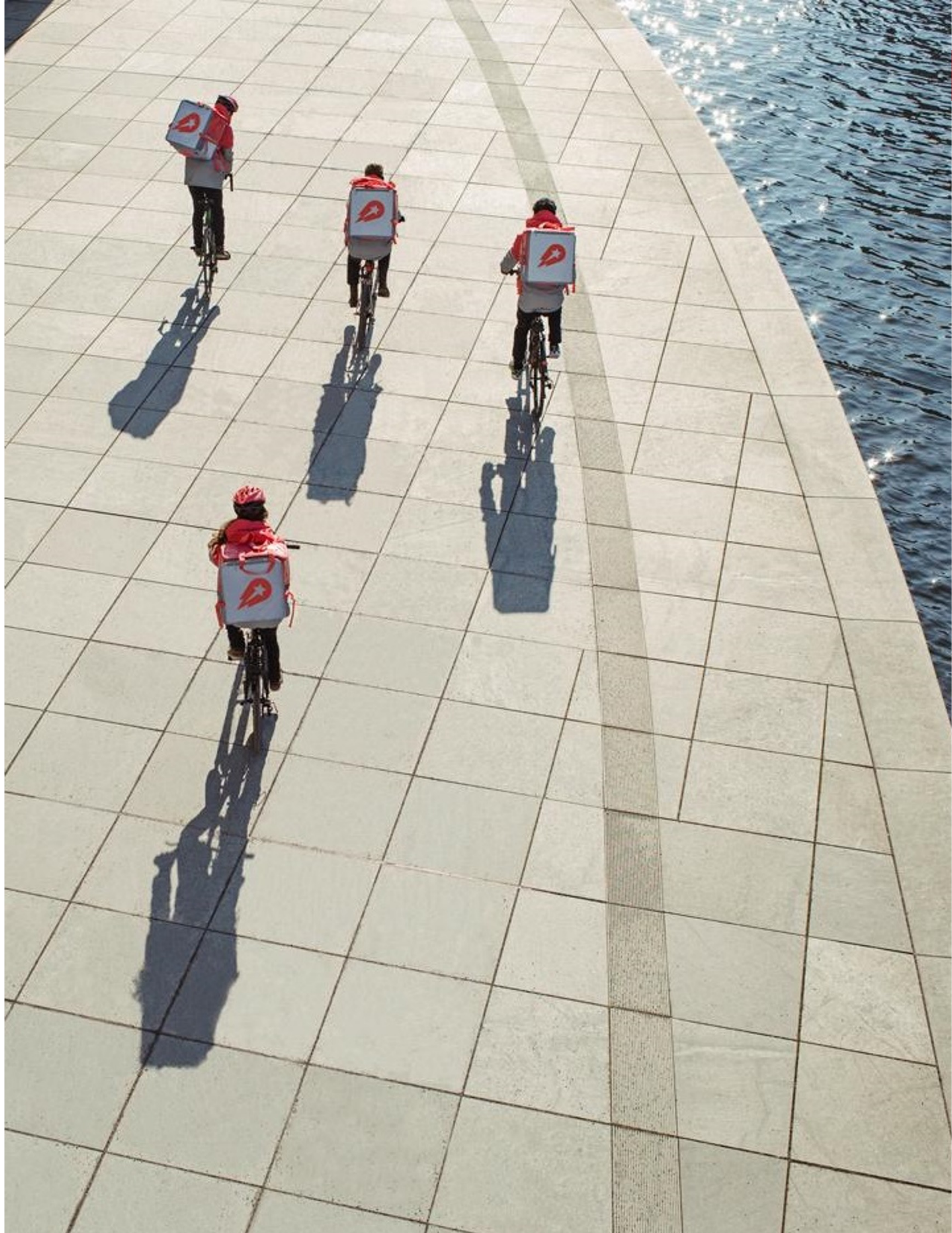


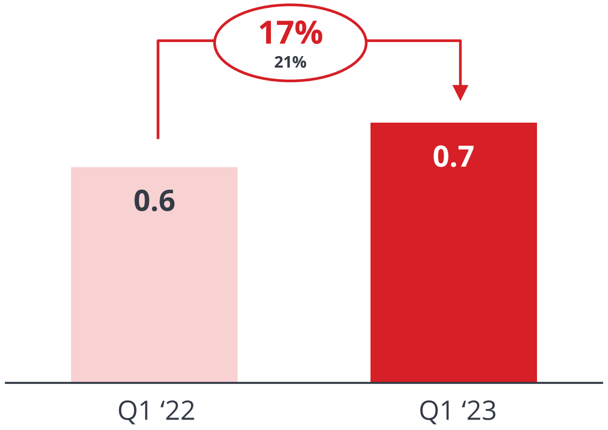
Q1 2023 key highlights

- Delivery Hero excl. Asia grew GMV by 16% YoY - every segment outside of Asia generated double-digit GMV growth
- GMV growth in Asia turned positive again in April (in local currency)[1] driven by acceleration in Korea
- Gross Profit margin of the Platform business continues to expand and now reached >7% of GMV
- **Adj. EBITDA improved by ~€250m YoY to -0.1% of GMV[2] – more than €30m ahead of budget**
- Convertible bond refinancing strengthened the balance sheet and improved maturity profile

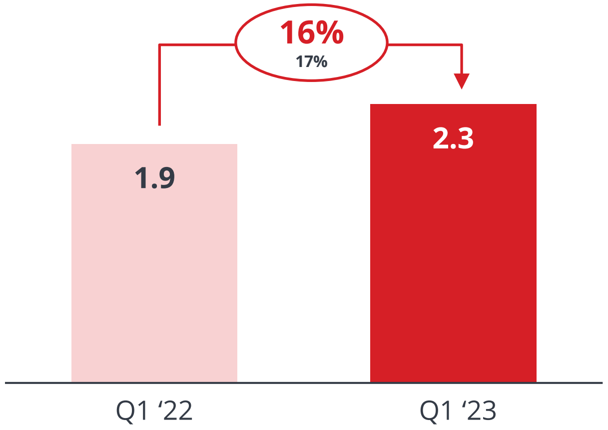
1. On a preliminary basis

4 out of 5 segments generating double-digit GMV growth in Q1 2023

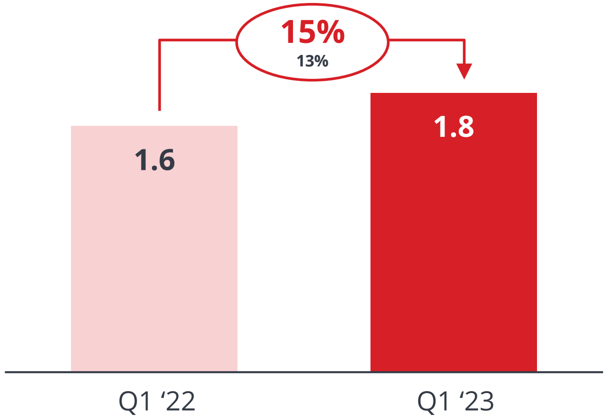
Americas GMV (€bn)



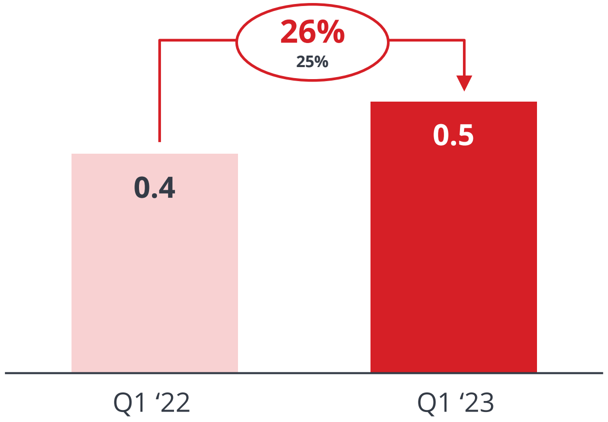
MENA GMV (€bn)



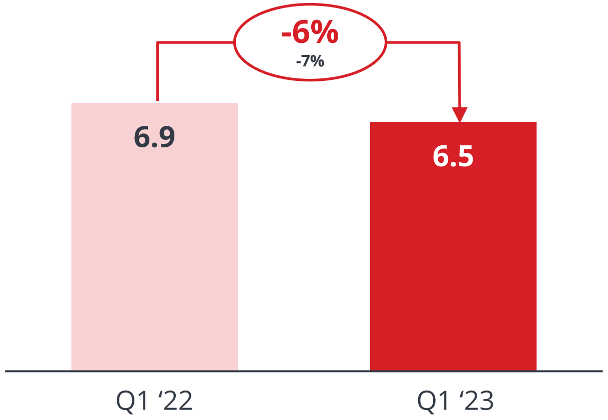
Europe GMV (€bn)



Integrated Verticals[1] GMV (€bn)



Asia GMV (€bn)

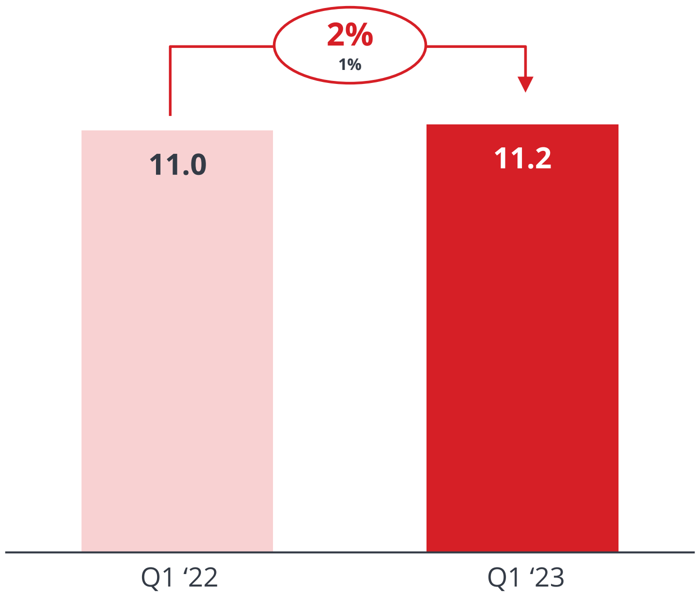


Note: YoY growth rates in red are constant currency and in black reported currency

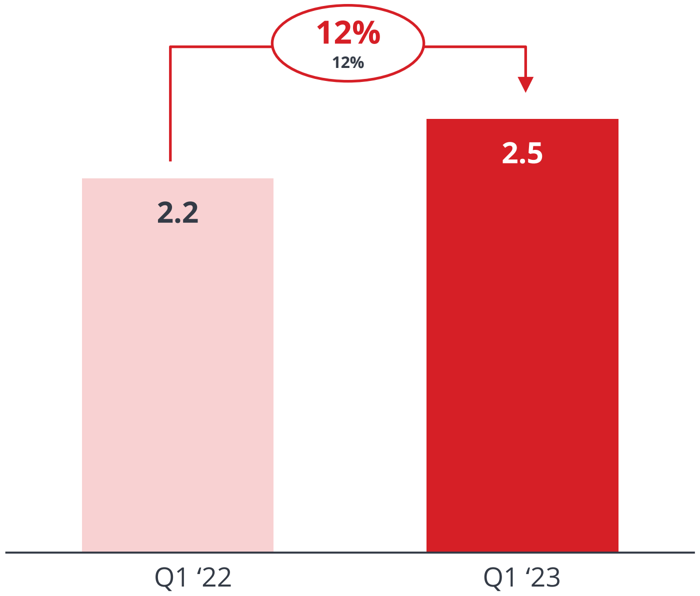
1. GMV in the Integrated Verticals segment is accounted for in the respective regional Platform segments. In the charts above it is shown in the Integrated Verticals segment for illustrative purposes only

Positive GMV and Revenue development despite difficult COVID comp

GMV (€bn)



Total Segment Revenue (€bn)

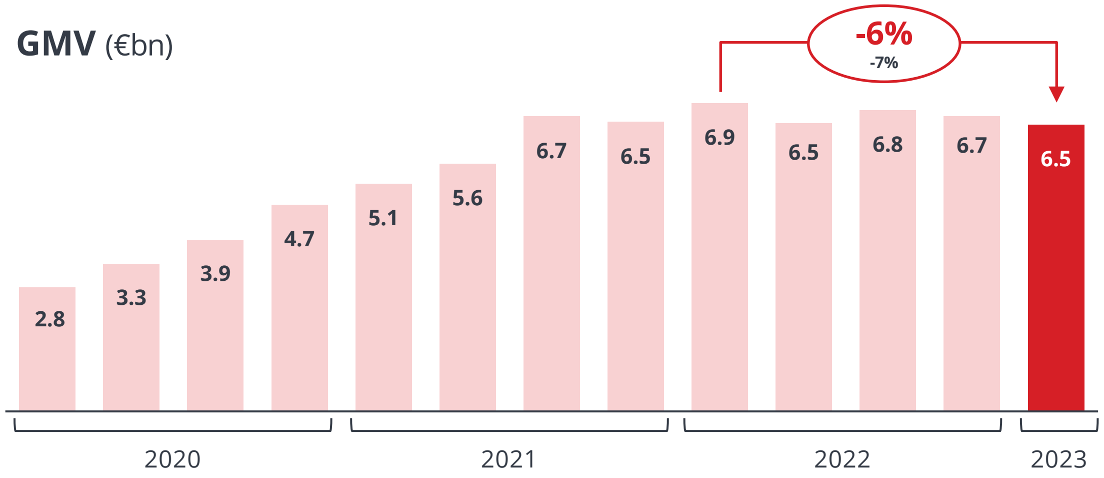


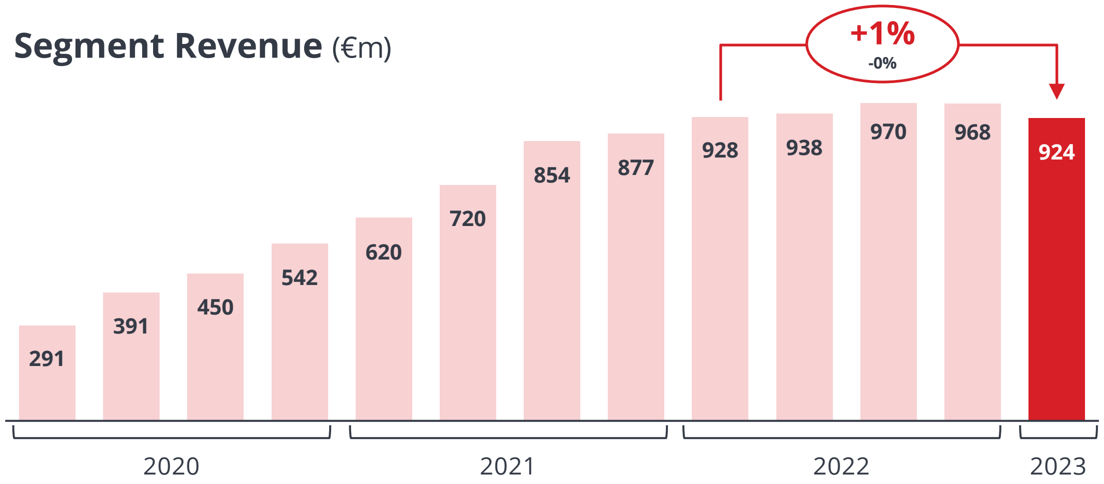
Key highlights

- COVID-reopening effect in Korea (Q1 2022: +35% YoY in LC[1]) and significant profitability push weighing on GMV growth in Q1 2023
- **Double-digit revenue growth** driven by higher commission from own-delivery, AdTech revenues, service and subscription fees as well as increasing Dmarts contribution
- **GMV growth in South Korea accelerated again to ~3% YoY in April** in local currency[2]

Note: YoY growth rates in red are constant currency and in black reported currency
1. LC = local currency. 2. Month to date

Q1 2023 Asia Platform business



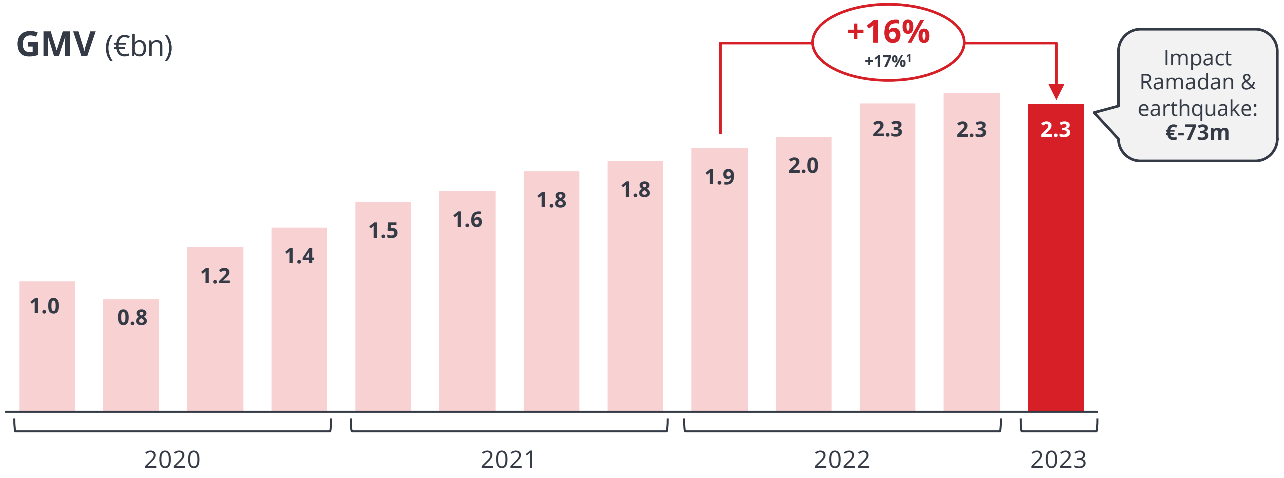


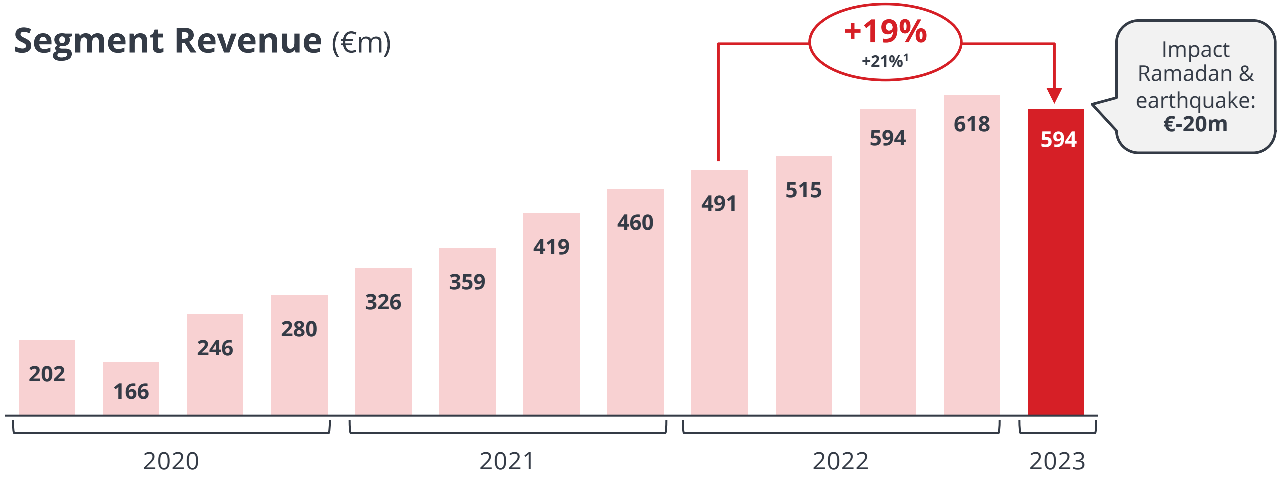
Key Highlights

- GMV growth materially influenced by the **COVID re-opening effect** and the high comparative figures (**Q1 2022: +35% YoY** in local currency)
- **Constant Gross Profit margin expansion** (Q1 2023: +2.2pp YoY) driven by higher basket sizes, lower cost per order and reduced vouchering
- **Adj. EBITDA uplift of ~€170m YoY** for the entire Asia Platform business in Q1 2023 resulting in an adj. EBITDA/GMV margin of 1.3%

Note: YoY growth rates in red are constant currency and in black reported currency

Q1 2023 MENA Platform business



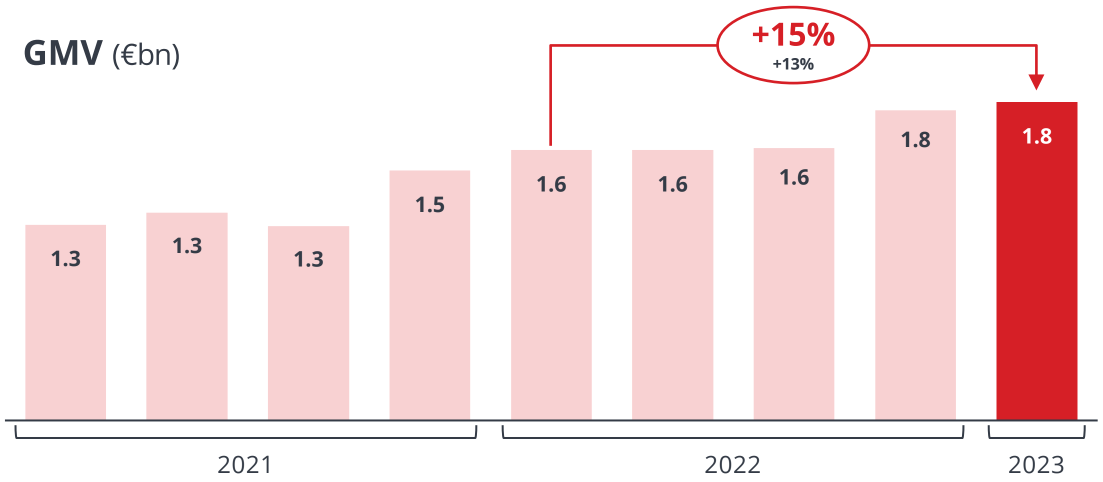


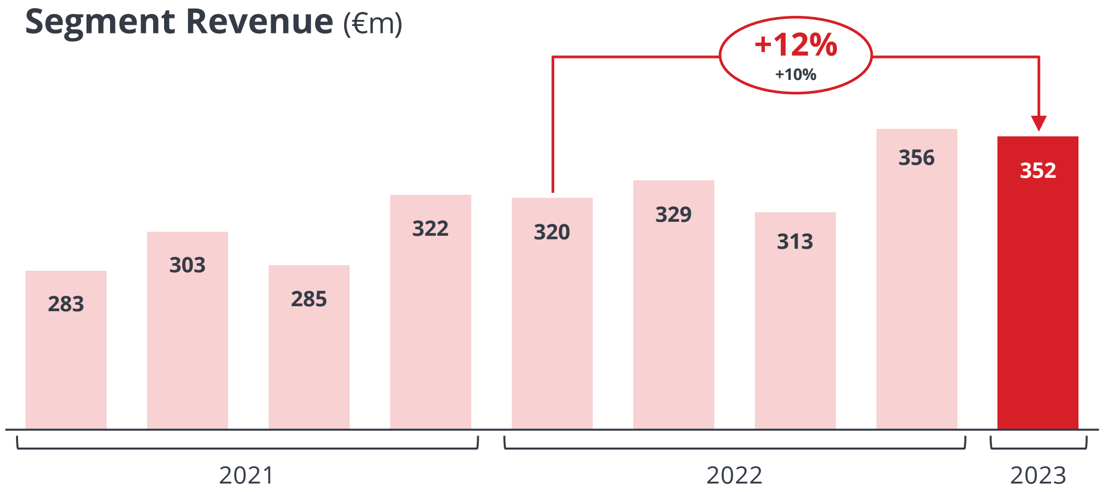
Key Highlights

- **Continuous healthy GMV growth of 16%** YoY in Q1 2023 despite negative impact from early Ramadan and natural disaster in Turkey
- **Hungerstation growing further** in Saudi Arabia through improved service and subscription roll-out
- **Started ramping-up own delivery in Turkey** to improve customer experience and continued focus on affordability initiatives

Note: YoY growth rates in red are constant currency and in black reported currency
MENA revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by operations in Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q1 2023, GMV & revenues have been retrospectively adjusted with a total impact of €9.1m and €0.5m, respectively
1. Includes reported current growth rates for Lebanon and Turkey in the constant currency calculation due to the effects of hyperinflation

Q1 2023 Europe Platform business



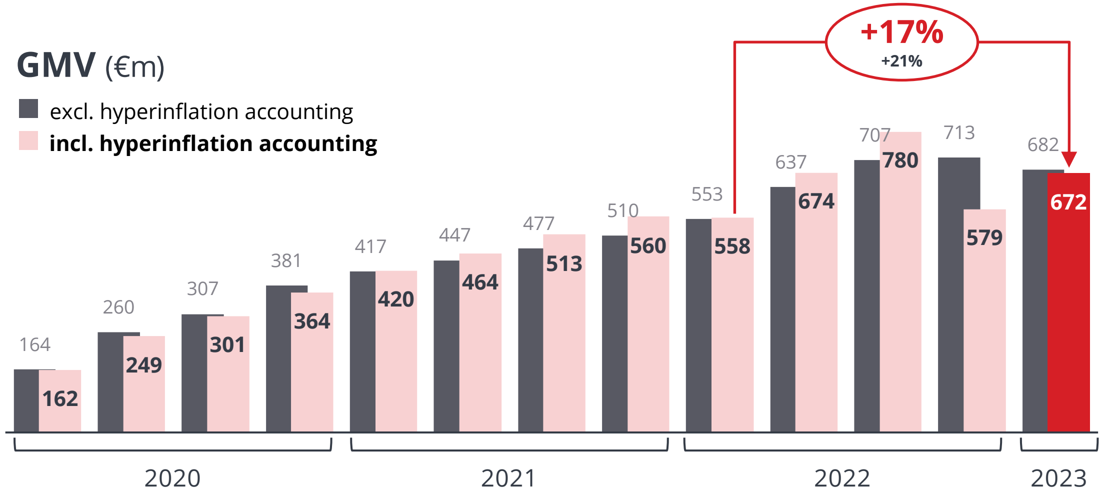


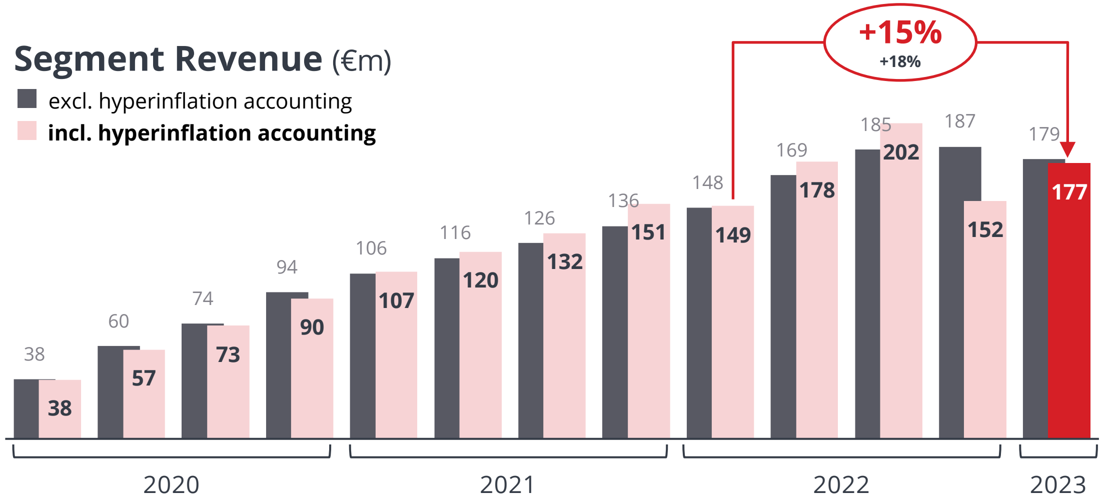
Key Highlights

- **Further roll-out of own-delivery** driving own-delivery share to 63% in Q1 2023 (incl. Glovo)
- **Strengthening our vendor portfolio** by expanding high-quality restaurant base
- **Continued Gross Profit margin expansion** through strategic pricing levers along with lower delivery costs due to improved logistics efficiency
- Planned **rebranding** of individual European brands **to foodora** to increase advertising efficiency

Note: YoY growth rates in red are constant currency and in black reported currency
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 2023 Americas Platform business





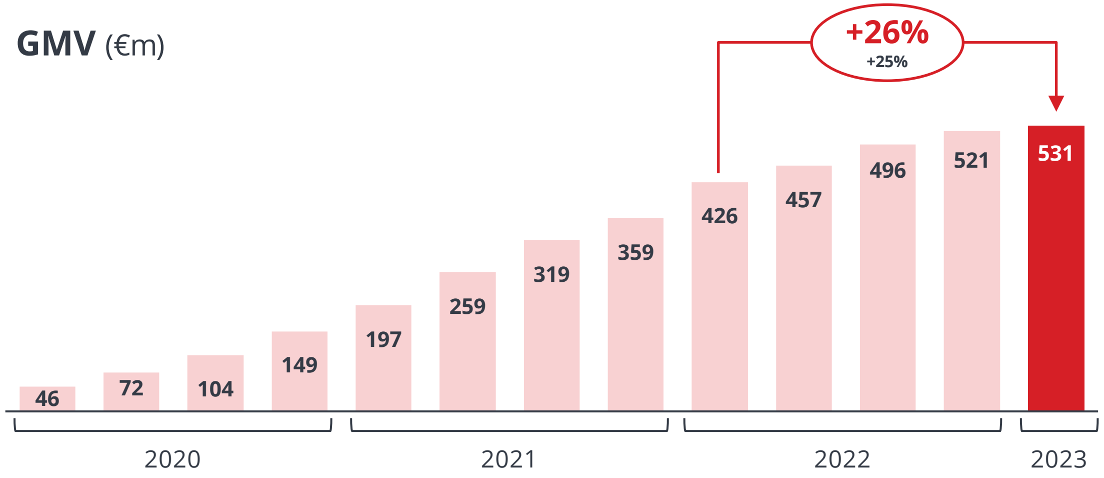
Key Highlights

- **Strong GMV development** despite difficult COVID comp and profitability improvements
- **Service fees have now been introduced in most of the countries** in the Americas region
- **Continuously growing markets and taking share**
- Profitability to continue to improve and **adj. EBITDA close to break-even** by the end of the year (after Group costs)

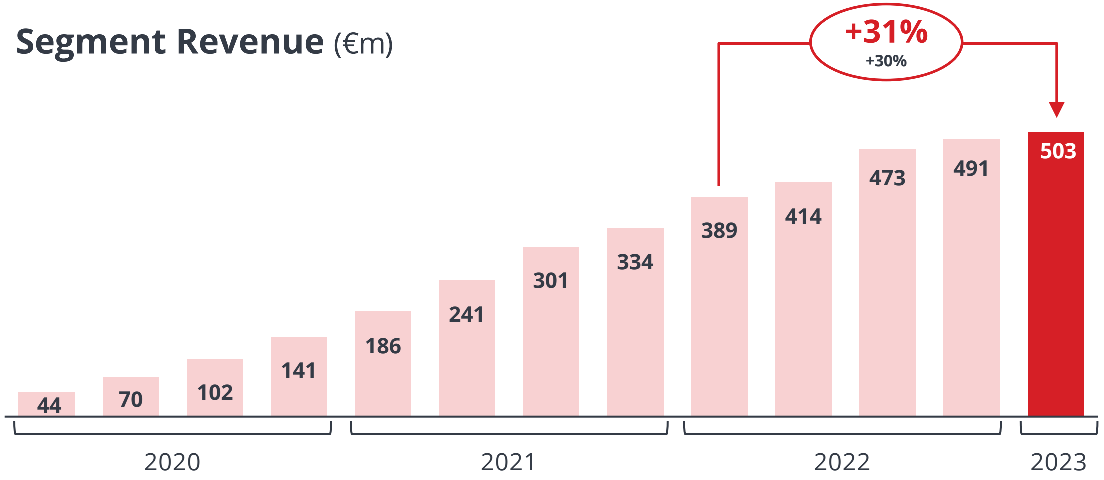
Note: YoY growth rates in red are constant currency and in black reported currency
Americas revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29
In Q1 2023, GMV and Segment Revenue have been retrospectively adjusted with a total impact of €-9.6m and €-2.7m, respectively

Q1 2023 Integrated Verticals

GMV (€m)



Segment Revenue (€m)



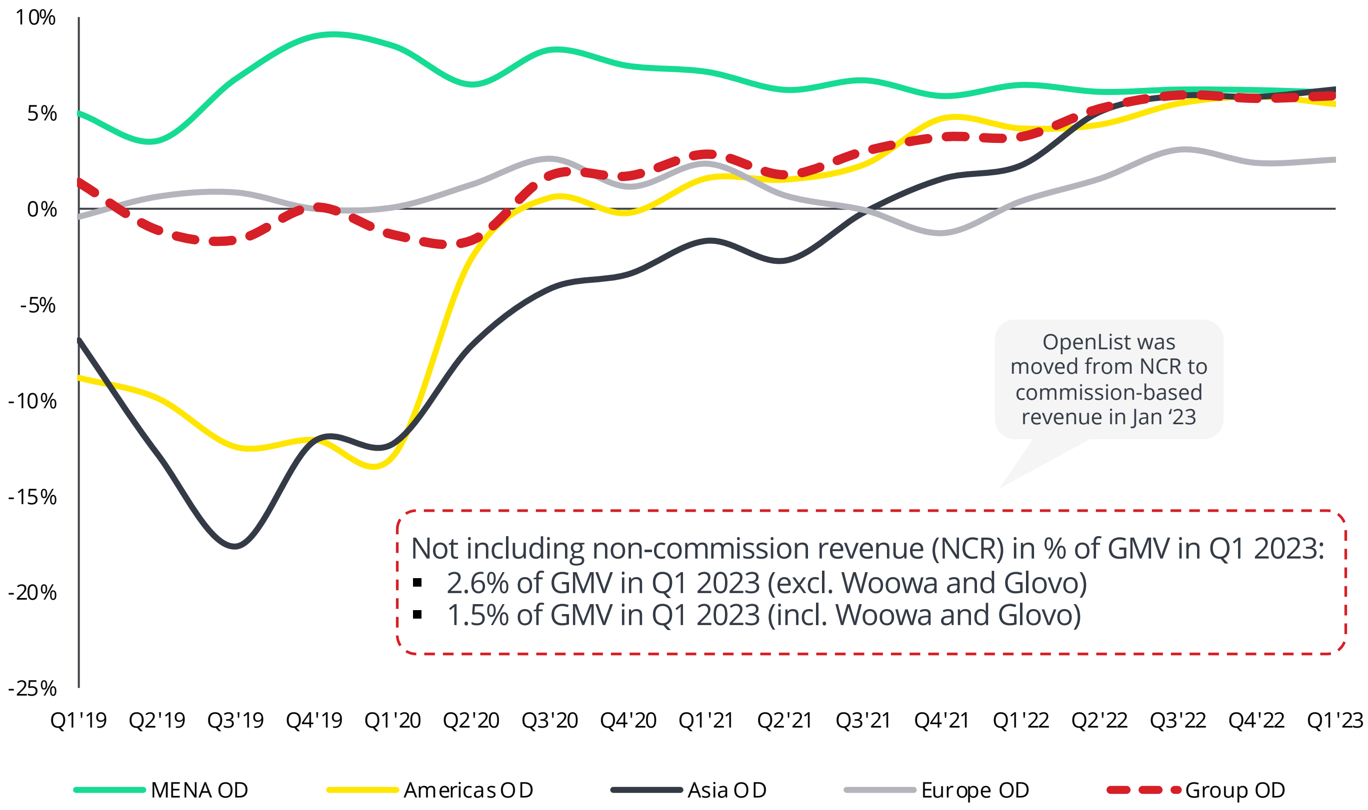
Key Highlights

- **Very solid GMV growth** despite further optimization of global footprint (1,079 stores) and clear focus on unit economics
- GMV per store and Gross Profit margin continue to increase every single quarter leading to an **improvement of the negative adj. EBITDA** of the Dmarts business **by 27% YoY** in Q1 2023
- Plan to **rationalize another ~150** low-order **stores** in Q2 and Q3 2023 to drive Dmart utilization and increase profitability

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 2023, GMV & revenues have been retrospectively adjusted with a total impact of €-0.3m and €-0.3m, respectively
The Integrated Verticals business includes Glovo on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021

Sustained positive contribution margin confirms the success of own-delivery

Contribution margin[1] of own-delivery (after voucher costs[2]) as % of GMV
Figures include Woowa since Q1 2022 and excl. Delivery Hero Korea & Glovo



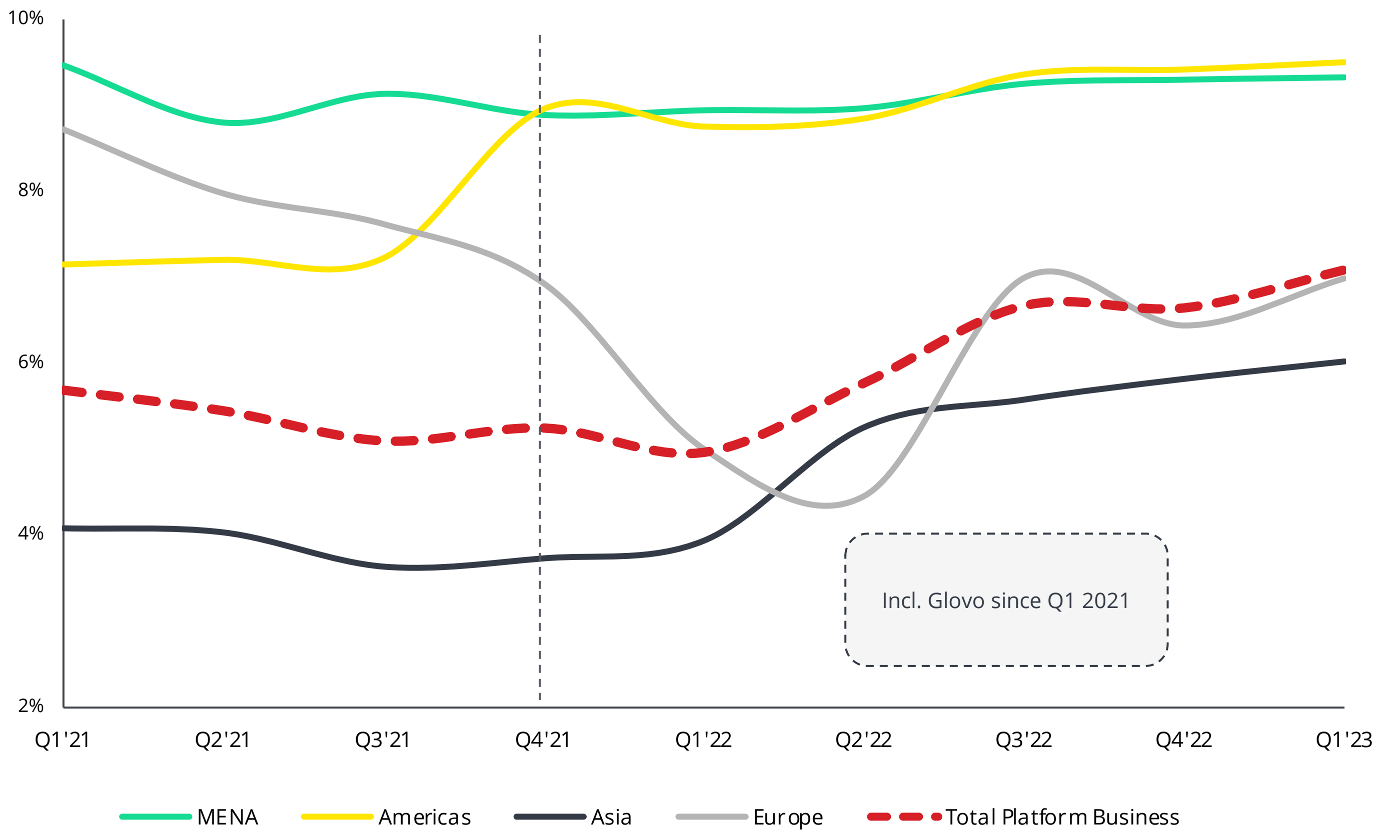
Key Highlights

- **MENA with constantly high margins** despite logistics roll-out in new areas (e.g. Turkey, Egypt, Jordan)
- **AdTech on track to reach** NCR revenue target of **>€2bn by FY 2024/25.** Ad revenues with high **adj. EBITDA margins of >70%**
- **Voucher intensity** (incl. Glovo) at 1.9% of GMV in Q1 and expected to decline further during FY 2023

1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs, bad debt expenses
2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users

Gross Profit margin expansion in the entire Platform business

Platform business Gross Profit margin as % of GMV



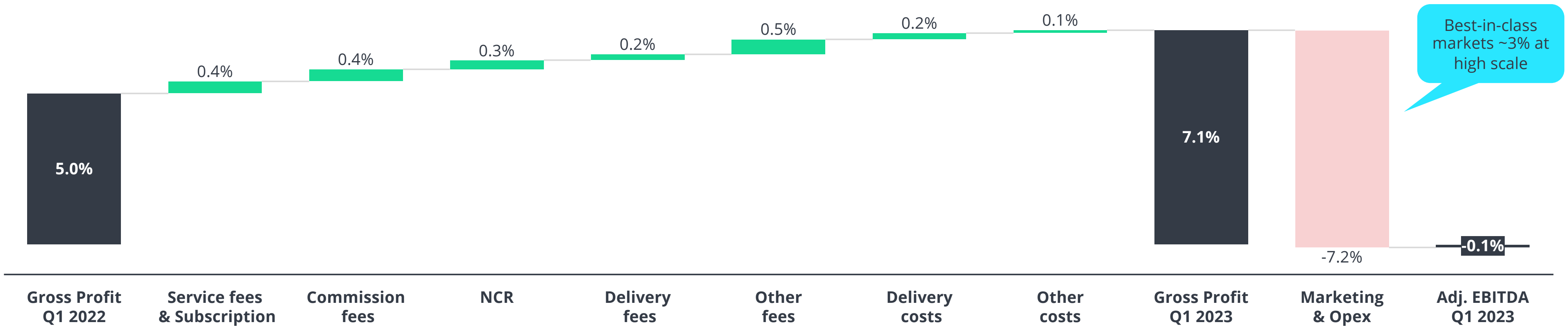
Key Highlights

- **Gross Profit margin of the Platform business at >7% in Q1 2023,** with Americas and MENA already close to the low-end of the long-term margin target of 10-13%
- **Significant Gross Profit margin expansion at Glovo** starting in Q3 2022 driving fast profitability improvement
- **Gross Profit margin in Asia** influenced by historically low margins in Korea

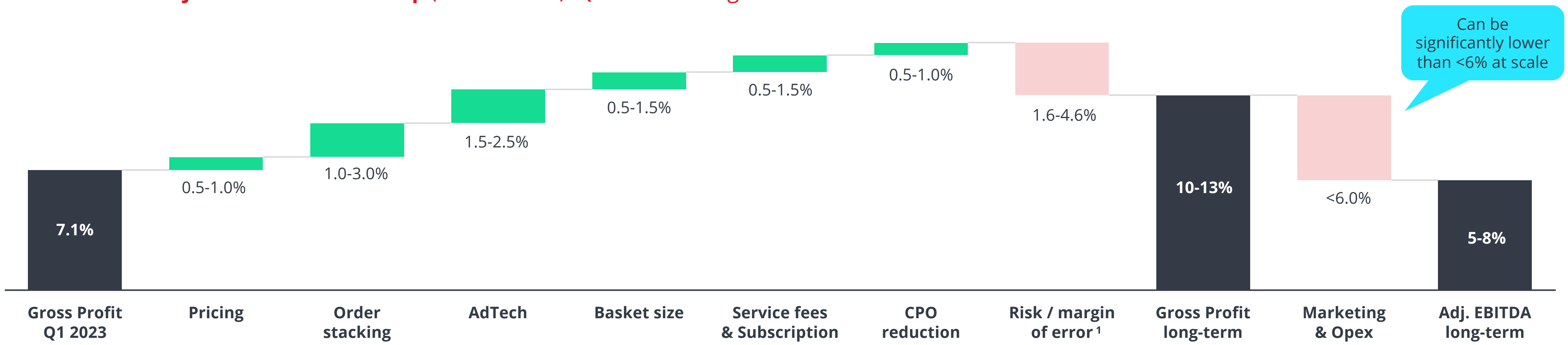
1. The Gross Profit margin shown above differs from IFRS Gross Profit, mainly because the former excludes vouchers and includes them in marketing spending, whereas the latter recognizes vouchers as revenue reduction

Strong progress on Gross Profit margin despite moderate GMV growth

Gross Profit to adj. EBITDA for the Group (as % of GMV): Q1 2022 to Q1 2023



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

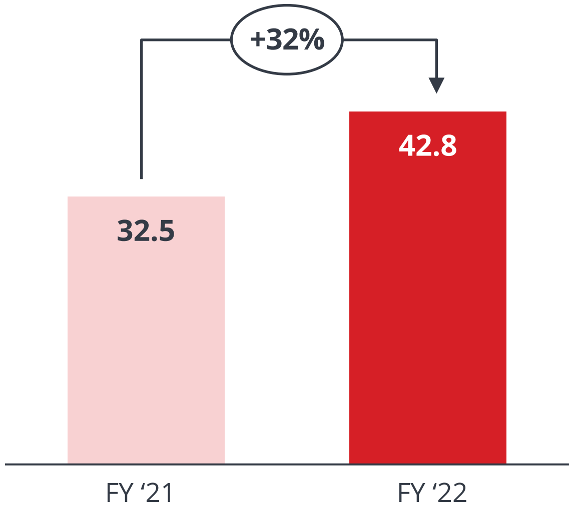


1. Unknown risks and non-execution of positive levers compared to plan

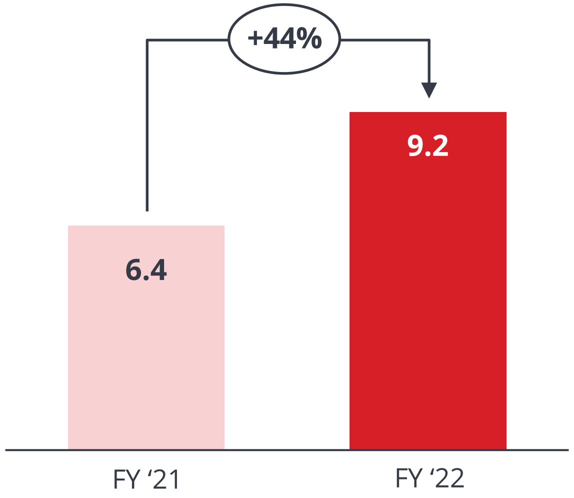
Annual Results FY 2022

Final results for FY 2022 (not on pro-forma basis)

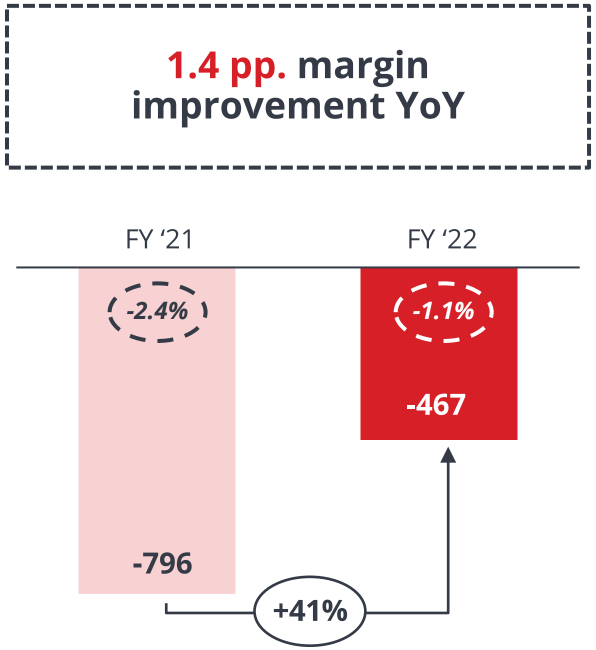
GMV (€bn)



Total Segment Revenue (€bn)



Adj. EBITDA (€m and % of GMV)

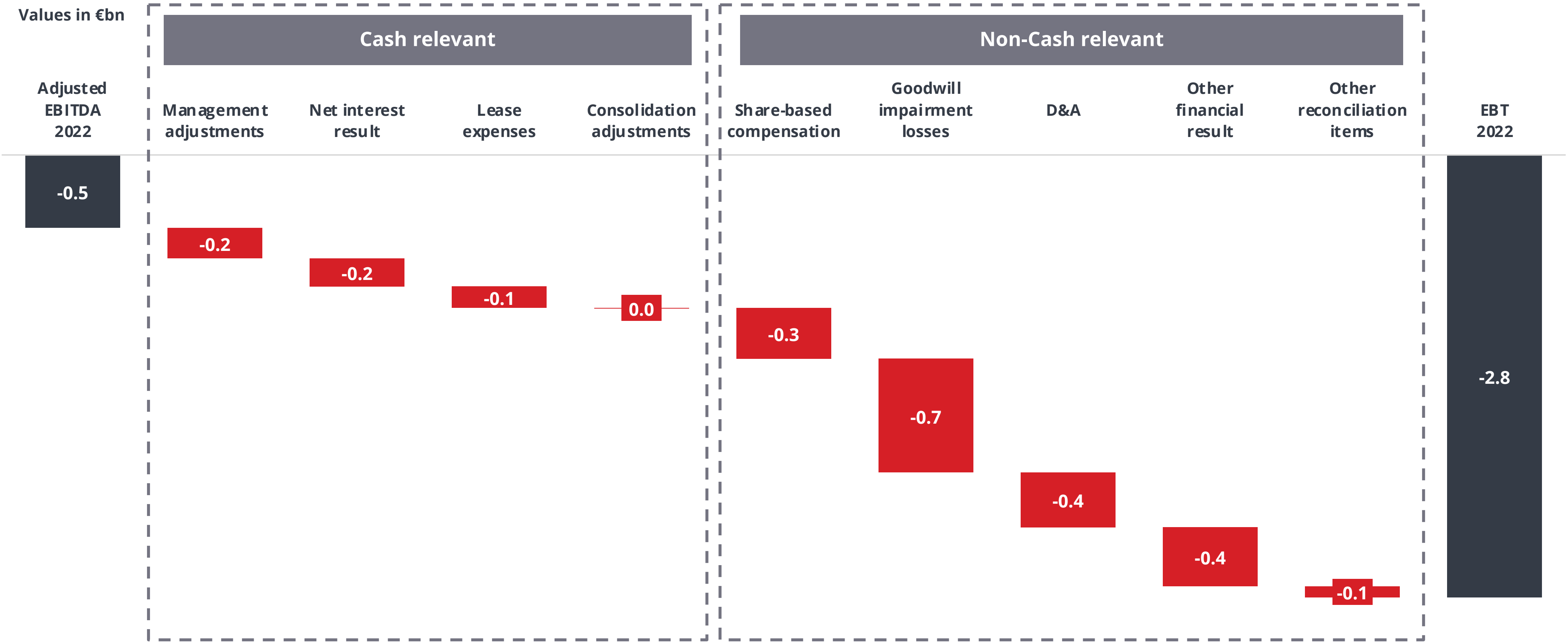


Key highlights

- Strong GMV increase in FY 2022 despite easing of COVID restrictions based on healthy organic growth and the consolidation of Glovo and Woowa
- Significant reduction in adj. EBITDA loss in FY 2022 mainly driven by the Platform business, while investments in Integrated Verticals increased

Note: YoY growth rates in black are reported currency. Values include Glovo and Woowa since the closing of the acquisition and not on a pro-forma basis

Negative earnings in FY 2022 materially influenced by non-cash items



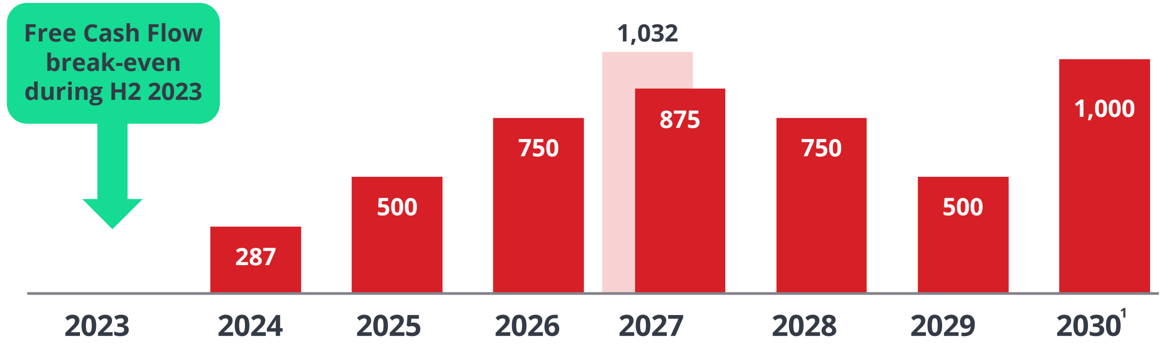
Comment

- Management adjustments include expenses related to corporate transactions, financing rounds, reorganization measures and legal matters
- Goodwill impairment related to increased cost of capital, higher risk premiums, inflation and application of IAS 29
- Other financial result includes fair value remeasurement losses of financial instruments and foreign currency result of €-257m
- Others include the result of equity accounted investees of €-121m

Ample liquidity and balanced long-term debt maturity profile

Liquidity (€bn)

Debt maturity profile (€m)



Cash and cash equiv. at end of FY 2022
Pro-forma impact of February 2023 convertible bond tender and new issue
Undrawn RCF
Convertible bonds
Term loan

Comment

- **€4.7bn in outstanding convertible bonds**, at a weighted average coupon of 1.6% (0.25% to 3.25% range)
- **$825m and €300m term loan** with margin of SOFR / Euribor + 5.75%
- **Undrawn RCF of €450m** (upsized +€25m and extended to May 2026)
- Minority investments worth ~€500m as potential source of liquidity

Note: Liquidity figure is presented pro-forma for placement of 2030 convertible bonds and partial buyback of 2024/2025 convertible bonds in February 2023. Free Cash Flow is calculated as cash flow from operations less capex for tangible and intangible assets, payment of lease liabilities and income taxes paid

1. 2030 convertible bond has an investor put option in August 2028

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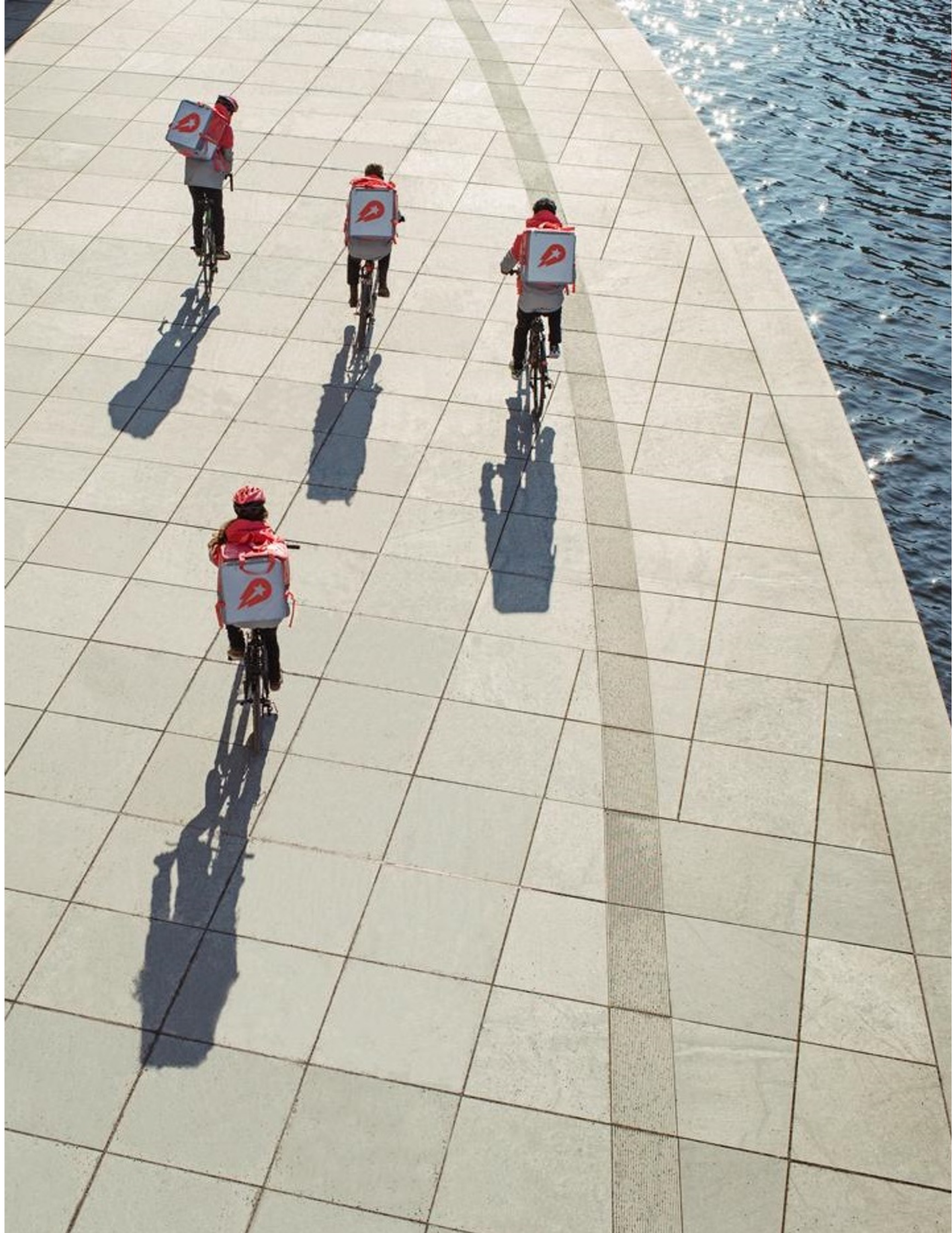


Cohort development

Steady increase in frequency and active customers driving GMV expansion

Monthly average order frequency

Improvement over the years

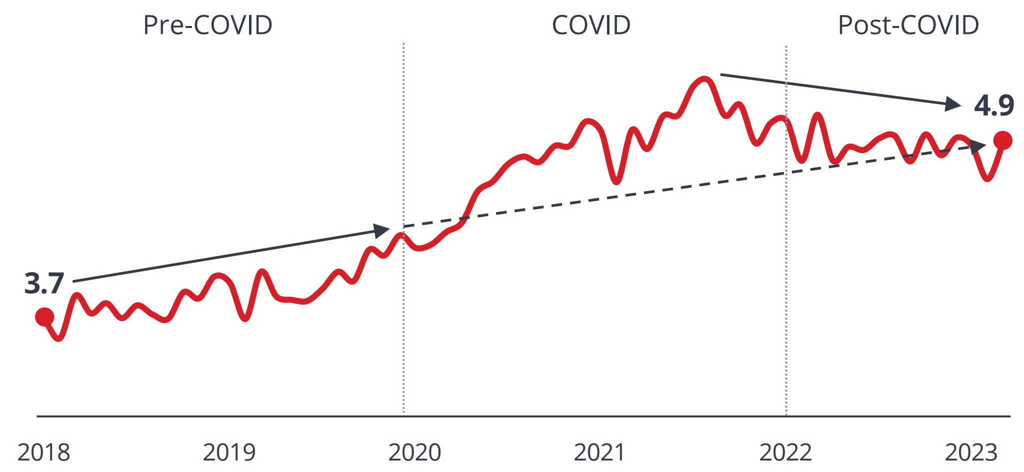
Improvement by cohort

Acq. Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
2016	2.4x	3.6x	4.2x	4.7x	5.5x	6.3x	**6.3x**
2017	2.5x	3.8x	4.4x	5.3x	6.2x	**6.2x**	
2018	2.7x	4.0x	5.2x	6.1x	**6.2x**		
2019	2.8x	4.7x	5.6x	**5.7x**			
2020	3.3x	4.7x	**4.7x**				
2021	3.1x	**4.0x**					
2022	**2.8x**						

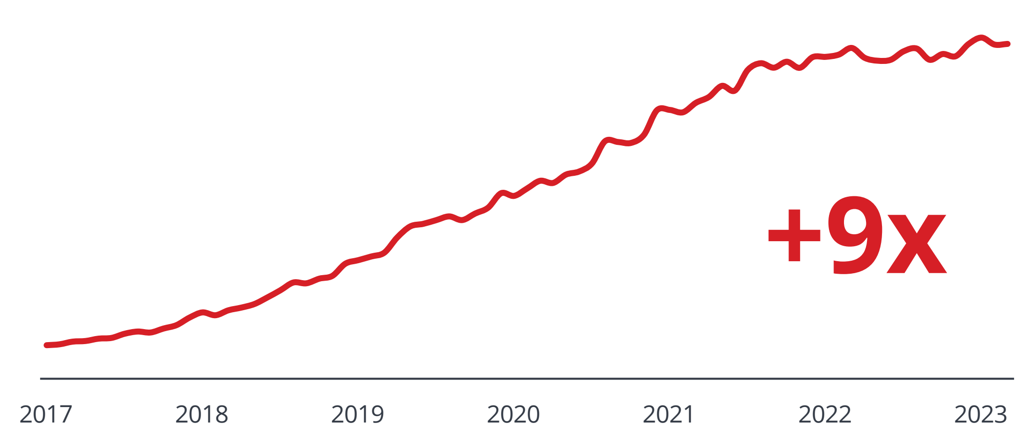
Improvement to pre-COVID cohorts

- New cohorts usually exhibit a higher order frequency than previous cohorts
- The cohorts acquired in 2020 and 2021 showed exceptionally stronger first years due to COVID lockdowns

Monthly average number of orders per active customer



Active Customers in South Korea

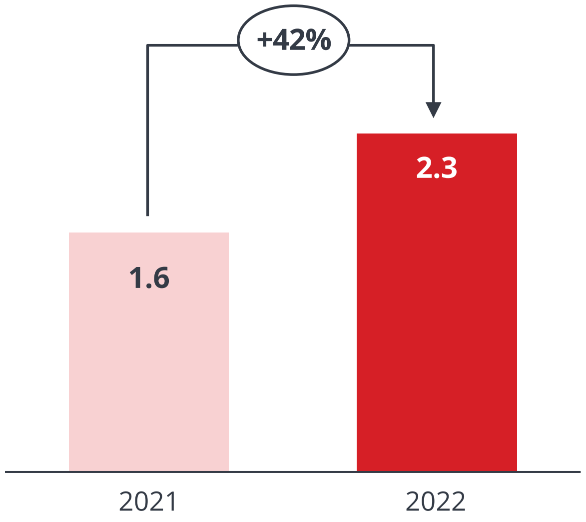


Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Numbers including Woowa on a pro-forma basis. Numbers do not include Glovo. Data from discontinued entities are not included

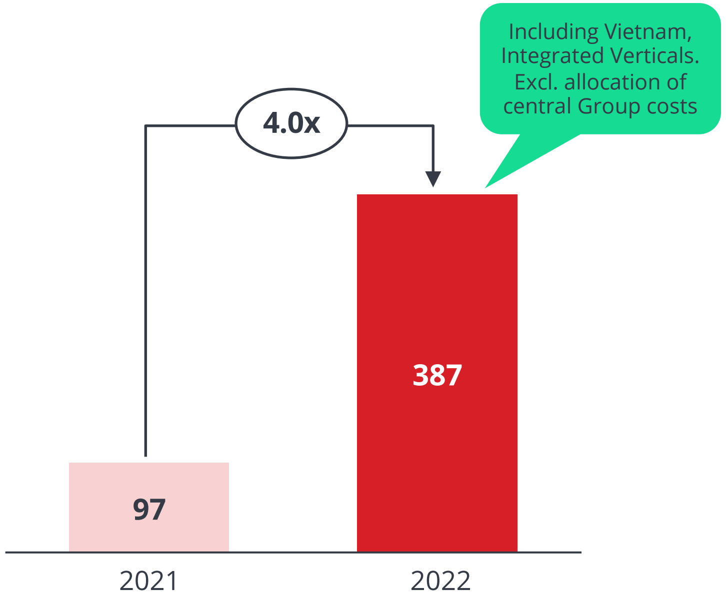
South Korea Update

Considerable earnings growth and cash conversion at Woowa Group

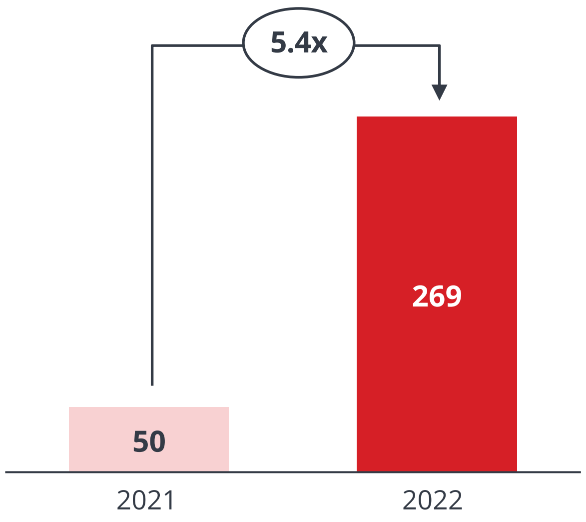
Revenue (€bn)



Adj. EBITDA (€m)



Free Cash Flow[1] (€m)



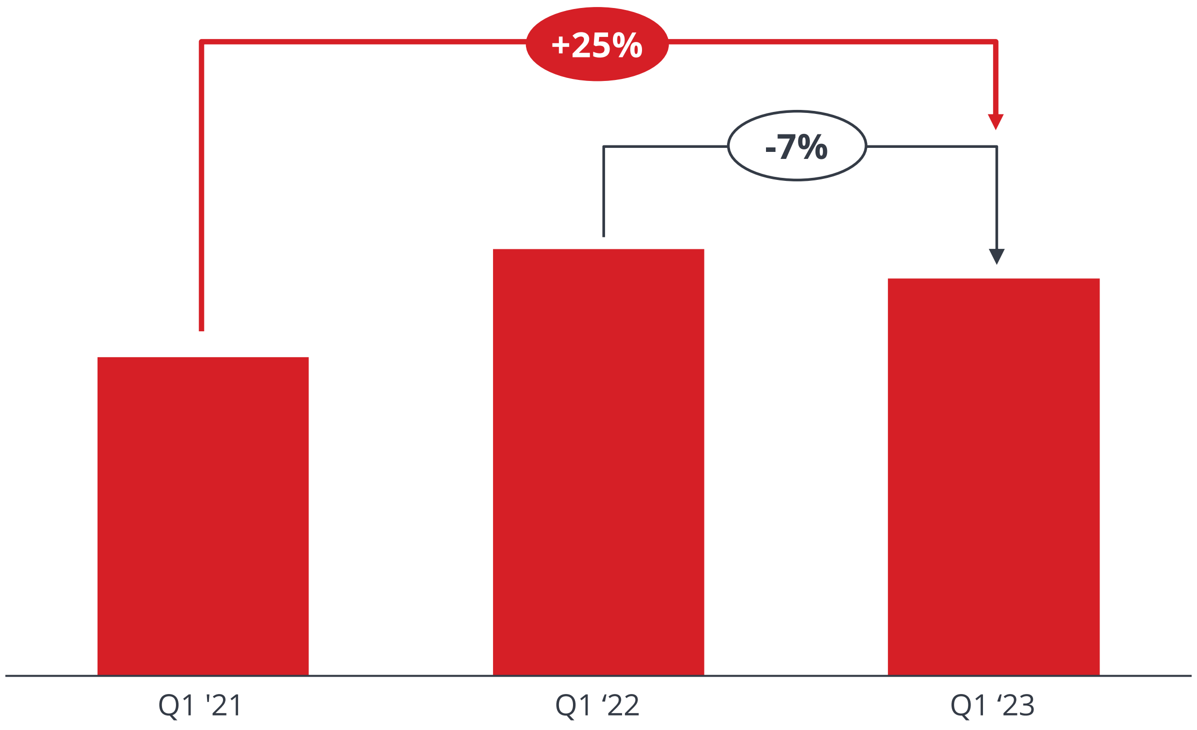
Key highlights

- Woowa with a very strong position and continues to further develop the local market
- Roll-out of own-delivery at improved unit economics. OD share of 15% in Korea vs. DH Group[2] of ~80% offers further upside
- Successful launch of AdTech in the Seoul area

Note: Figures above include both Platform and Integrated Verticals in South Korea and Vietnam. YoY growth rates in reported currency
1. Free Cash Flow is calculated as cash flow from operations less capex for tangible and intangible assets, payment of lease liabilities and income taxes paid 2. Excluding Woowa

South Korea will continue to scale in FY 2023, despite a softer market

GMV development in South Korea



Comment

- **Orders declined by 9% YoY in Q1 2023** due to high COVID lockdown comp
- **In local currency, GMV declined only 6% YoY** in Q1 2023 due to higher AOVs while it grew by 35% YoY in Q1 2022
- **GMV YoY development expected to normalize after H1 2023**, with continued QoQ margin improvements

Note: Figures above include both Platform business and Integrated Verticals in South Korea. YoY growth rates in reported currency.

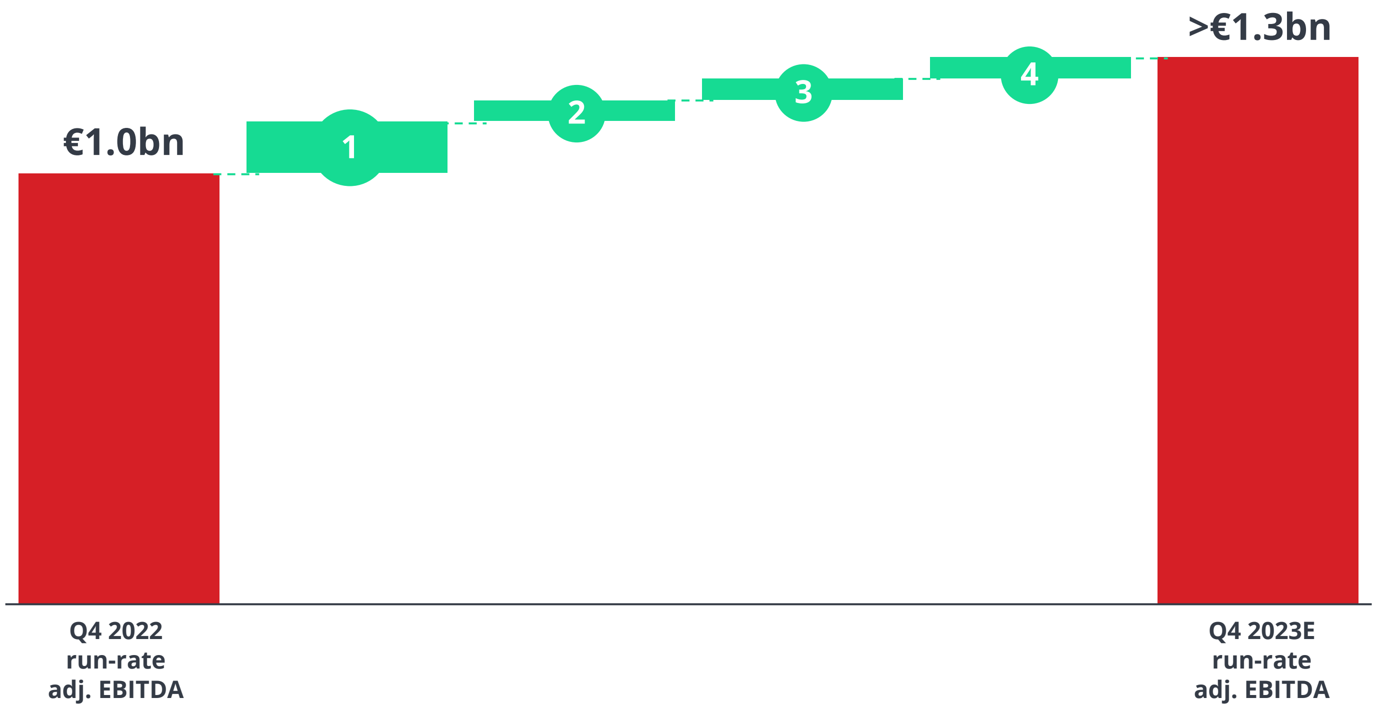
Path to profitability

- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

Earnings outlook for profitable Platform business improved

Adj. EBITDA in the profitable Platform[1] business

1. **Continued adj. EBITDA expansion of profitable countries** (~65% of GMV[2])
2. **Nearly 70% of the Americas[3] segment will turn profitable in FY 2023** (~5% of GMV[2])
3. Conversion of additional **unprofitable countries to profitability** in FY 2023 (~5% of GMV[2])
4. **Beneficial impact of operating leverage** on corporate overhead



FY 2023 and beyond

- **Achieved an adj. EBITDA run-rate of €1.0bn in Q4 2022 and on track to expand by >30% in 2023**, driven primarily by EBITDA growth in profitable countries and countries moving to profitability
- **Profitable Platform businesses to generate >€1.3bn adj. EBITDA run-rate** in Q4 2023E
- ~75%[2] of the Platform business is expected to be profitable in FY 2023

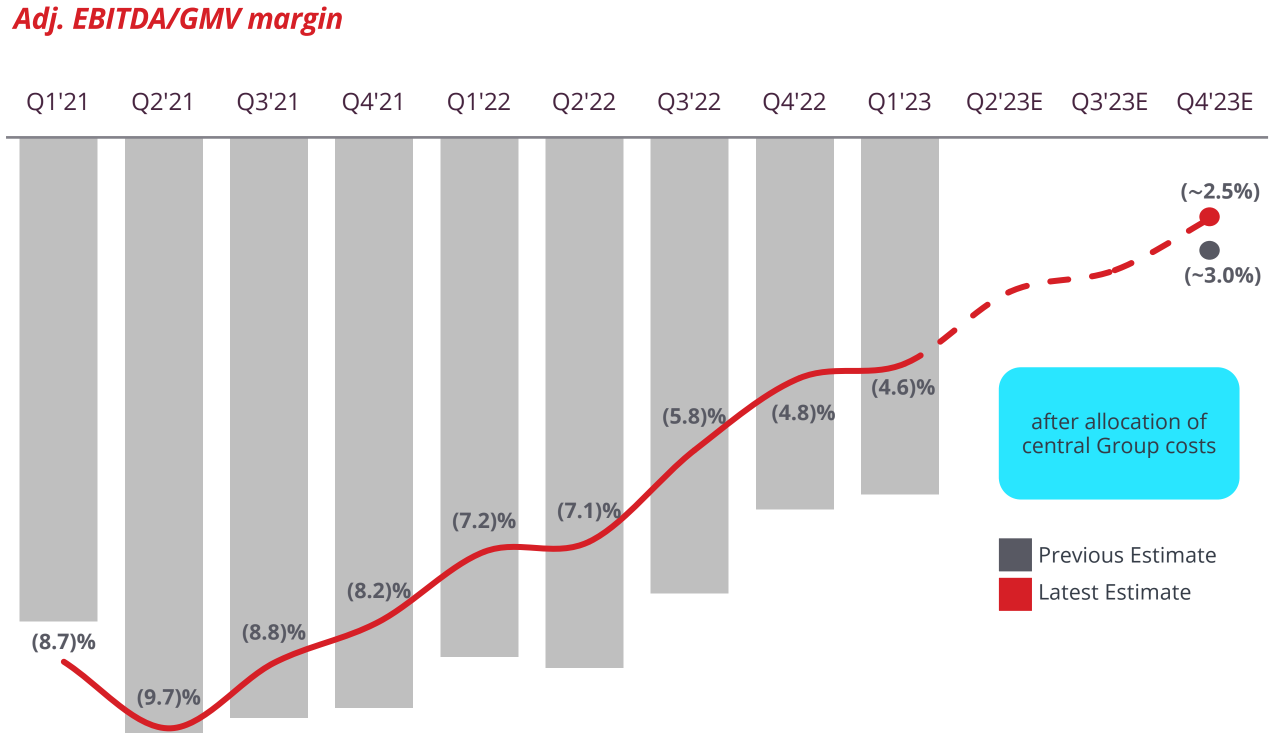
1. Platform business includes the 4 regional business segments Asia, MENA, Europe, Americas and excludes Integrated Verticals.
2. Based on the grouping of individual countries FY 2023 GMV as a percentage of Group GMV.
3. Based on FY 2023 GMV estimates for individual countries as a percentage of the Americas segment's GMV.

Path to profitability

- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

Constant reduction of negative adj. EBITDA contribution

Adj. EBITDA (in €m) for the unprofitable Platform business[1]



Comment

- **Significant improvement in adj. EBITDA** as markets scale. Adj. EBITDA margin **now expected to reach around -2.5% in Q4 2023**
- Unprofitable Platform markets consists of:
  - **Start-up markets:** Very early-stage countries. Strong market position but too early to claim leadership. Small absolute amount of losses. ~15% of unprofitable markets GMV
  - **Leadership:** Very high growth. Significant amount of investments as we are still early stage. 75% of unprofitable markets GMV
  - **Second place:** Roughly 10% of unprofitable markets GMV

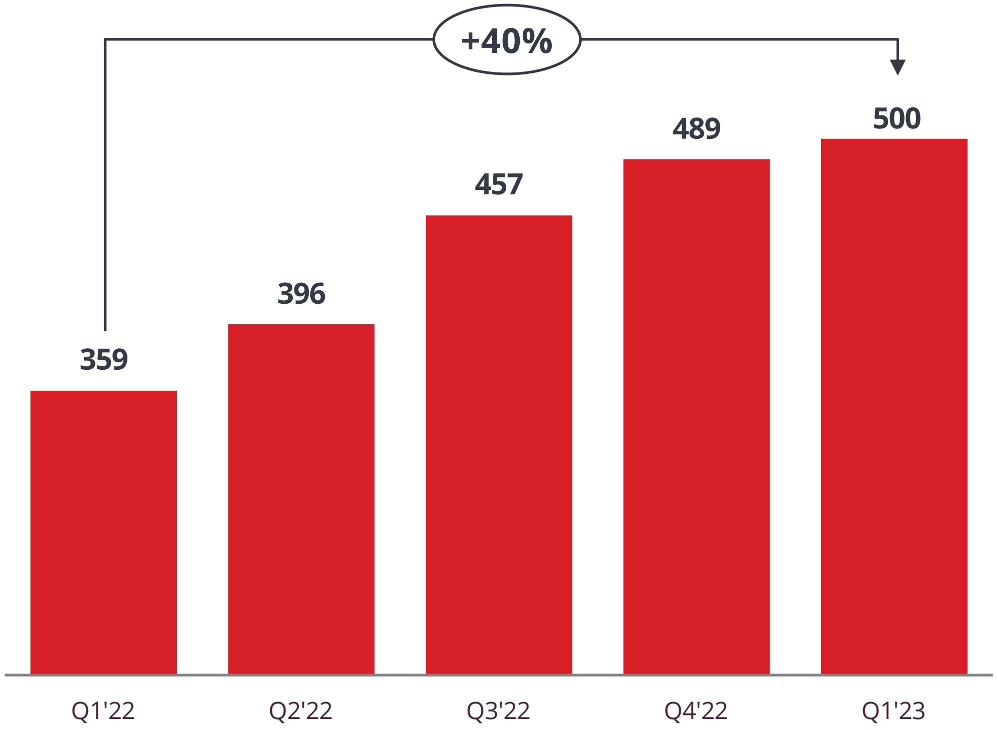
1. Adj. EBITDA for the unprofitable countries in the Platform business. Numbers are after allocation of central group costs

Path to profitability

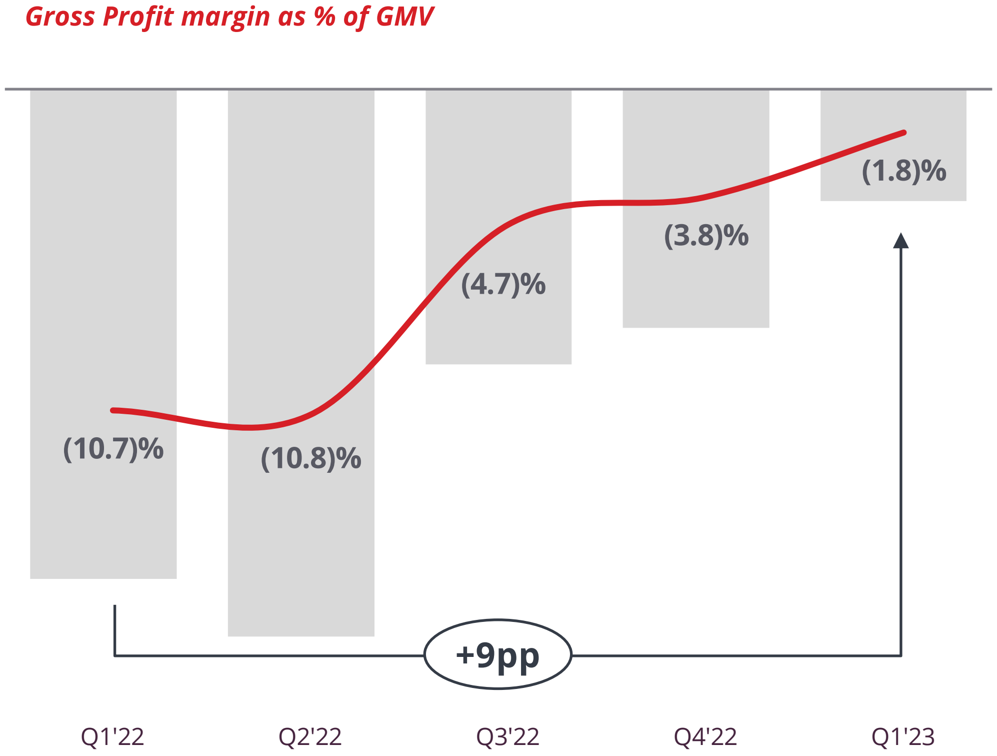
- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

Dmarts continue to improve their profitability, trending towards break-even

GMV (in €m)



Gross Profit (in €m)



- Dmarts represent ~75% of losses in the Integrated Verticals segment
- Gross Profit margin has improved by 9 percentage points YoY and now is close to break-even. **Positive Gross Profit expected in H2 2023** (incl. Glovo)
- **7 best-in-class Dmart countries already generating a positive adj. EBITDA** and best performing country at adj. EBITDA/GMV margin of >7%[1]

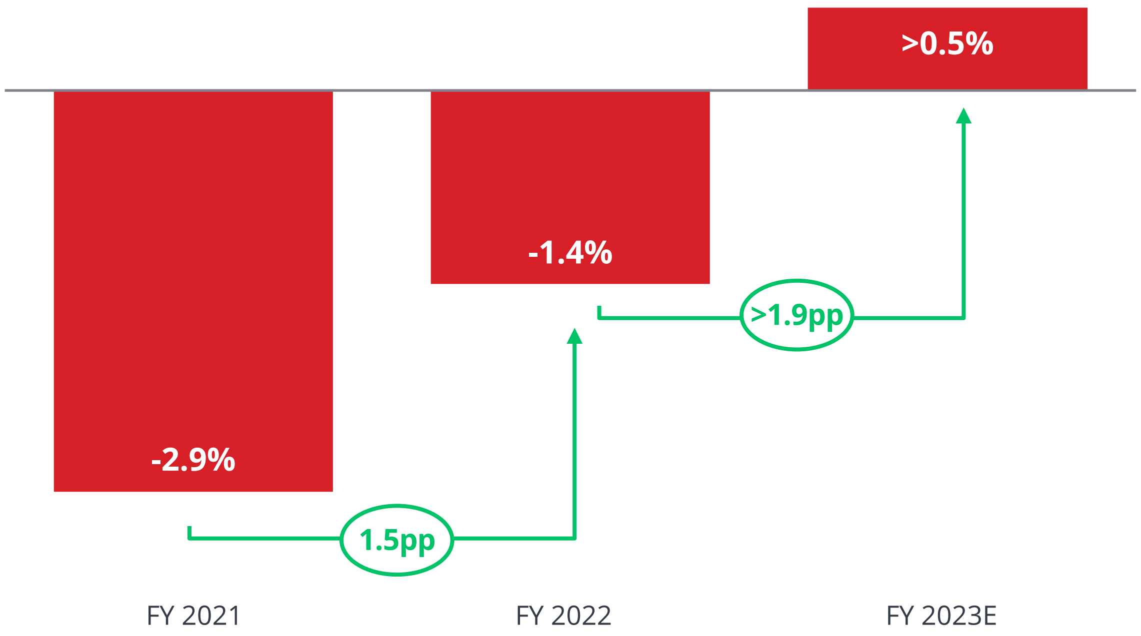
Note: The numbers in the charts illustrated above include Dmarts (incl. Glovo). 1. Adj. EBITDA before vouchers

Path to profitability

- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

Generating constant margin improvement

Adj. EBITDA/GMV margin on Group level



Comments

- **Adj. EBITDA margin of the Platform business** has historically improved by ~1% per year, with the last 2 years seeing a stronger margin development
- **Integrated Verticals showing fast pace of improvements,** with adj. EBITDA expected to improve by almost 50% YoY in Q4 2023
- **Group adj. EBITDA margin in Q1 2023 expanded by >2 percentage points YoY** and is now close to break-even

Note: Glovo pro-forma figures from 2021 onwards

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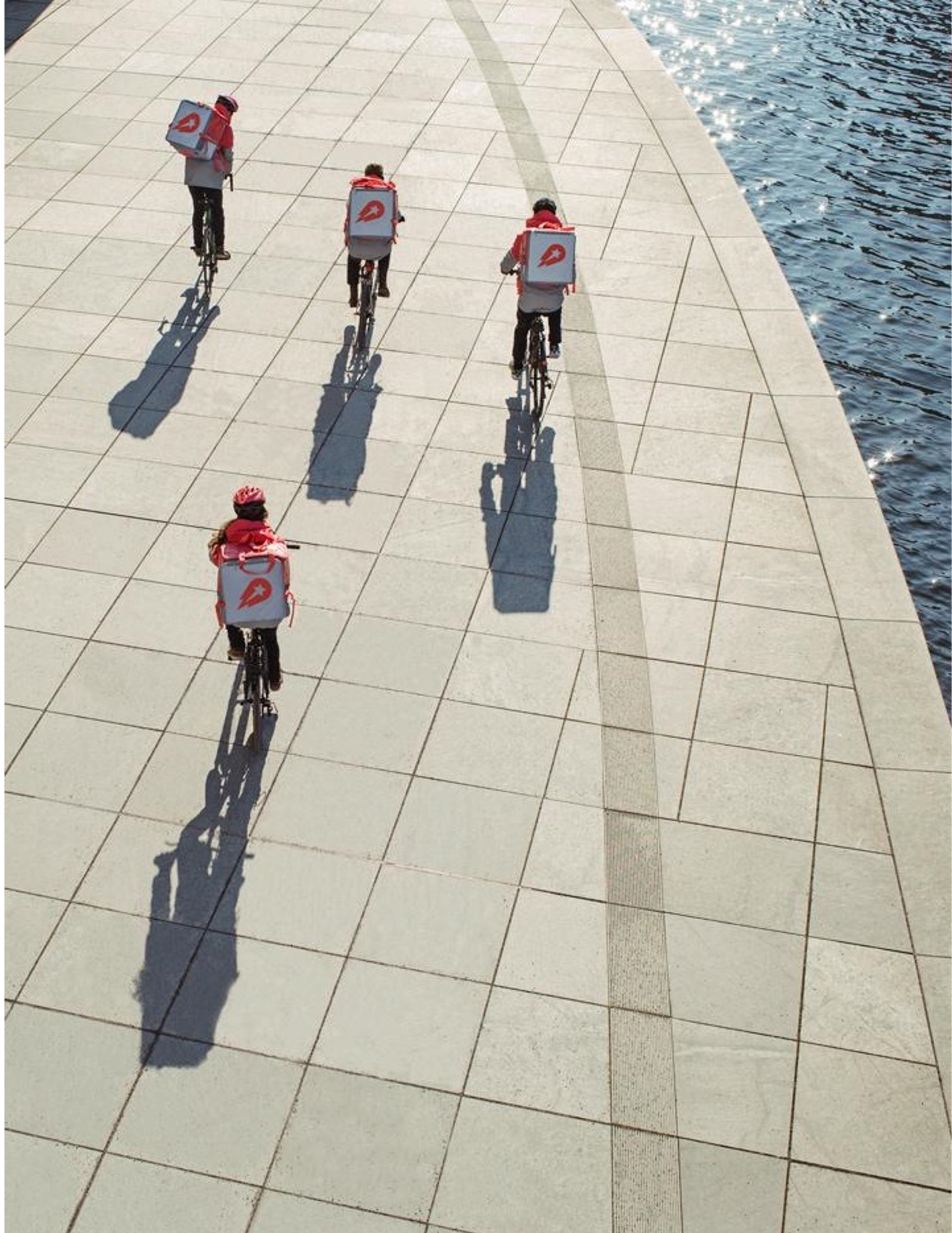

Outlook for Delivery Hero Group in FY 2023

GMV	**5-7% YoY** in constant currency, with GMV growth accelerating throughout the year
Total Segment Revenue	**Around 10% YoY** in constant currency, with revenue growth accelerating throughout the year
Adj. EBITDA	**FY 2023 >0.5%** of GMV | **H2 2023 >1.0%** of GMV
Free Cash Flow	**Break-even** during H2 2023

Updating our long-term ambitions

Achievement of previous ambition postponed by a few years due to increased focus on profitability

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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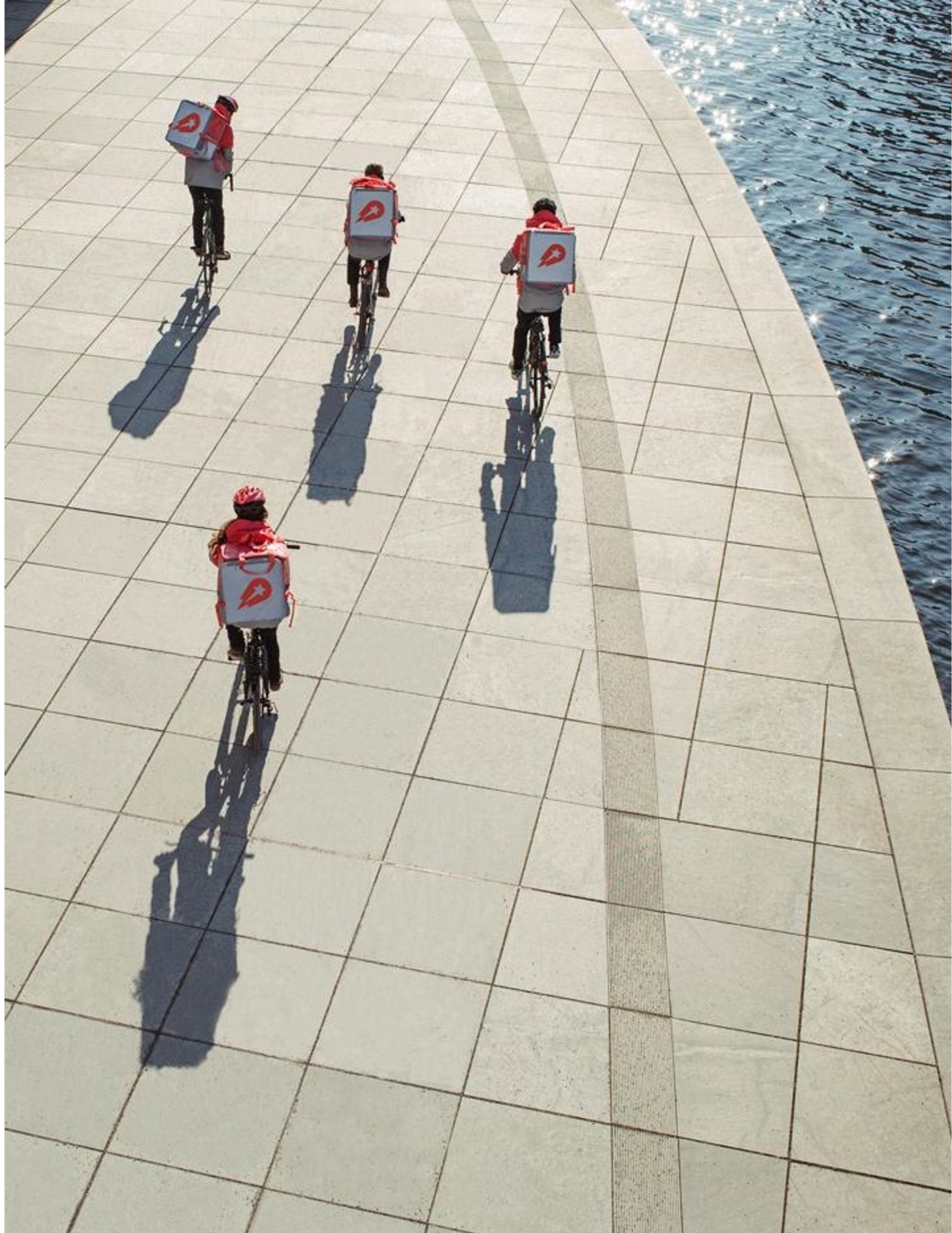

Delivery Hero KPIs (Pro Forma Data)

	2022						2023
in €m	**Q1**	**Q2**	**H1**	**Q3**	**Q4**	**FY**	**Q1**
Delivery Hero Group							
GMV	**11,035.4**	**10,776.0**	**21,811.4**	**11,449.4**	**11,353.7**	**44,614.5**	**11,198.9**
% YoY Growth (RC)	*32.1%*	*19.8%*	*25.8%*	*12.3%*	*8.8%*	*17.5%*	*1.5%*
% YoY Growth (CC)	-	-	-	*7.6%*	*7.9%*	-	*2.1%*
Total Segment Revenue	**2,231.3**	**2,325.2**	**4,556.5**	**2,498.7**	**2,534.5**	**9,589.7**	**2,494.3**
% YoY Growth (RC)	*48.4%*	*36.2%*	*41.9%*	*28.0%*	*20.7%*	*32.0%*	*11.8%*
% YoY Growth (CC)	-	-	-	*20.3%*	*17.6%*	-	*12.2%*
Intersegment consolidation[1]	(46.2)	(49.2)	(95.3)	(53.8)	(50.7)	(199.8)	(55.3)
Adj. EBITDA			**(479.3)**			**(623.6)**	
EBITDA Margin % (GMV)			*-2.2%*			*-1.4%*	
Asia							
GMV	**6,948.7**	**6,489.8**	**13,438.6**	**6,804.5**	**6,667.3**	**26,910.4**	**6,462.1**
% YoY Growth (RC)	*35.5%*	*16.1%*	*25.4%*	*2.2%*	*2.1%*	*12.6%*	*-7.0%*
% YoY Growth (CC)	*34.9%*	*13.7%*	*23.8%*	*-0.7%*	*3.4%*	*11.4%*	*-5.8%*
Segment Revenue	**928.0**	**937.8**	**1,865.8**	**970.1**	**967.7**	**3,803.6**	**924.1**
% YoY Growth (RC)	*49.7%*	*30.2%*	*39.2%*	*13.6%*	*10.4%*	*23.9%*	*-0.4%*
% YoY Growth (CC)	*46.7%*	*25.4%*	*35.3%*	*8.6%*	*10.6%*	*20.8%*	*1.0%*
Adj. EBITDA			**(80.5)**			**57.0**	
EBITDA Margin % (GMV)			*-0.6%*			*0.2%*	
MENA							
GMV	**1,932.4**	**2,015.0**	**3,947.5**	**2,260.6**	**2,334.2**	**8,542.3**	**2,254.8**
% YoY Growth (RC)	*25.7%*	*24.6%*	*25.1%*	*28.2%*	*27.0%*	*26.4%*	*16.7%*
% YoY Growth (CC)	*18.4%*	*13.1%*	*15.7%*	*13.6%*	*17.6%*	*15.7%*	*16.0%*
Segment Revenue	**491.1**	**514.9**	**1,006.0**	**594.1**	**618.3**	**2,218.4**	**593.9**
% YoY Growth (RC)	*50.9%*	*43.3%*	*46.9%*	*42.0%*	*34.5%*	*41.9%*	*20.9%*
% YoY Growth (CC)	*41.3%*	*28.6%*	*34.6%*	*23.9%*	*22.8%*	*28.3%*	*18.6%*
Adj. EBITDA			**40.1**			**130.8**	
EBITDA Margin % (GMV)			*1.0%*			*1.5%*	

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, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, 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	2022						2023
	Q1	**Q2**	**H1**	**Q3**	**Q4**	**FY**	**Q1**
Europe							
GMV	**1,596.1**	**1,596.7**	**3,192.9**	**1,604.7**	**1,772.8**	**6,570.4**	**1,809.5**
% YoY Growth (RC)	*26.2%*	*20.9%*	*23.5%*	*27.3%*	*17.7%*	*22.7%*	*13.4%*
% YoY Growth (CC)	-	-	-	*27.9%*	*19.2%*	-	*14.9%*
Segment Revenue	**320.5**	**329.5**	**650.0**	**312.8**	**356.3**	**1,319.1**	**351.5**
% YoY Growth (RC)	*13.4%*	*8.9%*	*11.1%*	*9.6%*	*10.6%*	*10.6%*	*9.7%*
% YoY Growth (CC)	-	-	-	*10.3%*	*12.6%*	-	*11.6%*
Adj. EBITDA			**(159.3)**			**(297.6)**	
EBITDA Margin % (GMV)			*-5.0%*			*-4.5%*	
Americas							
GMV	**558.1**	**674.4**	**1,232.5**	**779.6**	**579.4**	**2,591.4**	**672.5**
% YoY Growth (RC)	*32.8%*	*45.3%*	*39.4%*	*51.8%*	*3.5%*	*32.4%*	*20.5%*
% YoY Growth (CC)	*31.0%*	*40.1%*	*35.8%*	*44.5%*	*-2.8%*	*27.0%*	*16.9%*
Segment Revenue	**149.3**	**177.9**	**327.1**	**202.2**	**152.3**	**681.6**	**176.6**
% YoY Growth (RC)	*39.4%*	*48.4%*	*44.2%*	*53.3%*	*1.1%*	*33.8%*	*18.3%*
% YoY Growth (CC)	*37.6%*	*43.3%*	*40.6%*	*45.7%*	*-5.2%*	*28.4%*	*14.7%*
Adj. EBITDA			**(80.0)**			**(132.8)**	
EBITDA Margin % (GMV)			*-6.5%*			*-5.1%*	
Integrated Verticals							
GMV	**426.1**	**456.6**	**882.6**	**496.3**	**520.9**	**1,899.9**	**531.0**
% YoY Growth (RC)	*116.0%*	*76.2%*	*93.4%*	*55.7%*	*45.0%*	*67.5%*	*24.6%*
% YoY Growth (CC)	-	-	-	*46.1%*	*40.8%*	-	*26.2%*
Segment Revenue	**388.6**	**414.3**	**802.9**	**473.3**	**490.6**	**1,766.8**	**503.4**
% YoY Growth (RC)	*108.5%*	*72.0%*	*88.0%*	*57.3%*	*47.0%*	*66.4%*	*29.6%*
% YoY Growth (CC)	-	-	-	*47.8%*	*42.9%*	-	*31.3%*
Adj. EBITDA			**(199.6)**			**(380.8)**	
EBITDA Margin % (GMV)			*-22.6%*			*-20.0%*	

GMV in the Integrated Verticals segment is accounted for in the respective regional Platform segments. In the table above it is shown in the Integrated Verticals segment for illustrative purposes only.

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, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.
RC = Reported Currency / CC = Constant Currency.

Very attractive long-term margins and high cash conversion

(in % of GMV)	FY 2022	FY 2023	Long-term range	Comments
Gross Profit	**6.0%**		**10% to 13%**	▪ **Driven by pricing, advertising, order stacking and improving profitability of Dmarts**
Marketing	(3.2)%		< (3)%	▪ High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.2)%		< (3)%	▪ Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	**(1.4)%**	**>0.5%**	**5% to 8%**	▪ **Best-in-class markets already generating 5-7% adj. EBITDA (as % GMV)**
Capex	(0.6)%	stable	~(0.3)%	▪ Stable in FY 2023 due to office expansion in several countries. Long-term capex lower for POS devices, Dmarts and properties
Change in Working Capital	small inflow	small inflow	small inflow	▪ Positive cash generation as business scales driven by active Working Capital management
Lease payments	(0.3)%	stable	~(0.2)%	▪ Growth at slower rate vs. GMV
Taxes	(0.2)%		(0.9)% to (1.9)%	▪ 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	**3% to 6%**	▪ **Highly attractive long-term cash conversion**
Share-based comp. (SBC)	(0.8)%	stable	≤ (0.8)%	▪ Growth at slower rate vs. GMV

Impacts: improve increase

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.

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 defined as adj. EBITDA - CAPEX - lease payments +/- changes in working capital - taxes.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Lebanon and Turkey we have included reported current growth rates for Argentina, Lebanon and Turkey in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29 (Lebanon: since October 2020, Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29.
- Contribution margin of own-delivery relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support).
- 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.

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