



## Quarterly Statement Q1 2025

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### Delivery Hero confirms full-year 2025 guidance after strong Q1 results

#### Q1 2025 Highlights

- Group Gross Merchandise Value (GMV) of €12.4 billion, up 9%<sup>1</sup> on a like-for-like basis year-over-year (YoY)
- Total Segment Revenue growth of 22%<sup>1</sup> YoY on a like-for-like basis to €3.5 billion
- On track to deliver on FY 2025 guidance
- Strong cash position and balanced debt profile

#### FY 2024 Highlights

- Group GMV growth of 8%<sup>1</sup> YoY to €48.8 billion
- Total Segment Revenue growth of 22%<sup>1</sup> YoY to €12.8 billion
- Adjusted EBITDA up 173% YoY to €693 million
- First full fiscal year with positive Free Cash Flow<sup>2</sup> (FCF), at €99 million

**Berlin, April 24, 2025** – Delivery Hero SE ("Delivery Hero," the "Company," or the "Group"), the world's leading local delivery platform, today published its Q1 2025 financial results and [FY 2024 Annual Report](#).

Delivery Hero continued to advance on its strategic trajectory in Q1 2025, balancing strong revenue growth across all of its Segments with notable progress on profitability.

**Niklas Östberg, CEO and Co-Founder of Delivery Hero:** "We continue to see acceleration in growth across most Segments in the first quarter, and we still see enormous opportunities to grow as we expand our service offering."

#### Robust top line growth and improved profitability

The Group drove a robust GMV increase of 9%<sup>1</sup> YoY on a like-for-like basis to €12.4 billion in Q1 2025. Outside of South Korea, Delivery Hero increased its GMV by 22%<sup>1</sup> YoY, driven by strong order development and growing basket sizes. Total Segment Revenue grew 22%<sup>1</sup> YoY on a like-for-like basis to €3.5 billion in Q1 2025, supported by an expanding share of own deliveries, increased Dmart contribution, and enhanced platform monetization.

The Company's profitability continued to increase in Q1 2025, with notable improvements in the Adjusted EBITDA margin. Simultaneously, Delivery Hero continued to reduce debt, supported by



its cash balance of €3.8 billion at the end of FY 2024, by conducting a €0.9 billion buyback of convertible bonds in Q1 2025. The Company continues to maintain a strong cash position of €2.9 billion<sup>3</sup> following this tender offer.

In line with the Company's continuous push for efficiency, Delivery Hero announced on April 23, 2025, that it will cease operations in Thailand on May 23, 2025. This continues the Group's focus on optimizing its geostrategy as shown by the previous discontinuation of operations in countries such as Denmark, Ghana, Slovakia and Slovenia.

**Marie-Anne Popp, CFO of Delivery Hero:** "Delivery Hero is focused on balancing growth, profitability and cash flow generation and our Q1 results reflect this strategy. In addition, we bought back convertible bonds to reduce debt in the first quarter, which increases our financial flexibility. We are on track to meet our guidance for 2025."

### **Leveraging technology to enhance operations and customer experience**

In Q1 2025, Delivery Hero successfully introduced grocery deliveries via robots in both Sweden and South Korea. Furthermore, it initiated food deliveries via drones in Stockholm to optimize delivery coverage and operations.

By moving its brands to a single global technology platform, Delivery Hero is driving efficiency and speed across the Group. Glovo will soon complete the move and has already seen double-digit increases in logistics efficiency and ad revenue as a result. At Woowa, the first cities to have rolled out the global logistics platform have seen a substantial improvement in logistics efficiency.

Further improvements in GMV and costs are expected through better delivery and picker algorithms, driving enhancements in vendor availability, rider waiting times and picking processes. AdTech initiatives launched in Q1 2025, like algorithm enhancements and the launch of new advertising formats, are poised to contribute significantly to profitability throughout FY 2025.

Delivery Hero continues to leverage Artificial Intelligence to yield operational efficiency gains and improve customer experiences through optimized search, recommendations, content, rankings, and customer support. These initiatives underscore the Company's commitment to provide better experiences through technology.

### **Strong earnings growth in FY 2024**

In addition to its Q1 2025 financial results, Delivery Hero today published its audited FY 2024 financial statements. In FY 2024, the Group achieved GMV growth of 8%<sup>1</sup> YoY, reaching €48.8 billion, and Total Segment Revenue growth of 22%<sup>1</sup> YoY, amounting to €12.8 billion. Delivery Hero



also drove significant earnings growth in FY 2024, generating a positive Free Cash Flow<sup>2</sup> for the first time on a full-year basis, at €99 million.

On April 11, 2025, the Company increased provisions for legal risks related to the legal status of delivery riders working with its Glovo brand in Italy. As a result, the Company updated its Adjusted EBITDA for FY 2024 from preliminary €750 million to €693 million. The 2024 Adjusted EBITDA therefore increased by 173% compared to FY 2023.

Delivery Hero's audited financial statements for FY 2024 can be accessed [here](#).

### On track to deliver on FY 2025 Guidance

Delivery Hero has reaffirmed its Guidance for the full year as shown below.

#### Delivery Hero – FY 2025 Guidance

<b>GMV</b>	<b>8-10% YoY<sup>1</sup></b>
<b>Total Segment Revenue</b>	<b>17-19% YoY<sup>1</sup></b>
<b>Adj. EBITDA</b>	<b>€975-€1,025 million</b>
<b>Free Cash Flow</b>	<b>&gt;€200m<sup>4</sup></b>

#### Delivery Hero – Key Performance Indicators Q1 2025 and FY 2024<sup>5</sup>

	Q1 2024	Q1 2025	FY 2023	FY 2024
	EUR million	EUR million	EUR million	EUR million
<b>GMV Group</b>	<b>11,788.9</b>	<b>12,372.5</b>	<b>45,275.2</b>	<b>48,754.0</b>
<b>%YoY Growth (CC, excl. hyperinflation adjustment)</b>	<b>8.4%</b>	<b>7.6%</b>	<b>6.8%</b>	<b>8.3%</b>
%YoY Growth (RC, incl. hyperinflation adjustment)	5.3%	5.0%	1.5%	7.7%
Asia	6,135.7	5,414.9	25,354.2	23,407.4
MENA	2,745.2	3,548.0	9,959.3	12,825.9
Europe	2,132.4	2,385.2	7,510.0	8,878.7
Americas	775.6	1,024.4	2,451.7	3,642.0
Integrated Verticals	650.6	826.6	2,224.4	2,904.7
<b>Total Segment Revenues Group</b>	<b>2,956.8</b>	<b>3,523.3</b>	<b>10,463.2</b>	<b>12,796.4</b>
<b>%YoY Growth (CC, excl. hyperinflation adjustment)</b>	<b>21.2%</b>	<b>21.9%</b>	<b>15.7%</b>	<b>21.9%</b>



%YoY Growth (RC, incl. hyperinflation adjustment)	18.5%	19.2%	9.1%	22.3%
Asia	1,002.4	1,063.2	3,729.3	4,071.9
MENA	757.1	973.2	2,700.8	3,527.8
Europe	444.1	553.3	1,522.4	1,891.9
Americas	200.4	265.0	651.0	939.6
Integrated Verticals	631.0	758.3	2,162.1	2,709.8
Intersegment consolidation <sup>6</sup>	(78.1)	(89.6)	(266.4)	(344.5)
<b>Adj. EBITDA</b>			<b>253.6</b>	<b>692.5</b>
<b>Adj. EBITDA margin % (GMV)</b>			<b>0.6%</b>	<b>1.4%</b>

Note: All Q1 2025 numbers presented in this release are unaudited and based on preliminary information.

<sup>1</sup> In constant currency and excluding effects from hyperinflationary accounting. GMV growth and Total Segment Revenue growth reported on a like-for-like basis exclude operations the Group exited or divested during FY 2024 (e.g. Slovakia, Slovenia, Denmark, Ghana).

<sup>2</sup> Free Cash Flow under the old definition is calculated as Adjusted EBITDA plus/minus changes in working capital (excluding receivables from payment service providers and restaurant liabilities); less taxes, capital expenditures and lease payments.

<sup>3</sup> Unrestricted Cash & Cash Equivalents at the end of FY 2024, stated as pro forma following the February 2025 convertible bond tender.

<sup>4</sup> Free Cash Flow according to the new definition is calculated as cash flow from operating activities as stated in the IFRS Statement of Cash Flows less net capital expenditures, and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

<sup>5</sup> For Group, Europe, MENA, Americas and Integrated Verticals, revenues and Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the operations in Argentina, Ghana, Lebanon and/or Turkey qualifying as hyperinflationary economies according to IAS 29. RC = Reported Currency / CC = Constant Currency.

<sup>6</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.

## ABOUT DELIVERY HERO

Delivery Hero is the world's leading local delivery platform, operating its service in around 70 countries across Asia, Europe, Latin America, the Middle East and Africa. The Company started as a food delivery service in 2011 and today runs its own delivery platform on four continents. Additionally, Delivery Hero is pioneering quick commerce, the next generation of e-commerce,



aiming to bring groceries and household goods to customers in under one hour and often in 20 to 30 minutes. Headquartered in Berlin, Germany, Delivery Hero has been listed on the Frankfurt Stock Exchange since 2017 and is part of the MDAX stock market index. For more information, please visit [www.deliveryhero.com](http://www.deliveryhero.com)

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