



Q2 2025 Trading Update

28 August 2025

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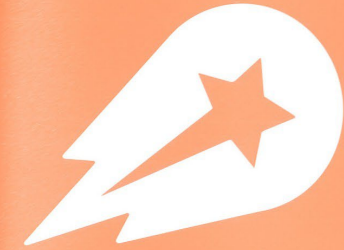
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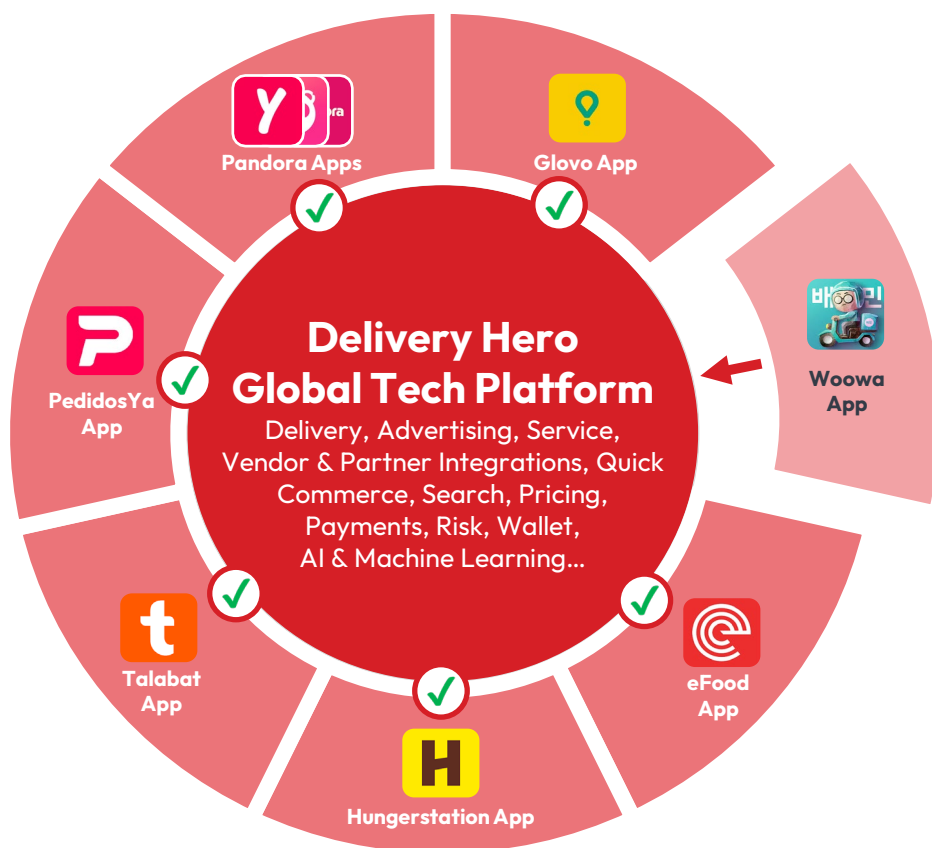
Delivery Hero

Update on Delivery Hero's Global Tech Platform



Glovo now fully integrated, Woowa integration ongoing

Glovo integration showcases the power of DH's Global Tech Platform



Conversion Rate

+6.7%

Delivery CPO

-9.5%

Late Orders

-9.8%

Deliveries per rider per hour

+4.4%

Payment Success Rate

+30bps

Self-Service

+10.7%

Advertising Revenue

+29%

Tech & Product team size

-40%

Woowa integration with strong initial impact

Deliveries per rider per hour

+18%

Delivery Time

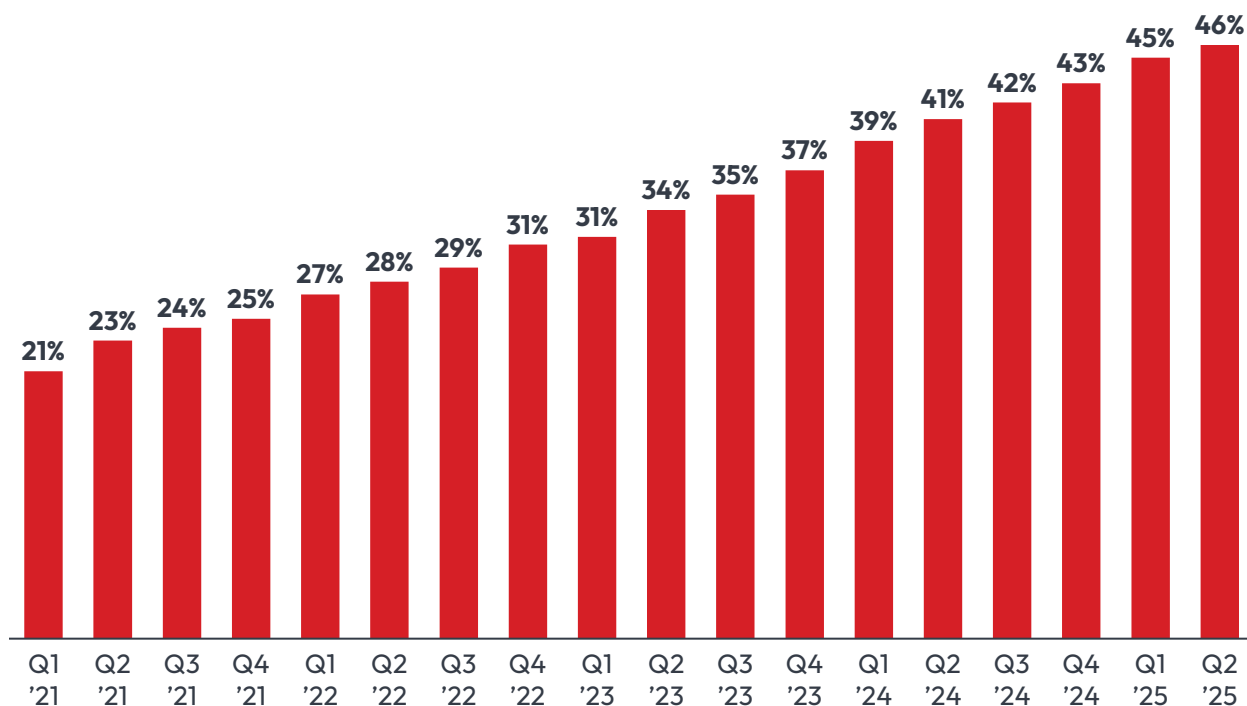
-2.4%

Note: Woowa integration results from first region migrated to DH Logistics Platform.

Nearly half of GMV driven by spending of customers that use multiple verticals

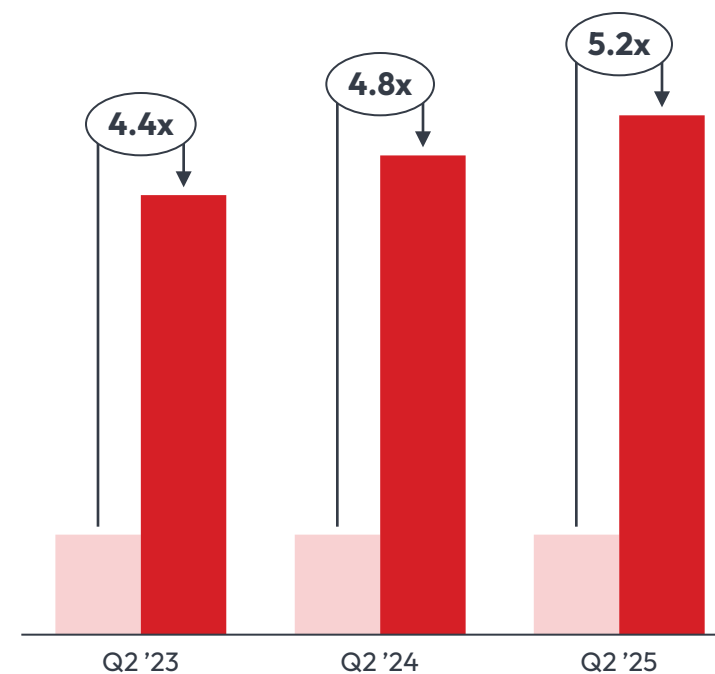


GMV share of spending by multi-vertical customers



GMV per customer

Food only customer Multi-vertical customer



Note: Across all Delivery Hero entities; multi-vertical customers are defined as those who placed at least one order in both the food and quick commerce verticals within the respective quarter.

Financial Highlights



Key Highlights

Group GMV growth of 11% YoY on a LfL basis in Q2 '25, with clear acceleration in the Asia segment¹

Total Segment Revenue growth of 27% YoY on a LfL basis in Q2 '25¹

Adj. EBITDA growth of 71% YoY to €411m in H1 '25 reflecting a margin expansion of 70 bps YoY

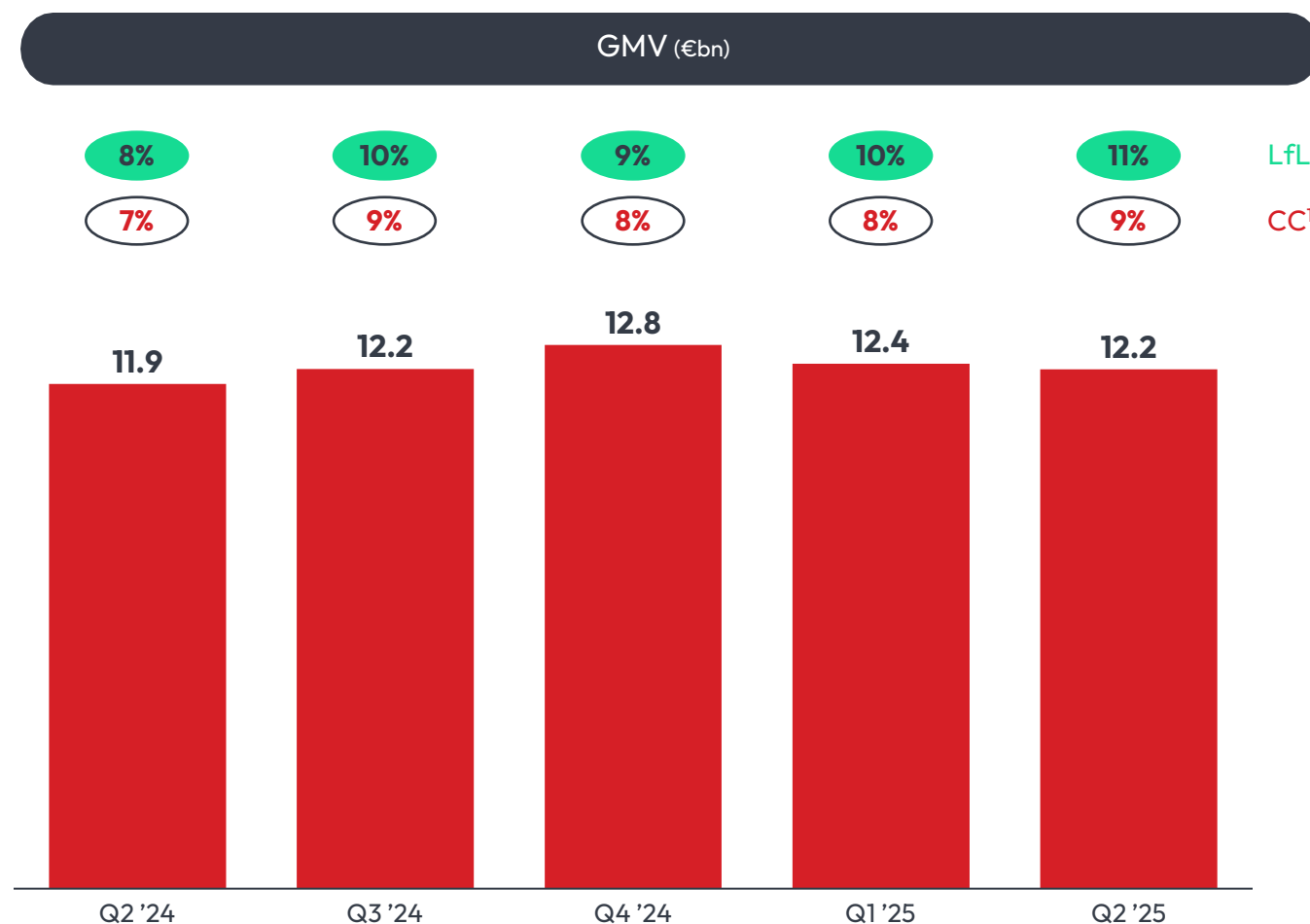
Free Cash Flow² improves by €96m to -€8m in H1 '25 (excl. Taiwan breakup fee of €212m)

Strong cash balance of €2.8bn following convertible bond buybacks of €896m (nominal value) in H1 '25

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

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

Gross Merchandise Value



Key Highlights

GMV growth accelerated QoQ on Group level, driven by better growth dynamics in Asia

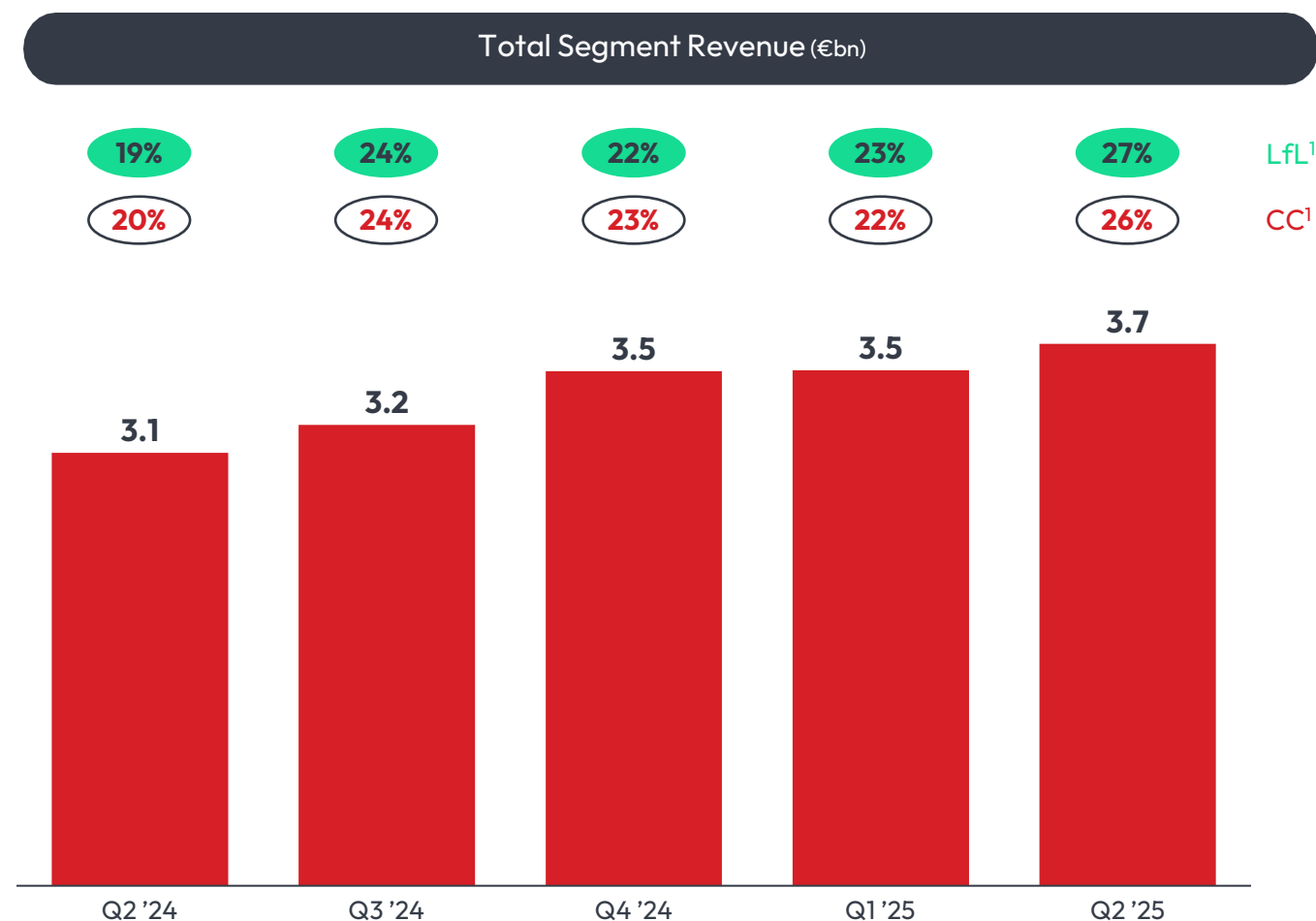
~70% of the Group achieved GMV growth of 21% YoY (LfL)¹ in Q2 '25

Customer experience being further enhanced through expanding vendor base, expansion of Quick Commerce, strengthening of delivery logistics, increase in vendor funded deals and more compelling value proposition for subscription

Note: GMV figures are in reported currency (RC).

1. YoY growth rates in red are in constant currency (CC) and in green boxes are in constant currency and on a like-for like basis (LfL) basis, excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea. Both growth rates exclude hyperinflation (HI) accounting.

Total Segment Revenue



Key Highlights

Consistent revenue growth of at least 20% YoY already been sustained over several quarters

Higher GMV-to-revenue-conversion of 29% driven by increasing Dmart contribution and roll-out of own-delivery in Korea as well as growing Ad-Tech business, subscription revenues and other monetization levers

Note: Revenue figures are in reported currency (RC).

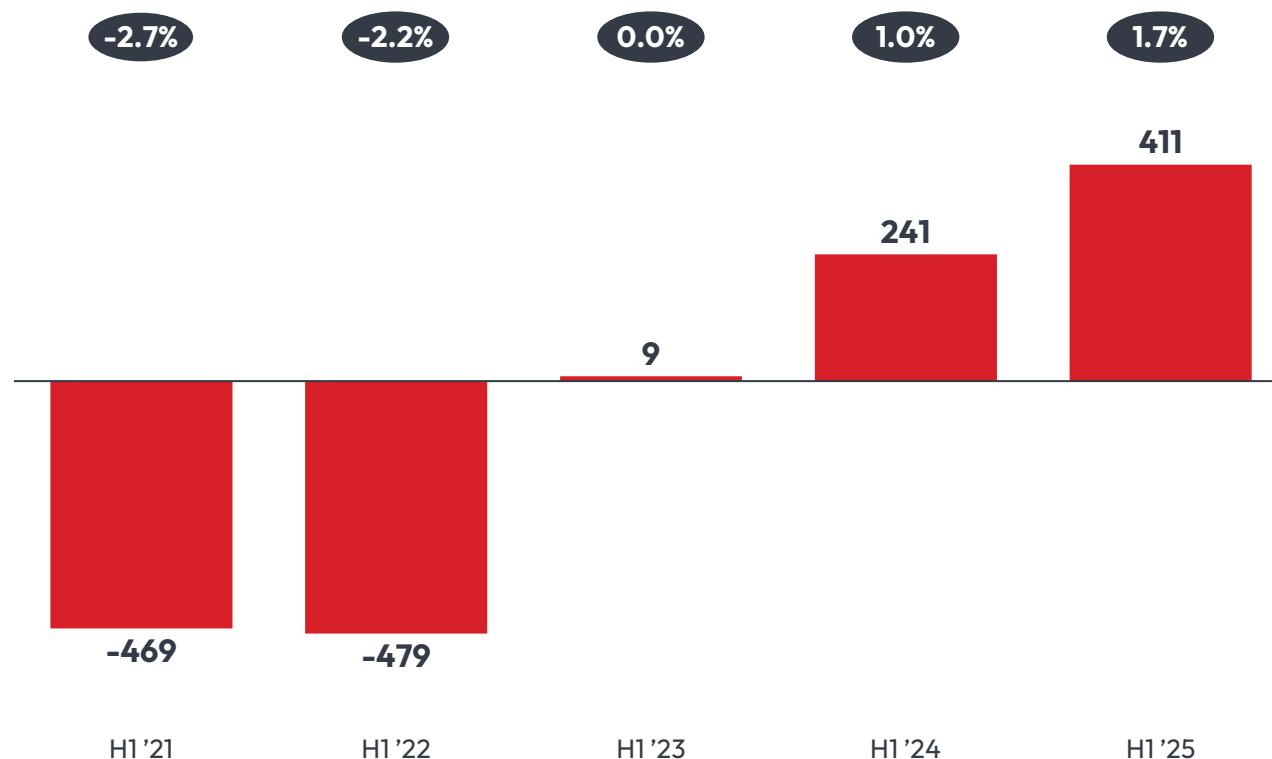
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Adjusted EBITDA



Adjusted EBITDA (€m)

As % of GMV



Key Highlights

Strong progress on profitability with adj. EBITDA growth of 71% YoY to €411m and margin expansion of 70 bps YoY in H1 '25, driven by overall topline performance, higher Gross Profit margins and improved operating costs

Driving operating leverage through disciplined SG&A management and increased marketing efficiency to support and sustain growth

Adj. EBITDA margin has expanded ~1pp per year and +440 bps in total since H1 '21, while continuing to invest in growth, product development and tech advancements as well as bolstering operations in competitive markets

Group reached positive Operating Result after management adjustments and share-based comp. in H1 '25

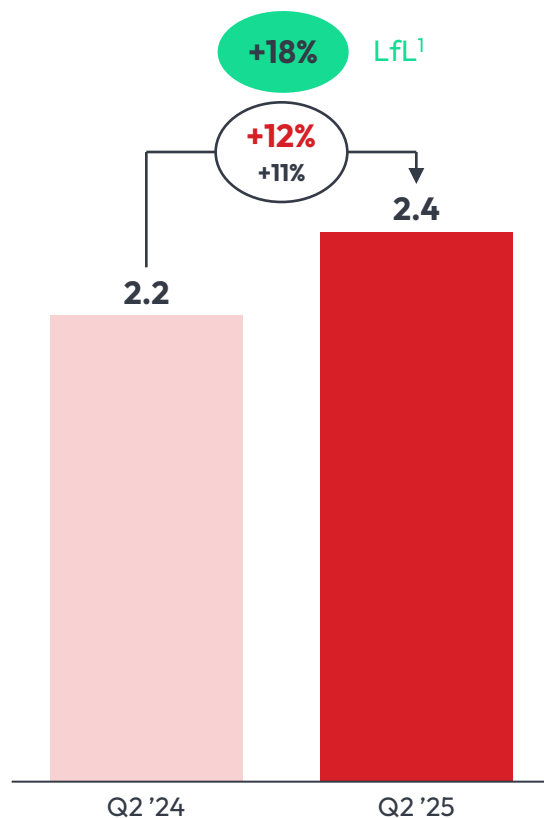
Note: Figures are in reported currency (RC) and include hyperinflation (HI) accounting.

Segment Details

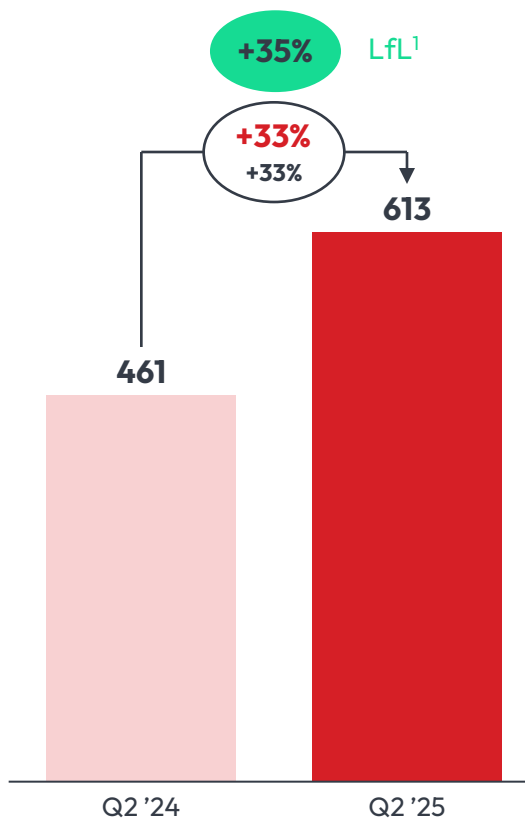
Europe Platform business



GMV (€bn)



Segment Revenue (€m)



Key Highlights

Europe continues strong growth trajectory, outperforming major European peers

Revenue development driven by expansion of own-delivery logistics, AdTech and subscription programs

Glovo successfully transitioned entire rider fleet in Spain to an employment-based model and implemented structural adaptations to the rider model in Italy

Adj. EBITDA of -€51m in H1 '25, including provisions for Italy and elevated initial costs for rollout of new operating model in Spain

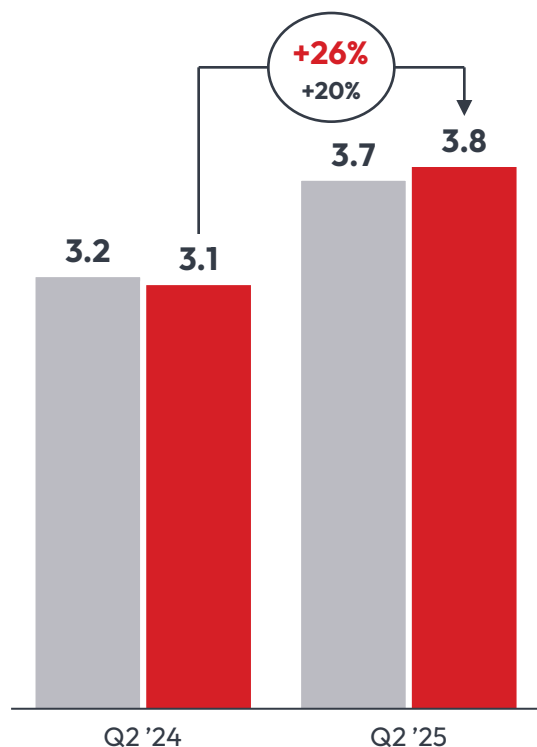
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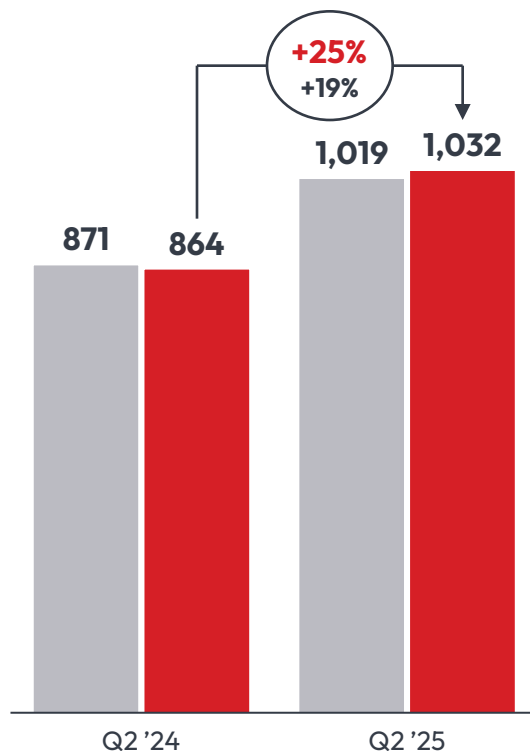
MENA Platform business



GMV (€bn)



Segment Revenue (€m)



Key Highlights

GMV growth fueled by continued strengthening of Food Delivery and Quick Commerce business

Saudi Arabia maintained strong growth path, with order volume rising by >20% YoY in Q2 '25, driven by enhanced subscription offerings and vendor-funded promotions

talabat continues to deliver remarkable growth driven by accelerated customer acquisition, improved CX and subscriber adoption

Adj. EBITDA increase of 22% YoY to €256m in H1 '25 despite selective growth investments and FX headwinds from weaker USD

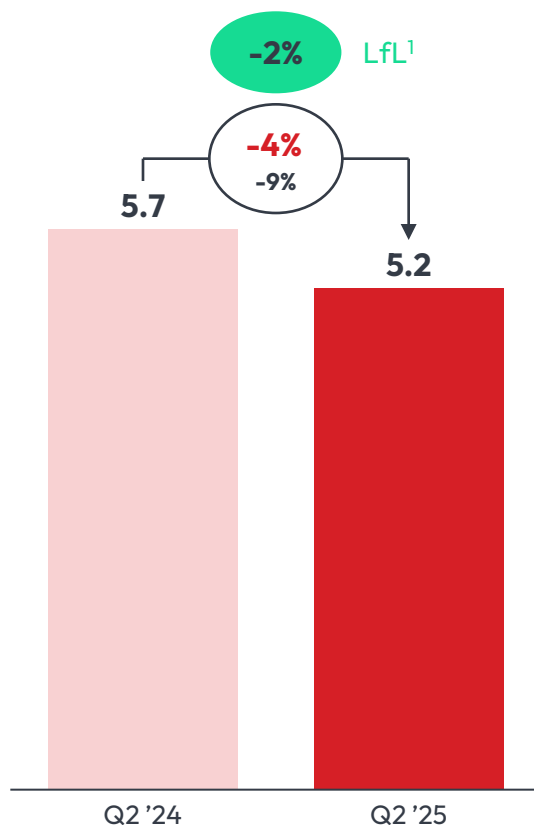
■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

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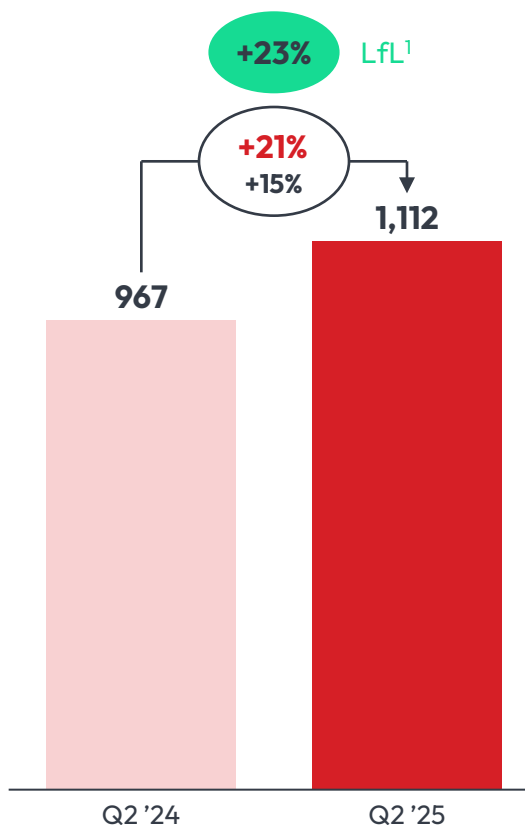
Asia Platform business



GMV (€bn)



Segment Revenue (€m)



Key Highlights

Sequential improvement in GMV growth from -7% YoY (LFL) in Q1 '25 to -2% (LFL) in Q2 '25 driven by better growth dynamics in South Korea and APAC

Foodpanda re-entered growth trajectory, clear indicator that new leadership structure is yielding positive results

Woowa making great progress in enhancing the customer value proposition through accelerated ramp-up of own-delivery and launching new products while optimizing logistics costs

Adj. EBITDA/GMV margin +40 bps YoY to 1.7% in H1 '25 despite additional costs from own-delivery roll-out in Korea and FX headwinds

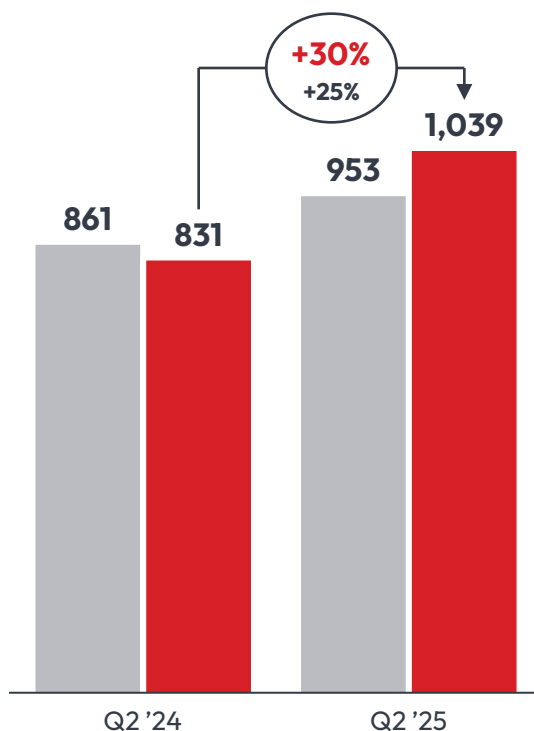
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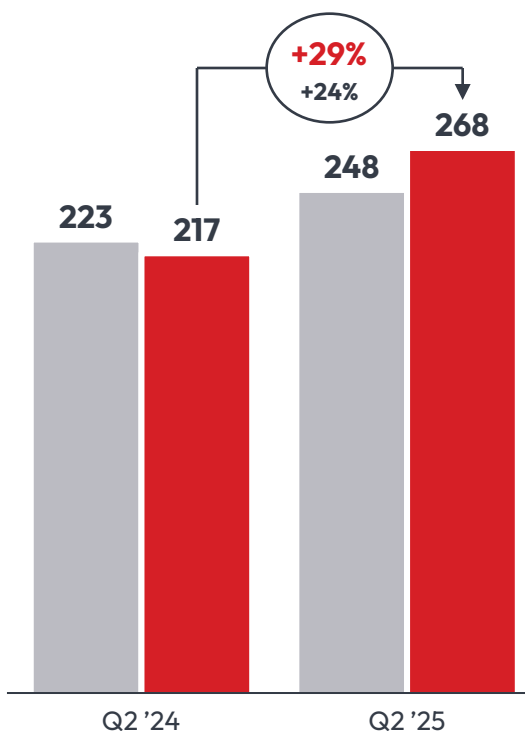
Americas Platform business



GMV (€m)



Segment Revenue (€m)



Key Highlights

Continued strong top-line momentum driven by double-digit order growth in all leadership countries and an increased vendor base

Subscription program now live in 13/15 countries with subscription order share already at >20% and ramping up fast

FinTech roll-out in Argentina, positioning us to deliver enhanced financial services that drive value for vendors, riders and customers alike

Profitability improved significantly, resulting in an adjusted EBITDA of €46m (up from -€13m in H1 '24) and a margin of 2.3% relative to GMV in H1 '25

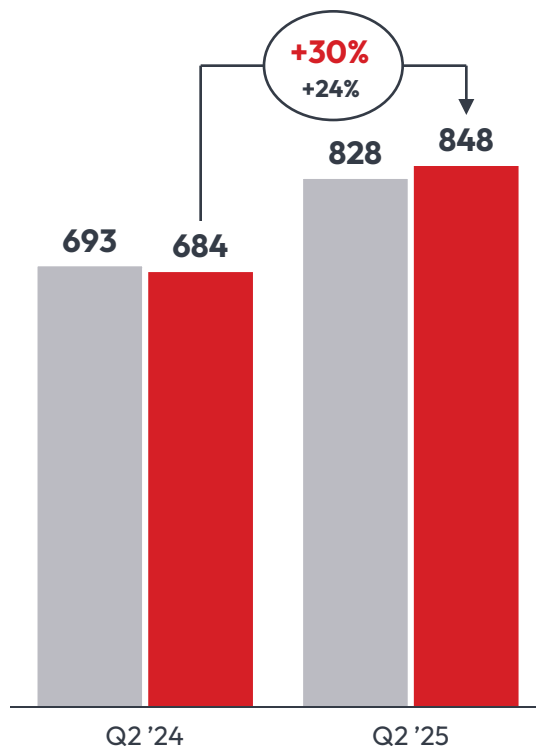
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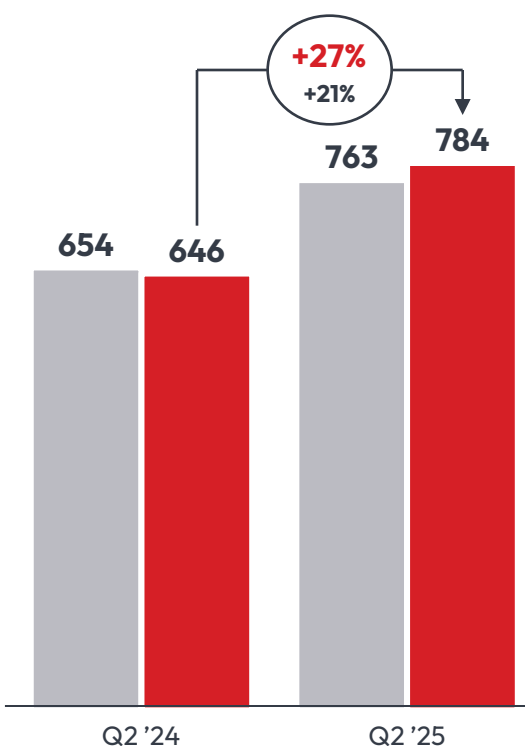
Integrated Verticals



GMV (€m)



Segment Revenue (€m)



Key Highlights

Substantial top-line momentum driven by customer experience enhancements in MENA and product optimizations in Americas

Significant profitability improvements with adj. EBITDA margin increasing to -1.0% in H1 '25 due to expanding Gross Profit margins and better Dmart utilization. Business on track to achieve adj. EBITDA break-even¹ in FY '25

Quick Commerce outpacing overall trends, as food delivery customers increasingly cross-order groceries and retail products

■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

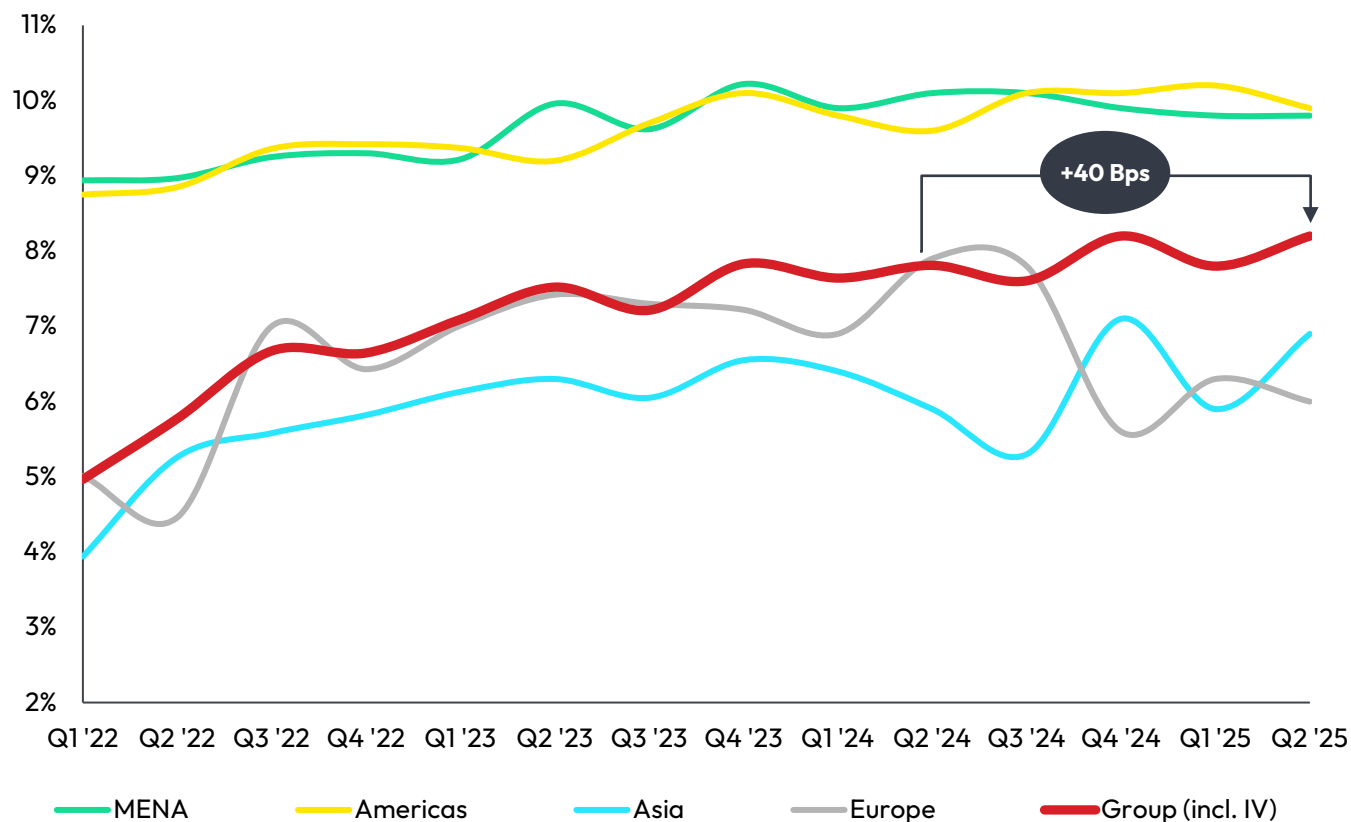
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1. Adj. EBITDA incl. Group costs and excl. hyperinflation accounting.

Gross Profit margin development



Group Gross Profit margin as % of GMV



Key Highlights

GP margin on Group level continued to increase by +40 bps YoY to 8.2%

MENA and Americas already at ~10% GP margin, while expanding fast in Quick Commerce and further rolling out own-delivery in Turkey

Asia GP margin rebounded QoQ to 6.9% in Q2 '25 due to stronger profitability in own-delivery operations. This follows a dip in Q1'25 due to the implementation of new industry-wide tiered commission model¹ in Korea

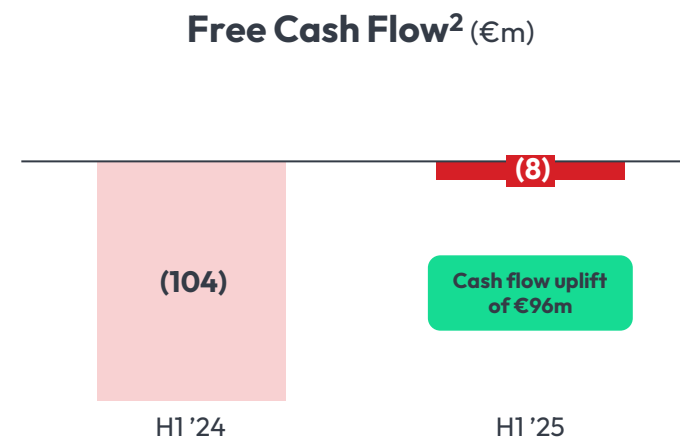
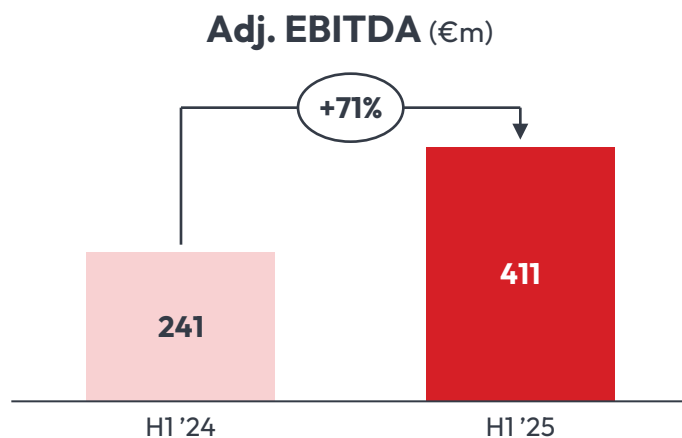
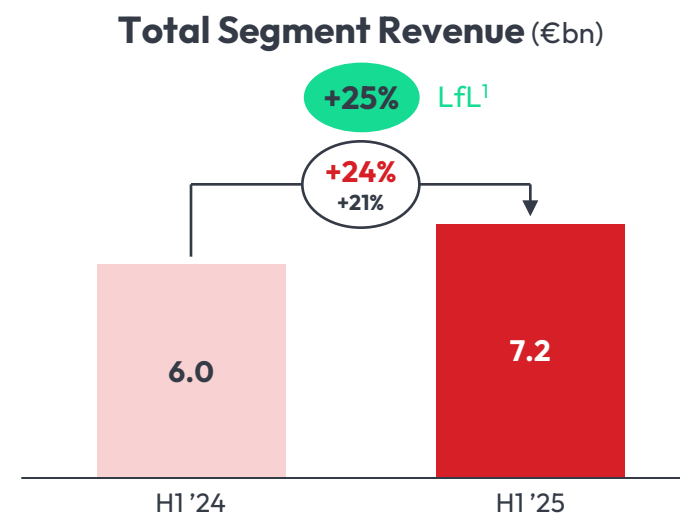
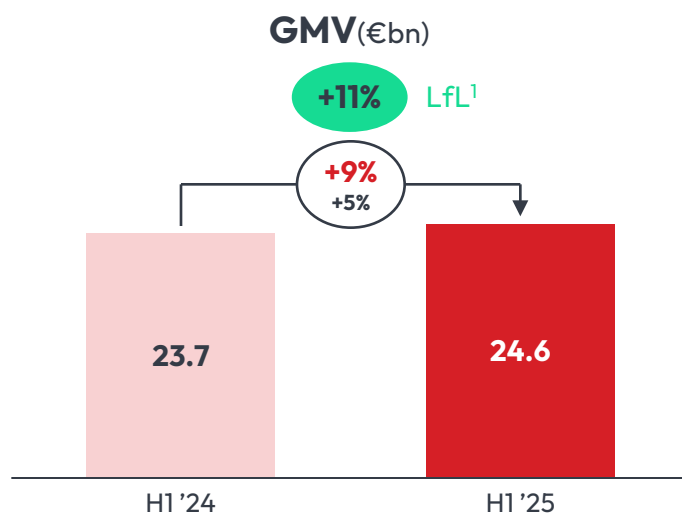
Europe affected by legal provisions in Italy in Q4 '24, and the transition to an employment-based model in Spain in H1 '25

Note: The margin shown above is based on Gross Profit calculated from Total Segment Revenue, eliminates prior-period rider reclassification provision risk and Digital Service Tax reclass from cost of sales to operating expenses. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).

1. For further information, please refer to the announcement from November 14th, 2024: [Link](#)

Half Year Results

Delivering strong earnings growth and free cash flow uplift in H1 2025



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

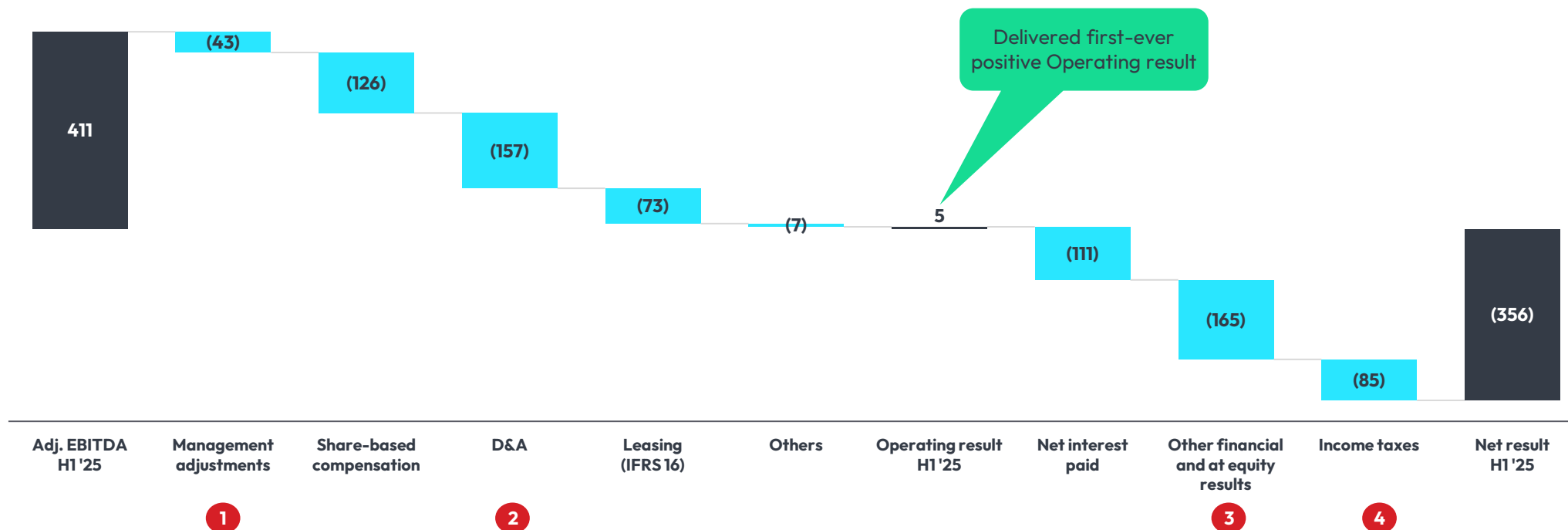
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2. Free Cash Flow before extraordinary items is calculated as cash flow from operating activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities and excludes extraordinary cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and extraordinary cash inflows from M&A breakup fees. Free Cash Flow excludes interest income and expense.

Net result in H1 2025



Values in €m



Comments

- 1 Management adjustments** include expenses for reorganization and other restructuring measures (€46m), expenses for services related to corporate transactions and financing measures (€10m) and income from certain legal matters (€19m)
- 2 D&A** includes depreciation, amortization and other impairments, other than goodwill impairment
- 3 Other financial and at equity results** mainly due to net losses from the fair value measurement of financial instruments (€110m) and FX losses (€72m)
- 4 Income taxes** include income taxes paid (€129m) and a positive effect from deferred income taxes (€55m) mainly due to the recognition of deferred tax assets that became recoverable as profitability improved in certain entities

Free Cash Flow



(in €m)	H1 2024	H1 2025	Change YoY
Net result	(720)	(356)	+364
(+) Non-cash items	614	730	+116
(-) Income Taxes Paid	(125)	(129)	(4)
(+/-) Change in Working Capital (incl. PSP ¹ receivables and restaurant liabilities)	95	476	+381
(+/-) Change in Provisions	240	(325)	(565)
Cash Flow from Operating Activities	103	395	+292
(-) CAPEX (tangible and intangible)	(134)	(154)	(20)
(-) Lease payments (IFRS 16)	(74)	(76)	(2)
Free Cash Flow (after extraordinary items)	(104)	165	+268
(+) Spain Rider Liability	-	40	n.m.
(-) Taiwan breakup fee (working capital)	-	(212)	n.m.
Free Cash Flow (before extraordinary items)	(104)	(8)	+96

Strong improvement in operational performance

H1 '25 WC: €-65m excl. Taiwan breakup fee of €212m and excl. antitrust settlement of €329m

Shift of €329m from provisions for legal risk to other current liabilities due to antitrust settlement

Further cash outflow for Glovo Spain and EU antitrust case are expected in H2 '25

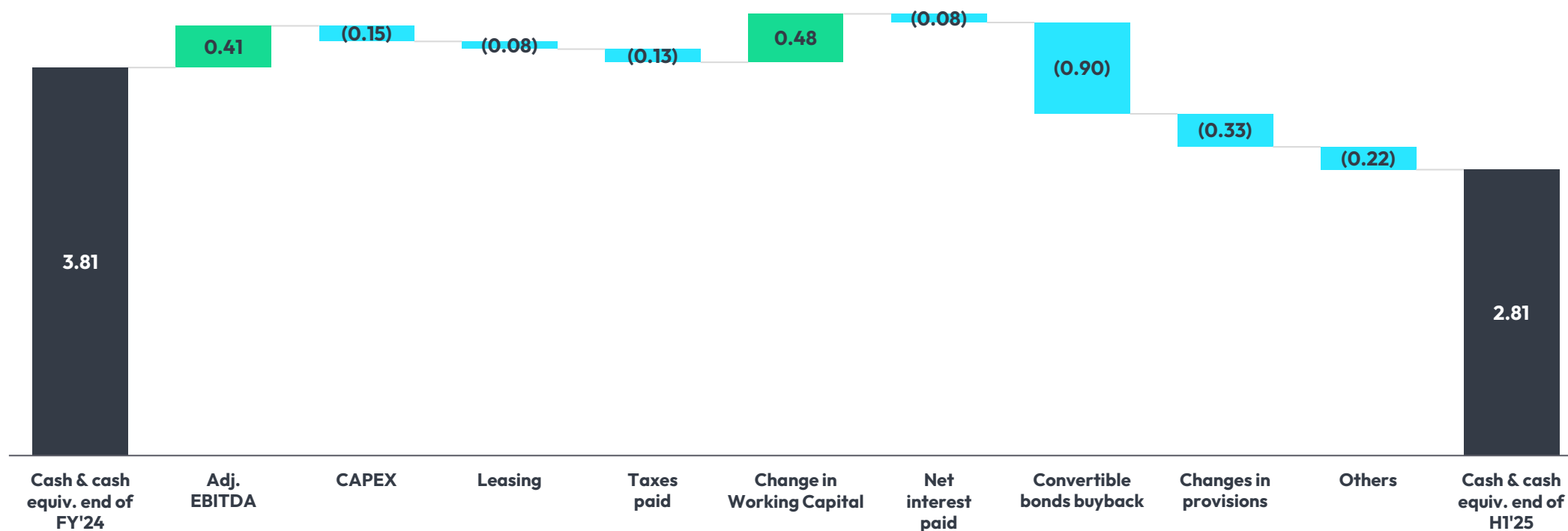
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1. Payment Service Provider

Strong liquidity position after convertible bond buyback



Values in € billion



Comment

- **Operating cash flow generation:** Significant increase in profitability positions the business for strong future cash generation
- **Convertible bonds buyback** in February 2025 following the talabat IPO in November 2024
- **Working Capital inflow** includes shift of €329m from changes in provisions to current liabilities due to the antitrust settlement
- **Others:** mainly includes FX effects of €134m due to an appreciation of the Euro and a weakening US Dollar as well as South Korean Won



Outlook

Delivery Hero Group updates outlook for FY 2025



	Old Guidance (Feb 13)	Updated Guidance
GMV	8-10% YoY	Upper end of 8-10% YoY (LfL)
Total Segment Revenue	17-19% YoY	22-24% YoY (LfL)
Adj. EBITDA	€975-1,025m	€900-940m (~€1,010-1,050m based on FX at the time of guidance) Incl. FX headwind of ~€110m at current FX, mainly in H2 '25
Free Cash Flow	>€200m ¹	>€120m ¹ Incl. FX headwind of ~€80m at current FX, mainly in H2 '25

Note: GMV and Total Segment Revenue in constant currency, excluding hyperinflation accounting and on a like-for-like basis, excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea. Adj. EBITDA and FCF in reported currency and including hyperinflation accounting. Free Cash Flow is calculated as cash flow from operating activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

1. The Free Cash Flow guidance for FY 2025 excludes extraordinary cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and extraordinary cash inflows from M&A breakup fees.

Our long-term ambitions



Growth

Achieve >€200bn GMV
in the long-term



Leadership

#1 player in
all 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.

Appendix

Delivery Hero KPIs



in €m	2024						2025		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Delivery Hero Group									
GMV	11,788.9	11,897.6	23,686.5	12,249.3	12,818.2	48,754.0	12,372.5	12,243.4	24,615.9
% YoY Growth (RC)	5.3%	7.3%	6.3%	4.8%	13.4%	7.7%	5.0%	2.9%	3.9%
% YoY Growth (CC)	8.9%	9.5%	9.2%	7.8%	16.1%	10.6%	6.7%	7.3%	7.0%
GMV (CC) excl. HI adj.	12,135.7	12,064.7	24,200.4	12,607.9	12,828.8	49,637.1	12,621.4	12,931.9	25,553.3
% YoY Growth (CC), excl. HI adj.	8.4%	7.4%	7.9%	9.3%	8.2%	8.3%	7.6%	9.4%	8.5%
Total Segment Revenue	2,956.8	3,086.8	6,043.7	3,234.5	3,518.2	12,796.4	3,523.3	3,662.5	7,185.8
% YoY Growth (RC)	18.5%	19.6%	19.1%	19.2%	31.5%	22.3%	19.2%	18.6%	18.9%
% YoY Growth (CC)	22.2%	21.8%	22.0%	22.6%	34.3%	25.3%	20.6%	23.7%	22.2%
Total Segment Revenue (CC) excl. HI adj.	3,025.7	3,121.6	6,147.3	3,328.3	3,507.1	12,982.6	3,576.3	3,873.7	7,450.0
% YoY Growth (CC), excl. HI adj.	21.2%	19.6%	20.4%	24.2%	22.6%	21.9%	21.9%	26.4%	24.2%
Intersegment consolidation	(78.1)	(88.7)	(166.8)	(84.5)	(93.2)	(344.5)	(89.6)	(91.6)	(181.3)
Adj. EBITDA			240.6			692.5			410.7
EBITDA Margin % (GMV)			1.0%			1.4%			1.7%
Europe									
GMV	2,132.4	2,176.7	4,309.1	2,185.0	2,384.6	8,878.7	2,385.2	2,422.7	4,807.9
% YoY Growth (RC)	17.8%	18.5%	18.2%	20.1%	16.7%	18.2%	11.9%	11.3%	11.6%
% YoY Growth (CC)	18.6%	19.2%	18.9%	20.8%	17.4%	19.0%	11.9%	11.8%	11.9%
Segment Revenue	444.1	460.8	904.9	467.8	519.3	1,891.9	553.3	612.9	1,166.1
% YoY Growth (RC)	26.3%	21.9%	24.0%	26.4%	22.8%	24.3%	24.6%	33.0%	28.9%
% YoY Growth (CC)	27.5%	22.9%	25.1%	27.3%	23.8%	25.3%	24.7%	33.4%	29.2%
Adj. EBITDA			(39.6)			(77.0)			(50.8)
EBITDA Margin % (GMV)			(0.9)%			(0.9)%			(1.1)%
MENA									
GMV	2,745.2	3,169.0	5,914.2	3,204.9	3,706.8	12,825.9	3,548.0	3,690.4	7,238.3
% YoY Growth (RC)	21.7%	36.9%	29.4%	18.0%	38.7%	28.8%	29.2%	16.5%	22.4%
% YoY Growth (CC)	24.1%	39.0%	31.6%	22.5%	41.9%	31.9%	29.4%	22.2%	25.5%
Segment Revenue	757.1	871.3	1,628.4	891.3	1,008.1	3,527.8	973.2	1,018.5	1,991.7
% YoY Growth (RC)	27.5%	36.0%	31.9%	23.2%	35.7%	30.6%	28.5%	16.9%	22.3%
% YoY Growth (CC)	29.4%	36.7%	33.2%	26.5%	37.3%	32.6%	27.4%	22.8%	24.9%
Adj. EBITDA			209.7			472.9			256.2
EBITDA Margin % (GMV)			3.5%			3.7%			3.5%

Note:

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

RC = Reported Currency / CC = Constant Currency.

Difference between Total Segment Revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform businesses to the Integrated Verticals businesses.

Delivery Hero KPIs



in €m	2024						2025		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Asia									
GMV	6,135.7	5,691.3	11,827.0	5,962.2	5,618.3	23,407.4	5,414.9	5,176.9	10,591.8
% YoY Growth (RC)	-5.1%	-7.9%	-6.5%	-6.6%	-11.2%	-7.7%	-11.7%	-9.0%	-10.4%
% YoY Growth (CC)	-0.1%	-5.3%	-2.6%	-3.5%	-8.2%	-4.2%	-8.4%	-3.8%	-6.2%
Segment Revenue	1,002.4	966.7	1,969.1	1,053.3	1,049.5	4,071.9	1,063.2	1,112.3	2,175.5
% YoY Growth (RC)	8.5%	6.5%	7.5%	13.3%	8.4%	9.2%	6.1%	15.1%	10.5%
% YoY Growth (CC)	14.0%	9.5%	11.8%	16.8%	11.4%	12.9%	9.5%	21.1%	15.2%
Adj. EBITDA			157.1			385.1			176.3
EBITDA Margin % (GMV)			1.3%			1.6%			1.7%
Americas									
GMV	775.6	860.6	1,636.2	897.3	1,108.6	3,642.0	1,024.4	953.5	1,977.9
% YoY Growth (RC)	15.3%	14.6%	15.0%	16.2%	332.4%	48.6%	32.1%	10.8%	20.9%
% YoY Growth (CC)	18.8%	16.9%	17.8%	19.3%	336.7%	51.6%	31.5%	15.3%	23.0%
Segment Revenue	200.4	223.3	423.6	234.1	281.9	939.6	265.0	247.6	512.6
% YoY Growth (RC)	13.4%	14.0%	13.7%	15.9%	267.4%	44.3%	32.3%	10.9%	21.0%
% YoY Growth (CC)	17.2%	16.7%	16.9%	19.2%	271.7%	47.7%	31.7%	15.6%	23.2%
Adj. EBITDA			(13.0)			10.3			46.2
EBITDA Margin % (GMV)			(0.8)%			0.3%			2.3%
Integrated Verticals									
GMV	650.6	693.1	1,343.6	740.4	820.7	2,904.7	826.6	828.4	1,655.0
% YoY Growth (RC)	22.5%	27.8%	25.2%	22.9%	49.6%	30.6%	27.1%	19.5%	23.2%
% YoY Growth (CC)	26.6%	31.2%	28.9%	28.2%	54.9%	35.1%	29.8%	25.4%	27.5%
Segment Revenue	631.0	653.6	1,284.5	672.7	752.6	2,709.8	758.3	762.9	1,521.2
% YoY Growth (RC)	25.3%	26.7%	26.0%	17.2%	41.2%	27.5%	20.2%	16.7%	18.4%
% YoY Growth (CC)	29.4%	30.1%	29.8%	22.4%	46.4%	32.0%	22.8%	22.4%	22.6%
Adj. EBITDA			(73.7)			(98.7)			(17.3)
EBITDA Margin % (GMV)			(5.5)%			(3.4)%			(1.0)%

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.

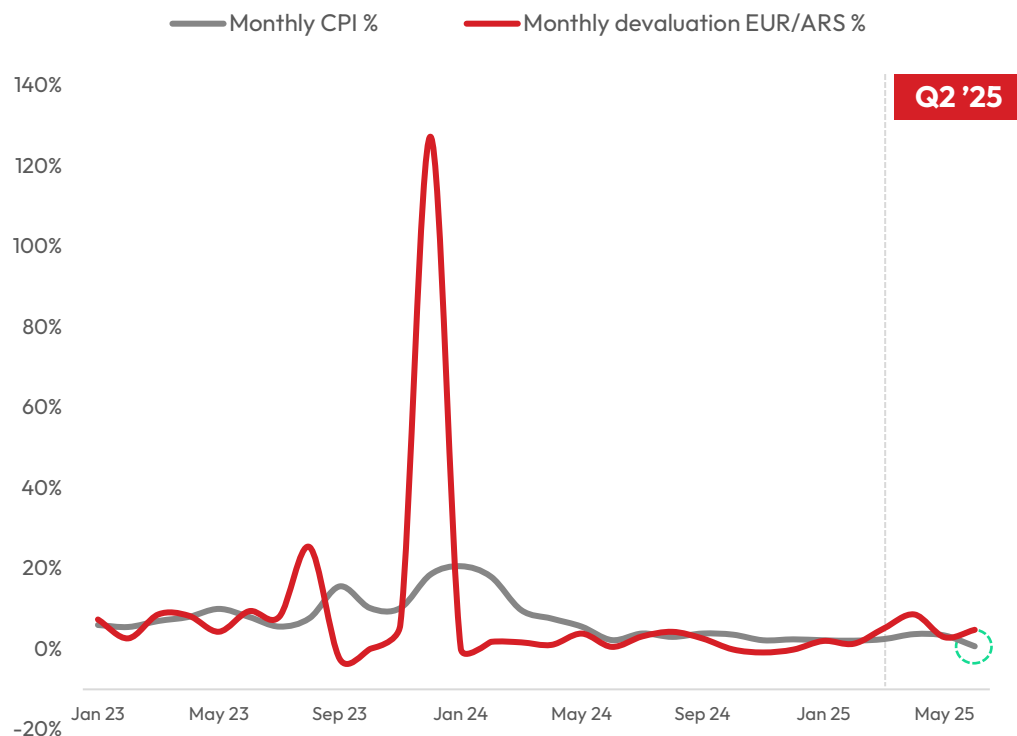
For Group, Europe, MENA, Americas and Integrated Verticals, Revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

Hyperinflation accounting in Argentina and Türkiye



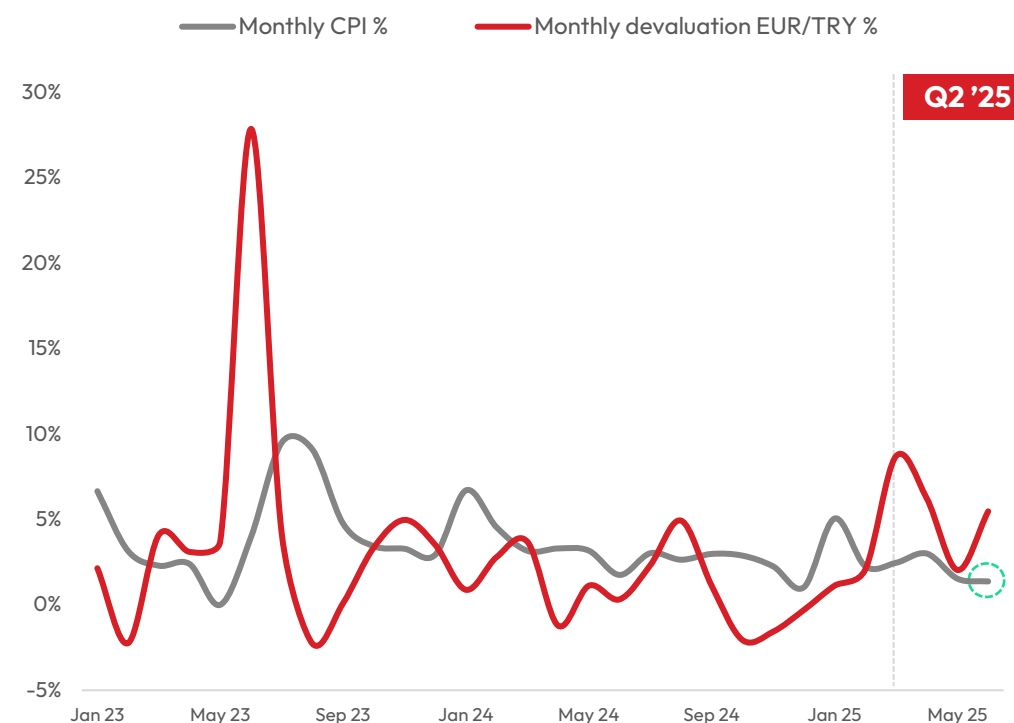
Argentina



- **Argentina Platform business:** In Q2 2025, hyperinflation accounting resulted in a **negative** impact on GMV, Revenue, and adj. EBITDA, as in June 2025, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %).

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

Türkiye



- **Türkiye Platform business:** In Q2 2025, hyperinflation accounting resulted in a **negative** impact on GMV and Revenue, as in June 2025, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was positive.

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

Profit and loss statement (IFRS)



(in €m)	H1 2024	H1 2025	
Revenue	5,772.3	6,879.5	
Cost of sales	(4,132.7)	(5,145.6)	
Gross profit	1,639.6	1,733.9	Own-delivery rollout, especially in South Korea
Marketing expenses	(724.6)	(732.4)	
IT expenses	(271.8)	(248.8)	
General administrative expenses	(1,024.6)	(734.1)	Stable YoY excl. increase of the antitrust provision in H1 '24 and partial release in H1 '25
Other operating income	15.7	17.4	
Other operating expenses and goodwill impairment	(8.5)	(4.2)	
Impairment losses on trade receivables and other assets	(16.2)	(27.1)	
Operating result	(390.5)	4.7	Positive effect in H1 '24 due to the modifications of the term loans
Net interest result	(65.8)	(110.5)	
Other financial result	(121.6)	(164.2)	
Results from assets accounted for using the equity method	(0.8)	(1.1)	
Earnings before income taxes	(578.6)	(271.1)	
Income taxes	(141.6)	(85.3)	Lower withholding taxes
Net results	(720.2)	(356.3)	

Balance sheet (IFRS)



(in €m)	Dec. 31, 2024	Jun. 30, 2025
Intangible assets	5,995.4	5,715.7
Property, plant and equipment	770.5	748.1
Other financial assets	396.9	281.8
Other assets	30.3	47.1
Deferred tax assets	22.1	36.8
Investments accounted for using the equity method	8.9	12.5
Non-current assets	7,224.1	6,842.0
Inventories	174.6	182.1
Trade and other receivables	659.7	759.0
Other financial assets	225.5	2.7
Other assets	308.1	343.9
Income tax receivables	19.8	25.5
Cash and cash equivalents	3,808.7	2,808.1
Current assets	5,196.3	4,121.3
Total assets	12,420.4	10,963.3

Derecognition of the derivative related to the Taiwan breakup fee, which was received in April 2025

Convertible bond buyback

Balance sheet (IFRS)



(in €m)	Dec. 31, 2024	Jun. 30, 2025
Share capital/Subscribed capital	287.4	293.9
Capital reserves	12,513.5	12,621.5
Retained earnings and other reserves	(10,208.5)	(10,720.0)
Treasury shares	(0.0)	(0.0)
Equity attributable to shareholders of the parent company	2,592.3	2,195.4
Non-controlling interests	120.2	141.1
Equity	2,712.6	2,336.4
Liabilities to banks	1,794.5	1,611.8
Provisions for pension and similar obligations	28.6	30.8
Other provisions	256.1	335.0
Trade and other payables	347.1	324.8
Convertible bonds	3,272.6	2,406.1
Other liabilities	34.4	31.6
Income Tax liabilities	7.3	15.5
Deferred tax liabilities	234.7	185.9
Non-current liabilities	5,975.2	4,941.5
Liabilities to banks	18.9	23.4
Other provisions	852.5	464.6
Trade and other payables	2,023.6	2,028.4
Convertible bonds	47.4	79.8
Other liabilities	445.3	797.9
Income tax liabilities	345.0	291.3
Current liabilities	3,732.7	3,685.4
Total equity and liabilities	12,420.4	10,963.3

Decrease in term loan liabilities driven by exchange rate effects, particularly related to the US Dollar

Convertible bond buyback for a nominal value of €895.9 million in H1 '25

Partial release and reclassification of the provision to other liabilities upon reaching a settlement agreement regarding the antitrust investigation by the European Commission

Cashflow Statement (IFRS)



(in €m)	H1 2024 ^{1,2}	H1 2025
Net result	(720.2)	(356.3)
Income tax expense	141.6	85.3
Income tax paid	(125.4)	(129.4)
Amortization and depreciation	231.0	229.9
Impairment of goodwill and other intangible assets	0.9	9.8
Increase (+) / decrease (-) in provisions ¹	230.2	(325.0)
Non-cash expenses from share-based payments	98.4	125.8
Bad debt impairment, unrealized exchange rate effects and other non-cash expenses ¹	(12.1)	7.8
Gain (-) / loss (+) on disposals of non-current assets	19.8	(0.9)
Gain (-) / loss (+) on deconsolidation	(0.0)	(3.2)
Increase (-) / decrease (+) in receivables from payment service providers	(69.0)	(125.2)
Increase (-) / decrease (+) in inventories, trade receivables and other assets ¹	(76.4)	43.2
Increase (+) / decrease (-) in restaurant liabilities	30.8	69.3
Increase (+) / decrease (-) in trade and other payables	173.1	488.4
Finance income (-) / expense (+) ¹	180.5	275.8
Cash flows from operating activities	103.2	395.4
Proceeds from disposal of property, plant and equipment	-	5.3
Payments for investments in property, plant and equipment	(63.1)	(79.6)
Proceeds from disposal of intangible assets	1.3	0.0
Payments for investments in intangible assets	(71.7)	(80.2)
Proceeds from divestments of other financial assets	175.9	(0.3)
Net payments from loans to third parties	(9.8)	(20.7)
Net payments for the acquisition of subsidiaries ²	(8.0)	(28.1)
Net proceeds from sale of subsidiaries or discontinued operations	-	(0.2)
Payments for the acquisition of equity investments	(0.9)	(4.7)
Interest received	24.1	36.7
Cash flows from investing activities²	47.7	(171.3)

Shift of €329m from provisions for legal risk to other current liabilities due to antitrust settlement

Payment of Taiwan breakup fee of €212m

Shift of €329m from provisions for legal risk to other current liabilities due to antitrust settlement

1. In order to allow comparability to 2025 figures, 2024 figures were adjusted; finance income and currency translation effects amounting to €89.6 million are now presented as "finance income (-)/expense (+)". In addition, balance sheet related movements are presented in the respective line items, while previously presented as "other non-cash expenses".

2. In order to allow comparability to 2025 figures, cash flows related to earn-out payments of €8.0 million, classified as financing activities in 2024, have been reclassified to investing activities.

Cashflow Statement (IFRS)



(in €m)	H1 2024 ^{1,2}	H1 2025
Proceeds from capital contributions	280.0	-
Proceeds from bonds and borrowings	747.8	765.0
Payments of lease liabilities	(73.7)	(76.4)
Repayments of loans and borrowings ²	(882.4)	(1,637.8)
Interest paid	(106.1)	(121.4)
Dividends paid	-	(20.1)
Cash flows from financing activities²	(34.4)	(1,090.6)
Net change in cash and cash equivalents	116.5	(866.5)
Effect of exchange rate movements on cash and cash equivalents	(19.9)	(134.0)
Cash and cash equivalents at the beginning of the period ³	1,659.4	3,808.7
Cash and cash equivalents at the end of period	1,755.9	2,808.1

Convertible bond buyback

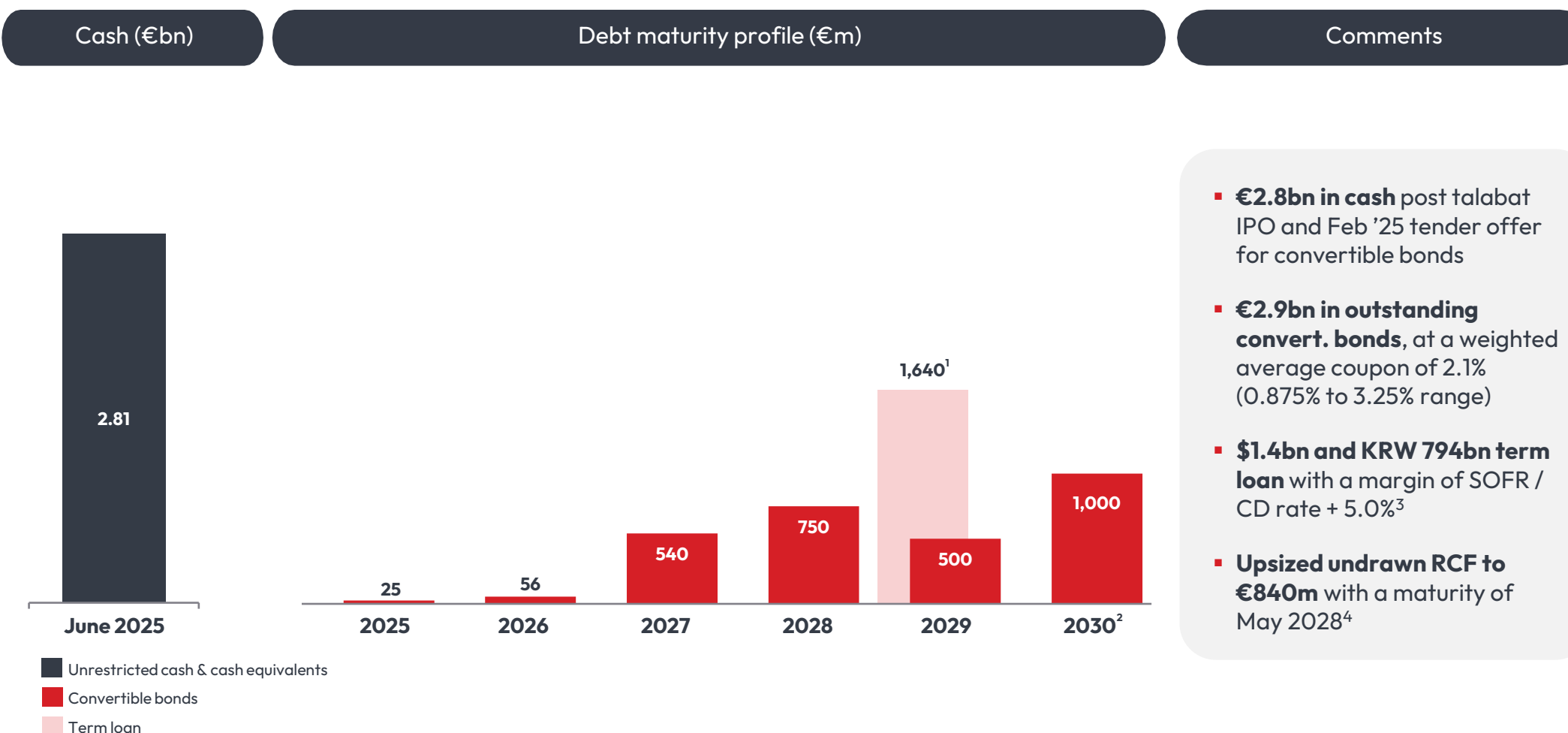
1. In order to allow comparability to 2025 figures, 2024 figures were adjusted; finance income and currency translation effects amounting to €89.6m are now presented as

“finance income (-)/expense (+)”. In addition, balance sheet related movements are presented in the respective line items, while previously presented as “other non-cash expenses”.

2. In order to allow comparability to 2025 figures, cash flows related to earn-out payments of €8.0m, classified as financing activities in 2024, have been reclassified to investing activities.

3. As of January 1, 2024, cash of €0.5m is included in a disposal group classified as held for sale.

Large cash balance combined with a balanced debt maturity profile

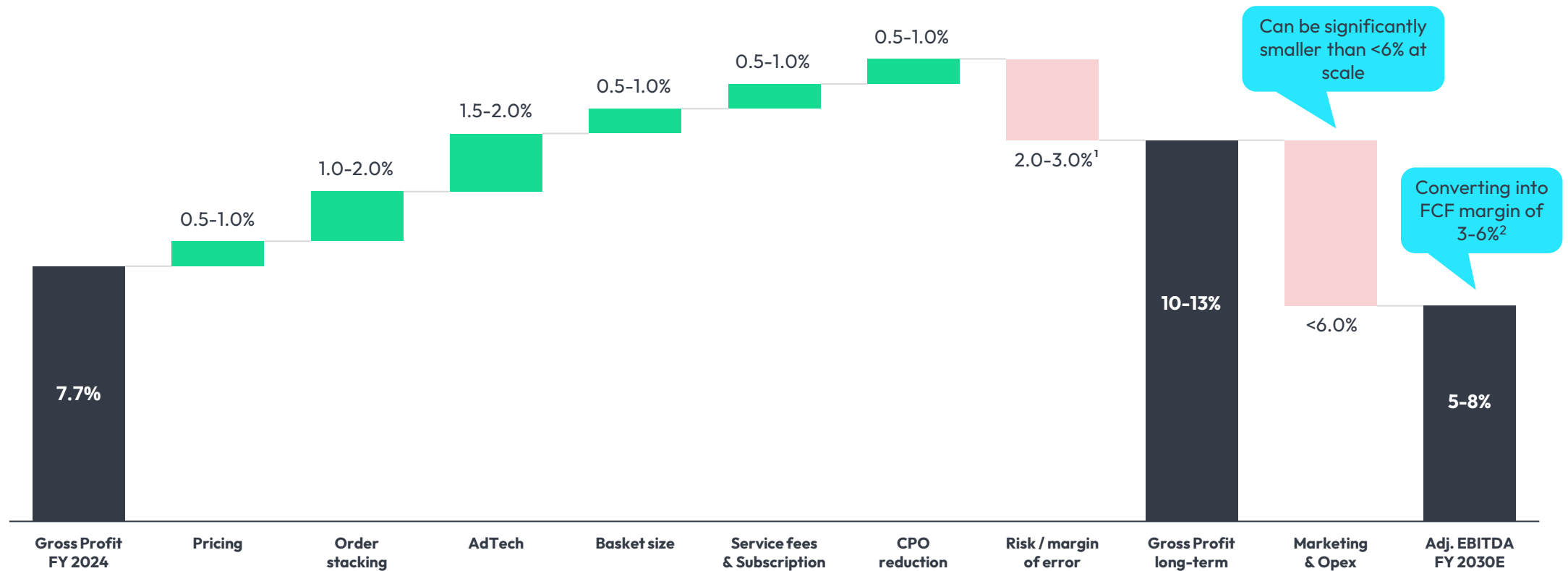


Note: 1. Includes KRW 794bn principal and US\$1,346m principal (at FX rates of 1,594.6 and 1.179, respectively, as of 30 June 2025) | 2. 2030 convertible bond has an investor put option in August 2028 | 3. Secured Overnight Financing Rate (SOFR) and Certificate of Deposit (CD) | 4. As of June 30, 2025, the RCF of €840m was utilized by way of ancillary guarantee and letter of credit facilities amounted to €398.5m; under those ancillary facilities, as of June 30, 2025, guarantees and letters of credit were issued in the amount of €262.6m. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of June 30, 2025. In May 2025, the aggregated principal amount of the RCF was increased by additional €50m, resulting in a total RCF amount of €840m with a maturity of May 2028.

Significant potential for Gross Profit margin expansion



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



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

2. Adj. EBITDA margin and FCF margin as % of GMV and on Group level, including both Platform and Integrated Verticals.

Very attractive long-term margins and high cash conversion



(in % of GMV)	FY 2023	FY 2024	FY 2025e	FY 2030e	Comments
Management accounts					
Gross Profit	7.4%	7.7%	Improve	10% to 13%	Driven by pricing, advertising, order stacking and increasing profitability of Dmarts
Marketing	(2.9)%	(2.4)%	Stable %	<(3)%	High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.0)%	(3.9)%	Improve	<(3)%	Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	0.6%	1.4%	~1.9%	5% to 8%	Best-in-class countries already generating adj. EBITDA margin of 6-8% of GMV
IFRS reporting					
Cash Flow from Operations	(0.04)%	1.3%	~1.2%	4% to 6%	Resulting from significant profitability increase and Working Capital optimizations despite higher taxes
- o/w Change in Working Capital	small outflow	0.4%	small inflow	small inflow	Positive cash generation as business scales and driven by active Working Capital management
- o/w Taxes paid	(0.4)%	(0.6)%	Stable %	(0.9)% to (1.9)%	Predominantly income taxes. Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Capex	(0.6)%	(0.6)%	Stable %	~(0.3)%	Investment in tangible and intangible CAPEX leverage as business scales
Lease payments	(0.3)%	(0.3)%	Stable %	~(0.2)%	Growth at slower rate vs. GMV
Free Cash Flow	(1.0)%	0.4%	~0.2%	3% to 6%	Highly attractive long-term cash conversion
Share-based comp. (SBC)	(0.6)%	(0.4)%	Stable %	~(0.6)%	Incentivize key employees and align with company objectives

Note: Gross Profit is based on management accounts and differs from IFRS Gross Profit. Free Cash Flow according to the new definition is calculated as Cash Flow from Operating Activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense. The Free Cash Flow guidance for FY 2025 excludes extraordinary cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and extraordinary cash inflows from M&A breakup fees.

- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies but excluding subscription fees, tips and delivery-as-a-service fee).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers, discounts and other reconciliation effects. Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses.
- Adjusted EBITDA figures are preliminary, and the underlying financial data is currently undergoing audit procedures. Adjusted EBITDA is including group cost unless otherwise specified.
- Free Cash Flow is calculated as cash flow from operating activities as stated in the IFRS Cash Flow statement less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina and Türkiye we have included reported current growth rates for Argentina and Türkiye in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Türkiye qualifying as hyperinflationary economies according to IAS 29 (Türkiye: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Türkiye qualifying as hyperinflationary economies according to IAS 29.

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

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