



Q2 2022

Trading Update

16 August 2022

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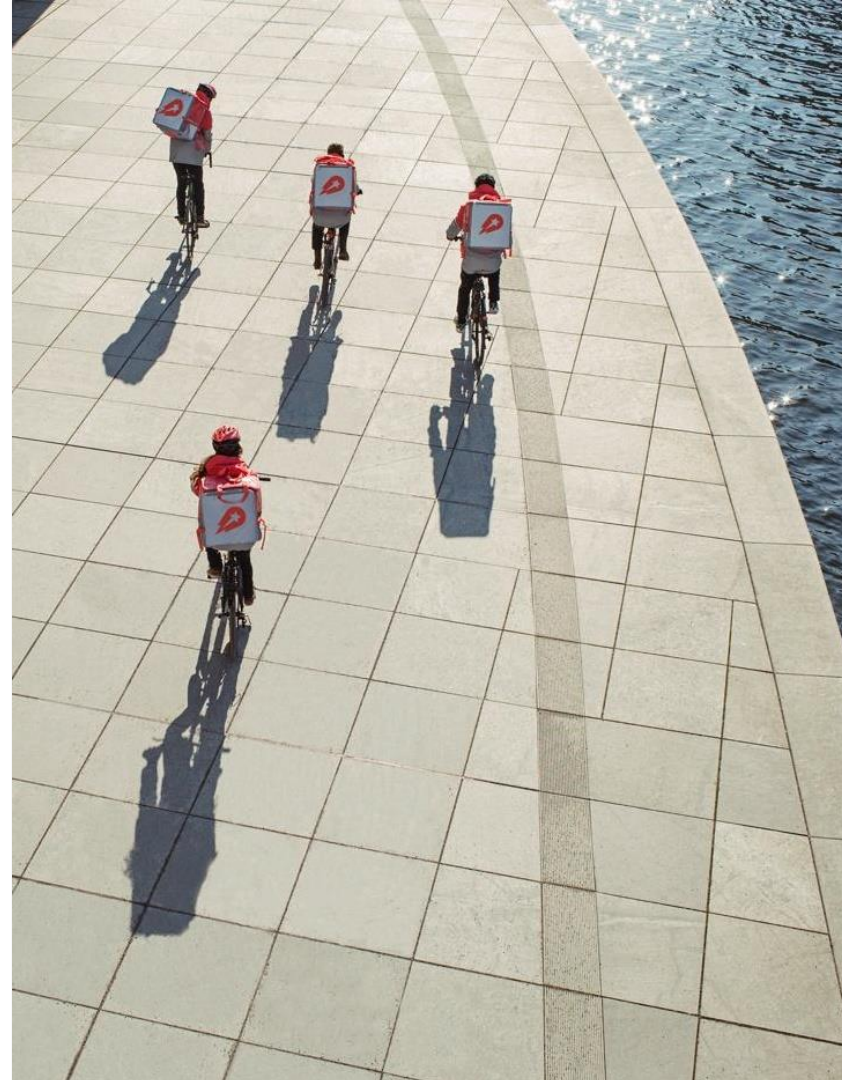
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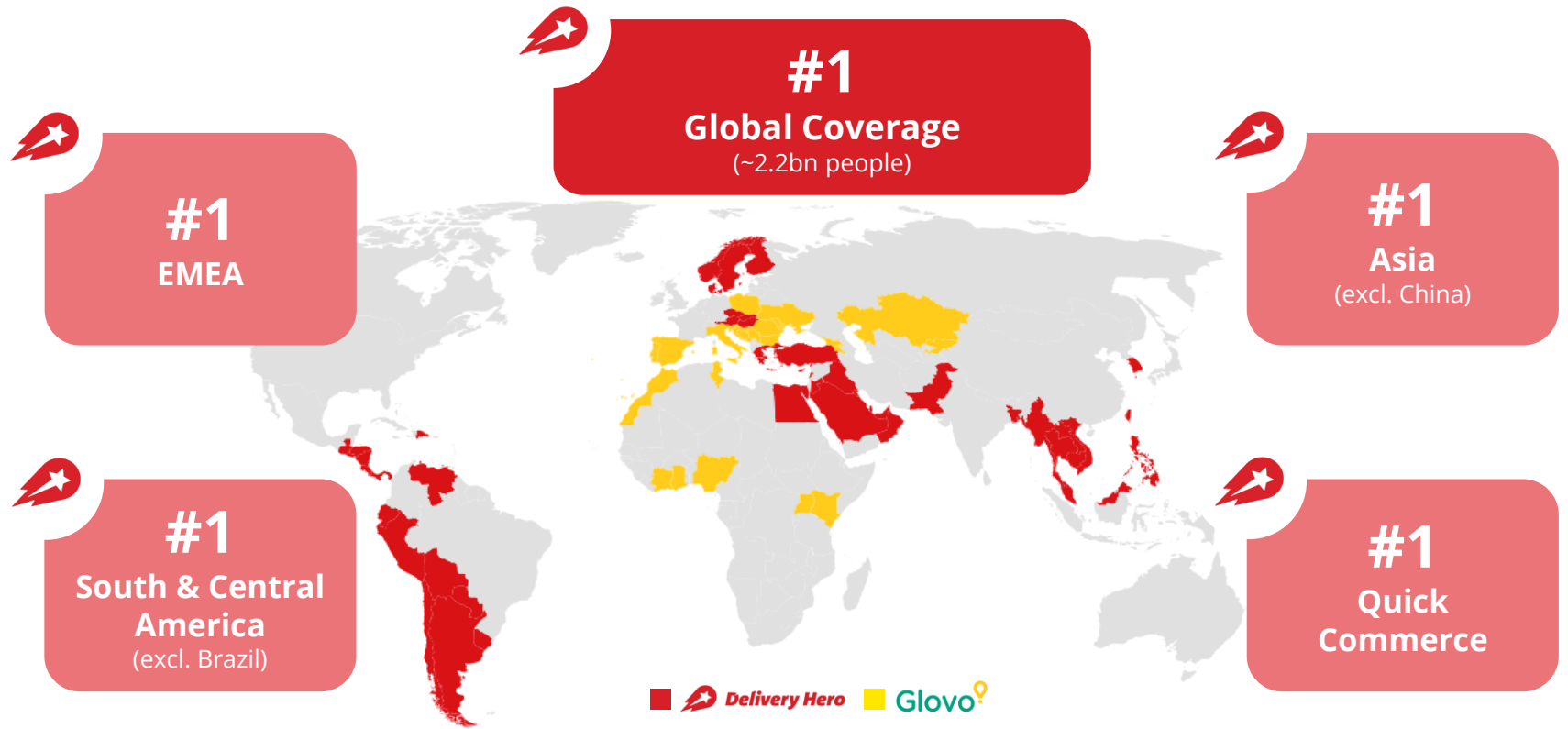
OUR VISION

Always delivering an amazing experience



Fast, easy, and to your door

Global leader in food delivery and quick commerce



Confirming our 2030 ambitions



Growth

Achieve €200bn to €350bn GMV by 2030



Leadership

#1 player in all markets¹



Innovation

#1 preferred delivery app¹



Profitability

Achieve 5-8% adj. EBITDA/GMV margin²

By 2030, we plan to **grow our GMV** substantially, invest in tech & innovation to expand our leadership as the **#1 delivery player** globally, and deliver on our **path to profitability** with attractive long-term margins and cash flow

1. Referring to the current portfolio of countries & verticals

2. On Group level, including both Platform and Integrated Verticals

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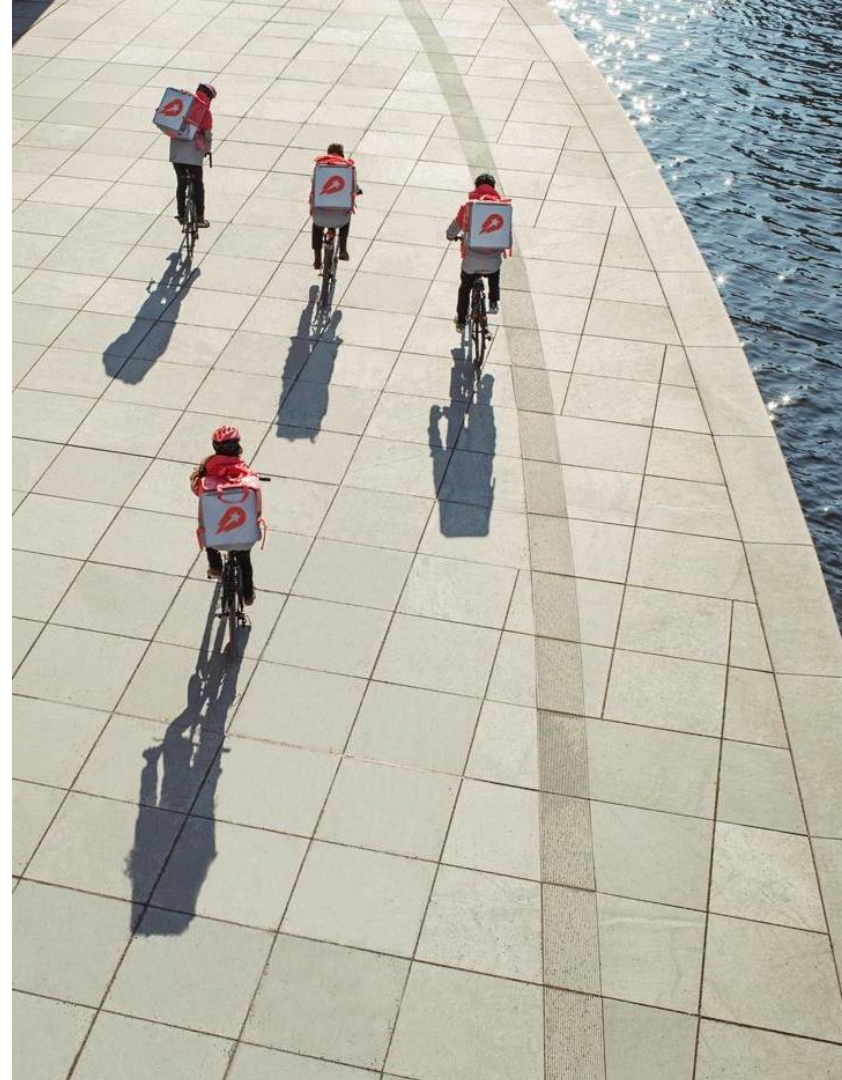
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Q2 2022 key highlights



Strong GMV growth of +18% and Total Segment Revenue growth of +38% YoY, despite Covid-reopening



Gaining market share in key regions (e.g. South Korea, Taiwan, Saudi Arabia, Argentina)



New record high contribution margin in own-delivery, driven by Asia and Europe



Platform business already at break-even on adj. EBITDA level in May & June¹. Asia segment (66% of Group GMV) even generated a positive adj. EBITDA for the entire Q2 2022



More than 50% of Glovo's GMV now contributes a positive adj. EBITDA²



Further ramp-up in Group profitability expected in H2 2022, while maintaining high investments in competitive markets

1. Excluding one-off effects (e.g. hyperinflation in Turkey, according to IAS 29)

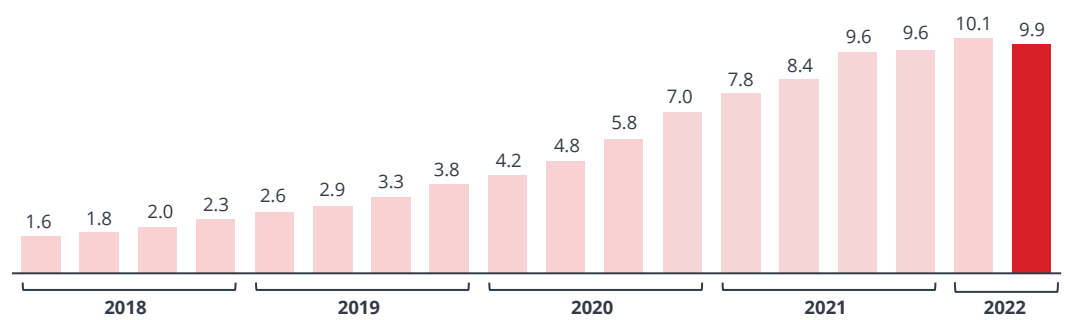
2. Before allocation of Glovo's central costs. Glovo will be consolidated as of July 1, 2022

Strong Group GMV and revenue growth in Q2 2022 (excl. Glovo)



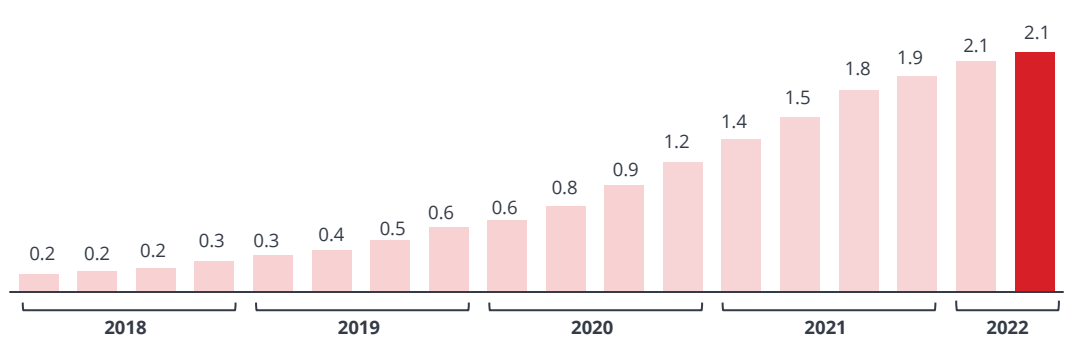
Expect 7% QoQ growth in Q3 to €10.6bn (€11.5bn incl. Glovo) based on 6 weeks GMV data

GMV
(€bn)



+18%
GMV growth YoY (RC)
+14%²YoY (CC)

Total Segment Revenue¹
(€bn)



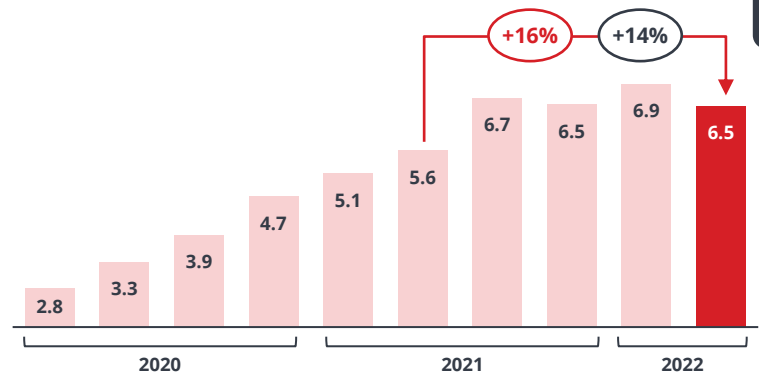
+38%
Total Segment Revenue growth YoY (RC)
+31%² YoY (CC)

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 intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q2 2022: -€49.2m). All values including Woowa and excluding Delivery Hero Korea
 2. Includes reported current growth rates for Argentina, Lebanon and Turkey in the constant currency calculation due to the effects of hyperinflation in Argentina, Lebanon and Turkey
 RC=Reported Currency / CC=Constant Currency

Q2 2022 Asia Platform business



GMV
(€bn)



Strong start to Q3 with expected QoQ GMV growth of 8% to €7bn

Key highlights

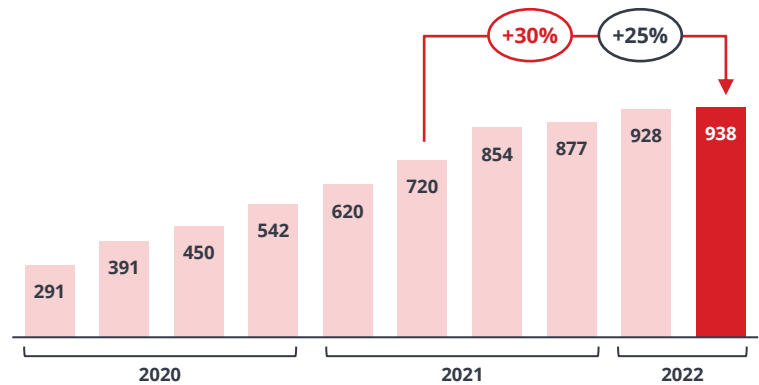
AOV increased by almost 20% due to **strong execution on basket size initiatives**. Clear focus on value customers via new audience targeting tool

Introduced **services fees in 3 markets**, with good results. Taiwan launched in June. Roll-out to further markets where we see rational competition

Successful **introduction of Ad Tech (CPC) in South Korea**, with positive vendor adoption rates right from the beginning and high Return on Advertising Spend (ROAS) for our vendors

Asia Platform (66% of Group GMV) reached break-even and generated a **positive adj. EBITDA in Q2 2022¹** for the first time

Segment Revenue
(€m)

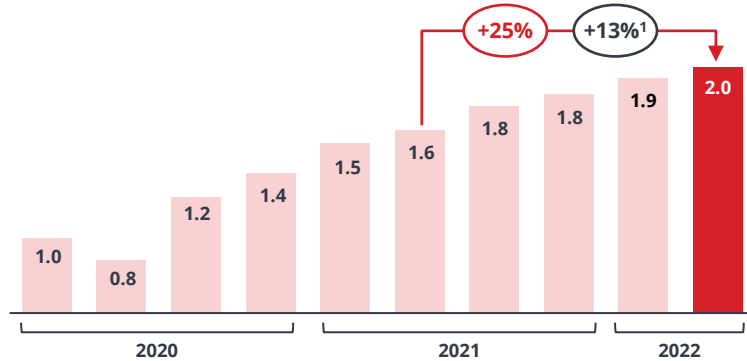


Note: YoY growth rates in red are reported currency and in black are constant currency
1. After allocation of central group costs

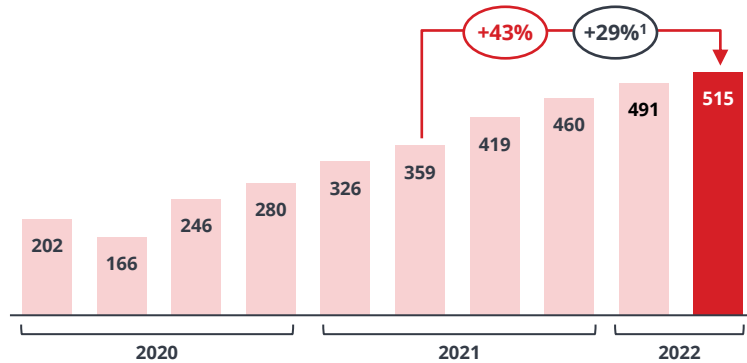
Q2 2022 MENA Platform business



GMV
(€bn)



Segment Revenue
(€m)



Key highlights

Achieved a record GMV of €2.0bn in Q2 2022, with 4% QoQ growth despite seasonal impact from Ramadan in April. **GMV growth excl. Turkey was 35% YoY** in Q2 2022

Turkey migrated very successfully to Pandora platform, realizing synergies on technology and product level, while more importantly improving customer experience. Non-subsidized GMV now 8-16% above pre-migration period

Gaining market share across the region while growing adj. EBITDA (excl. Turkey) in H1 2022

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

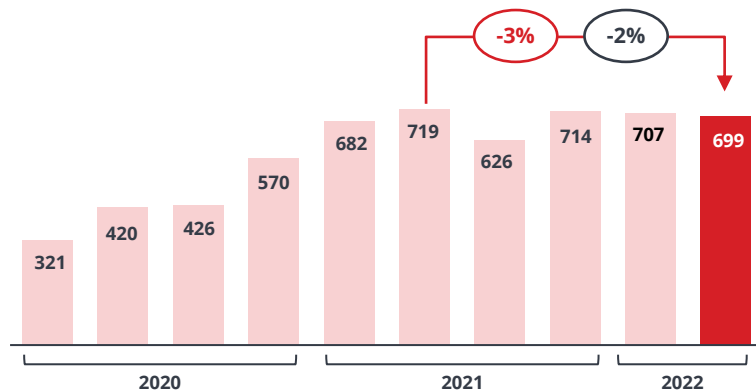
MENA revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by operations in Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q2 2022, GMV & revenues have been retrospectively adjusted with a total impact of +€40.6m and +€3.5m, respectively. Q2 2022 adjustment also include a retrospective adjustment for Turkey in Q1 2022.

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

Q2 2022 Europe Platform business (excl. Glovo)



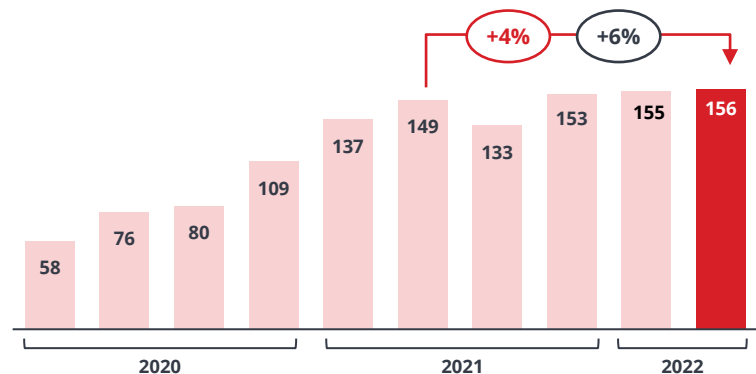
GMV
(€m)



+8% YoY
on a like-for-like basis
excl. divested entities¹

Key highlights

Segment Revenue
(€m)



Above market GMV growth of 8% YoY on a like-for-like basis¹, besides ongoing Covid re-opening impact across Europe

Successfully **introduced service fees in Norway and Finland**. Plan to roll out where competition is rational

Grew NCR² to 2.3% of GMV in Q2 2022 (vs 2.2% in Q1 2022). Expect positive trend to continue in H2 2022

Around €1.6bn GMV incl. Glovo (on a pro-forma basis) in Q2 2022, with 33% YoY growth

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

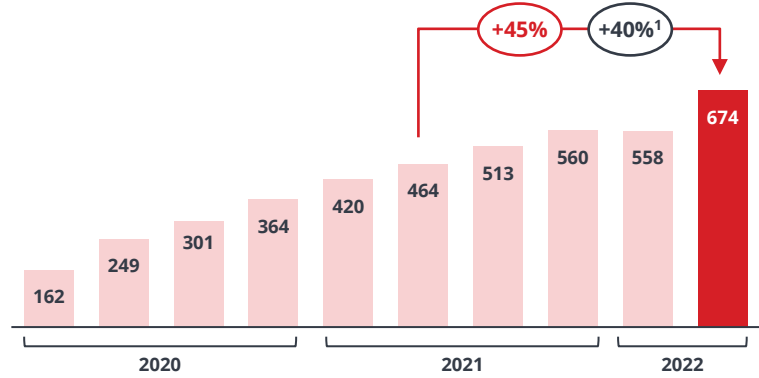
1. Divestment of certain operations in the Balkan region in June 2021 and Romania in December 2021. Announcement of downscaling the business in Germany to a Berlin Tech Hub in December 2021

2. Non commission-based revenue (NCR) mainly include advertising products

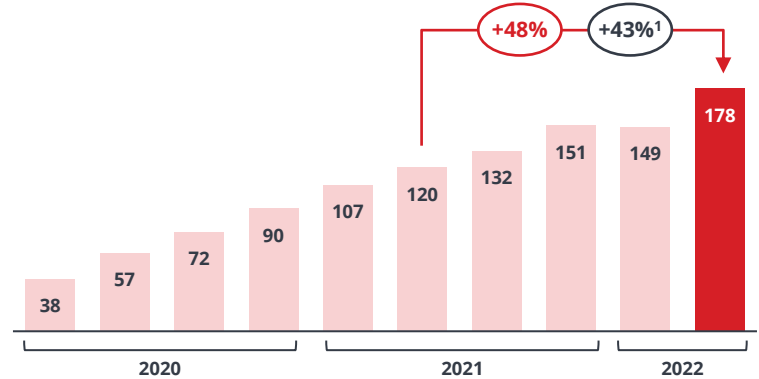
Q2 2022 Americas Platform business



GMV
(€m)



Segment Revenue
(€m)



Key highlights

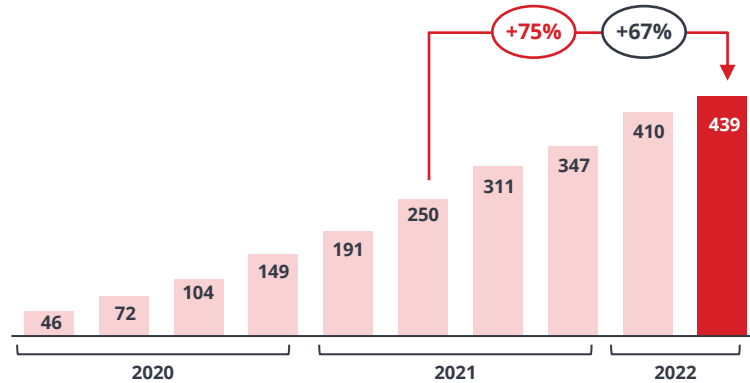
- **AOV grew by 26% YoY** due to improved basket value arising from a mix of MOV initiatives, cross-selling opportunities and inflation with strong underlying demand
- **Service fee has been introduced in Chile.** More countries to follow in H2 2022
- **Subscription launched in Argentina, Chile and Peru**
- **Gross profit margin improved** further and gained another 1.6 percentage points YoY

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 Argentinian operations qualifying as hyperinflationary economy according to IAS 29. In Q2 2022 GMV and Segment Revenue have been retrospectively adjusted with a total impact of +€37.4m and +€8.9m, respectively
 1. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina

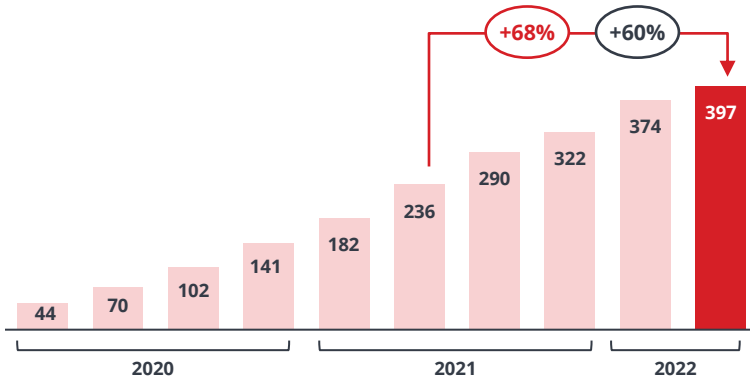
Q2 2022 Integrated Verticals



GMV
(€m)



Segment Revenue
(€m)



Key highlights

Strong growth in GMV per store which is a core driver for profitability

Reached **suitable customer coverage** with current store network as competition is expected to remain rational. Built out further stores only where/when store capacity is reached

Only **3 Dmart net additions** in Q2 2022 with a total of 1,125 at the end of June. Planning rationalization of 50-100 less efficient stores during H2 2022

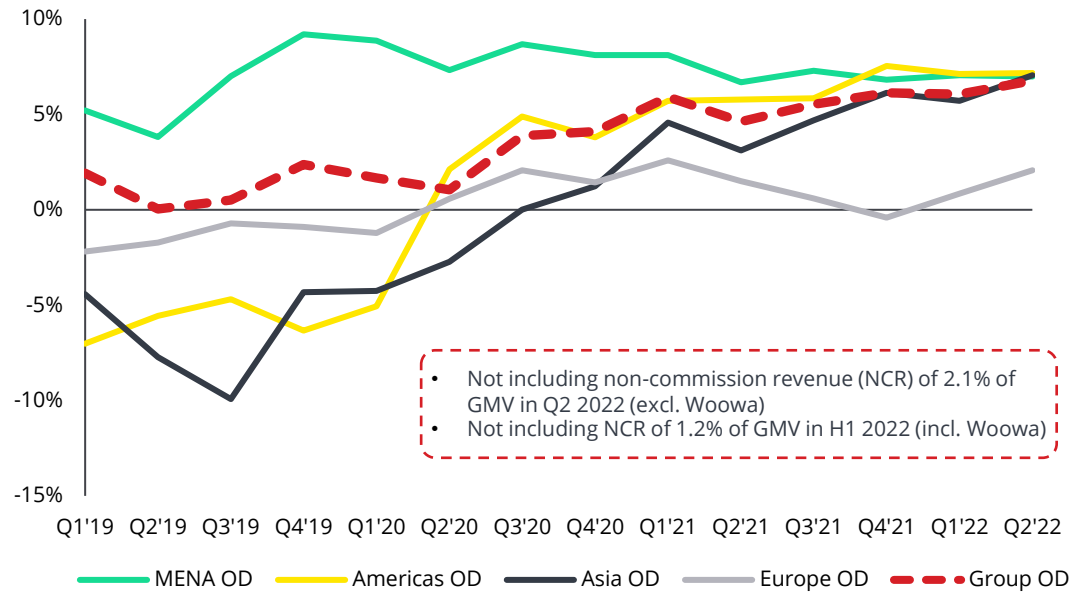
Basket size up 27% YoY in Q2 2022. Expect to continue to rise as product recommendations being improved and customer adoption increases

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 Q2 2022 GMV & revenues have been retrospectively adjusted with a total impact of +€6.9m and +€5.9m, respectively. Q2 2022 adjustment also include a retrospective adjustment for Turkey in Q1 2022. The agent business with local vendors is captured in the platform business segments. DH Kitchens is capturing various types of kitchen models

Constant improvement in contribution margin



Contribution margin¹ of own-delivery (before voucher costs²) as % of GMV
 Values including Woowa since Q2 2022 and excl. Delivery Hero Korea



- Contribution margin in own-delivery now close to 7% on Group level and further margin expansion expected in H2 2022
- Asia now in line with Group contribution margin for own-delivery (+15ppts over the last 3 years)
- Europe made significant improvement in contribution margin for own-delivery but still lagging other segments. Some markets not yet at scale for own-delivery
- Glovo Group at >5% contribution margin³

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.

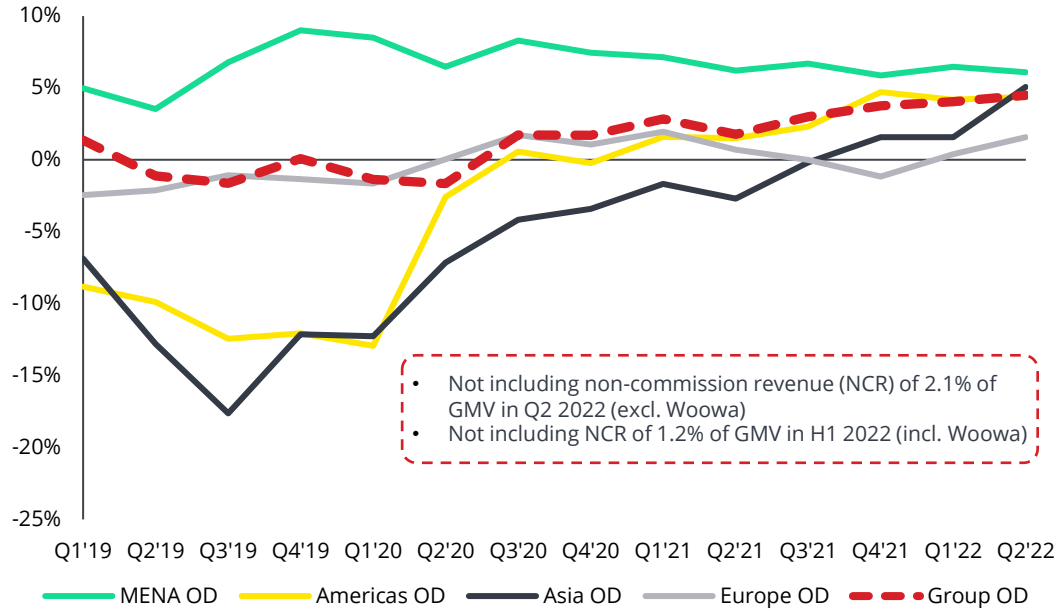
2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users

3. Contribution margin is defined as profit after variable costs (courier costs, customer service, etc.) excluding sales, marketing and fixed costs, according to Glovo

Fully loaded contribution margin on a new record high



Contribution margin¹ of own-delivery (after voucher costs²) as % of GMV
 Values including Woowa since Q2 2022 and excl. Delivery Hero Korea



- Fully loaded contribution margin (after vouchers) reached new record high and is positive for all 4 regional segments

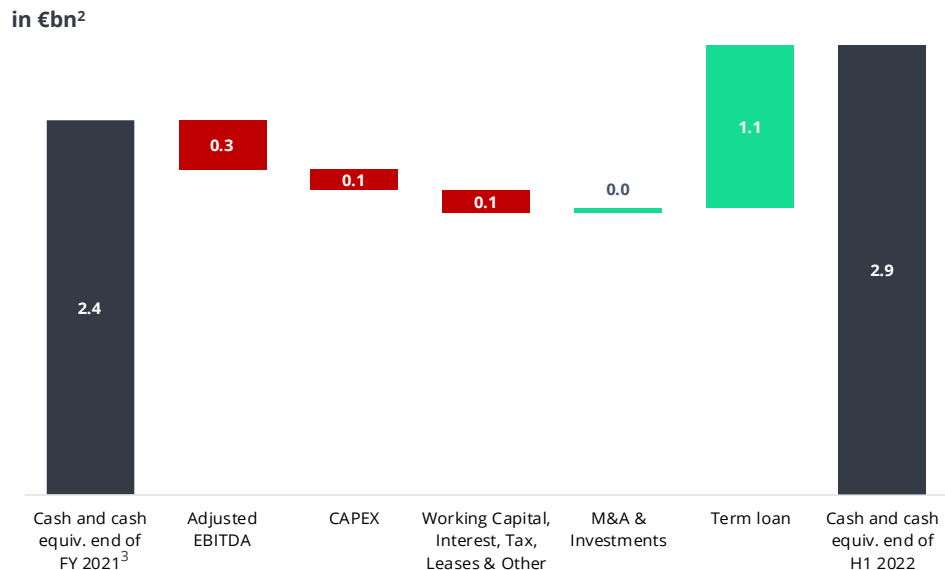
- Voucher intensity (as % of GMV) continued to decline to 2.0% in Q2 2022 compared to 2.3% in Q2 2021

- Vouchering decline in Asia and Americas QoQ due to continued focus on most valuable customers

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

Delivery Hero has ample liquidity to fund the business



Total cash of €2.9bn available

Syndication of term loan equivalent to €1.1bn¹ in April. Undrawn revolving credit facility of €425m gives additional flexibility

Capex/GMV of only 0.7%, neutral Working Capital, and limited M&A activity in H1 2022. Hence, cash consumption significantly reduced compared to H1 2021

Cash of €2.9bn does not yet include the divestment of Zomato (\$60m)

Partial buy-back of 2024 convertible bond in Q3 for up to €85m (c. 10%)

1. Based on USD exchange rate at May 13, 2022

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

3. Cash and cash equivalents at December 31, 2021 includes €5m of restricted cash. No pro forma adjustments made for Glovo.

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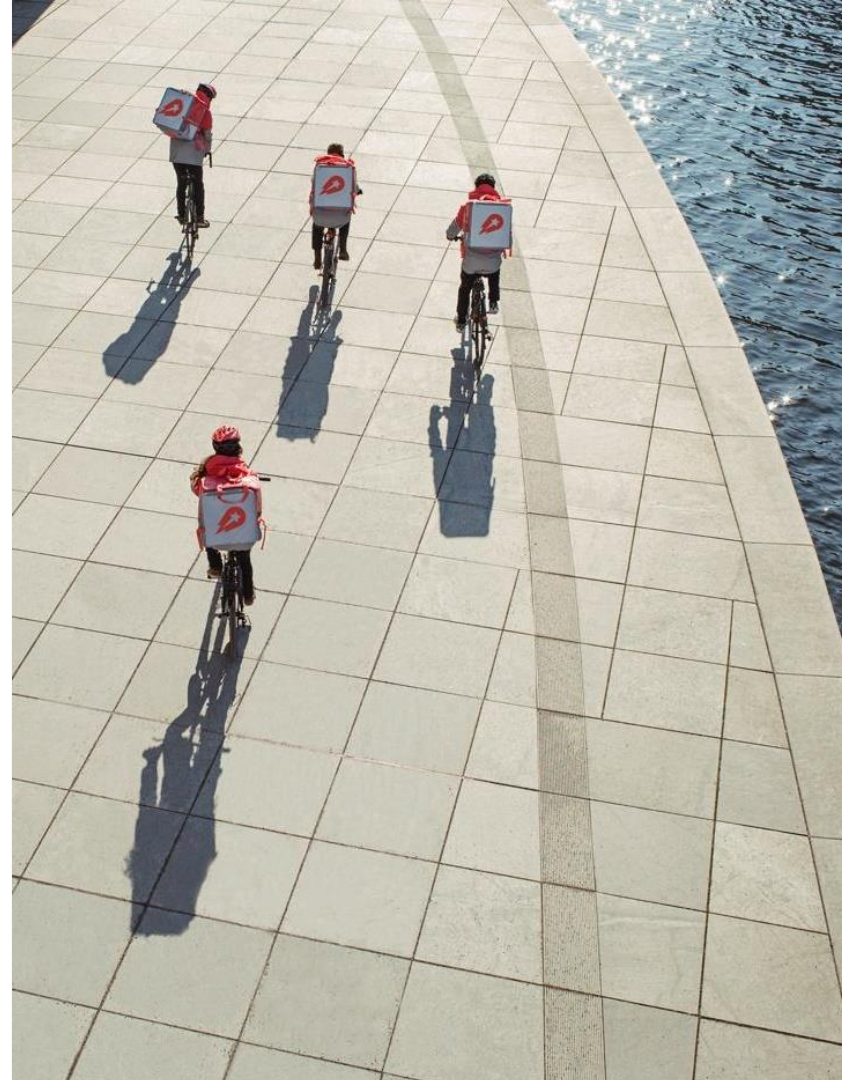
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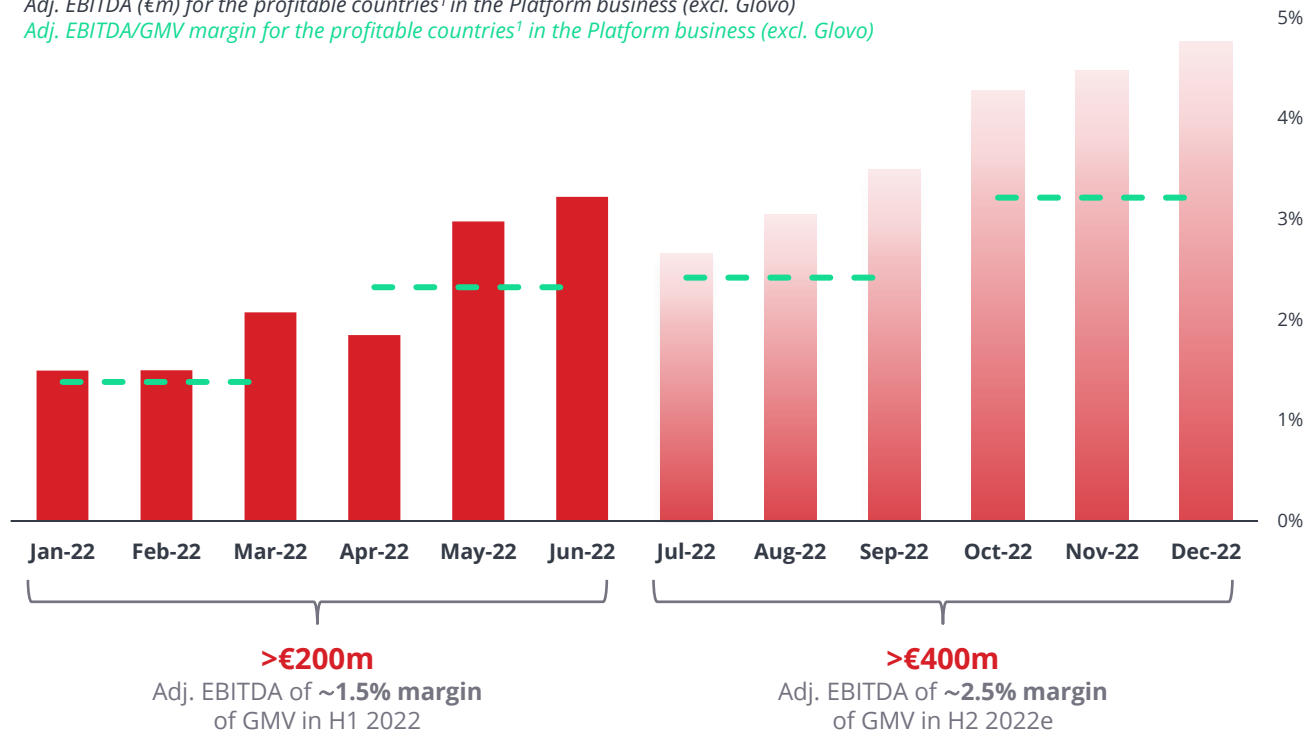


Path to Profitability

Clear adj. EBITDA progression in profitable Platform countries



Adj. EBITDA (€m) for the profitable countries¹ in the Platform business (excl. Glovo)
 Adj. EBITDA/GMV margin for the profitable countries¹ in the Platform business (excl. Glovo)



- **Strong trajectory ahead:** profitable Platform countries (~70% of Group GMV) expected to generate **adj. EBITDA of >€600m in FY 2022**
- Provides high conviction to achieve **positive adj. EBITDA in FY 2023** on Group level (incl. Glovo)

Note: The illustration above is excl. Glovo. Adj. EBITDA on a profitable countries level within Delivery Hero's Platform business. Numbers are after allocation of central group costs
 1. Countries expected to be profitable in FY 2022



Glovo Update

Glovo transaction recap



Strategic rationale

- Glovo's **complementary geographical footprint** adds a population of more than 700m and increases the Group's addressable market to a total population of ~2.2bn
- **Leading presence in Europe, Central Asia and Africa** with over 70% of the GMV being generated in leading countries
 - Strong presence and competitive positioning in Africa, a clearly underpenetrated market with compelling growth prospects
- **Attractive synergies** by leveraging expertise in tech (logistics, product design, subscription, SaaS for restaurants), marketing (advertising products, customer targeting) and Quick Commerce partnerships

Closing of the transaction

- On July 4, 2022, Delivery Hero announced it had taken all actions to close the transaction in regard to becoming the majority shareholder of Glovo
- The **registration of DH share capital increase was registered on July 21, 2022** and the subsequent **admission for trading took place on August 2, 2022**
- Delivery Hero is now the **majority shareholder of Glovo, holding approximately 94%** of its shares on a non-diluted basis, with the remainder mostly held by management and employees of Glovo

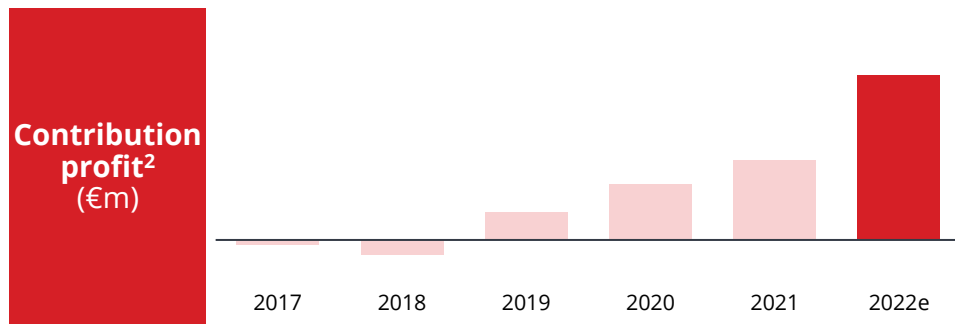
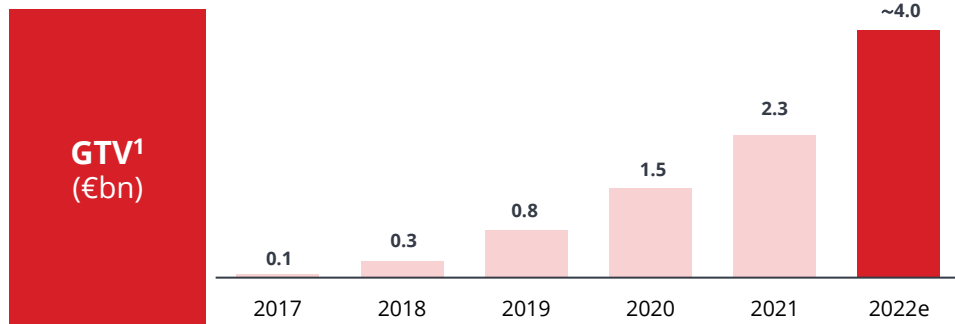
Issuance of DH shares

- **10.3m Delivery Hero shares have been issued to sellers of Glovo shares**
- Final settlement and allocation of Delivery Hero shares to the sellers is ongoing with the listing agent

Glovo FY 2022 Guidance

- **GMV of € 3.7 to 3.9 billion** and **adj. EBITDA of up to € -300 million**

Strong top-line development paired with execution on profitability



Key highlights

- Exponential growth** over the past years, with GTV propelled from €0.1bn FY 2017 to around €4.0bn in FY 2022e
- Contribution margin** to exceed 5.0% in FY 2022e
- Successful integration of acquisitions³** in food delivery, quick commerce and adjacent verticals
- Operational improvements** by leveraging Delivery Hero's tools and services

1. Gross Transacted Value (GTV) refers to the total value paid by users (food value + fees), incl. promos. GTV deviates from Delivery Hero's Gross Merchandise Value (GMV) definition

2. Contribution profit is defined as profit after variable costs (courier costs, customer service, etc.) excluding sales, marketing and fixed costs, according to Glovo

3. Delivery Hero operations in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania, and Serbia; Mercadao; Lola Market; and others

Strong leadership position in majority of countries



Western Europe

66% of GTV

	Spain	#1
	Italy	#2
	Portugal	#2
	Poland	#2













Eastern Europe

20% of GTV

	Romania	#1
	Croatia	#1
	Serbia	#1
	Moldova	#1
	Montenegro	#1
	Bosnia	#1
	Bulgaria	#1
	Slovenia	#1

ECA & Africa

14% of GTV

	Georgia	#1
	Ukraine	#1
	Kazakhstan	#1
	Kenya	#1
	Morocco	#1
	Ivory Coast	#1
	Uganda	#2
	Kyrgyzstan	#1
	Ghana	#2
	Nigeria	Recently launched
	Armenia	Recently launched
	Tunisia	Recently launched

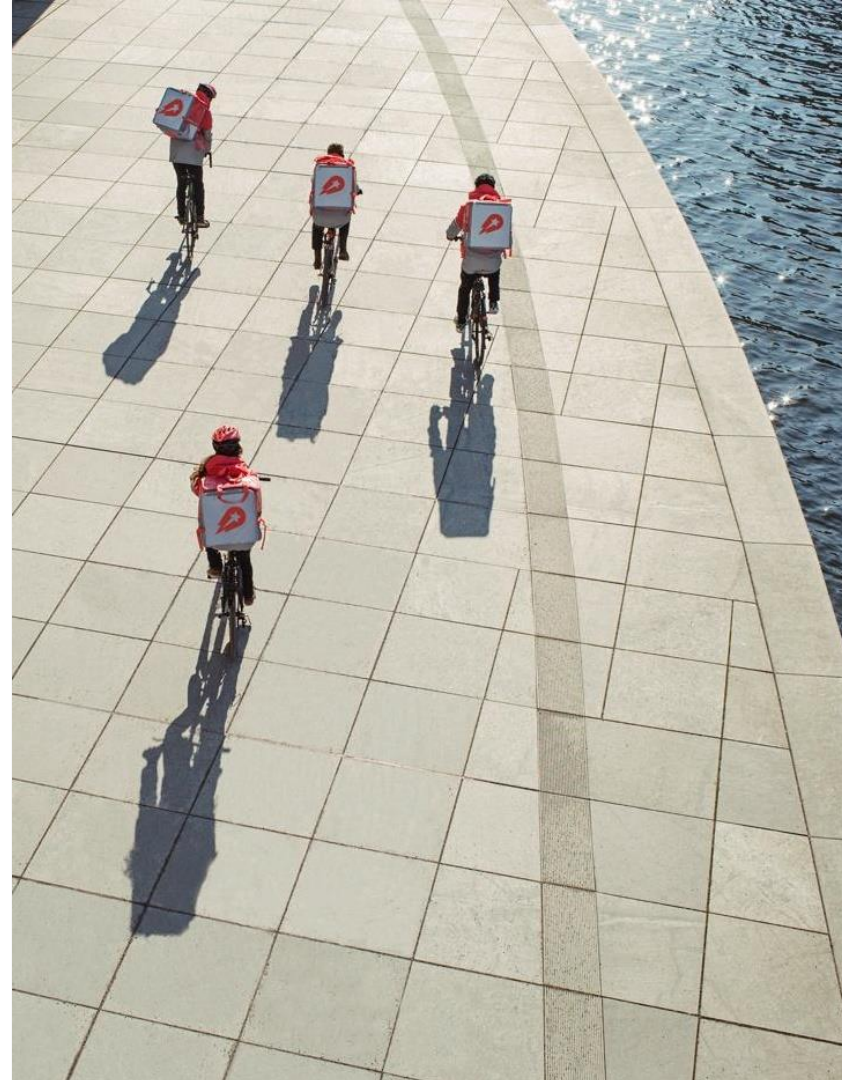
Milestones

- Glovo leads in countries accounting for more than 70% of its GTV
- Glovo expanded its leadership in Spain in H1 2022
- Leadership in Eastern Europe and ECA & Africa positions Glovo favorably to benefit from secular growth in these markets
- Volume in Ukraine has now recovered to >70% of pre-war levels with a gradual reopening of cities

Note: ECA = Eastern Europe and Central Asia. GTV split based on H1 2022 numbers. Management estimates based on publicly available data, which may not reflect actual position on a given competitively relevant market

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Confirming FY 2022 outlook



	Current guidance (updated on 22 July)			Previous guidance	
	Delivery Hero <i>excl. Glovo</i>	Glovo ¹	Delivery Hero <i>incl. Glovo²</i>	Delivery Hero <i>excl. Glovo</i>	Glovo
GMV	€41bn to €43bn <i>16-22% YoY</i>	€3.7bn to €3.9bn <i>71-81% YoY</i>	€44.7bn to €46.9bn <i>19-25% YoY</i>	€44bn to €45bn <i>24% to 27% YoY</i>	€4.0bn to €4.3bn <i>>85% YoY</i>
Total Segment Revenue	€9.0bn to €9.5bn	€0.8bn to €0.9bn	€9.8bn to €10.4bn	€9.5bn to €10.5bn	-
Adj. EBITDA	-0.9% to -1.0% <i>of GMV</i>	up to €-300m	-1.5% to -1.6% <i>of GMV</i>	-1.0% to -1.2% <i>of GMV</i>	€-330m
	<p><i>Thereof positive adj. EBITDA in the Platform business and up to negative €475m Integrated Verticals</i></p>			<p><i>Thereof Platform business break-even and up to negative €525m Integrated Verticals</i></p>	
	<p>Adj. EBITDA of €40 to €120m for Platform business incl. Glovo in Q4 2022</p>		<p>Positive adj. EBITDA for DH Group incl. Glovo in FY 2023</p>		<p>Clear focus on cash flow generation</p>

Note: Glovo's Platform business to be reported in Delivery Hero's Europe segment. Glovo's Dmart business to be reported in Delivery Hero's Integrated Verticals segment

1. Glovo's financials are still based on Spanish GAAP

2. On a pro-forma basis, including Glovo since January 2022. On an IFRS basis Glovo to be consolidated from July 2022 onwards.

Confirming our long-term adj. EBITDA/GMV margin target of 5-8%

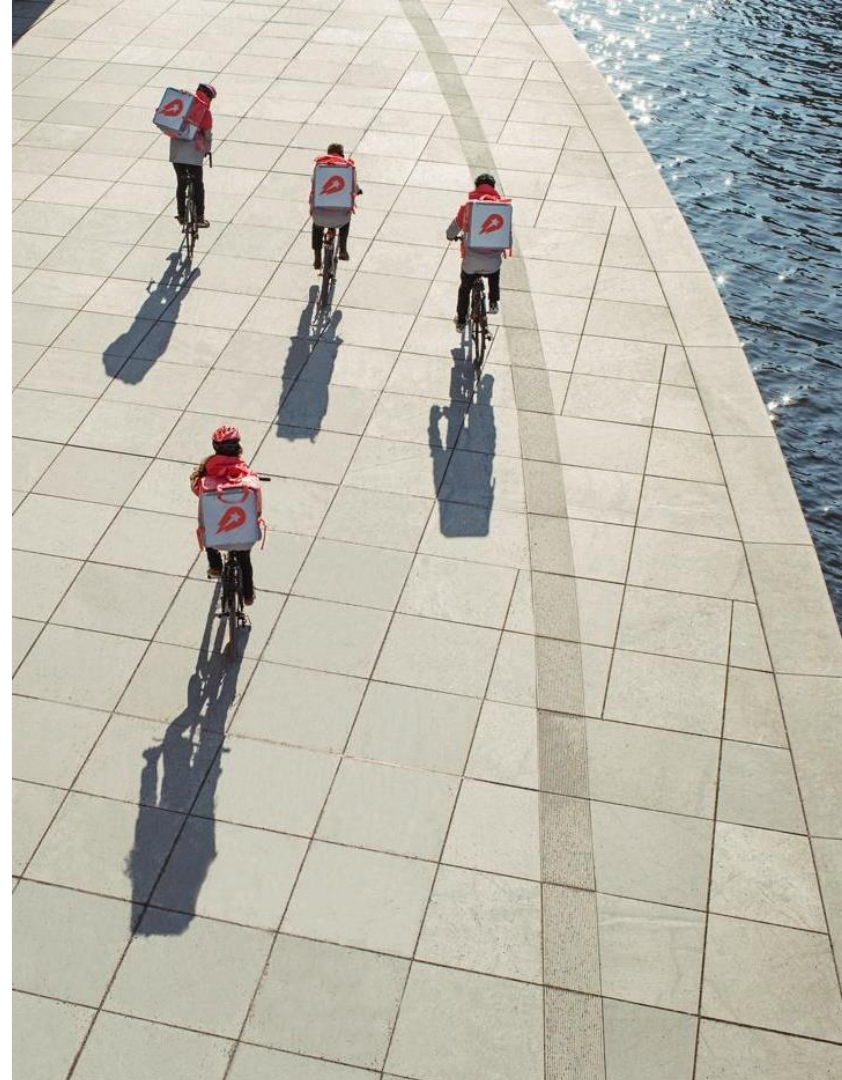


Costs and margins (in % of GMV)	FY 2021	Long-term range	Main components	Selected levers
Gross Profit	5.1%	10% to 13%	<ul style="list-style-type: none"> ▪ Revenues: Commission, delivery fees, service fee, advertising, subscription, Dmart products ▪ Costs: Delivery costs, payment fees, server hosting, POS systems, rider equipment, picker 	<ul style="list-style-type: none"> ▪ Increase average order value ▪ Increase delivery fee ▪ Add service fee ▪ Rider utilization ▪ Increased stacking ▪ Better supplier terms ▪ Subscription ▪ Advertising ▪ Reduce payment fees ▪ Dynamic pricing
Gross Profit (excl. Woowa)	7.2%	11% to 13%		
Marketing	(3.5)%	~(3)%	Customer acquisition and retention costs, overhead, others	Assumes continued high spending as we are early stage in most markets. Best-in-class markets below 1.5%
Opex and others	(3.4)%	~(3)%	General & administrative expenses, IT expenses, restaurant acquisition costs, R&D	Scale and automation while still investing in being leading tech player. Best-in-class markets below 1.5%
Adj. EBITDA	(1.7)%	5% to 8%		

Note: Excluding Germany and Japan. Gross profit is based on management accounts and differs from IFRS gross profit

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Delivery Hero KPIs (Pro Forma Data)



in €m	2021						2022		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Delivery Hero Group									
GMV	7.769.7	8.388.8	16.158.5	9.562.6	9.640.4	35.361.5	10.145.8	9.877.8	20.023.6
% YoY Growth (RC)	83.2%	74.2%	78.4%	64.8%	38.8%	62.2%	30.6%	17.7%	23.9%
% YoY Growth (CC)	92.2%	80.8%	86.1%	64.6%	39.8%	65.6%	28.7%	13.7%	20.9%
Total Segment Revenue	1.351.6	1.549.9	2.901.6	1.788.7	1.918.5	6.608.8	2.051.5	2.134.2	4.185.7
% YoY Growth (RC)	114.1%	104.6%	108.9%	89.0%	66.5%	89.5%	51.8%	37.7%	44.3%
% YoY Growth (CC)	127.0%	115.1%	120.5%	89.9%	65.9%	94.1%	47.4%	30.8%	38.5%
Intersegment consolidation ¹	(19.2)	(35.2)	(54.5)	(38.0)	(42.8)	(135.2)	(46.2)	(49.2)	(95.5)
Adj. EBITDA			(332.3)			(780.6)			(323.0)
EBITDA Margin % (GMV)			-2.1%			-2.2%			-1.6%
Asia									
GMV	5.129.4	5.588.6	10.718.0	6.659.9	6.529.2	23.907.0	6.948.7	6.489.8	13.438.6
% YoY Growth (RC)	83.2%	68.2%	75.0%	72.1%	40.1%	63.1%	35.5%	16.1%	25.4%
% YoY Growth (CC)	88.3%	71.0%	78.9%	70.0%	40.8%	64.4%	34.9%	13.7%	23.8%
Segment Revenue	620.1	720.2	1.340.4	853.7	876.6	3.070.7	928.0	937.8	1.865.8
% YoY Growth (RC)	113.2%	84.2%	96.6%	89.7%	61.8%	83.5%	49.7%	30.2%	39.2%
% YoY Growth (CC)	121.5%	90.2%	103.5%	88.4%	60.6%	85.6%	46.7%	25.4%	35.3%
Adj. EBITDA			(202.2)			(396.6)			
EBITDA Margin % (GMV)			-1.9%			-1.7%			
MENA									
GMV	1.537.7	1.617.3	3.155.0	1.763.4	1.837.5	6.755.9	1.932.4	2.015.0	3.947.5
% YoY Growth (RC)	60.7%	96.7%	77.4%	46.2%	36.1%	55.8%	25.7%	24.6%	25.1%
% YoY Growth (CC)	83.2%	123.8%	102.0%	52.0%	38.9%	68.4%	18.4%	13.1%	15.7%
Segment Revenue	325.5	359.3	684.9	418.5	459.6	1.562.9	491.1	514.9	1.006.0
% YoY Growth (RC)	60.9%	116.6%	86.0%	70.0%	64.2%	74.8%	50.9%	43.3%	46.9%
% YoY Growth (CC)	79.4%	142.4%	107.8%	74.2%	63.2%	84.6%	41.3%	28.6%	34.6%
Adj. EBITDA			65.0			105.7			
EBITDA Margin % (GMV)			2.1%			1.6%			

Note:

Preliminary values for H1 2022. Auditor review not yet completed at the time of publication (16 August 2022), therefore changes might occur

Q1 2022 figures retrospectively adjusted, mainly due to operations in Turkey, qualifying as hyperinflationary economy according to IAS 29

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 Argentinian, 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)



<i>in €m</i>	2021						2022		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Europe									
GMV	682.4	718.7	1,401.1	625.9	713.7	2,740.7	706.6	698.6	1,405.1
% YoY Growth (RC)	112.9%	71.0%	89.1%	46.8%	25.1%	57.7%	3.5%	-2.8%	0.3%
% YoY Growth (CC)	112.6%	68.3%	87.5%	45.8%	24.0%	56.4%	3.6%	-1.8%	0.9%
Segment Revenue	136.6	149.3	285.9	132.7	152.8	571.4	155.5	155.9	311.4
% YoY Growth (RC)	137.5%	96.3%	114.0%	65.2%	40.0%	76.9%	13.8%	4.4%	8.9%
% YoY Growth (CC)	136.5%	92.0%	111.2%	63.6%	38.2%	74.7%	14.0%	5.6%	9.6%
Adj. EBITDA			1.0			(34.9)			
EBITDA Margin % (GMV)			0.1%			-1.3%			
Americas									
GMV	420.1	464.3	884.4	513.4	559.9	1,957.8	558.1	674.4	1,232.5
% YoY Growth (RC)	159.2%	86.1%	114.9%	70.4%	53.9%	81.8%	32.8%	45.3%	39.4%
% YoY Growth (CC)	172.6%	90.9%	123.0%	71.8%	54.0%	85.4%	31.0%	40.1%	35.8%
Segment Revenue	107.0	119.9	226.9	131.9	150.7	509.6	149.3	177.9	327.1
% YoY Growth (RC)	182.8%	109.6%	138.8%	82.1%	67.7%	98.0%	39.4%	48.4%	44.2%
% YoY Growth (CC)	196.7%	114.7%	147.4%	83.4%	67.9%	101.6%	37.6%	43.3%	40.6%
Adj. EBITDA			(80.2)			(157.5)			
EBITDA Margin % (GMV)			-9.1%			-8.0%			
Integrated Verticals									
GMV	190.7	250.3	440.9	310.9	347.2	1,099.1	410.0	438.8	848.7
% YoY Growth (RC)	317.4%	246.2%	273.8%	199.6%	133.1%	196.5%	115.0%	75.3%	92.5%
% YoY Growth (CC)	354.8%	271.2%	303.6%	204.1%	137.9%	209.1%	109.3%	66.8%	85.2%
Segment Revenue	181.6	236.4	418.0	289.8	321.6	1,029.4	373.8	396.9	770.8
% YoY Growth (RC)	314.6%	237.3%	267.0%	183.8%	127.4%	188.0%	105.9%	67.9%	84.4%
% YoY Growth (CC)	351.7%	263.3%	297.3%	187.6%	131.4%	200.3%	100.1%	59.6%	77.2%
Adj. EBITDA			(115.8)			(297.2)			
EBITDA Margin % (GMV)			-26.3%			-27.0%			

GMV is accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only

Note:

Preliminary values for H1 2022. Auditor review not yet completed at the time of publication (16 August 2022), therefore changes might occur
 Q1 2022 figures retrospectively adjusted, mainly due to operations in Turkey qualifying as hyperinflationary economy according to IAS 29
 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 Argentinian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29. RC = Reported Currency / CC = Constant Currency

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.
- 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.
- 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 Argentinian 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: due to the size of the Woowa transaction, financial data is shown on a pro forma basis: including Woowa 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.

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