



Q4 2023 Trading Update

14 February 2024

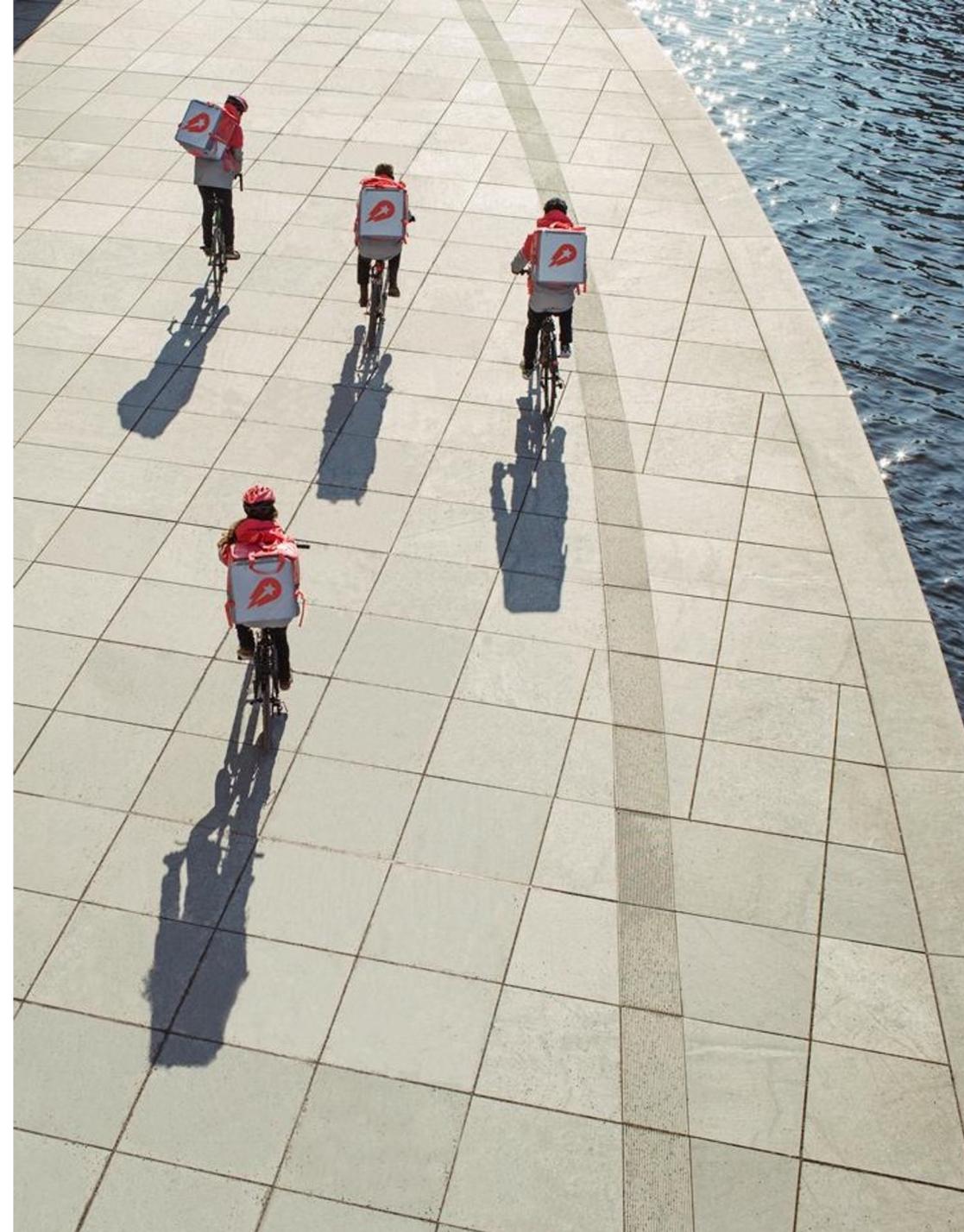
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Q4 2023 key highlights



GMV growth of 7% YoY in Q4 and in FY 2023 – reaching upper end of the 5-7% guidance range in FY 2023



Revenue growth of 16% YoY in Q4 2023 driven by own-delivery expansion, advertising and Dmarts



Adj. EBITDA margin of 1.1% in H2 2023, implying adj. EBITDA uplift of ~€390m YoY in H2 2023

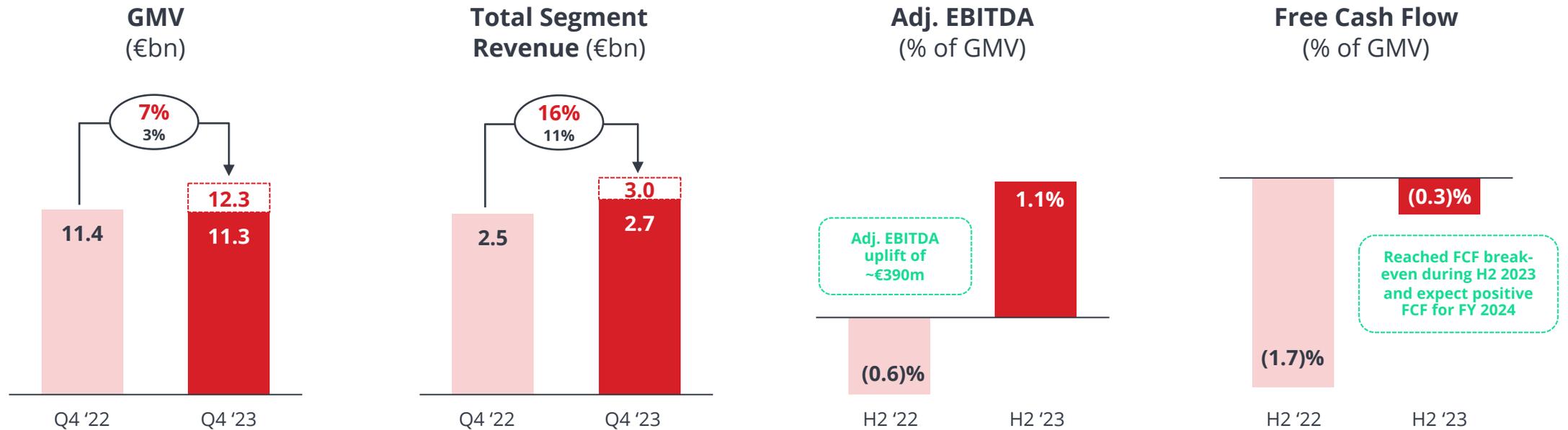


FCF break-even during H2 2023, implying an FCF uplift of ~€330m YoY in H2 2023



Organic cash flow generation in the coming years more than sufficient to settle convertible bond and debt maturities

Healthy topline growth and material profitability improvement



Key highlights

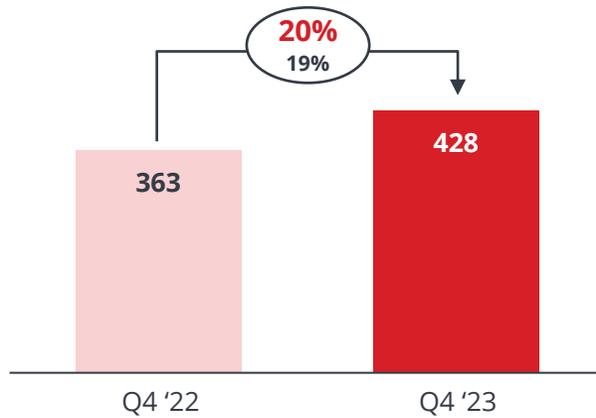
- Positive GMV development in Q4 2023 driven by both volume and AOV expansion (excl. hyperinflation accounting)
- Revenue continued to outgrow GMV mainly due to AdTech, Dmarts, subscription fees and continued increase in OD share (Group: ~60%)
- Solid profitability ramp-up in H2 2023, leading to an adj. EBITDA range of €725m to €775m and positive Free Cash Flow expected for FY 2024

Note: YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both exclude hyperinflation (HI) accounting

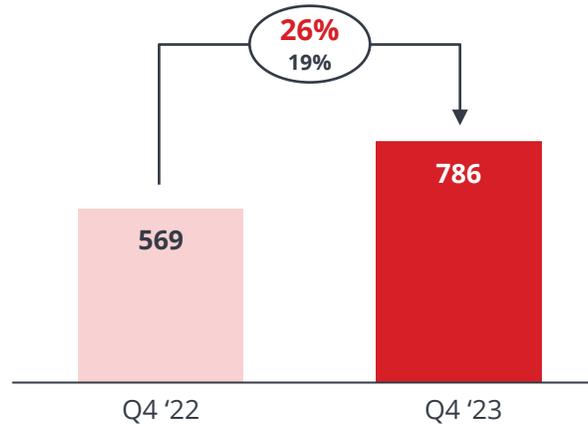
Strong Revenue growth across our diverse business segments



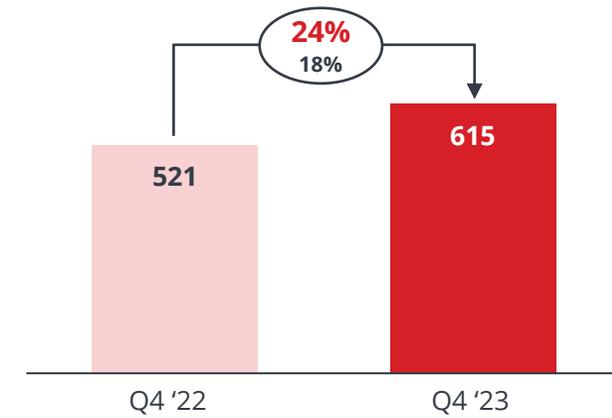
Europe Revenue (€m)



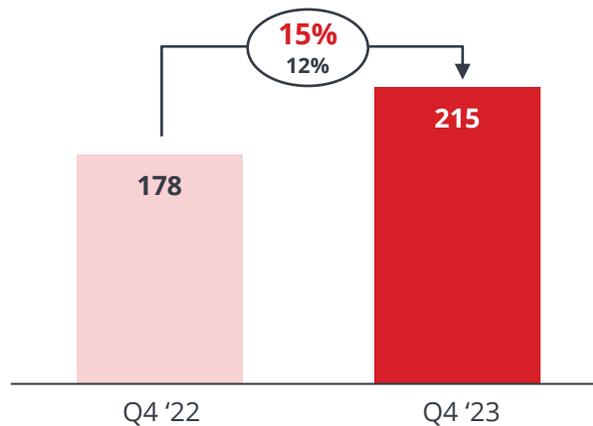
MENA Revenue (€m)



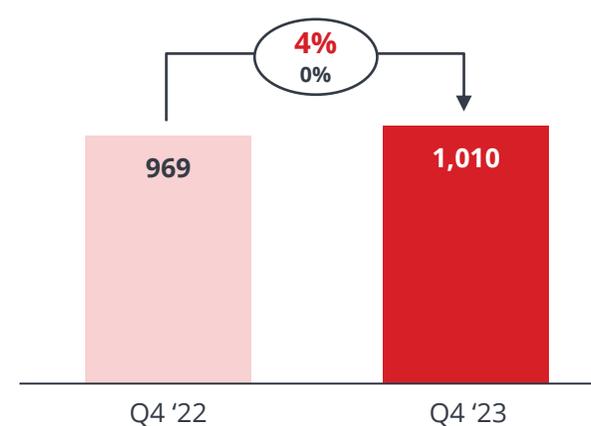
Integrated Verticals Revenue (€m)



Americas Revenue (€m)



Asia Revenue (€m)



Note: Revenue figures and YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both exclude hyperinflation accounting

We thoroughly delivered on all our ambitious targets



Guidance	Outcome
GMV growth at the upper end of 5-7% YoY in CC	<div style="display: flex; align-items: center;"> <div style="border: 1px dashed green; border-radius: 5px; padding: 2px 5px; margin-right: 10px;">Raised after Q3'23</div> <div style="display: flex; align-items: center;"> 6.8% excl. HI impact 5.5% incl. HI impact </div> </div>
Total Segment Revenue growth at around 15% YoY in CC	<div style="display: flex; align-items: center;"> <div style="border: 1px dashed green; border-radius: 5px; padding: 2px 5px; margin-right: 10px;">Raised after Q2'23</div> <div style="display: flex; align-items: center;"> 15.7% excl. HI impact 13.8% incl. HI impact </div> </div>
Adj. EBITDA/GMV margin of >0.5% (FY 2023) and >1.0% (H2 2023)	<div style="display: flex; align-items: center;"> 0.6% in FY'23 and 1.1% in H2 2023 incl. HI impact </div>
Free Cash Flow break-even during H2 2023	<div style="display: flex; align-items: center;"> Reached </div>
Adj. EBITDA run-rate profitable Platform business of >€1.3bn in Q4 2023	<div style="display: flex; align-items: center;"> <div style="border: 1px dashed green; border-radius: 5px; padding: 2px 5px; margin-right: 10px;">Raised after Q1'23</div> <div style="display: flex; align-items: center;"> >€1.3bn in Q4 2023 </div> </div>
~75% of the Platform business expected to be profitable in FY 2023	<div style="display: flex; align-items: center;"> Reached </div>
Adj. EBITDA margin unprofitable Platform business ~(2.2%) in Q4 2023	<div style="display: flex; align-items: center;"> <div style="border: 1px dashed green; border-radius: 5px; padding: 2px 5px; margin-right: 10px;">Raised after Q3'23</div> <div style="display: flex; align-items: center;"> Around (1.4%) in Q4 2023 </div> </div>
Positive Gross Profit ¹ for Dmarts in H2 2023 (incl. Glovo)	<div style="display: flex; align-items: center;"> Positive Gross Profit¹ in June and in H2 2023 </div>
Integrated Verticals adj. EBITDA improve by ~50% YoY in Q4 2023	<div style="display: flex; align-items: center;"> Improved by ~60% YoY in Q4 2023 </div>

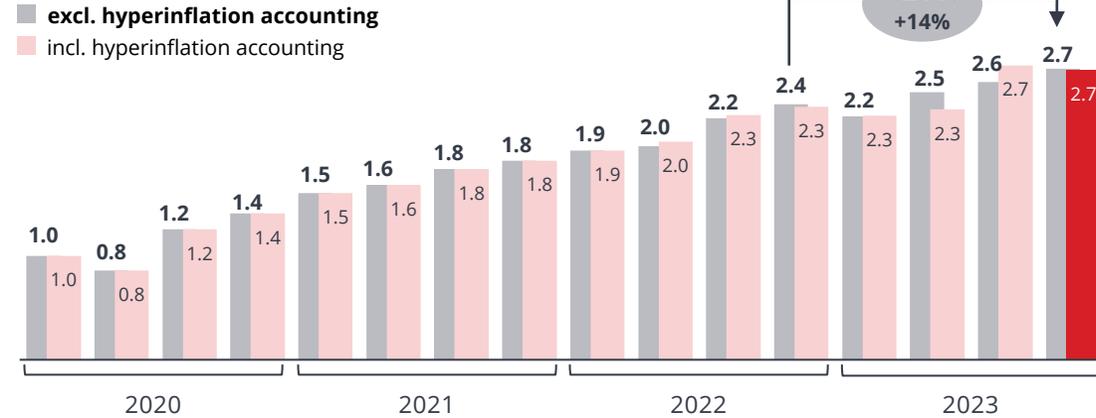
Note: CC= constant currency, HI = Hyperinflation.

1. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers

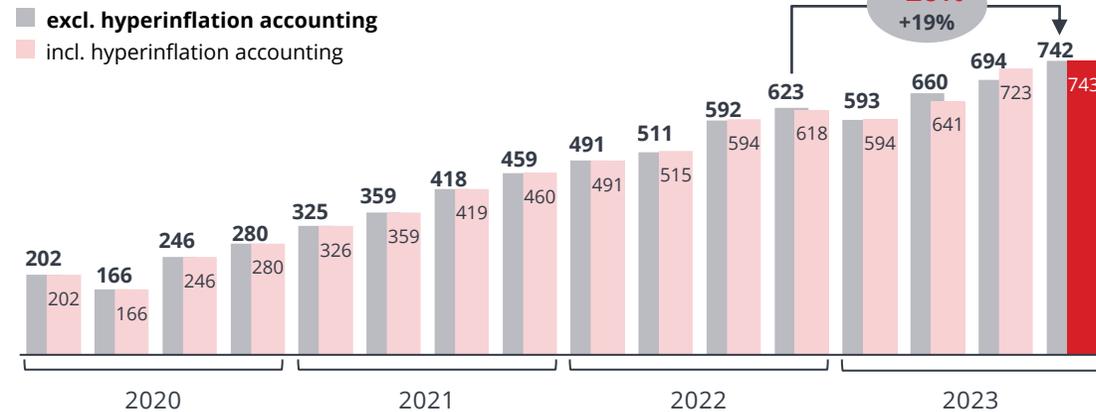
Q4 2023 MENA Platform business



GMV (€bn)



Segment Revenue (€m)



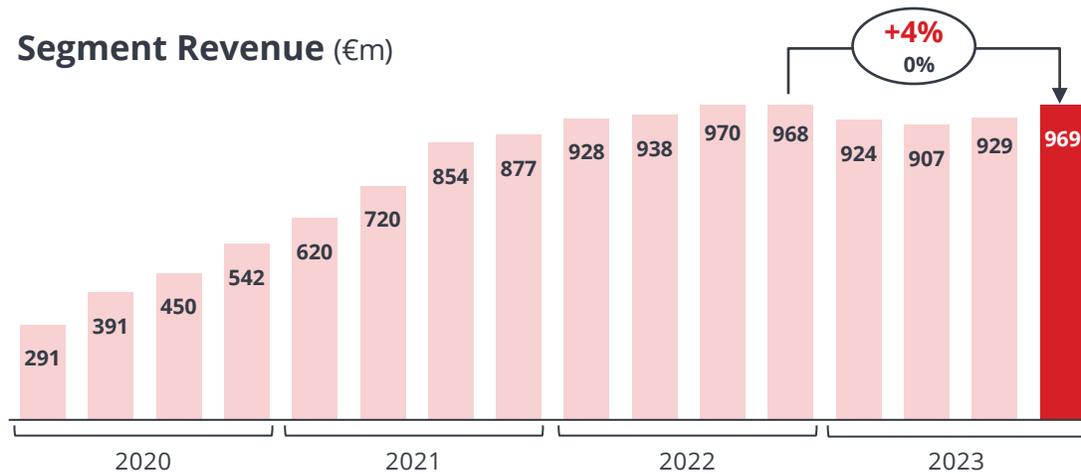
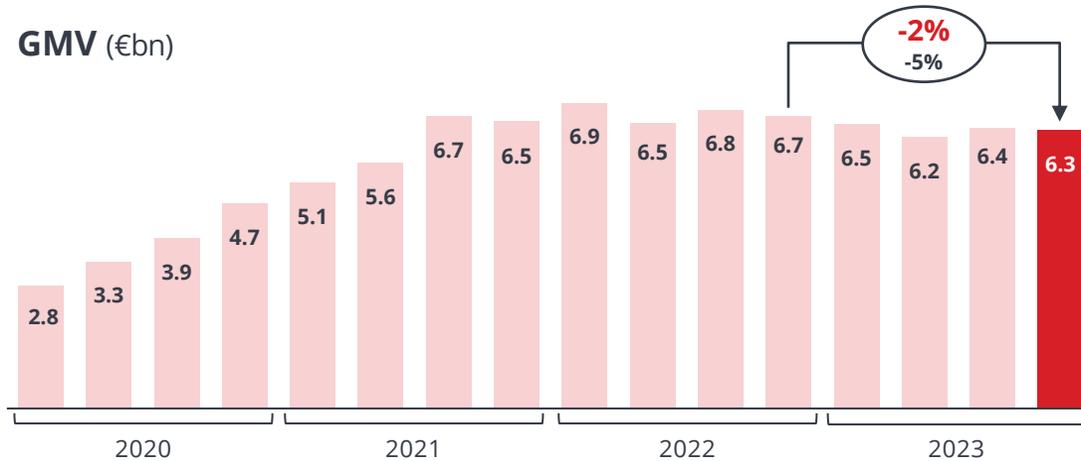
Key Highlights

- Strong GMV growth of 21% YoY in Q4 2023, excl. the impact from hyperinflation accounting, **driven by double-digit order growth**
- Continued category share leadership** in the region through exceptional customer experience and execution. Turkey, and early-stage markets such as Egypt and Iraq, scaling strongly over the last 12 months
- Adj. EBITDA margin expanded by 1.5 percentage points YoY to 3.1% in FY 2023**

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

MENA Gross Merchandise Value (GMV), Revenue, adj. EBITDA, as well as the respective growth rates are impacted by operations in Lebanon (until Q3 2023) and Turkey qualifying as hyperinflationary economies according to IAS 29. Hyperinflation accounting was first applied in Lebanon in Q1 2021. In Q4 2023, GMV & revenues have been retrospectively adjusted with a total impact of -€16.8m and +€0.7m, respectively

Q4 2023 Asia Platform business

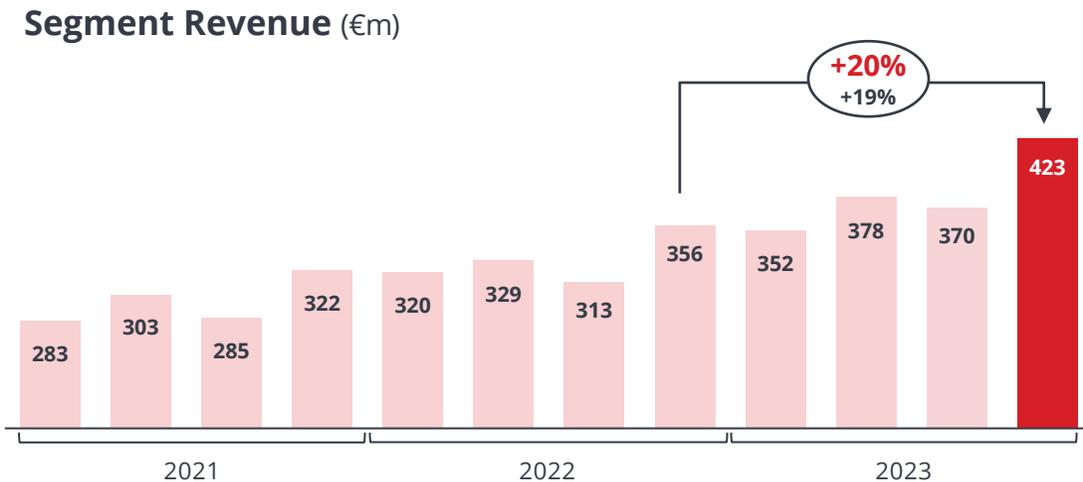
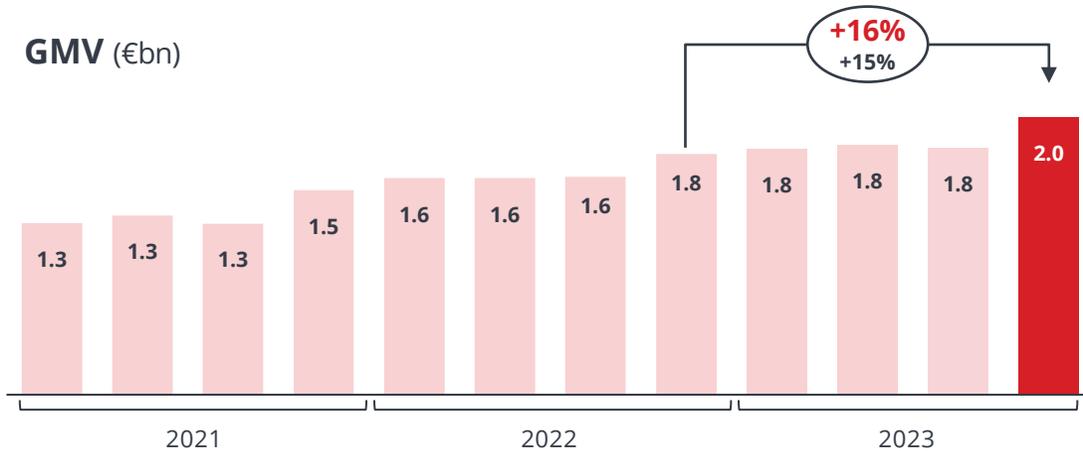


Key Highlights

- After almost two years of post-Covid normalization, **Asia is about to re-enter growth**
- **Korea GMV** declined 2% YoY in CC in Q4 2023, turned slightly positive in Dec and remained slightly positive YTD. Revenue growth outpaced GMV in Q4 and FY 2023 driven by AdTech and expanding stacked own-delivery service
- **APAC** growth has started to recover after a profit push in Q4 2023. The business is now operating on break-even level (before central Group cost)

Note: YoY growth rates in red are constant currency and in black reported currency
 1. CC = constant currency
 2. APAC refers to the Asia segment excluding Woowa Group

Q4 2023 Europe Platform business

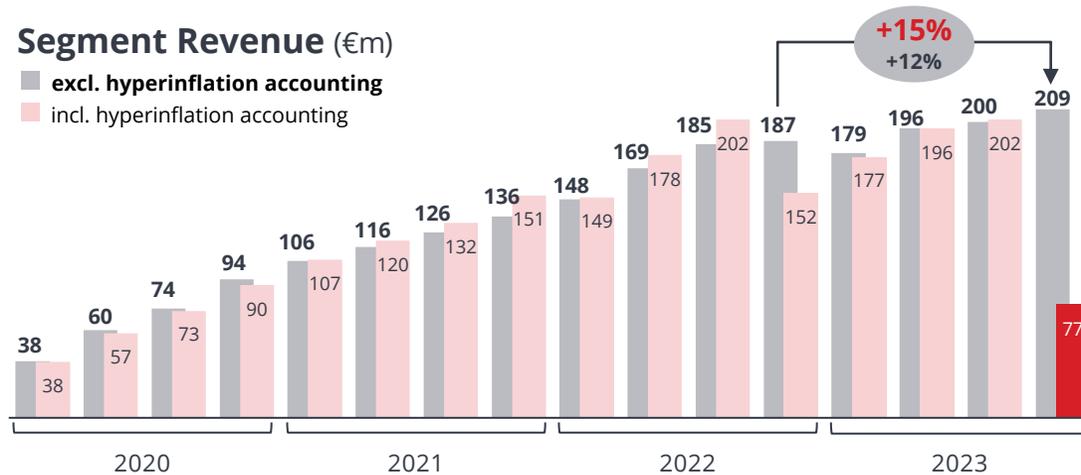
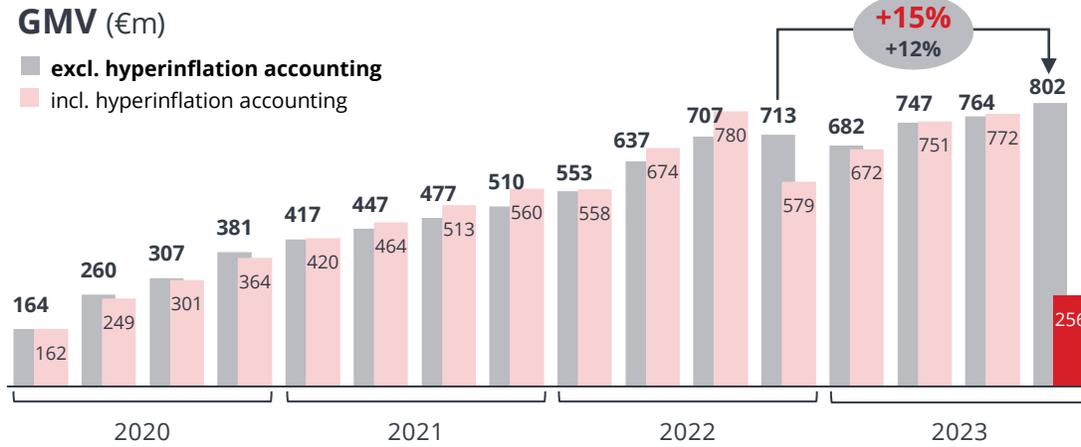


Key Highlights

- **Strong GMV growth of 16% YoY driven by high single-digit volume growth** and larger baskets
- **Further roll-out of our own-delivery service** at improved unit economics and driving better customer and vendor experience
- **Glovo's adj. EBITDA burn reduced by ~60% YoY** in FY 2023, while Glovo contributed GMV and revenue growth above segment average
- **Strong increase in AdTech revenues** due to further CPC roll-out. NCR share in Europe (excl. Glovo) as % of GMV highest within the Group

Note: YoY growth rates in red are constant currency and in black reported currency
The European Platform financials presented on this slide include Glovo on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021

Q4 2023 Americas Platform business

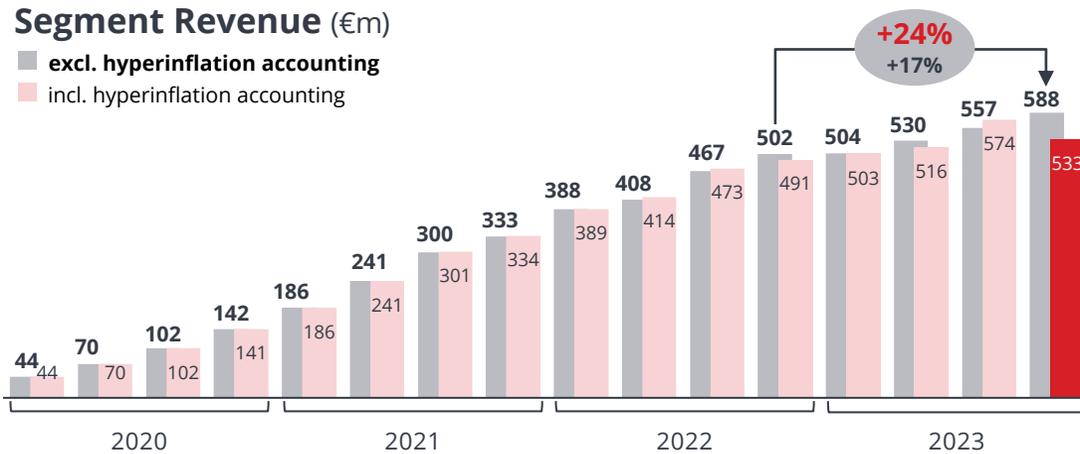
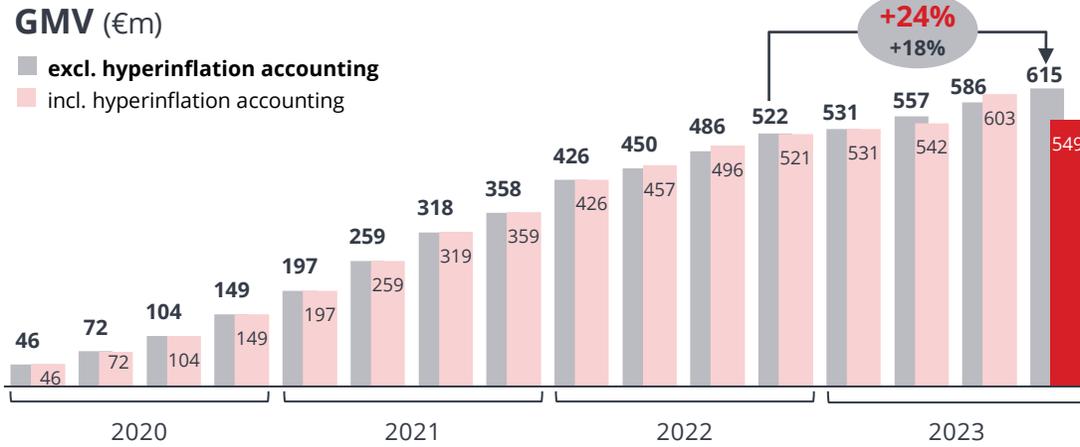


Key Highlights

- **GMV growth of 15% YoY** excl. the effects from hyperinflation accounting driven mainly by strong order development across most of the region
- **Reached positive adj. EBITDA** for the segment in Q4 2023 (before central Group costs) driven by healthy topline growth and improving Gross Profit
- Argentina's new government **devalued its currency by >50%** in December, thus strongly impacting reported currency figures due to hyperinflation accounting
- **Promising start to Q1 2024** despite macroeconomic uncertainty in Argentina

Note: YoY growth rates in red are constant currency and in black reported currency Americas revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 In Q4 2023, GMV and Segment Revenue have been retrospectively adjusted with a total impact of -€545.6m and -€132.4m, respectively

Q4 2023 Integrated Verticals



Key Highlights

- **Strong GMV growth of 24% YoY** while improving unit economics and generating a strong Gross Profit trajectory at the same time
- **Largely completed the optimization** of our global footprint (currently: 932 stores)
- **Continuous enhancement** of our service, product assortment and availability. Increasing use of data to further optimize pricing and assortment
- **Dmarts business expanded the Gross Profit margin¹** after store-related expenses by >100bps QoQ in Q4 2023

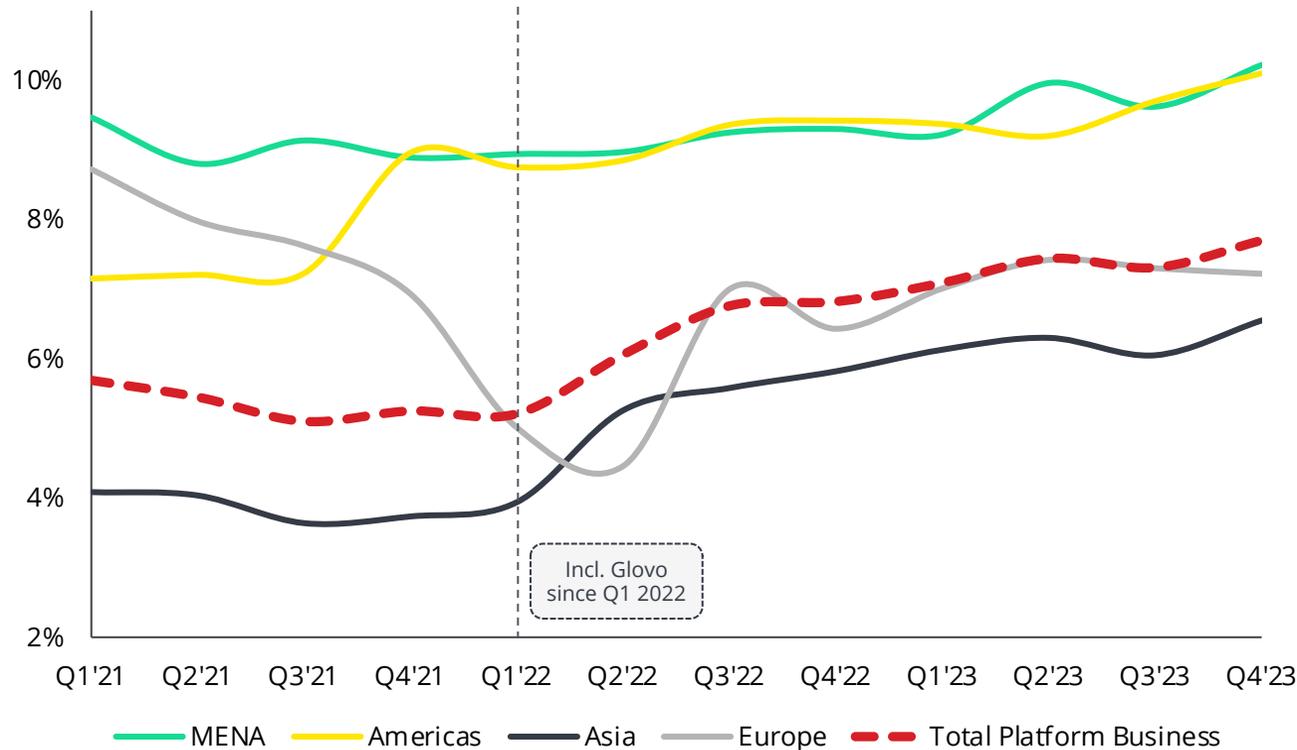
Note: YoY growth rates in red are constant currency and in black reported currency
Integrated Verticals revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q4 2023, GMV & revenues have been retrospectively adjusted with a total impact of -€66.4m and -€55.1m, respectively. The Integrated Verticals segment includes Glovo's Dmart business on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021

1. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers and excluding the effects from hyperinflation accounting

Gross Profit margin development within the Platform business



Platform business Gross Profit margin as % of GMV



Key Highlights

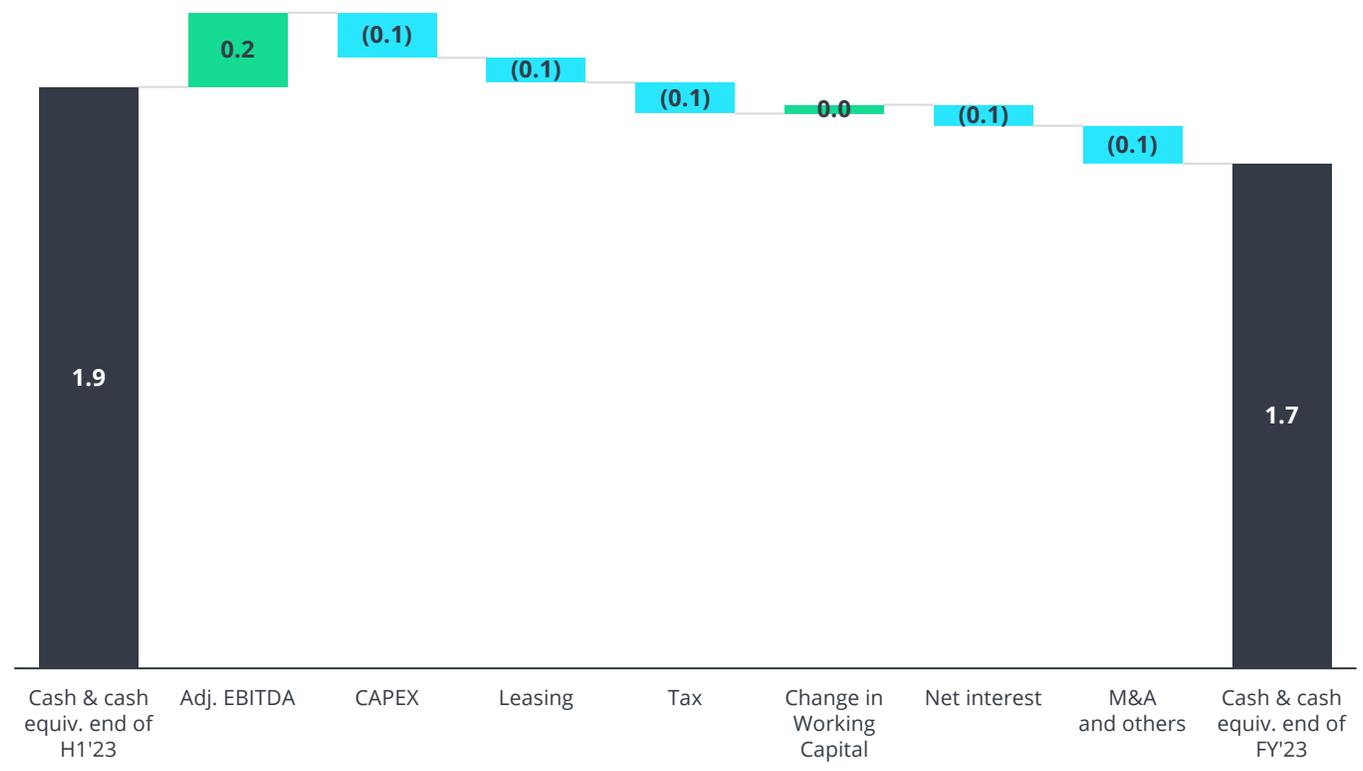
- **Gross Profit margin of the Platform business increased by 250 bps** since Q1 2022 to close to 8% in Q4 2023
- **Gross Profit margins of >10%** achieved in MENA, Americas and APAC in Q4 2023 underline the positive trajectory
- **Group is fully on track** to reach the long-term target of 10-13%
- **Positive Gross profit margin for Integrated Verticals**, with clear margin expansion ahead
- **AdTech continues to enhance** with NCR contributing 2.0% of GMV in Q4 2023

Note: The Gross Profit margin shown above differs from IFRS Gross Profit, mainly because the former excludes vouchers and includes them in marketing spending, whereas the latter recognizes vouchers as revenue reduction. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise). Gross Profit margin in the Americas normalized in Q4 '23 to exclude one-off effects and hyperinflation accounting



Total cash and cash equivalents of €1.7bn

(in €bn)



Key Highlights

- **Group reached Free Cash Flow break-even during H2 2023** and generated FCF of between €0.0bn and €-0.1bn in H2 2023
- Capex 0.6%, Leasing 0.3% and Tax 0.4% of GMV, small inflow from Working Capital in H2 2023¹
- Cash flow from other activities (incl. M&A related payments) of €-0.1bn and net interest of €-0.1bn
- **Cash of €1.7bn at the end FY 2023** excludes €140m cash inflow from sale of Deliveroo shares and repayment of the 2024 convertible bond in Jan 2024

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

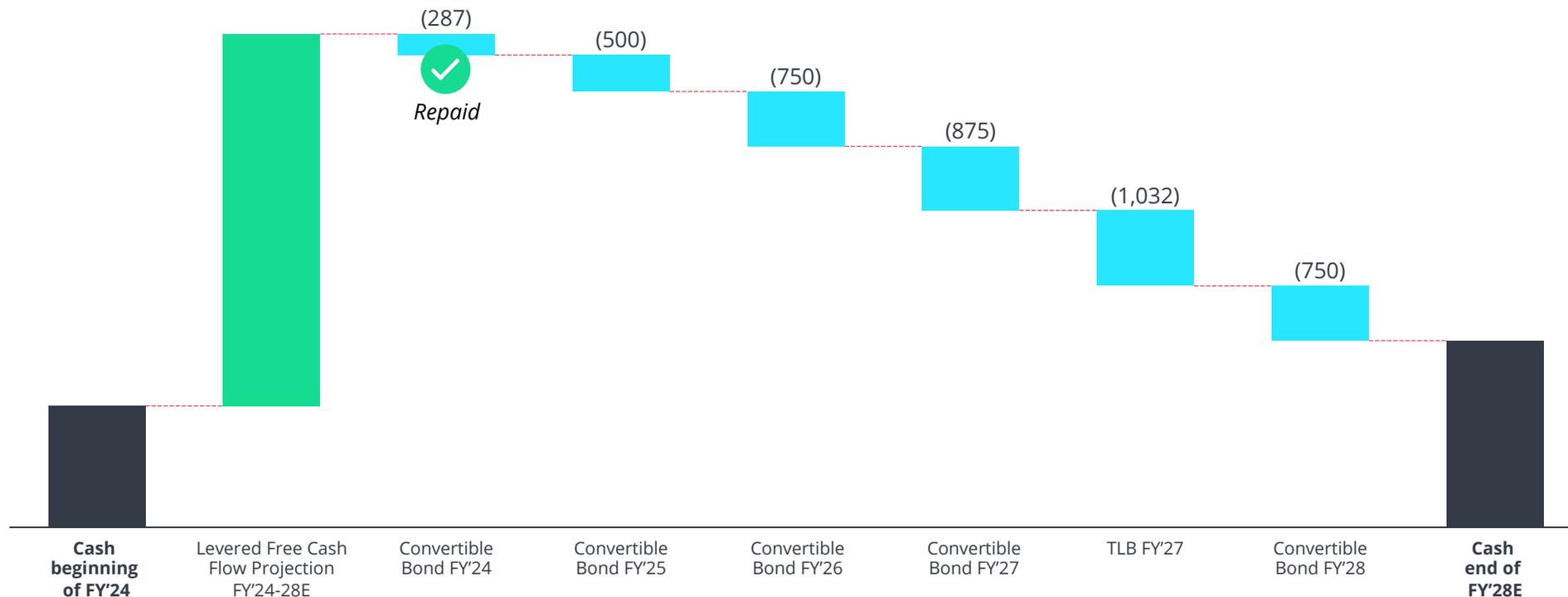
1. For better comparability, the percentage ratios in H2 2023 are in constant currency and excluding hyperinflation accounting

Cash and cash equiv. does not include the undrawn RCF. Delivery Hero's restricted cash amounted to €2.2m as of December 31, 2023. The Group cash is not adjusted for restaurant cash or PSP receivables.

Organic cash flow generation comfortably exceeds upcoming maturities



€ million



- Reached FCF break-even during H2 2023 and are **fully on track to deliver a positive FCF in FY 2024** and substantial cash flows in the next years
- The **organic cash flow generation** in the coming years **comfortably exceeds all upcoming convertible debt and term loan maturities**
- **No dependency on any external (re-)financing transaction** or potential proceeds from minority stake monetization or M&A disposals
- **We have ample access to capital if beneficial** and when a compelling refinancing opportunity arises to further strengthen our long-term capital structure

Note: Liquidity position depicted above before considering our RCF and any potential proceeds from minority stake monetization or M&A disposals

Very attractive long-term margins and high cash conversion



(in % of GMV)	FY 2022	FY 2023	FY 2024e	Long-term range	Comments
Gross Profit	6.0%	7.4%	Improve	10% to 13%	<ul style="list-style-type: none"> Driven by pricing, advertising, order stacking and improving profitability of Dmarts
Marketing	(3.2)%	(2.9)%	Improve	< (3)%	<ul style="list-style-type: none"> High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.2)%	(4.0)%	Improve	< (3)%	<ul style="list-style-type: none"> Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	(1.4)%	0.6%	~1.6%	5% to 8%	<ul style="list-style-type: none"> Best-in-class markets already generating 5-7% adj. EBITDA (as % GMV)
Capex	(0.6)%	(0.6)%	stable	~(0.3)%	<ul style="list-style-type: none"> Investment in tangible and intangible CAPEX leverage as business scales
Change in Working Capital	small inflow	small inflow	small inflow	small inflow	<ul style="list-style-type: none"> Positive cash generation as business scales driven by active Working Capital management
Lease payments	(0.3)%	(0.3)%	stable	~(0.2)%	<ul style="list-style-type: none"> Growth at slower rate vs. GMV
Taxes paid	(0.2)%	(0.6)%	stable	(0.9)% to (1.9)%	<ul style="list-style-type: none"> Predominantly income taxes. Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Free Cash Flow	negative	Break-even during H2 2023	positive	3% to 6%	<ul style="list-style-type: none"> Highly attractive long-term cash conversion
Share-based comp. (SBC)	(0.8)%	(0.5)%	(0.6)%	~(0.6)%	<ul style="list-style-type: none"> Growth at slower rate vs. GMV. Revised from (0.8%) previously

Note:

Figures for FY 2022 include Glovo on a pro-forma basis. Cash flow items are based on full year management estimates. Gross Profit is based on management accounts and differs from IFRS Gross Profit

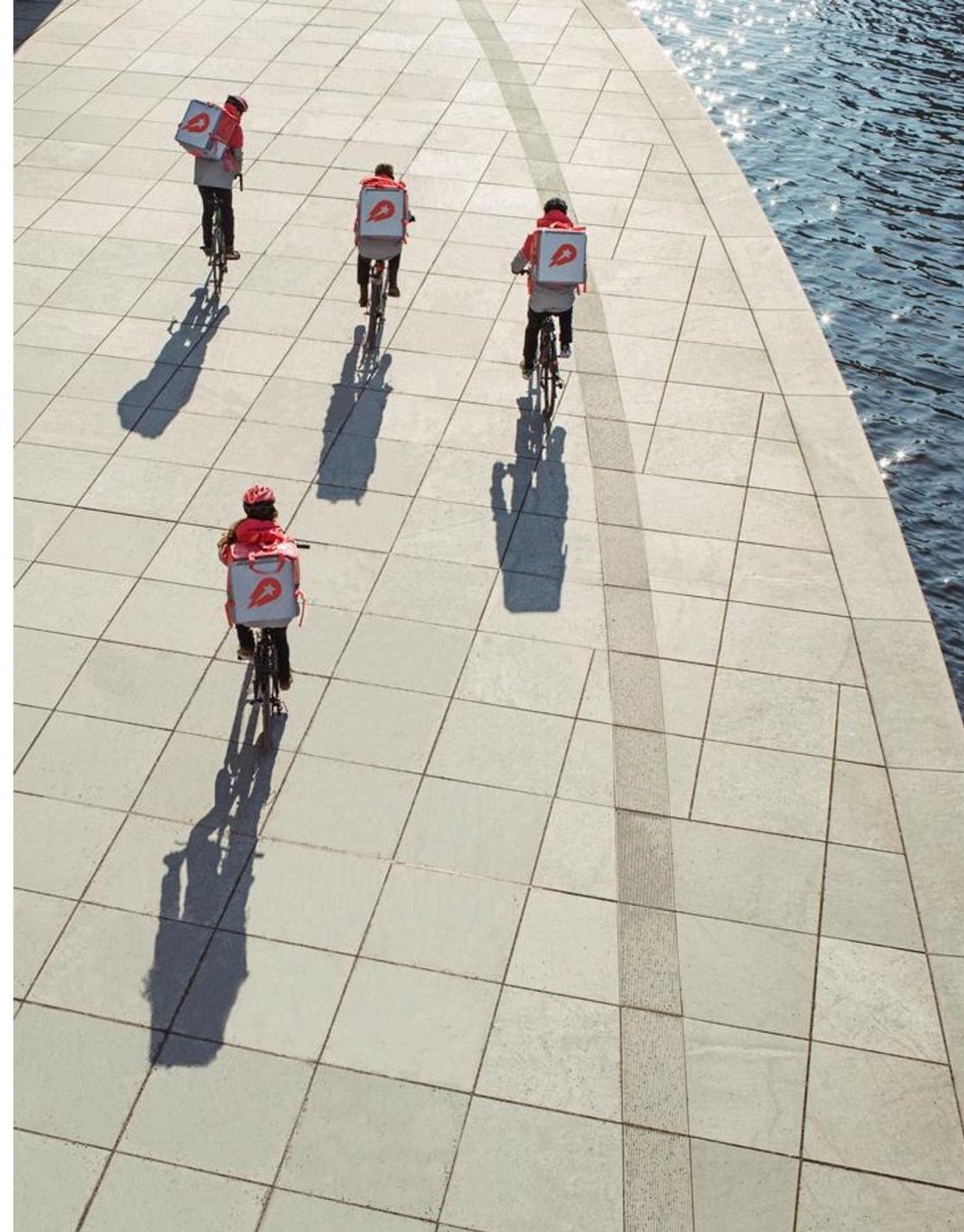
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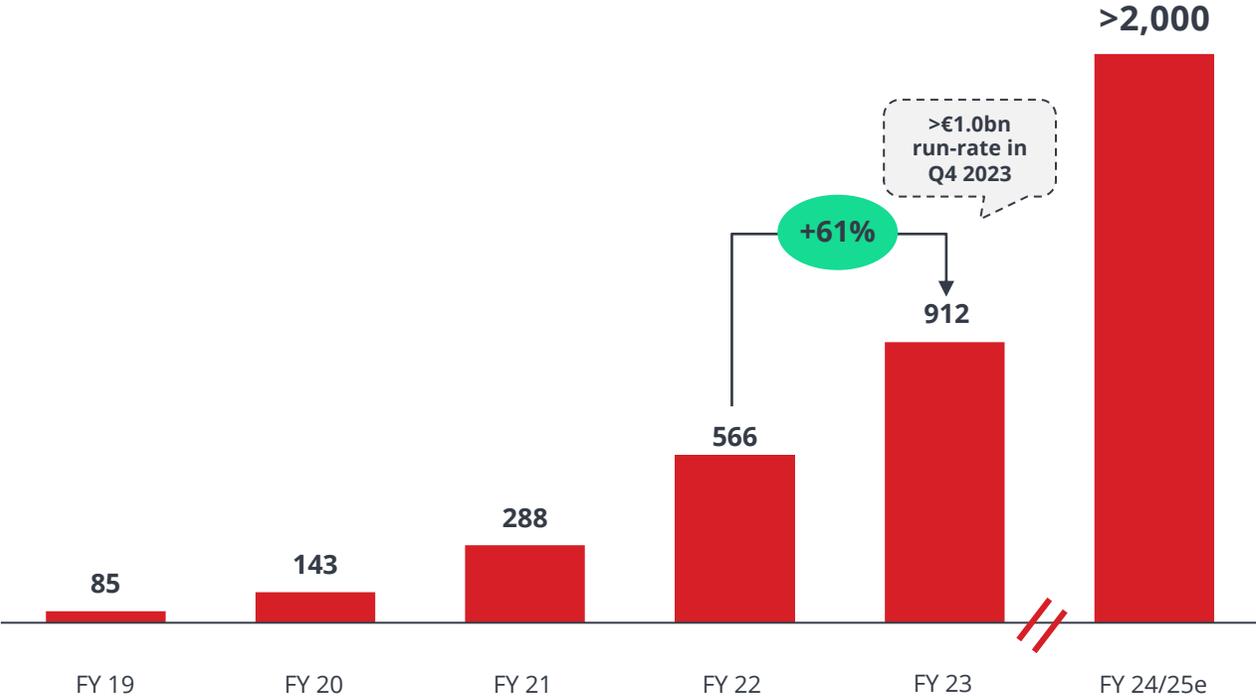


AdTech

Advertising business already generating significant earnings



Advertising revenue (in €m)¹



Long-term target

3-5%
of GMV

- Advertising products help vendors to increase awareness, acquire new customers and ultimately generate more orders
- **Premium Placement** best selling product. **Joker** has gained significant traction and more than tripled revenues since 2019
- Ad revenues come with very attractive **adj. EBITDA margins of ~70%**
- Advertising Revenue excl. South Korea and Glovo was already 2.7% of GMV in FY 2023

1. Primarily advertising revenues and other non-commission revenue (excluding Woowa and Glovo from FY 2019 to FY 2021)



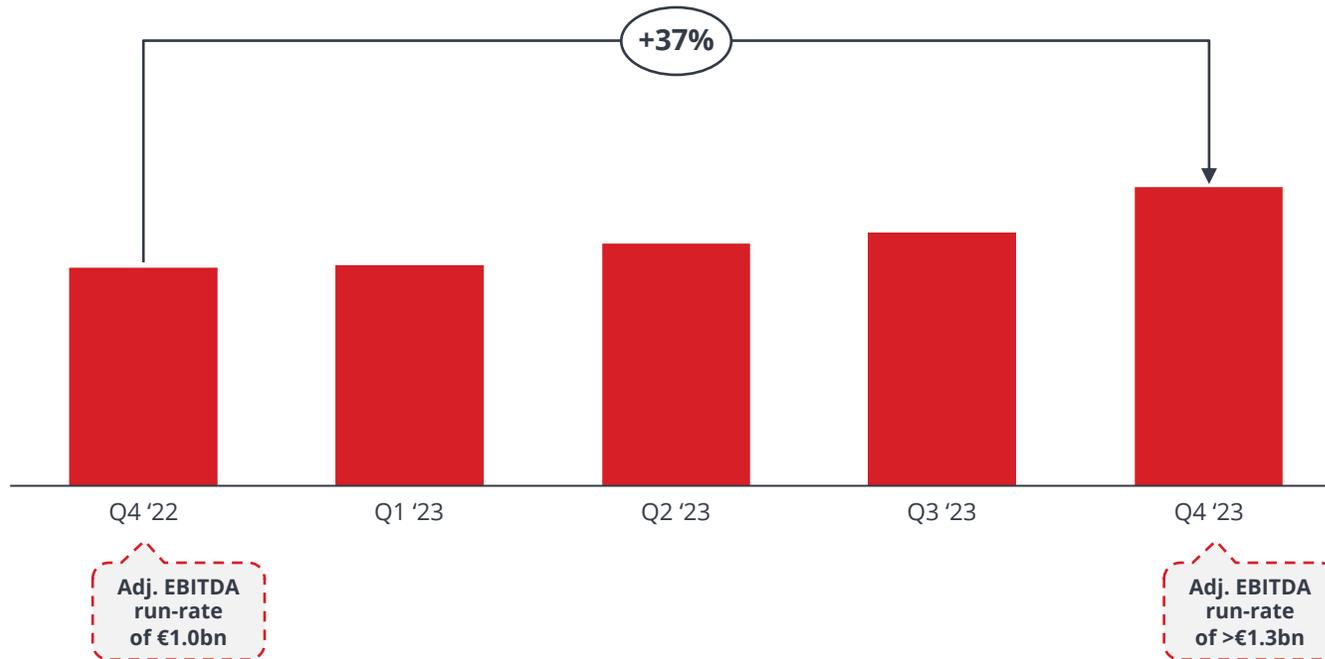
Path to profitability

- 1) Profitable Platform business
- 2) Unprofitable Platform business
- 3) Integrated Verticals
- 4) Group

1 Profitable Platform business considerably grew adj. EBITDA in FY 2023



Adj. EBITDA in the profitable Platform¹ business



FY 2023 and beyond

- **Achieved an adj. EBITDA run-rate of >€1.3bn in Q4 2023**, driven primarily by adj. EBITDA growth in profitable countries and countries moving to profitability
- ~75% of the Platform business already profitable
- **Baemin plans to double down further on experience in FY'24** with enhanced own-delivery and launch of new services to grow the market. Total incremental investments of €100-150m already reflected in the adj. EBITDA guidance for FY 2024
- Profitable Platform businesses expected to further expand adj. EBITDA in FY 2024

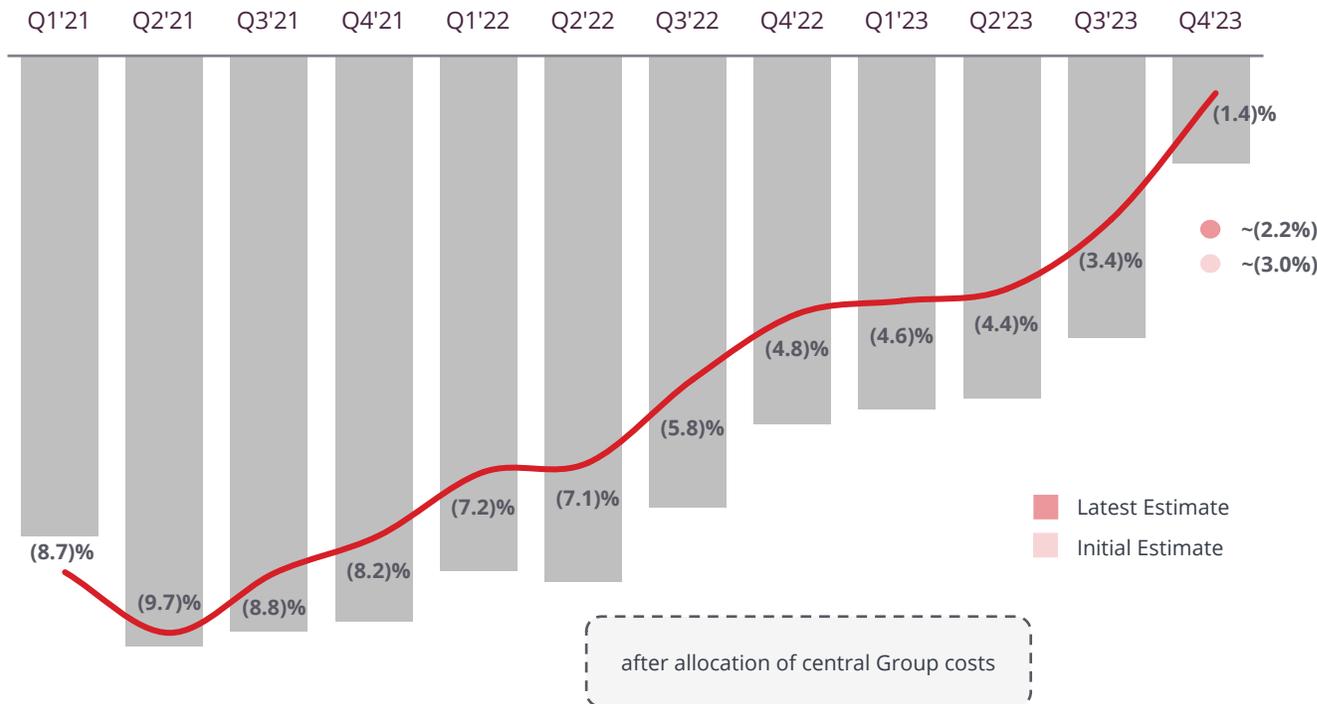
1. Platform business includes the 4 regional business segments Asia, MENA, Europe, Americas and excludes Integrated Verticals

2 Reduction of negative adj. EBITDA contribution tracking ahead of target



Adj. EBITDA (in €m) for the unprofitable Platform business¹

Adj. EBITDA/GMV margin



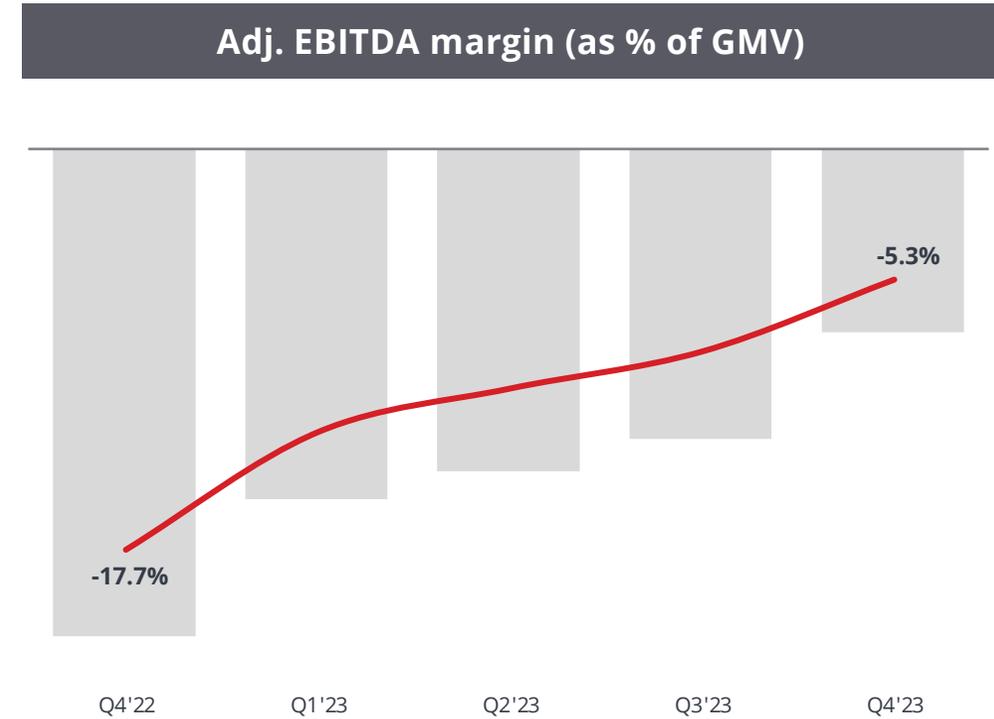
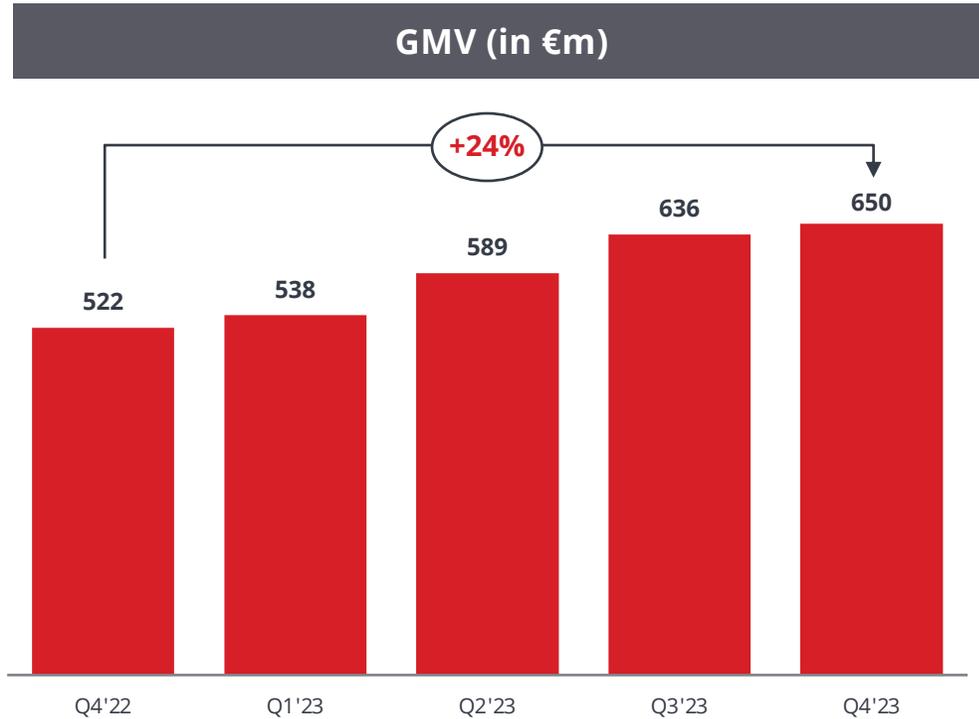
Comment

- Significant improvement in **adj. EBITDA ahead of expectations** as less mature markets continue to scale
- Adj. EBITDA margin **reached around -1.4% in Q4 2023, ahead of our initial expectations**
- ~10% of GMV have shifted to profitability during FY 2023 due to their positive earnings progression
- Unprofitable Platform markets consist of:
 - **Start-up markets:** Early-stage countries being developed for the future
 - **Leadership:** On track to reach profitability in the short to medium term
 - **Second place:** Countries in which we are investing for growth and leadership

Note: The chart above illustrates the cohort of countries which were expected to generate a negative adj. EBITDA in FY 2022 and how this cohort has performed over time. This includes the same countries as when we introduced the path to profitability with the Q3 2022 Trading Update. From the ~35% of Group GMV generated in unprofitable countries in FY 2022, ~10% of GMV have shifted to profitability during 2023 due to their positive earnings progression

1. Adj. EBITDA for the unprofitable countries in the Platform business. Numbers are after allocation of central Group costs

3 Integrated Verticals delivered on the guided adj. EBITDA improvement while considerably growing GMV



- **Cut the adj. EBITDA losses by around 60%** in Q4 2023 compared to Q4 2022, ahead of guidance
- **Optimization of global footprint largely completed:** Reduced the Dmarts' network by 18% YoY to 932 stores
- **Dmart business expected to approach adj. EBITDA break-even** until the end of FY 2024 while generating attractive growth

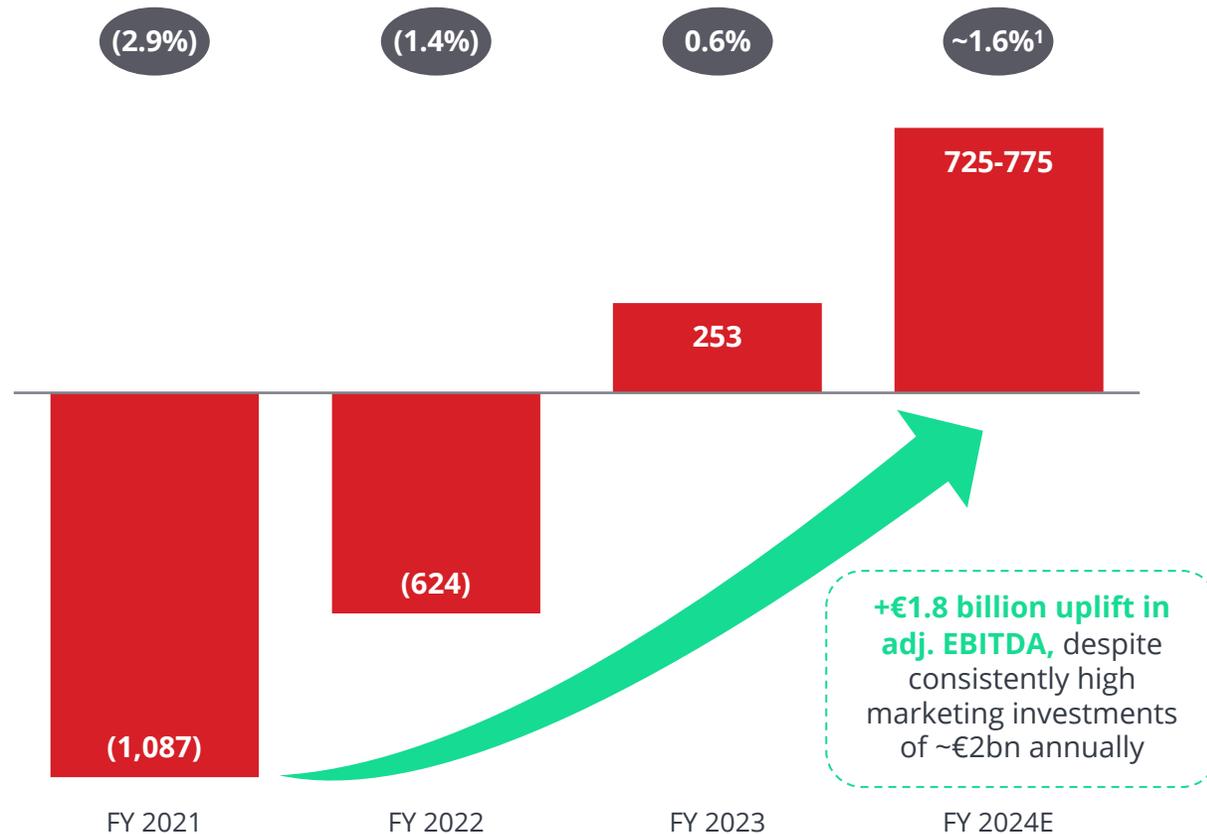
Note: Numbers are represented in constant currency and excluding the effects from hyperinflation accounting

4 Strong earnings trajectory and further margin expansion in 2024



Adj. EBITDA on Group level (in €m)

Adj. EBITDA/GMV margin



Comments

- We will continue to focus on growth and strengthening our operations in competitive markets
- Adj. EBITDA margin continues to improve by ~1% per year and is going to further expand until it reaches our adj. EBITDA margin target of 5-8%
- FCF expected to be positive in FY 2024 and increase significantly in the coming years

Note: Numbers including Glovo on a pro-forma basis from FY 2021 onwards
1. FY 2024 adj. EBITDA margin illustrates the mid-point of the GMV and adj. EBITDA guidance range (see slide 25)

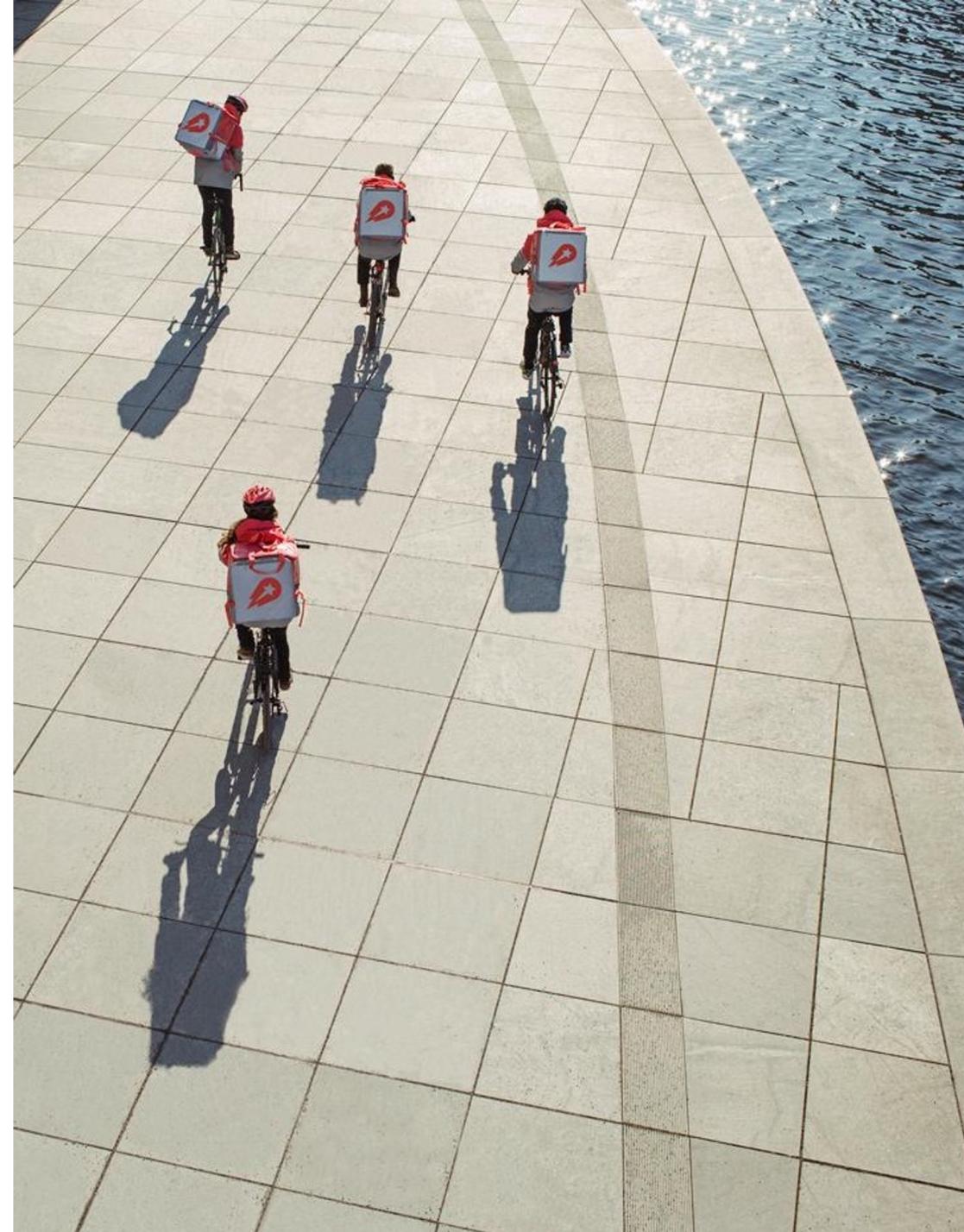
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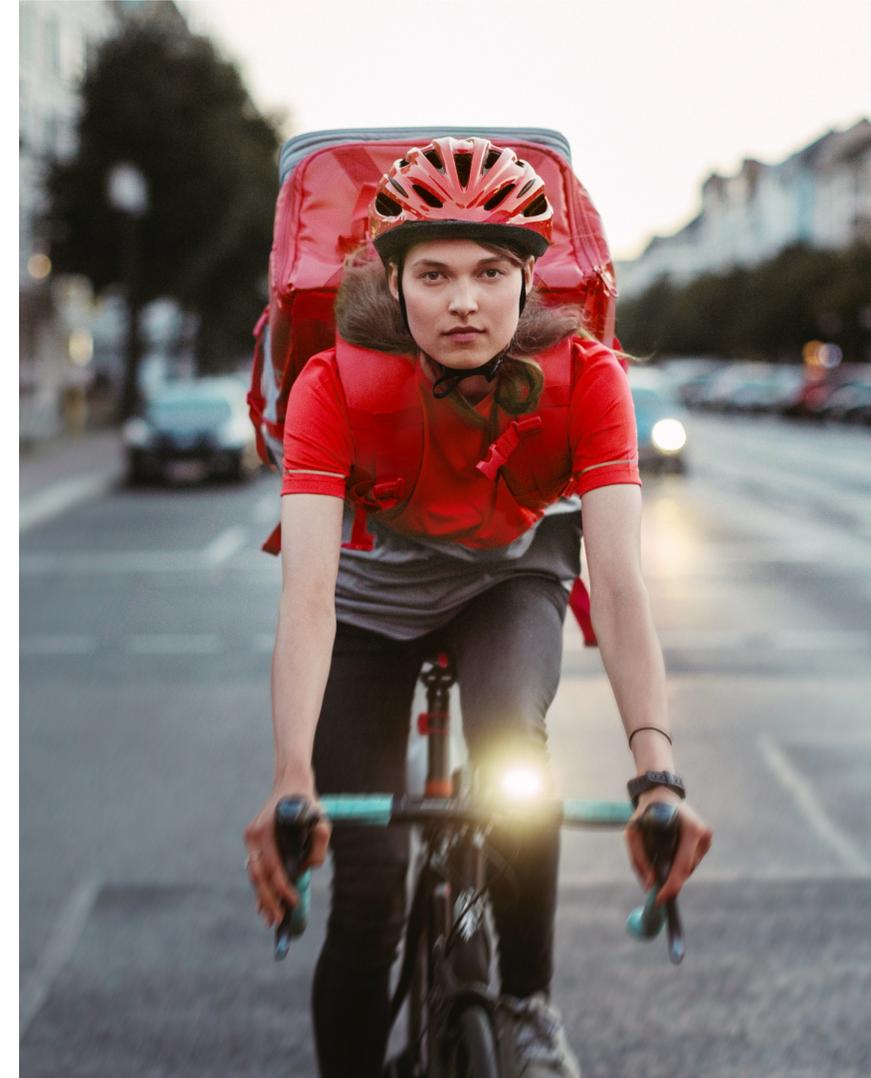
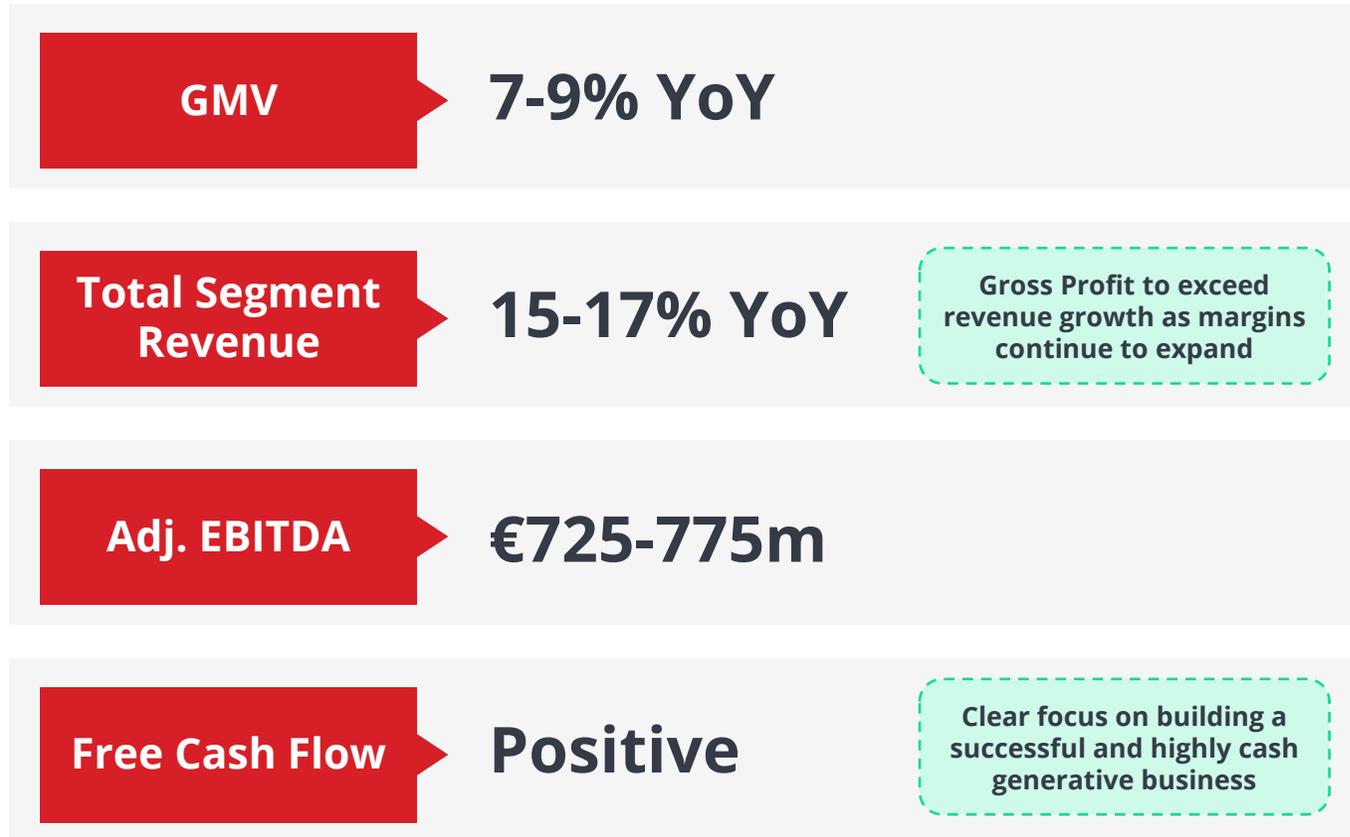
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Outlook for Delivery Hero Group in FY 2024



Note: GMV and Total Segment Revenue in constant currency and excluding hyperinflation accounting. Adj. EBITDA and FCF in reported currency and including hyperinflation accounting. Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

Long-term ambitions confirmed



Growth

Achieve >€200bn GMV
in the long-term



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 **further expand our leadership** as the **#1 delivery player globally**, and **achieve highly attractive margins and cash flows**

1. Referring to the current portfolio of countries & verticals
2. On Group level, including both Platform and Integrated Verticals

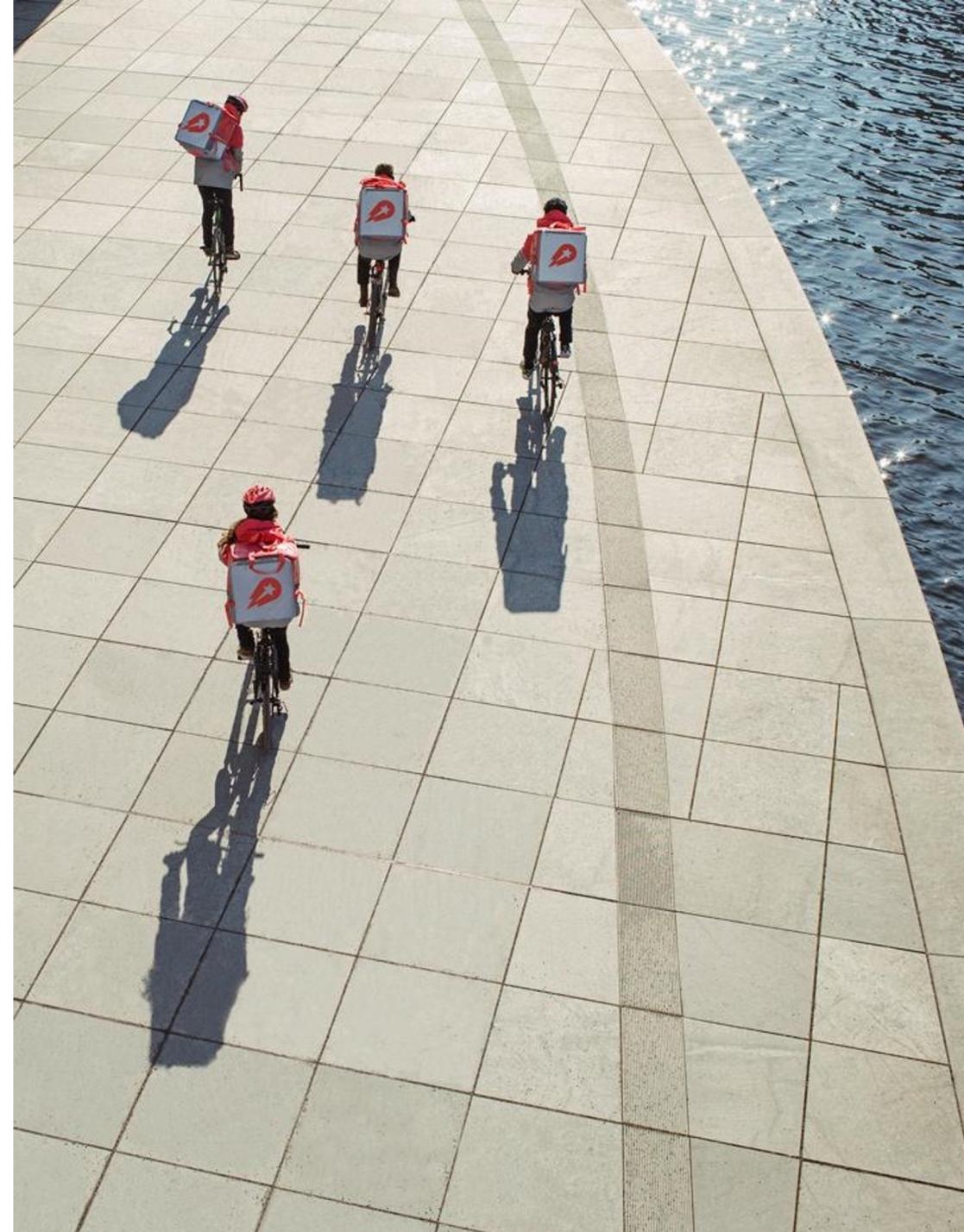
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Delivery Hero KPIs (Pro Forma Data)



in €m	2022						2023					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
Delivery Hero Group												
GMV	11.035.4	10.776.0	21.811.4	11.449.4	11.353.7	44.614.5	11.198.9	11.083.8	22.282.7	11.693.4	11.299.1	45.275.2
% YoY Growth (RC)	32.1%	19.8%	25.8%	12.3%	8.8%	17.5%	1.5%	2.9%	2.2%	2.1%	-0.5%	1.5%
% YoY Growth (CC)	-	-	-	7.6%	7.9%	-	2.1%	8.1%	5.1%	8.6%	3.3%	5.5%
GMV excl. HI adj.											12.288.4	47.631.2
% YoY Growth (CC), excl. HI adj.											6.7%	6.8%
Total Segment Revenue	2.231.3	2.325.2	4.556.5	2.498.7	2.534.5	9.589.7	2.494.2	2.581.4	5.075.6	2.712.9	2.674.7	10.463.2
% YoY Growth (RC)	48.4%	36.2%	41.9%	28.0%	20.7%	32.0%	11.8%	11.0%	11.4%	8.6%	5.5%	9.1%
% YoY Growth (CC)	-	-	-	20.3%	17.6%	-	12.2%	16.2%	14.3%	16.2%	10.5%	13.8%
Total Segment Revenue excl. HI adj.											2.984.6	11.094.2
% YoY Growth (CC), excl. HI adj.											15.7%	15.7%
Intersegment consolidation ¹	(46.2)	(49.2)	(95.3)	(53.8)	(50.7)	(199.8)	(55.3)	(56.0)	(111.3)	(85.6)	(69.5)	(266.4)
Adj. EBITDA			(479.3)			(623.6)			9.2			253.3
EBITDA Margin % (GMV)			-2.2%			-1.4%			0.0%			0.6%
Asia												
GMV	6.948.7	6.489.8	13.438.6	6.804.5	6.667.3	26.910.4	6.462.1	6.181.1	12.643.2	6.385.6	6.325.5	25.354.2
% YoY Growth (RC)	35.5%	16.1%	25.4%	2.2%	2.1%	12.6%	-7.0%	-4.8%	-5.9%	-6.2%	-5.1%	-5.8%
% YoY Growth (CC)	34.9%	13.7%	23.8%	-0.7%	3.4%	11.4%	-5.8%	1.6%	-2.2%	0.3%	-1.9%	-1.5%
Segment Revenue	928.0	937.8	1.865.8	970.1	967.7	3.803.6	924.1	907.3	1.831.4	929.4	968.6	3.729.3
% YoY Growth (RC)	49.7%	30.2%	39.2%	13.6%	10.4%	23.9%	-0.4%	-3.3%	-1.8%	-4.2%	0.1%	-2.0%
% YoY Growth (CC)	46.7%	25.4%	35.3%	8.6%	10.6%	20.8%	1.0%	3.2%	2.1%	3.4%	4.3%	3.0%
Adj. EBITDA			(80.5)			57.0			173.7			385.0
EBITDA Margin % (GMV)			-0.6%			0.2%			1.4%			1.5%
MENA												
GMV	1.932.4	2.015.0	3.947.5	2.260.6	2.334.2	8.542.3	2.254.8	2.315.0	4.569.8	2.716.3	2.673.1	9.959.3
% YoY Growth (RC)	25.7%	24.6%	25.1%	28.2%	27.0%	26.4%	16.7%	14.9%	15.8%	20.2%	14.5%	16.6%
% YoY Growth (CC)	18.4%	13.1%	15.7%	13.6%	17.6%	15.7%	16.0%	20.6%	18.3%	31.3%	21.9%	22.7%
Segment Revenue	491.1	514.9	1.006.0	594.1	618.3	2.218.4	593.9	640.6	1.234.4	723.5	742.9	2.700.8
% YoY Growth (RC)	50.9%	43.3%	46.9%	42.0%	34.5%	41.9%	20.9%	24.4%	22.7%	21.8%	20.2%	21.7%
% YoY Growth (CC)	41.3%	28.6%	34.6%	23.9%	22.8%	28.3%	18.6%	29.2%	24.0%	32.3%	27.3%	27.1%
Adj. EBITDA			40.1			130.8			111.5			304.6
EBITDA Margin % (GMV)			1.0%			1.5%			2.4%			3.1%

Note:

All numbers presented in this release are unaudited and based on preliminary information. These figures may be adjusted based on the ongoing audit procedures to the 2023 combined management report and IFRS consolidated financial statements. The full financial results for FY 2023 will be published in the 2023 Annual Report. The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. For Group, Europe, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Ghanaian, 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)



in €m	2022						2023					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
Europe												
GMV	1.596.1	1.596.7	3.192.9	1.604.7	1.772.8	6.570.4	1.809.5	1.836.9	3.646.5	1.819.5	2.044.1	7.510.0
% YoY Growth (RC)	26.2%	20.9%	23.5%	27.3%	17.7%	22.7%	13.4%	15.0%	14.2%	13.4%	15.3%	14.3%
% YoY Growth (CC)	-	-	-	27.9%	19.2%	-	14.9%	17.0%	16.0%	15.3%	16.3%	15.9%
Segment Revenue	320.5	329.5	650.0	312.8	356.3	1.319.1	351.5	378.0	729.5	369.9	422.9	1.522.4
% YoY Growth (RC)	13.4%	8.9%	11.1%	9.6%	10.6%	10.6%	9.7%	14.7%	12.2%	18.3%	18.7%	15.4%
% YoY Growth (CC)	-	-	-	10.3%	12.6%	-	11.6%	17.2%	14.5%	20.9%	20.1%	17.5%
Adj. EBITDA			(159.3)			(297.6)			(98.3)			(168.4)
EBITDA Margin % (GMV)			-5.0%			-4.5%			-2.7%			-2.2%
Americas												
GMV	558.1	674.4	1.232.5	779.6	579.4	2.591.4	672.5	750.8	1.423.3	772.0	256.4	2.451.7
% YoY Growth (RC)	32.8%	45.3%	39.4%	51.8%	3.5%	32.4%	20.5%	11.3%	15.5%	-1.0%	-55.8%	-5.4%
% YoY Growth (CC)	31.0%	40.1%	35.8%	44.5%	-2.8%	27.0%	16.9%	11.2%	13.8%	1.5%	-52.1%	-4.6%
Segment Revenue	149.3	177.9	327.1	202.2	152.3	681.6	176.6	195.8	372.4	201.9	76.7	651.0
% YoY Growth (RC)	39.4%	48.4%	44.2%	53.3%	1.1%	33.8%	18.3%	10.1%	13.8%	-0.2%	-49.6%	-4.5%
% YoY Growth (CC)	37.6%	43.3%	40.6%	45.7%	-5.2%	28.4%	14.7%	9.9%	12.1%	2.4%	-45.8%	-3.7%
Adj. EBITDA			(80.0)			(132.8)			(53.4)			(49.9)
EBITDA Margin % (GMV)			-6.5%			-5.1%			-3.7%			-2.0%
Integrated Verticals												
GMV	426.1	456.6	882.6	496.3	520.9	1.899.9	531.0	542.2	1.073.2	602.6	548.6	2.224.4
% YoY Growth (RC)	116.0%	76.2%	93.4%	55.7%	45.0%	67.5%	24.6%	18.8%	21.6%	21.4%	5.3%	17.1%
% YoY Growth (CC)	-	-	-	46.1%	40.8%	-	26.2%	25.9%	26.1%	31.5%	12.0%	23.6%
Segment Revenue	388.6	414.3	802.9	473.3	490.6	1.766.8	503.4	515.7	1.019.1	573.8	533.1	2.126.1
% YoY Growth (RC)	108.5%	72.0%	88.0%	57.3%	47.0%	66.4%	29.6%	24.5%	26.9%	21.2%	8.7%	20.3%
% YoY Growth (CC)	-	-	-	47.8%	42.9%	-	31.3%	32.0%	31.7%	31.3%	15.4%	27.1%
Adj. EBITDA			(199.6)			(380.8)			(124.3)			(217.9)
EBITDA Margin % (GMV)			-22.6%			-20.0%			-11.6%			-9.8%

Note:

GMV in the Integrated Verticals segment is accounted for in the respective regional Platform segments. It is shown in the table above in the Integrated Verticals segment for illustrative purposes only.

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RC = Reported Currency / CC = Constant Currency.

Basic concepts of hyperinflation accounting (IAS 29)



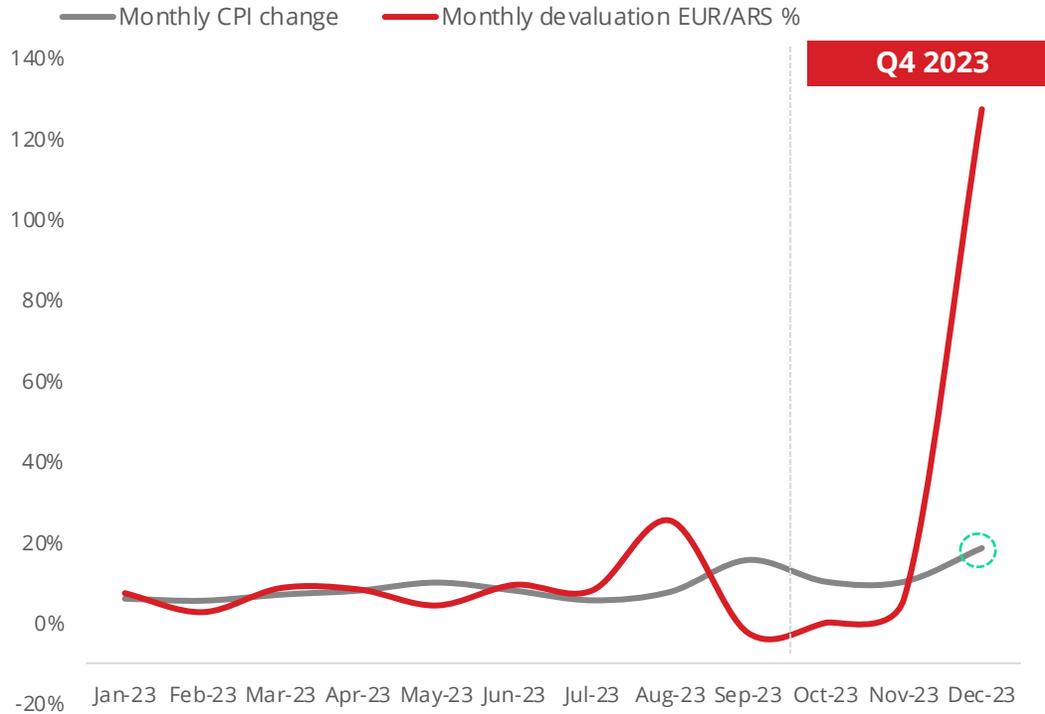
- Hyperinflation refers to a situation where the prices of goods, services, interest and wages in a given country rise uncontrollably over a defined period of time. This is the case for **Argentina, Turkey and Ghana¹, all considered hyperinflationary economies, in accordance to IMF**
- **IAS 29 standard** – *Financial Reporting in Hyperinflationary Economies* – is then applied to Delivery Hero's operations in said markets with the aim of expressing the Financial Statements in current purchasing power at the reporting date. GMV, Revenue, adj. EBITDA and growth rates for the MENA, Americas, Europe¹ and Integrated Verticals segments are impacted by hyperinflation adjustments. As GMV is not a financial metric, there is no requirement per IAS 29, however, for ratio purposes and consistency, we do translate this as well
- **Hyperinflation accounting is conducted quarterly at minimum**, with YTD figures restated on an on-going basis to express current purchasing power and translated at closing rate for consolidation purposes. Those adjustments are being calculated based on CPI index (inflation driven) and FX evolvment (e.g. ARS devaluation to EUR). Those fluctuate within the fiscal year, hence every quarter can be impacted differently. The revaluation difference on a YTD basis is then booked in the current reporting period
- It's a two-step process, where first the Financial Statement of the subsidiary is restated in accordance with the CPI index. All amounts from the subsidiary's financial statements are then translated at the closing rate into EUR
- **Impact on the financials:**
 - **GMV & Revenue:** If the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on GMV and Revenue from hyperinflation accounting. If the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **negative impact** on GMV and Revenue from hyperinflation accounting.
 - **Adj. EBITDA:**
 - If an entity is **profitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on adj. EBITDA from hyperinflation accounting. If an entity is **profitable** and the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **negative impact** on adj. EBITDA from hyperinflation accounting.
 - If an entity is **unprofitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **negative impact** on adj. EBITDA from hyperinflation accounting. If an entity is **unprofitable** and the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **positive impact** on adj. EBITDA from hyperinflation accounting.

¹ Glovo's operations located in Africa and Central Asia are included in the Europe segment.

Hyperinflation accounting in Argentina and Turkey



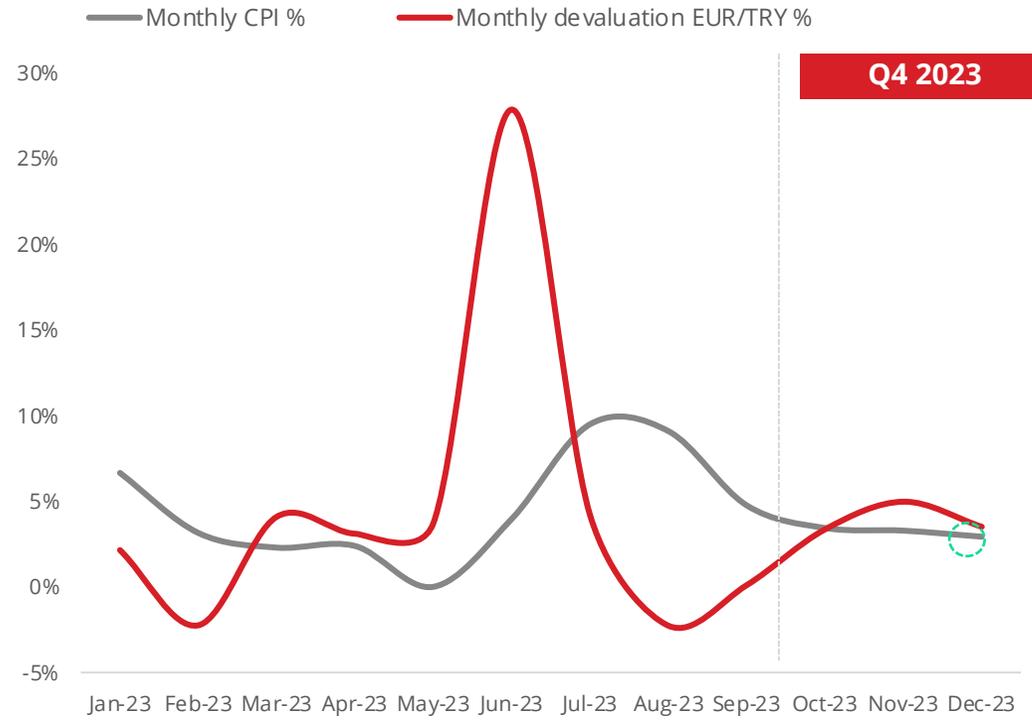
Argentina



Source: National Institute of Statistics and Censuses of the Argentine Republic (INDEC)

- **Argentina Platform business:** In Q4 2023, hyperinflation accounting resulted in a **negative** impact on GMV, Revenue and adj. EBITDA, as in December 2023, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %)

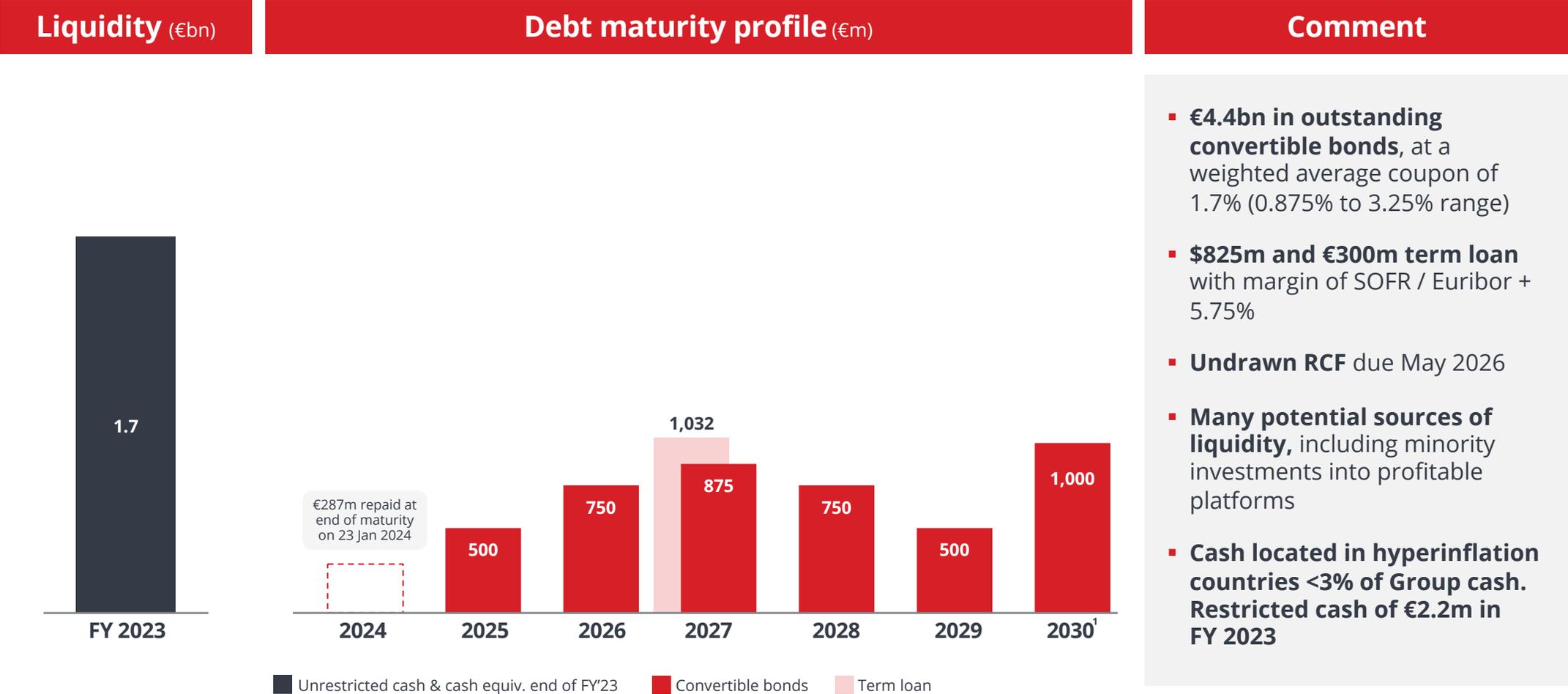
Turkey



Source: The Central Bank Of The Republic Of Turkey (CBRT)

- **Turkey Platform business:** In Q4 2023, hyperinflation accounting resulted in a **negative** impact on GMV and Revenue, as in December 2023, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was positive

Ample liquidity position combined with a balanced debt maturity profile



1. 2030 convertible bond has an investor put option in August 2028

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, discounts and other reconciliation effects. 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.
- Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Turkey and Ghana we have included reported current growth rates for Argentina, Turkey and Ghana in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Turkey qualifying as hyperinflationary economies according to IAS 29 (Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Europe revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Ghana¹ qualifying as hyperinflationary economy according to IAS 29 (Ghana: since December 2023).
- 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.
- Pro Forma adjustments: Financial data is shown on a pro forma basis, including Woowa and Glovo 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. The Glovo transaction closed on 4 July 2022.

¹ Glovo's operations located in Africa and Central Asia are included in the Europe segment.

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