



Quarterly Statement Q1 2022

Delivery Hero increases revenues by 52% YoY and advances on its path to profitability

- The Company confirms previous guidance to generate a positive adjusted EBITDA for its Platform business in FY 2022, and is on a clear path towards break-even (including Glovo) for the entire Group in FY 2023
- Delivery Hero's Gross Merchandise Value (GMV) increased 31% YoY at EUR 10.1 billion, and Total Segment Revenue grew 52% YoY at EUR 2.1 billion in the first quarter of 2022
- Delivery Hero has boosted its pro forma cash position to EUR 3.5 billion (end of FY 2021) through a syndicated debt financing

Berlin, 28 April 2022 – Delivery Hero SE (“Delivery Hero”, “the Company” or “the Group”), the world’s leading local delivery platform, today published its financials for the first quarter of 2022¹. The GMV of Q1 2022 showcased a strong development of +31% YoY, hitting EUR 10.1 billion and outgrowing other online delivery platforms. The Company’s Total Segment Revenue reached EUR 2.1 billion in Q1 2022, corresponding to a 52% YoY growth.

Niklas Östberg, CEO and Co-Founder of Delivery Hero, said: *“Over the past years, Delivery Hero has built a true leader in food delivery with operations in around 50 countries, which will become 74 upon closing of Glovo², with leading positions in 54 of them. Building a sustainable, profitable business based on an amazing customer experience has always been the destination of Delivery Hero’s journey. We have never lost sight of this goal and we are pleased to confirm that we are on a clear path to profitability, delivering on our promises to shareholders and to our entire delivery ecosystem.”*

FY 2022 outlook and break-even at Group level in FY 2023

Delivery Hero confirms its FY 2022 guidance³ of EUR 44-45 billion GMV and EUR 9.5-10.5 billion Total Segment Revenue, anticipating an adjusted EBITDA/GMV margin of around -1.0% to -1.2%,

¹ To provide a better picture of the Group profile and in line with previous Trading Updates, financials include Woowa Brothers Corp. on a pro forma basis from 1 January 2021, and exclude Delivery Hero Korea LLC from the same date onwards, which, for comparison, also applies to historic data.

² The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur early in the third quarter of 2022.

³ Guidance for FY 2022 excludes Glovoapp23, S.L. (“Glovo”). Glovo will be integrated into financial reporting after closing of the transaction.



with its Integrated Verticals⁴ segment expected to amount to an adjusted EBITDA of up to EUR -525 million. The Company expects that it will break even for its Platform business⁵ as early as FY 2022, while it expects to generate an adjusted EBITDA between EUR 0 and 100 million (including Glovo) in Q4 2022, committing to a positive adjusted EBITDA for the entire Group in FY 2023.

In Q1 2022, Delivery Hero achieved a record high and positive contribution margin⁶ within its own-delivery⁷ business for all four regional segments (Americas, Asia, Europe, MENA), and together with numerous actionable levers, such as subscription service and advertising revenue opportunities, the Company is on track to drive sustainable value and reach its long-term EBITDA/GMV margin target of 5-8%.

Emmanuel Thomassin, CFO of Delivery Hero, said: *“Our team at Delivery Hero achieved solid results for the first quarter of 2022 and we are on track to deliver on our financial promises. These results prove that we have built a trusted platform and a family of brands that are appreciated by both new and existing customers. The loyalty of our customers, as well as their ordering frequency, testify to the quality of our products and are essential for our long-term margin. This is the foundation for our company on the path to profitability. All this happened in times where the entire industry is facing several challenges right now, from post COVID effects on customer behavior and geopolitical impacts, to inflation and macroeconomic developments.”*

Quick commerce - reaching higher efficiency with investments gradually declining

As the leading global quick commerce platform, Delivery Hero continues to believe in this highly attractive growth area. In Q1 2022, the Integrated Verticals segment GMV grew 115% YoY, reaching EUR 410 million, and segment revenue increased 106% YoY, hitting EUR 374 million. Following the peak of investments in Dmart⁸ launches, aimed at expanding network density and customer coverage, the Company has now amplified its focus on order volume and operational efficiency to improve gross profit margin. In accordance with the planned deceleration of investment, 48 new Dmarts opened in Q1 2022 (compared to 213 in Q4 2021), resulting in 1,122 warehouses in total across the globe by the end of March 2022.

Financial position

⁴ The segment Integrated Verticals captures the business where Delivery Hero acts as a principal (Dmarts and Delivery Hero kitchens).

⁵ Platform business corresponds to the four regional segments of the Delivery Hero Group (Americas, Asia, Europe, MENA) including group costs. The Integrated Verticals segment is not part of the Platform business.

⁶ Contribution margin after vouchers and excluding Delivery Hero Korea and not yet including Woowa.

⁷ Customer orders are fulfilled by Delivery Hero's own delivery fleet.

⁸ Delivery Hero-owned small warehouses located in strategically relevant locations for delivery.



In April 2022, Delivery Hero [successfully raised €1.4bn loan financing](#). The financing included a EUR 1.0 billion equivalent term loan component, which further increased Delivery Hero's ample cash position to EUR 3.5 billion, on a pro forma basis using end FY 2021 cash. In addition, the financing included a EUR 375 million revolving credit facility. Through this transaction, the Company diversified its capital structure and further enhanced its financial flexibility.

Annual Report 2021 and D&I Report 2020-2021

Today, Delivery Hero will publish its 2021 Annual Report which can be accessed [here](#), once available. Financials in the 2021 Annual Report may differ from this or previous Trading Updates as it is based on International Financial Reporting Standards (IFRS) instead of a pro forma basis. Additionally, Delivery Hero will issue its first Diversity & Inclusion Report in May 2022. Please monitor Delivery Hero's [website](#) for updates.

Delivery Hero – Key Performance Indicators Q1 2022

(All values include Woowa and exclude Delivery Hero Korea on a pro forma basis)

	Q1 2021	Q1 2022
	EUR million	EUR million
GMV Group	7,769.7	10,145.8
%YoY Growth (RC)	83.2%	30.6%
%YoY Growth (CC)	92.2%	31.3%
Asia	5,129.4	6,948.7
MENA	1,537.7	1,932.4
Europe	682.4	706.6
Americas	420.1	558.1
Integrated Verticals	190.7	410.0
Total Segment Revenues Group	1,351.6	2,051.0
%YoY Growth (RC)	114.1%	51.7%
%YoY Growth (CC)	127.0%	50.6%
Asia	620.1	928.0
MENA	325.5	491.1
Europe	136.6	155.0
Americas	107.0	149.3
Integrated Verticals	181.6	373.8
Intersegment consolidation ¹	(19.2)	(46.2)



Note:

For Group, MENA, Americas and Integrated Verticals, revenues and Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and/or Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively.

RC = Reported Currency Growth / CC = Constant Currency Growth.

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

ABOUT DELIVERY HERO

Delivery Hero is the world's leading local delivery platform, operating its service in around 50 countries across Asia, Europe, Latin America, the Middle East and North Africa. The Company started as a food delivery service in 2011 and today runs its own delivery platform on four continents. Additionally, Delivery Hero is pioneering quick commerce, the next generation of e-commerce, aiming to bring groceries and household goods to customers in under one hour and often in 10 to 15 minutes. Headquartered in Berlin, Germany, Delivery Hero is listed on the Frankfurt stock exchange since 2017, and became part of the leading index DAX (Deutscher Aktienindex) in 2020. For more information, please visit www.deliveryhero.com

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