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Half-year financial report 2025

January - June

DELIVERY HERO **KEY FIGURES**

	H1 2025 (EUR million)	H1 2024 (EUR million)	Change
Group			
GMV	24,615.9	23,687.4	3.9%
Total Segment Revenue	7,185.8	6,043.1	18.9%
Adjusted EBITDA	410.7	240.5	70.8%
Adj. EBITDA/GMV (%)	1.7%	1.0%	0.7 pp
Asia			
GMV	10,591.8	11,827.1	-10.4%
Segment Revenue	2,175.5	1,969.1	10.5%
Adjusted EBITDA	176.3	156.8	12.4%
Adj. EBITDA/GMV (%)	1.7%	1.3%	0.4 pp
MENA			
GMV	7,238.3	5,914.6	22.4%
Segment Revenue	1,991.7	1,631.8	22.1%
Adjusted EBITDA	256.2	209.8	22.1%
Adj. EBITDA/GMV (%)	3.5%	3.5%	–
Europe			
GMV	4,807.9	4,309.6	11.6%
Segment Revenue	1,166.1	898.9	29.7%
Adjusted EBITDA	-50.8	-39.5	-28.6%
Adj. EBITDA/GMV (%)	-1.1%	-0.9%	-0.2 pp

	H1 2025 (EUR million)	H1 2024 (EUR million)	Change
Americas			
GMV	1,977.9	1,636.2	20.9%
Segment Revenue	512.6	433.3	18.3%
Adjusted EBITDA	46.2	-12.9	>100%
Adj. EBITDA/GMV (%)	2.3%	-0.8%	3.1 pp
Integrated Verticals			
GMV	1,655.0	1,329.5	24.5%
Segment Revenue	1,521.2	1,285.3	18.4%
Adjusted EBITDA	-17.3	-73.8	76.6%
Adj. EBITDA/GMV (%)	-1.0%	-5.5%	4.5 pp

Notes:

Segment Revenue, adjusted EBITDA, Gross Merchandise Value (GMV), as well as the respective growth rates for MENA, Americas and Integrated Verticals are impacted by hyperinflation adjustments as Argentina and Türkiye qualify as hyperinflationary economies according to IAS 29.

Total Segment Revenue is defined as consolidated revenue before the reduction of vouchers. Reconciliation effects comprised IFRS adjustments for (i) logistic revenues of Glovo Spain (until rider model change during H1 2025), Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the Consolidated Statement of Profit and Loss and Other Comprehensive Income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

The difference between Total Segment Revenue and the sum of each segment revenue is mainly due to intersegment consolidation adjustments for services charged by the platform segment to the Integrated Verticals segment.

GMV is accounted for in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only.

INTERIM GROUP
MANAGEMENT REPORT

INTERIM GROUP MANAGEMENT REPORT

A. GROUP PROFILE

The statements made in the Annual Report 2024 on the business model, the Group structure, the segments, the management system, as well as research and development are still applicable for the first six months of 2025.

Management
In January 2025, the Supervisory Board appointed Marie-Anne Popp as CFO and member of the Management Board.

Employees
The average number of employees increased to 43,986 in the first half of 2025 (2024: 43,292). This was primarily driven by an increase in delivery personnel, specifically couriers hired, and product development roles. These gains were partially offset by headcount reductions in sales activities and business support functions.

B. ECONOMIC REPORT

1. Market and Industry Environment

According to the latest forecasts released by the International Monetary Fund (IMF) in July 2025, the global economy is projected to grow by a robust 3.0%. Advanced economies are expected to maintain steady growth of 1.5%, while emerging markets and developing economies are poised for a more dynamic performance, with growth projected at 4.1% in 2025.[1]

Following a prolonged period of extraordinary challenges, the global economy began to show encouraging signs of stabilization throughout much of 2024. At the same time, significant political shifts and evolving trade dynamics are reshaping the global trading landscape, introducing a degree of uncertainty that could influence economic activity worldwide. Since February, the U.S. has implemented multiple rounds of tariffs on key trading partners, prompting measured responses from some nations. Although markets initially showed resilience, the broad application of tariffs by April 2 triggered sharp movements in financial markets, including notable declines in major equity indices and a surge in bond yields. These developments are emerging alongside a moderation in economic momentum, reflected in cooling labor markets marked by reduced hiring and an uptick in layoffs across various economies.[2]

In contrast to the current uncertainties, a welcome deescalation from existing tariff rates, alongside the implementation of new agreements designed to foster clarity and long-term stability in trade policies, could provide a significant upward impetus for global economic growth.[3]

In the following sections we examine our four regional segments, based on the latest reports from the IMF and the World Bank, among others. Please note that the regions described below might differ in country constellation from Delivery Hero's segments defined for financial reporting purposes, but serve as an indication for the economic outlook of the segments.

Asia[4,5,6]
Despite robust growth and inflation broadly aligning with target levels in 2024, GDP in Asia and the Pacific is expected to moderate to around 3.9% in 2025, following a strong 4.6% expansion the previous year. While external demand, a maturing technology cycle, and cautious private consumption may weigh on activity, the region continues to demonstrate remarkable economic resilience. Heightened global uncertainty, driven by evolving trade dynamics, softer-than-expected global demand, and financial market volatility, presents down-side risks that could impact capital flows and investment. Nevertheless, with sound policy responses that balance near-term economic support and long-term external stability, the region is well-positioned to navigate these challenges. Importantly, Asia and the Pacific is expected to remain the world's most dynamic region in 2025.

In South Korea, GDP growth is projected to moderate from 2.1% in 2024 to 1.0% in 2025, following a period of solid expansion. The export-driven economy is navigating ongoing global trade tensions and tariff-related pressures. At the same time, domestic consumption is facing challenges amid elevated debt levels, political uncertainty, and a gradually softening labor market. While goods inflation has recently edged upward, driven mainly by food prices, it is rising from previously low levels. These developments underscore the importance of prudent economic policy measures to further strengthen South Korea's resilience in a complex global environment.

MENA[7]
Economic momentum in the Middle East and North Africa (MENA) region is expected to strengthen, with GDP growth forecasted to rise to 2.7% in 2025, up from 1.9% in 2024. This improvement is primarily driven by increased oil production in exporting countries, which more than offsets the effects of weaker external demand and softer oil prices. Within the Gulf Cooperation Council (GCC), non-oil exports, including merchandise and services such as transportation and tourism, have seen robust expansion. As a result, GDP growth in GCC countries is projected to accelerate to 3.2% in 2025 (1.8% in 2024). In contrast, non-GCC economies are expected to experience a slight moderation, with growth easing to 1.3% from 1.9% in the previous year.

In Saudi Arabia, Delivery Hero's largest market in the region, GDP growth is poised to more than double to 2.8% in 2025 (1.3% in 2024), fueled by a steady ramp-up in oil production. Meanwhile, in the United Arab Emirates, Delivery Hero's second-largest market, vibrant domestic activity

[1] Source: IMF, World Economic Outlook, July 2025 (Link)
[2] Source: IMF, World Economic Outlook, April 2025 (Link)
[3] Source: IMF, World Economic Outlook, July 2025 (Link)
[4] Source: IMF, Regional Economic Outlook: Asia and Pacific, April 2025 (Link)
[5] Source: OECD, Economic Outlook, Interim Report March 2025 (Link)
[6] Source: OECD, Economic Outlook, June 2025 (Link)
[7] Source: World Bank, Global Economic Prospects: June 2025 (Link)

across manufacturing, construction, and services is expected to lift GDP growth to 4.6% in 2025, building on a solid 3.9% in 2024.

Europe[8,9,10]

Europe's economic outlook remains resilient in the face of global headwinds, with GDP growth projected at 1.4% in 2025, following a solid 1.8% expansion in the previous year. Advanced economies are expected to maintain steady growth of 1.0%, while emerging European countries are forecasted to grow by 2.1%, easing from a strong 3.4% in 2024. While challenges persist, particularly from rising trade tensions and global uncertainty, Europe has a clear opportunity to strengthen its position by focusing on key strategic areas. These include preserving economic openness, managing policy fragmentation and market volatility through sound macroeconomic management, and advancing both the completion of the single market and targeted national growth reforms. These efforts could unlock meaningful long-term gains and greater economic cohesion across the region. In addition, newly announced plans in several countries and at the EU level to expand government spending, particularly in the defense sector, offer the potential to stimulate near-term growth, provided they are implemented effectively.

Spain, Delivery Hero's largest operation in Europe, is set to grow above the region, with GDP growth estimated at 2.5% in 2025 (3.2% in 2024). Despite a cooling of its growth rate compared to 2024, the Spanish economy is well-positioned to lead growth amongst major developed economies again in 2025, even amidst the looming threat of a global trade war and escalating geopolitical tensions. The transformation in Spain is attributed to a balanced economic model that leverages the country's inherent strengths. This model has fueled record job creation alongside gains in productivity and the achievement of Spain's largest-ever current account surplus.

Americas[11]

Latin America and the Caribbean (LAC) is expected to see stable GDP growth of 2.3% in 2025 (2.3% in 2024) before strengthening to an average of 2.5% over 2026-27. While domestic demand in the region remains robust, exports are projected to decline this year, largely driven by growing trade protectionism and policy uncertainty. Regional growth is likely to be moderately weighed down by the anticipated softening of commodity prices, as many of its economies rely on commodity exports.

Argentina, Delivery Hero's largest operation in the region, is expected to rebound significantly this year, expanding by 5.5%, following two years of recession (-1.8% in 2024; -1.6% in 2023). For 2026-27, growth is then projected to average 4.3%. This recovery will be primarily driven by advancements in the agriculture, energy, and mining sectors. Furthermore, growth will be supported by macroeconomic stabilization, the elimination of currency controls, and newly enacted business-friendly reforms, all of which are expected to boost consumer and investor confidence. As part of the stabilization process, disinflation is anticipated to lead to real income gains for households, further supporting the recovery. The government is also expected to continue maintaining fiscal surpluses in line with its new IMF-supported policy program.

Hyperinflation

Hyperinflation refers to a situation where the prices of goods and services as well as interest and wages linked to a price index in a given country rise uncontrollably over a defined period of time. The hyperinflationary economies that Delivery Hero currently operates in are Argentina and Türkiye since they have a cumulative inflation over three years of around 100% or more.

Revenue, adjusted EBITDA, Gross Merchandise Value (GMV) and growth rates for MENA, the Americas and Integrated Verticals are impacted by hyperinflation adjustments because Argentina (since Q3 2018) and Türkiye (since Q2 2022) qualify as hyperinflationary economies according to IAS 29.

Sector Development[12,13,14,15]

In the first half of 2025, the food delivery and quick commerce sector continued to build on its 2024 developments, with companies primarily focusing on profitable growth and free cash flow generation, alongside ecosystem expansion, leveraging artificial intelligence and pursuing strategic growth opportunities.

While most companies in the sector maintain rational business practices, certain players in different geographies increase their investments to secure greater market share or extend their reach into new regions. Additionally, the first half of 2025 saw further consolidation and M&A activity within the sector, as companies aimed to strengthen their market positions and gain greater efficiencies.

Reflecting its dynamic expansion and propelled by rising smartphone penetration, the online food delivery market is forecast to reach $ 1.4 trillion in revenue in 2025. Looking ahead, the market is expected to demonstrate robust growth, with revenue showing an annual growth rate (CAGR 2025-2030) of 7.6%. This sustained momentum is anticipated to result in a projected market volume of $ 2.0 trillion by 2030, underscoring the significant and ongoing opportunities within the sector.

From an operational standpoint, Delivery Hero's industry is characterized by constant change. Originating as a marketplace that facilitated connections between restaurants and customers, it has undergone substantial evolution over the years. This evolution extends beyond facilitating interactions between restaurants and customers, it now encompasses a broader range of vendors. This includes, but is not limited to, supermarkets, pharmacies, flower shops, coffee shops and many more, thereby enriching and diversifying the ecosystem. Delivery Hero offers its users a wide range of products, which includes fresh and processed food as well

[8] Source: IMF, Regional Economic Outlook for Europe, April 2025 (Link)
[9] Source: OECD, Economic Outlook, Interim Report March 2025 (Link)
[10] Source: IMF, F&D Magazine, Spain's Shift to Success, June 2025 (Link)
[11] Source: World Bank, Global Economic Prospects: June 2025 (Link)
[12] Source: Statista (Link)
[13] Source: Oyelabs, Integrating AI into food delivery (Link)
[14] Source: MoldStud, How Drones Will Revolutionize Food Delivery Apps - Future Insights and Trends (Link)
[15] Source: MarketsAndMarkets, Delivery Robots Market worth $3,236.5 million by 2030 (Link)

as numerous other goods. This additional offering continuously enhances the customer experience with more optionality and broadens our total addressable market.

A further crucial driver for the sector's continued development is the increased adoption of technology. Specifically, Artificial Intelligence (AI) is progressively utilized to improve the customer experience and optimize operating costs. Moreover, innovations in the field of drones and robots are driving new possibilities for delivery and logistics, promising significant efficiency gains and expanding delivery options.

2. Business Performance

a) Performance

The Group's performance in the first half of 2025 was characterized by the advance on its strategic trajectory: balancing growth, profitability and cash flow generation.

Group **GMV**[16] increased by 3.9%[17] year-over-year, from € 23.7 billion in H1 2024 to € 24.6 billion in H1 2025, clearly outpaced by **Total Segment Revenue** with +18.9% year-over-year, from € 6,043.1 million in H1 2024 to € 7,185.8 million in H1 2025. The own-delivery roll-out in key regions, accelerating order frequency, higher contribution of Integrated Verticals revenue, increasing consumer fees (i.e. services fees), the expansion of non-commission revenue, and the scaling of subscription models contributed to the revenue increase.

The Group's **adjusted EBITDA**[18] once again significantly improved by 70.8 % year-over-year to € 410.7 million in H1 2025 (H1 2024: € 240.5 million). Consequently, the **adjusted EBITDA/GMV margin** improved, from 1.0% in H1 2024 to 1.7% in H1 2025. The improvement in adjusted EBITDA was the combined result of an overall positive contribution from the Platform business (+€ 113.7 million year-over-year), as well as an improved negative adjusted EBITDA of Integrated Verticals (+€ 56.5 million year-over-year). Adverse exchange rate effects, driven in large part by the South Korean won, softened the improved performance.

Free cash flow[19] (€ 164.6 million) before extraordinary items (€ -172.2 million) stands at negative € 7.7 million for H1 2025.

b) Acquisitions and Investments

In the first half of 2025, the Group completed a strategic asset deal in Hong Kong, acquiring certain assets from Deliveroo on March 8, 2025. This acquisition is expected to strengthen Delivery Hero's category share. This asset acquisition constitutes a business combination under IFRS 3. See Section D. of the Notes to the Half-Year Financial Statements for further details.

c) Divestments

On May 14, 2024, Delivery Hero entered into an agreement with Uber Technologies Inc. (Uber), for the sale of the entire shareholding in Foodpanda Taiwan and DH Stores Taiwan. The agreement included a breakup fee payable by Uber in the event of termination. In December 2024, the Taiwan Fair Trade Commission (TFTC) issued a decision prohibiting the transaction. The Share Purchase Agreement was effectively terminated on March 10, 2025, upon Uber's decision not to proceed with the appeal. As part of the signed transaction agreement, Uber paid a breakup fee to Delivery Hero in April 2025 amounting to € 211.9 million.

In May 2025, foodpanda, Delivery Hero's Asia-based business, stopped operating platform and food delivery services in Thailand.

3. Results of Operations, Financial Position, Cash Flows and Net Assets

a) Performance of the Group

Development of GMV

EUR million	H1 2025	H1 2024	Change EUR million	Change %
Asia	10,591.8	11,827.1	-1,235.3	-10.4
MENA	7,238.3	5,914.6	1,323.7	22.4
Europe	4,807.9	4,309.6	498.4	11.6
Americas	1,977.9	1,636.2	341.7	20.9
Total	**24,615.9**	**23,687.4**	**928.5**	**3.9**
thereof Integrated Verticals[1]	1,655.0	1,329.5	325.5	24.5

[1] GMV is presented in both regional segments and Integrated Verticals, subsequently consolidated at Group level.

GMV development in H1 2025 continued to benefit from initiatives carried out across the segments, which expanded the customer base. GMV growth continued in the MENA, Europe, Americas and Intergrated Verticals segments, although, Europe's year-over-year growth rate was impacted by wind downs of businesses in the previous year (like-for-like growth[20] of 18.0%). GMV of the Asia segment decreased

[16] Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees and service fees less other subsidies, such as voucher and other discounts).

[17] On a like-for-like basis GMV grew by 5.8 %. Like-for-like excludes operations the Group exited or divested during 2024 or 2025 (Denmark, Ghana, Slovakia, Slovenia, Thailand) and suspended restaurant directory services in Spain and South Korea.

[18] Performance measure not defined by International Financial Reporting Standards (IFRS). Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for certain legal matters, primarily related to antitrust and courier reclassification expenses for prior periods, (iii) expenses for services related to corporate transactions and financing measures, (iv) expenses for reorganization and other restructuring measures, and (v) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes. Adjusted EBITDA excludes the depreciation from right-of-use assets under IFRS 16 Leases.

[19] Free cash flow (FCF) is defined as cash flow from operating activities, less capital expenditures and payment of lease liabilities. Capital expenditure encompasses payments for investments in (net of proceeds from disposal of) property, plant and equipment, as well as payments for investments in (net of proceeds from disposal of) intangible assets. The Free Cash Flow guidance for the financial year 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.

[20] Like-for-like growth excludes operations the Group exited or divested during 2024 (Denmark, Ghana, Slovakia, Slovenia) and suspended restaurant directory services in Spain.

impacted by a competitive market environment and unfavourable effects of foreign exchange rates (like-for-like decrease[21] of 9.2%).

Consolidated Statement of Profit or Loss

			Change	
EUR million	**H1 2025**	H1 2024	EUR million	%
Revenue	6,879.5	5,772.3	1,107.2	19.2
Cost of sales	-5,145.6	-4,132.7	-1,012.9	24.5
Gross profit	**1,733.9**	**1,639.6**	**94.3**	**5.8**
Gross profit margin	*25.2%*	*28.4%*		
Marketing expenses	-732.4	-724.6	-7.7	1.1
IT expenses	-248.8	-271.8	23.0	-8.5
General administrative expenses	-734.1	-1,024.6	290.4	-28.3
Other operating income	17.4	15.7	1.7	10.7
Other operating expenses and goodwill impairment	-4.2	-8.5	4.3	-50.2
Impairment losses on trade receivables and other assets	-27.1	-16.2	-10.9	67.4
Operating result	**4.7**	**-390.5**	**395.1**	**>100**
Net interest result	-110.5	-65.8	-44.7	68.0
Other financial result	-164.2	-121.6	-42.5	35.0
Share of the profit or loss of associates and joint ventures accounted for using the equity method	-1.1	-0.8	-0.4	47.0
Earnings before income taxes	**-271.1**	**-578.6**	**307.5**	**-53.2**
Income taxes	-85.3	-141.6	56.4	-39.8
Net result	**-356.3**	**-720.2**	**363.9**	**-50.5**

[21] Like-for-like figure excludes operations the Group exited or divested during 2025 (Thailand) and suspended restaurant directory services in South Korea.

Development of Revenue

Revenue saw substantial growth in the reporting period, primarily driven by further strategic expansion of own delivery services in key regions and higher contribution from commission and consumer fees, which include separately charged delivery and service fees. Other significant drivers were the growing contribution of Dmarts, the diversification of our non-commission revenue (NCR) and the consistent expansion of subscription models.

Commission revenue net of vouchers increased to € 2,405.5 million in H1 2025 from € 1,903.1 million in H1 2024, representing 35.0% of the total revenue, remaining the largest component. The increasing volume of own delivery services, especially in the Asia Segment, led to a growth in delivery fee (H1 2025: € 1,635.6 million; H1 2024: € 1,441.0 million) and service fee revenues (H1 2025: € 253.5 million; H1 2024: € 132.8 million). The increase was partly offset by free delivery campaigns.

Revenue from Dmarts in H1 2025 accounted for € 1,367.5 million or 19.9% of total revenue, which represented an increase of 17.9% year-over-year (H1 2024: € 1,159.6 million, or 20.1% of total revenue), with the focus on optimizing inventories, which further resulted in pronounced order growth in specific regions.

EUR million	H1 2025	H1 2024	Change EUR million	Change %
Total Segment Revenue	**7,185.8**	**6,043.1**	**1,142.7**	**18.9**
Reconciliation effects[1]	156.9	189.9	-33.0	-17.4
Vouchers	-463.1	-460.7	-2.5	0.5
Revenue	**6,879.5**	**5,772.3**	**1,107.2**	**19.2**

[1] Reconciliation effects comprised IFRS adjustments for (i) logistic revenue of Glovo Spain (until rider model change during H1 2025), Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

The increase of **Total Segment Revenue** (+18.9 %) exceeded GMV growth (+3.9%).

Commission revenue before deduction of vouchers and other reconciliation effects of € 2,868.6 million (H1 2024: € 2,265.7 million) remained the largest component of the Total Segment Revenue in H1 2025 at 39.9% (H1 2024: 37.5%). Commission revenue from own delivery contributed 83.0% to the segment commission revenue before voucher deduction (H1 2024: 85.3%) and increased by 23.2% from € 1,931.5 million in H1 2024 to € 2,380.3 million in H1 2025. Revenue from delivery fees decreased, while service fees increased in proportion to Total Segment Revenue (delivery fees: 21.8% in H1 2025 and 22.7% in H1 2024; service fees 3.5% in H1 2025 and 2.2% in H1 2024).

Vouchers remaining stable in absolute terms (H1 2025: € 463.1 million; H1 2024: € 460.7 million) and compared to GMV (H1 2025: 1.9%; H1 2024: 1.9%), although decreasing in relation to Total Segment Revenue (H1 2025: 6.4%; H1 2024: 7.6%).

Development of adjusted EBITDA and Net Result

The positive **adjusted EBITDA** of the Group experienced a substantial increase year-over-year of € 170.2 million, to € 410.7 million in H1 2025 (H1 2024: € 240.5 million). The platform business continued its upward trend, to € 428.0 million in H1 2025 (H1 2024: € 314.2 million). The adjusted EBITDA of Integrated Verticals further improved from negative € 73.8 million in H1 2024 to negative € 17.3 million in H1 2025.

The Group's **adjusted EBITDA/GMV margin** increased from 1.0% in H1 2024 to 1.7% in H1 2025.

The Group significantly improved its profitability - as reflected in the adjusted EBITDA - despite a challenging environment marked by geopolitical tensions, high inflation, and intense competition. This upward trend was primarily driven by a growth in GMV. The NCR portfolio, particularly its AdTech products, further contributed to this improved performance. The ongoing growth of the own delivery business led to an absolute increase in delivery costs. However, initiatives to optimize the cost structure continued throughout the first half of 2025. By further centralizing functions, such as technology and product development services, additional cost efficiencies were achieved.

The ongoing improvement of the negative adjusted EBITDA of Integrated Verticals was driven by revenue growth from increased order volume and basket size. Further, logistic cost savings in relative terms contributed to an improved adjusted EBITDA.

Cost of Sales were € 5,145.6 million in H1 2025 (H1 2024: € 4,132.7 million). The increase in the cost of sales was primarily attributable to delivery expenses, driven by a significant rollout of our own delivery services in Asia. The portion of delivery expenses increased to 68.3% of the total cost of sales (H1 2024: 66.8%). The delivery expenses included own delivery personnel expenses (H1 2025: € 197.6 million, H1 2024: € 117.2 million), as well as external riders and other operating delivery expenses (H1 2025: € 3,314.4 million, H1 2024: € 2,644.7 million). The higher portion of costs of goods sold also reflected the growing Dmart contribution to the Group operations, and increased by € 183.2 million year-over-year, from € 947.3 million in H1 2024 to € 1,130.4 million in H1 2025. Cost of Sales were further adversely affected in H1 2025 by additions to the provision for rider related reclassification risks for prior periods as well as one-time effects from digital service taxes.

As a result, the **gross profit margin** decreased by 3.2 percentage points year-over-year to 25.2% (H1 2024: 28.4%). Comparing the gross profit to GMV, the ratio increased by 0.1 percentage points year-over-year to 7.0% (H1 2024: 6.9%).

Marketing Expenses increased by 1.1% to € 732.4 million (H1 2024: € 724.6 million). In addition to initiatives targeting the acquisition of new customers, enhancements for attracting existing customers were implemented in order to maintain category share. Marketing expenses mostly included expenses for restaurant acquisition of € 335.9 million (H1 2024: € 321.9 million) and expenses for customer acquisition of € 249.0 million (H1 2024: € 242.2 million). The marketing expenses to GMV ratio slightly improved to 3.0% in H1 2025 (H1 2024: 3.1%).

IT Expenses decreased by 8.5% to € 248.8 million (H1 2024: € 271.8 million), which is primarily attributable to expense optimization, while keeping focus on technology and product innovation to enhance customer experience. The ratio of IT expenses to GMV improved slightly to 1.0% in H1 2025 (H1 2024: 1.1 %).

General Administrative (G&A) Expenses decreased by 28.3% to € 734.1 million (H1 2024: € 1,024.6 million). In H1 2025, G&A included the partial release of the antitrust provision in connection with the formal investigation of the European Commission (+ € 71.0 million; refer to Section C. Risks and Opportunities for further details; H1 2024: allocation to EU antitrust provision -€ 225.5 million). Personnel expenses decreased by 2.2% (H1 2025: € 299.5 million; H1 2024: € 306.2 million) and the expenses for share-based compensation increased by € 27.5 million to € 125.8 million (H1 2024: € 98.4 million). Further, depreciation and amortization expenses increased by € 9.6 million to € 163.7 million (H1 2024: € 154.0 million) while consulting and audit expenses remained constant (H1 2025: € 35.2 million; H1 2024: € 35.2 million). Furthermore, in H1 2025, bank charges decreased significantly to € 0.5 million in H1 2025 (H1 2024: € 31.1 million) resulting from the modifications of the term loans in H1 2024. The ratio of G&A to GMV amounted to 3.0% (H1 2024: 4.3%); the ratio of G&A adjusted for the effects related to EU antitrust risks to GMV amounted to 3.3% (H1 2024: 3.4%).

Net Interest Result declined to negative € 110.5 million (H1 2024: negative € 65.8 million). It mainly included the amortization of the financial liabilities measured at amortized costs, including the effective interest from convertible bonds and syndicated term loans. It was positively impacted by gains from the partial buybacks of convertible bonds (H1 2025: € 29.1 million; H1 2024: € 29.6 million) as well as interest income generated on cash balances and derivatives (H1 2025: € 31.9 million; H1 2024 28.4 million).

Other Financial Result dropped from negative € 121.6 million in H1 2024 to negative € 164.2 million in H1 2025. The result was primarily driven by net losses from the fair value measurement of financial instruments (H1 2025: net loss of € 109.9 million; H1 2024: net loss of € 25.5 million) and net foreign currency translation losses of € 71.6 million (H1 2024: net loss of € 85.4 million).

The decrease in **current income tax expenses** (H1 2025: € 140.0 million; H1 2024: € 180.1 million) is mainly attributable to the decrease of withholding taxes which was partly offset by higher corporate and local income tax expenses resulting from an increase of taxable income of foreign subsidiaries. **Deferred tax income** of € 54.7 million (H1 2024: € 38.4 million) mainly refers to the recognition of deferred tax assets that became recoverable in light of improved profitability in certain entities, as well as the amortization of deferred tax liabilities in connection with previous transactions.

Adjusted EBITDA of the segments reconciled to earnings before income taxes as follows:

EUR million	H1 2025	H1 2024	Change EUR million	Change %
Adjusted EBITDA of the segments	**410.7**	**240.5**	**170.2**	**70.8**
Management adjustments	-43.3	-293.2	249.9	85.2
Expenses for share-based compensation	-125.8	-98.4	-27.5	-27.9
Other reconciliation items	2.9	-5.9	8.8	>100
Amortization and depreciation and other impairments[1]	-239.7	-233.4	-6.3	-2.7
Financial result[2]	-275.7	-188.1	-87.6	-46.6
Earnings before income taxes	**-271.1**	**-578.6**	**307.5**	**53.1**

[1] Amortization, depreciation and other impairments according to management reporting excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.
[2] Sum of net interest result, other financial result, and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments included:

- Net Income from certain legal matters of € 18.7 million (H1 2024: expenses of € 226.4 million). This includes income from a reversal of the EU antitrust provision of € 71.0 million and expenses of € 52.3 million related to antitrust risks and courier reclassification expenses for prior periods.
- Expenses for services related to corporate transactions and financing measures of € 19.7 million (H1 2024: € 42.6 million). This includes earn-out expenses and other bonus arrangements in connection with acquisitions in previous years.
- Expenses for reorganization and other restructuring measures of € 42.3 million (H1 2024: € 24.2 million), mainly related to reductions in headcount and contract termination costs in the Asia segment as well as costs related to the rider model transition in Spain.

Other reconciliation effects mainly include non-operating income and expenses.

b) Business Development by Segment

Asia

EUR million	H1 2025	H1 2024	Change EUR million	Change %
GMV	10,591.8	11,827.1	-1,235.3	-10.4
Segment revenue	2,175.5	1,969.1	206.4	10.5
Adjusted EBITDA	176.3	156.8	19.5	12.4
Adj. EBITDA/GMV (%)	1.7%	1.3%		
GMV share as % of total Group	43.0%	49.9%		
Own delivery share (%)	69.0%	52.0%		

The decline in **GMV** was primarily driven by intensified competitive pressure in South Korea in the prior year, which resulted in a lower category share in the prior year. Furthermore, the segment faced negative foreign exchange effects from the weakening South Korean won during H1 2025. To strengthen the GMV development, several initiatives were launched to enhance the customer experience. This includes expanding the availability and improving the experience of the own delivery services, which led to a significantly higher user preference for own delivery. In addition, we introduced an attractive subscription offering, offered new pricing schemes and improved the app experience. Excluding the effect from the wind-down of certain business activities in Asia, GMV declined by 9.2% year-over-year on a like-for-like basis[22].

The increase in **Segment Revenue** from last year stemmed from a further push to ramp up the own delivery share, which resulted in higher commission revenues. Non-commission revenue also showed improvement, driven by more targeted ad placements for vendors and customers and the continuous rollout of service fees.

The increase in **adjusted EBITDA** compared to last year is due to higher revenue and the continued optimization of logistics, delivery cost per order, and lower marketing spend. This was partially offset by initiatives designed to provide greater value to our customers.

In March 2025, Delivery Hero Food Hong Kong Limited acquired certain selected assets from Deliveroo, a competitor who was exiting the market, and consequently gained category share and vendor footprint.

MENA

EUR million	H1 2025	H1 2024	Change EUR million	Change %
GMV	7,238.3	5,914.6	1,323.7	22.4
Segment revenue	1,991.7	1,631.8	359.9	22.1
Adjusted EBITDA	256.2	209.8	46.4	22.1
Adj. EBITDA/GMV (%)	3.5%	3.5%		
GMV share as % of total Group	29.4%	25.0%		
Own delivery share (%)	79.2%	76.8%		

In H1 2025, **GMV** experienced strong growth, primarily driven by a substantial expansion of the customer base. This is a direct result of an ongoing commitment to enhancing the customer experience. Customer base improvement was obtained through scaling own delivery services and appealing offers, including attractive subscription plans which helped retain customers and "Meal-for-One" options. Furthermore, vendor partnerships were strengthened and product availability and choice were improved, leveraging multi-vertical strategies like quick commerce. The overall customer experience was improved and the category share in the region was solidified. This was achieved while maintaining leadership across the MENA region.

Segment Revenue grew in line with GMV development, facilitated by the increasing share of own delivery services and accelerated by AdTech products, which contributed to a higher proportion of non-commission revenues (NCR). The growing volume of subscribers in the region further increased revenue streams.

The **adjusted EBITDA** increased year-over-year, fuelled by strong customer demand, diversified revenue streams, and effective cost management. A portion of these improved profitability margins was strategically reinvested into marketing initiatives to boost-top-line growth, strengthen customer base and drive order frequency. Delivery cost per order further improved due to fleet optimization and renegotiated third-party rider contracts. Structural cost efficiencies and enhanced compliance with local rider regulations also contributed positively to operational leverage. The Turkish Lira continued to be treated as a hyperinflationary currency under IAS 29, with a positive impact on Segment Revenue and a negative impact on adjusted EBITDA.

Europe

EUR million	H1 2025	H1 2024	Change EUR million	Change %
GMV	4,807.9	4,309.6	498.4	11.6
Segment revenue	1,166.1	898.9	267.2	29.7
Adjusted EBITDA	-50.8	-39.5	-11.3	-28.6
Adj. EBITDA/GMV (%)	-1.1%	-0.9%		
GMV share as % of total Group	19.5%	18.2%		
Own delivery share (%)	80.9%	70.3%		

GMV growth in H1 2025 was driven by an increased customer base, order frequency and higher average basket sizes. Increased vendor base, subscriber growth, and more own delivery services primarily drove the positive development. Excluding the effect from the wind-down of certain businesses in Europe[23], GMV grew by 18% year-over-year on a like-for-like basis, with all brands achieving double-digit growth.

Segment Revenue growth surpassed GMV development, achieving a 29.7% increase year-over-year. This was enhanced by the one-time effect for changing from a freelance to an employment-based model for the Glovo delivery

[22] GMV on a like-for-like basis excludes operations the Group exited or divested during 2025 (Thailand) and suspended restaurant directory services in South Korea.

[23] Like-for-like growth excludes operations the Group exited or divested during 2024 (Denmark, Ghana, Slovakia, Slovenia) and suspended restaurant directory services in Spain.

riders in Spain, effective 2025, where revenues from delivery fees are consequently presented on a gross basis while previously reflected net of related costs. Excluding this effect, the Segment's Revenue grew by 22%, primarily attributable to the expansion of its own delivery share, leading to an increased contribution from consumer fees. Additionally, non-commission revenue experienced a significant uplift, mainly due to a substantial increase in AdTech products.

The year-over-year increase in negative **adjusted EBITDA** was primarily due to increased delivery costs associated with the transition to the employment-based model in Spain. For further details on transitional risks refer to Section C.

Americas

EUR million	H1 2025	H1 2024	Change EUR million	Change %
GMV	1,977.9	1,636.2	341.7	20.9
Segment revenue	512.6	433.3	79.3	18.3
Adjusted EBITDA	46.2	-12.9	59.1	>100
Adj. EBITDA/GMV (%)	2.3%	-0.8%		
GMV share as % of total Group	8.0%	6.9%		
Own delivery share (%)	95.9%	94.9%		

The Americas segment demonstrated robust growth in **GMV**, primarily fueled by elevated customer demand. This surge in demand was a direct result of both an expanded active customer base and increased order frequency. Strategic focus on optimizing customer acquisition and retention proved highly effective, achieved through the expansion of the subscription program, the implementation of targeted incentives, and a commitment to value proposition. Furthermore, the growing penetration of Quick Commerce across the segment significantly contributed to this positive trend, as multiverticality not only led to larger basket sizes but also played a crucial role in enhancing user retention.

Additionally, **Segment Revenue** growth in H1 2025 was mainly attributed to higher GMV, also benefiting from the strong upside generated by improved penetration of AdTech products.

The Americas segment demonstrated strong improvement in **adjusted EBITDA**, solidifying its profitability trajectory. Beyond stronger revenue drivers, efficient management of the cost base allowed for increased margins through automation, targeted marketing spend, and operational improvements.

Integrated Verticals

EUR million	H1 2025	H1 2024	Change EUR million	Change %
GMV	1,655.0	1,329.5	325.5	24.5
Segment revenue	1,521.2	1,285.3	235.9	18.4
Adjusted EBITDA	-17.3	-73.8	56.5	76.6
Adj. EBITDA/GMV (%)	-1.0%	-5.5%		

The Integrated Verticals segment mostly consists of own warehouse operations (Dmarts). Consequently, Integrated Verticals mainly represent businesses where Delivery Hero acted as principal in the sale of on-demand items. Accordingly, revenue was recognized on the basis of gross merchandise value net of VAT.

As of June 30, 2025, Dmarts operated in all regional segments with a total of 789 stores in 48 countries (December 31, 2024: 786 stores in 48 countries).

The increase in the Integrated Verticals segment **GMV** in the first half of 2025 was driven by customer demand as evidenced by higher order frequency and larger shopping baskets across the regions.

Negative **adjusted EBITDA** improved mainly due to increasing scale which allowed for improvements of assortment both in terms of choice and availability, all of which helped to create a more compelling offer for customers and hence increased our customer base. The adjusted **EBITDA/GMV margin** improved as well, mainly due to higher utilization of stores due to an increase in daily orders per store.

c) Financial Position

The Company manages centrally the liquidity requirements for Delivery Hero SE and its consolidated subsidiaries. The primary goal of the Group's treasury management is the timely provision of liquidity to the subsidiaries, meeting payment obligations in due course, and efficiently consigning excess funds to banks. Liquidity management is based on a 24-months cash forecast for the Group and Delivery Hero SE as well as a three-months liquidity plan for the operating entities of the Group. The cash inflow from the disposal of assets, financing transactions, and capital increases is administered by Delivery Hero SE. Funds are allocated in accordance with the business plan to subsidiaries and provided for strategic measures as needed. During the reporting period, the Group was able to meet its payment obligations at all times.

Capital structure

Delivery Hero meets its financing needs through a combination of operating, investing and financing cash flows.

Important financing instruments include convertible bonds and term loans. In addition, our financing mix includes lease arrangements accounted for in accordance with IFRS 16. The proceeds of the financing activities from the previous year were mainly used for general corporate purposes and the partial repayment of convertible bonds.

In February and March 2025, Delivery Hero repurchased convertible bonds with a nominal value of € 895.9 million.

Refer to Section F.4. Liabilities to Banks, Section F.6. Trade and Other Payables, and Section F.7. Convertible Bonds of the Consolidated Financial Statements for further information on the Group's financing activities.

EUR million	Denomination	Nominal interest	Maturity	Jun. 30, 2025 Nominal value	Jun. 30, 2025 Carrying amount	Dec. 31, 2024 Nominal value	Dec. 31, 2024 Carrying amount
Convertible Bonds I (tranche B)	EUR	1.00%	2027	540.1	527.6	875.0	848.5
Convertible Bonds II (tranche A)	EUR	0.875%	2025	24.6	24.6	48.1	47.4
Convertible Bonds II (tranche B)	EUR	1.50%	2028	750.0	708.6	750.0	701.0
Convertible Bonds III (tranche A)	EUR	1.00%	2026	56.0	55.2	593.5	579.9
Convertible Bonds III (tranche B)	EUR	2.13%	2029	500.0	478.1	500.0	475.3
Revolving Credit Facility (RCF)	EUR	Euribor/SOFR + 3.75%	2028	840.0	–	600.0	–
USD Term Facility	USD	SOFR + 5.00%	2029	1,141.9	1,108.6	1,306.6	1,247.1
KRW Term Facility	KRW	KRW CD + 5.00%	2029	498.0	529.2	518.8	548.7
Convertible Bonds IV	EUR	3.25%	2030	1,000.0	691.8	1,000.0	667.9

Liquidity and Cash Flows

The development of the Group's financial position in the first half of 2025 is shown in the following condensed statement of cash flows:

EUR million	**H1 2025**	H1 2024[1,2]
Cash and cash equivalents as of January 1[1]	3,808.7	1,659.4
Cash flow from operating activities	395.4	103.2
Cash flow from investing activities[2]	–171.3	47.7
Cash flow from financing activities[2]	–1,090.6	–34.4
Effect of exchange rate movements on cash and cash equivalents	–134.0	–19.9
Cash and cash equivalents as of June 30	**2,808.1**	**1,755.9**

[1] Cash of € 0.5 million included in a disposal group classified as held for sale as of January 1, 2024.
[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.

Operating cash flow in H1 2025 significantly improved to positive € 395.4 million compared to the prior period (H1 2024: € 103.2 million), driven by the focus on profitability and the resulting performance improvements in the segments. Furthermore, the operating cash flow was positively impacted by the breakup fee received in context with the terminated Taiwan transaction in April 2025, (cash inflow of € 211.9 million, see Section D. of the Selected Notes to the Half-Year Financial Statements for further details).

The net cash provided by operating activities reconciles to the **Free Cash Flow** as follows:

EUR million	H1 2025
Cash flow from operating activities	395.4
Total CAPEX	–154.4
Lease payments	–76.4
Free Cash Flow	**164.6**
Extraordinary items[1]	–172.2
Free Cash Flow before extraordinary items	**–7.7**

[1] Extraordinary items include adjustments regarding the cash inflow of € 211.9 million for the breakup fee as well as adjustments for cash outflows of € 39.7 million for rider related cash outflows in Spain.

Net cash used in investing activities (negative € 171.3 million) primarily related to investments in property, plant and equipment (€ 79.6 million, H1 2024: € 63.1 million) and intangible assets (€ 80.2 million, H1 2024: € 71.7 million), as well as earn-out payments (€ 8.0 million, H1 2024: € 8.0 million) that were mainly offset by interest payments received in the amount of € 36.8 million (H1 2024: € 24.1 million).

H1 2025 **net cash flow from financing activities** (negative € 1,090.6 million, H1 2024: negative € 34.4 million) mainly resulted from cash outflows from the partial buyback of the Convertible Bonds I (Tranche B), Convertible Bonds II (Tranche A) and the Convertible Bonds III (Tranche A) with a total cash outflow of € 866.9 million, as well as the payment of the first talabat dividend to NCI in May 2025 (€ 20.1 million), lease liabilities (€ 76.4 million, H1 2024: € 73.7 million) and interest (€ 121.4 million, H1 2024: € 106.1 million).

In July 2025, Glovo began receiving final reclassification decisions from local authorities, requesting the payment of liabilities. As of July 31, 2025, these decisions resulted in requests of approximately € 450.0 million for social security liabilities and fines, which are already reflected within the contingent liability (see Section G.3. of the Selected Notes to the Half-Year Financial Statements for further details). Glovo will not recognize the reclassifications, but rather keeps the possibility to continue defending the self-employed status through all available instances by meeting the payment requests in the second half of 2025. Any payments will be excluded from the Free Cash Flow before extraordinary items as extraordinary cash outflows related to ongoing legal disputes.

d) Net Assets

As of June 30, 2025, the Group's balance sheet is structured as follows:

EUR million	**Jun. 30, 2025**	%	Dec. 31, 2024	%	Change
Non-current assets	6,842.0	62.4	7,224.1	58.2	–382.1
Current assets	4,121.3	37.6	5,196.3	41.8	–1,075.1
Total assets	**10,963.3**	**100.0**	**12,420.4**	**100.0**	**–1,457.2**

EUR million	**Jun. 30, 2025**	%	Dec. 31, 2024	%	Change
Equity	2,336.4	21.3	2,712.6	21.8	–376.1
Non-current liabilities	4,941.5	45.1	5,975.2	48.1	–1,033.7
Current liabilities	3,685.4	33.6	3,732.7	30.1	–47.3
Total equity and liabilities	**10,963.3**	**100.0**	**12,420.4**	**100.0**	**–1,457.2**

The Group's total assets as of June 30, 2025, decreased by € 1,457.2 million (or 11.7 %) compared to December 31, 2024.

The net decrease in non-current assets by € 382.1 million (or 5.3 %) was mainly due to the reduction of intangible assets (by € 279.7 million). Intangible assets, particularly goodwill, were adversely affected by currency translation (€ 235.6 million), mainly related to the South Korean won. In contrast, Delivery Hero recognized goodwill of € 17.5 million in connection with the acquisition of selected assets from Deliveroo in Hong Kong, completed in March 2025. Other non-current financial assets decreased by € 115.1 million (or 29.0 %) mainly due to fair value changes.

The net decrease in current assets by € 1,075.1 million (or 20.7 %) as of June 30, 2025, was predominantly attributable to a reduction in cash and cash equivalents by € 1,000.6 million (or 26.3 %), primarily as a result of executed repurchases of convertible bonds. Additionally, the decline in other current financial assets by € 222.8 million (or 98.8 %) reflects the derecognition of the derivative related to the Uber breakup fee, which was received in April 2025 (cash inflow of € 211.9 million).

The Group's equity decreased by € 376.1 million (or 13.9%), mainly reflecting the net loss of the period. The decrease was partially compensated by contributions from vesting of equity-settled share-based payment awards.

As of June 30, 2025, non-current liabilities decreased by € 1,033.7 million (or 17.3%), mainly connected to the Group prematurely repurchasing a portion of its Convertible Bonds I, II and III for a nominal value of € 895.9 million in H1 2025. The decrease of the term loan liabilities by € 176.1 million (or 9.9 %) was driven by exchange rate effects particularly related to the US dollar, with the US dollar rapidly declining against the euro in H1 2025. Non-current other provisions increased by € 78.9 million (or 30.8 %), mainly in connection with legal risks related to rider reclassifications.

The current liabilities decreased by € 47.3 million (or 1.3 %). Other provisions, decreased by € 387.9 million (or 45.5 %), mainly due to the partial release and reclassification of the provision to other liabilities upon reaching a settlement agreement with regard to the antitrust investigation by the European Commission.

C. RISKS AND OPPORTUNITIES

The risks and opportunities presented in the Combined Management Report 2024 remain valid. Nevertheless, for H1 2025 we amended some of the risks, based on the scope of the report. Regarding the going concern risk for a significant component, we refer to Section A.3. of the Half-Year Financial Statements.

1. Updated Risk Report

Regulatory Risks Related to Riders

Changes to 2024: In the first half of 2025, the Group began adapting its rider engagement models in certain European countries, specifically Italy and Spain. These changes were prompted by disagreements with local authorities and aimed to either strengthen the freelance status of riders, or transition existing freelance rider models into employment frameworks, including the use of third-party logistics.

The transition from freelance to employment models for riders is an unprecedented change in many markets, introducing temporary risks for the Group. These include compliance challenges with third-party logistics providers and one-off payments to riders who opt not to continue under the new model or employment status. Provisions for these transitional risks are made when an outflow of resources is considered probable.

Risk severity: The severity of the risk presented in the Combined Management Report 2024 remains valid.

Competition Law Related Risk

Changes to 2024: In June 2025, Delivery Hero reached a settlement with the European Commission related to an antitrust investigation initiated in July 2024. The investigation focused on historical practices involving market allocation, information exchange, and no-poach agreements with Glovo prior to its acquisition by Delivery Hero. The Group fully cooperated with the European Commission, and the investigation was closed with a settlement fine of € 329.0 million. This fine is approximately 20% lower than the previously provisioned amount of € 400.0 million. The settlement enables the company to close this matter and reinforces the commitment to compliance and ethical business practices.

Risk severity: Considering the Group's prudent risk management approach, the severity of the risk presented in the Combined Management Report 2024 remains valid.

D. OUTLOOK 2025

For 2025, we continue to anticipate a slight growth in **GMV**, above the level of 2024 (2024: € 48.8 billion). We expect **Total Segment Revenue** to grow faster than GMV, moderately increasing compared to 2024 (2024: € 12.8 billion).

We continue expecting **adjusted EBITDA** to grow significantly, however, we do not expect reaching the initially targeted € 975–1,025 million, but landing in the range of € 900 - 940 million for the full year 2025. We still expect **an adjusted EBITDA/GMV margin** of more than 1.5% for the full year 2025.

For 2025, we adjust our expectations of a **Free Cash Flow**[24] of € 200 million or slightly above to € 120 million or slightly above.

Due to the fact that we are operating in a relatively young and still rapidly evolving industry any forecast on the earnings trajectory is subject to considerable uncertainty. Adjusted EBITDA and Free Cash Flow are dependent not only on factors that can be impacted by Delivery Hero, but also on those over which it has no influence. For example, if the Group was forced to defend its position against new competitors in specific regions or to react to revenue downturns, then measures that may not have been scheduled previously may have to be implemented (e.g., increasing marketing expenditure) which can result in a negative development of adjusted EBITDA and Free Cash Flow which deviate significantly from the previous estimates. The assumptions on the economic development of the regions and the industry are based on assessments that we consider realistic in line with currently available information. However, these estimates are subject to uncertainty and are accompanied by the unavoidable risk that the forecasts will not occur, either in terms of direction or in relation to extent. The forecast for the forecast period is based on the composition of the Group at the time the financial statements were prepared.

[24] The Free Cash Flow guidance for the financial year 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.

HALF-YEAR
FINANCIAL STATEMENTS

JANUARY–JUNE **2025**

HALF-YEAR FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

EUR million	Note	Jun. 30, 2025	Dec. 31, 2024
Non-current assets			
Intangible assets	F.1.	5,715.7	5,995.4
Property, plant and equipment		748.1	770.5
Other financial assets	F.2.	281.8	396.9
Other assets		47.1	30.3
Deferred tax assets		36.8	22.1
Investments accounted for using the equity method		12.5	8.9
		6,842.0	**7,224.1**
Current assets			
Inventories		182.1	174.6
Trade and other receivables		759.0	659.7
Other financial assets	F.2.	2.7	225.5
Other assets		343.9	308.1
Income tax receivables		25.5	19.8
Cash and cash equivalents		2,808.1	3,808.7
		4,121.3	**5,196.3**
Total assets		**10,963.3**	**12,420.4**

Equity and liabilities

EUR million	Note	Jun. 30, 2025	Dec. 31, 2024
Equity			
Share capital/Subscribed capital	F.3.	293.9	287.4
Capital reserves	F.3.	12,621.5	12,513.5
Retained earnings and other reserves		-10,720.0	-10,208.5
Treasury shares		-0.0	-0.0
Equity attributable to shareholders of the parent company		**2,195.4**	**2,592.3**
Non-controlling interests		141.1	120.2
		2,336.4	**2,712.6**
Non-current liabilities			
Liabilities to banks	F.4.	1,611.8	1,794.5
Provisions for pension and similar obligations		30.8	28.6
Other provisions	F.5.	335.0	256.1
Trade and other payables	F.6.	324.8	347.1
Convertible bonds	F.7.	2,406.1	3,272.6
Other liabilities		31.6	34.4
Income tax liabilities		15.5	7.3
Deferred tax liabilities		185.9	234.7
		4,941.5	**5,975.2**
Current liabilities			
Liabilities to banks	F.4.	23.4	18.9
Other provisions	F.5.	464.6	852.5
Trade and other payables	F.6.	2,028.4	2,023.6
Convertible bonds	F.7.	79.8	47.4
Other liabilities		797.9	445.3
Income tax liabilities		291.3	345.0
		3,685.4	**3,732.7**
Total equity and liabilities		**10,963.3**	**12,420.4**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EUR million	Note	H1 2025	H1 2024
Revenue	E.1.	6,879.5	5,772.3
Cost of sales	E.2.	–5,145.6	–4,132.7
Gross profit		**1,733.9**	**1,639.6**
Marketing expenses	E.3.	–732.4	–724.6
IT expenses		–248.8	–271.8
General administrative expenses	E.4.	–734.1	–1,024.6
Other operating income		17.4	15.7
Other operating expenses and goodwill impairment		–4.2	–8.5
Impairment losses on trade receivables and other assets		–27.1	–16.2
Operating result		**4.7**	**–390.5**
Net interest result	E.5.	–110.5	–65.8
Other financial result	E.6.	–164.2	–121.6
Share of the profit or loss of associates and joint ventures accounted for using the equity method		–1.1	–0.8
Earnings before income taxes		**–271.1**	**–578.6**
Income taxes	E.7.	–85.3	–141.6
Net result		**–356.3**	**–720.2**

EUR million	Note	H1 2025	H1 2024
Other comprehensive income (net)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of net liability (asset) arising on defined benefit pension plans		–0.3	–1.6
Items that may be reclassified to profit or loss in the future:			
Foreign currency translation differences		–3.6	109.8
Other comprehensive income, net of tax		**–4.0**	**108.2**
Total comprehensive income		**–360.3**	**–612.0**
Net result attributable to:			
Shareholders of the parent		–396.3	–718.2
Non-controlling interests		39.9	–2.0
Total comprehensive income attributable to:			
Shareholders of the parent		–379.2	–609.9
Non-controlling interests		18.9	–2.1
Diluted and basic earnings per share in EUR		–1.34	–2.58

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Jan. 1, 2025–Jun. 30, 2025	Attributable to the shareholders of the parent								
			Retained earnings and other reserves						
EUR million	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation reserve for pension commitments	Treasury shares	Total	Non-controlling interests	Total equity
Balance as of Jan. 1, 2025	**287.4**	**12,513.5**	**–10,078.1**	**–114.6**	**–15.8**	**–**	**2,592.3**	**120.2**	**2,712.5**
Net result	–	–	–396.3	–	–	–	–396.3	39.9	–356.3
Other comprehensive income	–	–	–	17.4	–0.3	–	17.1	–21.1	–4.0
Total comprehensive income	**–**	**–**	**–396.3**	**17.4**	**–0.3**	**–**	**–379.2**	**18.9**	**–360.3**
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	–	–	–	–	–	–	–	–	–
Equity-settled share-based payments	6.5	120.8	–	–	–	–	127.3	–	127.3
Equity-component of convertible bonds		–12.8					–12.8	–	–12.8
Changes in ownership interest without loss of control	–	–	–16.0	–6.6	–	–	–22.7	22.7	–
Dividends paid	–	–	–	–	–	–	–	–20.1	–20.1
Transactions with owners	**6.5**	**108.0**	**–16.0**	**–6.6**	**–**	**–**	**91.8**	**2.6**	**94.4**
Other changes to equity[1]	–	–	–109.6	–	–	–	–109.6	–0.5	–110.1
Balance as of Jun. 30, 2025	**293.9**	**12,621.5**	**–10,600.1**	**–103.8**	**–16.1**	**–**	**2,195.4**	**141.1**	**2,336.4**

[1] Includes results from hyperinflationary economies of € -110.3 million.

Jan. 1, 2024–Jun. 30, 2024	Attributable to the shareholders of the parent								
			Retained earnings and other reserves						
EUR million	**Subscribed capital**	**Capital reserves**	**Retained earnings**	**Currency translation reserve**	**Revaluation reserve for pension commitments**	**Treasury shares[1]**	**Total**	**Non-controlling interests**	**Total equity**
Balance as of Jan. 1, 2024	**270.7**	**10,261.7**	**-8,811.0**	**-55.9**	**-11.3**	**-0.7**	**1,653.5**	**-4.1**	**1,649.4**
Net result	–	–	-718.2	–	–	–	-718.2	-2.0	-720.2
Other comprehensive income	–	–	–	109.8	-1.5	–	108.3	-0.1	108.2
Total comprehensive income	**–**	**–**	**-718.2**	**109.8**	**-1.5**	**–**	**-609.9**	**-2.1**	**-612.0**
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	8.5	270.4	–	–	–	–	278.8	–	278.8
Equity-settled share-based payments	5.2	92.8	–	–	–	–	98.0	–	98.0
Release of treasury shares for settlement of NCI put liability	–	19.2	–	–	–	0.7	19.9	–	19.9
Equity - compound instrument	–	-10.9	–	–	–	–	-10.9	–	-10.9
Changes in ownership interest without loss of control	–	-0.2	–	–	–	–	-0.2	0.2	–
Transactions with owners	**13.7**	**371.2**	**–**	**–**	**–**	**0.7**	**385.6**	**0.2**	**385.8**
Other changes to equity[2]	–	–	-178.3	–	–	–	-178.3	–	-178.3
Balance as of Jun. 30, 2024	**284.3**	**10,632.9**	**-9,707.4**	**53.9**	**-12.9**	**-0.0**	**1,250.9**	**-6.0**	**1,244.9**

[1] Treasury share figures as indicated in the table above consist of 21,237 treasury shares owned by Delivery Hero SE
[2] Includes results from hyperinflationary economies of € -178.3 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	H1 2025	H1 2024[1,2]
1. Cash flows from operating activities		
Net result	-356.3	-720.2
Income tax expense	85.3	141.6
Income tax paid	-129.4	-125.4
Amortization and depreciation	229.9	231.0
Impairment of goodwill and other intangible assets	9.8	0.9
Increase (+)/decrease (-) in provisions[1]	-325.0	230.2
Non-cash expenses from share-based payments	125.8	98.4
Bad debt impairment, unrealized exchange rate effects and other non-cash expenses[1]	7.8	-12.1
Gain (-)/loss (+) on disposals of non-current assets	-0.9	19.8
Gain (-)/loss (+) on deconsolidation	-3.2	-0.0
Increase (-)/decrease (+) in receivables from payment service providers	-125.2	-69.0
Increase (-)/decrease (+) in inventories, trade receivables and other assets[1]	43.2	-76.4
Increase (+)/decrease (-) in restaurant liabilities	69.3	30.8
Increase (+)/decrease (-) in trade payables and other liabilities	488.4	173.1
Finance income (-)/expense (+)[1]	275.8	180.5
Cash flows from operating activities	**395.4**	**103.2**
2. Cash flows from investing activities		
Proceeds from the disposal of property, plant and equipment	5.3	-
Payments for investments in property, plant and equipment	-79.6	-63.1
Proceeds from disposal of intangible assets	0.0	1.3
Payments for investments in intangible assets	-80.2	-71.7
Proceeds from divestments of other financial assets	-0.3	175.9
Net payments from loans to third parties	-20.7	-9.8
Net payments for the acquisition of subsidiaries[2]	-28.1	-8.0
Net proceeds from sale of subsidiaries or discontinued operations	0.2	-
Payments for the acquisition of equity investments	-4.7	-0.9
Interest received	36.7	24.1
Cash flows from investing activities[2]	**-171.3**	**47.7**
3. Cash flows from financing activities		
Proceeds from capital contributions	-	280.0
Proceeds from bonds and borrowings	765.0	747.8
Payments of lease liabilities	-76.4	-73.7
Repayments of loans and borrowings[2]	-1,637.8	-882.4
Interest paid	-121.4	-106.1
Dividends paid	-20.1	-
Cash flows from financing activities[2]	**-1,090.6**	**-34.4**
4. Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents	-866.5	116.5
Effect of exchange rate movements on cash and cash equivalents	-134.0	-19.9
Cash and cash equivalents at the beginning of the period[3]	3,808.7	1,659.4
Cash and cash equivalents at the end of period	**2,808.1**	**1,755.9**

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

SELECTED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

A. GENERAL INFORMATION ON THE HALF-YEAR FINANCIAL STATEMENTS

1. Company Information

As of June 30, 2025, the Delivery Hero Group (also: "DH", "DH Group", "Delivery Hero" or "Group") offers online food ordering, quick commerce and delivery services in about 70 countries across Asia, Europe, Latin America, the Middle East and Africa.

Delivery Hero SE is the parent company and is domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany (the "Company"). It is registered with the commercial register of the Local Court, Berlin Charlottenburg under HRB 198015 B.

The Management Board prepared the half-year financial statements by August 27, 2025, and submitted these directly to the Supervisory Board for approval. The Supervisory Board approved the half-year financial statements on August 27, 2025.

2. Basis of Financial Reporting in accordance with IFRS

The unaudited consolidated interim financial statements of the Group for the first half of 2025 were prepared in accordance with IAS 34 Interim Financial Reporting and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The unaudited condensed consolidated interim financial statements do not contain all information and disclosures in the notes that are required for consolidated financial statements and should thus be read in conjunction with the consolidated financial statements as of December 31, 2024. In order to gain an understanding of the significant changes in the financial position and financial performance since the 2024 consolidated financial statements, selected disclosures regarding significant events and transactions are included in the notes to the condensed consolidated interim financial statements.

The condensed consolidated interim financial statements are prepared in euro. Unless otherwise stated, all figures have been rounded to the nearest € million. Disclosures on changes are based on exact values. In addition, for computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

Argentina and Türkiye continue to be considered hyperinflationary economies. Accordingly, the Group applies the hyperinflationary accounting requirements of IAS 29 – Financial Reporting in Hyperinflationary Economies to its Argentine and Turkish operations.

In preparing the condensed consolidated interim financial statements, the accounting policies used for the preparation of the consolidated financial statements as of December 31, 2024, remain unchanged.

The preparation of consolidated financial statements in accordance with IFRS requires judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements as of December 31, 2024.

The condensed consolidated interim financial statements and the interim Group management report have not been audited or reviewed by an auditor.

3. Going Concern Premises as Basis of Accounting

The Consolidated Financial Statements are prepared under the premises of going concern for the consolidated group. The Management Board expects to have sufficient funds to continue the business activities for the forecast period of twelve months, therefore meeting the going concern prognosis.

With respect to existing reclassification risks of couriers in the Group's consolidated subsidiary Glovoapp23 S.A., Spain, which may expose this subsidiary to additional social security charges and penalties, we emphasize that if these risks should comprehensively materialize such payments may not be satisfied within its operating business activities without additional financial support of Delivery Hero SE. Consequently, significant uncertainty exists with respect to the ability of Glovoapp23 S.A., Spain, to continue as a going concern.

B. SEASONALITIES AND EXTERNAL EFFECTS

Business operations are affected by weather fluctuations and public holidays at individual entity level, with seasonal effects particularly pronounced in regions like Northern Europe. In these regions, as well as in South Korea, order demand typically increases during autumn and winter due to shorter daylight hours and frequent adverse weather conditions.

At Group level, seasonal influences are not as significant due to the global diversification.

C. OPERATING SEGMENTS

1. Revenue

EUR million	H1 2025	H1 2024	Change EUR million	Change %
Asia	2,175.5	1,969.1	206.4	10.5
MENA	1,991.7	1,631.8	359.9	22.1
Europe	1,166.1	898.9	267.2	29.7
Americas	512.6	433.3	79.3	18.3
Integrated Verticals	1,521.2	1,285.3	235.9	18.4
Intersegment consolidation adjustments	-181.3	-175.3	-6.0	3.4
Total Segment Revenue	**7,185.8**	**6,043.1**	**1,142.7**	**18.9**
Reconciliation effects[1]	156.9	189.9	-33.0	-17.4
Vouchers	-463.1	-460.7	-2.5	0.5
Revenue	**6,879.5**	**5,772.3**	**1,107.2**	**19.2**

[1] Reconciliation effects comprised IFRS adjustments for (i) logistic revenue of Glovo Spain (until rider model change during H1 2025), Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the Consolidated Statement of Profit and Loss and Other Comprehensive Income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

2. Adjusted EBITDA

EUR million	H1 2025	H1 2024	Change EUR million	Change %
Asia	176.3	156.8	19.5	12.5
MENA	256.2	209.8	46.4	22.1
Europe	-50.8	-39.5	-11.3	-28.6
Americas	46.2	-12.9	59.1	>100
Integrated Verticals	-17.3	-73.8	56.5	76.6
Adjusted EBITDA of the Segments	**410.7**	**240.5**	**170.2**	**70.8**
Management adjustments	-43.3	-293.2	249.9	85.2
Expenses for share-based compensation	-125.8	-98.4	-27.5	-27.9
Other reconciliation items	2.9	-5.9	8.8	>100
Amortization and depreciation and other impairments[1]	-239.7	-233.4	-6.3	-2.7
Financial result[2]	-275.7	-188.1	-87.6	-46.6
Earnings before income taxes	**-271.1**	**-578.6**	**307.5**	**53.1**

[1] Amortization, depreciation and other impairments according to management reporting excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.
[2] Sum of net interest result, other financial result, and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments included:

- Net Income from certain legal matters of € 18.7 million (H1 2024: expenses of € 226.4 million). This includes income from a reversal of the EU antitrust provision of € 71.0 million and expenses of € 52.3 million related to antitrust risks and courier reclassification expenses for prior periods.
- Expenses for services related to corporate transactions and financing measures of € 19.7 million (H1 2024: € 42.6 million). This includes earn-out expenses and other bonus arrangements in connection with acquisitions in previous years.
- Expenses for reorganization and other restructuring measures of € 42.3 million (H1 2024: € 24.2 million), mainly related to reductions in headcount and contract termination costs in the Asia segment as well as costs related to the rider model transition in Spain.

Other reconciliation effects mainly include non-operating income and expenses.

D. ACQUISITIONS AND DIVESTITURES

Acquisitions

On March 8, 2025, Delivery Hero, through its subsidiary Delivery Hero Food Hong Kong Limited, acquired certain selected assets from Deliveroo Hong Kong Limited, including customer information and merchant contract data. The acquisition also included migration services provided by the seller to facilitate the transition of customers, riders, and merchants to Delivery Hero's platform.

The transaction has been provisionally accounted for as a business combination in accordance with IFRS 3. The total consideration consisted of an upfront payment of $ 15.0 million upon closing, and a contingent redirection amount of up to $ 7.5 million which was fully paid in H1 2025 following the successful migration of maximum customers.

The total consideration of $ 22.5 million was provisionally allocated in accordance with IFRS 3.45, primarily resulting in goodwill of $ 21.1 million and customer relationships of $ 1.4 million. Goodwill, which consists primarily of non-separable components such as positive business prospects and employee know-how, is not deductible for tax purposes.

No material acquisitions were done in H1 2024.

Divestitures

On May 14, 2024, Delivery Hero entered into an agreement with Uber Technologies Inc. (Uber), for the sale of the entire shareholding in Foodpanda Taiwan and DH Stores Taiwan. The agreement included a breakup fee payable by Uber in the event of termination. In December 2024, the Taiwan Fair Trade Commission (TFTC) issued a decision prohibiting the transaction. The Share Purchase Agreement was effectively terminated on March 10, 2025, upon Uber's decision not to proceed with the appeal. As part of the signed transaction agreement, Uber paid a breakup fee to Delivery Hero in April 2025 amounting to € 211.9 million.

E. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1. Revenue

Revenue is composed as follows:

			Change	
EUR million	H1 2025	H1 2024	EUR million	%
Commissions	2,868.6	2,363.8	504.8	21.4
Delivery fees[1]	1,635.6	1,441.0	194.6	13.5
Dmarts	1,367.5	1,159.6	207.9	17.9
Advertising and listing fees	735.9	674.4	61.4	9.1
Payment fees	274.3	274.5	-0.2	-0.1
Service fees	253.5	132.8	120.7	90.8
Subscription fees	113.0	61.2	51.8	84.6
Other	94.2	125.5	-31.3	-24.9
Less vouchers	-463.1	-460.7	-2.4	0.5
Revenue	**6,879.5**	**5,772.3**	**1,107.2**	**19.2**

[1] Fees charged separately for delivery services.

2. Cost of Sales

Cost of sales is composed as follows:

			Change	
EUR million	H1 2025	H1 2024	EUR million	%
Delivery expenses	-3,511.9	-2,761.9	-750.0	27.2
Dmarts	-1,130.4	-947.3	-183.2	19.3
Fees for payment services	-248.5	-217.1	-31.5	14.5
Server hosting	-77.6	-64.0	-13.6	21.3
Picker cost	-66.8	-51.3	-15.5	30.1
Other cost of sales	-110.3	-91.1	-19.2	21.1
Total	**-5,145.6**	**-4,132.7**	**-1,012.9**	**24.5**

3. Marketing Expenses

Marketing expenses are composed as follows:

			Change	
EUR million	H1 2025	H1 2024	EUR million	%
Restaurant acquisition	-335.9	-321.9	-14.1	4.4
Customer acquisition	-249.0	-242.2	-6.8	2.8
Amortization of customer/supplier base	-34.1	-38.1	4.0	-10.6
Amortization of trademarks	-22.3	-29.0	6.7	-23.1
Other marketing expenses	-91.1	-93.5	2.4	-2.6
Total	**-732.4**	**-724.6**	**-7.8**	**1.1**

4. General Administrative Expenses

General administrative expenses is composed as follows:

			Change	
EUR million	H1 2025	H1 2024	EUR million	%
Personnel expenses	-299.5	-306.2	6.7	-2.2
Depreciation, amortization and impairment	-163.7	-154.0	-9.6	6.3
Share-based payment expenses	-125.8	-98.4	-27.5	27.9
Consulting and audit expenses	-35.2	-35.2	0.0	-0.0
Other office expenses	-30.8	-32.1	1.2	-3.9
Travel expenses	-19.5	-21.4	1.9	-9.1
Other (non-income) taxes	-14.5	-47.7	33.2	-69.6
Bank charges	-0.5	-31.1	30.6	-98.4
Miscellaneous	-115.5	-72.9	-42.7	58.6
Reversal of / allocation to EU antitrust provisions	71.0	-225.5	296.5	>100
Total	**-734.1**	**-1,024.6**	**290.4**	**-28.3**

The reversal of the EU antitrust provision follows the settlement of the formal investigation of the European Commission. See Section F.5. for further details.

5. Net Interest Result

Net interest result is composed as follows:

EUR million	H1 2025	H1 2024	Change EUR million	Change %
Amortization of financial liabilities measured at amortized costs	–154.5	–64.5	–90.0	>100
Interest expense from discounting of lease liabilities	–15.1	–13.5	–1.6	12.0
Other interest expense	–5.7	–24.3	18.7	–76.7
Loss on the substantial modification of the term loan	–	–23.7	23.7	–100.0
Interest and similar income	64.9	60.3	4.6	7.6
Total	**–110.5**	**–65.8**	**–44.6**	**67.8**

Amortization of financial liabilities measured at amortized costs included effective interest from convertible bonds and syndicated term loans.

Interest and similar income mainly included gains from the partial buybacks of convertible bonds in the amount of € 29.1 million (H1 2024: € 29.6 million) as well as interest income generated on cash balances and derivatives (H1 2025: € 31.9 million; H1 2024: 28.4 million).

6. Other Financial Result

Other financial result is composed as follows:

EUR million	H1 2025	H1 2024	Change EUR million	Change %
Foreign currency result	–71.6	–85.4	13.8	–16.1
Result from remeasurement of financial instruments FVtPL	–109.9	–25.5	–84.3	>100
Result from disposal of other financial assets	11.9	4.7	7.1	>100
Result on net monetary position (hyperinflation)	4.5	–0.8	5.3	>100
Gains from derecognition of equity-accounted investees	1.1	–15.2	16.3	>100
Miscellaneous	–0.1	0.5	–0.6	>100
Total	**–164.2**	**–121.6**	**–42.5**	**35.0**

7. Income taxes

For the calculation of the interim period's income tax position for each entity for which income tax expenses and income are expected in the current financial year, the Group used the respective estimated tax rate applicable for the full year's total expected expenses and income.

Current income tax expenses (H1 2025: € 140.0 million; H1 2024: € 180.1 million) overall decreased. Current corporate and local income tax expenses grew due to the increase in taxable income of foreign subsidiaries whereas withholding taxes decreased (H1 2025: € 6.5 million; H1 2024: € 71.6 million).

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. In H1 2025, the Group recognized a current tax expense of € 8.2 million (H1 2024: € 7.8 million) related to the top-up tax which is levied on the ultimate parent company. The top-up tax relates to the Group's operations in Bahrain, United Arab Emirates and Qatar.

Increase of deferred tax income (H1 2025: € 54.7 million; H1 2024: € 38.4 million) mainly refers to the recognition of deferred tax assets that became recoverable with a recent history of profitability and expected future tax profits in certain entities and the amortization of deferred tax liabilities in connection with previous transactions.

F. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Intangible Assets

The decrease in intangible assets in the first six months of 2025 was mainly attributable to unfavorable foreign currency effects on goodwill, especially in connection with the South Korean won. The decrease was partly offset by additions of internally generated intangible assets as well as the goodwill recognized in connection with the acquisition of certain selected assets from Deliveroo Hong Kong. See Section D. for further details.

In line with the requirements of IAS 36.11-12, Delivery Hero assessed that there were no indications of impairments as of June 30, 2025.

2. Other Financial Assets

Other financial assets are composed as follows:

EUR million	June 30, 2025	Dec. 31, 2024
Investments	194.3	254.8
Derivative financial instruments	53.5	332.7
Non-current security deposits	31.4	29.3
Loans granted	2.2	2.5
Bank deposits	3.0	3.0
Total	**284.5**	**622.4**
thereof non-current	281.8	396.9
thereof current	2.7	225.5

Investments primarily included minority stakes in several non-listed entities recognized at their fair value as of June 30, 2025, of € 190.9 million (December 31, 2024: € 252.0 million). All investments are accounted for at fair value through profit and loss in accordance with IFRS 9.

As of June 30, 2025, the decrease in derivative financial instruments is mainly due to the derecognition of a derivative asset amounting to € 220.9 million. This asset was related to the breakup fee payable by Uber, which was settled during H1 2025 following the termination of the transaction concerning the sale of the Taiwanese business. See Section D. for further details.

The remaining derivative financial instruments mainly comprise embedded derivatives related to the term loan agreements bifurcated from the debt host at initial recognition and accounted for as financial assets at fair value through profit and loss classified as non-current (June 30, 2025: € 50.5 million; December 31, 2024: € 104.9 million).

3. Equity

The increase in subscribed capital and capital reserve was attributable to capital increases in connection with the issuance of the restricted stock units under the existing share-based incentive program. The vesting of the equity-settled share-based payment awards further contributed to the increase in capital reserve. Concurrently, net losses for H1 2025 amounting to € 356.3 million reduced retained earnings.

Following the partial buybacks in H1 2025 of outstanding convertible bonds, the corresponding conversion rights connected to Convertible Bonds II and Convertible Bonds III (equity components) in the amount of € 12.8 million were derecognized from the capital reserve, accordingly.

4. Liabilities to Banks

In H1 2025, Delivery Hero extended the maturity of its Revolving Credit Facilities from May 2027 to May 2028, and further upsized the relevant volume by € 240.0 million to a total of € 840.0 million. The spread remains constant at 3.75% p.a. and extension options for two more years are still available.

As of June 30, 2025, the RCF utilized by way of ancillary guarantee and letter of credit facilities amounted to € 398.5 million; under those ancillary facilities, as of June 30, 2025, guarantees and letters of credit were issued in the amount of € 262.6 million. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of June 30, 2025.

As collateral for the term facilities, bank accounts with German institutions of certain borrowers, equity interests in the subsidiaries which are party to the loan agreements, and certain intercompany receivables were pledged. As of June 30, 2025, the bank accounts subject to pledge held cash and cash equivalents of € 57.6 million (December 31, 2024: € 624.4 million).

The RCF and the term facilities are subject to covenants to be complied with within twelve months of the reporting date. These covenants encompass a financial covenant, which implies the maintenance of a minimum liquidity level for the Group, on a quarterly basis. In case of an infringement to the required minimum level of the Group's liquidity, the RCF might be terminated. As of June 30, 2025, the Group has complied with such covenants, and expects to be compliant during the twelve months after the reporting date.

5. Other Provisions

Other provisions mainly included provisions for legal risks (June 30, 2025: € 618.2 million; December 31, 2024: € 900.0 million). The decrease in H1 2025 primarily related to the conclusion of the European Commission's formal investigation into Delivery Hero SE and Glovo for which Delivery Hero had previously provisioned € 400.0 million. Following the announcement of the € 329.0 million fine in June 2025, the respective amount was reclassified to other current liabilities, reversing the remaining provision. The decrease was partially offset by additions for rider related risks.

6. Trade and Other Payables

Trade and other payables are composed as follows:

EUR million	Jun. 30, 2025	Dec. 31, 2024
Current Trade and other payables		
Liabilities to restaurants	819.9	808.4
Liabilities for outstanding invoices	406.5	368.6
Trade payables	405.2	447.3
Lease liabilities	119.0	117.9
Liabilities to riders	103.6	92.4
Convertible loan	85.2	83.6
Accrued interest liability	42.0	47.9
Wallet liabilities	23.4	22.7
NCI put liability	3.0	0.8
Contingent and non-contingent purchase price obligations	–	8.0
Derivative financial instruments	–	3.9
Miscellaneous	20.6	22.2
Total current Trade and other payables	**2,028.4**	**2,023.6**
Non-current Trade and other payables		
Lease liabilities	310.4	332.5
Derivative financial instruments	6.1	6.8
Miscellaneous	8.3	7.8
Total non-current Trade and other payables	**324.8**	**347.1**

7. Convertible Bonds

The financial liability in connection with the convertible bonds is composed as follows:

EUR million	Jun. 30, 2025	Dec. 31, 2024
Convertible Bonds I	**527.6**	**848.5**
thereof tranche B due in January 2027	527.6	848.5
Convertible Bonds II	**733.2**	**748.4**
thereof tranche A due in July 2025	24.6	47.4
thereof tranche B due in January 2028	708.6	701.0
Convertible Bonds III	**533.3**	**1,055.3**
thereof tranche A due in April 2026	55.2	579.9
thereof tranche B due in March 2029	478.1	475.3
Convertible Bonds IV due in February 2030	**691.8**	**667.9**
Financial liability in connection with convertible bonds	**2,485.8**	**3,320.1**

Buyback of convertible bonds

In H1 2025, Delivery Hero continued the partial buybacks for outstanding convertible bonds:

- Convertible Bonds II (Tranche A) maturing in July 2025, with a total nominal value of € 23.5 million, resulting in a remaining principal amount of € 24.6 million.
- Convertible Bonds III (Tranche A) maturing in 2026 with a nominal value of € 537.5 million, resulting in a remaining principal amount of € 56.0 million.
- Convertible Bond I (Tranche B) maturing in 2027 with a nominal value of € 334.9 million, resulting in a remaining principal amount of € 540.1 million.

The financial liability's carrying values of the Convertible Bonds bought back decreased in total by € 877.8 million, while the equity components decreased by € 12.8 million. The buybacks generated gains of € 29.1 million included in the Net Interest Result.

G. OTHER DISCLOSURES

1. Share-Based Payments

The total share-based compensation expense amounts to € 125.8 million (H1 2024: € 98.4 million), thereof € 95.4 million incurred for the Long-Term Incentive Plan (LTIP) in H1 2025 (H1 2024: € 74.1 million).

The major components of share-based payments are summarized as follows:

LTIP – Granting of RSUs and Stock Options

In the first half of 2025, a total of 7,455,795 restricted stock units (RSUs) were granted to new and existing beneficiaries of the LTIP (new tranches). No new stock options were granted.

Hero Grant

In the first half of 2025, Delivery Hero granted a total of 1,758,514 RSUs under the Hero Grant program. The plan contributed € 22.4 million of expenses in H1 2025 (H1 2024: € 16.3 million).

Short-Term Incentive (STI) and Long-Term Incentive (LTI) for Members of the Management Board

Under the compensation system for the Management Board, a total of 77,919 performance-based restricted stock units (PSUs) under the STI and 180,802 PSUs under the LTI were granted in H1 2025. The final number of shares of the STI and the LTI will be calculated at the end of a one-year and four-year performance period respectively based on criteria linked to performance. The new plan contributed € 3.9 million of expenses in H1 2025 (H1 2024: € 0.5 million).

Performance Share Unit Program 2022 (PSUP 2022)

In the first half of 2025, in total 98,551 PSUs have been granted to beneficiaries of the PSUP 2022. The number of vested PSUs will be determined retrospectively based on individual defined performance factors of the beneficiary, the respective department and/or the Group. Total expense for the first half-year period was € 2.0 million (H1 2024: € 0.7 million).

Woowa Share-Based Payment Program

For the first half of 2025, the recognized expenses for the Woowa share-based payment program amounted to € 0.8 million (H1 2024: € 0.5 million).

Glovo Share-Based Payment Program

In the first half of 2025, 102,583 Glovo awards were converted into 76,697 DH shares and released. The total expense for the first half-year period was € 1.3 million (H1 2024: € 1.5 million).

2. Financial Instruments

Fair Value Disclosures

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following abbreviations are used for the measurement categories:

- FAaAC: Financial assets at amortized cost
- FLaAC: Financial liability at amortized cost
- FVtPL: Financial instruments at fair value through profit or loss

June 30, 2025 EUR million	Classification pursuant to IFRS 9	Measured at amortized cost		Measured at fair value		
		Carrying amount	Fair value	Carrying amount	Fair value hierarchy	Total
NON-CURRENT FINANCIAL ASSETS						
Investments	FVtPL			190.9	3	190.9
Derivative financial instruments	FVtPL			50.8	2	50.8
Loans granted and security deposits	FAaAC	40.1	n/a		n/a	40.1
Total non-current other financial assets		**40.1**		**241.7**		**281.8**
CURRENT FINANCIAL ASSETS						
Trade and other receivables	FAaAC	759.0	n/a		n/a	759.0
Derivative financial instruments	FVtPL			2.7	2,3	2.7
Cash and cash equivalents	**FAaAC**	**2,808.1**	**n/a**		**n/a**	**2,808.1**
Total current financial assets		**3,567.1**		**2.7**		**3,569.9**
Total financial assets		**3,607.2**		**244.5**		**3,851.7**
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**1,611.8**	**1553.6**		**2**	**1,611.8**
Derivative financial instruments	FVtPL			6.1	2	6.1
Lease liabilities	n/a	310.4	n/a		n/a	310.4
Other payables	FLaAC	8.3	n/a		n/a	8.3
Trade and other payables		**318.7**		**6.1**		**324.8**
Convertible bonds	**FLaAC**	**2,406.1**	**2,405.4**		**2**	**2,406.1**
Total non-current financial liabilities		**4,336.6**		**6.1**		**4,342.7**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**23.4**	**n/a**		**n/a**	**23.4**
NCI put liability	FVtPL			3.0	2,3	3.0
Convertible loan	FLaAC	85.2	74.2		2	85.2
Trade and other payables	FLaAC	1,821.1	n/a		n/a	1,821.1
Lease liabilities	n/a	119.0	n/a		n/a	119.0
Trade and other payables		**2,025.3**				**2,028.4**
Convertible bonds	**FLaAC**	**79.8**	**78.9**		**2**	**79.8**
Total current financial liabilities		**2,128.5**		**3.0**		**2,131.5**
Total financial liabilities		**6,465.0**		**9.1**		**6,474.1**

December 31, 2024 EUR million	Classification pursuant to IFRS 9	Measured at amortized cost Carrying amount	Measured at amortized cost Fair value	Measured at fair value Carrying amount	Fair value hierarchy	Total
NON-CURRENT FINANCIAL ASSETS						
Investments	FVtPL			252.0	3	252.0
Derivative financial instruments	FVtPL			107.2	2	107.2
Loans granted and security deposits	FAaAC	37.8	n/a		n/a	37.8
Total non-current other financial assets		**37.8**		**359.2**		**396.9**
CURRENT FINANCIAL ASSETS						
Trade and other receivables	**FAaAC**	**659.7**	**n/a**		**n/a**	**659.7**
Derivative financial instruments	FVtPL			3.8	2	3.8
Derivative financial instruments	FVtPL			221.8	3	221.8
Other financial assets				**225.5**		**225.5**
Cash and cash equivalents	**FAaAC**	**3,808.7**	**n/a**		**n/a**	**3,808.7**
Total current financial assets		**4,468.3**		**225.5**		**4,693.9**
Total financial assets		**4,506.1**		**584.7**		**5,090.8**
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**1,794.5**	**1,845.4**		**2**	**1,794.5**
Derivative financial instruments	FVtPL			6.8	2	6.8
Lease liabilities	n/a	332.5	n/a		n/a	332.5
Other payables	FLaAC	7.8	n/a		n/a	7.8
Trade and other payables		**340.3**		**6.8**		**347.1**
Convertible bonds	**FLaAC**	**3,272.6**	**3,287.1**		**2**	**3,272.6**
Total non-current financial liabilities		**5,407.4**		**6.8**		**5,414.2**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**18.9**	**n/a**		**n/a**	**18.9**
NCI put liability	FLaAC			0.8	2	0.8
Derivative financial instruments	FVtPL			3.9	3	3.9
Convertible loans	FLaAC	83.6	73.6		2	83.6
Trade and other payables	FLaAC	1,809.4	n/a		n/a	1,809.4
Lease liabilities	n/a	117.9	n/a		n/a	117.9
Contingent purchase price obligations	FVtPL			8.0	3	8.0
Trade and other payables		**1,645.7**		**58.3**		**2,023.6**
Convertible bonds	**FLaAC**	**47.4**	**47.3**		**2**	**47.4**
Total current financial liabilities		**2,077.2**		**12.7**		**2,089.9**
Total financial liabilities		**7,484.6**		**19.5**		**7,504.1**

Fair Value Measurement

The reconciliation of Level 3 instruments measured at fair value is as follows:

	Assets		Liabilities	
EUR million	**Investments**	**Derivate financial assets**	**Derivative financial instruments**	**Contingent purchase price obligations**
As of Jan. 1, 2024	**159.7**	**1.5**	**5.5**	**20.4**
Additions	4.3	–	–	–
Disposals/Settlements	-2.8	–	–	-12.2
Gains/losses recorded in profit or loss	42.4	220.3	-1.7	-0.2
Reclassification	49.7			
Transfers out of Level 3	-1.2	–	–	–
As of Dec. 31, 2024	**252.0**	**221.8**	**3.8**	**8.0**
Additions	0.3	–	–	–
Disposals/Settlements	-1.4	–	–	-8.0
Gains/losses recorded in profit or loss	-59.8	0.1	-1.4	–
Other reclassification	–	-220.9	-2.4	–
As of June 30, 2025	**190.9**	**1.0**	**–**	**–**

As of June 30, 2025, the effect on profit or loss in response to changes in the inputs of fair value measurements of material financial instruments at FVtPL (Level 2 and Level 3) would be as follows[25]:

EUR million	**Derivative financial instruments**	**Investments**
Interest rates +/- 100bp	+6.88/-10.78	n/a
Equity price +/- 10%	+0.02/-0.02	+19.43/-19.43
Volatility equity prices +/- 100bp	+0.04/-0.04	n/a
Credit spreads +/- 100bp	-11.14/+13.51	n/a

[25] (+) meaning a positive effect on profit or loss and (–) meaning a negative effect on profit or loss.

3. Contingencies

Group subsidiaries operate their own logistics business models considering the applicable laws in each country.

A key challenge of the delivery industry is the legal status of riders (i.e. food couriers). While DH strives for full compliance in each country, the legal status of platform workers is a matter under dispute at a regulatory level, as the features of this relatively new type of work does not fall within the definitions of an employee. This uncertainty primarily exists in some countries in Europe and Latin America, where the status of riders is disputed by riders themselves or by local authorities in certain countries, seeking the payment of employee-related payments such as social security contributions. For jurisdictions where a reclassification combined with an outflow of economic benefits is assessed to be more likely than not, provisions are recognized accordingly.

Group subsidiaries, supported by the Group's central legal and tax functions, regularly review the local business models to ensure that these risks are controlled. Furthermore, local and central public affairs teams work together to promote industry-specific regulations that provide legal certainty in relation to the legal status of food couriers.

As of June 30, 2025, rider reclassification risk related contingencies range between € 562.0 million and € 923.0 million, mostly related to Spain and the business model that Glovo introduced in August 2021. If as a result of the investigations, the courier fleet would be reclassified to an employee status by Spanish courts, the Group could face claims in Spain for social security contributions, late payment charges and fines, as well as VAT claims in an overall range between approx. € 520.0 million and € 860.0 million. In July 2025, Glovo began receiving final reclassification decisions from local authorities, requesting the payment of liabilities. As of July 31, 2025, these decisions resulted in requests of approximately € 450.0 million for social security liabilities and fines, reflected within the aforementioned contingent liability in the range of € 520.0 million and € 860.0 million. Glovo will not recognize the reclassifications, but rather keeps the possibility to continue defending the self-employed status through all available instances by meeting the payment requests in the second half of 2025. The Group has not recognized any provision, since a reclassification of the courier fleet has been assessed as not probable and will defend any upcoming court cases.

Aside from rider reclassification related contingencies, the Group is exposed to further contingent liabilities in accordance with IAS 37 of € 107.1 million as of June 30, 2025, primarily in connection with non-income tax risks and competition regulations. The Group believes that it has good chances of success and assesses that it is more likely than not that no present obligations exist.

The Group is exposed to inquiries by governmental authority to provide information of business practices in different jurisdictions. Such requests may evolve and could result in contingent liabilities. However, due to uncertainty in the local application of the respective competition law the financial effect is often not estimable and disclosure could seriously prejudice the Group's position during the interaction with authorities.

In December 2024, Just Eat Takeaway, Spain (JES), filed a claim for damages against Glovo, alleging that Glovo's business model causes JES an unfair competitive disadvantage. In July 2025, the Group received the first instance court's decision, dismissing the claim. Delivery Hero will not disclose any further information as it can be expected to seriously prejudice the position of the Group in the dispute.

Entities included in DH Group are taxable in a number of countries worldwide and maintain various supply and service relationships with each other. Uncertainty in the assessment of income tax positions from these relationships arises to the extent that the individual tax authorities may have different views of these relationships.

Tax authorities in many countries scrutinize intercompany transactions during transfer pricing audits for every company that operates internationally. Disputes between tax authorities and taxpayers often arise regarding the functional profiles of the involved parties and their value contributions, especially since transfer pricing is not an exact science but requires the exercise of judgment on the part of both the tax administration and taxpayer. Furthermore, transfer pricing must reflect all economic and business challenges and be adapted in a manner consistent with the arm's length principle. This often leads to contrary opinions regarding the appropriate transfer pricing method and could result in significant unilateral transfer pricing adjustments and, thus, double taxation. This risk is particularly relevant in the digital economy, where transactions are often complex.

Several aspects inherent to the Group's business model create a risk of transfer pricing disputes with tax authorities. These key factors include:

- New business models in a new industry on the one hand and limited experience by tax authorities in this regard on the other hand.
- Value contributions of intangible assets and involved entities are often difficult to quantify from a transfer pricing perspective.
- Complex organizational structure (central, regional, and local level).
- Different operational requirements and development stages of local operating entities.
- Uncertainty about growth prospects and profitability due to limited financial history.
- Limited availability of industry-related comparable data.

As of June 30, 2025, contingencies related to IAS 12 totaled € 128.7 million (December 31, 2024: € 95.7 million). These largely concern the risk of a partial disallowance of costs for tax purposes in MENA (€ 38.8 million; December 31, 2024: € 40.6 million) and a possible increase of taxable income from a past financial transaction (€ 35.0 million, unchanged). Additionally, two new corporate income tax risks, amounting to € 32.3 million, were identified in the first half of 2025.

4. Related Parties

a) Members of the Management Board and the Supervisory Board

In January 2025, the Supervisory Board appointed Marie-Anne Popp as the new CFO and member of the Management Board.

Dr. Martin Enderle resigned as a member of the Supervisory Board effective June 18, 2025, subject to a full transition of his duties to the Supervisory Board's chair Kristin Skogen Lund. During the Annual General Meeting Judith Jungmann was appointed to the Supervisory Board as a new member and shareholder representative for two years. Simultaneously, Scott Ferguson was re-elected as a shareholder representative for one year and Dimitrios Tsaousis was re-appointed as an employee representative for three years.

b) Key Management Personnel Transactions

The new compensation system for the members of the Management Board is applicable since the beginning of the financial year 2024. The statements made in the Annual Report 2024 on the structure of the remuneration of the key management personnel are still applicable for the first six months of 2025.

For further information on share-based compensation for Members of the Management Board, please refer to Section G.1.

c) Other Related-Party Transactions

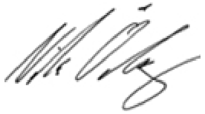
For the first half of 2025 income from transactions with related parties amounted to € 0.2 million, expenses to € 12.7 million. As of June 30, 2025, receivables from related parties amounted to € 7.0 million and outstanding payables to € 0.6 million.

Expenses from transactions with related parties primarily relate to the third-party logistics services provided by Zone Delivery Services L.L.C. to subsidiaries in the United Arab Emirates. As of June 30, 2025, liabilities due to Zone were € 0.2 million and expenses amounted to € 10.5 million. No bad debt expense on trade receivables from Zone was recognized in H1 2025.

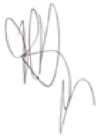
Berlin, August 27, 2025

Delivery Hero SE

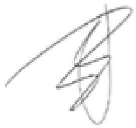
The Management Board



Niklas Östberg
Co-Founder and
Chief Executive Officer



Marie-Anne Popp
Chief Financial Officer



Pieter-Jan Vandepitte
Chief Operating Officer

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with an amended description of the material opportunities and risks, as applicable with the expected development of the Group in the remaining financial year.

Berlin, August 27, 2025

Delivery Hero SE

The Management Board

Niklas Östberg
Co-Founder and
Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Officer

FURTHER **INFORMATION**

FINANCIAL CALENDAR

Q3 2025 Trading Update / Quarterly Statement	Nov. 13, 2025

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This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Delivery Hero Group's net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements and Consolidated Half-Year Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, some figures in this and other documents or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the absolute figures to which they relate.

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For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

Delivery Hero