



Company Presentation

July 2025



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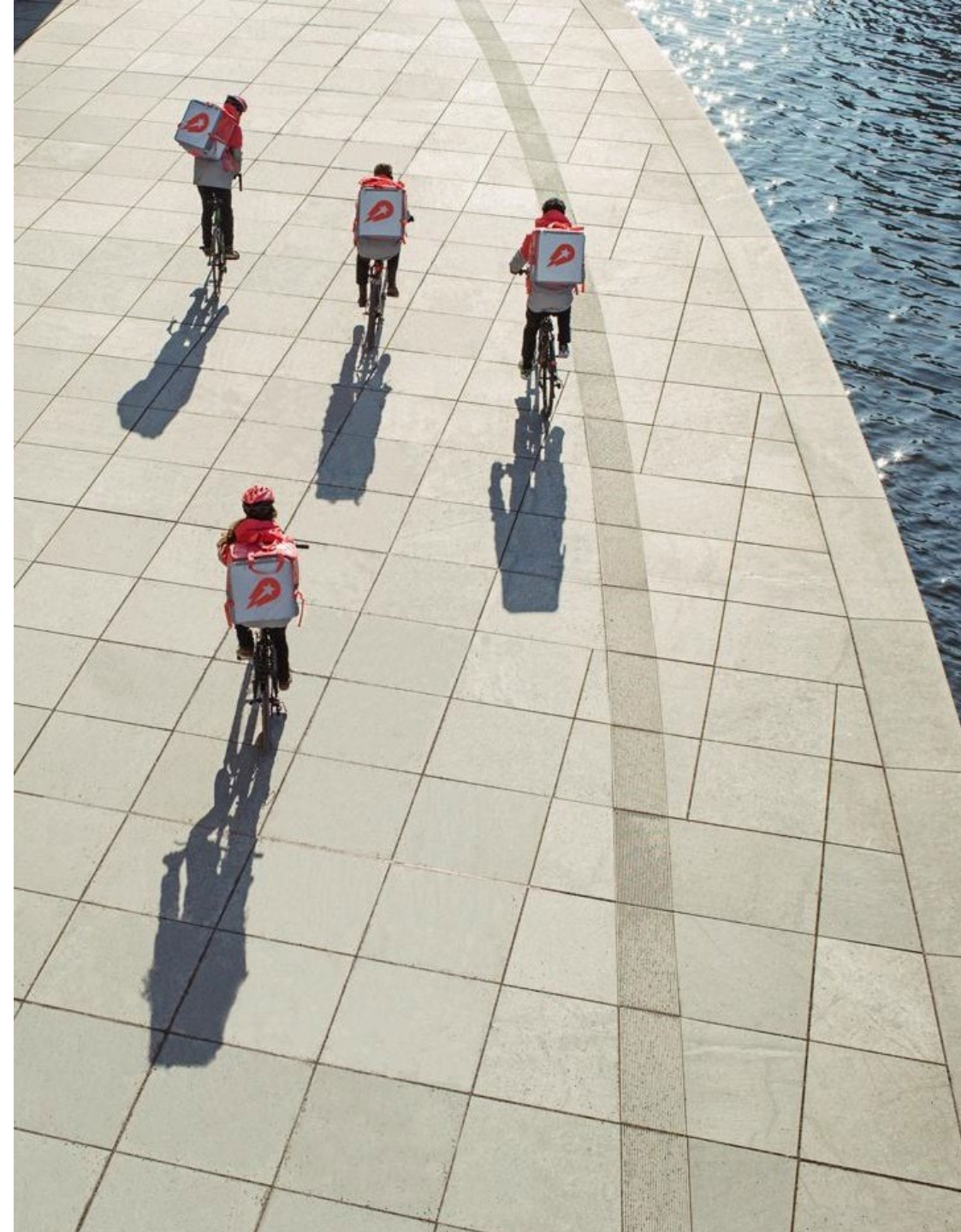
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Key Investment Highlights



Delivery Hero: Key Investment Highlights

Globally Leading Delivery Platform



Approx. 90% of the Group's GMV is generated from markets where we hold the #1 position.¹ Our footprint reaches over 2 billion people globally.

Technology At Our Core



We develop technology and products centrally, from logistics, vendor solutions, payments, picker applications, search, to customer service, with strong local execution to cater to regional tastes.

Significant Opportunity From Multi-Verticality



A compelling combination of Food, Groceries, and Quick Commerce in a single app, creating a powerful competitive edge and unlocking a long-term GMV potential exceeding €200bn.

Thriving AdTech² Business



High-margin AdTech revenues are projected to grow to >€1.5 billion in FY 2025 and reach more than 4% of Group GMV in the long-term.

Highly Attractive Cohort Model



Our business model leverages predictable customer cohorts, with order frequency and basket sizes increasing over time. This results in a continually growing GMV per cohort.

Enhancing Profitability & Cash Generation



Adj. EBITDA/GMV margin is projected to increase from ~1.9% in FY 2025 to 5-8% by FY 2030, with long-term cash conversion improving to around 70%.

1. Based on management estimates.

2. Primarily advertising revenues and other non-commission revenues.



Overview

Delivery Hero at a glance

Introduction to Delivery Hero



Corporate group: Headquartered in Berlin, Germany, with >42k employees globally



Operational presence: ~70 countries



Business models: Globally leading delivery platform, operating marketplace, own-delivery and dark store businesses



Public listing: IPO in 2017. Well diversified, top-class investor base with key shareholder Prosus (25% - 30% shareholdings)

Diversified brand portfolio

Europe

foodora

Glovo

efood

foody

MENA

talabat

HUNGER
STATION

Yemeksepeti

instashop

Americas

PedidosYa

Asia



foodpanda

Integrated
Verticals

D mart

FinTech

Other Verticals

Continued strong topline performance...



€48.8bn (+8% YoY)¹
GMV² (FY 2024)



€12.8bn (+22% YoY)¹
Total Segment Revenue
(FY 2024)

...coupled with rapidly scaling profitability

We achieved adj. EBITDA and FCF break-even



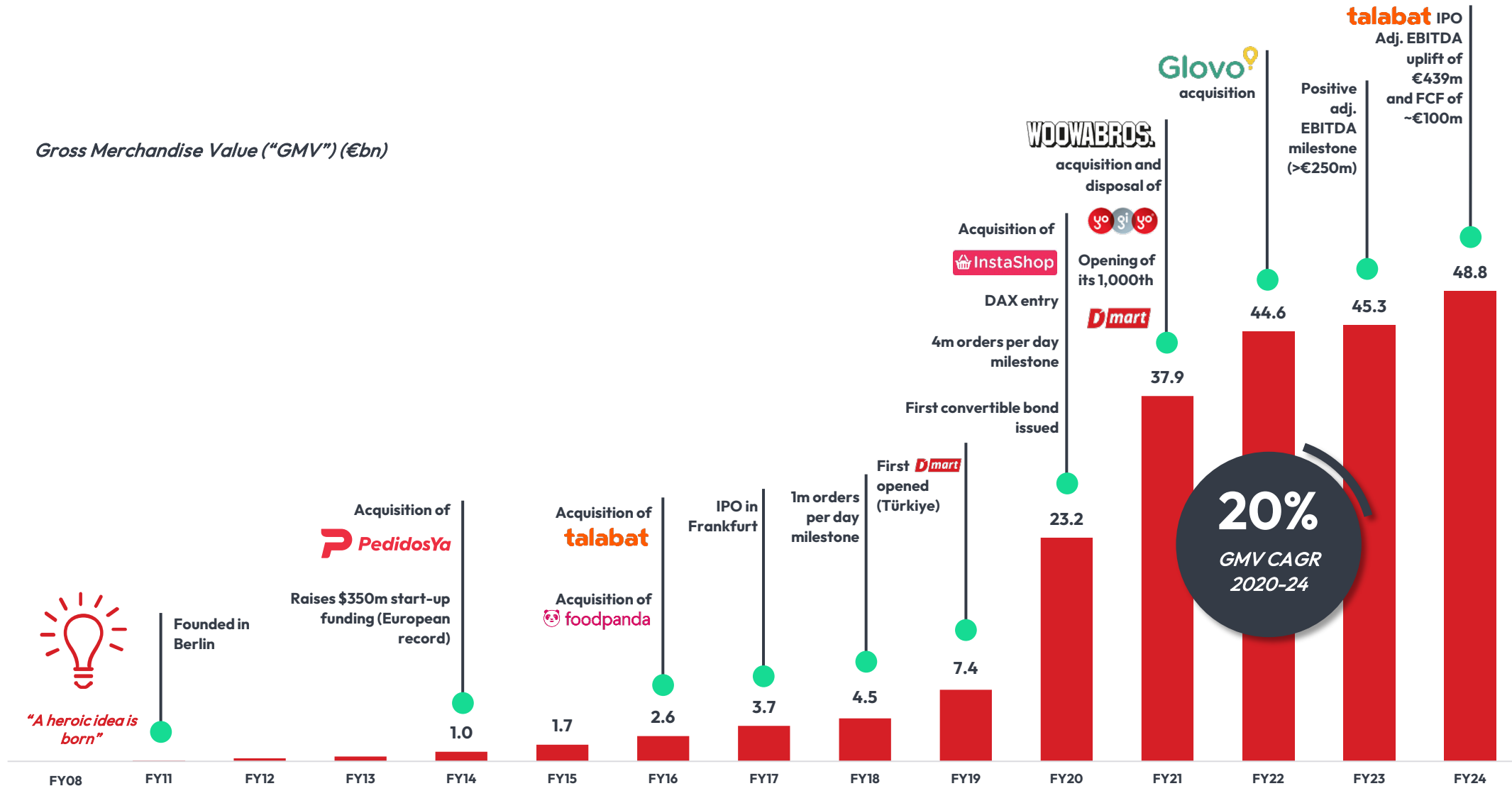
1. YoY growth rates in constant currency and excl. hyperinflation accounting.

2. 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).



Our journey to the world's largest local delivery business

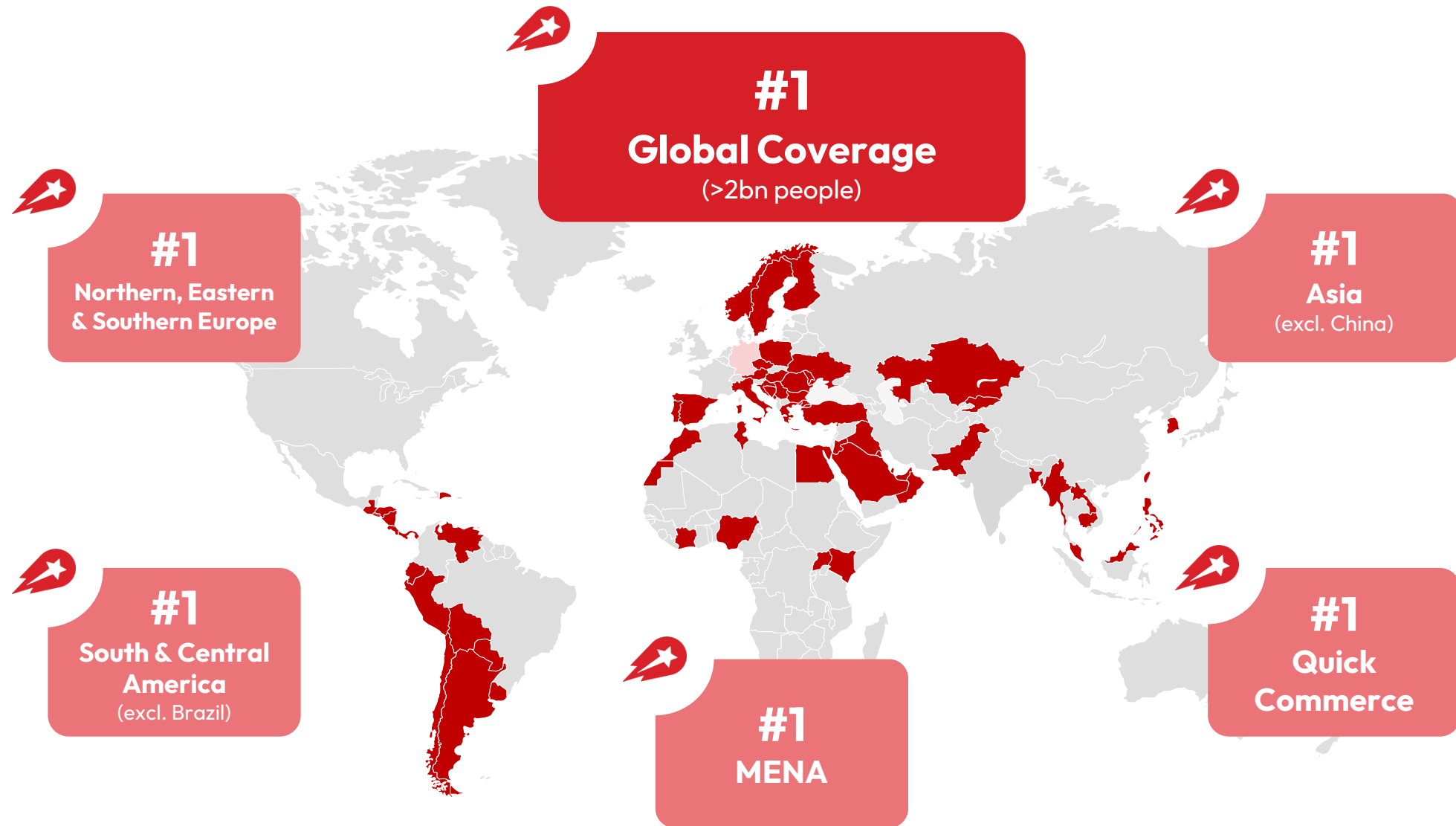
Gross Merchandise Value ("GMV") (€bn)



Note: From 2020, GMV shown pro forma for Woowa and Glovo.



Global leader in food delivery and quick commerce





Business Model



Our global delivery business is based on three pillars



PLATFORM



**OWN
DELIVERY**



**QUICK
COMMERCE**

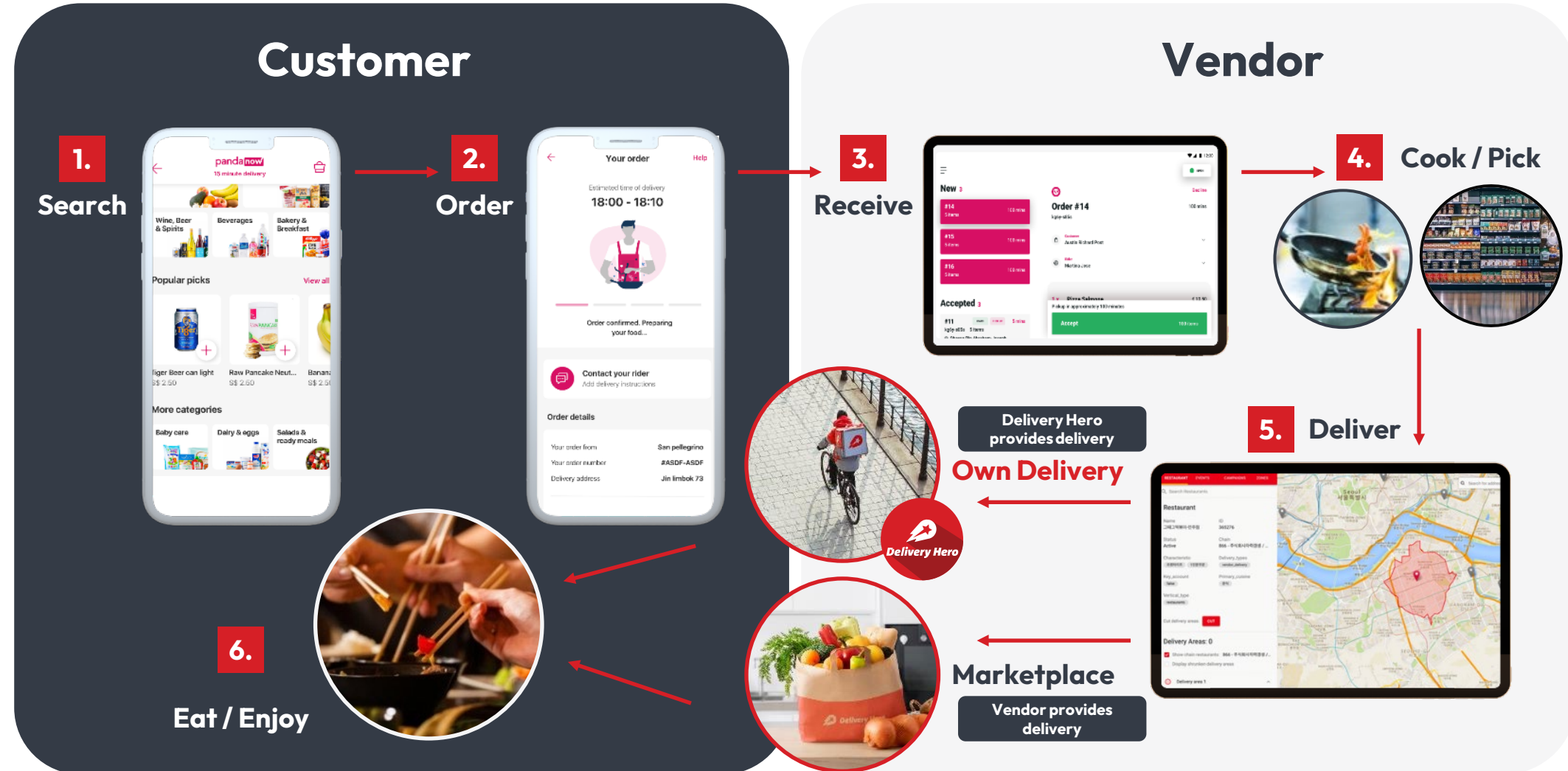
Our ecosystem

- 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

If you are interested in a deep-dive into Quick Commerce, please listen to our podcast [HERE](#)



Our Platform business





The two pillars of Quick Commerce

Quick Commerce

3rd Party Vendors (Shops)



Financial Reporting

Delivery Hero acts as Agent

Revenues reported in Platform business

Delivery Hero acts as Principal

Revenues reported in Integrated Verticals



Coverage

~70 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

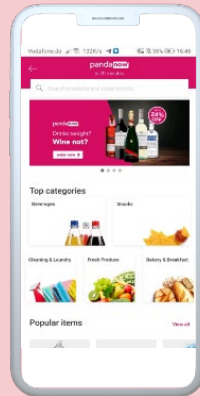
20-30 minutes



Our Dmart concept

Customer

- 1. Shop and order from ~7,000 products**



Customers only need one app – fully integrated with platform offering

Food and groceries in one app for a better user experience and little to none customer acquisition cost

- 5. Enjoy**



- 4. Delivered to customer in 20-30 minutes**



Orders dispatched and delivered using the existing rider fleet

Dmart warehouses



- 2. Order received**
Orders transmitted and picked using proprietary technology designed for Dmarts

- 3. Products picked in <2 minutes**



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.



Our main business lines generate similarly attractive levels of gross profits

Reporting lines	Platform		Integrated Verticals
<i>Nov-2023 ex-Woowa Unit Economics (€ per order)</i>	Marketplace	Own delivery	Best-in-class Dmarts ²
AOV / Basket size	13.4	13.4	22.2
(+) Commission revenue per order	0.95	2.25	-
(+) Product gross margin	-	-	5.58
(+) Delivery fee per order	-	1.09	1.97
(+) Other fees per order	0.28	0.28	-
(-) Delivery costs	-	(2.17)	(3.61)
(-) Payment costs and other costs ¹	(0.25)	(0.51)	(1.63)
= Gross Profit per order (GPO)	0.98	0.93	2.32
% Gross Profit margin	7%	7%	10%

Excludes advertising³

Note: Gross Profit presented based on Dec-2023 actuals for DH including Hyperinflation impact and excluding advertising revenue. Other fees include Card Fee User, Service Fee and Other Revenue. Gross Profit is based on Internal Management accounts definition of GP and not IFRS Gross Profit.

1. Other costs for Dmarts include I/C commission, pickers, warehouse, other (semi-variable) P&L items, Non-margin revenue, Vouchers and NRV adjustments.

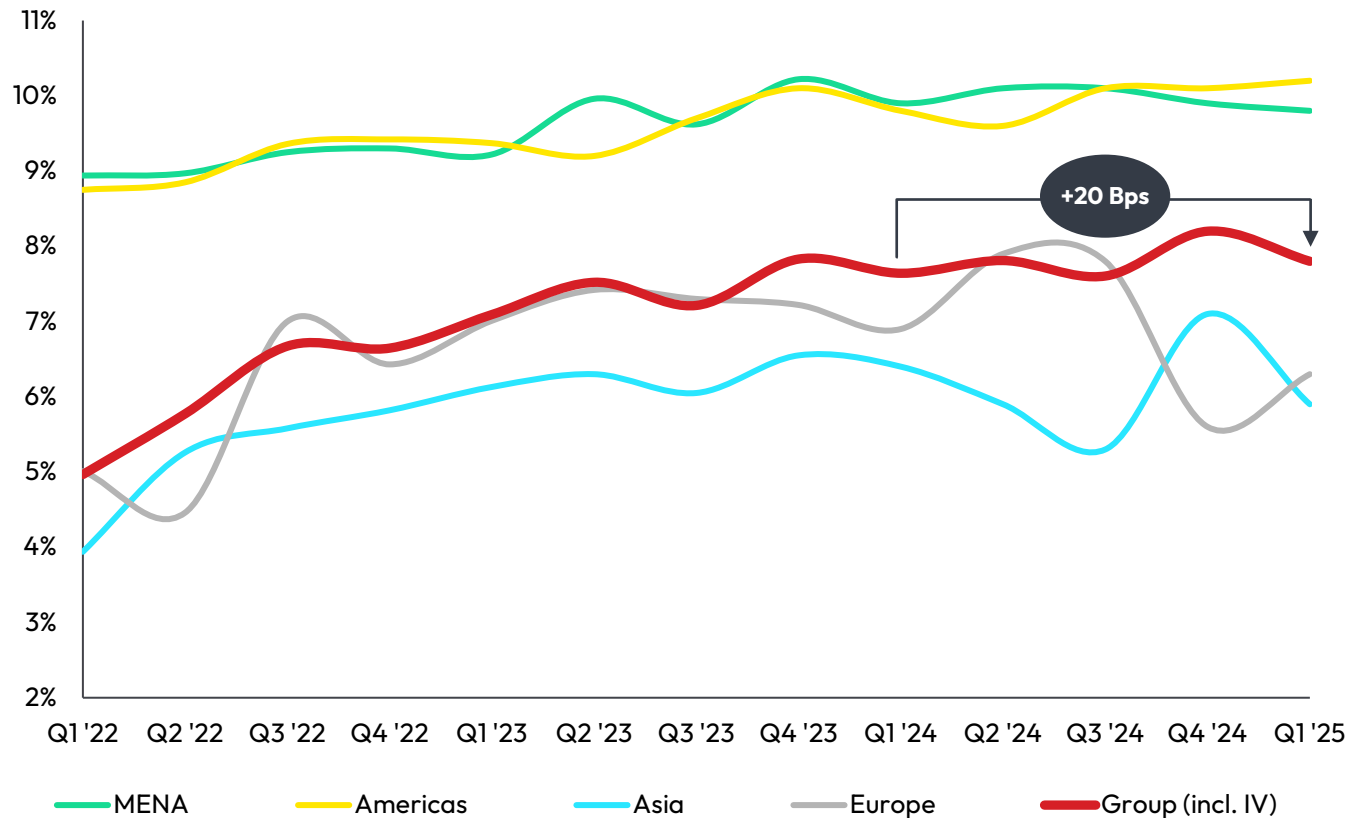
2. Dmarts figures based on 7 best-in-class countries only.

3. Primarily advertising revenues and other non-commission revenue.



Gross Profit margin development on Group level

Group Gross Profit margin as % of GMV



Key Highlights

Gross Profit margin continued to increase by +20 bps YoY

MENA region influenced by the roll-out of OD in Türkiye, with **GP margins across the remainder of the segment maintaining attractive levels**

Americas continues positive trend with **already high Gross Profit margins of around 10%**

Europe affected by legal provisions in Italy in Q4 '24, and the transition to an employment-based model in Spain in Q1 '25

Asia GP margins dropped in Q1 '25 due to new industry-wide tiered commission model¹ and seasonality in Korea. **GP margins expected to increase again in Q2 '25 due to CPO optimization**

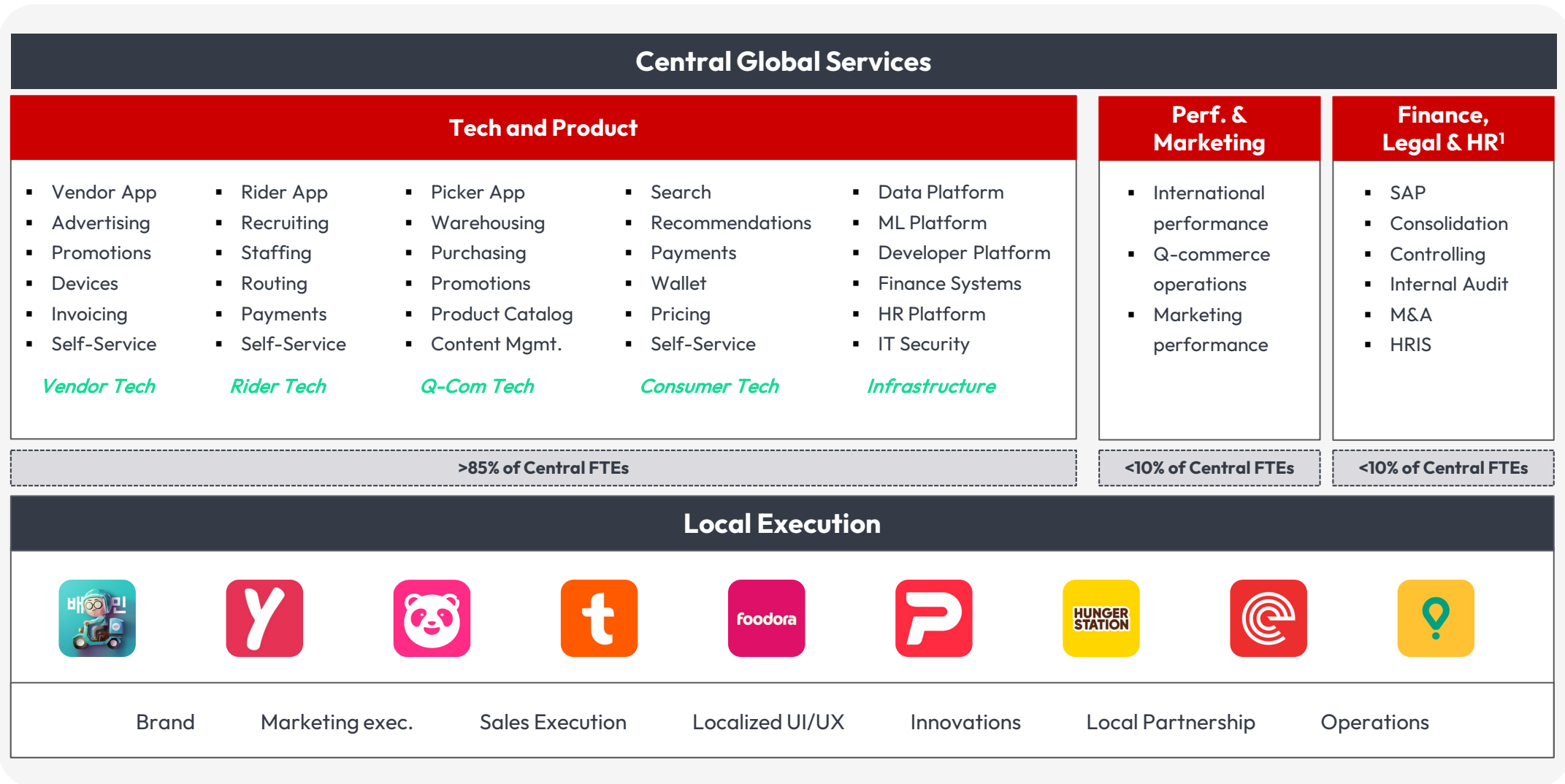
AdTech growing by **~35% YoY** enhancing the NCR share to 2.9% of GMV in Q1 '25

Note: The Gross Profit margin shown above differs from IFRS Gross Profit, mainly because the former excludes vouchers and includes them in marketing spending, whereas the latter recognizes vouchers as revenue reduction. To ensure better comparability of the historical segment development, the Digital Service Tax has been reclassified as an operating expense rather than a cost of goods sold in the illustration above. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).

1. For further information, please refer to the announcement from November 14th, 2024: [Link](#)



Delivery Hero is combining central services with strong local execution



1. Recruiting is distributed across all areas.

Long-term Value Creation



Global leadership, additional revenue opportunities and clear focus on profitability to drive shareholder value

1

Business model based on highly attractive cohorts

Our business model leverages predictable customer cohorts, with order frequency and basket sizes increasing over time. This results in a continually growing GMV per cohort and high predictability of future revenue streams

2

Massive GMV opportunity of >€200bn in the long-term

A compelling combination of Food, Groceries, and Quick Commerce in a single app, creating a powerful competitive edge and unlocking a long-term GMV potential exceeding €200bn

3

Global leadership position underpin strong profitability potential

Today, 90%¹ of GMV is generated in countries where we are #1. Scale advantage compared to peers and lower reliance on key accounts

4

Combination of food and grocery delivery strengthens our eco-system

Upselling of additional services to existing food customers, higher utilization of our rider fleet, positive spill-over effects on food ordering, additional income stream for riders, raising market entry barriers

5

Scaling AdTech business as a huge and highly profitable revenue stream

High-margin AdTech revenues are projected to grow to >€1.5 billion in FY 2025 and reach more than 4% of Group GMV in the long-term

6

Enhancing profitability & cash generation

Adj. EBITDA/GMV margin is projected to increase from ~1.9% in FY 2025 to 5-8% by FY 2030, with long-term cash conversion improving to around 70%

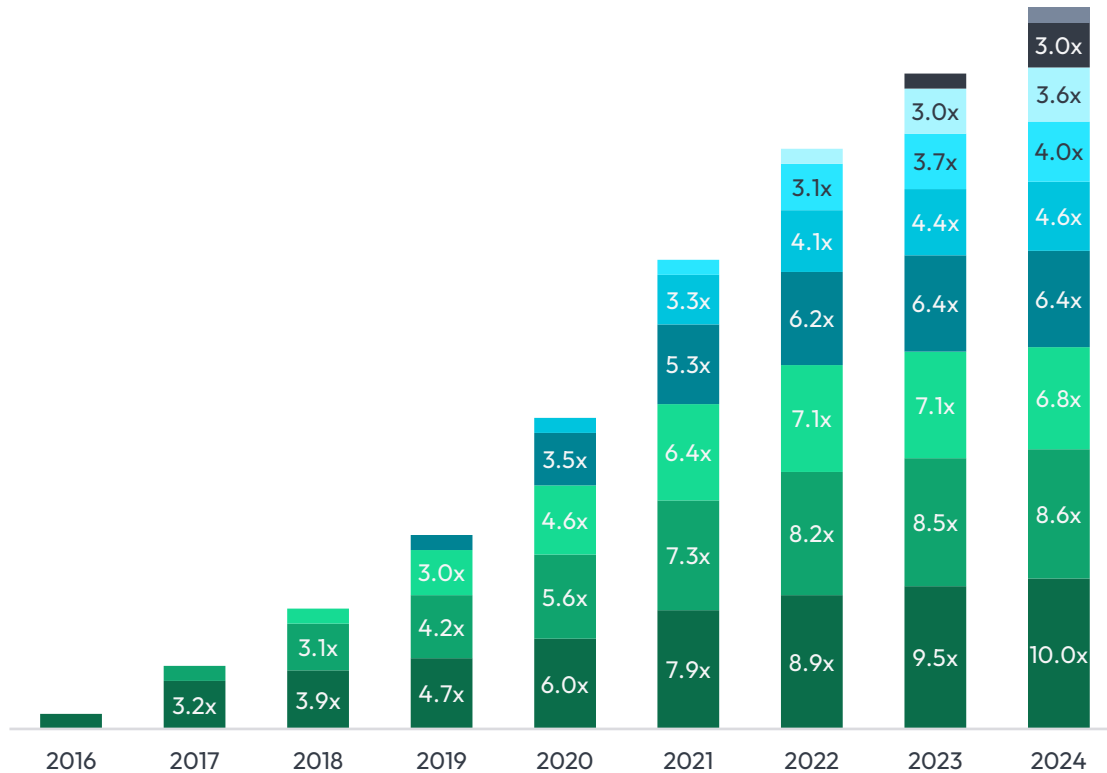
1. Management estimates based on publicly available data.

1

Our business model is based on highly attractive cohorts

Total GMV per cohort per year

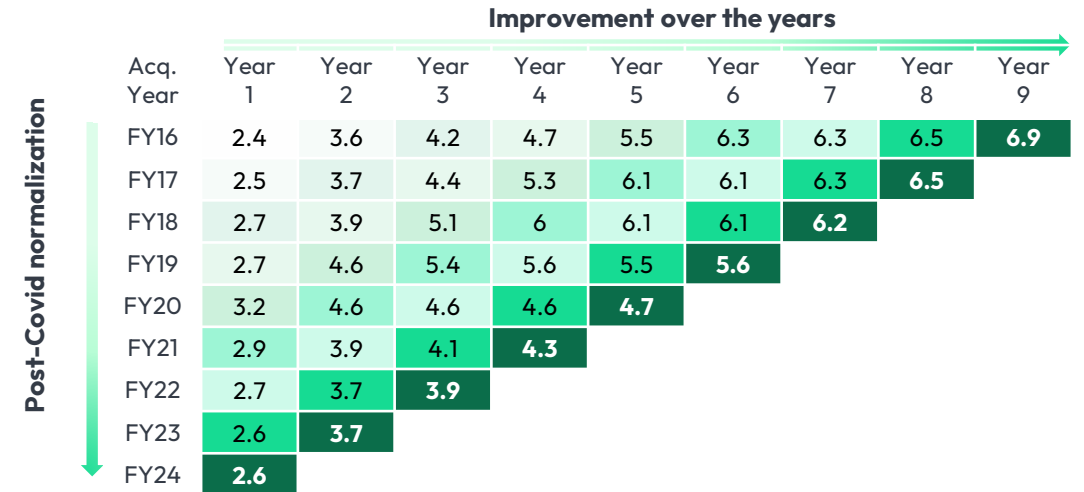
GMV per active user cohorts (€m), Multiple indicates GMV growth within cohort vs. GMV of respective cohort in the year acquired



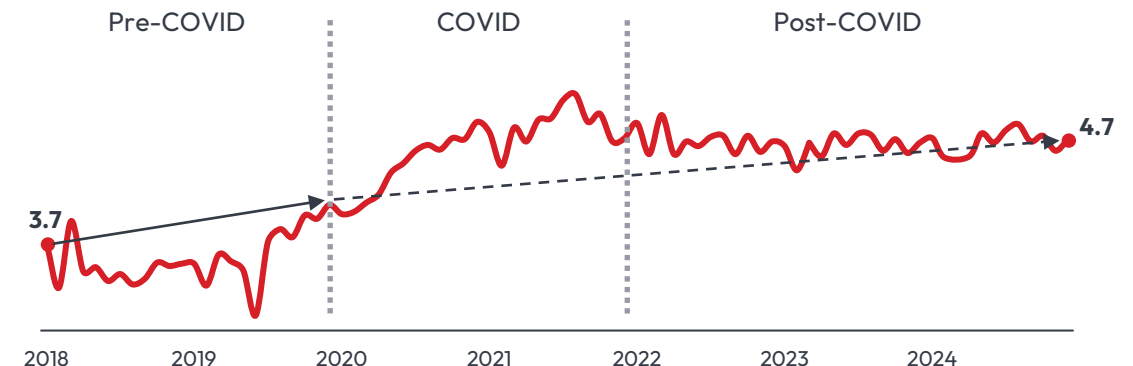
- Continually growing GMV per cohort and high predictability of future revenues
- Cohorts acquired in 2020 and 2021 showed exceptionally stronger first years due to COVID lockdowns

Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. GMV is pro forma and based on Delivery Hero's current perimeter (incl. Glovo and Woowa). FY23 GMV presented in constant currency. Orders in current Delivery Hero perimeter (incl. Glovo and Woowa).

Monthly average order frequency

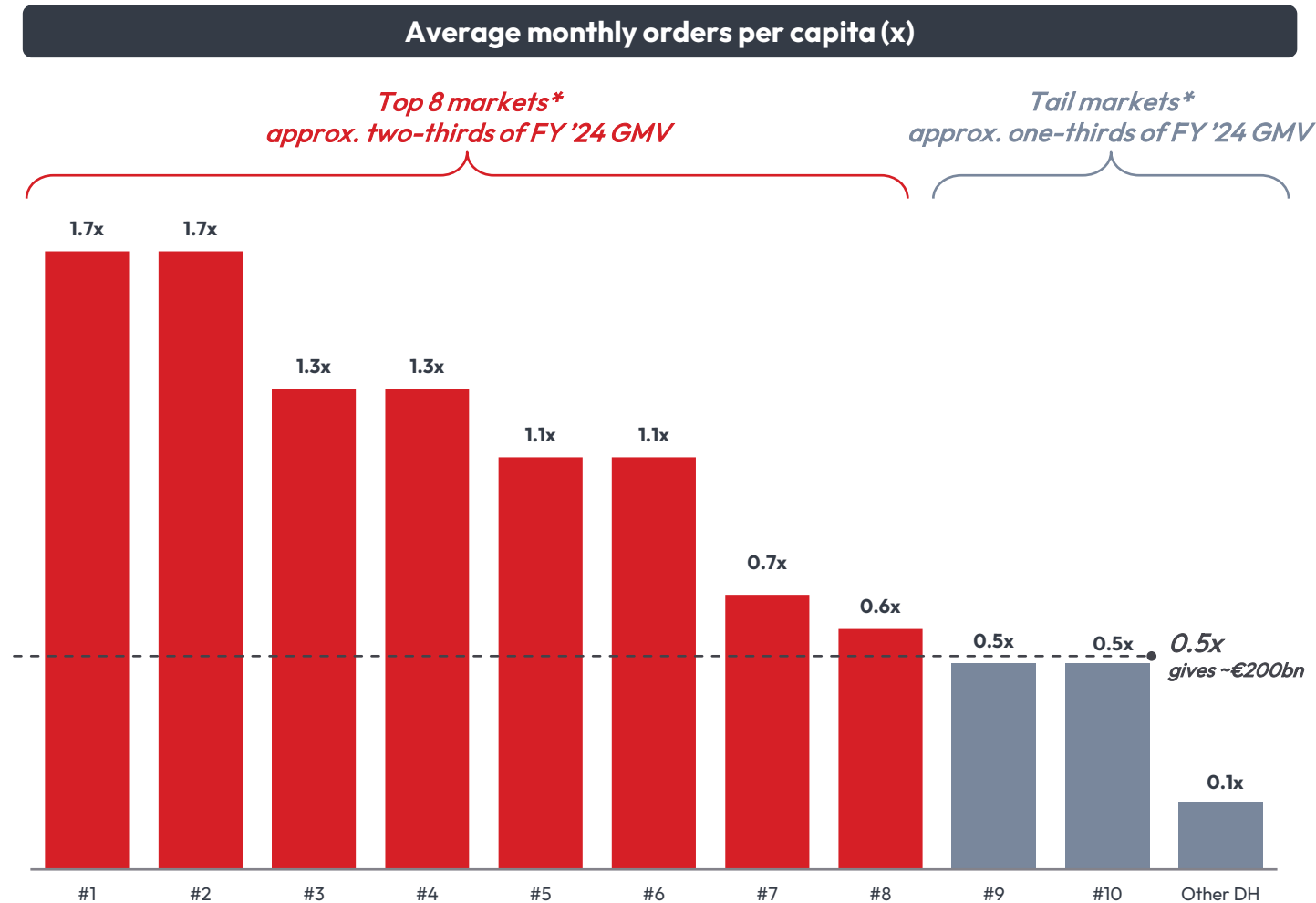


Monthly average number of orders per active customer



2

Achieving our long-term target of >€200bn requires order density below that of our Top 8 markets*



(*) Markets ranked in terms of average monthly orders per capita.

Comments



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



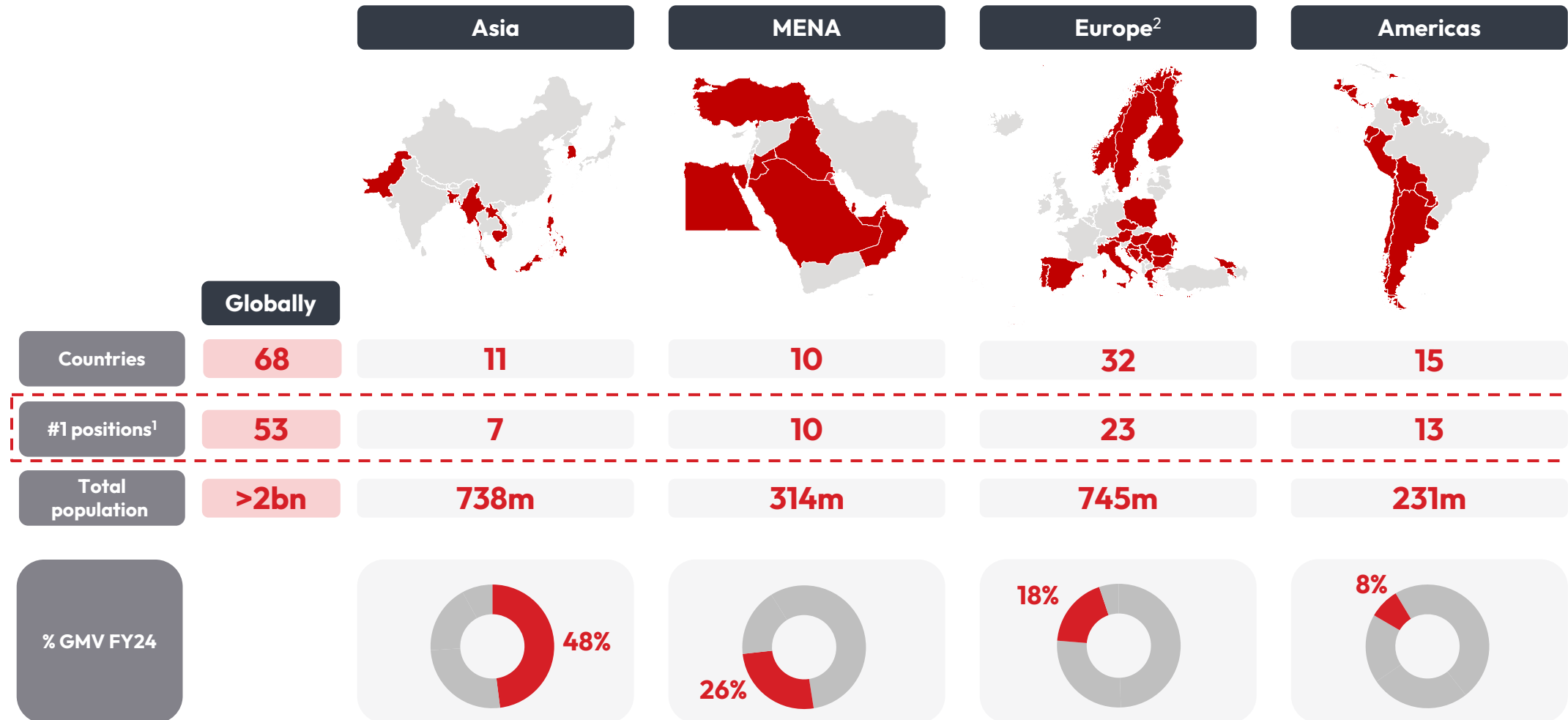
Our **top 8 markets** are all above ~0.5x and already **average ~1.3x** monthly orders per capita



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

3

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.

Quick Commerce: complementary and synergetic to the overall business



Growth

Massive market opportunity

More new customers and higher penetration

Upselling opportunity / complementary offering

Enhanced customer engagement driving higher order frequency

Expanded coverage (new delivery areas within existing markets)



Profitability

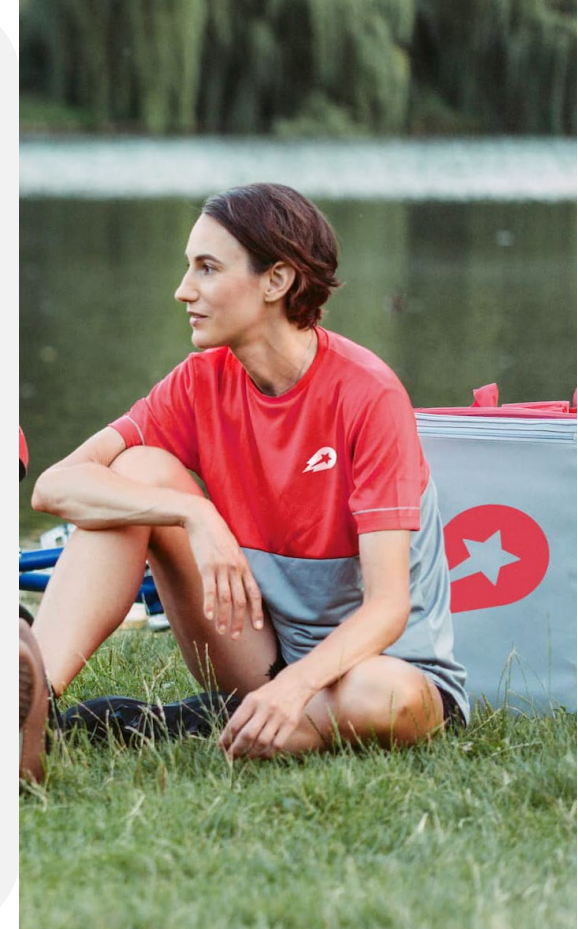
Significant profit opportunity at scale

Higher network density with decreased time to vendor

Improved fleet utilization

Lower delivery costs and CPO

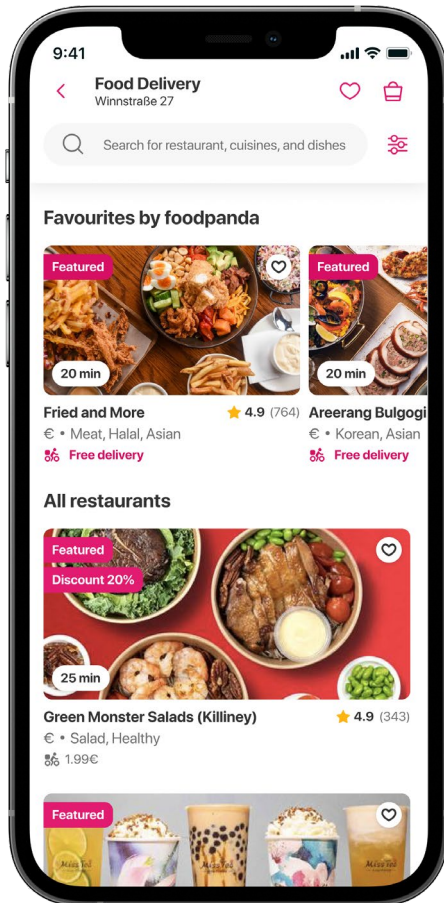
Enlarged economies of scale



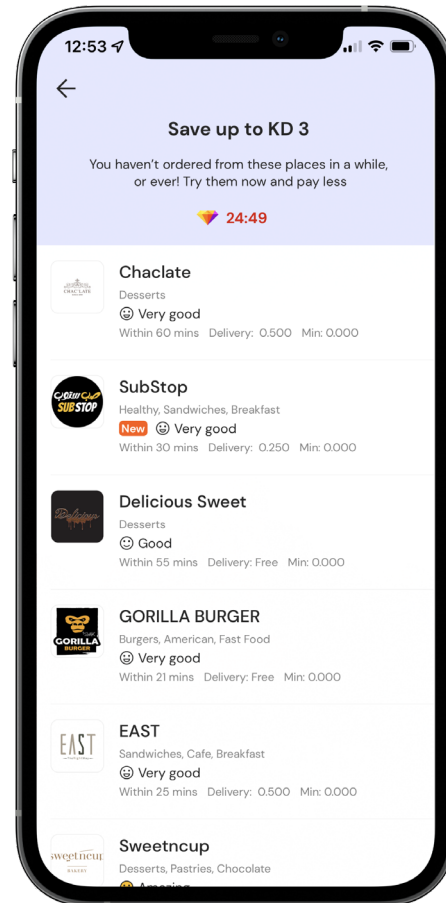
5

Scaling AdTech business as a huge and highly profitable revenue stream

CPC



Joker



We have a rich portfolio of advertising products



Cost-per-click (CPC): various premium listing options to increase restaurant visibility on the platform. Automatic renewal of monthly ad booking. Vendor only pays if customer clicks on ad



Joker: pop-up banner with discounted offers displayed to customers. Restaurant only pays per order, tool highly focused towards new customer acquisition

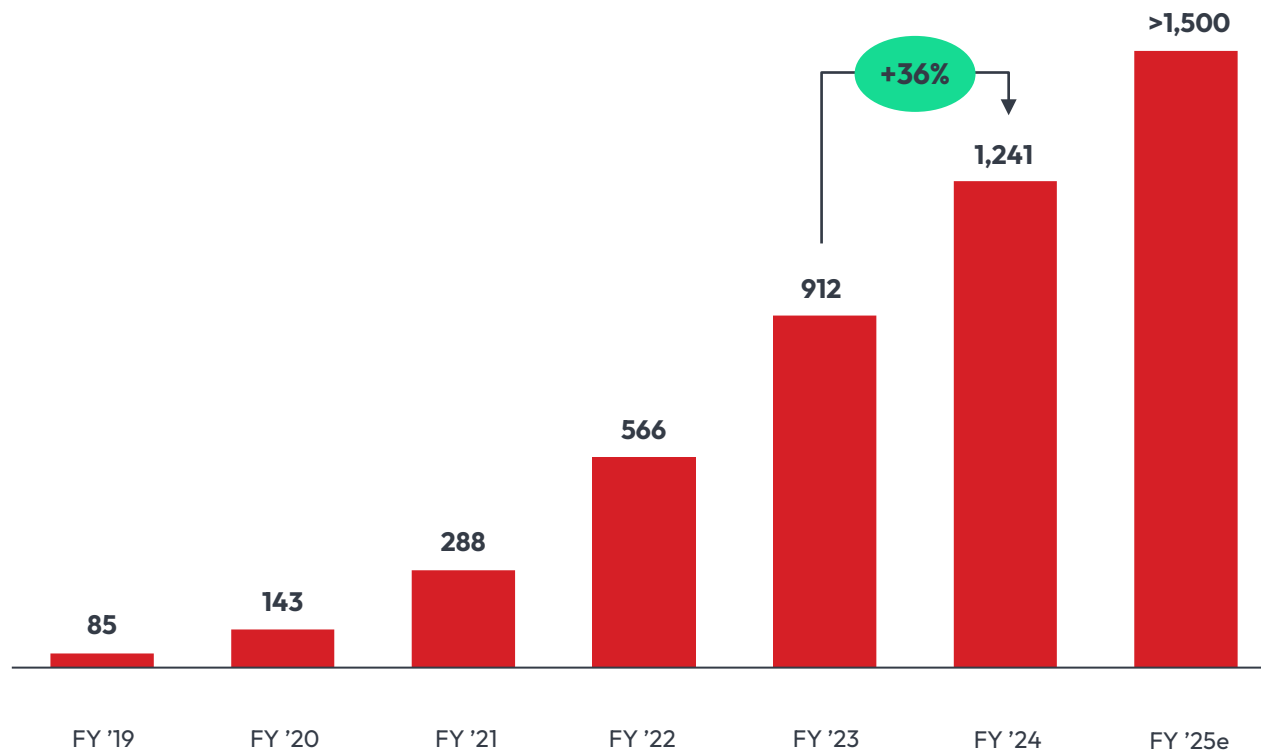


Other products: Featured products highlight particular dishes in a restaurant's portfolio; banner advertising, etc.

5

Advertising business already generating revenues of >€1billion

Advertising revenue (in €m)¹



Updated from prev. 3-5%

Long-term target

>4%
of GMV

Advertising products help vendors to increase awareness, acquire new customers and ultimately generate more orders and greater earnings

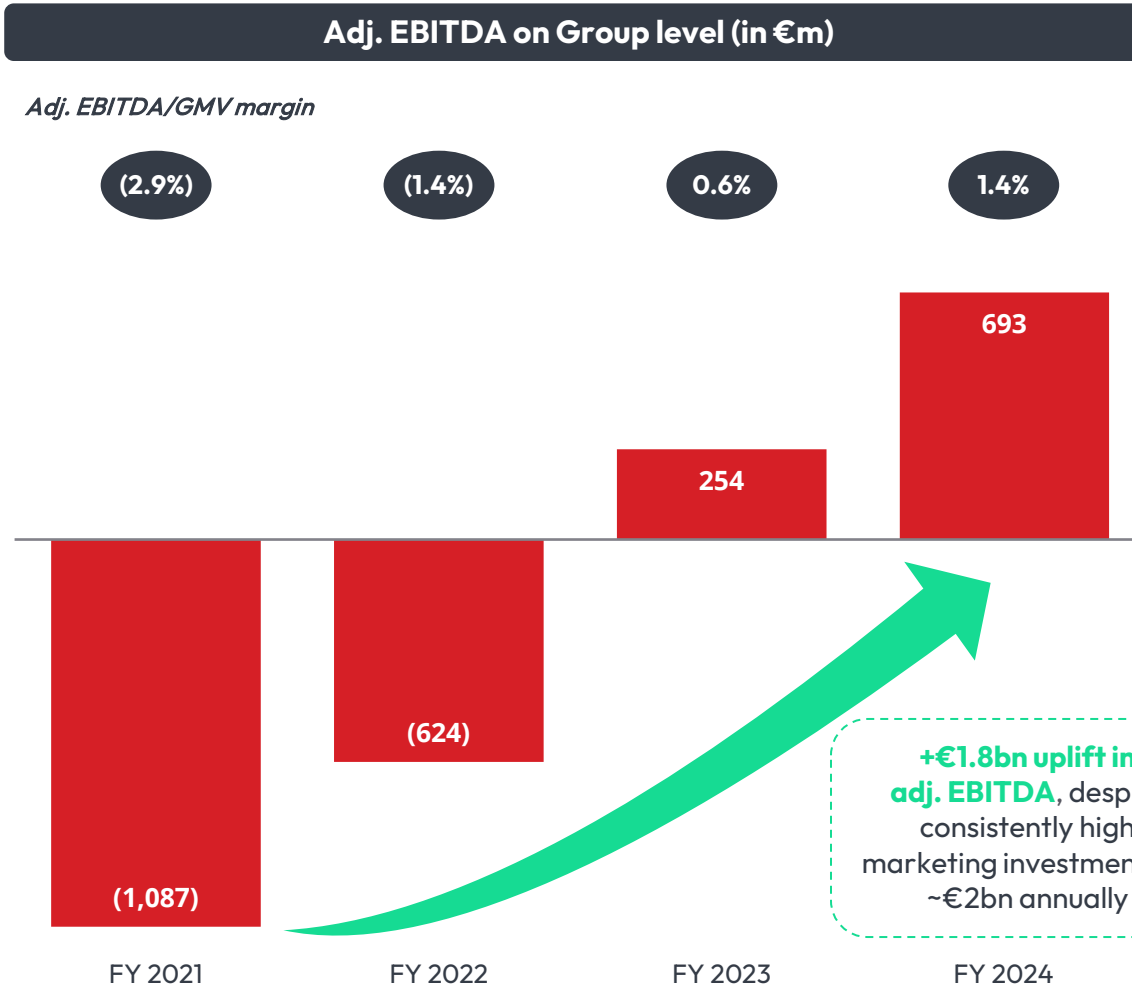
Advertising Revenue¹ already accounted for 2.9% of GMV in Q4 '24 and generate very attractive adj. EBITDA margins of ~70%

Korea and Glovo as key growth drivers for Advertising business in FY '25

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

6

Strong earnings trajectory and further margin expansion in FY 2024



Comments

- **Continue to focus on growth, profitability, and cash generation** while strengthening our operations in competitive markets
- **Adj. EBITDA margin has improved by ~1pp per year** and is expected to continue expanding further until it reaches our adj. EBITDA margin target of 5-8% of GMV in FY 2030
- **Achieved FCF¹ of ~€100m in FY 2024** and anticipate generating substantial FCF growth in the years ahead

Note: Numbers including Glovo on a pro-forma basis from FY 2021 onwards.

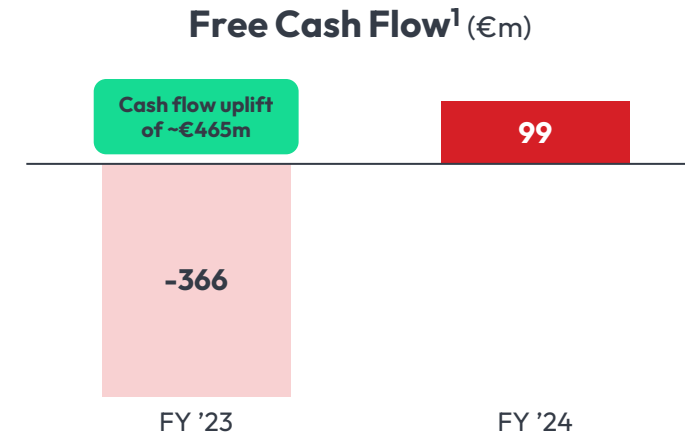
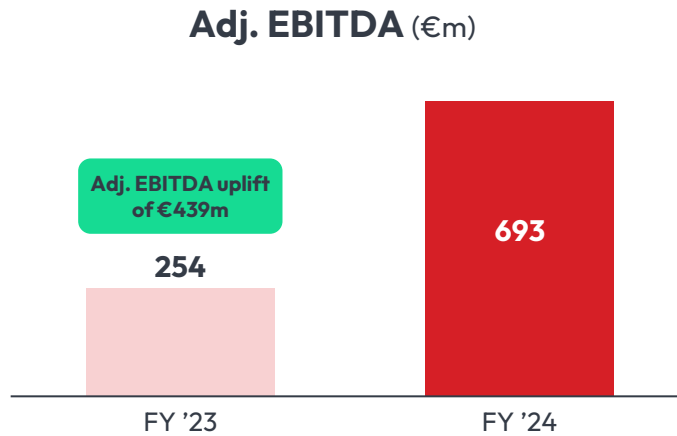
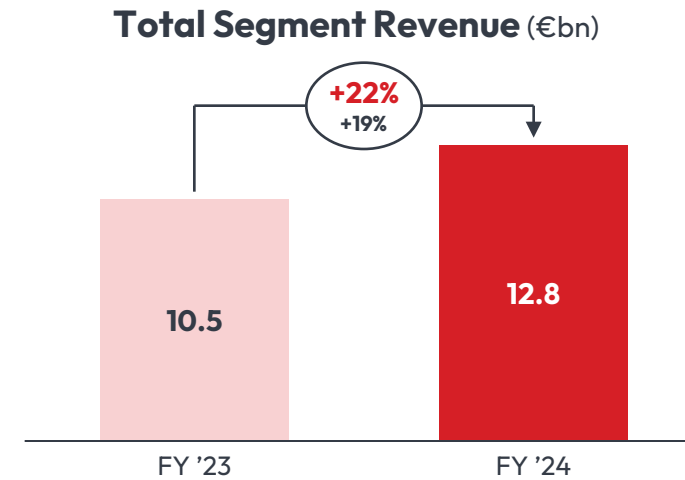
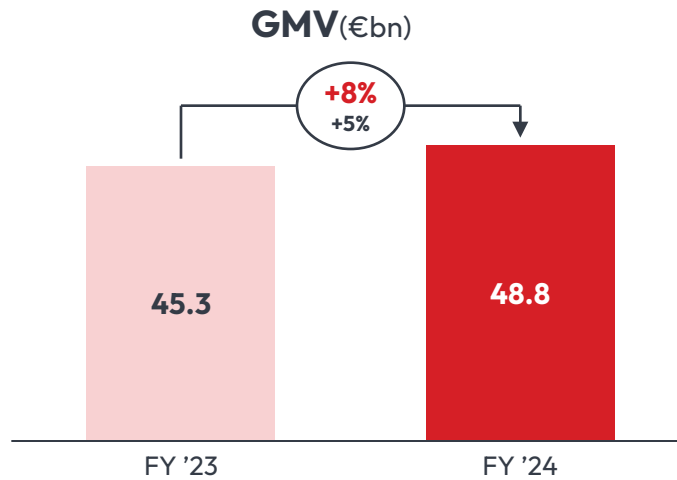
1. Free Cash Flow as per old definition is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.



Profit & Cash



Significant earnings growth and positive free cash flow in FY 2024

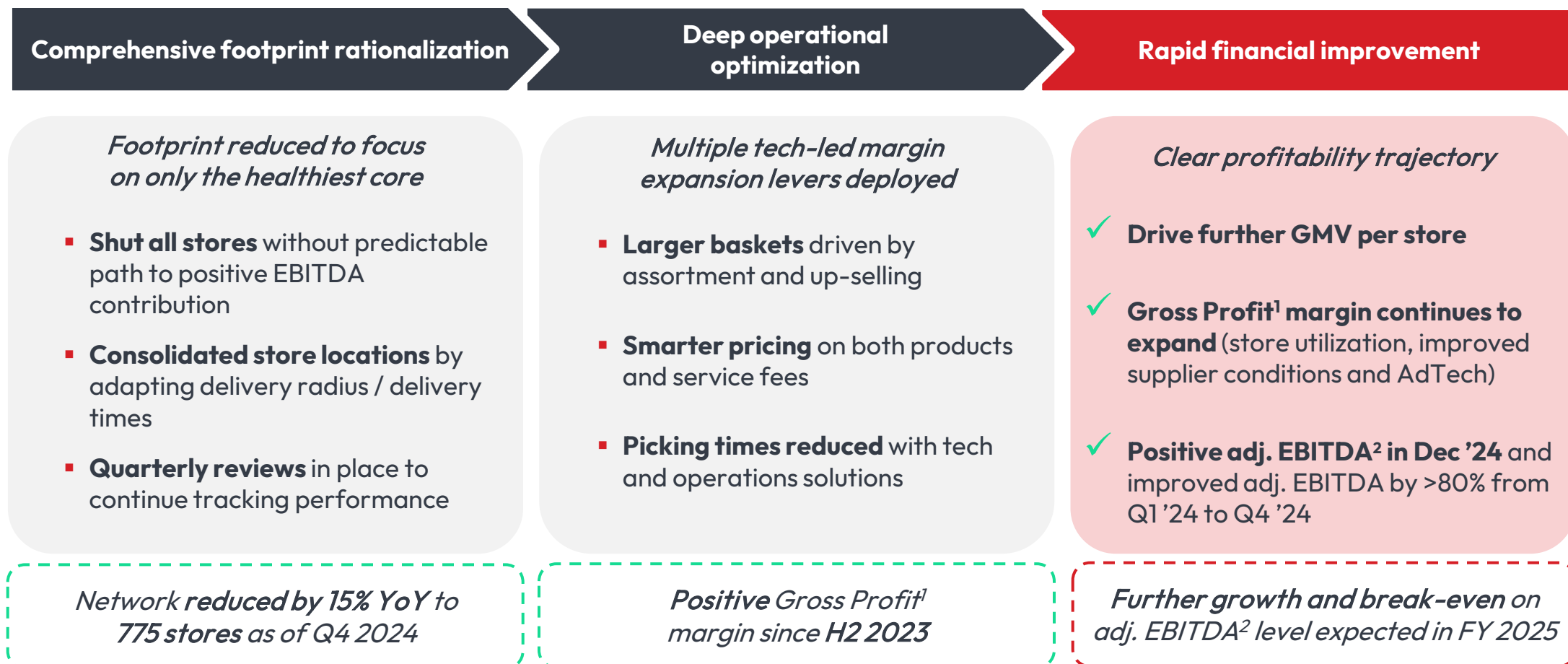


Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting.

1. Free Cash Flow as per old definition is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.



Rationalization and optimization of Dmarts leading to significant financial improvements



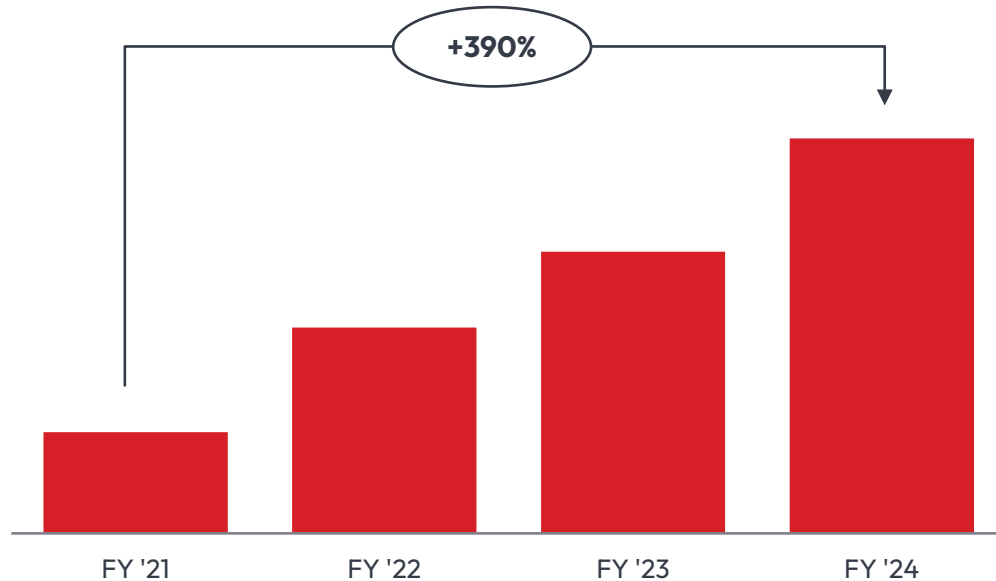
1. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers.

2. Adj. EBITDA including central Group costs.

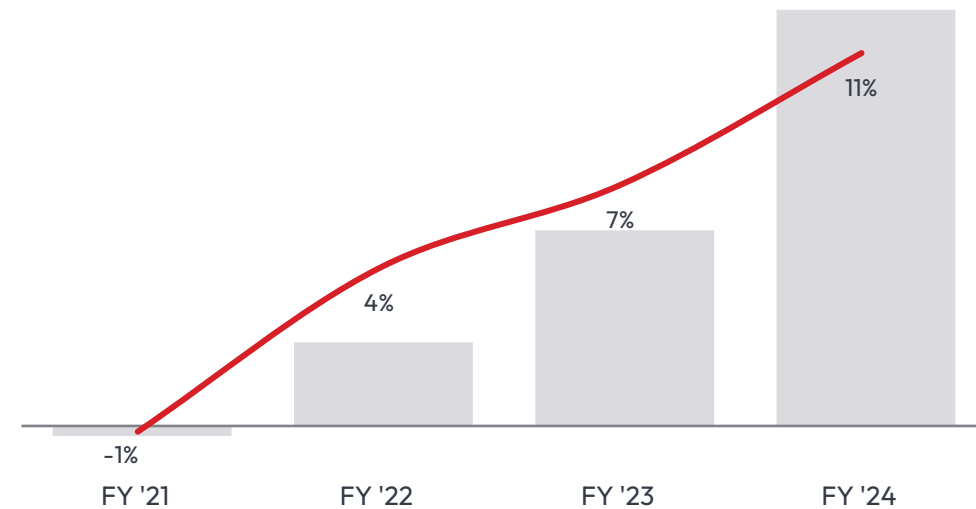


Dmarts: Best performing country already highly profitable and cash-generative

GMV (in €m)



Adj. EBITDA margin (as % of GMV)



- **Outstanding growth trajectory:** GMV almost quadrupled from FY '21 to FY '24
- Profitability reaching **adj. EBITDA margin of 11% and highly attractive FCF conversion** in FY '24
Key milestones: **1)** Gross Profit break-even within <12 months and **2)** adj. EBITDA break-even within 18 months **3)** Positive FCF on full year basis in FY '22
- **Key success factors** that are the foundation of our global Dmart strategy today: **(1) Store utilization:** average of 1,400 daily orders per store, **(2) Assortment:** choice is vital for customer retention and frequency, we offer >14k products, **(3) Retail is detail:** the right team of seasoned retail experts and tech innovators is key

Ample liquidity position further increased by talabat IPO proceeds

Values in € billion



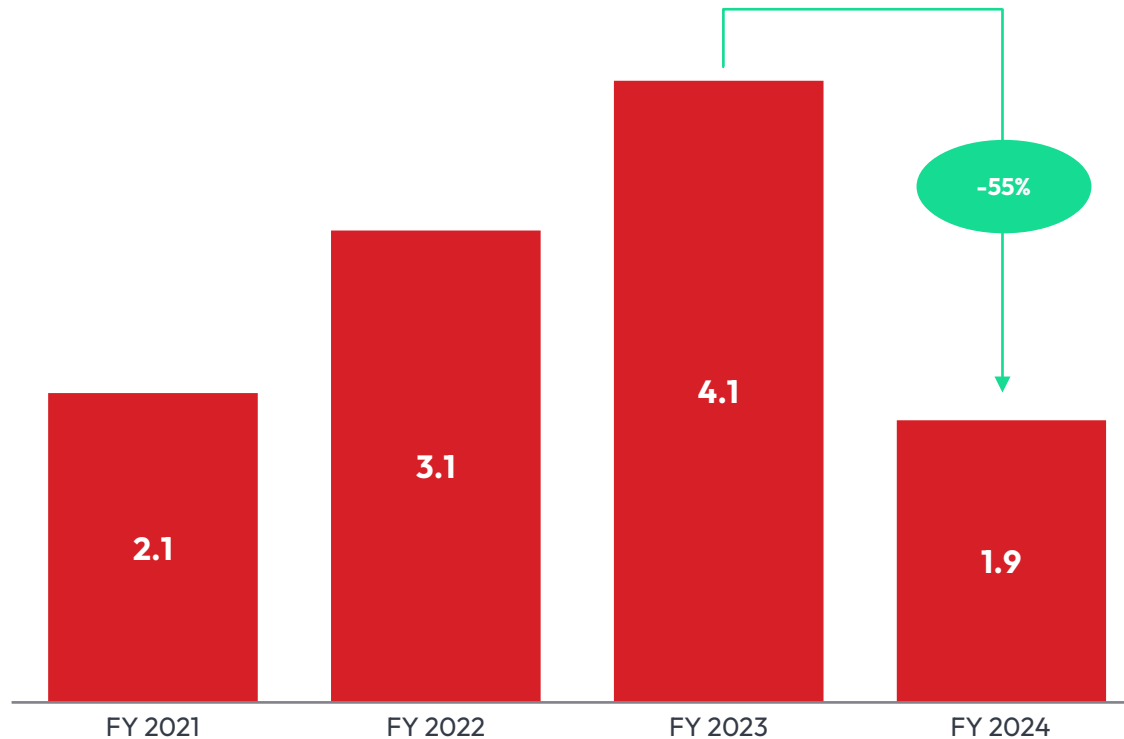
Comment

- **Cash generation:** Significant increase in profitability positions the business for strong future cash generation
- **Capital contributions:** As part of the contemplated Taiwan deal, Uber subscribed to a capital increase, resulting in cash proceeds for Delivery Hero SE of €278m in FY 2024. The chart above does not yet reflect the proceeds from the termination fee of \$242m related to the Taiwan transaction (received in Apr '25)
- **IPO proceeds:** Delivery Hero received net proceeds of €1.84bn from the listing of a 20% stake in talabat at the Dubai stock exchange



Significant reduction in net debt

Net debt (in €bn)



Comments

- talabat **IPO proceeds of €1.8bn** boosted cash position to €3.8bn, **reducing the net debt** position by ~55% YoY **to €1.9bn** (end of FY '24)
- **Leverage ratio declined to 2.7x** net debt to adjusted EBITDA in FY '24
- **Proceeds from termination fee of \$242m** (Taiwan transaction) received in April '25 to further decrease our leverage
- **Bought back Convertible Bonds** for a nominal value of €896m during Feb and Mar '25 as well as €608m during FY '24
- **Substantial cash flow generation** over the coming years expected to **reduce net debt and leverage** further

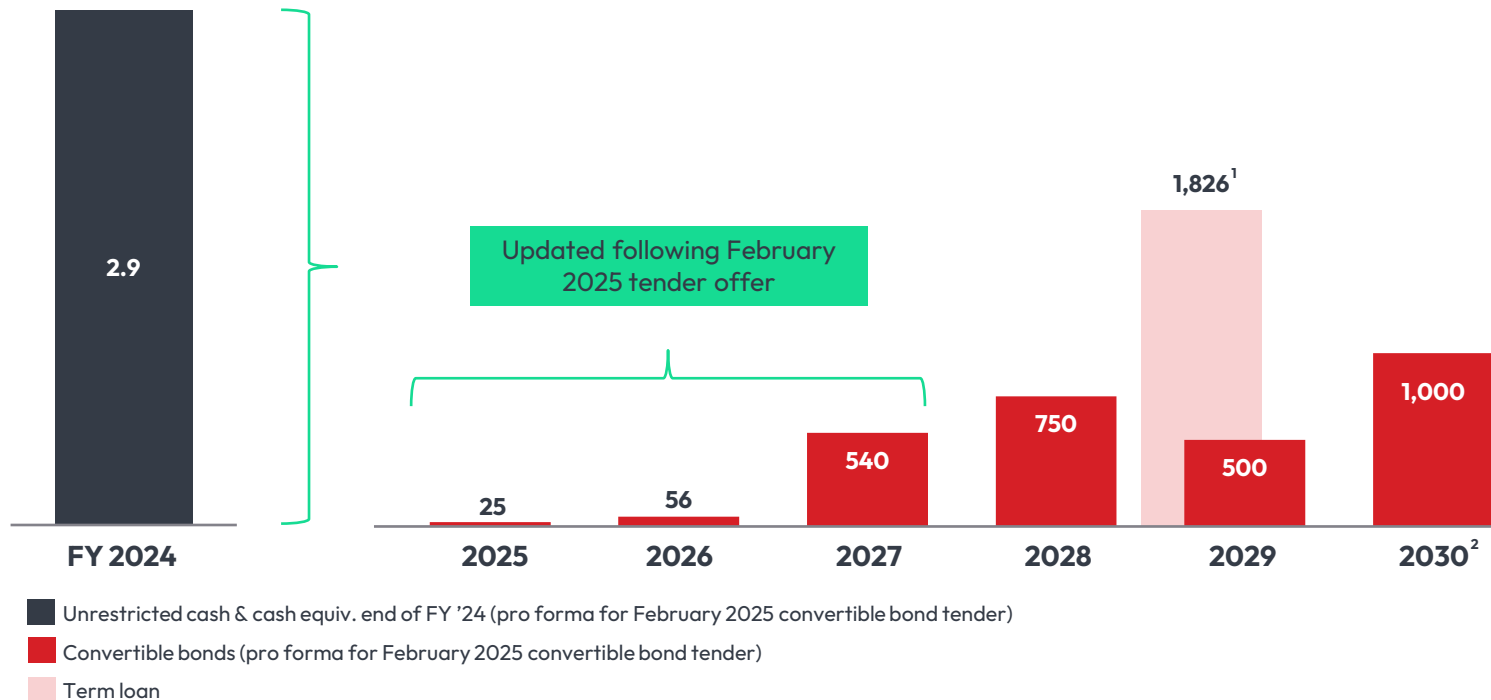
Note: Net debt is defined as the nominal value of convertible bonds, term loans and other debt (€5.7bn) less cash and cash equivalents (€3.8bn).

Large cash balance combined with a balanced debt maturity profile

Cash (€bn)

Debt maturity profile (€m)

Comment



- **€2.9bn in cash** post talabat IPO and Feb '25 tender offer for convertible bonds
- **€2.9bn in outstanding convert. bonds**, at a weighted average coupon of 2.1% (0.875% to 3.25% range)
- **\$1.4bn and KRW 794bn term loan** with a margin of SOFR / CD rate + 5.0%³
- **Upsized undrawn RCF to €790m** and extended the maturity from May 2027 to May 2028⁴

Note: In Q1 2025, Delivery Hero used Talabat IPO proceeds for deleveraging and repurchased in aggregate principal amount of the convertible bonds due in 2025, 2026 and 2027 of €895.9 million.

1. Includes KRW 794bn principal and US\$1,353m principal (at FX rates of 1,530.5 and 1.035, respectively, as of 31 December 2024) | 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 Dec 31, 2024, the RCF of €600m was utilized by way of ancillary guarantee and letter of credit facilities amounted to €268.5m; under those ancillary facilities, as of Dec 31, 2024, guarantees and letters of credit were issued in the amount of €231.4m. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of Dec 31, 2024. In April 2025, the aggregated principal amount of the RCF was increased by additional €190m, resulting in a total RCF amount of €790m the maturity was extended from May 2027 to May 2028.



Outlook



Delivery Hero Group confirms outlook for FY 2025



GMV

8-10% YoY

**Total Segment
Revenue**

17-19% YoY

Adj. EBITDA

€975-1,025m

Free Cash Flow

>€200m¹

Note: GMV and Total Segment Revenue in constant currency and excluding hyperinflation accounting. Adj. EBITDA and FCF in reported currency and including hyperinflation accounting. Free Cash Flow is calculated as cash flow from operating activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

1. The Free Cash Flow guidance 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.



Long-term ambitions confirmed



Growth

Achieve >€200bn GMV
in the long-term



Leadership

#1 player in
all markets¹



Innovation

#1 preferred
delivery app¹



Profitability

Achieve 5–8% adj.
EBITDA/GMV margin²
by 2030

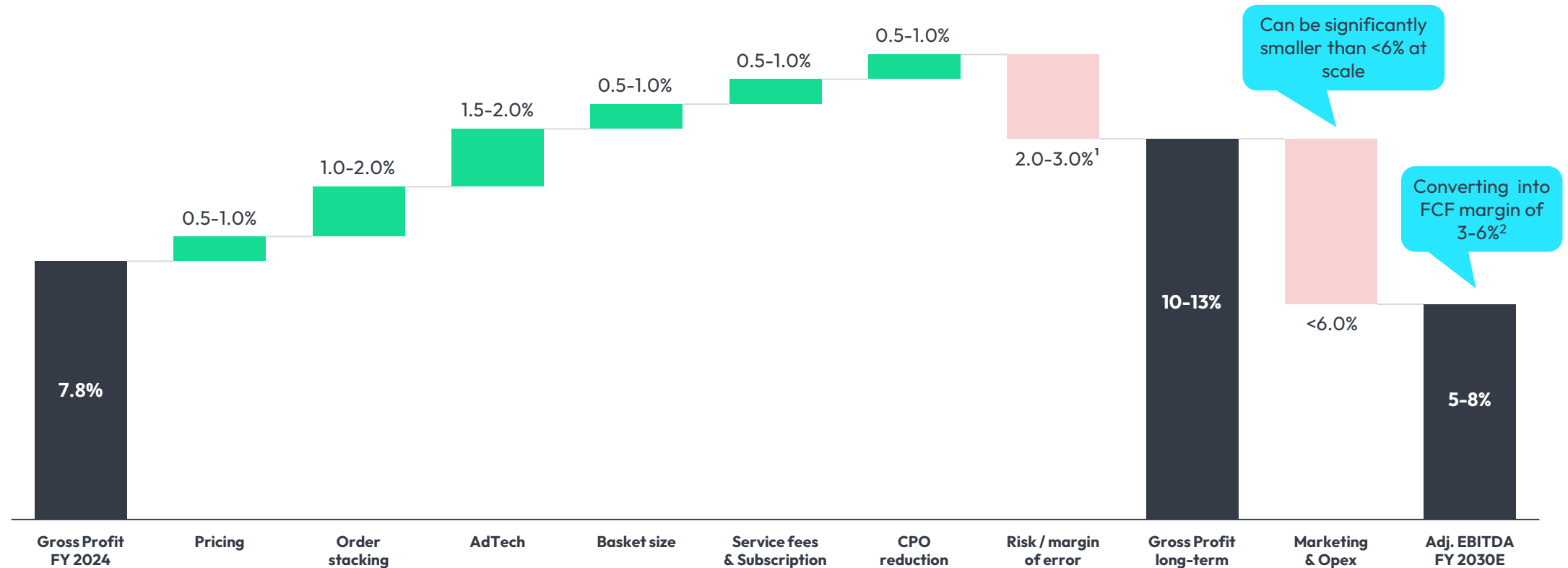
We plan to **grow our GMV substantially**, invest in tech & innovation
to **further expand our leadership** as the **#1 delivery player globally**,
and **achieve highly attractive margins and cash flows**

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

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

Significant potential for Gross Profit margin expansion

Gross Profit to adj. EBITDA for the Group (as % of GMV): FY 2024 to Long-Term



1. Unknown risks and non-execution of positive levers compared to plan.

2. Adj. EBITDA margin and FCF margin as % of GMV and on Group level, including both Platform and Integrated Verticals.

Very attractive long-term margins and high cash conversion

(in % of GMV)	FY 2023	FY 2024	FY 2025e	FY 2030e	Comments
Management accounts					
Gross Profit	7.4%	7.7%	Improve	10% to 13%	Driven by pricing, advertising, order stacking and increasing profitability of Dmarts
Marketing	(2.9)%	(2.4)%	Stable %	<(3)%	High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.0)%	(3.9)%	Improve	<(3)%	Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	0.6%	1.4%	~1.9%	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%	>1.3%	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%	small inflow	small inflow	Positive cash generation as business scales and driven by active Working Capital management
- o/w Taxes paid	(0.4)%	(0.6)%	Stable %	(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)%	Stable %	~(0.3)%	Investment in tangible and intangible CAPEX leverage as business scales
Lease payments	(0.3)%	(0.3)%	Stable %	~(0.2)%	Growth at slower rate vs. GMV
Free Cash Flow	(1.0)%	0.4%	>0.4%	3% to 6%	Highly attractive long-term cash conversion
Share-based comp. (SBC)	(0.6)%	(0.4)%	Stable %	~(0.6)%	Incentivize key employees and align with company objectives

Note: Gross Profit is based on management accounts and differs from IFRS Gross Profit. Free Cash Flow according to the new definition is calculated as Cash Flow from Operating Activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense. The Free Cash Flow guidance 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 break fees.



Snapshot on ESG

Delivering a more sustainable future

“Becoming more sustainable is an important part of Delivery Hero’s ambition to build a company that future generations can be proud of. We steer our global climate action in a sincere, ambitious, and transparent way in order to actively combat climate change. We want to set an example in the tech industry and deliver a more sustainable future for our customers around the world.”

Niklas Östberg,
CEO and Co-Founder of Delivery Hero





Our strategic priorities



CLIMATE ACTION

Reducing carbon emissions in line with science-based targets



GOVERNANCE

Elevate non-financial reporting & cybersecurity



RIDER & WORKER WELFARE

Supporting rider welfare with focus on rider safety



SOCIAL IMPACT

Leveraging our ecosystem to fight food insecurity

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 ~98% 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, improving access, reducing costs, and expanding rider-focused charging infrastructure



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



At Delivery Hero, we're **reducing food waste** and improving food access through smart operations, technology, partnerships, and community-driven initiatives

Emissions in 2024¹

46,880

Scope 1 emissions (tCO₂e)

4,438,271

Total Carbon Footprint (tCO₂e)

65,648

Scope 2 emissions (tCO₂e)

4,325,743

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

~70

Countries (Global presence)

>42,000

Employees (worldwide)

- We provide a range of employee benefits including **individual corporate pension schemes, the Employee Share Purchase Plan (ESPP)**, tailored parental support or an employee assistance program
- We remain committed to making Delivery Hero an inclusive workplace, where everyone truly feels a sense of belonging
- Our D&I strategy is focused on **increasing representation, enhancing equitable structures, and promoting inclusive behavior**
- We foster inclusive leadership through targeted programs like **"Women in Leadership"**, a six-month initiative offering executive coaching, expert workshops, and peer learning for professional growth
- We offer a **Tech Grad program** for software and data engineering graduates consisting of four elements: learning, leadership meet-ups, experiences, and the Delivery Hero connection

Rider Welfare

>850,000¹

Riders
(Global presence)

8%

Rider accident
reduction rate²



Our brands globally integrate fair compensation as a key component of their unique value propositions



Globally, our brands prioritize **fair rider compensation**, benchmarking pay against local minimum and living wages for transparent and equitable earnings



We are deeply committed to preventing accidents and ensuring rider safety by launching several initiatives and prevention mechanisms, like **telematics, safety training, safety campaign weeks, first-aid classes, and driving school sessions**, both in person and online to ensure a bigger outreach.

1. In December 2024, more than 850,000 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.



Governance: safeguarding fair business conduct and data protection

Responsible Governance and Ethics



Delivery Hero's Business Ethics Policies are applied globally across all Delivery Hero entities, including subsidiaries and affiliates, and cover activities under the company's control.



We encourage employees to share their thoughts, feedback, and any concerns they may have through our **Speak up portal**, empowering them to take an active role in shaping our workplace.



We have a **comprehensive Code of Conduct** that sets clear expectations for behavior across all teams. It is **binding for all employees of Delivery Hero SE and its controlled Group companies** within the relevant legal frameworks.

2nd

**highest BitSight
cyber risk rating¹**



Our **Anti-Corruption and Anti-Bribery Policy** requires employees to exercise vigilance in interactions with public officials and third-party vendors, avoiding any exertion of undue influence.

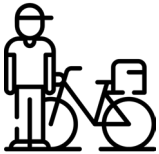


All suppliers are expected to adhere to **Delivery Hero's Third Party Code of Conduct (TPCoC)**, which mirrors the principles outlined in our internal Code of Conduct. The code covers critical domains, such as **anti-bribery, anti-corruption, and human rights**.

1. BitSight cyber risk rating within peer group by the end of 2024.



Selection of our Group's ESG initiatives



Woowa's Green Class and the Sustainable Restaurant Certificate

Benefits restaurant owners by equipping them with environmental knowledge for sustainable operations. For riders, we focus on safety and sustainability, supporting the adoption of electric vehicles during the training programs with the Baemin Rider School.



Glovo expanded its EV initiatives across multiple markets in 2024

Resulting in one out of seven orders being completed using an EV. In Romania, the number of EVs increased to 100 e-cars and e-motorbikes by using a subsidized leasing model with a battery-swapping subscription, building on a partnership with E-Mobility Rentals, a fast-growing sustainable mobility network based in Bucharest.



Foodpanda Hong Kong continued its reusable packaging program

Foodpanda Hong Kong, in partnership with the World Wide Fund for Nature (WWF) champions a closed-loop reusable packaging program, allowing customers to return containers via designated subway station collection machines. Woowa runs a similar reusable container service in South Korea, where customers can select a reusable container when placing an order.



Fighting food waste and feeding communities

Through different NGOs and partnerships, our brands were able to facilitate the donation of approx. 15m meals in 2024, an increase of over 50% compared to 2023. Our brands continued to partner with the UN World Food Programme's fundraising platform ShareTheMeal, donating over 2.2m meals. We have leveraged technology across our brands through API integrations, dedicated microsites, and virtual charities designed to look like restaurants within our apps, making it easier for users to contribute seamlessly to the cause.

Key ESG Achievements 2024

Environment

B

rating on the climate change questionnaire from CDP, thereby outperforming the industry average



20

global markets leading on piloting and scaling Electric Vehicles (EVs)



Governance

3

ESG related KPIs in place for Management Board's Short-term incentive (STI) plan



2

nd highest BitSight cyber risk rating within peer group



Social

Empowering local economies by creating job opportunities for

>850,000 riders



8% rider accident reduction rate



29% women in leadership roles

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**.



United Nations
Global Compact



S&P Global
Ratings



MORNINGSTAR

SUSTAINALYTICS

MSCI



ISS ESG



ESG targets embedded in Management Board compensation

- In 2024, 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 three of our material topics – **electrification of deliveries, rider safety, and cyber security** 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**

Environment Target	Social Target	Governance Target
% increase of own delivery orders completed by EVs by end of 2024 in select markets	% reduction in rider accident rates against 2023 baseline	Achieving top 3 BitSight cyber risk rating within peer group by the end of 2024
Target: 15%	Target: 7%	Target: 3rd Place
Result: approx 30%	Result: approx 8%	Result: 2nd Place



Materiality driving strategic focus

Our **sustainability approach and our non-financial reporting** are built around the topics that we identified as relevant to our business. We identified several material topics that are the outcome of a comprehensive **double materiality assessment (DMA)** following the European Sustainability Reporting Standards (ESRS), and clustered into **three 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



- Applicable to Delivery Hero
- Not-Applicable to Delivery Hero



Appendix

Delivery Hero KPIs

in €m	2023						2024						2025
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	Q1
Delivery Hero Group													
GMV	11,198.9	11,083.8	22,282.7	11,693.4	11,299.1	45,275.2	11,788.9	11,897.6	23,686.5	12,249.3	12,818.2	48,754.0	12,372.5
% YoY Growth (RC)	1.5%	2.9%	2.2%	2.1%	-0.5%	1.5%	5.3%	7.3%	6.3%	4.8%	13.4%	7.7%	5.0%
% YoY Growth (CC)	2.1%	8.1%	5.1%	8.6%	3.3%	5.5%	8.9%	9.5%	9.2%	7.8%	16.1%	10.6%	6.7%
GMV excl. HI adj.					12,288.4	47,631.2	12,135.7	12,064.7	24,200.4	12,607.9	12,828.8	49,637.1	12,621.4
% YoY Growth (CC), excl. HI adj.					6.7%	6.8%	8.4%	7.4%	7.9%	9.3%	8.2%	8.3%	7.6%
Total Segment Revenue	2,494.2	2,581.4	5,075.6	2,712.9	2,674.7	10,463.2	2,956.8	3,086.8	6,043.7	3,234.5	3,518.2	12,796.4	3,523.3
% YoY Growth (RC)	11.8%	11.0%	11.4%	8.6%	5.5%	9.1%	18.5%	19.6%	19.1%	19.2%	31.5%	22.3%	19.2%
% YoY Growth (CC)	12.2%	16.2%	14.3%	16.2%	10.5%	13.8%	22.2%	21.8%	22.0%	22.6%	34.3%	25.3%	20.6%
Total Segment Revenue excl. HI adj.					2,984.6	11,094.2	3,025.7	3,121.6	6,147.3	3,328.3	3,507.1	12,982.6	3,576.3
% YoY Growth (CC), excl. HI adj.					15.7%	15.7%	21.2%	19.6%	20.4%	24.2%	22.6%	21.9%	21.9%
Intersegment consolidation	(55.3)	(56.0)	(111.3)	(85.6)	(69.5)	(266.4)	(78.1)	(88.7)	(166.8)	(84.5)	(93.2)	(344.5)	(89.6)
Adj. EBITDA			9.2			253.6			240.6			692.5	
EBITDA Margin % (GMV)			0.0%			0.6%			1.0%			1.4%	
Europe													
GMV	1,809.5	1,836.9	3,646.5	1,819.5	2,044.1	7,510.0	2,132.4	2,176.7	4,309.1	2,185.0	2,384.6	8,878.7	2,385.2
% YoY Growth (RC)	13.4%	15.0%	14.2%	13.4%	15.3%	14.3%	17.8%	18.5%	18.2%	20.1%	16.7%	18.2%	11.9%
% YoY Growth (CC)	14.9%	17.0%	16.0%	15.3%	16.3%	15.9%	18.6%	19.2%	18.9%	20.8%	17.4%	19.0%	11.9%
Segment Revenue	351.5	378.0	729.5	369.9	422.9	1,522.4	444.1	460.8	904.9	467.8	519.3	1,891.9	553.3
% YoY Growth (RC)	9.7%	14.7%	12.2%	18.3%	18.7%	15.4%	26.3%	21.9%	24.0%	26.4%	22.8%	24.3%	24.6%
% YoY Growth (CC)	11.6%	17.2%	14.5%	20.9%	20.1%	17.5%	27.5%	22.9%	25.1%	27.3%	23.8%	25.3%	24.7%
Adj. EBITDA			(98.3)			(168.2)			(39.6)			(77.0)	
EBITDA Margin % (GMV)			(2.7)%			(2.2)%			(0.9)%			(0.9)%	
MENA													
GMV	2,254.8	2,315.0	4,569.8	2,716.3	2,673.1	9,959.3	2,745.2	3,169.0	5,914.2	3,204.9	3,706.8	12,825.9	3,548.0
% YoY Growth (RC)	16.7%	14.9%	15.8%	20.2%	14.5%	16.6%	21.7%	36.9%	29.4%	18.0%	38.7%	28.8%	29.2%
% YoY Growth (CC)	16.0%	20.6%	18.3%	21.3%	21.9%	22.7%	24.1%	39.0%	31.6%	22.5%	41.9%	31.9%	29.4%
Segment Revenue	593.9	640.6	1,234.4	723.5	742.9	2,700.8	757.1	871.3	1,628.4	891.3	1,008.1	3,527.8	973.2
% YoY Growth (RC)	20.9%	24.4%	22.7%	21.8%	20.2%	21.7%	27.5%	36.0%	31.9%	23.2%	35.7%	30.6%	28.5%
% YoY Growth (CC)	18.6%	29.2%	24.0%	32.3%	27.3%	27.1%	29.4%	36.7%	33.2%	26.5%	37.3%	32.6%	27.4%
Adj. EBITDA			111.5			304.6			209.7			472.9	
EBITDA Margin % (GMV)			2.4%			3.1%			3.5%			3.7%	

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, Ghanaian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

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



in €m	2023						2024						2025
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	Q1
Asia													
GMV	6,462.1	6,181.1	12,643.2	6,385.6	6,325.5	25,354.2	6,135.7	5,691.3	11,827.0	5,962.2	5,618.3	23,407.4	5,414.9
% YoY Growth (RC)	-7.0%	-4.8%	-5.9%	-6.2%	-5.1%	-5.8%	-5.1%	-7.9%	-6.5%	-6.6%	-11.2%	-7.7%	-11.7%
% YoY Growth (CC)	-5.8%	1.6%	-2.2%	0.3%	-1.9%	-1.5%	-0.1%	-5.3%	-2.6%	-3.5%	-8.2%	-4.2%	-8.4%
Segment Revenue	924.1	907.3	1,831.4	929.4	968.6	3,729.3	1,002.4	966.7	1,969.1	1,053.3	1,049.5	4,071.9	1,063.2
% YoY Growth (RC)	-0.4%	-3.3%	-1.8%	-4.2%	0.1%	-2.0%	8.5%	6.5%	7.5%	13.3%	8.4%	9.2%	6.1%
% YoY Growth (CC)	1.0%	3.2%	2.1%	3.4%	4.3%	3.0%	14.0%	9.5%	11.8%	16.8%	11.4%	12.9%	9.5%
Adj. EBITDA			173.7			385.0			157.1			385.1	
EBITDA Margin % (GMV)			1.4%			1.5%			1.3%			1.6%	
Americas													
GMV	672.5	750.8	1,423.3	772.0	256.4	2,451.7	775.6	860.6	1,636.2	897.3	1,108.6	3,642.0	1,024.4
% YoY Growth (RC)	20.5%	11.3%	15.5%	-1.0%	-55.8%	-5.4%	15.3%	14.6%	15.0%	16.2%	332.4%	48.6%	32.1%
% YoY Growth (CC)	16.9%	11.2%	13.8%	1.5%	-52.1%	-4.6%	18.8%	16.9%	17.8%	19.3%	336.7%	51.6%	31.5%
Segment Revenue	176.6	195.8	372.4	201.9	76.7	651.0	200.4	223.3	423.6	234.1	281.9	939.6	265.0
% YoY Growth (RC)	18.3%	10.1%	13.8%	-0.2%	-49.6%	-4.5%	13.4%	14.0%	13.7%	15.9%	267.4%	44.3%	32.3%
% YoY Growth (CC)	14.7%	9.9%	12.1%	2.4%	-45.8%	-3.7%	17.2%	16.7%	16.9%	19.2%	271.7%	47.7%	31.7%
Adj. EBITDA			(53.4)			(49.9)			(13.0)			10.3	
EBITDA Margin % (GMV)			(3.7)%			(2.0)%			(0.8)%			0.3%	
Integrated Verticals													
GMV	531.0	542.2	1,073.2	602.6	548.6	2,224.4	650.6	693.1	1,343.6	740.4	820.7	2,904.7	826.6
% YoY Growth (RC)	24.6%	18.8%	21.6%	21.4%	5.3%	17.1%	22.5%	27.8%	25.2%	22.9%	49.6%	30.6%	27.1%
% YoY Growth (CC)	26.2%	25.9%	26.1%	31.5%	12.0%	23.6%	26.6%	30.7%	28.6%	28.2%	54.9%	35.1%	29.8%
Segment Revenue	503.4	515.7	1,019.1	573.8	533.1	2,126.1	631.0	653.6	1,284.5	672.7	752.6	2,709.8	758.3
% YoY Growth (RC)	29.6%	24.5%	26.9%	21.2%	8.7%	20.3%	25.3%	26.7%	26.0%	17.2%	41.2%	27.5%	20.2%
% YoY Growth (CC)	31.3%	32.0%	31.7%	31.3%	15.4%	27.1%	29.4%	30.1%	29.8%	22.4%	46.4%	32.0%	22.8%
Adj. EBITDA			(124.3)			(217.9)			(73.7)			(98.7)	
EBITDA Margin % (GMV)			(11.6)%			(9.8)%			(5.5)%			(3.4)%	

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, Ghanaian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

Basic concepts of hyperinflation accounting (IAS 29)



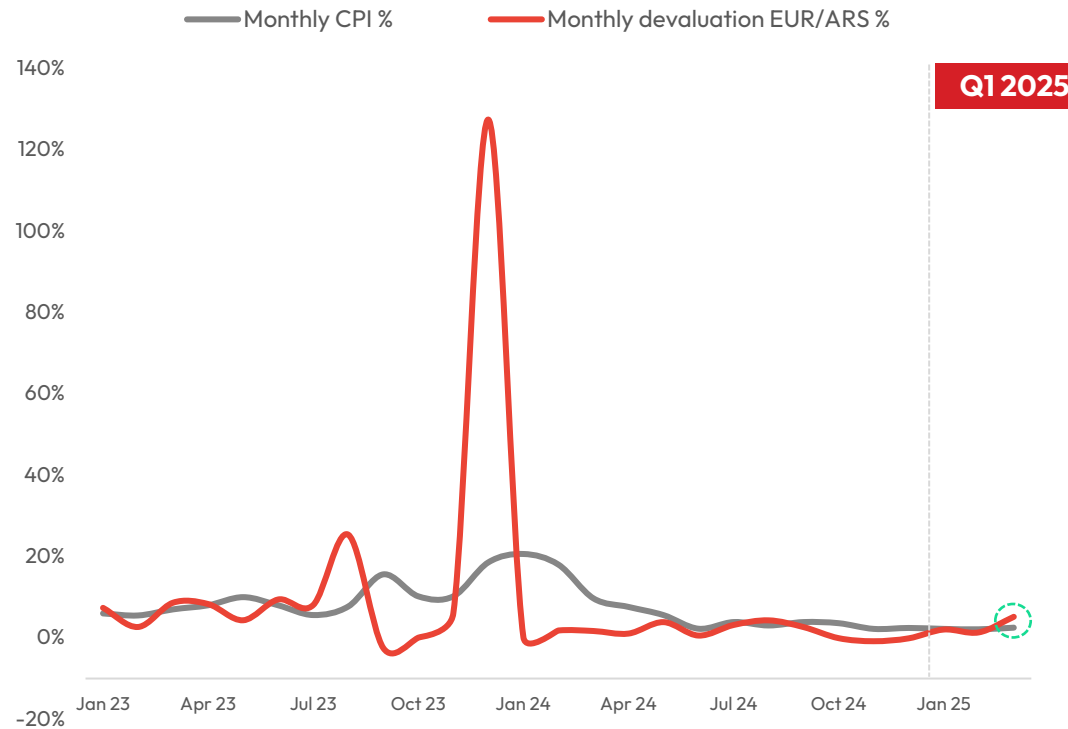
- Hyperinflation refers to a situation where the prices of goods, services, interest and wages in a given country rise uncontrollably over a defined period of time. This is the case for **Argentina, Türkiye and Ghana¹, all considered hyperinflationary economies**
- **IAS 29 standard** – *Financial Reporting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

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

Hyperinflation accounting in Argentina and Türkiye



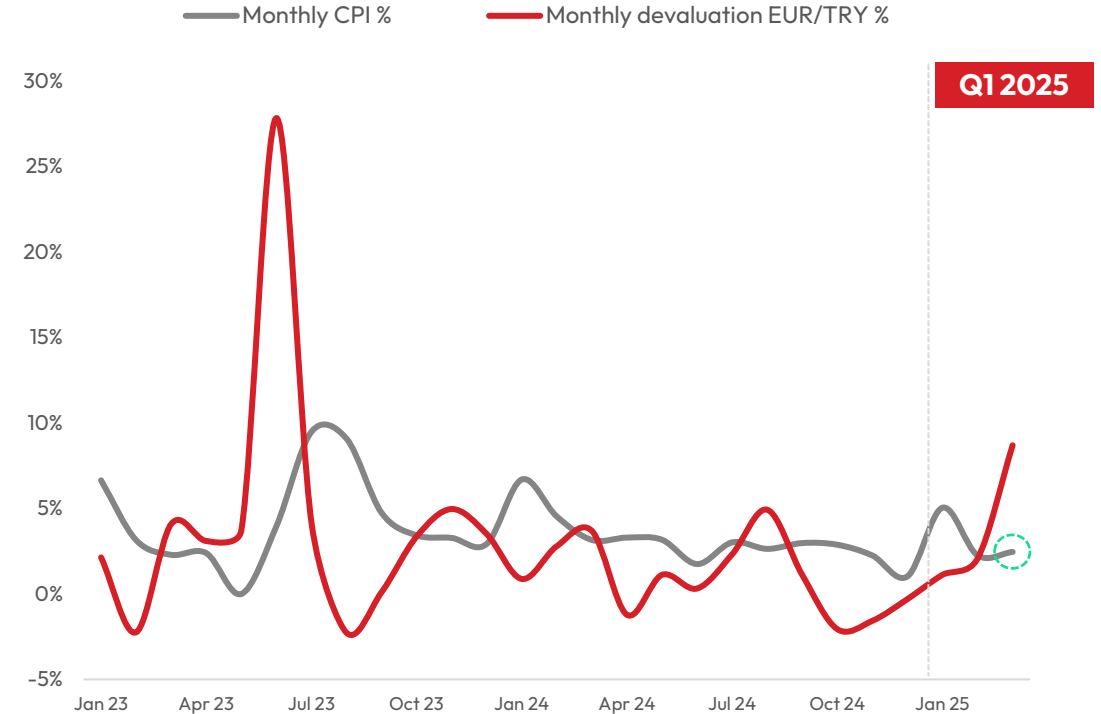
Argentina



- **Argentina Platform business:** In Q1 2025, hyperinflation accounting resulted in a **negative** impact on GMV, Revenue, and adj. EBITDA, as in March 2025, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %).

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

Türkiye



- **Türkiye Platform business:** In Q1 2025, hyperinflation accounting resulted in a **negative** impact on GMV and Revenue, as in March 2025, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was positive.

Source: The Central Bank Of The Republic Of Türkiye (CBRT).

- 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.
- Adjusted EBITDA figures are preliminary, and the underlying financial data is currently undergoing audit procedures. Adjusted EBITDA is including group cost unless otherwise specified.
- Free Cash Flow is calculated as cash flow from operating activities as stated in the IFRS Cash Flow statement less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina and Türkiye we have included reported current growth rates for Argentina and Türkiye 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 Türkiye qualifying as hyperinflationary economies according to IAS 29 (Türkiye: 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 Türkiye 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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