



Q1 2022

Trading Update

28 April 2022

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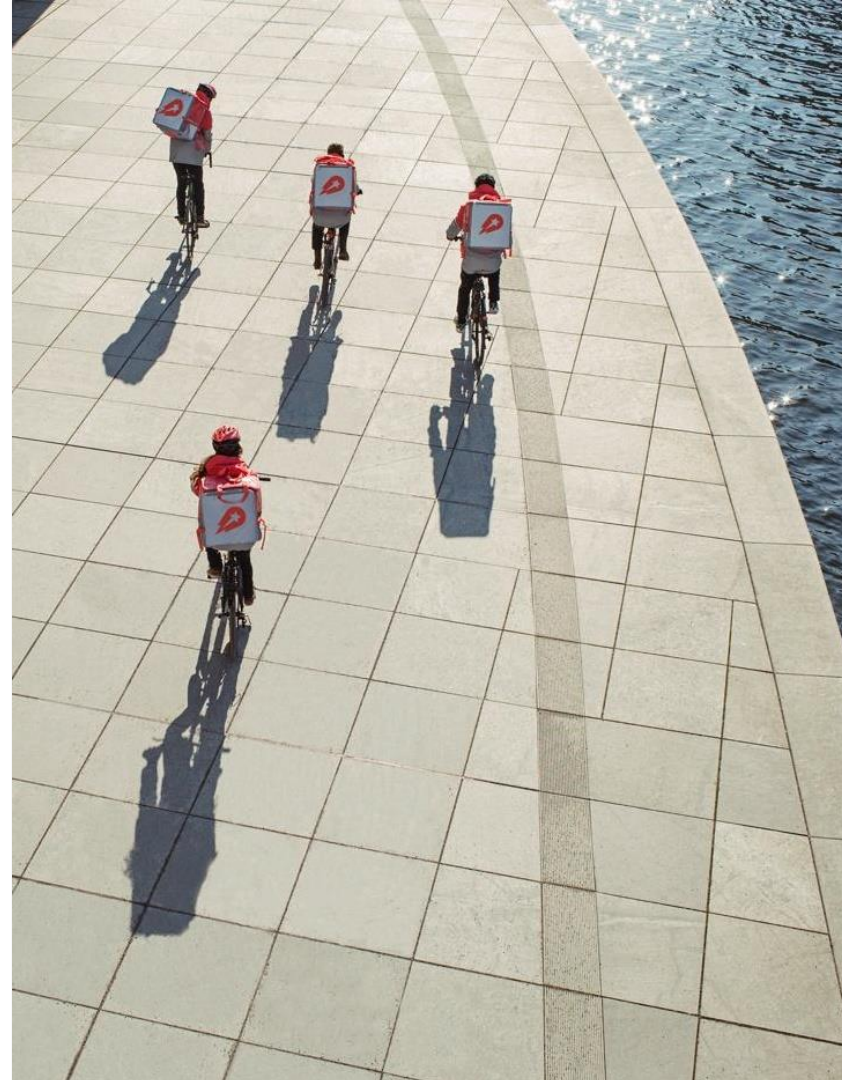
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OUR VISION

Always delivering an amazing experience



Fast, easy and to your door

Global leader in food delivery and quick commerce



#1 Asia
(excl. China)

**#1
MENA**

**#1 Northern,
Eastern &
Southern
Europe¹**

**#1 South
America**
(excl. Brazil)

**#1
Global Quick
Commerce**

**#1 Global
Coverage**
(2.2bn¹ people)

Note: Management estimates

1. Including Glovo. The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur early in the third quarter of 2022.

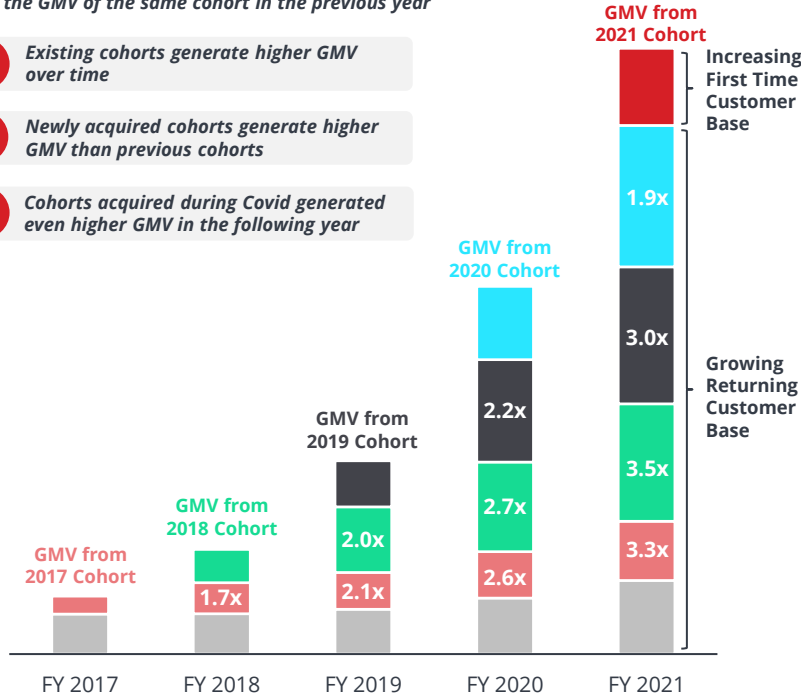
Our business model is based on highly attractive cohorts



Total GMV per cohort per year

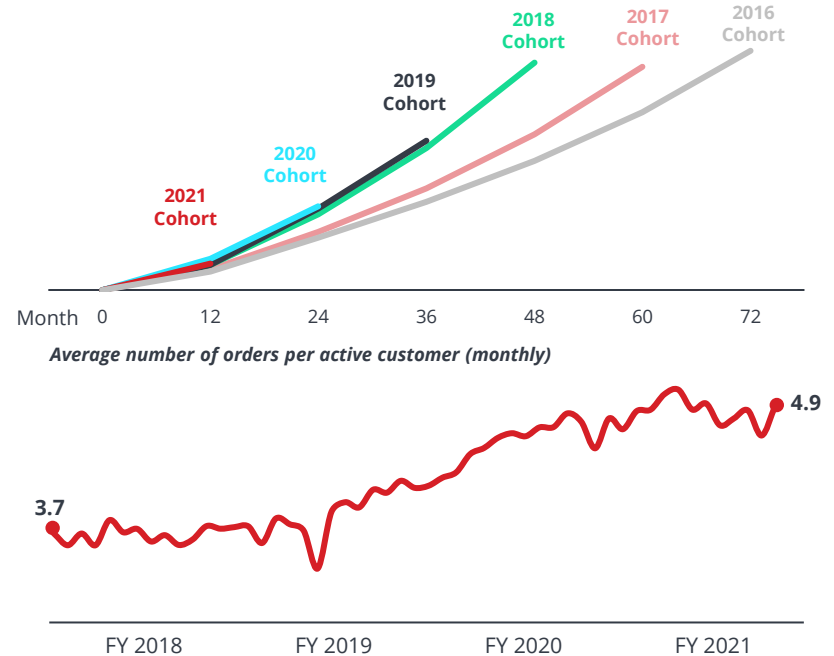
Numbers compare the GMV of a given cohort in the respective year with the GMV of the same cohort in the previous year

- Existing cohorts generate higher GMV over time
- Newly acquired cohorts generate higher GMV than previous cohorts
- Cohorts acquired during Covid generated even higher GMV in the following year



Cumulative order frequency by annual cohort

Cumulative order frequency of cohorts

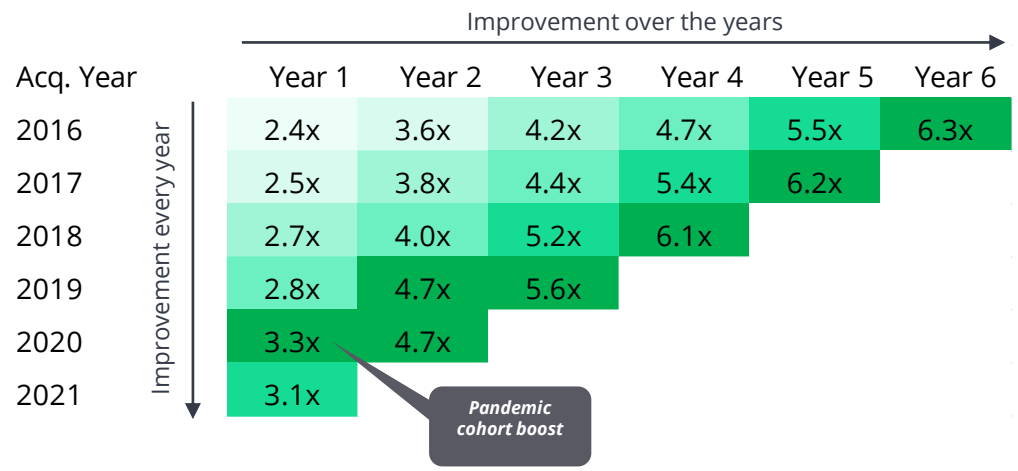


Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Numbers including Woowa.

Constant improvement of order behavior among all cohorts



Monthly average order frequency

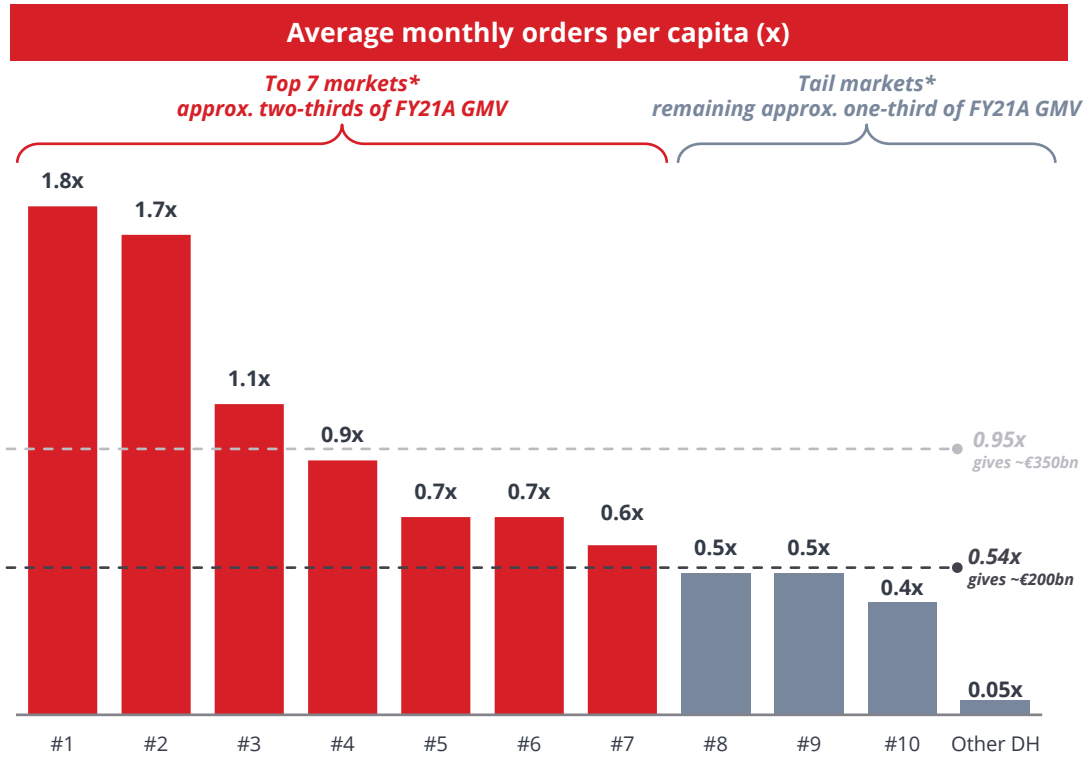


- Existing cohorts have strong loyalty and order more frequently over time
- New cohorts usually exhibit a higher order frequency than previous cohorts
- The cohort acquired in 2020 showed an exceptionally strong first year due to COVID lockdowns

Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Numbers including Woowa.



Achieving our 2030 target of €200-350bn would require order density below that of our Top 7 markets*



(*) Markets ranked in terms of average monthly orders per capita
 General assumptions: (1) Total population (DH + Glovo) at 2.2bn; (2) AOV held constant at €14

Comments

 Together with Glovo, an average 0.54x monthly orders per capita will translate into €200bn GMV in 2030

 Our **Top 7 markets** are all above 0.54x and already **average ~1.4x monthly orders per capita**

 Top 7 markets in terms of order density are **represented by countries in Asia, MENA and Europe**

 The analysis does not account for **population growth** or **AOV growth**, which would both act as **additional tailwinds**

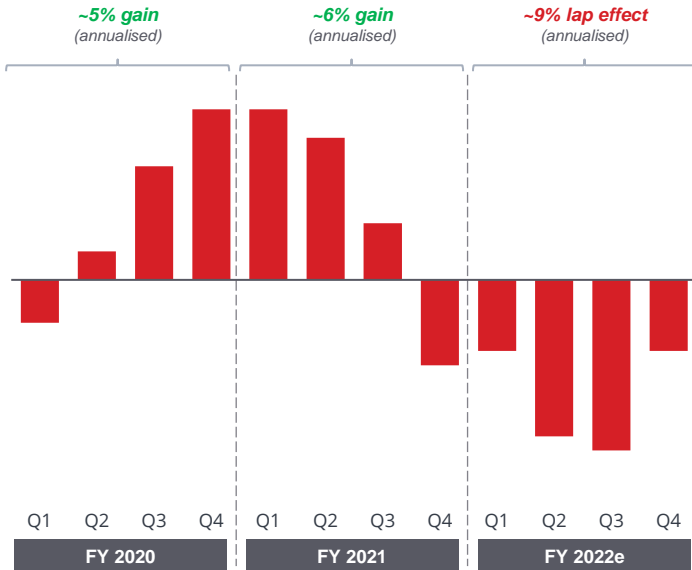
Expected transition from pandemic

Estimated impact on growth assuming no further COVID outbreak (high level estimates)



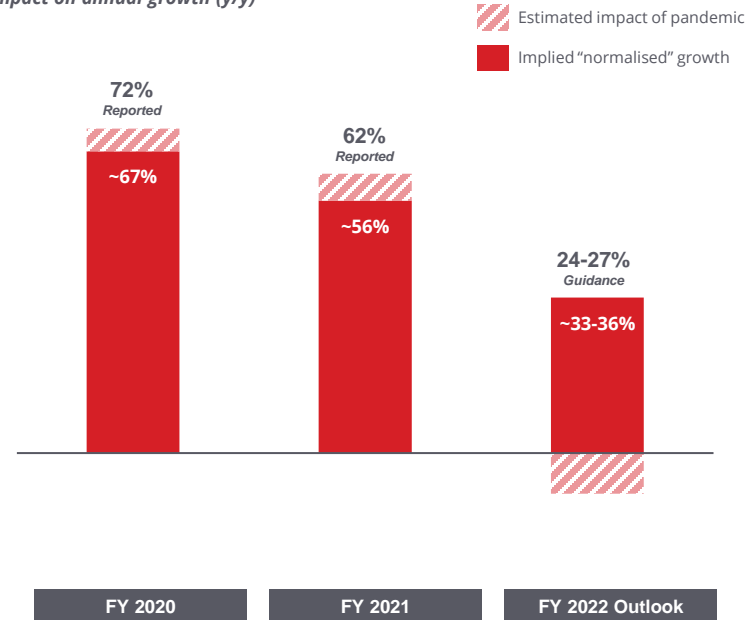
Estimated impact of pandemic on GMV growth

Impact on quarterly growth (y/y)



Resultant GMV growth

Impact on annual growth (y/y)



Note: Impact of pandemic on GMV growth as per management estimates. Implied "normalised" growth represents the expected growth rate as if the pandemic and related consumer behaviour had not occurred, based on management estimates

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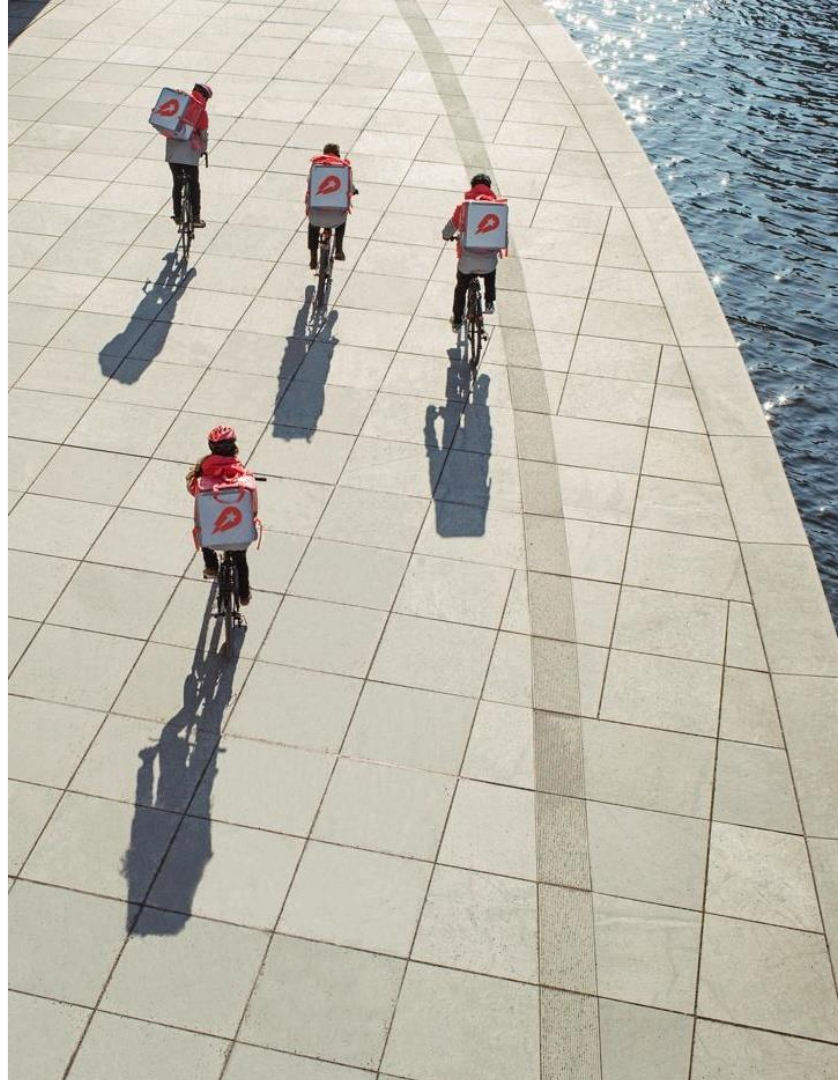
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Reminder: all following slides show pro forma financials incl. Woowa and excl. Delivery Hero Korea



- As a reminder:
 - Woowa transaction closed 4 March 2021
 - Divestment of Delivery Hero Korea closed on 29 October 2021
- **In order to give a better picture of the Group profile going forward and in line with our reporting in our previous Trading Updates, we will be presenting pro forma numbers that are:**
 - **Including Woowa from 1 January 2021 onwards**
 - **Excluding Delivery Hero Korea from 1 January 2021 onwards**
 - **For better comparison, historic data is also restated**

Q1 2022 Key highlights



Strong GMV development of +31% YoY and Total Segment Revenue growth of +52% YoY



Record high contribution margin in own-delivery after vouchers



**Profitability levers: Minimum order value and dynamic pricing introduced in 90% of our markets
Service fee successfully tested and to be rolled out in selected countries**



Break-even on adj. EBITDA level in the Asia Platform business before group costs in March



**Successful roll-out of new pricing in South Korea with positive impact on unit economics ahead
Promising first results from our subscription offering pandapro in APAC**

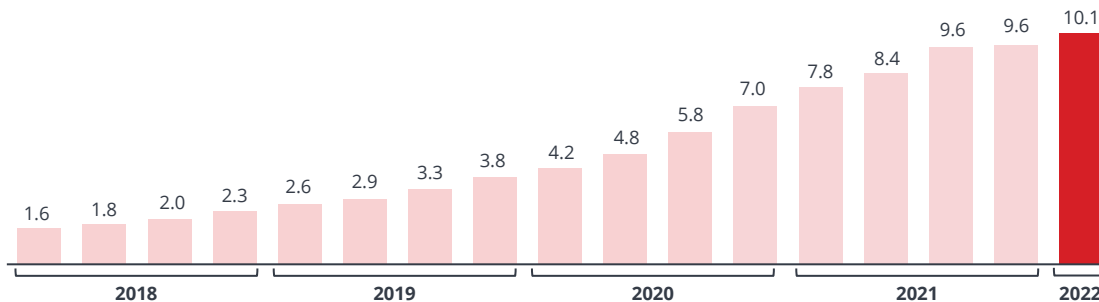


**Issued term loan equivalent to €1.0bn boosting our pro-forma cash position to €3.5bn (end of FY21)
Additional flexibility through revolving credit facility of €375m**

Strong Group GMV and revenue growth in Q1 2022



GMV
(€bn)

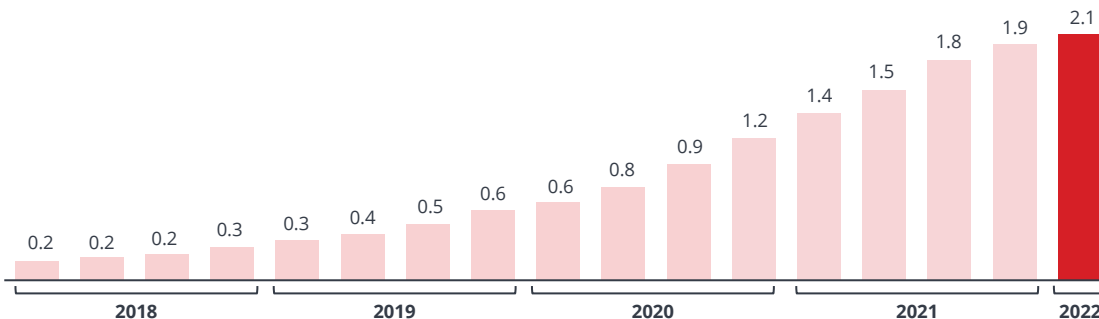


+31%

GMV growth YoY (RC)

+31%²YoY (CC)

Total Segment Revenue¹
(€bn)



+52%

Total Segment Revenue
growth YoY (RC)

+51%² YoY (CC)

1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. 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 (Q1 2022: -€46.2m). All values including Woowa and excluding Delivery Hero Korea

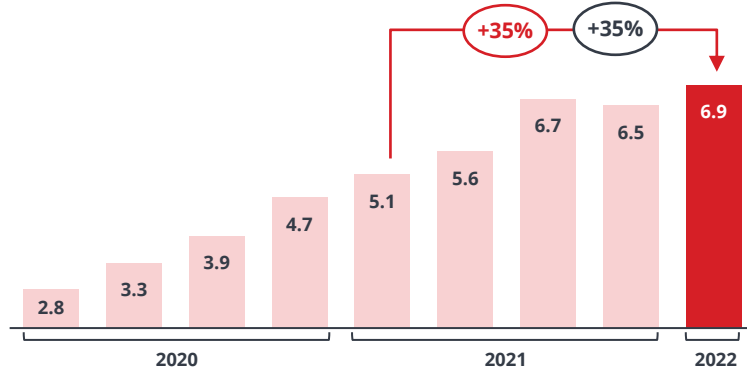
2. Includes reported current growth rates for Argentina and Lebanon in the constant currency calculation due to the effects of hyperinflation in Argentina and Lebanon

RC=Reported Currency / CC=Constant Currency

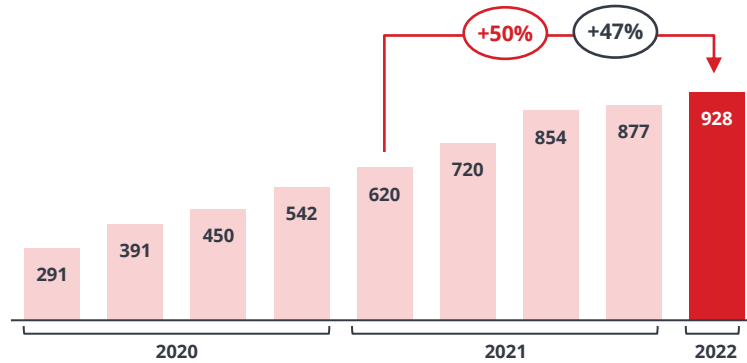
Q1 2022 Asia Platform business



GMV
(€bn)



Segment Revenue
(€m)



Key highlights

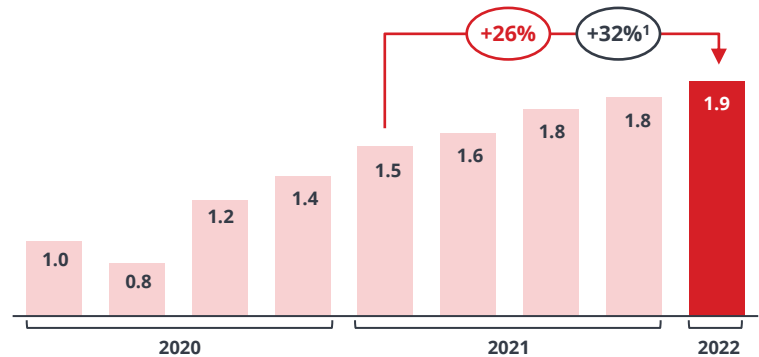
- Roll-out of basket size and delivery fee initiatives **pushes AOV by >10%** in Q1 2022
- Strong progress in South Korea with GMV growth ahead of expectations. Successful introduction of **new pricing for Baemin 1** to generate positive unit economics
- Ramp-up of **subscription service in Taiwan and Hong Kong** strengthening our leadership positions
- Thailand** reorg completed: **positive gross profit** after vouchers in **Jan**, ramp-up of pandapro and participation in government payment scheme starting in Q2 2022
- Reached **break-even on adj. EBITDA level** in Asia Platform business before group costs in March

Note: YoY growth rates in red are reported currency and in black are constant currency

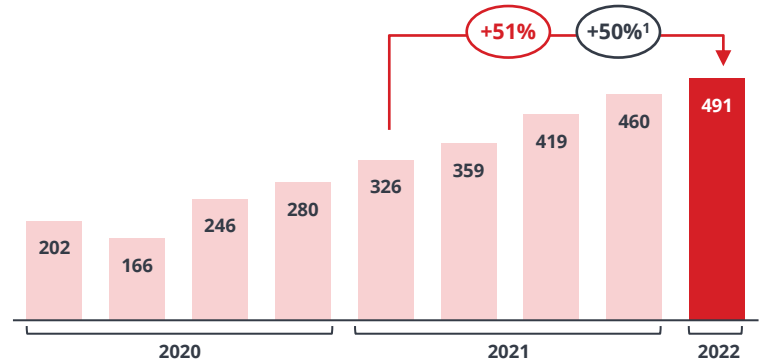
Q1 2022 MENA Platform business



GMV
(€bn)



Segment Revenue
(€m)



Key highlights

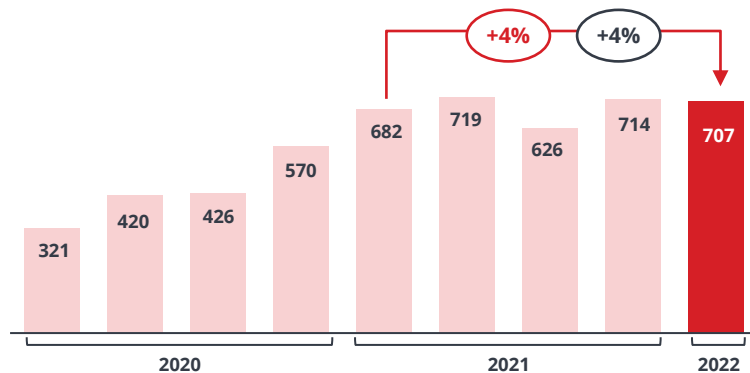
- Healthy customer behavior resulted in strong **GMV growth of +37% YoY (CC) at Talabat**. Ad sales already at 2.3% of GMV in Q1 2022
- Higher penetration of vendor funded deals solidifies **Hungerstation's strong leadership in Saudi Arabia**
- Migration to Pandora platform in Turkey should improve customer experience and enable us to gain more traction
- Very strong **GMV growth of more than 100% YoY in our growth markets** Egypt, Jordan and Iraq

Note: YoY growth rates in red are reported currency and in black are constant currency. CC refers to constant currency
MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020. In Q1 2022, GMV & revenues have been retrospectively adjusted with a total impact of +€1.1m and +€0.0m, respectively
1. Includes reported current growth rates for Lebanon in the constant currency calculation due to the effects of hyperinflation in Lebanon

Q1 2022 Europe Platform business



GMV (€m)



+17% YoY
excl. Balkans & Germany
(like-for-like)¹

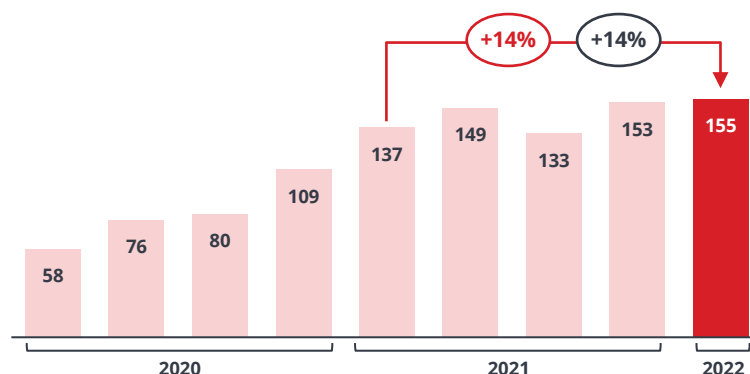
Key highlights

GMV growth of 17% YoY and **4% QoQ** (like-for-like), despite lifting of COVID restrictions across Europe¹

Advertising revenues (NCR) grew by 52% YoY and now stands at 2.1% of GMV compared to 1.6% in Q1 2021

Increased delivery fees (+23% YoY) and optimizing pricing schemes and features in several markets

Segment Revenue (€m)



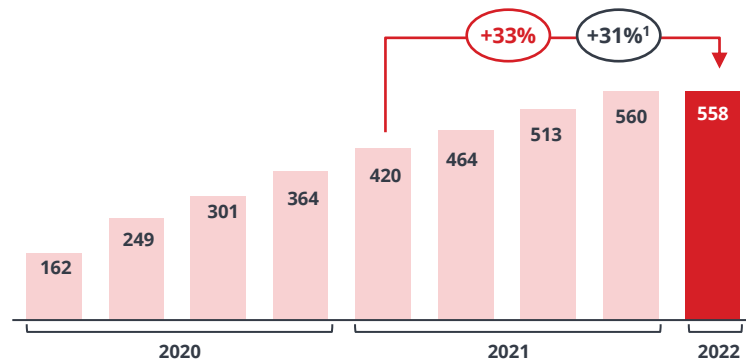
Note: YoY growth rates in red are reported currency and in black are constant currency

1. Divestment of certain operations in the Balkan region in June 2021, Romania in December 2021. Announcement of downscaling the business in Germany to a Berlin Tech Hub in December 2021

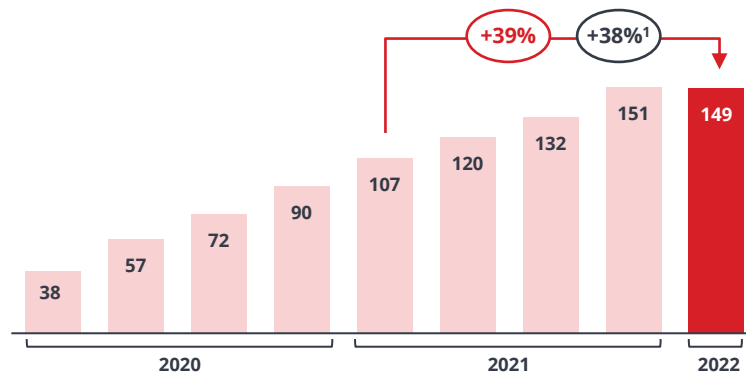
Q1 2022 Americas Platform business



GMV
(€m)



Segment Revenue
(€m)



Key highlights

Focus on basket size levers (minimum order value, cross-selling, delivery fees) propels average order value by 19% YoY to €11.1

Gross profit per order in Americas on record high². Argentina on the verge of break-even on adj. EBITDA³ level while asserting strong leadership

Service fee successfully tested in Chile and Argentina. Roll-out planned for the coming months

Subscription pilots to be launched in several countries

Note: YoY growth rates in red are reported currency and in black are constant currency Americas revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. In Q1 2022 GMV & revenues have been retrospectively adjusted with a total impact of +€6.5m and +€2.4m, respectively

1. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina

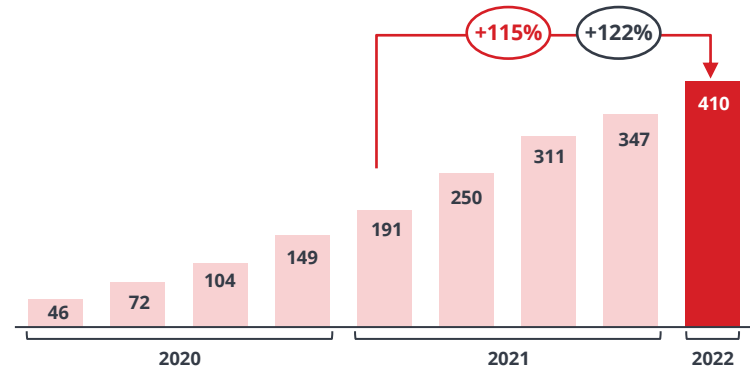
2. Adjusted for hyperinflation

3. Before central cost allocation

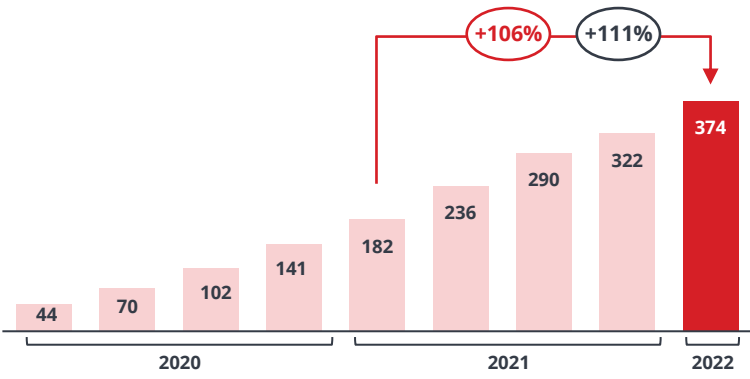
Q1 2022 Integrated Verticals



GMV
(€m)



Segment Revenue
(€m)



Key highlights

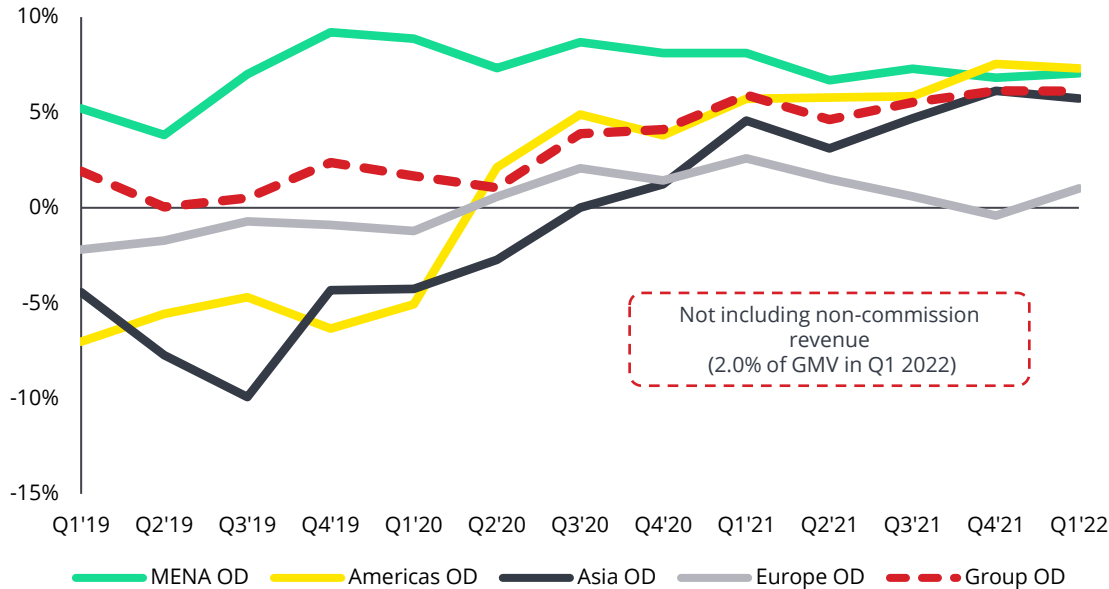
- Planned deceleration in Dmart openings: launch of 48 new stores in Q1 compared to + 213 stores in Q4, with a total of 1,122 at the end of March
- Basket size soared by more than 20% in Q1 2022 to €13.7 due to constant improvement of product assortment
- Larger scale and clear focus on operations lead to constant improvement in gross profit margins

Note: YoY growth rates in red are reported currency and in black are constant currency
Integrated Verticals revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. In Q1 2022 GMV & revenues have been retrospectively adjusted with a total impact of +€0.2m and +€0.2m, respectively. The agent business with local vendors is captured in the platform business segments. DH Kitchens is capturing various types of kitchen models

All 4 regional segments with positive contribution margin



Contribution margin¹ of own-delivery (before voucher costs²) as % of GMV
 Values excluding Delivery Hero Korea and not yet including Woowa



Contribution margin in own-delivery of more than 6%. Further margin expansion expected throughout the remainder of the year

Contribution margin in MENA has slightly improved and Europe turned positive since the scale-down of Germany

New pricing for own delivery in South Korea will have positive impact on contribution margin. Woowa numbers not integrated, yet

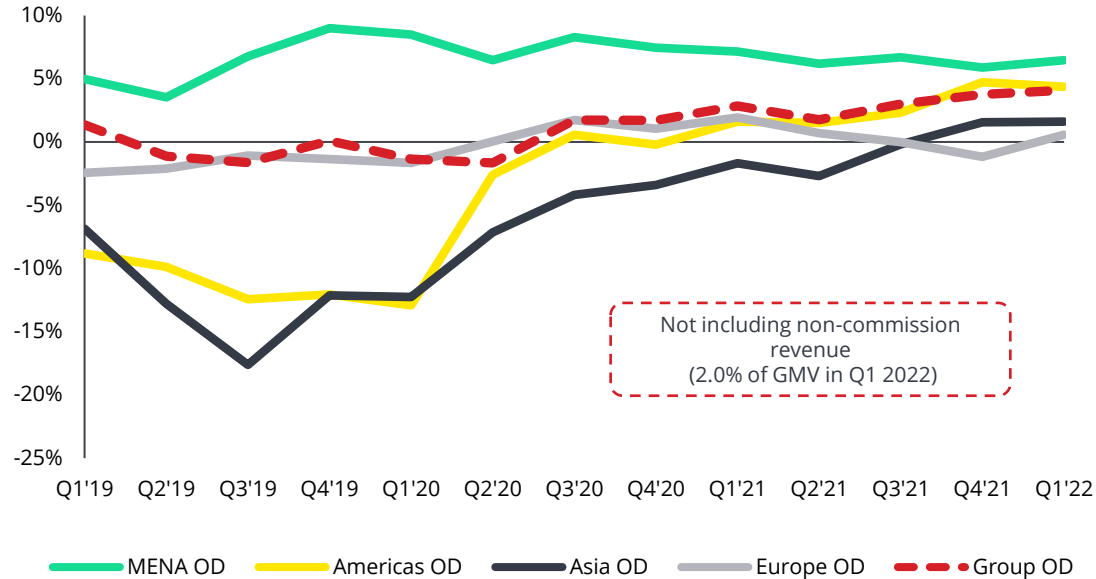
1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs, bad debt expenses and includes voucher costs

2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users

Fully loaded contribution margin on new record high



Contribution margin¹ of own-delivery (after voucher costs²) as % of GMV
 Values excluding Delivery Hero Korea and not yet including Woowa



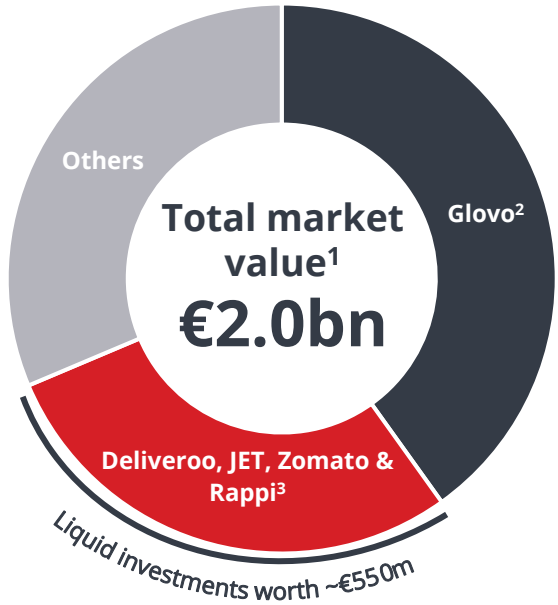
- Fully loaded contribution margin (after vouchers) on record high and positive for all 4 regional segments
- Europe turned positive again, small improvement in MENA and Asia stable
- Vouchers as % of GMV declined to 3.2% in Q1 2022 compared to 3.3% in Q4 2021

1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs, bad debt expenses and includes voucher costs

2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users



Attractive portfolio of shareholdings in the global food delivery space and adjacent businesses

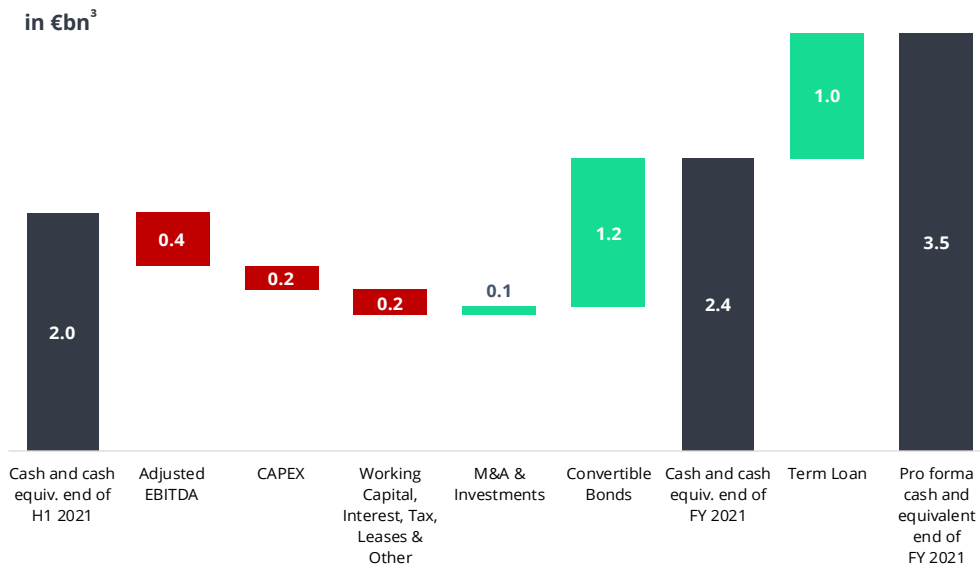


Investment Rationale

- Building a network to peer companies and exploring ways to collaborate, extending our know-how or driving consolidation
- Already generated very attractive returns in the double-digit and sometimes even in the triple-digit percentages
- Partial sale of stake in Rappi worth \$250m in January 2022. DH continues to hold an approx. stake of 5% in Rappi on a fully diluted basis
- Additional source of future liquidity if and when desired

1. Market value for private assets is based on the valuation of the last funding round. Market capitalization of public companies is based on publicly available data. Data as of April 2022
2. The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur early in the third quarter of 2022. Until such closing, we will continue to hold approx. 44.5% stake in Glovo, on a non-diluted basis, which is accounted as minority investment
3. This includes the share in Rappi after the partial sale in January 2022

Liquidity bridge (pro-forma for term loan)



€1.4bn debt financing in April 2022

- Successfully completed syndication of term loan equivalent to €1.0bn¹ with maturity of 5.25 years
- Revolving credit facility of €375m gives additional flexibility
- Pro-forma cash and cash equivalents at €3.5bn² at the end of FY 2021

Note: Adjusted EBITDA on this slide is based on IFRS accounting and deviates from the adjusted EBITDA on pro-forma basis.

1. Based on USD exchange rate at April 1, 2022

2. Cash and cash equivalents at December 31, 2021 includes €5m of restricted cash. No pro forma adjustments made for Glovo or partial disposal of Rappi stake in January 2022 (\$250m)

3. Figures are rounded, so that minor discrepancies may occur through the addition of these amounts

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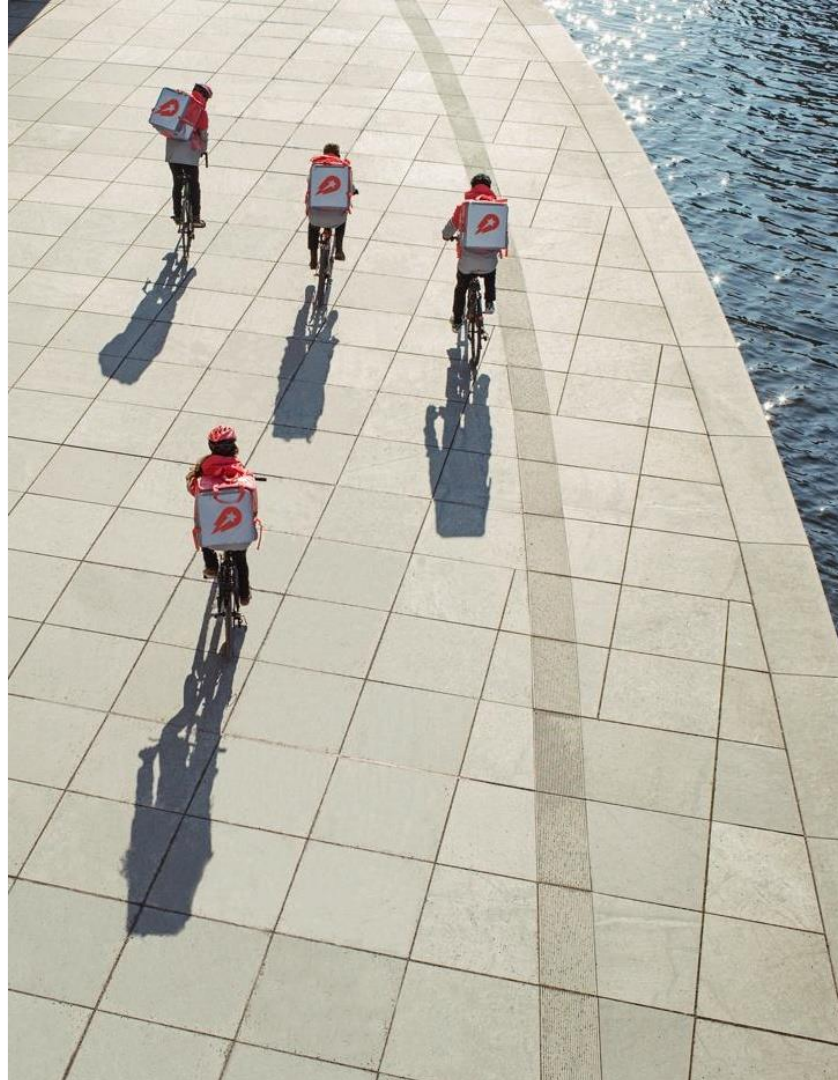
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Dmarts

Quick commerce is highly complementary and synergistic to our core Platform business...



Growth

Massive market opportunity

More new customers and higher penetration

Upselling opportunity / complementary offering

Enhanced customer engagement driving higher order frequency

Expanded coverage (new delivery areas)



Profitability

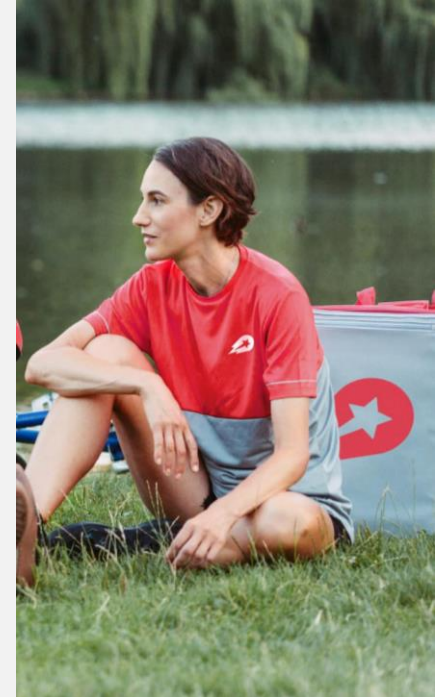
Significant profit opportunity at scale

Higher network density with decreased time to vendor

Improved fleet utilization

Lower delivery costs and CPO

Enlarged economies of scale



...and we know how to get the Dmarts model right



Operating metrics

Current:	Best-in-class	Dmarts overall
	Incl. 7 countries	Incl. 42 countries
Daily orders per store	540	244
Average basket value (vs. Platform)	120%	121%
% Free delivery orders	11.1%	21.7%
Delivery time (min)	25.4	21.5
Listed SKUs per store	5.2k	3.2k
Items per order	8.5	8.0

Relevant gaps to profitability can be improved through increased scale and business maturity

Unit economics

Current:	Best-in-class	Dmarts overall
	Incl. 7 countries	Incl. 42 countries
Product margin	25.0%	26.7%
Delivery fee	7.5%	6.2%
Advertising revenue ¹	2.5%	2.0%
Delivery cost	(18.2)%	(22.8)%
Picker cost	(3.9)%	(7.9)%
Other costs	(4.0)%	(10.4)%
Gross Profit	8.9%	(6.3)%
Vouchers	(2.3)%	(5.7)%
Gross profit after vouchers	6.6%	(12.0)%

Other costs includes shrinkage, packaging, and others

Note: Data from January 2022. Unit economics percentages calculated based on revenue. Delivery costs and gross profit adjusted for intercompany charges. Other fixed costs include distribution centres, store managers, utilities and store maintenance.

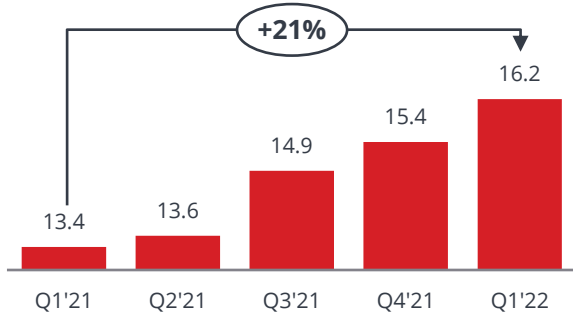
1. Includes primarily advertising revenues and other non-commission revenue

Best-in-class countries already at break-even

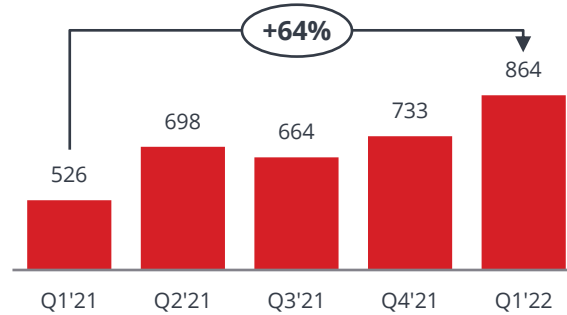


Delivery Hero's 7 best-in-class Dmart countries


Average Basket Size (in €)





GMV per store (in €k)



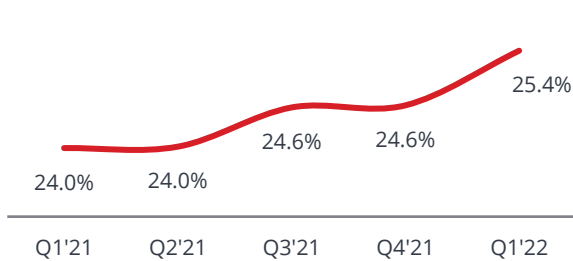
Comments

 **Increase in orders per store** driven by a larger product assortment with positive impact on order frequency

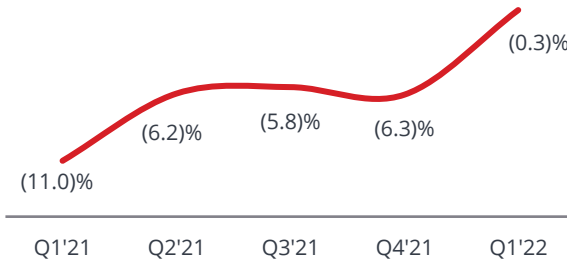
 **Higher order volumes** resulted in better purchasing conditions and higher product margin. Better unit economics and scale lead to significant improvement in adj. EBITDA to GMV margin

 **Best performing country** already generates **adj. EBITDA/GMV margin of more than 6%**

Product Margin (as % of GMV)



Adj. EBITDA Margin (as % of GMV)



Note: Adjusted EBITDA before vouchers

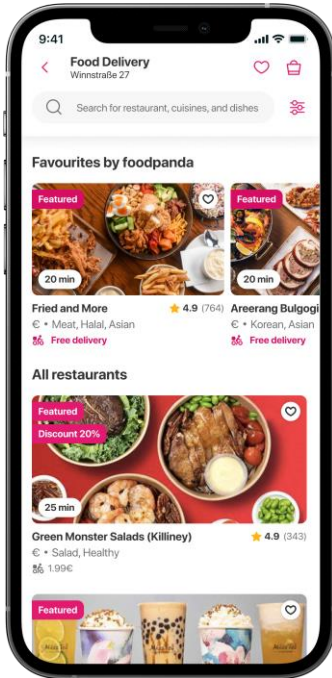


Advertising

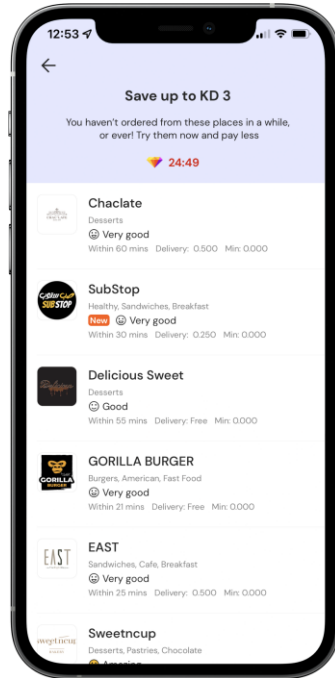
We have a rich portfolio of advertising products



CPC



Joker



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

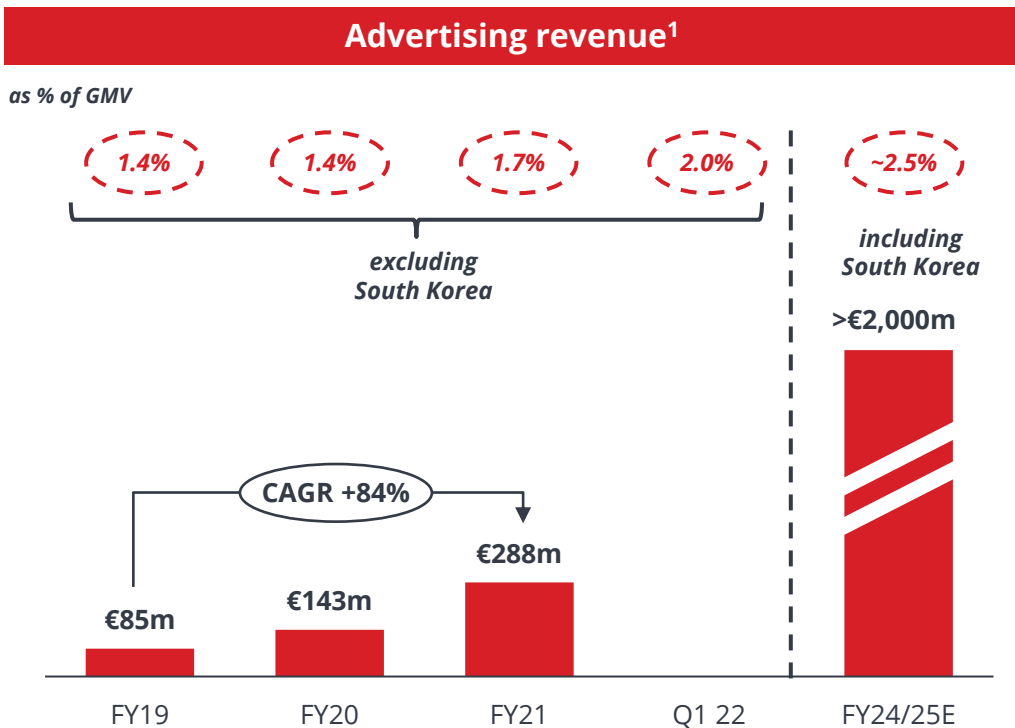


Joker: pop-up banner with discounted offers displayed to customers. Restaurant only pays per order, tool highly focused towards new customer acquisition



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

Advertising revenue offers significant earnings potential



Long-term target

3-5%
of GMV

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

- **Premium Placement** best selling product. **Joker** has gained significant traction and more than tripled revenues since 2019

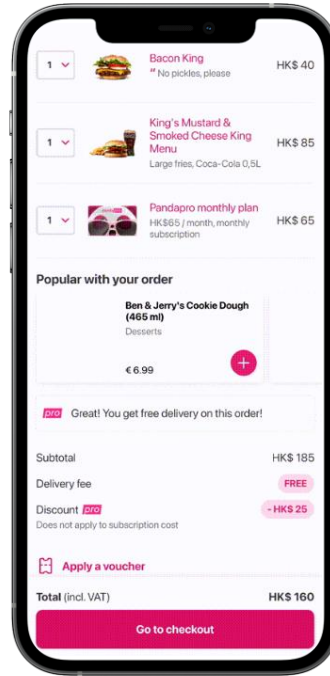
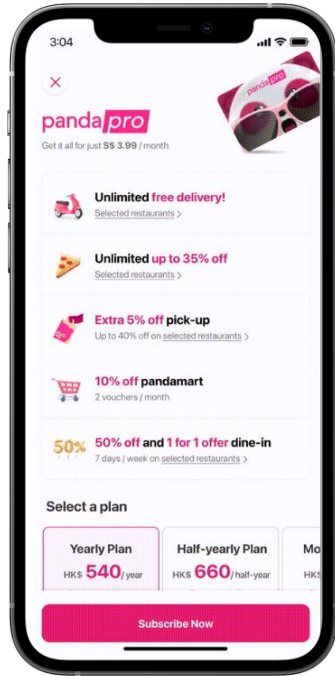
- Ad revenues come with **highly attractive margin profile**

1. Primarily advertising revenues and other non-commission revenue (excluding Woowa until Q1 2022)



Subscription

pandapro subscription offers great value to our customers



1 million subscribers in 10+ countries

pandapro customers benefit from free delivery, discounts and attractive deals both in food delivery and quick commerce

Subscribers exhibit significantly higher order frequency and buy larger baskets. More users are converging from monthly to half-yearly or yearly subscription

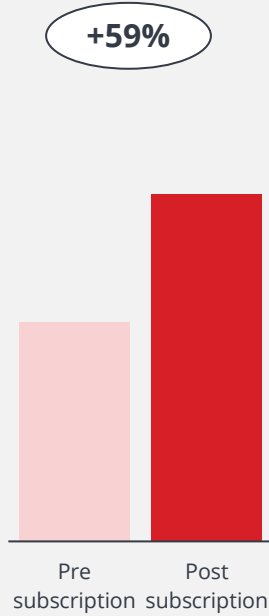
pandapro was launched in early 2021 in APAC and quickly gained traction. For 2022, we plan to roll out subscription services also to other regions

pandapro customers order more frequently and generate higher GMV

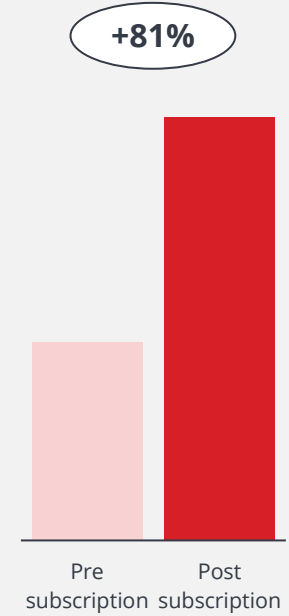


pandapro APAC

Order Frequency



GMV per customer



Development of pandapro users

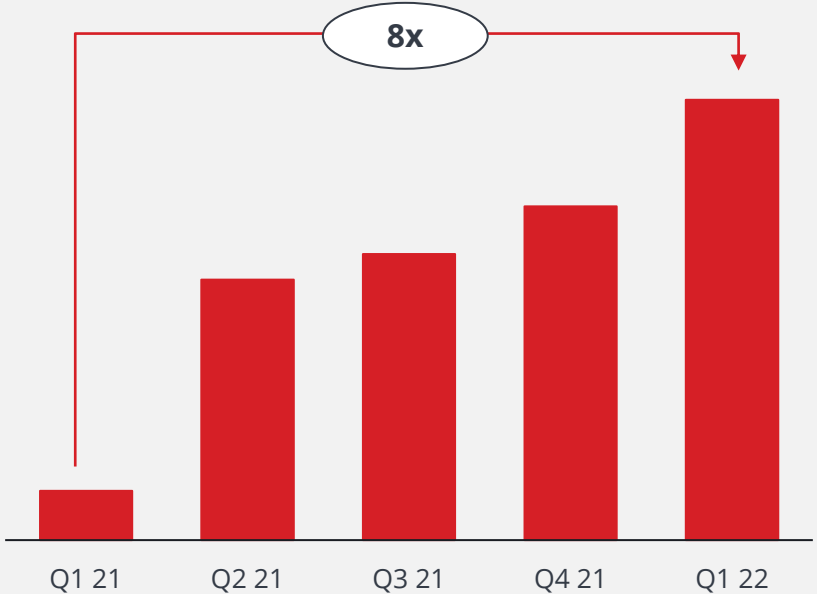


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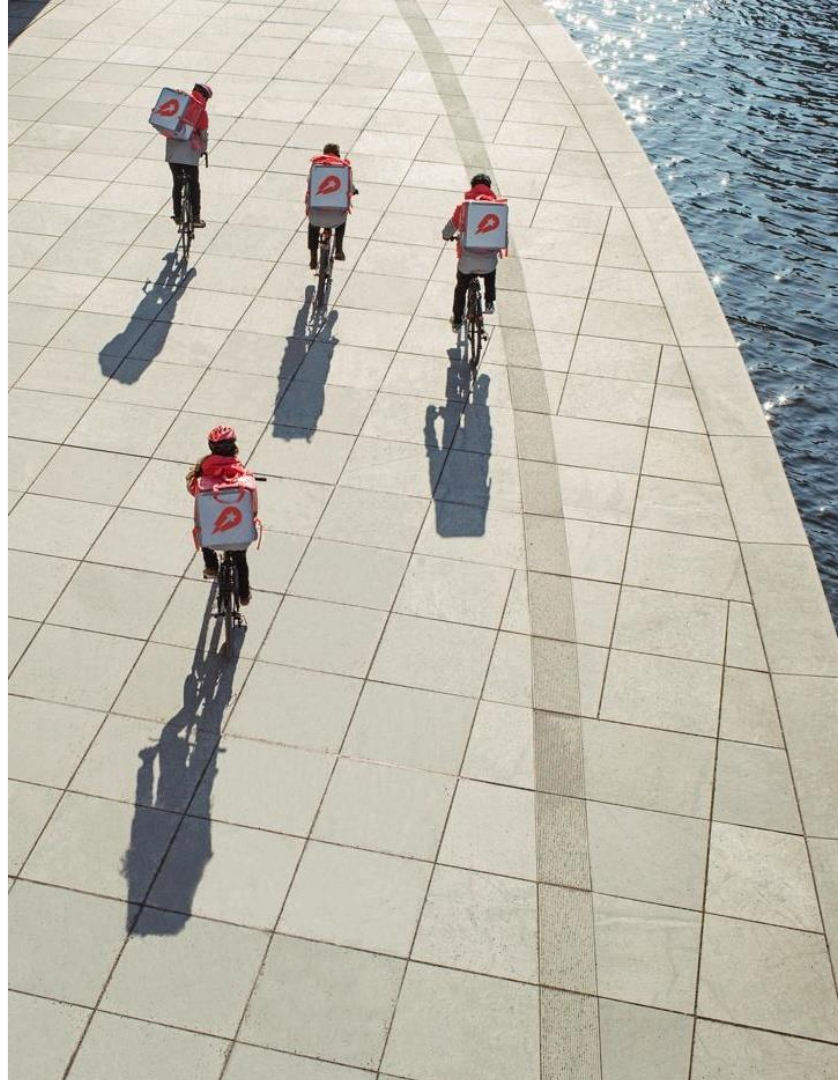
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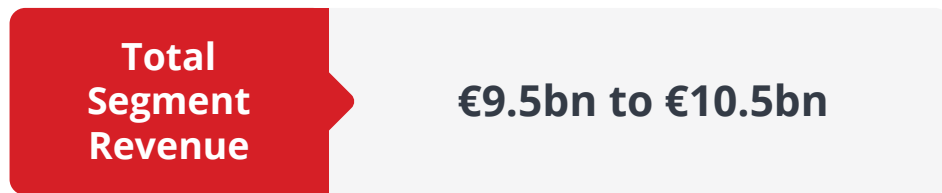
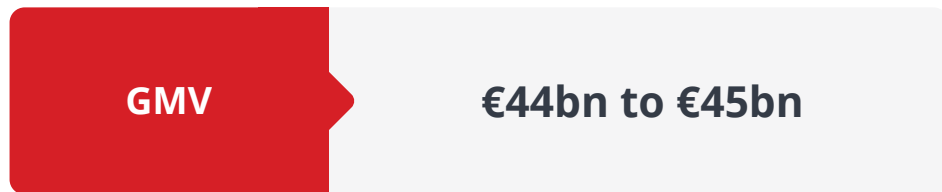
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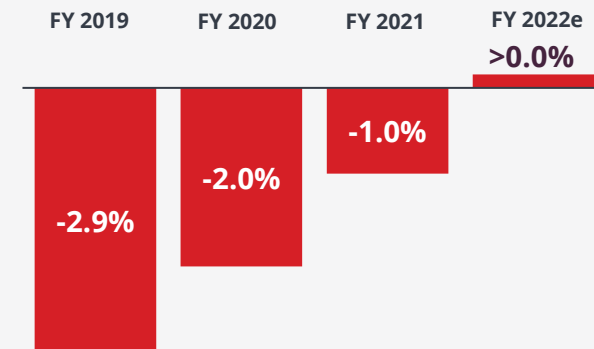
05 Appendix



2022 Outlook (excluding Glovo)



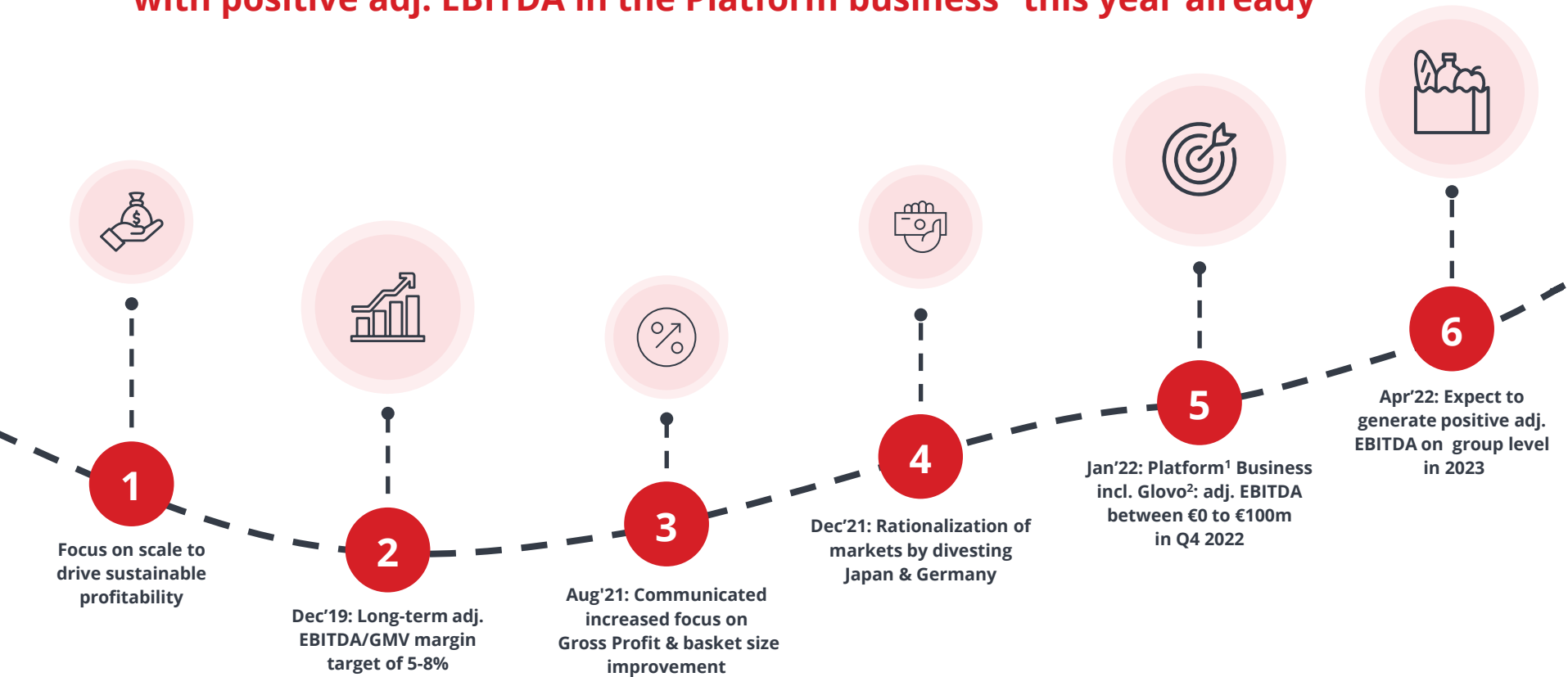
Platform Business²: adj. EBITDA as % of GMV



- Glovo management targets GMV of €4.0 to €4.3bn (>85% YoY) and adj. EBITDA of negative €330m in FY 2022
- Delivery Hero will amend Group guidance after closing of the transaction

1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business
2. For a better comparability, the numbers presented here exclude Germany and Japan

We expect to be adj. EBITDA break-even at group level in 2023, with positive adj. EBITDA in the Platform business¹ this year already



1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business.
2. The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur early in the third quarter of 2022.

Break-down for reaching long-term adj. EBITDA/GMV margin target of 5-8%

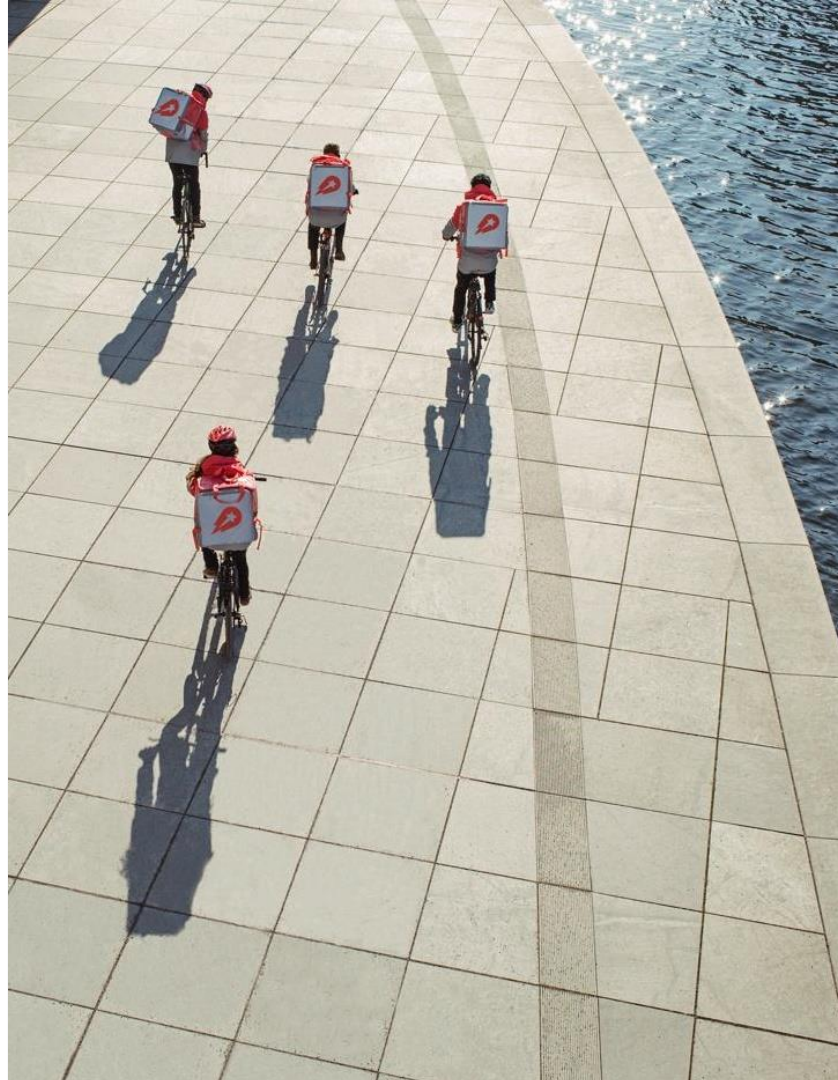


Costs and margins (in % of GMV)	FY 2021	Long-term range	Main components	Selected levers
Gross Profit	5.1%	10% to 13%	<ul style="list-style-type: none"> Revenues: Commission, delivery fees, service fee, advertising, subscription, Dmart products Costs: Delivery costs, payment fees, server hosting, POS systems, rider equipment, picker 	<ul style="list-style-type: none"> Increase average order value Increase delivery fee Add service fee Rider utilization Increased stacking Better supplier terms Subscription Advertising Reduce payment fees Dynamic pricing
Gross Profit (excl. Woowa)	7.2%	11% to 13%		
Marketing	(3.5)%	~(3)%	Customer acquisition and retention costs, overhead, others	Assumes continued high spending as we are early stage in most markets. Best-in-class markets below 1.5%
Opex and others	(3.4)%	~(3)%	General & administrative expenses, IT expenses, restaurant acquisition costs, R&D	Scale and automation while still investing in being leading tech player. Best-in-class markets below 1.5%
Adjusted EBITDA	(1.7)%	5% to 8%		

Note: Excluding Germany and Japan. Gross profit is based on management accounts and differs from IFRS gross profit

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Delivery Hero KPIs (Pro Forma Data)



in €m	2021						2022
	Q1	Q2	H1	Q3	Q4	FY	Q1
Delivery Hero Group							
GMV	7,769.7	8,388.8	16,158.5	9,562.6	9,640.4	35,361.5	10,145.8
% YoY Growth (RC)	83.2%	74.2%	78.4%	64.8%	38.8%	62.2%	30.6%
% YoY Growth (CC)	92.2%	80.8%	86.1%	64.6%	39.8%	65.6%	31.3%
Total Segment Revenue	1,351.6	1,549.9	2,901.6	1,788.7	1,918.5	6,608.8	2,051.0
% YoY Growth (RC)	114.1%	104.6%	108.9%	89.0%	66.5%	89.5%	51.7%
% YoY Growth (CC)	127.0%	115.1%	120.5%	89.9%	65.9%	94.1%	50.6%
Intersegment consolidation ¹	(19.2)	(35.2)	(54.5)	(38.0)	(42.8)	(135.2)	(46.2)
Adj. EBITDA			(332.3)			(780.6)	
EBITDA Margin % (GMV)			-2.1%			-2.2%	
Asia							
GMV	5,129.4	5,588.6	10,718.0	6,659.9	6,529.2	23,907.0	6,948.7
% YoY Growth (RC)	83.2%	68.2%	75.0%	72.1%	40.1%	63.1%	35.5%
% YoY Growth (CC)	88.3%	71.0%	78.9%	70.0%	40.8%	64.4%	34.9%
Segment Revenue	620.1	720.2	1,340.4	853.7	876.6	3,070.7	928.0
% YoY Growth (RC)	113.2%	84.2%	96.6%	89.7%	61.8%	83.5%	49.6%
% YoY Growth (CC)	121.5%	90.2%	103.5%	88.4%	60.6%	85.6%	46.7%
Adj. EBITDA			(202.2)			(396.6)	
EBITDA Margin % (GMV)			-1.9%			-1.7%	
MENA							
GMV	1,537.7	1,617.3	3,155.0	1,763.4	1,837.5	6,755.9	1,932.4
% YoY Growth (RC)	60.7%	96.7%	77.4%	46.2%	36.1%	55.8%	25.7%
% YoY Growth (CC)	83.2%	123.8%	102.0%	52.0%	38.9%	68.4%	31.7%
Segment Revenue	325.5	359.3	684.9	418.5	459.6	1,562.9	491.1
% YoY Growth (RC)	60.9%	116.6%	86.0%	70.0%	64.2%	74.8%	50.9%
% YoY Growth (CC)	79.4%	142.4%	107.8%	74.2%	63.2%	84.6%	49.8%
Adj. EBITDA			65.0			105.7	
EBITDA Margin % (GMV)			2.1%			1.6%	

Note: For Group, MENA, Americas and Integrated Verticals, revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and/or Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively. RC = Reported Currency / CC = Constant Currency

1. 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	2021						2022
	Q1	Q2	H1	Q3	Q4	FY	Q1
Europe							
GMV	682.4	718.7	1,401.1	625.9	713.7	2,740.7	706.6
% YoY Growth (RC)	112.9%	71.0%	89.1%	46.8%	25.1%	57.7%	3.5%
% YoY Growth (CC)	112.6%	68.3%	87.5%	45.8%	24.0%	56.4%	3.6%
Segment Revenue	136.6	149.3	285.9	132.7	152.8	571.4	155.0
% YoY Growth (RC)	137.5%	96.3%	114.0%	65.2%	40.0%	76.9%	13.5%
% YoY Growth (CC)	136.5%	92.0%	111.2%	63.6%	38.2%	74.7%	13.7%
Adj. EBITDA			1.0			(34.9)	
EBITDA Margin % (GMV)			0.1%			-1.3%	
Americas							
GMV	420.1	464.3	884.4	513.4	559.9	1,957.8	558.1
% YoY Growth (RC)	159.2%	86.1%	114.9%	70.4%	53.9%	81.8%	32.8%
% YoY Growth (CC)	172.6%	90.9%	123.0%	71.8%	54.0%	85.4%	31.0%
Segment Revenue	107.0	119.9	226.9	131.9	150.7	509.6	149.3
% YoY Growth (RC)	182.8%	109.6%	138.8%	82.1%	67.7%	98.0%	39.4%
% YoY Growth (CC)	196.7%	114.7%	147.4%	83.4%	67.9%	101.6%	37.6%
Adj. EBITDA			(80.2)			(157.5)	
EBITDA Margin % (GMV)			-9.1%			-8.0%	
Integrated Verticals							
GMV	190.7	250.3	440.9	310.9	347.2	1,099.1	410.0
% YoY Growth (RC)	317.4%	246.2%	273.8%	199.6%	133.1%	196.5%	115.0%
% YoY Growth (CC)	354.8%	271.2%	303.6%	204.1%	137.9%	209.1%	121.6%
Segment Revenue	181.6	236.4	418.0	289.8	321.6	1,029.4	373.8
% YoY Growth (RC)	314.6%	237.3%	267.0%	183.8%	127.4%	188.0%	105.9%
% YoY Growth (CC)	351.7%	263.3%	297.3%	187.6%	131.4%	200.3%	111.4%
Adj. EBITDA			(115.8)			(297.2)	
EBITDA Margin % (GMV)			-26.3%			-27.0%	

GMV is accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only

Note: For Group, MENA, Americas and Integrated Verticals, revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and/or Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively. RC = Reported Currency / CC = Constant Currency

Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina and Lebanon we have included reported current growth rates for Argentina and Lebanon in the constant currency calculation to provide a more accurate picture of the underlying business.
- MENA revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020.
- Americas revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018.
- Integrated Verticals revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018.
- Contribution margin of own-delivery relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support).

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Investor Relations Contact



Christoph Bast

Head of IR

christoph.bast@deliveryhero.com



Bruno Priuli

Director IR

bruno.priuli@deliveryhero.com



Dennis Bader

Director IR

dennis.bader@deliveryhero.com



Laura Hecker

Manager IR

laura.hecker@deliveryhero.com



Sonia Premi

Executive Assistant

sonia.premi@deliveryhero.com

ir@deliveryhero.com

T: +49 (0)30 54 4459 105

Oranienburger Straße 70, 10117 Berlin, Germany

ir.deliveryhero.com

