



Q3 2025 Trading Update

13 November 2025

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Delivery Hero

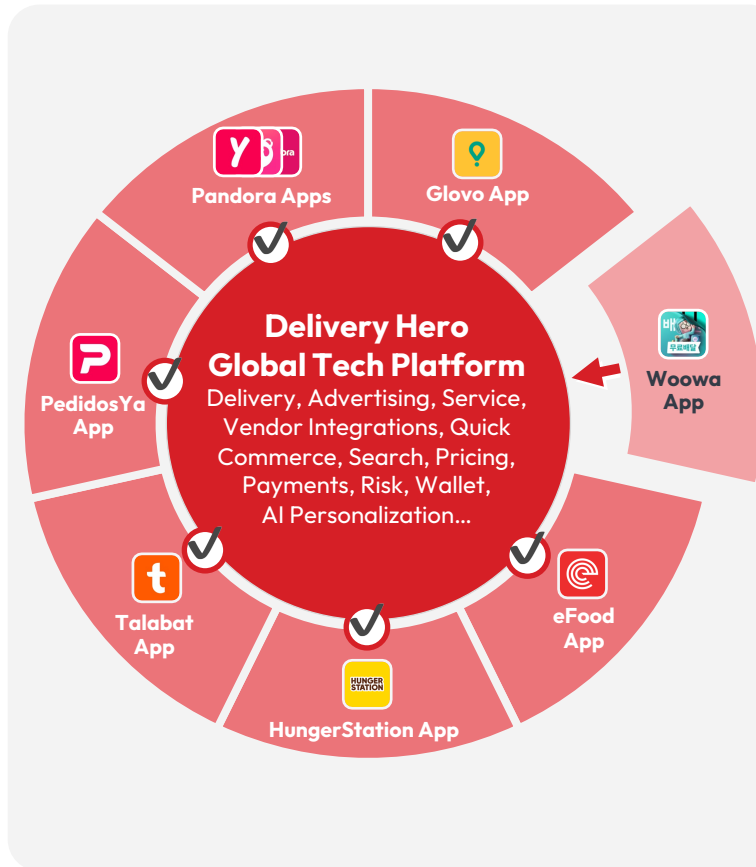
Platform & Technology

Global platform & deep localization as our unique competitive advantage

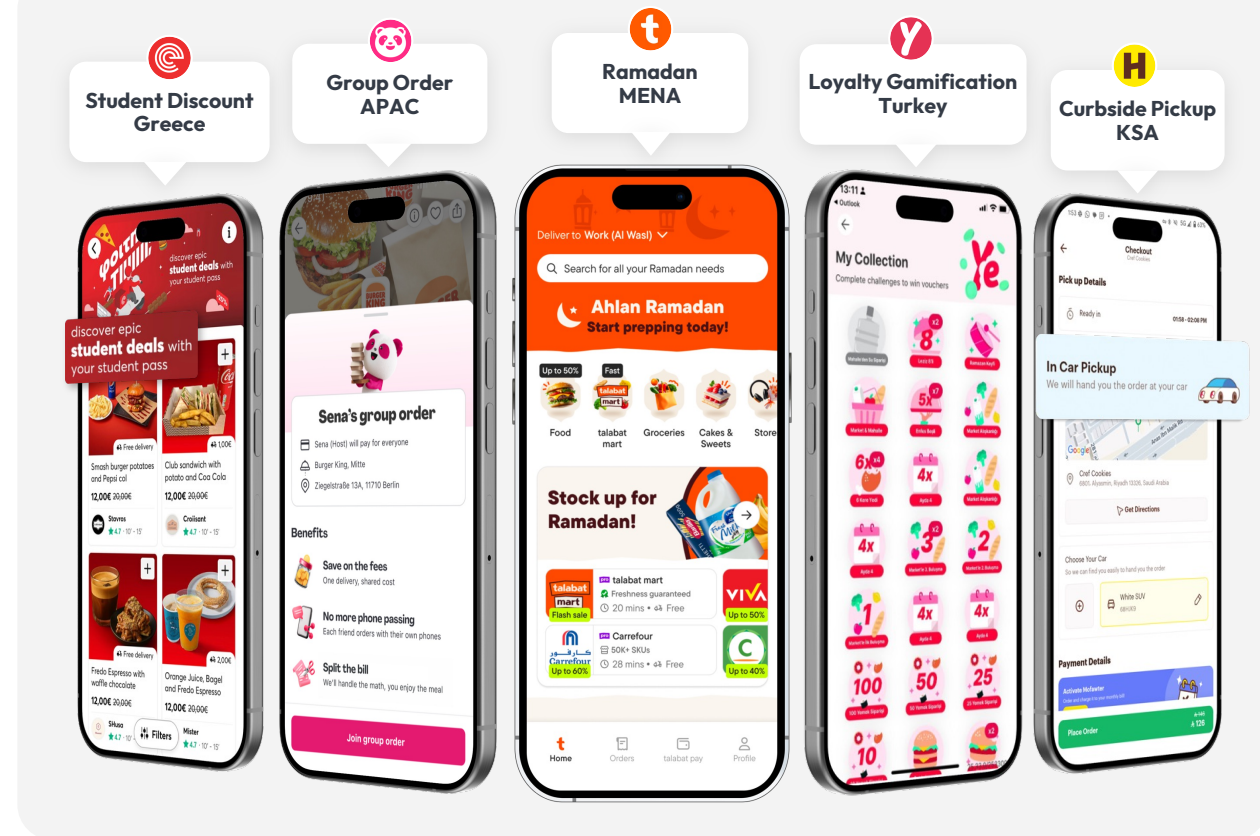


Delivery Hero Tech Platform

Fully globalized end-to-end business enablers



Deep localization & personalization



Enabling end-to-end AI personalization of the customer experience

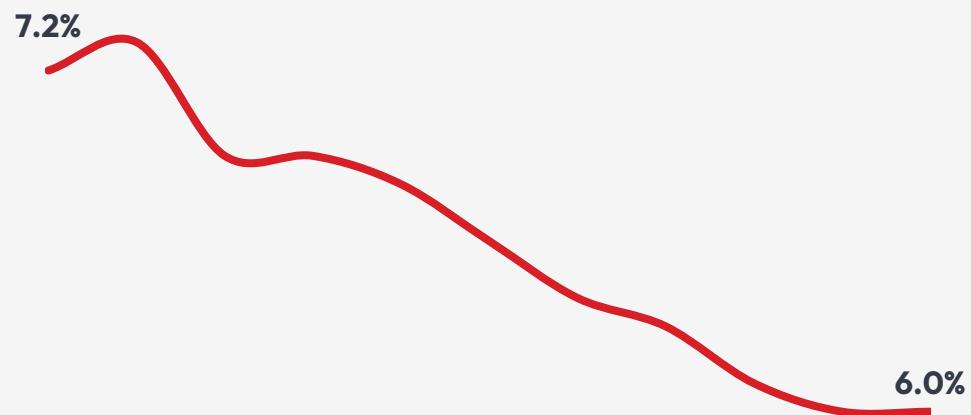


Note: All data processing and AI personalization efforts are conducted in full alignment with applicable laws and regulations, which Delivery Hero monitors and adheres to strictly.

Driving greater operating leverage through increased efficiency



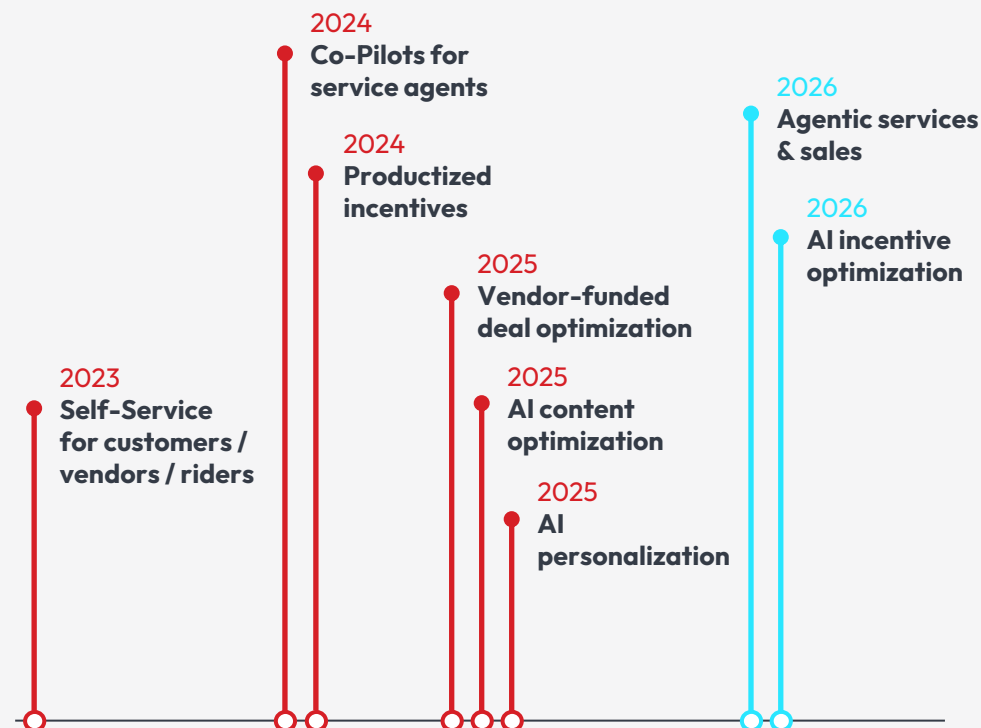
SG&A + Marketing costs as % of GMV



As we continue to **integrate AI** across our operations, initiatives like AI driven **automation and personalization** are delivering measurable **SG&A efficiencies** and **smarter marketing spend**, positioning the business **for sustained margin expansion**

Q1 '23 Q2 '23 Q3 '23 Q4 '23 Q1 '24 Q2 '24 Q3 '24 Q4 '24 Q1 '25 Q2 '25 Q3 '25

AI integration roadmap across our operations



Financial Highlights



Key Highlights

GMV increased by +7% YoY in Q3 '25, with growth expected to accelerate in Q4 '25 fueled by Asia's recovery and strong demand across major markets¹

Total Segment Revenue growth of +22% YoY in Q3 '25 driven by expansion of own-delivery logistics, AdTech and subscription programs¹

Stable GP margin and strong cost discipline lead to further adj. EBITDA growth YoY in Q3 '25

Free cash flow² continued to improve in Q3 '25 and is well on track to meet the full-year guidance of >€120m

Strong cash balance of €2.2bn following convertible bond buybacks totaling €0.9bn and net outflows of €0.5bn for extraordinary items³ in 9M '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.

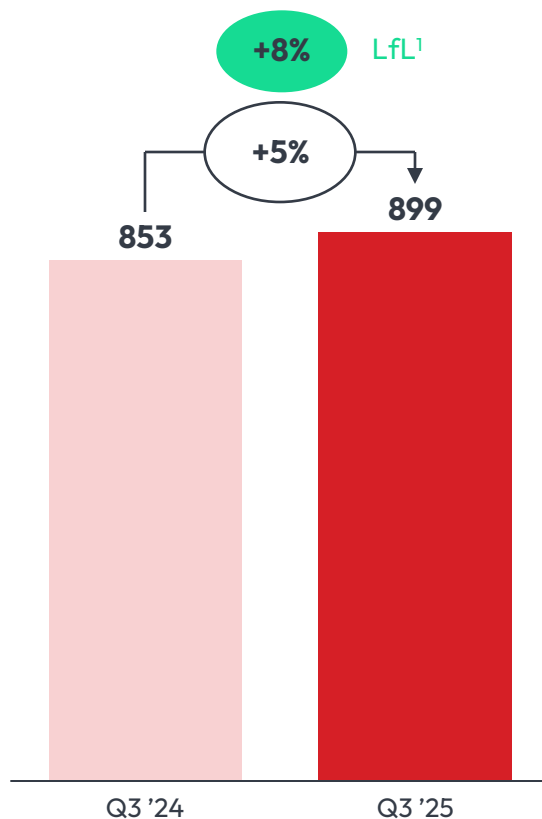
2. Free Cash Flow before extraordinary items excludes cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and cash inflows from M&A breakup fees.

3. Extraordinary items include cash outflows related to ongoing legal disputes (EU antitrust and Glovo Spain) and cash inflows from M&A breakup fees.

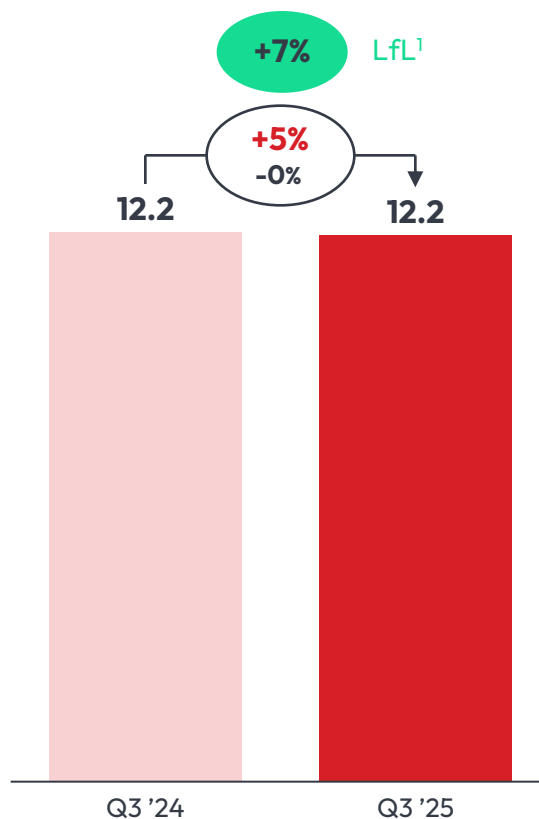
Delivery Hero Group



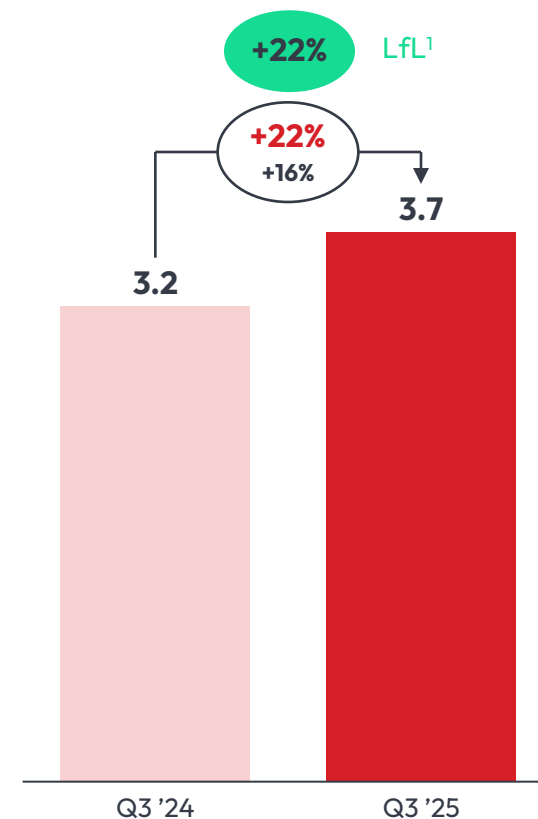
Orders (m)



GMV (€bn)



Total Segment Revenue (€bn)



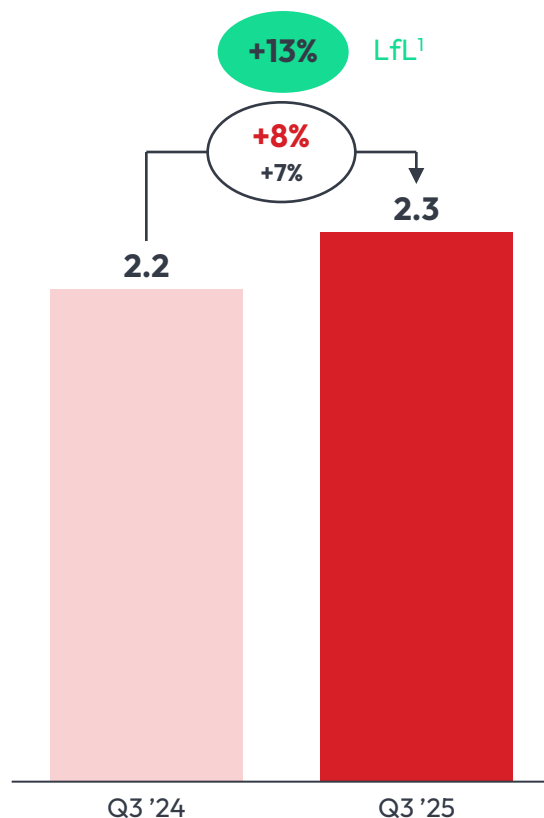
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are in constant currency (CC) and in black are in reported currency (RC), both growth rates exclude hyperinflation (HI) accounting.
1. YoY growth rates in green boxes are on a like-for-like (LfL) basis excluding operations 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.

Segment Details

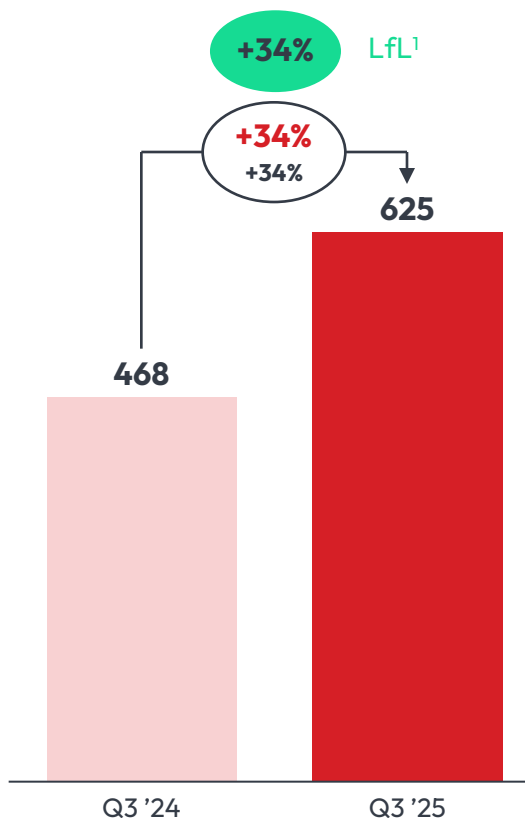
Europe Platform business



GMV (€bn)



Segment Revenue (€m)



Key Highlights

Temporary scale-back of GMV growth to manage initial efficiency impact following the successful transition to an employment model in Spain

Revenue development driven by expansion of own-delivery logistics (OD share +8pp YoY to 82% in Q3 '25) and implementation of new rider model in Spain

Successful adjustment of rider model in Italy in line with new regulation and completed transition of Glovo to Delivery Hero's tech stack leading to improved delivery time, lower fail rates and higher efficiency

Strong profitability outlook with adj. EBITDA to reach near break-even in Q4 '25

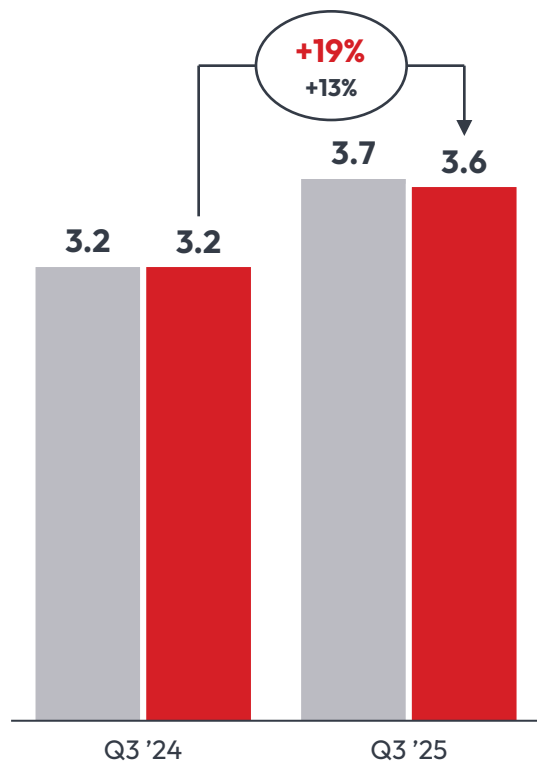
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1. YoY growth rates in green boxes are in constant currency and on a like-for like basis (LFL) basis, excluding operations the Group exited or divested during FY 2024 (Slovakia, Slovenia, Denmark, Ghana, etc.) and suspended restaurant directory services in Spain.

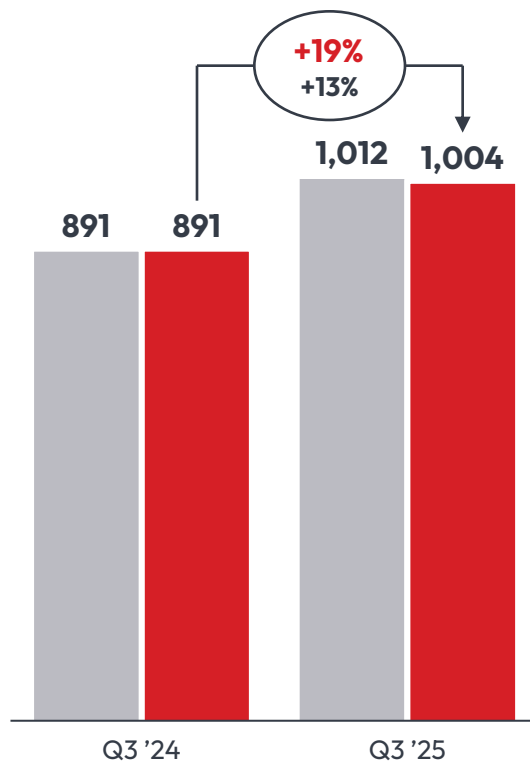
MENA Platform business



GMV (€bn)



Segment Revenue (€m)



Key Highlights

Very robust GMV growth despite challenging prior-year comps, which benefitted from heightened growth investments

Saudi Arabia achieved order growth of 14% YoY in Q3 '25, fueled by a compelling subscription program, expansion of multi-vertical offering, and continued strength in category share

talabat continued strong performance with GMV growth of 27% YoY in Q3 '25, underpinned by highly effective partner-funded savings which reinforce a unique competitive advantage; regulatory environment moving in a positive direction against predatory pricing

Turkey significantly increased profitability, achieving positive adj. EBITDA in Q3 '25. Further earnings growth expected in Q4 '25

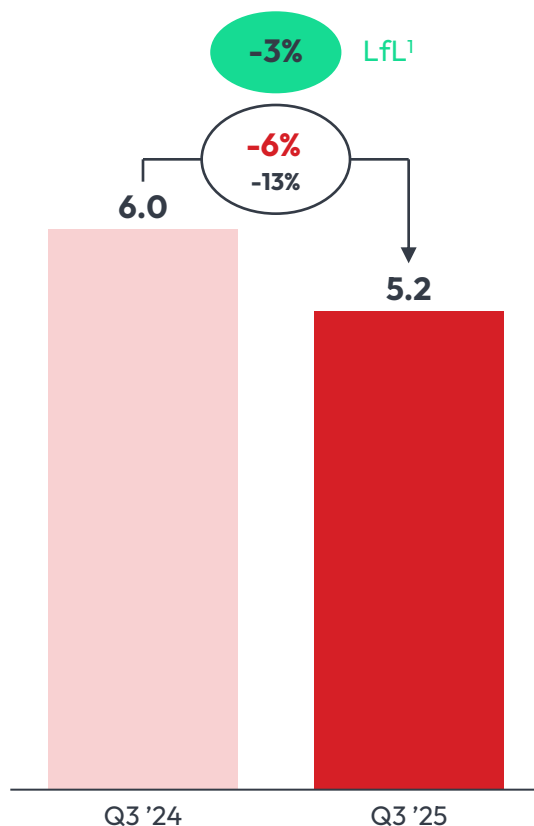
■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

Note: GMV and Revenue 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. GMV, Revenue, adj. EBITDA as well as the respective growth rates in the MENA segment are impacted by operations in Turkey qualifying as hyperinflationary economies according to IAS 29. In Q3 2025, GMV & Revenue have been retrospectively adjusted with a total impact of +€42.3m and +€7.7m, respectively.

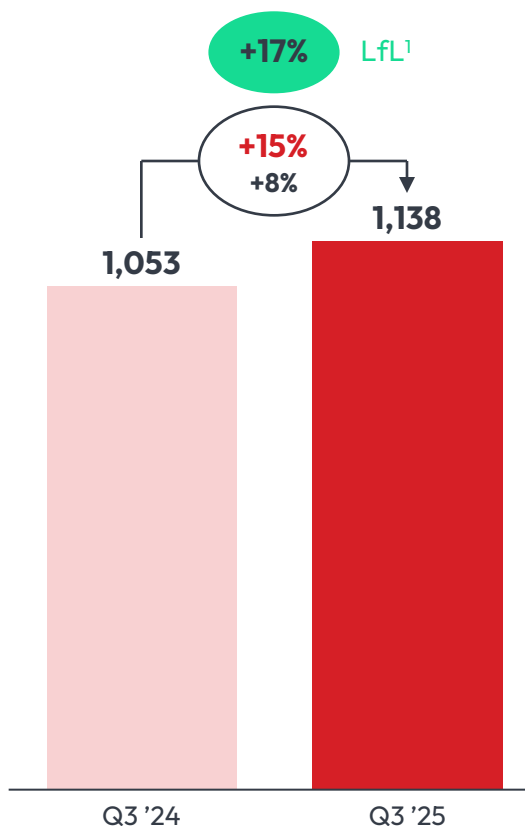
Asia Platform business



GMV (€bn)



Segment Revenue (€m)



Key Highlights

GMV trends constrained by high comps in South Korea (e.g. free subscription trial). Rest of Asia maintained its growth trajectory, with GMV increasing by 8% (LfL) in Q3 '25

Healthy revenue growth was primarily driven by the rollout of own-delivery operations

Growing adj. EBITDA YoY in the Asia segment in Q3 '25. Operations outside of Korea have delivered positive adj. EBITDA (before Group costs) for several quarters, with further margin expansion in Q3 '25

Strong start to Q4 validated by orders in South Korea returning to growth during October, setting the stage for GMV growth for the Asia segment in Q4 '25

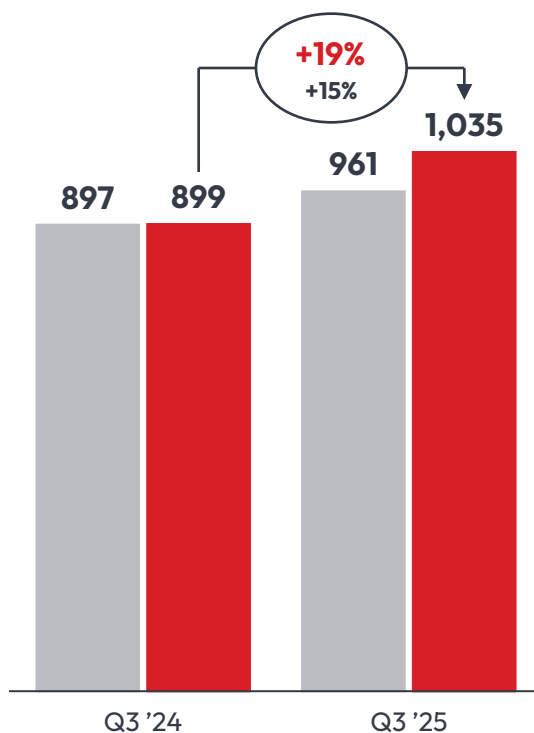
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1. YoY growth rates in green boxes are in constant currency and on a like-for like basis (LfL) basis, excluding operations the Group exited or divested during FY '25 (Thailand) and suspended restaurant directory services in South Korea.

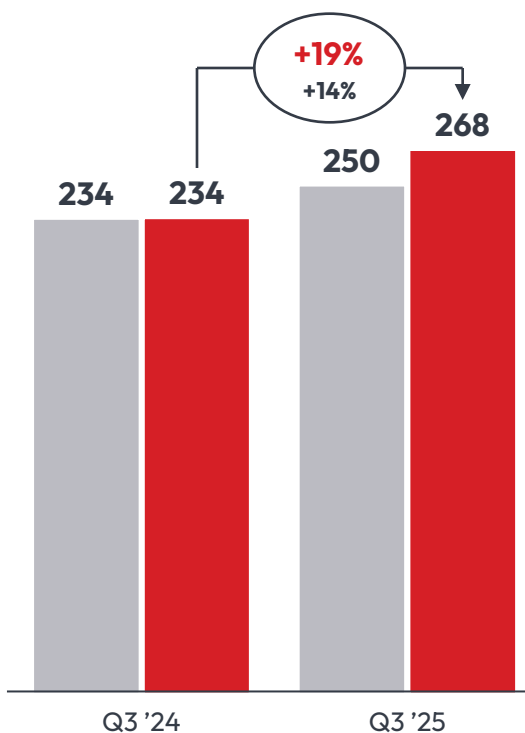
Americas Platform business



GMV (€m)



Segment Revenue (€m)



Key Highlights

Sustained GMV momentum, growing +19% YoY in Q3 '25, driven by +21% order growth from both new user acquisition and increased order frequency

Expanding Quick Commerce & subscription, outpacing overall growth and reinforcing value proposition across the Americas by driving deeper customer engagement and broadening multi-category offerings

Revenues grew +19% YoY in Q3 '25, with AdTech outperforming overall topline growth, offering additional upside potential

Profitability continues to improve, demonstrating resilience amid macro headwinds, with adj. EBITDA continuing to expand YoY in Q3 '25

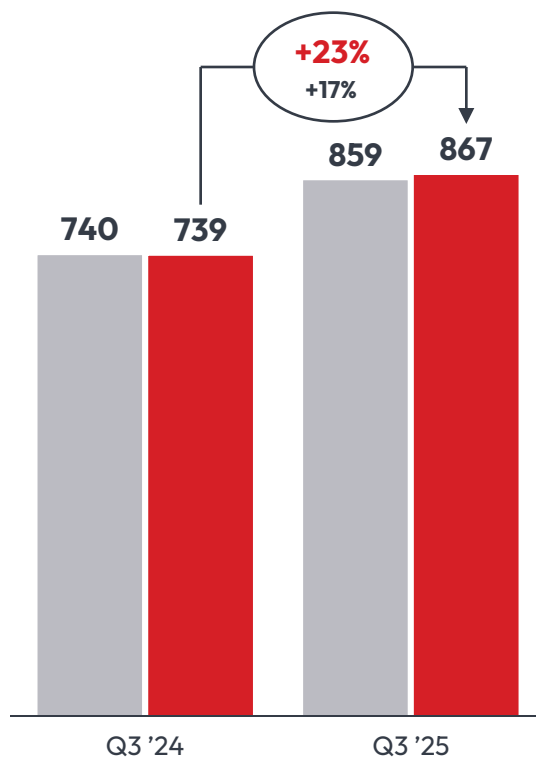
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Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are in constant currency (CC) and in black are in reported currency (RC), both growth rates exclude hyperinflation (HI) accounting. GMV, Revenue, adj. EBITDA as well as the respective growth rates of the Americas segment are impacted by operations in Argentina qualifying as hyperinflationary economy according to IAS 29. In Q3 2025, GMV and Segment Revenue have been retrospectively adjusted with a total impact of -€74.4m and -€17.5m, respectively.

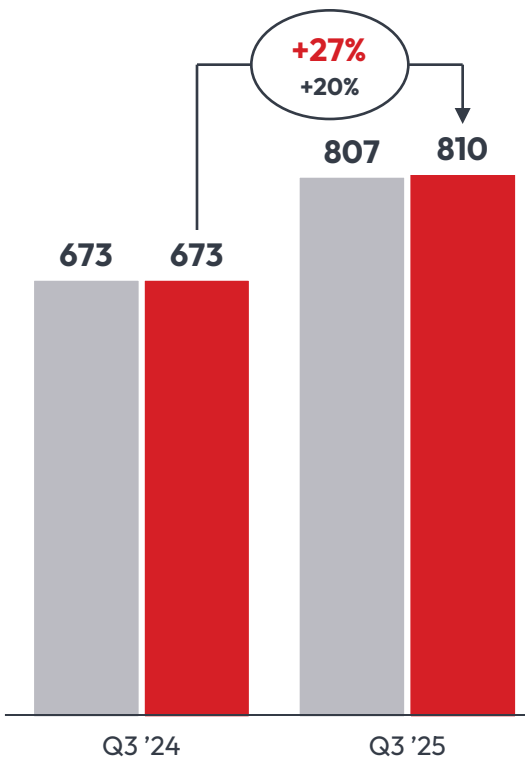
Integrated Verticals



GMV (€m)



Segment Revenue (€m)



Key Highlights

Quick Commerce¹ business continues rapid expansion, driven by GMV growth of 24% YoY in Dmarts and even faster growth in Local Shops¹, boosting total Quick Commerce GMV to more than €7 billion in the last 12 months

Overall Integrated Verticals significantly enhanced profitability, achieving its first-ever positive quarterly adj. EBITDA in Q3 '25. Business remains on track to achieve adj. EBITDA break-even² for the full FY '25

■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

Note: GMV and Revenue 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. GMV, Revenue, adj. EBITDA as well as the respective growth rates of the Integrated Verticals segment are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economy according to IAS 29. In Q3 2025, GMV & revenues have been retrospectively adjusted with a total impact of -€8.3m and -€3.7m, respectively.

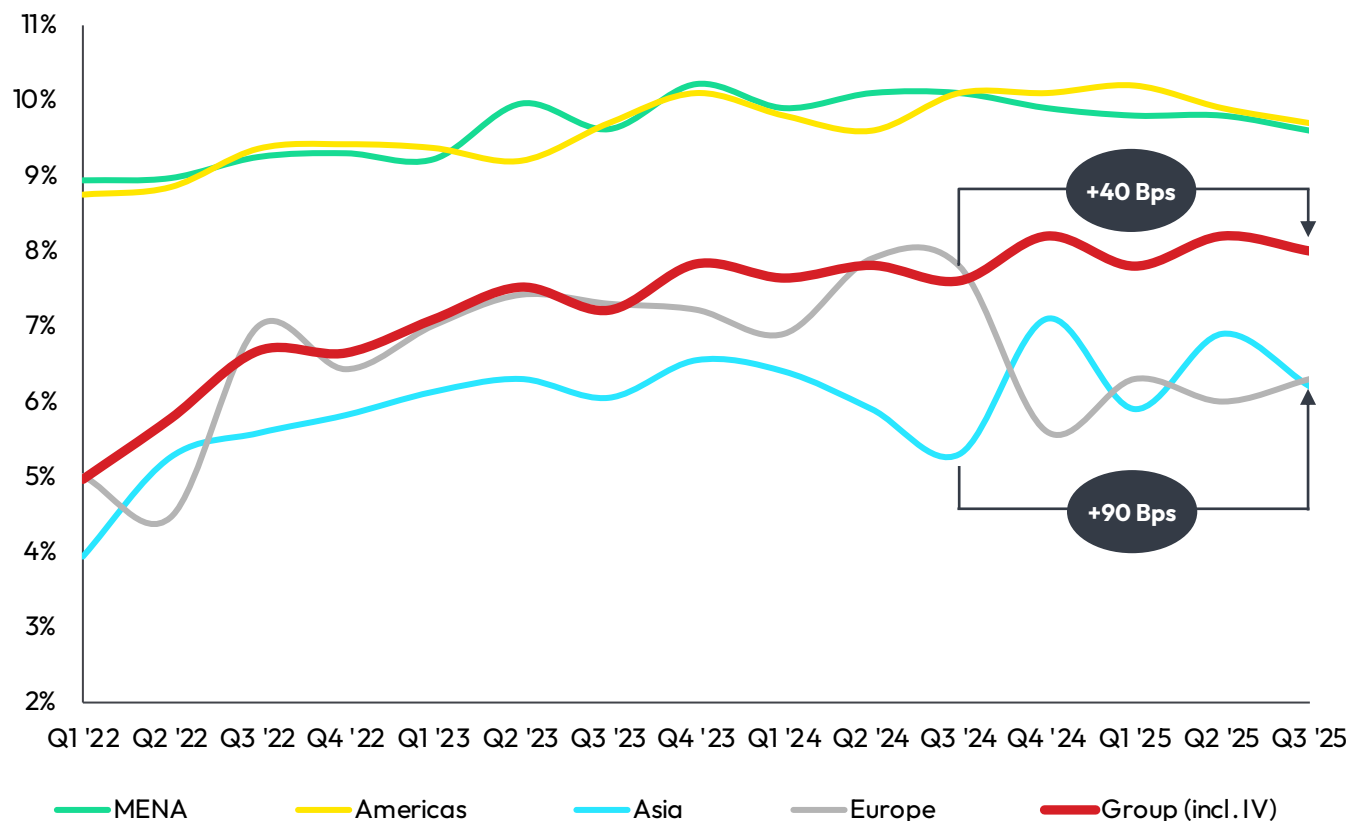
1. Local Shops is part of the Platform business and reported within the respective regional segments. It is not included in Integrated Verticals and is referenced here solely for illustrative purposes only.

2. 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 8.0%

MENA and Americas already achieving an attractive GP margin of ~10%, while leveraging profitability to expand rapidly in the Quick Commerce space

Asia GP margins continue to improve with an expansion of +90 bps YoY in Q3 '25. The QoQ decline is due to the Monsoon season leading to temporarily elevated delivery costs

Europe faced a temporary impact due to the Spanish rider model transition, but has started to show gradual recovery. Further margin expansion anticipated for Q4 '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.

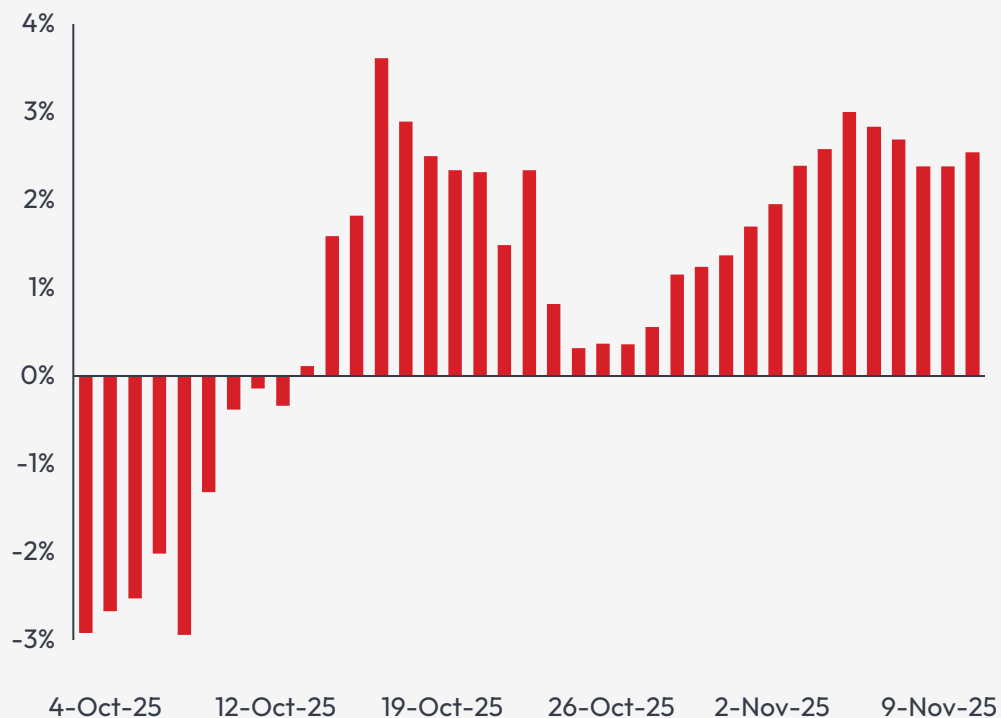
Case Study: South Korea

Strong execution drives positive growth momentum into Q4



South Korea daily order growth (YoY)¹

Strong momentum going into Q4 with YoY order growth turning positive during October and continued growth trajectory in early November



Key drivers of turnaround

Targeted customer outreach building up user base

New acquisitions
+8% YoY | +25% QoQ
Re-acquisitions
+12% YoY

Increased loyalty driven by enhanced value proposition
(e.g. MFO, Tving / YouTube partnerships)

Scaling number of subscribers
2x YoY
Growing frequency of subscribers
+30% YTD

Best-in-class delivery experience

Scaling OD service
+30pp YoY
OD order %

1. Order development presented as a 14-day trailing average growth rate and calculated on a like-for-like basis.

Case Study: Saudi Arabia

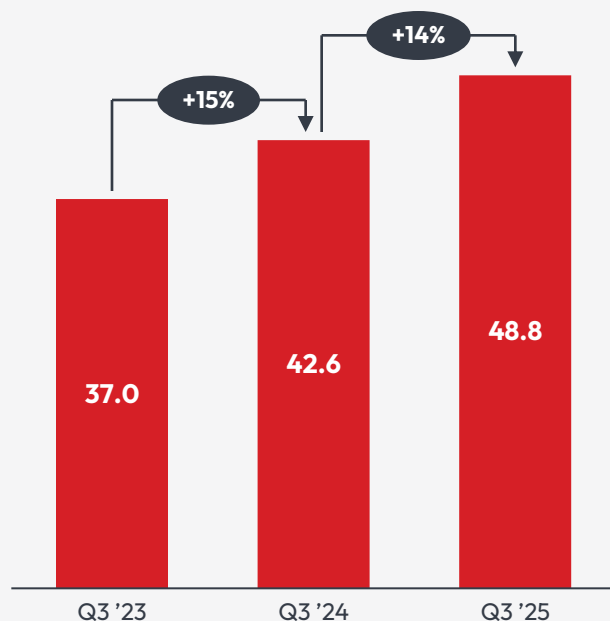
Resilient customer base anchors growth momentum despite increasing competition



Quarterly order development

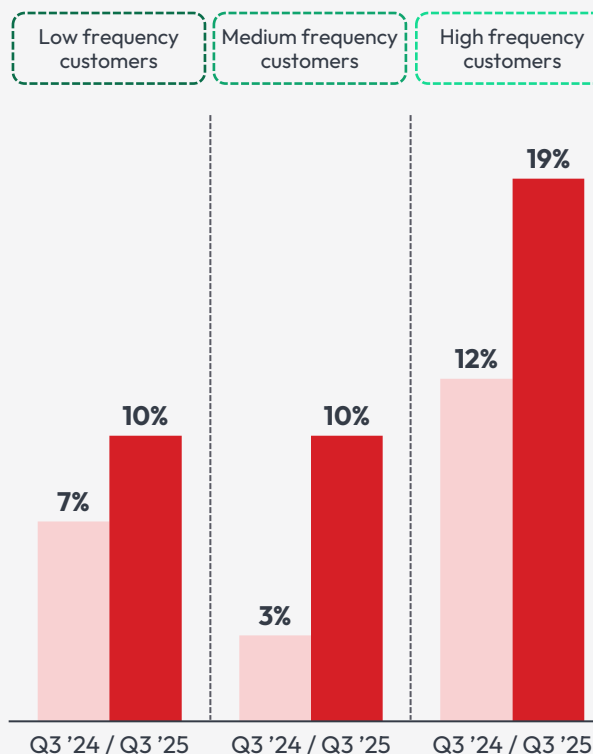
Orders in million

Pre - Keeta < Keeta entry in KSA in Oct '24 > Post - Keeta



Growing users, improved customer mix

YoY user growth per user segment



Key drivers of strong momentum

Strong Quick Commerce performance

QC customer adoption

+1.5x YoY

QC share of GMV

+2x YTD

Growing subscriber base

Subscription customer adoption

+3x YoY

Scaled multiple new initiatives

(Top 3 items, Reduced Delivery Fee, Pick-Up, Meal for One, Loyalty)

Outlook

Delivery Hero Group confirms outlook for FY 2025



GMV

Upper end of
8-10% YoY (LfL)

Total Segment Revenue

22-24% YoY
(LfL)

Adj. EBITDA

€900-940m

(~€1,010-1,050m based on
FX at the time of initial
guidance in Feb 2025)

Free Cash Flow

>€120m¹

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	2021	2022	2023	2024						2025			
	FY	FY	FY	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Delivery Hero Group													
GMV	37,974.8	44,614.5	45,275.2	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	12,179.4
% YoY Growth (RC)	n.a.	17.5%	1.5%	5.3%	7.3%	6.3%	4.8%	13.4%	7.7%	5.0%	2.9%	3.9%	-0.6%
% YoY Growth (CC)	n.a.	n.a.	5.5%	8.9%	9.5%	9.2%	7.8%	16.1%	10.6%	6.7%	7.3%	7.0%	4.5%
GMV (RC) LfL	35,704.6	42,634.6	43,680.6	11,444.8	11,609.2	23,054.0	11,969.0	12,578.9	47,601.9	12,246.3	12,153.7	24,400.0	12,179.4
% YoY Growth (RC), LfL	n.a.	19.4%	2.5%	6.3%	8.7%	7.5%	5.8%	15.1%	9.0%	7.0%	4.7%	5.8%	1.8%
GMV (CC) excl. HI adj.	n.a.	n.a.	47,631.2	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	12,827.5
% YoY Growth (CC), excl. HI adj.	n.a.	n.a.	6.8%	8.4%	7.4%	7.9%	7.9%	8.2%	8.3%	7.6%	9.4%	8.5%	4.7%
% YoY Growth (CC), excl. HI adj., LfL	n.a.	n.a.	n.a.	9.4%	8.7%	9.1%	10.5%	9.5%	9.5%	9.8%	11.3%	10.5%	7.2%
Total Segment Revenue	7,262.5	9,589.7	10,463.2	2,956.8	3,086.8	6,043.7	3,234.5	3,518.2	12,796.4	3,523.3	3,662.5	7,185.8	3,736.1
% YoY Growth (RC)	n.a.	32.0%	9.1%	18.5%	19.6%	19.1%	19.2%	31.5%	22.3%	19.2%	18.6%	18.9%	15.5%
% YoY Growth (CC)	n.a.	n.a.	13.8%	22.2%	21.8%	22.0%	22.6%	34.3%	25.3%	20.6%	23.7%	22.2%	21.2%
Total Segment Revenue (RC) LfL	7,075.2	9,438.2	10,351.6	2,933.9	3,067.5	6,001.4	3,220.8	3,504.8	12,727.0	3,512.2	3,658.7	7,170.9	3,736.1
% YoY Growth (RC), LfL	n.a.	33.4%	9.7%	19.1%	20.2%	19.7%	19.9%	32.2%	22.9%	19.7%	19.3%	19.5%	16.0%
Total Segment Revenue (CC) excl. HI adj.	n.a.	n.a.	11,094.2	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	3,932.1
% YoY Growth (CC), excl. HI adj.	n.a.	n.a.	15.7%	21.2%	19.6%	20.4%	24.2%	22.6%	21.9%	21.9%	26.4%	24.2%	21.5%
% YoY Growth (CC), excl. HI adj., LfL	n.a.	n.a.	n.a.	21.8%	20.2%	20.9%	24.9%	23.2%	22.6%	22.5%	27.0%	24.8%	22.0%
Intersegment consolidation	n.a.	n.a.	(266.4)	(78.1)	(88.7)	(166.8)	(84.5)	(93.2)	(344.5)	(89.6)	(91.6)	(181.3)	(96.4)
Adj. EBITDA	(1,087.3)	(623.6)	253.6			240.6			692.5			410.7	
EBITDA Margin % (GMV)	(2.9)%	(1.4)%	0.6%			1.0%			1.4%			1.7%	
Europe													
GMV	5,354.0	6,570.4	7,510.0	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	2,345.2
% YoY Growth (RC)	n.a.	22.7%	14.3%	17.8%	18.5%	18.2%	20.1%	16.7%	18.2%	11.9%	11.3%	11.6%	7.3%
% YoY Growth (CC)	n.a.	n.a.	15.9%	18.6%	19.2%	18.9%	20.8%	17.4%	19.0%	11.9%	11.8%	11.9%	7.7%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	20.2%	21.6%	20.9%	22.7%	20.6%	21.3%	19.0%	17.6%	18.3%	12.9%
Segment Revenue	1,192.6	1,319.1	1,522.4	444.1	460.8	904.9	467.8	519.3	1,891.9	553.3	612.9	1,166.1	625.2
% YoY Growth (RC)	n.a.	10.6%	15.4%	26.3%	21.9%	24.0%	26.4%	22.8%	24.3%	24.6%	33.0%	28.9%	33.7%
% YoY Growth (CC)	n.a.	n.a.	17.5%	27.5%	22.9%	25.1%	27.3%	23.8%	25.3%	24.7%	33.4%	29.2%	34.0%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	27.9%	23.7%	25.7%	29.2%	25.5%	26.5%	26.5%	34.9%	30.8%	34.3%
Adj. EBITDA	(317.4)	(297.8)	(168.2)			(39.6)			(77.0)			(50.8)	
EBITDA Margin % (GMV)	(5.9)%	(4.5)%	(2.2)%			(0.9)%			(0.9)%			(1.1)%	
MENA													
GMV	6,755.9	8,542.3	9,959.3	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	3,664.0
% YoY Growth (RC)	n.a.	26.4%	16.6%	21.7%	36.9%	29.4%	18.0%	38.7%	28.8%	29.2%	16.5%	22.4%	14.3%
% YoY Growth (CC)	n.a.	15.7%	22.7%	24.1%	39.0%	31.6%	22.5%	41.9%	31.9%	29.4%	22.2%	25.5%	20.2%
Segment Revenue	1,562.9	2,218.4	2,700.8	757.1	871.3	1,628.4	891.3	1,008.1	3,527.8	973.2	1,018.5	1,991.7	1,012.1
% YoY Growth (RC)	n.a.	41.9%	21.7%	27.5%	36.0%	31.9%	23.2%	35.7%	30.6%	28.5%	16.9%	22.3%	13.6%
% YoY Growth (CC)	n.a.	28.3%	27.1%	29.4%	36.7%	33.2%	26.5%	37.3%	32.6%	27.4%	22.8%	24.9%	19.8%
Adj. EBITDA	105.7	130.8	304.6			209.7			472.9			256.2	
EBITDA Margin % (GMV)	1.6%	1.5%	3.1%			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 / HI = hyperinflation.

GMV, Revenue and YoY growth rates 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.

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	2021	2022	2023	2024						2025			
	FY	FY	FY	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Asia													
GMV	23,907.0	26,910.4	25,354.2	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	5,209.6
% YoY Growth (RC)	n.a.	12.6%	-5.8%	-5.1%	-7.9%	-6.5%	-6.6%	-11.2%	-7.7%	-11.7%	-9.0%	-10.4%	-12.6%
% YoY Growth (CC)	n.a.	11.4%	-1.5%	-0.1%	-5.3%	-2.6%	-3.5%	-8.2%	-4.2%	-8.4%	-3.8%	-6.2%	-6.3%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	1.2%	-4.0%	-4.8%	-2.2%	-7.1%	-6.3%	-7.2%	-2.4%	-4.9%	-3.3%
Segment Revenue	3,070.7	3,803.6	3,729.3	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	1,138.4
% YoY Growth (RC)	n.a.	12.6%	-2.0%	8.5%	6.5%	7.5%	13.3%	8.4%	9.2%	6.1%	15.1%	10.5%	8.1%
% YoY Growth (CC)	n.a.	11.4%	3.0%	14.0%	9.5%	11.8%	16.8%	11.4%	12.9%	9.5%	21.1%	15.2%	15.4%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	15.1%	10.5%	12.8%	17.8%	12.1%	13.9%	10.1%	22.5%	16.2%	16.8%
Adj. EBITDA	(396.6)	56.9	385.0			157.1			385.1			176.3	
EBITDA Margin % (GMV)	(1.7)%	0.2%	1.5%			1.3%			1.6%			1.7%	
Americas													
GMV	1,957.8	2,591.4	2,451.7	775.6	860.6	1,636.2	897.3	1,108.6	3,642.0	1,024.4	953.5	1,977.9	960.6
% YoY Growth (RC)	n.a.	32.4%	-5.4%	15.3%	14.6%	15.0%	16.2%	332.4%	48.6%	32.1%	10.8%	20.9%	7.1%
% YoY Growth (CC)	n.a.	27.0%	-4.6%	18.8%	16.9%	17.8%	19.3%	336.7%	51.6%	31.5%	15.3%	23.0%	11.4%
Segment Revenue	509.6	681.6	651.0	200.4	223.3	423.6	234.1	281.9	939.6	265.0	247.6	512.6	250.3
% YoY Growth (RC)	n.a.	33.8%	-4.5%	13.4%	14.0%	13.7%	15.9%	267.4%	44.3%	32.3%	10.9%	21.0%	6.9%
% YoY Growth (CC)	n.a.	28.4%	-3.7%	17.2%	16.7%	16.9%	19.2%	271.7%	47.7%	31.7%	15.6%	23.2%	11.5%
Adj. EBITDA	(157.5)	(132.8)	(49.9)			(13.0)			10.3			46.2	
EBITDA Margin % (GMV)	(8.0)%	(5.1)%	(2.0)%			(0.8)%			0.3%			2.3%	
Integrated Verticals													
GMV	1,134.6	1,899.9	2,224.4	650.6	693.1	1,343.6	740.4	820.7	2,904.7	826.6	828.4	1,655.0	858.7
% YoY Growth (RC)	n.a.	67.5%	17.1%	22.5%	27.8%	25.2%	22.9%	49.6%	30.6%	27.1%	19.5%	23.2%	16.0%
% YoY Growth (CC)	n.a.	n.a.	23.6%	26.6%	31.2%	28.9%	28.2%	54.9%	35.1%	29.8%	25.4%	27.5%	22.2%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	26.8%	31.5%	29.2%	28.5%	55.4%	35.4%	30.0%	25.5%	27.7%	22.2%
Segment Revenue	1,061.9	1,766.8	2,126.1	631.0	653.6	1,284.5	672.7	752.6	2,709.8	758.3	762.9	1,521.2	806.6
% YoY Growth (RC)	n.a.	66.4%	20.3%	25.3%	26.7%	26.0%	17.2%	41.2%	27.5%	20.2%	16.7%	18.4%	19.9%
% YoY Growth (CC)	n.a.	n.a.	27.1%	29.4%	30.1%	29.8%	22.4%	46.4%	32.0%	22.8%	22.4%	22.6%	26.1%
% YoY Growth (CC), LfL	n.a.	n.a.	27.6%	29.6%	30.5%	30.1%	22.7%	46.8%	32.3%	23.1%	22.5%	22.8%	26.1%
Adj. EBITDA	(321.4)	(380.6)	(217.9)			(73.7)			(98.7)			(17.3)	
EBITDA Margin % (GMV)	(28.3)%	(20.0)%	(9.8)%			(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.

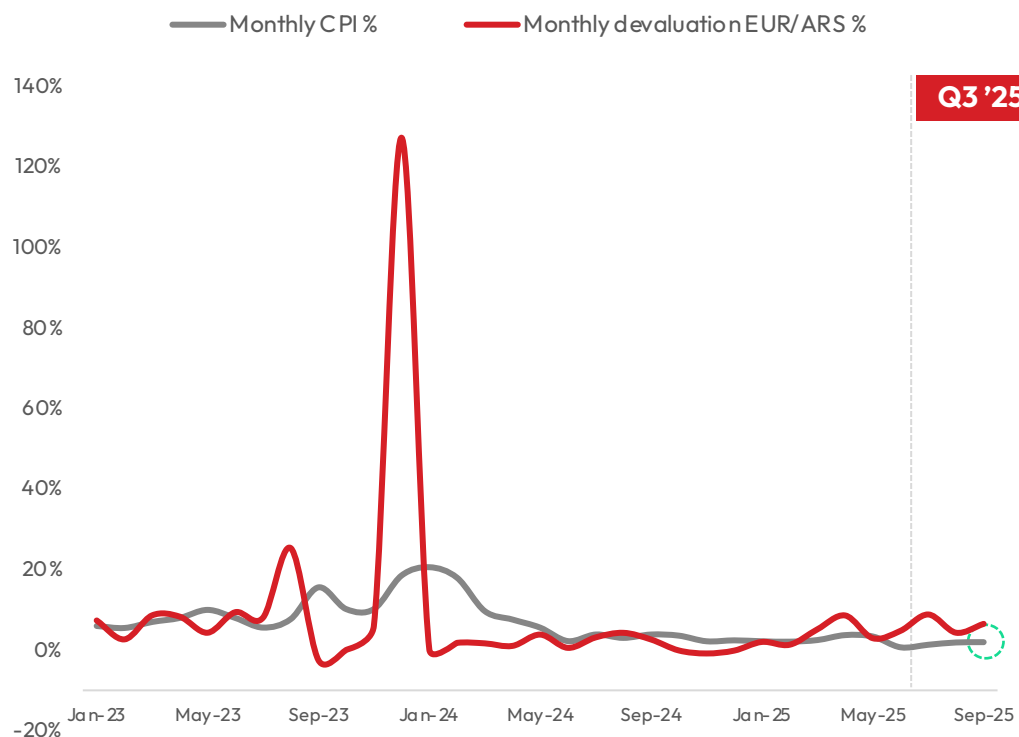
RC = Reported Currency / CC = Constant Currency / HI = hyperinflation.

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.

Hyperinflation accounting in Argentina and Turkey



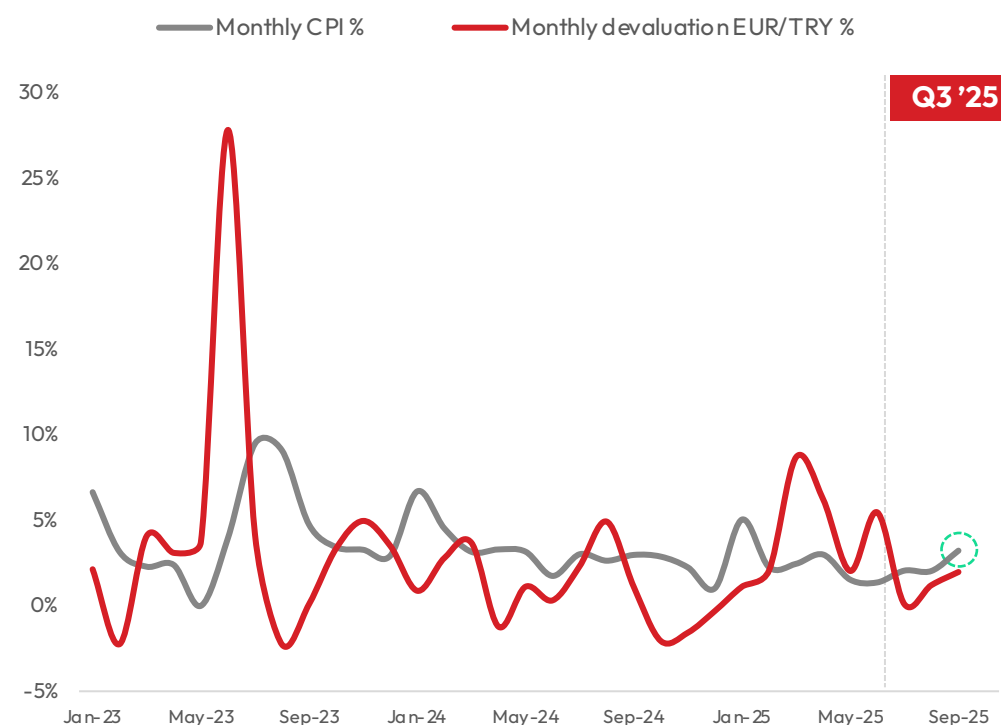
Argentina



- **Argentina Platform business:** In Q3 2025, hyperinflation accounting resulted in a **negative** impact on GMV, Revenue, and adj. EBITDA, as in September 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).

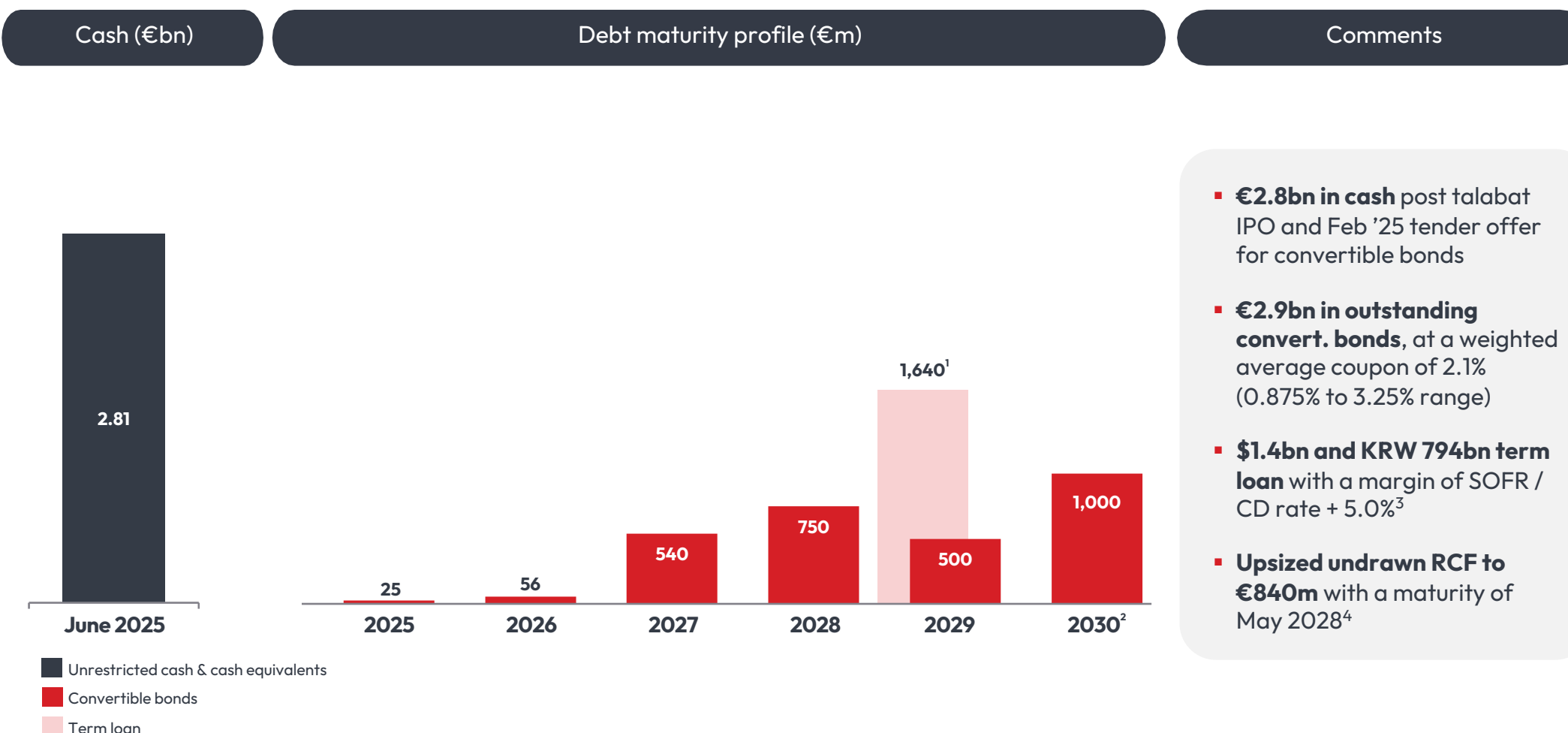
Turkey



- **Turkey Platform business:** In Q3 2025, hyperinflation accounting resulted in a **positive** impact on GMV, Revenue and adj. EBITDA, as in September 2025, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %).

Source: The Central Bank of The Republic of Turkey (CBRT).

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.

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 Turkey we have included reported current growth rates for Argentina 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 Turkey qualifying as hyperinflationary economies according to IAS 29 (Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- 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.

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

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