



# Q3 2024 Trading Update

7 November 2024

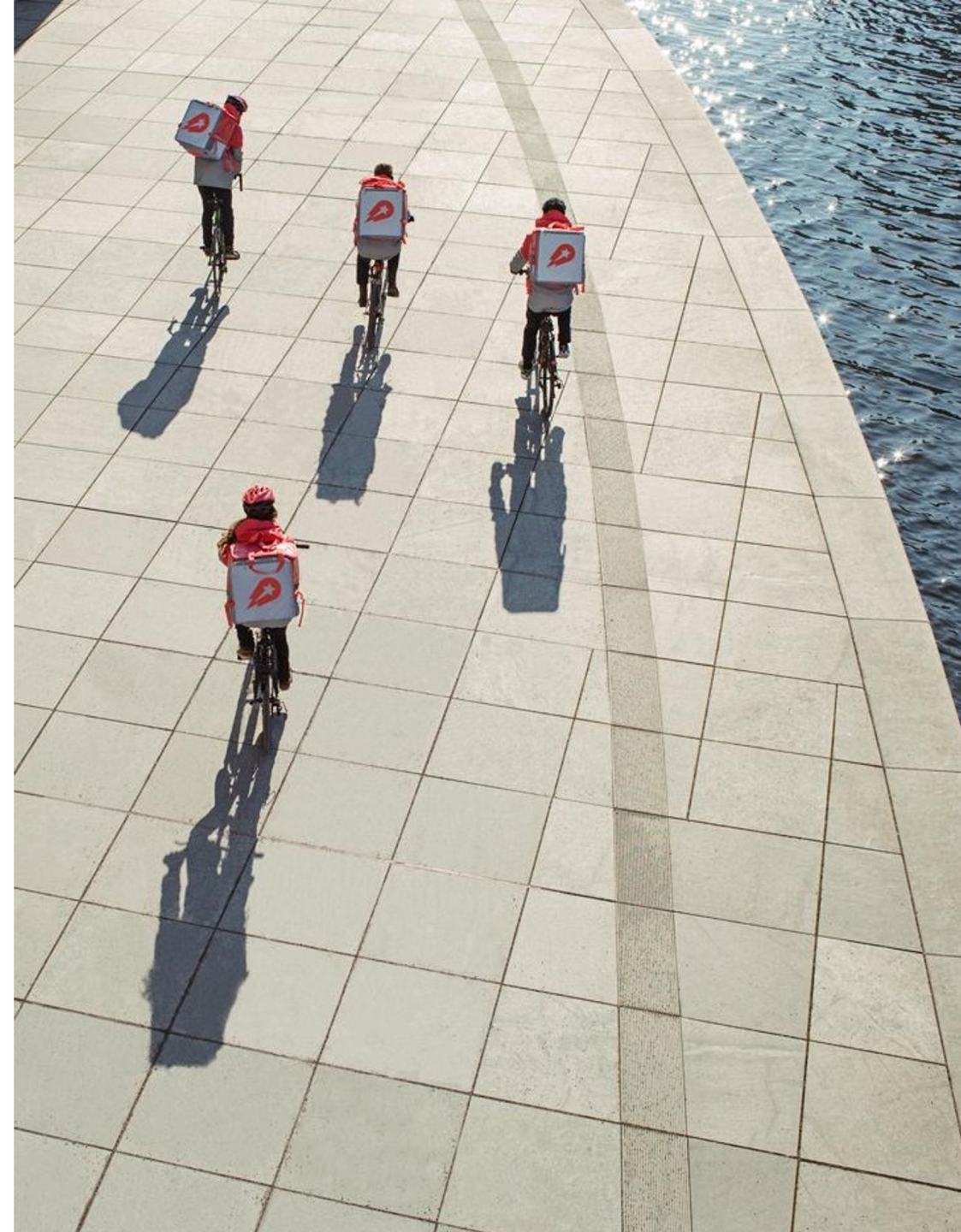
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# Q3 2024 Key Highlights



**GMV growth continued to accelerate to 9% YoY<sup>1</sup>. GMV outside of Asia grew 25% YoY<sup>1</sup>**



**Total Segment Revenue growth of 24% YoY<sup>1</sup> in Q3 '24 exceeding GMV development**



**Further improvement in profitability with adj. EBITDA<sup>2</sup> on Group level growing sequentially**



**Europe Platform business achieved positive adj. EBITDA<sup>2</sup> in Q3 '24**



**Cash balance maintained a strong level at €1.65bn**

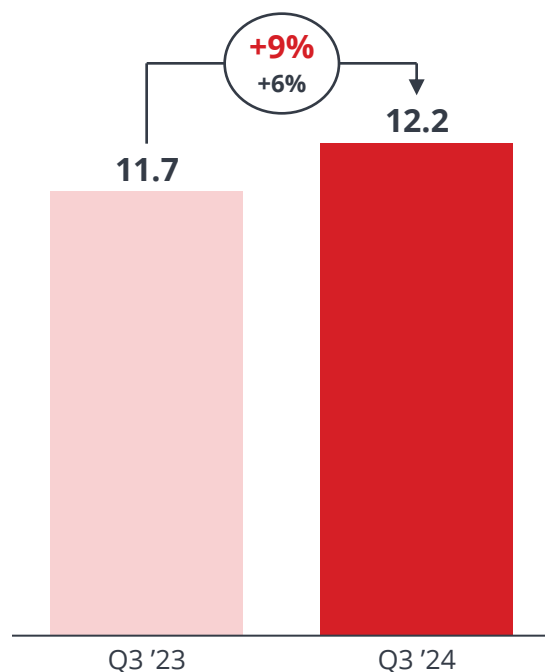
1. In constant currency and excluding effects from hyperinflation accounting.

2. Adj. EBITDA incl. Group costs.

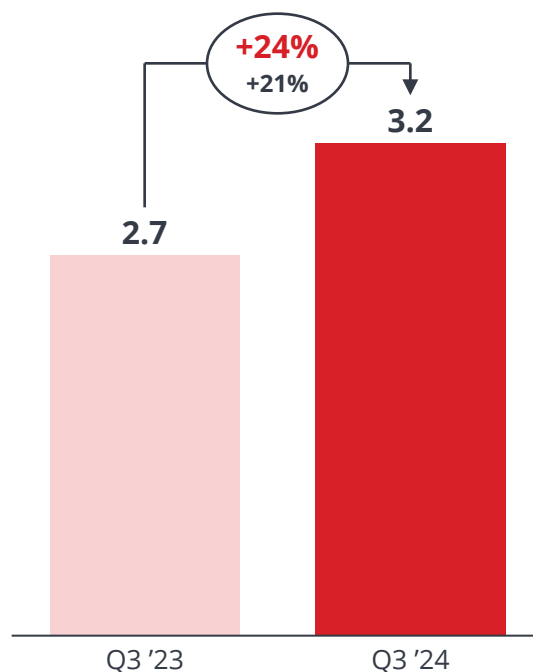
# Q3 2024 Delivery Hero Group



## GMV (€bn)



## Total Segment Revenue (€bn)



## Key Highlights

**GMV growth accelerated to 9% YoY** in Q3 '24 from 7% YoY in Q2 '24. This was predominantly driven by growing order volumes, which contributed 2/3 to GMV growth. Basket size development contributed 1/3 to top-line growth

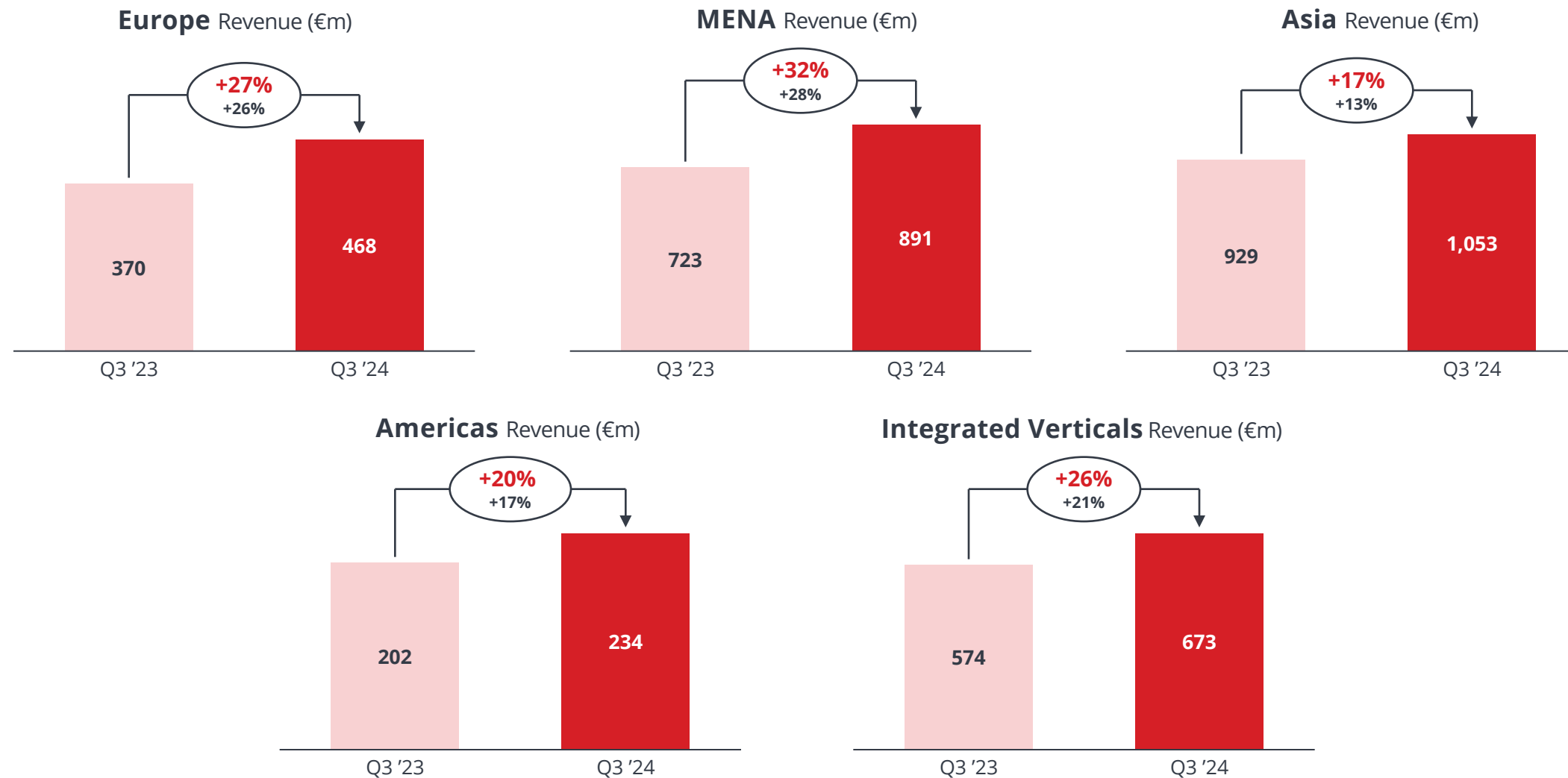
**Total Segment Revenue growth exceeded GMV development** driven by multiple levers, incl. growing AdTech<sup>1</sup> business, Dmarts and better monetization

**Strong Revenue growth driven by all segments**, with MENA, Europe and Integrated Verticals being the fastest growing segments

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

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

# Double-digit revenue growth across all business segments

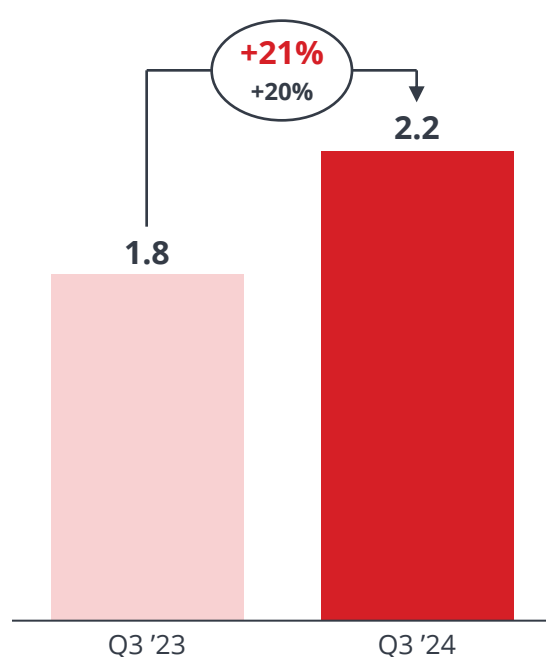


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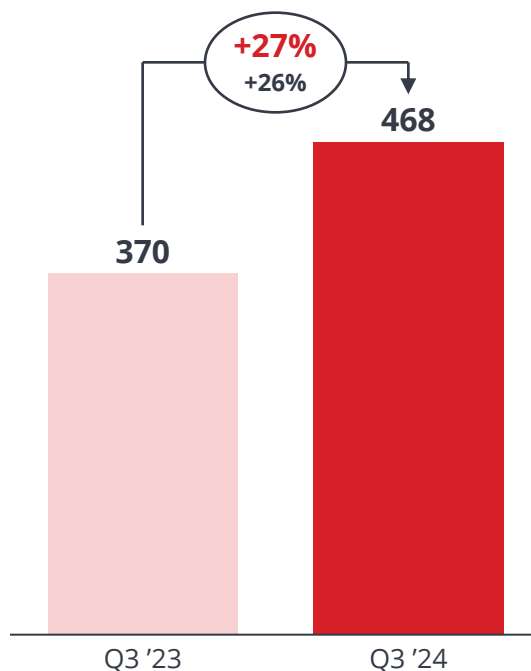
# Q3 2024 Europe Platform business



## GMV (€bn)



## Total Segment Revenue (€m)



## Key Highlights

**GMV growth accelerated further to 21% YoY**, driven by healthy order growth of 17% YoY and fueled by increasing subscriber penetration

**Continued to roll out delivery logistics**, bringing own-delivery share to 73%. Ramped-up own delivery share in Greece by +8 percentage points since Jan '24

**Strong progress in AdTech<sup>1</sup>** with NCR in the Platform business reaching already ~4% of GMV in the best performing country

**Positive adj. EBITDA<sup>2</sup> in Q3 '24** with further earnings growth ahead

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

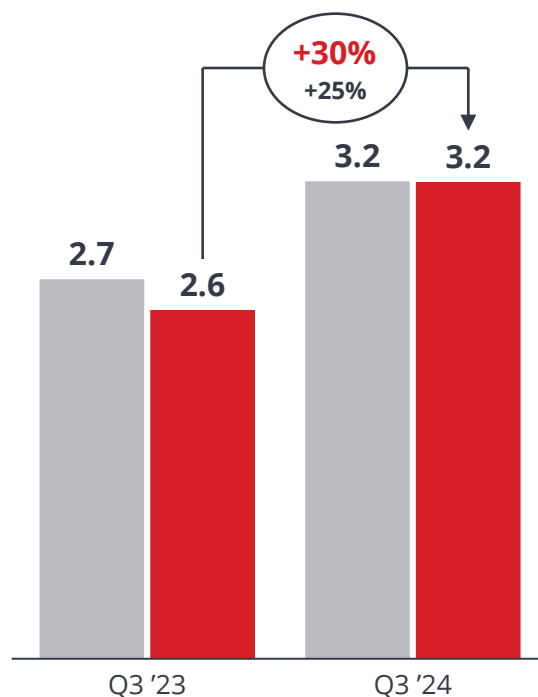
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2. Adj. EBITDA incl. Group costs.

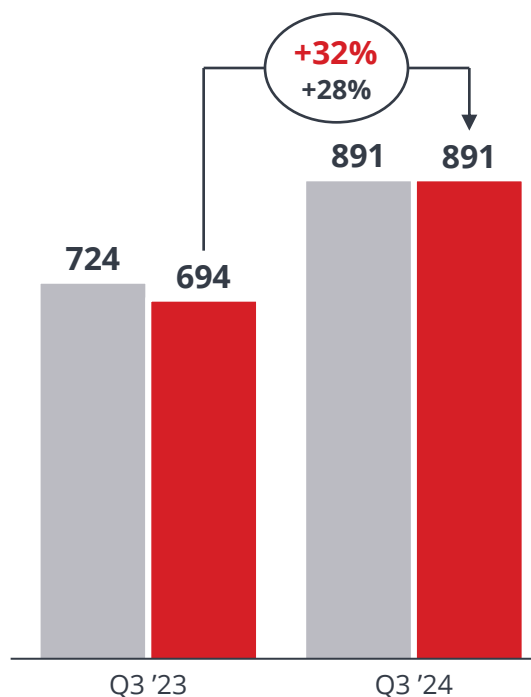
# Q3 2024 MENA Platform business



## GMV (€bn)



## Total Segment Revenue (€m)



## Key Highlights

**Strong GMV growth** driven by a 25% YoY increase in order volumes due to continued leadership across all markets, and attractive affordability initiatives including vendor funded deals

**Saudi Arabia continued to generate attractive GMV development** mainly attributed to rising orders. Topline growth supported by expanding subscriber base as well as scaling of meal-for-one and pick-up offerings

**Turkey excels with very strong top-line growth**, driven by enhanced service offering and expansion of our own-delivery service, leading to an improved customer experience

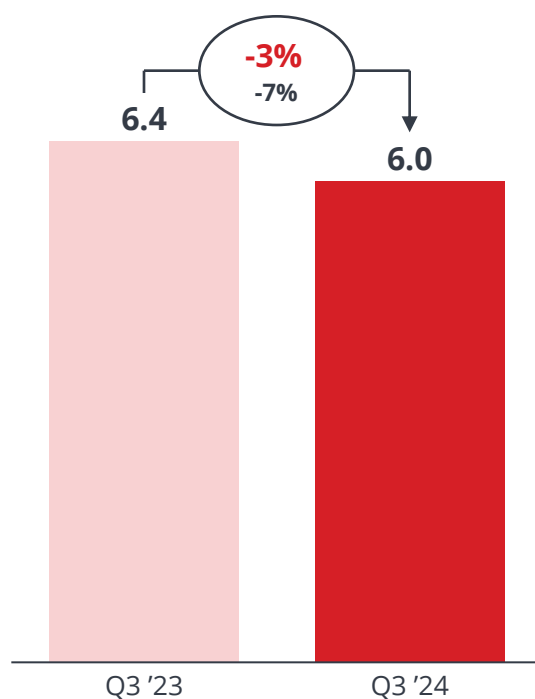
■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

**Note:** GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting. GMV, Revenue, adj. EBITDA as well as the respective growth rates in the MENA segment are impacted by operations in Lebanon (until Q3 2023) and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q3 2024, GMV & revenues have been retrospectively adjusted with a total impact of +€2.4m and +€0.2m, respectively.

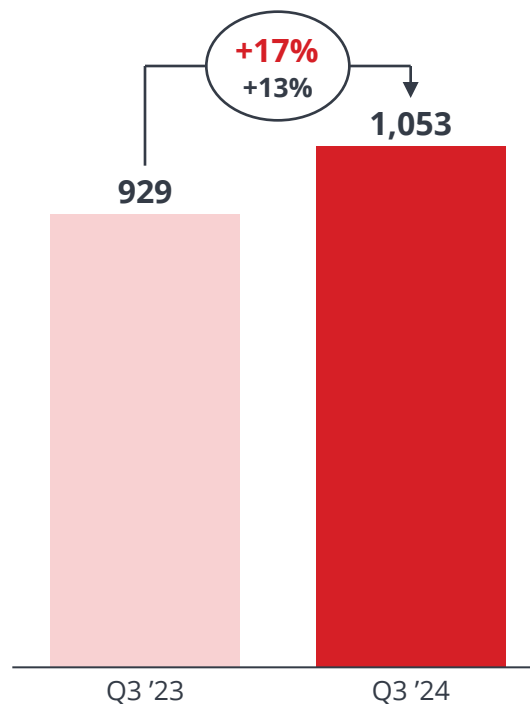
# Q3 2024 Asia Platform business



## GMV (€bn)



## Total Segment Revenue (€m)



## Key Highlights

**GMV impact** from fading out free delivery for non-subscribers **less pronounced than anticipated**

**Successful launch of Woowa's subscription** with now more than 3 million subscribers

**APAC continued its upward trajectory** with sequential order growth for the second consecutive quarter

**Unlocking synergies and enabling accelerated growth of APAC business** by merging foodpanda, foodora and Yemeksepeti business teams into a new organization

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

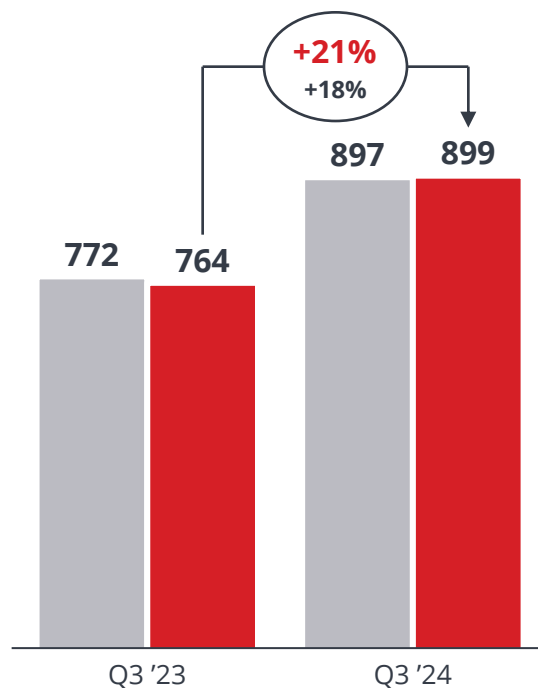
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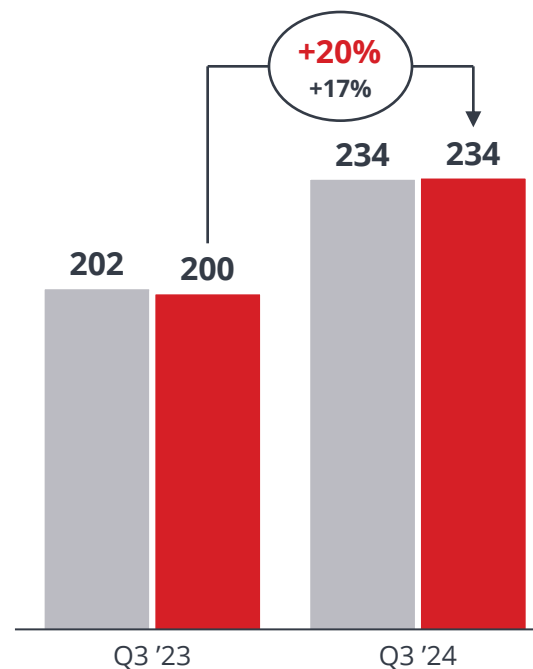
# Q3 2024 Americas Platform business



## GMV (€m)



## Total Segment Revenue (€m)



## Key Highlights

**GMV growth accelerated to 21% YoY** in Q3 '24 driven by double-digit volume growth, despite temporary macroeconomic challenges in Argentina as inflation control measures weigh on consumers' purchasing power.

**Substantial growth across the rest of the Americas segment**, which has supported our efforts to scale the business to profitability

**Break-even on adj. EBITDA<sup>1</sup> level** in Q3 '24 with further earnings trajectory in Q4 '24 expected

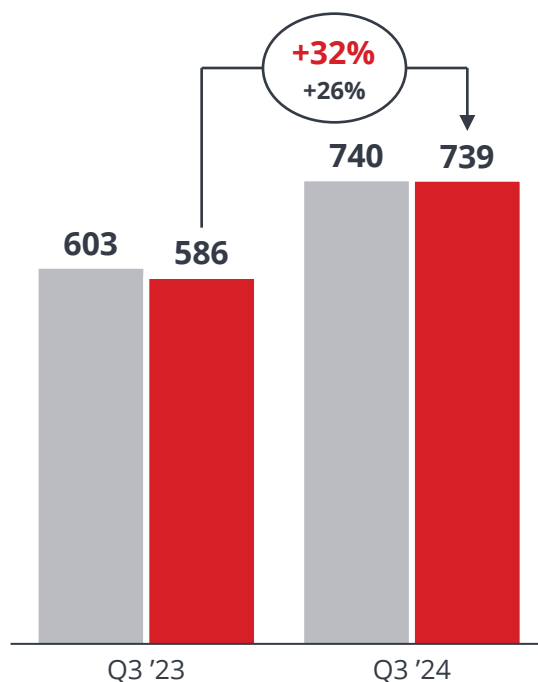
■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

**Note:** GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting. GMV, Revenue, adj. EBITDA as well as the respective growth rates of the Americas segment are impacted by operations in Argentina qualifying as hyperinflationary economy according to IAS 29. In Q3 2024, GMV and Segment Revenue have been retrospectively adjusted with a total impact of -€1.7m and -€0.4m, respectively.  
1. Adj. EBITDA incl. Group costs.

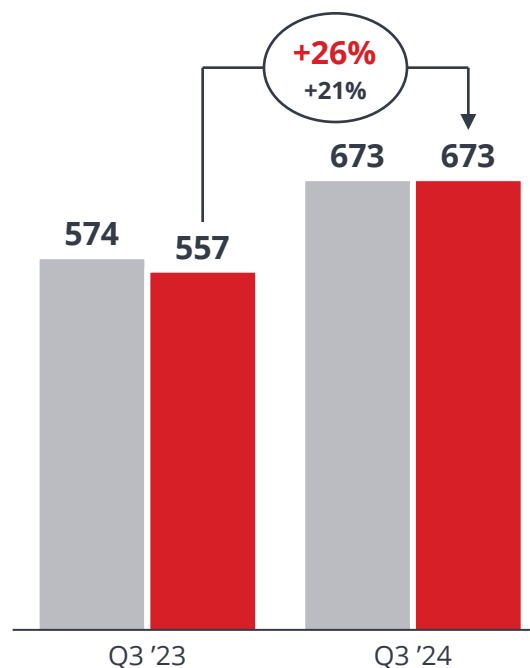
# Q3 2024 Integrated Verticals



## GMV (€m)



## Total Segment Revenue (€m)



## Key Highlights

**Continued strong top-line momentum**, with GMV growth at 32% YoY despite a 15% lower number of Dmarts in Q3 '24 compared to prior year. ~50% of the growth comes from increasing number of orders, ~50% from the growing basket sizes

**Gross Profit margin of Dmarts expanded by 1 PP** QoQ to 5%, boosting Gross Profit by 30% QoQ<sup>1</sup>. Main driver: increasing store utilization, improved supplier conditions and growing AdTech revenues

**Adj. EBITDA loss of Dmarts has improved by >80%**<sup>2</sup> since Q1 '24

**Integrated Verticals** segment on track to generate **positive adj. EBITDA in Dec '24**

■ incl. hyperinflation accounting ■ excl. hyperinflation accounting

**Note:** GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting. GMV, Revenue, adj. EBITDA as well as the respective growth rates of the Americas and Integrated Verticals segment are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economy according to IAS 29. In Q3 2024, GMV & revenues have been retrospectively adjusted with a total impact of +€1.0m and -€0.3m, respectively.

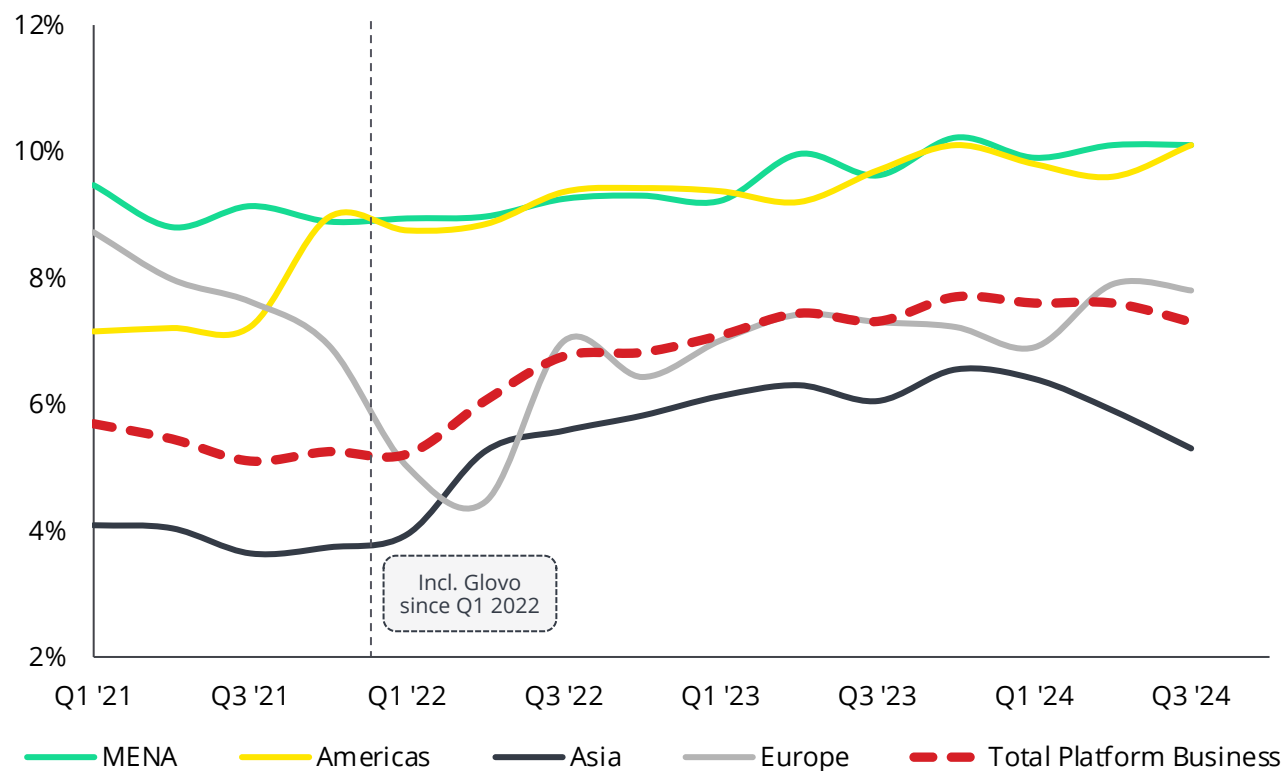
1. Gross Profit excl. hyperinflation accounting.

2. Adj. EBITDA incl. Group costs, in constant currency and excl. hyperinflation accounting.

# Gross Profit margin development within the Platform business



## Platform business Gross Profit margin as % of GMV



## Key Highlights

### Stable Gross Profit margin of the Platform

business in Q3 '24 compared to prior year. Temporary decline compared to Q2 '24 due to extended free delivery and roll-out of subscription in Korea.

**Stronger margin trends expected in Q4 '24**

### Continued positive GP margin trajectory, with

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

### Dmarts business with third consecutive quarter of sequential margin expansion to ~5% (not included in the graph). Business on track to reach positive adj. EBITDA in Dec '24

### AdTech growing by >40% YoY in Q3 '24

**Note:** The Gross Profit margin shown above differs from IFRS Gross Profit, mainly because the former excludes vouchers and includes them in marketing spending, whereas the latter recognizes vouchers as revenue reduction. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).

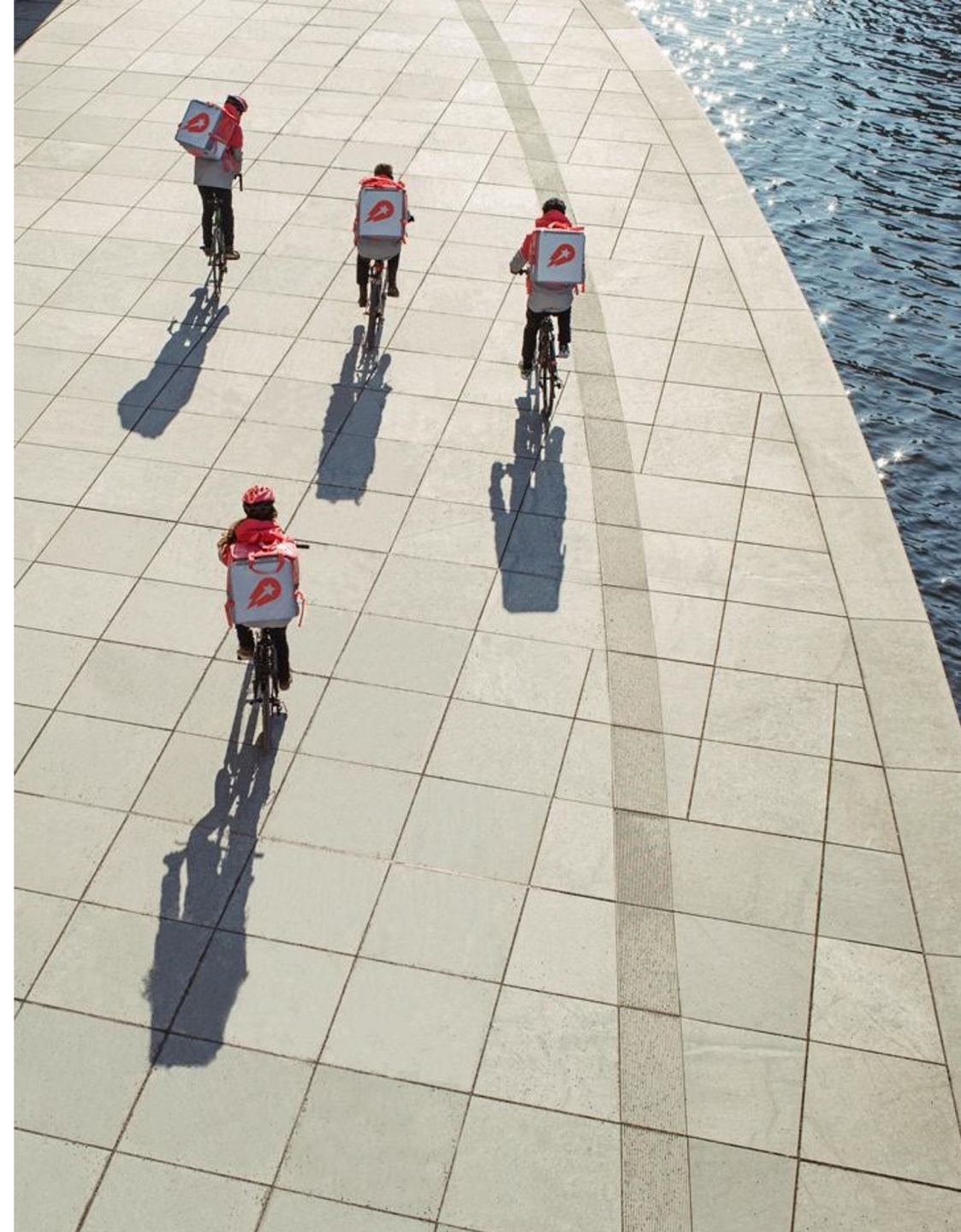
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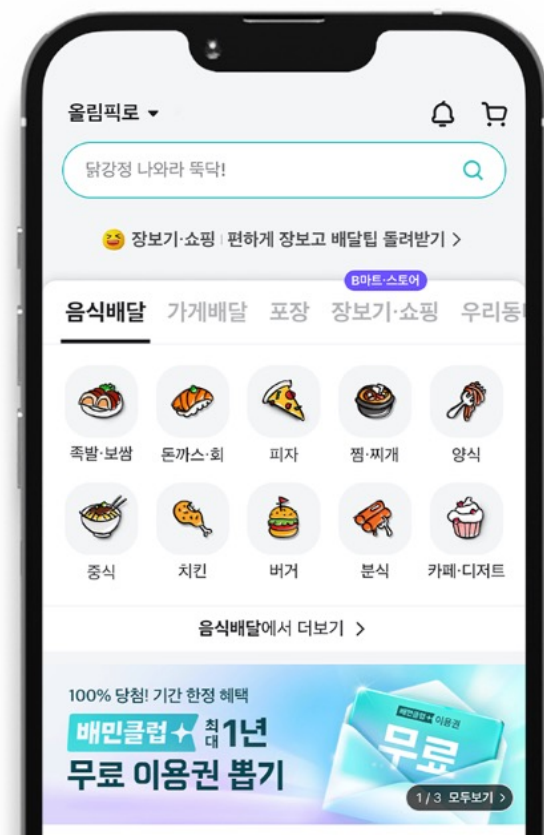


# South Korea

# Setting the stage for sustainable growth and profitability



## 변경 후



### Actions and Outcomes

- ✓ **Successful subscription rollout** with almost nationwide availability and rapid subscriber growth within 3 months, enhancing order frequency across the platform
- ✓ **Category share stabilized** after decline due to the cancellation of free delivery for non-subscribers. While short-term impact was anticipated, long-term gains are expected through growing high-value subscriber base
- ✓ **New user interface launched** merging own-delivery and market-place sections, enhancing customer order experience and solid AdTech expansion
- ✓ **Introduced new pricing** to allow for increased customer benefits

### Goals for FY 2025



Getting back to growth and regaining category share



# Glovo

# Glovo excels on every front



**Huge Total Addressable Market** with footprint serving >600 million people



**Clear category leadership** since >80% of GMV being generated in #1 countries



**Strong top-line momentum** generating GMV growth of 23% (CAGR) since FY '22



**Massive improvement in profitability** boosting adj. EBITDA<sup>1</sup> by >€280m since FY '22



**Attractive multi-vertical offering** focussing on local grocery & retail shops



**Superior UX** through widest selection, coverage and great logistics



**Pioneering customer personalization** with innovative solutions

1. Adj. EBITDA incl. Group costs.



# Expanding our leadership positions



## Leading in 16 out of 22 countries<sup>1</sup>

### Western Europe (68% of GMV<sup>2</sup>)

	Spain	#1	→
	Italy	#1	↑
	Poland	#1	↑
	Portugal	#2	↑

### South-East Europe (15% of GMV<sup>2</sup>)

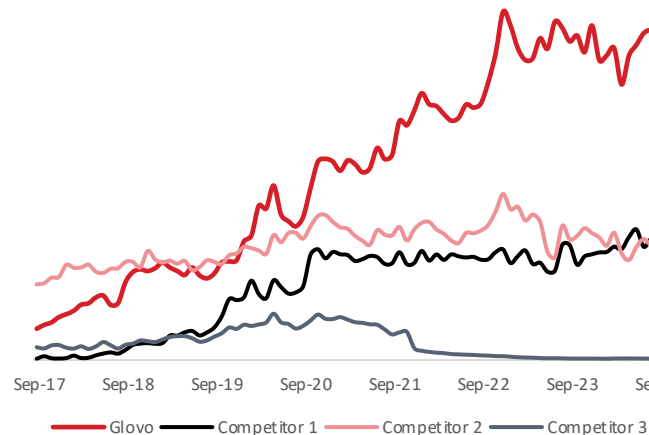
	Romania	#1	→
	Serbia	#2	→
	Croatia	#2	→
	Moldova	#1	→
	Montenegro	#1	→
	Bosnia	#1	↑
	Bulgaria	#1	→

### CIS & Africa (17% of GMV<sup>2</sup>)

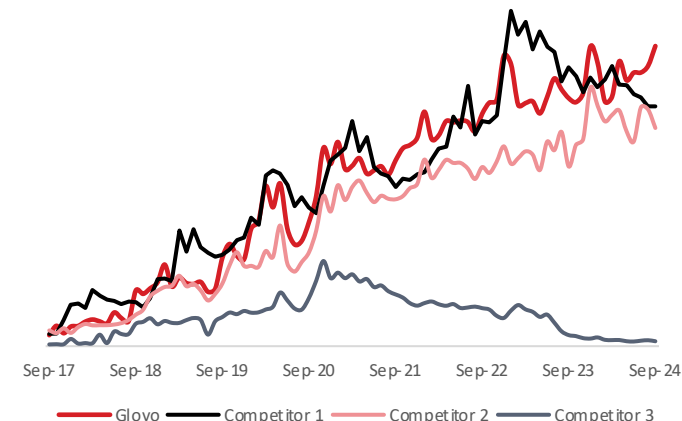
	Morocco	#1	↑
	Tunisia	#1	↑
	Georgia	#1	↑
	Ukraine	#1	→
	Kazakhstan	#2	→
	Kyrgyzstan	#1	→
	Kenya	#1	→
	Ivory Coast	#1	→
	Uganda	#1	→
	Nigeria	#1	→
	Armenia	#2	→

Improving positioning  
 Stable positioning

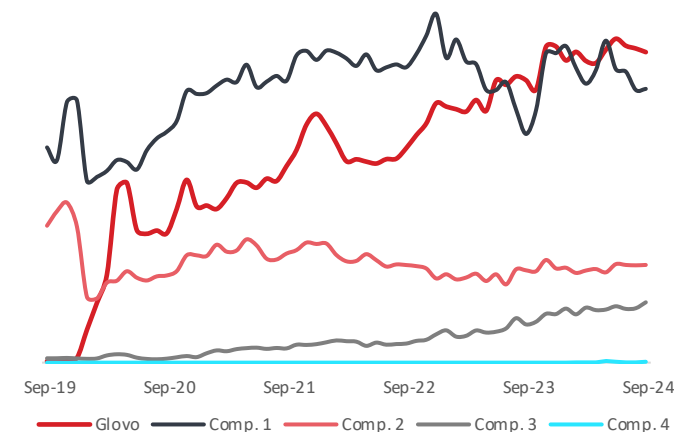
## Spain (MAUs<sup>3</sup>)



## Italy (MAUs<sup>3</sup>)

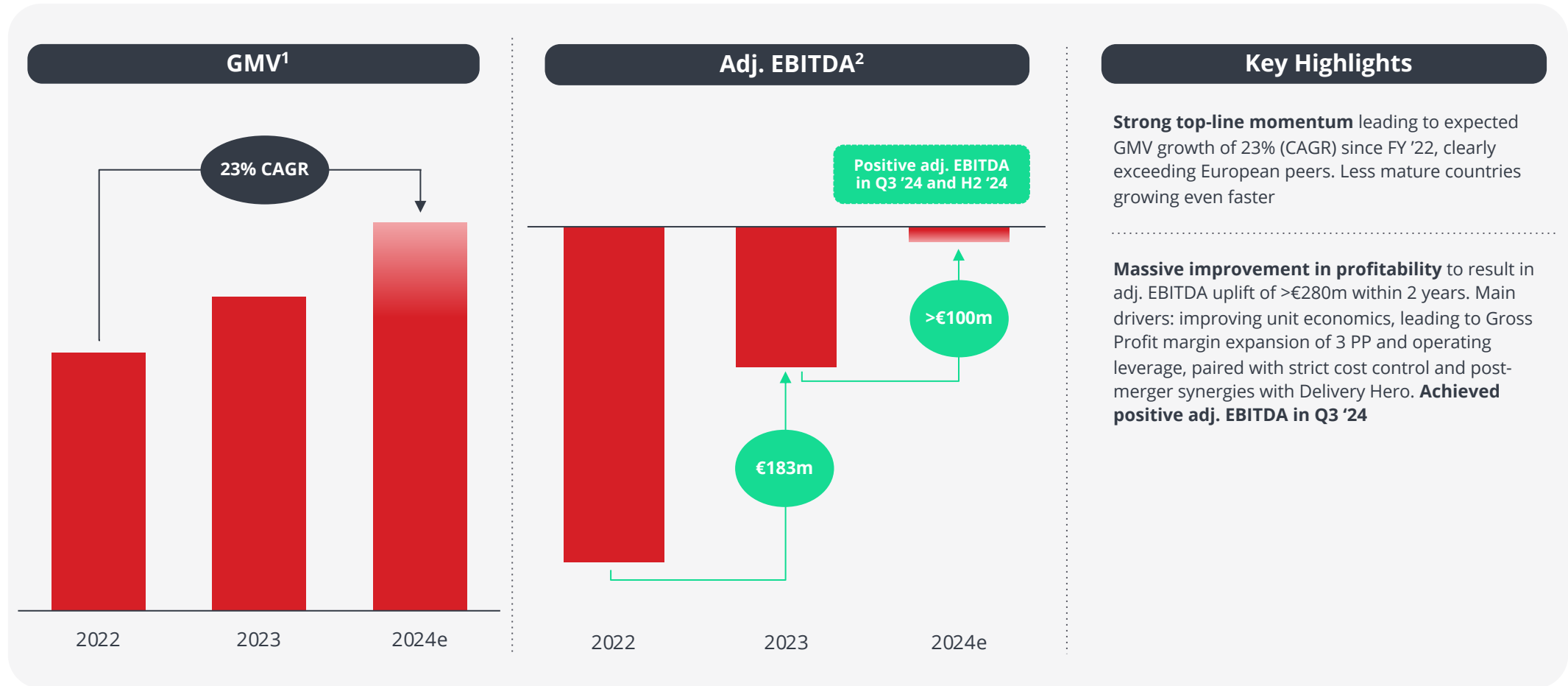


## Poland (MAUs<sup>3</sup>)



1. Management estimates based on publicly available data and credit card data, which may not reflect actual position in a given competitively relevant market as Glovo competes with all the available offline and online ordering, takeaway and delivery channels. | 2. Expected GMV in constant currency and excluding hyperinflation for FY '24e. | 3. Monthly Active Users; Source: data.ai.

# Accelerating growth, extending leadership and increasing profitability



1. GMV in constant currency and including hyperinflation.

2. Adj. EBITDA incl. Group costs.



# Americas

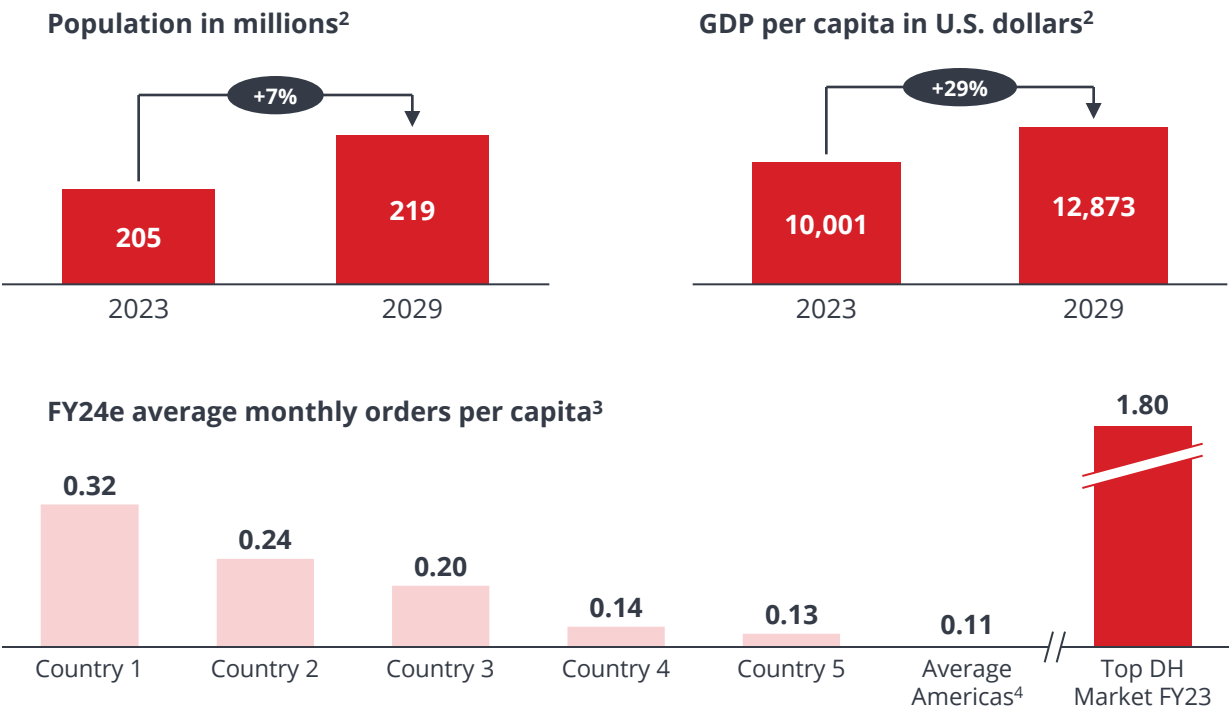
# Underlying demand is set to enhance Food Delivery in the years ahead



## GMV driven by Strong Leadership countries



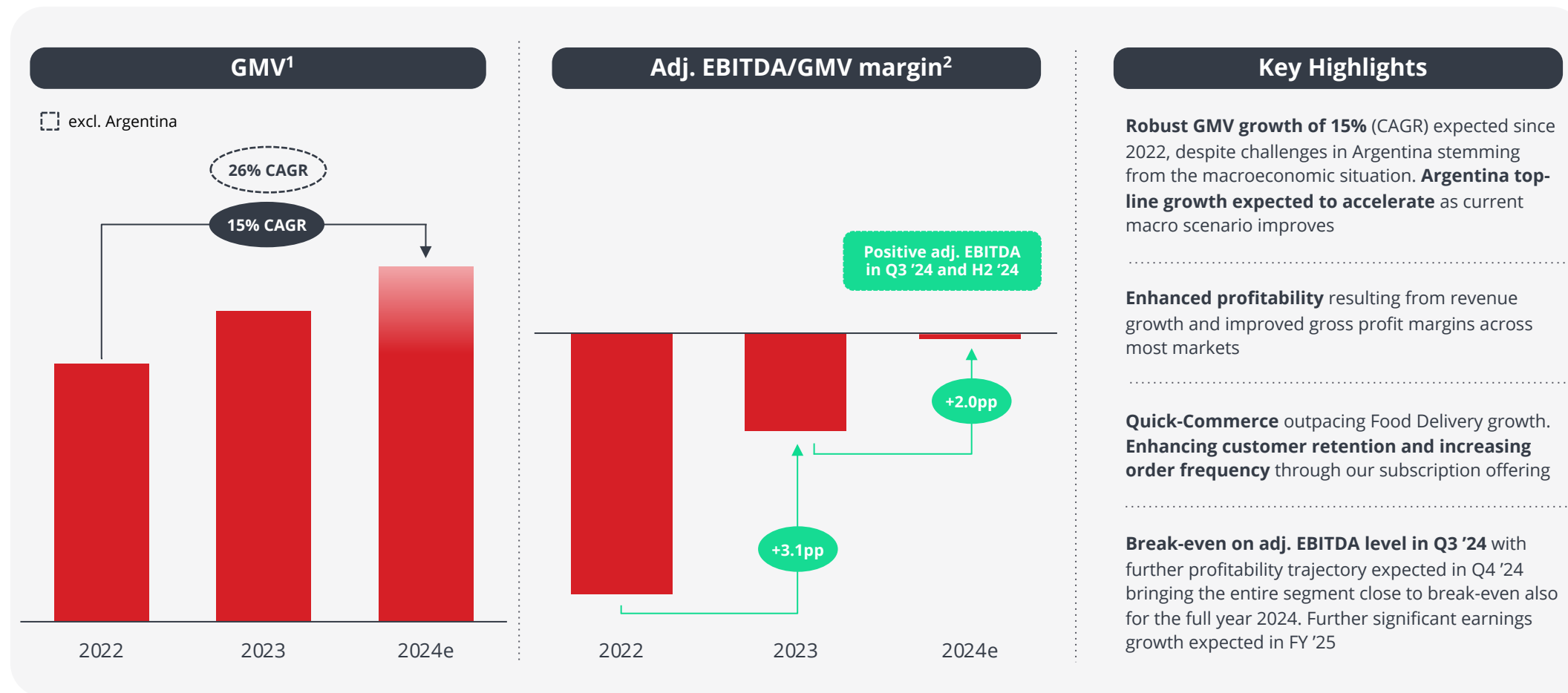
## Emerging market with significant untapped potential



- **GMV driven by countries with strong leadership position**, paving the way for profitable growth
- **Long-term macro tailwinds**, marked by a rising population with higher purchasing power due to economic growth, are set to boost demand
- **Promising upside potential in an expanding Food Delivery market** through deeper category penetration

1. Percentage of total FY '24e Americas GMV in constant currency and excluding hyperinflation. Management estimates based on publicly available data and credit card data, which may not reflect actual position in a given competitively relevant market as PedidosYa competes with all the available offline and online ordering, takeaway and delivery channels. | 2. Based on IMF October 2024. Includes country data of Argentina, Bolivia, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, and Uruguay. Excluding Venezuela. | 3. Population based on IMF October 2024. Data does not include inflation. Data includes FX rates projections against EUR. Includes country data of Argentina, Bolivia, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Panama, Paraguay, Peru, Nicaragua, and Uruguay. Excluding Venezuela. Orders based on internal estimates. | 4. Excluding Venezuela.

# Strong growth over recent years lifts Americas to profitability



1. GMV in constant currency and excluding hyperinflation.

2. Adj. EBITDA margin incl. Group costs, in reported currency and including hyperinflation.

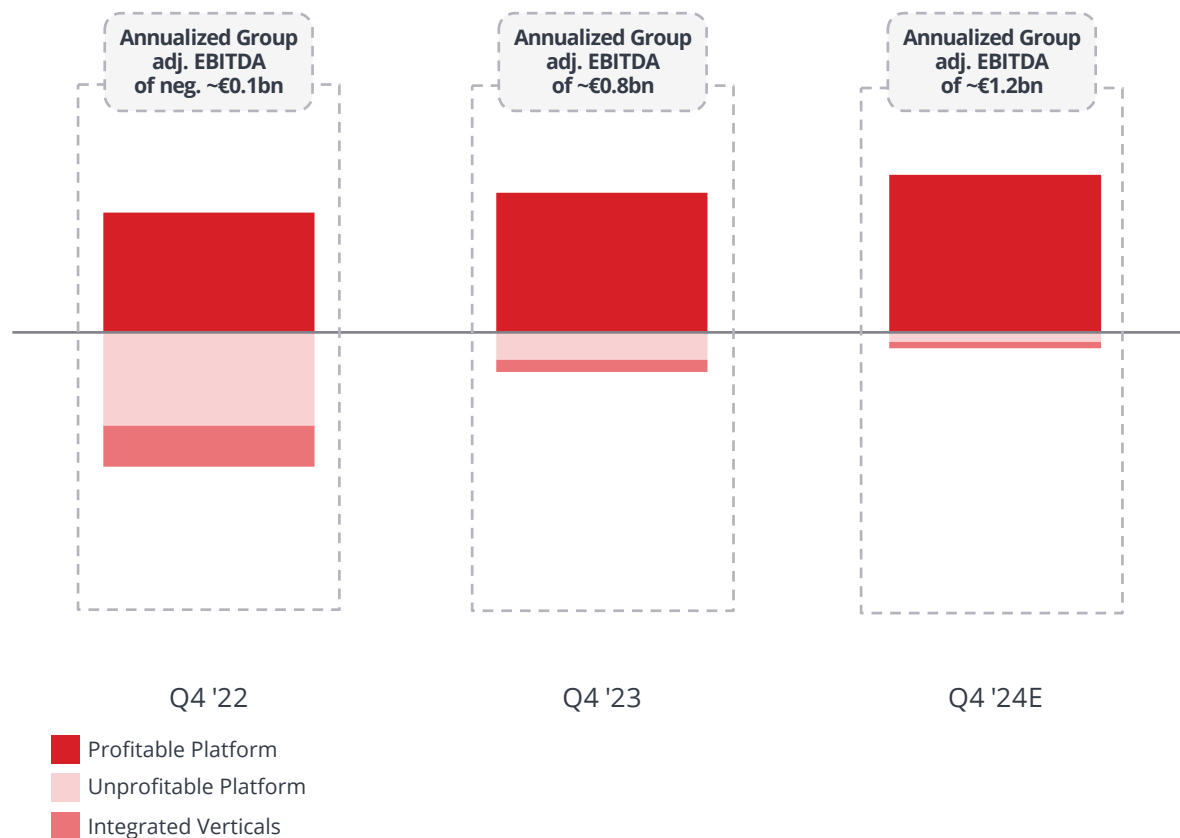


# Profitability path

# Strong progress on profitability expected in FY 2024



## Adj. EBITDA (in €m) on Group level



## FY 2024 Group ambition

- 1 **Profitable Platform** on track to increase the annualized adj. EBITDA from €1.2bn in Q4 '23<sup>1</sup> to €1.3bn in Q4 '24 despite heavy investments in Korea
- 2 **Unprofitable Platform** business expected to reduce adj. EBITDA losses by 90% since Q4 '22. Expected to track close to **break-even in Dec-24**
- 3 **Integrated Verticals** adj. EBITDA expected to improve by >50% in FY '24. Expected to reach **break-even in Dec-24**

**Expected annualized Group adj. EBITDA of ~€1.2bn in Q4 '24**

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

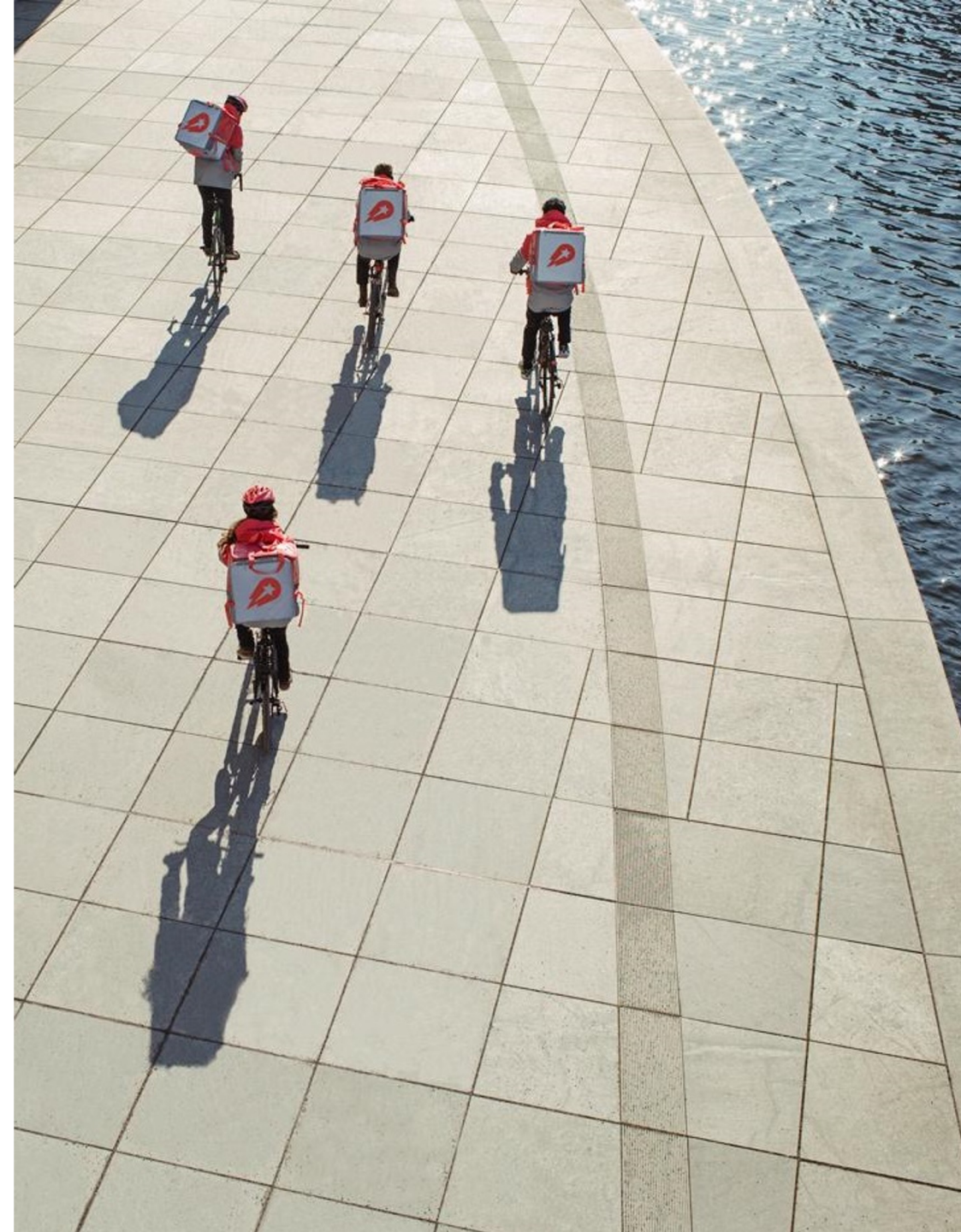
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# Delivery Hero Group updates outlook for FY 2024



**GMV**

**Upper end of 7-9% YoY**

Previously: 7-9% YoY

**Total Segment  
Revenue**

**Upper end of 18-21% YoY**

Previously: 18-21% YoY

**Adj. EBITDA**

**Lower end of €725-775m**

Previously: €725-775m

**Free Cash Flow**

**€50-100m**

Previously: Positive



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

# Long-term ambitions confirmed



## 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.

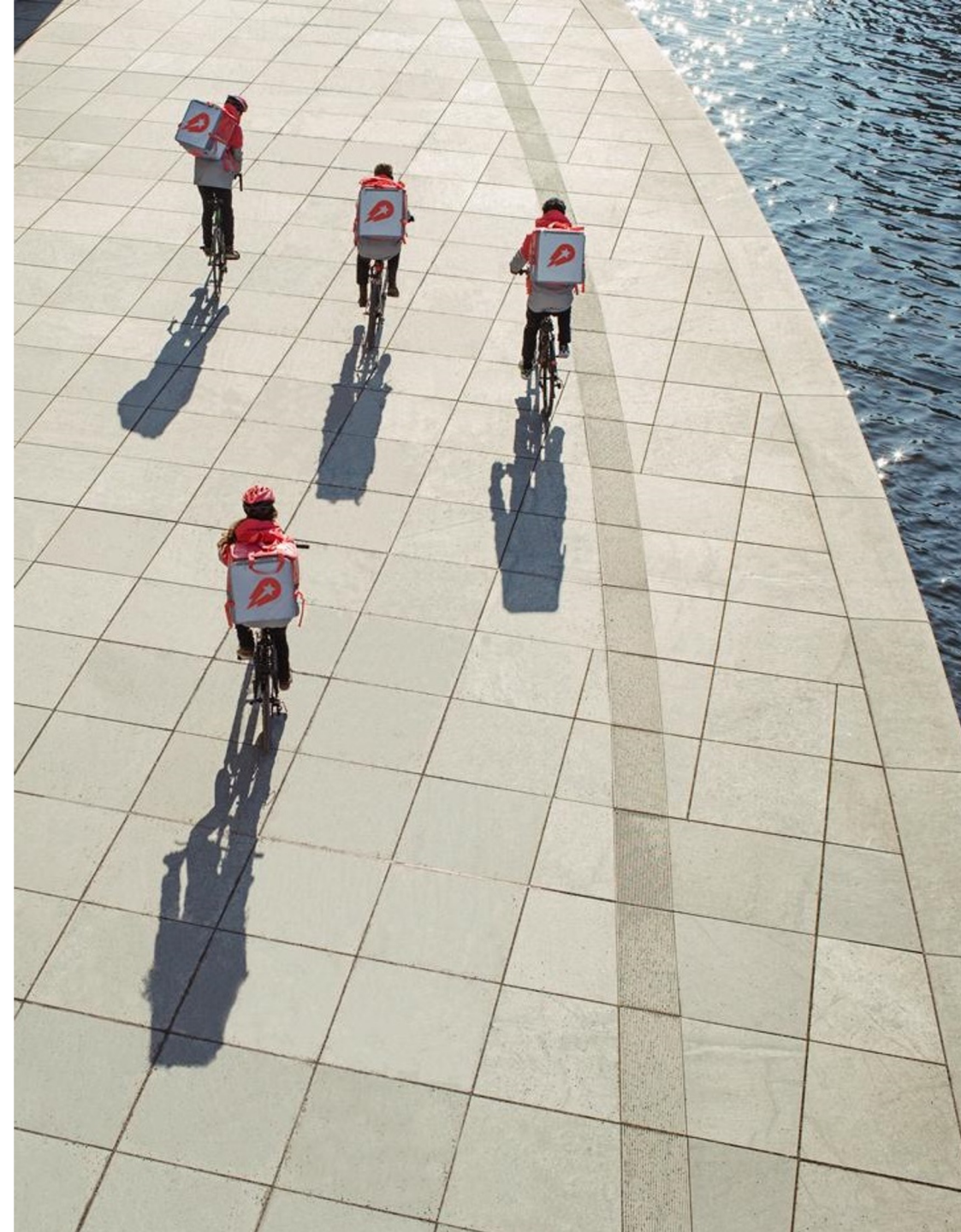
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# Delivery Hero KPIs (Pro Forma Data)



in €m	2023						2024			
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
<b>Delivery Hero Group</b>										
<b>GMV</b>	<b>11,198.9</b>	<b>11,083.8</b>	<b>22,282.7</b>	<b>11,693.4</b>	<b>11,299.1</b>	<b>45,275.2</b>	<b>11,788.9</b>	<b>11,897.6</b>	<b>23,686.5</b>	<b>12,249.3</b>
% YoY Growth (RC)	1.5%	2.9%	2.2%	2.1%	-0.5%	1.5%	5.3%	7.3%	6.3%	4.8%
% YoY Growth (CC)	2.1%	8.1%	5.1%	8.6%	3.3%	5.5%	8.9%	9.5%	9.2%	7.8%
<b>GMV excl. HI adj.</b>					<b>12,288.4</b>	<b>47,631.2</b>	<b>12,135.7</b>	<b>12,064.7</b>	<b>24,200.4</b>	<b>12,607.9</b>
% YoY Growth (CC), excl. HI adj.					6.7%	6.8%	8.4%	7.4%	7.9%	9.3%
<b>Total Segment Revenue</b>	<b>2,494.2</b>	<b>2,581.4</b>	<b>5,075.6</b>	<b>2,712.9</b>	<b>2,674.7</b>	<b>10,463.2</b>	<b>2,956.8</b>	<b>3,086.8</b>	<b>6,043.7</b>	<b>3,234.5</b>
% YoY Growth (RC)	11.8%	11.0%	11.4%	8.6%	5.5%	9.1%	18.5%	19.6%	19.1%	19.2%
% YoY Growth (CC)	12.2%	16.2%	14.3%	16.2%	10.5%	13.8%	22.2%	21.8%	22.0%	22.6%
<b>Total Segment Revenue excl. HI adj.</b>					<b>2,984.6</b>	<b>11,094.2</b>	<b>3,025.7</b>	<b>3,121.6</b>	<b>6,147.3</b>	<b>3,328.3</b>
% YoY Growth (CC), excl. HI adj.					15.7%	15.7%	21.2%	19.6%	20.4%	24.2%
Intersegment consolidation	(55.3)	(56.0)	(111.3)	(85.6)	(69.5)	(266.4)	(78.1)	(88.7)	(166.8)	(84.5)
<b>Adj. EBITDA</b>			<b>9.2</b>			<b>253.6</b>			<b>240.6</b>	
EBITDA Margin % (GMV)			0.0%			0.6%			1.0%	
<b>Asia</b>										
<b>GMV</b>	<b>6,462.1</b>	<b>6,181.1</b>	<b>12,643.2</b>	<b>6,385.6</b>	<b>6,325.5</b>	<b>25,354.2</b>	<b>6,135.7</b>	<b>5,691.3</b>	<b>11,827.0</b>	<b>5,962.2</b>
% YoY Growth (RC)	-7.0%	-4.8%	-5.9%	-6.2%	-5.1%	-5.8%	-5.1%	-7.9%	-6.5%	-6.6%
% YoY Growth (CC)	-5.8%	1.6%	-2.2%	0.3%	-1.9%	-1.5%	-0.1%	-5.3%	-2.6%	-3.5%
<b>Segment Revenue</b>	<b>924.1</b>	<b>907.3</b>	<b>1,831.4</b>	<b>929.4</b>	<b>968.6</b>	<b>3,729.3</b>	<b>1,002.4</b>	<b>966.7</b>	<b>1,969.1</b>	<b>1,053.3</b>
% YoY Growth (RC)	-0.4%	-3.3%	-1.8%	-4.2%	0.1%	-2.0%	8.5%	6.5%	7.5%	13.3%
% YoY Growth (CC)	1.0%	3.2%	2.1%	3.4%	4.3%	3.0%	14.0%	9.5%	11.8%	16.8%
<b>Adj. EBITDA</b>			<b>173.7</b>			<b>385.0</b>			<b>157.1</b>	
EBITDA Margin % (GMV)			1.4%			1.5%			1.3%	
<b>MENA</b>										
<b>GMV</b>	<b>2,254.8</b>	<b>2,315.0</b>	<b>4,569.8</b>	<b>2,716.3</b>	<b>2,673.1</b>	<b>9,959.3</b>	<b>2,745.2</b>	<b>3,169.0</b>	<b>5,914.2</b>	<b>3,204.9</b>
% YoY Growth (RC)	16.7%	14.9%	15.8%	20.2%	14.5%	16.6%	21.7%	36.9%	29.4%	18.0%
% YoY Growth (CC)	16.0%	20.6%	18.3%	31.3%	21.9%	22.7%	24.1%	39.0%	31.6%	22.5%
<b>Segment Revenue</b>	<b>593.9</b>	<b>640.6</b>	<b>1,234.4</b>	<b>723.5</b>	<b>742.9</b>	<b>2,700.8</b>	<b>757.1</b>	<b>871.3</b>	<b>1,628.4</b>	<b>891.3</b>
% YoY Growth (RC)	20.9%	24.4%	22.7%	21.8%	20.2%	21.7%	27.5%	36.0%	31.9%	23.2%
% YoY Growth (CC)	18.6%	29.2%	24.0%	32.3%	27.3%	27.1%	29.4%	36.7%	33.2%	26.5%
<b>Adj. EBITDA</b>			<b>111.5</b>			<b>304.6</b>			<b>209.7</b>	
EBITDA Margin % (GMV)			2.4%			3.1%			3.5%	

## Note:

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

RC = Reported Currency / CC = Constant Currency.

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



# Delivery Hero KPIs (Pro Forma Data)



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

## Note:

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

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

RC = Reported Currency / CC = Constant Currency.

# Very attractive long-term margins and high cash conversion



(in % of GMV)	FY 2022	FY 2023	FY 2024e	FY 2030e	Comments
<b>Gross Profit</b>	<b>6.0%</b>	<b>7.4%</b>	<b>Improve</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)%	(2.9)%	Improve	< (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)%	(4.0)%	Improve	< (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>0.6%</b>	<b>~1.6%</b>	<b>5% to 8%</b>	<ul style="list-style-type: none"> <li>Best-in-class countries already generating 5-7% adj. EBITDA (as % GMV)</li> </ul>
Capex	(0.6)%	(0.6)%	Stable	~(0.3)%	<ul style="list-style-type: none"> <li>Investment in tangible and intangible CAPEX leverage as business scales</li> </ul>
Change in Working Capital	small inflow	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)%	(0.3)%	Stable	~(0.2)%	<ul style="list-style-type: none"> <li>Growth at slower rate vs. GMV</li> </ul>
Taxes paid	(0.2)%	(0.6)%	Stable	(0.9)% to (1.9)%	<ul style="list-style-type: none"> <li>Predominantly income taxes. 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>Positive</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)%	(0.6)%	(0.6)%	~(0.6)%	<ul style="list-style-type: none"> <li>Growth at slower rate vs. GMV</li> </ul>

**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.

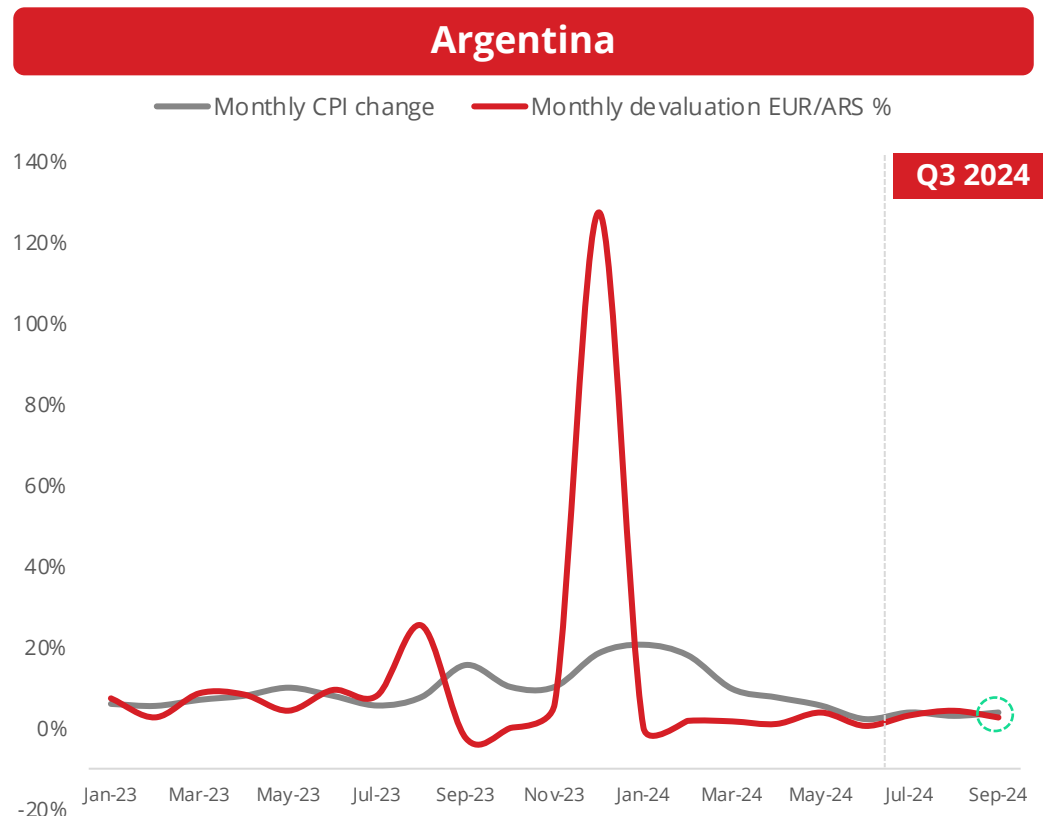
# Basic concepts of hyperinflation accounting (IAS 29)



- Hyperinflation refers to a situation where the prices of goods, services, interest and wages in a given country rise uncontrollably over a defined period of time. This is the case for **Argentina, Turkey and Ghana<sup>1</sup>**, all considered **hyperinflationary economies**
- **IAS 29 standard** – *Financial Reporting in Hyperinflationary Economies* – is then applied to Delivery Hero's operations in said markets with the aim of expressing the Financial Statements in current purchasing power at the reporting date. GMV, Revenue, adj. EBITDA and growth rates for the MENA, Americas, Europe<sup>1</sup> and Integrated Verticals segments are impacted by hyperinflation accounting adjustments. As GMV is not a financial metric, there is no requirement per IAS 29, however, for ratio purposes and consistency, we do translate this as well
- **Hyperinflation accounting is conducted quarterly at minimum**, with YTD figures restated on an on-going basis to express current purchasing power and translated at closing rate for consolidation purposes. IAS 29 adjustments are calculated based on CPI index (inflation driven) in the financials under local currency
- Financial Statement of the subsidiary is revaluated in accordance with the CPI index as per IAS 29 methodologies. All amounts from the subsidiary's financial statements are then translated into EUR. CPI index and currency translation fluctuate within the fiscal year, hence every quarter can be impacted differently. The revaluation difference on a YTD basis is then booked in the current reporting period
- **Impact on the financials of hyperinflation accounting and currency translation:**
  - **GMV & Revenue:** If the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on GMV and Revenue from hyperinflation accounting. If the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **negative impact** on GMV and Revenue from hyperinflation accounting
  - **Adj. EBITDA:**
    - If an entity is **profitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on adj. EBITDA from hyperinflation accounting. If an entity is **profitable** and the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **negative impact** on adj. EBITDA from hyperinflation accounting
    - If an entity is **unprofitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **negative impact** on adj. EBITDA from hyperinflation accounting. If an entity is **unprofitable** and the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **positive impact** on adj. EBITDA from hyperinflation accounting

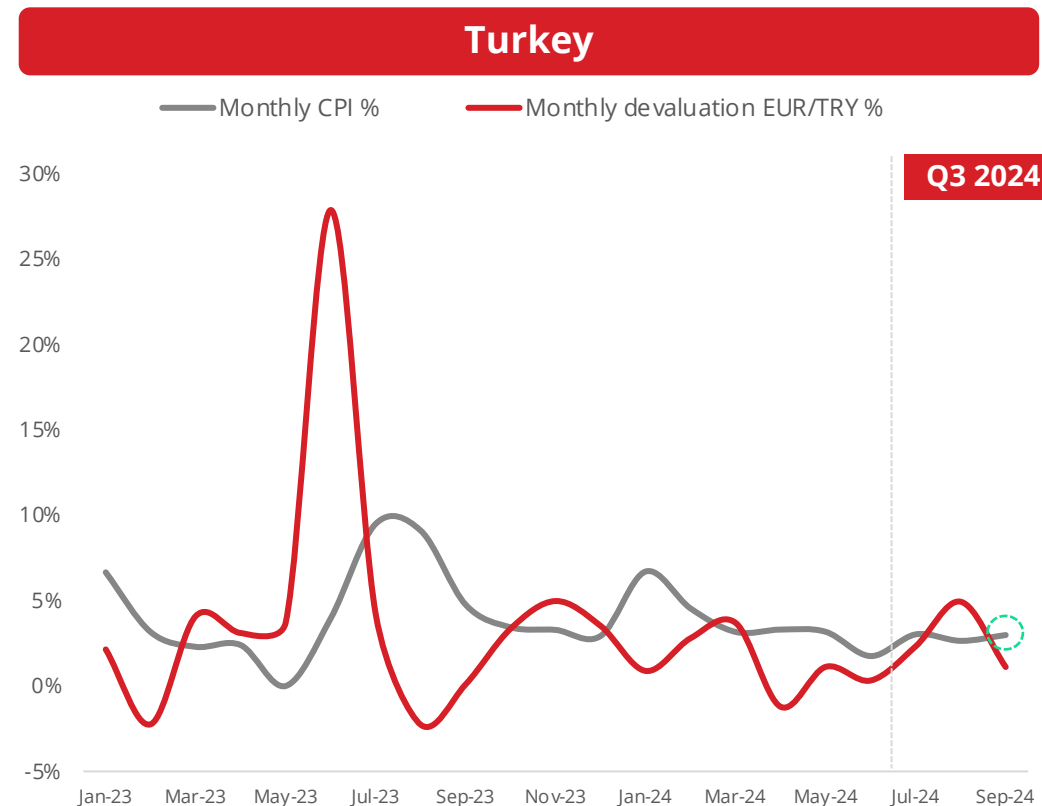
1. Glovo's operations located in Africa and Central Asia are included in the Europe segment.

# Hyperinflation accounting in Argentina and Turkey



- **Argentina Platform business:** In Q3 2024, hyperinflation accounting resulted in a **positive** impact on GMV, Revenue, and adj. EBITDA, as in September 2024, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %)

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



- **Turkey Platform business:** In Q3 2024, hyperinflation accounting resulted in a **positive** impact on GMV and Revenue, as in September 2024, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was negative

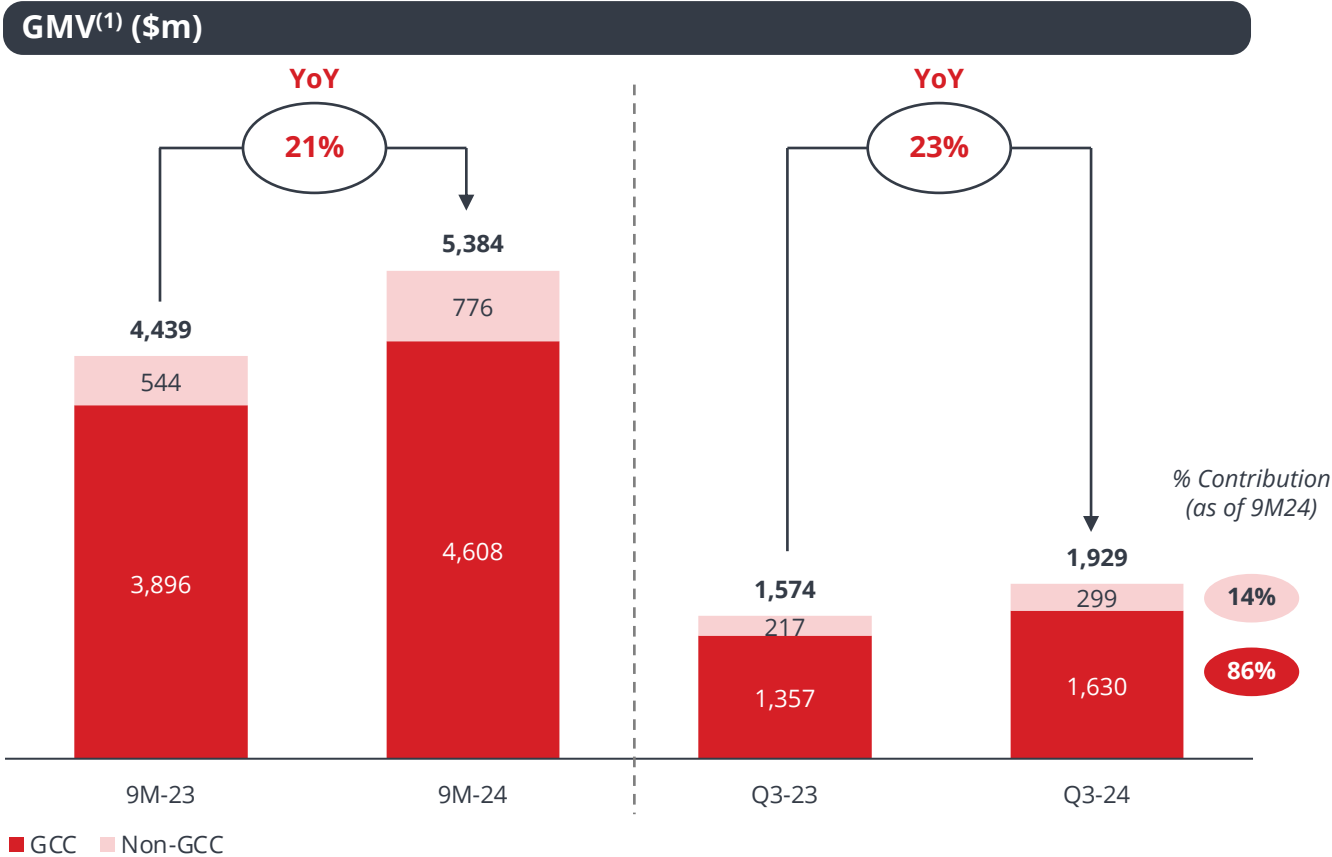
Source: The Central Bank Of The Republic Of Turkey (CBRT).



# **talabat Q3 2024**

## **Financial Update**

# Strong GMV growth...



Source: Company information

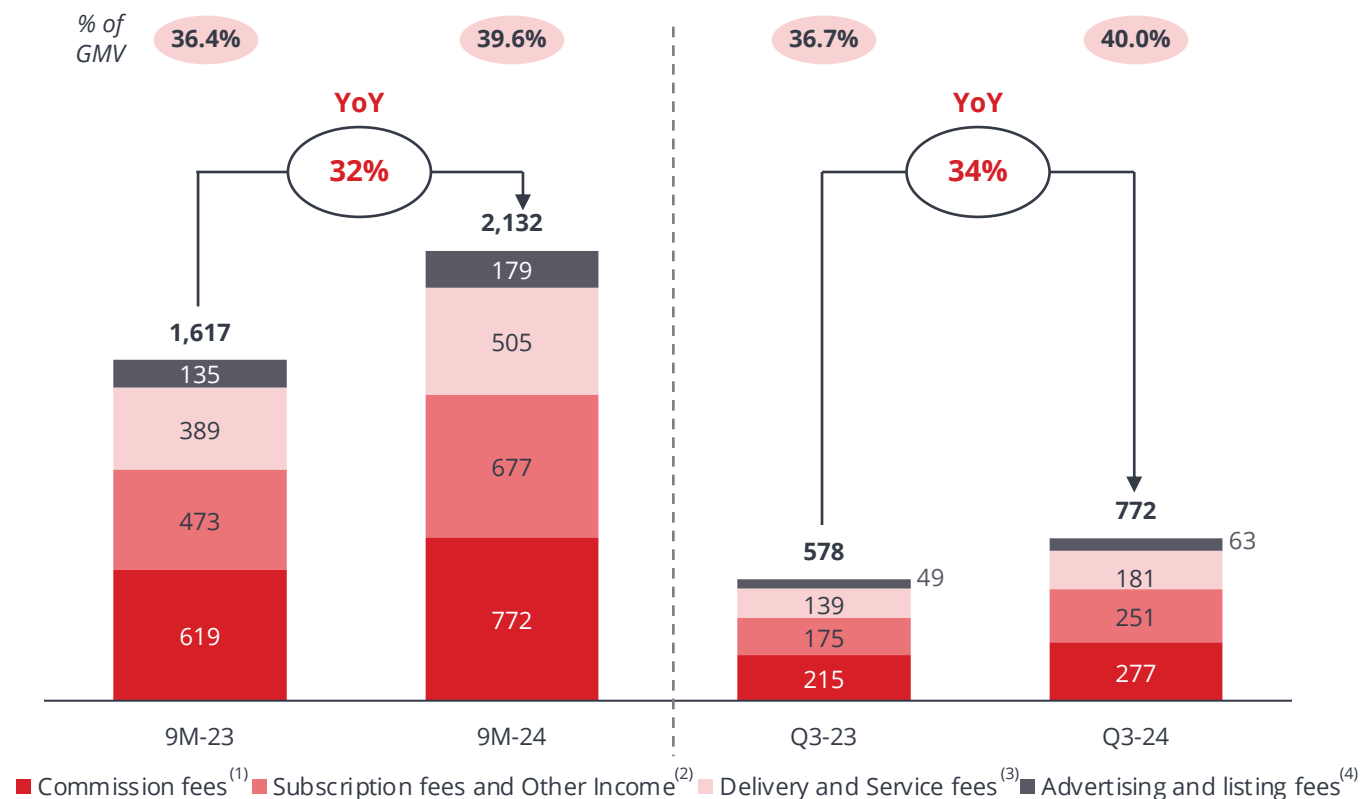
**Note:**

1. Gross Merchandise Value ("GMV") represents the total value paid by customers (including VAT, delivery fees, other fees and subsidies)

- talabat achieved **21%** GMV growth over 9M23-9M24 period mainly due to **stronger order volumes** across all regions
- In 9M24, we continued to experience **strong consumer demand**, improving **order frequency**, and robust growth in Grocery & Retail business
- Additionally, our multi-vertical platform fueled our top-line growth with Grocery & Retail segment now contributing **~25%** of total GMV
- In terms of country mix, GCC countries represented **86%** of total GMV in 9M24
  - Non-GCC markets (~43% YoY growth) are **growing at a higher pace** relative to GCC countries (~18%), albeit from a **much lower base**

# ...translating into strong revenue growth

## Total Management Reporting Revenue (\$m)



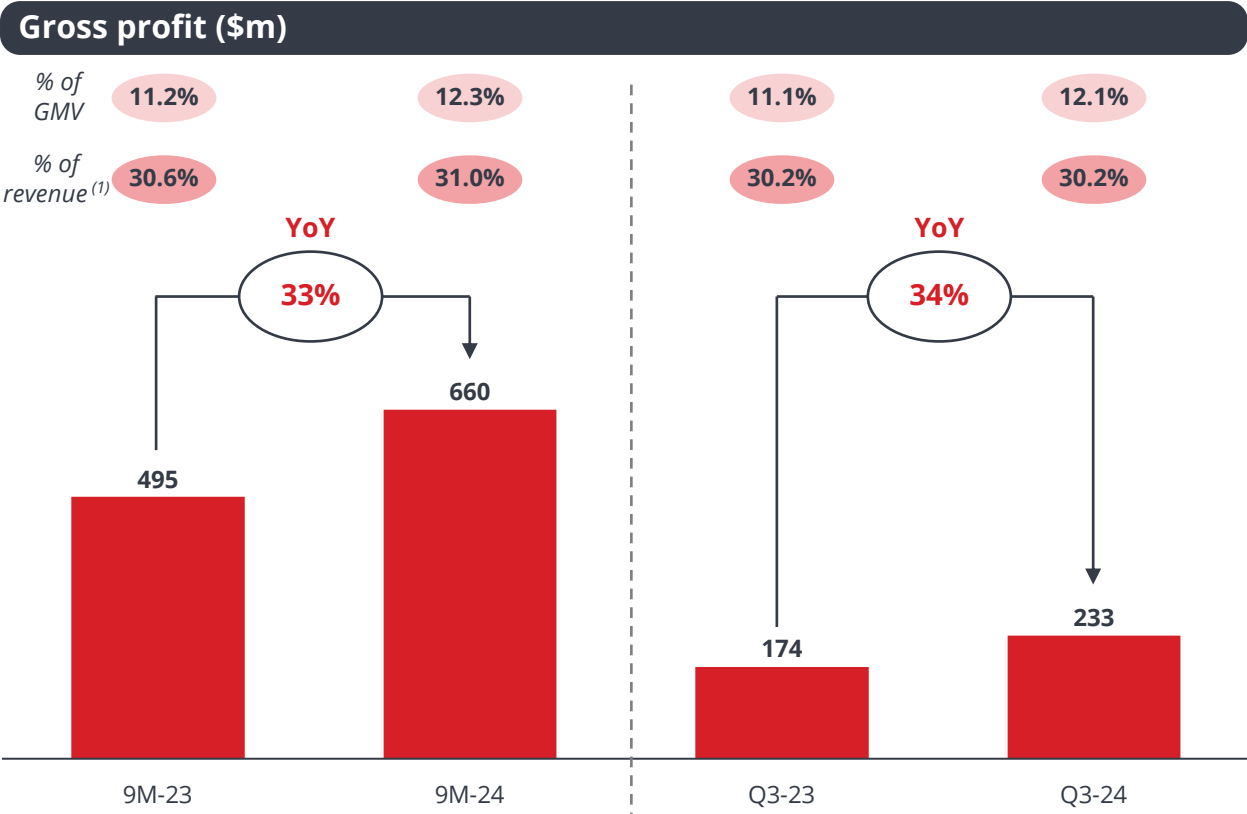
Source: Company information

### Note:

1. Include fees related to advertising services provided to partners, listing fees, and other non-commission revenues
2. Include fees related to the subscription programs offered to orderers, other direct income (mainly includes revenue generated from retail sales, payment processing fee, and other income streams)
3. Include delivery fees charged to customers and restaurants, service fees (charged separately to orderers in certain markets for the usage of marketplace platforms)
4. Commission fees charged to restaurants as part of consideration for the online marketplace services, in which talabat arranges for restaurants to sell food to orderers

- Total revenue increased by **32%** YoY in 9M24, exceeding GMV growth mainly due to **further upside from non-commission revenues**, delivery & service fees, and our **tMart business**
- talabat's GMV to revenue conversion reached **39.6%** in 9M24 (up from 36.4% same period last year) due to **improved monetisation measures**
  - Advertising business and Delivery & Service fee revenues increased by **32%** and **30%** YoY in 9M24, respectively
  - Additionally, contribution of tMart business has grown significantly, representing **~27%** of revenue in 9M24
- In terms of country mix, GCC countries revenue contributed to **84%** of total revenue in 9M24

# Gross profit margin expansion due to better unit economics & cost optimisation



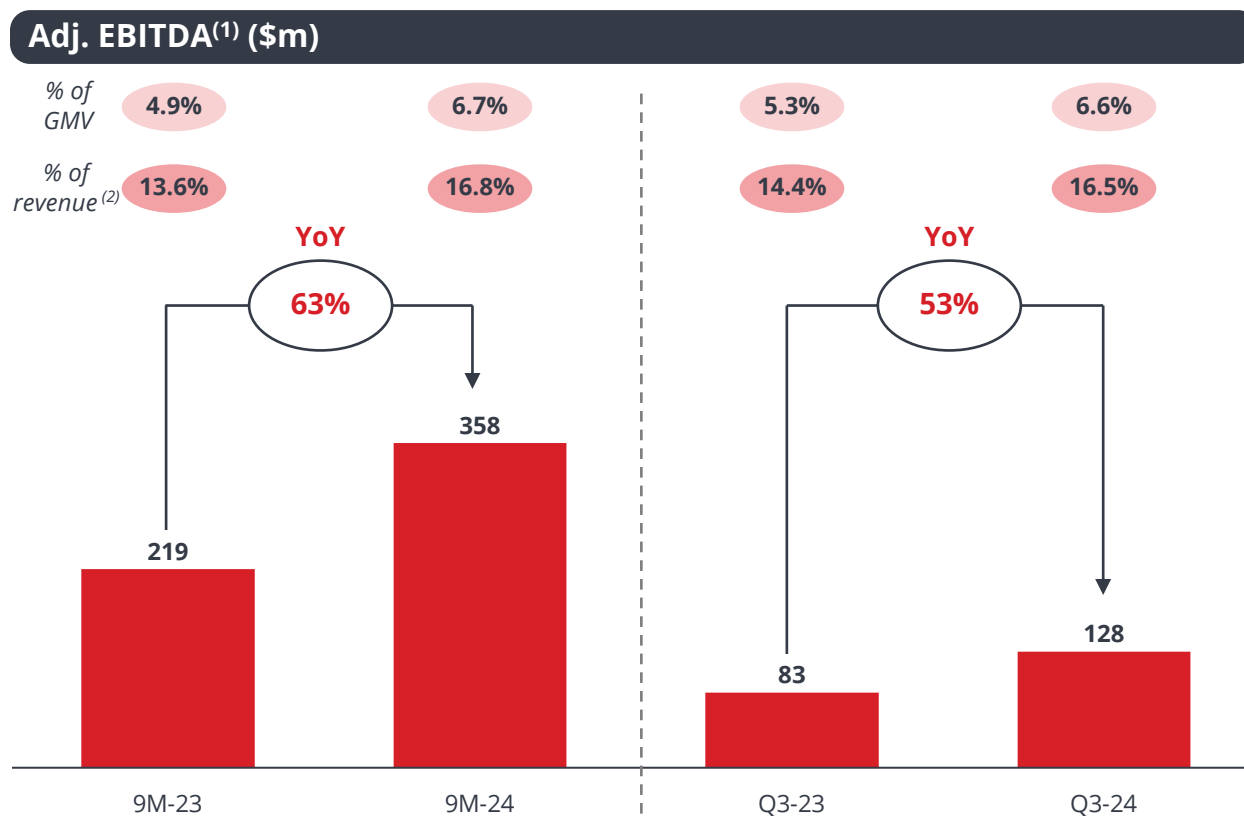
- talabat successfully increased gross profit margin by 1.1% to **12.3%** for 9M24, **mainly due to better unit economics & cost optimisation**
  - Further improved logistics efficiency
  - AdTech products gaining momentum
  - Continued growth in service fees
  - Improved profitability of Grocery & Retail business
- Gross profit margin expansion was partially offset by faster revenue growth from non-GCC countries which currently generate relatively lower profit margin, and higher contributions from Grocery & Retail segment

Source: Company information

**Note:**

1. Based on management reporting revenue

# Stellar growth trajectory with continuous margin improvement



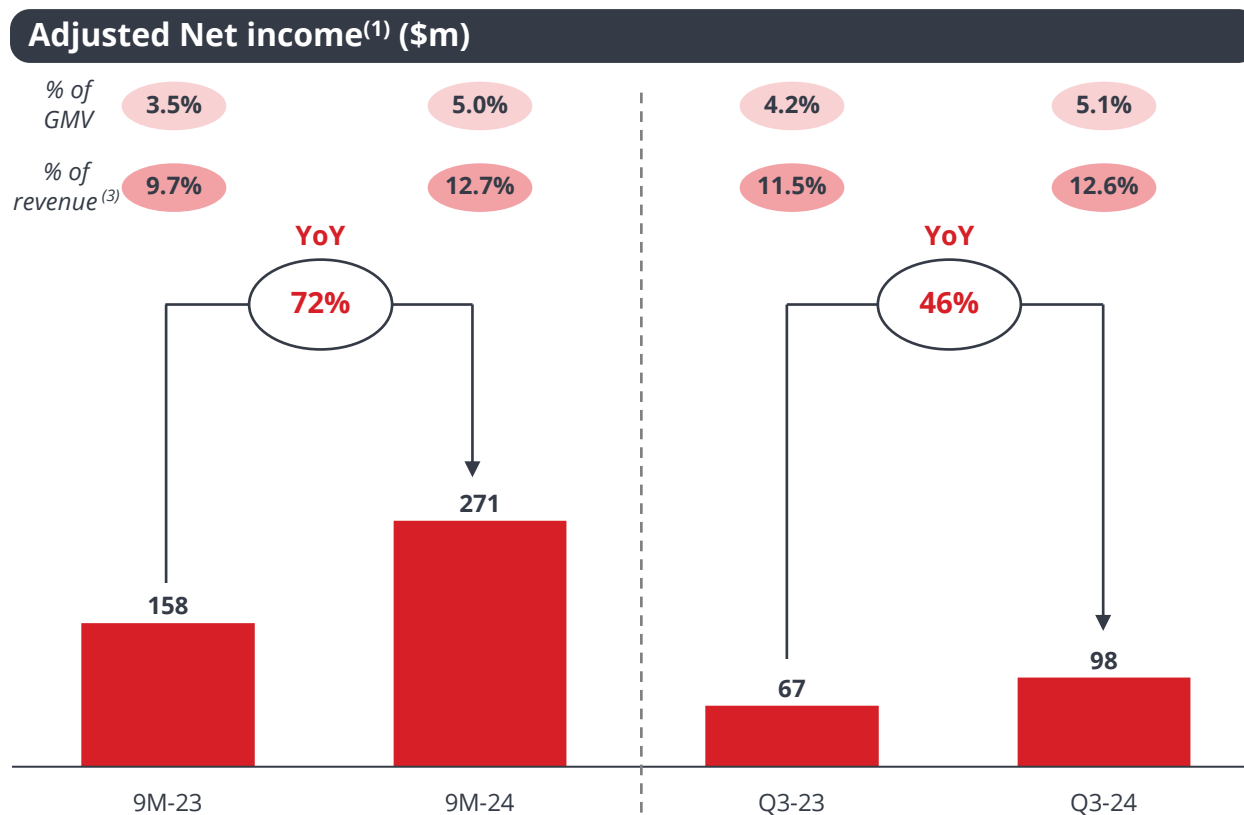
- Adjusted EBITDA increased by **63% YoY** to **\$358M** for 9M24 mainly due to the following factors:
  - Strong top-line growth** and gross profit margin expansion
  - Low and relatively stable operating cost base** with increasing efficiencies due to economies of scale (i.e. General & Administrative and IT expenses)
  - Improved marketing efficiency with **reduced Customer Acquisition and Restaurant Support costs** as a % of GMV
- Adjusted EBITDA margin** expanded by 1.8% to **6.7% of GMV** for 9M24

Source: Company information

**Note:**

- Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes
- Based on management reporting revenue

# Strong earnings trajectory



- Adjusted net income increased by 72% YoY to \$271M (5.0% of GMV) for 9M24, outpacing revenue and Adjusted EBITDA<sup>(2)</sup> growth rate mainly due to increased cost efficiencies and talabat's asset light business model
  - Low depreciation & amortisation expenses due to talabat's asset light business model
  - Relatively limited income tax burden in countries of operation

Source: Company information

**Note:**

- Adj. net income calculated as net income excluding (1) foreign exchange income (loss) (mainly related to non-cash unrealised foreign exchange loss from shareholder loan liability in Delivery Hero Egypt SAE), (2) and interest expense on loans and interest income (mainly related to shareholder loans and deposits that will be capitalised pre-IPO)
- Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes
- Based on management reporting revenue

# Outstanding free cash flow profile

Free Cash Flow <sup>(1)</sup>				
(\$m)	9M-23	9M-24	Q3-23	Q3-24
Adj. EBITDA <sup>(2)</sup>	219	358	83	128
(-) Capex <b>(A)</b>	(28)	(31)	(10)	(15)
(-) IFRS 16 lease payments	(17)	(16)	(6)	(4)
+ / (-) Change in NWC <b>(B)</b>	40	44	1	13
(-) Taxes <b>(C)</b>	(9)	(10)	(2)	(2)
<b>= FCF</b>	<b>205</b>	<b>345</b>	<b>67</b>	<b>119</b>
<b>YoY growth</b>		<b>68%</b>		<b>77%</b>
FCF margin (% GMV)	5%	6%	4%	6%
FCF margin (% revenue) <sup>(3)</sup>	13%	16%	12%	15%
Cash Conversion <sup>(4)</sup>	93%	96%	80%	93%

Source: Company information

**Note:**

- Free cash flow defined as Adj. EBITDA - change in working capital (change in working capital excludes receivables from payment service providers and restaurant liabilities) – capex – IFRS 16 lease payments - tax. Free cash flow excludes interest income and expense. FCF margin = FCF divided by GMV
- Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes
- Based on management reporting revenue
- Cash conversion defined as FCF divided by Adj. EBITDA

- Free cash flow increased by 68% YoY to \$345M (96% cash conversion) for 9M24, partially driven by talabat's low capex requirements and positive working capital effects
  - (A)** Asset-light business model with low capex requirements of 0.6% of GMV for 9M24
  - (B)** Cash inflow from active Working Capital management and efficiency cash conversion cycle in the Grocery & Retail business
  - (C)** Low effective tax rate

# Ample balance sheet capacity due to current net cash position and no financial debt at IPO

Capital structure overview	
(\$m)	9M-24
IFRS 16 lease liabilities	92
Shareholder loan (Net position)	2
Cash and cash equivalents	(316)
<b>Net debt/(Net cash)</b>	<b>(222)</b>
<b>Total equity/(deficit)</b>	<b>408</b>

Source: Company information



# Financial guidance vs. 9M-24<sup>(1)</sup>: on track to meet FY2024 guidance

	Outlook			9M-24
	2024E forecast	2025E forecast	Medium-term	
<b>GMV growth</b>	22-23% (YoY 2023-24)	17-18% (YoY 2024-25)	14-15%	<b>21%</b> (YoY 9M23-9M24)
<b>Revenue growth</b>	28-30% (YoY 2023-24)	18-20% (YoY 2024-25)	15-17%	<b>32%</b> (YoY 9M23-9M24)
<b>Adj. EBITDA margin</b> <i>(as % of GMV)</i>	~6.5%	6.5-7.0%	7-8%	<b>6.7%</b>
<b>Net income margin</b> <i>(as % of GMV)</i>	~5%	5.0-5.5%	5-6%	<b>3.9%</b> (Adj. net income <sup>(2)</sup> 5.0%)
<b>CAPEX</b> <i>(as % of GMV)</i>	0.2-0.4%			<b>0.6%</b>
<b>IFRS 16 lease payments</b> <i>(as % of GMV)</i>	0.2-0.4%			<b>0.3%</b>
<b>Change in NWC</b> <i>(as % of GMV)</i>	0.2-0.4%			<b>0.7%</b>
<b>FCF margin</b> <i>(as % of GMV)</i>	6.0-6.5%			<b>6.4%</b>

Source: Company information

**Note:**

- The guidance provided in these slides is not a profit forecast and no statement or projection in these slides should be interpreted to mean that earnings for the current or future financial periods or years would necessarily match or exceed historical earnings or meet the guidance targets set out above. Our ability to meet the guidance targets depends on a variety of factors, including market conditions and industry knowledge, the accuracy of various assumptions involving factors that are beyond our control and are subject to known and unknown risks, uncertainties and other factors that may result in our being unable to implement the strategy and achieve such guidance targets. Financial guidance does not reflect the potential impact due to the acquisition of Instashop. All figures are presented in constant currency to ensure comparability across periods starting from 2025 onwards
- Adj. net income calculated as net income excluding (1) foreign exchange income (loss) (mainly related to non-cash unrealised foreign exchange loss from shareholder loan liability in Delivery Hero Egypt SAE), (2) and interest expense on loans and interest income (mainly related to shareholder loans and deposits that will be capitalised pre-IPO)

# Gross profit to Adj. EBITDA bridge

Gross profit to Adj. EBITDA <sup>(1)</sup> bridge (\$m)								
(\$m)	9M-23	9M-24	9M-23 % of GMV	9M-24 % of GMV	Q3-23	Q3-24	Q3-23 % of GMV	Q3-24 % of GMV
<b>Gross Profit</b>	<b>495</b>	<b>660</b>	<b>11.2%</b>	<b>12.3%</b>	<b>174</b>	<b>233</b>	<b>11.1%</b>	<b>12.1%</b>
Marketing expenses <b>(A)</b>	(100)	(106)	(2.2)%	(2.0)%	(30)	(32)	(1.9)%	(1.7)%
IT expenses <b>(B)</b>	(41)	(45)	(0.9)%	(0.8)%	(14)	(16)	(0.9)%	(0.8)%
G&A (excl. Dep. & Amor. and other non-income taxes)	(81)	(85)	(1.8)%	(1.6)%	(23)	(32)	(1.5)%	(1.7)%
Other income & expenses <b>(C)</b>	(75)	(86)	(1.7)%	(1.6)%	(26)	(31)	(1.7)%	(1.6)%
<b>EBITDA</b>	<b>199</b>	<b>339</b>	<b>4.5%</b>	<b>6.3%</b>	<b>81</b>	<b>121</b>	<b>5.1%</b>	<b>6.3%</b>
<u>Adjustments</u>								
Share-based compensation <b>(D)</b>	10	11	0.2%	0.2%	1	4	0.1%	0.2%
Other adjustments	10	8	0.2%	0.2%	2	3	0.1%	0.2%
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>219</b>	<b>358</b>	<b>4.9%</b>	<b>6.7%</b>	<b>83</b>	<b>128</b>	<b>5.3%</b>	<b>6.6%</b>

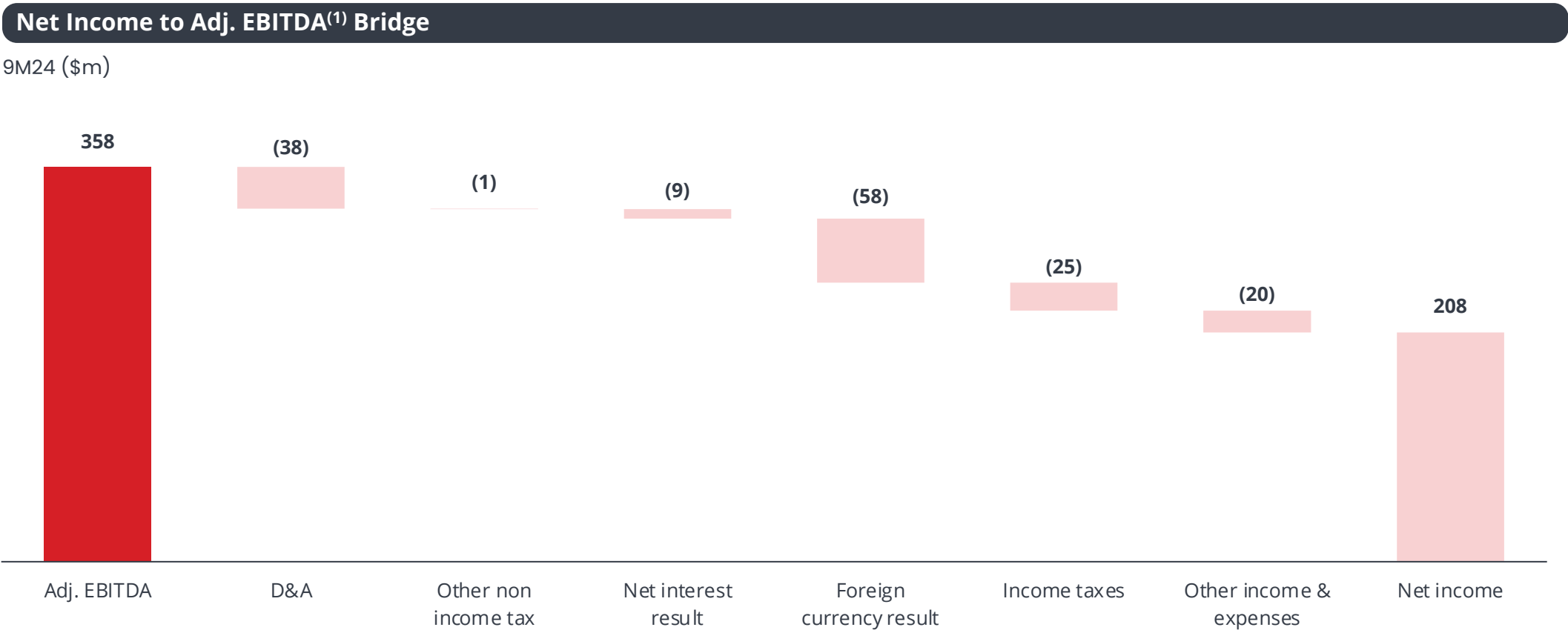
Source: Company information

**Note:**

- Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes

- High operating leverage support further cost efficiencies and Adj. EBITDA margin expansion
- (A) Marketing expenses** mainly include restaurants acquisition, and customers acquisition & retention costs
- (B) IT expenses** include research & development and technology related costs to drive further efficiencies
- (C) Other income & expenses** mainly consist of Group Costs which refer to **global services** provided by Delivery Hero SE (e.g. logistics technology, vendor technology and other services)
- (D)** talabat employees participation in the share-based compensation arrangement managed by Delivery Hero SE

# Adj. EBITDA bottom-up build-up



Source: Company information

**Note:**

1. Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes

- 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, Turkey and Ghana we have included reported current growth rates for Argentina, Turkey and Ghana in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Turkey qualifying as hyperinflationary economies according to IAS 29 (Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Europe revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Ghana<sup>1</sup> qualifying as hyperinflationary economy according to IAS 29 (Ghana: since December 2023).
- Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29.
- 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.

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

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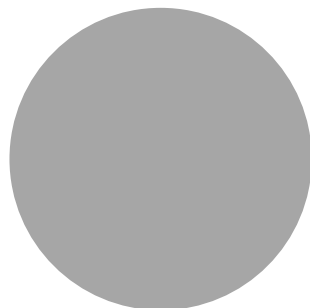
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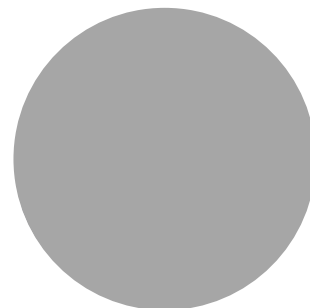
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