



## Company compiled consensus

	Q3 2024		FY 2024		FY 2025		FY 2026	
	Consensus	# of estimates	Consensus	# of estimates	Consensus	# of estimates	Consensus	# of estimates
<b>Europe</b>								
GMV	2,111	11	8,742	12	9,695	12	10,633	11
Segment Revenue	444	11	1,836	12	2,072	12	2,299	11
adj. EBITDA			(22)	12	68	12	149	11
adj. EBITDA margin (%)			-0.3%	-	0.7%	-	1.4%	-
<b>MENA</b>								
GMV	3,269	11	12,444	12	14,174	12	15,892	11
Segment Revenue	882	11	3,394	12	3,898	12	4,377	11
adj. EBITDA			454	12	567	12	668	11
adj. EBITDA margin (%)			3.7%	-	4.0%	-	4.2%	-
<b>Asia</b>								
GMV	5,986	11	24,280	12	25,633	12	27,289	11
Segment Revenue	1,004	11	4,044	12	4,438	12	4,798	11
adj. EBITDA			409	12	559	12	687	11
adj. EBITDA margin (%)			1.7%	-	2.2%	-	2.5%	-
<b>Americas</b>								
GMV	867	11	3,082	12	3,428	12	3,812	11
Segment Revenue	227	11	815	12	926	12	1,031	11
adj. EBITDA			(5)	12	29	12	64	11
adj. EBITDA margin (%)			-0.2%	-	0.8%	-	1.7%	-
<b>Platform</b>								
GMV	12,233	-	48,370	-	52,746	-	57,442	-
Segment Revenue	2,556	-	10,089	-	11,334	-	12,506	-
adj. EBITDA			836	-	1,222	-	1,569	-
adj. EBITDA margin (%)			1.7%	-	2.3%	-	2.7%	-
<b>Integrated Verticals</b>								
GMV	709	10	2,744	11	3,133	11	3,504	10
Segment Revenue	680	11	2,652	12	3,037	12	3,399	11
adj. EBITDA			(86)	12	(1)	12	61	11
adj. EBITDA margin (%)			-3.1%	-	0.0%	-	1.7%	-
<b>DH Group</b>								
GMV	12,233	11	48,370	12	52,746	12	57,442	11
Total Segment Revenue	3,170	11	12,474	12	14,110	12	15,606	11
adj. EBITDA			750	12	1,221	12	1,630	11
adj. EBITDA margin (%)			1.6%	-	2.3%	-	2.8%	-
<b>Free Cash Flow</b>								
adj. EBITDA			750	12	1,221	12	1,630	11
(-) CAPEX			(280)	10	(286)	11	(291)	10
(+/-) Changes in Working Capital			40	10	46	11	46	10
(-) IFRS 16 Lease Payments			(159)	11	(161)	11	(164)	10
(-) Taxes			(264)	10	(321)	11	(398)	10
<b>Unlevered FCF</b>			<b>87</b>	-	<b>500</b>	-	<b>823</b>	-
FCF as a % of GMV			0.2%	-	0.9%	-	1.4%	-
Net Interest			(190)	9	(193)	9	(186)	9

Note: (i) GMV - Integrated Verticals: GMV is accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only; (ii) Not all of the analysts participating in the consensus provide input on all of the forecasted lines above. This can then cause deviations if you add/subtract between totals; (iii) All values in EUR million unless otherwise stated.

The consensus is based on analysts' estimates collected by Delivery Hero SE until November 1st, 2024. Overall, 12 analysts contributed to this company-compiled consensus. The consensus is calculated by taking the arithmetic average of the constituent analysts forecasts.