



# Q1 2026

# Trading Update

30 April 2026

# Key Highlights



## Growth

GMV growth accelerating: +8.8% LfL<sup>1</sup> in Q1 '26, up from 7.9% LfL<sup>1</sup> in Q4 '25

Quick Commerce growing: +30% LfL<sup>1</sup>, now 18% of total GMV

## Profitability

H1 '26 investments on track; profit acceleration in H2 '26

FY 2026 outlook confirmed; confidence in achieving adj. EBITDA in upper half of range

## Strategy

Taiwan disposal agreed at \$600m

Further actions underway including asset evaluations and operational efficiencies

1. Like-for-like growth rates reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

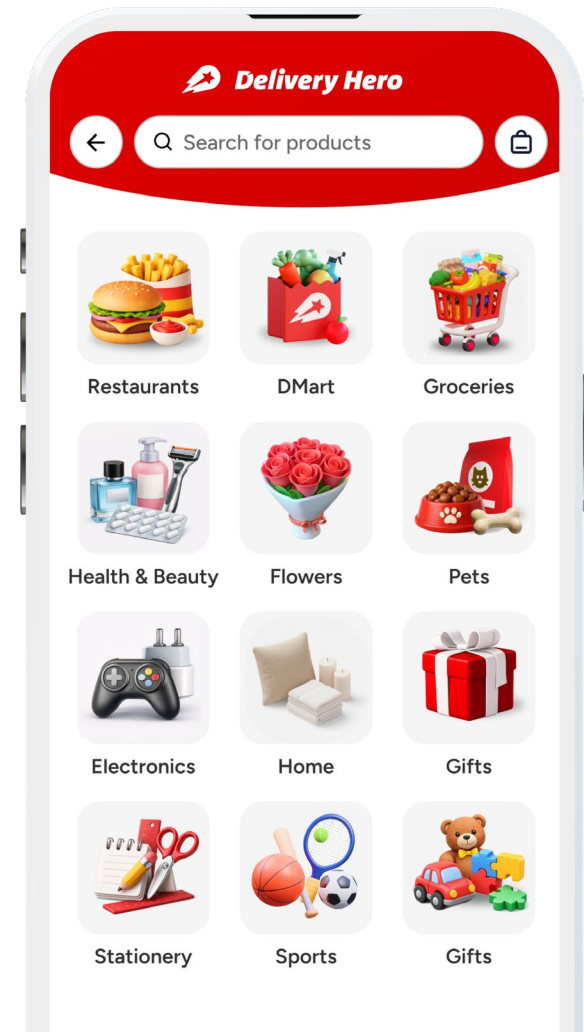


1.5m+ vendors. 60m+ monthly active users. 800+ Dmarts.

# We have built one of the most capable delivery platforms in the world.

## Now we're building the Everyday App.

A habitual, high-frequency platform for food, groceries, household essentials, and convenience: the app consumers reach for every day. That is our long-term strategy.





## Our FY 2026 priorities



### Strengthen leadership across geographies

Deepen loyalty through subscriptions and operational excellence



### Expanding Quick Commerce

Large, relevant assortment, efficient picking and last-mile operations, enabling multiple new shopping occasions



### AI-driven product improvement

Drive engagement, advertising revenue and order frequency



### Execute on strategic review

Unlock shareholder value and strengthen balance sheet

# Strategic review: Top priority for Supervisory and Management Boards



This strategic review is proactively assessing various strategic, operational, and structural /allocation options to drive value for all of our shareholders. Financial and legal advisors retained to advise Supervisory and Management Boards throughout the process.

## What we are building

- The everyday app: multi-vertical moat
- Going deeper, not broader: focused geographic footprint
- Profitable growth, self-funding business
- Optimized capital structure

## How we are getting there

- Identify **best ownership structure** for selected country operations
- Identify **operational improvements** to achieve sustained cost reduction
- Identify **organization efficiencies** to streamline operations
- Define a more structured approach to **capital allocation**



# Business Update





## Everyday App



GMV share of customers using multiple verticals (excl. Woowa)

## Leading Customer Experience



of GMV derived from countries where we deliver as fast or faster than competitors

**-8%**

Rider waiting time at restaurants

**+50%**

YoY growth in priority deliveries

## Subscription Ecosystem



GMV share of subscribers (+11pp YOY)

## AI Transformation

**100%** Of squads shipping features with end-to-end AI engineering

**+130** Virtual engineers added by DH's AI engineering agent Herogen

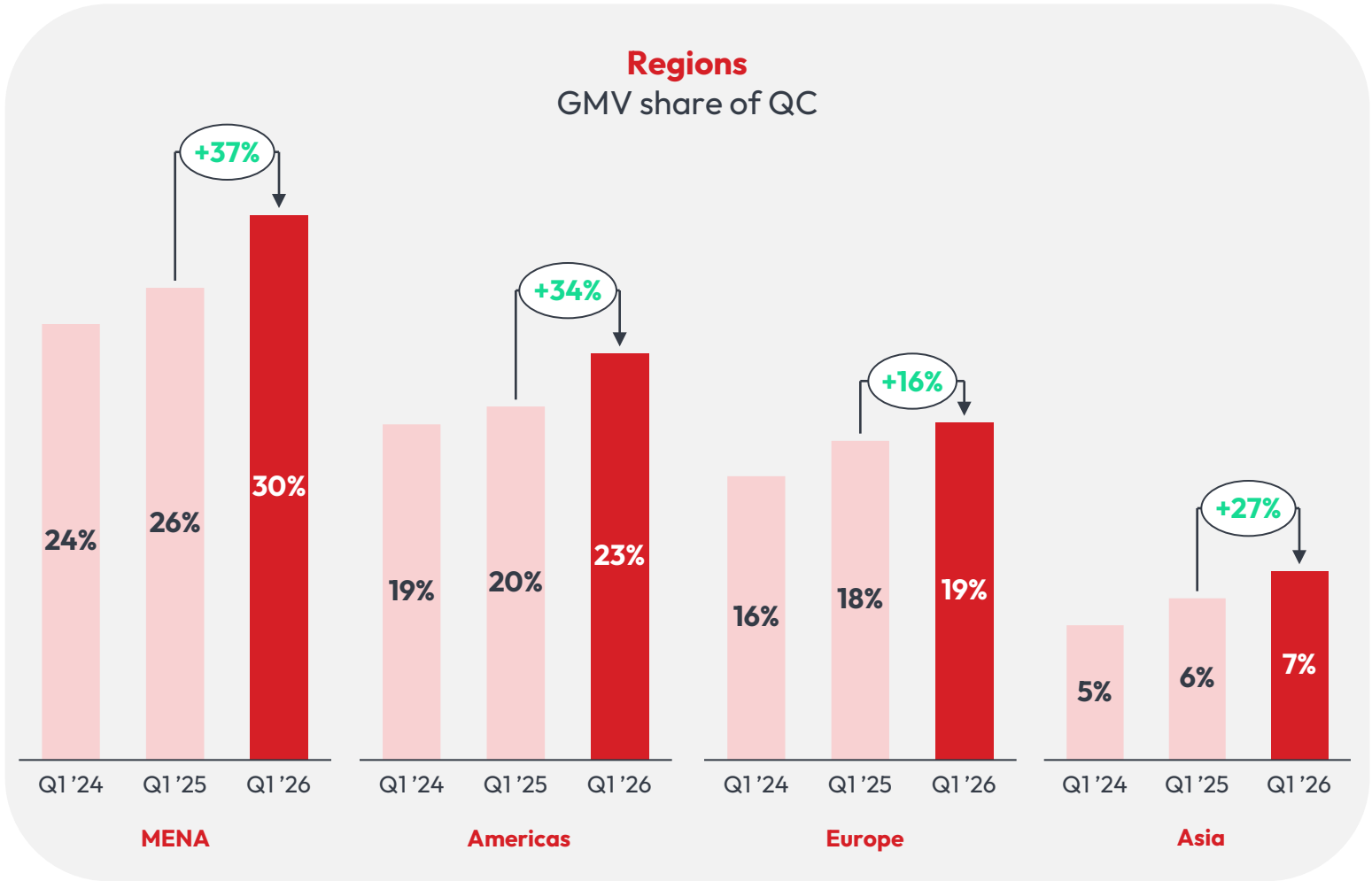
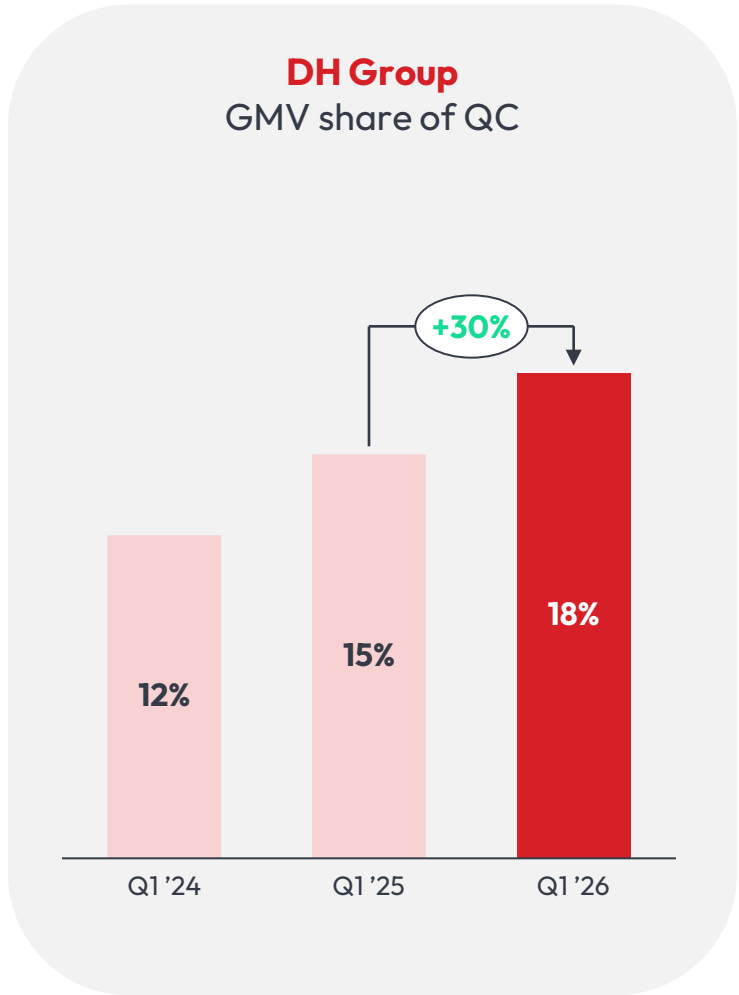
**+108** Data-scientist capacity added through DH's inhouse AI Platform

## Ad Tech

**+7%** ROAS increase from new GenAI ad ranking model

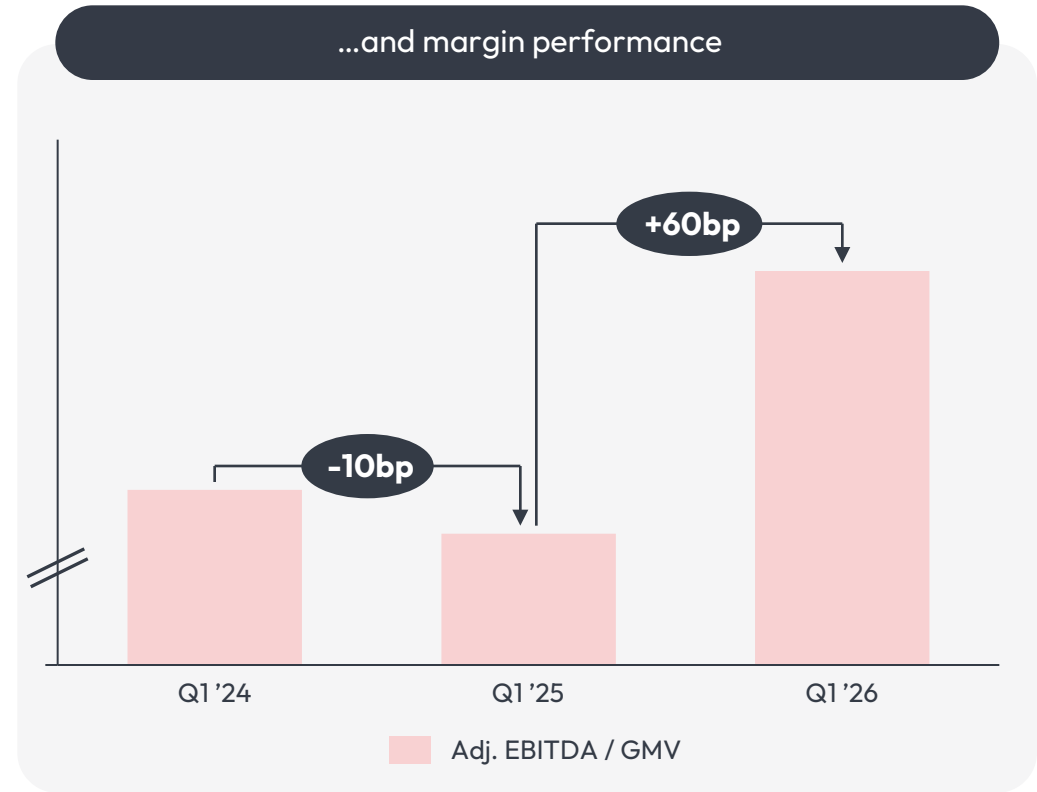
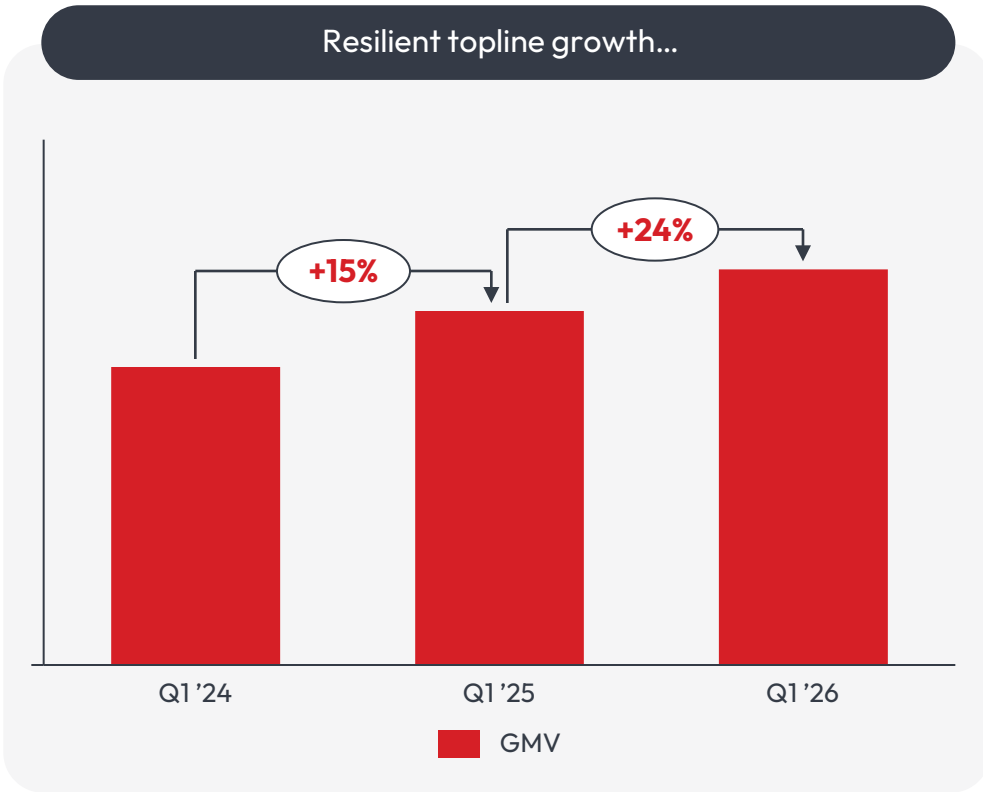
**+170%** YoY growth in Keyword Ads revenue, now at €52m

# Growth accelerates as consumers adopt our Everyday App



**Note:** GMV share of QC based on reported currency figures. Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

# Saudi Arabia: Growth accelerating and margin expanding



### Our proven playbook

- Subscription-led loyalty
- Market-leading restaurant selection
- Consumer engagement boost
- Multi-vertical expansion
- Vendor-funded deals

Note: YoY growth rates in red are in constant currency and excluding effects of hyperinflation accounting.



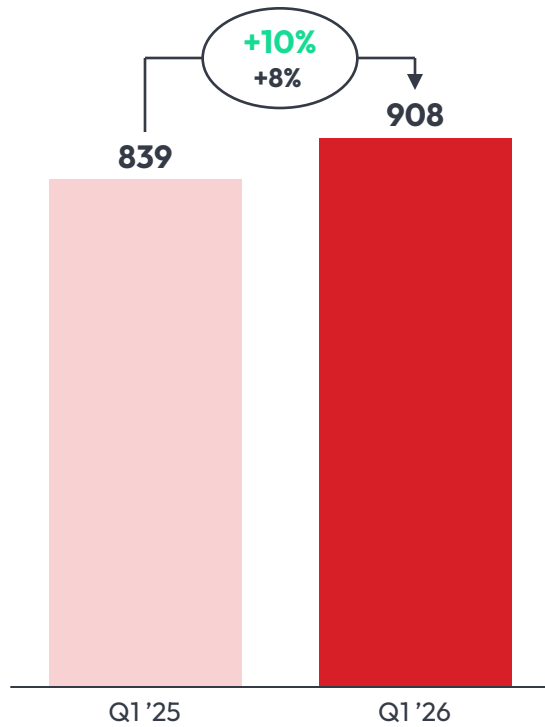
# Financial Highlights



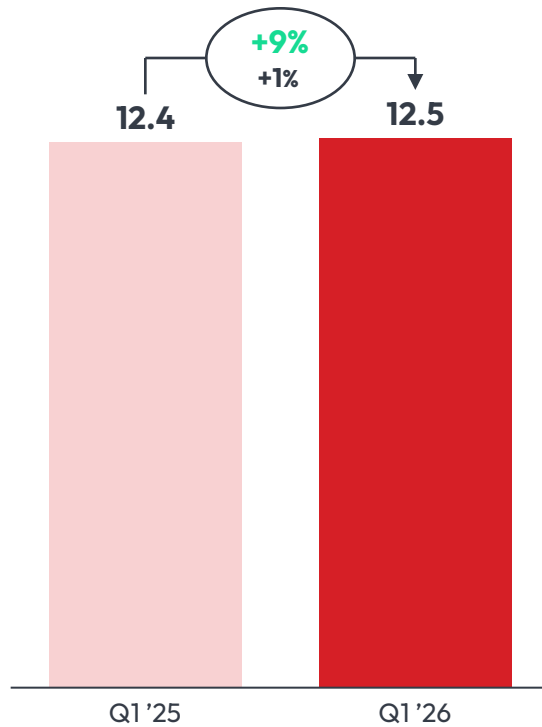
# Delivery Hero Group



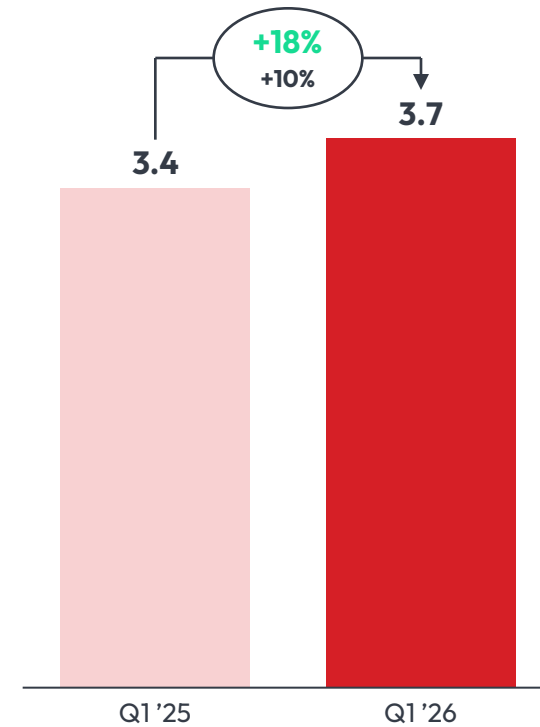
Orders (m)



GMV (€bn)



Total Segment Revenue (€bn)



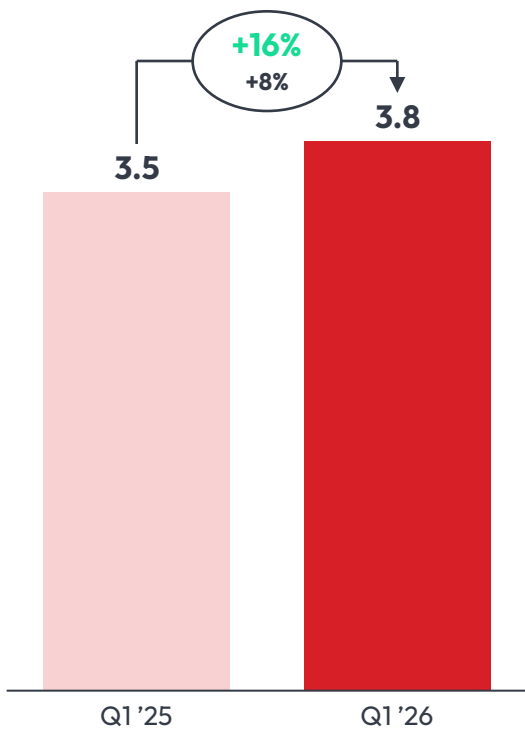
■ YoY growth on a like-for-like basis   ■ YoY growth in reported currency

**Note:** GMV and Revenue figures are in reported currency (RC). YoY growth rates in black are in reported currency (RC). Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

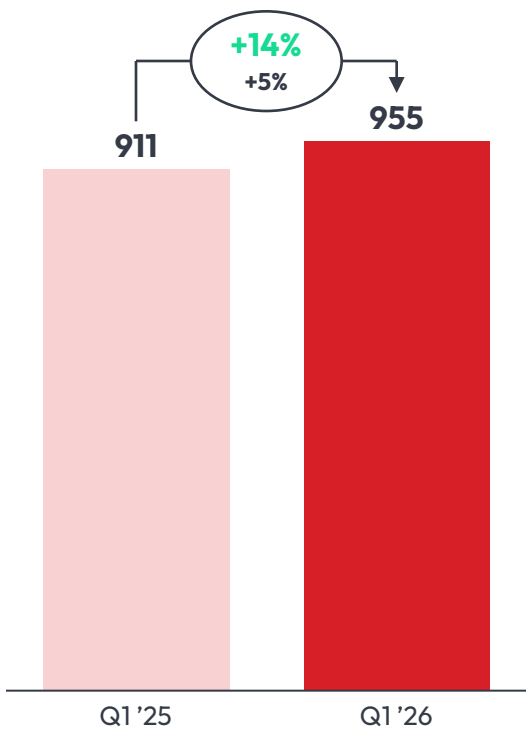
# MENA Platform business



## GMV (€bn)



## Segment Revenue (€m)



## Key Highlights

**GMV growth accelerating**, driven by strong underlying order volume at HungerStation and talabat

**Standout regional performance in Saudi Arabia** underpinned by exceptional subscription engagement (subscribers now account for 61% of GMV), optimized vendor selections, and an expanding Quick Commerce footprint

**talabat demonstrating resilience with another quarter** of robust GMV growth in Q1 '26, fueled by deepening penetration among high-value subscriber and multi-vertical cohorts (Q1 results on May 12<sup>th</sup>)

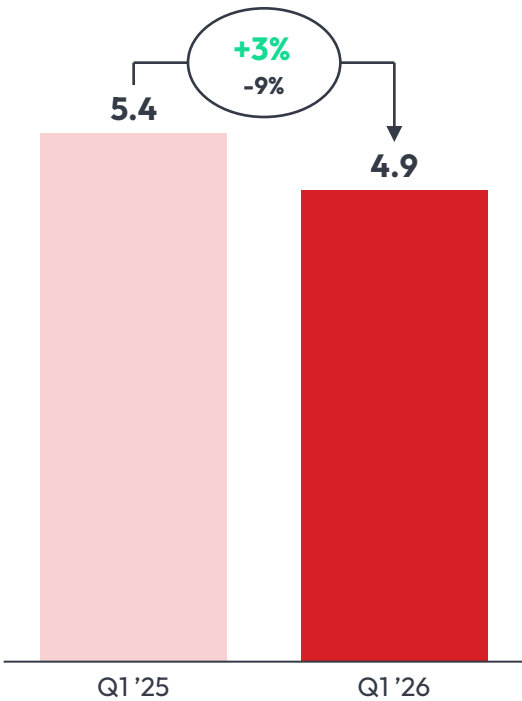
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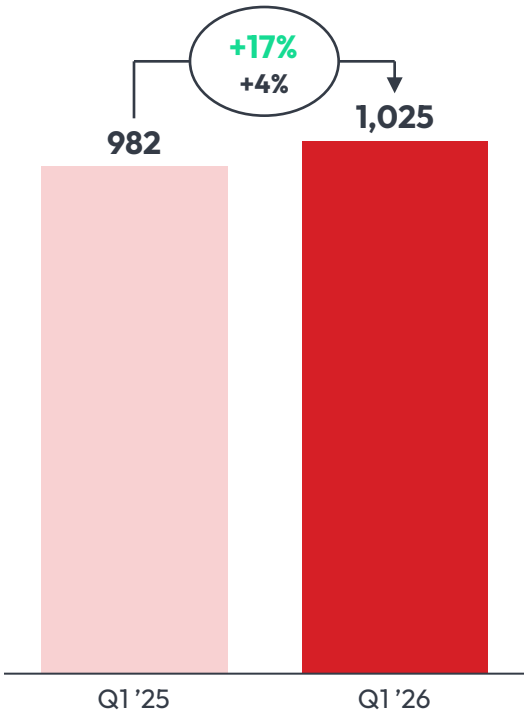
# Asia Platform business



## GMV (€bn)



## Segment Revenue (€m)



## Key Highlights

**GMV growth further accelerated** on a LfL-basis with South Korea building on its positive order momentum since year-end '25 while demand in APAC sustained its resilience

**Scaling own-delivery operations in South Korea** directly driving revenue growth, customer stickiness continues to deepen, with high-value subscribers now generating 50% of total GMV

**Unlocking Quick Commerce growth** by driving incremental volume through targeted assortment expansion and the successful scaling of local shops

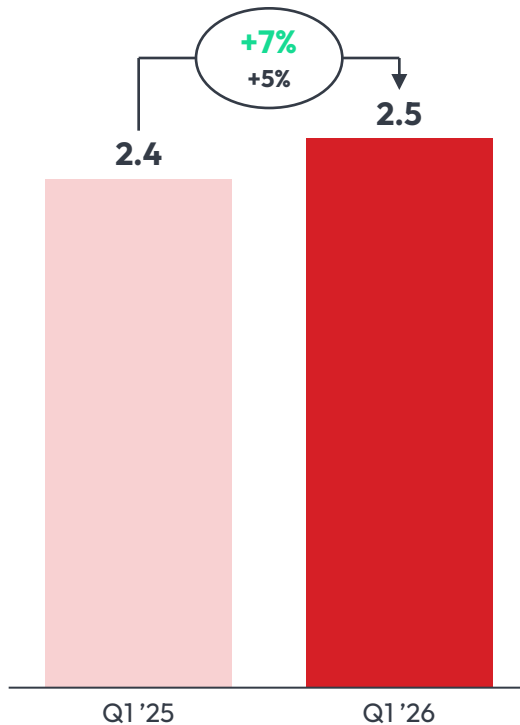
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**Note:** GMV and Revenue figures are in reported currency. YoY growth rates in black are in reported currency. Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

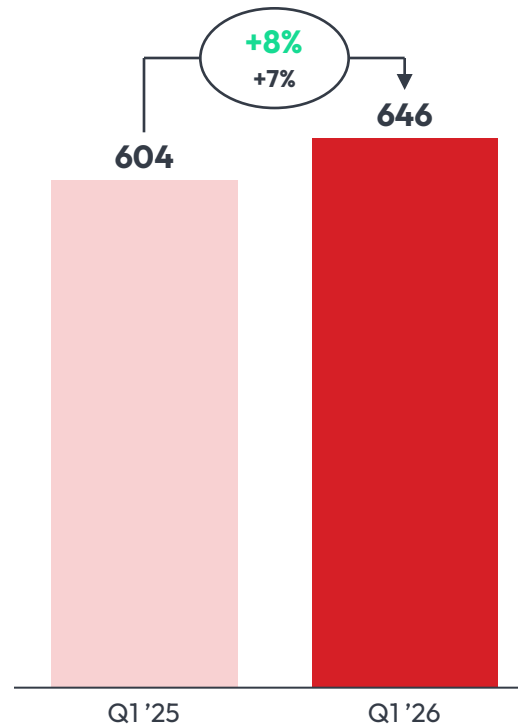
# Europe Platform business



## GMV (€bn)



## Segment Revenue (€m)



## Key Highlights

**Successfully absorbing short-term efficiency impact** from Spain's rider transition, with GMV growth poised to reaccelerate in H2 '26

**Growth in Spain supported by** improvements in operations, including optimized rider utilization and faster delivery times

**Top-line growth underpinned** by rapid subscription adoption and targeted Quick Commerce expansion

**Delivering standout AdTech performance** with +34% YoY revenue growth, establishing a lucrative and scalable foundation for future margin expansion

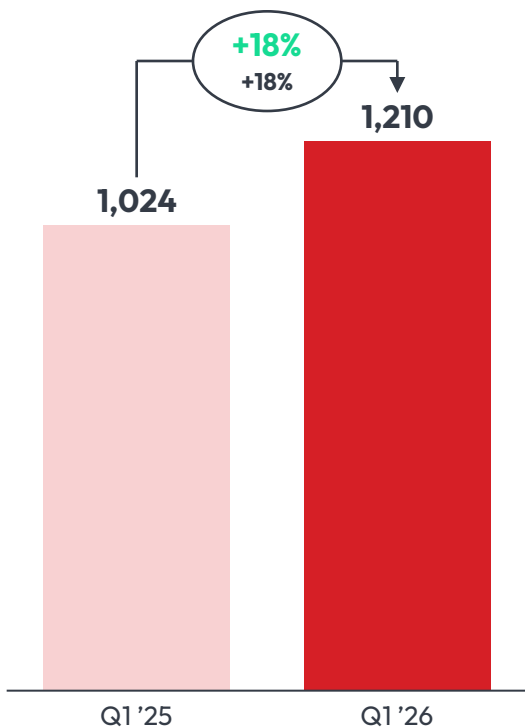
■ YoY growth on a like-for-like basis   ■ YoY growth in reported currency

**Note:** GMV and Revenue figures are in reported currency (RC). YoY growth rates in black are in reported currency (RC). Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of hyperinflation accounting.

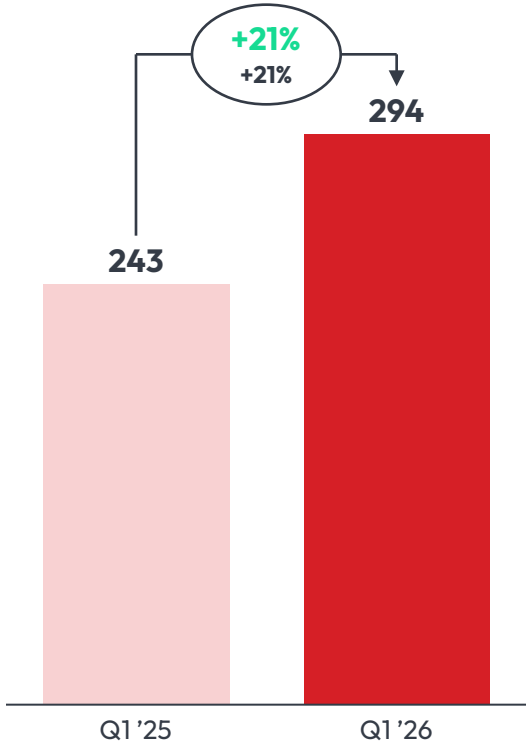
# Americas Platform business



## GMV (€m)



## Segment Revenue (€m)



## Key Highlights

**Orders +25% YoY**, 13 of 15 markets growing above 20% YoY supported by subscription and multi-vertical offerings

**Subscription reached with 37%** a sizeable share of total orders and is a main driver for the strong performance across Latam

**Quick Commerce growing by 34% YoY** driven by strong demand for groceries and other verticals (e.g. pharma)

**AdTech outpacing overall revenue growth** at +33% YoY reinforcing its role as a key and scalable monetization driver

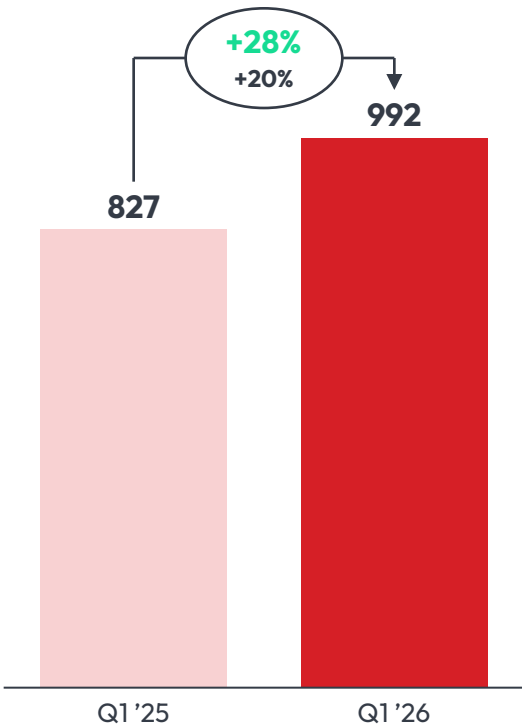
■ YoY growth on a like-for-like basis   ■ YoY growth in reported currency

**Note:** GMV and Revenue figures are in reported currency. YoY growth rates in black are in reported currency. Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency (except for Argentina, where reported currency is applied), excluding the effects of 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 Q1 2026, GMV and Revenue have been retrospectively adjusted with a total impact of +€32.7m and +€7.2m, respectively.

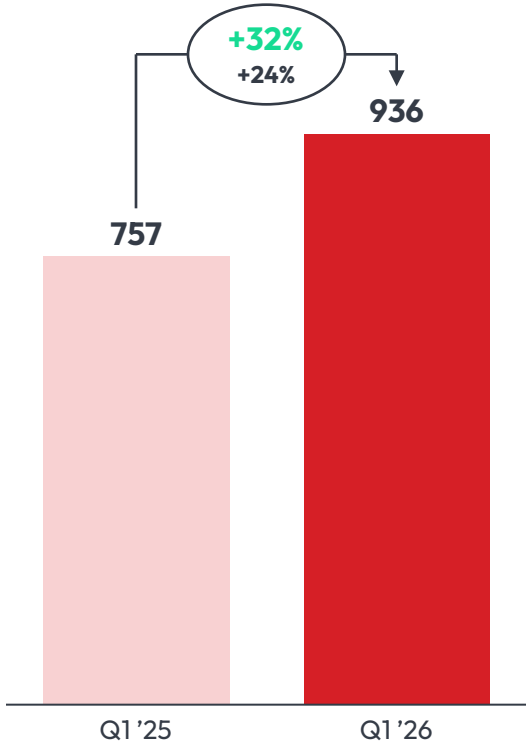
# Integrated Verticals



## GMV (€m)



## Segment Revenue (€m)



## Key Highlights

**Integrated Verticals continues strong growth trajectory** through enhanced customer value proposition and improved utilization of existing stores

**Strong growth across all regions.** GMV growth accelerated in South Korea and Americas

**Revenue growth exceeded GMV expansion** fueled by strong AdTech performance, already contributing annualized retail media revenues of >€100m

**Strategic investment plans to scale Dmarts footprint** remain firmly on-track

■ YoY growth on a like-for-like basis   ■ YoY growth in reported currency

**Note:** GMV and Revenue figures are in reported currency. YoY growth rates in black are in reported currency. Like-for-like growth rates in green reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable, and are presented in constant currency, excluding the effects of 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 Q1 2026, GMV & Revenue have been retrospectively adjusted with a total impact of +€6.4m and +€5.5m, respectively.



# Outlook



# Guidance confirmed - confidence in achieving adj. EBITDA in upper half of range



**GMV**

**8-10% YoY (Lfl)**

**Total Segment Revenue**

**14-16% YoY (Lfl)**

**Adj. EBITDA**

**€910-960m**

**FCF before extr. items**

**>€200m**

**Note:** GMV and Total Segment Revenue in constant currency, excluding hyperinflation accounting and on a like-for-like basis. Like-for-like growth reflects the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable. Adj. EBITDA and FCF are in reported currency and including hyperinflation accounting. FY 2026 adj. EBITDA and FCF guidance is based on FX rates as of March 2026. The Free Cash Flow guidance for the FY 2026 excludes extraordinary cash outflows related to certain legal matters, primarily antitrust and rider-related matters.

# Appendix



# Delivery Hero KPIs



Post Harmonization							
in €m	2025						2026
	Q1	Q2	H1	Q3	Q4	FY	Q1
<b>Delivery Hero Group</b>							
<b>GMV</b>	<b>12,372.5</b>	<b>12,243.4</b>	<b>24,615.9</b>	<b>12,179.4</b>	<b>12,401.5</b>	<b>49,196.8</b>	<b>12,466.6</b>
% YoY Growth (RC)	5.0%	2.9%	3.9%	-0.6%	-3.3%	0.9%	0.8%
% YoY Growth (CC)	6.7%	7.3%	7.0%	4.5%	3.6%	5.5%	8.3%
% YoY Growth (CC), excl. HI adj.	7.6%	9.4%	8.5%	4.7%	5.8%	6.8%	7.6%
% YoY Growth (CC), excl. HI adj., LfL	9.9%	11.3%	10.6%	7.2%	7.9%	9.1%	8.8%
<b>Total Segment Revenue</b>	<b>3,390.3</b>	<b>3,489.3</b>	<b>6,879.5</b>	<b>3,530.1</b>	<b>3,649.9</b>	<b>14,059.6</b>	<b>3,727.7</b>
% YoY Growth (RC)	21.4%	17.0%	19.1%	13.0%	7.5%	14.4%	10.0%
% YoY Growth (CC)	22.8%	22.0%	22.4%	18.5%	14.9%	19.3%	18.1%
% YoY Growth (CC), excl. HI adj.	24.2%	24.6%	24.4%	18.9%	17.3%	21.0%	17.3%
% YoY Growth (CC), excl. HI adj., LfL	24.9%	25.3%	25.1%	19.5%	17.7%	21.7%	17.8%
Intersegment consolidation			(215.3)			(445.5)	
<b>Adj. EBITDA</b>			<b>410.7</b>			<b>903.0</b>	
EBITDA Margin % (GMV)			1.7%			1.8%	
<b>Europe</b>							
<b>GMV</b>	<b>2,385.2</b>	<b>2,422.7</b>	<b>4,807.9</b>	<b>2,345.2</b>	<b>2,540.0</b>	<b>9,693.2</b>	<b>2,512.1</b>
% YoY Growth (RC)	11.9%	11.3%	11.6%	7.3%	6.5%	9.2%	5.3%
% YoY Growth (CC)	11.9%	11.8%	11.9%	7.7%	6.8%	9.5%	5.9%
% YoY Growth (CC), LfL	19.7%	18.1%	18.9%	13.4%	10.9%	15.4%	6.8%
<b>Segment Revenue</b>	<b>604.1</b>	<b>617.8</b>	<b>1,221.9</b>	<b>582.7</b>	<b>652.1</b>	<b>2,456.7</b>	<b>646.1</b>
% YoY Growth (RC)	22.9%	20.1%	21.5%	12.8%	12.2%	16.8%	7.0%
% YoY Growth (CC)	23.0%	20.6%	21.8%	13.1%	12.4%	17.1%	7.4%
% YoY Growth (CC), LfL	24.9%	22.0%	23.4%	13.7%	13.0%	18.1%	8.3%
<b>Adj. EBITDA</b>			<b>(50.8)</b>			<b>(79.2)</b>	
EBITDA Margin % (GMV)			(1.1)%			(0.8)%	
<b>MENA</b>							
<b>GMV</b>	<b>3,548.0</b>	<b>3,690.4</b>	<b>7,238.3</b>	<b>3,664.0</b>	<b>3,741.9</b>	<b>14,644.3</b>	<b>3,828.5</b>
% YoY Growth (RC)	29.2%	16.5%	22.4%	14.3%	0.9%	14.2%	7.9%
% YoY Growth (CC)	29.4%	22.2%	25.5%	20.2%	8.3%	19.2%	17.4%
<b>Segment Revenue</b>	<b>910.6</b>	<b>954.7</b>	<b>1,865.3</b>	<b>949.9</b>	<b>962.8</b>	<b>3,778.0</b>	<b>954.6</b>
% YoY Growth (RC)	26.8%	14.6%	20.2%	11.7%	2.6%	13.1%	4.8%
% YoY Growth (CC)	25.6%	20.4%	22.8%	17.8%	10.5%	18.1%	14.9%
<b>Adj. EBITDA</b>			<b>256.2</b>			<b>546.0</b>	
EBITDA Margin % (GMV)			3.5%			3.7%	

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. See appendix slide 25 and 26.

**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.

Like-for-like growth rates reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable.

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



## Post Harmonization

in €m	2025						2026
	Q1	Q2	H1	Q3	Q4	FY	Q1
<b>Asia</b>							
<b>GMV</b>	<b>5,414.9</b>	<b>5,176.9</b>	<b>10,591.8</b>	<b>5,209.6</b>	<b>4,978.4</b>	<b>20,779.7</b>	<b>4,915.7</b>
% YoY Growth (RC)	-11.7%	-9.0%	-10.4%	-12.6%	-11.4%	-11.2%	-9.2%
% YoY Growth (CC)	-8.4%	-3.8%	-6.2%	-6.3%	-1.4%	-5.1%	0.6%
% YoY Growth (CC), LfL	-7.2%	-2.4%	-4.9%	-3.3%	1.5%	-2.9%	3.0%
<b>Segment Revenue</b>	<b>981.7</b>	<b>1,034.5</b>	<b>2,016.1</b>	<b>1,072.2</b>	<b>1,019.3</b>	<b>4,107.6</b>	<b>1,025.2</b>
% YoY Growth (RC)	12.9%	17.0%	15.0%	10.3%	4.5%	11.0%	4.4%
% YoY Growth (CC)	16.7%	23.3%	20.0%	17.9%	16.0%	18.4%	15.7%
% YoY Growth (CC), LfL	17.5%	24.6%	21.1%	19.1%	17.2%	19.5%	16.8%
<b>Adj. EBITDA</b>			<b>176.3</b>			<b>333.1</b>	
EBITDA Margin % (GMV)			1.7%			1.6%	
<b>Americas</b>							
<b>GMV</b>	<b>1,024.4</b>	<b>953.5</b>	<b>1,977.9</b>	<b>960.6</b>	<b>1,141.2</b>	<b>4,079.6</b>	<b>1,210.3</b>
% YoY Growth (RC)	32.1%	10.8%	20.9%	7.1%	2.9%	12.0%	18.1%
% YoY Growth (CC)	31.5%	15.3%	23.0%	11.4%	6.8%	15.2%	22.4%
<b>Segment Revenue</b>	<b>242.9</b>	<b>228.4</b>	<b>471.3</b>	<b>231.3</b>	<b>274.8</b>	<b>977.4</b>	<b>293.6</b>
% YoY Growth (RC)	36.0%	13.4%	24.1%	9.0%	6.6%	15.0%	20.9%
% YoY Growth (CC)	35.4%	18.3%	26.4%	13.7%	10.9%	18.5%	25.5%
<b>Adj. EBITDA</b>			<b>46.2</b>			<b>100.0</b>	
EBITDA Margin % (GMV)			2.3%			2.5%	
<b>Integrated Verticals</b>							
<b>GMV</b>	<b>826.6</b>	<b>828.4</b>	<b>1,655.0</b>	<b>858.7</b>	<b>918.7</b>	<b>3,432.3</b>	<b>991.7</b>
% YoY Growth (RC)	27.1%	19.5%	23.2%	16.0%	11.9%	18.2%	20.0%
% YoY Growth (CC)	29.8%	25.4%	27.5%	22.2%	19.8%	24.0%	29.2%
% YoY Growth (CC), excl. HI adj., LfL	32.1%	30.6%	31.3%	23.7%	24.8%	27.5%	27.8%
<b>Segment Revenue</b>	<b>757.3</b>	<b>762.9</b>	<b>1,520.2</b>	<b>806.2</b>	<b>858.9</b>	<b>3,185.3</b>	<b>936.1</b>
% YoY Growth (RC)	21.1%	16.9%	19.0%	20.0%	14.8%	18.1%	23.6%
% YoY Growth (CC)	23.8%	22.6%	23.2%	26.1%	22.5%	23.7%	33.0%
% YoY Growth (CC), excl. HI adj., LfL	26.7%	27.8%	27.3%	26.9%	27.2%	27.1%	31.6%
<b>Adj. EBITDA</b>			<b>(17.3)</b>			<b>2.9</b>	
EBITDA Margin % (GMV)			(1.0)%			0.1%	

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### 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.**

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# Our long-term ambitions<sup>1</sup>



## Growth

Achieve >€200bn GMV  
in the long-term



## Leadership

#1 player in  
all markets<sup>2</sup>



## Innovation

#1 preferred  
delivery app



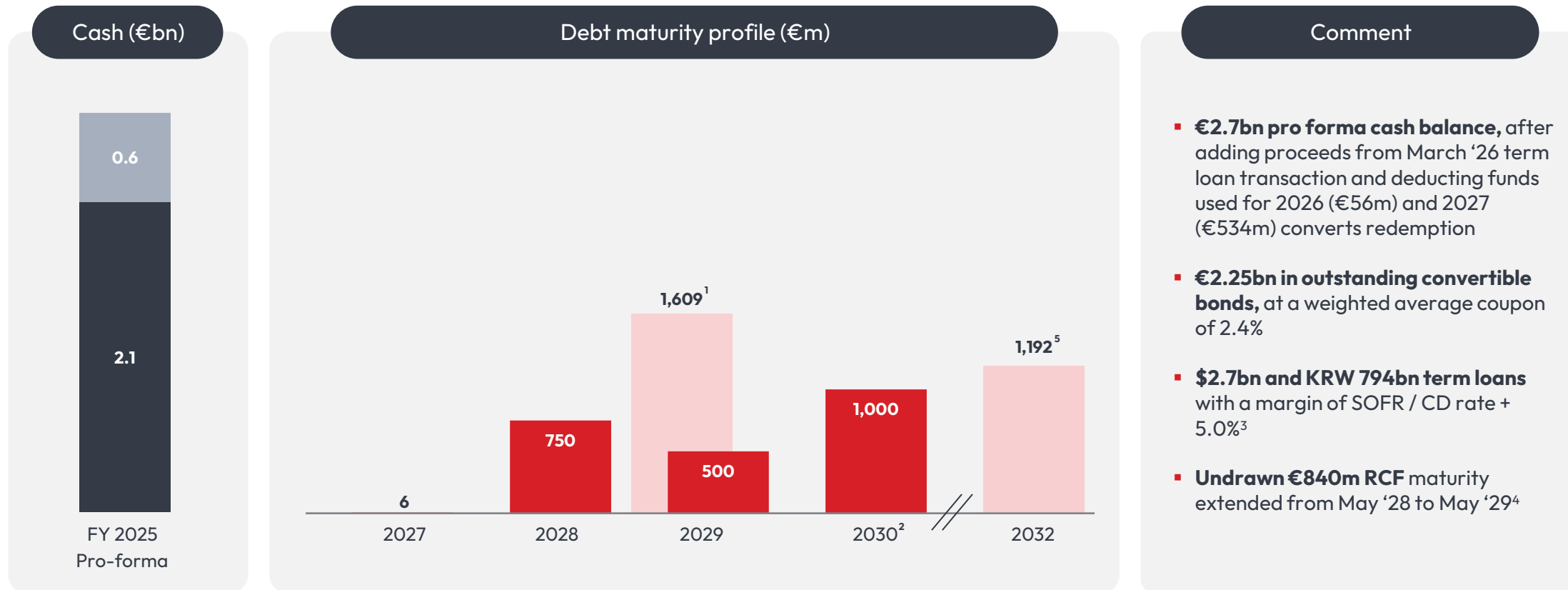
## Profitability

Achieve 5–8% adj.  
EBITDA/GMV margin<sup>3</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. 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.

# Strong cash position enhances financial flexibility to navigate an uncertain environment



Unrestricted cash & cash equiv. end of FY '25
  Excess cash proceeds after repaying 2026 and 2027 convertible bonds
  Convertible bonds
  Term loans

**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. | 5. Includes \$1.4bn term loan due June 2032 allocated in March 2026 (at FX rate of 1.17 as of 31 December 2025).

# Very attractive long-term margins and high cash conversion<sup>1</sup>



(in % of GMV)	FY 2023	FY 2024 <sup>2</sup>	FY 2025	FY 2030e	Comments
<b>Management accounts<sup>3</sup></b>					
<b>Gross Profit</b>	<b>7.4%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>10% to 13%</b>	<b>Driven by pricing, advertising, order stacking and increasing profitability of Dmarts</b>
Marketing	(2.9)%	(2.4)%	(2.4)%	<(3)%	High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.0)%	(4.0)%	(3.9)%	<(3)%	Top-line growth combined with strict cost control to drive operating leverage
<b>Adj. EBITDA</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>5% to 8%</b>	<b>Best-in-class countries already generating adj. EBITDA margin of 6-8% of GMV</b>
<b>IFRS reporting</b>					
<b>Cash Flow from Operations</b>	<b>(0.04)%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>4% to 6%</b>	Resulting from significant profitability increase and Working Capital optimizations despite higher taxes
- o/w Change in Working Capital	small outflow	0.4%	0.3%	small inflow	Positive cash generation as business scales and driven by active Working Capital management
- o/w Taxes paid	(0.4)%	(0.6)%	(0.6)%	(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)%	(0.6)%	~(0.3)%	Investment in tangible and intangible CAPEX leverage as business scales
Lease payments	(0.3)%	(0.3)%	(0.3)%	~(0.2)%	Growth at slower rate vs. GMV
<b>Free Cash Flow</b>	<b>(1.0)%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>3% to 6%</b>	<b>Highly attractive long-term cash conversion</b>
Share-based comp. (SBC)	(0.6)%	(0.4)%	(0.5)%	~(0.6)%	Incentivize key employees and align with company objectives

**Note:** The Free Cash Flow 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.

2. FY 2024 numbers have been retrospectively adjusted for the Digital Services Tax reclassification (from cost of sales to operating expenses) to enhance comparability across periods.

3. All figures before harmonization of Management and IFRS reporting



## Reporting alignment and efficiency



**Align** internal management reporting with external IFRS disclosure

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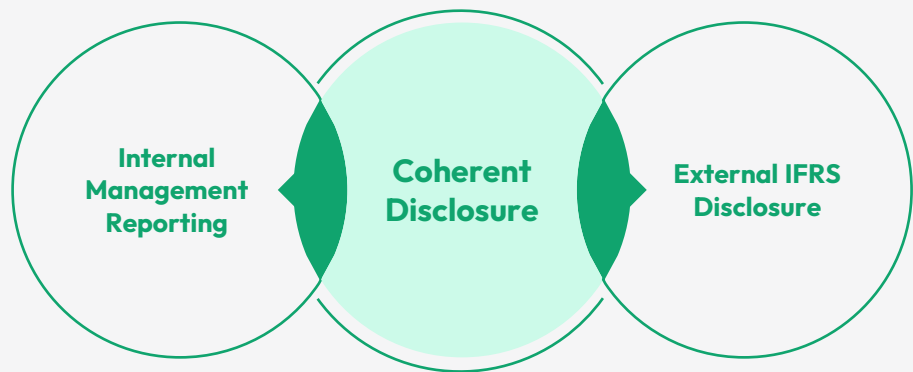


**Accelerate** internal reporting cycles

.....



**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.**

# 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 (pre harmonization).
- Adjusted EBITDA includes group cost unless otherwise specified.
- Free cash flow (FCF) is defined as cash flow from operating activities, according to IFRS, less capital expenditures and payment of lease liabilities. Capital expenditure encompasses payments for investments in (net of proceeds from disposal of) property, plant and equipment, as well as payments for investments in (net of proceeds from disposal of) intangible assets. Free Cash Flow excludes interest.
- Like-for-like growth rates reflect the performance of the business on a comparable basis, excluding changes in the consolidation scope (acquisitions, disposals, country exits) as applicable.
- 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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