



# Q2 2023 Trading Update

9 August 2023

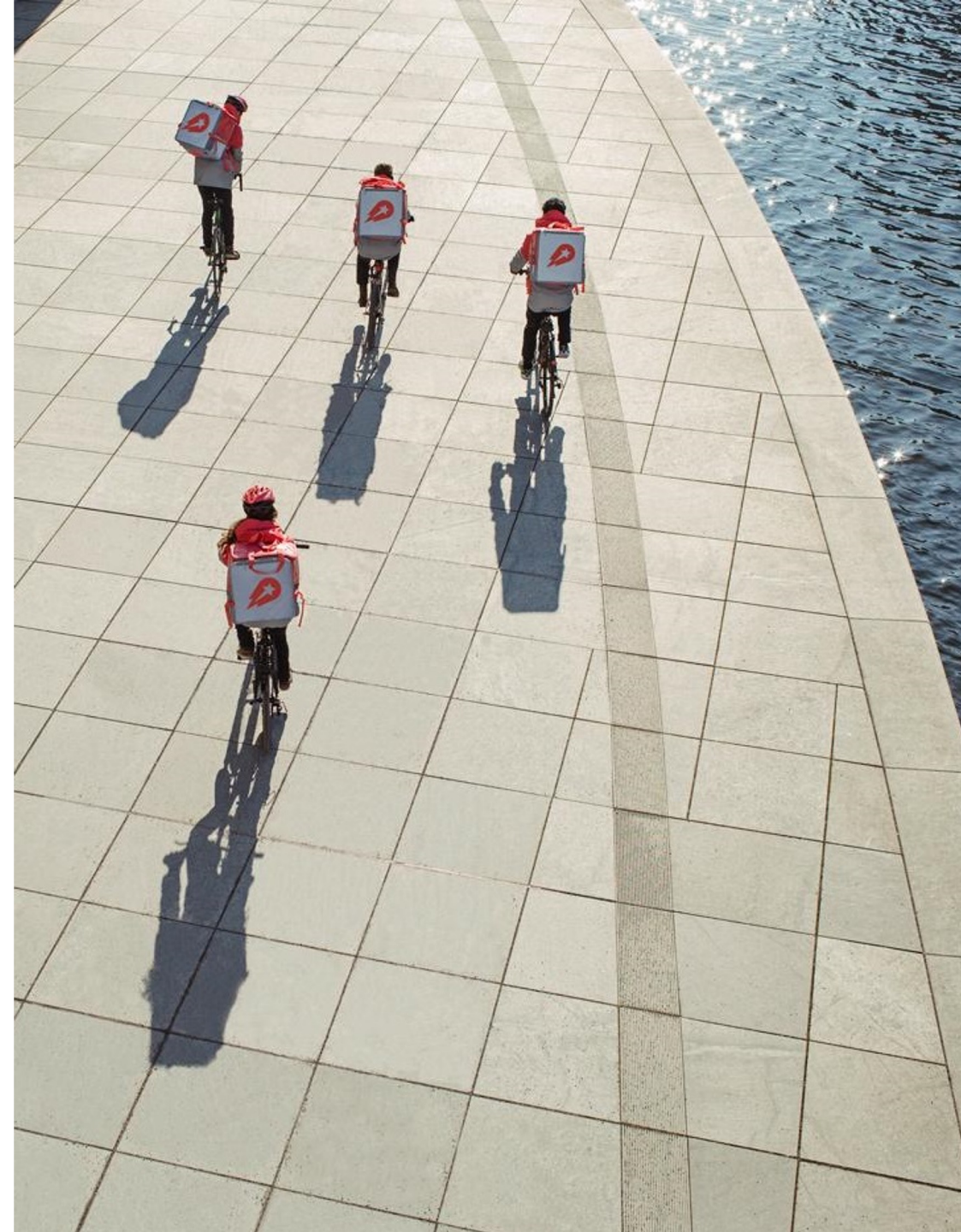
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# Q2 2023 key highlights



**GMV outside of Asia grew by 18% YoY in CC<sup>1</sup> in Q2 2023  
Group GMV growth accelerating to 8% YoY in CC<sup>1</sup> in Q2 2023 – exceeding guidance of 4% YoY in CC<sup>1</sup>**



**GMV growth in Asia turned positive again to 2% YoY in CC<sup>1</sup> in Q2 2023 despite tough comparable numbers**



**Dmarts achieved positive Gross Profit<sup>2</sup> in June for the first time – ahead of guidance of “in H2 2023”**



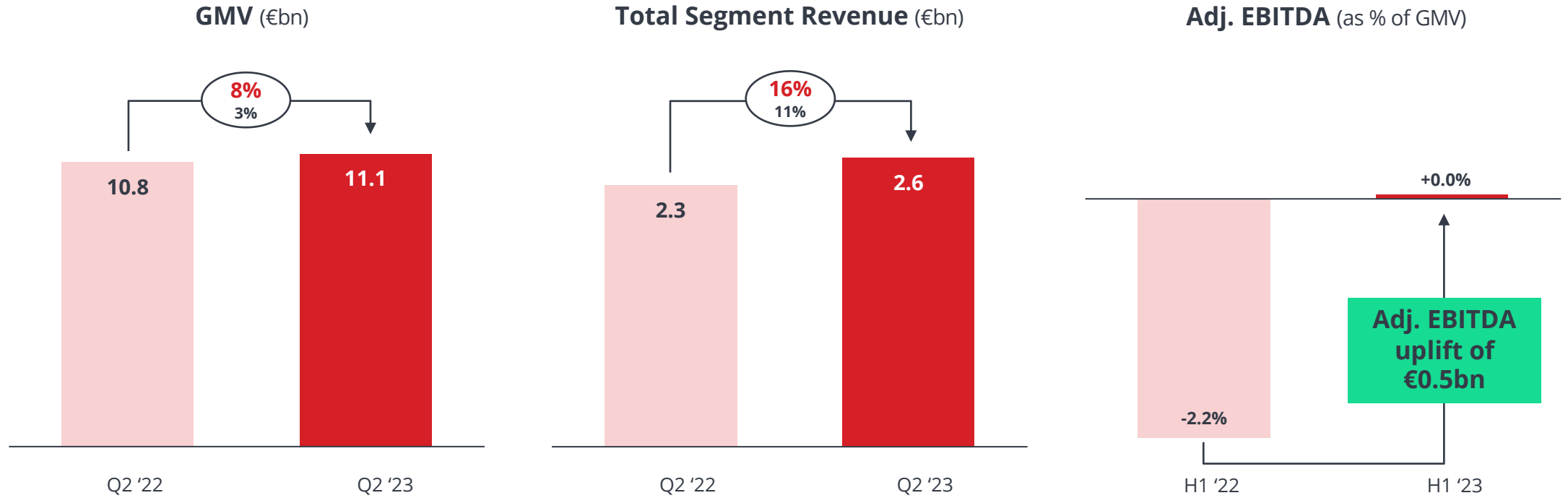
**Positive adj. EBITDA on Group level in H1 2023 – more than €40m ahead of budget – providing flexibility for additional growth investments in H2 2023**



**€1.9bn in cash at the end of H1 2023 + undrawn Revolving Credit Facility (RCF) of €0.5bn**

1. CC = constant currency
2. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers

# GMV and Revenue growth accelerating while boosting profitability



## Key highlights

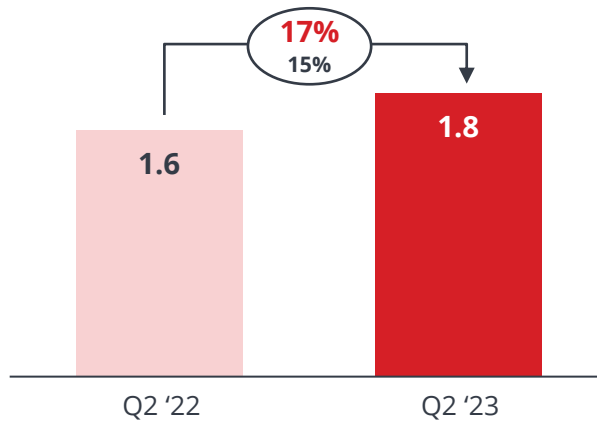
- **GMV growth accelerated from 2% in Q1 2023 to 8% YoY in Q2 2023 in constant currency**
- **Revenue growth had already been in the double-digit percentage range in Q1 and accelerated in Q2 2023**
- **Positive adj. EBITDA in H1 2023** and adj. EBITDA/GMV margin of 0.2% in Q2 2023 – additional margin expansion ahead to >1% in H2 2023

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

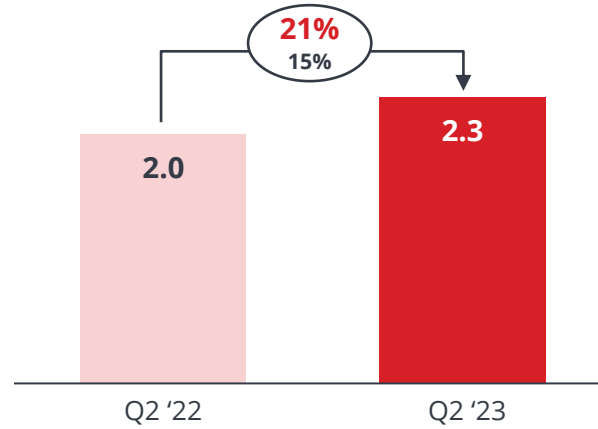
# GMV outside of Asia grew by 18% YoY in CC in Q2 2023



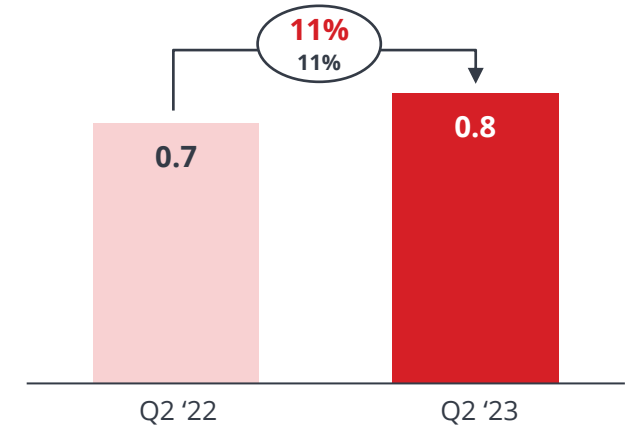
Europe GMV (€bn)



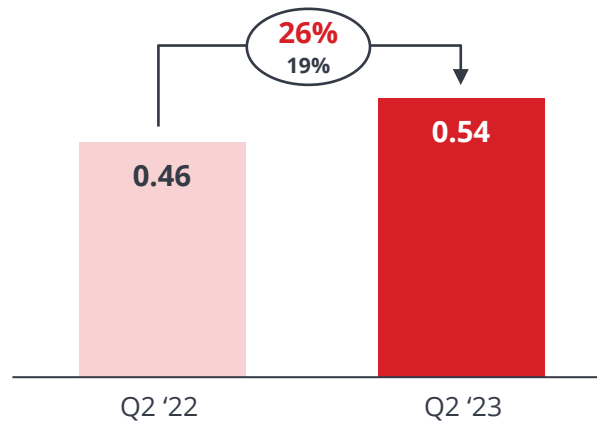
MENA GMV (€bn)



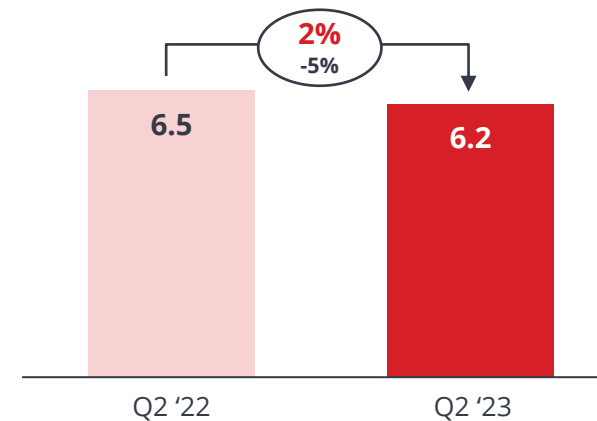
Americas GMV (€bn)



Integrated Verticals<sup>1</sup> GMV (€bn)



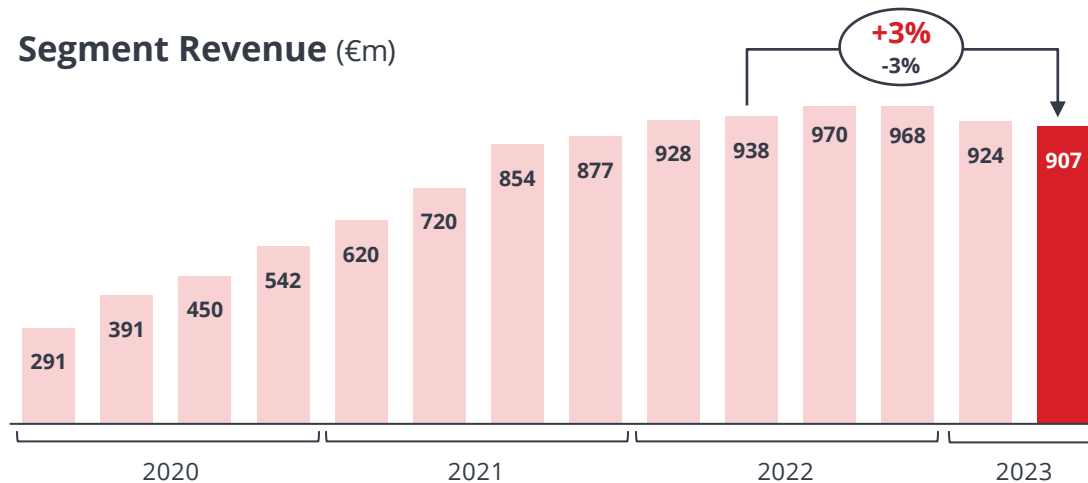
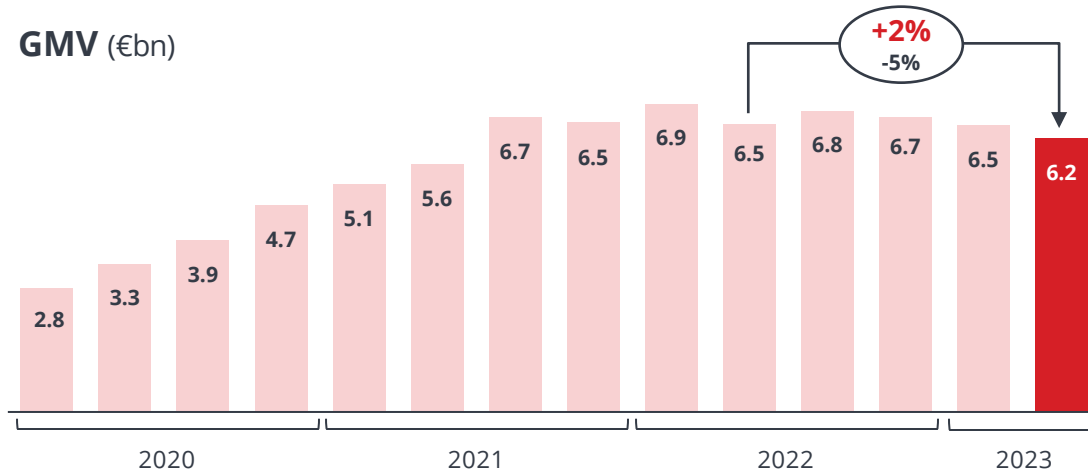
Asia GMV (€bn)



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

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

# Q2 2023 Asia Platform business

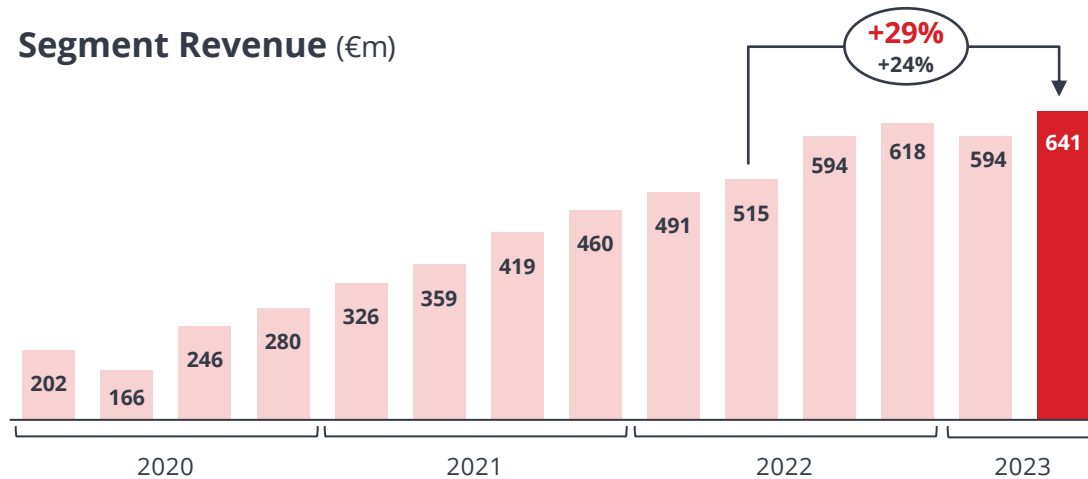
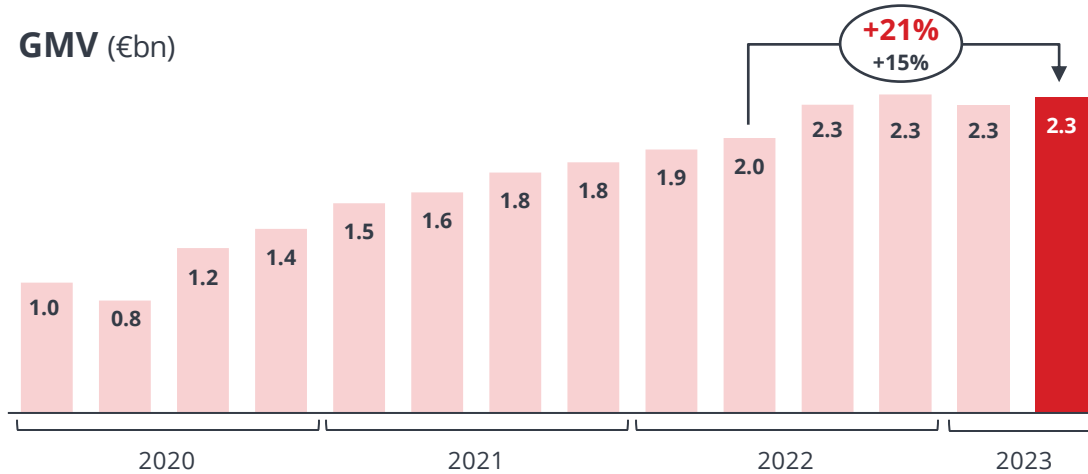


## Key Highlights

- **Return to growth after difficult comps**, driven by Covid and excessive competitive spending in APAC during 2019-2021. Expect to gradually accelerate growth from a strong basis over next 12 months
- **Increased marketing efficiency** with smarter audience targeting focusing on high-value customers
- **Adj. EBITDA/GMV margin improved by +2.0 pp** in H1'23 compared to the same period previous year, implying **an adj. EBITDA uplift of ~€250m YoY**. We are now in a strong position to invest into efficient growth

**Note:** YoY growth rates in red are constant currency and in black reported currency  
1. CC = constant currency

# Q2 2023 MENA Platform business

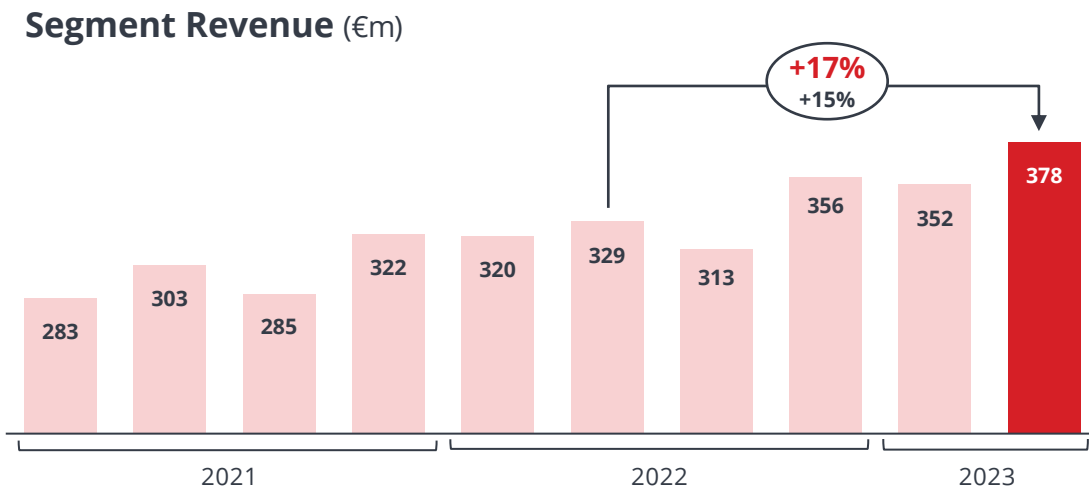
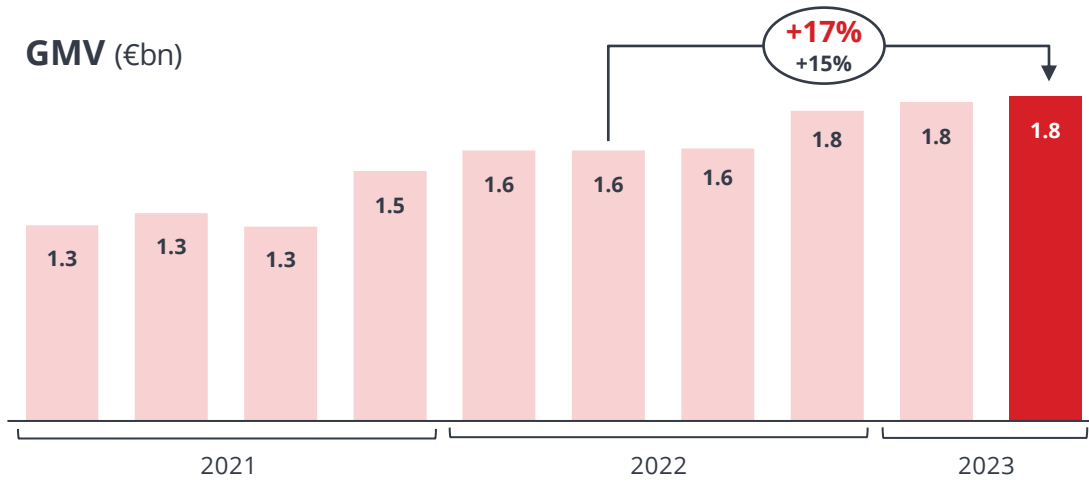


## Key Highlights

- **GMV growth accelerating to 21% YoY** in CC (Q1 2023: 16% YoY), due to strong customer demand
- **Improving category position in Saudi Arabia** through investments in enhanced service, choice and affordability while strengthening profitability
- **Advanced customer experience** by scaling own-delivery in Turkey and strengthening affordability initiatives
- **Adj. EBITDA/GMV margin improvement** of +140 bps YoY to 2.4% in H1 2023, despite continued investments in growth and leadership across the region

**Note:** YoY growth rates in red are constant currency and in black reported currency  
 MENA revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by operations in Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q2 2023, GMV & revenues have been retrospectively adjusted with a total impact of €-155.2m and €-19.6m, respectively

# Q2 2023 Europe Platform business



## Key Highlights

- **GMV growth acceleration to 17% YoY** in CC, despite ongoing macro headwinds across Europe
- **Further progress in profitability**, driven by better unit economics and opex savings
- **foodora rebranding and centralization** of key functions have been successfully completed. Europe now much better positioned for building product leadership

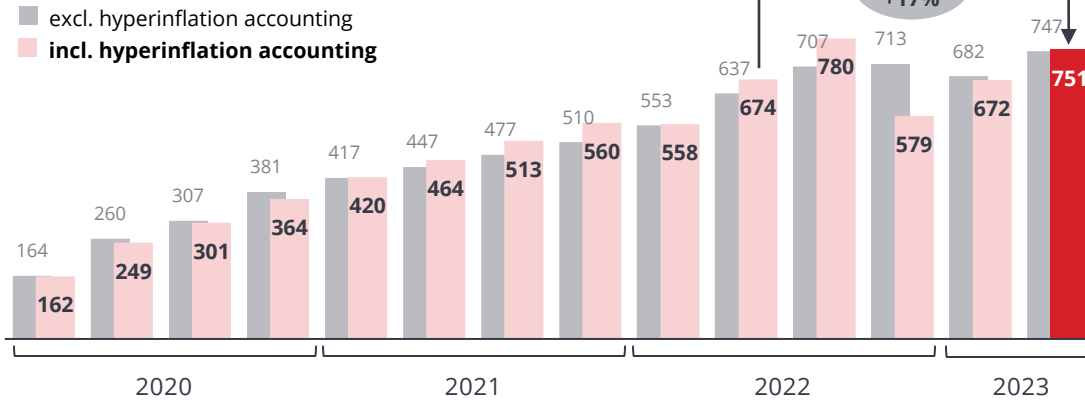
**Note:** YoY growth rates in red are constant currency and in black reported currency  
The European Platform financials presented on this slide include Glovo on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021



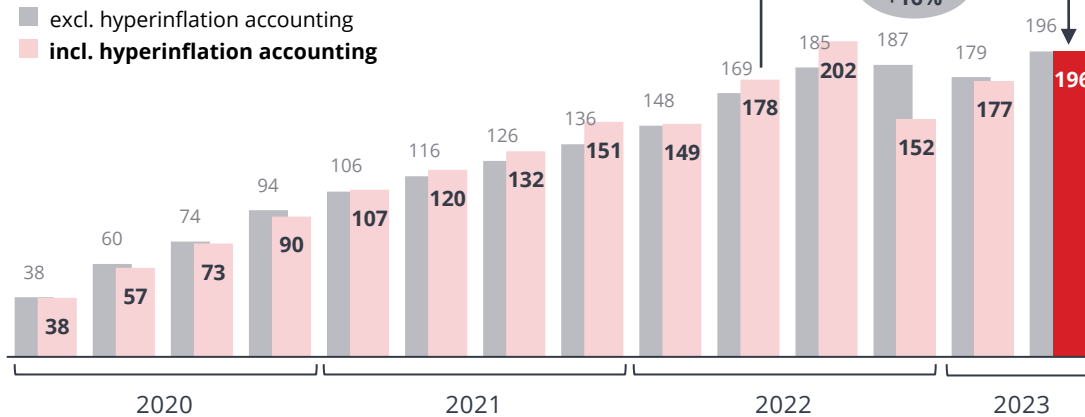
# Q2 2023 Americas Platform business



## GMV (€m)



## Segment Revenue (€m)



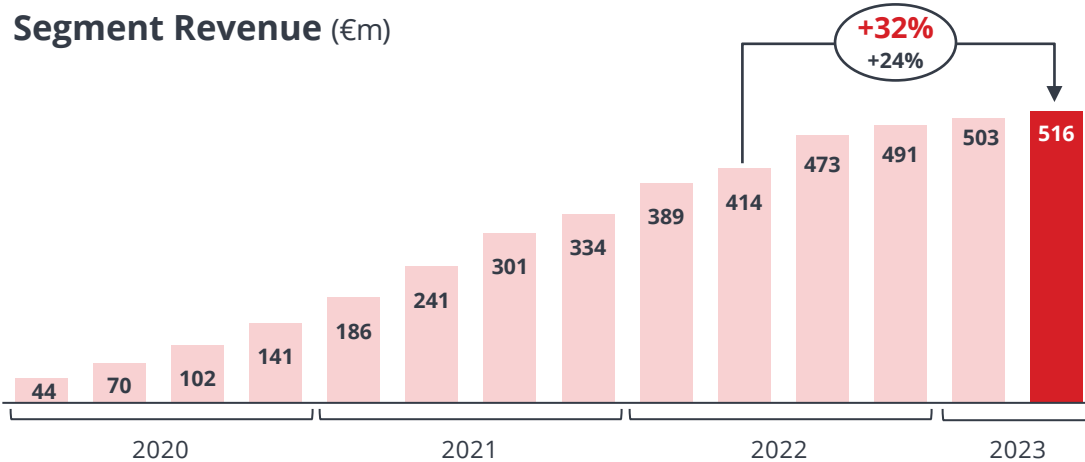
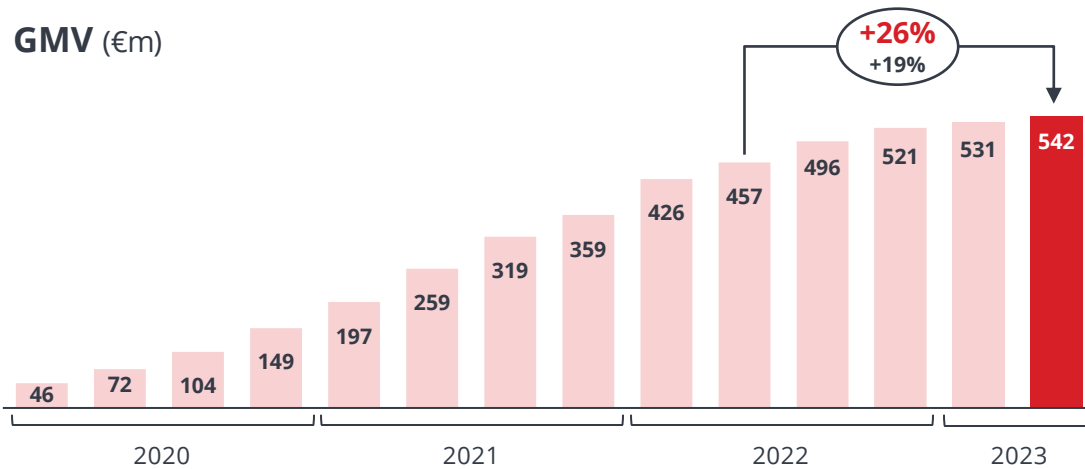
## Key Highlights

- **Positive GMV development** and growing category share while improving unit economics across the entire segment
- **Continued to gain leadership:** now category leader in 13 out of 15 markets
- **Material step-change in profitability** with adj. EBITDA/GMV margin improving almost 3 pp YoY in H1 2023

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

Americas revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29. In Q2 2023, GMV and Segment Revenue have been retrospectively adjusted with a total impact of €4.2m and €-0.1m, respectively

# Q2 2023 Integrated Verticals



## Key Highlights

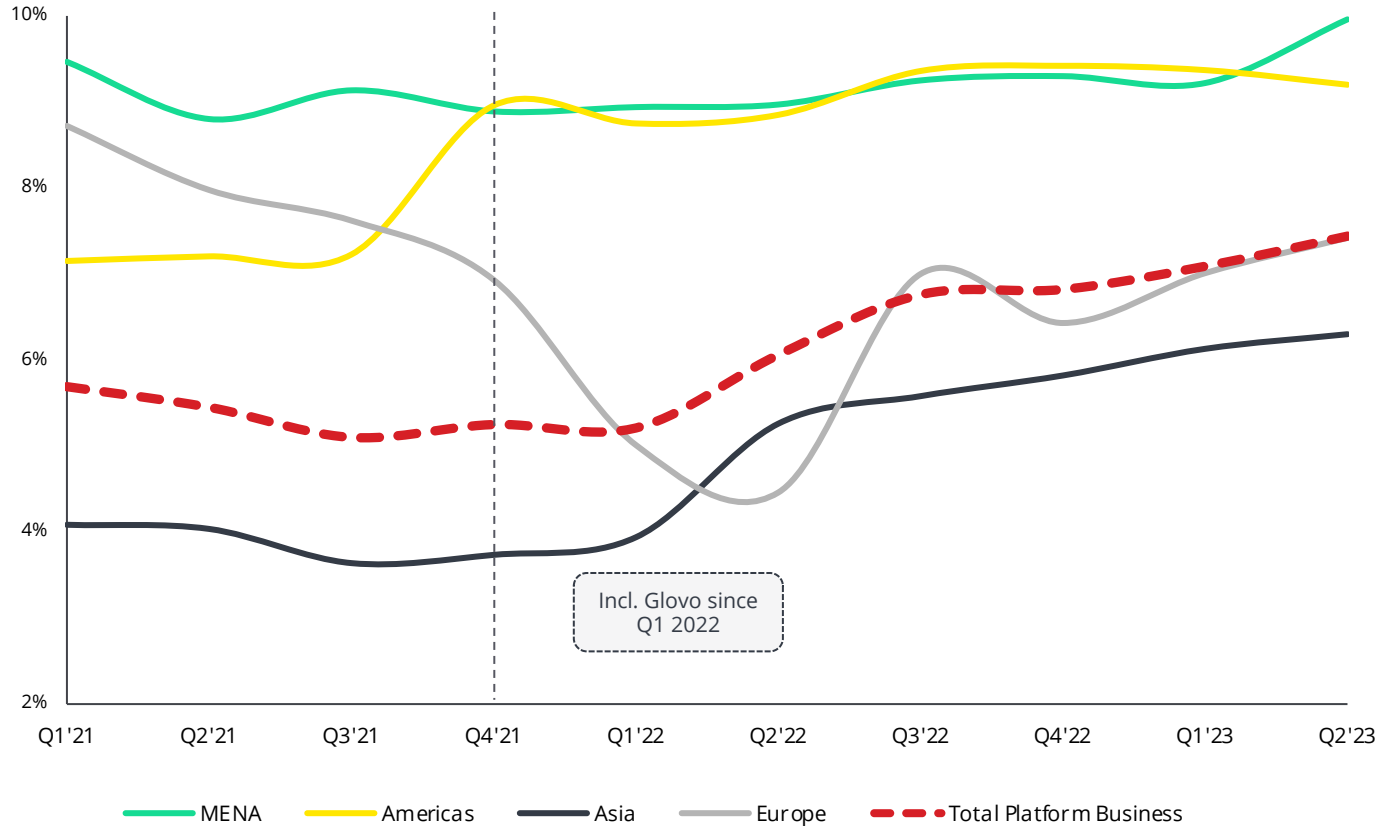
- **Strong GMV growth** despite continuing to optimize our Dmart footprint (982 in Q2 2023) and a clear focus on profitability. Plan to rationalize another ~50 stores in Q3 2023
- Process of **closing our kitchen vertical outside of MENA** reduces overall growth for Integrated Verticals. Dmart growing GMV with 38% YoY in Q2 2023 in CC
- **Continuous development of product and availability.** Now offering >6,000 SKUs on average, increasing the relevance for customers and addressing additional shopping needs
- **First quarter with positive Gross Profit** for the entire segment

**Note:** YoY growth rates in red are constant currency and in black reported currency  
 Integrated Verticals revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q2 2023, GMV & revenues have been retrospectively adjusted with a total impact of €-14.5m and €-14.5m, respectively  
 The Integrated Verticals segment includes Glovo's Dmart business on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021

# Gross Profit margin expansion across the Platform business



Platform business Gross Profit margin as % of GMV



## Key Highlights

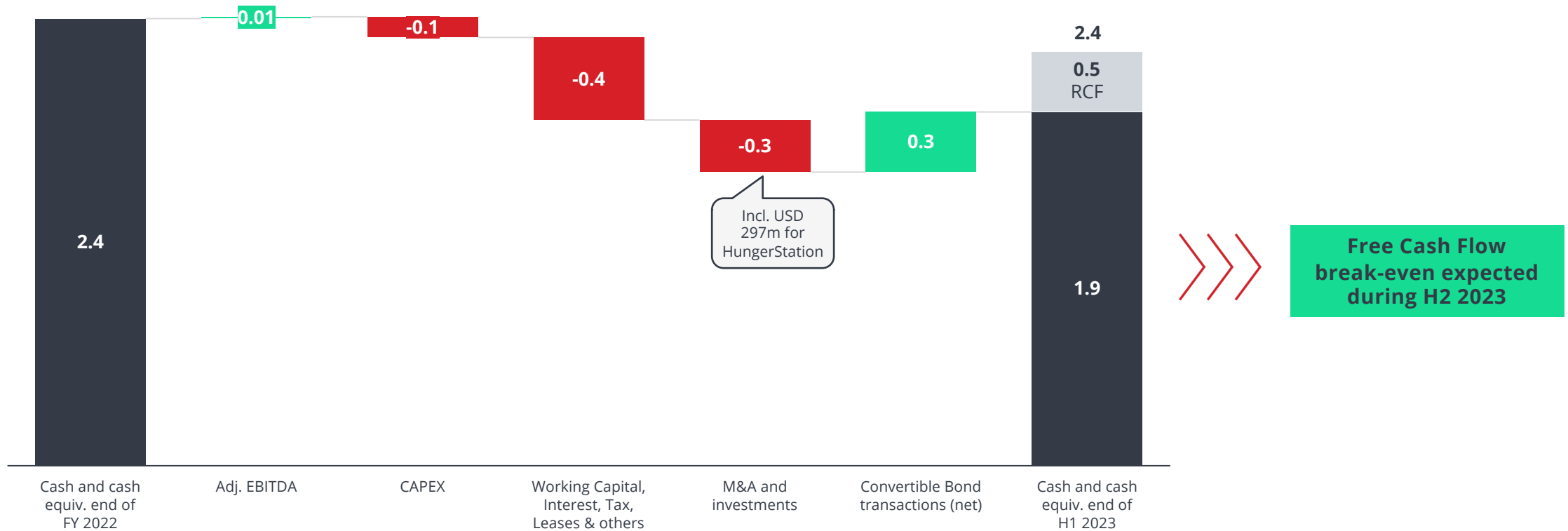
- **Progressive margin expansion** driven by nearly all Platform segments, leading to a new record high of 7.4% of GMV in Q2 2023
- **Integrated Verticals achieved positive Gross Profit** in Q2 2023 (not included in the graph)
- **Further roll-out of high-margin Ad-Tech business.** NCR share +20 bps QoQ and now at 1.7% of GMV (2.7% excl. Woowa and Glovo) and steadily approaching long-term target of 3-5% of GMV

**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. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).

# Liquidity of more than €2 billion



Liquidity Bridge: in €bn



Note: Figures are rounded, minor discrepancies may occur through the addition of these amounts

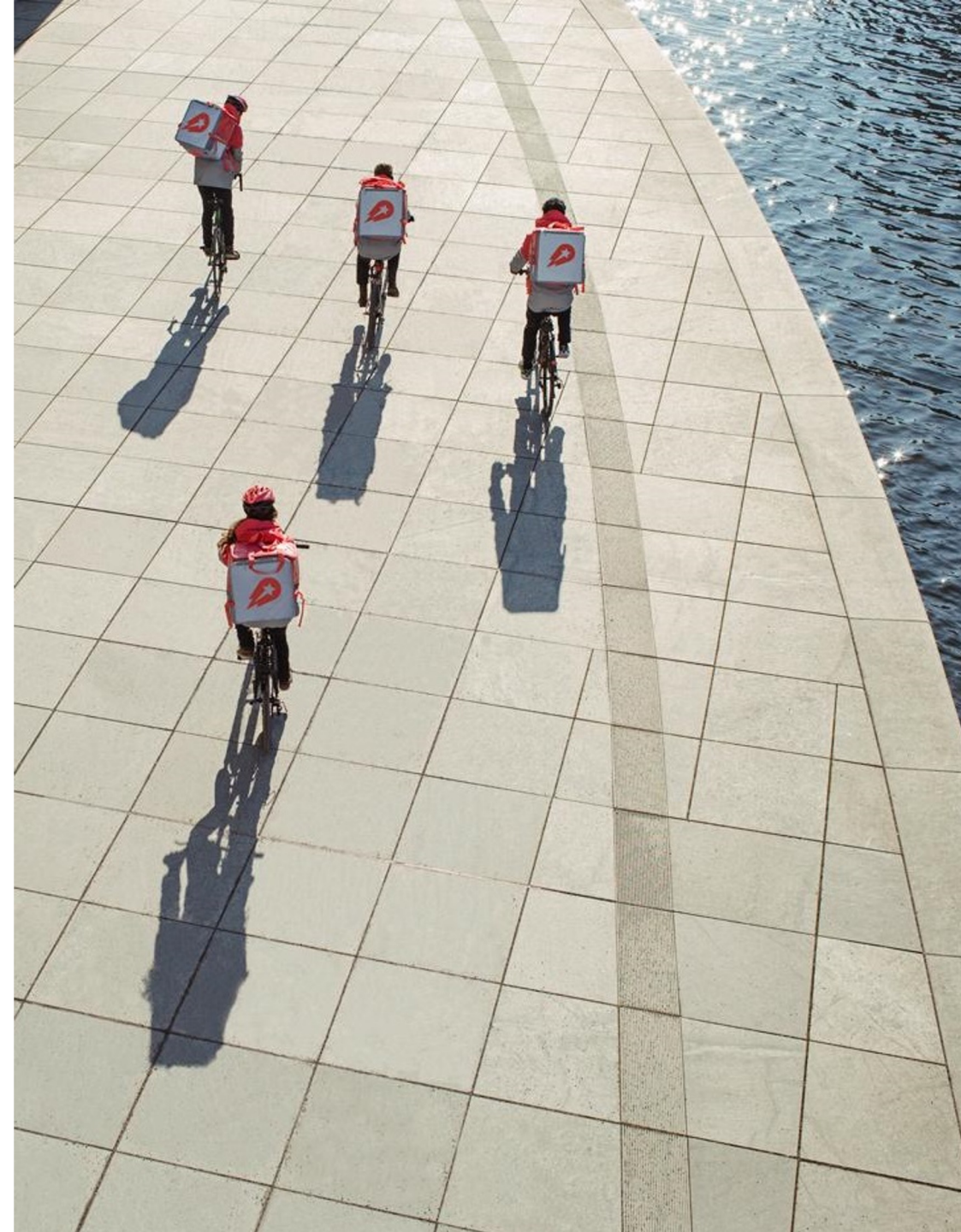
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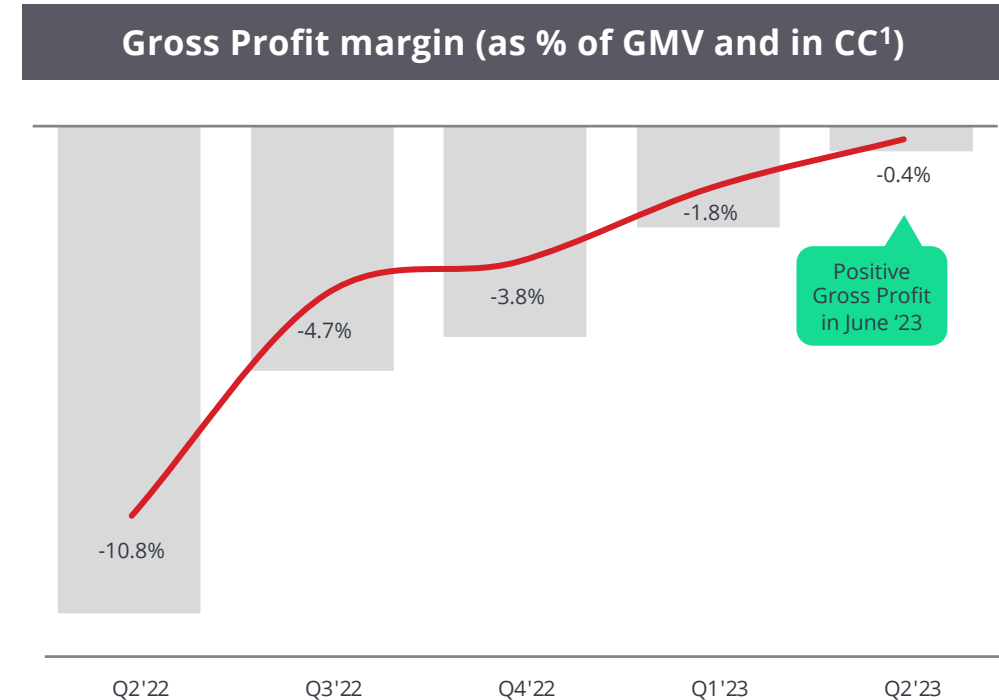
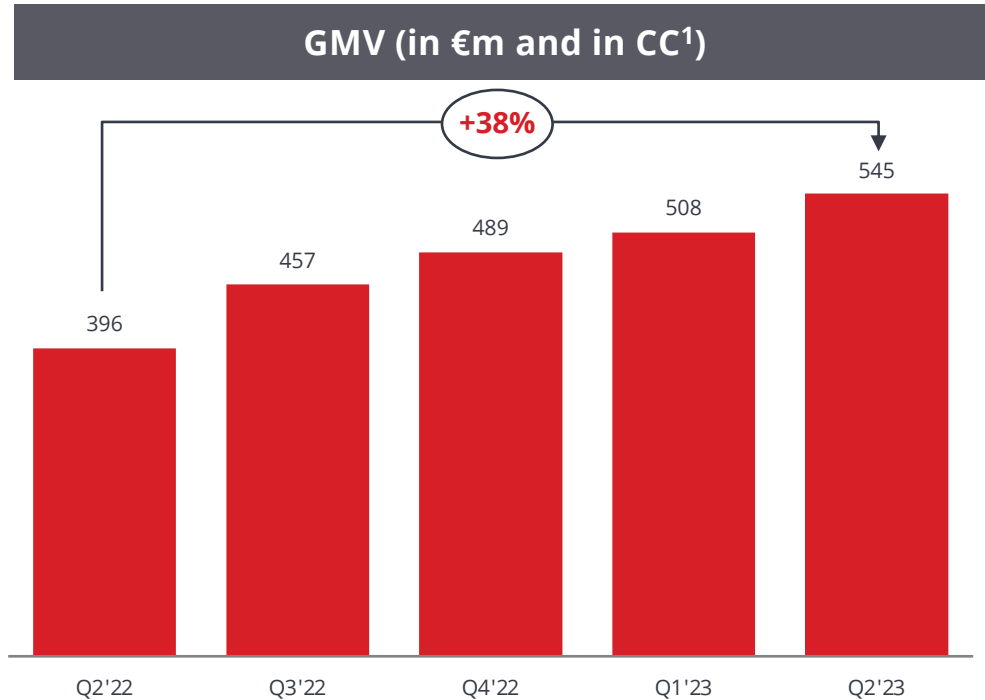
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# Dmarts

# Dmarts business breaks even on Gross Profit level



- **Right-sizing of Dmart network** after ultra-fast roll-out in past quarters
- **GMV growth of +38% YoY** in constant currency despite store reduction of 14% since Q2 2022
- **Growing product assortment** increases relevance and use-cases for customers. Best-in-class Tech and operations as key enabler for great customer experience and healthy unit economics
- **Dmarts enhance our value proposition** and are a clear differentiator for customers across many markets
- **Positive Gross Profit** in June driven by healthy volume growth, larger shopping baskets and improved cost efficiency

**Note:** Numbers represents Delivery Hero's entire Dmart business. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers  
1. Numbers for Q1 and Q2 2023 are represented in constant currency



# Saudi Arabia



# Delivery Hero purchased all outstanding minority shares in HungerStation



Leading food delivery player in the Kingdom of Saudi Arabia, with **strong category position**



Owned **63% of HungerStation** since initial acquisition completed in 2016



Purchased all outstanding minority stake (37%) for a total of **USD 297m**



Acquisition allows for **stronger ties between** HungerStation and the rest of **the Group**, including **tech integration and knowledge sharing**

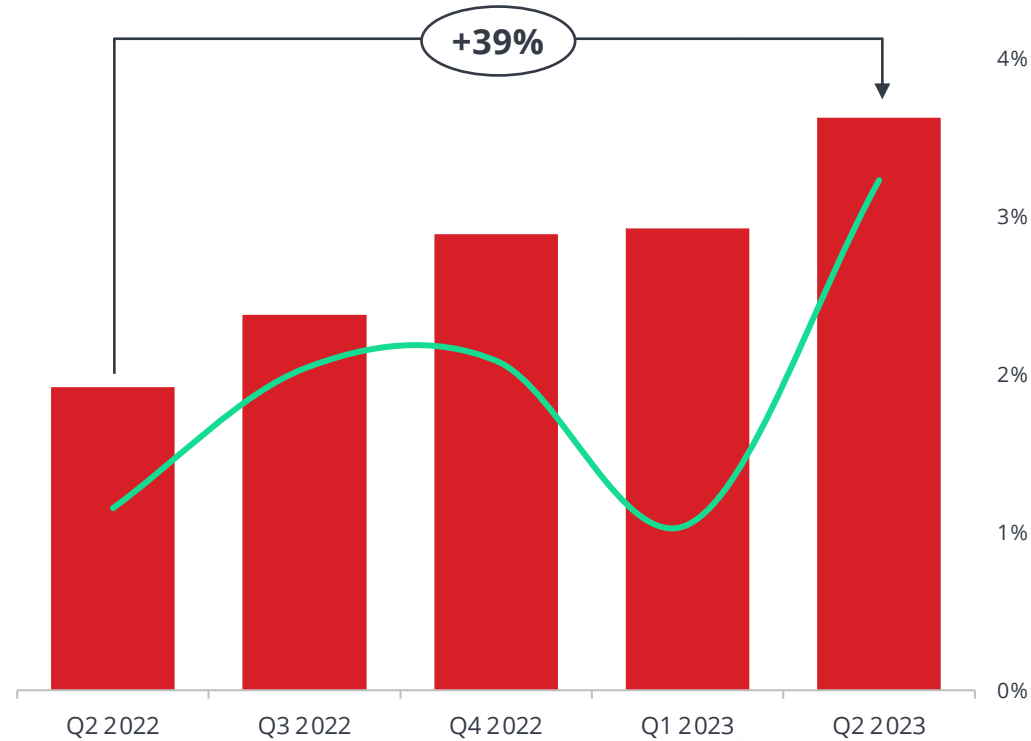


# Strong GMV development paired with improving category position



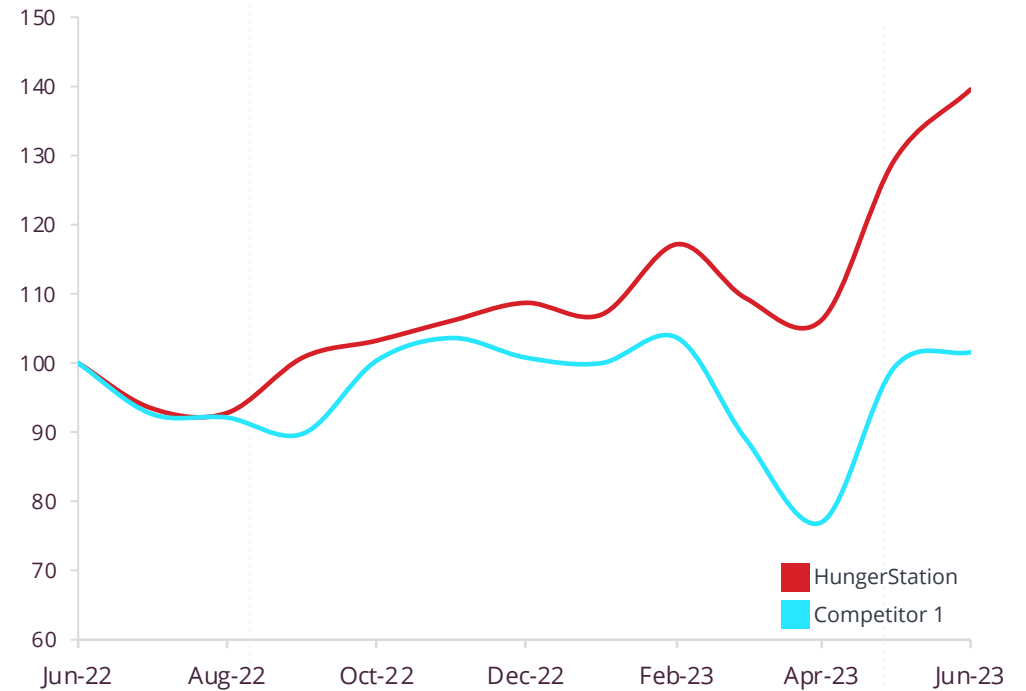
## GMV and profitability development

Adj. EBITDA/GMV margin (%)



## Category position

Index based on daily orders estimates<sup>1</sup>



- Management team focused on **driving growth initiatives and strengthening relationships with the local community**
- Some of the initiatives included: **choice, affordability, customer experience** and attracting high-value customers through **subscription**
- The aggregate effect has been a **considerable boost in GMV, profitability uplift and leading category position**
- After a competitive push in Q4 2022 and Q1 2023, **margins are back on record level while we keep growing category share**

**Note:** Figures in local currency for Platform business

1. Index (base 100) based on internal estimates for Saudi Arabia on daily orders grouped on a monthly basis, which may not reflect actual position on a given competitively relevant market

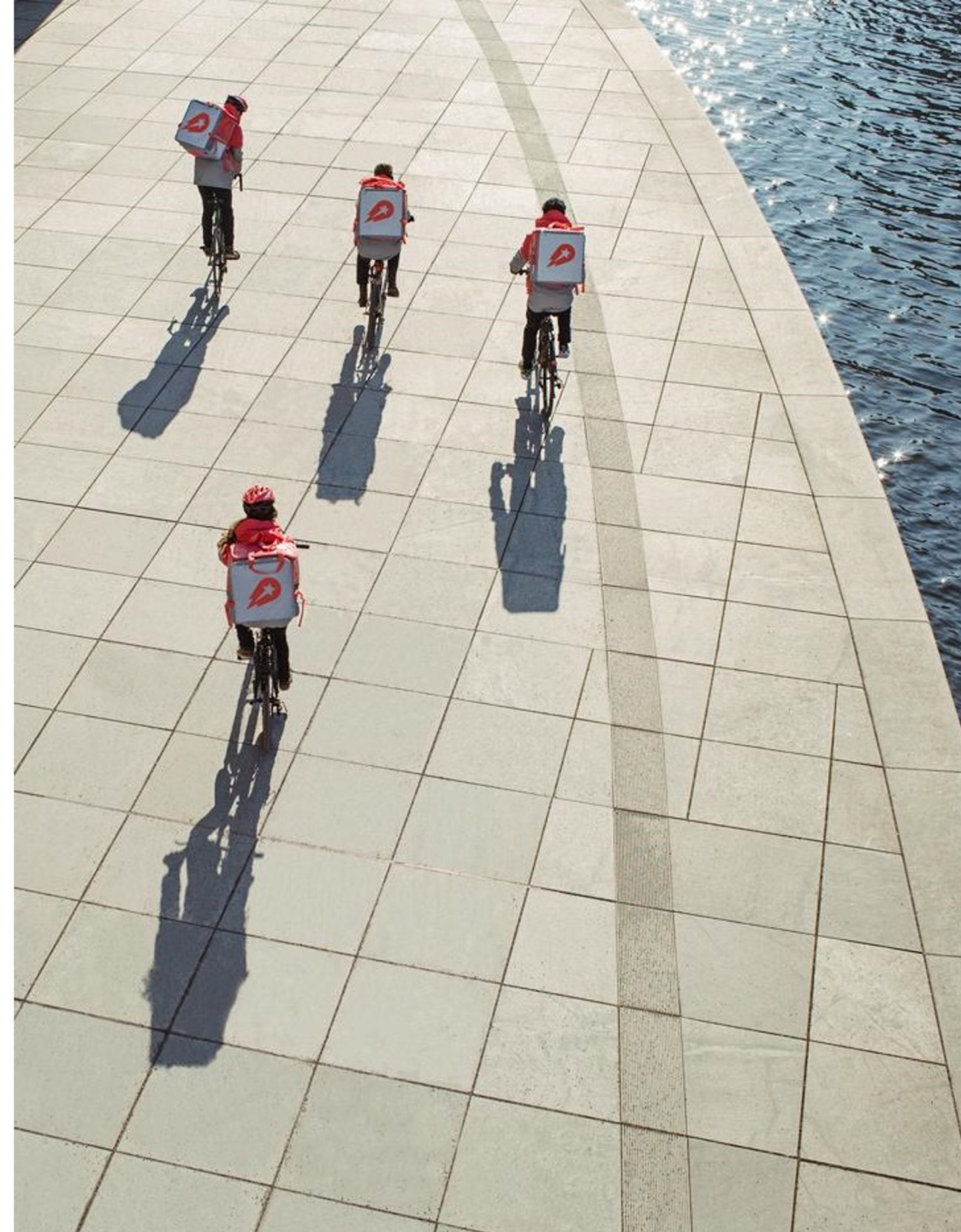
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# Outlook for Delivery Hero Group in FY 2023



**GMV**

**5-7% YoY** in constant currency, with GMV growth accelerating throughout the year

Updated

**Total Segment Revenue**

**Around 15% YoY** in constant currency (*previously: around 10% YoY in CC*), with revenue growth accelerating throughout the year

**Adj. EBITDA**

**FY 2023 >0.5%** of GMV | **H2 2023 >1.0%** of GMV

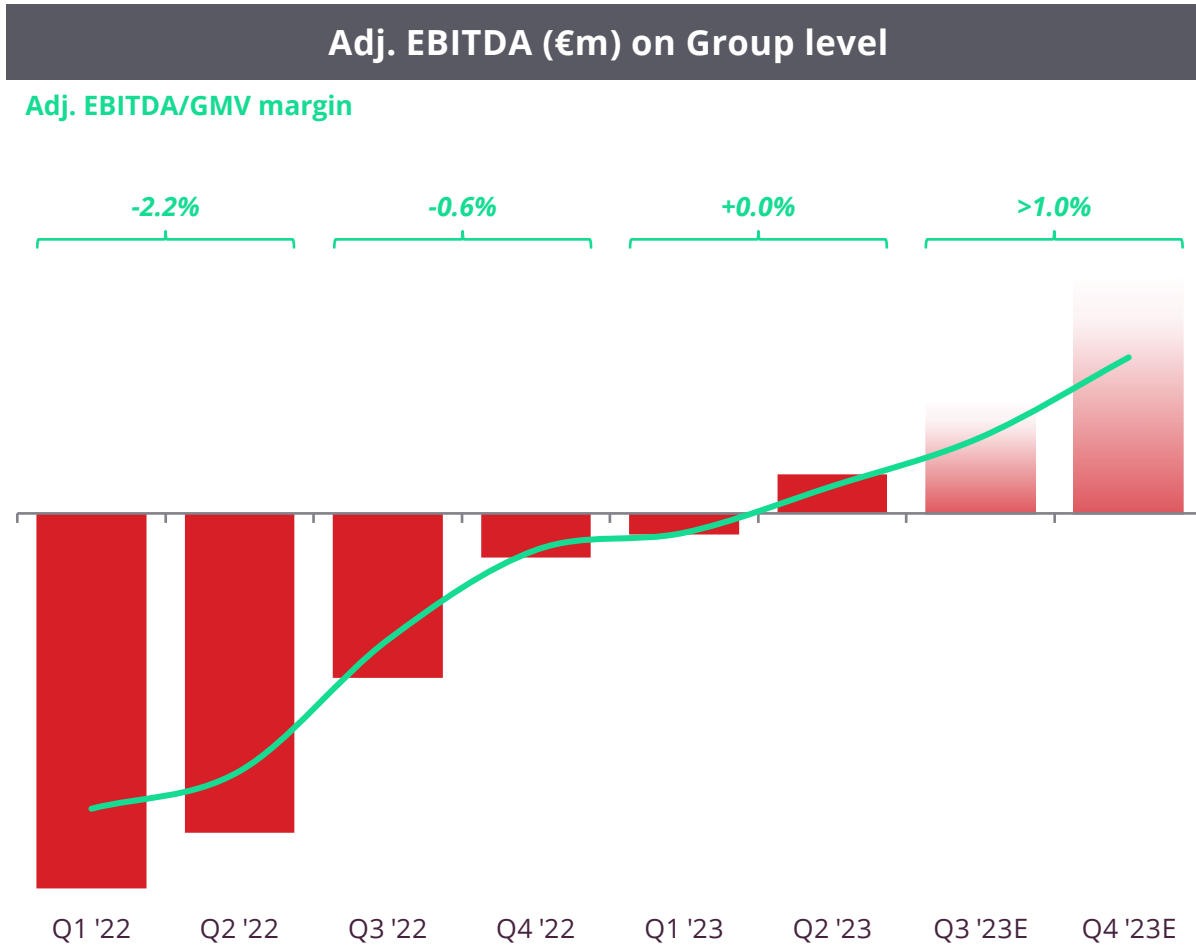
**Free Cash Flow**

**Break-even** during H2 2023



**Note:** Total Segment Revenue also includes revenue streams not based on transactions included in the GMV (e.g. advertising and subscription)

# Significant progress on the path to profitability



## FY 2023 Group ambition

- 1** Profitable Platform business with **adj. EBITDA run-rate of >€1.3bn** in Q4 2023
- 2** Unprofitable Platform business **adj. EBITDA margin** expected to **almost halve YoY to around -2.5%** in Q4 2023
- 3** Integrated Verticals **adj. EBITDA** expected to **improve by almost 50% YoY** in Q4 2023

**FY 2023E: adj. EBITDA/GMV margin >0.5%**

# Long-term ambitions



## Growth

Achieve >€200bn GMV  
in the long-term



## Leadership

#1 player in  
all markets<sup>1</sup>



## Innovation

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



## Profitability

Achieve 5–8% adj.  
EBITDA/GMV margin<sup>2</sup>  
by 2030

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

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

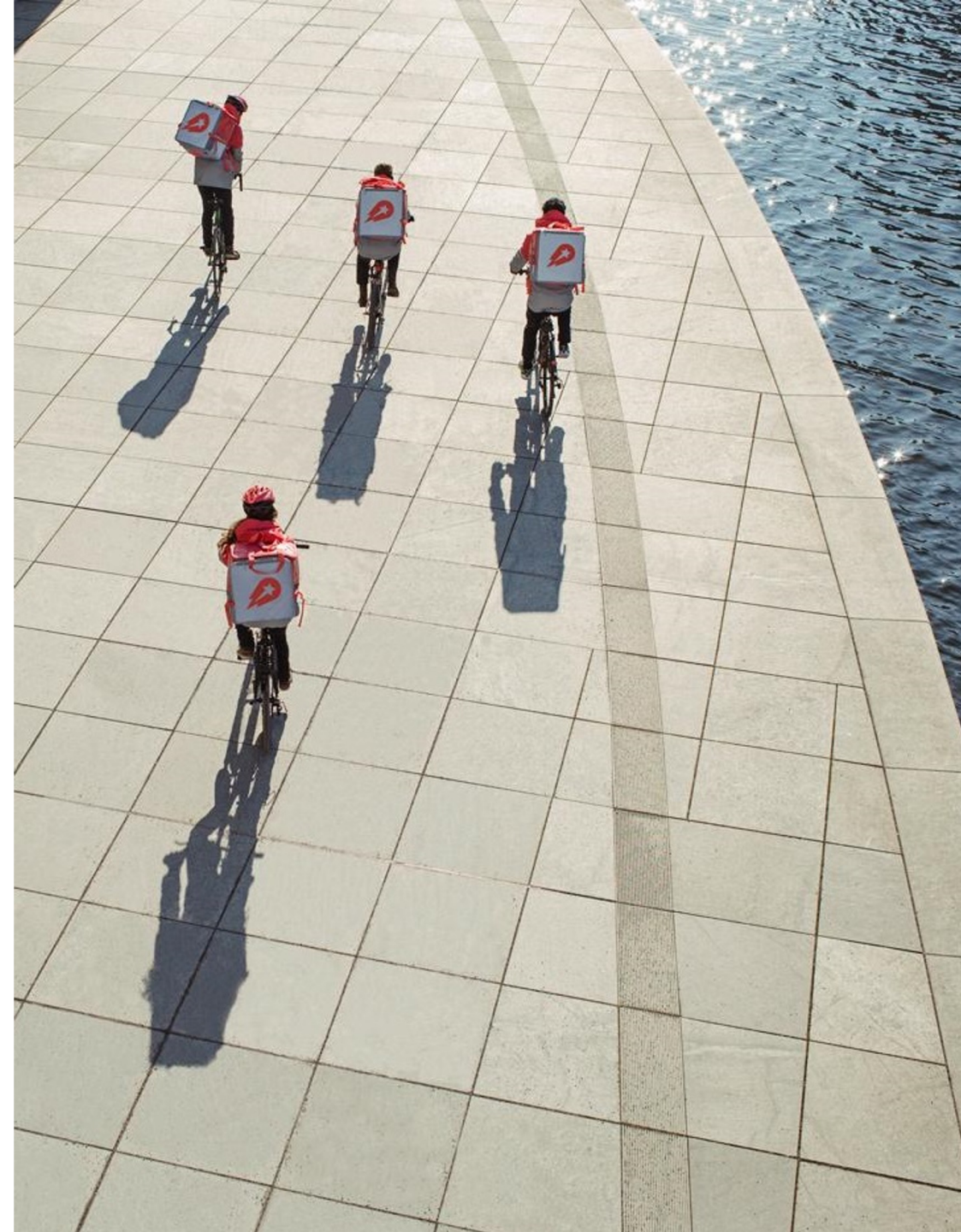
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# Delivery Hero KPIs (Pro Forma Data)



in €m	2022						2023		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
<b>Delivery Hero Group</b>									
<b>GMV</b>	<b>11,035.4</b>	<b>10,776.0</b>	<b>21,811.4</b>	<b>11,449.4</b>	<b>11,353.7</b>	<b>44,614.5</b>	<b>11,198.9</b>	<b>11,083.8</b>	<b>22,282.7</b>
% YoY Growth (RC)	32.1%	19.8%	25.8%	12.3%	8.8%	17.5%	1.5%	2.9%	2.2%
% YoY Growth (CC)	-	-	-	7.6%	7.9%	-	2.1%	8.1%	5.1%
<b>Total Segment Revenue</b>	<b>2,231.3</b>	<b>2,325.2</b>	<b>4,556.5</b>	<b>2,498.7</b>	<b>2,534.5</b>	<b>9,589.7</b>	<b>2,494.2</b>	<b>2,581.4</b>	<b>5,075.6</b>
% YoY Growth (RC)	48.4%	36.2%	41.9%	28.0%	20.7%	32.0%	11.8%	11.0%	11.4%
% YoY Growth (CC)	-	-	-	20.3%	17.6%	-	12.2%	16.2%	14.3%
Intersegment consolidation <sup>1</sup>	(46.2)	(49.2)	(95.3)	(53.8)	(50.7)	(199.8)	(55.3)	(56.0)	(111.3)
<b>Adj. EBITDA</b>			<b>(479.3)</b>			<b>(623.6)</b>			<b>9.3</b>
EBITDA Margin % (GMV)			-2.2%			-1.4%			0.0%
<b>Asia</b>									
<b>GMV</b>	<b>6,948.7</b>	<b>6,489.8</b>	<b>13,438.6</b>	<b>6,804.5</b>	<b>6,667.3</b>	<b>26,910.4</b>	<b>6,462.1</b>	<b>6,181.1</b>	<b>12,643.2</b>
% YoY Growth (RC)	35.5%	16.1%	25.4%	2.2%	2.1%	12.6%	-7.0%	-4.8%	-5.9%
% YoY Growth (CC)	34.9%	13.7%	23.8%	-0.7%	3.4%	11.4%	-5.8%	1.6%	-2.2%
<b>Segment Revenue</b>	<b>928.0</b>	<b>937.8</b>	<b>1,865.8</b>	<b>970.1</b>	<b>967.7</b>	<b>3,803.6</b>	<b>924.1</b>	<b>907.3</b>	<b>1,831.4</b>
% YoY Growth (RC)	49.7%	30.2%	39.2%	13.6%	10.4%	23.9%	-0.4%	-3.3%	-1.8%
% YoY Growth (CC)	46.7%	25.4%	35.3%	8.6%	10.6%	20.8%	1.0%	3.2%	2.1%
<b>Adj. EBITDA</b>			<b>(80.5)</b>			<b>57.0</b>			
EBITDA Margin % (GMV)			-0.6%			0.2%			
<b>MENA</b>									
<b>GMV</b>	<b>1,932.4</b>	<b>2,015.0</b>	<b>3,947.5</b>	<b>2,260.6</b>	<b>2,334.2</b>	<b>8,542.3</b>	<b>2,254.8</b>	<b>2,315.0</b>	<b>4,569.8</b>
% YoY Growth (RC)	25.7%	24.6%	25.1%	28.2%	27.0%	26.4%	16.7%	14.9%	15.8%
% YoY Growth (CC)	18.4%	13.1%	15.7%	13.6%	17.6%	15.7%	16.0%	20.6%	18.3%
<b>Segment Revenue</b>	<b>491.1</b>	<b>514.9</b>	<b>1,006.0</b>	<b>594.1</b>	<b>618.3</b>	<b>2,218.4</b>	<b>593.9</b>	<b>640.6</b>	<b>1,234.4</b>
% YoY Growth (RC)	50.9%	43.3%	46.9%	42.0%	34.5%	41.9%	20.9%	24.4%	22.7%
% YoY Growth (CC)	41.3%	28.6%	34.6%	23.9%	22.8%	28.3%	18.6%	29.2%	24.0%
<b>Adj. EBITDA</b>			<b>40.1</b>			<b>130.8</b>			
EBITDA Margin % (GMV)			1.0%			1.5%			

## Note:

Preliminary values for H1 2023. Auditor's review has yet to be completed at the time of publication (9 August 2023), therefore potential changes may occur.

The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. For Group, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

<sup>1</sup> 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	2022						2023		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
<b>Europe</b>									
<b>GMV</b>	<b>1,596.1</b>	<b>1,596.7</b>	<b>3,192.9</b>	<b>1,604.7</b>	<b>1,772.8</b>	<b>6,570.4</b>	<b>1,809.5</b>	<b>1,836.9</b>	<b>3,646.5</b>
% YoY Growth (RC)	26.2%	20.9%	23.5%	27.3%	17.7%	22.7%	13.4%	15.0%	14.2%
% YoY Growth (CC)	-	-	-	27.9%	19.2%	-	14.9%	17.0%	16.0%
<b>Segment Revenue</b>	<b>320.5</b>	<b>329.5</b>	<b>650.0</b>	<b>312.8</b>	<b>356.3</b>	<b>1,319.1</b>	<b>351.5</b>	<b>378.0</b>	<b>729.5</b>
% YoY Growth (RC)	13.4%	8.9%	11.1%	9.6%	10.6%	10.6%	9.7%	14.7%	12.2%
% YoY Growth (CC)	-	-	-	10.3%	12.6%	-	11.6%	17.2%	14.5%
<b>Adj. EBITDA</b>			<b>(159.3)</b>			<b>(297.6)</b>			
EBITDA Margin % (GMV)			-5.0%			-4.5%			
<b>Americas</b>									
<b>GMV</b>	<b>558.1</b>	<b>674.4</b>	<b>1,232.5</b>	<b>779.6</b>	<b>579.4</b>	<b>2,591.4</b>	<b>672.5</b>	<b>750.8</b>	<b>1,423.3</b>
% YoY Growth (RC)	32.8%	45.3%	39.4%	51.8%	3.5%	32.4%	20.5%	11.3%	15.5%
% YoY Growth (CC)	31.0%	40.1%	35.8%	44.5%	-2.8%	27.0%	16.9%	11.2%	13.8%
<b>Segment Revenue</b>	<b>149.3</b>	<b>177.9</b>	<b>327.1</b>	<b>202.2</b>	<b>152.3</b>	<b>681.6</b>	<b>176.6</b>	<b>195.8</b>	<b>372.4</b>
% YoY Growth (RC)	39.4%	48.4%	44.2%	53.3%	1.1%	33.8%	18.3%	10.1%	13.8%
% YoY Growth (CC)	37.6%	43.3%	40.6%	45.7%	-5.2%	28.4%	14.7%	9.9%	12.1%
<b>Adj. EBITDA</b>			<b>(80.0)</b>			<b>(132.8)</b>			
EBITDA Margin % (GMV)			-6.5%			-5.1%			
<b>Integrated Verticals</b>									
<b>GMV</b>	<b>426.1</b>	<b>456.6</b>	<b>882.6</b>	<b>496.3</b>	<b>520.9</b>	<b>1,899.9</b>	<b>531.0</b>	<b>542.2</b>	<b>1,073.2</b>
% YoY Growth (RC)	116.0%	76.2%	93.4%	55.7%	45.0%	67.5%	24.6%	18.8%	21.6%
% YoY Growth (CC)	-	-	-	46.1%	40.8%	-	26.2%	25.9%	26.1%
<b>Segment Revenue</b>	<b>388.6</b>	<b>414.3</b>	<b>802.9</b>	<b>473.3</b>	<b>490.6</b>	<b>1,766.8</b>	<b>503.4</b>	<b>515.7</b>	<b>1,019.1</b>
% YoY Growth (RC)	108.5%	72.0%	88.0%	57.3%	47.0%	66.4%	29.6%	24.5%	26.9%
% YoY Growth (CC)	-	-	-	47.8%	42.9%	-	31.3%	32.0%	31.7%
<b>Adj. EBITDA</b>			<b>(199.6)</b>			<b>(380.8)</b>			
EBITDA Margin % (GMV)			-22.6%			-20.0%			

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

## Note:

Preliminary values for H1 2023. Auditor's review has yet to be completed at the time of publication (9 August 2023), therefore potential changes may occur.

The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines.

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

RC = Reported Currency / CC = Constant Currency.

# Very attractive long-term margins and high cash conversion



(in % of GMV)	FY 2022	FY 2023	Long-term range	Comments
<b>Gross Profit</b>	<b>6.0%</b>		<b>10% to 13%</b>	<ul style="list-style-type: none"> <li>Driven by pricing, advertising, order stacking and improving profitability of Dmarts</li> </ul>
Marketing	(3.2)%		< (3)%	<ul style="list-style-type: none"> <li>High focus on improved marketing efficiency while continuing to grow at scale</li> </ul>
Opex and others	(4.2)%		< (3)%	<ul style="list-style-type: none"> <li>Top-line growth combined with strict cost control to drive operating leverage</li> </ul>
<b>Adj. EBITDA</b>	<b>(1.4)%</b>	<b>&gt;0.5%</b>	<b>5% to 8%</b>	<ul style="list-style-type: none"> <li>Best-in-class markets already generating 5-7% adj. EBITDA (as % GMV)</li> </ul>
Capex	(0.6)%	stable	~(0.3)%	<ul style="list-style-type: none"> <li>Stable in FY 2023 due to office expansion in several countries. Long-term capex lower for POS devices, Dmarts and properties</li> </ul>
Change in Working Capital	small inflow	small inflow	small inflow	<ul style="list-style-type: none"> <li>Positive cash generation as business scales driven by active Working Capital management</li> </ul>
Lease payments	(0.3)%	stable	~(0.2)%	<ul style="list-style-type: none"> <li>Growth at slower rate vs. GMV</li> </ul>
Taxes	(0.2)%		(0.9)% to (1.9)%	<ul style="list-style-type: none"> <li>Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV</li> </ul>
<b>Free Cash Flow</b>	<b>negative</b>	<b>Break-even during H2 2023</b>	<b>3% to 6%</b>	<ul style="list-style-type: none"> <li>Highly attractive long-term cash conversion</li> </ul>
Share-based comp. (SBC)	(0.8)%	stable	≤ (0.8)%	<ul style="list-style-type: none"> <li>Growth at slower rate vs. GMV</li> </ul>

Impacts: improve increase

**Note:**

Figures for FY 2022 include Glovo on a pro-forma basis. Cash flow items are based on full year management estimates. Gross profit is based on management accounts and differs from IFRS gross profit.

# Ample liquidity and balanced long-term debt maturity profile



1. 2030 convertible bond has an investor put option in August 2028

# 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.
- 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.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Lebanon and Turkey we have included reported current growth rates for Argentina, Lebanon 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 Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29 (Lebanon: since October 2020, 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.
- Pro Forma adjustments: Financial data is shown on a pro forma basis, including Woowa and Glovo and excluding Delivery Hero Korea from 1 January 2021 onwards; historic data has been restated. The Woowa transaction closed 4 March 2021. The divestment of Delivery Hero Korea closed on 29 October 2021. The Glovo transaction closed on 4 July 2022.

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