



Company compiled consensus

	Q2 2024		H1 2024		FY 2024		FY 2025		FY 2026	
	Consensus	# of estimates	Consensus	# of estimates	Consensus	# of estimates	Consensus	# of estimates	Consensus	# of estimates
Europe										
GMV	2,135	14	4,269	13	8,647	14	9,594	12	10,503	9
Segment Revenue	446	14	887	13	1,816	14	2,054	12	2,279	9
adj. EBITDA			(43)	9	(32)	14	59	12	139	9
adj. EBITDA margin (%)			-1.0%	-	-0.4%	-	0.6%	-	1.3%	-
MENA										
GMV	2,750	14	5,502	13	11,551	14	12,932	12	14,536	9
Segment Revenue	768	14	1,528	13	3,241	14	3,668	12	4,162	9
adj. EBITDA			170	9	399	14	502	12	602	9
adj. EBITDA margin (%)			3.1%	-	3.5%	-	3.9%	-	4.1%	-
Asia										
GMV	5,826	14	11,944	13	24,738	14	26,183	12	28,003	9
Segment Revenue	964	14	1,965	13	4,116	14	4,496	12	4,893	9
adj. EBITDA			175	9	471	14	624	12	772	9
adj. EBITDA margin (%)			1.5%	-	1.9%	-	2.4%	-	2.8%	-
Americas										
GMV	827	14	1,603	13	2,961	14	3,353	12	3,781	9
Segment Revenue	219	14	431	13	805	14	924	12	1,052	9
adj. EBITDA			(15)	9	(8)	14	27	12	62	9
adj. EBITDA margin (%)			-0.9%	-	-0.3%	-	0.8%	-	1.6%	-
Platform										
GMV	11,572	-	23,355	-	48,092	-	52,381	-	57,186	-
Segment Revenue	2,397	-	4,810	-	9,978	-	11,142	-	12,385	-
adj. EBITDA			287	-	830	-	1,209	-	1,575	-
adj. EBITDA margin (%)			1.2%	-	1.7%	-	2.3%	-	2.8%	-
Integrated Verticals										
GMV	660	13	1,306	12	2,714	13	3,125	11	3,608	8
Segment Revenue	636	14	1,266	13	2,616	14	2,991	12	3,422	9
adj. EBITDA			(66)	9	(81)	14	7	12	67	9
adj. EBITDA margin (%)			-5.1%	-	-3.0%	-	0.2%	-	1.9%	-
DH Group										
GMV	11,572	14	23,355	13	48,092	14	52,381	13	57,186	9
Total Segment Revenue	2,974	14	5,928	13	12,329	14	13,776	13	15,474	9
adj. EBITDA			220	12	750	14	1,216	13	1,642	9
adj. EBITDA margin (%)			0.9%	-	1.6%	-	2.3%	-	2.9%	-
Free Cash Flow										
adj. EBITDA					750	14	1,216	13	1,642	9
(-) CAPEX					(277)	12	(293)	13	(291)	8
(+/-) Changes in Working Capital					28	9	35	8	35	4
(-) IFRS 16 Lease Payments					(165)	10	(170)	10	(179)	6
(-) Taxes					(263)	9	(306)	8	(393)	4
Unlevered FCF					73	-	481	-	814	-
FCF as a % of GMV					0.2%	-	0.9%	-	1.4%	-
Net Interest					(196)	6	(195)	6	(189)	3

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 July 22nd, 2024. Overall, 14 analysts contributed to this company-compiled consensus. The consensus is calculated by taking the arithmetic average of the constituent analysts forecasts.