



Company Presentation

May 2026



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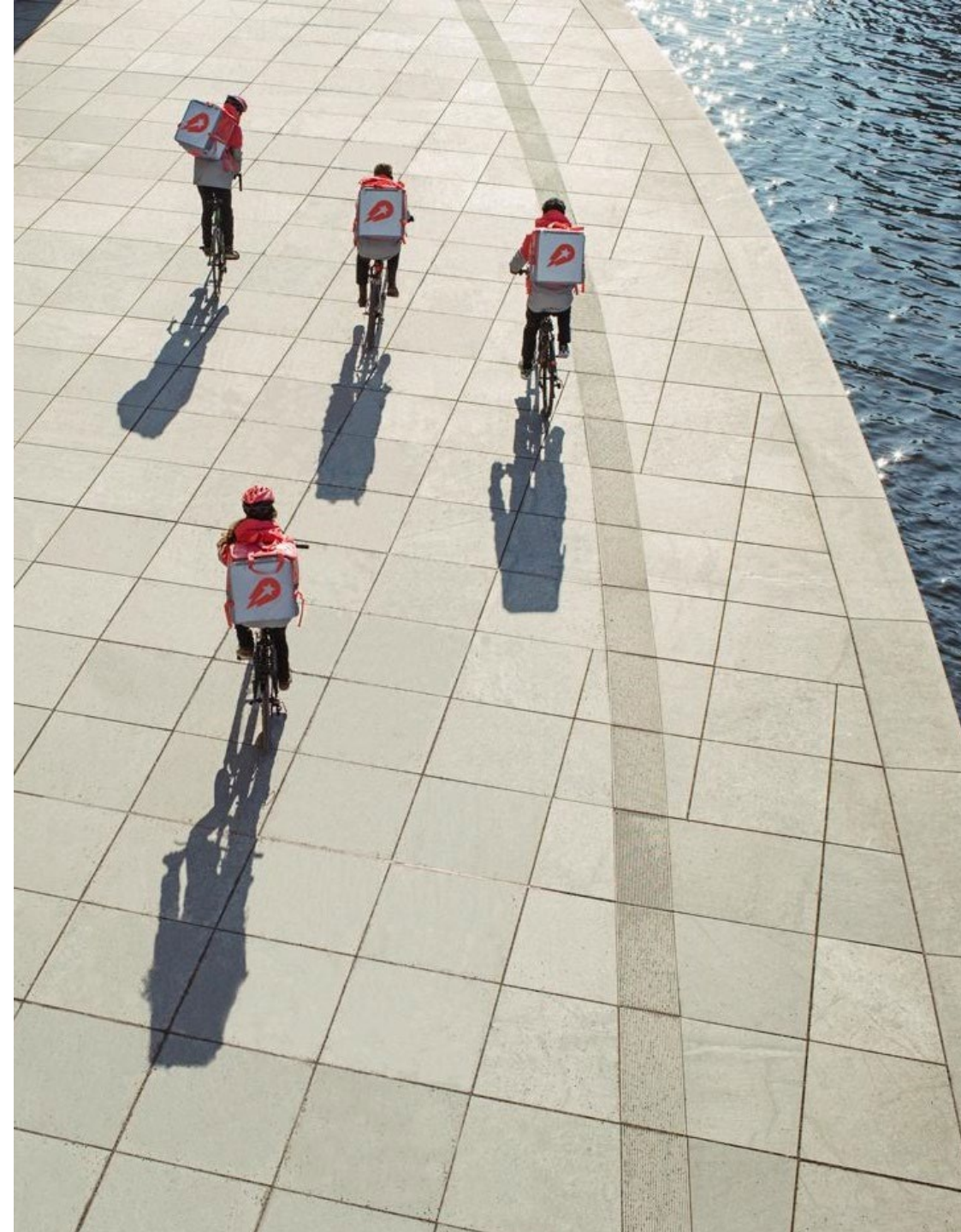
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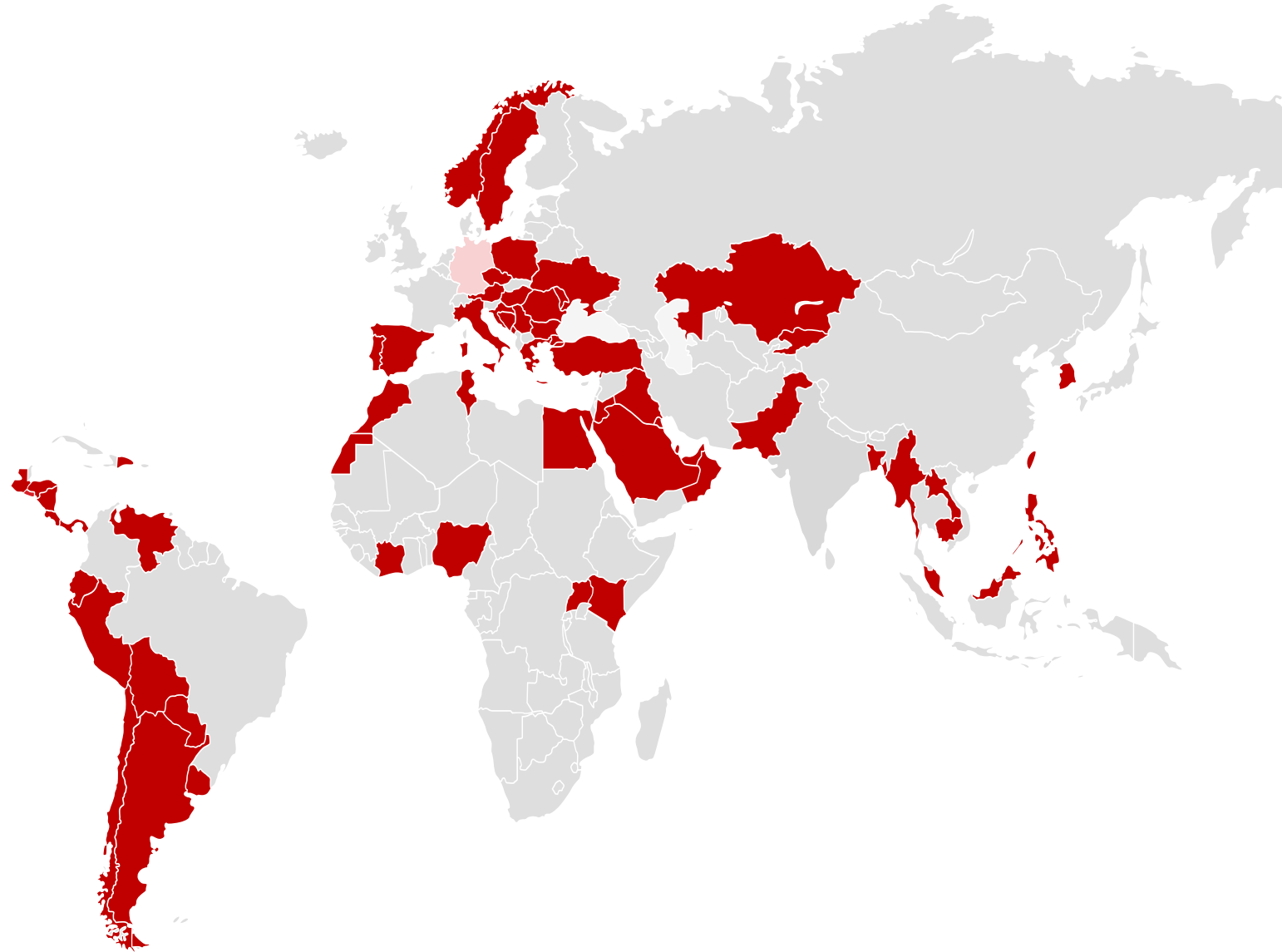
Overview





The world's leading local delivery platform

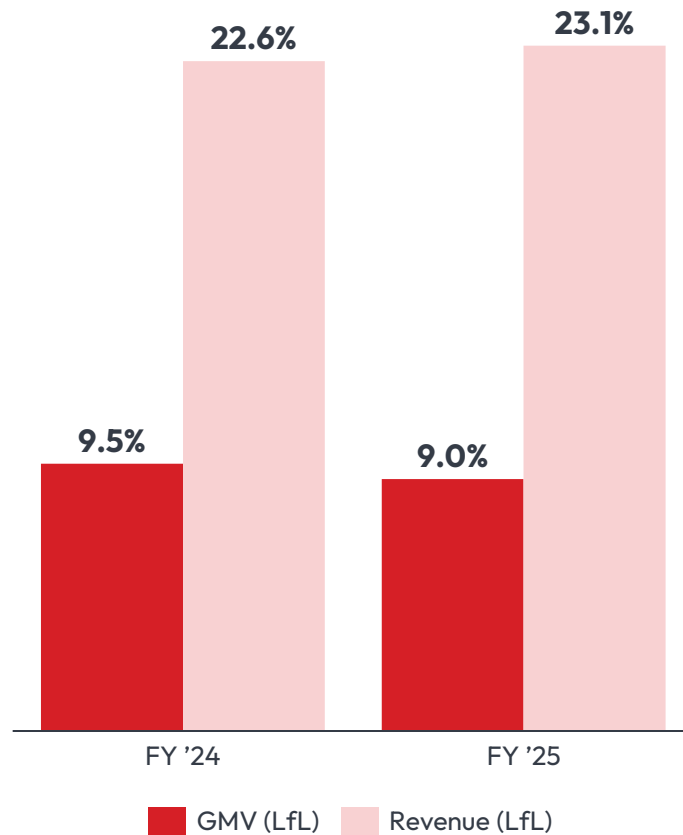
- ~65** Countries
- ~1.5m** Restaurants & Vendors
- ~800** Fulfillment Centers
- >3.5bn** Orders p.a.
- €49bn** GMV
- €15bn** Revenue
- €903m** adj. EBITDA



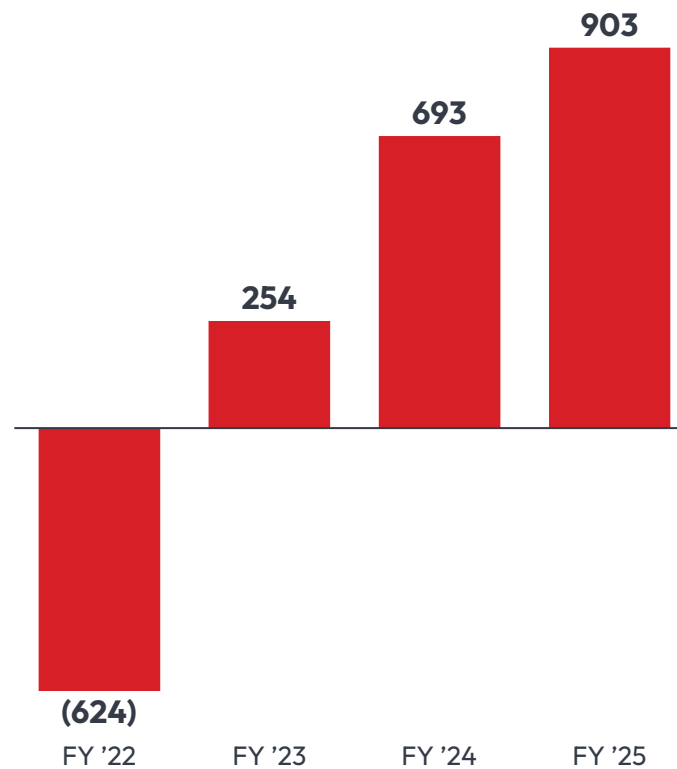


Delivering consistently high growth and improving profitability

YoY Growth



Adj. EBITDA (€m)



Gross Profit Margin¹

8.3%

Q4 '25

all-time high

Adj. EBITDA / GMV

1.8%

FY '25

up from 1.4%

FCF²

€250m

FY '25

positive 2nd consecutive year

1. Gross profit margin presented above is based on Gross Profit calculated from Total Segment Revenue, eliminates prior-period rider reclassification provision risk and Digital Service Tax reclass from cost of sales to operating expenses.

2. Free Cash Flow before extraordinary items excludes cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and cash inflows from M&A breakup fees.

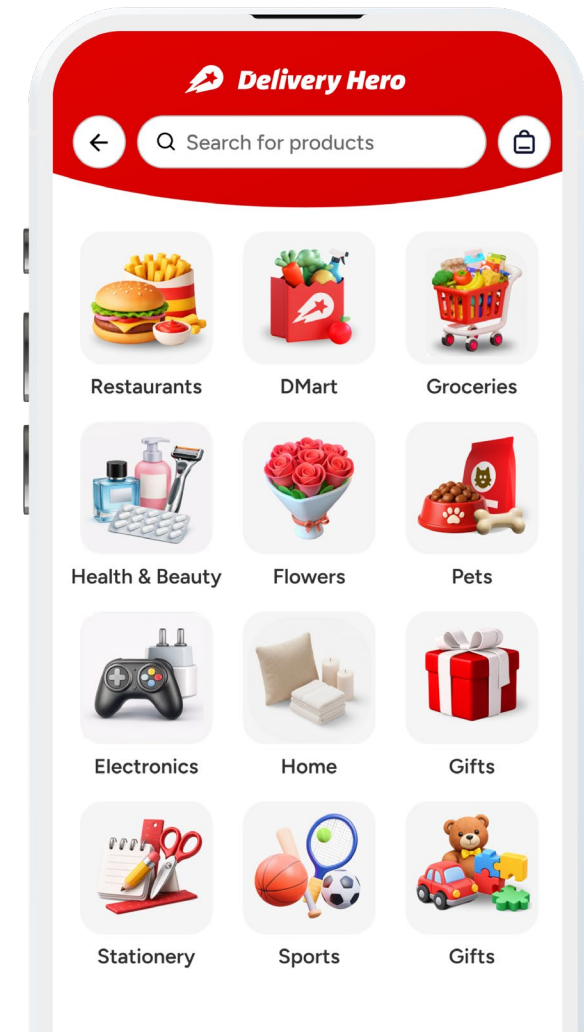


1.5m+ vendors. 60m+ monthly active users. 800+ Dmarts.

We have built one of the most capable delivery platforms in the world.

Now we're building the Everyday App.

A habitual, high-frequency platform for food, groceries, household essentials, and convenience: the app consumers reach for every day. That is our long-term strategy.





Business Model





Our global delivery business is based on three pillars

EVERYDAY APP



FOOD



SHOPS

Quick Commerce



DMARTS

Quick Commerce

Our ecosystem



We work with a large global ecosystem of riders, restaurants, shops and partners



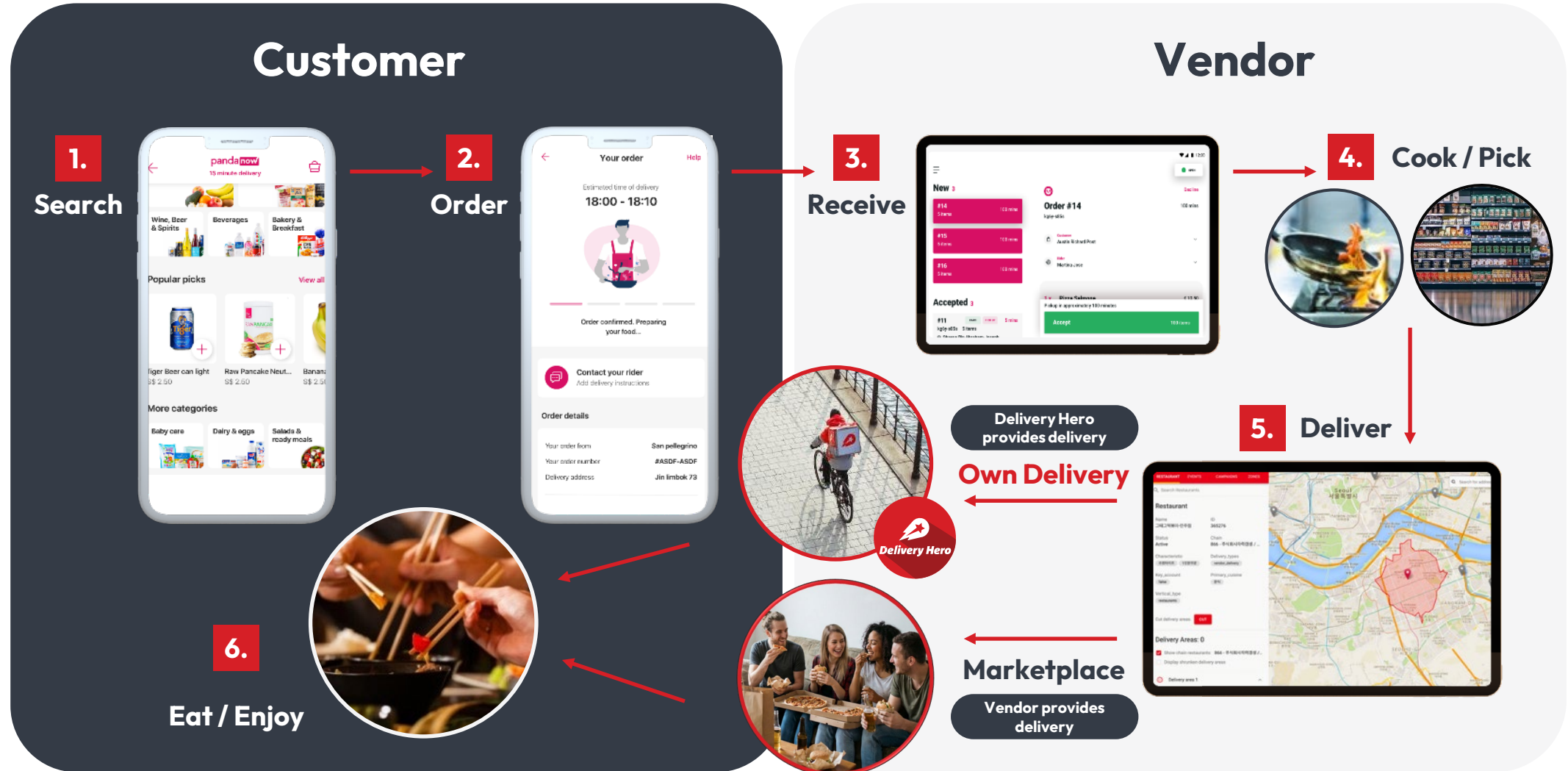
Delivering from prepared meals to groceries, flowers, coffee, medicine, etc.



Fast, easy, and to your door

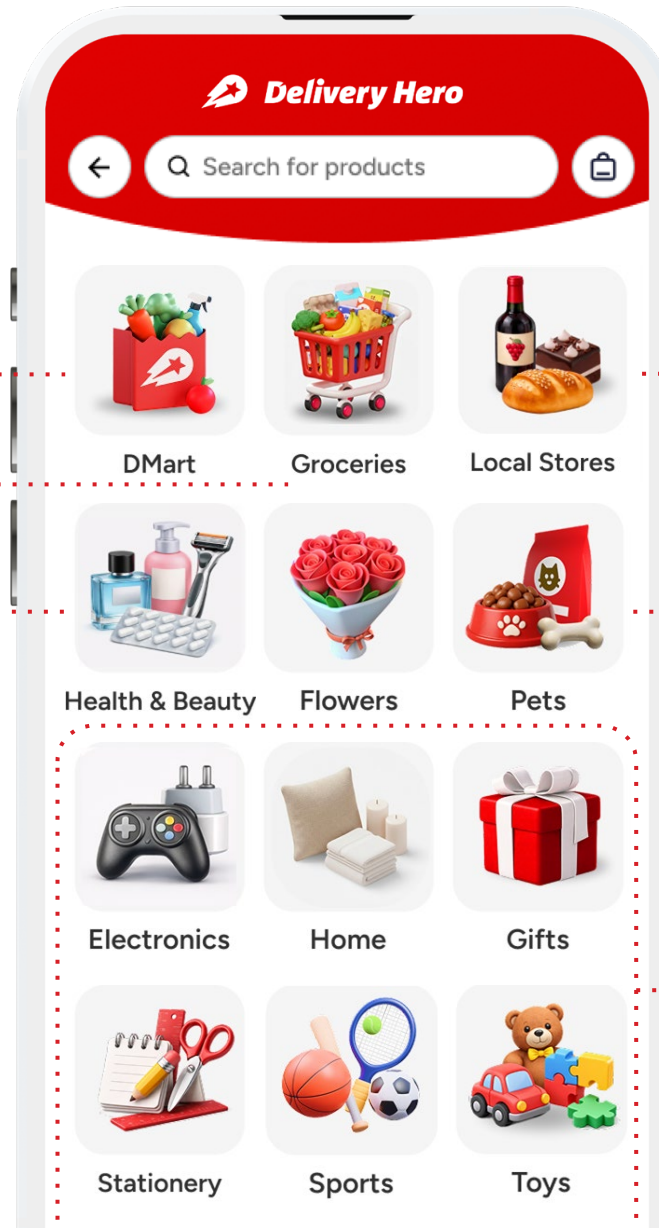


Our Food business





Our Quick Commerce business



811
Dmarts live
7,000 SKUs per dmart

Dmarts
32%
YoY GMV Growth

Local Stores
32%
YoY GMV Growth

35,000
Stores live
offering 2,000,000 products



Groceries
43%
YoY GMV Growth

Pets
41%
YoY GMV Growth



Health & Beauty
54%
YoY GMV Growth

Other Categories¹
50%
YoY GMV Growth



Note: Growth rates in constant currency
1. Woowa shops included in "Other Categories"



Our Dmarts business



We leverage our proprietary data insights into customer behavior and preferences to enable our brand and CPG¹ partners to optimize their sales and marketing performance

1. Consumer and packaged goods companies.



The two pillars of Quick Commerce

Quick Commerce for Groceries, Retail and more

Local Stores



Business

Delivery Hero delivers items from a vast network of third-party vendors such as supermarkets, local retailers, pharmacies, flower shops, beauty and healthcare shops.

Delivery Hero operates its own warehouses and sells goods on its own account. (Groceries, fresh food, drugstore items and everyday products)



Coverage

~65 countries with multi-vertical offering

~800 Dmarts across **~50 countries**



Choice

Large number of vendors across groceries, pharmacy, flowers, electronics, etc

Customer-focused assortment targeting **~7,000 products on average**



Shopping Occasion

Weekly and monthly shopping needs or specialty purchases

Convenience products and weekly top-up grocery purchases ordered at any time



Speed

30-60 minutes

20-30 minutes



Financial Reporting

Delivery Hero acts as Agent
Revenues reported in Platform business

Delivery Hero acts as Principal
Revenues reported in Integrated Verticals



Long-term value creation





Global scale and clear focus on profitable growth to drive shareholder value



Unmatched global footprint with category-leading positions

90% of GMV from #1 positions. Category leader in >50 countries. Scale drives structurally lower unit economics



Massive GMV headroom from markets still at early adoption

A compelling combination of Food, Groceries, and Quick Commerce in a single app, creating a powerful competitive edge and unlocking a huge untapped GMV opportunity



EverydayApp strategy drives 5x higher spend per customer

Expanding beyond food into groceries, health & beauty and retail. Quick Commerce share rising to 18% of GMV and therefore driving topline growth acceleration at Group level



Centralized Tech platform with AI-powered local personalization as unique competitive advantage

One global product and tech stack powering 8 local brands by deep localisation and AI-driven personalization to cater to our customers' tastes. Agentic software delivery cutting development cycles materially



Marketing-leading AdTech business with high profit contribution

€1.5bn AdTech revenue at +50% CAGR; 3.0% of GMV today, targeting >4% long-term. ROAS of 6x gives vendors compelling ROI

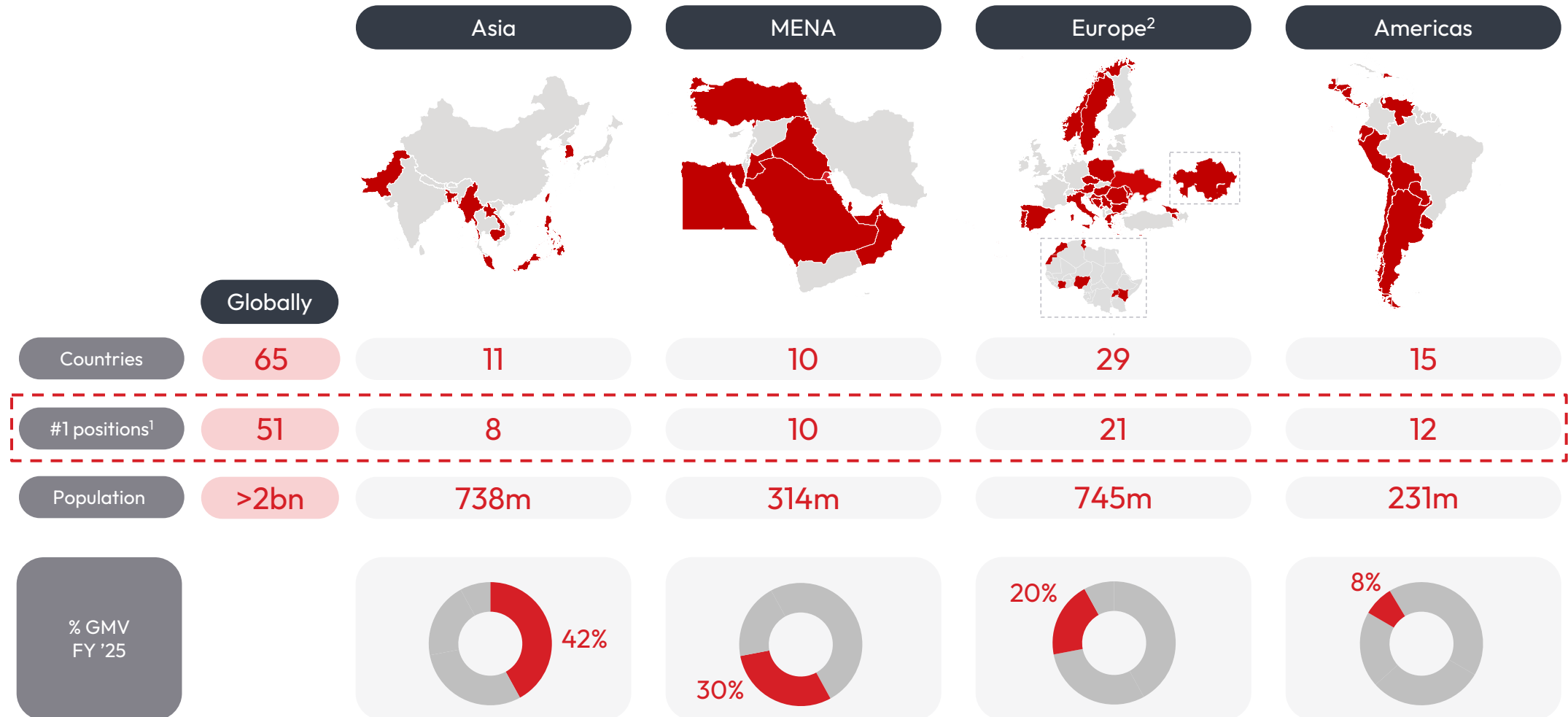


Enhancing profitability & cash generation

FCF positive for 2nd consecutive year. Best-in-class markets already at 6–8% adj. EBITDA/GMV margin. Long-term FCF conversion targeting ~70%

1

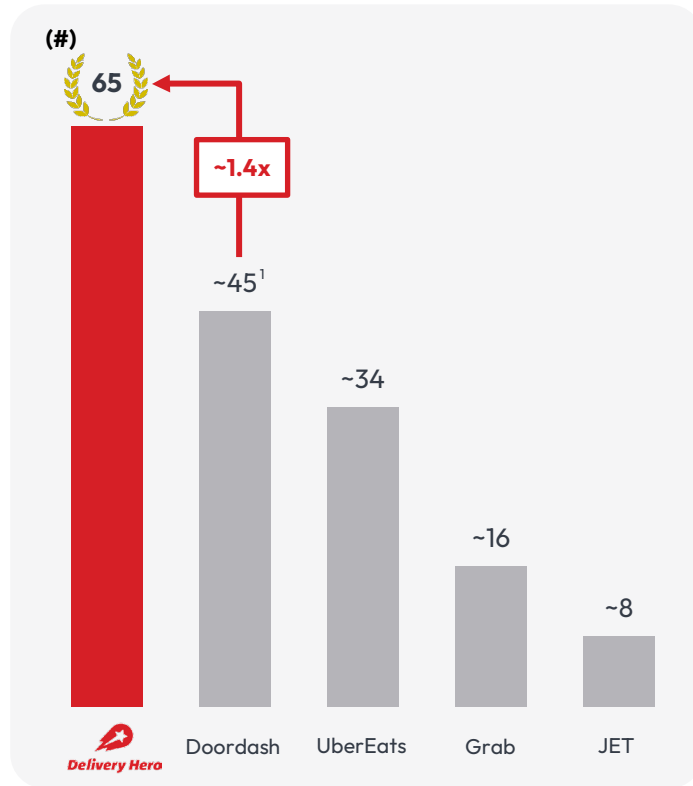
We have built a global footprint and leading positions across the world



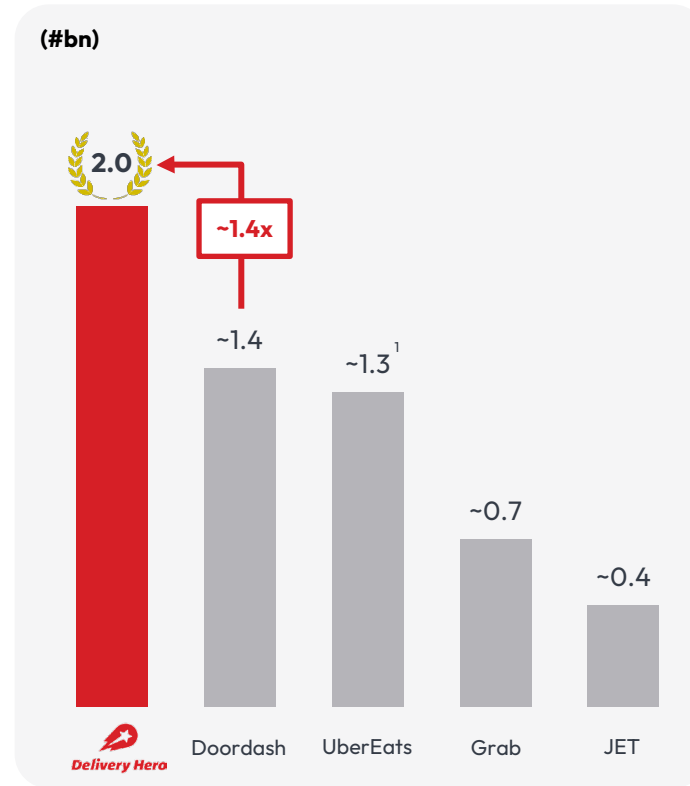
Note: Delivery Hero financials and KPIs as per latest public reporting and internal management information; addressable population represents the aggregate total population of all countries in which Delivery Hero operates in each region; 1. Based on Delivery Hero management estimates; 2. Includes certain Glovo non-European countries: Ivory Coast, Kazakhstan, Kenya, Kyrgyzstan, Morocco, Nigeria, Tunisia, Uganda.

1 Scale and leadership in a consolidated industry

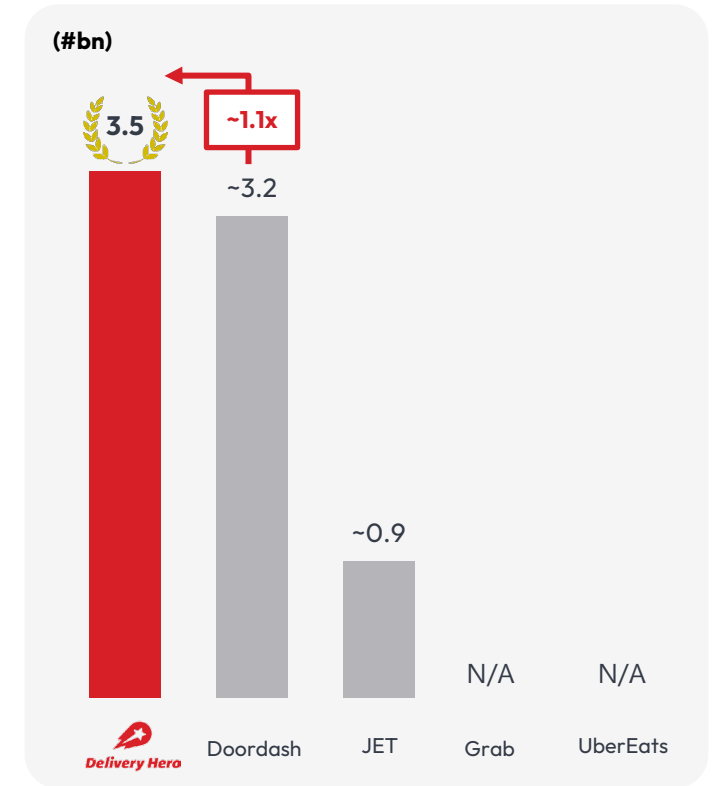
Countries served



Population coverage



Orders



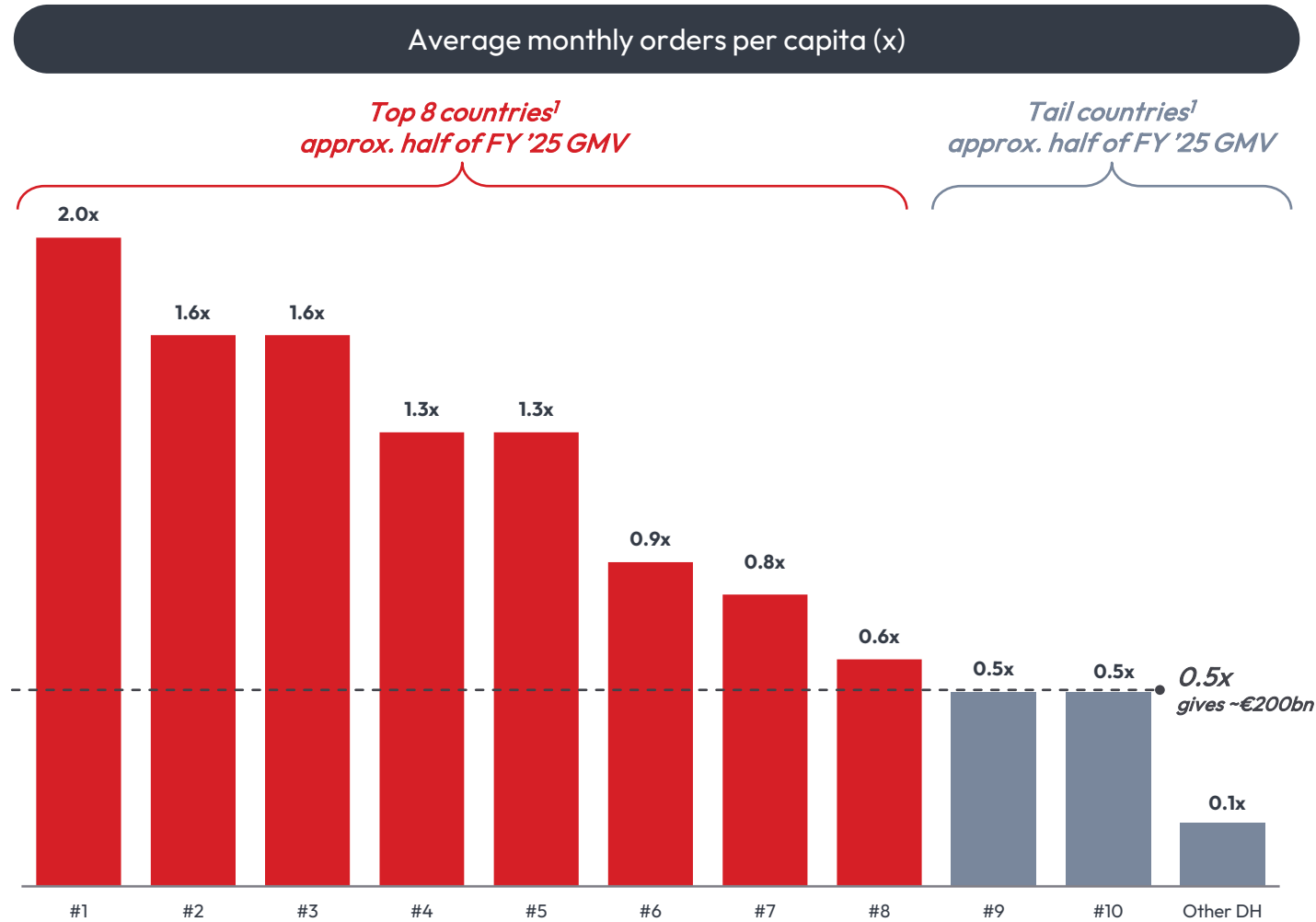
We are the globally leading local delivery platform with a massive scale advantage vs. local and global peers

Source: Public company filings, The World FactSet, Management estimates.

Note: Countries served and population coverage based on latest public information available; ¹ Including Wolt and Deliveroo.

2

LT target of >€200bn requires order density below that of our Top 8 countries¹



Comments



An average ~0.5x monthly orders per capita in tail countries would translate into ~€200bn GMV in the long-term



Our top 8 countries are all above ~0.5x and already average ~1.3x monthly orders per capita



Top 8 countries in terms of order density are represented by countries in Asia, MENA and Europe

1. Countries ranked in terms of average monthly orders per capita.

3 From restaurant delivery to Everyday App

Expanding beyond food into a multi-vertical platform driving superior customer loyalty and GMV growth

Food delivery platform

Restaurant marketplace

Single-vertical focus

Commission-driven revenue

Occasional-use platform

Everyday App

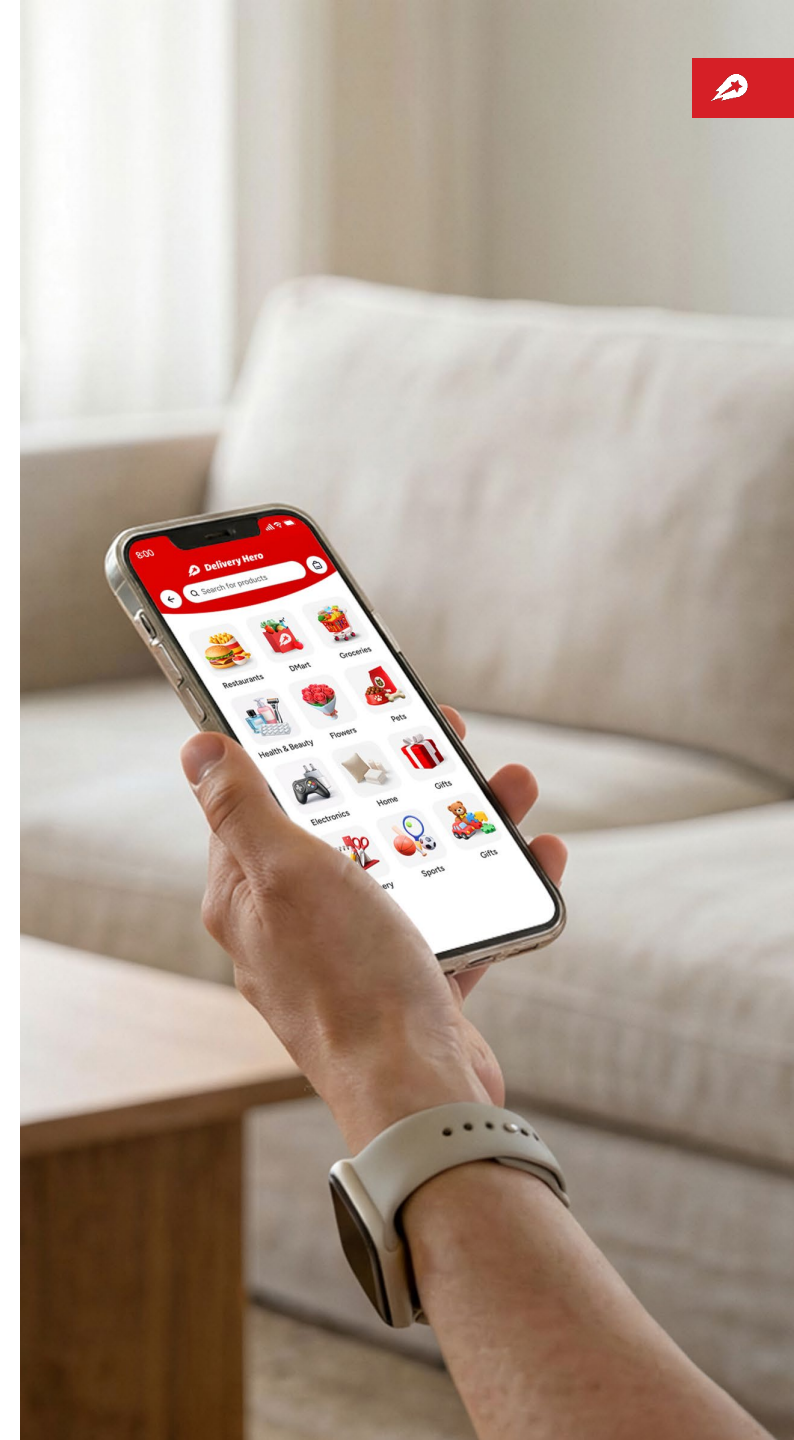
Quick Commerce >€7.5bn GMV in FY'25

Multi-vertical: grocery, health, beauty

AdTech approaching €1.5bn revenue

Multi-vertical users: 5x higher spend

Unlocking the multi-vertical opportunity

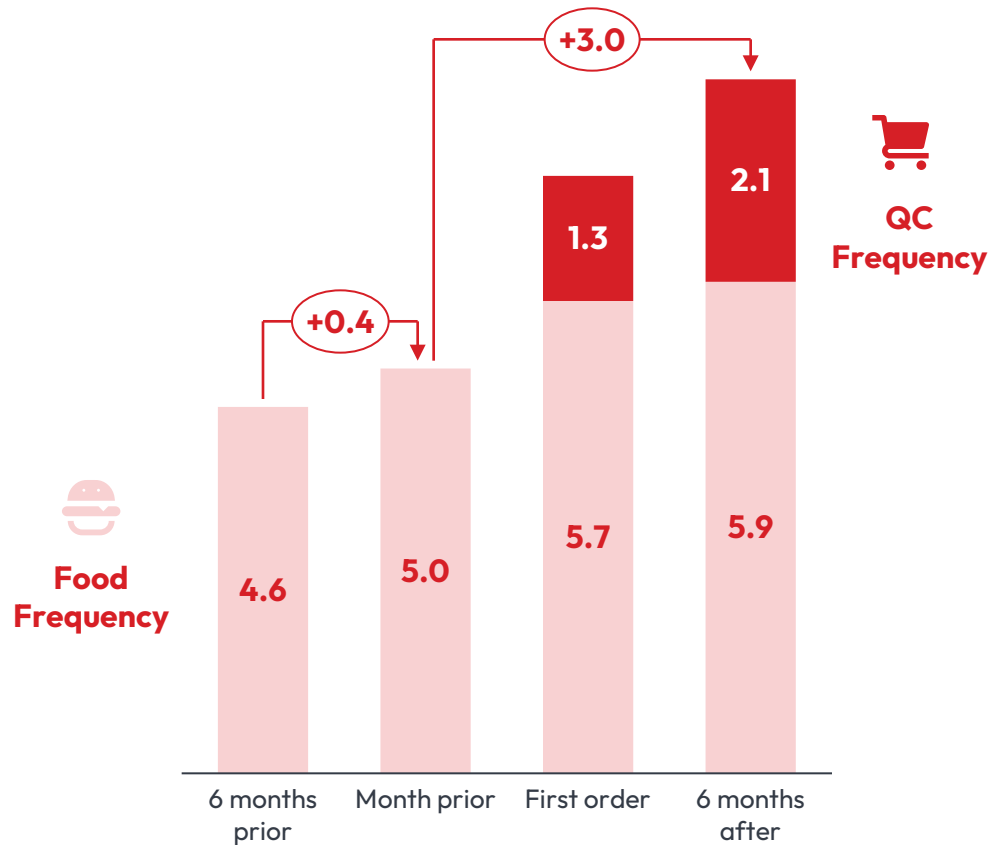


3

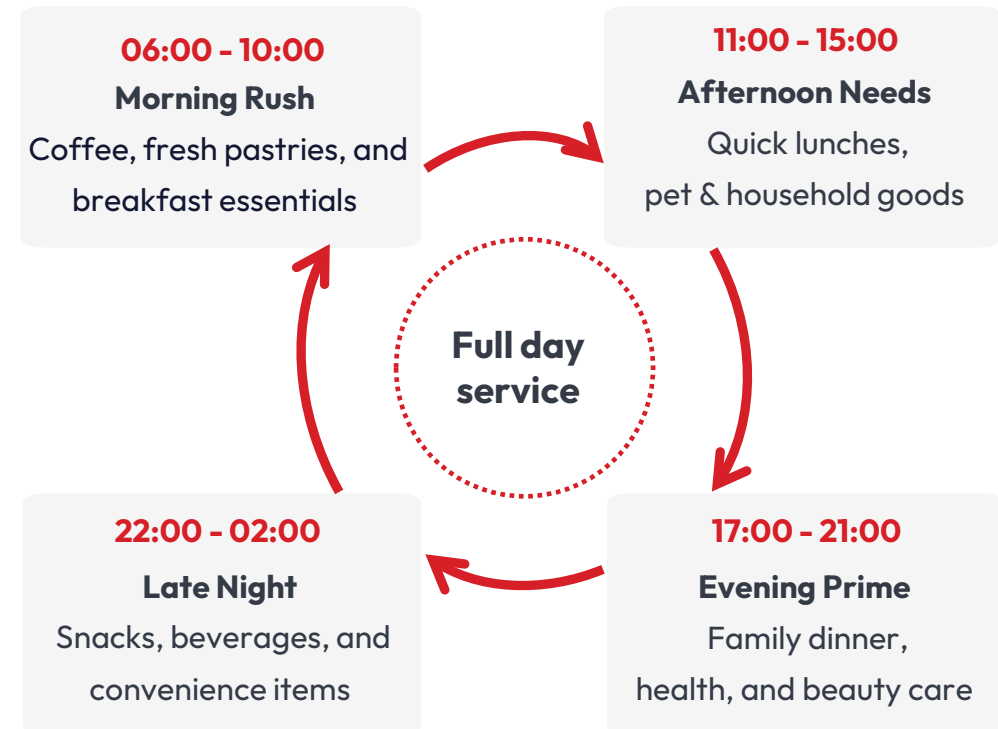
Quick Commerce: A key growth engine approaching €10bn GMV in FY'26

Food customer placing first Quick Commerce order

Average order frequency on a monthly basis



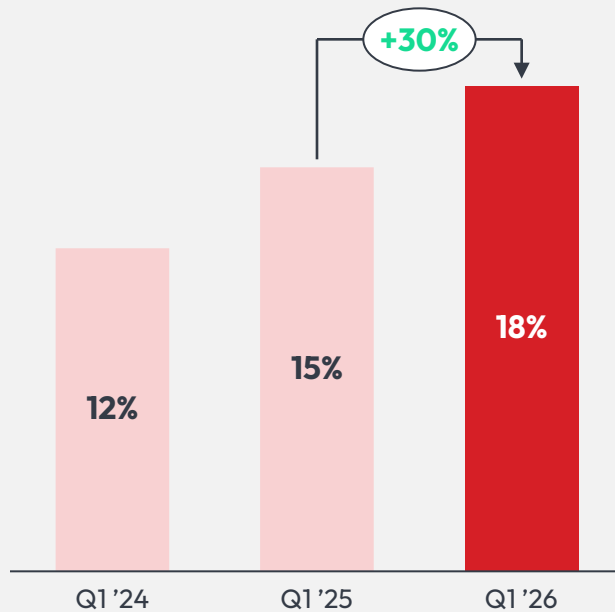
Everyday App capturing the entire day



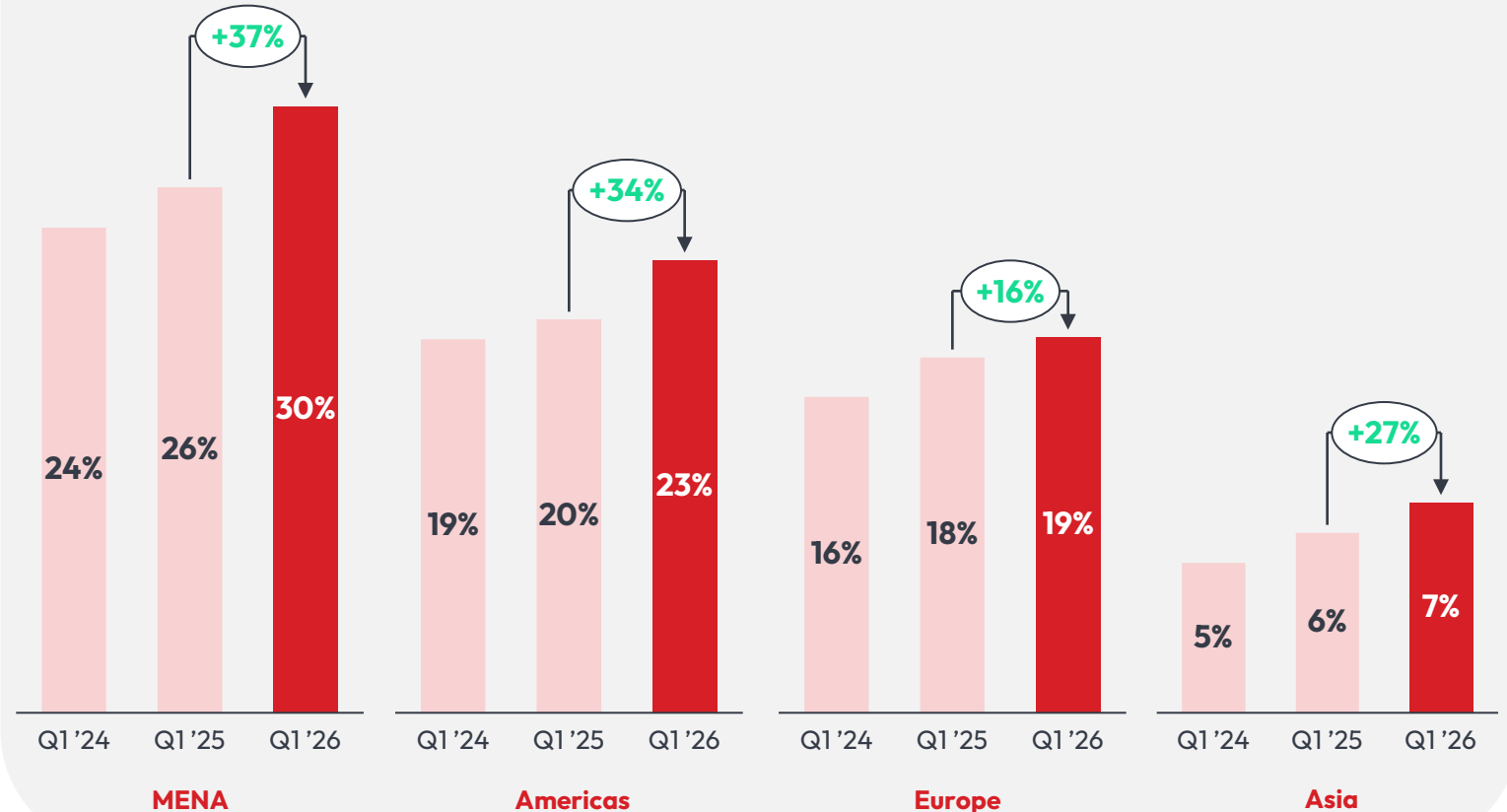
3

Growth accelerates as consumers adopt our Everyday App

DH Group
GMV share of QC



Regions
GMV share of QC



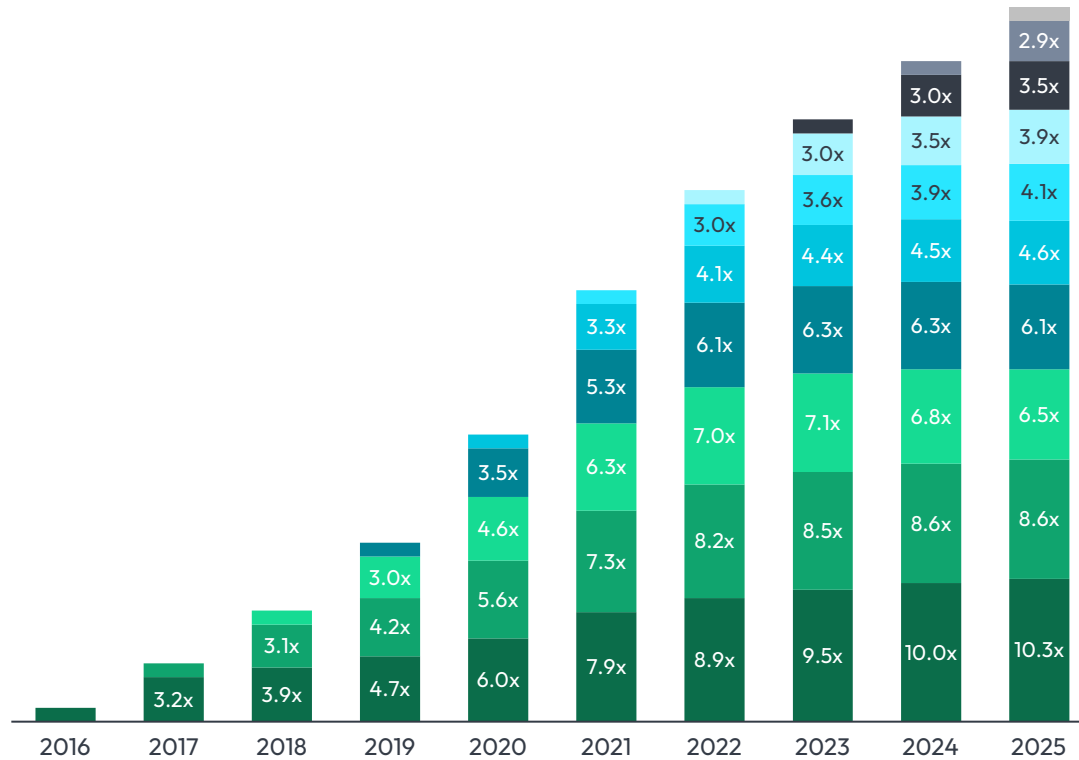
Note: GMV share of QC based on reported currency figures. Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

3

Our business model is based on highly attractive cohorts

Total GMV per cohort per year

GMV per active user cohorts (€m), Multiple indicates GMV growth within cohort vs. GMV of respective cohort in the year acquired



- Continually growing GMV per cohort and high predictability of future revenues
- Cohorts acquired in 2020 and 2021 showed exceptionally stronger first years due to COVID lockdowns

Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. GMV and orders are pro forma and based on Delivery Hero's current perimeter.

Monthly average order frequency

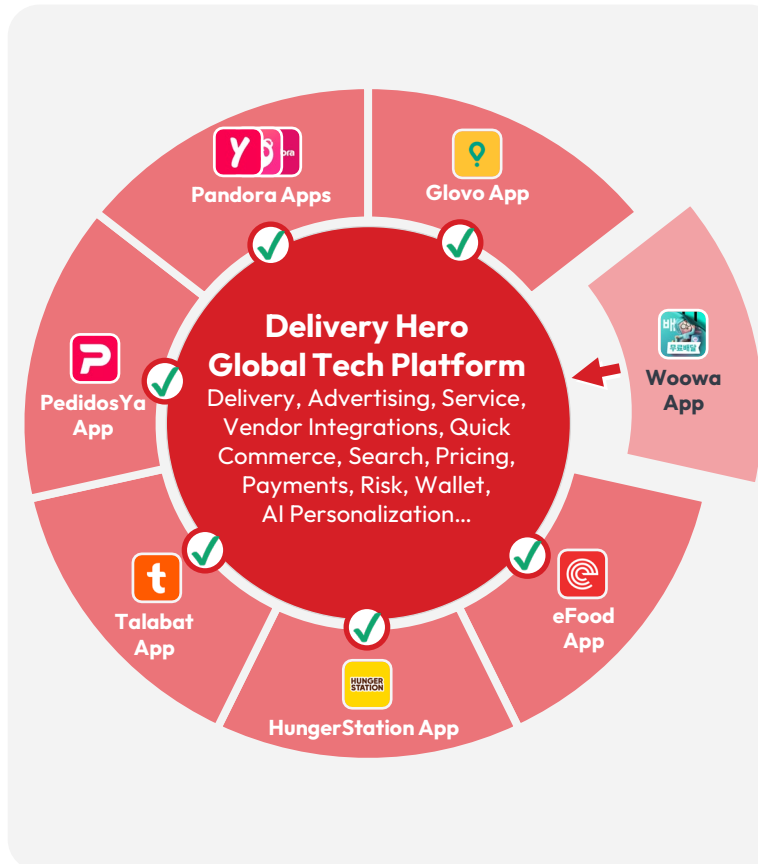
Improvement over the years

Acq. Year	Improvement over the years									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
FY16	2.4	3.6	4.2	4.7	5.5	6.3	6.3	6.5	6.9	7.3
FY17	2.5	3.7	4.4	5.3	6.1	6.1	6.3	6.5	6.8	
FY18	2.7	3.9	5.1	6.0	6.1	6.1	6.2	6.3		
FY19	2.7	4.4	5.3	5.6	5.6	5.6	5.7			
FY20	3.0	4.4	4.6	4.6	4.7	4.9				
FY21	2.9	3.8	4.0	4.2	4.5					
FY22	2.6	3.7	3.9	4.2						
FY23	2.6	3.7	4.0							
FY24	2.6	3.7								
FY25	2.6									

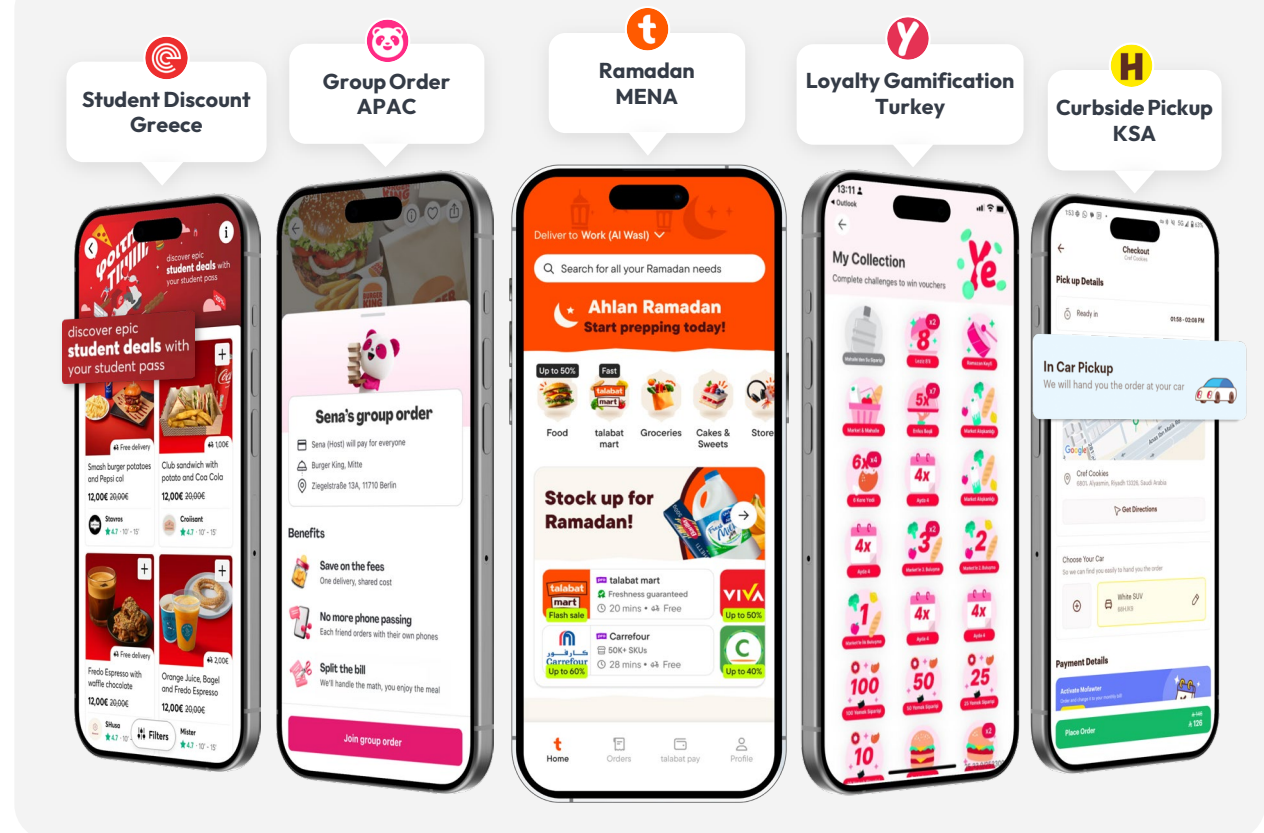
Global platform & deep localization as our unique competitive advantage

Delivery Hero Tech Platform

Fully globalized end-to-end business enablers



Deep localization & personalization



4

Enabling end-to-end AI personalization of the customer experience

Customer Data

- In-App Behavior
- Past Orders
- Ratings & Reviews
- Location
- Time of Day
- Demography
- Segmentation
- Preferences

Vendor & Product Data

- Menu & Product Catalog
- Vendor Orders
- Ratings & Reviews
- Operations Performance
- Retention

>10 trillion
features processed daily

Global AI Personalization Platform

Continuous Learning

Search

Q Search for food, groceries, health & beauty...

Recommendations

Recommended For You



Deals & Promotions

20% Off 30% Off New Customer

Ads

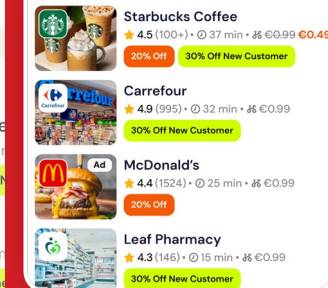


Content

2026

Vendor List

Shops & Restaurants



Delivery Fees

€0.99 €0.49

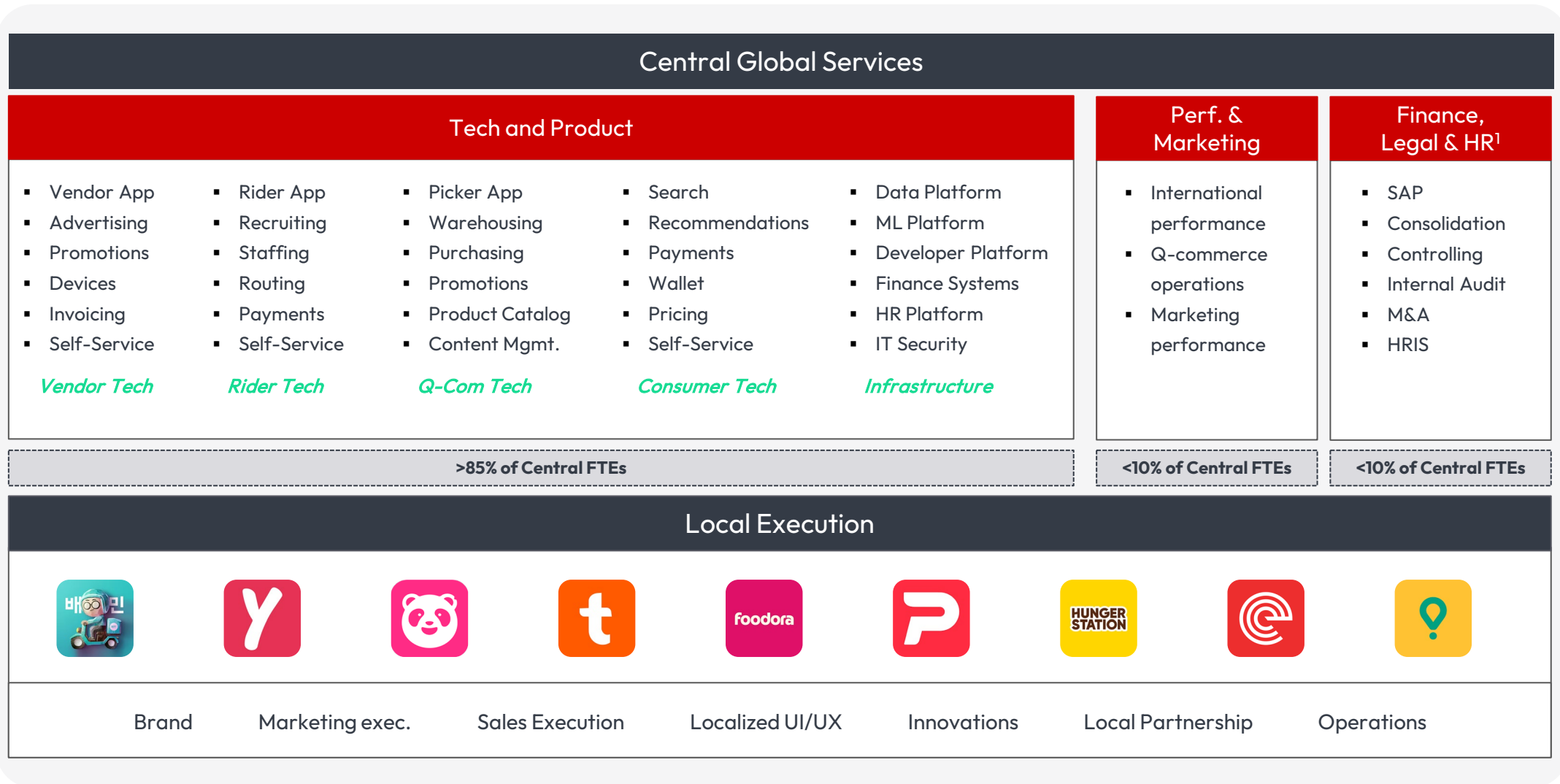
100%
Personalization

Increased
Conversion

Increased
AOV & GP

Improved
CLV

Delivery Hero is combining central services with strong local execution



1. Recruiting is distributed across all areas.

Delivery Hero's AI Play: Built-in defensibility, maximum operational leverage

AI defensibility driven by vendor integration and last-mile ownership...

Supply moat

(Fragmentation, Heterogeneity)

- ✓ DH aggregates **complex, local supply** (Restaurants & Stores)
- ✓ DH manages **real-world logistics** complexity (Rider, Routing)
- ✓ Deeply **integrated into Merchant Workflows**

Operational depth

(Risk mitigation, Service delivery)

- ✓ **Hardware** (POS, Warehousing) & **last-mile ownership**
- ✓ Deep **Transaction-layer integration** (tracking, refunds)
- ✓ **Supply driven by trust** in marketplace and delivery management

Engagement

(Frequency, Consideration)

- ✓ **High-frequency purchases** with moderate yet **personalized purchase consideration**, reducing agentic search risk
- ✓ **Agentic interface lags customer experience** of 1P consumer apps

...while AI is generating operational savings



State-of-the-art AI-powered algorithms

- ✓ Logistics efficiencies
- ✓ AdTech & Personalization
- ✓ Product Imagery



Reduced reliance on BPO service agents

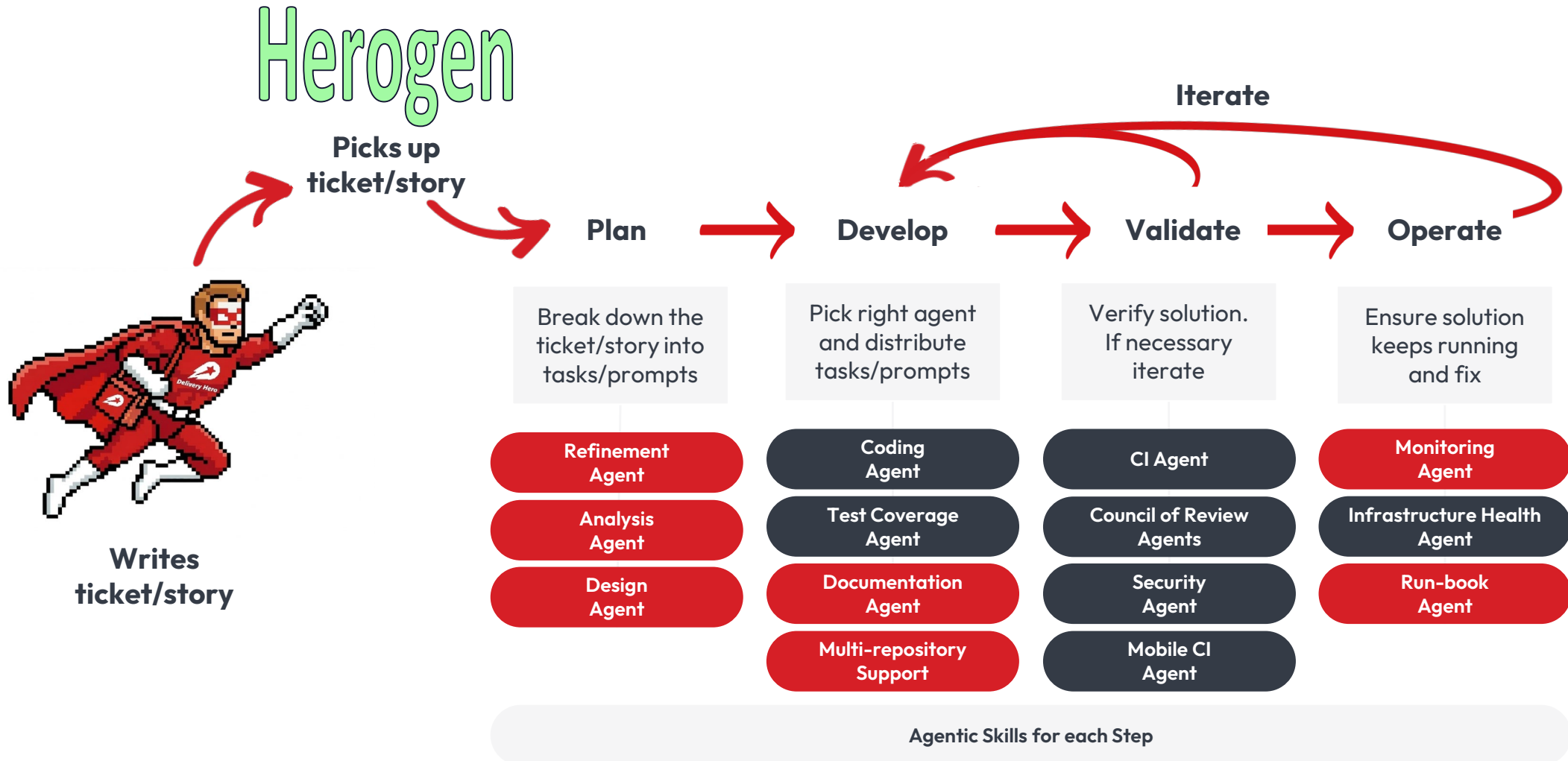
- ✓ Customer service
- ✓ Rider support
- ✓ Vendor service



Software development productivity

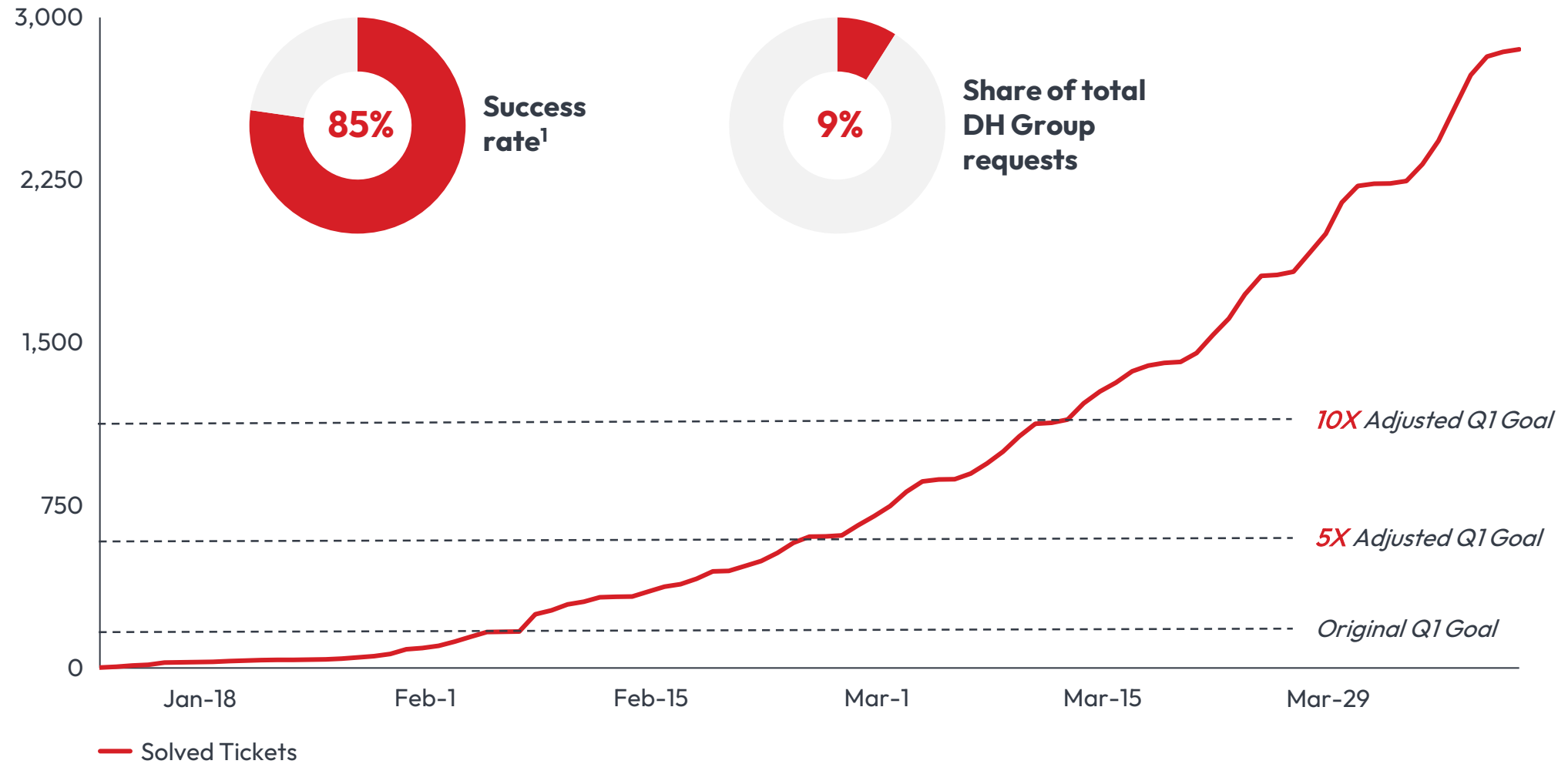
- ✓ Shortened development cycles
- ✓ Code review & debugging
- ✓ Improved testing

The Agentic Software Delivery Lifecycle



4

We outperformed our goals by 10X



1. The success rate is measured as the ratio between merged and rejected pull requests.

5

€1.5bn AdTech revenue, powered by product innovation & higher ad relevance

Industry-leading growth solutions for our partners ...



Constant Innovation

Story Ads, AI auctions & budget recos, deal personalization, QC Ads, Keyword Ads

Strong Performance

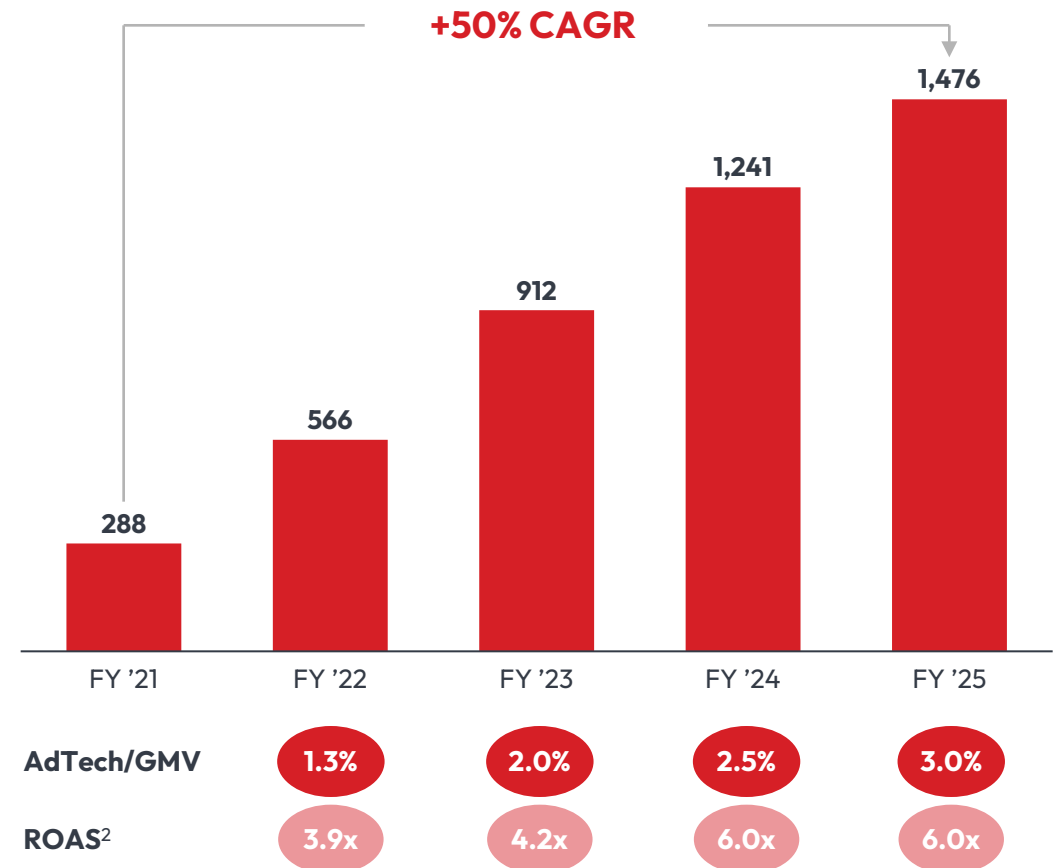
Provide partners with high returns on their investment, targeting ROAS of 5x or greater

Great Experience

Ensure that ads do not compromise the customer experience

... translating to strong AdTech revenue growth

AdTech revenue (€m)¹



1. Primarily advertising revenue and other non-commission revenue (excluding Woowa and Glovo in FY '21).

2. Return-on-advertising-spend for Sponsored Listings, Joker and Display Ads.

5 We are outpacing peers in AdTech penetration

Advertising revenues across peers

Advertising revenue (\$bn)

~1.8

~0.3

~1.0

>2.0

0.3

~1.0

Advertising revenue as % of GMV

3.0%

3.5%

2.9%

2.0%

1.7%

1.0%



talabat

Instacart

Uber¹Grab²

Doordash

Key Highlights

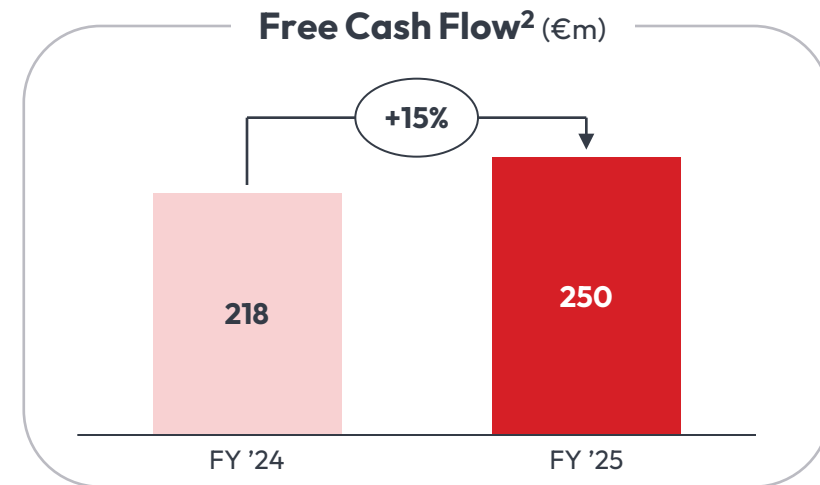
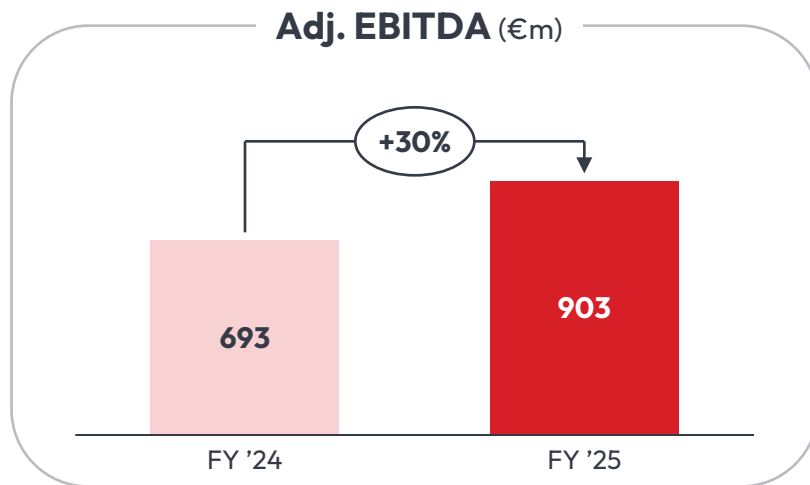
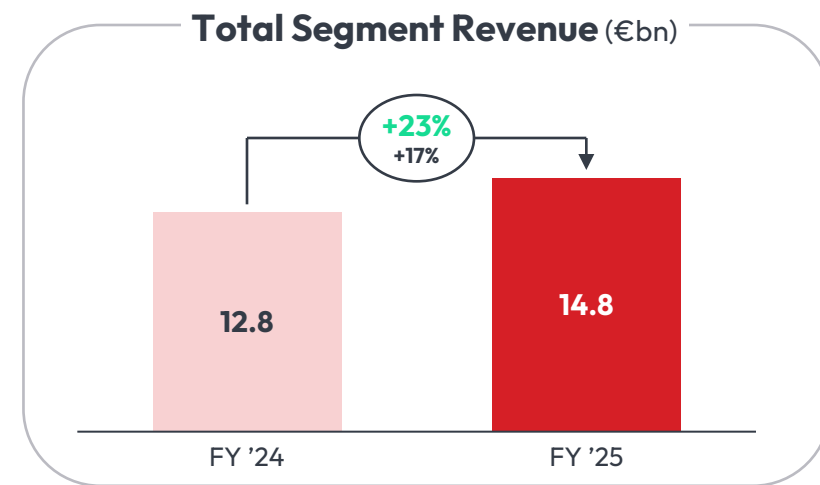
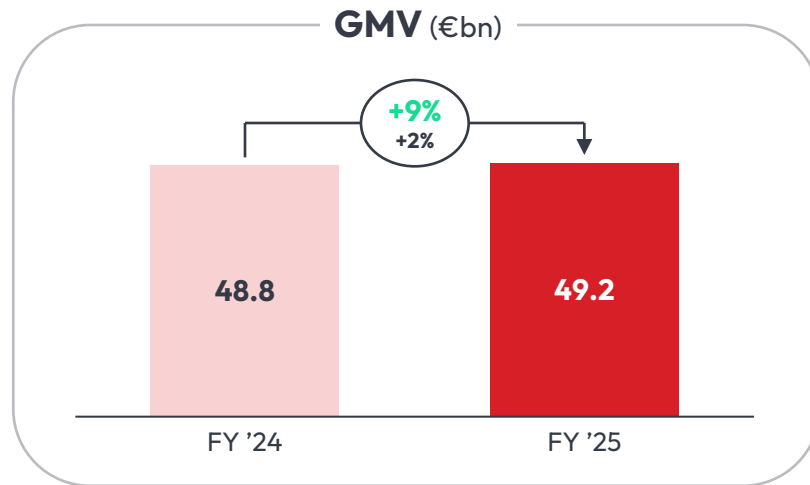
Delivery Hero's AdTech revenue exceeds that of most peers

High-margin AdTech revenue is expected to exceed 4% of Group GMV over the long term and is growing faster than the overall topline, making it a key revenue growth driver

Talabat's AdTech margin provides a clear proof point that Delivery Hero's long-term target is achievable, with Talabat targeting ~8% long-term AdTech margin

6

Significant earnings and free cash flow growth in FY '25



■ YoY growth on a like-for-like basis ■ YoY growth in reported currency

Note: GMV, Revenue, adj. EBITDA and FCF figures are in reported currency (RC). YoY growth rates in black are in reported currency (RC). Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

6

Our adj. EBITDA margin is in line with best-in-class food delivery centric peers

Global Food Delivery Peers

FY'25 Adj. EBITDA Margin (pre-SBC)¹

1.8%

6.5%

2.5%

2.7%

(0.4%)

0.8%

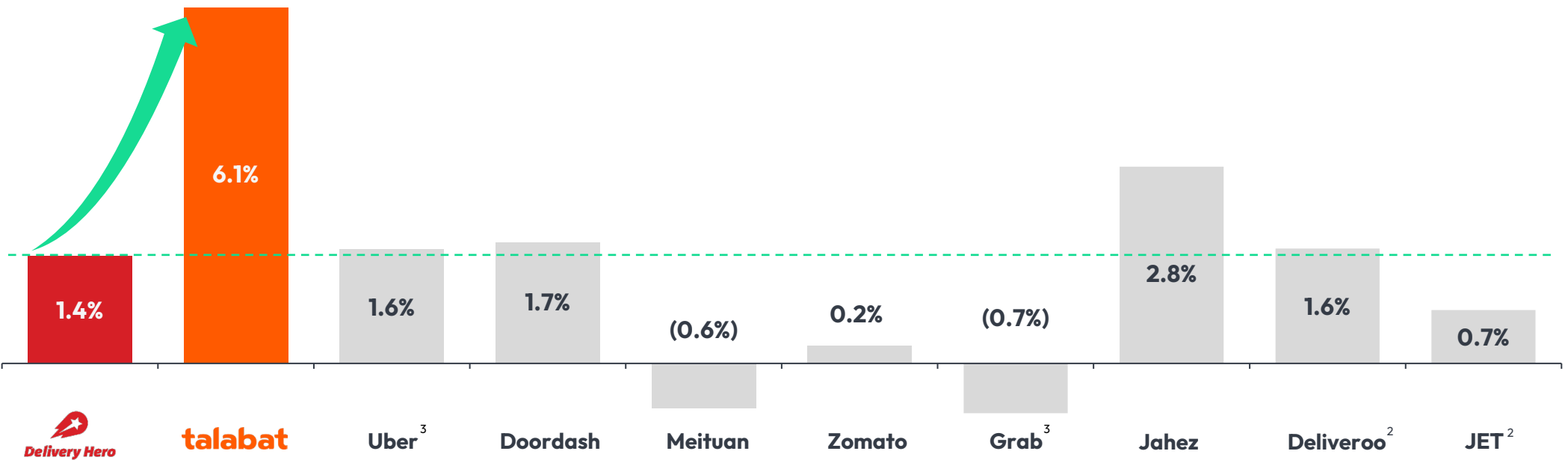
0.4%

2.8%

2.3%

1.3%

FY'25 Adj. EBITDA Margin (post-SBC)¹

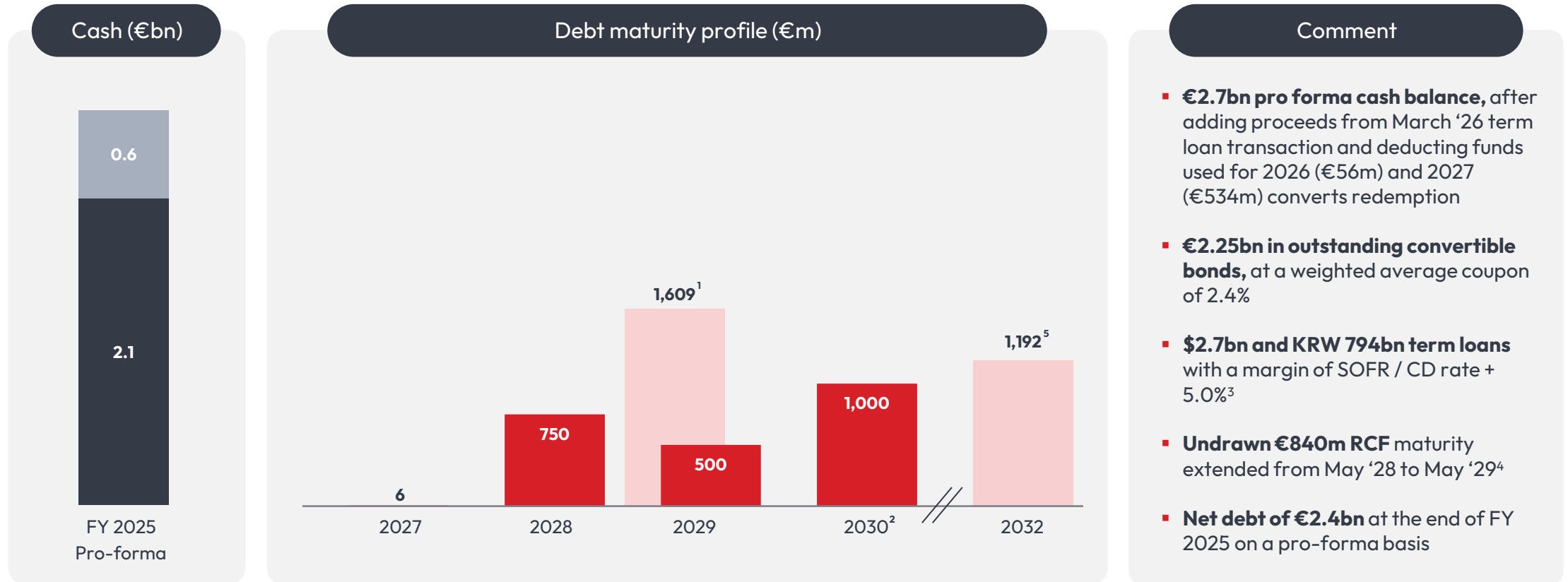


Source: Company information

Note: Peers sorted by market cap, financial metrics are shown on group level; Figures based on reported EBITDA; ¹ As % of GMV; ² Based on pre-transaction estimates; ³ Delivery segment only, allocating SBC and group costs as % of delivery GMV

6

Strong cash position enhances financial flexibility to navigate an uncertain environment



Unrestricted cash & cash equiv. end of FY '25
 Excess cash proceeds after repaying 2026 and 2027 convertible bonds
 Convertible bonds
 Term loans

Note: 1. Includes KRW 794bn principal and US\$ 1.3bn principal (at FX rates of 1,692.1 and 1.17, respectively, as of 31 December 2025) | 2. 2030 convertible bond has an investor put option in August 2028 | 3. Secured Overnight Financing Rate (SOFR) and Certificate of Deposit (CD) | 4. As of December 31, 2025, the RCF of €840m was utilized by way of ancillary guarantee and letter of credit facilities, which amounted to €398m; under those ancillary facilities, as of December 31, 2025, guarantees and letters of credit were issued in the amount of €378m. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of December 31, 2025. | 5. Includes \$1.4bn term loan due June 2032 allocated in March 2026 (at FX rate of 1.17 as of 31 December 2025).



Outlook





Outlook for FY 2026: confidence in achieving adj. EBITDA in upper half of range

GMV

8-10% YoY (Lfl)

**Total Segment
Revenue**

14-16% YoY (Lfl)

Adj. EBITDA

€910-960m

FCF before extr. items

>€200m

Note: GMV and Total Segment Revenue in constant currency, excluding hyperinflation accounting and on a like-for-like basis. Like-for-like growth reflects the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable. Adj. EBITDA and FCF are in reported currency and including hyperinflation accounting. FY 2026 adj. EBITDA and FCF guidance is based on FX rates as of March 2026. The Free Cash Flow guidance for the FY 2026 excludes extraordinary cash outflows related to certain legal matters, primarily antitrust and rider-related matters.



Our long-term ambitions¹



Growth

Achieve >€200bn GMV
in the long-term



Leadership

#1 player in
all markets²



Innovation

#1 preferred
delivery app¹



Profitability

Achieve 5–8% adj.
EBITDA/GMV margin³
by 2030

We plan to grow our GMV substantially, invest in tech & innovation to further expand our leadership as the #1 delivery player globally, and achieve highly attractive margins and cash flows

1. Contingent upon the outcomes of the strategic review (see ad-hoc notification dated 9 December 2025) and will be updated in due course.

2. Referring to the current portfolio of countries & verticals.

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

Very attractive long-term margins and high cash conversion¹

(in % of GMV)	FY 2023	FY 2024 ²	FY 2025	FY 2030e	Comments
Management accounts³					
Gross Profit	7.4%	7.8%	8.1%	10% to 13%	Driven by pricing, advertising, order stacking and increasing profitability of Dmarts
Marketing	(2.9)%	(2.4)%	(2.4)%	<(3)%	High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.0)%	(4.0)%	(3.9)%	<(3)%	Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	0.6%	1.4%	1.8%	5% to 8%	Best-in-class countries already generating adj. EBITDA margin of 6-8% of GMV
IFRS reporting					
Cash Flow from Operations	(0.04)%	1.3%	1.5%	4% to 6%	Resulting from significant profitability increase and Working Capital optimizations despite higher taxes
- o/w Change in Working Capital	small outflow	0.4%	0.3%	small inflow	Positive cash generation as business scales and driven by active Working Capital management
- o/w Taxes paid	(0.4)%	(0.6)%	(0.6)%	(0.9)% to (1.9)%	Predominantly income taxes. Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Capex	(0.6)%	(0.6)%	(0.6)%	~(0.3)%	Investment in tangible and intangible CAPEX leverage as business scales
Lease payments	(0.3)%	(0.3)%	(0.3)%	~(0.2)%	Growth at slower rate vs. GMV
Free Cash Flow	(1.0)%	0.4%	0.5%	3% to 6%	Highly attractive long-term cash conversion
Share-based comp. (SBC)	(0.6)%	(0.4)%	(0.5)%	~(0.6)%	Incentivize key employees and align with company objectives

Note: The Free Cash Flow for FY 2025 excludes extraordinary cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and extraordinary cash inflows from M&A breakup fees.

1. Contingent upon the outcomes of the strategic review (see ad-hoc notification dated 9 December 2025) and will be updated in due course.

2. FY 2024 numbers have been retrospectively adjusted for the Digital Services Tax reclassification (from cost of sales to operating expenses) to enhance comparability across periods.

3. All figures before harmonization of Management and IFRS reporting



← Wenter Straße

Sustainability




Delivery Hero

Delivering a more sustainable future

“

As a global technology platform, we focus our sustainability efforts on areas linked to our business model and long-term value creation. In 2025, we achieved an A- CDP rating, facilitated 67 million meal donations, and surpassed our rider safety targets, showing measurable progress across our key ESG priorities.

We continue to support industry initiatives like the UN Environment Programme fleet electrification partnership and the World Economic Forum's Good Work standards. At the same time, we are prioritizing operational impact by improving waste efficiency and scaling telematics to enhance rider safety—driving cost efficiencies and supporting sustainable, long-term growth. ”

Niklas Östberg,
CEO and Co-Founder of Delivery Hero





Our sustainability priorities



CLIMATE ACTION

Reduce carbon emissions in line with science-based targets.



RIDER & WORKER WELFARE

Facilitate improved rider's safety and wellbeing.



SOCIAL IMPACT

Fighting food insecurity by promoting food equity and access for all, while reducing avoidable food waste.



GOVERNANCE & ETHICS

Uphold business conduct standards and information security resilience.

We want to foster enduring economic, social and environmental conditions for present and future generations



Environmental: minimizing the environmental impact of our business

Climate & Environment



Scope 3 makes up ~95% of our footprint, our **focus is on key hotspots** like low-emission deliveries, sustainable packaging, and smarter Dmart sourcing



Promoting sustainable deliveries by scaling EV and battery-swapping use, expanding zero-emission modes (like bikes and walkers), and increasing order bundling to reduce trips



Plastic waste reduction is driven by **prevention, reuse, and sustainable materials**, through initiatives like cutlery opt-outs, reusable containers, and recycled packaging

Emissions in 2025¹

69,383

Scope 1 emissions (tCO₂e)

3,382,787

Total Carbon Footprint (tCO₂e)

95,854

Scope 2 emissions (tCO₂e)

3,217,550

Scope 3 emissions (tCO₂e)

Climate Strategy

Our science-based targets, verified by the **Science-Based Targets initiative (SBTi)**, are the core of our **Climate Action Plan**. By 2032 we are committed to:

- **Reducing absolute Scope 1 and Scope 2 GHG emissions by 50.4%**, from a 2022 base year
- **Reducing Scope 3 GHG emissions by 58.1% per million euros of gross profit**, from a 2022 base year

1. Data is provided on a global basis. Scope 1 (direct emissions from heating, air conditioning installations and the company's vehicle fleet), Scope 2 (indirect emissions from the generation of electricity, steam, heat or cooling purchased from external energy providers) and Scope 3 (includes the remainder of indirect emissions not covered in Scope 2; such as emissions from purchased goods and services, waste from operations, business travel, upstream and downstream transportation, and distribution).



Social: creating positive working opportunities globally

Own Workforce

~65

Countries (Global presence)

>54,000

Employees (worldwide)

- We aim to make Delivery Hero an **inclusive place to work**, where everyone feels a sense of belonging
- Our **Global DEI strategy** is focused on increasing representation, enhancing equitable structures and systems, and promoting inclusive behavior
- We foster an inclusive leadership culture through regional development initiatives, offering **expert workshops and executive coaching** to support women's career progression
- We support proactive career enablement and skills development through a **dedicated learning infrastructure**, including LinkedIn Learning, professional coaching via BetterUp, and the Global Senior Leadership Program

Rider Welfare

>1,00,000¹

Riders
(Global presence)

~18%

Rider accident
reduction rate²



We **promote fair and adequate compensation** through transparent, technology-driven mechanisms embedded in our platform, adjusting pay dynamically based on distance, supply, and demand



We empower riders with **upfront visibility into expected earnings** before they accept a task, supported by an integrated Earnings & Wallet system for **real-time financial tracking**



We are deeply committed to preventing accidents and ensuring rider safety through initiatives like the **Rider Safety Telematics** tool, used by over 200,000 riders, alongside safety training sessions and specialized programs at our Experience Centers or Hero Academies

1. In December 2025, more than 1,000,000 riders made at least one delivery across the group worldwide.

2. A year-over-year (YoY) achievement of percentage reduction in rider accident of DH global operations based on 2023 baseline.



Social: leveraging our platform to fight global hunger

Meal Donations program



Our **Meal Donation Program** is embedded directly into our platform-based business model. We leverage our entire network—engaging consumers, restaurant partners, riders, and NGOs—to achieve positive social outcomes by addressing food insecurity, and environmental outcomes by minimizing food waste

~67 million¹

Meals Donated in 2025



Beyond our own ecosystem, we provide technology that enables other companies to integrate micro-donation solutions into their platforms, mobilizing small contributions at scale

20 million

Corporate donations



Technology plays a central role in our food-rescue strategy to monitor, forecast, and prevent food waste. In selected markets, we deploy **tech-enabled solutions to predict expiration dates** in real-time, removing surplus items from the sales chain and automatically alerting nearby NGOs for immediate retrieval

4 million

DH brands user donations

43 million

Other user donations

1. Includes corporate, DH brands, and Worldcoo user donations. Translated using internal conversion factors (e.g., 15 meals/€ or 342g/meal); ~12% consists of logistics services, 88% monetary and in-kind.



Governance: safeguarding fair business conduct and information protection

Information Security

~86%¹

Advanced Phishing Protection



Our **Global Cyber & Information Security Policy** establishes a security-first, resilient technology ecosystem built on "security by design" and zero-trust principles



We proactively mitigate cyber threats through our mandatory **Security Awareness & Phishing program**, which includes interactive e-learning and periodic phishing simulations for all employees

Ethical Culture & Integrity

~92%²

Leadership Compliance Training



We foster a high-integrity workplace guided by our comprehensive Code of Conduct and our **six core Leadership Principles**



We encourage open communication and accountability through our anonymous **Speak up portal**, supported by our Internal Investigations Policy



We enforce a **zero-tolerance** approach to bribery via our Anti-Bribery & Anti-Corruption Policy and require all external suppliers to align with our Third Party Code of Conduct (TPCoC)

1. % of global logins secured with MFA, and % of globally Managed Endpoints using WARP VPN for secure internet access by the end of 2025.

2. % of C-Level and C-1 employees globally to complete leadership compliance training in 2025.



Selection of our Group's ESG initiatives



Accelerating Fleet Electrification through the UN Deliver-E Coalition

In October 2025, Delivery Hero became a founding member of the UN Deliver-E Coalition, a UNEP-led alliance dedicated to accelerating the transition to zero-emission last-mile deliveries. This global partnership focuses on building evidence and financing models for electric two- and three-wheelers, supporting our broader target of reaching 65% zero-emission deliveries by 2032



Pioneering Future Logistics with Autonomous Delivery Pilots in Sweden

To explore low-emission delivery models in urban environments, foodora is testing autonomous delivery robots alongside strategic partnerships in Sweden. These "Doora" robots, which operate in the streets of Stockholm, are part of a wider ecosystem involving collaborations with companies like Kia and Clean Motion to expand the use of e-mopeds and electric cars in local fleets



PedidosYa's Zero-Food-Waste Supermarket Ecosystem in Latin America

PedidosYa has established itself as Latin America's first zero-food-waste digital supermarket by implementing structured donation processes across 100% of its Dmarts. Using digital traceability systems, the brand tracks edible surplus in real-time and redirects it to over 30 food banks through the Global FoodBanking Network (GFN), ensuring surplus inventory supports food-secure communities rather than entering waste streams



Fighting food waste and feeding communities

Through NGOs, partnerships, and tech-enabled solutions, our brands facilitated 67 million meal donations in 2025. This includes 20 million from corporate donations, 4 million from DH brands, and 43 million driven by micro-donations through our integrated Worldcoo platform. We continue to partner with the UN World Food Programme and the Global FoodBanking Network to fight global hunger



Enhancing Rider Welfare through Safety Telematics and Training

Delivery Hero prioritizes rider protection through its voluntary, smartphone-based Safety Telematics tool, which provided over 200,000 riders across five major brands with a personalized "Safety Score" and real-time behavioral feedback by July 2025. These technological insights, combined with structured training at Hero Academies, helped the Group reduce rider accidents



Fostering Ethical Culture through Leadership Principles and Compliance

In April 2025, we launched six Leadership Principles—including "Own It," "Dive Deep," and "Raise the Bar"—to align our global corporate culture and set a framework for internal conduct

Key ESG Achievements 2025

Environment

- **A- Rating:** Achieved on CDP climate change questionnaire
- **14 Markets:** Scaling zero-emission deliveries and EVs

Social

- **43% Female:** Representation across Delivery Hero's governing bodies
- **17.9% Reduction:** In accident rate, surpassing 4% target
- **200,000+ Riders:** Using Safety Telematics tool
- **67 Million:** Facilitated meal donations
- **500+ Partners:** NGOs redistributing surplus food

Governance

- **4 ESG related KPIs** in place for Management Board's Short-Term Incentive (STI) plan
- **96.23%** of global logins secured with MFA, and **76.58%** of globally Managed Endpoints using WARP VPN
- **92.35% of DH leadership:** Complete leadership compliance training in 2025

We embed **sustainability at our core**, aligning with global benchmarks such as the SDGs and SBTi. We engage with leading sustainability ratings for **responsible growth** and to unlock **opportunities for a better future**.





ESG targets embedded in Management Board compensation

- In 2025, Delivery Hero continued to uphold the Management Board's accountability for Environmental, Social, and Governance (ESG) topics by including ESG targets as part of the variable **Management Board compensation**
- These targets are tied to four of our material topics – **electrification of deliveries, rider safety, information security, and compliance** and are translated into internal KPIs, which are integrated at both the brand and market levels
- Our ESG targets strategically guide us by establishing **measurable milestones** that integrate sustainability into core operations, **fostering long-term value creation**

Metric	Target	Result (2025)	Status
Zero Emission Delivery ¹	46.90%	38.60%	NOT ACHIEVED
Rider Accidents Reduction	4.00%	17.92%	ACHIEVED
Advanced Phishing Protection	75.00%	86.41%	ACHIEVED
Leadership Compliance Training	85.00%	92.35%	ACHIEVED

1. 2025 results exclude Glovo Spain following operational changes that hindered KPI data collection, except for the first quarter. This led to a result below the initial target.



Materiality driving strategic focus

Our **sustainability approach and non-financial reporting** are built around the topics most relevant to our business. Through a comprehensive **double materiality assessment** (DMA) aligned with the European Sustainability Reporting Standards (ESRS), we identified several material topics and clustered them into **three key pillars**



Environment

ESRS E1
Climate Change



ESRS E2
Pollution



ESRS E3
Water and marine resources



ESRS E4
Biodiversity and ecosystems



ESRS E5
Resource & circular economy



Social

ESRS S1
Own workforce



ESRS S2
Workers in the value chain



ESRS S3
Affected communities



ESRS S4
Consumers and end-users



Governance

ESRS G1
Business conduct



- Material to Delivery Hero
- Non-Material to Delivery Hero

Appendix



Delivery Hero KPIs



Post Harmonization							
in €m	2025						2026
	Q1	Q2	H1	Q3	Q4	FY	Q1
Delivery Hero Group							
GMV	12,372.5	12,243.4	24,615.9	12,179.4	12,401.5	49,196.8	12,466.6
% YoY Growth (RC)	5.0%	2.9%	3.9%	-0.6%	-3.3%	0.9%	0.8%
% YoY Growth (CC)	6.7%	7.3%	7.0%	4.5%	3.6%	5.5%	8.3%
% YoY Growth (CC), excl. HI adj.	7.6%	9.4%	8.5%	4.7%	5.8%	6.8%	7.6%
% YoY Growth (CC), excl. HI adj., LfL	9.9%	11.3%	10.6%	7.2%	7.9%	9.1%	8.8%
Total Segment Revenue	3,390.3	3,489.3	6,879.5	3,530.1	3,649.9	14,059.6	3,727.7
% YoY Growth (RC)	21.4%	17.0%	19.1%	13.0%	7.5%	14.4%	10.0%
% YoY Growth (CC)	22.8%	22.0%	22.4%	18.5%	14.9%	19.3%	18.1%
% YoY Growth (CC), excl. HI adj.	24.2%	24.6%	24.4%	18.9%	17.3%	21.0%	17.3%
% YoY Growth (CC), excl. HI adj., LfL	24.9%	25.3%	25.1%	19.5%	17.7%	21.7%	17.8%
Intersegment consolidation			(215.3)			(445.5)	
Adj. EBITDA			410.7			903.0	
EBITDA Margin % (GMV)			1.7%			1.8%	
Europe							
GMV	2,385.2	2,422.7	4,807.9	2,345.2	2,540.0	9,693.2	2,512.1
% YoY Growth (RC)	11.9%	11.3%	11.6%	7.3%	6.5%	9.2%	5.3%
% YoY Growth (CC)	11.9%	11.8%	11.9%	7.7%	6.8%	9.5%	5.9%
% YoY Growth (CC), LfL	19.7%	18.1%	18.9%	13.4%	10.9%	15.4%	6.8%
Segment Revenue	604.1	617.8	1,221.9	582.7	652.1	2,456.7	646.1
% YoY Growth (RC)	22.9%	20.1%	21.5%	12.8%	12.2%	16.8%	7.0%
% YoY Growth (CC)	23.0%	20.6%	21.8%	13.1%	12.4%	17.1%	7.4%
% YoY Growth (CC), LfL	24.9%	22.0%	23.4%	13.7%	13.0%	18.1%	8.3%
Adj. EBITDA			(50.8)			(79.2)	
EBITDA Margin % (GMV)			(1.1)%			(0.8)%	
MENA							
GMV	3,548.0	3,690.4	7,238.3	3,664.0	3,741.9	14,644.3	3,828.5
% YoY Growth (RC)	29.2%	16.5%	22.4%	14.3%	0.9%	14.2%	7.9%
% YoY Growth (CC)	29.4%	22.2%	25.5%	20.2%	8.3%	19.2%	17.4%
Segment Revenue	910.6	954.7	1,865.3	949.9	962.8	3,778.0	954.6
% YoY Growth (RC)	26.8%	14.6%	20.2%	11.7%	2.6%	13.1%	4.8%
% YoY Growth (CC)	25.6%	20.4%	22.8%	17.8%	10.5%	18.1%	14.9%
Adj. EBITDA			256.2			546.0	
EBITDA Margin % (GMV)			3.5%			3.7%	

Starting FY 2026 onwards, KPI disclosure in our Trading Updates will be aligned with the presentation used in the Half-Year Report and Annual Report, in accordance with IFRS. See appendix slide 25 and 26.

Note:

For Group, Europe, MENA, Americas and Integrated Verticals, Revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency / HI = hyperinflation.

Like-for-like growth rates reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable.

Difference between Total Segment Revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform businesses to the Integrated Verticals businesses.

Delivery Hero KPIs



Post Harmonization

in €m	2025						2026
	Q1	Q2	H1	Q3	Q4	FY	Q1
Asia							
GMV	5,414.9	5,176.9	10,591.8	5,209.6	4,978.4	20,779.7	4,915.7
% YoY Growth (RC)	-11.7%	-9.0%	-10.4%	-12.6%	-11.4%	-11.2%	-9.2%
% YoY Growth (CC)	-8.4%	-3.8%	-6.2%	-6.3%	-1.4%	-5.1%	0.6%
% YoY Growth (CC), LfL	-7.2%	-2.4%	-4.9%	-3.3%	1.5%	-2.9%	3.0%
Segment Revenue	981.7	1,034.5	2,016.1	1,072.2	1,019.3	4,107.6	1,025.2
% YoY Growth (RC)	12.9%	17.0%	15.0%	10.3%	4.5%	11.0%	4.4%
% YoY Growth (CC)	16.7%	23.3%	20.0%	17.9%	16.0%	18.4%	15.7%
% YoY Growth (CC), LfL	17.5%	24.6%	21.1%	19.1%	17.2%	19.5%	16.8%
Adj. EBITDA			176.3			333.1	
EBITDA Margin % (GMV)			1.7%			1.6%	
Americas							
GMV	1,024.4	953.5	1,977.9	960.6	1,141.2	4,079.6	1,210.3
% YoY Growth (RC)	32.1%	10.8%	20.9%	7.1%	2.9%	12.0%	18.1%
% YoY Growth (CC)	31.5%	15.3%	23.0%	11.4%	6.8%	15.2%	22.4%
Segment Revenue	242.9	228.4	471.3	231.3	274.8	977.4	293.6
% YoY Growth (RC)	36.0%	13.4%	24.1%	9.0%	6.6%	15.0%	20.9%
% YoY Growth (CC)	35.4%	18.3%	26.4%	13.7%	10.9%	18.5%	25.5%
Adj. EBITDA			46.2			100.0	
EBITDA Margin % (GMV)			2.3%			2.5%	
Integrated Verticals							
GMV	826.6	828.4	1,655.0	858.7	918.7	3,432.3	991.7
% YoY Growth (RC)	27.1%	19.5%	23.2%	16.0%	11.9%	18.2%	20.0%
% YoY Growth (CC)	29.8%	25.4%	27.5%	22.2%	19.8%	24.0%	29.2%
% YoY Growth (CC), excl. HI adj., LfL	32.1%	30.6%	31.3%	23.7%	24.8%	27.5%	27.8%
Segment Revenue	757.3	762.9	1,520.2	806.2	858.9	3,185.3	936.1
% YoY Growth (RC)	21.1%	16.9%	19.0%	20.0%	14.8%	18.1%	23.6%
% YoY Growth (CC)	23.8%	22.6%	23.2%	26.1%	22.5%	23.7%	33.0%
% YoY Growth (CC), excl. HI adj., LfL	26.7%	27.8%	27.3%	26.9%	27.2%	27.1%	31.6%
Adj. EBITDA			(17.3)			2.9	
EBITDA Margin % (GMV)			(1.0)%			0.1%	

Starting FY 2026 onwards, KPI disclosure in our Trading Updates will be aligned with the presentation used in the Half-Year Report and Annual Report, in accordance with IFRS. See appendix slide 25 and 26.

Note:

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

For Group, Europe, MENA, Americas and Integrated Verticals, Revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency / HI = hyperinflation.

Like-for-like growth rates reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable.

Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies but excluding subscription fees, tips and delivery-as-a-service fee).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers, discounts and other reconciliation effects. Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses (pre harmonization).
- Adjusted EBITDA includes group cost unless otherwise specified.
- Free cash flow (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.
- Like-for-like growth rates reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina and Turkey we have included reported current growth rates for Argentina and Turkey in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Turkey qualifying as hyperinflationary economies according to IAS 29 (Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29.

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

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