



***Delivery Hero***

# **Full Year 2020 Results and Q1 2021 Trading Update**

**28 April 2021**

# Our Clear Vision



Always delivering an amazing experience



Fast and easy to your door

# Delivering on Our Promise



## Growth as No. 1 Priority

>40% in short/mid-term  
(2017 IPO target) ✓  
>30% in the long-term



## Invest for Leadership

Further strengthen our position  
across the most attractive  
regions



## Build Tech & Product Leadership

Invest in innovation to build a  
third generation on-demand  
platform



## Profitability

Drive profitability through scale  
and automation  
Long term adj. EBITDA margin  
target of 5-8% of GMV



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**Full Year 2020 Results**

**Q1 2021 Trading Update**

**Case Study Contribution Margin**

**2021 Outlook**

**Snapshot ESG**

# 2020 at a Glance: We Kept What We Promised and We Drove the Business Forward



## Guidance for 2020 Achieved or Exceeded

	Guidance	2020 Results	
<b>Total Segment Revenues</b>	€2.4bn to €2.6bn	€2.8bn	✓
<b>Adjusted EBITDA margin</b> (excl. additional investments)	-14% to -18% of Total Segment Revenues	-16% of Total Segment Revenues	✓
<b>Additional Investments</b>	Up to €200m	€115m	✓
<b>Europe</b>	Expected break-even in 2020	Adj. EBITDA at break-even (€-2m)	✓
<b>MENA</b>	Adj. EBITDA expected to be higher in 2020 vs. 2019	Adj. EBITDA of €99m <sup>1</sup> (2019: €43m)	✓
<b>Dmarts</b>	400 active Dmarts by year-end	491 active Dmarts as of 31 December 2020	✓

## 2020 Key Highlights



-  Significant growth in orders (+96% YoY), GMV (+66% YoY) and total segment revenues (+95% YoY)
-  Strong progress on efficiency gains – contribution margin per order on OD (as a % of GMV) with significant improvements during the year, now positive in all regions before vouchers
-  Strengthening and expanding our footprint via M&A (i.e. acquisition of Glovo Latam business, InstaShop), organic launches (i.e. Japan) and partnerships (i.e. Mastercard)
-  Material increase of own delivery share of orders

1. Equivalent to €58m according to the 2019 segment structure in which Integrated Verticals was not yet reported as a separate segment.

# Full Year 2020 Financial Results

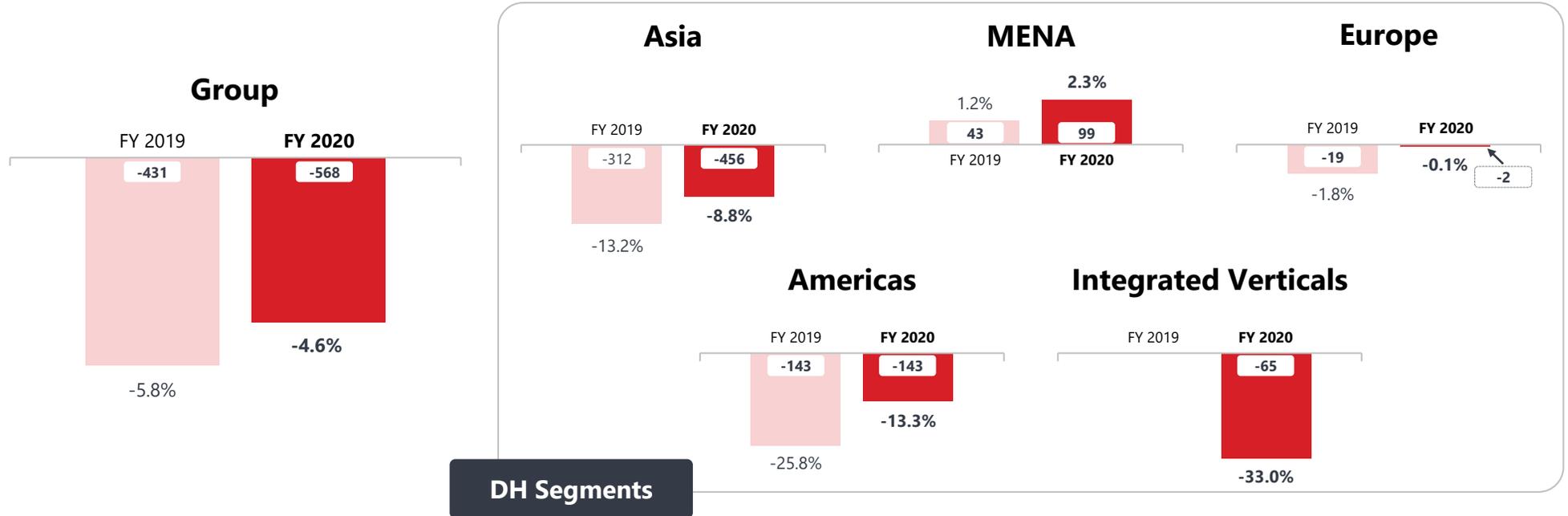


## Overview



## Adj. EBITDA as % of GMV

€m



All values exclude Woowa and include Delivery Hero Korea.

1. 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 inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (FY 2020: €-18.2m).

# Earnings Impacted by Non-Cash Relevant Items



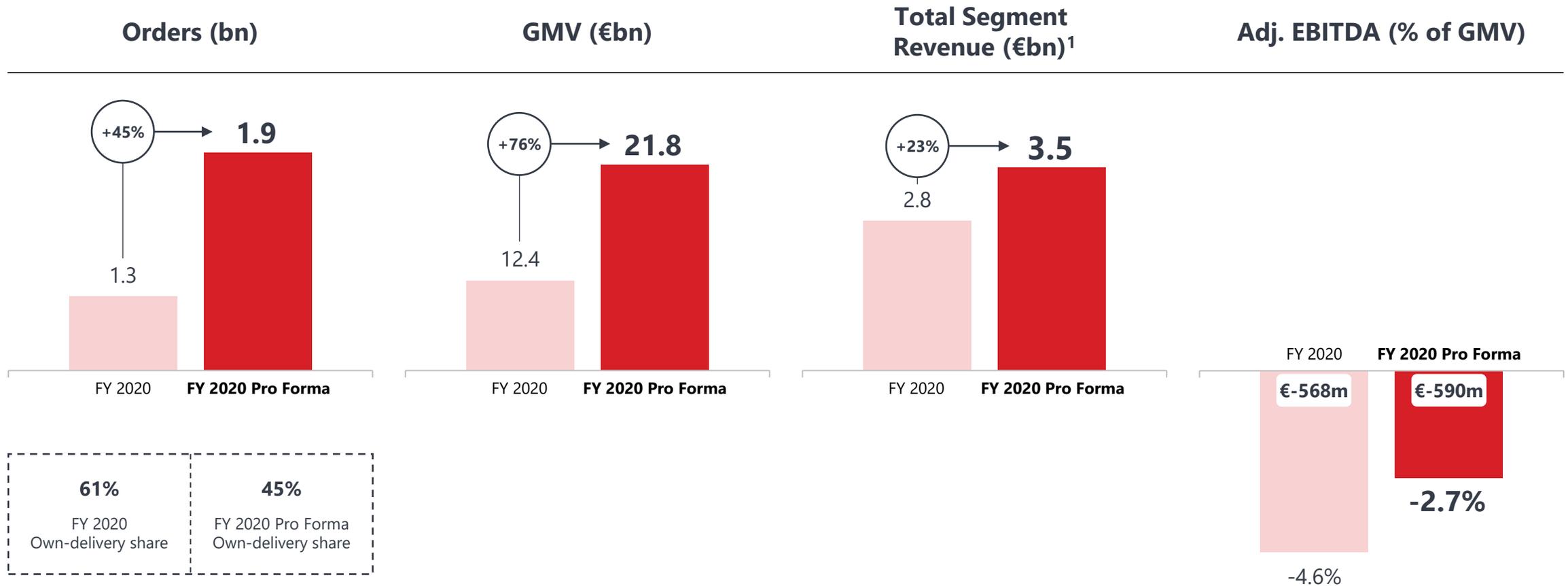
- 1 Management adjustments consist of costs related to corporate transactions & financing rounds as well as reorganization measures
- 2 Main contributors are investments in Rappi and Glovo
- 3 Mainly due to valuation effect related to derivatives linked to July 2020 convertible bonds and FX effects from intercompany loans and other FX effects

# Please Note: All Following Slides Show Pro Forma Financials Incl. Woowa and Excl. Delivery Hero Korea



- As a reminder:
  - Woowa transaction closed 4 March 2021
  - Main condition of the Woowa transaction approval by the KFTC was the divestment of Delivery Hero Korea
- **In order to give a better picture of the group profile going forward, we will be presenting pro forma numbers that are:**
  - **Including Woowa from 1 January 2021 onwards**
  - **Excluding Delivery Hero Korea from 1 January 2021 onwards**
- For better comparison, historic data is also adjusted

# Full Year 2020 Financial Results Pro Forma



1. 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 inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (FY 2020: €-18.2m; FY 2020 Pro Forma: €-18.2m; ).



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**Full Year 2020 Results**

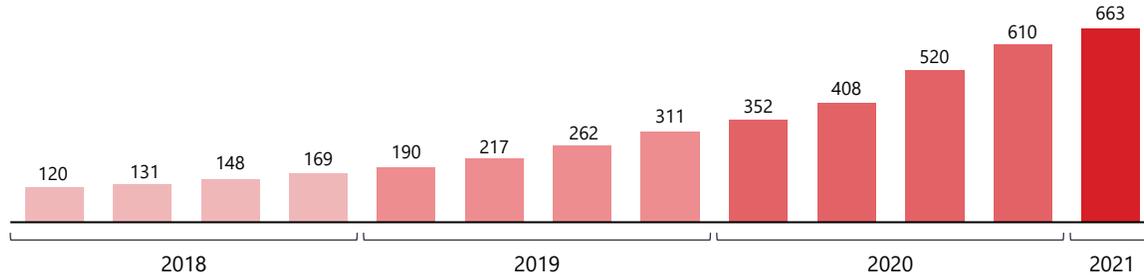
**Q1 2021 Trading Update**

**Case Study Contribution Margin**

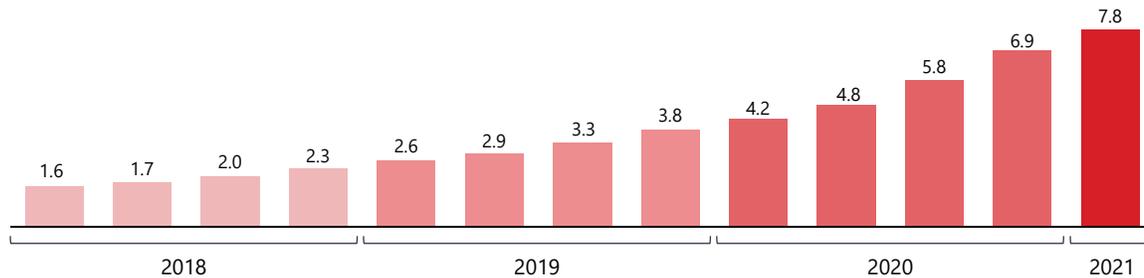
**2021 Outlook**

**Snapshot ESG**

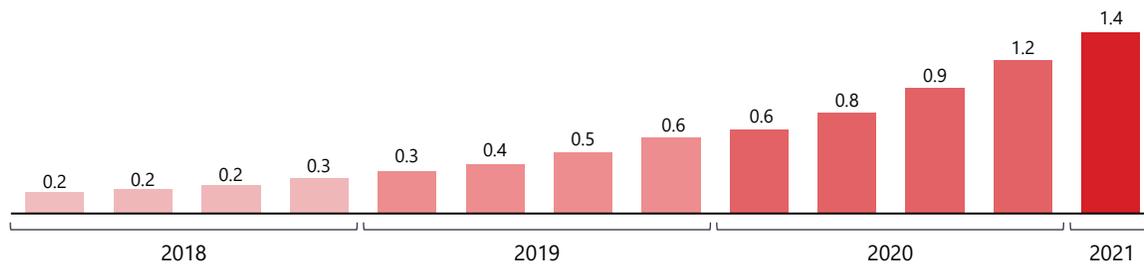
# Q1 2021 – Strong Start Into the Year



**663m**  
ORDERS



**€7.8bn**  
GMV



**€1.4bn**  
TOTAL SEGMENT  
REVENUE<sup>1</sup>



All values including Woowa and excluding Delivery Hero Korea.

1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between group revenues and the sum of segment revenues is mainly due to inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q1 2021: €-20.9m).

# Q1 2021 Key Highlights



 Closing of the Woowa transaction as of 4 March 2021 – pushing Delivery Hero to the next level

 Q1 2021 is the 9<sup>th</sup> consecutive quarter with YoY revenue growth of around 100%

 Share of own-delivery orders up strongly to 48% (Q1 2020: 38%)

 Further increase of number of active Dmarts, with a total of 603<sup>1</sup> at end of March, adding 80 stores in Q1 2021

 Quick commerce business grew more than 400% YoY (combination of Dmarts business and delivery for local stores), delivering >400k orders per day globally in April

 All operations acquired from Glovo in Latin America were migrated to PedidosYa platform in Q1 2021 – Globally, all but two countries are currently on our eight platforms (full migration envisaged in next six months)

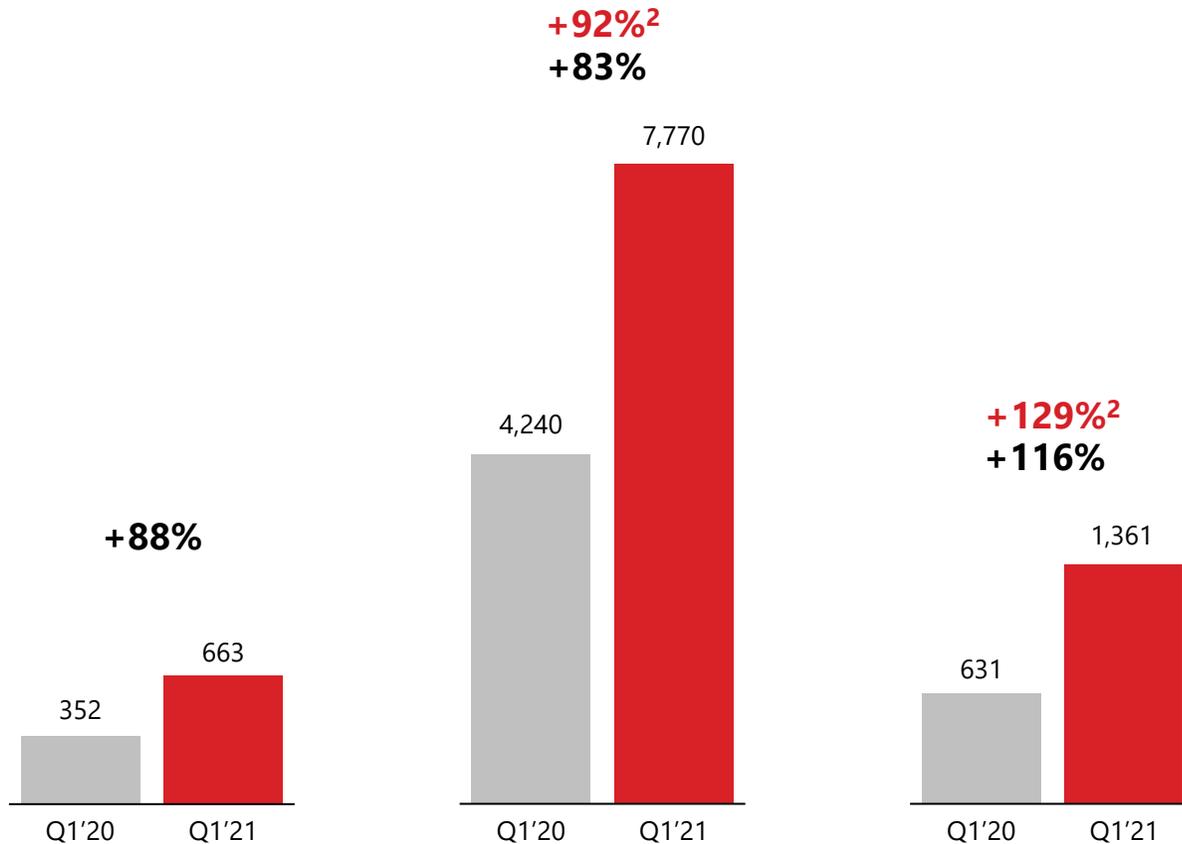
1. Including 32 B-marts as part of Woowa.

# Q1 2021 Group



**Orders (m)**                      **GMV (€m)**                      **Total Segment Revenue (€m)<sup>1</sup>**

YoY growth rates in red are constant currency and in black are reported currency.  
All values including Woowa and excluding Delivery Hero Korea.



 Q1 2021 is the 9th consecutive quarter with YoY revenue growth of around 100%

 Own-delivery at 48% of orders in Q1 2021 (Q1 2020: 38%)

1. 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 inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q1 2021: €-20.9m).  
2. Includes reported current growth rates for Argentina and Lebanon in the constant currency calculation due to the effects of hyperinflation in Argentina and Lebanon.

# Q1 2021 Asia Platform Business

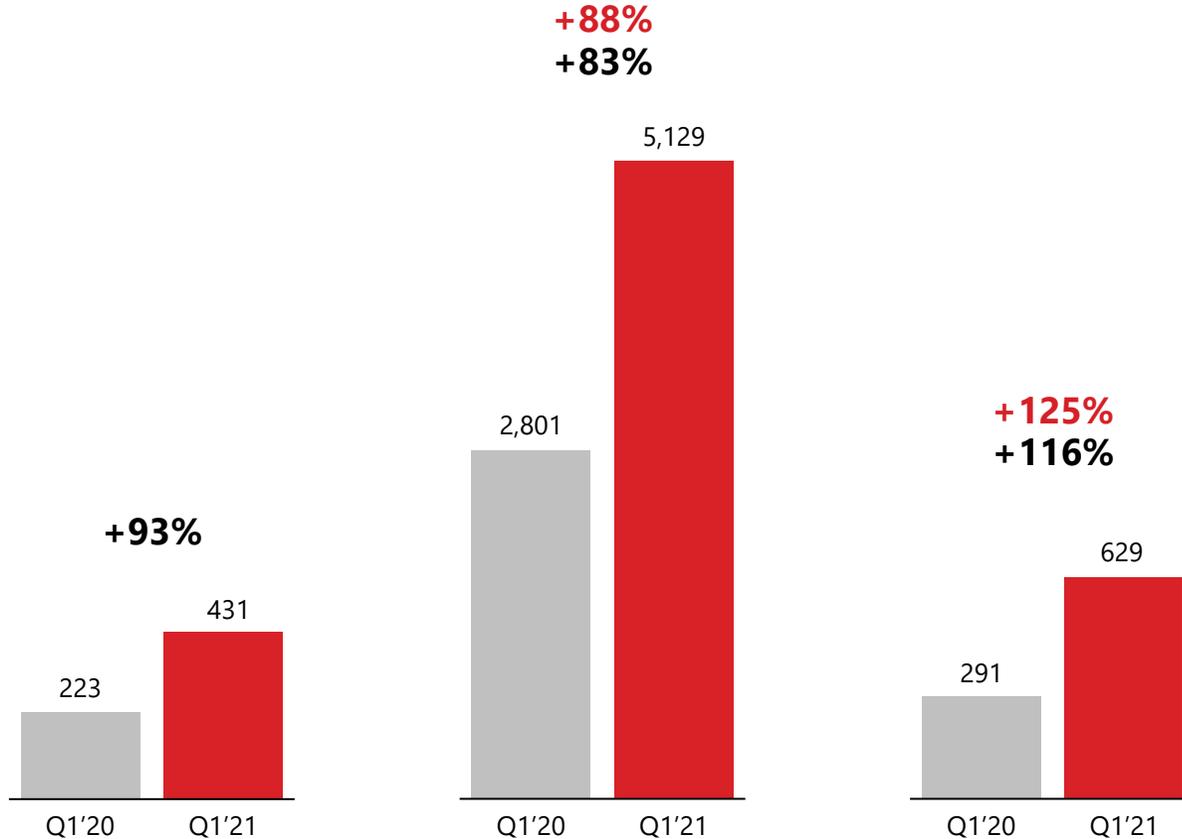


Orders (m)

GMV (€m)

Segment Revenue (€m)

YoY growth rates in red are constant currency and in black are reported currency.  
All values including Woowa and excluding Delivery Hero Korea.



Growing Asia segment is now contributing 46% to Total Segment Revenues



Decline in AOV due to FX effects and country mix



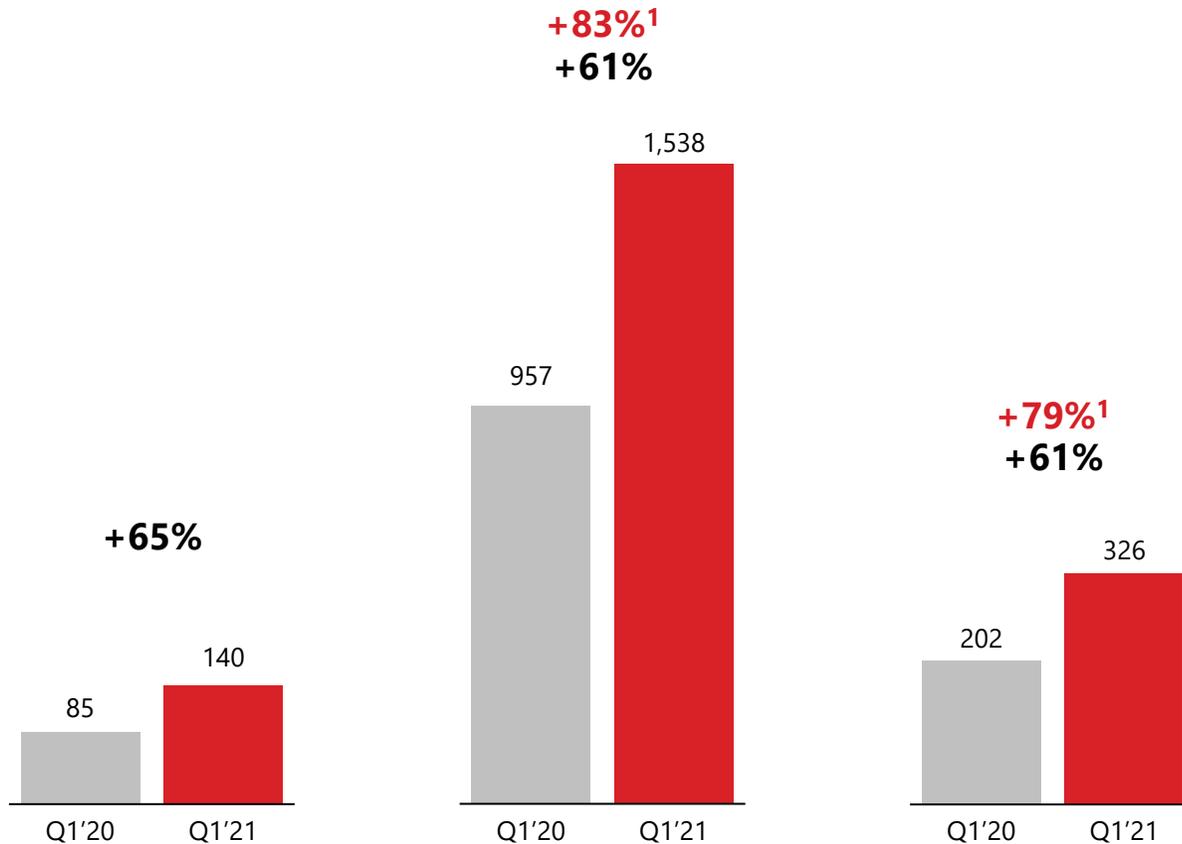
Own-delivery at 47% of orders in Q1 2021 (Q1 2020: 39%)

# Q1 2021 MENA Platform Business



**Orders (m)**                      **GMV (€m)**                      **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.  
All values including Woowa and excluding Delivery Hero Korea.



 Further growth acceleration in MENA with highest order growth (65% YoY) since Q1 2018

 Own-delivery at 44% of orders in Q1 2021 (Q1 2020: 35%)

MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020. In Q1 2021 revenues & GMV have been retrospectively adjusted with a total impact of +€0.1m and +€0.3m, respectively.

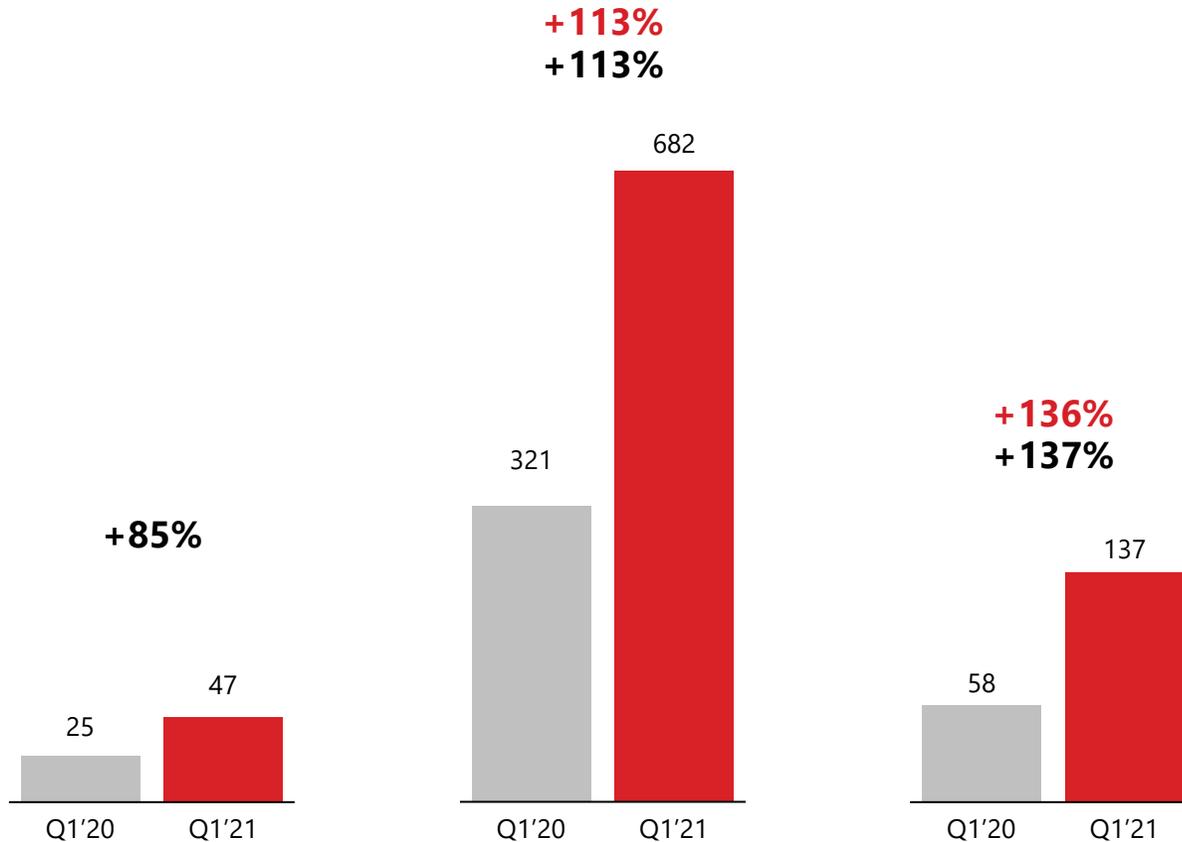
1. Includes reported current growth rates for Lebanon in the constant currency calculation due to the effects of hyperinflation in Lebanon.

# Q1 2021 Europe Platform Business



**Orders (m)**                      **GMV (€m)**                      **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.  
All values including Woowa and excluding Delivery Hero Korea.



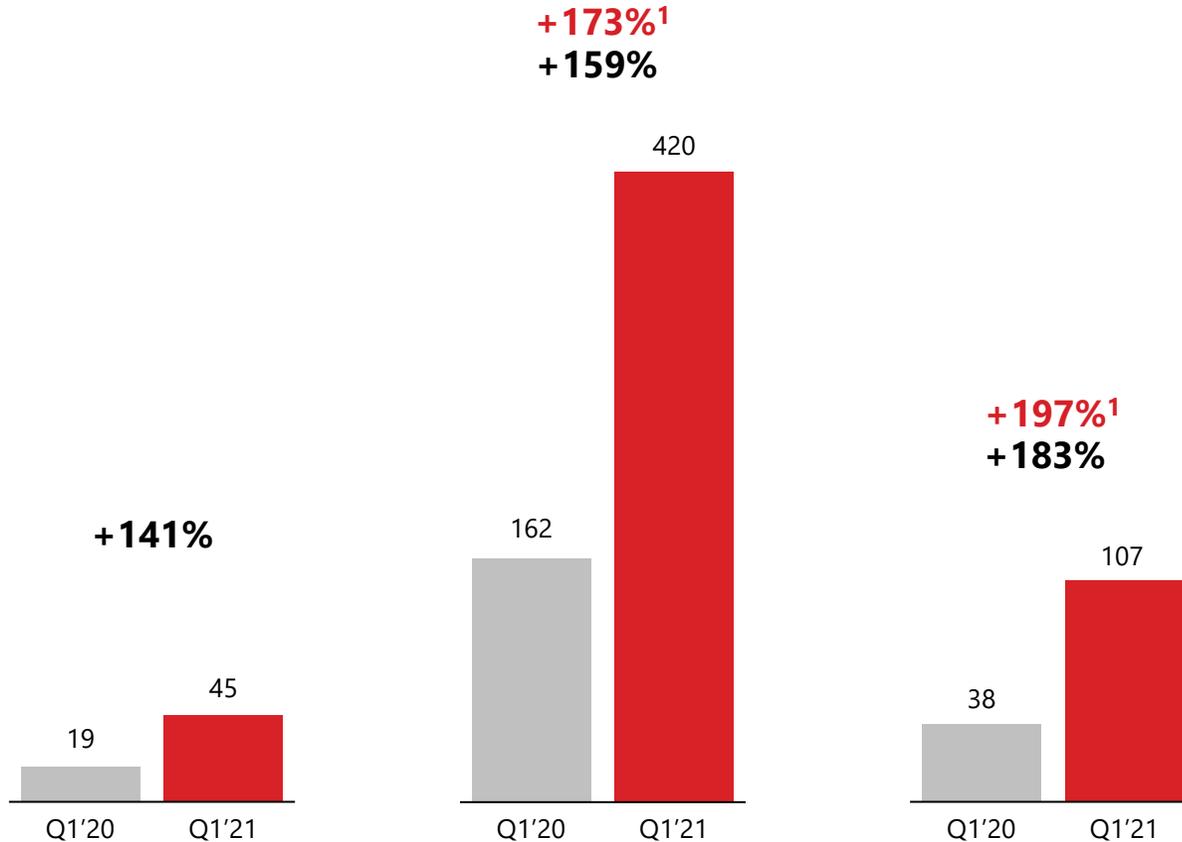
-  Strongest order, GMV and revenue growth since IPO, and accelerating sequentially
-  March 2021 orders up 111% YoY – structural growth additionally accelerated by continued lockdown measures across Europe
-  Own-delivery at 31% of orders in Q1 2021 (Q1 2020: 19%)

# Q1 2021 Americas Platform Business



**Orders (m)**                      **GMV (€m)**                      **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.  
All values including Woowa and excluding Delivery Hero Korea.



- Continued strong growth and fourth consecutive quarter with order growth above 100% YoY (Q1 2021: +141% YoY)
- Increasing AOV resulted in strong GMV growth of +159% YoY
- Own-delivery at 83% of orders in Q1 2021 (Q1 2020: 62%)

Americas revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. In Q1 2021 revenues & GMV have been retrospectively adjusted with a total impact of +€0.9m and +€3.1m, respectively.

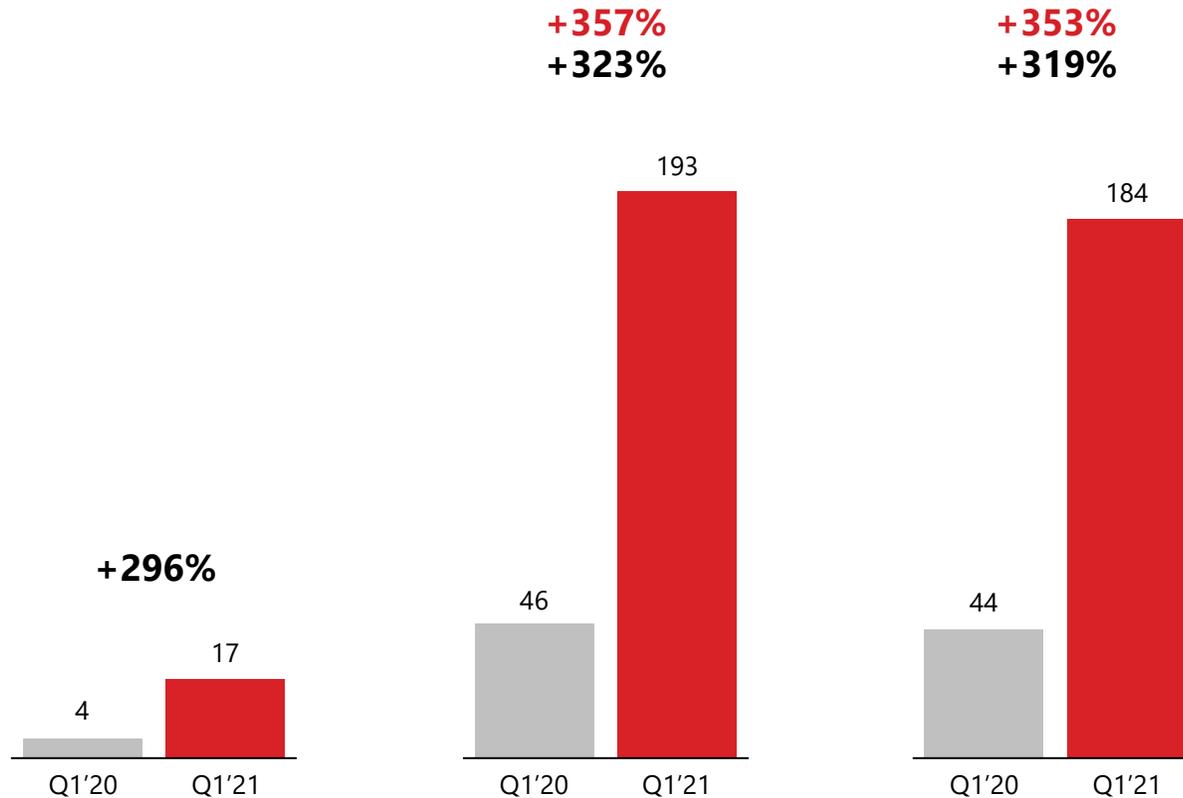
1. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina.

# Q1 2021 Integrated Verticals



**Orders (m)**                      **GMV (€m)**                      **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.  
All values including Woowa and excluding Delivery Hero Korea.



- Integrated Verticals captures orders where Delivery Hero acts as a principal (Dmarts and DH Kitchens<sup>1</sup>)
- Continued expansion of the segment with orders up 4x vs. Q1 2020 and revenues already contributing >10% to total segment revenues
- Added 80 Dmarts in Q1 2021 (603 Dmarts<sup>2</sup> in 35 countries at the end of March 2021)
- Orders and GMV are accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only

1. DH Kitchens capturing solely self-operated kitchens.  
2. Including 32 B-marts as part of Woowa.

# Leading Countries Generating >95%<sup>1</sup> of GMV



## Global Footprint

### Asia



-  Bangladesh
-  Cambodia
-  Hong Kong
-  Japan
-  Laos
-  Malaysia
-  Myanmar
-  Pakistan
-  Philippines
-  Singapore
-  South Korea
-  Taiwan
-  Thailand
-  Vietnam

### MENA



-  Bahrain
-  Egypt
-  Iraq
-  Jordan
-  Kuwait
-  Lebanon
-  Oman
-  Qatar
-  Saudi Arabia
-  Turkey
-  UAE

### Europe



-  Austria
-  Bosnia & Herzegovina
-  Bulgaria
-  Croatia
-  Cyprus
-  Czech Rep.
-  Finland
-  Greece
-  Hungary
-  Montenegro
-  Norway
-  Romania
-  Serbia
-  Sweden

### Americas



-  Argentina
-  Bolivia
-  Chile
-  Costa Rica
-  Dominican Republic
-  Ecuador
-  El Salvador
-  Guatemala
-  Honduras
-  Panama
-  Paraguay
-  Peru
-  Uruguay
-  Venezuela

As of 31 March 2021.

1. For illustrative purposes based on Google Trend Data which does not reflect DH's actual position on a given competitively relevant market.



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**Case Study Contribution Margin**

**2021 Outlook**

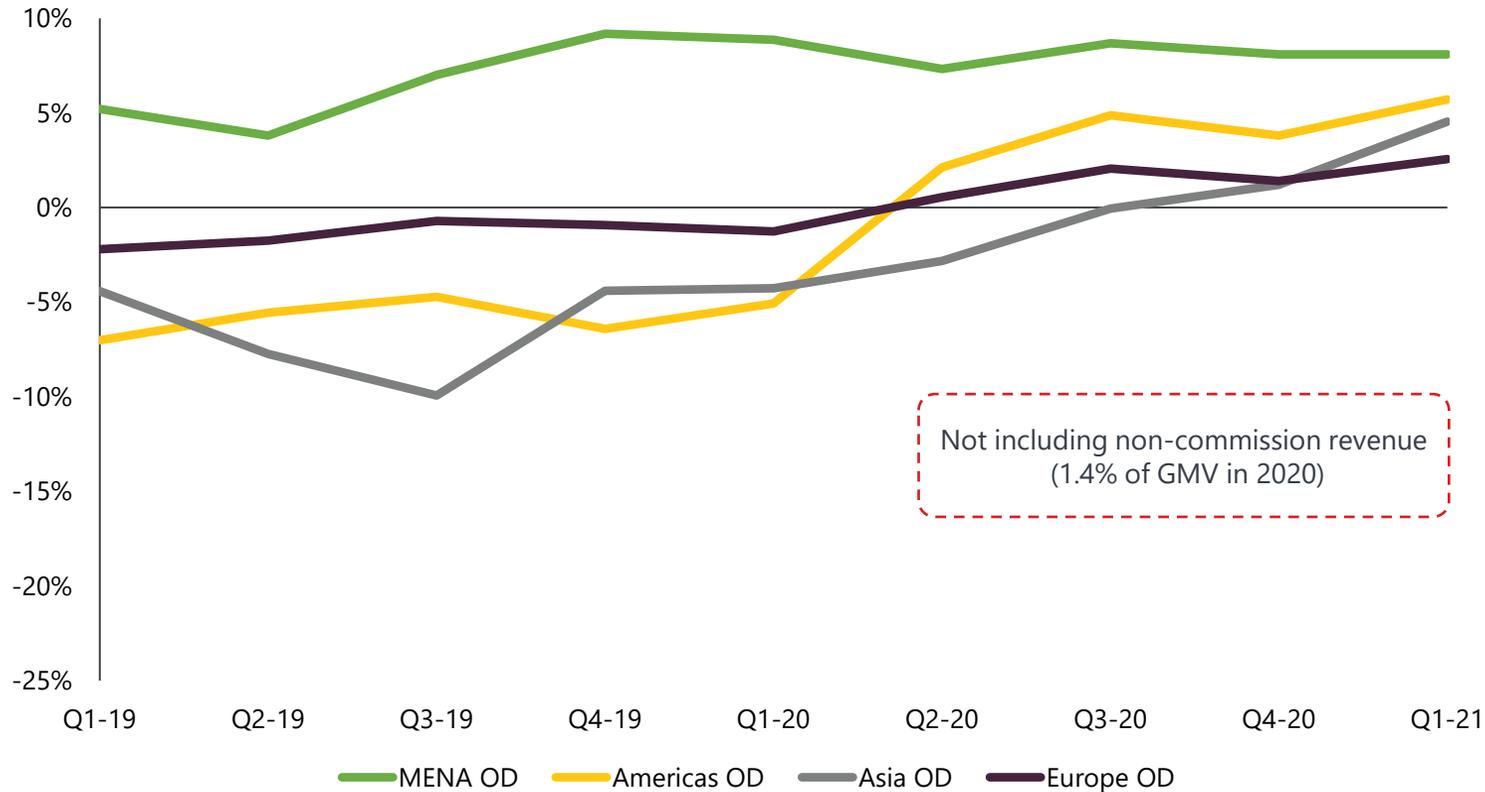
**Snapshot ESG**

# Positive Contribution Margin on Own Delivery in Every Region with Ongoing Improvements



## Contribution Margin<sup>1</sup> (Before Voucher Costs<sup>2</sup>) as a % of GMV

Values excluding Delivery Hero Korea and not yet including Woowa



MENA with positive contribution margin since many quarters



Strong improvement in Americas due to significant delivery CPO decline on the back of optimized fleet utilization and overall efficiency gains (i.e. in contact center)



Asia benefits from economies of scale



Europe improving due to higher UTR but also best-practice implementation in i.e. rider recruitment etc.



Introduction and roll-out of dynamic pricing supportive across the regions

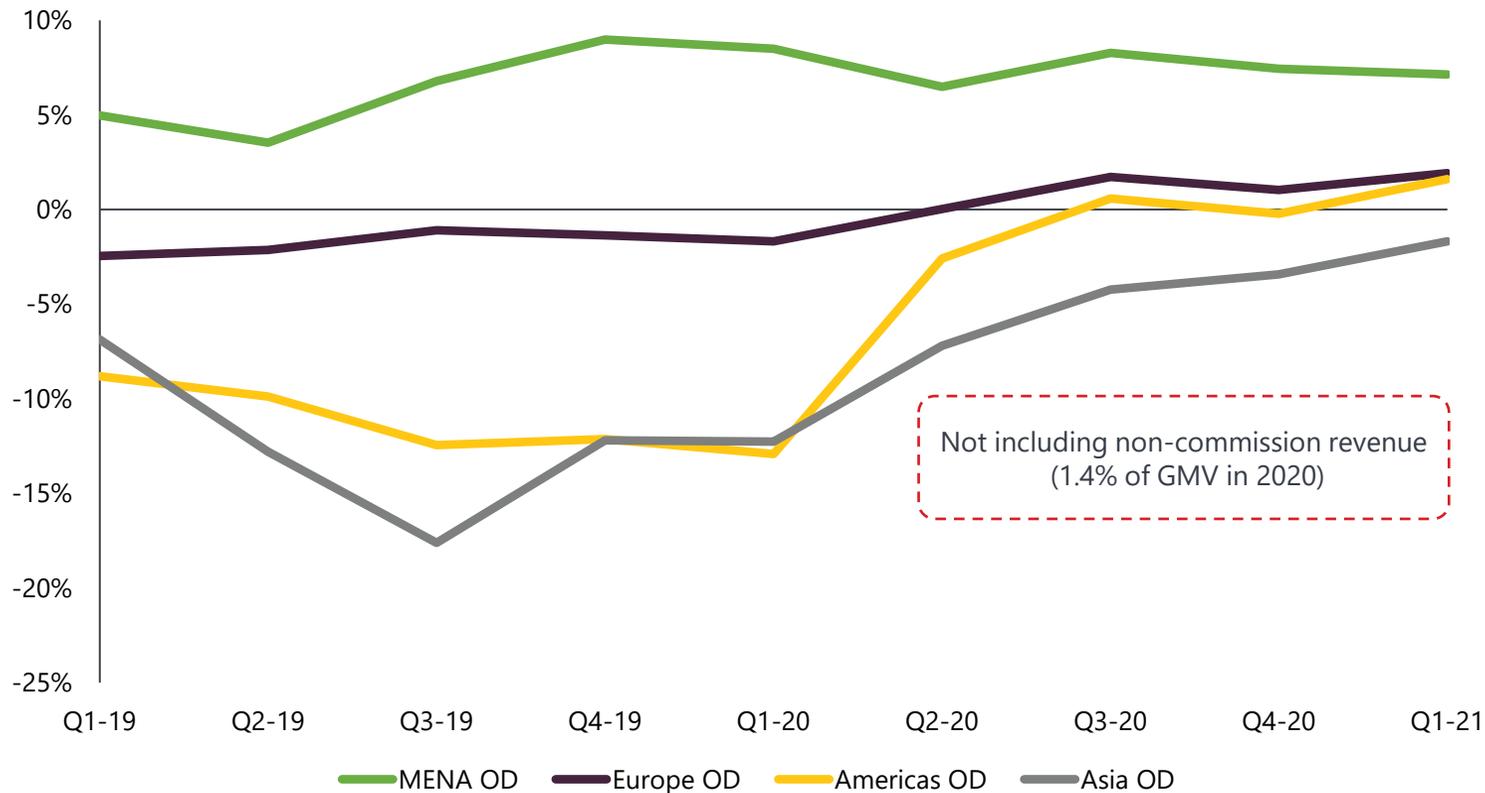
1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support). The contribution margin shown above differs from IFRS gross profit, because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

# 3 of 4 Segments with Positive Margin After Voucher Costs – Americas Almost on Par with Europe



## Contribution Margin<sup>1</sup> (After Voucher Costs<sup>2</sup>) as a % of GMV

Values excluding Delivery Hero Korea and not yet including Woowa



Vouchers as % of segment revenue declined again in H2 2020 to 11.5% after a peak in H1 2020 (H1 2019: 7.2%, H2 2019: 12.6%, H1 2020: 14.1%)



Vouchers continue to be a tool for promoting usage and driving first time adoption of our services



A centralized and data driven approach ensures marketing efficiency

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 and bad debt expenses.  
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# 2021 Outlook (Pro Forma for Woowa and DHK)



The below outlook includes Woowa on a pro forma basis as of 1 January 2021 and excludes Delivery Hero Korea from the same date onwards.

**GMV**

**€31bn to €34bn**



**Total Segment Revenue**

**€6.1bn to €6.6bn**

**Adjusted EBITDA margin**

**-1.5% to -2.0% of GMV**

Including negative EBITDA investments of ~€550m

The 2021 adjusted EBITDA margin target **already includes negative ~€550m** EBITDA investments for:

- Integrated Verticals (mostly Dmarts)
- New Markets (Japan, Vietnam, Peru, Ecuador, etc.)



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# Riders Are Our Brand Ambassadors and We Aim for Beneficial Relationships Across all Regions



## Heterogeneous landscape of regulatory environment today...

- **APAC and MENA:** Freelance status of platform workers not widely disputed
- **Europe and Americas:** Freelance status of platform workers disputed in several countries. Legislative initiatives to regulate worker status at a country level and at EU level

## ...and different local rider engagement models

- **Freelance only:** most APAC markets incl. Singapore, Thailand
- **3PL only:** most MENA markets incl. UAE
- **Employment only:** Greece, Turkey
- **Mixed models:** more than one model co-existing in Austria, Argentina, Norway (**status choice via collective bargaining agreement**).

## Case Study Norway

1. When riders apply to be a courier in Norway they get the option to choose what vehicle type they want to deliver with
2. Then they can choose how they want to be affiliated - Either as an employee or an independent contractor

 **Riders prefer flexibility: 70% of riders applied for a freelancer model**

## Special Initiative

### COVID-19 - Rider Support Initiative

- Financial fund with a volume of EUR 3 million
- To allow Delivery Hero subsidiaries supporting those riders who are engaged as freelancers and directly affected by COVID-19 for a duration of up to 15 days



# Introduction to the Global Rider Program



## GLOBAL RIDER PROGRAM



### Summary

- **Scope:** All markets Delivery Hero is operating in
- **Duration:** The program consolidates ongoing rider initiatives since June 2019
- **Senior Management Involvement:** Delivery Hero CFO, CPO and management functions for every country
- **Purpose:** The Global Rider Program strives to further improve the experience of riders while also contributing to the business objectives of Delivery Hero. The program currently consists of 8 projects that have been initiated to tackle key critical rider areas ensuring a compliant, safe & effective work environment for both riders and Delivery Hero.

1

#### Rider Contracting

- Define and further improve a sustainable rider engagement model on a global scale taking into consideration all legal, compliance, tax and logistics aspects.

2

#### Rider Hire-to-Retire

- Providing seamless interactions across the rider life cycle - from hiring to retiring - in order to contribute to a more satisfying rider experience.

3

#### Rider Safety

- Improve overall rider safety through global measures including onboarding training and Safety Guideline.
- Leverage economies of scale regarding insurance offerings.

4

#### Rider Equipment

- Provide an equipment safety guideline and supply chain solution for each region to always provide best rider equipment items in a timely manner.

5

#### Rider Payment

- Automate and simplify robust payout solutions with shorter payment cycles.

6

#### Cash Collection

- Roll out a cash collection solution globally to minimize cash carried by riders and increase safety.

7

#### Rider Public Policy

- Actively engage with policy makers to help create mutually accepted regulation enabling stable and sustainable employment models, ensuring benefits for all parties involved.

8

#### Inventory Management of Rider Equipment

- Standardize & increase supply chain visibility for rider equipment within a regional scope.

# Climate Action and Diversity & Inclusion (D&I)



## Climate Action Achievements & Outlook

At Delivery Hero, carbon neutrality is an important part of our sustainability ambition.



In January 2021, we achieved carbon neutrality for our 2020 operations in **Europe** and **Latin America** by offsetting 282,737 tCO<sub>2</sub>e through certified climate protection projects.



By extending the carbon neutrality program to **MENA** and **Asia**, we aim to be carbon neutral **globally** by end of 2021.



Launch of the **Sustainable Packaging Program** in Q2 2021 will contribute to reduce our carbon footprint.



First submission to CDP on climate change topics will take place in 2021. As a next step, we will set **targets to actively reduce our CO<sub>2</sub> emissions** going forward.

## D&I Strategy at Delivery Hero

Our D&I strategy is focused on equal opportunity, equitable structures, and inclusive behavior.



Introduction of the **D&I Advisory Board** in the summer of 2021 – supporting our D&I commitment.



Following the launch of the **community of Inclusion Champions**, the **women in leadership program** will be launched by the end of 2021.



Supporting the **#StayOnBoard** initiative - promoting the representation of women in boards and leadership positions.



Strengthening our **HeroCommunities** - ERGs including FemaleHeroes, MuslimHeroes, PrideHeroes and more.



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# Q&A

For further questions, feel free to reach out to [ir@deliveryhero.com](mailto:ir@deliveryhero.com)



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# Appendix

# Delivery Hero KPIs (New Pro Forma Data)



in €m	2019						2020						2021
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	Q1
<b>Delivery Hero Group</b>													
<b>Orders</b>	189.6	217.1	406.7	262.1	310.8	979.6	352.2	408.1	760.3	520.5	610.1	1,890.8	662.8
% YoY Growth	57.8%	66.3%	62.2%	77.6%	84.1%	72.7%	85.8%	88.0%	87.0%	98.6%	96.3%	93.0%	88.2%
% OD Orders	17.4%	21.1%	19.4%	29.6%	34.1%	26.8%	38.1%	45.9%	42.3%	46.6%	47.3%	45.1%	47.9%
<b>GMV<sup>1,2</sup></b>	2,626.6	2,887.9	5,514.5	3,300.1	3,832.4	12,647.0	4,240.0	4,815.3	9,055.3	5,804.0	6,946.4	21,805.8	7,769.5
% YoY Growth (RC) <sup>3</sup>	65.1%	65.2%	65.2%	67.6%	65.4%	65.9%	61.4%	66.7%	64.2%	75.9%	81.3%	72.4%	83.2%
% YoY Growth (CC) <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	92.2%
<b>Revenue<sup>1,2</sup></b>	320.9	373.8	694.7	455.4	571.9	1,722.0	631.3	757.5	1,388.8	946.3	1,152.6	3,487.7	1,361.3
% YoY Growth (RC) <sup>3</sup>	101.9%	103.0%	102.5%	114.9%	113.2%	109.2%	96.7%	102.7%	99.9%	107.8%	101.5%	102.5%	115.6%
% YoY Growth (CC) <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	128.6%
Inter Company Eliminations <sup>5</sup>	-	-	-	-	-	-	(1.0)	(2.7)	(3.8)	(4.9)	(9.5)	(18.2)	(20.9)
<b>Adj. EBITDA<sup>1,2</sup></b>			(143.1)			(401.4)			(323.4)			(590.1)	
EBITDA Margin % (GMV)			-2.6%			-3.2%			-3.6%			-2.7%	
<b>Asia</b>													
<b>Orders</b>	95.4	113.1	208.5	148.9	183.1	540.5	223.3	284.4	507.7	347.8	399.1	1,254.5	430.6
% YoY Growth	66.0%	79.7%	73.2%	98.7%	115.6%	92.9%	134.0%	151.5%	143.5%	133.6%	117.9%	132.1%	92.9%
% OD Orders	11.3%	16.3%	14.0%	27.8%	35.5%	25.1%	39.3%	46.8%	43.5%	47.6%	47.5%	45.9%	47.4%
<b>GMV</b>	1,535.3	1,682.9	3,218.2	1,982.6	2,368.3	7,569.1	2,800.6	3,323.5	6,124.1	3,870.1	4,661.9	14,656.0	5,129.4
% YoY Growth (RC) <sup>3</sup>	74.2%	70.5%	72.2%	70.0%	75.6%	72.7%	82.4%	97.5%	90.3%	95.2%	96.8%	93.6%	83.2%
% YoY Growth (CC) <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	88.3%
<b>Revenue</b>	120.4	142.2	262.6	191.3	268.1	722.0	290.8	391.0	681.8	450.1	541.7	1,673.6	629.5
% YoY Growth (RC) <sup>3</sup>	96.9%	91.3%	93.8%	120.2%	151.8%	119.6%	141.5%	175.0%	159.6%	135.2%	102.1%	131.8%	116.4%
% YoY Growth (CC) <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	124.8%
<b>Adj. EBITDA</b>			(66.5)			(283.1)			(205.8)			(406.2)	
EBITDA Margin % (GMV)			-2.1%			-3.7%			-3.4%			-2.8%	
<b>MENA</b>													
<b>Orders</b>	64.6	70.6	135.2	76.9	86.5	298.6	84.7	66.5	151.2	107.7	127.4	386.3	140.0
% YoY Growth	57.0%	59.7%	58.4%	57.9%	53.0%	56.7%	31.3%	-5.9%	11.9%	40.0%	47.3%	29.4%	65.2%
% OD Orders	26.5%	28.3%	27.4%	32.4%	31.0%	29.8%	35.1%	41.6%	38.0%	40.6%	41.3%	39.8%	43.9%
<b>GMV<sup>1,2</sup></b>	744.8	813.8	1,558.5	927.8	990.5	3,476.8	956.8	822.1	1,778.9	1,206.3	1,350.4	4,335.6	1,537.5
% YoY Growth (RC) <sup>3</sup>	69.3%	69.6%	69.5%	68.8%	57.1%	65.6%	28.5%	1.0%	14.1%	30.0%	36.3%	24.7%	60.7%
% YoY Growth (CC) <sup>4</sup>	69.6%	70.0%	69.8%	62.1%	53.6%	62.9%	28.1%	2.4%	14.7%	43.8%	57.1%	34.5%	83.2%
<b>Revenue<sup>1,2</sup></b>	143.9	164.3	308.2	193.2	214.8	716.6	202.3	165.9	368.1	246.2	279.9	894.3	325.6
% YoY Growth (RC) <sup>3</sup>	154.1%	146.4%	149.9%	127.4%	98.7%	126.3%	40.6%	1.0%	19.5%	27.5%	30.3%	24.9%	61.0%
% YoY Growth (CC) <sup>4</sup>	146.8%	141.2%	143.8%	117.9%	93.5%	119.7%	38.4%	1.0%	18.5%	37.7%	45.3%	31.7%	79.5%
<b>Adj. EBITDA<sup>1,2</sup></b>			(9.7)			43.3			18.8			98.6	
EBITDA Margin % (GMV)			-0.6%			1.2%			1.1%			2.3%	

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

2. Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.

3. Reported Currency Growth.

4. Constant Currency Growth.

5. Difference between total segment revenue and the sum of segment revenues is mainly due to inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses.

# Delivery Hero KPIs (New Pro Forma Data)



in €m	2019						2020						2021
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	Q1
<b>Europe</b>													
<b>Orders</b>	19.2	20.8	39.9	20.7	24.4	85.0	25.4	30.6	56.0	32.0	40.6	128.7	47.0
% YoY Growth	38.5%	42.1%	40.4%	44.5%	39.5%	41.1%	32.9%	47.4%	40.4%	54.8%	66.4%	51.4%	84.7%
% OD Orders	10.2%	13.1%	11.7%	14.8%	15.6%	13.6%	19.0%	26.3%	23.0%	25.8%	28.3%	25.4%	31.4%
<b>GMV</b>	232.0	248.6	480.6	258.4	308.4	1,047.5	320.5	420.3	740.8	426.4	570.3	1,737.5	682.4
% YoY Growth (RC) <sup>3</sup>	34.1%	43.5%	38.8%	47.8%	44.5%	42.6%	38.1%	69.1%	54.1%	65.0%	84.9%	65.9%	112.9%
% YoY Growth (CC) <sup>4</sup>	35.4%	44.7%	40.0%	48.8%	45.8%	43.8%	40.0%	72.8%	57.0%	66.9%	86.8%	68.2%	112.6%
<b>Revenue</b>	37.0	41.3	78.2	42.7	52.3	173.2	57.5	76.1	133.6	80.4	109.1	323.1	136.6
% YoY Growth (RC) <sup>3</sup>	34.9%	50.7%	42.8%	55.0%	55.7%	49.4%	55.6%	84.4%	70.8%	88.1%	108.5%	86.4%	137.5%
% YoY Growth (CC) <sup>4</sup>	36.6%	52.2%	44.4%	56.4%	57.8%	51.1%	58.3%	89.7%	74.9%	90.8%	111.0%	89.7%	136.5%
<b>Adj. EBITDA</b>			(9.6)			(19.0)			(7.9)			(2.2)	
EBITDA Margin % (GMV)			-2.0%			-1.8%			-1.1%			-0.1%	
<b>Americas</b>													
<b>Orders</b>	10.4	12.6	23.1	15.6	16.8	55.4	18.7	26.6	45.3	33.0	43.0	121.3	45.2
% YoY Growth	35.5%	43.8%	39.9%	61.6%	70.2%	53.9%	79.2%	111.2%	96.7%	112.0%	156.4%	119.1%	141.4%
% OD Orders	30.2%	37.6%	34.3%	48.5%	54.8%	44.5%	62.5%	70.8%	67.3%	76.2%	81.9%	74.9%	83.4%
<b>GMV<sup>1,2</sup></b>	114.5	142.7	257.2	131.2	165.2	553.6	162.1	249.4	411.5	301.3	363.8	1,076.6	420.2
% YoY Growth (RC) <sup>3</sup>	19.1%	32.1%	26.0%	68.4%	32.9%	36.3%	41.5%	74.8%	60.0%	129.6%	120.2%	94.5%	159.2%
% YoY Growth (CC) <sup>4</sup>	44.0%	43.7%	43.8%	70.6%	36.0%	46.6%	48.3%	85.4%	68.9%	148.7%	136.4%	108.0%	172.6%
<b>Revenue<sup>1,2</sup></b>	19.6	26.1	45.7	28.2	36.6	110.4	37.8	57.2	95.0	72.5	89.9	257.4	107.0
% YoY Growth (RC) <sup>3</sup>	42.5%	65.0%	54.5%	125.2%	82.2%	77.8%	93.0%	119.5%	108.1%	157.4%	145.6%	133.1%	182.8%
% YoY Growth (CC) <sup>4</sup>	75.7%	80.4%	78.2%	126.6%	86.3%	90.5%	102.8%	132.5%	119.7%	178.0%	163.5%	149.1%	196.7%
<b>Adj. EBITDA<sup>1,2</sup></b>			(57.2)			(143.0)			(79.1)			(143.1)	
EBITDA Margin % (GMV)			-22.3%			-25.8%			-19.2%			-13.3%	
<b>Integrated Verticals</b>													
<b>Orders</b>							4.3	6.1	10.4	10.1	14.2	34.7	17.0
% YoY Growth													296.1%
% OD Orders							100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>GMV</b>							45.7	72.3	118.0	103.8	148.9	370.7	193.2
% YoY Growth (RC) <sup>3</sup>													322.9%
% YoY Growth (CC) <sup>4</sup>													357.3%
<b>Revenue</b>							43.8	70.1	113.9	102.1	141.4	357.4	183.5
% YoY Growth (RC) <sup>3</sup>													319.0%
% YoY Growth (CC) <sup>4</sup>													353.1%
<b>Adj. EBITDA</b>									(49.4)			(137.2)	
EBITDA Margin % (GMV)									-41.9%			-37.0%	

- Americas and MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively.
- Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.
- Reported Currency Growth.
- Constant Currency Growth.

# Adjustments



## Consolidation Change Since Q1 2020

	Europe	MENA	Asia	Americas
<b>Acquisitions</b>	Germany (Honest Food)	UAE, Qatar, Bahrain, Egypt and Lebanon (InstaShop)	South Korea (Woowa Group)	Peru, Ecuador, Costa Rica, Honduras and Guatemala (Glovo)
<b>Divestments</b>				Colombia (iFood JV) <sup>1</sup> Uruguay (Motwer) Canada (Foodora)

## Additional Explanations

The pro forma figures have been retrospectively adjusted for the divestment of German operations, the anticipated divestment of Delivery Hero Korea, and the acquisition of Woowa.

1. As of 27 March 2021, Columbia is classified and treated from an accounting point of view as a Joint Venture.

# Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina and Lebanon we have included reported current growth rates for Argentina and Lebanon in the constant currency calculation to provide a more accurate picture of the underlying business.
- MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020.
- Americas revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018.
- 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).

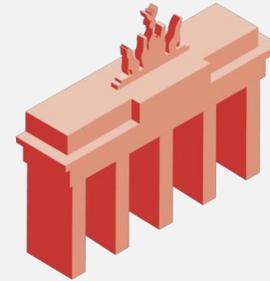
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