



Company-compiled consensus

	Q4 2024		FY 2024		FY 2025		FY 2026	
	Consensus	# of estimates	Consensus	# of estimates	Consensus	# of estimates	Consensus	# of estimates
Europe								
GMV	2,377	15	8,872	15	9,838	15	10,677	15
Segment Revenue	508	15	1,877	15	2,107	15	2,318	15
adj. EBITDA			(24)	15	(9)	15	80	15
adj. EBITDA margin (%)			-0.3%	-	-0.1%	-	0.8%	-
MENA								
GMV	3,205	15	12,325	15	14,375	15	16,287	15
Segment Revenue	883	15	3,405	15	4,007	15	4,558	15
adj. EBITDA			470	15	585	15	715	15
adj. EBITDA margin (%)			3.8%	-	4.1%	-	4.4%	-
Asia								
GMV	5,960	15	23,750	15	24,653	15	25,995	15
Segment Revenue	1,038	15	4,060	15	4,415	15	4,753	15
adj. EBITDA			377	15	411	15	531	15
adj. EBITDA margin (%)			1.6%	-	1.7%	-	2.0%	-
Americas								
GMV	770	15	3,304	15	3,762	15	4,186	15
Segment Revenue	200	15	864	15	994	15	1,108	15
adj. EBITDA			(3)	15	30	15	64	15
adj. EBITDA margin (%)			-0.1%	-	0.8%	-	1.5%	-
Platform								
GMV	12,313	-	48,250	-	52,627	-	57,144	-
Segment Revenue	2,629	-	10,206	-	11,522	-	12,737	-
adj. EBITDA			820	-	1,016	-	1,396	-
adj. EBITDA margin (%)			1.7%	-	1.9%	-	2.4%	-
Integrated Verticals								
GMV	695	14	2,764	14	3,164	14	3,581	14
Segment Revenue	661	15	2,619	15	3,008	15	3,385	15
adj. EBITDA			(93)	15	(3)	15	45	15
adj. EBITDA margin (%)			-3.4%	-	-0.1%	-	1.2%	-
DH Group								
GMV	12,313	15	48,250	15	52,627	15	57,144	15
Total Segment Revenue	3,226	15	12,523	15	14,225	15	15,789	15
adj. EBITDA			727	15	1,013	15	1,440	15
adj. EBITDA margin (%)			1.5%	-	1.9%	-	2.5%	-
Free Cash Flow								
adj. EBITDA			727	15	1,013	15	1,440	15
(-) CAPEX			(275)	13	(293)	12	(315)	12
(+/-) Changes in Working Capital			53	13	59	11	49	12
(-) IFRS 16 Lease Payments			(149)	13	(164)	12	(167)	12
(-) Taxes			(264)	12	(306)	12	(340)	12
Unlevered FCF			77	13	293	13	662	13
FCF as a % of GMV			0.2%	-	0.6%	-	1.2%	-
Net Interest			(149)	10	(154)	10	(157)	8

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 February 6th, 2025. Overall, up to 15 analysts contributed to this company-compiled consensus. The consensus is calculated by taking the arithmetic mean of the constituent analysts forecasts.