Delivery Hero

Always delivering
an amazing experience

Half-year financial report 2024

January - June

DELIVERY HERO **KEY FIGURES**

	H1 2024 (EUR million)	H1 2023 (EUR million)	Change (%)
Group			
GMV	23,687.4	22,282.7	6.3%
Total Segment Revenue	6,043.1	5,075.6	19.1%
Adjusted EBITDA	240.5	9.2	
Adj. EBITDA/GMV (%)	1.0%	0.0%	
Asia			
GMV	11,827.1	12,643.2	-6.5%
Segment Revenue	1,969.1	1,831.4	7.5%
Adjusted EBITDA	156.8	173.7	
Adj. EBITDA/GMV (%)	1.3%	1.4%	
MENA			
GMV	5,914.6	4,569.8	29.4%
Segment Revenue	1,631.8	1,234.4	32.2%
Adjusted EBITDA	209.8	111.5	
Adj. EBITDA/GMV (%)	3.5%	2.4%	
Europe			
GMV	4,309.6	3,646.5	18.2%
Segment Revenue	898.9	729.5	23.2%
Adjusted EBITDA	-39.5	-98.3	
Adj. EBITDA/GMV (%)	-0.9%	-2.7%	

	H1 2024 (EUR million)	H1 2023 (EUR million)	Change (%)
Americas			
GMV	1,636.2	1,423.3	15.0%
Segment Revenue	433.3	372.4	16.3%
Adjusted EBITDA	-12.9	-53.4	
Adj. EBITDA/GMV (%)	-0.8%	-3.7%	
Integrated Verticals			
GMV	1,329.5	1,073.2	23.9%
Segment Revenue	1,285.3	1,019.1	26.1%
Adjusted EBITDA	-73.8	-124.3	
Adj. EBITDA/GMV (%)	-5.5%	-11.6%	

Notes:

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

Total Segment Revenue is defined as consolidated revenue before the reduction of vouchers. Reconciliation effects comprised IFRS adjustments for (i) logistic revenues of Glovo Spain, Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the Consolidated Statement of Profit and Loss and Other Comprehensive Income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

The difference between Total Segment Revenue and the sum of each Segment Revenue was mainly due to intersegment consolidation adjustments for services charged by the platform segment to the Integrated Verticals segment.

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

INTERIM GROUP
MANAGEMENT REPORT

INTERIM GROUP MANAGEMENT REPORT

A. GROUP PROFILE

The statements made in the Annual Report 2023 on the business model, the Group structure, the segments, the management system, as well as research and development are still applicable for the first six months of 2024.

Management and Supervision

Emmanuel Thomassin (CFO) resigned from his position as CFO at the end of June 2024. Transitionally, Niklas Östberg (CEO) assumed responsibility for the areas of Finance, Procurement, Legal, Investor Relation, Internal Audit, Governance, Risk Management and Compliance.

Employees

The average number of employees decreased to 43,292 in the first half of 2024 (2023: 47,981) with headcount reductions across all functional areas.

B. ECONOMIC REPORT

1. Market and Industry Environment

According to the latest forecasts published by the International Monetary Fund (IMF) in July 2024, global gross domestic product (GDP) growth is expected to reach 3.2% in 2024. Advanced economies are projected to grow by 1.7% in 2024, in line with the previous year, while growth in emerging markets and developing economies is anticipated to decelerate marginally to 4.3% in 2024 (4.4% in 2023).[1]

The global economic activity has demonstrated remarkable resilience as inflation declined from its mid-2022 peak, with economic growth continuing at a steady pace, contrary to predictions of stagflation and a global recession. Employment and income levels remained robust, supported by stronger-than-expected government spending and household consumption, alongside supply-side expansions, including a notable increase in labor force participation.[2]

Although resilient, the current pace of economic expansion is modest compared to historical standards, influenced by both immediate and long-term factors. Near-term challenges include persistently high borrowing costs and the reduction of fiscal support. Longer-term impacts stem from the COVID-19 pandemic, Russia's invasion of Ukraine, unsteady productivity growth, and increasing geoeconomic fragmentation.[3]

In the following sections we examine our four regional segments, based on the latest reports from the IMF and the World Bank, among others. Please note that the regions described below might differ in country constellation from Delivery Hero's segments defined for financial reporting purposes, but serve as an indication for the economic outlook of the segments.

Asia

GDP in Asia and the Pacific region is projected to maintain a strong momentum, with only a slight adjustment to growth from 5.0% in 2023 to 4.5% in 2024. Growth will be driven by an upswing in global goods trade, bolstering exports and industrial activity, thereby mitigating the impact of slowing growth in China. GDP growth will be underpinned by robust private consumption, supported by low inflation, decreasing borrowing costs, and strong labor market conditions. The region is anticipated to remain the world's most dynamic, contributing to nearly 60% of global growth.[4]

In South Korea, domestic demand is anticipated to strengthen, with GDP growth projected to double from 1.3% in 2023 to 2.6% in 2024. The labor market is anticipated to further improve, with a historically high employment level. Export performance is also set to improve, supported by robust demand for semiconductors. Inflation is anticipated to reach the target range of 2% by the end of 2024, despite current pressures from rising food and energy prices.[5]

MENA

GDP growth in the Middle East and North Africa (MENA) region is forecasted to rebound to 2.8%[6] in 2024 (1.5% in 2023), and is primarily driven by a gradual increase in oil production. Potential downside risks to the outlook include escalations in the armed conflicts in the region, tightening in global financing conditions and its spillover effect on global demand, Red Sea shipping disruptions and voluntary oil production cuts.

In Saudi Arabia, Delivery Hero's largest market in the region, GDP growth is projected to reach 2.5%[7] in 2024 (-0.9% in 2023), driven by both private consumption and business investment. In Delivery Hero's second largest market in the region, the United Arab Emirates (UAE), solid domestic activity in sectors such as tourism, construction and financial services should result in an acceleration in GDP growth to 3.9%[8] in 2024 (3.1% in 2023).

Europe

GDP growth in Europe is forecasted to accelerate from 1.4% last year to 1.6%[9] in 2024. Advanced European economies are set to grow by 0.8% in 2024, whereas growth of 2.9%[10] is projected for emerging European countries. Steady labor markets, though cooling, are poised to bolster real income growth and consumption. The recovery in consumption will help mitigate the impact of necessary fiscal support reductions and stimulate investments as monetary policy loosens.

Spain, Delivery Hero's largest operation in Europe, is set to grow above the region, with GDP growth estimated at 1.8%[11] in 2024 (2.5% in 2023). Private consumption will drive

[1] Source: IMF, World Economic Outlook, July 2024 (Link)
[2] Source: IMF, World Economic Outlook, April 2024 (Link)
[3] Source: IMF, World Economic Outlook, April 2024 (Link)
[4] Source: IMF, Regional Economic Outlook: Asia and Pacific, April 2024 (Link)
[5] Source: OECD, Economic Outlook 2024, Korea (Link)
[6] Source: World Bank, Global Economic Prospects: June 2024, pg. 77 (Link)
[7] Source: World Bank, Global Economic Prospects: June 2024, pg. 83 (Link)
[8] Source: World Bank, Global Economic Prospects: June 2024, pg. 83 (Link)
[9] Source: IMF, Regional Economic Outlook for Europe, April 2024 (Link)
[10] Source: IMF, Regional Economic Outlook for Europe, April 2024 (Link)
[11] Source: OECD, Economic Outlook 2024, Spain (Link)

growth, supported by a resilient labor market and real income increases, although population aging, productivity development, and low investments continue to exert downward pressure on the country's growth potential. Enhancing productivity and skills through further innovation and education, alongside the successful implementation of the Recovery, Transformation, and Resilience Plan, which delineates a comprehensive agenda of investments and reforms, is expected to bolster medium- to long-term growth prospects.[12]

Americas

GDP growth in Latin America and the Caribbean is likely to decelerate from 2.2% in 2023 to 1.8%[13] in 2024 due to elevated real interest rates and weak trade growth. Growth is projected to rebound in the short to medium term as interest rates normalize alongside lower inflation, which should boost both investments and private consumption.

Argentina, Delivery Hero's largest operation in the region, is forecasted to experience an economic contraction of 3.5%[14] in 2024 (-1.6% in 2023), before rebounding in the short to medium term.[15] The Argentinian government is currently addressing the country's substantial economic challenges with a new policy approach that includes fiscal adjustment and the realignment of relative prices, particularly the exchange rate. These measures are expected to impact private consumption and investment throughout the year. The gradual lifting of import restrictions and currency controls will eventually boost the recovery of domestic demand. Although inflation is expected to remain high this year, it is anticipated to decrease rapidly.[16]

Hyperinflation

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

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

Sector Development

While pursuing growth in the first-half of 2024, companies within the food delivery and quick commerce sector have focused towards implementing actions aimed at enhancing profitability, building on the industry developments experienced in 2023. Despite continued commercial efforts to increase profitability, such as operational streamlining and reducing promotional vouchering activities, certain players in specific countries have increased their investments with the goal of expanding their market share. These combined actions, along with maturing customer cohorts, are propelling the global online food delivery market forward, which is expected to grow by nearly 20% in 2024, surpassing the $ 1 trillion threshold achieved in 2023.[17]

From an operational standpoint, Delivery Hero's industry is characterized by constant change. Originating as a marketplace that facilitated connections between restaurants and customers, it has undergone substantial evolution over the years. This evolution extends beyond facilitating interactions between restaurants and customers, it now encompasses a broader range of vendors. This includes, but is not limited to, supermarkets, pharmacies, flower shops, coffee shops and many more, thereby enriching and diversifying the ecosystem. Delivery Hero offers its users a wide range of products, which includes fresh and processed food as well as numerous other goods. This additional offering continuously enhances the customer experience with more optionality and broadens our total addressable market.

2. Business Performance

a) Performance

The Group's performance in the first half of 2024 was characterized by the continuous focus on profitable growth. Group **GMV**[18] increased year-over-year by 6.3%, from € 22.3 billion in H1 2023 to € 23.7 billion in H1 2024, outpaced by **Total Segment Revenue** with +19.1% year-over-year, from € 5,075.6 million in H1 2023 to € 6,043.1 million in H1 2024, significantly contributed by the continuous own-delivery roll-out in key regions, the accelerating order frequency, the impact of the continuous improvement of Dmart offering and the expansion of additional revenue streams, such as AdTech products. The Group's **adjusted EBITDA**[19] significantly improved to € 240.5 million in H1 2024, after reaching the breakeven target in H1 2023 (€ 9.2 million). The Group continued to optimize its cost structure leveraging the Group's ecosystem. The improvement in adjusted EBITDA was the combined result of an overall positive contribution from the Platform business, increasing significantly by € 180.7 million year-over-year, as well as an improved negative adjusted EBITDA of Integrated Verticals by € 50.5 million year-over-year, which also benefited from continuous global store rationalization. Consequentially, the **adjusted EBITDA/GMV margin** improved, from breakeven (0.0%) in H1 2023 to 1.0% in H1 2024.

b) Divestments and Assets Held for Sale

On May 14, 2024, Delivery Hero entered into an agreement with Uber Technologies Inc. (Uber), for the sale of the entire shareholding in Foodpanda Taiwan and DH Stores Taiwan for a total consideration of $ 950 million. The transaction is subject to antitrust and regulatory approvals and the closing is expected to occur in the first half of 2025. Due to pending

[12] Source: Ministerio de Hacienda (Link)
[13] Source: World Bank, Global Economic Prospects: June 2024, pg. 69 (Link)
[14] Source: World Bank, Global Economic Prospects: June 2024, pg. 74 (Link)
[15] Source: OECD, Economic Outlook 2024, Argentina (Link)
[16] Source: OECD, Economic Outlook 2024, Argentina (Link)
[17] Source: ECDB (Link)
[18] Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees and service fees less other subsidies, such as voucher and other discounts).
[19] Performance measure not defined by International Financial Reporting Standards (IFRS). Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganization measures and (iv) other non-operating expenses and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairment of goodwill, allowances for other receivables and non-income taxes. Adjusted EBITDA excludes depreciation from right-of-use assets under IFRS 16.

approvals, the Taiwanese operations are not classified as held for sale as of June 30, 2024.

In June 2024, Delivery Hero concluded an asset purchase agreement with Takeaway.com Central Core B.V. related to the sale of certain assets of Foodora Denmark ApS for a consideration of € 1.9 million.

Furthermore, in April 2024, certain assets of Delivery Hero Slovakia s.r.o. were sold for a consideration of € 0.2 million to Bolt Operations OÜ (Bolt).

Delivery Hero's remaining stake in Rappi Inc., Delaware/USA (Rappi), continues to be classified as an asset held for sale. Delivery Hero's shareholding in Rappi, remained at 2.38% as of June 30, 2024.

3. Results of Operations, Net Assets and Financial Position

a) Performance of the Group

Consolidated Statement of Profit or Loss

			Change	
EUR million	**H1 2024**	H1 2023[1]	EUR million	%
Revenue	5,772.3	4,839.0	933.3	19.3
Cost of sales	-4,132.7	-3,390.3	-742.4	21.9
Gross profit	**1,639.6**	**1,448.7**	**190.9**	**13.2**
Gross profit margin	*28.4%*	*29.9%*		
Marketing expenses	-724.6	-744.3	19.7	-2.6
IT expenses	-271.8	-300.8	28.9	-9.6
General administrative expenses	-1,024.6	-847.6	-177.0	20.9
Other operating income	15.7	23.5	-7.8	-33.2
Other operating expenses and goodwill impairment	-8.5	-29.6	21.1	-71.3
Impairment losses on trade receivables and other assets	-16.2	-16.7	0.5	-3.1
Operating result	**-390.5**	**-466.8**	**76.4**	**-16.4**
Net interest result	-65.8	-82.4	16.6	-20.2
Other financial result	-121.6	-208.1	86.5	-41.6
Share of the profit or loss of associates and joint ventures accounted for using the equity method	-0.8	-2.0	1.3	-62.3
Earnings before income taxes	**-578.6**	**-759.3**	**180.7**	**-23.8**
Income taxes	-141.6	-12.8	-128.8	>100
Net result	**-720.2**	**-772.1**	**51.9**	**-6.7**

[1] The comparative information is restated due to the correction of an error. See Section A.4 of the Notes to the Half-Year Financial Statements for further details.

Development of Revenue

Revenue growth during the reporting period was predominantly achieved by expanding the share of own delivery services in key regions, alongside increasing contribution of commission and consumer fees (namely, separately charged delivery and service fees). Furthermore, the growing share of Integrated Verticals (mostly Dmarts) and the expansion of the non-commission revenue (NCR) portfolio, including AdTech products, as well as the sustained scaling of subscription models positively affected revenue growth.

Commission revenue net of vouchers increased to € 1,903.1 million in H1 2024 from € 1,610.2 million in H1 2023, representing 33.0% of the total revenue, remaining the largest component. The increasing volume of own delivery services was reflected in the growth of separately charged delivery fees (H1 2024: € 1,441.0 million; H1 2023: € 1,175.6 million) and service fees (H1 2024: € 132.8 million; H1 2023: € 92.6 million). The increase was partly offset by free delivery campaigns in certain markets to sustain the category share.

Revenue from Dmarts in H1 2024 accounted for € 1,159.6 million or 20.1% of total revenue, which represented an increase of 23.8% year-over-year (H1 2023: € 936.8 million, or 19.4% of total revenue), benefiting from the focus on product assortment and pricing, which further drove the customer demand and increased basket sizes.

EUR million	H1 2024	H1 2023	Change EUR million	Change %
Total Segment Revenue	**6,043.1**	**5,075.6**	**967.5**	**19.1**
Reconciliation effects[1]	189.9	176.2	13.7	7.8
Vouchers	-460.7	-412.8	-47.9	11.6
Revenue	**5,772.3**	**4,839.0**	**933.3**	**19.3**

[1] Reconciliation effects comprised IFRS adjustments for (i) logistic revenue of Glovo Spain, Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

The increase of **Total Segment Revenue** (+19.1%) outpaced GMV growth (+6.3%).

Commission revenue before deduction of vouchers and other reconciliation effects of € 2,265.7 million (H1 2023: € 1,945.2 million) remained at 37.5% (H1 2023: 38.3%) the largest component of Total Segment Revenue in H1 2024. Commission revenue from own delivery contributed 85.3% of total segment commission revenue before voucher deduction (H1 2023: 84.2%) and increased by 18.0% from € 1,637.4 million in H1 2023 to € 1,931.5 million in H1 2024. Revenue from delivery fees and service fees, separately charged to customers, increased in both absolute terms and in proportion to Total Segment Revenue (delivery fees: 22.7% in H1 2024 and 21.7% in H1 2023; service fees 2.2% in H1 2024 and 1.8% in H1 2023).

Vouchers increased in absolute terms, from € 412.8 million in H1 2023 to € 460.7 million in H1 2024, remaining stable compared to GMV (H1 2024: 1.9%; H1 2023: 1.9%), although decreasing in relation to Total Segment Revenue (H1 2024: 7.6%; H1 2023: 8.1%), underscoring the focus on improved marketing efficiency.

Development of adjusted EBITDA and Net Result

The positive **adjusted EBITDA** of the Group experienced a substantial increase year-over-year of € 231.3 million, to positive € 240.5 million (H1 2023: positive € 9.2 million). The platform segment continued its upward trajectory, to positive € 314.2 million in H1 2024 (H1 2023: positive € 133.5 million). The adjusted EBITDA of Integrated Verticals further improved from negative € 124.3 million in H1 2023 to negative € 73.8 million in H1 2024.

The significant increase in the platform segments' positive adjusted EBITDA underscored the Group's commitment to strengthening profitability, despite geopolitical challenges, high inflation and competition. The adjusted EBITDA's positive trajectory for the platform segments was primarily connected to the increased order frequency and higher average basket sizes. Subscription model offerings further contributed to solidifying customer loyalty thereby enhancing profitability. The NCR portfolio, especially AdTech products, also contributed to the improved performance. The increasing share of the own delivery business translated into an absolute growth of delivery costs. Furthermore, initiatives to streamline the cost structure continued during the first half of 2024, notably by leveraging of central functions, such as technology and product development services, allowing additional cost efficiencies.

The improved negative adjusted EBITDA of Integrated Verticals reflected significant advancement towards breakeven. The improvement was driven by revenue growth, benefiting from increased average basket sizes and better product assortments. Moreover, rationalization of store presence to focus exclusively on core and profitable locations effectively streamlined operations and reinforced financial sustainability.

The Group's **adjusted EBITDA/GMV margin** significantly increased from breakeven (0.0%) in H1 2023 to 1.0% in H1 2024, mainly driven by the adjusted EBITDA improvements described above.

Cost of Sales were € 4,132.7 million in H1 2024 (H1 2023: € 3,390.3 million), increasing year-over-year by 21.9%, and remaining above the revenue growth (+19.3% year-over-year). The increase in the cost of sales was primarily attributable to delivery expenses, driven by both increased own delivery volumes and intensified competition in specific regions, which resulted in higher logistic costs. The portion of delivery expenses increased to 66.8% of the total cost of sales (H1 2023: 64.2%). The delivery expenses included own delivery personnel expenses (H1 2024: € 117.2 million, H1 2023: € 93.1 million), as well as external riders and other operating delivery expenses (H1 2024: € 2,644.7 million, H1 2023: € 2,083.0 million). The higher portion of costs of goods sold also reflected the growing Dmart contribution to the Group operations, and increased by € 172.2 million year-over-year, from € 775.0 million in H1 2023 to € 947.3 million in H1 2024.

As a result, the **gross profit margin** decreased by 1.5 percentage points year-over-year to 28.4% (H1 2023: 29.9%). Comparing the gross profit to GMV, the ratio increased by 0.4 percentage points year-over-year to 6.9% (H1 2023: 6.5%).

Marketing Expenses decreased by 2.6% to € 724.6 million (H1 2023: € 744.3 million). The reduction was attributed to ongoing efforts to optimize spending through alternative initiatives for end customers, while still ensuring essential investments to foster category position. Marketing expenses mostly included expenses for restaurant acquisition of € 321.9 million (H1 2023: € 319.0 million) and expenses for customer acquisition of € 242.2 million (H1 2023: € 256.2 million). The marketing expenses to GMV ratio decreased by 0.2% from 3.3% in H1 2023 to 3.1% in H1 2024 due to GMV growth and the above stated spend optimization.

IT Expenses decreased to € 271.8 million (H1 2023: € 300.8 million), mainly as a result of expense optimization, while keeping the necessary focus on technology and product innovation, in order to enhance the customer experience. The ratio of IT expenses to GMV decreased from 1.3% in H1 2023 to 1.1% in H1 2024.

General Administrative (G&A) Expenses increased by 20.9% to € 1,024.6 million (H1 2023: € 847.6 million). However, excluding expenses related to the increase of provisions, G&A expenses decreased year-over-year by 5.7%. In H1 2024 G&A included the allocation of € 225.5 million (H1 2023: nil) to antitrust provision, which reflects the increase in the estimated risk exposure in connection with the ongoing inspection by the European Commission (refer to Section C. Risk and Opportunity for further details). Personnel expenses decreased by 8.8% (H1 2024: € 306.2 million; H1 2023: € 336.0 million), and the expenses for share-based compensation decreased by € 33.3 million to € 98.4 million (H1 2023: € 131.6 million). Further, depreciation and amortization expenses decreased by € 13.6 million to € 154.0 million (H1 2023: € 167.6 million). Consulting and audit expenses remained fairly stable (H1 2024: € 35.2 million; H1 2023: € 36.0 million), while other non-income tax expenses increased (H1 2024: € 47.7 million; H1 2023: € 39.7 million). The ratio of G&A to GMV amounted to 4.3% (H1 2023: 3.8%); the ratio of G&A adjusted for expenses related to antitrust risks to GMV amounted to 3.4% (H1 2023: 3.8%).

Net Interest Result improved to negative € 65.8 million (H1 2023: negative € 82.4 million). It mainly included the amortization of the financial liabilities measured at amortized costs, including the effective interest from convertible bonds and syndicated term loans. It was positively impacted by non-recurring net gains resulting from various modifications of the term loans in H1 2024 (€ 75.6 million) and gains from the partial buybacks of convertible bonds (H1 2024: € 29.6 million; H1 2023: € 61.0 million).

Other Financial Result improved from negative € 208.1 million in H1 2023 to negative € 121.6 million in H1 2024. The result was primarily driven by net foreign currency translation losses of € 85.4 million (H1 2023: net loss of € 119.6 million) and net losses from the fair value measurement of financial instruments (H1 2024: net loss of € 25.5 million; H1 2023: net loss of € 100.2 million).

The increase in **current income tax expenses** (H1 2024: € 180.1 million; H1 2023: € 124.2 million) is mainly attributable to the increase in taxable income of foreign subsidiaries as well as the growth of withholding taxes. **Deferred Tax Income** of € 38.4 million (H1 2023: € 111.3 million) mainly refers to the derecognition of deferred tax liabilities in connection with previous transactions and related to the convertible bonds. The effect was partly offset by the increase of deferred tax liabilities related to the Term Facilities.

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

EUR million	H1 2024	H1 2023[1]	Change EUR million	Change %
Adjusted EBITDA of the segments	**240.5**	**9.2**	**231.3**	**>100**
Management adjustments	–293.2	–62.8	–230.3	>100
Expenses for share-based compensation	–98.4	–131.6	33.3	–25.3
Other reconciliation items	–5.9	–25.0	19.1	–76.3
Amortization and depreciation[2]	–233.4	–256.6	23.2	–9.0
Financial result[3]	–188.1	–292.5	104.4	–35.7
Earnings before income taxes	**–578.6**	**–759.3**	**180.7**	**–23.8**

[1] The comparative information is restated due to the correction of an error. See Section A.4. of the Notes to the Half-Year Financial Statements for further details.
[2] Amortization and depreciation according to management reporting also includes provisions for financing provided to investments and joint ventures and excludes goodwill impairment, which is included in other reconciliation items.
[3] Sum of net interest result, other financial result and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments included (i) expenses for services related to corporate transactions, financing measures and certain legal matters of € 269.0 million (H1 2023: € 33.7 million), which mainly comprised € 226.4 million expenses for antitrust and other legal matters (H1 2023: € 8.2 million), € 12.6 million expenses recognized for earn-out liabilities and other bonus arrangements in connection with acquisitions in previous years (H1 2023: € 23.6 million) and expenses for services related to corporate finance transactions of € 28.3 million (H1 2023: € 1.6 million); (ii) expenses for reorganization measures of € 24.2 million (H1 2023: € 29.1 million) with respect to central functions and local business units, mainly related to reductions in headcount and contract termination costs.

Other reconciliation effects mainly included non-operating income and expenses.

Development of GMV

EUR million	H1 2024	H1 2023	Change EUR million	Change %
Asia	11,827.1	12,643.2	-816.1	-6.5
MENA	5,914.6	4,569.8	1,344.8	29.4
Europe	4,309.6	3,646.5	663.2	18.2
Americas	1,636.2	1,423.3	212.9	15.0
Total	**23,687.4**	**22,282.7**	**1,404.7**	**6.3**
thereof Integrated Verticals[1]	1,329.5	1,073.2	256.3	23.9

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

The GMV development in H1 2024 benefited from initiatives carried out across the segments mainly aimed at enhancing the order frequency, expanding the customer base and improving the overall customer experience, while increasing basket sizes. Conversely, GMV in Asia saw a decline year-over-year, mainly attributed to intensified competition and an overall normalization component still persisting into end customer's behavior, compounded by slightly adverse foreign currency effects.

b) Business Development by Segment

Asia

EUR million	H1 2024	H1 2023	Change EUR million	Change %
GMV	11,827.1	12,643.2	-816.1	-6.5
Segment revenue	1,969.1	1,831.4	137.7	7.5
Adjusted EBITDA	156.8	173.7	-16.9	-9.7
Adj. EBITDA/GMV (%)	1.3%	1.4%		
Own delivery share (%)	52.0%	44.7%		

The decrease in **GMV** in the Asia segment in H1 2024 was mainly driven by the increasing competition and overall market rationalization, coupled with increased outbound travel in key Asian markets. Additionally, adverse exchange rate effects, particularly involving the South Korean Won and New Taiwan Dollar against the reporting currency, contributed to this decline. These external factors were mitigated through initiatives aimed at enhancing customer affordability as well as adopting new pricing schemes. Delivery fee promotions, especially on stacked own delivery service increased the own delivery share in the region, supporting the GMV. Overall, Asia contributed 49.9% to Group GMV in H1 2024 (H1 2023: 56.7%).

The increase in **Segment Revenue** is driven by the ongoing roll-out of own delivery in the region leading to a higher take rate, notwithstanding the free delivery campaigns carried out to build momentum in the Group's own delivery business and protect market position. Additionally, AdTech revenue saw a notable increase, driving ongoing growth through product enhancements. In particular, the rollout of Machine Learning optimization of search rankings and personalized ad displays contributed to higher revenue for restaurant premium positions.

Positive **adjusted EBITDA** decreased from € 173.7 million in H1 2023 to € 156.8 million in H1 2024, despite the overall revenue increase, primarily affected by the aforementioned free delivery initiatives, and due to rise in total logistics costs to adequately secure rider supply and sustain the own delivery category share. Marketing spends increased in connection with significant investments in incentives to protect customer base and market position, partially offset by reduced marketing costs in media and brand activities. Additionally, headcount optimization had a favorable impact on the adjusted EBITDA of the segment.

The own delivery share grew as a result of the investments in own delivery business, particularly with the strategic focus on stacked delivery service.

In May 2024 Delivery Hero signed a share purchase agreement to sell its foodpanda business in Taiwan to Uber. The Asia segment performance includes the Taiwanese business in H1 2024 as closing of the transaction is subject to the fulfillment of customary closing conditions and obtaining required regulatory approvals, including merger control approval. Refer to Section B.2.b) for further details.

MENA

EUR million	H1 2024	H1 2023	Change EUR million	Change %
GMV	5,914.6	4,569.8	1,344.8	29.4
Segment revenue	1,631.8	1,234.4	397.4	32.2
Adjusted EBITDA	209.8	111.5	98.3	88.1
Adj. EBITDA/GMV (%)	3.5%	2.4%		
Own delivery share (%)	76.8%	68.0%		

In the first half of 2024, **GMV** experienced a significant growth, sustained by increased customer base and larger average basket size. The performance was linked to a continued focus on better customer experience, notably achieved through own delivery ramp-up (+8.8 percentage points year-over-year) and affordability offers, such as attractive subscription plans, aimed at improving retention and protecting the high value customer base. The emphasis on vendor partnerships, combined with enhancements in product availability (also leveraging multi-verticality with quick commerce) and better coverage, elevated the customer experience and helped sustain the position in the region. Overall, MENA contributed 25.0% to Group GMV in H1 2024 (H1 2023: 20.5%).

Segment Revenue benefited from the aforementioned GMV development, boosted by the growing share of own-delivery services. Furthermore, the scale up of AdTech products gained momentum, increasing the proportion of non-commission revenue (NCR) and fostering the overall metrics.

The **adjusted EBITDA** further increased year-over-year, driven by healthy customer demand and the development of revenue streams, combined with overall improved unit economics. In this sense, better profitability margins were particularly achieved through reduced delivery cost per order across the segment, supported by renegotiated contract terms with external logistic partners, as well as order stacking that improved the operational effectiveness. The Turkish lira continued to be reported as hyperinflationary currency in accordance with IAS 29, with a positive effect on segment revenue and an adverse effect on cost structure.

Europe

EUR million	H1 2024	H1 2023	Change EUR million	Change %
GMV	4,309.6	3,646.5	663.2	18.2
Segment revenue	898.9	729.5	169.4	23.2
Adjusted EBITDA	-39.5	-98.3	58.8	-59.8
Adj. EBITDA/GMV (%)	-0.9%	-2.7%		
Own delivery share (%)	70.3%	63.1%		

The Europe segment's **GMV** growth during H1 2024 was driven by increasing order frequency and larger basket sizes. The Glovo brand, particularly in Spain and Italy, positively contributed on the back of improving category share position. Europe segment's GMV contributed 18.2% to the H1 2024 Group GMV (H1 2023: 16.4%).

Segment Revenue growth surpassed GMV development, achieving a +23.2% year-over-year. This positive performance was primarily attributable to the expansion of the own delivery share, leading to an increased contribution of consumer fees. Additionally, non-commission revenue experienced a significant uplift, mainly due to a substantial increase in AdTech products.

The **adjusted EBITDA** improvement year-over-year was the result of segment revenue increase combined with a focus on operational efficiencies and leveraging synergies.

Americas

EUR million	H1 2024	H1 2023	Change EUR million	Change %
GMV	1,636.2	1,423.3	212.9	15.0
Segment revenue	433.3	372.4	60.9	16.3
Adjusted EBITDA	-12.9	-53.4	40.5	-75.9
Adj. EBITDA/GMV (%)	-0.8%	-3.7%		
Own delivery share (%)	94.9%	93.7%		

The increase of **GMV** of the Americas segment was largely driven by the expansion of the Group's quick commerce business, including the onboarding of more grocery stores and an expanded product selection. Additionally, strategic cross-selling between food delivery and quick commerce, coupled with the rollout of the subscription model in additional countries, facilitated customer retention and order frequency. Overall, the Americas segment contributed 6.9% to Group GMV, compared to 6.4% in H1 2023.

The growth of **Segment Revenue** in H1 2024 was supported not only by additional contributions from commission-based revenue, driven by the aforementioned GMV increase, but also by increased market penetration with AdTech products across all markets. Additionally, the expansion of the own delivery has been integral to the Group's customer-centric strategy, enhancing the customer experience, while also contributing to the segment revenue growth.

The Americas segment demonstrated a significant performance development in H1 2024, with an improvement of **adjusted EBITDA** from negative € 53.4 million in H1 2023 to negative € 12.9 million in H1 2024. This result was largely due to enhancements in marketing and sales efficiency. The ongoing efforts to refine the subscription model enabled a strategic focus on a more cost-effective and sustainable retention. Additionally, investments in product innovation have streamlined the restaurant sign-up process, leading to savings in sales activities and increasing the Group platform's exposure to potential partners.

Integrated Verticals

EUR million	H1 2024	H1 2023	Change EUR million	Change %
GMV	1,329.5	1,073.2	256.3	23.9
Segment revenue	1,285.3	1,019.1	266.2	26.1
Adjusted EBITDA	-73.8	-124.3	50.5	
Adj. EBITDA/GMV (%)	-5.5%	-11.6%		

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

As of June 30, 2024, Dmarts operate in all regional segments with a total of 834 stores in 50 countries (December 31, 2023: 932 stores in 57 countries).

The Integrated Verticals segment **GMV** increased by 23.9% in the first half of 2024, driven by customer demand as evidenced by higher order frequency and larger shopping baskets across the regions.

Negative **adjusted EBITDA** and **adjusted EBITDA/GMV margin** improved mainly due to inventory management initiatives focused on continuous development of preferred product assortment and availability, while reducing shrinkage in mature Dmarts. This was combined with the closure of underperforming stores, in the context of global footprint optimization and unit economic improvements.

c) Financial Position

The development of the Group's financial position in the first half of 2024 is shown in the following condensed statement of cash flows:

EUR million	H1 2024	H1 2023
Cash and cash equivalents as of January 1[1]	1,659.4	2,417.3
Cash flow from operating activities	103.2	-177.2
Cash flow from investing activities	55.7	-92.4
Cash flow from financing activities	-42.4	-144.2
Effect of exchange rate movements on cash and cash equivalents	-19.9	-79.5
Cash and cash equivalents as of June 30[2]	**1,755.9**	**1,924.1**

[1] Cash of € 0.5 million included in a disposal group classified as held for sale as of January 1, 2023.
[2] Cash of € 0.5 million included in a disposal group classified as held for sale as of June 30, 2023.

Operating cash flow in H1 2024 significantly improved to positive € 103.2 million compared to the prior period (negative € 177.2 million), mainly driven by the focus on profitability and the resulting performance improvements in the segments.

Net cash used in investing activities improved from negative € 92.4 million to positive € 55.7 million and primarily related to investments in property, plant and equipment (€ 63.1 million, H1 2023: € 62.8 million) and intangible assets (€ 71.7 million, H1 2023: € 49.9 million) that were mainly offset by the cash received from the divestment of other financial assets in the amount of € 175.9 million (H1 2023: € 9.7 million), as well as interest payments received in the amount of € 24.1 million (H1 2023: € 25.7 million).

H1 2024 **net cash flow from financing activities** (negative € 42.4 million, H1 2023: negative € 144.2 million) mainly resulted from cash outflows from the orderly repayment of the remaining Convertible Bonds I (Tranche A), the partial buyback of the Convertible Bonds II (Tranche A) maturing in 2025 and the Convertible Bonds III (Tranche A) maturing in 2026 with a total cash outflow of € 846.7 million, as well as the payment of the remaining NCI put liability related to Woowa (€ 14.0 million), lease liabilities (€ 73.7 million, H1 2023: € 72.5 million) and interest (€ 106.1 million, H1 2023: € 74.3 million). The cash outflows were partly offset by the increase of the existing term loans (€ 744.0 million) and the proceeds from the Uber contribution of € 277.9 million, following a capital increase.

d) Net Assets

As of June 30, 2024, the Group's balance sheet is structured as follows:

EUR million	Jun. 30, 2024	%	Dec. 31, 2023	%	Change
Non-current assets	7,343.9	70.6	7,653.3	73.0	-309.5
Current assets	3,054.0	29.4	2,834.5	27.0	219.5
Total assets	**10,397.9**	**100.0**	**10,487.8**	**100.0**	**-90.0**

EUR million	Jun. 30, 2024	%	Dec. 31, 2023	%	Change
Equity	1,244.9	12.0	1,649.4	15.7	-404.5
Non-current liabilities	6,341.3	61.0	5,894.1	56.2	447.1
Current liabilities	2,811.7	27.0	2,944.4	28.1	-132.7
Total equity and liabilities	**10,397.9**	**100.0**	**10,487.8**	**100.0**	**-90.0**

The Group's total assets as of June 30, 2024 decreased by 0.9% compared to December 31, 2023.

Non-current assets decreased by 4.0% or € 309.5 million, mainly in connection with a reduction of intangible assets by € 180.5 million, as well as other non-current financial assets by € 132.3 million. Currency translation effects, especially related to the Korean Won, adversely affected intangible assets, and particularly goodwill. Other non-current financial assets decreased mainly in connection with divestment of shareholdings, partly offset by increase in derivative financial instruments related to the term loans (refer to Section F.2. of the Half-Year Financial Statements for further details).

The net increase in current assets (+7.7% or € 219.5 million) as of June 30, 2024, was predominantly attributable to increased cash and cash equivalents (+€ 96.5 million), as well as to higher receivables from payment service providers (+€ 60.2 million).

The Group's equity decreased by 24.5% or € 404.5 million, mainly reflecting the net loss of the period, while partially compensated by capital increases, as well as further vesting of equity-settled share-based payment awards. The capital increases predominantly related to (i) the issuance of new shares to Uber (€ 277.9 million) and (ii) the issuance of the restricted stock units under the existing share-based incentive program. The exercise of options to transfer outstanding Woowa shares to DH further contributed to the capital increase, partially offset by the partial buybacks of outstanding convertible bonds (refer to section F.7. of the Half-Year Financial Statements for further details).

As of June 30, 2024, non-current liabilities increased by 7.6% or € 447.1 million, mainly connected to an increase of liabilities to banks (+€ 760.8 million) following the term loan's syndication in H1 2024. The additions to other provisions related to legal risks (+€ 237.4 million) primarily reflected the increase in the estimated risk exposure in connection with the ongoing inspection by the European Commission, and contributing to the higher portion of non-current provisions. The increase was partially offset by the effects of partial buybacks of outstanding convertible bonds during H1 2024.

Current liabilities portion decreased by 4.5% or € 132.7 million, primarily due to the redemption of the Company's Convertible Bonds I (Tranche A), which matured in January 2024 (€ 286.7 million). The decrease was partially compensated by higher trade payables (+€ 90.8 million) and liabilities from employee benefits (+€ 33.9 million).

C. RISK AND OPPORTUNITY

The risks and opportunities presented in the Combined Management Report 2023 remain valid. Nevertheless, for H1 2024 we amended some of the risks, based on the scope of the report. Regarding the going concern risk for a significant component, we refer to Section A.3. of the Half-Year Financial Statements.

1. Updated Risk Report

Regulatory Risks Related to Riders

Changes to 2023: Over the last year, Portuguese courts examined the allegations of local authorities, who had determined that several riders were misclassified by Glovo. To date, the majority of courts in Portugal have ruled that the riders were correctly classified as self-employed workers, contrary to the local authorities' assessments.

Risk severity: The severity of the risk presented in the Combined Management Report 2023 remains valid.

Adverse Legal/Regulatory Changes

Changes to 2023: With the implementation of the Pillar Two tax legislation in Germany at the beginning of 2024, the Group will be subject to the global minimum top-up tax. Regarding the global minimum top-up tax requirements, and as a part of the already envisaged mitigation actions, the Group has implemented a process to quantify the tax impact.

This exercise, being integrated with the other tax assessment as well as overall tax accounting and reporting process, has resulted in the recognition of a top-up tax expense (see Section E.7. of the Half-Year Financial Statements for further details).

The risk related to adverse legal / regulatory changes in our quick commerce operations remains constant.

Risk severity: The severity of the risk presented in the Combined Management Report 2023 remains valid.

Competition
Changes to 2023: Competition risk in Hong Kong has increased with the entrance of a new competitor. Nevertheless, we remain dedicated to ongoing operational, commercial, and marketing investments to sustain our market position.

Risk severity: The severity of the risk presented in the Combined Management Report 2023 remains valid.

Competition Law Related Risk
Changes to 2023: Delivery Hero SE is increasing a provision in response to potential fines related to alleged anti-competitive practices, based on the increase in the estimated risk exposure in connection with the ongoing inspection by the European Commission. Delivery Hero SE is fully cooperating with the European Commission with external counsel support, and monitoring the potential impact of the investigation on our financial positions.

Risk severity: The severity of the risk presented in the Combined Management Report 2023 remains valid.

Tax Uncertainties of Transfer Pricing System
Changes to 2023: Delivery Hero engages in cross-border intra-group transactions. These may trigger a withholding tax obligation of the receiving Group entity. An applicable withholding tax rate can be reduced under domestic tax law, a respective double tax treaty or the EU directives whereby certain conditions have to be met and typically a formal application process has to be followed. Considering the complex nature of the underlying transactions in the tech industry, an uncertainty remains with respect to the acceptance of reduced withholding tax rates by local tax authorities.

Risk severity: The severity of the risk presented in the Combined Management Report 2023 remains valid.

D. OUTLOOK 2024

For 2024, we continue to anticipate a slight growth in **GMV**, above the level of 2023 (2023: € 45.3 billion) and above the growth rate of 2023 (2023: 5.7%). We expect **Total Segment Revenue** to grow faster than GMV, moderately increasing compared to 2023 (2023: € 10.5 billion) and above the growth rate of 2023 (2023: 13.5%).

We continue expecting **adjusted EBITDA of the Segments** to grow significantly, reaching € 725–775 million. As a result, we still expect an **adjusted EBITDA/GMV margin** of more than 1.0% for the full year 2024.

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

HALF-YEAR
FINANCIAL STATEMENTS

JANUARY–JUNE **2024**

HALF-YEAR FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

EUR million	Note	Jun. 30, 2024	Dec. 31, 2023
Non-current assets			
Intangible assets	F.1.	6,275.2	6,455.7
Property, plant and equipment		754.2	746.7
Other financial assets	F.2.	276.0	408.3
Other assets		18.0	26.2
Deferred tax assets		13.3	8.8
Investments accounted for using the equity method		7.4	7.6
		7,343.9	**7,653.3**
Current assets			
Inventories		156.9	143.5
Trade and other receivables		794.9	711.9
Other financial assets	F.2.	8.7	4.9
Other assets		273.2	255.3
Income tax receivables		24.3	9.9
Cash and cash equivalents		1,755.9	1,659.4
Assets (disposal groups) classified as held for sale		40.2	49.7
		3,054.0	**2,834.5**
Total assets		**10,397.9**	**10,487.8**

Equity and liabilities

EUR million	Note	Jun. 30, 2024	Dec. 31, 2023
Equity			
Share capital/Subscribed capital	F.3.	284.3	270.7
Capital reserves	F.3.	10,632.9	10,261.7
Retained earnings and other reserves		-9,666.3	-8,878.2
Treasury shares		-0.0	-0.7
Equity attributable to shareholders of the parent company		1,250.9	1,653.5
Non-controlling interests		-6.0	-4.1
		1,244.9	**1,649.4**
Non-current liabilities			
Liabilities to banks	F.4.	1,778.3	1,017.5
Provisions for pension and similar obligations		26.6	21.2
Other provisions	F.5.	538.0	298.3
Trade and other payables	F.6.	430.5	442.8
Convertible bonds	F.7.	3,285.6	3,816.2
Other liabilities		35.9	36.1
Income tax liabilities		21.6	–
Deferred tax liabilities		224.6	262.1
		6,341.3	**5,894.1**
Current liabilities			
Liabilities to banks	F.4.	19.6	13.4
Other provisions	F.5.	302.8	311.0
Trade and other payables	F.6.	1,827.0	1,704.0
Convertible bonds	F.7.	–	286.7
Other liabilities		471.6	447.9
Income tax liabilities		190.8	181.3
		2,811.7	**2,944.4**
Total equity and liabilities		**10,397.9**	**10,487.8**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EUR million	Note	H1 2024	H1 2023[1]
Revenue	E.1.	5,772.3	4,839.0
Cost of sales	E.2.	-4,132.7	-3,390.3
Gross profit		**1,639.6**	**1,448.7**
Marketing expenses	E.3.	-724.6	-744.3
IT expenses		-271.8	-300.8
General administrative expenses	E.4.	-1,024.6	-847.6
Other operating income		15.7	23.5
Other operating expenses and goodwill impairment		-8.5	-29.6
Impairment losses on trade receivables and other assets		-16.2	-16.7
Operating result		**-390.5**	**-466.8**
Net interest result	E.5.	-65.8	-82.4
Other financial result	E.6.	-121.6	-208.1
Share of the profit or loss of associates and joint ventures accounted for using the equity method		-0.8	-2.0
Earnings before income taxes		**-578.6**	**-759.3**
Income taxes	E.7.	-141.6	-12.8
Net result		**-720.2**	**-772.1**

EUR million	Note	H1 2024	H1 2023[1]
Other comprehensive income (net)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of net liability (asset) arising on defined benefit pension plans		-1.6	0.1
Items that may be reclassified to profit or loss in the future:			
Foreign currency translation differences		109.8	-212.6
Other comprehensive income, net of tax		**108.2**	**-212.5**
Total comprehensive income		**-612.0**	**-984.6**
Net result attributable to:			
Shareholders of the parent		-718.2	-769.9
Non-controlling interests		-2.0	-2.2
Total comprehensive income attributable to:			
Shareholders of the parent		-609.9	-985.4
Non-controlling interests		-2.1	0.8
Diluted and basic earnings per share in EUR		-2.58	-2.82

[1] The comparative information is restated due to the correction of an error. See Section A.4. for further details.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Jan. 1, 2024–Jun. 30, 2024	Attributable to the shareholders of the parent								
			Retained earnings and other reserves						
EUR million	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation reserve for pension commitments	Treasury shares[1]	Total	Non-controlling interests	Total equity
Balance as of Jan. 1, 2024	**270.7**	**10,261.7**	**–8,811.0**	**–55.9**	**–11.3**	**–0.7**	**1,653.5**	**–4.1**	**1,649.4**
Net result	–	–	–718.2	–	–	–	–718.2	–2.0	–720.2
Other comprehensive income	–	–	–	109.8	–1.5	–	108.3	–0.1	108.2
Total comprehensive income	**–**	**–**	**–718.2**	**109.8**	**–1.5**	**–**	**–609.9**	**–2.1**	**–612.0**
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	8.5	270.4	–	–	–	–	278.8	–	278.8
Equity-settled share-based payments	5.2	92.8	–	–	–	–	98.0	–	98.0
Release of treasury shares for settlement of NCI put liability	–	19.2	–	–	–	0.7	19.9	–	19.9
Equity - compound instrument	–	–10.9	–	–	–	–	–10.9	–	–10.9
Changes in ownership interest without loss of control	–	–0.2	–	–	–	–	–0.2	0.2	–
Transactions with owners	**13.7**	**371.2**	**–**	**–**	**–**	**0.7**	**385.6**	**0.2**	**385.8**
Other changes to equity[2]	–	–	–178.3	–	–	–	–178.3	–	–178.3
Balance as of Jun. 30, 2024	**284.3**	**10,632.9**	**–9,707.4**	**53.9**	**–12.9**	**–0.0**	**1,250.9**	**–6.0**	**1,244.9**

[1] Treasury share figures as indicated in the table above consist of 21,237 treasury shares owned by Delivery Hero SE.
[2] Includes results from hyperinflationary economies of € -178.3 million.

Jan. 1, 2023–Jun. 30, 2023	Attributable to the shareholders of the parent								
			Retained earnings and other reserves						
EUR million	**Subscribed capital**	**Capital reserves**	**Retained earnings[1]**	**Currency translation reserve[1]**	**Revaluation reserve for pension commitments**	**Treasury shares[2]**	**Total**	**Non-controlling interests**	**Total equity**
Balance as of Jan. 1, 2023	**265.1**	**9,762.8**	**–6,394.4**	**103.0**	**–9.0**	**–7.8**	**3,719.6**	**54.0**	**3,773.7**
Net result	–	–	–769.9	–	–	–	–769.9	–2.2	–772.1
Other comprehensive income	–	–	–	–217.6	2.1	–	–215.5	3.0	–212.5
Total comprehensive income	**–**	**–**	**–769.9**	**–217.6**	**2.1**	**–**	**–985.4**	**0.8**	**–984.6**
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	4.4	28.5	–	–	–	–	32.8	–	32.8
Equity-settled share-based payments	–	132.7	–	–	–	–	132.7	–	132.7
Release of treasury shares for settlement of NCI put liability	–	193.9	–	–	–	7.1	201.0	–	201.0
Equity - compound instrument	–	258.2	–	–	–	–	258.2	–	258.2
Changes in ownership interest without loss of control	–	–238.1	–	1.5	–	–	–236.6	–54.4	–291.0
Dividends paid								–3.3	–3.3
Transactions with owners	**4.4**	**375.2**	**–**	**1.5**	**–**	**7.1**	**388.2**	**–57.7**	**330.4**
Other changes to equity[3]	–	–	–82.3	–	–	–	–82.3	–	–82.3
Balance as of Jun. 30, 2023	**269.4**	**10,138.0**	**–7,246.6**	**–113.1**	**–6.9**	**–0.7**	**3,040.1**	**–3.0**	**3,037.1**

[1] Restated due to correction of errors. See section A.4. for further details.
[2] Treasury share figures as indicated in the table above consist of (i) 51,639 treasury shares owned by Delivery Hero SE and (ii) 7,743,043 shares held in escrow by agent Prof. Dr. Hagen Hasselbrink, which are restricted for the Woowa transaction.
[3] Includes results from hyperinflationary economies of € -82.3 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	H1 2024	H1 2023[1]
1. Cash flows from operating activities		
Net result	-720.2	-772.1
Income tax expense	141.6	12.8
Income tax paid	-125.4	-103.3
Amortization and depreciation	231.0	245.4
Impairment of goodwill and other intangible assets	0.9	28.0
Increase in provisions	239.9	18.2
Non-cash expenses from share-based payments	98.4	131.6
Other non-cash expenses	31.0	55.4
Loss on disposals of non-current assets	19.8	2.5
Gain (-)/loss (+) on deconsolidation	-0.0	3.9
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-108.5	43.9
Increase (+)/decrease (-) in trade payables and other liabilities	203.9	-26.1
Interest and similar income (-)/expense (+) and fair value gains (-)/losses (+)	90.9	182.6
Cash flows from operating activities	**103.2**	**-177.2**
2. Cash flows from investing activities		
Payments for investments in property, plant and equipment	-63.1	-62.8
Proceeds from disposal of intangible assets	1.3	0.2
Payments for investments in intangible assets	-71.7	-49.9
Proceeds from divestments of other financial assets	175.9	9.7
Net payments from loans to third parties	-9.8	-3.7
Net payments for the acquisition of subsidiaries	–	-7.9
Payments for the acquisition of equity investments	-0.9	-3.6
Interest received	24.1	25.7
Cash flows from investing activities	**55.7**	**-92.4**
3. Cash flows from financing activities		
Proceeds from capital contributions	280.0	–
Payments for the acquisition of non-controlling interests	–	-276.8
Proceeds from bonds and borrowings	747.8	999.3
Repayments of financial liabilities	-964.0	-789.0
Interest paid	-106.1	-74.3
Dividends paid	–	-3.3
Cash flows from financing activities	**-42.4**	**-144.2**
4. Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents	116.5	-413.8
Effect of exchange rate movements on cash and cash equivalents	-19.9	-79.5
Cash and cash equivalents at the beginning of the period[2]	1,659.4	2,417.3
Cash and cash equivalents at the end of period[3]	**1,755.9**	**1,924.1**

[1] The comparative information is restated due to correction of errors. See section A.4. for further details.
[2] Cash of € 0.5 million included in a disposal group classified as held for sale as of January 1, 2023.
[3] Cash of € 0.5 million included in a disposal group classified as held for sale as of June 30, 2023.

SELECTED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

A. GENERAL INFORMATION ON THE HALF-YEAR FINANCIAL STATEMENTS

1. Company Information

As of June 30, 2024, the Delivery Hero Group (also: "DH", "DH Group", "Delivery Hero" or "Group") offers online food ordering, quick commerce and delivery services in about 70 countries across Asia, Europe, Latin America, the Middle East and Africa.

Delivery Hero SE is the parent company and is domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany (the "Company"). It is registered with the commercial register of the Local Court, Berlin Charlottenburg under HRB 198015 B.

The Management Board prepared the half-year financial statements by August 26, 2024, and submitted these directly to the Supervisory Board for approval. The Supervisory Board approved the half-year financial statements on August 27, 2024.

2. Basis of Financial Reporting in accordance with IFRS

The unaudited consolidated interim financial statements of the Group for the first half of 2024 were prepared in accordance with IAS 34 Interim Financial Reporting and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The unaudited condensed consolidated interim financial statements do not contain all information and disclosures in the notes that are required for consolidated financial statements and should thus be read in conjunction with the consolidated financial statements as of December 31, 2023. In order to gain an understanding of the significant changes in the financial position and financial performance since the 2023 consolidated financial statements, selected disclosures regarding significant events and transactions are included in the notes to the condensed consolidated interim financial statements.

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

Argentina, Ghana, Lebanon and Türkiye continue to be considered hyperinflationary economies.[20] Accordingly, the Group applies the hyperinflationary accounting requirements of IAS 29 – Financial Reporting in Hyperinflationary Economies to its Argentine, Ghanaian, Lebanese and Turkish operations.

In preparing the condensed consolidated interim financial statements, the accounting policies used for the preparation of the consolidated financial statements as of December 31, 2023, remain unchanged.

The preparation of consolidated financial statements in accordance with IFRS requires judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements as of December 31, 2023.

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

3. Judgement and Use of Estimates

Going concern premises as basis of accounting

The consolidated financial statements are prepared under the premises of going concern for the consolidated group. The management board expects to have sufficient funds to continue the business activities for the forecast period of 12 months, therefore meeting the going concern prognosis.

With respect to existing reclassification risks of riders and antitrust-related risks in the Group's consolidated subsidiary Glovoapp23 S.A., Spain, we emphasize that if these risks should comprehensively materialize such payments may not be satisfied within its operating business activities without additional financial support of Delivery Hero SE. Consequently, material uncertainty exists with respect to the ability of Glovoapp23 S.A., Spain, to continue as a going concern. Delivery Hero SE provided a letter of comfort limited in amount and time until May 2025 that would cover expected operating losses and certain liabilities for legal risks.

Classification of disposal groups as held for sale

Non-current assets or disposal groups are classified as held for sale in accordance with IFRS 5 if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale and its sale must be highly probable. DH Group applies judgement in determining whether the sale of a disposal group is highly probable or not. See Section D. for further details.

4. Restatement of Previous Periods

Restatement related to the application of hyperinflationary accounting

Due to an error in the application of hyperinflation accounting (IAS 29) the net monetary result was restated in the comparative period ended June 30, 2023.

The error has been corrected by restating each of the affected line items for the interim period ended June 30, 2023. The adjustment resulted in an income of € 66.8 million in

[20] The Group ceased its operations in Ghana during the first half of 2024. Operations in Lebanon were ceased in the second half of 2023.

other financial result, expense of € 5.6 million in general administrative expenses and expense of € 1.1 million in income taxes as well as higher expenses of foreign currency translation of € 15.7 million. Accordingly, the net result of the period improved by € 60.2 million and the total comprehensive income for the period improved by € 44.4 million fully attributable to the shareholders of the parent. The total equity effect for the period ended June 30, 2023, amounts to € 1.8 million and represented an increase in retained earnings and other reserves of the Group. This results from individual effects of the change in the net result (€ 60.2 million), other comprehensive income (€ 15.7 million) and other changes to equity (€ 42.6 million).

The Group's basic and diluted earnings per share changed from negative € 3.04 to negative € 2.82. There was no impact on Total Segment Revenue, adjusted EBITDA or total operating, investing or financial cash flows, only the indirect derivation of the operating cash flow has changed. Also, there was no impact on the consolidated financial statements as of December 31, 2023, and only an immaterial impact on the consolidated financial statements as of December 31, 2022.

B. SEASONALITIES AND EXTERNAL EFFECTS

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

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

C. OPERATING SEGMENTS

1. Revenue

			Change	
EUR million	**H1 2024**	H1 2023	EUR million	%
Asia	1,969.1	1,831.4	137.7	7.5
MENA	1,631.8	1,234.4	397.4	32.2
Europe	898.9	729.5	169.4	23.2
Americas	433.3	372.4	60.9	16.3
Integrated Verticals	1,285.3	1,019.1	266.2	26.1
Intersegment consolidation adjustments	-175.3	-111.4	-63.9	57.4
Total Segment Revenue	**6,043.1**	**5,075.6**	**967.5**	**19.1**
Reconciliation effects[1]	189.9	176.2	13.7	7.8
Vouchers	-460.7	-412.8	-47.9	11.6
Revenue	**5,772.3**	**4,839.0**	**933.3**	**19.3**

[1] Reconciliation effects comprised IFRS adjustments for (i) logistic revenue of Glovo Spain, Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the Consolidated Statement of Profit and Loss and Other Comprehensive Income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

2. Adjusted EBITDA

			Change	
EUR million	**H1 2024**	H1 2023[1]	EUR million	%
Asia	156.8	173.7	-16.9	-9.7
MENA	209.8	111.5	98.3	88.1
Europe	-39.5	-98.3	58.8	-59.8
Americas	-12.9	-53.4	40.5	-75.9
Integrated Verticals	-73.8	-124.3	50.5	-40.6
Adjusted EBITDA of the Segments	**240.5**	**9.2**	**231.3**	**>100**
Management adjustments	-293.2	-62.8	-230.3	>100
Expenses for share-based compensation	-98.4	-131.6	33.3	-25.3
Other reconciliation items	-5.9	-25.0	19.1	-76.3
Amortization and depreciation[2]	-233.4	-256.6	23.2	-9.0
Financial result[3]	-188.1	-292.5	104.4	-35.7
Earnings before income taxes	**-578.6**	**-759.3**	**180.7**	**-23.8**

[1] The comparative information is restated due to the correction of an error. See Section A.4 for further details.
[2] Amortization and depreciation according to management reporting also includes provisions for financing provided to investments and joint ventures and excludes goodwill impairment, which is included in other reconciliation items.
[3] Sum of net interest result, other financial result and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments included (i) expenses for services related to corporate transactions, financing measures and certain legal matters of € 269.0 million (H1 2023: € 33.7 million), which mainly comprised € 226.4 million expenses for antitrust and other legal matters (H1 2023: € 8.2 million), € 12.6 million expenses recognized for earn-out liabilities and other bonus arrangements in connection with acquisitions in previous years (H1 2023: € 23.6 million) and expenses for services related to corporate finance transactions of € 28.3 million (H1 2023: € 1.6 million); (ii) expenses for reorganization measures of € 24.2 million (H1 2023: € 29.1 million) with respect to central functions and local business units, mainly related to reductions in headcount and contract termination costs.

Other reconciliation items mainly included non-operating income and expenses.

D. ACQUISITIONS AND DIVESTITURES

No material activities were acquired in H1 2024.

Divestitures

On May 14, 2024, Delivery Hero entered into an agreement with Uber Technologies Inc. (Uber), for the sale of the entire shareholding in Foodpanda Taiwan and DH Stores Taiwan, for a total consideration of $ 950 million. The transaction is subject to antitrust and regulatory approvals and the closing is expected to occur in the first half of 2025. Due to the uncertainty on the outcome of the pending approvals, the Taiwanese operations were not classified as held for sale as of June 30, 2024.

E. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1. Revenue

Revenue is composed as follows:

			Change	
EUR million	H1 2024	H1 2023	EUR million	%
Commissions	2,363.8	2,023.0	340.9	16.8
Delivery fees[1]	1,441.0	1,175.6	265.4	22.6
Dmarts	1,159.6	936.8	222.9	23.8
Advertising and listing fees	674.4	606.5	68.0	11.2
Payment fees	274.5	260.7	13.8	5.3
Service fees	132.8	92.6	40.2	43.4
Subscription fees	61.2	41.4	19.8	47.7
Other	125.5	115.2	10.4	9.0
Less vouchers	-460.7	-412.8	-47.9	11.6
Revenue	**5,772.3**	**4,839.0**	**933.3**	**19.3**

[1] Fees charged separately for delivery services.

2. Cost of Sales

Cost of sales is composed as follows:

			Change	
EUR million	H1 2024	H1 2023	EUR million	%
Delivery expenses	-2,761.9	-2,176.1	-585.8	26.9
Dmarts	-947.3	-775.0	-172.2	22.2
Fees for payment services	-217.1	-212.7	-4.3	2.0
Server hosting	-64.0	-59.9	-4.1	6.8
Picker cost	-51.3	-44.6	-6.8	15.2
Purchase and depreciation of terminals and other POS systems	-24.5	-40.9	16.4	-40.0
Cost of sales from buy and sell activities	-22.5	-26.0	3.5	-13.6
Expenses for data transfer	-15.0	-14.5	-0.6	3.8
Rider equipment	-11.7	-14.4	2.6	-18.2
Other Integrated Verticals	-9.7	-16.8	7.1	-42.2
Other cost of sales	-7.6	-9.2	1.7	-18.0
Total	**-4,132.7**	**-3,390.3**	**-742.4**	**21.9**

3. Marketing Expenses

Marketing expenses are composed as follows:

EUR million	H1 2024	H1 2023	Change EUR million	Change %
Restaurant acquisition	-321.9	-319.0	-2.9	0.9
Customer acquisition	-242.2	-256.2	14.0	-5.5
Amortization of customer/supplier base	-38.1	-40.1	2.0	-4.9
Amortization of trademarks	-29.0	-22.5	-6.4	28.6
Other marketing expenses	-93.5	-106.5	13.0	-12.2
Total	**-724.6**	**-744.3**	**19.7**	**-2.6**

4. General Administrative Expenses

General administrative expenses is composed as follows:

EUR million	H1 2024	H1 2023[1]	Change EUR million	Change %
Personnel expenses	-306.2	-336.0	29.7	-8.8
Allocation to antitrust provisions	-225.5	–	-225.5	>100
Depreciation, amortization and impairment	-154.0	-167.6	13.6	-8.1
Share-based payment expenses	-98.4	-131.6	33.3	-25.3
Other (non-income) taxes	-47.7	-39.7	-8.1	20.3
Consulting and audit expenses	-35.2	-36.0	0.8	-2.1
Other office expenses	-32.1	-30.7	-1.3	4.4
Bank charges	-31.1	-4.3	-26.7	>100
Travel expenses	-21.4	-22.2	0.8	-3.4
Miscellaneous	-72.9	-79.5	6.6	-8.3
Total	**-1,024.6**	**-847.6**	**-177.0**	**20.9**

[1] The comparative information is restated due to the correction of an error. See Section A.4. for further details.

The allocation to antitrust provision reflects the increase in the estimated risk exposure in connection with the ongoing inspection by the European Commission.

5. Net Interest Result

Net interest result is composed as follows:

EUR million	H1 2024	H1 2023	Change EUR million	Change %
Amortization of financial liabilities measured at amortized costs	-88.2	-136.4	48.2	-35.3
Other interest expense	-24.3	-28.8	4.5	-15.6
Interest expense from discounting of lease liabilities	-13.5	-10.4	-3.1	29.3
Interest and similar income	60.3	93.3	-33.0	-35.4
Total	**-65.8**	**-82.4**	**16.6**	**-20.2**

Amortization of financial liabilities measured at amortized costs included effective interest from convertible bonds and syndicated term loans as well as non-recurring net gains of € 75.6 million resulting from various modifications of the term loans in H1 2024 (refer to section F.4. for further details).

Interest and similar income included gains from the partial buybacks of convertible bonds in the amount of € 29.6 million (H1 2023: € 61.0 million).

6. Other Financial Result

Other financial result is composed as follows:

EUR million	H1 2024	H1 2023[1]	Change EUR million	Change %
Foreign currency result	-85.4	-119.6	34.2	-28.6
Result from remeasurement of financial instruments FVtPL	-25.5	-100.2	74.8	-74.6
Result on net monetary position (hyperinflation)	-0.8	8.7	-9.5	>100
Miscellaneous	-9.9	3.0	-12.9	>100
Total	**-121.6**	**-208.1**	**86.5**	**-41.6**

[1] The comparative information is restated due to the correction of an error. See Section A.4. for further details.

7. Income taxes

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

Current income tax expenses (H1 2024: € 180.1 million; H1 2023: € 124.2 million) grew mainly due to the increase in taxable income of foreign subsidiaries as well as an increase in withholding taxes (H1 2024: € 71.6 million; H1 2023: € 20.5 million).

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. In H1 2024, the Group, for the first time, recognized a current tax expense of € 7.8 million related to the top-up tax which is levied on the ultimate parent company. The top-up tax relates to the Group's operations in Bahrain, United Arab Emirates and Qatar with statutory tax rates between 0% and 15%.

Deferred tax income (H1 2024: € 38.4 million; H1 2023: € 111.3 million) mainly refers to the derecognition of deferred tax liabilities in connection with previous transactions as well as the accounting of the convertible bonds, i.e. the partial buyback of the Convertible Bonds II maturing in 2025 and the Convertible Bonds III maturing in 2026. The effect was partly offset by the increase of deferred tax liabilities related to the Term Facilities.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and will account for it as current tax when incurred.

F. NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Intangible Assets

The decrease in intangible assets in the first six months of 2024 was mainly attributable to unfavorable foreign currency effects on goodwill, especially in connection with the South Korean Won. The decrease was partly offset by additions of internally generated intangible assets.

In line with the requirements of IAS 36.11-12, Delivery Hero assessed that there were no indications of impairments as of June 30, 2024.

2. Other Financial Assets

Other financial assets are composed as follows:

EUR million	June 30, 2024	Dec. 31, 2023
Investments	176.9	358.4
Non-current security deposits	26.7	27.1
Derivative financial instruments	75.6	22.8
Loans granted	3.3	3.4
Bank deposits	2.2	1.5
Total	**284.7**	**413.2**
thereof non-current	276.0	408.3
thereof current	8.7	4.9

Investments decreased during the reporting period, mainly due to divestments. Remaining investments primarily included minority stakes in several non-listed entities recognized at their fair value as of June 30, 2024 of € 169.7 million (December 31, 2023: € 159.7 million). All investments are accounted for at fair value through profit and loss in accordance with IFRS 9.

Derivative financial instruments mainly comprise embedded derivatives related to the term loan agreements bifurcated from the debt host at initial recognition (see Section F.4. for further details) and accounted for as financial assets at fair value through profit and loss classified as non-current. As of December 31, 2023, derivative financial assets related to the Dollar Term Facility and Euro Term Facility amounted to € 16.4 million. Following the modifications of the Term Loans in H1 2024, the derivatives connected to the extinguished Euro Term Facility were derecognized, while additional derivatives connected to the modified Dollar Term Facility and the new South Korean Won (KRW) Term Facility were recognized. Derivatives of € 75.6 million were recognized against the carrying value of the corresponding loan facilities. Conversely, losses of € 26.9 million related to derecognition and remeasurement of bifurcated derivatives, were recognized in other financial result. As of June 30, 2024, the total fair value of the derivatives related to the Dollar Term Facility and KRW Term Facility amounted to € 65.1 million.

The derivative financial instrument identified within the interest swap arrangement associated with the Dollar Term Loan tranche is measured at fair value through profit and loss. It is classified as current and amounted to € 8.7 million as of June 30, 2024 (€ 4.9 million as of December 31, 2023).

3. Equity

The increase in subscribed capital and capital reserve was attributable to six capital increases, predominantly in connection with (i) the issuance of shares to Uber (€ 277.9 million) and (ii) the issuance of the restricted stock units under the existing share-based incentive program. The vesting of the equity-settled share-based payment awards further contributed to the increase in capital reserve.

Following the partial buybacks in H1 2024 of outstanding convertible bonds, the corresponding conversion rights connected to Convertible Bonds II and Convertible Bonds III (equity components) in the amount of € 10.9 million were derecognized from the capital reserve, accordingly.

In April 2024, Woowa Management exercised options to transfer outstanding Woowa shares and to receive the remaining € 0.7 million DH shares held in escrow. As a result, capital reserve increased by € 19.2 million. Treasury shares as of June 30, 2024, consisted of 21,237 shares owned by Delivery Hero SE.

Other comprehensive income changes in H1 2024 included gains of € 214.1 million from hyperinflationary economies in the currency translation reserve, partially offset by foreign currency translation losses.

4. Liabilities to Banks

In March 2024, the Dollar Term Facility was increased from $ 825.0 million to $ 1,375.4 million, while the € 300.0 million Euro Term Facility was increased to € 540.0 million. Along with the extension of nominal amounts, the terms for both facilities were modified resulting in a decreased credit spread of 5.0% (from 5.75%) and an extension of maturity from 2027 to 2029. The base nominal interest remained unchanged. This event was classified as a non-substantial modification resulting in a modification gain of € 99.3 million recognized in Net Interest Result. In May 2024, the Euro Term Facility was redenominated to KRW and consequentially derecognized qualifying as a substantial modification of terms. The South Korean Won Term Facility was recognized at its fair value and will be measured at amortized cost. The resulting loss on extinguishment amounted to € 23.7 million and was recognized in Net Interest Result.

Upon the recognition of the South Korean Won Term Facility included prepayment features were bifurcated as they were identified as embedded derivatives not being closely related to the host contract. Their fair values at recognition amounted to € 34.4 million and were included in Other Non-Current Financial Assets. The fair value of the remaining loan amounted to € 574.4 million (KRW 844,834.7 million) at initial recognition. Bifurcated derivatives related to the Euro Term Facility were correspondingly derecognized resulting in a loss of € 25.9 million.

Accompanying the amendment of the Term Facilities, the RCF was extended by € 20.0 million while the interest rate was reduced to 1.3125% (from 1.575%), and the maturity extended to May 2027 (from May 2026). Extension options for two more years are still available.

As of June 30, 2024, the RCF utilized by way of ancillary guarantee and letter of credit facilities amounted to € 236.5 million. Guarantees and letters of credit in the amount of € 167.1 million were issued under these ancillary facilities as of June 30, 2024. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of June 30, 2024.

EUR million				**Jun. 30, 2024**		Dec. 31, 2023	
	Denomination	Nominal interest	Maturity	**Nominal value**	**Carrying amount**	Nominal value	Carrying amount
USD Term Facility	USD	SOFR + 5.00%	2029	1,296.5	1,224.2	792.5	726.7
KRW Term Facility	KRW	KRW CD + 5.00%	2029	540.0	576.1	–	–
Euro Term Facility	EUR	Euribor + 5.75%	2027	–	–	300.0	297.4
Revolving Credit Facility (RCF)	EUR	Euribor + 5.00%	2027	500.0	–	480.0	–

As collateral for the term facilities, bank accounts with German institutions of certain borrowers, equity interests in the subsidiaries which are party to the loan agreements, and certain intercompany receivables were pledged. As of June 30, 2024, the bank accounts subject to pledge held cash and cash equivalents of € 32.5 million (€ 58.0 million[21] as of December 31, 2023).

As of June 30, 2024, the Group complied with the covenants stipulated under the term loan and the RCF. In line with the covenants, DH maintained the required minimum liquidity level for the Group. In case of an infringement to the required minimum level of Group liquidity, the RCF might be terminated. The Group expects to comply with the liquidity covenant for at least 12 months after the reporting date.

5. Other Provisions

Other provisions mainly included provisions for antitrust and other legal risks (June 30, 2024: € 699.4 million; December 31, 2023: € 466.8 million). The increase in H1 2024 primarily related to the increase in the estimated risk exposure in connection with the ongoing antitrust inspection by the European Commission.

6. Trade and Other Payables

Trade and other payables are composed as follows:

EUR million	Jun. 30, 2024	Dec. 31, 2023
Current financial liabilities		
Liabilities to restaurants	789.9	768.1
Trade payables	384.5	293.7
Liabilities for outstanding invoices	325.3	298.7
Lease liabilities	104.9	105.7
Liabilities to riders	78.8	57.0
Accrued interest liability	47.8	42.0
Contingent and non-contingent purchase price obligations	43.9	50.2
Wallet liabilities	18.2	18.9
NCI put liability	5.3	46.2
Miscellaneous	28.3	23.4
Total current financial liabilities	**1,827.0**	**1,704.0**
Non-current financial liabilities		
Lease liabilities	322.9	322.9
Convertible loan	81.9	80.3
Derivative financial instruments	15.0	20.2
Miscellaneous	10.8	19.4
Total non-current financial liabilities	**430.5**	**442.8**

With the release of DH shares in escrow upon exercise of NCI put options held by the Woowa Management, the respective NCI put liability was derecognized.

7. Convertible Bonds

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

EUR million	Jun. 30, 2024	Dec. 31, 2023
Convertible Bonds I	**842.3**	**1,122.9**
thereof tranche A due in January 2024	–	286.7
thereof tranche B due in January 2027	842.3	836.2
Convertible Bonds II	**749.4**	**1,166.2**
thereof tranche A due in July 2025	56.0	480.2
thereof tranche B due in January 2028	693.4	686.0
Convertible Bonds III	**1,049.0**	**1,190.3**
thereof tranche A due in April 2026	576.4	720.4
thereof tranche B due in March 2029	472.6	469.9
Convertible Bonds IV due in February 2030	**644.9**	**623.5**
Financial liability in connection with convertible bonds	**3,285.6**	**4,102.9**

The remaining amount of tranche A of Convertible Bonds I was orderly repaid in the first half of 2024.

Buyback of convertible bonds

In H1 2024, Delivery Hero completed partial buybacks of the Company's outstanding Convertible Bonds II (Tranche A) maturing in 2025 and Convertible Bonds III (Tranche A) maturing in 2026. Convertible Bonds II (Tranche A) were bought back with a total nominal value of € 442.4 million, resulting in a remaining principal amount of € 57.6 million. Convertible Bonds III (Tranche A) were bought back with a total nominal value of € 155.0 million, resulting in a remaining principal amount of € 595.0 million. The financial liability's carrying values of the Convertible Bonds bought back

[21] The comparative figure was restated.

decreased in total by € 578.7 million, while the equity components decreased by € 11.9 million. The buybacks generated gains of € 29.6 million included in the Net Interest Result.

G. OTHER DISCLOSURES

1. Share-Based Payments

The total share-based compensation expense amounts to € 98.4 million (H1 2023: € 131.6 million), thereof € 74.1 million incurred for the Long-Term Incentive Plan (LTIP) in the first six months of 2024 (H1 2023: € 98.3 million).

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

LTIP – Granting of RSUs and Stock Options

In the first half of 2024, a total of 7,148,214 restricted stock units (RSUs) were granted to new and existing beneficiaries of the LTIP (new tranches). No new stock options were granted.

Hero Grant

In the first half of 2024 Delivery Hero granted under the Hero Grant program a total of 1,676,309 RSUs. The plan contributed € 16.3 million (H1 2023: € 15.9 million) of expenses in the first half-year period.

Woowa Share-Based Payment Program

For the first half of 2024, the recognized expenses for the Woowa share-based payment program amounted to € 0.5 million (H1 2023: € 5.0 million).

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

Under the new compensation system for the Management Board, a total of 5.408 performance-based restricted stock units (PSUs) under the STI and 13.971 PSUs under the LTI were granted in the first half of 2024. The final number of shares of the STI and LTI will be calculated at the end of a one-year and four-year performance period respectively based on criteria linked to performance. The new plan contributed € 0.5 million of expenses in the first half-year period (H1 2023: nil).

For further information on the new compensation system, please refer to Section G.4.

Performance Share Unit Program 2022 (PSUP 2022)

In the first half of 2024, in total 81,127 PSUs have been granted to beneficiaries of the PSUP 2022. The number of vested PSUs will be determined retrospectively based on individual defined performance factors of the beneficiary, the respective department and/or the Group. Total expense for the first half-year period was € 0.7 million (H1 2023: € 0.6 million).

Glovo Share-Based Payment Program

In the first half of 2024, no Glovo awards were converted into DH shares. The total expense for the first half-year period was € 1.5 million. (H1 2023: € 4.7 million).

Glovo Bonus Share Arrangement

The recognized expenses for the Glovo Bonus Share Arrangement in H1 2024 amounted to € 2.4 million (H1 2023: € 11.7 million).

2. Financial Instruments

Fair Value Disclosures

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

The following abbreviations are used for the measurement categories:

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

June 30, 2024 EUR million	Classification pursuant to IFRS 9	Measured at amortized cost Carrying amount	Measured at amortized cost Fair value	Measured at fair value Carrying amount	Fair value hierarchy	Total
NON-CURRENT FINANCIAL ASSETS						
Investments – Level 3	FVtPL			169.7	3	169.7
Investments – Level 1	FVtPL			0.6	1	0.6
Derivative financial instruments	FVtPL			66.9	2	66.9
Loans granted and security deposits	FAaAC	38.8	n.a.		n.a.	38.8
Total non-current other financial assets		**38.8**		**237.2**		**276.0**
CURRENT FINANCIAL ASSETS						
Trade and other receivables	**FAaAC**	**794.9**	**n.a.**		**n.a.**	**794.9**
Other financial assets	**FVtPL**			**8.7**	**2**	**8.7**
Cash and cash equivalents	**FAaAC**	**1,755.9**	**n.a.**		**n.a.**	**1,755.9**
Financial assets held for sale	**FVtPL**			**40.2**	**3**	**40.2**
Total current financial assets		**2,550.8**		**48.9**		**2,599.7**
Total financial assets		**2,589.6**		**286.0**		**2,875.6**
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**1,778.3**	**1727.2**		**2**	**1,778.3**
Derivative financial instruments - Level 2	FVtPL			10.4	2	10.4
Derivative financial instruments - Level 3	FVtPL			4.5	3	4.5
Convertible loan	FLaAC	81.9	74.2		2	81.9
Contingent purchase price obligations	FVtPL			1.0	3	1.0
Lease liabilities	n.a.	322.9	n.a.		n.a.	322.9
Other payables	FLaAC	9.8	n.a.		n.a.	9.8
Trade and other payables		**414.6**		**16.0**		**430.5**
Convertible bonds	**FLaAC**	**3,285.6**	**3,015.9**		**2**	**3,285.6**
Total non-current financial liabilities		**5,478.5**		**16.0**		**5,494.4**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**19.6**	**n.a.**		**n.a.**	**19.6**
NCI put liability – Level 2	FLaAC			5.3	2	5.3
Trade and other payables	FLaAC	1,708.0	n.a.		n.a.	1,708.0
Lease liabilities	n.a.	104.9	n.a.		n.a.	104.9
Contingent purchase price obligations	FVtPL			8.8	3	8.8
Trade and other payables		**1,812.9**		**14.1**		**1,827.0**
Total current financial liabilities		**1,832.5**		**14.1**		**1,846.6**
Total financial liabilities		**7,311.0**		**30.0**		**7,341.0**

December 31, 2023

		Measured at amortized cost		Measured at fair value		
EUR million	**Classification pursuant to IFRS 9**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value hierarchy**	**Total**
NON-CURRENT FINANCIAL ASSETS						
Investments – Level 3	FVtPL			159.7	3	159.7
Investments – Level 1	FVtPL			192.7	1	192.7
Derivative financial instruments	FVtPL			17.9	2	17.9
Loans granted and security deposits	FAaAC	38.0	n/a		n/a	38.0
Total non-current other financial assets		**38.0**		**370.3**		**408.3**
CURRENT FINANCIAL ASSETS						
Trade and other receivables	**FAaAC**	**711.9**	**n/a**		**n/a**	**711.9**
Other financial assets	**FVtPL**			**4.9**	**2**	**4.9**
Cash and cash equivalents	**FAaAC**	**1,659.4**	**n/a**		**n/a**	**1,659.4**
Financial assets held for sale	**FVtPL**			**49.7**	**3**	**49.7**
Total current financial assets		**2,371.3**		**54.6**		**2,425.9**
Total financial assets		**2,409.3**		**424.9**		**2,834.2**
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**1,017.5**	**990.4**		**2**	**1,017.5**
NCI put liability	FVtPL			3.0	1	3.0
Derivative financial instruments – Level 2	FVtPL			14.7	2	14.7
Derivative financial instruments – Level 3	FVtPL			5.5	3	5.5
Convertible loan	FLaAC	80.3	66.9		2	80.3
Contingent purchase price obligations	FVtPL			8.3	3	8.3
Lease liabilities	n/a	322.9	n/a		n/a	322.9
Other payables	FLaAC	8.0	n/a		n/a	8.0
Trade and other payables		**411.2**		**31.5**		**442.8**
Convertible bonds	**FLaAC**	**3,816.2**	**3,432.7**		**2**	**3,816.2**
Total non-current financial liabilities		**5,244.9**		**31.5**		**5,276.4**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**13.4**	**n/a**		**n/a**	**13.4**
NCI put liability – Level 1	FLaAC			25.5	1	25.5
NCI put liability – Level 2	FLaAC			20.6	2	20.6
Trade and other payables	FLaAC	1,540.0	n/a		n/a	1,540.0
Lease liabilities	n/a	105.7	n/a		n/a	105.7
Contingent purchase price obligations	FVtPL			12.1	3	12.1
Trade and other payables		**1,645.7**		**58.3**		**1,704.0**
Convertible bonds	FLaAC	286.7	286.2		2	286.7
Total current financial liabilities		**1,945.9**		**58.3**		**2,004.2**
Total financial liabilities		**7,190.8**		**89.8**		**7,280.6**

Fair Value Measurement

The fair values of the bifurcated derivatives in the term loan facilities were determined based on an option pricing model using the credit risk-adjusted KRW and USD composite curve, the risk-free interest rate, and the implicit volatility of Certificate of Deposit rate and SOFR as key input parameters.

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

	Assets		Liabilities	
EUR million	**Investments Level 3**	**Investments held for sale Level 3**	**Derivative financial instruments - Level 3**	**Contingent purchase price obligations**
As of Jan. 1, 2023	**345.6**	**62.8**	**–**	**124.0**
Additions	6.8	–	–	3.1
Assumed in a business combination	–	–	–	–
Disposals/Settlements	-4.6	–	–	-101.1
Gains/losses recorded in profit or loss	-187.0	-13.1	5.5	-5.7
Transfers out of Level 3	-1.1	–	–	–
As of Dec. 31, 2023	**159.7**	**49.7**	**5.5**	**20.4**
Additions	3.3	–	–	–
Disposals/Settlements	–	–	–	-10.9
Gains/losses recorded in profit or loss	7.9	-9.5	-1.0	0.2
Transfers out of Level 3	-1.2	–	–	–
As of June 30, 2024	**169.7**	**40.2**	**4.5**	**9.8**

As of June 30, 2024, the effect on profit or loss in response to changes in the inputs of fair value measurements of material financial instruments at FVtPL (Level 2 and Level 3) would be as follows: (+) means a positive effect on profit or loss and (–) means a negative effect on profit or loss:

EUR million	Derivative financial instruments	Investments
Contingencies +/- 10%	n/a	+0.36/-0.36
Interest rates +/- 100bp	+3.66/-3.64	n/a
Equity price +/- 10%	+0.39/-0.19	+21.78/-21.78
Volatility equity prices +/- 100bp	+0.02/-0.03	n/a
Credit spreads +/- 100bp	-15.64/+19.76	n/a

3. Contingencies

Rider Status

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

A key challenge of the delivery industry is the legal status of riders (i.e. food couriers) who operate deliveries as self-employed professionals or freelancers. While DH strives for full compliance in each market, the legal status of platform workers is a matter under dispute at a regulatory level, as the features of this relatively new type of service providers often do not fall within traditional definitions of an employee or a self-employed person. As a consequence, the freelancer status of Riders could be disputed by Riders themselves or by local authorities seeking the payment of employee-related payments such as social security contributions.

Group subsidiaries, supported by the Group's central legal and tax functions, regularly review the local business models to ensure that these risks are controlled. Furthermore, local and central public affairs teams work together to promote industry-specific regulations that provide legal certainty in relation to the legal status of food couriers. The uncertainty primarily exists in some markets in Europe and Latin America. For jurisdictions where a reclassification combined with an outflow of economic benefits is assessed to be more likely than not, provisions are recognized accordingly.

In 2023, authorities in Spain initiated investigations with respect to the classification of couriers. The investigations relate to the new business model that Glovo has been running there since August 2021. If based on the investigations, the courier fleet would be reclassified to an employee status, the Group could face claims in Spain for social security contributions, late payment charges and fines, as well as VAT claims in an overall range between approx. € 330.0 million and € 550.0 million. The Group has not recognized any provision, since a reclassification of the courier fleet has been assessed as not probable.

In May 2023, a new regulation came into force in Portugal that established criteria to define the legal status of platform workers. Glovo conducted a substantial revision of its business model in the market that resulted in the implementation of several changes that ensure riders in Portugal continue to be classified as self-employed under the new regulation. Portuguese authorities have approached Glovo to inquire about its business model, reviewed and challenged the legal status of a number of riders. In a first-instance, courts confirmed the self-employed classification for the vast majority of cases that have been heard in front of a court. The decisions are subject to appeal. Delivery Hero assesses that the Group could face claims, encompassing fines and social security contributions, between € 1.2 million and € 9.0 million if the entire fleet of riders in Portugal were to be reclassified to an employee status.

In Argentina an investigation into the classification of couriers has been opened. If the self-employed status of couriers was disputed as a result, the Group could face potential payments for social security contributions, late payment interest, and fines that could reach up to € 17.8 million. In addition, since 2021 the Group has been subject to an investigation by social security authorities in another country in Latin America, in which the authorities request payment of social security charges for a period of two years. The Group considers its chances of succeeding against the authority as more likely than not. The Group could face claims of up to € 15.0 million if the period under inspection were to be extended up to the balance sheet date. The Group has not recognized any provision, since a reclassification of the courier fleets has been assessed as not probable.

Ongoing Investigations by Competition Authorities

The Group was investigated by competition authorities in several countries in relation to the use of exclusivity clauses, loyalty rebates and unfair trade practices, which resulted in two material contingencies. One investigation is still ongoing and the subsidiary is cooperating with the competition authority. In the second one, the competition authority recommended fines, but administrative proceedings were opened and a nullification of the competition authority's decision was obtained in favor of the Group. The competition authority appealed this nullification decision and the proceedings are still pending. The Group could face costs of approx. € 9.0 million but believes that it has a good chance of success and assesses that it is more likely than not that no present obligation exists.

Litigation on Partnership with a Payment Service Provider

In December 2022, Delivery Hero filed legal proceedings against a major electronic payments processing player for wrongful termination of a financial partnership between the parties. In October 2023, the same player made a counterclaim against Delivery Hero in the same set of proceedings and with respect to the same contract. The trial is expected to take place sometime in the first half of 2025. Delivery Hero could face claims up to € 36.3 million but considers it more likely than not to be able to successfully defend the counterclaim should it proceed to trial.

Arbitration about Earn-Out Payments

In May 2023, the Group became party to an arbitration proceeding in which the sellers of a previously acquired entity challenged the revised size of earn-out payments after the acquired entity was closed and the share purchase agreement terminated. The arbitration process is still in early stages. Since there has not been any relevant update in the procedure, Delivery Hero still assesses that the Group could face claims in the amount of € 6.0 million.

Tax

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

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

For the Group specifically, the main aspects that are inherent to and unavoidable in the Group's business model and which could lead to transfer pricing disputes between the Group and tax authorities based on the Group's intercompany transfer pricing model comprise:

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

With regard to the treatment of a financial transaction, DH Group has identified a risk for the past that could lead to a possible increase of taxable income. The increase of income would lead to an income tax burden for DH Group of additionally up to € 45.3 million. DH Group assumes that it is more likely than not that there is no obligation.

Additional contingencies

Additional contingent liabilities as of the reporting date in connection with IAS 37 amounted to € 51.0 million (December 31, 2023: € 37.2 million) and to € 42.0 million (December 31, 2023: € 36.2 million) in connection with IAS 12. Contingencies in connection with IAS 12 mainly relate to the risk of a partial disallowance of costs for tax purposes in MENA (€ 31.4 million; December 31, 2023: € 25.6 million).

4. Related Parties

a) Members of the Management Board and the Supervisory Board

Emmanuel Thomassin (CFO) resigned from his position as CFO at the end of June 2024. Transitionally, the Management Board consists of two members only, Niklas Östberg (CEO) and Pieter-Jan Vandepitte (COO).

Patrick Kolek resigned as a member of the Supervisory Board effective April 30, 2024. Roger Rabalais was appointed by order of the Local Court dated April 2024 to replace Patrick Kolek as a member of the Supervisory Board until the end of the Annual General Meeting on June 19, 2024.

The terms of office of all members of the Supervisory Board ended upon the conclusion of the Annual General Meeting held on June 19, 2024. Therefore, a new election or reappointment took place.

At the Annual General Meeting on June 19, 2024, Kristin Skogen Lund, Roger Rabalais and Dr. Martin Enderle were elected as shareholder representatives to the Supervisory Board of Delivery Hero SE. Gabriella Ardbo Engarås, Nils Engvall and Isabel Poscherstnikov were elected as employee representatives.

In addition, the Supervisory Board was formally expanded from six to eight members on June 26, 2024, with Scott Ferguson being elected as shareholder representative through the Annual General Meeting and Dimitrios Tsaousis being appointed as employee representative through court on July 8, 2024.

b) Key Management Personnel Transactions

The new compensation system for the members of the Management Board is applicable from the beginning of the financial year 2024. The statements made in the Annual Report 2023, Section J. "Outlook for Financial Year 2024" of the compensation report on the remuneration structure of the key management personnel applied for the first six months of 2024.

Under the new compensation system, the Management Board members are entitled to short-term variable compensation (Short-Term Incentive or STI) and long-term variable compensation (Long-Term Incentive or LTI), both in the form of virtual shares assigned by the Supervisory Board. The Supervisory Board agrees on an individual annual target amount with the Management Board members. The final number of shares under the STI will be calculated at the end of a one-year performance period based on linked performance criteria. The LTI compensation, representing the largest component of the compensation, consists of a performance share plan with a four-year term.

For the first half of 2024, no awards were granted under the new compensation system for Niklas Östberg and Pieter-Jan Vandepitte. Emmanuel Thomassin, who resigned from his position on the Management Board in June 2024, was granted 5,408 PSU on a pro-rata basis (until resignation) in the amount of € 0.1 million under the STI and 13.971 PSU on a pro-rata basis in the amount of € 0.4 million under the LTI.

c) Other Related-Party Transactions

For the first half of 2024 income from transactions with related parties amounted to € 0.1 million, expenses to € 13.6 million. As of June 30, 2024, receivables from related parties amounted to € 1.0 million and outstanding payables to € 2.5 million.

Receivables from related parties included a credit facility with the joint ventures Inversiones CMR S.A.S. (Colombia) with an interest rate of Libor + 4.17% p.a. expiring in July 2024. As of June 30, 2024, a portion of the credit facility had been converted into equity, and the remaining balance of the loan receivable was fully written off and pending equity conversion.

Expenses from transactions with related parties primarily relate to the third-party logistics services provided by Zone Delivery Services L.L.C. to subsidiaries in the United Arab Emirates. As of June 30, 2024, receivables from Zone were € 0.2 million and liabilities due to Zone € 2.0 million. No bad debt expense on trade receivables from Zone was recognized in H1 2024.

H. EVENTS AFTER THE REPORTING PERIOD

On July 23, 2024, the European Commission has announced the opening of a formal investigation into Delivery Hero SE and Glovo. The investigation relates to alleged anti competitive practices regarding allocation of geographic markets, sharing of commercially sensitive information, and no-poach agreements, prior to Delivery Hero taking full ownership of Glovo in 2022. Delivery Hero increased its provision related to this matter to € 403 million as of June 30, 2024.

Berlin, August 27, 2024

Delivery Hero SE

The Management Board


Niklas Östberg Pieter-Jan Vandepitte

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with an amended description of the material opportunities and risks, as applicable with the expected development of the Group in the remaining financial year.

Berlin, August 27, 2024

Delivery Hero SE

The Management Board

Niklas Östberg   Pieter-Jan Vandepitte

FURTHER **INFORMATION**

FINANCIAL CALENDAR

Q3 2024 Trading Update / Quarterly Statement	Nov. 7, 2024

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

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

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Delivery Hero