Delivery Hero

Always delivering
an amazing
experience

Half-year financial report

2026

January - June

DELIVERY HERO **KEY FIGURES**

	H1 2026 (EUR million)	H1 2025 (EUR million)	Change
Group			
GMV	25,675.2	24,615.9	4.3%
Revenue[1]	7,752.2	6,879.5	12.7%
Adjusted EBITDA	426.7	410.7	3.9%
Adj. EBITDA/GMV (%)	1.7%	1.7%	-
Asia			
GMV	9,930.3	10,591.8	-6.2%
Segment Revenue[1]	2,088.5	2,016.1	3.6%
Adjusted EBITDA	148.3	176.3	-15.9%
Adj. EBITDA/GMV (%)	1.5%	1.7%	-0.2 pp
MENA			
GMV	8,077.0	7,238.3	11.6%
Segment Revenue[1]	2,031.7	1,865.3	8.9%
Adjusted EBITDA	252.0	256.2	-1.7%
Adj. EBITDA/GMV (%)	3.1%	3.5%	-0.4 pp
Europe			
GMV	5,108.1	4,807.9	6.2%
Segment Revenue[1]	1,308.0	1,221.9	7.0%
Adjusted EBITDA	-18.6	-50.8	63.3%
Adj. EBITDA/GMV (%)	-0.4%	-1.1%	0.7 pp

	H1 2026 (EUR million)	H1 2025 (EUR million)	Change
Americas			
GMV	2,559.8	1,977.9	29.4%
Segment Revenue[1]	618.9	471.3	31.3%
Adjusted EBITDA	70.3	46.2	52.2%
Adj. EBITDA/GMV (%)	2.7%	2.3%	0.4 pp
Integrated Verticals			
GMV	2,083.7	1,655.0	25.9%
Segment Revenue[1]	1,975.3	1,520.2	29.9%
Adjusted EBITDA	-25.3	-17.3	-46.1%
Adj. EBITDA/GMV (%)	-1.2%	-1.0%	-0.2 pp

Notes:

[1] H1 2025 adjusted. Refer to Section B.2. of the Notes to the Half-Year Financial Statements for further information.

Segment Revenue, adjusted EBITDA, Gross Merchandise Value (GMV), as well as the respective growth rates for MENA, Americas and Integrated Verticals are impacted by hyperinflation adjustments as Argentina and Türkiye qualify as hyperinflationary economies according to IAS 29.

The difference between Revenue and the sum of the segments' revenue results from intersegment consolidation adjustments for services charged by the platform segment to the Integrated Verticals segment.

GMV is reflected in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only.

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INTERIM GROUP MANAGEMENT REPORT

A. GROUP PROFILE

The statements made in the Annual Report 2025 on the Business Model, the Group Structure, the Segments, as well as Research and Development for Delivery Hero Group (also: "DH", "DH Group", "Delivery Hero" or "Group") are still applicable for the first six months of 2026.

Management

Effective January 1, 2026, the Supervisory Board appointed Dr Johannes Bruder, Delivery Hero's Chief Product Officer, to the Management Board.

On May 12, 2026, it was announced that Niklas Östberg, co-founder and Chief Executive Officer (CEO), will hand over leadership of the Group by March 31, 2027.

Management System

Effective January 1, 2026, the Group's financial reporting system, consisting of the external IFRS reporting and the internal management reporting, was harmonized, targeted to enhance reporting transparency.

Consequentially, the key financial performance indicator Total Segment Revenue has been fully harmonized with the revenue presented under IFRS (**Revenue**). The key financial reporting indicator **adjusted EBITDA** remains unaffected by the harmonization.

Total Segment Revenue for the comparative six months period ended June 30, 2025, is adjusted as follows:

- Vouchers, discounts and refunds of € 463.1 million are directly deducted from Total Segment Revenue in line with IFRS 15;
- Logistic revenues (€ 145.1 million[1]) are presented on gross basis in Total Segment Revenue, in compliance with IFRS 15.

Consequentially, the financial performance indicator Total Segment Revenue corresponds to Revenue in accordance with IFRS 15. As such, "**Revenue**" will replace "Total Segment Revenue" as terminology for this key financial performance indicator.

Refer to Section B.2. of the Half-Year Financial Statements for further information.

Employees

In H1 2026 the average number of employees increased to 54,343 compared to H1 2025 (43,986), while marginally declining from the number of employed staff at December 31, 2025 (54,721). This was driven primarily by the transition of Spanish couriers from freelance contracts to direct employment in 2025. The expansion in delivery personnel was offset by strategic streamlining and workforce consolidation in other operational areas.

B. ECONOMIC REPORT

1. Market and Industry Environment[2,3,4,5]

According to the latest forecasts released by the International Monetary Fund (IMF) in July 2026, global economic growth is projected to slow to 3.0% in 2026, compared to a growth pace of 3.4% recorded in 2025. Advanced economies are forecasted to maintain stable growth of 1.7% in 2026, while emerging markets and developing economies are projected to expand by 3.8%.

The global macroeconomic landscape in the first half of 2026 was shaped by the outbreak of military hostilities in the Middle East on February 28, 2026. The localized closure of the Strait of Hormuz and damage to critical energy infrastructure interrupted the steady global growth trajectory, creating an energy supply shock that raised the cost of energy-intensive goods and services. Financial markets experienced typical risk-off behavior, resulting in lower global equity prices, a safe-haven appreciation of the US dollar, and higher bond yields. As a result, global headline inflation is projected to temporarily rise from 4.1% in 2025 to 4.7% in 2026.

Reflecting the prolonged nature of these disruptions, the World Bank's June 2026 update outlines a more cautious baseline. The report projects global growth to slow further to 2.5%, which is the lowest rate since the pandemic and highlights the elevated volatility in the current environment.

In contrast to these immediate geopolitical challenges the global economy entered 2026 stronger than many had anticipated, demonstrating remarkable underlying resilience sustained by supportive financial conditions, easing trade tensions, and robust technology investments. A resolution to the conflict, the normalization of energy transport infrastructure, and a reduction in trade tensions could provide a favorable upward impetus for global growth.

The following sections examine the four regional segments, based on the latest reports from the IMF and the Organisation for Economic Cooperation and Development (OECD), among others. Please note that the regions described below might differ in country constellation from Delivery Hero's segments defined for financial reporting purposes, but serve as an indication for the economic outlook of the segments.

Asia[6,7,8,9]

The broader Asia region continues to serve as a crucial anchor for global economic activity. Real GDP growth for the total Asia region is expected to remain highly dynamic at

[1] The adjustment refers to Glovo Spain, Poland, Ukraine, Serbia, and the Ivory Coast.
[2] Source: IMF, World Economic Outlook, July 2026 (Link)
[3] Source: IMF, World Economic Outlook, April 2026 (Link)
[4] Source: OECD, Economic Outlook, June 2026 (Link)
[5] Source: World Bank, Global Economic Prospects, June 2026 (Link)
[6] Source: IMF, World Economic Outlook, July 2026 (Link)
[7] Source: IMF, Regional Economic Outlook: Asia and Pacific, April 2026 (Link)
[8] Source: IMF, World Economic Outlook, April 2026 (Link)
[9] Source: OECD, Economic Outlook, June 2026 (Link)

4.4% in 2026, compared to 5.0% in 2025. In Advanced Asia, economic growth is projected to decelerate to 2.0%. Major advanced Asian exporters demonstrate relative resilience as their structural performance is supported by a strong technology and semiconductor cycle alongside global investments in AI infrastructure. In Emerging and Developing Asia, real GDP growth is expected to remain strong at 5.0% in 2026, compared to 5.5% in 2025.

In South Korea, real GDP growth shows favorable momentum and is projected to expand by a solid 2.6% in 2026, following a 1.0% expansion in 2025. The economy continues to benefit from a resilient underlying local labor market and accelerating global demand for technology products.

MENA[10,11,12]

Real GDP growth for the Middle East and North Africa (MENA) region is projected to contract by 0.5% in 2026 from 3.3% in 2025, reflecting a downward revision due to the direct impact of hostilities on transport routes and output. Underlying economic activity remains anchored by robust structural improvements and the expansion of the non-oil and gas sectors. For the Gulf Cooperation Council (GCC) area, real GDP growth is projected to expand by 2.0% in 2026.

In Saudi Arabia, overall economic activity continues to be effectively supported by robust, non-oil and gas sector development and steady domestic private business investments. Driven by this resilient domestic expansion, overall real GDP growth is projected to reach 1.7% in 2026.

In the United Arab Emirates, dynamic domestic activity across manufacturing, financial services, and digital infrastructure continues to support steady underlying demand. This allows real GDP growth to expand by 3.1% in 2026, demonstrating strong underlying business resilience despite localized logistics constraints and air traffic adjustments.

Europe[13,14,15,16]

The broader European economic landscape continues to manage a transition toward structural recovery amid lingering energy price pressures and tightening fiscal conditions. Real GDP growth in Europe is projected to reach 1.5% in 2026, compared to 1.7% in 2025. Advanced European economies are forecasted to expand by 1.2% in 2026, following a 1.5% expansion in 2025. In Emerging European economies, real GDP growth is projected to maintain a steady and stable performance at 2.0% in 2026.

Spain is set to grow above the region average, with real GDP growth projected at 2.1% in 2026. Spain's balanced economic model continues to mitigate wider Euro Area manufacturing weaknesses. The Spanish economic trajectory successfully leverages active job creation, robust domestic services demand, and real income gains to sustain private consumption and household purchasing power.

Americas[17,18]

The Latin America and the Caribbean region is forecast to demonstrate stable real GDP growth of 2.4% in 2026. Regional stability is supported by steady export volumes expanding in line with global trends, alongside robust domestic labor markets and a sharp disinflationary trajectory for the region as a whole. Oil and gas exporters in the region continue to benefit from positive terms-of-trade effects, which help buffer local economies against tightening global financial conditions.

In Argentina, following aggressive stabilization efforts and the realignment of relative prices, real GDP growth is projected to reach 3.5% in 2026. The government's program continues to support a disinflationary trend, with consumer price inflation projected to fall to 30.4% in 2026 from 41.9% in 2025.

Hyperinflation[19]

Hyperinflation refers to a situation where the prices of goods and services as well as interest and wages linked to a price index in a given country rise uncontrollably over a defined period of time. The hyperinflationary economies that Delivery Hero currently operates in are Argentina and Türkiye since they have a cumulative inflation over three years of around 100% or more.

Revenue, adjusted EBITDA, Gross Merchandise Value (GMV) and growth rates for MENA, the Americas and Integrated Verticals are impacted by hyperinflation adjustments because Argentina (since Q3 2018) and Türkiye (since Q2 2022) qualify as hyperinflationary economies according to IAS 29.

Sector Development

In the first half of 2026, the food delivery and Quick Commerce sector continued to build on its 2025 developments, maintaining a disciplined focus on balancing profitable growth and continuous product development.

While the overall market adheres to capital efficiency, strategic investments continue to reshape the competitive landscape. Industry players are pursuing M&A and consolidation with a clear focus on asset optimization, localized market density, and the rebalancing of regional operations. Driven by companies seeking to solidify market positions, refine geographical footprints, and capture greater operational efficiencies, this evolving landscape reinforces the importance of global scale, market leadership, and technological innovation as key drivers of long-term success in a more consolidated market.

Fueled by evolving consumer behaviors and high smartphone penetration, the global online food delivery market is projected to reach $1.5 trillion in revenue in 2026.[20] This sustained momentum positions on-demand delivery platforms as an established component of local commerce infrastructure.

From an operational standpoint, the industry is further advancing its transition beyond a traditional restaurant marketplace, building out integrated on-demand platforms that

[10] Source: IMF, World Economic Outlook, July 2026 (Link)
[11] Source: IMF, World Economic Outlook, April 2026 (Link)
[12] Source: IMF, Regional Economic Outlook: Middle East and Central Asia, April 2026 (Link)
[13] Source: IMF, World Economic Outlook, July 2026 (Link)
[14] Source: IMF, Regional Economic Outlook for Europe, April 2026 (Link)
[15] Source: IMF, World Economic Outlook, April 2026 (Link)
[16] Source: OECD, Economic Outlook, June 2026 (Link)
[17] Source: IMF, World Economic Outlook, July 2026 (Link)
[18] Source: IMF, World Economic Outlook, April 2026 (Link)
[19] Source: PwC, 2026 (Link)
[20] Source: Statista (Link)

support a diversified ecosystem of dark stores, supermarkets, pharmacies, and local retail partners. Within this landscape, Delivery Hero offers its users a wide range of products, which include fresh and processed food as well as numerous other goods. This additional offering continuously enhances customer experience with more optionality and broadens the company's total addressable market. For the sector at large, this operational breadth creates substantial cross-selling synergies between food delivery and broader Quick Commerce categories, driving higher order frequency, growing baskets, and higher efficiency and utilization of the rider fleet.

Notable advancements and innovations have emerged in the food delivery and Quick Commerce sector. Among these are advancements in AdTech, the introduction and further development of subscription programs, the integration of artificial intelligence, as well as the deployment of autonomous delivery technology:

- AdTech: Retail media has solidified into a vital, high-margin revenue stream, with global retail media spend forecast to reach $173.3 billion in 2026.[21] By leveraging data, platforms offer brands comprehensive consumer insights that improve order conversion and drive higher sales.
- Subscription: The expansion of subscription models remains a key retention lever. These services cultivate customer loyalty, leading to increased order frequencies and larger basket sizes while facilitating cross-selling between food delivery and Quick Commerce.
- AI: Platforms are scaling machine learning to drive growth, optimize operations, automate fraud prevention, and manage back-end costs through data-driven dynamic pricing and precise rider logistics. Demonstrating clear technology leadership in agentic engineering, Delivery Hero launched HeroGen, an in-house autonomous software delivery agent. Built on a multi-LLM (Large Language Model) "Council of Agents", HeroGen safely automates code production, handling a substantial percentage of code change requests to unlock significant internal engineering efficiency.
- Autonomous Delivery Technology: The integration of autonomous delivery technology, encompassing robots and drones, represents a developing capability in the food delivery and Quick Commerce ecosystem. While current adoption is primarily confined to controlled pilot projects, Delivery Hero is already actively shaping this landscape. The Group is currently testing and operating delivery robots through its Foodora and Woowa brands, while also developing drone delivery solutions under the talabat brand. This technology is expected to unlock new operational synergies as a useful component for last-mile logistics, an area that demands both high speed and cost-efficiency.

2. Business Performance

a) Performance

The Group's performance in the first half of 2026 was characterized by sustained cash flow generation and operating profitability, while scaling growth with multiverticality.

Group **GMV**[22] increased by 4.3%[23] year-over-year, from € 24.6 billion in H1 2025 to € 25.7 billion in H1 2026, outpaced by **Revenue** (+12.7% year-over-year, from € 6,879.5 million[24] in H1 2025 to € 7,752.2 million in H1 2026). Quick Commerce growth further accelerated, paired with own-delivery roll-out across the regions and higher order frequency; the higher contribution of service fees, AdTech, and the further scaling of subscription models, additionally contributed to the revenue increase.

The Group's **adjusted EBITDA**[25] increased by 3.9 % to € 426.7 million in H1 2026 (H1 2025: € 410.7 million). The **adjusted EBITDA/GMV margin** remained at 1.7% (H1 2025: 1.7%).

Free cash flow (FCF) before extraordinary items[26] amounted to € 348.3 million in H1 2026 (H1 2025: negative € 7.7 million).

b) Disposal Groups Held for Sale

On March 23, 2026, Delivery Hero signed a share purchase agreement for the sale of 100% of the shares of its Taiwanese subsidiary Foodpanda Taiwan Co., Ltd., to Grab Holdings Limited (Grab) (the Transaction). The total consideration for the Transaction is $ 600 million, payable in cash upon closing.

Closing is expected to happen in the second half of 2026, subject to obtaining required regulatory approvals, including merger control approval from the Taiwan Fair Trade Commission. The parties agreed to appropriate deal protections to ensure strong alignment to close the Transaction. As of June 30, 2026, the Taiwanese business is presented as disposal group held for sale (refer to Section G.4. of the Half-Year Financial Statements for further information).

[21] Source: Encodify (Link)
[22] Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees and service fees less other subsidies, such as voucher and other discounts). GMV excludes subscription fees, tips and delivery-as-a-service fees.
[23] On a comparable basis, GMV grew by 5.4%. In 2026, comparable basis excludes operations, which the Group exited (Finland); in 2025, comparable basis excludes operations, which the Group exited (Thailand), and suspended restaurant directory services in South Korea.
[24] H1 2025 adjusted. Refer to Section B.2. of the Half-Year Financial Statements for further information.
[25] Performance measure not defined by International Financial Reporting Standards (IFRS). Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for certain legal matters, primarily related to antitrust and courier reclassification expenses for prior periods, (iii) expenses for services related to corporate transactions and financing measures, (iv) expenses for reorganization and other restructuring measures, and (v) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes. Adjusted EBITDA excludes the depreciation from right-of-use assets under IFRS 16 Leases.
[26] FCF and FCF before extraordinary items are performance measures not defined by International Financial Reporting Standards (IFRS). FCF is defined as cash flow from operating activities, according to IFRS, less capital expenditures and payment of lease liabilities. Capital expenditure encompasses payments for investments in (net of proceeds from disposal of) property, plant and equipment, as well as payments for investments in (net of proceeds from disposal of) intangible assets. Free Cash Flow excludes interest. In H1 2026, extraordinary items of FCF referred to cash outflow for antitrust matters (€ 26.3 million) and rider-related classification disputes in Spain (€ 17.3 million). In H1 2025, extraordinary items of FCF referred to (i) cash inflow from the breakup fee received from Uber upon termination of the agreement concerning the sale of the Taiwanese business (€ 211.9 million) and (ii) rider-related cash outflows for classification disputes in Spain (€ 39.7 million).

3. Results of Operations, Financial Position, Cash Flows and Net Assets

a) Performance of the Group

Development of GMV

EUR million	**H1 2026**	H1 2025	Change EUR million	Change %
Asia	9,930.3	10,591.8	-661.5	-6.2
MENA	8,077.0	7,238.3	838.7	11.6
Europe	5,108.1	4,807.9	300.2	6.2
Americas	2,559.8	1,977.9	581.9	29.4
Total	**25,675.2**	**24,615.9**	**1,059.3**	**4.3**
thereof Integrated Verticals[1]	2,083.7	1,655.0	428.7	25.9

[1] GMV is presented in both regional segments and Integrated Verticals, subsequently consolidated at Group level.

Group GMV continued to grow in H1 2026 across all segments but Asia, primarily upheld by increased order volumes and expansion of the Quick Commerce business. On a comparable basis[27], the Asia segment decreased by 4.3%. The Asia segment's GMV growth was overcompensated by unfavourable foreign exchange effects.

Consolidated Statement of Profit or Loss

EUR million	**H1 2026**	H1 2025[1]	Change EUR million	Change %
Revenue	7,752.2	6,879.5	872.7	12.7
Cost of sales	-6,082.0	-5,238.9	-843.1	-16.1
Gross profit	**1,670.3**	**1,640.7**	**29.6**	**1.8**
Gross profit margin	*21.5%*	*23.8%*		
Sales and marketing expenses	-594.5	-596.6	2.1	0.4
IT expenses	-223.7	-224.8	1.1	0.5
General administrative expenses	-991.0	-796.5	-194.5	-24.4
Other operating income	6.3	10.4	-4.2	-39.9
Other operating expenses and goodwill impairment	-3.6	-3.0	-0.7	-22.2
Impairment losses on trade receivables and other assets	-23.8	-27.1	3.3	12.3
Operating result	**-160.1**	**3.1**	**-163.2**	**>100**
Net interest result	-178.9	-108.9	-70.0	-64.3
Other financial result	48.9	-164.2	213.1	>100
Share of the profit or loss of associates and joint ventures accounted for using the equity method	-0.2	-1.1	0.9	80.2
Earnings before income taxes	**-290.3**	**-271.1**	**-19.2**	**-7.1**
Income taxes	-68.8	-85.3	16.5	19.4
Net result	**-359.1**	**-356.3**	**-2.8**	**-0.8**

[1] H1 2025 adjusted. Refer to Section B.2. of Half-Year Financial Statements for further information.

[27] Comparable basis figure excludes operations the Group exited during 2025 (Thailand) and suspended restaurant directory services in South Korea.

Development of Revenue

Revenue growth was driven by increased order frequency, expanding Quick Commerce, higher consumer fees (delivery fees and service fees) contribution, supported by the continuous rollout of own delivery services and higher AdTech. The increase of **Revenue** (12.7%) exceeded GMV growth (4.3%).

Commission revenue net of vouchers increased by 5.5% to € 2,534.4 million in H1 2026 from € 2,402.2 million[28] in H1 2025, representing 32.7% of the total revenue, remaining the largest component. The increase was partly offset by promotional delivery campaigns carried out in certain regions.

Consumer fees further increased their contribution, also supported by a higher share of own delivery services in all regions (delivery fee revenue: H1 2026: € 1,735.6 million; H1 2025: € 1,635.6 million; service fee revenue: H1 2026: € 399.0 million; H1 2025: € 253.5 million).

Revenue from Dmarts accounted for € 1,780.7 million (or 23.0% of total revenue), which represented an increase of 30.2% year-over-year (H1 2025: € 1,367.5 million, or 19.9% of total revenue), supported by higher order frequency per store and investments in new Dmart stores.

Voucher expenses increased slightly in absolute terms and in relation to GMV (H1 2026: 2.1% ; H1 2025: 1.9%), as well as in relation to Revenue (H1 2026: 7.0%; H1 2025: 6.7%).

Development of adjusted EBITDA and Net Result

Adjusted EBITDA of the Group increased by € 16.0 million to € 426.7 million (H1 2025: € 410.7 million). The platform business contributed € 452.0 million in H1 2026, increasing from € 428.0 million in H1 2025, and compensating the slightly higher negative adjusted EBITDA of Integrated Verticals (negative € 25.3 million in H1 2026; negative € 17.3 million in H1 2025).

Despite a challenging environment shaped by macroeconomic tensions and rising inflation, the Group continued its adjusted EBITDA progression, partly softened by targeted investments in customer experience, Quick Commerce and Dmart network expansion. Efficiency improvements – through further centralizing functions, such as technology and product development services, and scaling artificial intelligence automation - contributed positively to the metric.

The Group's **adjusted EBITDA/GMV margin** remained at 1.7% in both H1 2026 and H1 2025.

Cost of Sales amounted to € 6,082.0 million in H1 2026 (H1 2025: € 5,238.9 million[28]). The increase in absolute terms was primarily attributable to higher contribution of delivery expenses, driven by order frequency growth, and further contributed by the rollout of own delivery services in particular in Asia. Delivery expenses contribution to total cost of sales amounted to 64.4% in H1 2026 (H1 2025: 67.0%[28]). Delivery expenses included own delivery personnel expenses (H1 2026: € 230.3 million; H1 2025: € 201.7 million[28]), as well as external riders and other operating delivery expenses (H1 2026: € 3,683.5 million, H1 2025: € 3,310.3 million[28]). The higher portion of costs of goods sold reflected the growing Dmart contribution (H1 2026: € 1,484.1 million, H1 2025: € 1,130.4 million[28]).

The **gross profit margin** decreased by 2.3 percentage points year-over-year to 21.5% (H1 2025: 23.8%[28]). Comparing the gross profit to GMV, the ratio slightly decreased by 0.2 percentage points year-over-year to 6.5% (H1 2025: 6.7%)[28].

Sales and Marketing Expenses improved slightly to € 594.5 million in H1 2026 (H1 2025: € 596.6 million[28]), mostly including expenses for restaurant acquisition of € 201.4 million (H1 2025: € 200.2 million[28]) and expenses for customer acquisition of € 255.2 million (H1 2025: € 249.0 million). The sales and marketing expenses to GMV ratio slightly improved to 2.3% in H1 2026 (H1 2025: 2.4%[28]).

IT Expenses decreased slightly by 0.5 % to € 223.7 million (H1 2025: € 224.8 million[28]), primarily attributable to the continuous integration of Group technology. The ratio of IT expenses to GMV remained flat at 0.9% in H1 2026 (H1 2025: 0.9 %[28]).

General Administrative (G&A) Expenses increased by 24.4% to € 991.0 million (H1 2025: € 796.5 million[28]). Personnel expenses decreased by 0.3% (H1 2026: € 312.1 million; H1 2025: € 313.1 million[28]) and the expenses for share-based compensation increased by € 31.1 million to € 156.9 million (H1 2025: € 125.8 million). Further, depreciation and amortization expenses increased by € 14.2 million to € 189.0 million (H1 2025: € 174.8 million[28]), while consulting and audit expenses increased by € 6.0 million (H1 2026: € 41.3 million; H1 2025: € 35.3 million[28]). The ratio of G&A to GMV amounted to 3.9% (H1 2025: 3.2%[28]). The increase of G&A in H1 2026 mainly related to the recognition of provisions for competition and antitrust-related risks, particularly in South Korea.

Net Interest Result increased to negative € 178.9 million (H1 2025: negative € 108.9 million[28]). This development was driven by higher interest expense on financial liabilities measured at amortized cost, including effective interest from convertible bonds and syndicated term loans, which increased to € 169.8 million (H1 2025: € 154.5 million). The increase mainly corresponded to the higher interest rates associated with the new USD term loan entered into in March 2026. Additionally, interest and similar income decreased to € 35.5 million (H1 2025: € 64.9 million), as the gains from partial buybacks of convertible bonds significantly decreased in H1 2026 to € 1.7 million (H1 2025: € 29.1 million), alongside lower interest income generated on cash balances and derivatives (H1 2026: € 28.3 million; H1 2025: € 31.9 million).

Other Financial Result improved from negative € 164.2 million in H1 2025 to positive € 48.9 million in H1 2026. This was driven by general foreign exchange rate effects across the Group, resulting in net foreign currency translation gains of € 7.5 million (H1 2025: net loss of € 71.6 million), supported by a gain of € 45.4 million from the remeasurement of financial instruments FVtPL (H1 2025: net loss of € 109.9 mil-

[28] H1 2025 adjusted. Refer to Section B.2. of the Half-Year Financial Statements for further information.

lion), which mainly reflects the fair value valuation of derivative financial instruments, including those related to the USD and KRW-denominated term loans.

Current income tax expenses (H1 2026: € 70.2 million; H1 2025: € 140.0 million) overall decreased. Current corporate and local income tax expenses declined due to the lower taxable income of foreign subsidiaries and withholding taxes. Decrease of **deferred tax income** (H1 2026: € 1.4 million; H1 2025: € 54.7 million) mainly refers to the non-recurrence of prior-year initial recognition of deferred tax assets and the utilization of deferred tax assets against taxable profit in certain entities.

Adjusted EBITDA of the segments reconciled to earnings before income taxes as follows:

			Change	
EUR million	**H1 2026**	H1 2025	EUR million	%
Adjusted EBITDA of the segments	**426.7**	**410.7**	**16.0**	**3.9**
Management adjustments	–193.7	–43.3	–150.4	>100
Expenses for share-based compensation	–156.9	–125.8	–31.1	–24.7
Other reconciliation items[1]	2.7	1.2	1.5	>100
Amortization and depreciation and other impairments[2]	–238.8	–239.7	1.0	0.4
Financial result[1, 3]	–130.2	–274.2	144.0	52.5
Earnings before income taxes	**–290.3**	**–271.1**	**–19.2**	**–7.1**

[1] H1 2025 adjusted. Refer to Section B.2. of the Half-Year Financial Statements for further information.

[2] Amortization, depreciation and other impairments according to management reporting excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.

[3] Sum of net interest result, other financial result, and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments included:

- Expenses from certain legal matters of € 172.7 million (H1 2025: income of € 18.7 million), primarily related to antitrust risks (refer to Section F.4 of the Half-Year Financial Statements for further information).
- Expenses for services related to corporate transactions and financing measures of € 9.9 million (H1 2025: € 19.7 million).
- Expenses for reorganization and other restructuring measures of € 11.1 million (H1 2025: € 42.3 million), mainly related to reductions in headcount and contract termination costs in the Asia and Europe segments.

b) Business Development by Segment

Asia

			Change	
EUR million	**H1 2026**	H1 2025	EUR million	%
GMV	9,930.3	10,591.8	–661.5	–6.2
Segment revenue[1]	2,088.5	2,016.1	72.4	3.6
Adjusted EBITDA	148.3	176.3	–28.0	–15.9
Adj. EBITDA/GMV (%)	1.5%	1.7%		
GMV share as % of total Group	38.7%	43.0%		
Own delivery share (%)	77.5%	69.0%		

[1] H1 2025 adjusted. Refer to Section B.2. of the Half-Year Financial Statements for further information.

GMV grew across all key markets, driven by higher order frequency and Quick Commerce expansion; however, negative exchange rate effects, mainly from the South Korean won, more than offset the underlying business growth. GMV declined by 4.3% year-over-year on a comparable basis[29].

The increase in **Segment Revenue** is attributable to the further ramp up of own-delivery services. Segment Revenue was further supported by expanded AdTech products and the growth of Quick Commerce.

The decrease in **adjusted EBITDA** was due to strategic investments into expanding delivery logistics, subscription program and secure rider supply; adverse exchange rate further affected the metric. This was partially compensated by cost efficiencies and the rationalization of spending following the integration of acquired assets from Deliveroo in Hong Kong in the prior year.

MENA

			Change	
EUR million	**H1 2026**	H1 2025	EUR million	%
GMV	8,077.0	7,238.3	838.7	11.6
Segment revenue[1]	2,031.7	1,865.3	166.4	8.9
Adjusted EBITDA	252.0	256.2	–4.2	–1.7
Adj. EBITDA/GMV (%)	3.1%	3.5%		
GMV share as % of total Group	31.5%	29.4%		
Own delivery share (%)	81.6%	79.2%		

[1] H1 2025 adjusted. Refer to Section B.2. of the Half-Year Financial Statements for further information.

GMV sustained double-digit growth in H1 2026 despite the competitive landscape across key MENA markets. Growth was driven by a larger active customer base and higher order frequency, supported by subscription and Quick Commerce expansion.

[29] GMV on a comparable basis excludes operations the Group exited during 2025 (Thailand) and suspended restaurant directory services in South Korea.

Segment Revenue continued to grow, while increasing at a more moderate pace than GMV. The growth was tempered by targeted customer incentives, which had a dilutive effect on revenue per order, while supporting GMV development.

Adjusted EBITDA softened marginally in H1 2026, despite accelerated investments predominantly in vendor selection, delivery logistics and customer experience.

The Turkish lira continued to be treated as a hyperinflationary currency under IAS 29, with a positive impact on Segment Revenue and a negative impact on adjusted EBITDA.

Europe

EUR million	**H1 2026**	H1 2025	Change EUR million	Change %
GMV	5,108.1	4,807.9	300.2	6.2
Segment revenue[1]	1,308.0	1,221.9	86.1	7.0
Adjusted EBITDA	-18.6	-50.8	32.2	63.3
Adj. EBITDA/GMV (%)	-0.4%	-1.1%		
GMV share as % of total Group	19.9%	19.5%		
Own delivery share (%)	83.2%	80.9%		

[1] H1 2025 adjusted. Refer to Section B.2. of the Half-Year Financial Statements for further information.

GMV growth was driven by an increased customer base and higher average basket sizes. Excluding the effect from the wind-down of certain businesses[30], GMV grew by 7.4% year-over-year on a comparable basis.

Segment Revenue grew in line with GMV development, facilitated by the expansion of the own delivery share. Additionally, non-commission revenue experienced a significant uplift, mainly due to the scaling of AdTech revenue, contributing to the metric.

The year-over-year improvement in negative **adjusted EBITDA** was driven by lower delivery costs due to optimization of the logistics model, as well as marketing and SG&A rationalization. Glovo's migration to DH's global product and tech platform during 2025 led to additional marketing and IT cost efficiencies.

Americas

EUR million	**H1 2026**	H1 2025	Change EUR million	Change %
GMV	2,559.8	1,977.9	581.9	29.4
Segment revenue[1]	618.9	471.3	147.6	31.3
Adjusted EBITDA	70.3	46.2	24.1	52.2
Adj. EBITDA/GMV (%)	2.7%	2.3%		
GMV share as % of total Group	10.0%	8.0%		
Own delivery share (%)	97.7%	95.9%		

[1] H1 2025 adjusted. Refer to Section B.2. of the Half-Year Financial Statements for further information.

The Americas segment demonstrated robust growth in **GMV** through a strategic focus on optimizing customer acquisition and retention, primarily achieved through the expansion of the subscription program.

Segment Revenue growth was mainly attributed to higher GMV, additionally benefiting from the improved penetration of AdTech products.

The **adjusted EBITDA** increased significantly, further improving its profitable trajectory. Beyond the segment revenue development, efficient cost base management allowed for increased operating margins, and cost structure improvements.

The Argentine peso continued to be treated as a hyperinflationary currency under IAS 29, whose application had no significant effect on Segment Revenue and on adjusted EBITDA.

Integrated Verticals

EUR million	**H1 2026**	H1 2025	Change EUR million	Change %
GMV	2,083.7	1,655.0	428.7	25.9
Segment revenue[1]	1,975.3	1,520.2	455.1	29.9
Adjusted EBITDA	-25.3	-17.3	-8.0	-46.1
Adj. EBITDA/GMV (%)	-1.2%	-1.0%		

[1] H1 2025 adjusted. Refer to Section B.2. of the Half-Year Financial Statements for further information.

The Integrated Verticals segment mostly consists of own warehouse operations (Dmarts). Consequently, Integrated Verticals mainly represent businesses where Delivery Hero acts as principal in the sale of on-demand items. Accordingly, revenue was recognized based on gross merchandise value net of VAT.

As of June 30, 2026, Dmarts operated in all regional segments with a total of 855 stores in 45 countries (December 31, 2025: 811 stores in 46 countries).

GMV growth in the Integrated Verticals segment during H1 2026 was driven by the continued expansion of the Dmarts network, particularly in the MENA region, and sustained customer demand, as evidenced by higher order frequency.

Segment Revenue increased year-over-year, supported by GMV development and further complemented by AdTech.

[30] Growth on comparable basis excludes operations in Finland, which the Group exited during 2026.

Investments for the launch of new Dmarts stores, sustaining the multi-vertical adoption, temporarily weighed on **adjusted EBITDA**. These effects were partially offset by increasing scale and higher store utilization.

c) Financial Position

The Company manages centrally the liquidity requirements for Delivery Hero SE and its consolidated subsidiaries. The primary goal of the Group's treasury management is the timely provision of liquidity to the subsidiaries, meeting payment obligations in due course, and efficiently consigning excess funds to banks. Liquidity management is based on a 24-months cash forecast for the Group and Delivery Hero SE as well as a three-months liquidity plan for the operating entities of the Group. The cash inflow from the disposal of assets, financing transactions, and capital increases is administered by Delivery Hero SE. Funds are allocated in accordance with the business plan to subsidiaries and provided for strategic measures as needed. During the reporting period, the Group was able to meet its payment obligations at all times.

Capital structure

Delivery Hero meets its financing needs through a combination of operating, investing and financing cash flows.

Important financing instruments include convertible bonds and term loans. In addition, our financing mix includes lease arrangements accounted for in accordance with IFRS 16. The proceeds of the financing activities from the previous year were mainly used for general corporate purposes and the partial repayment of convertible bonds.

In March 2026, Delivery Hero announced the successful allocation of a new term loan facility in an aggregate amount of $ 1.4 billion, maturing in June 2032 (the USD Term Loan (2026)).

The proceeds from the new USD Term Loan (2026) were partly used for the buyback of a portion of the Convertible Bonds I (Tranche B), for a nominal value of € 534.0 million, as well as for the repayment at maturity of Convertible Bond III (Tranche A), for a nominal value of € 56.0 million.

In March 2026, an option was exercised to extend the maturity of Revolving Credit Facilities (RCF) from May 2028 to May 2029.

The net proceeds not used for convertible bond repayments or repurchases in H1 2026 increase the Company's financial flexibility and will be used for general corporate purposes, which may include additional convertible bond repurchases in the future.

Refer to Section G.6. Liabilities to Banks, Section G.8. Trade and Other Payables, and Section G.9. Convertible Bonds of the Half-Year Financial Statements for further information.

EUR million	Denomination	Nominal interest	Maturity	Jun. 30, 2026 Nominal value	Jun. 30, 2026 Carrying amount	Dec. 31, 2025 Nominal value	Dec. 31, 2025 Carrying amount
Convertible Bonds I (tranche B)	EUR	1.00%	2027	6.1	6.0	540.1	531.6
Convertible Bonds II (tranche B)	EUR	1.50%	2028	750.0	724.4	750.0	716.5
Convertible Bonds III (tranche A)	EUR	1.00%	2026	–	–	56.0	55.7
Convertible Bonds III (tranche B)	EUR	2.13%	2029	500.0	483.7	500.0	480.9
Revolving Credit Facility (RCF)	EUR	Euribor/SOFR + 3.75%	2029	840.0	–	840.0	–
USD Term Loan Facility (2022)	USD	SOFR + 5.00%	2029	1,166.5	1,140.3	1,140.1	1,110.3
KRW Term Loan Facility	KRW	KRW CD + 5.00%	2029	449.2	472.7	469.3	496.1
Convertible Bonds IV	EUR	3.25%	2030	1,000.0	744.6	1,000.0	717.6
USD Term Loan Facility (2026)	USD	SOFR + 5.00%	2032	1,225.8	1,258.6	–	–

Liquidity and Cash Flows

The development of the Group's financial position in the first half of 2026 is shown in the following condensed statement of cash flows:

EUR million	H1 2026	H1 2025
Cash and cash equivalents as of January 1	2,112.7	3,808.7
Cash flow from operating activities	534.8	395.4
Cash flow from investing activities	-110.2	-171.3
Cash flow from financing activities	233.3	-1,090.6
Effect of exchange rate movements on cash and cash equivalents	1.0	-134.0
Cash and cash equivalents as of June 30[1]	**2,771.6**	**2,808.1**

[1] Cash of € 74.4 million included in a disposal group classified as held for sale as of June 30, 2026.

Cash and cash equivalents include restricted cash of € 63.6 million (December 31, 2025: € 53.3 million). These funds are subject to legal or contractual restrictions on use, primarily consisting of vendor amounts collected but not yet remitted and customer wallet balances in certain jurisdictions.

Operating cash flow in H1 2026 significantly improved to € 534.8 million (H1 2025: € 395.4 million), driven by working capital favorable timing effects. H1 2025 operating cash flow included a non-recurring € 211.9 million breakup fee received in April 2025, in connection with the terminated Taiwan transaction.

The net cash provided by operating activities reconciles to the **Free Cash Flow** as follows:

EUR million	**H1 2026**	H1 2025
Cash flow from operating activities	534.8	395.4
Total CAPEX	–138.2	–154.4
Lease payments	–91.9	–76.4
Free Cash Flow	**304.7**	**164.6**
Extraordinary items[1]	43.6	–172.2
Free Cash Flow before extraordinary items	**348.3**	**–7.7**

[1] In H1 2026, extraordinary items referred to adjustments for cash outflows of € 26.3 million related to antitrust matters, and € 17.3 million for rider-related classification disputes in Spain. In H1 2025 extraordinary items referred to adjustments for cash inflows of € 211.9 million for the breakup fee, as well as adjustments for cash outflows of € 39.7 million for rider-related classification disputes in Spain.

Net cash used in investing activities (negative € 110.2 million; H1 2025: negative € 171.3 million) primarily related to investments in property, plant and equipment (€ 55.2 million; H1 2025: € 79.6 million) and intangible assets (€ 84.7 million; H1 2025: € 80.2 million), that were partly offset by interest payments received in the amount of € 28.6 million (H1 2025: € 36.7 million).

H1 2026 **net cash flow from financing activities** amounted to a net inflow of € 233.3 million (H1 2025: negative € 1,090.6 million) mainly reflecting the drawdown of the new USD Term Loan (2026) for $ 1.4 billion. The inflow was partly offset by cash outflows from the partial buyback of Convertible Bonds I (Tranche B) for nominal € 534.0 million, ordinary repayment of the Convertible Bonds III (Tranche A) for nominal € 56.0 million, as well as ordinary repayment of a convertible loan for € 81.3 million, higher lease liabilities (€ 91.9 million; H1 2025: € 76.4 million), interest paid (€ 132.3 million; H1 2025: € 121.4 million), as well as payments of talabat's semi-annual dividends (€ 37.4 million; H1 2025: € 20.1 million).

d) Net Assets

As of June 30, 2026, the Group's balance sheet is structured as follows:

EUR million	Jun. 30, 2026	%	Dec. 31, 2025	%	Change
Non-current assets	6,872.6	62.8	6,917.3	67.8	-44.7
Current assets	4,063.8	37.2	3,292.7	32.2	771.2
Total assets	**10,936.4**	**100.0**	**10,210.0**	**100.0**	**726.4**

EUR million	Jun. 30, 2026	%	Dec. 31, 2025	%	Change
Equity	1,370.3	12.5	1,793.8	17.6	-423.5
Non-current liabilities	5,774.4	52.8	4,989.6	48.9	784.7
Current liabilities	3,791.8	34.7	3,426.6	33.6	365.2
Total equity and liabilities	**10,936.4**	**100.0**	**10,210.0**	**100.0**	**726.4**

The Group's total assets as of June 30, 2026, increased by € 726.4 million (or 7.1 %) compared to December 31, 2025.

The net decrease in non-current assets by € 44.7 million (or 0.6 %) was mainly due to the reduction of intangible assets by € 169.8 million. Intangible assets, particularly goodwill, were adversely affected by exchange rate losses (€ 139.5 million), mainly related to the South Korean won. In contrast, the decrease was partly offset by higher property, plant and equipment of € 60.0 million, driven by investments in Dmart stores, and higher other non-current financial assets of € 95.3 million, mainly reflecting the fair value changes and new derivatives recognition in relation to the USD term facility (2026) (refer to Section G.6. of the Half-Year Financial Statements for further information).

The net increase in current assets by € 771.2 million (or 23.4 %) as of June 30, 2026 was driven by higher cash and cash equivalents by € 584.5 million (or 27.7 %), mainly coming from the new USD term facility (2026) and partially offset by the convertible bonds repayments and partial buyback (refer to Section G.9. of the Half-Year Financial Statements for further information). Current assets included the classification of the Taiwanese business as assets of disposal group classified as held for sale for € 90.9 million (refer to Section G.4. of the Half-Year Financial Statements for further information). The overall increase was further supported by higher inventories by € 40.6 million, and higher income tax receivables (up by € 15.4 million).

The Group's equity decreased by € 423.5 million (or 23.6 %), mainly reflecting the net loss of the period.

As of June 30, 2026, non-current liabilities increased by € 784.7 million (or 15.7 %), mainly connected to the drawdown of the USD term facility (2026) for nominal € 1,225.8 million. This increase was partly offset by the reclassification from non-current liabilities to current liabilities of the convertible bond portion maturing in January 2027. Further, non-current lease liabilities increased by € 60.1 million in connection with new lease agreements.

The current liabilities increased by € 365.2 million (or 10.7 %). Trade and other payables rose by € 182.0 million (or 8.7 %), driven by higher trade payables (€ 112.5 million), liabilities for outstanding invoices (€ 86.9 million), and increased liabilities to restaurants (€ 32.9 million), partly compensated by a convertible loan repayment with a carrying amount of € 86.1 million. Other provisions increased by € 159.6 million, mainly related to competition and antitrust-related risks, particularly in South Korea. Current liabilities included the classification of the Taiwanese business as liabilities of disposal group classified as held for sale for € 91.6 million (refer to Section G.4. of the Half-Year Financial Statements for further information). The overall increase was partly offset by lower convertible bond (current portion) for a carrying amount of € 49.7 million, due to convertible bonds repayments and partial buybacks, and lower income tax liabilities (down by € 40.9 million).

C. RISKS AND OPPORTUNITIES

Consistent with the disclosures in the Combined Management Report 2025, the Group's top risk profile remained largely unchanged during the first half of 2026. Nevertheless, the subsequent section details specific developments identified within the Geopolitical (emerging risk), Liquidity Risk areas as well as for the risk areas of Adverse Legal/Regulatory Changes and Competition Law Related Risks. Regarding the going concern risk for a significant component, we refer to Section B.1. of the Half-Year Financial Statements.

Geopolitical Risk

As initially outlined in the 2025 Annual Report, the geopolitical landscape in the Middle East was identified as an emerging risk, following the significant outbreak of the conflict in the region. This development has introduced new uncertainties regarding the Group's business operations within the region.

The ongoing conflict has triggered operational cost management challenges across our key Middle Eastern markets. Key drivers and outcomes include:

- Supply Chain & Logistical Constraints: Energy disruptions and the inaccessibility of the Strait of Hormuz have led to supply chain bottlenecks.

- Cost Pressures: These logistical challenges have resulted temporarily in a noticeable increase in both operating and transportation costs. However, we are actively offsetting these pressures through cost optimization, utilizing Green Corridors, and expanding our network.
- Demand Resilience: Despite regional instability, order volumes remain healthy, providing a strong upside and compensating the margin pressures.

Given the strategic importance of the Middle East to the Group's overall portfolio, Delivery Hero is heavily focused on maintaining operational resilience to navigate these rising pressures.

The Group continues to conduct rigorous, real-time monitoring of the situation to assess its ongoing impact on:

- Employee safety and well-being.
- Local operations and overall cost structures.
- Business partners and the rider network.

Liquidity risk

Changes to 2025: Certain financing arrangements of the Group include change-of-control provisions, which may give lenders or noteholders the right to demand early repayment upon the occurrence of a change-of-control event. Management is continuously monitoring potential events and is assessing potential implications for the Group's liquidity arising from these provisions, including the likelihood of a change-of-control event and the potential amount that could become repayable. As of the reporting date, no such event occurred. Accordingly, the related financial liabilities continue to be presented based on their contractual maturities.

Risk severity: The severity of the risk presented in the Combined Management Report 2025 remains valid.

Adverse Legal/Regulatory Changes and Competition Law Related Risks

Volatility and government leeway in the enforcement of ambiguous and complex laws, as well as the interpretation and application of competition law continues to expose the Group to significant risks. Without changing the severity of these risks for DH Group, the risks are increasing in certain markets, such as South Korea. The Group continuously assesses the risks and recognizes provisions in the best estimate of the expenditure to be incurred in accordance with IAS 37. DH Group may incur charges different than the recorded provisions for such matters.

D. OUTLOOK 2026

With reference to the Company Expectations presented in the Combined Management Report 2025, and considering the operating performance for the first half year 2026, DH management provides the following outlook for 2026:

- We confirm a moderate growth in **GMV**, above the level of 2025 (2025: € 49.2 billion). We confirm **Revenue** to grow slightly faster than GMV, driven by increasing non-commission revenue;
- We update our outlook for **adjusted EBITDA** to increase, reaching a higher-single-digit percentage growth rate (€ 960 million - € 1,000 million), reflecting enhanced operational efficiency. The **adjusted EBITDA/GMV margin** in 2026 continues to be at a comparable level to 2025;
- We update our outlook for **Free Cash Flow before extraordinary items**[31] to slightly above € 250 million (previously: slightly above € 200 million).

Due to the fact that we are operating in a relatively young and still rapidly evolving industry any forecast on the earnings trajectory is subject to considerable uncertainty. Adjusted EBITDA and Free Cash Flow before extraordinary items are dependent not only on factors that can be impacted by Delivery Hero, but also on those over which it has no influence. For example, if the Group was forced to defend its position against new competitors in specific regions or to react to revenue downturns, then measures that may not have been scheduled previously may have to be implemented (e.g., increasing marketing expenditure) which can result in a negative development of adjusted EBITDA and Free Cash Flow before extraordinary items, which deviate significantly from the previous estimates. Free Cash Flow before extraordinary items may be subject to significant movements in working capital, particularly caused by the timing of payment cycles for both online payment settlements and restaurant liabilities, resulting in considerable forecast uncertainty. The assumptions on the economic development of the regions and the industry are based on assessments that we consider realistic in line with currently available information. However, these estimates are subject to uncertainty and are accompanied by the unavoidable risk that the forecasts will not occur, either in terms of direction or in relation to extent. The forecast for the forecast period is based on the composition of the Group at the time the financial statements were prepared.

[31] The Free Cash Flow guidance for the financial year 2026 excludes extraordinary cash outflows related to certain legal matters, primarily antitrust and rider-related matters.

HALF-YEAR
FINANCIAL STATEMENTS

JANUARY–JUNE **2026**

HALF-YEAR FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

EUR million	Note	Jun. 30, 2026	Dec. 31, 2025
Non-current assets			
Intangible assets	G.1.	5,000.3	5,170.1
Property, plant and equipment		861.3	801.3
Other financial assets	G.2.	427.3	332.0
Other assets		546.6	551.0
Deferred tax assets		37.1	53.1
Investments accounted for using the equity method		0.1	9.8
		6,872.6	**6,917.3**
Current assets			
Inventories		231.2	190.6
Trade and other receivables		631.1	617.6
Other financial assets	G.2.	0.8	0.6
Other assets		364.6	338.5
Income tax receivables		48.1	32.6
Cash and cash equivalents	G.3.	2,697.2	2,112.7
Assets of disposal group classified as held for sale	G.4.	90.9	–
		4,063.8	**3,292.7**
Total assets		**10,936.4**	**10,210.0**

Equity and liabilities

EUR million	Note	Jun. 30, 2026	Dec. 31, 2025
Equity			
Share capital/Subscribed capital	G.5.	303.8	298.2
Capital reserves	G.5.	12,850.6	12,715.2
Retained earnings and other reserves		-11,931.8	-11,373.8
Treasury shares		-0.0	-0.0
Equity attributable to shareholders of the parent company		**1,222.5**	**1,639.6**
Non-controlling interests		147.8	154.2
		1,370.3	**1,793.8**
Non-current liabilities			
Liabilities to banks	G.6.	2,818.9	1,580.3
Provisions for pension and similar obligations		41.2	33.8
Other provisions	G.7.	404.2	396.9
Trade and other payables	G.8.	385.5	322.0
Convertible bonds	G.9.	1,952.7	2,446.6
Other liabilities		17.6	16.0
Income tax liabilities		11.7	30.7
Deferred tax liabilities		142.6	163.3
		5,774.4	**4,989.6**
Current liabilities			
Liabilities to banks	G.6.	31.1	19.0
Other provisions	G.7.	617.3	457.7
Trade and other payables	G.8.	2,267.4	2,085.4
Convertible bonds	G.9.	5.9	55.7
Other liabilities		526.1	515.5
Income tax liabilities		252.4	293.3
Liabilities of disposal group classified as held for sale	G.4.	91.6	–
		3,791.8	**3,426.6**
Total equity and liabilities		**10,936.4**	**10,210.0**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EUR million	Note	H1 2026	H1 2025[1]
Revenue	F.1.	7,752.2	6,879.5
Cost of sales	F.2.	-6,082.0	-5,238.9
Gross profit		**1,670.3**	**1,640.7**
Sales and marketing expenses	F.3.	-594.5	-596.6
IT expenses		-223.7	-224.8
General administrative expenses	F.4.	-991.0	-796.5
Other operating income		6.3	10.4
Other operating expenses and goodwill impairment		-3.6	-3.0
Impairment losses on trade receivables and other assets		-23.8	-27.1
Operating result		**-160.1**	**3.1**
Net interest result	F.5.	-178.9	-108.9
Other financial result	F.6.	48.9	-164.2
Share of the profit or loss of associates and joint ventures accounted for using the equity method		-0.2	-1.1
Earnings before income taxes		**-290.3**	**-271.1**
Income taxes	F.7.	-68.8	-85.3
Net result		**-359.1**	**-356.3**

EUR million	Note	H1 2026	H1 2025[1]
Other comprehensive income (net)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of net liability (asset) arising on defined benefit pension plans		-0.3	-0.3
Items that may be reclassified to profit or loss in the future:			
Foreign currency translation differences		-62.6	-3.6
Other comprehensive income, net of tax		**-62.9**	**-4.0**
Total comprehensive income		**-422.0**	**-360.3**
Net result attributable to:			
Shareholders of the parent		-392.4	-396.3
Non-controlling interests		33.3	39.9
Total comprehensive income attributable to:			
Shareholders of the parent		-458.9	-379.2
Non-controlling interests		36.9	18.9
Diluted and basic earnings per share in EUR		-1.28	-1.34

[1] H1 2025 adjusted. Refer to Section B.2. for further information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Jan. 1, 2026–Jun. 30, 2026	Attributable to the shareholders of the parent								
			Retained earnings and other reserves						
EUR million	**Subscribed capital**	**Capital reserves**	**Retained earnings**	**Currency translation reserve**	**Revaluation reserve for pension commitments**	**Treasury shares**	**Total**	**Non-controlling interests**	**Total equity**
Balance as of Jan. 1, 2026	**298.2**	**12,715.2**	**–11,059.4**	**–301.3**	**–13.2**	**–0.0**	**1,639.6**	**154.2**	**1,793.8**
Net result	–	–	-392.4	–	–	–	-392.4	33.3	-359.1
Other comprehensive income	–	–	–	-66.2	-0.3	–	-66.5	3.6	-62.9
Total comprehensive income	**–**	**–**	**–392.4**	**–66.2**	**–0.3**	**–**	**–458.9**	**36.9**	**–422.0**
Transactions with owners – payments received and change in non-controlling interests									
Equity-settled share-based payments	5.5	151.9	–	–	–	–	157.4	–	157.4
Changes in ownership interest without loss of control	–	-16.5	2.6	0.3	–	–	-13.7	-6.6	-20.3
Dividends paid	–	–	–	–	–	–	–	-37.4	-37.4
Transactions with owners	**5.5**	**135.4**	**2.6**	**0.3**	**–**	**–**	**143.7**	**–44.0**	**99.7**
Other changes to equity[1]	–	–	-101.9	–	–	–	-101.9	0.7	-101.1
Balance as of Jun. 30, 2026	**303.8**	**12,850.6**	**–11,551.1**	**–367.2**	**–13.5**	**–0.0**	**1,222.5**	**147.8**	**1,370.3**

[1] Includes results from hyperinflationary economies of € -101.8 million.

Jan. 1, 2025–Jun. 30, 2025	Attributable to the shareholders of the parent								
			Retained earnings and other reserves						
EUR million	**Subscribed capital**	**Capital reserves**	**Retained earnings**	**Currency translation reserve**	**Revaluation reserve for pension commitments**	**Treasury shares**	**Total**	**Non-controlling interests**	**Total equity**
Balance as of Jan. 1, 2025	**287.4**	**12,513.5**	**–10,078.1**	**–114.6**	**–15.8**	**–**	**2,592.3**	**120.2**	**2,712.5**
Net result	–	–	–396.3	–	–	–	–396.3	39.9	–356.3
Other comprehensive income	–	–	–	17.4	–0.3	–	17.1	–21.1	–4.0
Total comprehensive income	**–**	**–**	**–396.3**	**17.4**	**–0.3**	**–**	**–379.2**	**18.9**	**–360.3**
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	–	–	–	–	–	–	–	–	–
Equity-settled share-based payments	6.5	120.8	–	–	–	–	127.3	–	127.3
Equity - component of convertible bonds	–	–12.8	–	–	–	–	–12.8	–	–12.8
Changes in ownership interest without loss of control	–	–	–16.0	–6.6	–	–	–22.7	22.7	–
Dividends paid	–	–	–	–	–	–	–	–20.1	–20.1
Transactions with owners	**6.5**	**108.0**	**–16.0**	**–6.6**	**–**	**–**	**91.8**	**2.6**	**94.4**
Other changes to equity[1]	–	–	–109.6	–	–	–	–109.6	–0.5	–110.1
Balance as of Jun. 30, 2025	**293.9**	**12,621.5**	**–10,600.1**	**–103.8**	**–16.1**	**–**	**2,195.4**	**141.1**	**2,336.4**

[1] Includes results from hyperinflationary economies of € –110.3 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	H1 2026	H1 2025
1. Cash flows from operating activities		
Net result	-359.1	-356.3
Income tax expense	68.8	85.3
Income tax paid	-124.0	-129.4
Amortization and depreciation	237.7	229.9
Impairment of goodwill and other intangible assets	1.0	9.8
Increase (+)/decrease (-) in provisions	175.3	-325.0
Non-cash expenses from share-based payments	156.9	125.8
Bad debt impairment, unrealized exchange rate effects and other non-cash expenses	71.2	7.8
Gain (-)/loss (+) on disposals of non-current assets	-	-0.9
Gain (-)/loss (+) on deconsolidation	-	-3.2
Increase (-)/decrease (+) in receivables from payment service providers	-0.4	-125.2
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-139.0	43.2
Increase (+)/decrease (-) in restaurant liabilities	75.4	69.3
Increase (+)/decrease (-) in trade payables and other liabilities	240.6	488.4
Finance income (-)/expense (+)	130.2	275.8
Cash flows from operating activities	**534.8**	**395.4**
2. Cash flows from investing activities		
Proceeds from the disposal of property, plant and equipment	1.6	5.3
Payments for investments in property, plant and equipment	-55.2	-79.6
Proceeds from disposal of intangible assets	0.0	-
Payments for investments in intangible assets	-84.7	-80.2
Proceeds from divestments of other financial assets	-0.4	-0.3
Net payments from loans to third parties	-0.1	-20.7
Net payments for the acquisition of subsidiaries	-	-28.1
Net proceeds from sale of subsidiaries or discontinued operations	0.1	0.2
Payments for the acquisition of equity investments	-0.1	-4.7
Interest received	28.6	36.7
Cash flows from investing activities	**-110.2**	**-171.3**
3. Cash flows from financing activities		
Payments for the acquisition of non-controlling interests	-23.6	-
Proceeds from loans, bonds and borrowings	1,213.5	765.0
Payments of lease liabilities	-91.9	-76.4
Repayments of loans, bonds and borrowings	-695.1	-1,637.8
Interest paid	-132.3	-121.4
Dividends paid	-37.4	-20.1
Cash flows from financing activities	**233.3**	**-1,090.6**
4. Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents	657.9	-866.5
Effect of exchange rate movements on cash and cash equivalents	1.0	-134.0
Cash and cash equivalents at the beginning of the period	2,112.7	3,808.7
Cash and cash equivalents at the end of period[1]	**2,771.6**	**2,808.1**

[1] As of June 30, 2026, cash of € 74.4 million is included in a disposal group classified as held for sale (refer to Section G.4. for further information).

SELECTED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

A. GENERAL INFORMATION ON THE HALF-YEAR FINANCIAL STATEMENTS

1. Company Information

As of June 30, 2026, the Delivery Hero Group (also: "DH", "DH Group", "Delivery Hero" or "Group") offers online food ordering, quick commerce and delivery services in about 65 countries across Asia, Europe, Latin America, the Middle East and Africa.

Delivery Hero SE is the parent company and is domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany (the "Company"). It is registered with the commercial register of the Local Court, Berlin Charlottenburg under HRB 198015 B. Delivery Hero has been listed on the Frankfurt Stock Exchange since 2017 and is part of the MDAX stock market index.

The Management Board prepared the half-year financial statements by August 25, 2026, and submitted these directly to the Supervisory Board for approval. The Supervisory Board approved the half-year financial statements on August 25, 2026.

2. Basis of Preparation of the Interim Financial Statements in accordance with IFRS

The unaudited consolidated interim financial statements of the Group for the first half of 2026 were prepared in accordance with IAS 34 Interim Financial Reporting and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The unaudited condensed consolidated interim financial statements do not contain all information and disclosures in the notes that are required for consolidated financial statements and should thus be read in conjunction with the consolidated financial statements as of December 31, 2025. In order to gain an understanding of the significant changes in the financial position and financial performance since the 2025 consolidated financial statements, selected disclosures regarding significant events and transactions are included in the notes to the condensed consolidated interim financial statements.

The condensed consolidated interim financial statements are prepared in euro. Unless otherwise stated, all figures have been rounded to the nearest € million. Disclosures on changes are based on exact values. In addition, for computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

Argentina and Türkiye continue to be considered hyperinflationary economies. Accordingly, the Group applies the hyperinflationary accounting requirements of IAS 29 – Financial Reporting in Hyperinflationary Economies to its Argentine and Turkish operations.

The preparation of consolidated financial statements in accordance with IFRS requires judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements as of December 31, 2025, except for certain individual legal matters related to antitrust risks developed during the first half of 2026, where estimates were reassessed and adjusted accordingly (refer to Section G.7. for further information).

The condensed consolidated interim financial statements and the interim Group management report have not been audited or reviewed by an auditor.

3. Accounting standards issued but not yet effective

IFRS 18 *Presentation and Disclosure in Financial Statements*, issued in April 2024, replaces IAS 1 and is effective for annual periods beginning on or after 1 January 2027, with retrospective application including restatement of comparative information. The Group has not early adopted IFRS 18 in these interim condensed consolidated financial statements. The actual impacts of adoption may change, as the Group's assessment and implementation of related process, system and control changes are not yet finalised. Furthermore, the new accounting policies are subject to change until the Group will present its first consolidated financial statements that include the date of initial application.

Structure of the statement of profit or loss

IFRS 18 classifies all income and expenses into five categories - operating, investing, financing, income tax and discontinued operations - based on an entity's main business activities. The Group has preliminarily concluded that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

Neither net result nor net assets will change on IFRS 18 adoption. However, the Group will present two newly defined subtotals, "operating profit" and "profit or loss before financing and income taxes", which differ from its current operating result subtotal presented in the consolidated statement of profit and loss.

Significant changes are expected from:

- Interest income, interest expenses, gains and losses classified within net interest result and other financial result are expected to be disaggregated, with interest income classified in the investing category and interest expense classified in the financing category;
- Foreign exchange gains/losses classified within other financial result will be classified across operating, investing and financing, based on the underlying item that gave rise to them.

The Group's assessment of how it will present operating expenses (by nature, function or a mixed basis), and the related nature-of-expense disclosures required under IFRS 18, is not yet finalised.

Management-defined performance measures

Management-defined performance measures (MPMs) - subtotals of income and expenses used in public communications that convey management's view of the Group's financial performance - will require specific disclosure in a single note. The Group is developing a process to identify its MPMs from relevant public communications (which may include measures such as adjusted EBITDA) relating to the 2027 reporting periods.

Aggregation and disaggregation
IFRS 18 provides enhanced principles for grouping and labelling information in the financial statements (i.e., the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes. The Group is assessing its income and expense items; on this basis the Group will present line items in the primary financial statements that provide a useful, structured summary, and disclose additional material information in the notes.

Cash flow statement
IFRS 18 requires the new operating profit subtotal, rather than net result, as the starting point for the indirect-method reconciliation of operating cash flows; certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. No changes are expected as the Group already classifies cash flows accordingly.

B. MATERIAL ACCOUNTING POLICIES

In preparing the condensed consolidated interim financial statements, the accounting policies used for the preparation of the consolidated financial statements as of December 31, 2025, remain unchanged.

1. Going Concern Premises as Basis of Accounting

The Half-Year Financial Statements are prepared under the premises of going concern for the consolidated group. The Management Board expects to have sufficient funds to continue the business activities for the forecast period of twelve months, therefore meeting the going concern prognosis.

With respect to existing reclassification risks in relation to couriers in the Group's consolidated subsidiary Glovoapp Spain Platform S.L.U., which may expose this subsidiary to additional social security charges and penalties, we emphasize that if these risks should comprehensively materialize such payments may not be satisfied within its operating business activities without additional financial support of Delivery Hero SE. Consequently, significant uncertainty exists with respect to the ability of Glovoapp Spain Platform S.L.U., Spain, to continue as a going concern.

2. Adjustment of Comparative Period

Effective January 1, 2026, Delivery Hero has harmonized its profit and loss classification between internal management reporting and external IFRS reporting to achieve a unified, harmonized structure of the profit and loss statement. This alignment eliminates historical presentation differences and accurately reflects current operational dynamics of the business, thereby enhancing transparency and comparability for the capital market.

To ensure a consistent, like-for-like baseline presentation under this unified structure, the prior period comparative figures for the half-year period ended June 30, 2025, have been reclassified to reflect the newly harmonized view and keep the data comparable to the current reporting period.

These functional reclassifications reflect the Group's matured operational structure and have no impact to the Group's net result, equity, or cash flows for the comparative period.

The main functional updates applied to the H1 2025 baseline include:

- The reclassification of customer and partner care costs from Sales and Marketing to Cost of Sales for € 98.6 million, to align with transaction-driven fulfillment expenses;
- The reallocation of contact center support costs from Sales and Marketing to General & Administrative expenses (G&A) for € 37.1 million, to reflect their supervisory and organizational character; and
- The transfer of certain internal IT service expenses from IT expenses to G&A expenses for € 18.8 million, to categorize corporate infrastructure helpdesk services as standard administrative overhead.

Apart from these primary updates, other minor functional reclassifications have been implemented throughout the consolidated statement of profit or loss following this alignment.

In light of the harmonization initiative, starting January 1, 2026, Total Segment Revenue (internal management reporting) has been fully harmonized with external IFRS revenue (Revenue). Similarly, to ensure a like-for-like presentation, comparative figures of Total Segment Revenue have been adjusted for the half-year period ended June 30, 2025 to enable comparability to the current reporting period. This involved the following key changes:

- Vouchers, discounts and refunds of € 463.1 million are directly deducted in line with IFRS 15 *Revenue from contracts with customers*;
- Logistic revenues (€ 145.1 million) are presented on a gross basis, in accordance with IFRS 15 *Revenue from contracts with customers*.

3. Disposal Group Held for Sale

The assets of a disposal group classified as held for sale, as well as any corresponding liabilities of a disposal group classified as held for sale, are recognized separately from other assets and other liabilities in the consolidated statement of financial position in the line items "Assets of disposal group classified as held for sale" and "Liabilities of disposal group classified as held for sale" if they can be disposed of in their current condition and if there is sufficient probability of their disposal actually taking place.

Non-current assets that are collectively part of a disposal group are no longer depreciated/amortized. They are instead accounted for at the lower of the carrying amount and the fair value less any remaining costs of disposal. If this value is less than the carrying amount, an impairment loss is recognized.

C. SEASONALITIES AND EXTERNAL EFFECTS

Business operations are affected by weather fluctuations and public holidays at individual entity level, with seasonal effects particularly pronounced in regions as Northern Europe and in South Korea. In these regions, order demand typically increases during autumn and winter due to shorter daylight hours and frequent adverse weather conditions.

At Group level, seasonal influences are not as significant due to the global diversification.

D. OPERATING SEGMENTS

1. Revenue

EUR million	H1 2026	H1 2025[1]	Change EUR million	Change %
Asia	2,088.5	2,016.1	72.4	3.6
MENA	2,031.7	1,865.3	166.4	8.9
Europe	1,308.0	1,221.9	86.1	7.0
Americas	618.9	471.3	147.6	31.3
Integrated Verticals	1,975.3	1,520.2	455.1	29.9
Intersegment consolidation adjustments	-270.2	-215.3	-54.9	25.5
Revenue	**7,752.2**	**6,879.5**	**872.7**	**12.7**

[1] H1 2025 adjusted. Refer to Section B.2. for further information.

2. Adjusted EBITDA

EUR million	H1 2026	H1 2025	Change EUR million	Change %
Asia	148.3	176.3	-28.0	-15.9
MENA	252.0	256.2	-4.2	-1.7
Europe	-18.6	-50.8	32.2	63.3
Americas	70.3	46.2	24.1	52.2
Integrated Verticals	-25.3	-17.3	-8.0	-46.1
Adjusted EBITDA of the Segments	**426.7**	**410.7**	**16.0**	**3.9**
Management adjustments	-193.7	-43.3	-150.4	>100
Expenses for share-based compensation	-156.9	-125.8	-31.1	-24.7
Other reconciliation items[1]	2.7	1.2	1.5	>100
Amortization and depreciation and other impairments[2]	-238.8	-239.7	1.0	0.4
Financial result[1,3]	-130.2	-274.2	144.0	52.5
Earnings before income taxes	**-290.3**	**-271.1**	**-19.2**	**-7.1**

[1] H1 2025 adjusted. Refer to Section B.2. for further information.
[2] Amortization, depreciation and other impairments according to management reporting excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.
[3] Sum of net interest result, other financial result, and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments included:

- Expenses from certain legal matters of € 172.7 million (H1 2025: income of € 18.7 million), primarily related to antitrust risks (refer to Section F.4 for further information).
- Expenses for services related to corporate transactions and financing measures of € 9.9 million (H1 2025: € 19.7 million).
- Expenses for reorganization and other restructuring measures of € 11.1 million (H1 2025: € 42.3 million), mainly related to reductions in headcount and contract termination costs in the Asia and Europe segments.

E. ACQUISITIONS AND DIVESTITURES

Divestitures

On March 23, 2026, Delivery Hero signed a share purchase agreement for the sale of 100% of the shares of its Taiwanese subsidiary Foodpanda Taiwan Co., Ltd. , to Grab Holdings Limited (Grab) (the Transaction). The total consideration for the Transaction is $ 600 million, payable in cash upon closing.

Closing is expected to happen in the second half of 2026, subject to obtaining required regulatory approvals, including merger control approval from the Taiwan Fair Trade Commission. The parties agreed to appropriate deal protections to ensure strong alignment to close the Transaction.

F. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1. Revenue

Revenue is composed as follows:

EUR million	H1 2026	H1 2025	Change EUR million	Change %
Commissions[1]	3,076.6	2,865.3	211.2	7.4
Dmarts	1,780.7	1,367.5	413.2	30.2
Delivery fees[2]	1,735.6	1,635.6	99.9	6.1
AdTech[1,3]	768.1	736.1	32.0	4.3
Service fees	399.0	253.5	145.5	57.4
Payment fees	279.1	274.3	4.8	1.8
Subscription fees	163.4	113.0	50.4	44.6
Other[1]	92.0	97.3	-5.4	-5.5
Less vouchers	-542.2	-463.1	-79.0	17.1
Revenue	**7,752.2**	**6,879.5**	**872.7**	**12.7**

[1] H1 2025 adjusted. Refer to Section B.2. for further details.
[2] Fees charged separately for delivery services.
[3] Advertising and listing fee renamed to AdTech.

2. Cost of Sales

Cost of sales is composed as follows:

EUR million	H1 2026	H1 2025	Change EUR million	Change %
Delivery expenses[1]	-3,913.8	-3,512.0	-401.8	11.4
Dmarts	-1,484.1	-1,130.4	-353.7	31.3
Fees for payment services	-267.9	-248.5	-19.4	7.8
Server hosting[1]	-134.1	-82.8	-51.3	62.0
Contact Center[1]	-131.0	-98.6	-32.3	32.8
Picker cost	-101.5	-66.8	-34.7	52.0
Other cost of sales[1]	-49.5	-99.7	50.2	-50.4
Total[1]	**-6,082.0**	**-5,238.9**	**-843.1**	**16.1**

[1] H1 2025 adjusted. Refer to Section B.2. for further details.

3. Sales and Marketing Expenses

Sales and marketing expenses are composed as follows:

EUR million	H1 2026	H1 2025	Change EUR million	Change %
Restaurant acquisition[1]	-201.4	-200.2	-1.2	0.6
Customer acquisition	-255.2	-249.0	-6.2	2.5
Amortization of customer/supplier base	-30.6	-34.1	3.4	-10.1
Amortization of trademarks	-19.3	-22.3	3.1	-13.7
Other marketing expenses	-88.2	-91.1	2.9	-3.2
Total[1]	**-594.5**	**-596.6**	**2.1**	**-0.4**

[1] H1 2025 adjusted. Refer to Section B.2. for further details.

4. General Administrative Expenses

General administrative expenses is composed as follows:

EUR million	H1 2026	H1 2025	Change EUR million	Change %
Personnel expenses[1]	-312.1	-313.1	1.0	-0.3
Depreciation, amortization and impairment[1]	-189.0	-174.8	-14.2	8.1
Share-based payment expenses	-156.9	-125.8	-31.1	24.7
Consulting and audit expenses[1]	-41.3	-35.3	-6.0	17.0
Other office expenses[1]	-39.7	-42.5	2.8	-6.5
Outsourced services[1]	-17.3	-68.7	51.4	-74.8
Travel expenses	-16.8	-19.5	2.7	-13.8
Other (non-income) taxes	-7.0	-14.5	7.5	-51.6
Bank charges	-3.0	-0.5	-2.5	>100
Miscellaneous[1]	-207.9	-72.8	-135.1	>100
Reversal of / allocation to EU antitrust provisions	-	71.0	-71.0	-100.0
Total[1]	**-991.0**	**-796.5**	**-194.5**	**24.4**

[1] H1 2025 adjusted. Refer to Section B.2. for further details.

Miscellaneous increase in H1 2026 mainly related to the recognition of provisions for competition and antitrust-related risks, particularly in South Korea.

5. Net Interest Result

Net interest result is composed as follows:

			Change	
EUR million	**H1 2026**	H1 2025	EUR million	%
Amortization of financial liabilities measured at amortized costs	-169.8	-154.5	-15.3	9.9
Interest expense from discounting of lease liabilities	-17.3	-15.1	-2.2	14.5
Other interest expense[1]	-27.3	-4.1	-23.2	>100
Interest and similar income	35.5	64.9	-29.4	-45.3
Total[1]	**-178.9**	**-108.9**	**-70.0**	**64.3**

[1] H1 2025 adjusted. Refer to Section B.2. for further details.

Amortization of financial liabilities measured at amortized costs included effective interest from convertible bonds and syndicated term loans. The increase in H1 2026 was primarily driven by the higher interest rates associated with the new USD Term Loan (2026) allocated in March 2026, which was used for the repayment at maturity of Convertible Bond III (Tranche A) and for the buyback of a portion of the Convertible Bonds I (Tranche B).

Interest and similar income mainly included interest income generated on cash balances and derivatives in the amount of € 28.3 million (H1 2025: € 31.9 million), as well as gains from partial buybacks of convertible bonds in the amount of € 1.7 million (H1 2025: € 29.1 million).

6. Other Financial Result

Other financial result is composed as follows:

			Change	
EUR million	**H1 2026**	H1 2025	EUR million	%
Foreign currency result	7.5	-71.6	79.2	>100
Result from remeasurement of financial instruments FVtPL	45.4	-109.9	155.4	>100
Result from disposal of other financial assets	4.0	11.9	-7.9	-66.7
Result on net monetary position (hyperinflation)	-5.0	4.5	-9.5	>100
Result from derecognition of equity-accounted investees	-3.0	1.1	-4.1	>100
Miscellaneous	-	-0.1	0.1	-100.0
Total	**48.9**	**-164.2**	**213.1**	**>100**

The significant improvement in the other financial result is attributable to positive foreign currency effects during H1 2026. It further includes a gain of € 45.4 million from the remeasurement of financial instruments FVtPL, which mainly reflects the favorable fair value valuation of derivative financial instruments, including those related to the USD and KRW-denominated syndicated term loans.

7. Income taxes

For the calculation of the interim period's income tax position for each entity for which income tax expenses and income are expected in the current financial year, the Group used the respective estimated tax rate applicable for the full year's total expected expenses and income.

Current income tax expenses (H1 2026: € 70.2 million; H1 2025: € 140.0 million) overall decreased. Current corporate and local income tax expenses decreased due to the decrease in taxable income of foreign subsidiaries and withholding taxes (H1 2026: € 5.6 million; H1 2025: € 6.5 million).

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. In H1 2026, the Group recognized a current tax expense of € 11.8 million (H1 2025: € 8.2 million) relating to the Group's operations in Bahrain, United Arab Emirates and Qatar.

Decrease of **deferred tax income** (H1 2026: € 1.4 million; H1 2025: € 54.7 million) mainly refers to the non-recurrence of prior-year initial recognition of deferred tax assets and the utilization of deferred tax assets against taxable profit in certain entities. As a consequence of a change of control event, the tax loss carryforwards and the interest carryforwards may be subject to a loss forfeiture according to domestic tax law, whereby respective exceptions could be applicable.

G. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Intangible Assets

The decrease in intangible assets in H1 2026 was mainly attributable to unfavorable foreign currency effects on goodwill especially in connection with the South Korean won. The decrease was partly offset by additions of intangible assets under development.

In line with the requirements of IAS 36.11-12, Delivery Hero assessed that there were no indications of impairments as of June 30, 2026.

2. Other Financial Assets

Other financial assets are composed as follows:

EUR million	Jun. 30, 2026	Dec. 31, 2025
Investments	213.9	212.8
Derivative financial instruments	181.9	86.6
Non-current security deposits	29.4	28.5
Loans granted	0.9	2.1
Bank deposits	1.9	2.6
Total	**428.1**	**332.6**
thereof non-current	427.3	332.0
thereof current	0.8	0.6

Investments primarily included minority stakes, measured at their fair value as of June 30, 2026, of € 212.2 million (December 31, 2025: € 209.8 million). All investments are accounted for at fair value through profit and loss in accordance with IFRS 9.

As of June 30, 2026, the derivative financial instruments mainly comprise embedded derivatives related to the term loan agreements bifurcated from the debt host at initial recognition and accounted for as financial assets at fair value through profit and loss classified as non-current (June 30, 2026: € 181.1 million; December 31, 2025: € 86.0 million). Part of the increase is attributable to the embedded prepayment options and interest floor bifurcated from the new $ 1,400.0 million USD Term Loan (2026) (refer to Section G.6 for further details).

3. Cash and Cash Equivalents

Cash and cash equivalents include restricted cash of € 63.6 million (December 31, 2025: € 53.3 million). These funds are subject to legal or contractual restrictions on use, primarily consisting of vendor amounts collected but not yet remitted and customer wallet balances in certain jurisdictions.

4. Disposal group held for sale

In March 2026, Delivery Hero entered into a share purchase agreement for the sale of its Taiwanese business, which is subject to regulatory approval expected in the second half of 2026. Accordingly, the Taiwanese business is presented as a disposal group held for sale. Taiwan is part of the Asia segment and continues to be included in the segment's performance.

As of June 30, 2026, the disposal group is stated at its carrying amount and comprised of the following assets and liabilities.

EUR million	Jun. 30, 2026
Intangible assets	0.1
Property, plant and equipment	9.7
Other financial assets	0.1
Trade and other receivables	6.1
Other assets	0.6
Cash and cash equivalents	74.4
Assets included in a disposal group classified as held for sale	**90.9**
Other provisions	8.1
Other financial liabilities	5.7
Trade and other payables	63.5
Other liabilities	13.4
Income tax liabilities	0.9
Liabilities of a disposal group classified as held for sale	**91.6**

5. Equity

The increase in subscribed capital and capital reserve was attributable to capital increases in connection with the issuance of the restricted stock units under the existing share-based incentive program. The vesting of the equity-settled share-based payment awards further contributed to the increase in capital reserves. Concurrently, net losses for H1 2026 amounting to € 359.1 million contributed to the decrease of total equity.

In March 2026, the talabat group started a share buyback program. As of the reporting date, this resulted in a total share buyback of € 20.3 million. Non-controlling interest reduced in the amount of € 6.6 million. In addition, the payment of talabat's semi-annual dividend to non-controlling shareholders in May 2026 of € 37.4 million (H1 2025: € 20.1 million) further reduced non-controlling interests.

6. Liabilities to Banks

In March 2026, Delivery Hero entered a new senior secured term loan facility of $ 1,400.0 million (USD Term Loan (2026)) maturing in June 2032. The USD Term Loan (2026) bears interest of Term SOFR plus 5.00% p.a. and is repayable in consecutive quarterly installments of 0.25% of the aggregate principal amount. Interest is payable on a quarterly basis. The Term SOFR rate has an agreed floor at 0.5%.

Delivery Hero has received net proceeds of $ 1,372.0 million (€ 1,187.0 million), reflecting an original issue discount of 2.0% of the principal amount of the USD Term Loan (2026).

The USD Term Loan (2026) includes early prepayment features as embedded derivatives. An optional prepayment feature entitling Delivery Hero to repay the USD Term Loan (2026) early during the term has been evaluated as not being closely related to the host contract. Together with the floor feature for Term SOFR, the prepayment options for the USD Term Loan (2026) were bifurcated from the host contract and are accounted for at fair value through profit or loss in accordance with IFRS 9.

Upon initial recognition, the fair values of the derivatives amounted to € 43.2 million. These derivatives are included in other non-current financial assets. The liability component is classified as a financial liability at amortized cost.

During March 2026, DH exercised the option to extend the Revolving Credit Facilities (RCF) maturity, from May 2028 to May 2029. As of June 30, 2026, the volume remained at € 840.0 million (December 31, 2025: € 840.0 million). The spread remained unchanged at Euribor/SOFR +3.75% p.a.

As of June 30, 2026, the RCF utilized by way of ancillary guarantee and letter of credit facilities amounted to € 404.5 million; under those ancillary facilities, as of June 30, 2026, guarantees and letters of credit were issued in the amount of € 373.8 million. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of June 30, 2026.

As collateral for the term facilities, bank accounts with German institutions, equity interests in the subsidiaries which are party to the loan agreements, and certain intercompany receivables were pledged. As of June 30, 2026, the bank accounts subject to pledge held cash and cash equivalents of € 202.6 million (December 31, 2025: € 44.2 million).

The RCF and the term facilities are subject to covenants to be complied with within twelve months of the reporting date. These covenants encompass a financial covenant, which implies the maintenance of a minimum liquidity level for the Group, on a quarterly basis. In case of an infringement to the required minimum level of the Group's liquidity, the RCF might be terminated. As of June 30, 2026, the Group complied with such covenants, and expects to be compliant during the twelve months after the reporting date.

7. Other Provisions

Other provisions mainly included provisions for legal risks (June 30, 2026: € 807.8 million; December 31, 2025: € 643.5 million). The increase in H1 2026 mainly related to the recognition of provisions for competition and antitrust-related risks, particularly in South Korea, where ongoing discussion with the Korean Fair Trade Commission (KFTC) led to a reassessment of previously assessed probabilities.

Recognition and measurement of other provisions are subject to uncertainties. DH Group may incur charges different than the recorded provisions for such matters.

8. Trade and Other Payables

Trade and other payables are composed as follows:

EUR million	Jun. 30, 2026	Dec. 31, 2025
Current Trade and other payables		
Liabilities to restaurants	859.8	827.0
Trade payables	592.5	479.9
Liabilities for outstanding invoices	477.5	390.6
Lease liabilities	131.3	126.9
Liabilities to riders	106.7	89.1
Accrued interest liability	52.8	39.0
Wallet liabilities	22.6	25.0
NCI put liability	4.0	3.0
Derivative financial instruments	0.0	0.4
Convertible loan	–	86.1
Miscellaneous	20.2	18.3
Total current Trade and other payables	**2,267.4**	**2,085.4**
Non-current Trade and other payables		
Lease liabilities	371.1	310.9
Derivative financial instruments	5.8	3.6
Miscellaneous	8.6	7.5
Total non-current Trade and other payables	**385.5**	**322.0**

9. Convertible Bonds

The financial liability in connection with the convertible bonds is composed as follows:

EUR million	Jun. 30, 2026	Dec. 31, 2025
Convertible Bonds I	**6.0**	**531.6**
thereof tranche B due in January 2027	6.0	531.6
Convertible Bonds II	**724.4**	**716.5**
thereof tranche B due in January 2028	724.4	716.5
Convertible Bonds III	**483.7**	**536.6**
thereof tranche A due in April 2026	–	55.7
thereof tranche B due in March 2029	483.7	480.9
Convertible Bonds IV due in February 2030	**744.6**	**717.6**
Financial liability in connection with convertible bonds	**1,958.6**	**2,502.3**

Buyback and repayment of convertible bonds

In April 2026, Delivery Hero bought back the Convertible Bond I (Tranche B) maturing in January 2027, for a nominal value of € 534.0 million, and orderly repaid the remaining portion of Convertible Bond III (Tranche A), due in April 2026, for nominal € 56.0 million.

Following the buyback, the financial liability components decreased in total by € 528.8 million. The buyback generated gains of € 1.7 million included in the Net Interest Result.

H. OTHER DISCLOSURES

1. Share-Based Payments

The total share-based compensation expense amounts to € 156.9 million (H1 2025: € 125.8 million), thereof € 126.1 million incurred for the Long-Term Incentive Plan (LTIP) in H1 2026 (H1 2025: € 95.4 million).

The major components of share-based payments are summarized as follows:

LTIP – Granting of RSUs and Stock Options

In the first half of 2026, a total of 10,953,327 restricted stock units (RSUs) were granted to new and existing beneficiaries of the LTIP (new tranches). No new stock options were granted.

Hero Grant

In the first half of 2026, Delivery Hero granted a total of 1,975,352 RSUs under the Hero Grant program. The plan contributed € 25.3 million of expenses in H1 2026 (H1 2025: € 22.4 million).

Short-Term Incentive (STI) and Long-Term Incentive (LTI) for Members of the Management Board

Pursuant to the compensation system for the Management Board, performance-based restricted stock units (PSUs) were granted under the STI and LTI to its members in the first half of 2026, based on their contractually agreed target remuneration.

The Annual General Meeting held on June 23, 2026, approved a revised and further developed compensation system ("2026 compensation system"), which came into effect on January 1, 2026. Due to the retroactive application of the 2026 compensation system, the previously granted PSUs will become obsolete and will be replaced by a new grant solely for the LTI, as the STI will be transitioned to a market-standard target bonus model.

The plan contributed € 3.7 million of expenses in H1 2026 (H1 2025: € 3.9 million).

Other share-based payment programs

An expense of € 0.6 million (H1 2025: € 0.9 million) was recognized for the Employee Share Purchase Plan (ESPP) during the first half-year. For the Performance Share Unit Program (PSUP 2022), the recognized expense amounted to € 1.3 million (H1 2025: € 2.0 million).

2. Financial Instruments

Fair Value Disclosures

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following abbreviations are used for the measurement categories:

- FAaAC: Financial assets at amortized cost
- FLaAC: Financial liabilities at amortized cost
- FVtPL: Financial instruments at fair value through profit or loss

June 30, 2026		Measured at amortized cost		Measured at fair value		
EUR million	**Classification pursuant to IFRS 9**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value hierarchy**	**Total**
NON-CURRENT FINANCIAL ASSETS						
Investments	FVtPL			212.2	1,3	212.2
Derivative financial instruments	FVtPL			181.1	2	181.1
Loans granted and security deposits	FAaAC	34.0	n/a		n/a	34.0
Total non-current other financial assets		**34.0**		**393.3**		**427.3**
CURRENT FINANCIAL ASSETS						
Trade and other receivables	FAaAC	631.1	n/a		n/a	631.1
Derivative financial instruments	FVtPL			0.8	2	0.8
Cash and cash equivalents	**FAaAC**	**2,334.5**	**n/a**		**n/a**	**2,334.5**
Cash and cash equivalents	**FVtPL**			**362.7**	**1**	**362.7**
Total current financial assets		**2,965.6**		**363.5**		**3,329.1**
Total financial assets		**2,999.6**		**756.8**		**3,756.4**
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**2,818.9**	**2,871.6**		**2**	**2,818.9**
Derivative financial instruments	FVtPL			5.8	2	5.8
Lease liabilities	n/a	371.1	n/a		n/a	371.1
Other payables	FLaAC	8.6	n/a		n/a	8.6
Trade and other payables		**379.6**		**5.8**		**385.4**
Convertible bonds	**FLaAC**	**1,952.7**	**2,249.1**		**2**	**1,952.7**
Total non-current financial liabilities		**5,151.2**		**5.8**		**5,157.0**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**31.1**	**n/a**		**n/a**	**31.1**
NCI put liability	FVtPL			4.0	2,3	4.0
Trade and other payables	FLaAC	2,132.0	n/a		n/a	2,132.0
Lease liabilities	n/a	131.3	n/a		n/a	131.3
Trade and other payables		**2,263.3**				**2,267.4**
Convertible bonds	**FLaAC**	**5.9**	**6.0**		**2**	**5.9**
Total current financial liabilities		**2,300.4**		**4.0**		**2,304.4**
Total financial liabilities		**7,451.6**		**9.8**		**7,461.4**

December 31, 2025 EUR million	Classification pursuant to IFRS 9	Measured at amortized cost		Measured at fair value	Fair value hierarchy	Total
		Carrying amount	Fair value	Carrying amount		
NON-CURRENT FINANCIAL ASSETS						
Investments	FVtPL			209.8	1,3	209.8
Derivative financial instruments	FVtPL			86.0	2	86.0
Loans granted and security deposits	FAaAC	36.3	n/a		n/a	36.3
Total non-current other financial assets		**36.3**		**295.9**		**332.1**
CURRENT FINANCIAL ASSETS						
Trade and other receivables	**FAaAC**	**617.6**	**n/a**		**n/a**	**617.6**
Derivative financial instruments	FVtPL			0.6	2	0.6
Cash and cash equivalents	**FAaAC**	**1,950.0**	**n/a**		**n/a**	**1,950.0**
Cash and cash equivalents	**FVtPL**			**162.7**	**1**	**162.7**
Total current financial assets		**2,567.6**		**163.3**		**2,730.9**
Total financial assets		**2,603.9**		**459.2**		**3,063.0**
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**1,580.3**	**1,682.2**		**2**	**1,580.3**
Derivative financial instruments	FVtPL			3.6	2	3.6
Lease liabilities	n/a	310.9	n/a		n/a	310.9
Other payables	FLaAC	7.5	n/a		n/a	7.5
Trade and other payables		**318.5**		**3.6**		**322.1**
Convertible bonds	**FLaAC**	**2,446.6**	**2,630.0**		**2**	**2,446.6**
Total non-current financial liabilities		**4,345.4**		**3.6**		**4,349.0**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**19.0**	**n/a**		**n/a**	**19.0**
NCI put liability	FVtPL			3.0	2,3	3.0
Derivative financial instruments	FVtPL			0.4	2	0.4
Convertible loans	FLaAC	86.1	76.2		2	86.1
Trade and other payables	FLaAC	1,869.0	n/a		n/a	1,869.0
Lease liabilities	n/a	126.9	n/a		n/a	126.9
Trade and other payables		**2,081.9**		**3.4**		**2,085.3**
Convertible bonds	**FLaAC**	**55.7**	**55.7**		**2**	**55.7**
Total current financial liabilities		**2,156.6**		**3.4**		**2,160.0**
Total financial liabilities		**6,502.0**		**7.0**		**6,509.0**

Fair Value Measurement

The reconciliation of Level 3 instruments measured at fair value is as follows:

	Assets		Liabilities	
EUR million	**Investments**	**Derivate financial assets**	**Derivative financial instruments**	**Contingent purchase price obligations**
As of Jan. 1, 2025	**252.0**	**221.8**	**3.8**	**8.0**
Additions	2.7	–	–	–
Disposals/Settlements	-10.5	–	–	-8.0
Gains/losses recorded in profit or loss	-34.4	-0.9	-1.4	–
Reclassification	–	-220.9	-2.4	
Transfers out of Level 3	-10.3	–	–	–
As of Dec. 31, 2025	**199.5**	**–**	**–**	**–**
Additions	4.6	–	–	–
Disposals/Settlements	-3.9	–	–	–
Gains/losses recorded in profit or loss	-10.1	–	–	–
Transfer into Level 3	15.6	–	–	–
As of June 30, 2026	**205.7**	**–**	**–**	**–**

Market risk

The term loans drawn by the Group have floating interest rates on the basis of reference interest rates. Changes in the market interest rates may increase the interest payable in the future, which would negatively affect the Company's earnings situation. A 1% higher (or lower) market interest rate in the reporting period would have led to an effect on profit or loss of minus € 28.7 million (plus € 28.7 million; previous year: minus € 16.3 million (plus € 16.3 million)).

Price risk

As of June 30, 2026, the effect on profit or loss in response to changes in the inputs of fair value measurements of material financial instruments at FVtPL (Level 2 and Level 3) would be as follows[32]:

EUR million	**Derivative financial instruments**	**Investments**
Interest rates +/- 100bp	+3.00/-2.26	n/a
Equity price +/- 10%	+0.51/-0.49	+20.57/-20.57
Volatility equity prices +/- 100bp	+0.07/-0.1	n/a
Credit spreads +/- 100bp	-90.4/+95.52	n/a

[32] (+) meaning a positive effect on profit or loss and (-) meaning a negative effect on profit or loss.

3. Contingencies

Group subsidiaries operate their own logistics business models considering applicable laws in each country.

A key challenge of the delivery industry is the legal status of riders (i.e., food couriers). While DH strives for full compliance in each country, the legal status of platform workers is a matter under dispute at a regulatory level, as the features of this relatively new type of work do not fall within the legal definitions of an employee. This uncertainty primarily exists in some countries in Europe and Latin America, where the status of riders is disputed by riders themselves or by local authorities in certain countries, seeking the payment of employee-related payments such as social security contributions. For jurisdictions where a risk of reclassification combined with an outflow of economic benefits is assessed to be probable, provisions are recognized accordingly.

Group subsidiaries, supported by the Group's central legal and tax functions, regularly review the local business models to ensure that these risks are controlled. Furthermore, local and central public affairs teams work together to promote industry-specific regulations that provide legal certainty in relation to the legal status of food couriers.

As of June 30, 2026, rider reclassification risk-related contingencies range between € 671.2 million and € 1,094.1 million (2025: € 642.1 million and € 1,047.3 million). The main driver of this exposure is the legal situation in Spain and the business model that Glovo introduced in August 2021, where - should Spanish courts confirm the reclassification of the fleet made by the local authority - the Group could face claims for social security contributions, late payment charges and fines, as well as for VAT, in an overall range between € 520.0 million and € 860.0 million. As of June 30, 2026, Glovo has provisionally paid approximately € 528.0 million for social security liabilities and fines, reflected within the aforementioned contingent liability in the range of € 520.0 million and € 860.0 million. Glovo will defend the self-employed status through all available instances and, if Glovo's appeals are successful, Glovo expects to be able to recover the payments. The Group has not recognized a provision for the risks described above, since a reclassification of the courier fleet has been assessed as not probable, and will defend any upcoming court cases.

Aside from rider reclassification-related contingencies, the Group is exposed to further contingent liabilities in accordance with IAS 37, in a range of € 102.6 million to € 113.8 million as of June 30, 2026, and primarily in connection with non-income tax risks and competition regulations (2025: € 90.3 million to € 101.5 million). The Group assesses that the possibility of an obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events exists.

In December 2024, Just Eat Takeaway, Spain (JES), filed a claim for damages against Glovo, alleging that Glovo's business model causes JES an unfair competitive disadvantage. In July 2025, the Group received the first instance court's decision, dismissing the claim. JES filed an appeal. Delivery Hero will not disclose any further information as it could seriously prejudice the position of the Group in the dispute.

In early 2026, the Milan Public Prosecutor notified the Group of an investigation into rider working conditions in Italy. During H1 2026, the Group has taken steps to address the matters raised, including a remedial plan comprising economic and compliance measures, certain of which have already been implemented. The investigation remains ongoing and its outcome remains subject to significant uncertainty. If no agreement is reached, a liability may need to be recognized. Management assesses this scenario as not probable. The resulting liability in such scenario cannot be estimated.

Entities included in DH Group are taxable in several countries worldwide and maintain various supply and service relationships with each other. Uncertainty in the assessment of income tax positions from these relationships arises to the extent that the individual tax authorities may have different views of these relationships.

Tax authorities in many countries scrutinize intercompany transactions during transfer pricing audits for every company that operates internationally. Disputes between tax authorities and taxpayers often arise regarding the functional and risk profiles of the involved parties and their value contributions, especially since transfer pricing is not an exact science but requires the exercise of judgment on the part of both the tax administration and taxpayer. Furthermore, transfer pricing must reflect all economic and business challenges and be adapted in a manner consistent with the arm's length principle. This often leads to contrary opinions regarding the appropriate transfer pricing method and could result in significant unilateral transfer pricing adjustments and, thus, double taxation. This risk is particularly relevant in the digital economy, where transactions are often complex.

Several aspects inherent to the Group's business model create a risk of transfer pricing disputes with tax authorities. These key factors include:

- New business models in a new industry on the one hand and limited experience by tax authorities in this regard on the other hand.
- Value contributions of intangible assets and involved entities are often difficult to quantify from a transfer pricing perspective.
- Complex organizational structure (central, regional and local levels).
- Different operational requirements and development stages of local operating entities.
- Uncertainty about growth prospects and profitability due to limited financial history.
- Limited availability of industry-related comparable data.

As of June 30, 2026, contingencies related to IAS 12 totaled € 80.1 million (2025: € 109.1 million). These largely concern the risk of a possible increase of taxable income from a past financial transaction (€ 36.2 million; December 31, 2025: € 35.8 million).

4. Related Parties

a) Members of the Management Board and the Supervisory Board

Effective January 1, 2026, the Supervisory Board appointed Dr Johannes Bruder, Delivery Hero's Chief Product Officer, to the Management Board.

Effective April 21, 2026, Warren Jenson stepped down from the Supervisory Board succeeded by Roger Rabalais, who has subsequently been re-elected as a shareholder representative and independent member of the Supervisory Board at the Annual General Meeting (AGM) on June 23, 2026. His term will run until the conclusion of the 2029 AGM.

Scott Ferguson was re-elected as a shareholder representative for a term running until the conclusion of the 2027 AGM, but stepped down from the Supervisory Board effective July 23, 2026.

b) Key Management Personnel Transactions

The fundamental remuneration structure of the key management personnel described in the Annual Report 2025 remains unchanged during the reporting period. However, the Annual General Meeting held on June 23, 2026, approved a revised and further developed compensation system (2026 compensation system), which came into effect on January 1, 2026. The 2026 compensation system was revised to simplify the Short-Term Incentive (STI), to set a more focused incentive for the Long-Term Incentive (LTI), and to implement shareholding requirements (Share Ownership Guidelines or SOG) for the members of the Management Board.

For further information on share-based compensation for Members of the Management Board, please refer to Section H.1.

c) Other Related-Party Transactions

For the first half of 2026, income from transactions with related parties amounted to € 0.1 million, expenses to € 2.6 million. As of June 30, 2026, receivables from related parties amounted to € 3.8 million and outstanding payables to € 3.1 million.

Receivables from transactions include a € 3.0 million convertible loan to BL Verpackungen AG and a € 0.7 million credit facility to BL Produktions GmbH. Liabilities from transactions primarily relate to third-party logistics services provided by Zone Delivery Services LLC (Zone) to DH subsidiaries in the United Arab Emirates. As of June 30, 2026, the amounts due to Zone amounted to € 2.5 million. Expenses from transactions primarily consist of € 1.8 million insurance premiums paid to the Mutual Aid Association for Delivery Service on behalf of riders in South Korea.

Effective May 25, 2026, Uber Technologies Inc. (Uber) obtained significant influence over Delivery Hero. Delivery Hero Group obtains logistic business services from Uber partners at arm's-length. As the services received are immaterial to the Group, no further details are disclosed.

I. EVENTS AFTER THE REPORTING PERIOD

Business Combination Agreement with Uber and Sale of Certain Business Operations

On July 16, 2026, DH entered into a Business Combination Agreement (BCA) with Uber Technologies, Inc. and one of its affiliates (Uber). Uber intends to make a voluntary public takeover offer to acquire all outstanding shares in Delivery Hero and will offer Delivery Hero shareholders a cash consideration of € 41.50 per share, implying a fully diluted equity value of € 13.0 billion.

The offer will be subject to a minimum acceptance threshold of 50% of all DH Shares, other than treasury shares held by the Company, plus one DH Share (inclusive of shares owned by Uber), the receipt of merger control and other required regulatory clearances, and other customary closing conditions. The BCA also contains customary termination rights and reciprocal breakup fees comprising a Company Termination Fee of € 200 million, that might be payable by DH to Uber, and a Regulatory Reverse Fee of € 700 million, that might be payable by Uber to DH. The completion is currently expected to occur in the second half of 2027. As of the date of the BCA, Uber received irrevocable tender commitments in relation to the Offer in the amount of 16.68%. Together with its shareholding of 24.77% and holding of instruments of 11.74%, Uber's total economic interest would amount to more than 53%. Additionally, Delivery Hero has entered into a separate agreement with SDU 1, LLC (SSW, or Purchaser), an affiliate of SSW Partners LP (SSW Partners), a New York-based investment firm. SSW will acquire Delivery Hero's businesses in a total of 14 markets, where Uber Eats and Delivery Hero compete, subject to completion of the Uber takeover offer and other customary conditions.

Businesses being acquired by SSW Partners include foodora (Austria, Czechia, Norway, Sweden), efood (Greece), foody (Cyprus), Glovo (Poland, Portugal, Romania, Moldova, Spain), PedidosYa (Chile, Ecuador) and Yemeksepeti (Türkiye) (altogether: Target Businesses).

Closing of the agreement with SSW will be subject to a number of conditions precedent, including the satisfaction of all offer conditions pertaining to the voluntary public takeover offer, the completion of the separation of the Target Businesses from the business retained by Delivery Hero, as well as regulatory approvals including merger control, certain foreign direct investment, foreign subsidies and financial services regulatory clearances in specified jurisdictions. In addition, closing of the transaction is contingent upon, and expected to occur concurrently with the completion of the voluntary public takeover offer by Uber in the second half of 2027.

Delivery Hero and certain of its subsidiaries will provide certain transitional services to the Purchaser and certain target companies, and vice versa, in each case for a maximum term of 24 months from closing.

Concurrently with the agreements entered with Uber and SSW, Delivery Hero SE and certain of its subsidiaries entered into an additional agreement (Notes Purchase Agreement) with Uber and its affiliate SMB Holding Corporation, constituting a related-party transaction. The consideration of approximately € 1.4 billion for the sale of Delivery Hero's businesses to SSW is to be satisfied by promissory notes issued by SSW to DH. Under the Notes Purchase Agreement, Uber and SMB Holding Corporation will purchase those notes from DH for cash at their aggregate face amount of approximately € 1.4 billion, payable on the respective closing dates.

The Company will use the proceeds from the sale and the post-completion capital increase to satisfy and discharge Delivery Hero's indebtedness becoming due and payable as a result of a change of control, including indebtedness associated with equity awards, retention payments and convertible bonds. Uber committed to provide a shareholder loan for any remaining indebtedness accelerated at completion of the offer.

Material Impact on Delivery Hero's Share-Based Payment Programs

The BCA entered into with Uber directly affects the Company's outstanding equity-based incentive awards (among others, but not limited to, long-term incentive plan (LTIP),

Hero Grants, Short-Term Incentive (STI), Long-Term Incentive (LTI), Employee Share Purchase Plan (ESPP), altogether Share-based Awards; all of which contain the entity's settlement option in shares or in cash), which Delivery Hero has historically classified and accounted for as equity-settled under IFRS 2.

Under the BCA, the Company is obliged, to the extent legally permissible, to procure that outstanding Share-based Awards are settled in cash rather than in Company shares. Delivery Hero may issue shares to settle Share-based Awards outstanding at the effective date of the BCA only where cash settlement would, amongst others, unduly constrain the business of the Delivery Hero Group, subject to an aggregate price cap of € 300 million (the Equity-Settlement Cap). The Group expects to utilize equity settlement within this cap.

As the BCA was signed after June 30, 2026, the Group retained the intent, past practice and ability to settle in equity at the reporting date and had no present obligation to settle in cash. Accordingly, no remeasurement or reclassification of the Share-based Awards has been made in the financial statements as of June 30, 2026.

Following the execution of the BCA, the manner of expected settlement changed from equity-settled to cash-settled except for the awards within the Equity-Settlement Cap. Accordingly, the BCA establishes cash settlement as the default settlement mechanism and contractually caps the equity settlement. On this basis, the Group has reassessed the classification of the outstanding equity-based incentive awards under IFRS 2 and determined that all the outstanding Share-based Awards, but the Equity-Settlement Cap, should be accounted for as cash-settled.

The financial effect of this modification from equity-settled to cash-settled accounting has been measured for LTIP, Hero Grant, STI and LTI at the modification date, resulting in an estimated liability of approximately € 84 million (thereof € 33 million non-current) as of the date of the BCA, representing the vested portion of future cash payouts. DH anticipates recognizing the entire liability as a reclassification from equity. This estimate reflects the best information available at the date these financial statements were authorized to issue and remains subject to refinement as vesting outcomes and settlement mechanics are finalized.

Berlin, August 25, 2026

Delivery Hero SE

The Management Board

Niklas Östberg
Co-Founder and Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Officer

Dr Johannes Bruder
Chief Product Officer

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting standards for interim financial reporting, the consolidated interim financial statements, prepared in compliance with generally accepted accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Berlin, August 25, 2026

Delivery Hero SE

The Management Board

Niklas Östberg
Co-Founder and
Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Officer

Dr Johannes Bruder
Chief Product Officer

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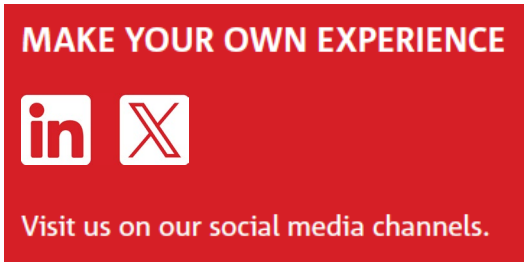

DISCLAIMER AND FURTHER NOTICES

This document also contains forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "assume", "seek", "estimate", "anticipate", "expect", "look forward to", "intend", "plan", "may", "can", "could", "will", "project" or "should" or, in each case, their negative, or other variations or comparable terminology. Delivery Hero SE ("Delivery Hero") may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, representatives of Delivery Hero may from time to time make forward-looking statements orally. These statements are based on the current views, expectations, and assumptions of the management of Delivery Hero. Such statements are subject to known and unknown risks and uncertainties that are beyond Delivery Hero's control or accurate estimates, for example, the future market environment and the economic, legal and regulatory framework, the behavior of other market participants, the successful integration of newly acquired entities and the realization of expected synergy effects, as well as measures by public authorities, and other risks and uncertainties, some of which are described under the heading "Risk and Opportunity Report" in the 2025 Annual Report and in this Half-Year Financial Report. If any of these or other uncertainties and imponderables materialize, or if the assumptions on which these statements are based prove to be incorrect, actual results could (negatively or positively) differ materially from those expressed or implied by such statements. Delivery Hero does not warrant or assume any liability that the future development and future actual results will be consistent with the assumptions and estimates expressed in this document. Delivery Hero does not intend or assume any obligation to update forward-looking statements or to revise them in light of developments which differ from those anticipated, except as required by law.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Delivery Hero Group's net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements and Consolidated Half-Year Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, some figures in this and other documents or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the absolute figures to which they relate.

We also publish this document in German. In the event of any discrepancies, the German version of the document shall prevail over the English translation.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

Delivery Hero