

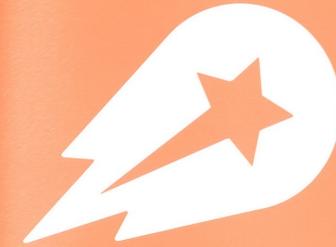


Q4 2025 Trading Update

27 February 2026

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Delivery Hero



Platform & Technology



Strong growth across all Quick Commerce categories in FY 2025

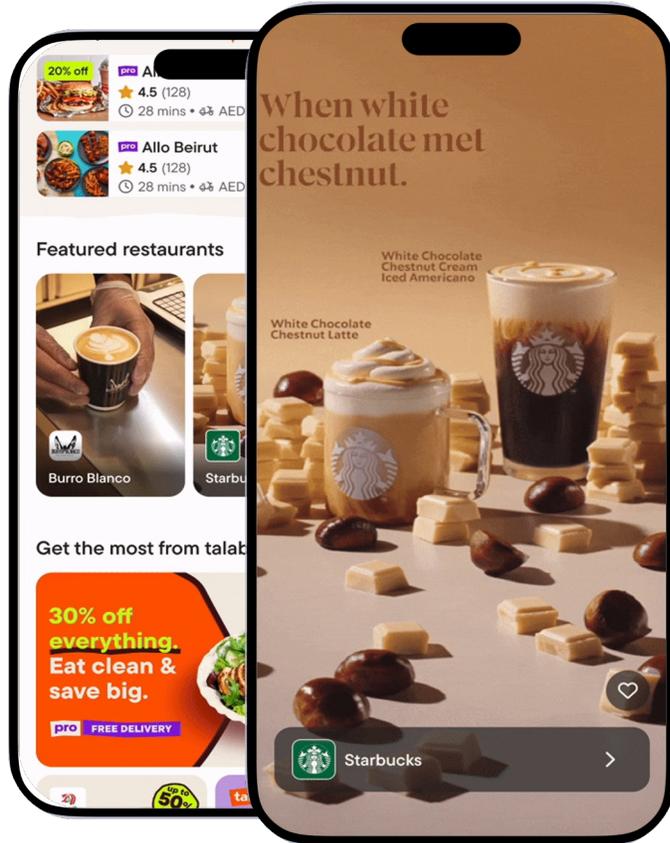


Note: Growth rates in constant currency
 1. Woowa shops included in "Other Categories"

AdTech revenue reaches €1.5bn, powered by product innovation and higher ad relevance



Industry-leading growth solutions for our partners ...

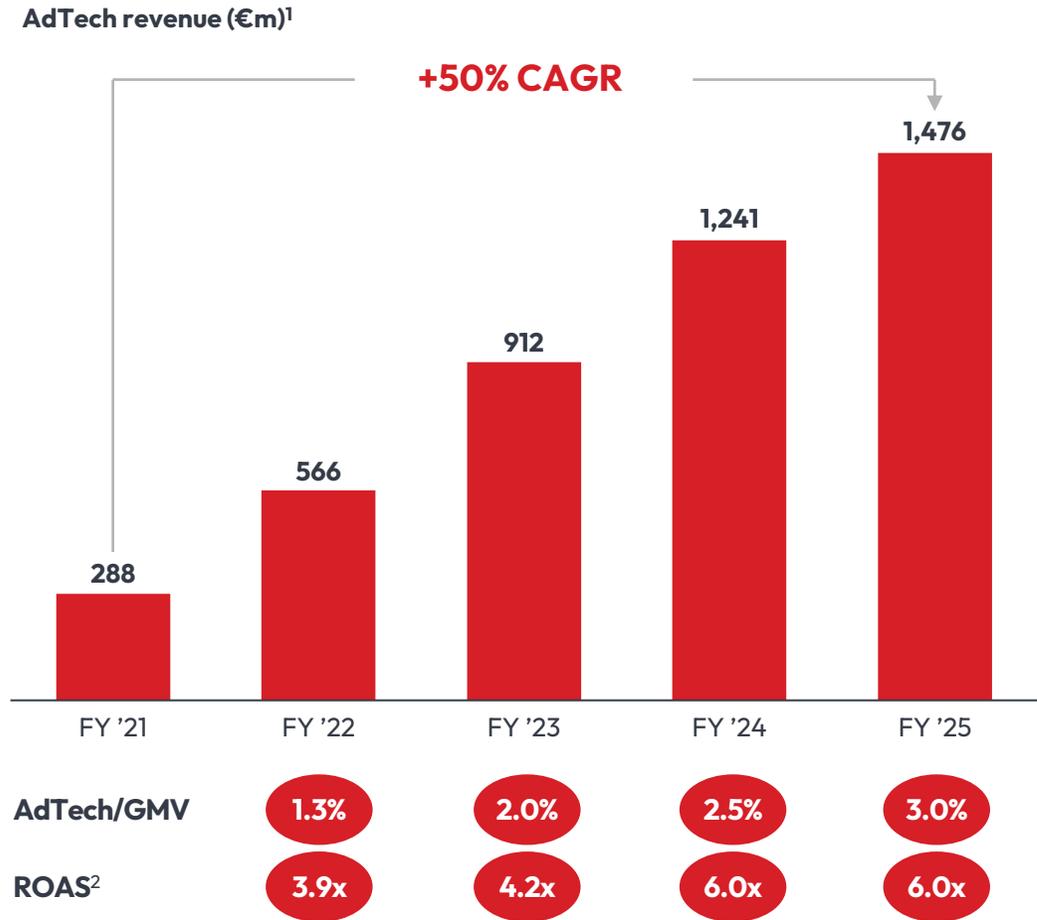


Constant Innovation
 Story Ads, AI auctions & budget recos, deal personalization, QC Ads, Keyword Ads

Strong Performance
 Provide partners with high returns on their investment, targeting ROAS of 5x or greater

Great Experience
 Ensure that ads do not compromise the customer experience

... translating to strong AdTech revenue growth



1. Primarily advertising revenue and other non-commission revenue (excluding Woowa and Glovo in FY '21).

2. Return-on-advertising-spend for Sponsored Listings, Joker and Display Ads.



Financial Highlights



Key Highlights



GMV growth of 8% YoY in Q4 '25 with renewed growth trajectory in Asia¹

Total Segment Revenue increased by 21% YoY in Q4 '25¹

Gross Profit margin expanded to new all-time high of 8.3% in Q4 '25

Adj. EBITDA grew to >€900m in FY '25 despite elevated growth investments in MENA, Asia and FX headwinds

Free cash flow² came in at >€200m in FY '25

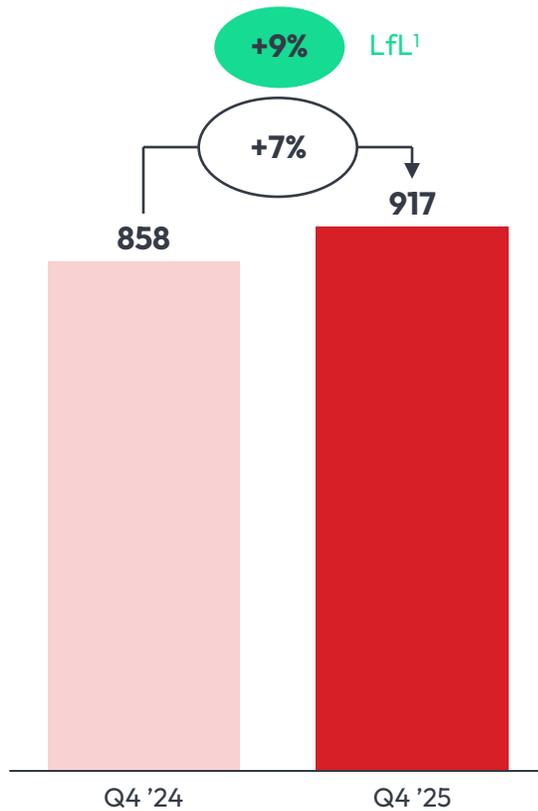
1. GMV and Revenue growth on a like-for-like (LfL) basis excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea; in constant currency and excluding effects from hyperinflation accounting.

2. Free Cash Flow before extraordinary items excludes cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and cash inflows from M&A breakup fees.

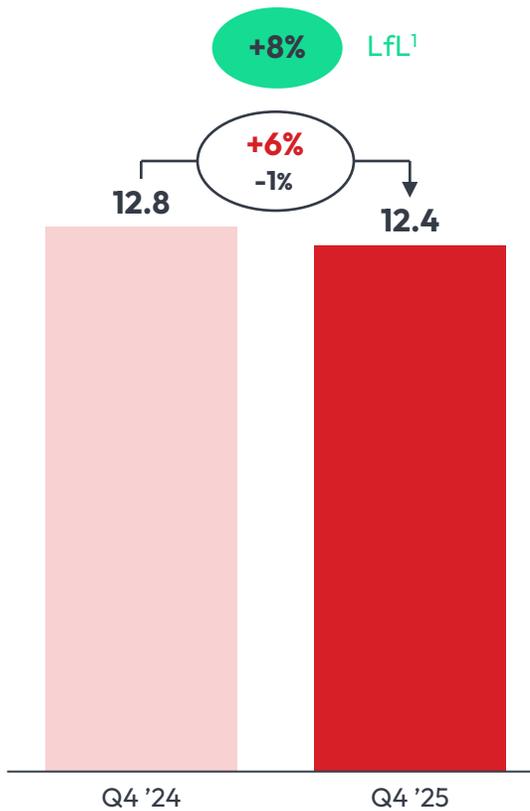
Delivery Hero Group



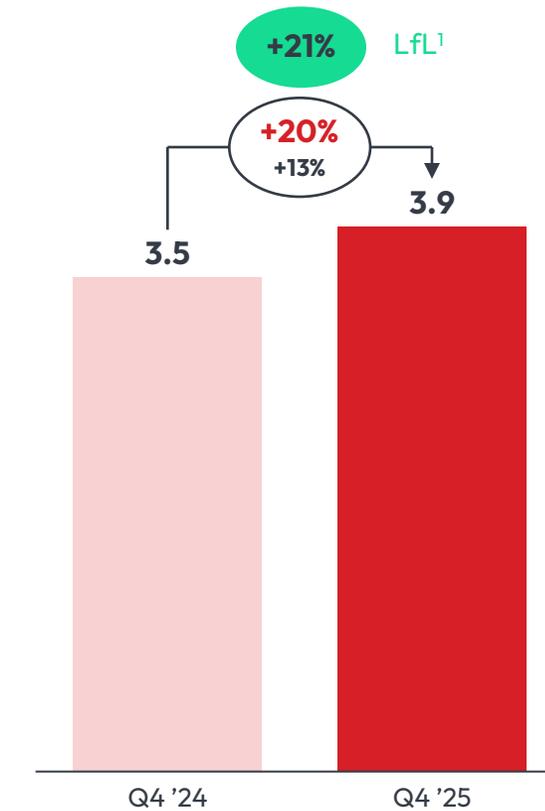
Orders (m)



GMV (€bn)



Total Segment Revenue (€bn)



Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are in constant currency (CC) and in black are in reported currency (RC), both growth rates exclude hyperinflation (HI) accounting.
 1. YoY growth rates in green boxes are on a like-for-like (LfL) basis excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea; in constant currency and excluding effects from hyperinflation accounting.

FY 2025 preliminary financial results



Guidance		FY '25 result
GMV	Upper end of 8-10% YoY (Lfl)	9.0%
Total Segment Revenue	22-24% YoY (Lfl)	23.1%
Adj. EBITDA	€900-940m	>€900m
Free Cash Flow ¹	>€120m	>€200m

Note: GMV and Total Segment Revenue growth in constant currency, excluding hyperinflation accounting and on a like-for-like basis, excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea. 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, as well as the actual Free Cash Flow presented here excludes extraordinary cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and extraordinary cash inflows from M&A breakup fees.



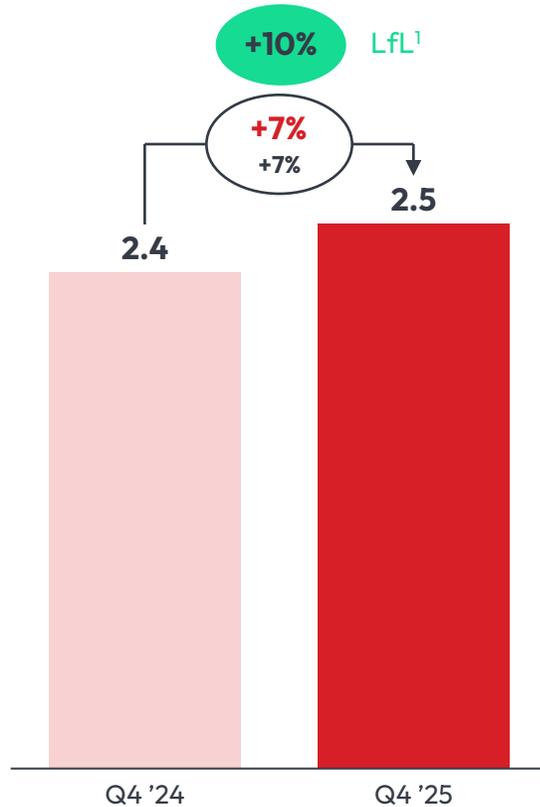
Segment Details



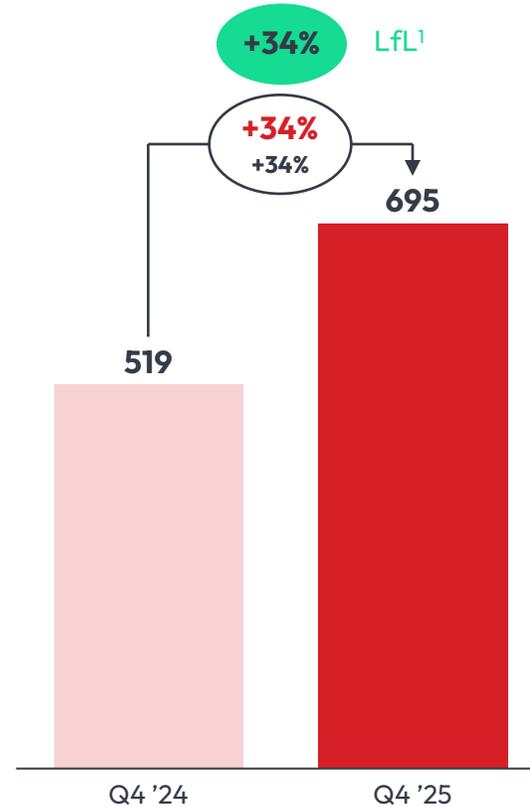
Europe Platform business



GMV (€bn)



Segment Revenue (€m)



Key Highlights

GMV growth temporarily softer to manage short-term efficiency effects of the successful transition to an employment-based model in Spain. Growth expected to re-accelerate again in H2 '26

Revenue development continues to be driven by expansion of own-delivery share to 82%, the implementation of the new rider model in Spain, strong AdTech and increasing basket sizes

Finland exit as part of business review to prioritize countries with strong leadership positions or direct competitive strength

Adj. EBITDA close to break-even in Q4 '25. Further efficiency improvements throughout the year leading to an expected adj. EBITDA around break-even for the entire FY '26

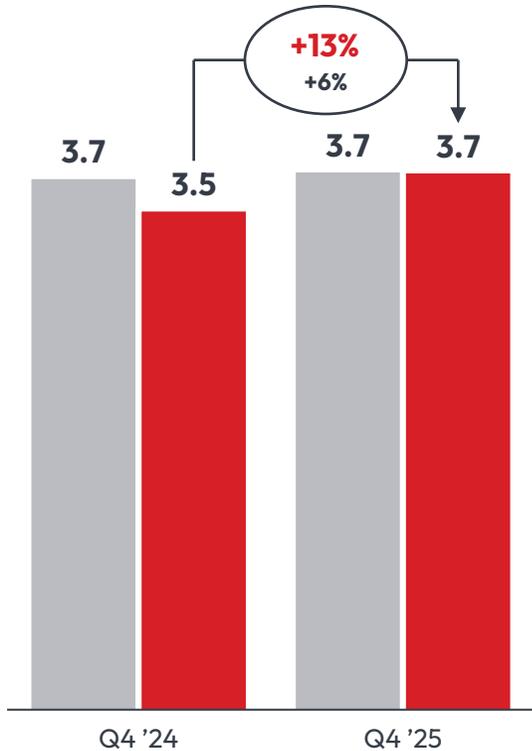
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are in constant currency (CC) and in black are in reported currency (RC).

1. YoY growth rates in green boxes are in constant currency and on a like-for-like basis (LfL) basis, excluding operations the Group exited or divested during FY 2024 (Slovakia, Slovenia, Denmark, Ghana, etc.) and suspended restaurant directory services in Spain.

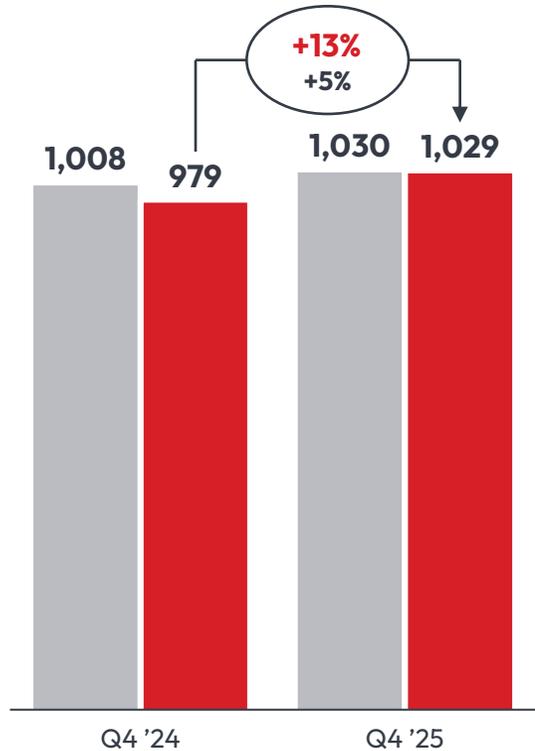
MENA Platform business



GMV (€bn)



Segment Revenue (€m)



Key Highlights

Fair competition regulation in Saudi, UAE, Kuwait and Qatar currently rolled out to benefit the eco-system across the MENA region

Saudi Arabia order growth reaccelerated in Dec, with continued positive momentum in Jan and early Feb driven by enriched subscription offer, expansion of multi-vertical offering and targeting high-value customers

Strong operational performance of talabat with very robust GMV growth of +20% YoY in Q4 '25 despite high comps (Q4 '24: +33% YoY), driven by continuous improvement in CX

Turkey significantly enhanced profitability and generated positive adj. EBITDA in H2 '25

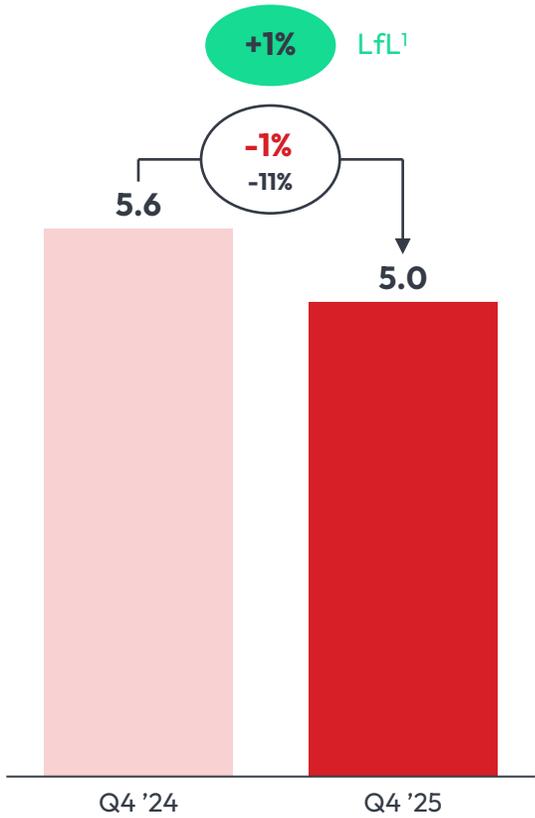
■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

Note: GMV and Revenue figures are in reported currency. YoY growth rates in red are in constant currency (except for Turkey, where reported currency is applied) and in black are in reported currency, 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 Turkey qualifying as hyperinflationary economies according to IAS 29. Consequently, growth rates for Turkey are calculated exclusively in reported currency (Euro). In Q4 2025, GMV & Revenue have been retrospectively adjusted with a total impact of +€6.6m and +€1.1m, respectively.

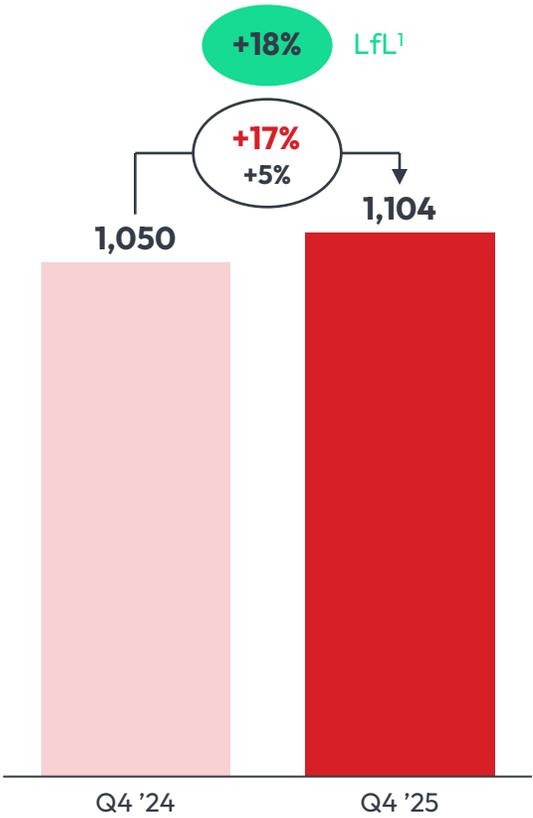
Asia Platform business



GMV (€bn)



Segment Revenue (€m)



Key Highlights

GMV has returned to growth on a LfL-basis, with orders increasing in South Korea in Q4 '25 driven by continuously enhanced CX resulting in ongoing category share gains since May '25

Hong Kong continued its growth trajectory in Q4 '25 supported by improved customer experience

Robust revenue growth continues to be driven by the rollout of own-delivery operations in South Korea

Investments in product and customer experience as well as FX effects are reflected in adj. EBITDA development in FY '25

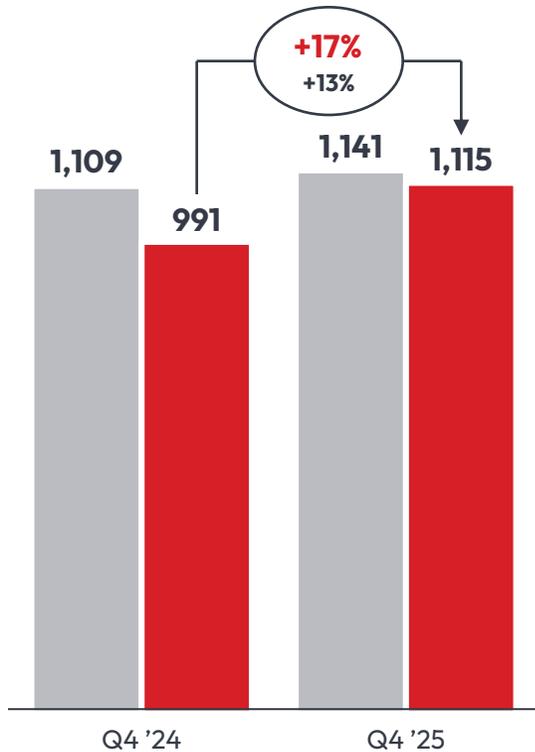
Note: GMV and Revenue figures are in reported currency. YoY growth rates in red are in constant currency and in black are in reported currency.

1. YoY growth rates in green boxes are in constant currency and on a like-for-like basis (LfL) basis, excluding operations the Group exited or divested during FY '25 (Thailand) and suspended restaurant directory services in South Korea.

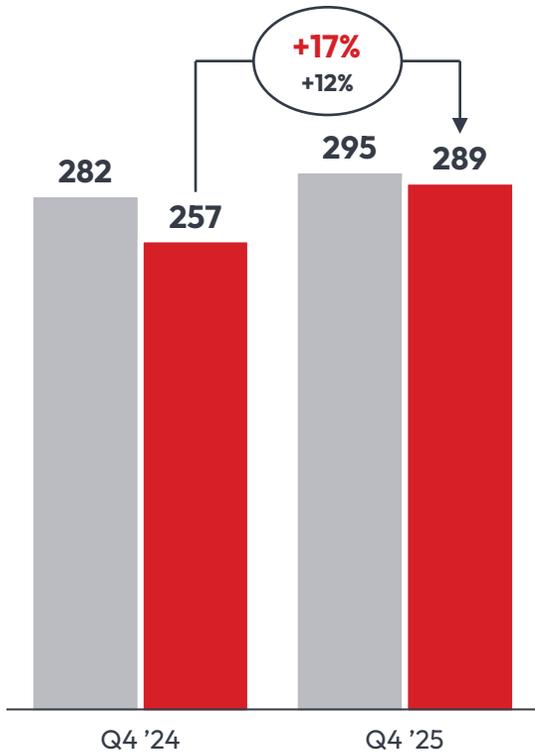
Americas Platform business



GMV (€m)



Segment Revenue (€m)



Key Highlights

GMV growth remained robust at +17% YoY, with 14 out of 15 markets delivering double-digit growth

Order growth accelerated to 24% YoY and reached the milestone of 1 million average daily orders in Q4 '25

Quick Commerce & subscription as key drivers of growth reinforcing our value proposition across the Americas

Revenue increase driven by AdTech, outperforming overall topline growth, with further upside potential going forward

Adj. EBITDA further improved materially in FY'25 demonstrating resilience amid macro headwinds

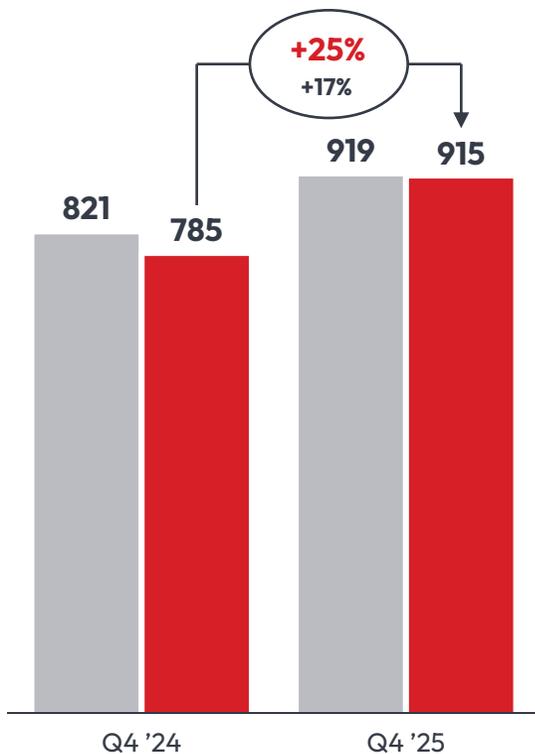
■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

Note: GMV and Revenue figures are in reported currency. YoY growth rates in red are in constant currency (except for Argentina, where reported currency is applied) and in black are in reported currency, both growth rates exclude hyperinflation 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. Consequently, growth rates for Argentina are calculated exclusively in reported currency (Euro). In Q4 2025, GMV and Revenue have been retrospectively adjusted with a total impact of +€26.2m and +€5.9m, respectively.

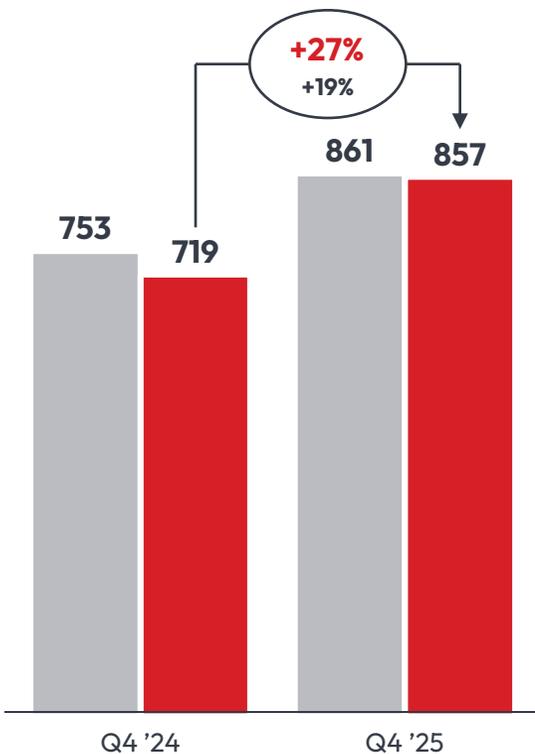
Integrated Verticals



GMV (€m)



Segment Revenue (€m)



Key Highlights

Integrated Verticals continues strong performance through further enhancement of the value proposition such as broader and more relevant product assortment

Profitability improved significantly and reached adj. EBITDA² break-even for FY '25

Onboarded new grocery partners such as Jumbo, Carrefour and Kiko Milano, while further extending the Quick Commerce¹ service offering across Beauty and Pharmacy

Quick Commerce¹ GMV exceeds €7.5bn in FY '25 and is expected to scale to close to €10bn in FY '26 by onboarding new shopping categories and expanding our footprint

■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

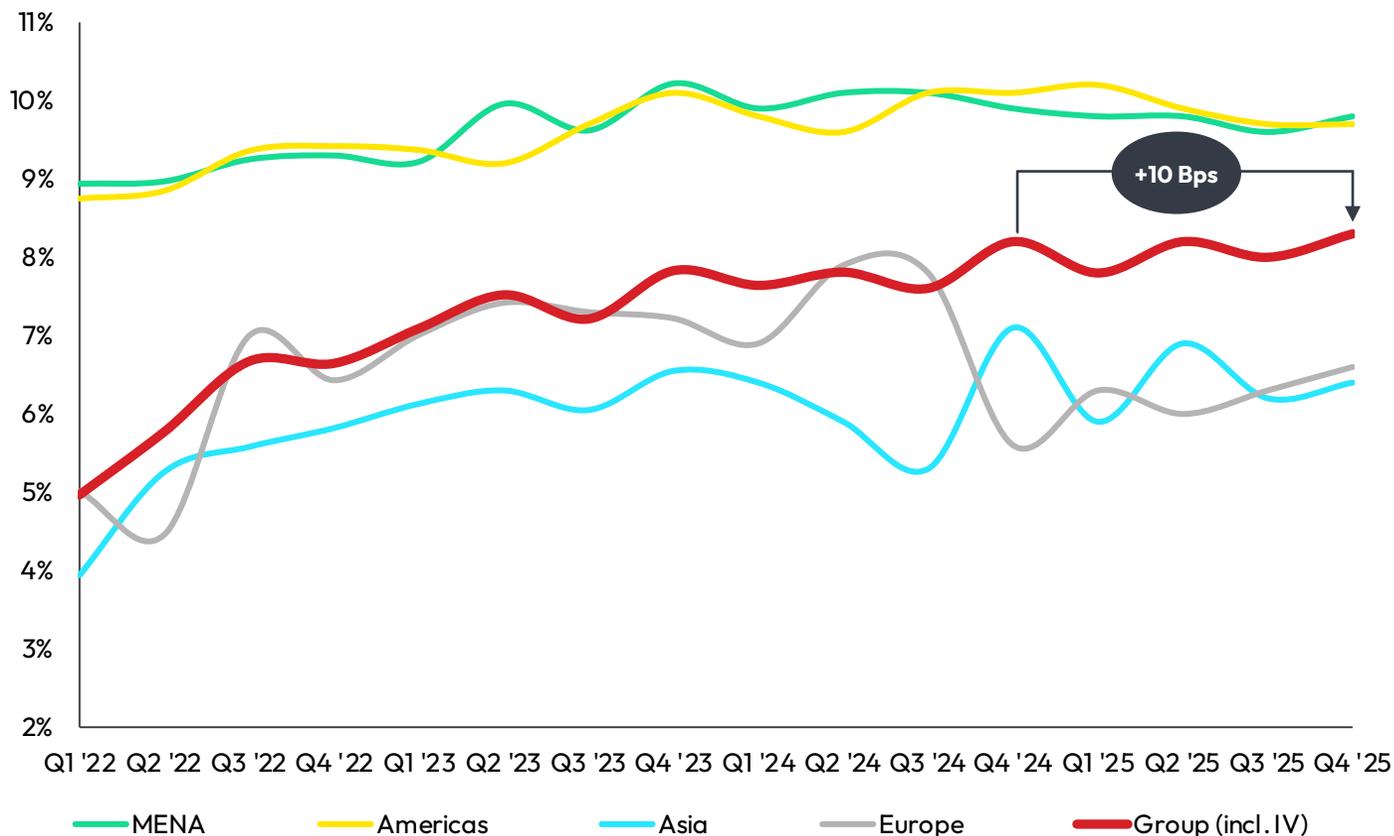
Note: GMV and Revenue figures are in reported currency. YoY growth rates in red are in constant currency and in black are in reported currency, both growth rates exclude hyperinflation accounting. GMV, Revenue, adj. EBITDA as well as the respective growth rates of the Integrated Verticals segment are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economy according to IAS 29. Consequently, growth rates for Argentina and Turkey are calculated exclusively in reported currency (Euro). In Q4 2025, GMV & Revenue have been retrospectively adjusted with a total impact of +€4.0m and +€4.7m, respectively.

1. Quick Commerce consists of Dmarts and Local Shops. Local Shops is part of the Platform business and reported within the respective regional segments. It is referenced here solely for illustrative purposes.
 2. Adj. EBITDA incl. Group costs and excl. hyperinflation accounting.

Gross Profit margin development



Group Gross Profit margin as % of GMV



Key Highlights

GP margin on Group level continued to increase by +10 bps YoY to 8.3% in Q4 '25

MENA and Americas already achieving attractive GP margins, while leveraging profitability to expand rapidly in the Quick Commerce space

Asia GP margins continue to improve with a sequential expansion of +20 bps in Q4 '25 due to profitability increase in South Korea

Europe continues to gradually recover from the temporary impact of the Spanish rider model transition. Further margin expansion anticipated in FY 2026

Note: The margin shown above is based on Gross Profit calculated from Total Segment Revenue, eliminates prior-period rider reclassification provision risk and Digital Service Tax reclass from cost of sales to operating expenses.



New Financial Disclosure





Reporting alignment and efficiency



Align internal management reporting with external IFRS disclosure

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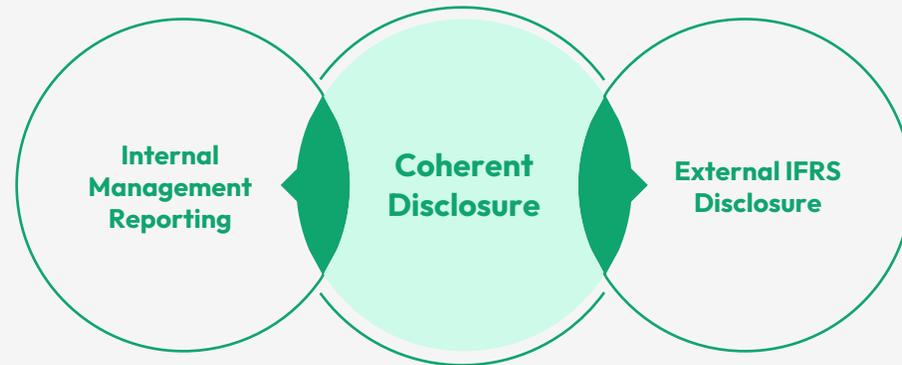


Accelerate internal reporting cycles

.....



Enhance financial transparency and coherence



Higher transparency with limited impact on KPIs



Main KPIs	Impact	Comment
GMV	=	No impact
SEGMENT REVENUES	↓	Revenue reductions (vouchers, refunds) will be reflected as a direct deduction from Revenue instead of marketing expenses thereby having the Total Segment Revenues fully aligned with the IFRS Revenue as published in our half-year/annual reports.
GROUP REVENUES	=	No impact
GROSS PROFIT	↓	Gross profit harmonization is primarily achieved by a uniform Revenue definition, complemented by the reclassification of certain cost categories between Cost of Sales and other operating expenses.
ADJ. EBITDA	=	No impact
FCF	=	No impact

Starting FY 2026 onwards, KPI disclosure in our Trading Updates will be aligned with the presentation used in the Half-Year Report and Annual Report, in accordance with IFRS. As a result, segment revenues will be presented net of revenue reductions, and certain costs will be reclassified within the P&L, consequently resulting in lower Gross Profit. **GMV, Group Revenues, adjusted EBITDA and Free Cash Flow are unaffected by this change.**



Looking ahead:

26 March: FY 2025 Earnings Release
and Publication of Annual Report

30 April: Q1 2026 Trading Update



Appendix



Delivery Hero KPIs



in €m	2021	2022	2023	2024					2025						
	FY	FY	FY	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
Delivery Hero Group															
GMV	37,974.8	44,614.5	45,275.2	11,788.9	11,897.6	23,686.5	12,249.3	12,818.2	48,754.0	12,372.5	12,243.4	24,615.9	12,179.4	12,401.5	49,196.8
% YoY Growth (RC)	n.a.	17.5%	1.5%	5.3%	7.3%	6.3%	4.8%	13.4%	7.7%	5.0%	2.9%	3.9%	-0.6%	-3.3%	0.9%
% YoY Growth (CC)	n.a.	n.a.	5.5%	8.9%	n.a.	9.5%	9.2%	7.8%	10.6%	6.7%	7.3%	7.0%	4.5%	3.5%	5.5%
GMV (RC) LfL	35,704.6	42,634.6	43,680.6	11,444.8	11,609.2	23,054.0	11,969.0	12,578.9	47,601.9	12,246.3	12,153.7	24,400.0	12,179.4	12,401.5	48,980.9
% YoY Growth (RC), LfL	n.a.	19.4%	2.5%	6.3%	8.7%	7.5%	5.8%	15.1%	9.0%	7.0%	4.7%	5.8%	1.8%	-1.4%	2.9%
GMV (CC) excl. HI adj.	n.a.	n.a.	47,631.2	12,135.7	12,064.7	24,200.4	12,607.9	12,828.8	49,637.1	12,621.4	12,931.9	25,553.3	12,827.5	13,251.4	51,632.3
% YoY Growth (CC), excl. HI adj.	n.a.	n.a.	6.8%	8.4%	7.4%	7.9%	9.3%	8.2%	8.3%	7.6%	9.4%	8.5%	4.7%	5.8%	6.8%
% YoY Growth (CC), excl. HI adj., LfL	n.a.	n.a.	n.a.	9.4%	8.7%	9.1%	10.5%	9.5%	9.5%	9.8%	11.3%	10.5%	7.2%	7.9%	9.0%
Total Segment Revenue	7,262.5	9,589.7	10,463.2	2,956.8	3,086.8	6,043.7	3,234.5	3,518.2	12,796.4	3,523.3	3,662.5	7,185.8	3,736.1	3,881.4	14,803.4
% YoY Growth (RC)	n.a.	32.0%	9.1%	18.5%	19.6%	19.1%	19.2%	31.5%	22.3%	19.2%	18.6%	18.9%	15.5%	10.3%	15.7%
% YoY Growth (CC)	n.a.	n.a.	13.8%	22.2%	21.8%	22.0%	22.6%	34.3%	25.3%	20.6%	23.7%	22.2%	21.2%	17.9%	20.7%
Total Segment Revenue (RC) LfL	7,075.2	9,438.2	10,351.6	2,933.9	3,067.5	6,001.4	3,220.8	3,504.8	12,727.0	3,512.2	3,658.7	7,170.9	3,736.1	3,881.4	14,788.4
% YoY Growth (RC), LfL	n.a.	33.4%	9.7%	19.1%	20.2%	19.7%	19.9%	32.2%	22.9%	19.7%	19.3%	19.5%	16.0%	10.7%	16.2%
Total Segment Revenue (CC) excl. HI adj.	n.a.	n.a.	11,094.2	3,025.7	3,121.6	6,147.3	3,328.3	3,507.1	12,982.6	3,576.3	3,873.7	7,450.0	3,932.1	4,134.9	15,517.0
% YoY Growth (CC), excl. HI adj.	n.a.	n.a.	15.7%	21.2%	19.6%	20.4%	24.2%	22.6%	21.9%	21.9%	26.4%	24.2%	21.5%	20.5%	22.5%
% YoY Growth (CC), excl. HI adj., LfL	n.a.	n.a.	n.a.	21.8%	20.2%	n.a.	24.9%	23.2%	22.6%	22.5%	27.0%	24.8%	22.0%	20.9%	23.1%
Intersegment consolidation	n.a.	n.a.	(266.4)	(78.1)	(88.7)	(166.8)	(84.5)	(93.2)	(344.5)	(89.6)	(91.6)	(181.3)	(96.4)	(103.1)	(380.8)
Adj. EBITDA	(1,087.3)	(623.6)	253.6			240.6			692.5			410.7			>900
EBITDA Margin % (GMV)	(2.9)%	(1.4)%	0.6%			1.0%			1.4%			1.7%			n.a.
Europe															
GMV	5,354.0	6,570.4	7,510.0	2,132.4	2,176.7	4,309.1	2,185.0	2,384.6	8,878.7	2,385.2	2,422.7	4,807.9	2,345.2	2,540.0	9,693.2
% YoY Growth (RC)	n.a.	22.7%	14.3%	17.8%	18.5%	18.2%	20.1%	16.7%	18.2%	11.9%	11.3%	11.6%	7.3%	6.5%	9.2%
% YoY Growth (CC)	n.a.	n.a.	15.9%	18.6%	19.2%	18.9%	20.8%	17.4%	19.0%	11.9%	11.8%	11.9%	7.7%	6.8%	9.5%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	20.2%	21.6%	20.9%	22.7%	20.6%	21.3%	19.0%	17.6%	18.3%	12.9%	10.5%	14.8%
Segment Revenue	1,192.6	1,319.1	1,522.4	444.1	460.8	904.9	467.8	519.3	1,891.9	553.3	612.9	1,166.1	625.2	694.9	2,486.3
% YoY Growth (RC)	n.a.	10.6%	15.4%	26.3%	21.9%	26.4%	24.4%	22.8%	24.3%	24.6%	33.0%	28.9%	33.7%	33.8%	31.4%
% YoY Growth (CC)	n.a.	n.a.	17.5%	27.5%	22.9%	25.1%	27.3%	23.8%	25.3%	24.7%	33.4%	29.2%	34.0%	34.0%	31.7%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	27.9%	23.7%	25.7%	29.2%	25.5%	26.5%	26.5%	34.9%	30.8%	34.3%	34.2%	32.6%
Adj. EBITDA	(317.4)	(297.8)	(168.2)			(39.6)			(77.0)			(50.8)			n.a.
EBITDA Margin % (GMV)	(5.9)%	(4.5)%	(2.2)%			(0.9)%			(0.9)%			(1.1)%			n.a.
MENA															
GMV	6,755.9	8,542.3	9,959.3	2,745.2	3,169.0	5,914.2	3,204.9	3,706.8	12,825.9	3,548.0	3,690.4	7,238.3	3,664.0	3,741.9	14,644.3
% YoY Growth (RC)	n.a.	26.4%	16.6%	21.7%	36.9%	29.4%	18.0%	38.7%	28.8%	29.2%	16.5%	22.4%	14.3%	0.9%	14.2%
% YoY Growth (CC)	n.a.	15.7%	22.7%	24.1%	39.0%	31.6%	22.5%	41.9%	31.9%	29.4%	22.2%	25.5%	20.2%	7.8%	19.1%
Segment Revenue	1,562.9	2,218.4	2,700.8	757.1	871.3	1,628.4	891.3	1,008.1	3,527.8	973.2	1,018.5	1,991.7	1,012.1	1,030.0	4,033.7
% YoY Growth (RC)	n.a.	41.9%	21.7%	27.5%	36.0%	35.7%	23.2%	35.7%	30.6%	28.5%	16.9%	22.3%	13.6%	2.2%	14.3%
% YoY Growth (CC)	n.a.	28.3%	27.1%	29.4%	36.7%	33.2%	26.5%	37.3%	32.6%	27.4%	22.8%	24.9%	19.8%	10.1%	19.4%
Adj. EBITDA	105.7	130.8	304.6			209.7			472.9			256.2			n.a.
EBITDA Margin % (GMV)	1.6%	1.5%	3.1%			3.5%			3.7%			3.5%			n.a.

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 and/or Turkish operations

qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency / HI = hyperinflation.

GMV, Revenue and YoY growth rates on a like-for-like (LfL) basis excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea.

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

Delivery Hero KPIs



in €m	2021	2022	2023	2024						2025					
	FY	FY	FY	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
Asia															
GMV	23,907.0	26,910.4	25,354.2	6,135.7	5,691.3	11,827.0	5,962.2	5,618.3	23,407.4	5,414.9	5,176.9	10,591.8	5,209.6	4,978.4	20,779.7
% YoY Growth (RC)	n.a.	12.6%	-5.8%	-5.1%	-7.9%	-6.5%	-6.6%	-11.2%	-7.7%	-11.7%	-9.0%	-10.4%	-12.6%	-11.4%	-11.2%
% YoY Growth (CC)	n.a.	11.4%	-1.5%	-0.1%	-5.3%	-2.6%	-3.5%	-8.2%	-4.2%	-8.4%	-3.8%	-6.2%	-6.3%	-1.4%	-5.1%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	1.2%	-4.0%	-1.4%	-2.2%	-7.1%	-3.0%	-7.2%	-2.4%	-4.9%	-3.3%	1.5%	-2.9%
Segment Revenue	3,070.7	3,803.6	3,729.3	1,002.4	966.7	1,969.1	1,053.3	1,049.5	4,071.9	1,063.2	1,112.3	2,175.5	1,138.4	1,103.8	4,417.7
% YoY Growth (RC)	n.a.	12.6%	-2.0%	8.5%	6.5%	7.5%	13.3%	8.4%	9.2%	6.1%	15.1%	10.5%	8.1%	5.2%	8.5%
% YoY Growth (CC)	n.a.	11.4%	3.0%	14.0%	9.5%	11.8%	16.8%	11.4%	12.9%	9.5%	21.1%	15.2%	15.4%	16.7%	15.6%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	15.1%	10.5%	12.8%	17.8%	12.1%	13.9%	10.1%	22.5%	16.2%	16.8%	18.1%	16.9%
Adj. EBITDA	(396.6)	56.9	385.0			157.1			385.1			176.3			n.a.
EBITDA Margin % (GMV)	(1.7)%	0.2%	1.5%			1.3%			1.6%			1.7%			n.a.
Americas															
GMV	1,957.8	2,591.4	2,451.7	775.6	860.6	1,636.2	897.3	1,108.6	3,642.0	1,024.4	953.5	1,977.9	960.6	1,141.2	4,079.6
% YoY Growth (RC)	n.a.	32.4%	-5.4%	15.3%	14.6%	15.0%	16.2%	332.4%	48.6%	32.1%	10.8%	20.9%	7.1%	2.9%	12.0%
% YoY Growth (CC)	n.a.	27.0%	-4.6%	18.8%	16.9%	17.8%	19.3%	336.7%	51.6%	31.5%	15.3%	23.0%	11.4%	6.8%	15.2%
Segment Revenue	509.6	681.6	651.0	200.4	223.3	423.6	234.1	281.9	939.6	265.0	247.6	512.6	250.3	294.7	1,057.6
% YoY Growth (RC)	n.a.	33.8%	-4.5%	13.4%	14.0%	13.7%	15.9%	267.4%	44.3%	32.3%	10.9%	21.0%	6.9%	4.5%	12.6%
% YoY Growth (CC)	n.a.	28.4%	-3.7%	17.2%	16.7%	16.9%	19.2%	271.7%	47.7%	31.7%	15.6%	23.2%	11.5%	8.8%	16.0%
Adj. EBITDA	(157.5)	(132.8)	(49.9)			(13.0)			10.3			46.2			n.a.
EBITDA Margin % (GMV)	(8.0)%	(5.1)%	(2.0)%			(0.8)%			0.3%			2.3%			n.a.
Integrated Verticals															
GMV	1,134.6	1,899.9	2,224.4	650.6	693.1	1,343.6	740.4	820.7	2,904.7	826.6	828.4	1,655.0	858.7	918.7	3,432.3
% YoY Growth (RC)	n.a.	67.5%	17.1%	22.5%	27.8%	25.2%	22.9%	49.6%	30.6%	27.1%	19.5%	23.2%	16.0%	11.9%	18.2%
% YoY Growth (CC)	n.a.	n.a.	23.6%	26.6%	31.2%	28.9%	28.2%	54.9%	35.1%	29.8%	25.4%	27.5%	22.2%	19.6%	23.9%
% YoY Growth (CC), LfL	n.a.	n.a.	n.a.	26.8%	31.5%	29.2%	28.5%	55.4%	35.4%	30.0%	25.5%	27.7%	22.2%	19.6%	24.0%
Segment Revenue	1,061.9	1,766.8	2,126.1	631.0	653.6	1,284.5	672.7	752.6	2,709.8	758.3	762.9	1,521.2	806.6	861.2	3,189.0
% YoY Growth (RC)	n.a.	66.4%	20.3%	25.3%	26.7%	26.0%	17.2%	41.2%	27.5%	20.2%	16.7%	18.4%	19.9%	14.4%	17.7%
% YoY Growth (CC)	n.a.	n.a.	27.1%	29.4%	30.1%	29.8%	22.4%	46.4%	32.0%	22.8%	22.4%	22.6%	26.1%	22.1%	23.3%
% YoY Growth (CC), LfL	n.a.	n.a.	27.6%	29.6%	30.5%	30.1%	22.7%	46.8%	32.3%	23.1%	22.5%	22.8%	26.1%	22.1%	23.4%
Adj. EBITDA	(321.4)	(380.6)	(217.9)			(73.7)			(98.7)			(17.3)			n.a.
EBITDA Margin % (GMV)	(28.3)%	(20.0)%	(9.8)%			(5.5)%			(3.4)%			(1.0)%			n.a.

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

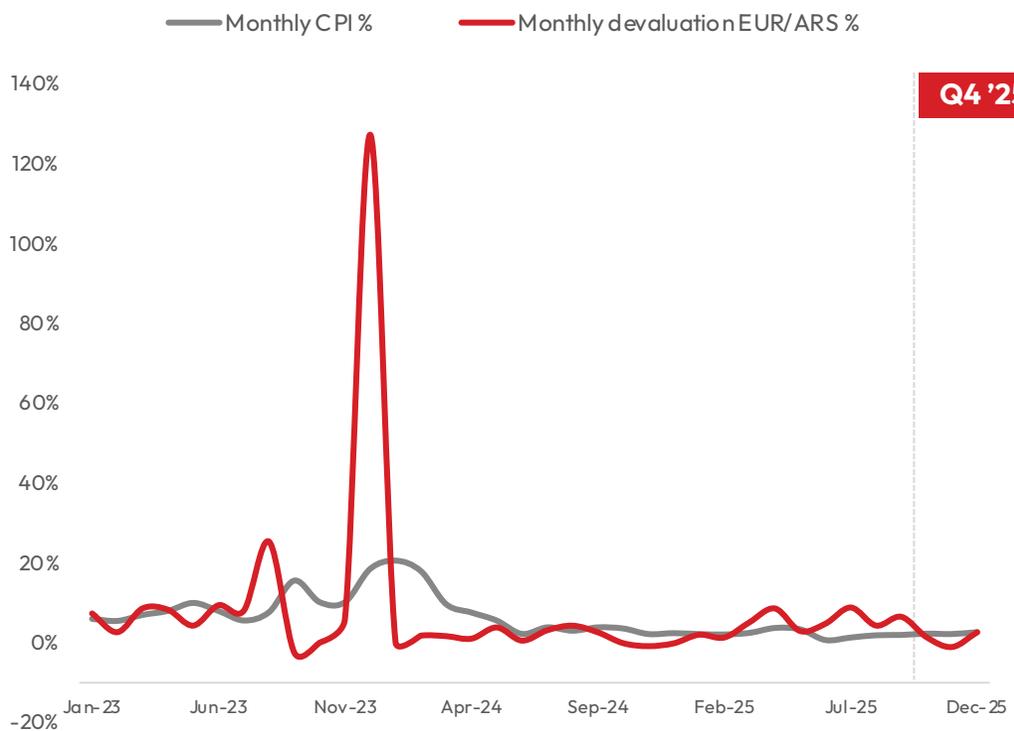
RC = Reported Currency / CC = Constant Currency / HI = hyperinflation.

GMV and Revenue growth on a like-for-like (LfL) basis excluding operations the Group exited or divested during FY '24 and '25 (Slovakia, Slovenia, Denmark, Ghana, Thailand, etc.) and suspended restaurant directory services in Spain and South Korea.

Hyperinflation accounting in Argentina and Turkey



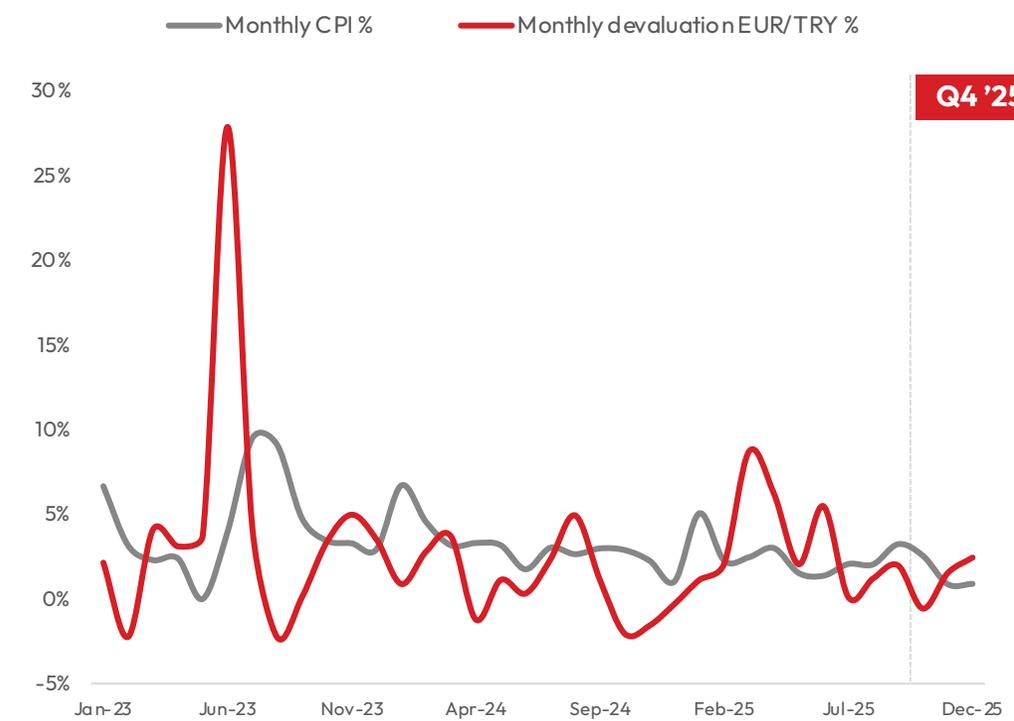
Argentina



▪ **Argentina Platform business:** In Q4 2025, hyperinflation accounting resulted in a **positive** impact on GMV, Revenue, and adj. EBITDA, as in Q4 2025, 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



▪ **Turkey Platform business:** In Q4 2025, hyperinflation accounting resulted in a **positive** impact on GMV, Revenue and adj. EBITDA, as in Q4 2025, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %).

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

Our long-term ambitions¹



Growth

Achieve >€200bn GMV
in the long-term



Leadership

#1 player in
all markets²



Innovation

#1 preferred
delivery app¹



Profitability

Achieve 5–8% adj.
EBITDA/GMV margin³
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. Contingent upon the outcomes of the strategic review (see ad-hoc notification dated 9 December 2025) and will be updated in due course.
2. Referring to the current portfolio of countries & verticals.
3. On Group level, including both Platform and Integrated Verticals.

Very attractive long-term margins and high cash conversion¹

FY 2025 numbers will be updated with publication of Annual Report on March 26, 2026

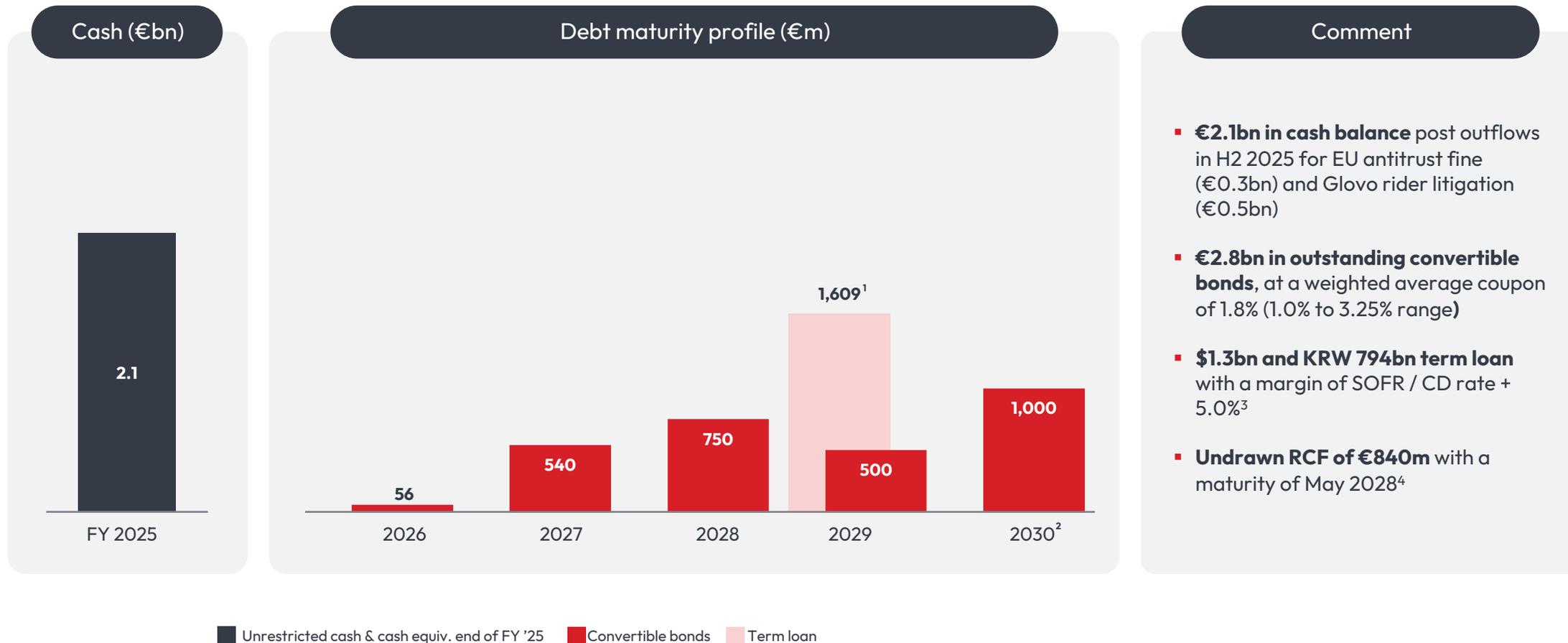
(in % of GMV)	FY 2023	FY 2024	FY 2025e	FY 2030e	Comments
Management accounts					
Gross Profit	7.4%	7.7%	Improve	10% to 13%	Driven by pricing, advertising, order stacking and increasing profitability of Dmarts
Marketing	(2.9)%	(2.4)%	Stable %	<(3)%	High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.0)%	(3.9)%	Improve	<(3)%	Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	0.6%	1.4%	>€900m	5% to 8%	Best-in-class countries already generating adj. EBITDA margin of 6-8% of GMV
IFRS reporting					
Cash Flow from Operations	(0.04)%	1.3%	~1.2%	4% to 6%	Resulting from significant profitability increase and Working Capital optimizations despite higher taxes
- o/w Change in Working Capital	small outflow	0.4%	small inflow	small inflow	Positive cash generation as business scales and driven by active Working Capital management
- o/w Taxes paid	(0.4)%	(0.6)%	Stable %	(0.9)% to (1.9)%	Predominantly income taxes. Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Capex	(0.6)%	(0.6)%	Stable %	~(0.3)%	Investment in tangible and intangible CAPEX leverage as business scales
Lease payments	(0.3)%	(0.3)%	Stable %	~(0.2)%	Growth at slower rate vs. GMV
Free Cash Flow	(1.0)%	0.4%	>€120m	3% to 6%	Highly attractive long-term cash conversion
Share-based comp. (SBC)	(0.6)%	(0.4)%	Stable %	~(0.6)%	Incentivize key employees and align with company objectives

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

1. Contingent upon the outcomes of the strategic review (see ad-hoc notification dated 9 December 2025) and will be updated in due course.



Large cash balance combined with a balanced debt maturity profile



Comment

- **€2.1bn in cash balance** post outflows in H2 2025 for EU antitrust fine (€0.3bn) and Glovo rider litigation (€0.5bn)
- **€2.8bn in outstanding convertible bonds**, at a weighted average coupon of 1.8% (1.0% to 3.25% range)
- **\$1.3bn and KRW 794bn term loan** with a margin of SOFR / CD rate + 5.0%³
- **Undrawn RCF of €840m** with a maturity of May 2028⁴

Note: 1. Includes KRW 794bn principal and US\$ 1,3bn principal (at FX rates of 1,692.1 and 1.17, respectively, as of 31 December 2025) | 2. 2030 convertible bond has an investor put option in August 2028 | 3. Secured Overnight Financing Rate (SOFR) and Certificate of Deposit (CD) | 4. As of December 31, 2025, the RCF of €840m was utilized by way of ancillary guarantee and letter of credit facilities, which amounted to €398m; under those ancillary facilities, as of December 31, 2025, guarantees and letters of credit were issued in the amount of €378m. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of December 31, 2025.

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 and Turkey we have included reported current growth rates for Argentina and Turkey 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).
- 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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