



# Q4 2022 Trading Update

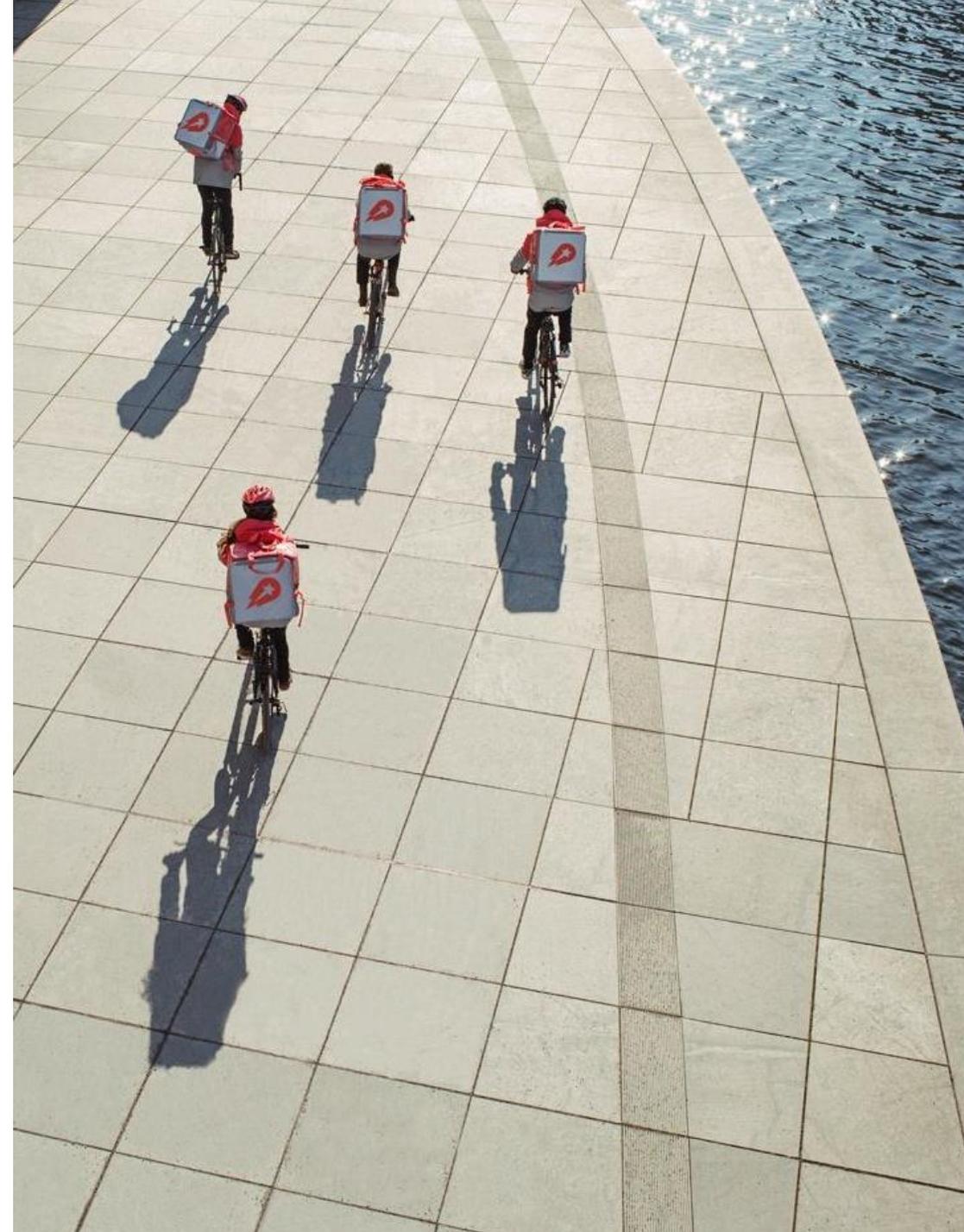
9 February 2023

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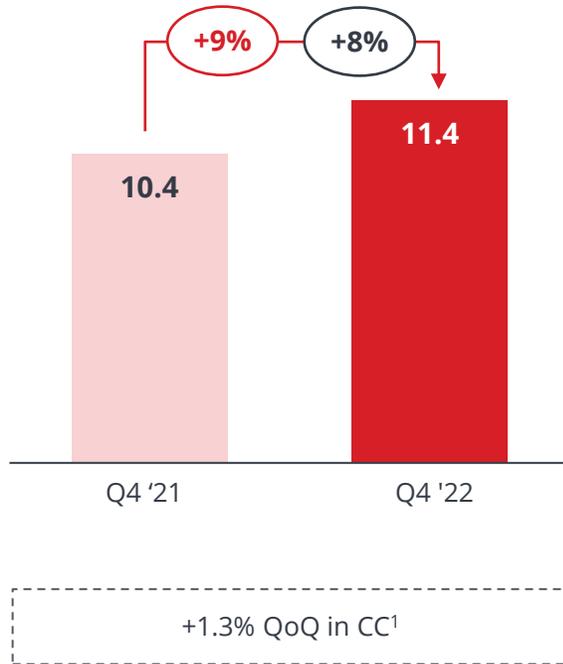
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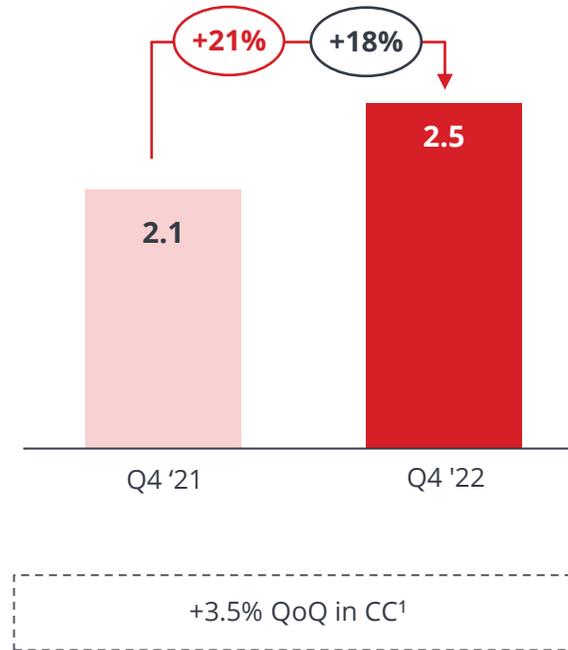
# Healthy topline growth and material profitability improvement in Q4 2022



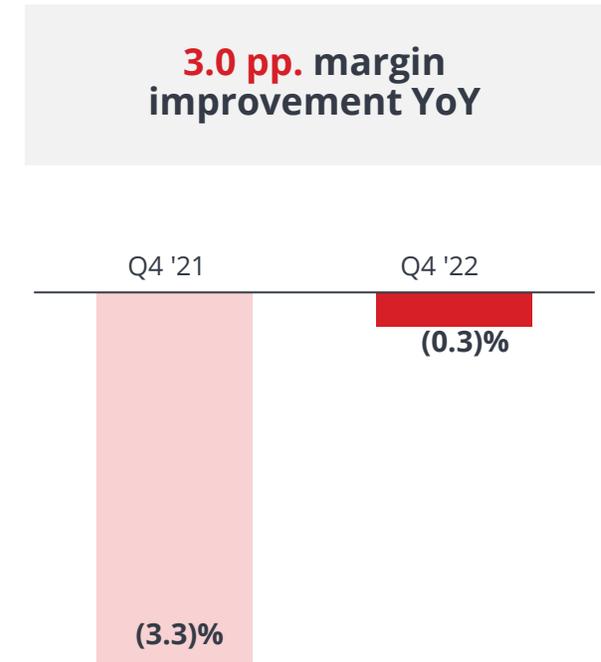
GMV (€bn)



Total Segment Revenue (€bn)



Adj. EBITDA (% of GMV)



**Note:** YoY growth rates in red are reported currency and in black are constant currency. From Q1 2021 onwards, all values include Glovo on a pro-forma basis.  
1. On a constant currency basis, applying the average monthly FX rate during Q3 2022 to Q4 2022

# Q4 2022 key highlights



GMV growth of 9% YoY and Total Segment Revenue growth of 21% YoY despite COVID reopening effects in Asia and hyperinflation adjustments in Argentina



High margin AdTech business grew revenues to a run-rate of >€750m in Q4 2022



**Adj. EBITDA/GMV margin uplift from -3.3% in Q4 2021 to -0.3% in Q4 2022 for the Group (incl. Glovo)**  
Adj. EBITDA of €56m in Q4 2022 in the Platform business (incl. Glovo)



Integrated Verticals adj. EBITDA loss of €345m in FY 2022 better than guidance of €380m to €400m



Finished the year with strong cash balance of €2.4bn

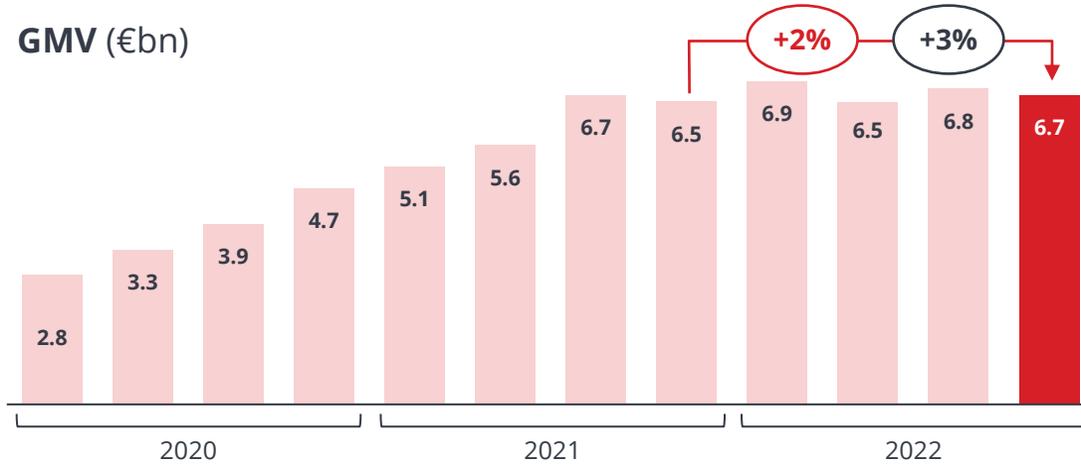
# Adj. EBITDA margin for the Group at the upper end of the guidance



FY 2022 Guidance and Outcome		
Metrics	Guidance	Outcome
<b>GMV</b>	Lower end of <b>€44.7 - €46.9bn</b>	<b>€44.6bn</b> (€44.9bn on CC <sup>1</sup> basis) ✓
<b>Total Segment Revenue</b>	Lower end of <b>€9.8 - €10.4bn</b>	<b>€9.6bn</b> (€9.6bn on CC <sup>1</sup> basis)
<b>Adj. EBITDA</b>	<b>(1.4)% - (1.5)%</b> of GMV	<b>(1.4)%</b> of GMV ✓
<i>of which:</i>		
<ul style="list-style-type: none"> <li>Platform business (excl. Glovo)</li> <li>Integrated Verticals (excl. Glovo)</li> <li>Glovo</li> <li>Platform business incl. Glovo in Q4 2022</li> </ul>	<p>Positive adj. EBITDA</p> <p>Negative €380 to €400m</p> <p>Up to negative €300m</p> <p>Below the mid-point of €40 to €120m</p>	<p>€36m ✓</p> <p>Negative €345m ✓✓</p> <p>Negative €304m</p> <p>€56m ✓</p>

1. On a constant currency basis, applying the average monthly FX rate during Q3 2022 to Q4 2022

# Q4 2022 Asia Platform business

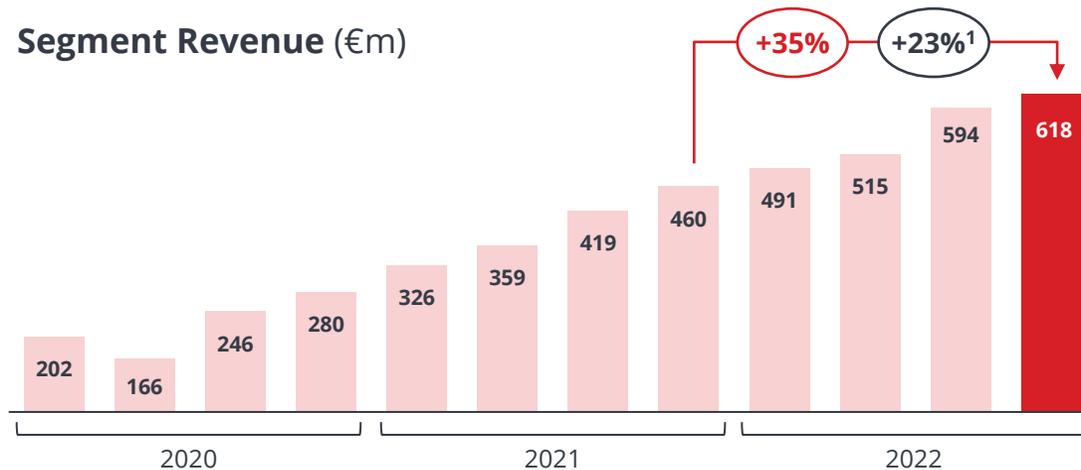
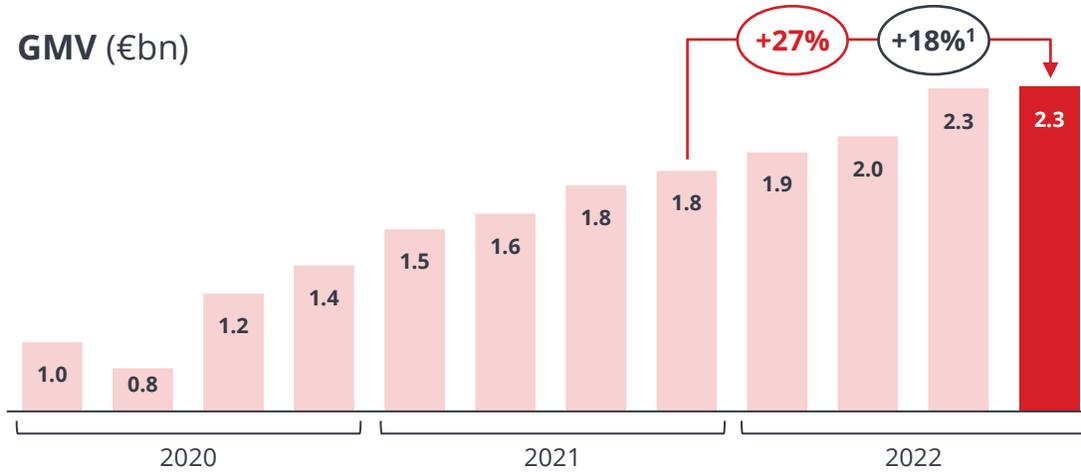


## Key Highlights

- **GMV in Asia grew by 2% YoY in Q4 2022**, despite Covid reopening effects across the region. South Korea with low single-digit GMV growth YoY in Q4 2022 and low competitive intensity
- **Sequential GMV growth of 1% QoQ** in Asia on a constant currency basis<sup>1</sup> in Q4 2022
- **Constant gross profit margin expansion** throughout the year to 8.6% in Q4 2022 in Southeast Asia. Business now well placed to scale efficiently
- **Segment turned profitable** with adj. EBITDA/GMV margin at 1.0% in H2 2022

**Note:** YoY growth rates in red are reported currency and in black are constant currency  
1. On a constant currency basis, applying the average monthly FX rate during Q3 2022 to Q4 2022

# Q4 2022 MENA Platform business



## Key Highlights

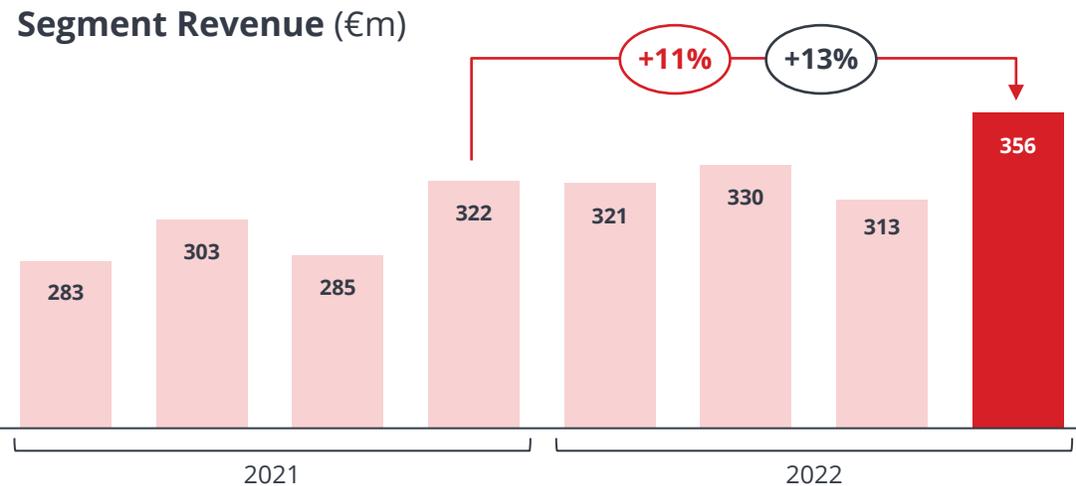
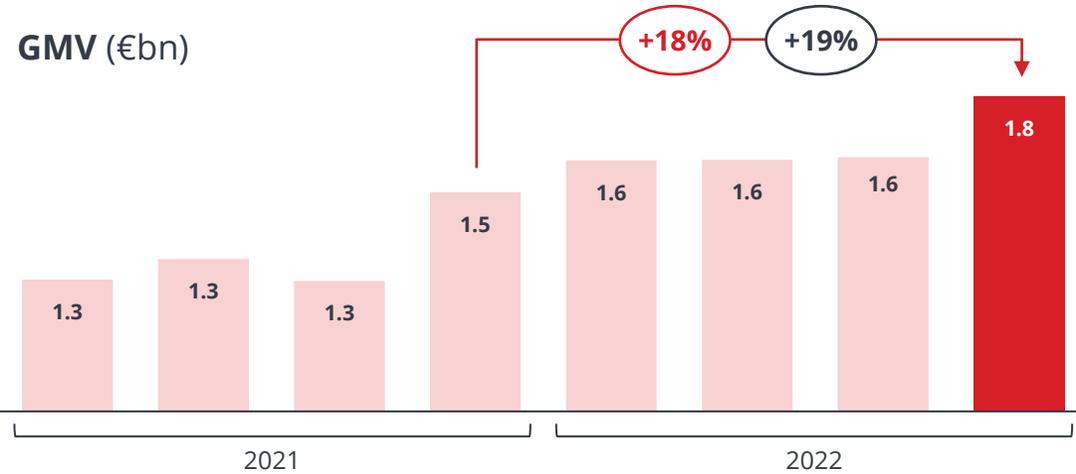
- **Strong GMV growth of 27% YoY** in Q4 2022. On constant currency basis, GMV growth accelerated to 18% YoY compared to 14% in Q3 and 13% in Q2 2022
- **Successful launch of subscription** and better customer experience strengthen our leadership position in Saudi Arabia
- **Talabat improved position** in all relevant markets while increasing adj. EBITDA, demonstrating the strength of our product and brand
- **Adj. EBITDA/GMV margin for the segment doubled** from 1.0% in H1 2022 to 2.0% in H2 2022

**Note:** YoY growth rates in red are reported currency and in black are constant currency.

MENA revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by operations in Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q4 2022, GMV & revenues have been retrospectively adjusted with a total impact of -€25.3m and -€4.9m, respectively.

1. Includes reported current growth rates for Lebanon and Turkey in the constant currency calculation due to the effects of hyperinflation.

# Q4 2022 Europe Platform business

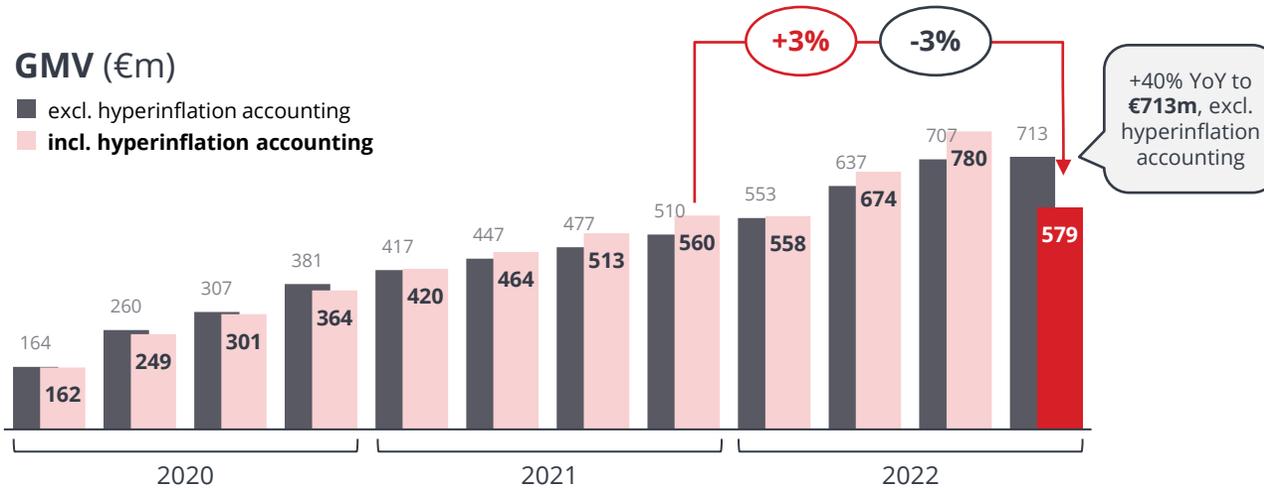


## Key Highlights

- **Strong GMV growth** in Europe despite inflationary pressure across the region, with basket growth and seasonal uptick in Q4 2022
- **Continued to expand AdTech revenue** to 2.7% of GMV (excl. Glovo) in Q4 2022
- Further improvement in profitability resulted in **positive adj. EBITDA in H2 2022** (excl. Glovo)

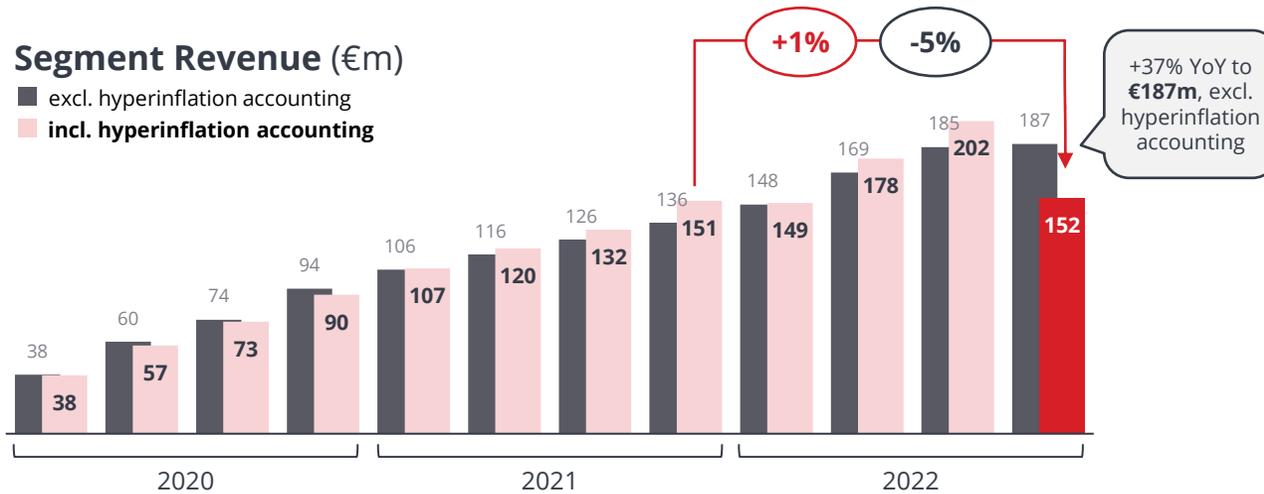
**Note:** YoY growth rates in red are reported currency and in black are constant currency  
The European Platform financials presented on this slide include Glovo on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021

# Q4 2022 Americas Platform business



## Key Highlights

- **GMV growth of 40% YoY in Q4 2022, excl. the impact from hyperinflation accounting**, driven by healthy customer demand and growing basket sizes
- **Delivering on its path to profitability.** Adj. EBITDA margin improved from -6.5% in H1 2022 to -3.9% in H2 2022



**Note:** YoY growth rates in red are reported currency and in black are constant currency.

Americas revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29. In Q4 2022 GMV and Segment Revenue have been retrospectively adjusted with a total impact of -€134.1m and -€34.8m, respectively.

# Q4 2022 Integrated Verticals



## Key Highlights

- **Robust GMV growth** despite further optimization of global footprint (1,137 stores) and clear focus on unit economics
- **Gross profit margin** for the Dmarts business **+15 percentage points** YoY in Q4 2022 (excl. Glovo)
- **Global roll-out of new AdTech** solution for Dmarts. Signed first contract with global FMCG company in December

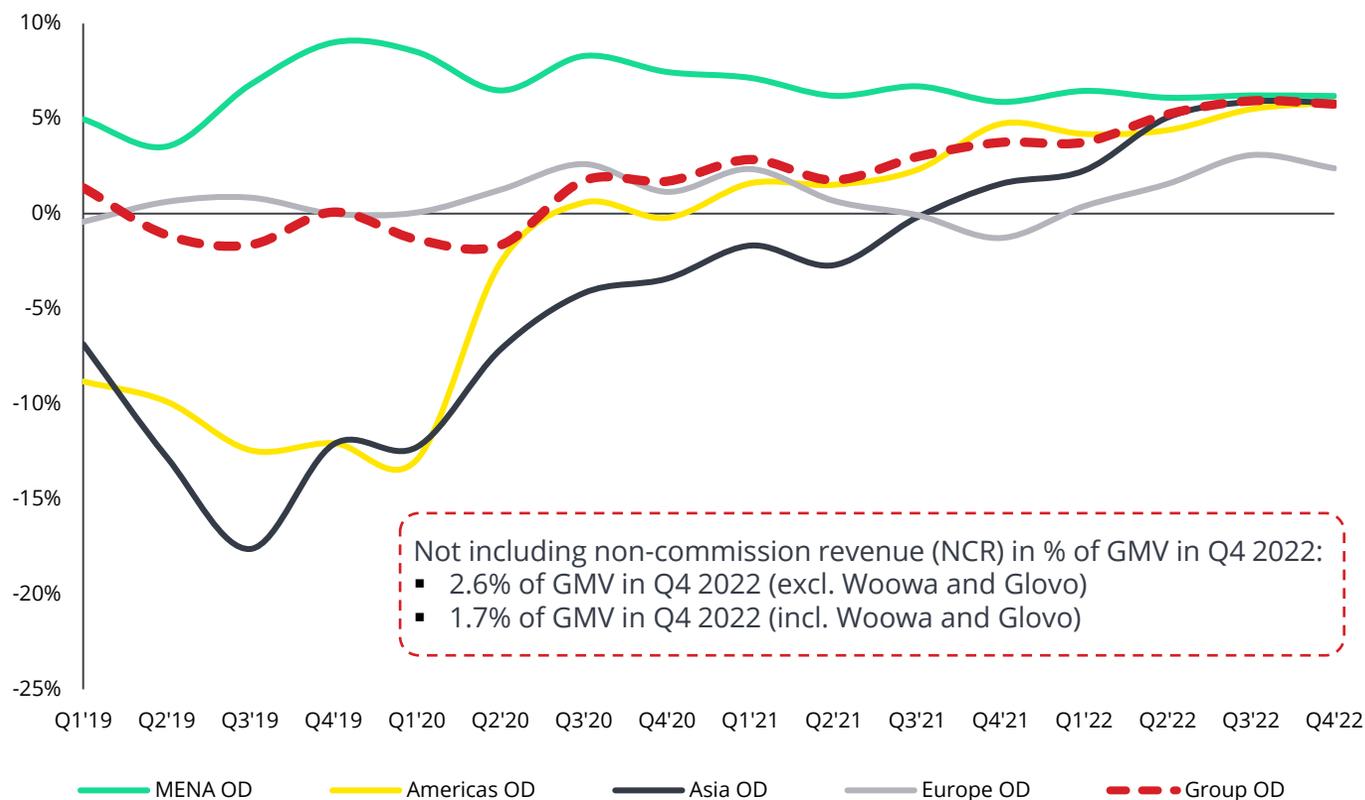
**Note:** YoY growth rates in red are reported currency and in black are constant currency. Integrated Verticals revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q4 2022, GMV & revenues have been retrospectively adjusted with a total impact of -€1.5m and -€11.7m, respectively. The Integrated Verticals business includes Glovo on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021

# Expanding fully loaded contribution margin during the year



## Contribution margin<sup>1</sup> of own-delivery (after voucher costs<sup>2</sup>) as % of GMV

Values including Woowa since Q1 2022 and excl. Delivery Hero Korea & Glovo



## Key Highlights

- **Positive trend of improving contribution margin** after vouchers with Americas reaching a new record-high
- **AdTech drove NCR run-rate to >€750m** in Q4 2022 – on track to reach >€2bn by FY 2024/25
- **Voucher intensity** (incl. Glovo) **continued to decline** to 1.9% compared to 2.0% in Q3 2022 (as % of GMV)

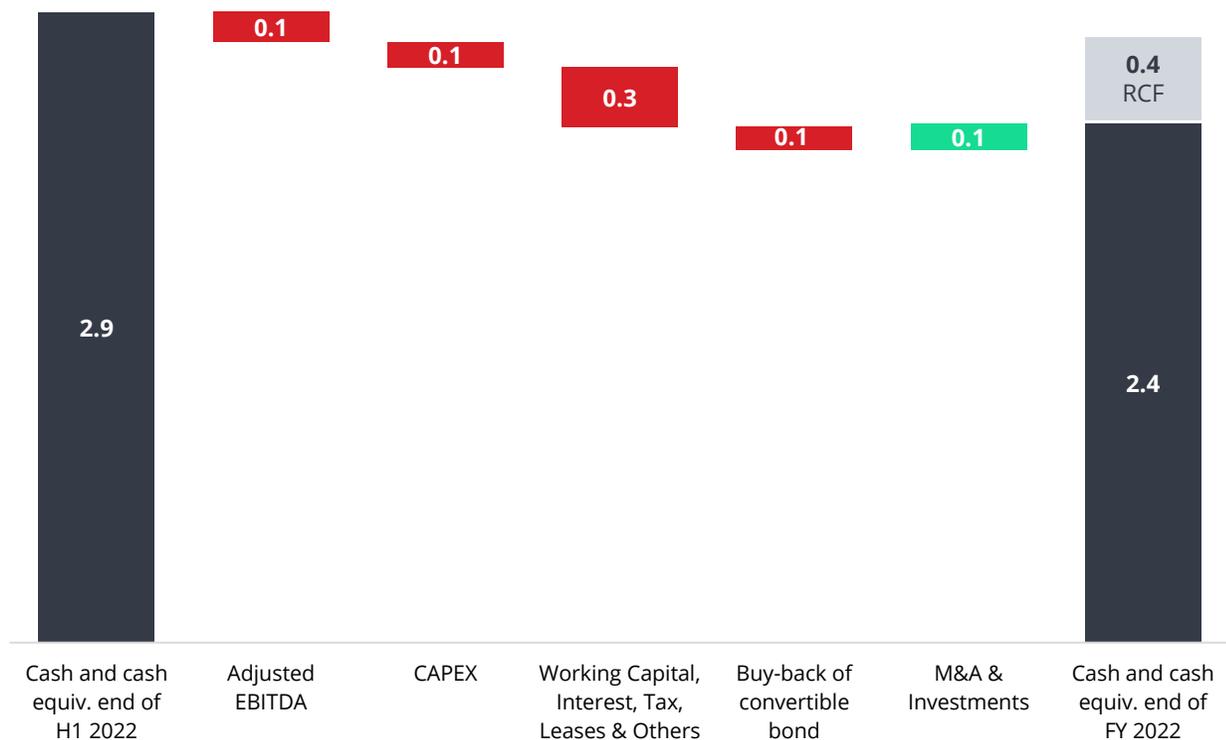
1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs, bad debt expenses

2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users

# Total cash of €2.4bn available



in €bn<sup>1</sup>



## Key drivers

- **Adj. EBITDA losses reduced** to only €0.1bn in H2 2022
- **Capex/GMV of 0.5% in H2 2022** as we optimized expenditure in both Platform business and Dmarts
- **Cash outflow of €0.3bn** for interest, leasing, taxes and others, while working capital generated a cash inflow
- **Net cash inflow of €0.1bn** from divestments (e.g. Rappi, Zomato) and other M&A transactions
- **Undrawn RCF of €425m** and portfolio of minority investments worth >€500m as potential source of liquidity if desired

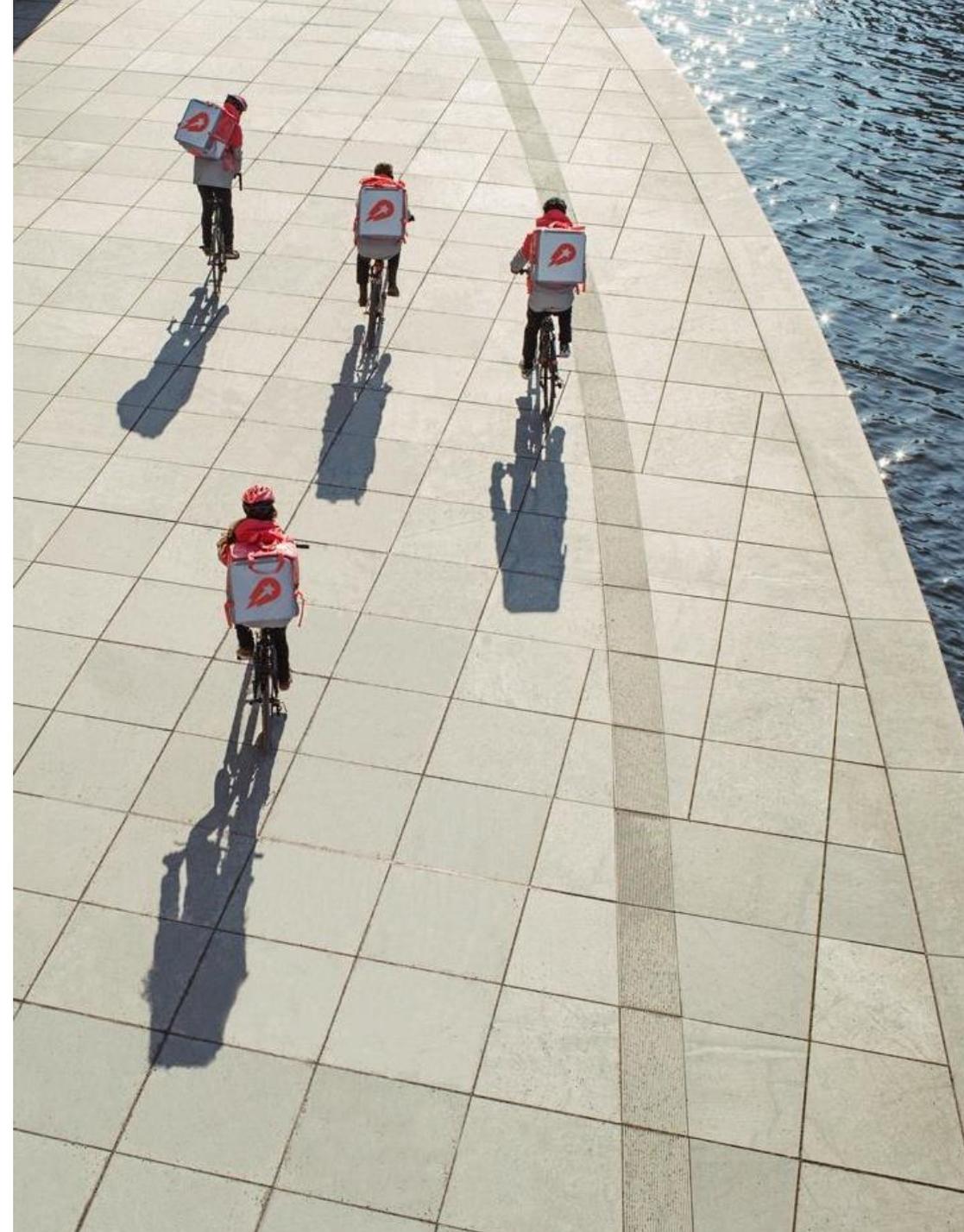
1. Figures are rounded, so that minor discrepancies may occur through the addition of these amounts

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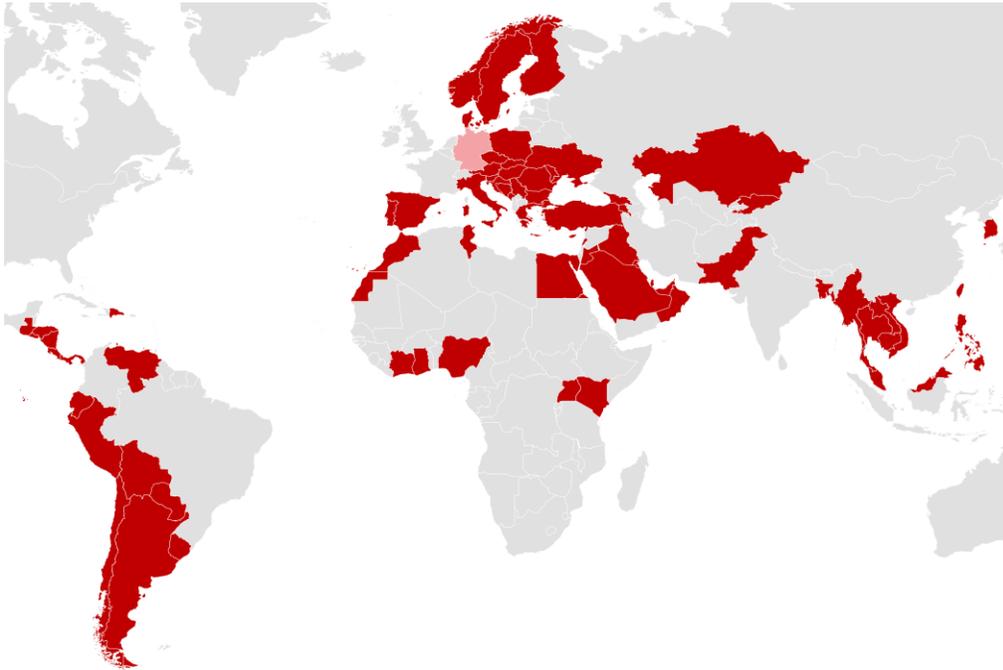
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# Our markets are expected to grow faster than most advanced economies

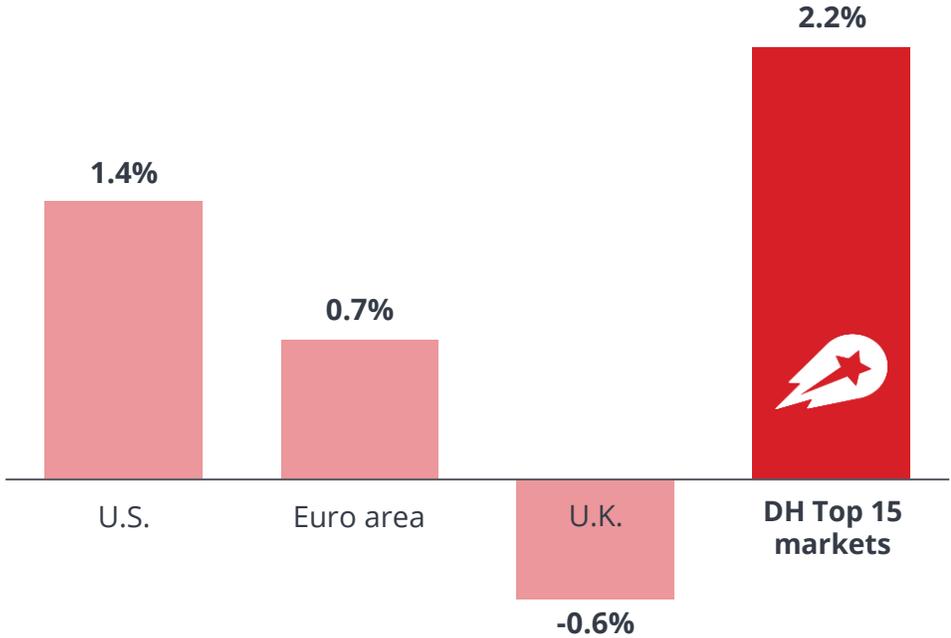


## Delivery Hero's global footprint



- Global coverage: present in over 70 countries (~2.2bn people)
- Strong leadership position: 90%<sup>1</sup> of GMV generated in countries where we are #1

## Expected real GDP growth in 2023



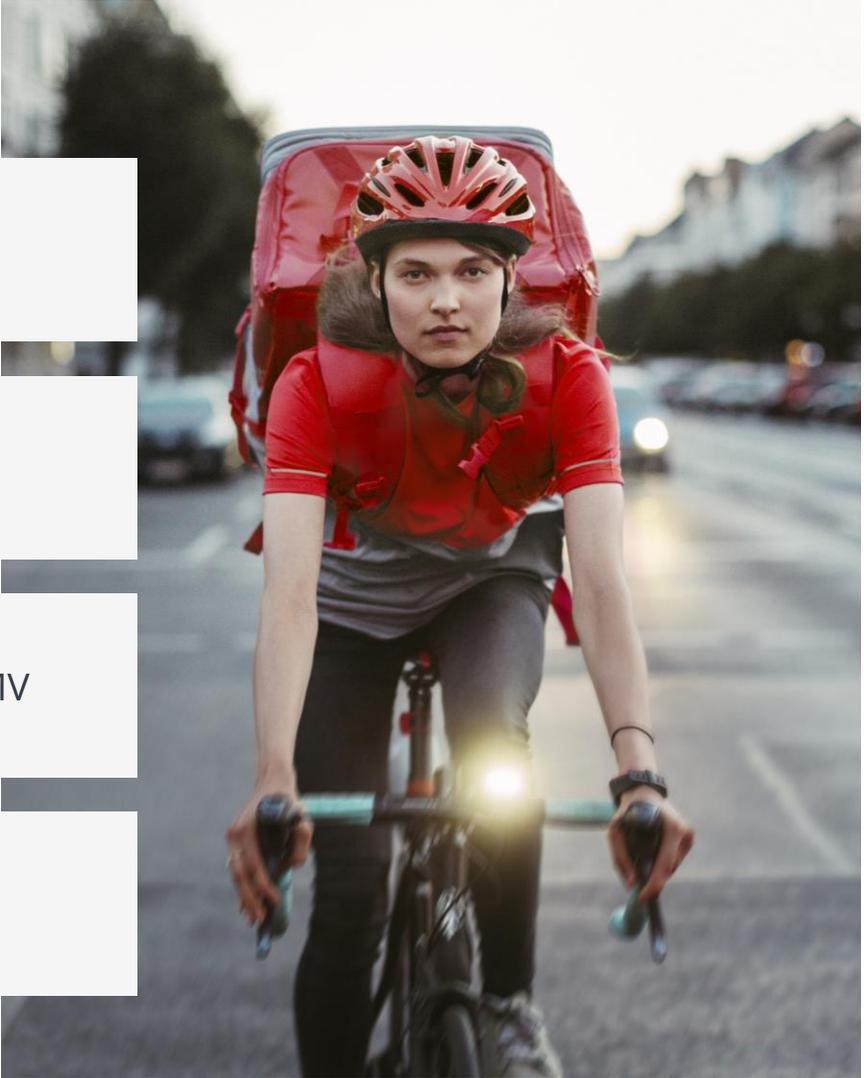
- **Our top 15 markets represent >80% of our current GMV** and will continue to **show healthy GDP growth** in both 2023 (+2.2%) and 2024 (+2.9%)

Source: International Monetary Fund (October 2022 and January 2023). For 2024, data also sourced from the European Commission, Statista, Trading Economics and World Bank.  
1. Management estimates based on publicly available data

# Outlook for Delivery Hero Group in FY 2023



<b>GMV</b>	To be announced with publication of Annual Report	
<b>Total Segment Revenue</b>	To be announced with publication of Annual Report	
<b>Adj. EBITDA</b>	<b>FY 2023 &gt;0.5%</b> of GMV	<b>H2 2023 &gt;1.0%</b> of GMV
<b>Free Cash Flow</b>	<b>Break-even</b> during H2 2023	



# Very attractive long-term margins and high cash conversion



(in % of GMV)	FY 2022	FY 2023	Long-term range	Comments
<b>Gross Profit</b>	<b>6.0%</b>		<b>10% to 13%</b>	<ul style="list-style-type: none"> <li>Driven by pricing, advertising, order stacking and improving profitability of Dmarts</li> </ul>
Marketing	(3.2)%		< (3)%	<ul style="list-style-type: none"> <li>High focus on improved marketing efficiency while continuing to grow at scale</li> </ul>
Opex and others	(4.2)%		< (3)%	<ul style="list-style-type: none"> <li>Top-line growth combined with strict cost control to drive operating leverage</li> </ul>
<b>Adj. EBITDA</b>	<b>(1.4)%</b>	<b>&gt;0.5%</b>	<b>5% to 8%</b>	<ul style="list-style-type: none"> <li>Best-in-class markets already generating 5-7% Adj. EBITDA (as % GMV)</li> </ul>
Capex	(0.6)%	stable	~(0.3)%	<ul style="list-style-type: none"> <li>Stable in FY 2023 due to office expansion in several countries. Long-term capex lower for POS devices, Dmarts and properties</li> </ul>
Change in Working Capital	small inflow	small inflow	small inflow	<ul style="list-style-type: none"> <li>Positive cash generation as business scales driven by active Working Capital management</li> </ul>
Lease payments	(0.3)%	stable	~(0.2)%	<ul style="list-style-type: none"> <li>Growth at slower rate vs. GMV</li> </ul>
Taxes	(0.2)%		(0.9)% to (1.9)%	<ul style="list-style-type: none"> <li>Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV</li> </ul>
<b>Free Cash Flow</b>	<b>negative</b>	<b>Break-even during H2 2023</b>	<b>3% to 6%</b>	<ul style="list-style-type: none"> <li>Highly attractive long-term cash conversion</li> </ul>
Share-based comp. (SBC)	(0.8)%	stable	≤ (0.8)%	<ul style="list-style-type: none"> <li>Growth at slower rate vs. GMV</li> </ul>

Impacts: improve increase

Figures for FY 2022 include Glovo on a pro-forma basis. Cash flow items based on full year management estimates  
Gross profit is based on management accounts and differs from IFRS gross profit

# Confirming our 2030 ambitions



## Growth

Achieve €200bn to €350bn GMV by 2030



## Leadership

#1 player in all markets<sup>1</sup>



## Innovation

#1 preferred delivery app<sup>1</sup>



## Profitability

Achieve 5-8% adj. EBITDA/GMV margin<sup>2</sup>

By 2030, we plan to **grow our GMV substantially, invest in tech & innovation to further expand our leadership as the #1 delivery player globally, and achieve highly attractive margins and cash flows**

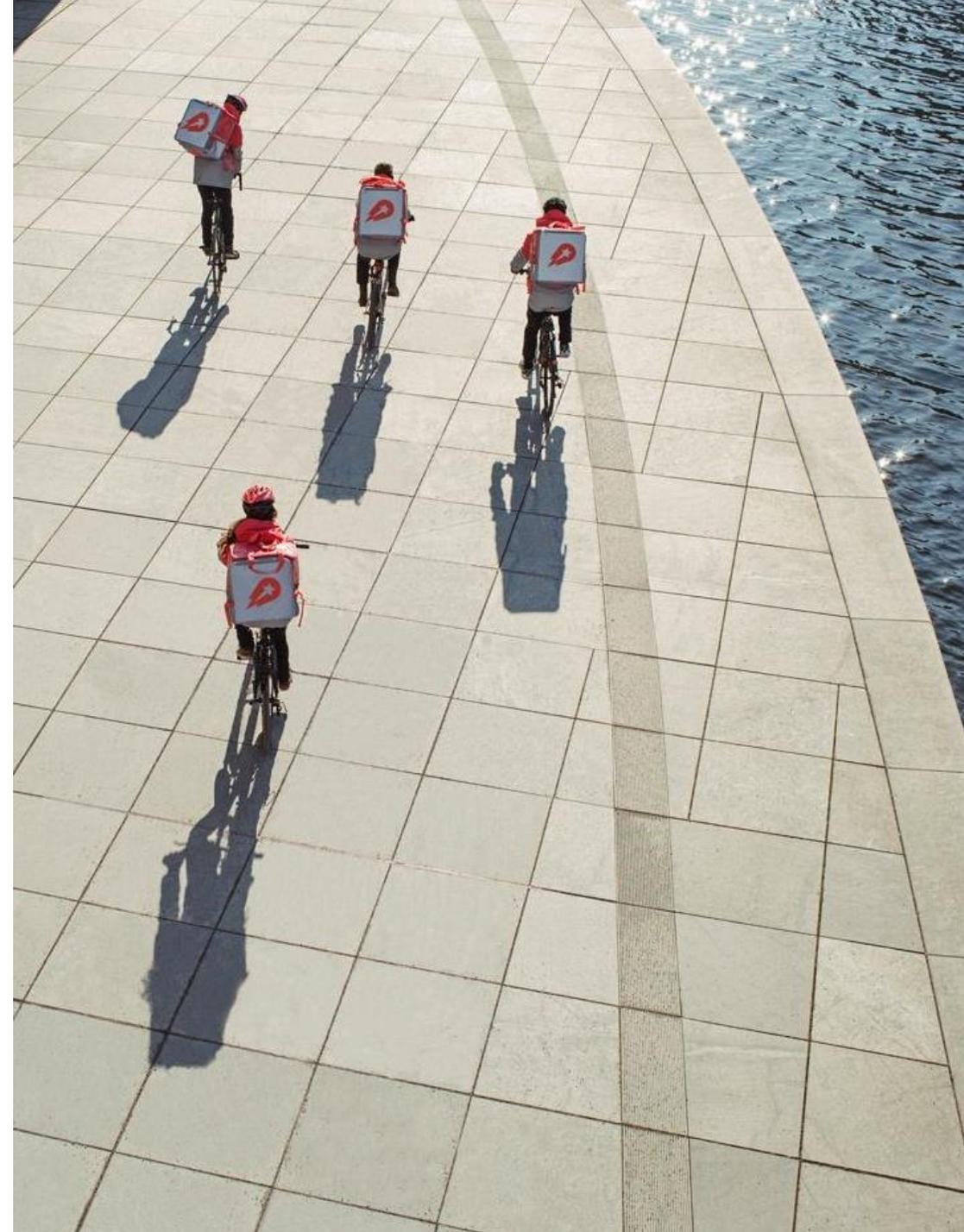
1. Referring to the current portfolio of countries & verticals  
2. On Group level, including both Platform and Integrated Verticals

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# Delivery Hero KPIs (Pro Forma Data)



in €m	2021						2022					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
<b>Delivery Hero Group</b>												
<b>GMV</b>	<b>8,352.4</b>	<b>8,991.3</b>	<b>17,343.7</b>	<b>10,197.7</b>	<b>10,433.5</b>	<b>37,974.8</b>	<b>11,035.4</b>	<b>10,776.0</b>	<b>21,811.4</b>	<b>11,449.4</b>	<b>11,353.7</b>	<b>44,614.5</b>
% YoY Growth (RC)	-	-	-	-	-	-	32.1%	19.8%	25.8%	12.3%	8.8%	17.5%
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	7.6%	7.9%	-
<b>Total Segment Revenue</b>	<b>1,503.3</b>	<b>1,706.6</b>	<b>3,210.0</b>	<b>1,952.5</b>	<b>2,100.1</b>	<b>7,262.5</b>	<b>2,231.3</b>	<b>2,325.2</b>	<b>4,556.5</b>	<b>2,498.7</b>	<b>2,534.5</b>	<b>9,589.7</b>
% YoY Growth (RC)	-	-	-	-	-	-	48.4%	36.2%	41.9%	28.0%	20.7%	32.0%
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	20.3%	17.6%	-
Intersegment consolidation <sup>1</sup>	(18.2)	(36.2)	(54.4)	(38.0)	(42.8)	(135.2)	(46.2)	(49.2)	(95.3)	(53.8)	(50.7)	(199.8)
<b>Adj. EBITDA</b>			<b>(469.1)</b>			<b>(1,087.3)</b>			<b>(479.3)</b>			<b>(623.6)</b>
EBITDA Margin % (GMV)			-2.7%			-2.9%			-2.2%			-1.4%
<b>Asia</b>												
<b>GMV</b>	<b>5,129.4</b>	<b>5,588.6</b>	<b>10,718.0</b>	<b>6,659.9</b>	<b>6,529.2</b>	<b>23,907.0</b>	<b>6,948.7</b>	<b>6,489.8</b>	<b>13,438.6</b>	<b>6,804.5</b>	<b>6,667.3</b>	<b>26,910.4</b>
% YoY Growth (RC)	83.2%	68.2%	75.0%	72.1%	40.1%	63.1%	35.5%	16.1%	25.4%	2.2%	2.1%	12.6%
% YoY Growth (CC)	88.3%	71.0%	78.9%	70.0%	40.8%	64.4%	34.9%	13.7%	23.8%	-0.7%	3.4%	11.4%
<b>Segment Revenue</b>	<b>620.1</b>	<b>720.2</b>	<b>1,340.4</b>	<b>853.7</b>	<b>876.6</b>	<b>3,070.7</b>	<b>928.0</b>	<b>937.8</b>	<b>1,865.8</b>	<b>970.1</b>	<b>967.7</b>	<b>3,803.6</b>
% YoY Growth (RC)	113.2%	84.2%	96.6%	89.7%	61.8%	83.5%	49.7%	30.2%	39.2%	13.6%	10.4%	23.9%
% YoY Growth (CC)	121.5%	90.2%	103.5%	88.4%	60.6%	85.6%	46.7%	25.4%	35.3%	8.6%	10.6%	20.8%
<b>Adj. EBITDA</b>			<b>(202.2)</b>			<b>(396.6)</b>			<b>(80.5)</b>			
EBITDA Margin % (GMV)			-1.9%			-1.7%			-0.6%			
<b>MENA</b>												
<b>GMV</b>	<b>1,537.7</b>	<b>1,617.3</b>	<b>3,155.0</b>	<b>1,763.4</b>	<b>1,837.5</b>	<b>6,755.9</b>	<b>1,932.4</b>	<b>2,015.0</b>	<b>3,947.5</b>	<b>2,260.6</b>	<b>2,334.2</b>	<b>8,542.3</b>
% YoY Growth (RC)	60.7%	96.7%	77.4%	46.2%	36.1%	55.8%	25.7%	24.6%	25.1%	28.2%	27.0%	26.4%
% YoY Growth (CC)	83.2%	123.8%	102.0%	52.0%	38.9%	68.4%	18.4%	13.1%	15.7%	13.6%	17.6%	15.7%
<b>Segment Revenue</b>	<b>325.5</b>	<b>359.3</b>	<b>684.9</b>	<b>418.5</b>	<b>459.6</b>	<b>1,562.9</b>	<b>491.1</b>	<b>514.9</b>	<b>1,006.0</b>	<b>594.1</b>	<b>618.3</b>	<b>2,218.4</b>
% YoY Growth (RC)	60.9%	116.6%	86.0%	70.0%	64.2%	74.8%	50.9%	43.3%	46.9%	42.0%	34.5%	41.9%
% YoY Growth (CC)	79.4%	142.4%	107.8%	74.2%	63.2%	84.6%	41.3%	28.6%	34.6%	23.9%	22.8%	28.3%
<b>Adj. EBITDA</b>			<b>65.0</b>			<b>105.7</b>			<b>40.1</b>			
EBITDA Margin % (GMV)			2.1%			1.6%			1.0%			

## Note:

Pro forma financial information includes Woowa and Glovo and excludes Delivery Hero Korea from 1 January 2021 onwards respectively. The Woowa, Delivery Hero Korea and Glovo transactions closed on 4 March 2021, 29 October 2021 and 4 July 2022 respectively. The pro forma financial information reflects Glovo group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. Prior period adjustments are excluded from the pro forma financial information presented. For Group, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

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

# Delivery Hero KPIs (Pro Forma Data)



in €m	2021						2022					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
<b>Europe</b>												
<b>GMV</b>	1,265.1	1,321.1	2,586.3	1,260.9	1,506.8	5,354.0	1,596.1	1,596.7	3,192.9	1,604.7	1,772.8	6,570.4
% YoY Growth (RC)	-	-	-	-	-	-	26.2%	20.9%	23.5%	27.3%	17.7%	22.7%
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	27.9%	19.2%	-
<b>Segment Revenue</b>	282.6	302.5	585.1	285.3	322.2	1,192.6	320.5	329.5	650.0	312.8	356.3	1,319.1
% YoY Growth (RC)	-	-	-	-	-	-	13.4%	8.9%	11.1%	9.6%	10.6%	10.6%
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	10.3%	12.6%	-
<b>Adj. EBITDA</b>			(128.2)			(317.4)			(159.3)			
EBITDA Margin % (GMV)			-5.0%			-5.9%			-5.0%			
<b>Americas</b>												
<b>GMV</b>	420.1	464.3	884.4	513.4	559.9	1,957.8	558.1	674.4	1,232.5	779.6	579.4	2,591.4
% YoY Growth (RC)	159.2%	86.1%	114.9%	70.4%	53.9%	81.8%	32.8%	45.3%	39.4%	51.8%	3.5%	32.4%
% YoY Growth (CC)	172.6%	90.9%	123.0%	71.8%	54.0%	85.4%	31.0%	40.1%	35.8%	44.5%	-2.8%	27.0%
<b>Segment Revenue</b>	107.0	119.9	226.9	131.9	150.7	509.6	149.3	177.9	327.1	202.2	152.3	681.6
% YoY Growth (RC)	182.8%	109.6%	138.8%	82.1%	67.7%	98.0%	39.4%	48.4%	44.2%	53.3%	1.1%	33.8%
% YoY Growth (CC)	196.7%	114.7%	147.4%	83.4%	67.9%	101.6%	37.6%	43.3%	40.6%	45.7%	-5.2%	28.4%
<b>Adj. EBITDA</b>			(80.2)			(157.5)			(80.0)			
EBITDA Margin % (GMV)			-9.1%			-8.0%			-6.5%			
<b>Integrated Verticals</b>												
<b>GMV</b>	197.3	259.2	456.5	318.8	359.3	1,134.6	426.1	456.6	882.6	496.3	520.9	1,899.9
% YoY Growth (RC)	-	-	-	-	-	-	116.0%	76.2%	93.4%	55.7%	45.0%	67.5%
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	46.1%	40.8%	-
<b>Segment Revenue</b>	186.3	240.8	427.2	300.9	333.7	1,061.9	388.6	414.3	802.9	473.3	490.6	1,766.8
% YoY Growth (RC)	-	-	-	-	-	-	108.5%	72.0%	88.0%	57.3%	47.0%	66.4%
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	47.8%	42.9%	-
<b>Adj. EBITDA</b>			(123.4)			(321.4)			(199.6)			
EBITDA Margin % (GMV)			-27.0%			-28.3%			-22.6%			

GMV in the Integrated Verticals segment is accounted for in the respective regional Platform segments. In the table above it is shown in the Integrated Verticals segment for illustrative purposes only

## Note:

Pro forma financial information includes Woowa and Glovo and excludes Delivery Hero Korea from 1 January 2021 onwards respectively. The Woowa, Delivery Hero Korea and Glovo transactions closed on 4 March 2021, 29 October 2021 and 4 July 2022 respectively. The pro forma financial information reflects Glovo group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. Prior period adjustments are excluded from the pro forma financial information presented. For Group, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29. RC = Reported Currency / CC = Constant Currency

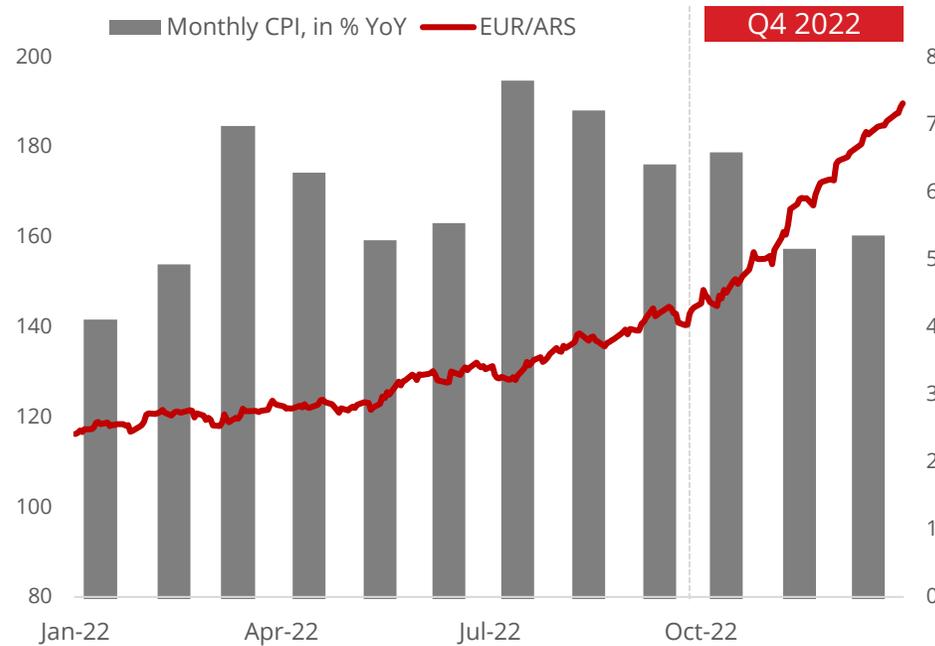
# Argentina impacted by hyperinflation accounting (IAS 29)



## IAS 29

- IAS 29 is an accounting standard that applies to the financial statements of companies whose functional currency is the currency of a hyperinflationary economy. Financial statements should be expressed in current purchasing power at the reporting date
- Hyperinflation accounting is conducted monthly and YTD numbers must be restated to express current purchasing power and translated at closing rate for consolidation purposes
- Argentina qualifies as hyperinflationary economy since Sep 2018, which affects revenues & adj. EBITDA of the Americas segment. For consistency, Delivery Hero applies the same principles to GMV, as one of the most used KPI for our business performance expressed in monetary terms

## Drivers for hyperinflation adjustments in Argentina in Q4 2022



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

Negative impact from currency devaluation over-compensated the positive impact from the consumer price index (CPI) as its growth trend declined in Q4 2022

Figures for Q1 2022 to Q4 2022 are adjusted based on the CPI and translated to Euro at the closing rate. This adjustment is booked in current reporting period (Q4 2022)

**Note:** Americas Gross Merchandise Value (GMV), segment revenues, adj. EBITDA, as well as the respective growth rates are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29. In Q4 2022 GMV and Segment Revenue have been retrospectively adjusted with a total impact of -€134.1m and -€34.8m, respectively.

# Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies but excluding subscription fees, tips and delivery-as-a-service fee).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses.
- Free cash flow is defined as adj. EBITDA - CAPEX - lease payments +/- changes in working capital - taxes.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Lebanon and Turkey we have included reported current growth rates for Argentina, Lebanon and Turkey in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29 (Lebanon: since October 2020, Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29.
- Contribution margin of own-delivery relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support).
- Pro Forma adjustments: Financial data is shown on a pro forma basis, including Woowa and Glovo and excluding Delivery Hero Korea from 1 January 2021 onwards; historic data has been restated. The Woowa transaction closed 4 March 2021. The divestment of Delivery Hero Korea closed on 29 October 2021. The Glovo transaction closed on 4 July 2022.

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