



Q4 2024

Trading Update

13 February 2025

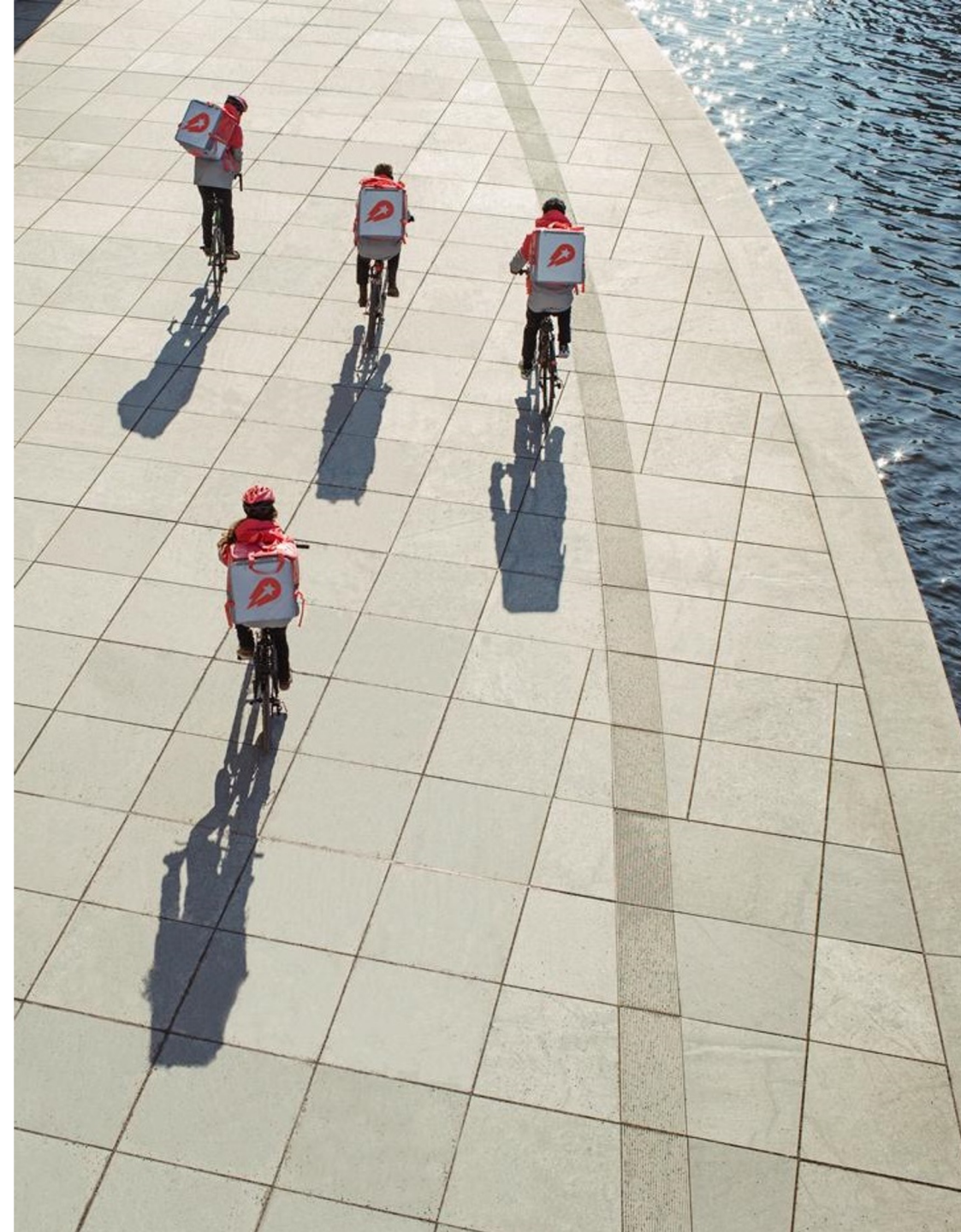
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Q4 2024 Key Highlights



Group GMV growth of 8% YoY with GMV outside of Asia accelerating to 27% YoY in Q4 '24¹



Total Segment Revenue growth of 23% YoY in Q4 '24¹



Adj. EBITDA uplift of ~€500m YoY to ~€750m in FY '24



FCF uplift of ~€466m YoY to ~€100m in FY '24 - net debt reduced to €1.9bn and leverage to 2.5x²



Tender offer to repurchase approximately €1 billion of convertible bonds

1. In constant currency and excluding effects from hyperinflation accounting.

2. Defined as the ratio of net debt to adjusted EBITDA, based on the financial figures for the fiscal year 2024. Net debt is defined as the nominal value of convertible bonds, term loans and other debt (€5.7bn) less cash and cash equivalents (€3.8bn)

Group delivers on its FY 2024 guidance



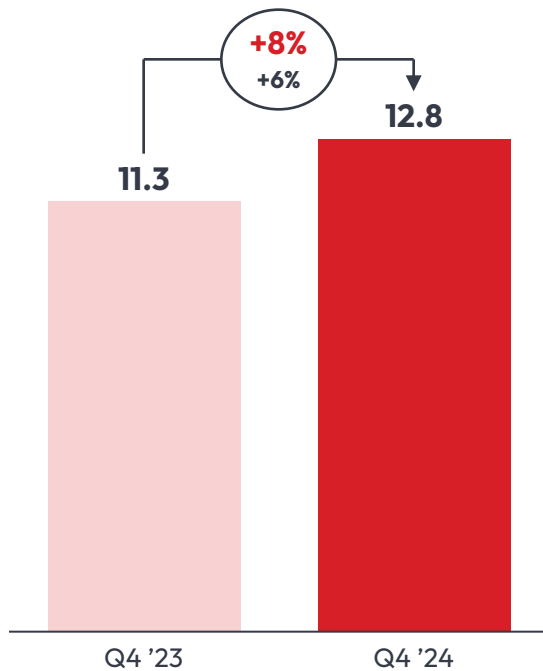
	Guidance	Outcome
GMV	Upper end of 7-9% YoY	8.3%
Total Segment Revenue	Upper end of 18-21% YoY	22%
Adj. EBITDA	Lower end of €725-775m	~€750m
Free Cash Flow	€50-100m	~€100m

Note: GMV and Total Segment Revenue in constant currency and excluding hyperinflation accounting. Adj. EBITDA and FCF in reported currency and including hyperinflation accounting. Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

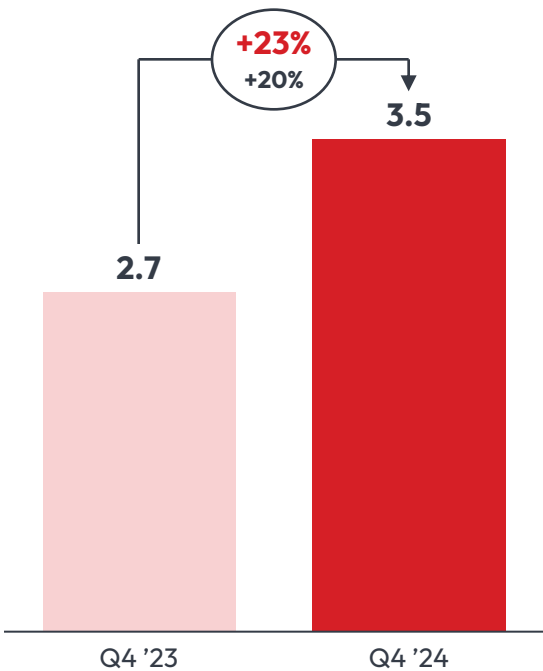
Q4 2024 Delivery Hero Group



GMV (€bn)



Total Segment Revenue (€bn)



Key Highlights

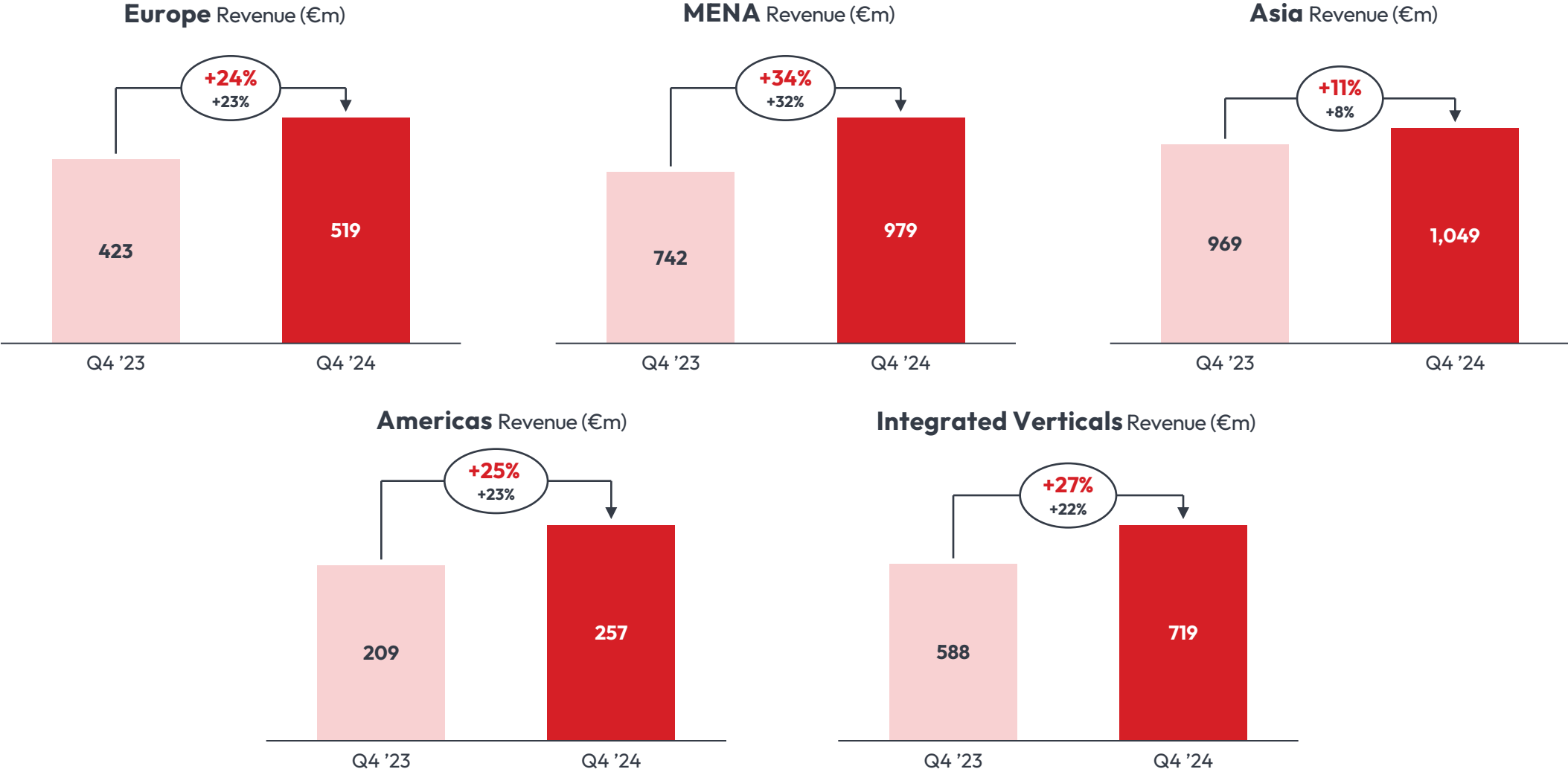
Healthy GMV growth of 8% YoY on Group level with GMV outside of Asia accelerating to 27% YoY in Q4 '24. Main drivers: strong order development and growing basket sizes

Total Segment Revenue growth continued to exceed GMV development driven by growing AdTech¹ business, increasing Dmart contribution and better monetization

Double-digit Revenue growth across all segments with Europe, MENA, Americas and Integrated Verticals growing by ~25-35% YoY in Q4 '24

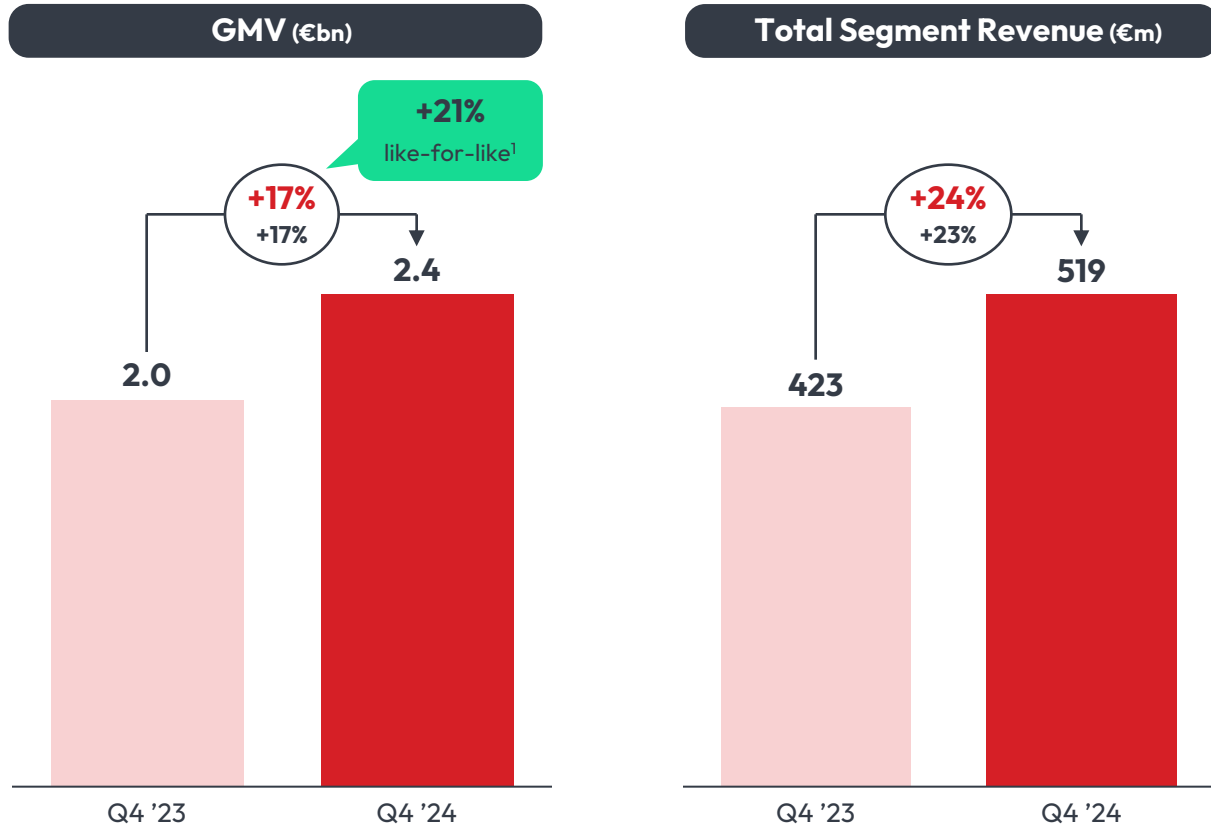
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates are in constant currency (CC - red) and in reported currency (RC - black), both growth rates exclude hyperinflation (HI) accounting.
1. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).

Double-digit revenue growth across all business segments in Q4 2024



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

Q4 2024 Europe Platform business



Key Highlights

Strong GMV growth of 17% YoY, mainly driven by healthy order growth and despite exiting several countries in the Europe segment. GMV growth on a like-for-like-basis of 21% YoY¹

Revenue development exceeding GMV growth

Continued profitability increase in Q4 '24, following the break-even in Q3 '24, results in positive adj. EBITDA for H2 '24. Glovo also contributed to this development with a positive adj. EBITDA in H2 '24²

Adj. EBITDA² for FY '25 expected to be around break-even, despite additional rider-related costs of €100m in Spain (already announced in Dec '24)

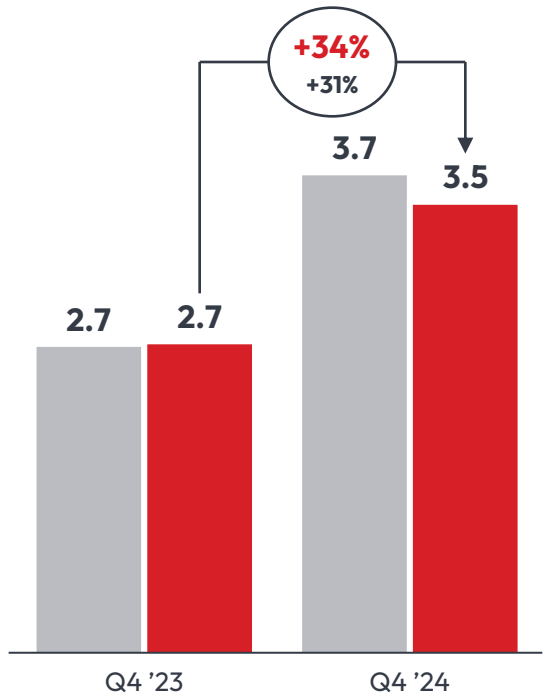
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates are in constant currency (CC - red) and in reported currency (RC - black).

1. GMV growth on a like-for-like basis excluding operations the Group exited or divested during FY 2024 (Slovakia, Slovenia, Denmark, Ghana, etc.) | 2. Adj. EBITDA incl. Group costs.

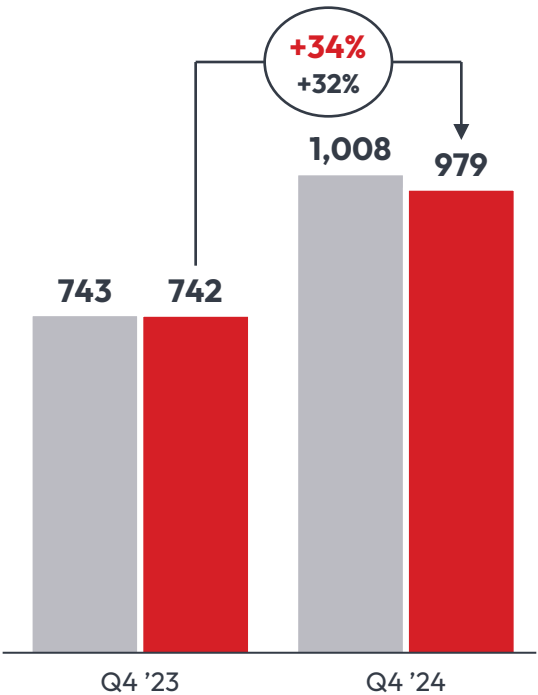
Q4 2024 MENA Platform business



GMV (€bn)



Total Segment Revenue (€m)



Key Highlights

GMV growth accelerated to 34% YoY driven by a 30% YoY increase in order volumes and continued leadership across all countries

Saudi Arabia generated strong GMV growth and sustained its clear category leadership while increasing profitability

talabat accelerated GMV growth in Q4 '24 even further and continued to enhance profitability with an adj. EBITDA margin of >6% in FY '24

Adj. EBITDA/GMV margin of ~3.7% in FY '24, with further earnings growth expected in FY '25

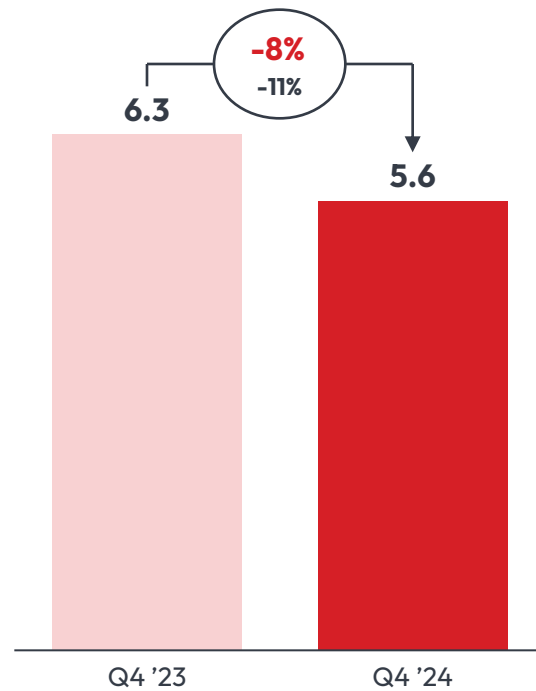
■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting. GMV, Revenue, adj. EBITDA as well as the respective growth rates in the MENA segment are impacted by operations in Lebanon (until Q3 2023) and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q4 2023, GMV & revenues have been retrospectively adjusted with a total impact of +€175.8m and +€29.3m, respectively.

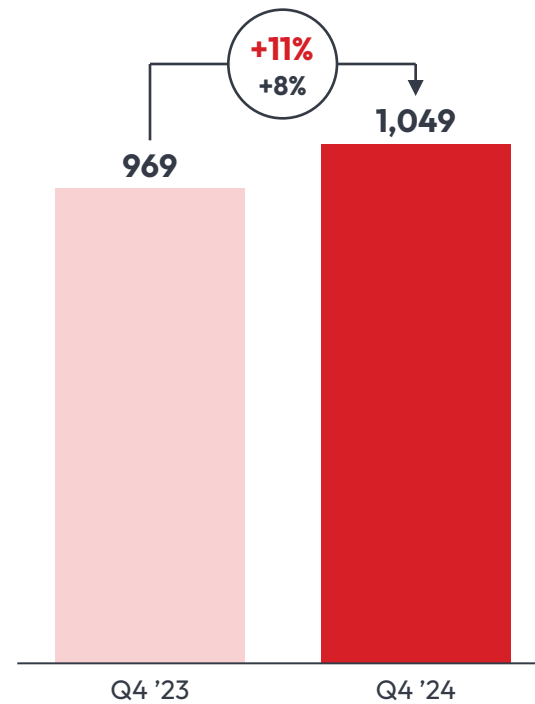
Q4 2024 Asia Platform business



GMV (€bn)



Total Segment Revenue (€m)



Key Highlights

GMV development impacted by fading out free delivery for non-subscribers in Korea

Enhanced customer experience in Korea through simplified App user interface and operational improvements in own-delivery logistics. Strong traction of Baemin's subscription program

APAC continued its upward trajectory with sequential order growth for the third consecutive quarter and a positive adj. EBITDA before Group costs in H2 '24

Strong customer growth Hong Kong in December positions the business for improving top-line trends in FY '25

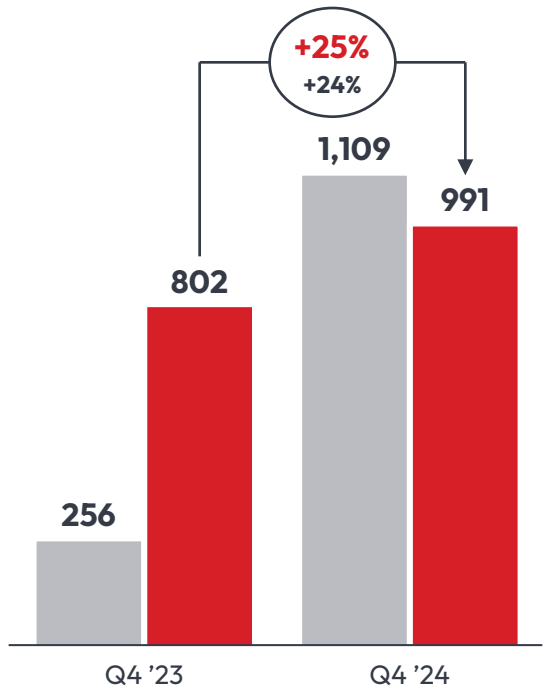
Adj. EBITDA/GMV margin of ~1.6% FY '24. Stable to slightly higher earnings expected in FY '25 despite additional growth investments in Korea

Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates are in constant currency (CC - red) and in reported currency (RC - black).

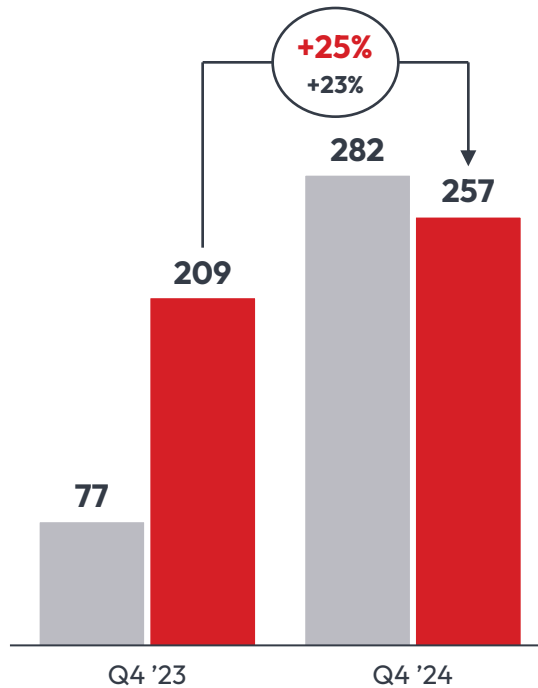
Q4 2024 Americas Platform business



GMV (€m)



Total Segment Revenue (€m)



Key Highlights

GMV growth accelerated further to 25% YoY in Q4 '24 driven by double-digit volume growth

Positive adjusted EBITDA¹ in FY '24 following the break-even in Q3 '24 and further earnings growth in Q4 '24

Attractive GMV development and further adj. EBITDA increase expected in FY '25¹ bolstered by macro-economic recovery in Argentina

Strong growth in AdTech with significant potential going forward

Reminder: Q4 '23 was influenced by significant hyperinflation accounting effects complemented by the devaluation of the Argentinian Peso (see slide 33)

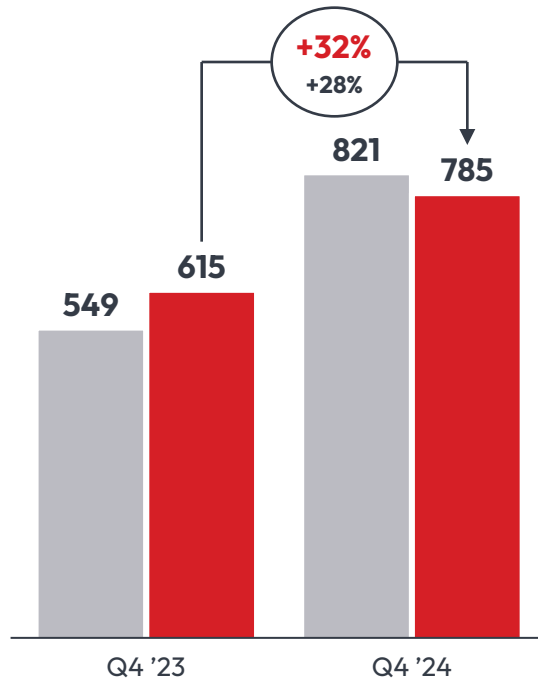
■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting. GMV, Revenue, adj. EBITDA as well as the respective growth rates of the Americas segment are impacted by operations in Argentina qualifying as hyperinflationary economy according to IAS 29. In Q4 2024 GMV and Segment Revenue have been retrospectively adjusted with a total impact of +€117.8m and +€24.7m, respectively.
 1. Adj. EBITDA incl. Group costs.

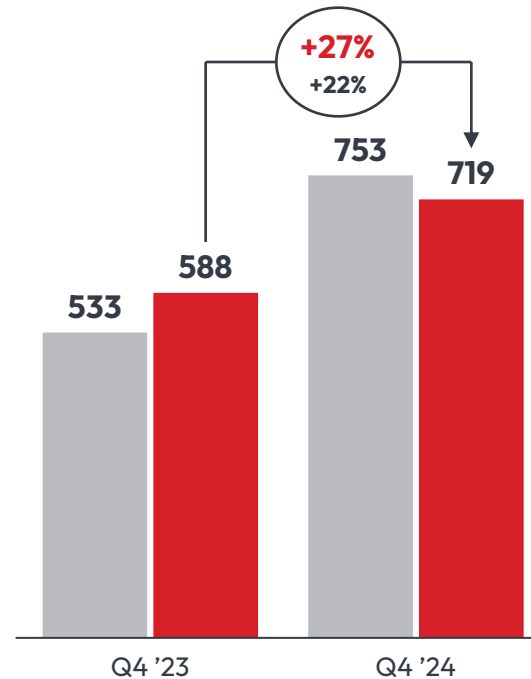
Q4 2024 Integrated Verticals



GMV (€m)



Total Segment Revenue (€m)



Key Highlights

Continued strong top-line momentum, with GMV growth of >30% YoY (despite reduced Dmarts footprint) driven by more daily orders per store and larger basket sizes

Gross Profit margin continues to expand further through increasing store utilization, improved supplier conditions and growing AdTech business

Dmarts business generated positive adj. EBITDA in Dec¹ and improved adj. EBITDA by >80% from Q1 '24 to Q4 '24

Further dynamic growth and break-even on adj. EBITDA¹ level expected in FY '25

■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

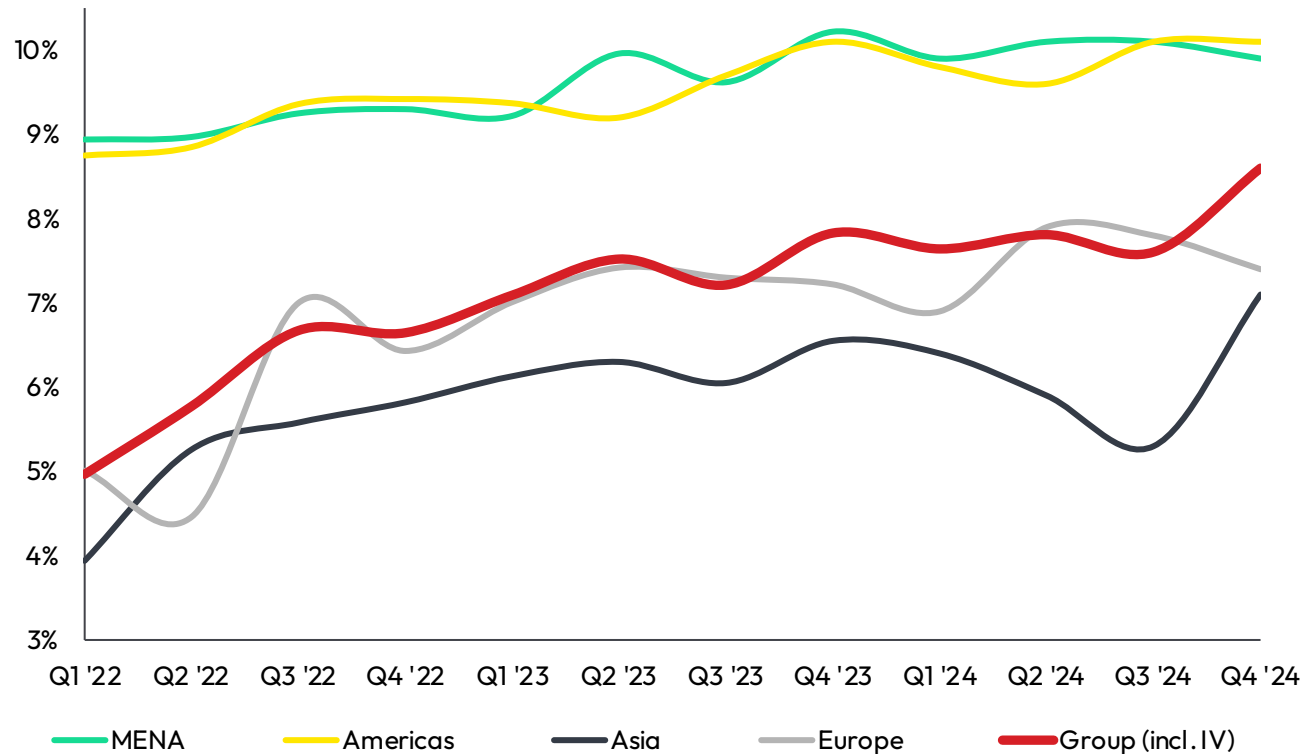
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting. GMV, Revenue, adj. EBITDA as well as the respective growth rates of the Americas and Integrated Verticals segment are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economy according to IAS 29. In Q4 2024 GMV & revenues have been retrospectively adjusted with a total impact of +€36.1m and +€33.5m, respectively.

1. Adj. EBITDA incl. Group costs and excl. hyperinflation accounting.

Gross Profit margin development on Group level (incl. Integrated Verticals)



Group Gross Profit margin as % of GMV



Key Highlights

Continuous Gross Profit margin expansion on Group level with MENA and Americas already within the long-term GP margin target range of 10-13%

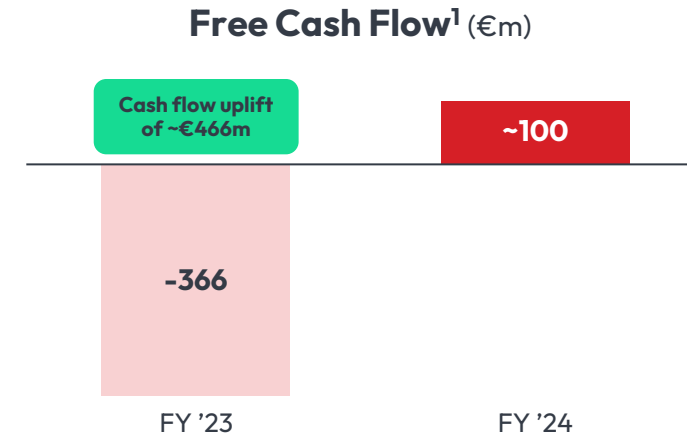
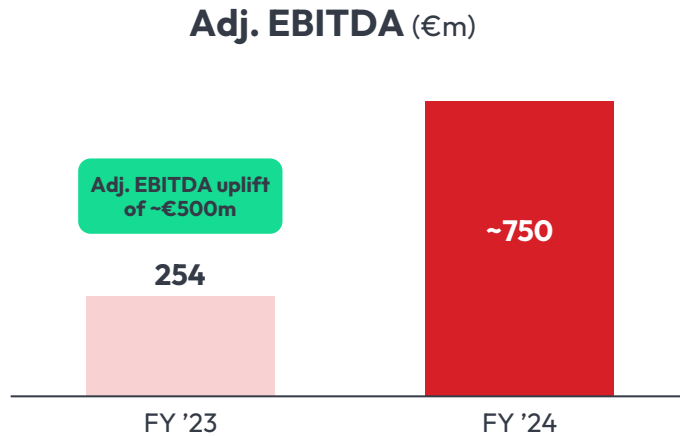
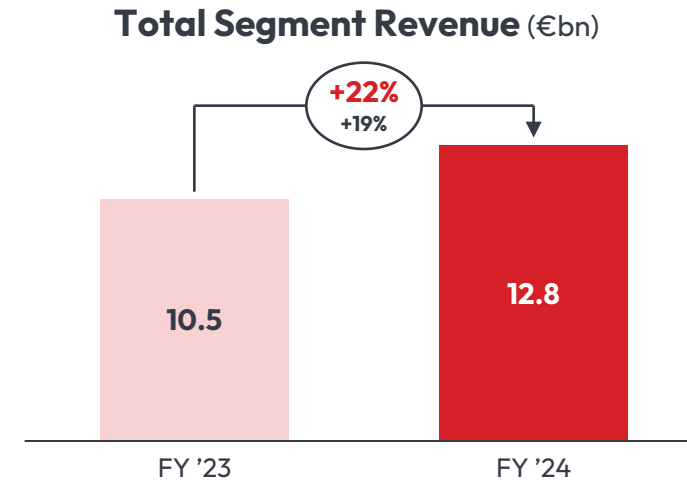
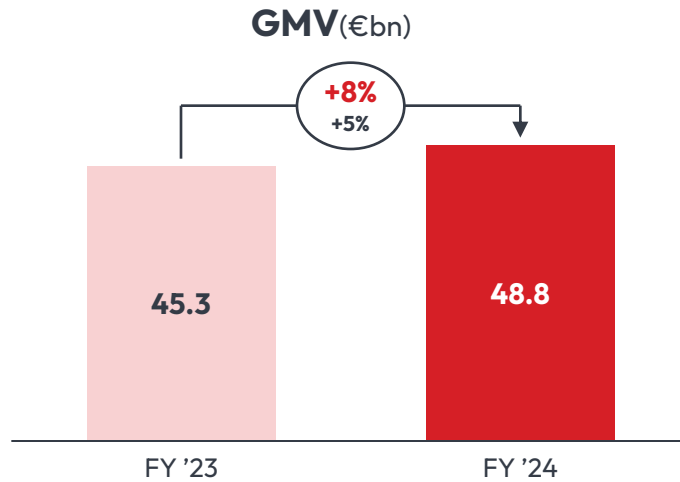
GP margins in Asia have started to benefit from numerous enhancements in Korea in Q4 '24, whereas Europe still has potential to increase profitability

Dmarts business significantly improved the GP margin throughout FY '24 (now included in the graph) with further positive trajectory expected in FY '25

AdTech growing by >40% YoY in Q4 '24 enhancing the NCR share to 2.9% of GMV in Q4 '24

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

Significant earnings growth and positive free cash flow in FY 2024



Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates are in constant currency (CC - red) and in reported currency (RC - black), both growth rates exclude hyperinflation (HI) accounting.
 1. Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

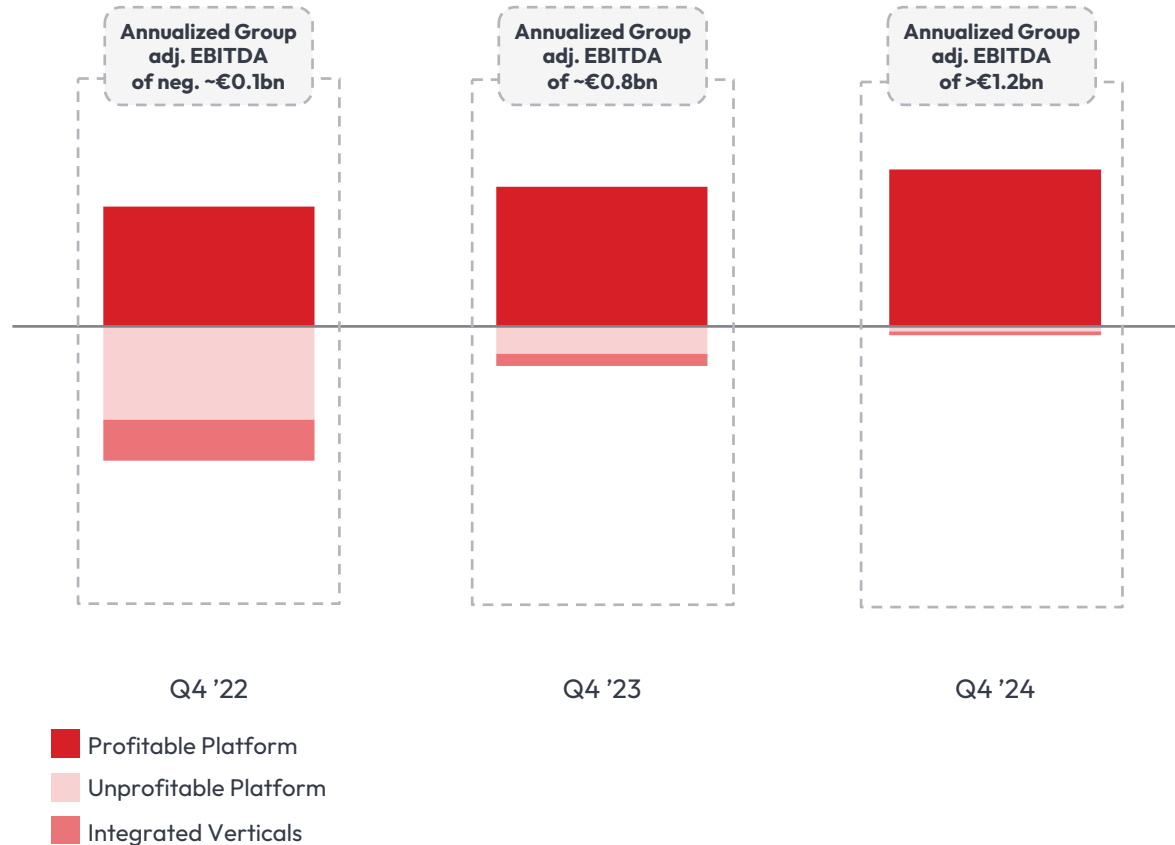


Profitability

Strong progress on profitability in FY 2024



Adj. EBITDA (in €m) on Group level



FY 2024 Group ambition

- Profitable Platform** increased the annualized adj. EBITDA from €1.2bn in Q4 '23 to €1.3bn in Q4 '24 despite heavy investments in Korea ✓
- Unprofitable Platform** business reduced adj. EBITDA losses by >90% since Q4 '22 and achieved **break-even during Q4 '24** ✓
- Integrated Verticals** adj. EBITDA **improved by >50% in FY '24** and was only €0.8m away from **break-even in Dec '24¹**, while **Dmarts** business already generated **positive adj. EBITDA in Dec '24²** ✓

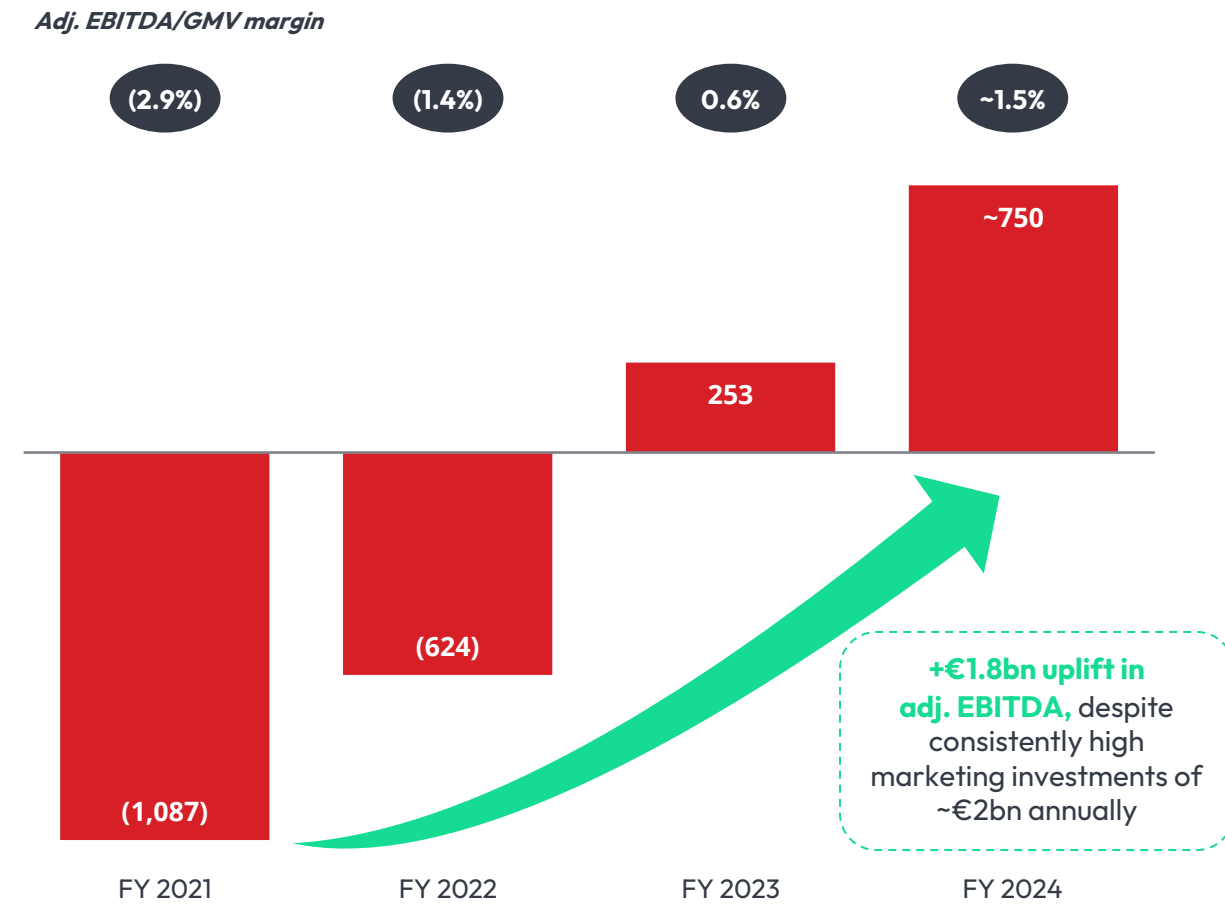
Note: The country cohort split between Profitable and Unprofitable Platform follows the same division as when DH first introduced the path to profitability with the Q3 2022 Trading Update. The intent is to illustrate how these cohorts have performed over time. From the ~35% of Group GMV generated in unprofitable countries in FY 2022, >10 p.p. of GMV have shifted to profitability due to the positive earnings progression.

1. Excluding hyperinflation accounting | 2. Adj. EBITDA incl. Group costs and excl. hyperinflation accounting.

Strong earnings trajectory and further margin expansion in FY 2024



Adj. EBITDA on Group level (in €m)



Comments

- **Continue to focus on growth, profitability and cash generation** while strengthen our operations in competitive markets
- **Adj. EBITDA margin has improved by ~1pp per year** and is going to expand further until it reaches our adj. EBITDA margin target of 5-8% of GMV in FY 2030
- **Achieved FCF of ~€100m in FY 2024** and expect to generate substantial FCF growth in the coming years

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

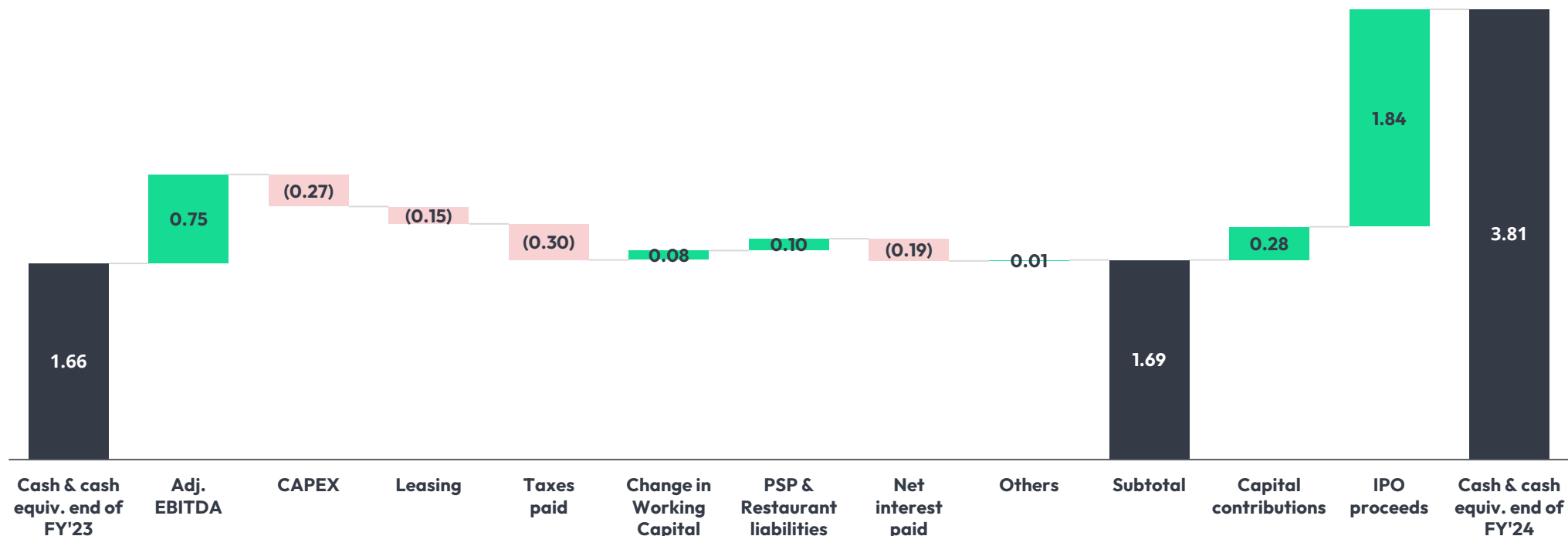


Cash Flow & Debt

Ample liquidity position further increased by talabat IPO proceeds



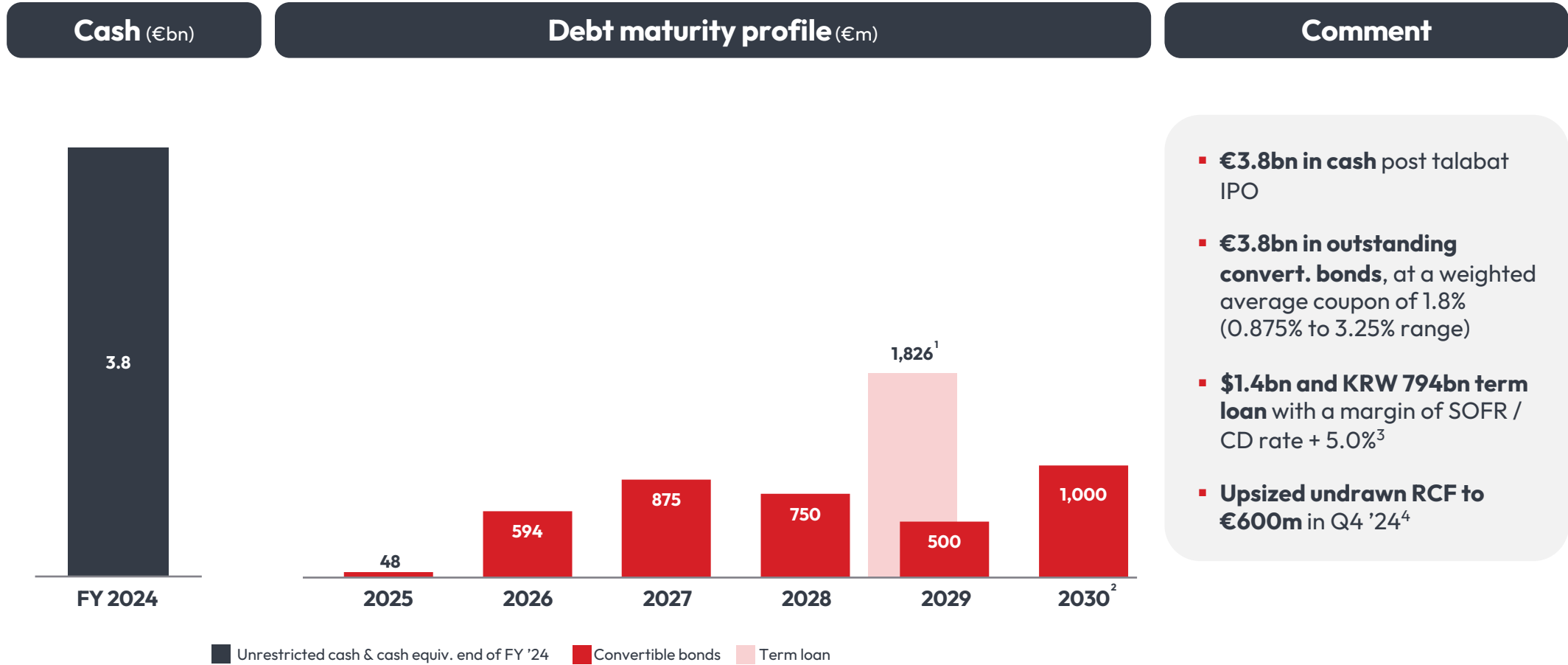
Values in € billion



Comment

- **Cash generation:** Significant increase in profitability positions the business for strong future cash generation
- **Capital contributions:** As part of the planned divestment of the Taiwan business, Uber subscribed to a capital increase, resulting in cash proceeds for Delivery Hero SE of €280m
- **IPO proceeds:** Delivery Hero received net proceeds of €1.84bn from the listing of a 20% stake in talabat at the Dubai stock exchange

Large cash balance combined with a balanced debt maturity profile

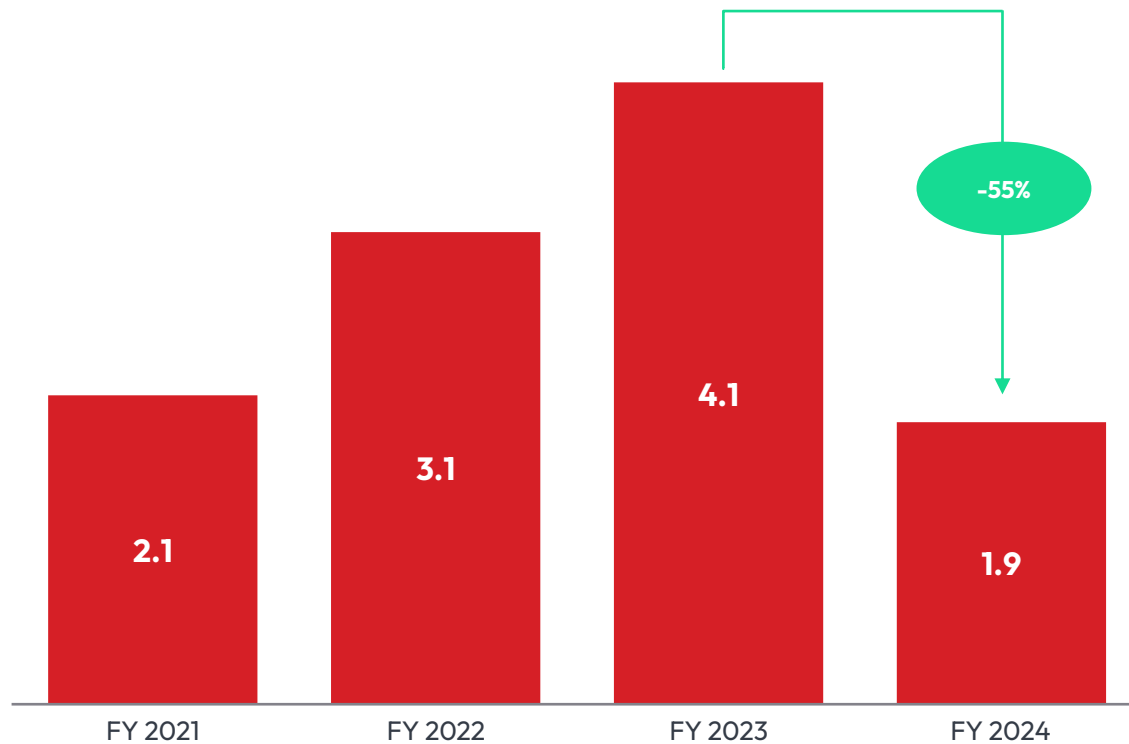


1. Includes KRW 794bn principal and US\$1,353m principal (at FX rates of 1,530.5 and 1.035, respectively, as of 31 December 2024) | 2. 2030 convertible bond has an investor put option in August 2028 | 3. Secured Overnight Financing Rate (SOFR) and Certificate of Deposit (CD) | 4. In Dec 2024, the aggregated principal amount of the RCF was increased by additional €100m, resulting in a total RCF amount of €600m. As of Dec 31, 2024, the RCF utilized by way of ancillary guarantee and letter of credit facilities amounted to €268.5m; under those ancillary facilities, as of Dec 31, 2024, guarantees and letters of credit were issued in the amount of €231.4m. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of Dec 31, 2024.

Significant reduction in net debt



Net debt (in €bn)



Comments

- talabat IPO proceeds of €1.8bn boost cash position to €3.8bn, reducing the net debt position by ~55% YoY to €1.9bn
- Leverage ratio drops to 2.5x net debt to adjusted EBITDA in FY '24
- Delivery Hero will use IPO proceeds for deleveraging and aims to repurchase convertible bonds in the amount of around €1.0 billion
- Substantial cash flow generation over the coming years expected to reduce net debt and leverage further

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

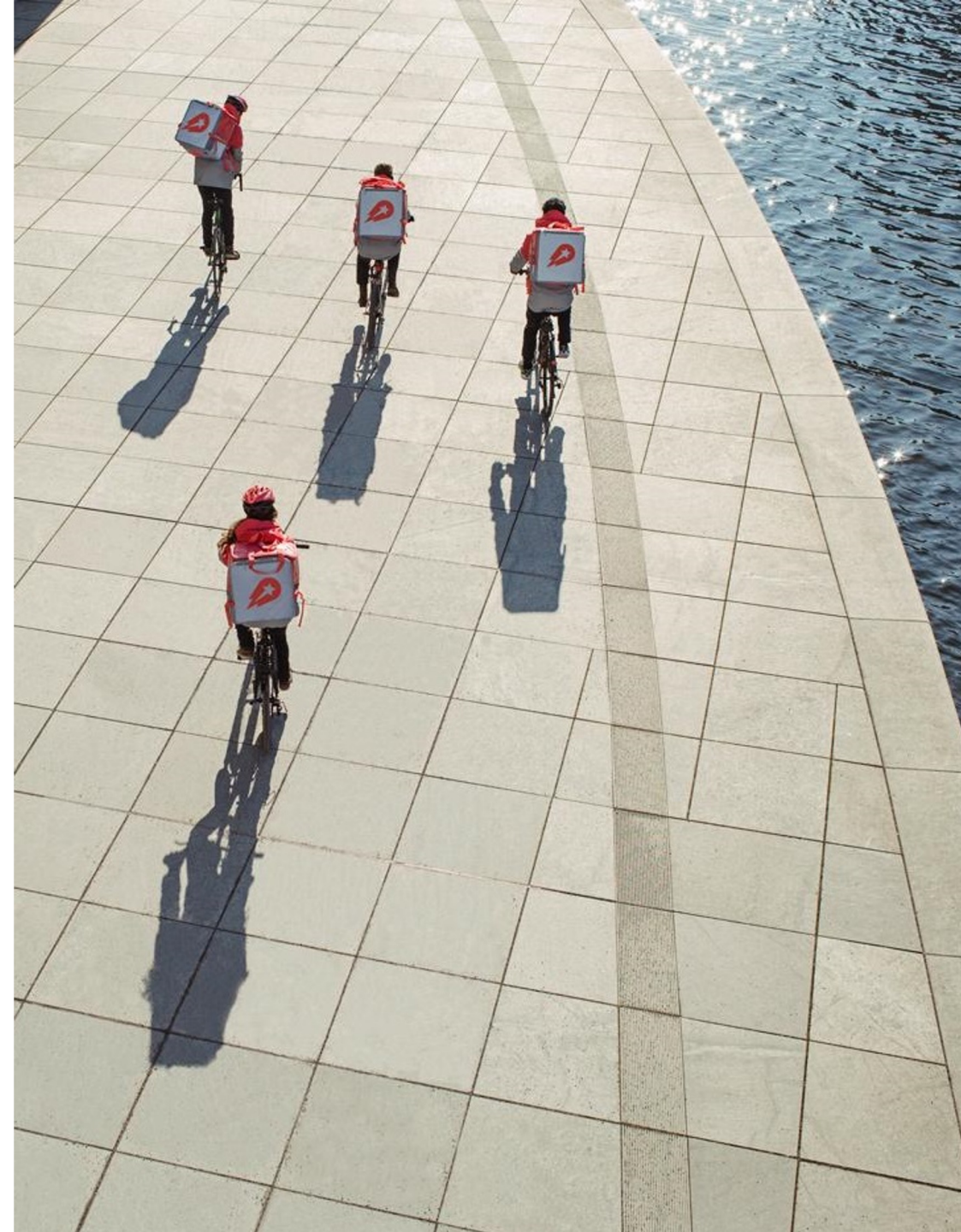
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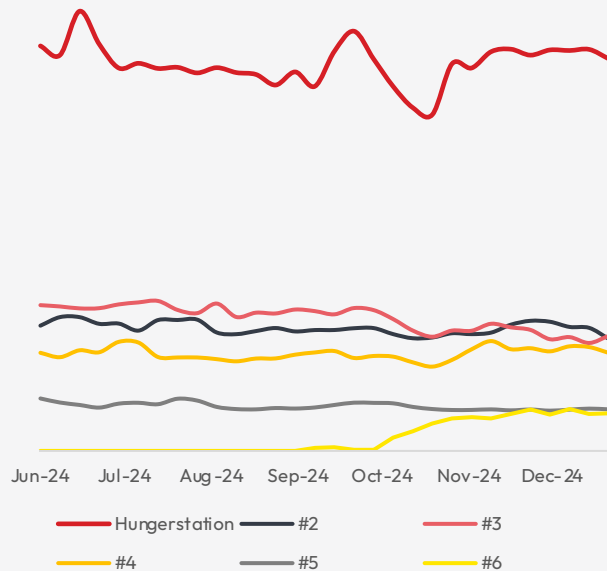


Saudi

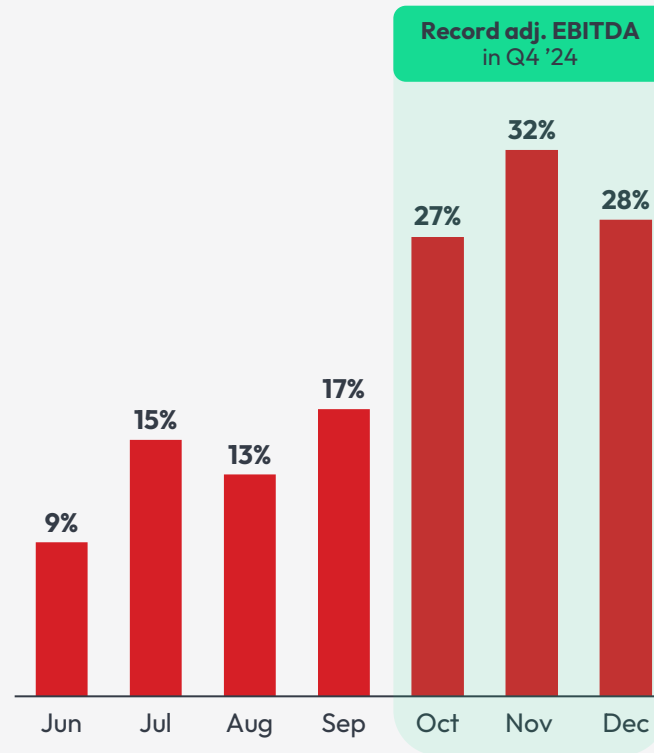
Stable category position, accelerating growth and increasing profitability



Active Users



Order growth H2 2024



Key Highlights

Growth acceleration attributed to numerous product enhancements and feature launches

Category share remained fairly stable due to larger selection, better customer experience, constant product enhancements and attractive deals for price-sensitive customers

Leading compliance with new rider regulation and offsetting slightly higher rider costs by efficiency improvements

Profitability increased throughout the year with an adj. EBITDA/GMV¹ margin of >3.0% in H2 '24 and a record adj. EBITDA¹ in Q4 '24 despite increased competition and extra spending on affordability

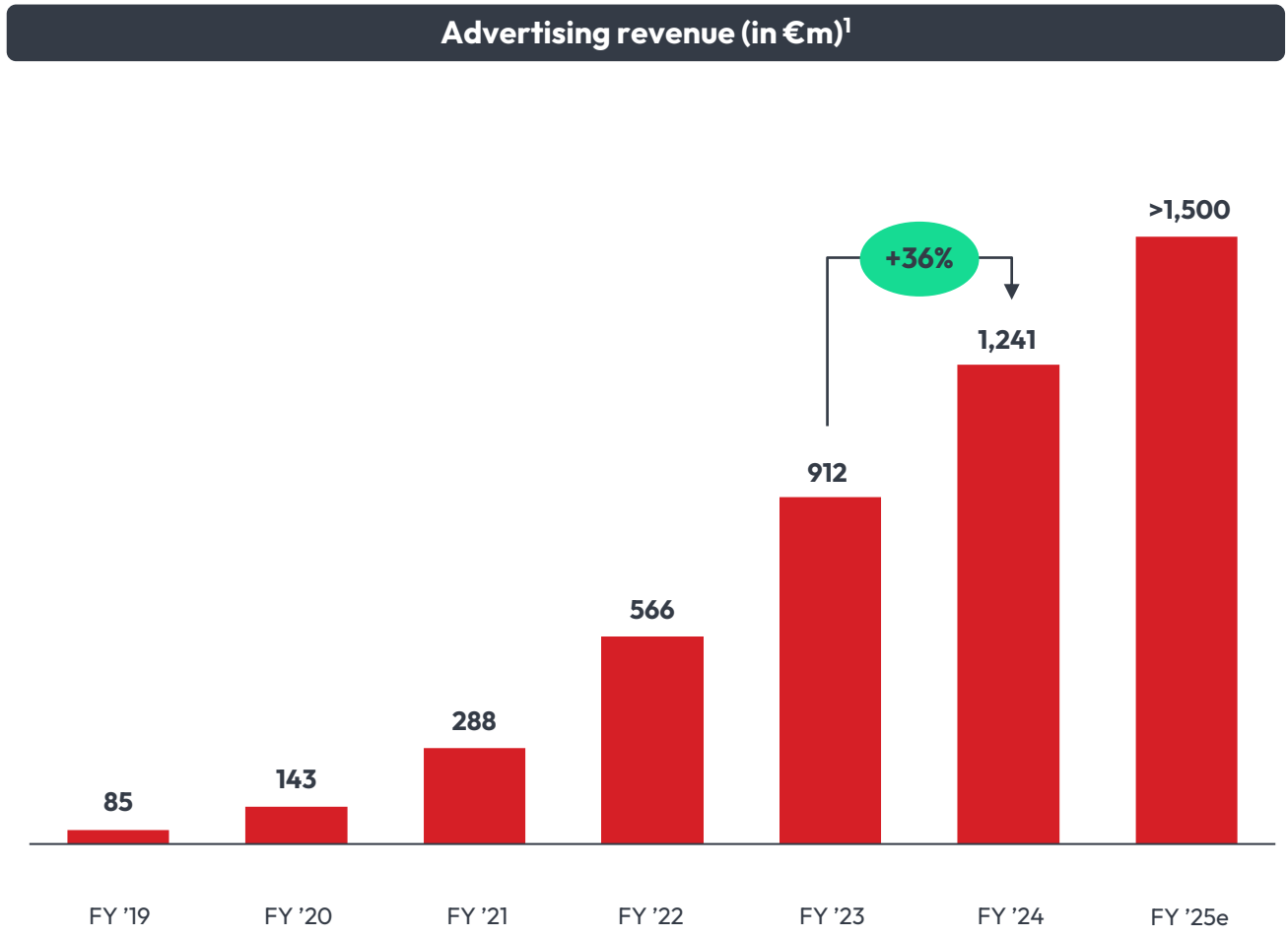
Opportunistic investments in FY '25 to ensure sustained leadership and long-term growth

1. Adj. EBITDA incl. Group costs.



AdTech

Advertising business already generating revenues of >€1billion



Updated from prev. 3-5%

Long-term target

>4%
of GMV

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

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

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

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

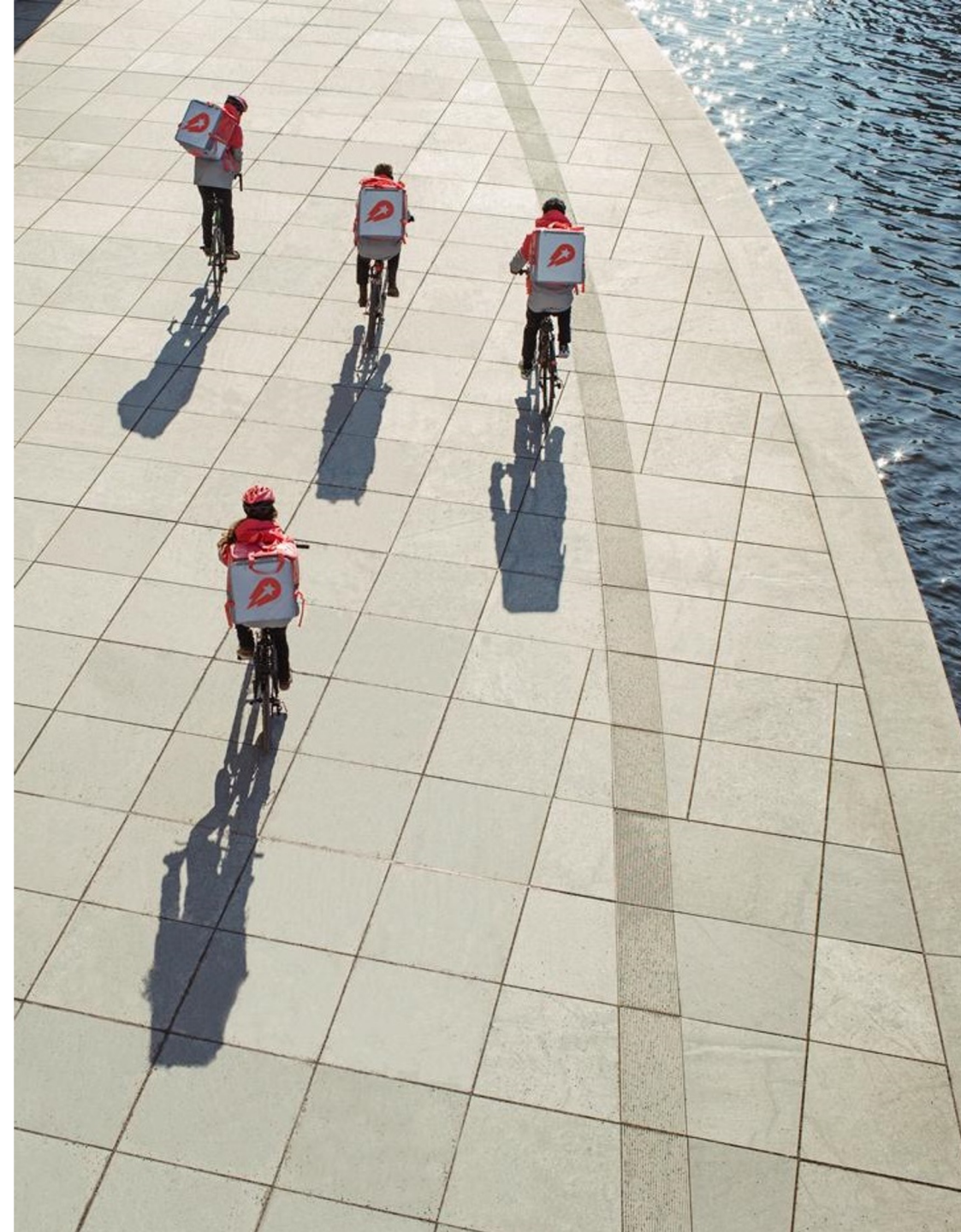
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Free Cash Flow¹ old vs. new definition



(in €m)	FCF FY '24 old
Adj. EBITDA	
(-) Other Taxes Paid	
(-) Income Taxes Paid	
(+/-) Change in Working Capital (excl. PSP ² and restaurant liabilities)	
(-) CAPEX (tangible and intangible)	
(-) Lease payments (IFRS 16)	
Free Cash Flow (old)	~100

Old FCF definition: Adj EBITDA after changes in WC excluding receivables from payment service providers and restaurant liabilities; less taxes, capex and lease payments

(in €m)	FCF FY '24 new
Net result	
(+) Non-cash items	
(-) Income Taxes Paid	
(+/-) Change in Working Capital (incl. PSP ² and restaurant liabilities)	
(+/-) Change in Provisions	
Cash Flow from Operating Activities	
(-) CAPEX (tangible and intangible)	
(-) Lease payments (IFRS 16)	
Free Cash Flow (new)	~200

Final numbers will be released along with the annual report on April 24, 2025

New FCF definition: cash flow from operating activities; less net capex and lease payments.

1. Free Cash Flow according to the new definition is calculated as cash flow from operating activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense. 2. Payment Service Provider

Delivery Hero Group outlook for FY 2025



GMV

8-10% YoY

**Total Segment
Revenue**

17-19% YoY

Adj. EBITDA

€975-1,025m

Free Cash Flow

>€200m¹

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

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

Long-term ambitions confirmed



Growth

Achieve >€200bn GMV
in the long-term



Leadership

#1 player in
all markets¹



Innovation

#1 preferred
delivery app¹



Profitability

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

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

1. Referring to the current portfolio of countries & verticals.
2. On Group level, including both Platform and Integrated Verticals.

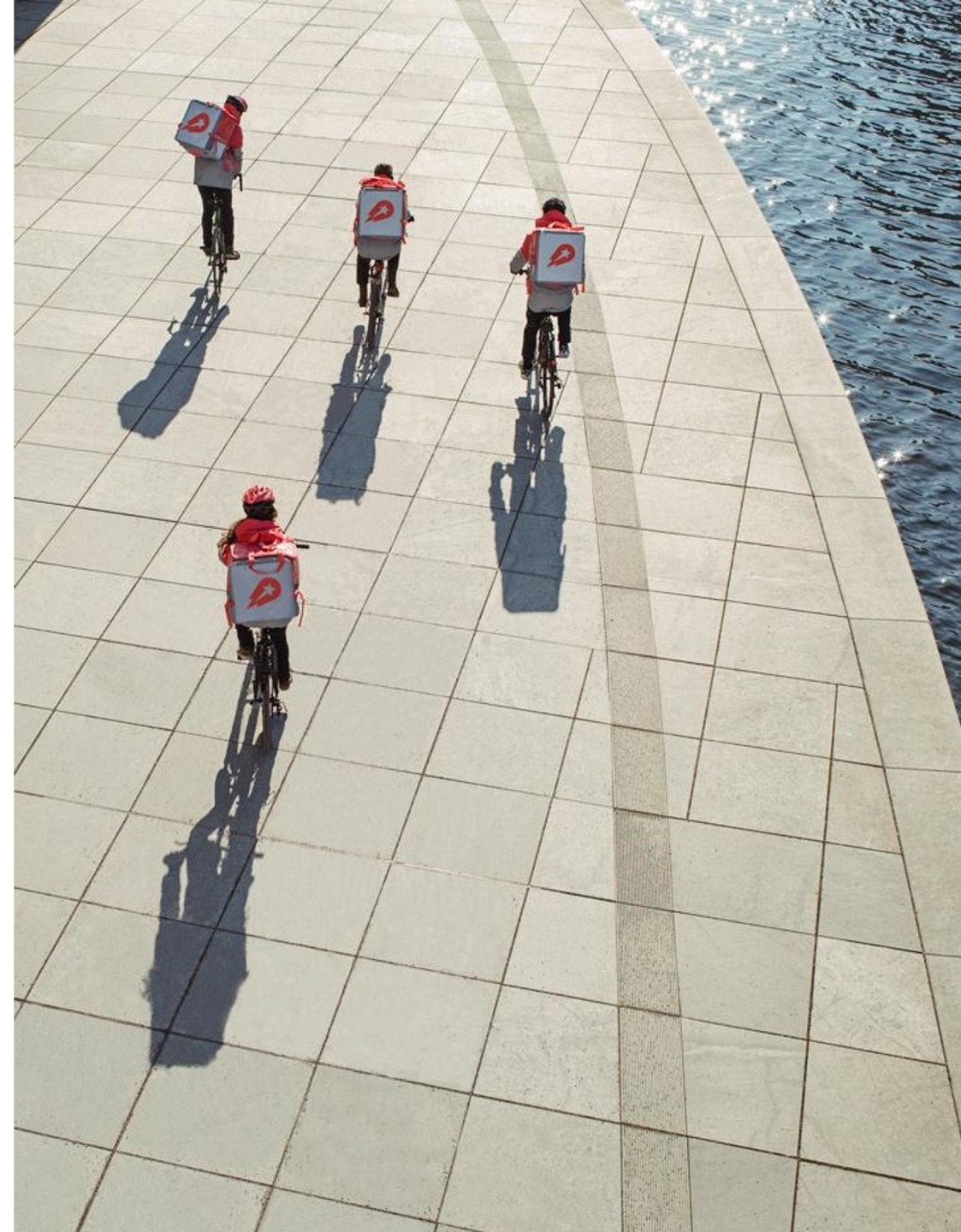
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Delivery Hero KPIs (Pro Forma Data)



in €m	2023						2024					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
Delivery Hero Group												
GMV	11,198.9	11,083.8	22,282.7	11,693.4	11,299.1	45,275.2	11,788.9	11,897.6	23,686.5	12,249.3	12,818.2	48,754.0
% YoY Growth (RC)	1.5%	2.9%	2.2%	2.1%	-0.5%	1.5%	5.3%	7.3%	6.3%	4.8%	13.4%	7.7%
% YoY Growth (CC)	2.1%	8.1%	5.1%	8.6%	3.3%	5.5%	8.9%	9.5%	9.2%	7.8%	16.1%	10.6%
GMV excl. HI adj.					12,288.4	47,631.2	12,135.7	12,064.7	24,200.4	12,607.9	12,828.8	49,637.1
% YoY Growth (CC), excl. HI adj.					6.7%	6.8%	8.4%	7.4%	7.9%	9.3%	8.2%	8.3%
Total Segment Revenue	2,494.2	2,581.4	5,075.6	2,712.9	2,674.7	10,463.2	2,956.8	3,086.8	6,043.7	3,234.5	3,518.2	12,796.4
% YoY Growth (RC)	11.8%	11.0%	11.4%	8.6%	5.5%	9.1%	18.5%	19.6%	19.1%	19.2%	31.5%	22.3%
% YoY Growth (CC)	12.2%	16.2%	14.3%	16.2%	10.5%	13.8%	22.2%	21.8%	22.0%	22.6%	34.3%	25.3%
Total Segment Revenue excl. HI adj.					2,984.6	11,094.2	3,025.7	3,121.6	6,147.3	3,328.3	3,507.1	12,982.6
% YoY Growth (CC), excl. HI adj.					15.7%	15.7%	21.2%	19.6%	20.4%	24.2%	22.6%	21.9%
Intersegment consolidation	(55.3)	(56.0)	(111.3)	(85.6)	(69.5)	(266.4)	(78.1)	(88.7)	(166.8)	(84.5)	(93.2)	(344.5)
Adj. EBITDA			9.2			253.6			240.6			-750
EBITDA Margin % (GMV)			0.0%			0.6%			1.0%			-1.5%
Asia												
GMV	6,462.1	6,181.1	12,643.2	6,385.6	6,325.5	25,354.2	6,135.7	5,691.3	11,827.0	5,962.2	5,618.3	23,407.4
% YoY Growth (RC)	-7.0%	-4.8%	-5.9%	-6.2%	-5.1%	-5.8%	-5.1%	-7.9%	-6.5%	-6.6%	-11.2%	-7.7%
% YoY Growth (CC)	-5.8%	1.6%	-2.2%	0.3%	-1.9%	-1.5%	-0.1%	-5.3%	-2.6%	-3.5%	-8.2%	-4.2%
Segment Revenue	924.1	907.3	1,831.4	929.4	968.6	3,729.3	1,002.4	966.7	1,969.1	1,053.3	1,049.5	4,071.9
% YoY Growth (RC)	-0.4%	-3.3%	-1.8%	-4.2%	0.1%	-2.0%	8.5%	6.5%	7.5%	13.3%	8.4%	9.2%
% YoY Growth (CC)	1.0%	3.2%	2.1%	3.4%	4.3%		14.0%	9.5%	11.8%	16.8%	11.4%	12.9%
Adj. EBITDA			173.7			385.0			157.1			n/a
EBITDA Margin % (GMV)			1.4%			1.5%			1.3%			-1.6%
MENA												
GMV	2,254.8	2,315.0	4,569.8	2,716.3	2,673.1	9,959.3	2,745.2	3,169.0	5,914.2	3,204.9	3,706.8	12,825.9
% YoY Growth (RC)	16.7%	14.9%	15.8%	20.2%	14.5%	16.6%	21.7%	36.9%	29.4%	18.0%	38.7%	28.8%
% YoY Growth (CC)	16.0%	20.6%	18.3%	31.3%	21.9%	22.7%	24.1%	39.0%	31.6%	22.5%	41.9%	31.9%
Segment Revenue	593.9	640.6	1,234.4	723.5	742.9	2,700.8	757.1	871.3	1,628.4	891.3	1,008.1	3,527.8
% YoY Growth (RC)	20.9%	24.4%	22.7%	21.8%	20.2%	21.7%	27.5%	36.0%	31.9%	23.2%	35.7%	30.6%
% YoY Growth (CC)	18.6%	29.2%	24.0%	32.3%	27.3%	27.1%	29.4%	36.7%	33.2%	26.5%	37.3%	32.6%
Adj. EBITDA			111.5			304.6			209.7			n/a
EBITDA Margin % (GMV)			2.4%			3.1%			3.5%			-3.7%

Note:

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

RC = Reported Currency / CC = Constant Currency.

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

Delivery Hero KPIs (Pro Forma Data)



in €m	2023						2024					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
Europe												
GMV	1,809.5	1,836.9	3,646.5	1,819.5	2,044.1	7,510.0	2,132.4	2,176.7	4,309.1	2,185.0	2,384.6	8,878.7
% YoY Growth (RC)	13.4%	15.0%	14.2%	13.4%	15.3%	14.3%	17.8%	18.5%	18.2%	20.1%	16.7%	18.2%
% YoY Growth (CC)	14.9%	17.0%	16.0%	15.3%	16.3%	15.9%	18.6%	19.2%	18.9%	20.8%	17.4%	19.0%
Segment Revenue	351.5	378.0	729.5	369.9	422.9	1,522.4	444.1	460.8	904.9	467.8	519.3	1,891.9
% YoY Growth (RC)	9.7%	14.7%	12.2%	18.3%	18.7%	15.4%	26.3%	21.9%	24.0%	26.4%	22.8%	24.3%
% YoY Growth (CC)	11.6%	17.2%	14.5%	20.9%	20.1%	17.5%	27.5%	22.9%	25.1%	27.3%	23.8%	25.3%
Adj. EBITDA			(98.3)			(168.2)			(39.6)			n/a
EBITDA Margin % (GMV)			(2.7)%			(2.2)%			(0.9)%			-(0.2)%
Americas												
GMV	672.5	750.8	1,423.3	772.0	256.4	2,451.7	775.6	860.6	1,636.2	897.3	1,108.6	3,642.0
% YoY Growth (RC)	20.5%	11.3%	15.5%	-1.0%	-55.8%	-5.4%	15.3%	14.6%	15.0%	16.2%	332.4%	48.6%
% YoY Growth (CC)	16.9%	11.2%	13.8%	1.5%	-52.1%	-4.6%	18.8%	16.9%	17.8%	19.3%	336.7%	51.6%
Segment Revenue	176.6	195.8	372.4	201.9	76.7	651.0	200.4	223.3	423.6	234.1	281.9	939.6
% YoY Growth (RC)	18.3%	10.1%	13.8%	-0.2%	-49.6%	-4.5%	13.4%	14.0%	13.7%	15.9%	267.4%	44.3%
% YoY Growth (CC)	14.7%	9.9%	12.1%	2.4%	-45.8%	-3.7%	17.2%	16.7%	16.9%	19.2%	271.7%	47.7%
Adj. EBITDA			(53.4)			(49.9)			(13.0)			n/a
EBITDA Margin % (GMV)			(3.7)%			(2.0)%			(0.8)%			-0.3%
Integrated Verticals												
GMV	531.0	542.2	1,073.2	602.6	548.6	2,224.4	650.6	693.1	1,343.6	740.4	820.7	2,904.7
% YoY Growth (RC)	24.6%	18.8%	21.6%	21.4%	5.3%	17.1%	22.5%	27.8%	25.2%	22.9%	49.6%	30.6%
% YoY Growth (CC)	26.2%	25.9%	26.1%	31.5%	12.0%	23.6%	26.6%	30.7%	28.6%	28.2%	54.9%	35.0%
Segment Revenue	503.4	515.7	1,019.1	573.8	533.1	2,126.1	631.0	653.6	1,284.5	672.7	752.6	2,709.8
% YoY Growth (RC)	29.6%	24.5%	26.9%	21.2%	8.7%	20.3%	25.3%	26.7%	26.0%	17.2%	41.2%	27.5%
% YoY Growth (CC)	31.3%	32.0%	31.7%	31.3%	15.4%	27.1%	29.4%	30.1%	29.8%	22.4%	46.4%	32.0%
Adj. EBITDA			(124.3)			(217.9)			(73.7)			n/a
EBITDA Margin % (GMV)			(11.6)%			(9.8)%			(5.5)%			-(3.4)%

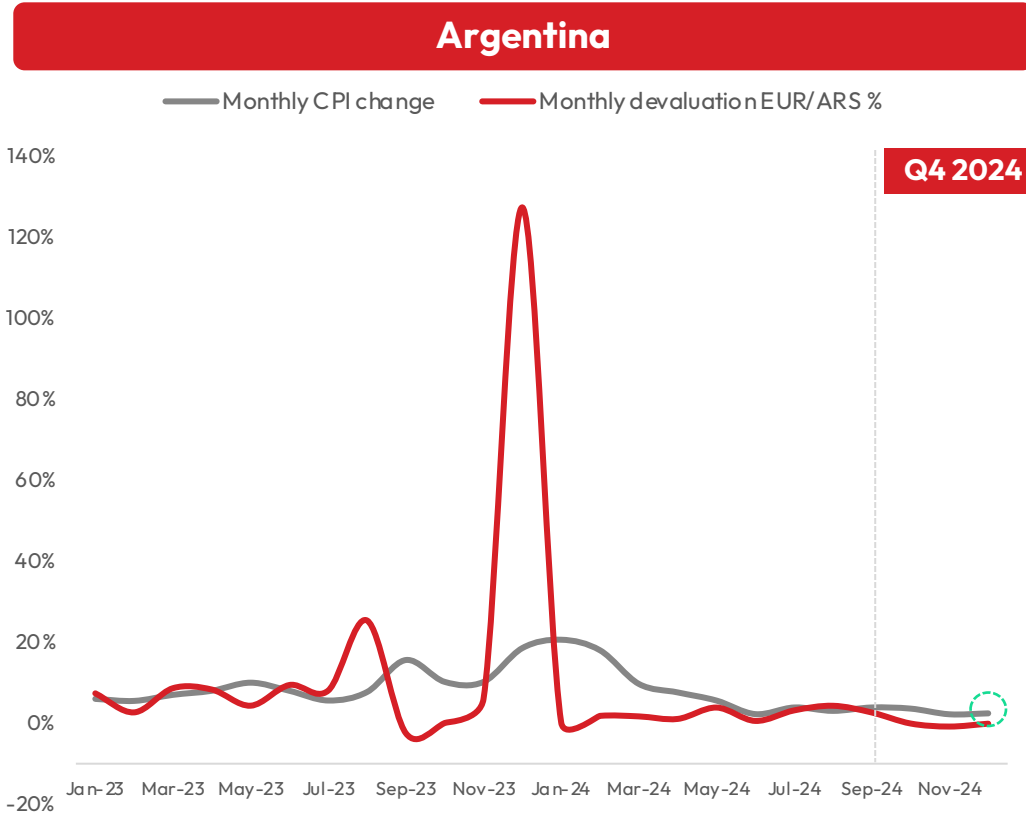
Note:

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

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

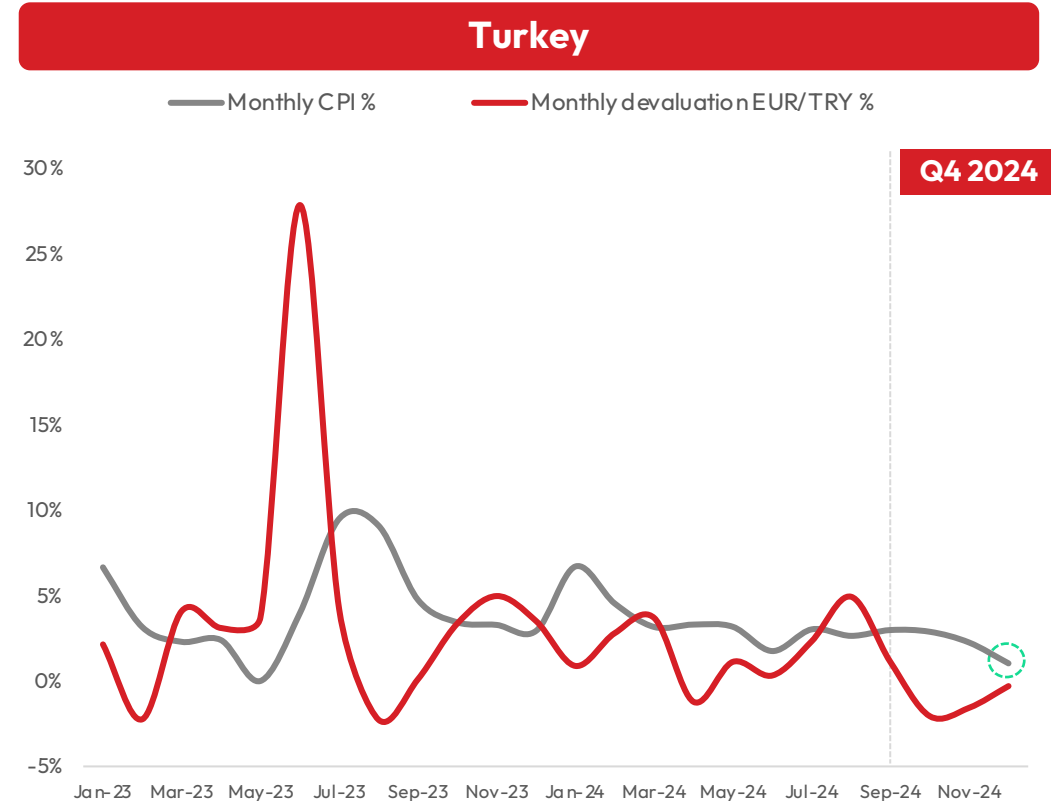
RC = Reported Currency / CC = Constant Currency.

Hyperinflation accounting in Argentina and Turkey



- **Argentina Platform business:** In Q4 2024, hyperinflation accounting resulted in a **positive** impact on GMV, Revenue, and adj. EBITDA, as in December 2024, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %)

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



- **Turkey Platform business:** In Q4 2024, hyperinflation accounting resulted in a **positive** impact on GMV and Revenue, as in December 2024, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was negative

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

Significant potential for Gross Profit margin expansion



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



1. Unknown risks and non-execution of positive levers compared to plan
 2. Adj. EBITDA margin and FCF margin as % of GMV and on Group level, including both Platform and Integrated Verticals.

Very attractive long-term margins and high cash conversion



(in % of GMV)	FY 2024	FY 2025e	FY 2030e	Comments
Gross Profit	7.8%	Improve	10% to 13%	<ul style="list-style-type: none"> Driven by pricing, advertising, order stacking and improving profitability of Dmarts
Marketing	(2.4)%	Stable %	<(3)%	<ul style="list-style-type: none"> High focus on improved marketing efficiency while continuing to grow at scale.
Opex and others	(3.9)%	Improve	<(3)%	<ul style="list-style-type: none"> Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	~1.5%	~1.9%	5% to 8%	<ul style="list-style-type: none"> Best-in-class countries already generating adj. EBITDA/GMV margin of 6-8%
Change in Working Capital	0.4%	small inflow	small inflow	<ul style="list-style-type: none"> Positive cash generation as business scales driven by active Working Capital management
Taxes paid	(0.6)%	Stable %	(0.9)% to (1.9)%	<ul style="list-style-type: none"> Predominantly income taxes. Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Cash Flow from Operating Activities	~1.3%	>1.3%	4% to 6%	<ul style="list-style-type: none"> Resulting from significant profitability improvements and Working Capital optimizations despite higher taxes paid
Capex	(0.6)%	Stable %	~(0.3)%	<ul style="list-style-type: none"> Investment in tangible and intangible CAPEX leverage as business scales
Lease payments	(0.3)%	Stable %	~(0.2)%	<ul style="list-style-type: none"> Growth at slower rate vs. GMV
Free Cash Flow	~0.4%	>0.4%	3% to 6%	<ul style="list-style-type: none"> Highly attractive long-term cash conversion
Share-based comp. (SBC)	(0.4)%	Stable %	~(0.6)%	<ul style="list-style-type: none"> Incentivize key employees and align with company objectives

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

Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies but excluding subscription fees, tips and delivery-as-a-service fee).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers, discounts and other reconciliation effects. Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses.
- Adjusted EBITDA figures are preliminary, and the underlying financial data is currently undergoing audit procedures. Adjusted EBITDA is including group cost unless otherwise specified.
- Free Cash Flow is calculated as cash flow from operating activities as stated in the IFRS Cash Flow statement less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Turkey and Ghana we have included reported current growth rates for Argentina, Turkey and Ghana in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Turkey qualifying as hyperinflationary economies according to IAS 29 (Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Europe revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Ghana¹ qualifying as hyperinflationary economy according to IAS 29 (Ghana: since December 2023).
- Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29.

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

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