



# Company Presentation

June 2025



# Table of contents

**01** Key Investment Highlights

**02** Overview

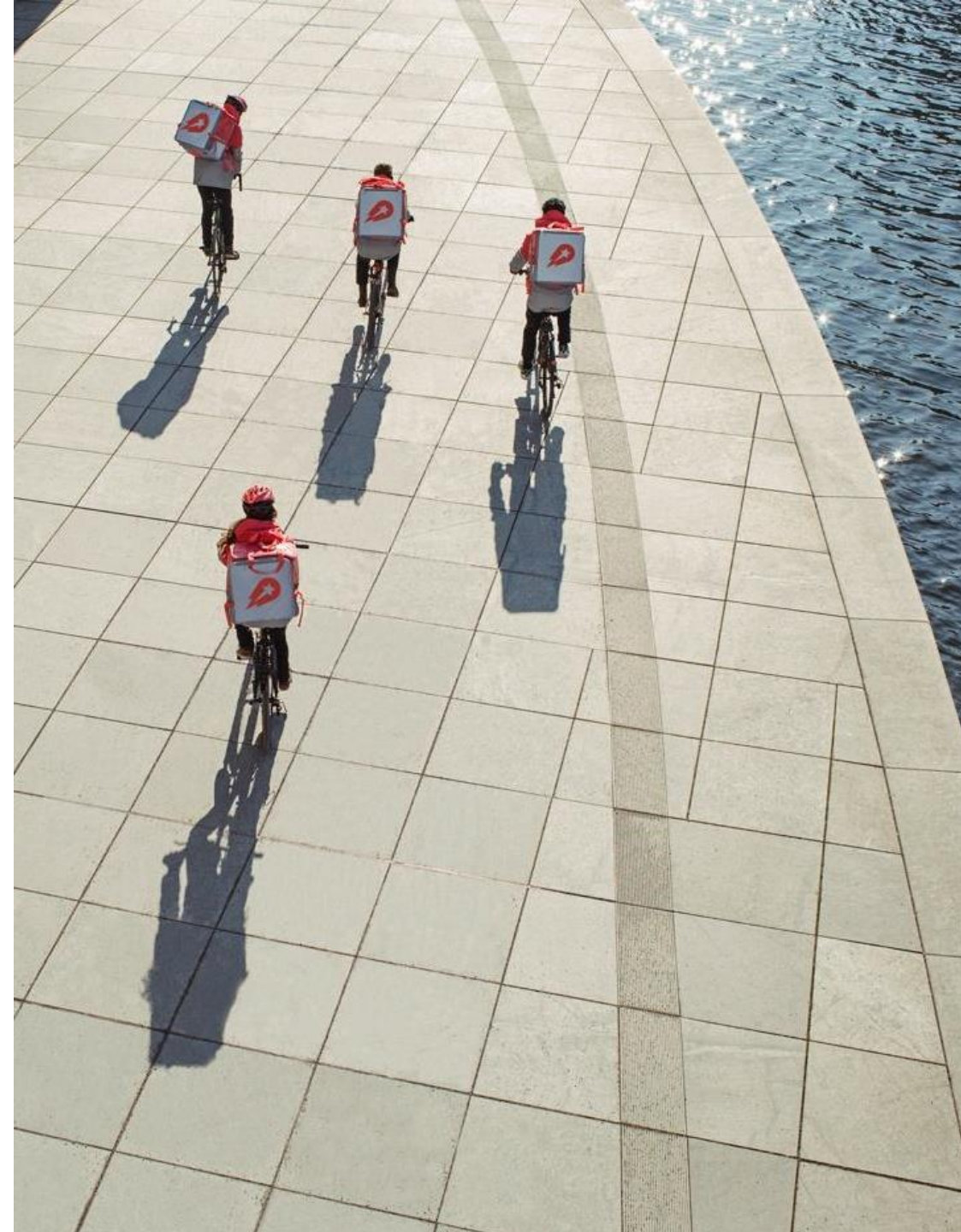
**03** Business Model

**04** Long-term Value Creation

**05** Profit & Cash

**06** Outlook

**07** Snapshot on ESG



# 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.<sup>1</sup> 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 AdTech<sup>2</sup> 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)<sup>1</sup>**  
GMV<sup>2</sup> (FY 2024)



**€12.8bn (+22% YoY)<sup>1</sup>**  
Total Segment Revenue  
(FY 2024)

## ...coupled with rapidly scaling profitability

### We achieved adj. EBITDA and FCF break-even

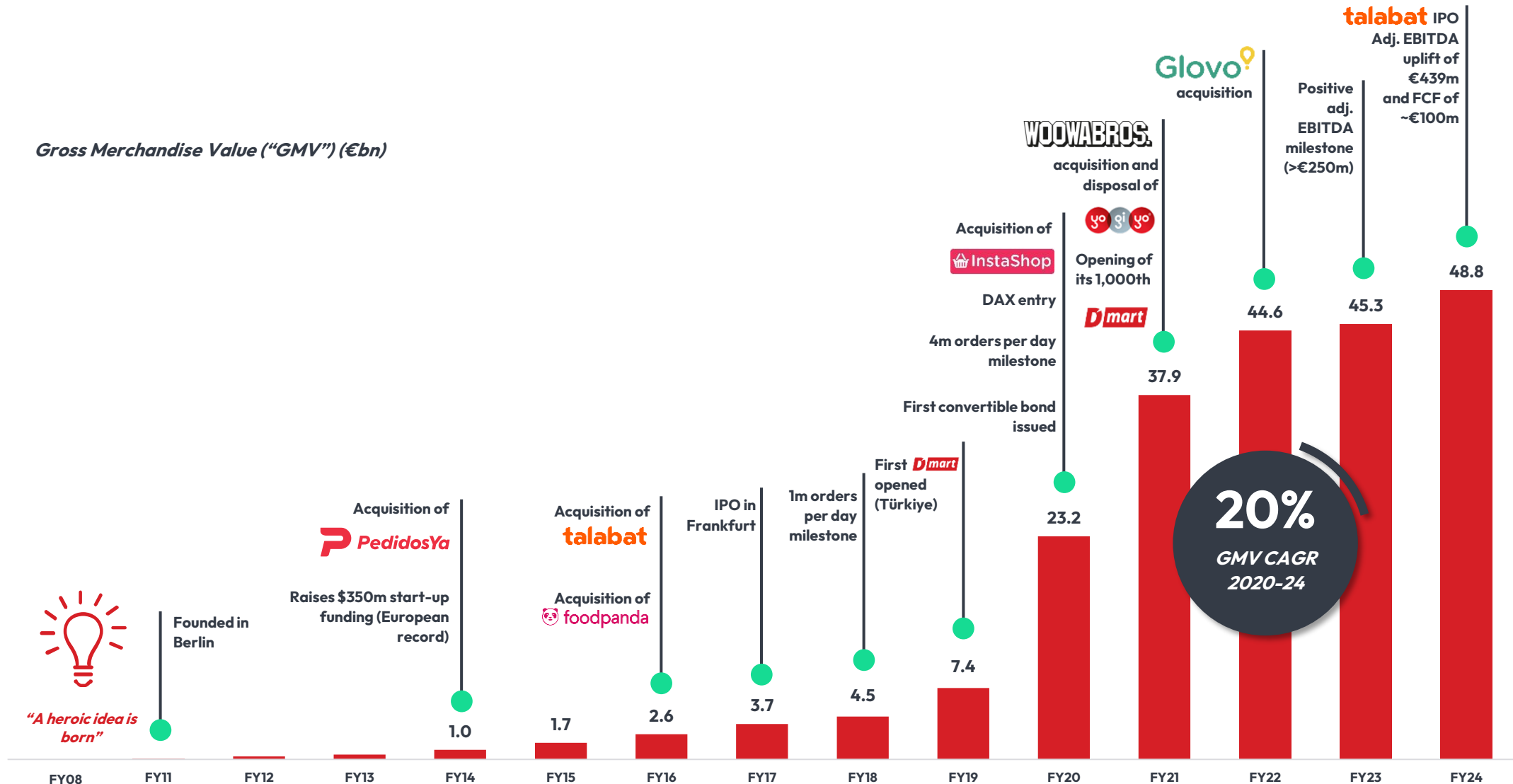


1. YoY growth rates in constant currency and excl. hyperinflation accounting.

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).



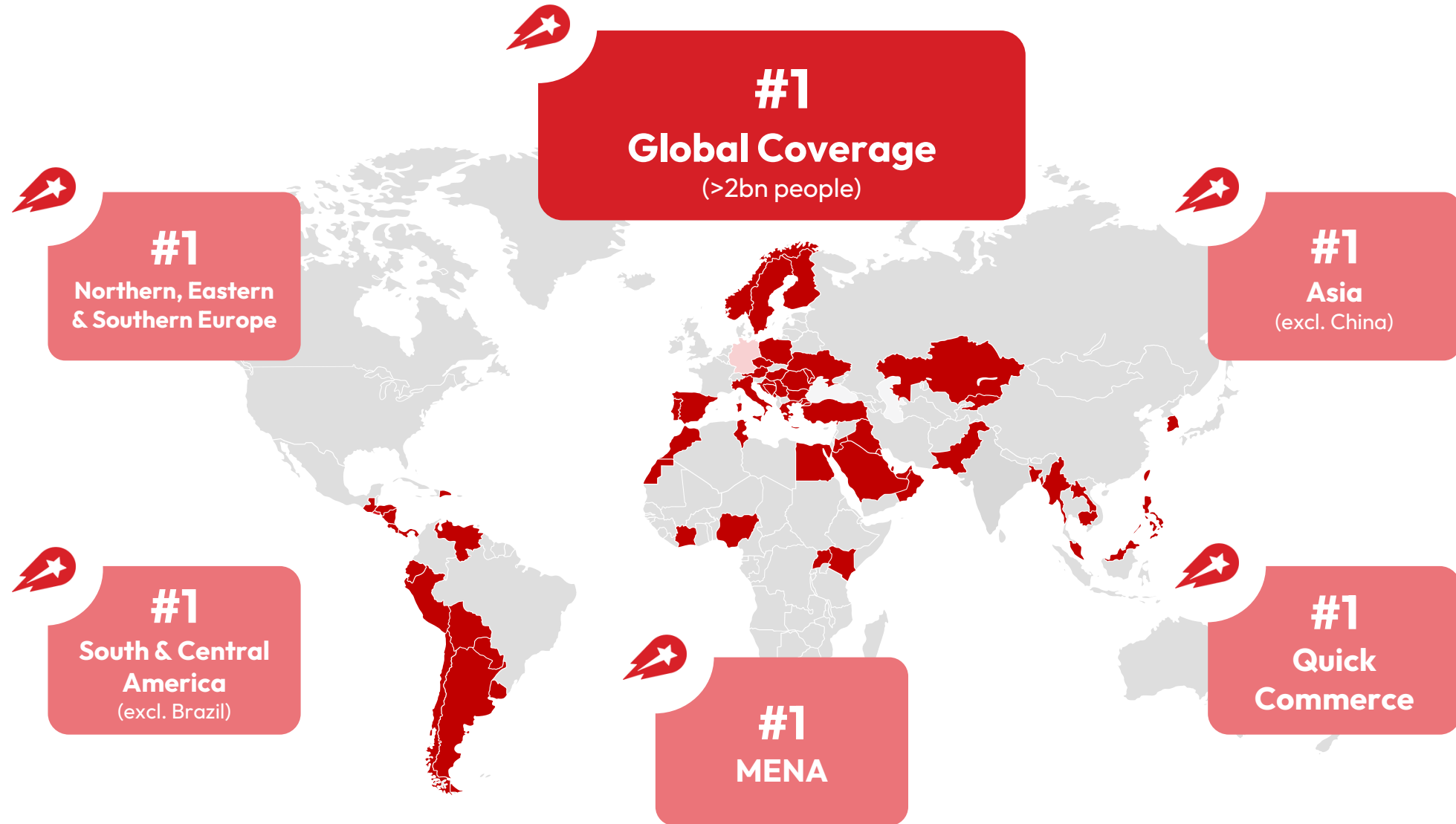
# Our journey to the world's largest local delivery business



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**

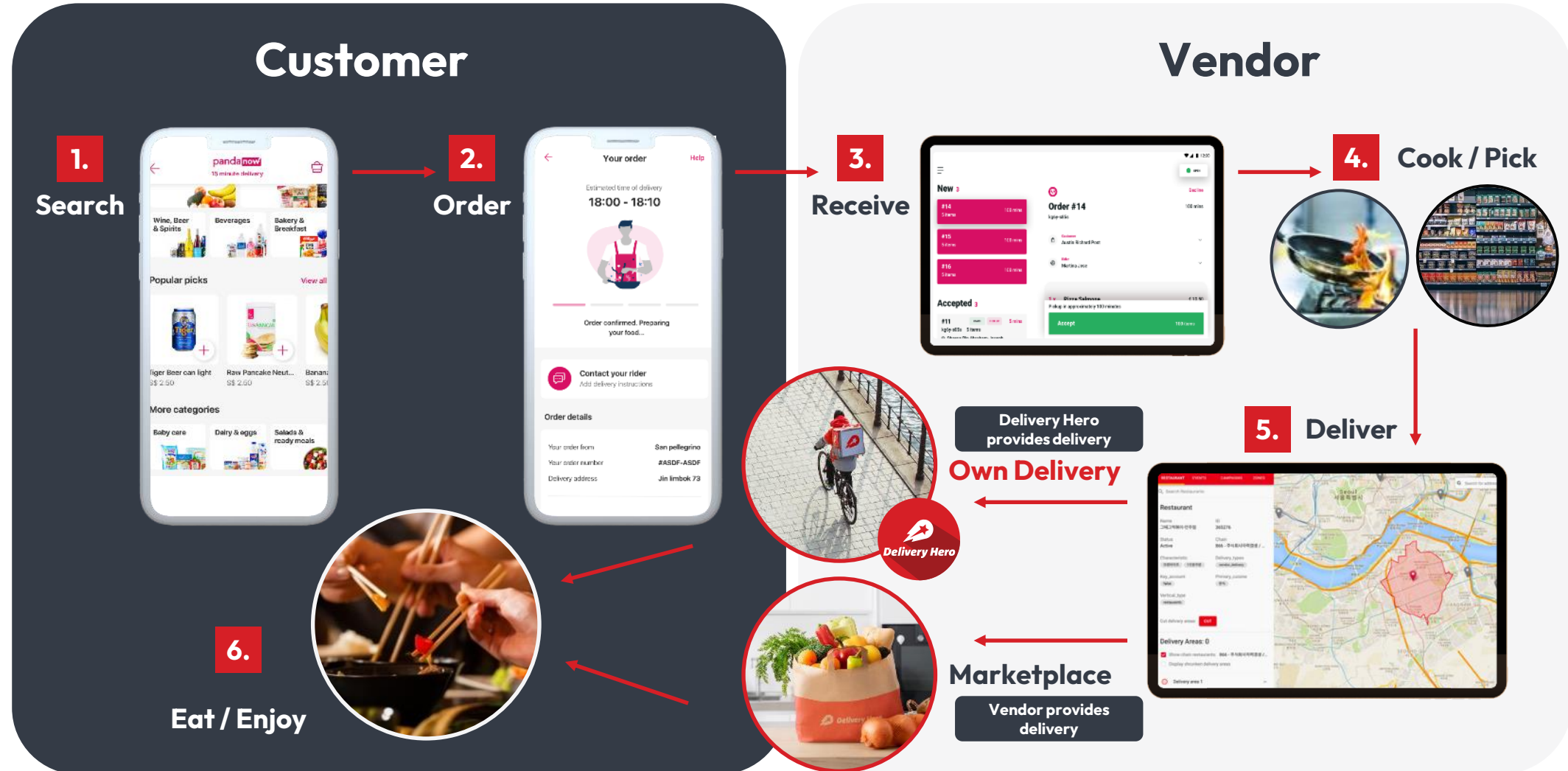
### Our ecosystem

- 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

### 3<sup>rd</sup> 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

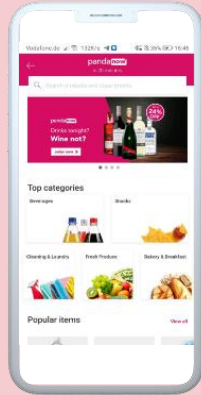
20-30 minutes



# 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**



## Dmart warehouses

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



- 3. Products picked in <2 minutes**



*Orders dispatched and delivered using the existing rider fleet*

**We leverage our proprietary data insights into customer behavior and preferences to enable our brand and CPG<sup>1</sup> 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 <sup>2</sup>
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 <sup>1</sup>	(0.25)	(0.51)	(1.63)
<b>= Gross Profit per order (GPO)</b>	<b>0.98</b>	<b>0.93</b>	<b>2.32</b>
% Gross Profit margin	7%	7%	10%

*Excludes advertising<sup>3</sup>*

**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.

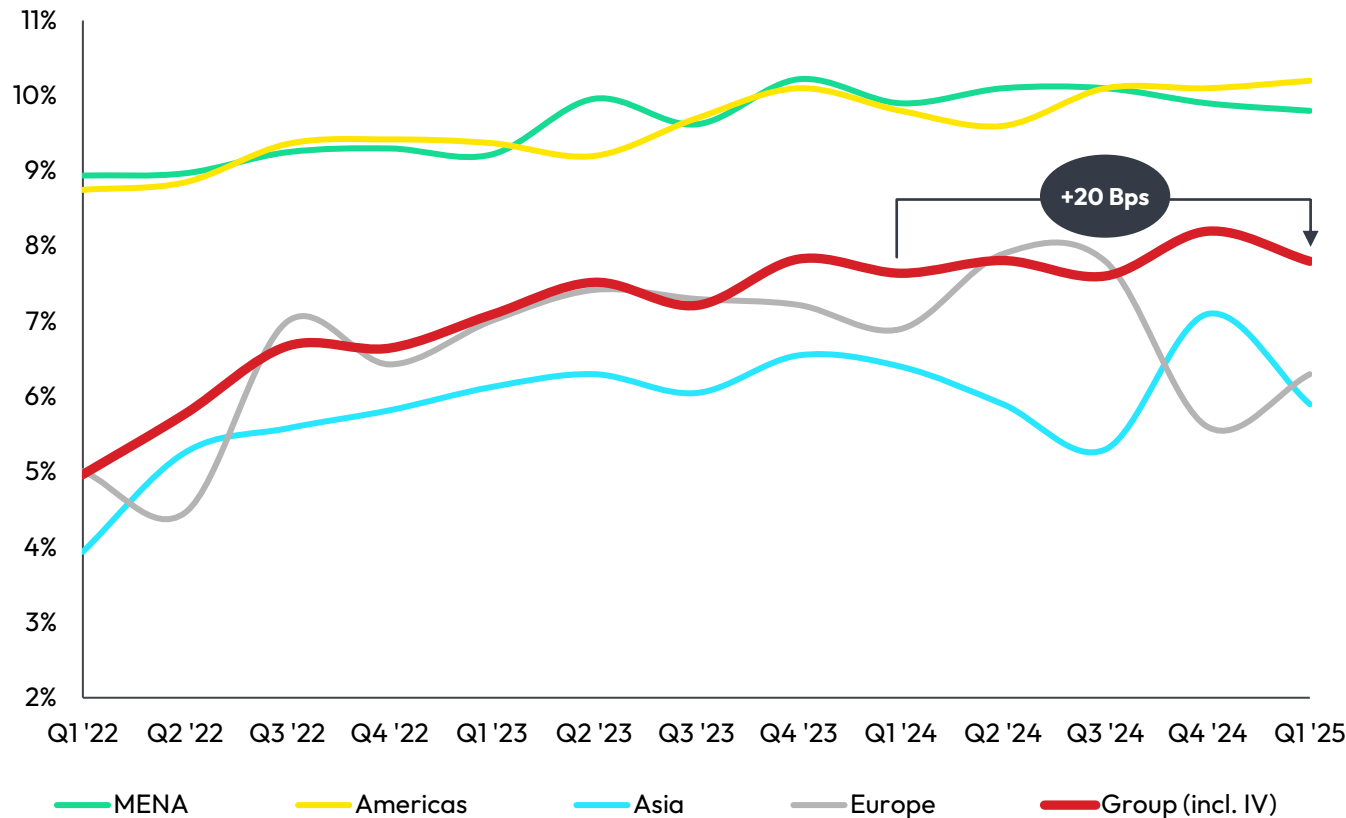
3. Primarily advertising revenues and other non-commission revenue.





# 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 model<sup>1</sup> and seasonality in Korea. **GP margins expected to increase again in Q2 '25 due to CPO optimization**

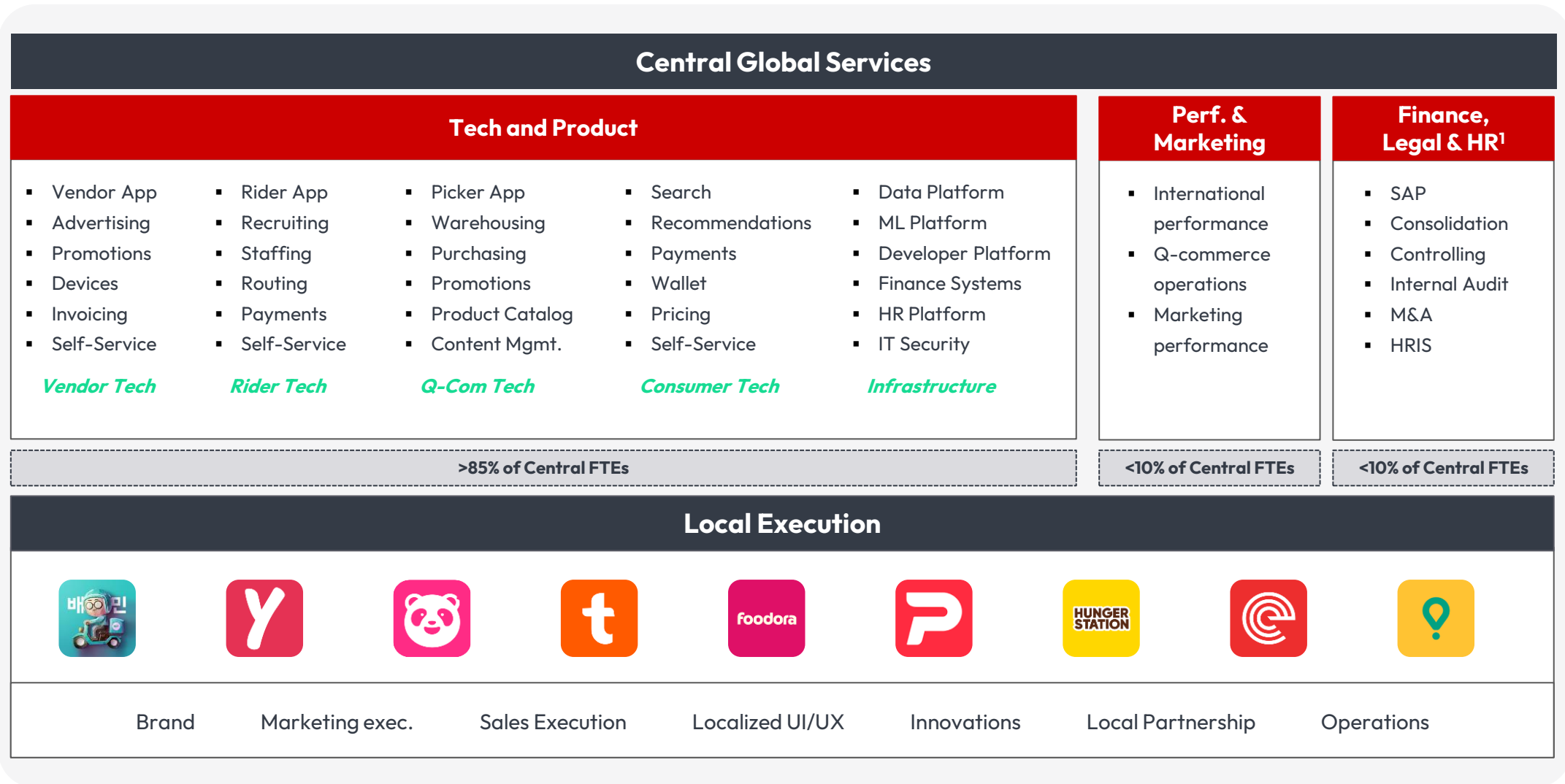
**AdTech** growing by **~35% YoY** enhancing the NCR share to 2.9% of GMV in Q1 '25

**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%<sup>1</sup> 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%

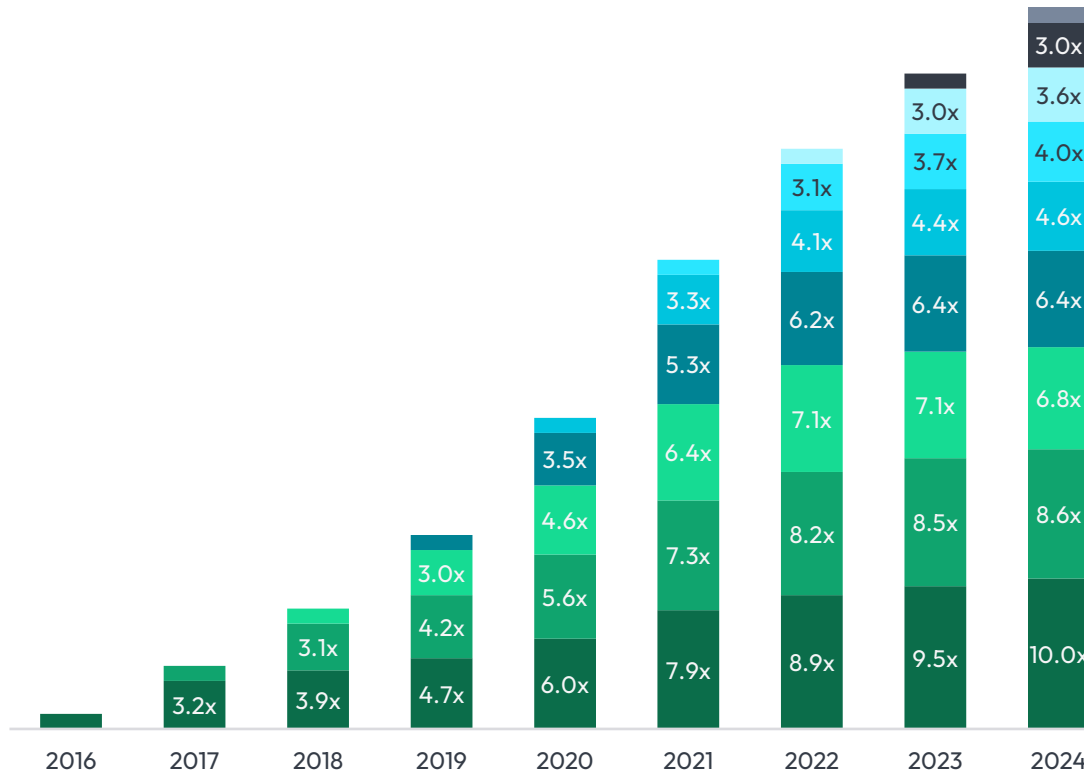
1. Management estimates based on publicly available data.

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).

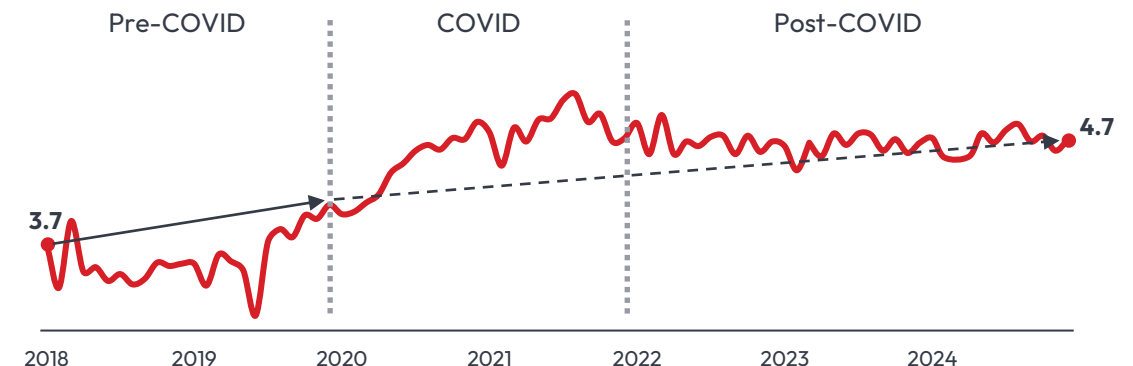
## Monthly average order frequency

Improvement over the years

Acq. Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
FY16	2.4	3.6	4.2	4.7	5.5	6.3	6.3	6.5	6.9
FY17	2.5	3.7	4.4	5.3	6.1	6.1	6.3	6.5	
FY18	2.7	3.9	5.1	6	6.1	6.1	6.2		
FY19	2.7	4.6	5.4	5.6	5.5	5.6			
FY20	3.2	4.6	4.6	4.6	4.7				
FY21	2.9	3.9	4.1	4.3					
FY22	2.7	3.7	3.9						
FY23	2.6	3.7							
FY24	2.6								

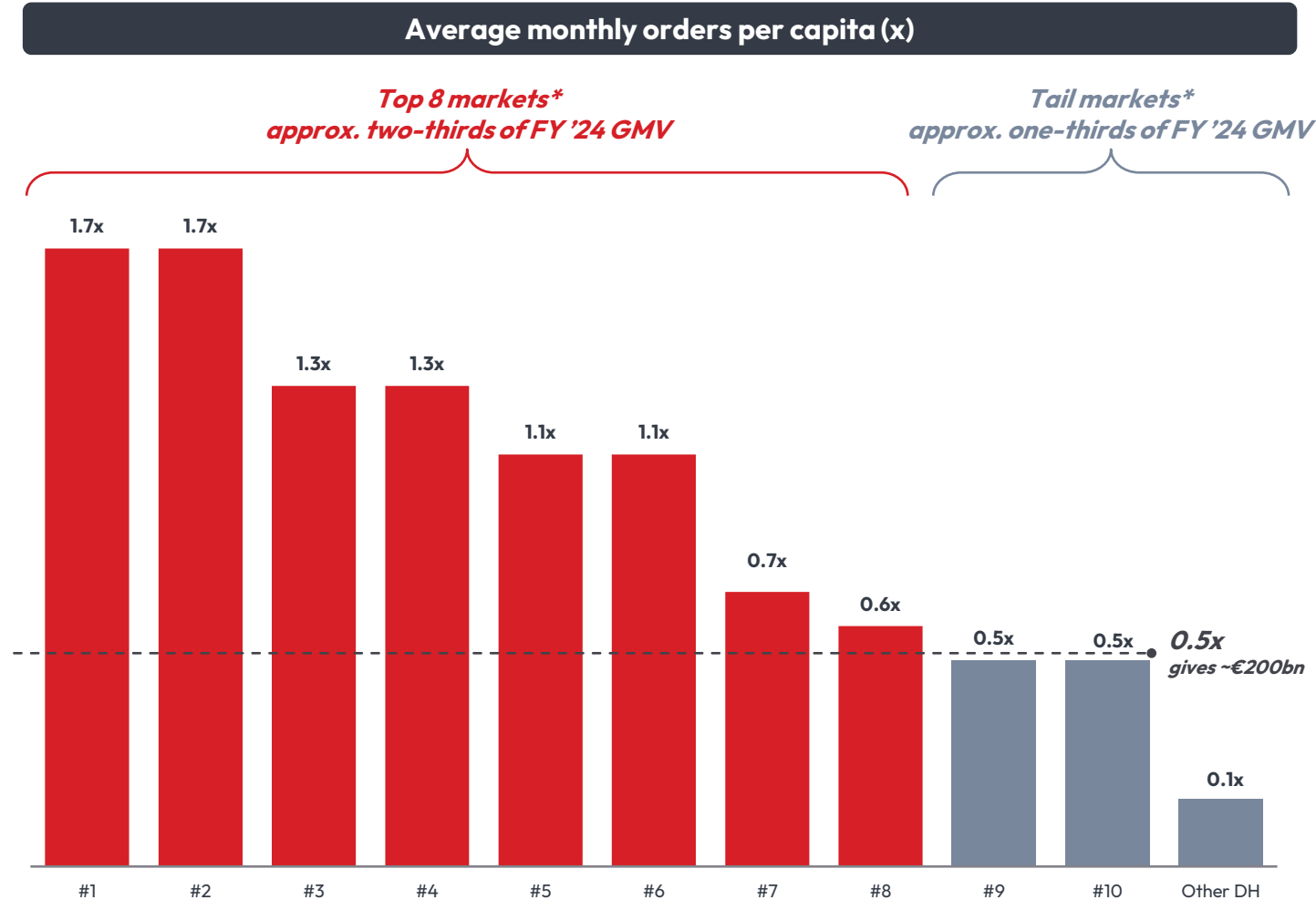
Post-Covid normalization

## 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**

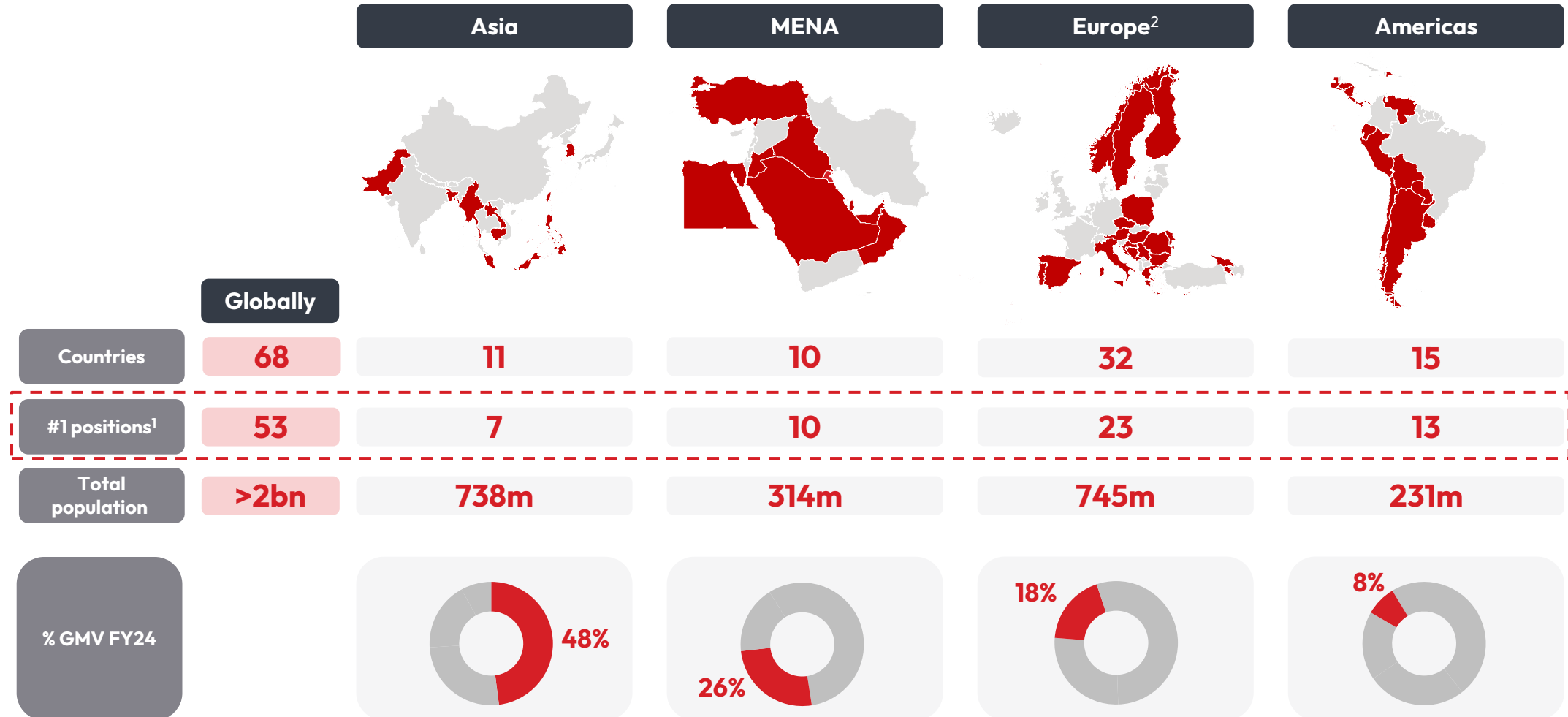


Top 8 markets in terms of order density are **represented by countries in Asia, MENA and Europe**



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

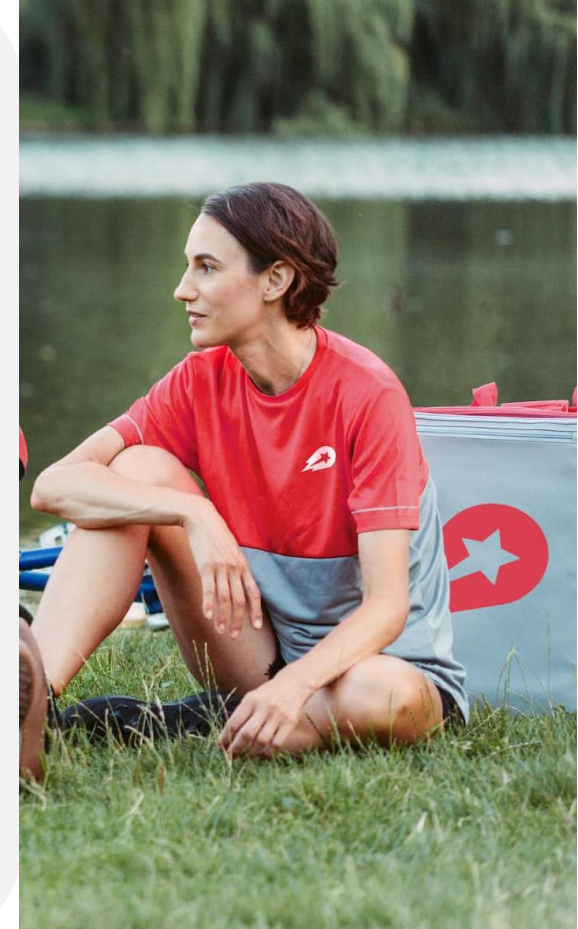
Significant profit opportunity at scale

Higher network density with decreased time to vendor

Improved fleet utilization

Lower delivery costs and CPO

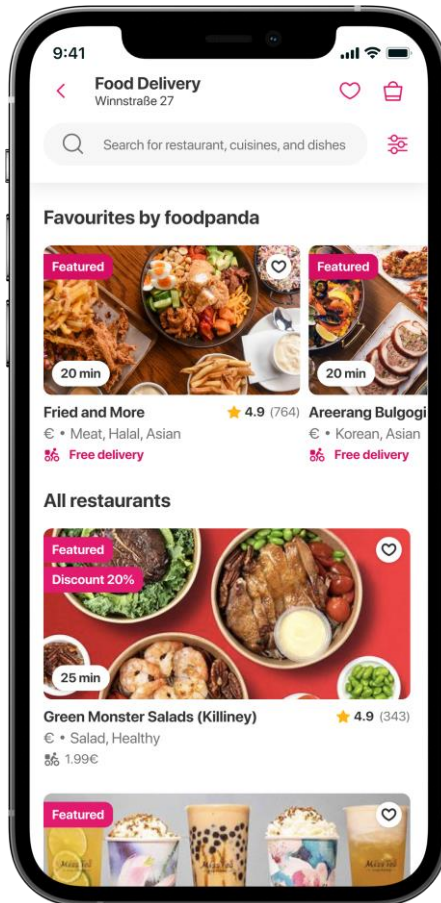
Enlarged economies of scale



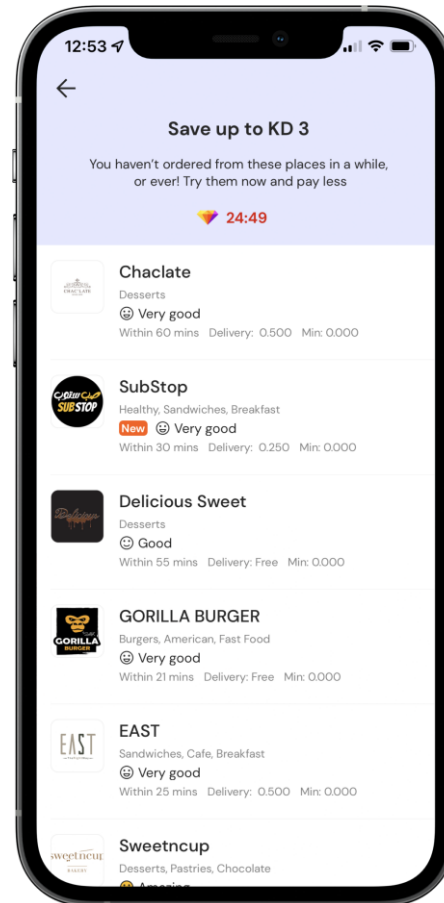
5

# 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

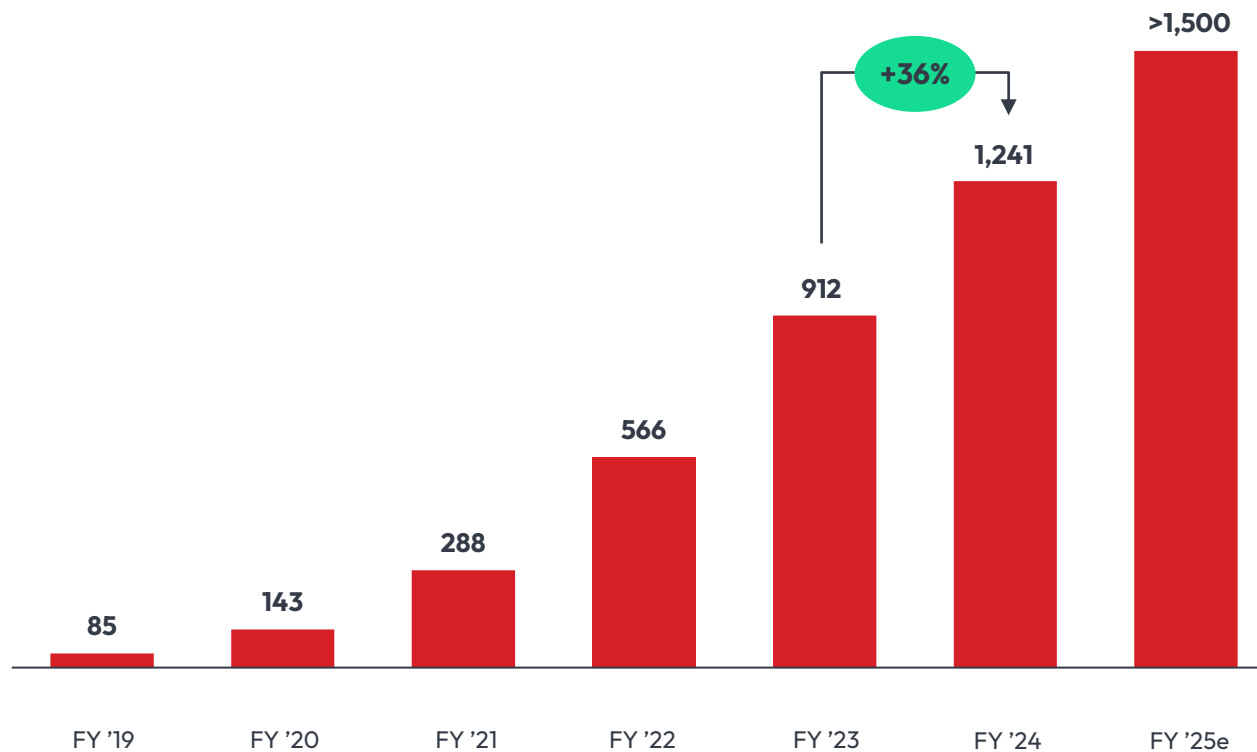


**Other products:** Featured products highlight particular dishes in a restaurant's portfolio; banner advertising, etc.

5

## Advertising business already generating revenues of >€1billion

Advertising revenue (in €m)<sup>1</sup>



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

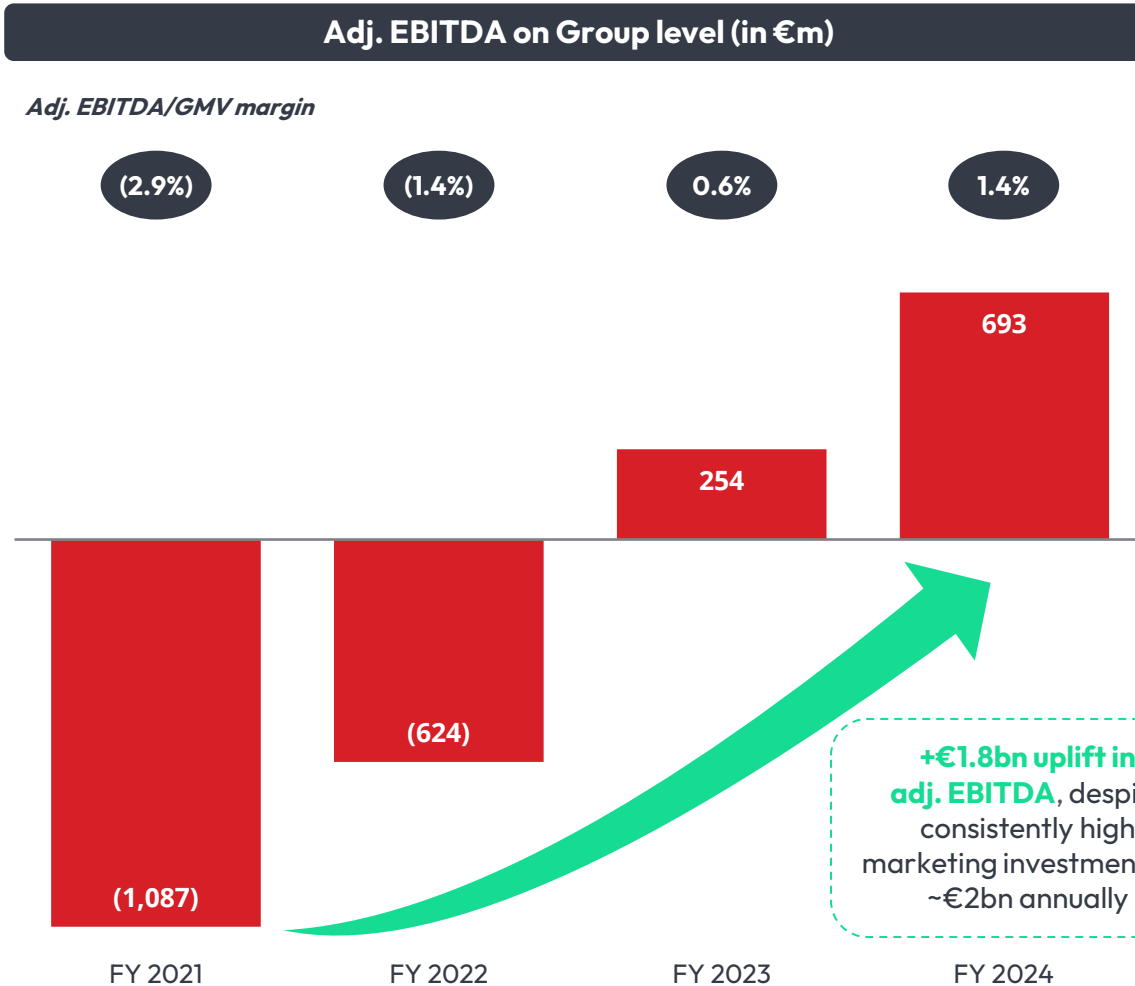
Advertising Revenue<sup>1</sup> already accounted for 2.9% of GMV in Q4 '24 and generate very attractive adj. EBITDA margins of ~70%

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 FCF<sup>1</sup> 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.

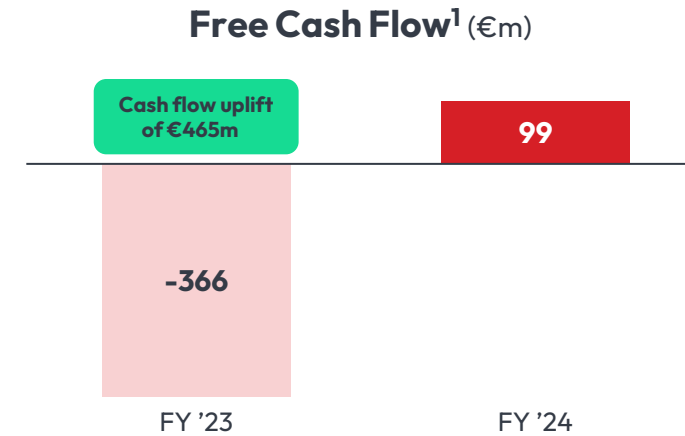
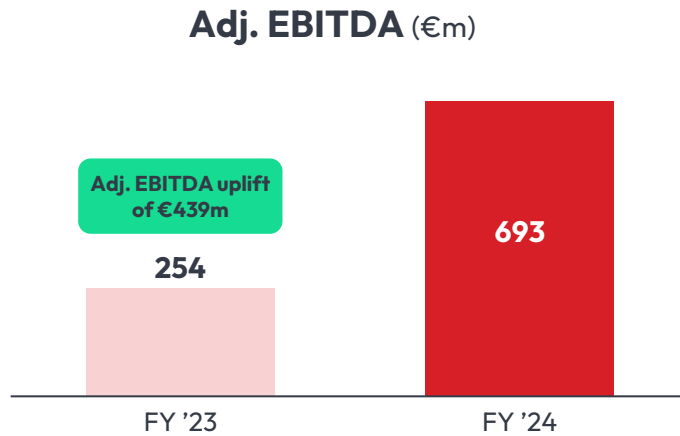
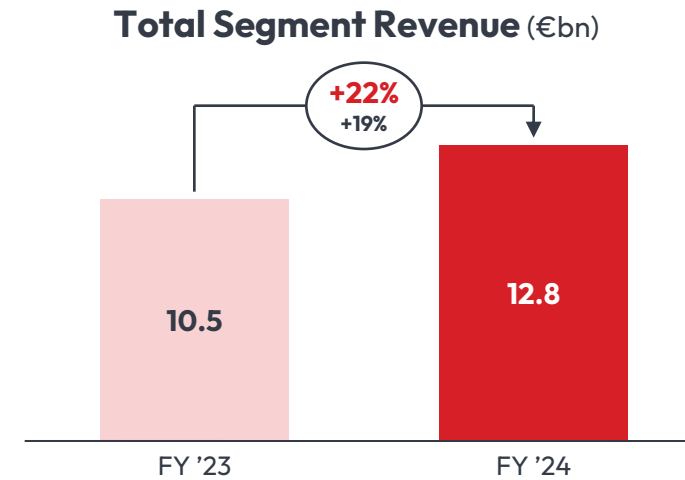
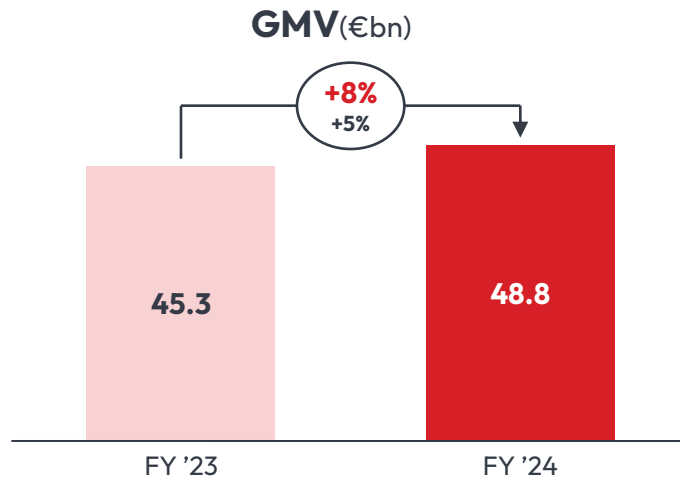


# Profit & Cash





## Significant earnings growth and positive free cash flow in FY 2024

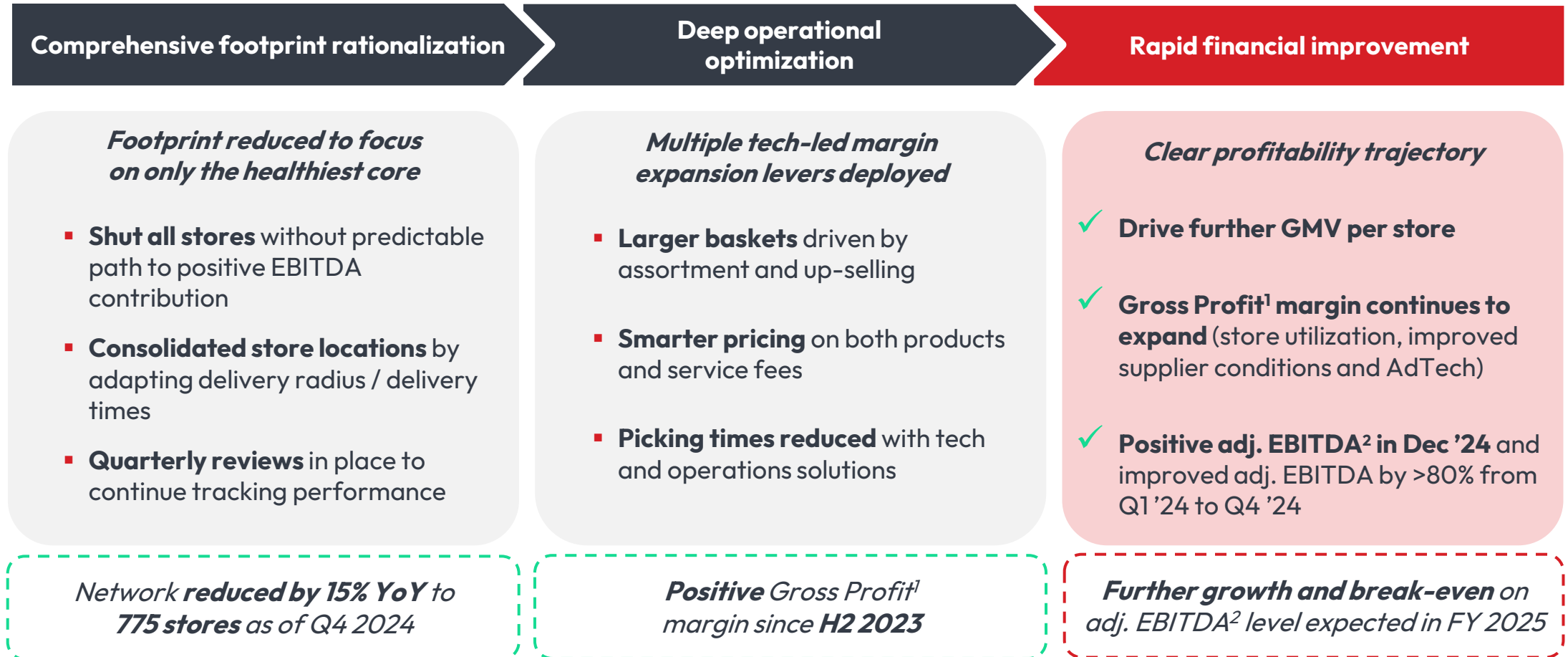


**Note:** GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting.

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



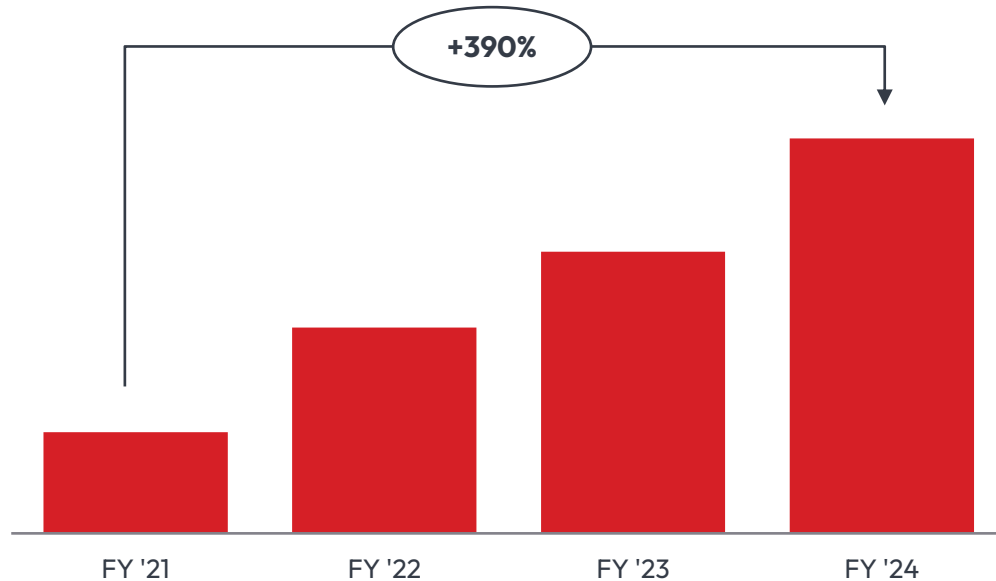
1. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers.

2. Adj. EBITDA including central Group costs.

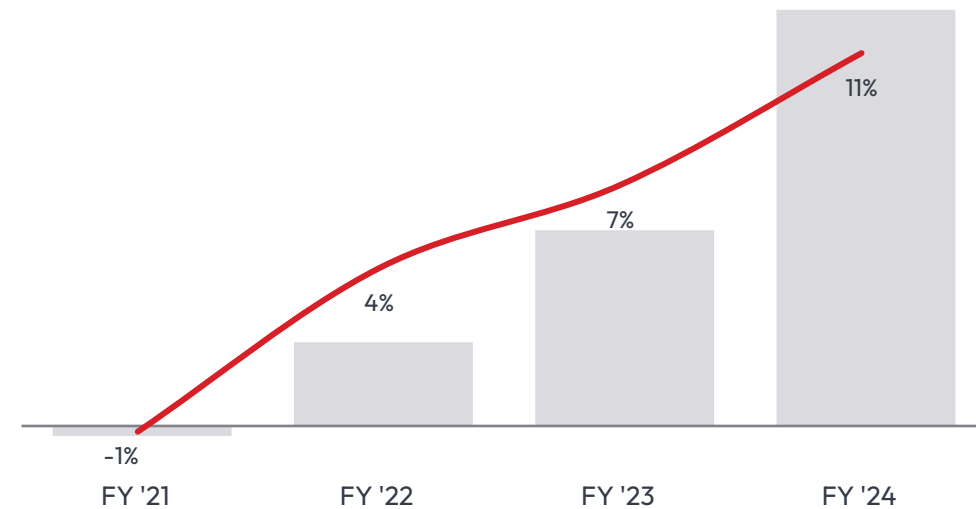


## Dmarts: Best performing country already highly profitable and cash-generative

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



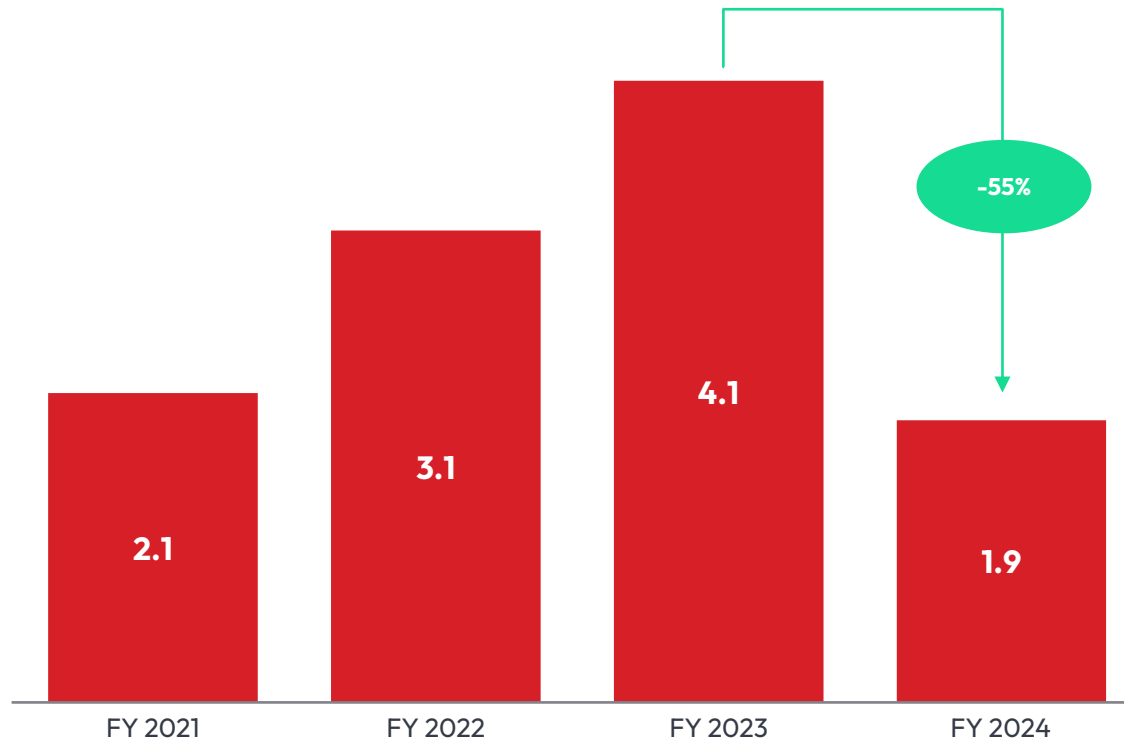
## Comment

- **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

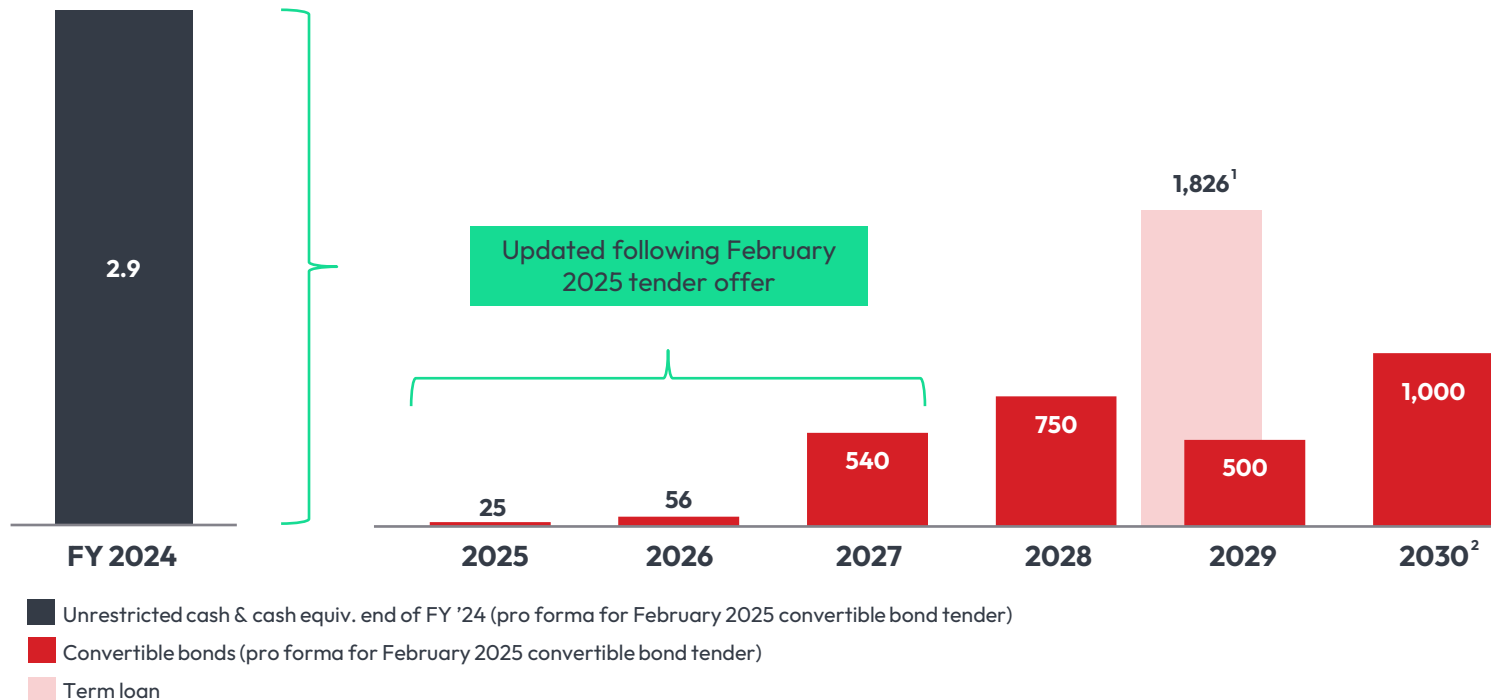
**Note:** Net debt is defined as the nominal value of convertible bonds, term loans and other debt (€5.7bn) less cash and cash equivalents (€3.8bn).

# 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%<sup>3</sup>
- **Upsized undrawn RCF to €790m** and extended the maturity from May 2027 to May 2028<sup>4</sup>

**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****>€200m<sup>1</sup>**

**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 markets<sup>1</sup>



### Innovation

#1 preferred  
delivery app<sup>1</sup>



### Profitability

Achieve 5–8% adj.  
EBITDA/GMV margin<sup>2</sup>  
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					
<b>Gross Profit</b>	<b>7.4%</b>	<b>7.7%</b>	<b>Improve</b>	<b>10% to 13%</b>	<b>Driven by pricing, advertising, order stacking and increasing profitability of Dmarts</b>
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
<b>Adj. EBITDA</b>	<b>0.6%</b>	<b>1.4%</b>	<b>~1.9%</b>	<b>5% to 8%</b>	<b>Best-in-class countries already generating adj. EBITDA margin of 6-8% of GMV</b>
IFRS reporting					
<b>Cash Flow from Operations</b>	<b>(0.04)%</b>	<b>1.3%</b>	<b>&gt;1.3%</b>	<b>4% to 6%</b>	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
<b>Free Cash Flow</b>	<b>(1.0)%</b>	<b>0.4%</b>	<b>&gt;0.4%</b>	<b>3% to 6%</b>	<b>Highly attractive long-term cash conversion</b>
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



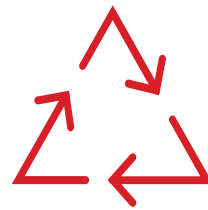
**We want to foster enduring economic, social and environmental conditions for present and future generations**

## Our strategic priorities



### CLIMATE ACTION

*Reducing carbon emissions in line with science-based targets*



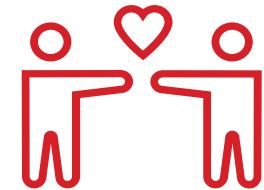
### GOVERNANCE

*Elevate non-financial reporting & cybersecurity*



### RIDER & WORKER WELFARE

*Helping riders stay safe and reducing accidents rates*



### SOCIAL IMPACT

*Utilizing our platform and business for good*

As an industry leader, we take responsibility for the impact our business has on society and the environment.  
Our ambition is to **create a more sustainable restaurant and delivery ecosystem**

# We are committed to minimizing the environmental impact of our business

## Climate & Environment

Reducing emissions and promoting sustainable practices within our ecosystem are an important part of our ambition



Focusing on the environmental areas that our sector impacts the most, which are guided by the **greenhouse gas emissions (GHG)** emitted as a result of our operations and platforms



**Climate targets validated by the Science Based Targets initiative (SBTi)**, which will guide the reduction of the Group's carbon footprint



We have shifted to a **regional and local approach for providing sustainable packaging solutions**. Several of our brands are developing their own programs



In 2023, we again received a **B rating** on the climate change questionnaire from **CDP** and thereby outperform the average within our industry



Delivery Hero has been a member of the **United Nations Global Compact** initiative ("UNGC") since 2022

## Emissions in 2023<sup>1</sup>

**37,082**

Scope 1 emissions (tCO<sub>2</sub>e)

**5,519,893**

Total Carbon Footprint (tCO<sub>2</sub>e)

**68,014**

Scope 2 emissions (tCO<sub>2</sub>e)

**5,414,797**

Scope 3 emissions (tCO<sub>2</sub>e)

## Climate Strategy

In 2023, Delivery Hero launched its **Climate Action Plan**, with the following targets verified and confirmed by the **Science-Based Targets Initiative (SBTi)**:

- To **reduce Delivery Hero's absolute Scope 1 and 2 emissions by 50.4% by 2032**, from a 2022 base year
- To **reduce Scope 3 GHG emissions 58.1% per million Euros of Gross Profit by 2032**, from a 2022 base year

1. Data deviates from the assured 2023 non-financial report, as estimated figures were updated to reflect actual data for FY2023. 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).





# Creating positive working opportunities for millions globally

## Rider Welfare

Riders are at the core of our business and keeping them safe while they work is our priority



Almost **three million<sup>1</sup> riders globally** are our brand ambassadors, and we aim for beneficial relationships. In December 2023, more than 800,000 riders made at least one delivery across the group worldwide



**Multiple workforce engagement models** (direct employment, freelance or third-party providers), depending on local market needs and legal requirements



We endeavor to maximize the visibility of our **global rider safety performance** and use a dashboard to provide transparency on rider accidents worldwide



In 2023, we continued working on the **Fair Pay Initiative**, a project focused on comparing rider pay data to external parameters such as the **minimum wage and living wage** across our regions

## Workforce

- Delivery Hero provides **employment opportunities in around 70 countries** and offers a **dynamic work environment**. In 2023, Delivery Hero employed an average of nearly **48,000 people worldwide**
- We provide a range of employee benefits as set out in our **new Employee Benefits Strategy launched in 2023**, including individual corporate pension schemes, the Employee Share Purchase Plan (ESPP), tailored parental support or an employee assistance program

## Diversity & Inclusion (D&I)

- **Welcoming everyone at the table** – Our D&I strategy is focused on increasing representation, enhancing equitable structures, and promoting inclusive behavior
- Introduction of the **Diversity Advisory Board (DAB)** in 2021, supporting our D&I commitment

**28%**

Women in **Leadership<sup>2</sup>**

**26%**

Women in DH's **Tech & Product team**

1. Unlike for 2022, this value includes riders from all entities of Delivery Hero. The number of riders refers to the number of active rider contracts.

2. Leadership refers to employees at manager level and above.



# We believe that fair business conduct, data protection and food safety are essential for our integrity and long-term success

## Responsible Governance and Ethics



We act within a **framework of ethics and integrity**, and comply with all local laws and regulations in each of the markets in which we operate



Our **Groupwide Code of Conduct** provides employees with guidance for their decision-making and defines the standards of conduct. It is binding for all employees of Delivery Hero SE and its controlled Group companies within the relevant legal framework



Our **Third Party Code of Conduct** aims to promote responsible business practices along the value chain



We have three channels for **reporting potential misconduct**. The first two are internal local contacts for employees within each entity of the DH Group, and the third is an external online Speak Up Portal



We **protect data** in our care by being compliant with international standard privacy frameworks (NIST, NYMITY, SDM, UK ICO requirements)

## ESG Compensation Targets

For the second time after the introduction of the compensation system applicable in FY 2023, an **annual bonus** (STI, Short Term Incentive) has been defined for FY 2023 based exclusively on the achievement of ESG targets (*each weighting 33.3%*):

- **Environment Target:** Sustainable packaging units deployed to partners (*Target Value: Deployment of 25 million units*)
- **Social Target:** Reduction of the rider accident rate (accidents per 1 million deliveries) for own deliveries (*Target value: accident rate reduced by 2% of the 2022 baseline of the Group's global operations*)
- **Governance Target:** Cyber security training of 85% of the Company's employees<sup>1</sup> (*Target value: training of 3,001 employees*)

1. The relevant number of the Company's employees as of January 1, 2023 is 3,531.



# Upcoming European CSRD reporting to drive data integrity and disclosure

## Overview of CSRD regulation

- In November 2022, the European Parliament adopted the **Corporate Sustainability Reporting Directive (CSRD)**, setting for the first time **common European reporting rules for non-financial data** to increase standardization
- A central element of CSRD are the **European Sustainability Reporting Standards (ESRS)**, including a reporting obligation based on the company's assessment of materiality
- CSRD reporting will be **part of the management report as of FY 2024**

## Cornerstones of ESRS

- The twelve ESRS in draft include around 80 disclosure requirements and more than 1,000 data points<sup>1</sup>
- It consists of a reporting obligation **based on the company's assessment of materiality** as well as an independent obligation of climate reporting and other information
- There are **four reporting areas**: 1) Governance, 2) Strategy, 3) Impact, risk and opportunity management, 4) Key figures and targets

## Topics expected to be material for DH<sup>2</sup>



E1 – Climate Change  
E2 – Pollution  
E5 – Resource Use & Circular Economy



S1 – Own Workforce  
S2 – Value Chain Workers  
S4 – Consumers and end-users



G1 – Business Conduct

- The extension of the materiality considerations and disclosure requirements along the entire value chain **increases disclosures**
- Future disclosure on various topics of interest for investors can be expected

1. Information not officially confirmed by EU.

2. Based on our high level understanding, we expect the following to be material for Delivery Hero related to CSRD based on November 2022 versions of ESRS.



# Appendix

# Delivery Hero KPIs

in €m	2023						2024						2025
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	Q1
<b>Delivery Hero Group</b>													
<b>GMV</b>	<b>11,198.9</b>	<b>11,083.8</b>	<b>22,282.7</b>	<b>11,693.4</b>	<b>11,299.1</b>	<b>45,275.2</b>	<b>11,788.9</b>	<b>11,897.6</b>	<b>23,686.5</b>	<b>12,249.3</b>	<b>12,818.2</b>	<b>48,754.0</b>	<b>12,372.5</b>
% 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%
<b>GMV excl. HI adj.</b>					<b>12,288.4</b>	<b>47,631.2</b>	<b>12,135.7</b>	<b>12,064.7</b>	<b>24,200.4</b>	<b>12,607.9</b>	<b>12,828.8</b>	<b>49,637.1</b>	<b>12,621.4</b>
% YoY Growth (CC), excl. HI adj.					6.7%	6.8%	8.4%	7.4%	7.9%	9.3%	8.2%	8.3%	7.6%
<b>Total Segment Revenue</b>	<b>2,494.2</b>	<b>2,581.4</b>	<b>5,075.6</b>	<b>2,712.9</b>	<b>2,674.7</b>	<b>10,463.2</b>	<b>2,956.8</b>	<b>3,086.8</b>	<b>6,043.7</b>	<b>3,234.5</b>	<b>3,518.2</b>	<b>12,796.4</b>	<b>3,523.3</b>
% 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%
<b>Total Segment Revenue excl. HI adj.</b>					<b>2,984.6</b>	<b>11,094.2</b>	<b>3,025.7</b>	<b>3,121.6</b>	<b>6,147.3</b>	<b>3,328.3</b>	<b>3,507.1</b>	<b>12,982.6</b>	<b>3,576.3</b>
% 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)
<b>Adj. EBITDA</b>			<b>9.2</b>			<b>253.6</b>			<b>240.6</b>			<b>692.5</b>	
EBITDA Margin % (GMV)			0.0%			0.6%			1.0%			1.4%	
<b>Europe</b>													
<b>GMV</b>	<b>1,809.5</b>	<b>1,836.9</b>	<b>3,646.5</b>	<b>1,819.5</b>	<b>2,044.1</b>	<b>7,510.0</b>	<b>2,132.4</b>	<b>2,176.7</b>	<b>4,309.1</b>	<b>2,185.0</b>	<b>2,384.6</b>	<b>8,878.7</b>	<b>2,385.2</b>
% 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%
<b>Segment Revenue</b>	<b>351.5</b>	<b>378.0</b>	<b>729.5</b>	<b>369.9</b>	<b>422.9</b>	<b>1,522.4</b>	<b>444.1</b>	<b>460.8</b>	<b>904.9</b>	<b>467.8</b>	<b>519.3</b>	<b>1,891.9</b>	<b>553.3</b>
% 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%
<b>Adj. EBITDA</b>			<b>(98.3)</b>			<b>(168.2)</b>			<b>(39.6)</b>			<b>(77.0)</b>	
EBITDA Margin % (GMV)			(2.7)%			(2.2)%			(0.9)%			(0.9)%	
<b>MENA</b>													
<b>GMV</b>	<b>2,254.8</b>	<b>2,315.0</b>	<b>4,569.8</b>	<b>2,716.3</b>	<b>2,673.1</b>	<b>9,959.3</b>	<b>2,745.2</b>	<b>3,169.0</b>	<b>5,914.2</b>	<b>3,204.9</b>	<b>3,706.8</b>	<b>12,825.9</b>	<b>3,548.0</b>
% 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%	31.3%	21.9%	22.7%	24.1%	39.0%	31.6%	22.5%	41.9%	31.9%	29.4%
<b>Segment Revenue</b>	<b>593.9</b>	<b>640.6</b>	<b>1,234.4</b>	<b>723.5</b>	<b>742.9</b>	<b>2,700.8</b>	<b>757.1</b>	<b>871.3</b>	<b>1,628.4</b>	<b>891.3</b>	<b>1,008.1</b>	<b>3,527.8</b>	<b>973.2</b>
% 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%
<b>Adj. EBITDA</b>			<b>111.5</b>			<b>304.6</b>			<b>209.7</b>			<b>472.9</b>	
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
<b>Asia</b>													
<b>GMV</b>	<b>6,462.1</b>	<b>6,181.1</b>	<b>12,643.2</b>	<b>6,385.6</b>	<b>6,325.5</b>	<b>25,354.2</b>	<b>6,135.7</b>	<b>5,691.3</b>	<b>11,827.0</b>	<b>5,962.2</b>	<b>5,618.3</b>	<b>23,407.4</b>	<b>5,414.9</b>
% 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%
<b>Segment Revenue</b>	<b>924.1</b>	<b>907.3</b>	<b>1,831.4</b>	<b>929.4</b>	<b>968.6</b>	<b>3,729.3</b>	<b>1,002.4</b>	<b>966.7</b>	<b>1,969.1</b>	<b>1,053.3</b>	<b>1,049.5</b>	<b>4,071.9</b>	<b>1,063.2</b>
% 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%
<b>Adj. EBITDA</b>			<b>173.7</b>			<b>385.0</b>			<b>157.1</b>			<b>385.1</b>	
EBITDA Margin % (GMV)			1.4%			1.5%			1.3%			1.6%	
<b>Americas</b>													
<b>GMV</b>	<b>672.5</b>	<b>750.8</b>	<b>1,423.3</b>	<b>772.0</b>	<b>256.4</b>	<b>2,451.7</b>	<b>775.6</b>	<b>860.6</b>	<b>1,636.2</b>	<b>897.3</b>	<b>1,108.6</b>	<b>3,642.0</b>	<b>1,024.4</b>
% 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%
<b>Segment Revenue</b>	<b>176.6</b>	<b>195.8</b>	<b>372.4</b>	<b>201.9</b>	<b>76.7</b>	<b>651.0</b>	<b>200.4</b>	<b>223.3</b>	<b>423.6</b>	<b>234.1</b>	<b>281.9</b>	<b>939.6</b>	<b>265.0</b>
% 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%
<b>Adj. EBITDA</b>			<b>(53.4)</b>			<b>(49.9)</b>			<b>(13.0)</b>			<b>10.3</b>	
EBITDA Margin % (GMV)			(3.7)%			(2.0)%			(0.8)%			0.3%	
<b>Integrated Verticals</b>													
<b>GMV</b>	<b>531.0</b>	<b>542.2</b>	<b>1,073.2</b>	<b>602.6</b>	<b>548.6</b>	<b>2,224.4</b>	<b>650.6</b>	<b>693.1</b>	<b>1,343.6</b>	<b>740.4</b>	<b>820.7</b>	<b>2,904.7</b>	<b>826.6</b>
% 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%
<b>Segment Revenue</b>	<b>503.4</b>	<b>515.7</b>	<b>1,019.1</b>	<b>573.8</b>	<b>533.1</b>	<b>2,126.1</b>	<b>631.0</b>	<b>653.6</b>	<b>1,284.5</b>	<b>672.7</b>	<b>752.6</b>	<b>2,709.8</b>	<b>758.3</b>
% 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%
<b>Adj. EBITDA</b>			<b>(124.3)</b>			<b>(217.9)</b>			<b>(73.7)</b>			<b>(98.7)</b>	
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)



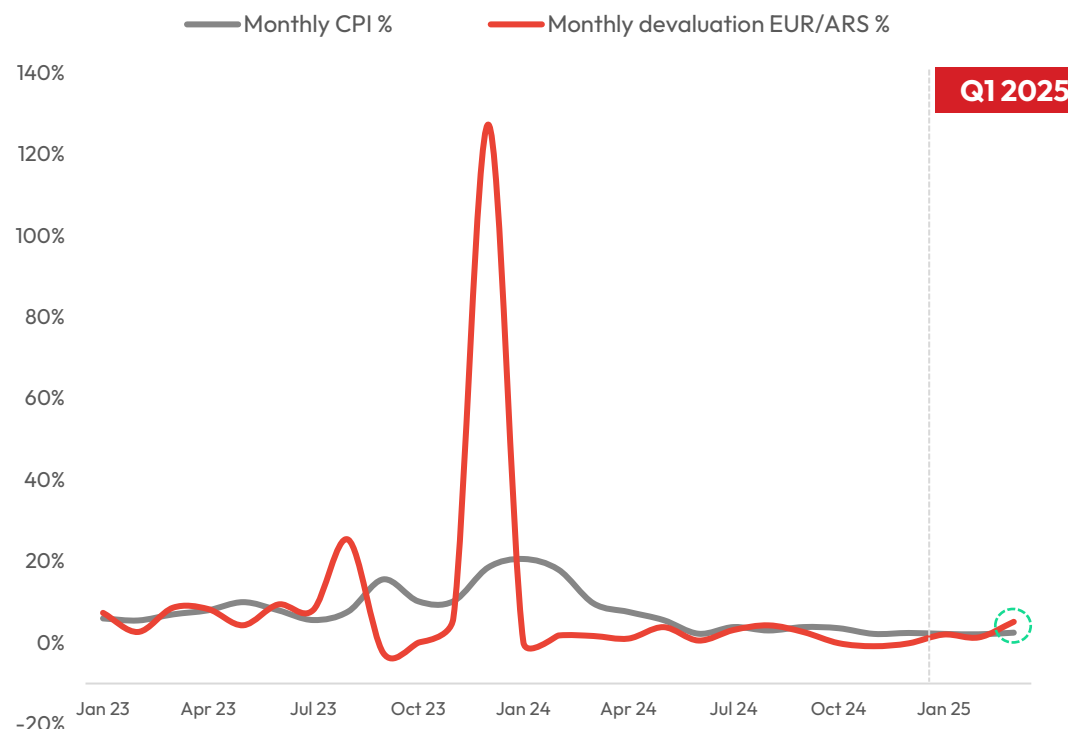
- Hyperinflation refers to a situation where the prices of goods, services, interest and wages in a given country rise uncontrollably over a defined period of time. This is the case for **Argentina, Türkiye and Ghana<sup>1</sup>, all considered hyperinflationary economies**
- **IAS 29 standard** – *Financial 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, Europe<sup>1</sup> 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



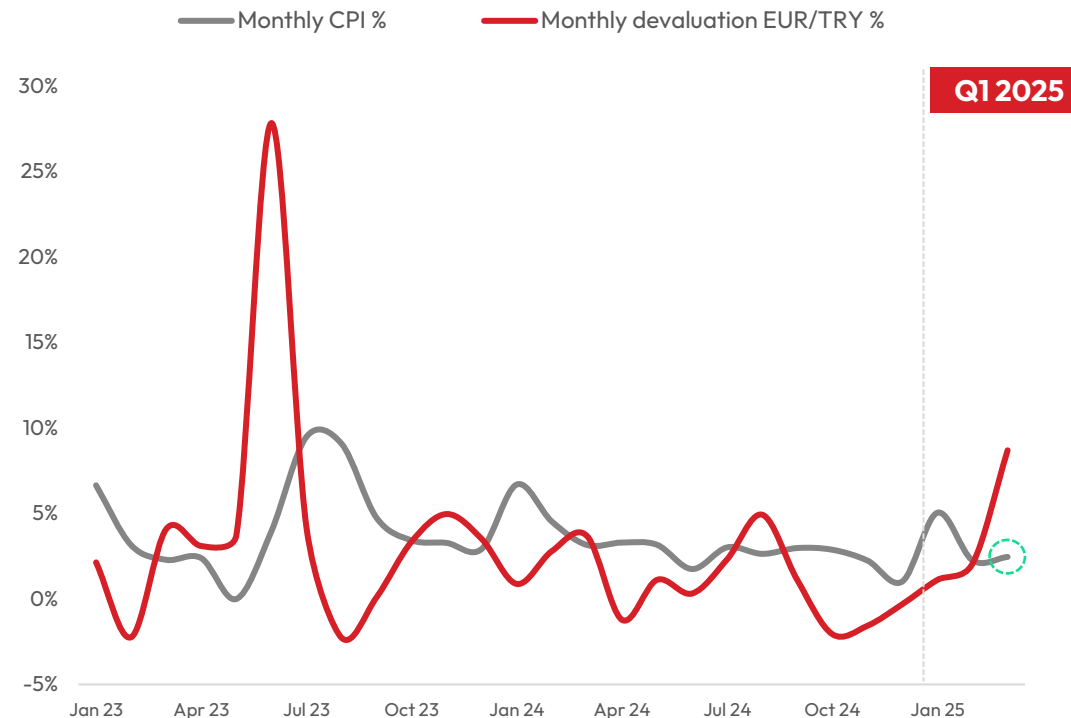
## Argentina



- **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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# Investor Relations Contact



**Christoph Bast**

Head of IR

[christoph.bast@deliveryhero.com](mailto:christoph.bast@deliveryhero.com)



**Barbara Jeitler**

Director IR

[barbara.jeitler@deliveryhero.com](mailto:barbara.jeitler@deliveryhero.com)



**Moritz Verleger**

Senior Manager IR

[moritz.verleger@deliveryhero.com](mailto:moritz.verleger@deliveryhero.com)



**Lukas Herzog**

Manager IR

[lukas.herzog@deliveryhero.com](mailto:lukas.herzog@deliveryhero.com)



**Loredana Strîmbei**

Specialist IR

[loredana.strimbei@deliveryhero.com](mailto:loredana.strimbei@deliveryhero.com)

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**[ir@deliveryhero.com](mailto:ir@deliveryhero.com)**

T: +49 (0)30 54 4459 105

Oranienburger Straße 70, 10117 Berlin, Germany

[ir.deliveryhero.com](http://ir.deliveryhero.com)

