Quarterly Statement Q3 2025

Delivery Hero reports Q3 GMV growth and efficiency gains, driven by AI and global tech platform

- Group Gross Merchandise Value (GMV) up +7%[1] year-over-year (YoY) on a like-for-like basis to €12.2 billion.
- Total Segment Revenue up +22%[1] YoY on a like-for-like basis to €3.7 billion.
- Profitability and Free Cash Flow[2] momentum continued, supported by stable Gross Profit margin and cost discipline, while cash balance was a strong €2.2 billion.
- Integrated Verticals achieved first-ever positive quarterly Adjusted EBITDA in Q3 2025, on track for full-year break-even[8].
- GMV growth set to accelerate in Q4 2025, driven by recovery in Asia.

Berlin, November 13, 2025 – Delivery Hero SE ("Delivery Hero," the "Company," or the "Group"), the world's leading local delivery platform, today published its Q3 2025 financial results, demonstrating the success of its strategy focused on technology-driven efficiency and profitable growth.

The Group continued top-line growth with Group GMV up 7%[1] YoY to €12.2 billion and Total Segment Revenue up 22%[1] YoY to €3.7 billion in the third quarter. Revenue growth was driven by expansion of the Group's own-delivery logistics, AdTech, Integrated Verticals, and subscription programs. The Gross Profit margin continued to expand by 40 basis points YoY to 8.0%[9] and free cash flow continued to improve in Q3 2025. The company's cash balance was a strong €2.2 billion at the end of the quarter, implying that Delivery Hero's financial position remains solid. The company confirmed its full-year 2025 guidance.

Niklas Östberg, CEO and Co-Founder of Delivery Hero: "Our investment in tech and our multi-vertical strategy to become a delivery super-app continues to pay off. AI not only helps us work more efficiently on a global level but also deliver the best experience for customers. Early signs from Q4 are encouraging, especially thanks to the turnaround in Korea, and we're expecting to finish the year with return to growth in Asia and faster group GMV growth in the final quarter."

Marie-Anne Popp, CFO of Delivery Hero: "Our focus on financial discipline is clearly evident in these results. The reduction of general costs and marketing expenses from 7.2% to 6.0% of GMV since Q1 2023 showcases our success in creating a more efficient platform. This, combined with our stable Gross Profit margin, is fueling further Adjusted EBITDA growth year-over-year and improved Free Cash Flow."

Driving efficiency and personalization through AI and tech

The Group is successfully leveraging its Global Tech Platform to drive both core efficiency and enhanced user experience through deep localization – a unique competitive advantage.

The Delivery Hero Global Tech Platform enables rapid deployment of efficiency tools across all local platforms giving us gains in delivery, pricing, AdTech, and AI & machine learning. AI is being utilized to personalize the app experience for customers, delivering more relevant search results and recommendations. The Group is rolling out agentic AI in services and sales, after successfully launching tools at Glovo and talabat in the quarter.

Initiatives like AI-driven automation and personalization are delivering measurable efficiencies, and have contributed to a steep reduction in Selling, General & Administrative (SG&A) and Marketing costs as a percentage of GMV, which decreased from 7.2% in Q1 2023 to 6.0% by Q3 2025. This reduction, coupled with Gross Profit margin expansion of +40 basis points YoY to 8.0%9, drives continued year-over-year Adjusted EBITDA growth.

Integrated Verticals on track for FY 2025 break-even

The Integrated Verticals business maintained substantial top-line momentum, with GMV growth of +23%[3] YoY. This growth was driven by customer experience enhancements in MENA and product optimizations in the Americas. Crucially, the business achieved its first ever positive quarterly Adjusted EBITDA in Q3 2025, and is on track to achieve Adjusted EBITDA break-even[8] for the full year 2025. Quick Commerce continues to outpace overall trends as food delivery customers increasingly cross-order groceries and retail products.

Performance across platform business remained strong

- The MENA Platform business delivered GMV growth (+19%[3] YoY) driven by strength in key markets, including Saudi Arabia, where a highly attractive subscription program supported 14% YoY order growth and Turkey significantly increased profitability, achieving positive Adjusted EBITDA in the third quarter. The business demonstrates resilience among high-value customers despite new competitive entries in Saudi Arabia, validating the focus on quality and retention.
- Europe reported GMV growth of +13%[1] YoY and revenue growth of +34%[1] YoY. Adjusted EBITDA is expected to reach near break-even in Q4 2025.
- The Americas segment maintained GMV momentum of 19%[3], driven by order growth of 21% YoY.
- In Asia, GMV was -3%[1], constrained by high comparatives in South Korea the prior year. However, revenue growth was robust at 17%[1] YoY, primarily driven by the rollout of own-delivery operations. Asia is already showing a 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 2025.

Delivery Hero - FY 2025 Guidance[6]

GMV	Upper end of 8-10% YoY[1] on a like-for-like basis[5]
Total Segment Revenue	22-24% YoY[1] on a like-for-like basis[5]
Adj. EBITDA	€900-940 million
Free Cash Flow	>€120 million[4]

Delivery Hero – Key Performance Indicators Q3 2025[7]

	Q3 2024	**Q3 2025**
	EUR million	**EUR million**
GMV Group	**12,249.3**	**12,179.4**
%YoY Growth (CC, excl. hyperinflation adjustment and LfL)	**10.5%**	**7.2%**
%YoY Growth (CC, excl. hyperinflation adjustment)	**9.3%**	**4.7%**
%YoY Growth (RC, incl. hyperinflation adjustment)	4.8%	-0.6%
Asia	5,962.2	5,209.6
MENA	3,204.9	3,664.0
Europe	2,185.0	2,345.2
Americas	897.3	960.6
Integrated Verticals	740.4	858.7
Total Segment Revenues Group	**3,234.5**	**3,736.1**
%YoY Growth (CC, excl. hyperinflation adjustment and LfL)	**24.9%**	**22.0%**
%YoY Growth (CC, excl. hyperinflation adjustment)	**24.2%**	**21.5%**
%YoY Growth (RC, incl. hyperinflation adjustment)	19.2%	15.5%
Asia	1,053.3	1,138.4
MENA	891.3	1,012.1
Europe	467.8	625.2
Americas	234.1	250.3

Integrated Verticals	672.7	806.6
Intersegment consolidation[7]	(84.5)	(96.4)

Note: All Q3 2025 numbers presented in this release are unaudited and based on preliminary information.

[1] On a like-for-like basis, in constant currency and excluding effects from hyperinflationary accounting. GMV and Total Segment Revenue growth reported on a like-for-like basis exclude operations the Group exited or divested during FY 2024 and FY 2025 (e.g. Slovakia, Slovenia, Denmark, Ghana, Thailand), as well as suspended restaurant directory services in Spain and South Korea.

[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. It excludes extraordinary cash inflows from M&A breakup fees, as well as outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain). Free Cash Flow excludes interest income and expense.

[3] In constant currency and excluding effects from hyperinflationary accounting.

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

[5] The Company is using a like-for-like comparison for its guidance on GMV and Total Segment Revenue growth to provide a clearer view of its underlying business performance following the divestitures and service changes in the Company's operations referred to in footnote 1 above. Including those divestitures and service changes would reduce expected GMV growth by approximately two percentage points.

[6] For Group, Europe, MENA, Americas and Integrated Verticals, revenues and Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the operations in Argentina and/or Türkiye qualifying as hyperinflationary economies according to IAS 29. RC = Reported Currency / CC = Constant Currency.

[7] 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.

[8] Adj. EBITDA incl. Group costs and excl. hyperinflation accounting.

[9] Based on Gross Profit calculated from Total Segment Revenue, eliminates prior-period rider reclassification provision risk and Digital Service Tax reclassification from cost of sales to operating expenses.

ABOUT DELIVERY HERO

Delivery Hero is the world's leading local delivery platform, operating its service in around 70 countries across Asia, Europe, Latin America, the Middle East and Africa. The Company started as a food delivery service in 2011 and today runs its own delivery platform on four continents. Additionally, Delivery Hero is pioneering quick commerce, the next generation of e-commerce, aiming to bring groceries and household goods to customers in under one hour and often in 20 to 30 minutes. Headquartered in Berlin, Germany, Delivery Hero has been listed on the Frankfurt Stock Exchange since 2017 and is part of the MDAX stock market index. For more information, please visit www.deliveryhero.com

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