



Q2 2024 Trading Update

29 August 2024

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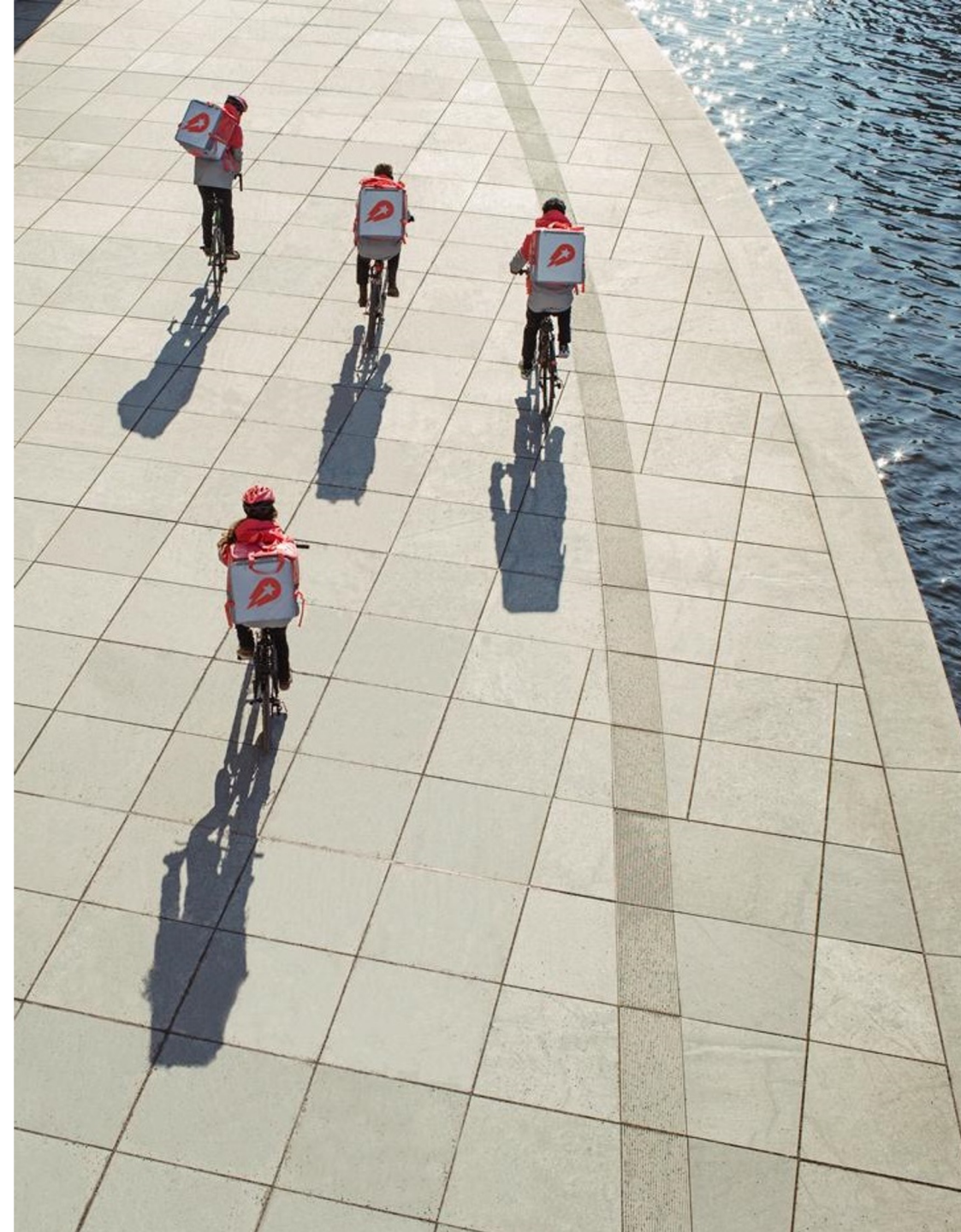
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Q2 2024 Key Highlights



GMV grew 7% YoY in Q2 '24 finishing the quarter with 10% YoY in June. GMV outside of Asia grew 23% YoY¹



Total Segment Revenue growth of 20% YoY¹ in Q2 '24 exceeding GMV development



Glovo with positive adj. EBITDA in June, contributing to the Group's adj. EBITDA uplift of €231m YoY in H1 '24



Adj. EBITDA of €240m on Group level leading to positive Operating Cashflow of €103m and Free Cashflow² break-even in H1 '24 - strong liquidity position of €1.8bn at the end of June



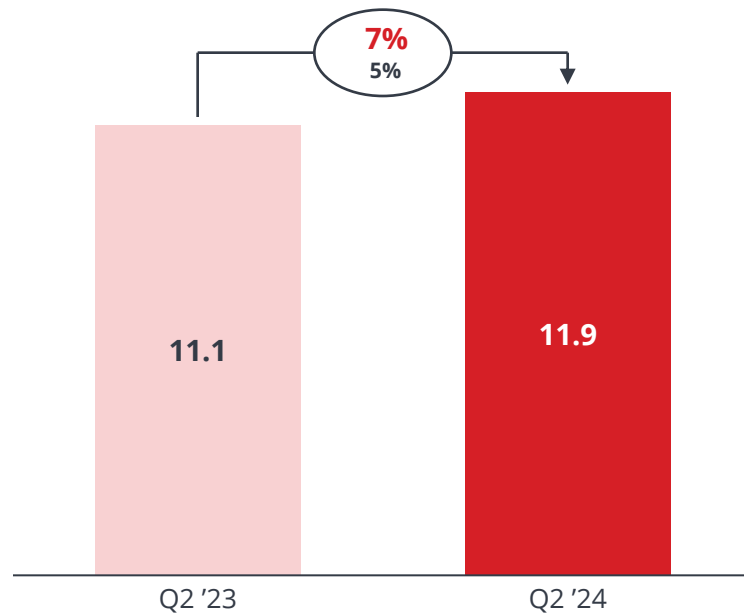
Delivery Hero is preparing an IPO of its Talabat business on the Dubai Financial Market in Q4 '24

1. In constant currency and excluding effects from hyperinflation accounting
2. 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

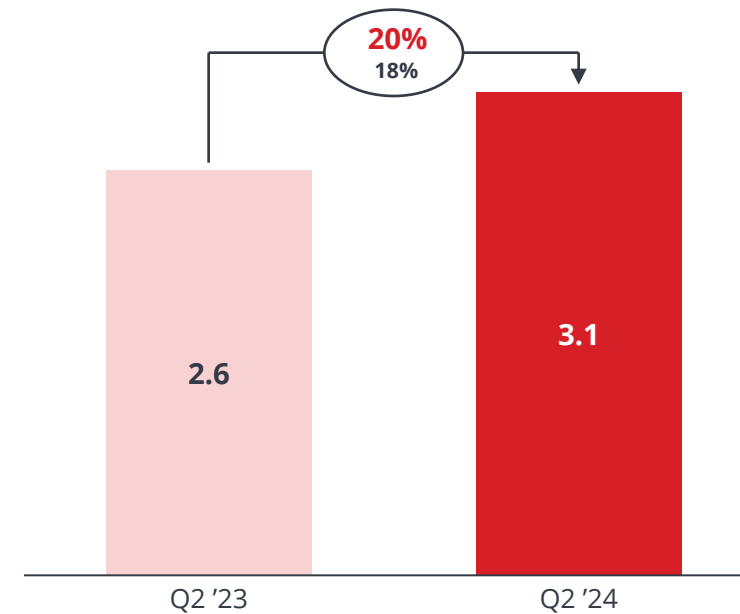
Healthy topline development in Q2 2024



GMV (€bn)



Total Segment Revenue (€bn)

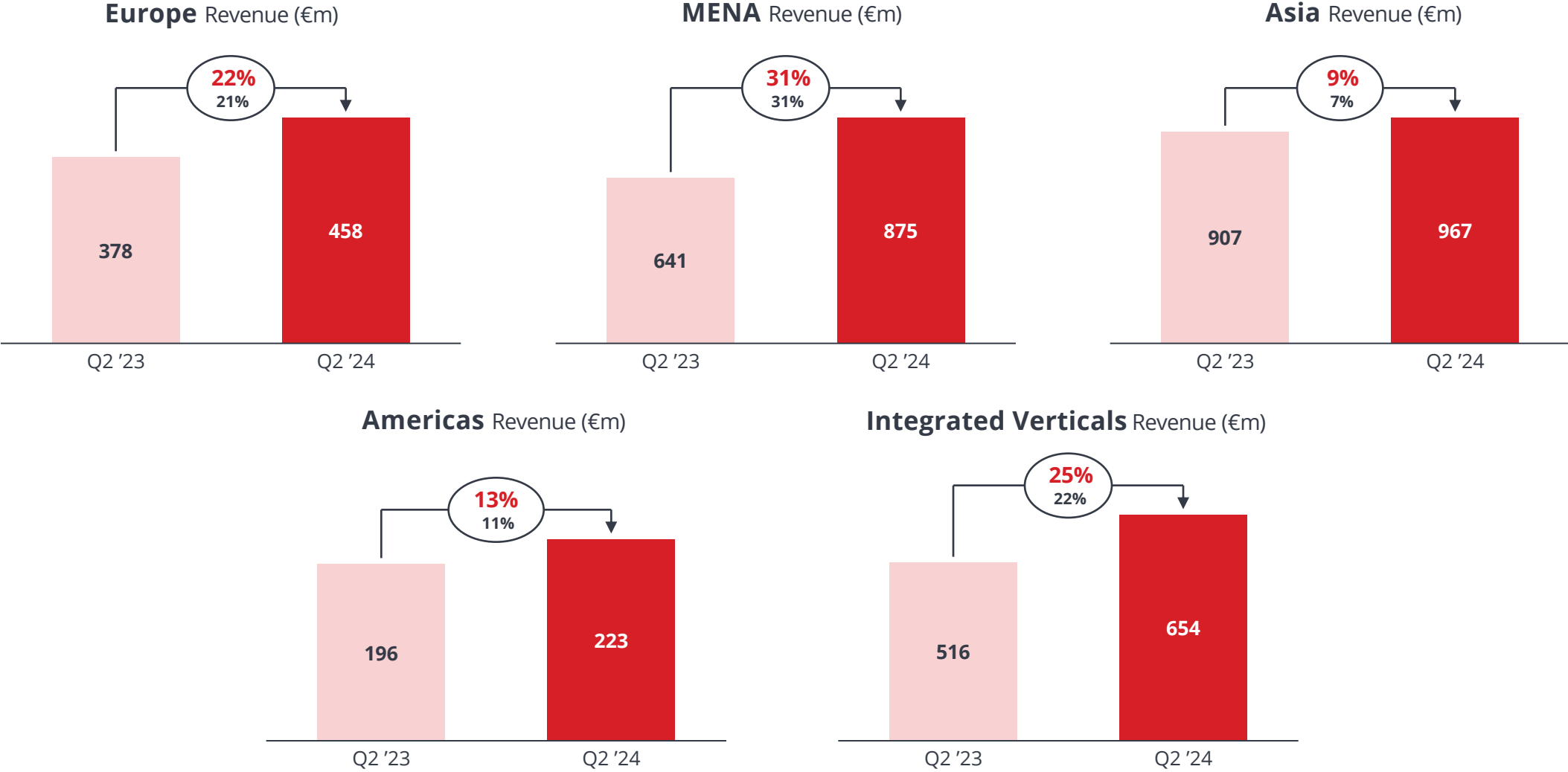


Key highlights

- Positive GMV development in Q2 2024 mainly driven **by increase in order volumes**
- **Strong double-digit Total Segment Revenue growth** driven by multiple levers incl. expanding own delivery, Dmarts & AdTech business

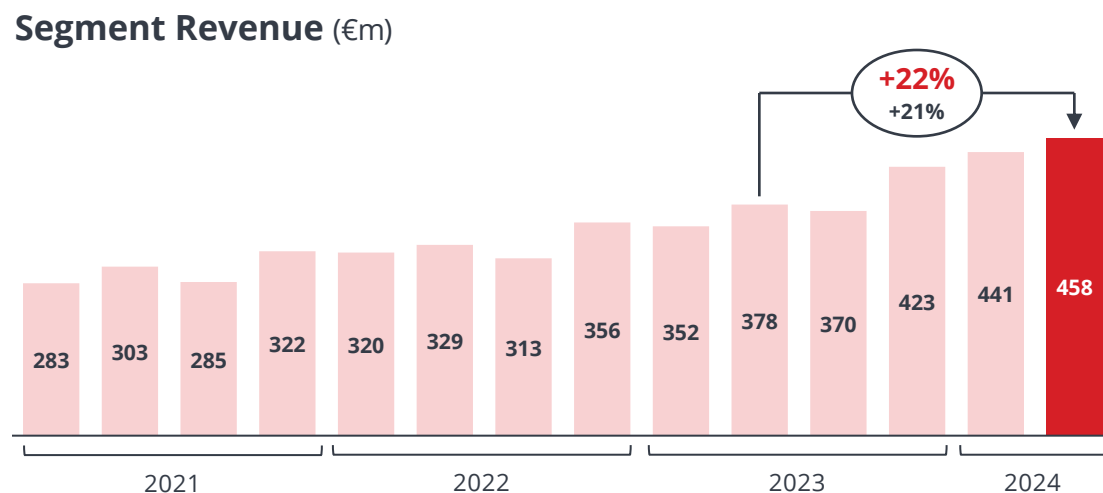
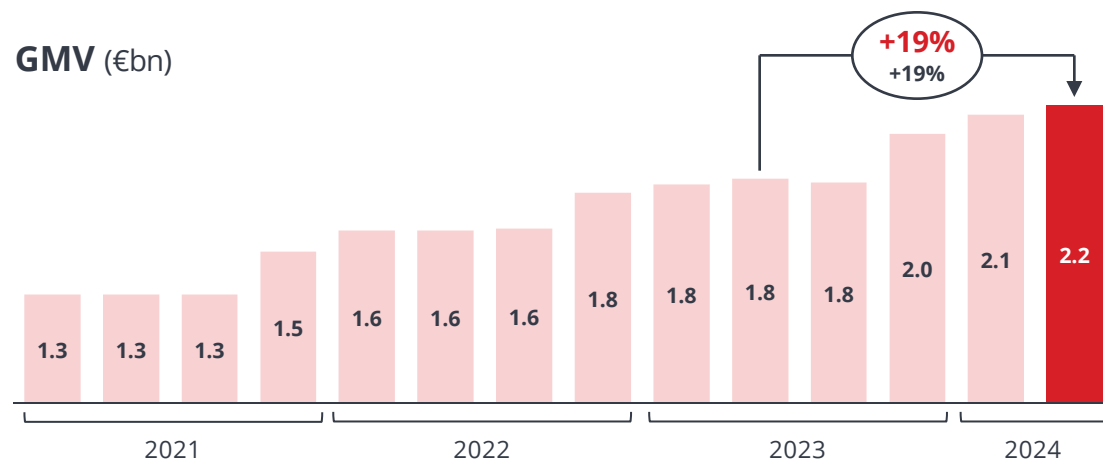
Note: GMV and Revenue figures are in reported currency (RC). YoY growth rates in red are constant currency (CC) and in black reported currency (RC), both growth rates exclude hyperinflation (HI) accounting

Double-digit revenue growth across the majority of our business segments



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

Q2 2024 Europe Platform business

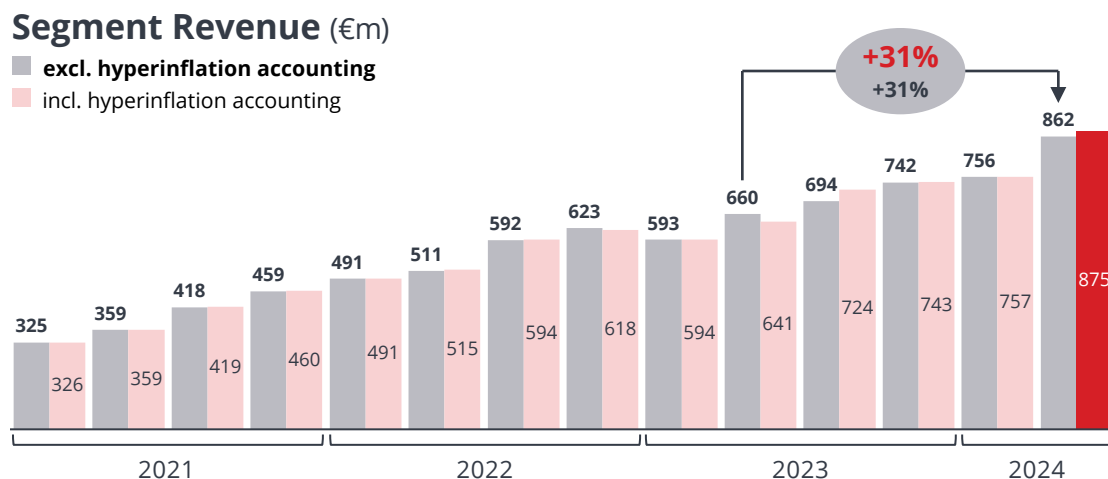
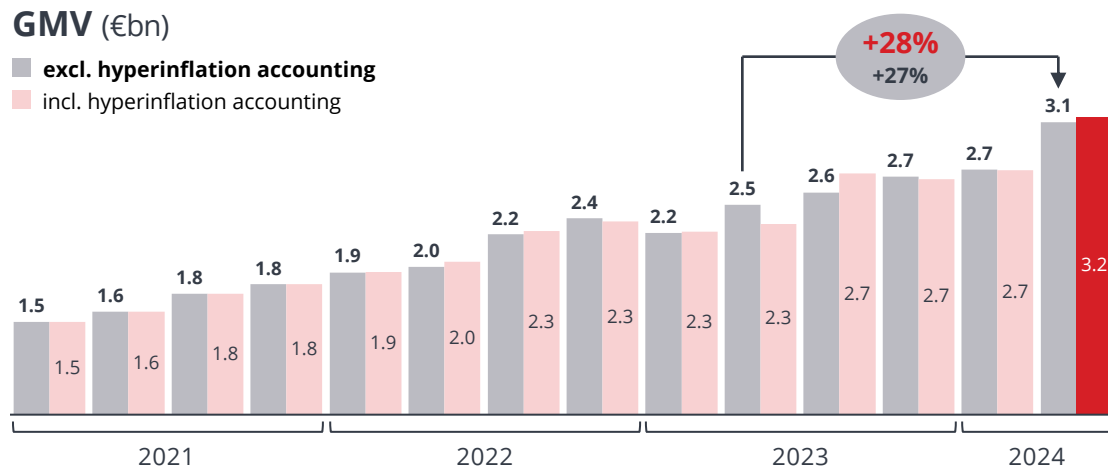


Key Highlights

- **Double-digit order growth** driving best-in class GMV development among European peers
- **Growing AdTech business**, generating NCR¹ of 3.2% of GMV (excl. Glovo) in Q2 '24
- **Significant improvement in profitability** with adj. EBITDA close to break-even in Q2 '24 and Glovo reaching positive adj. EBITDA in June. Business is expected to reach positive adj. EBITDA in H2 '24 (incl. central Group costs)

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)
 The European Platform financials presented on this slide include Glovo on a Like-for-Like basis as if Glovo had been acquired on 1 January 2021
 1. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise)

Q2 2024 MENA Platform business

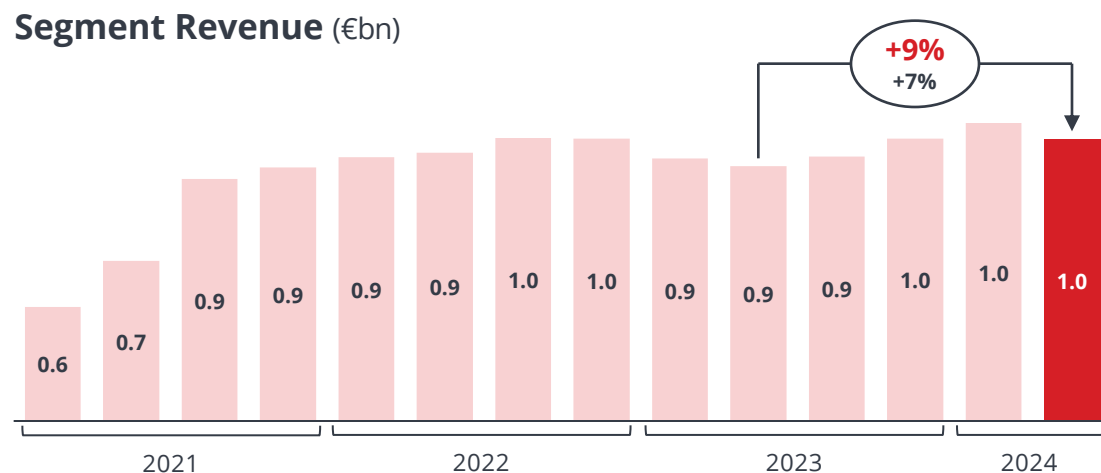
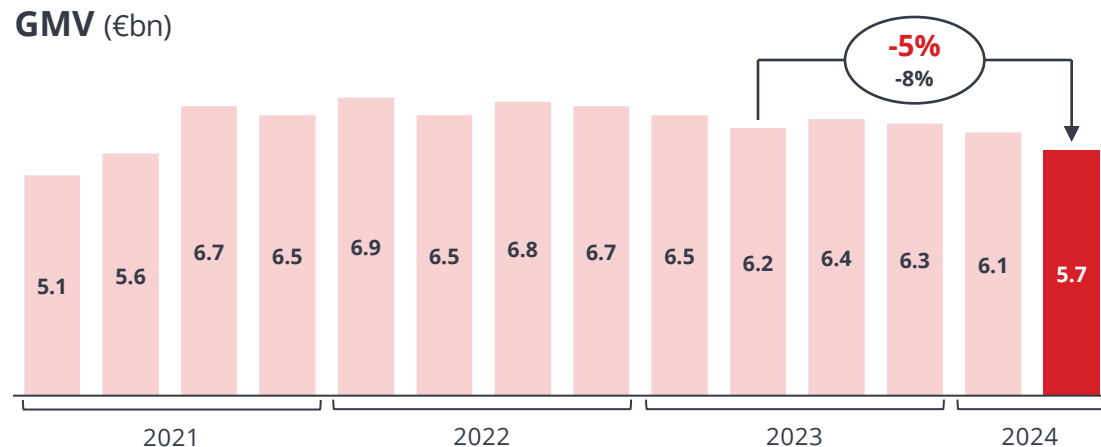


Key Highlights

- **Outstanding GMV topline development**, driven by strong consumer demand and continuous enhancement of our value proposition (e.g. Quick Commerce)
- **Strong traction in Turkey with leading category share** with emphasis on own delivery and affordability driving customer experience
- **Maintained and/or expanded leadership** across all countries in the region
- **Adj. EBITDA margin in most profitable countries (>70% of segment GMV) at 5.5% of GMV (+110 bps YoY) in H1 2024** driven by exceptional volume growth

Note: YoY growth rates in red are constant currency (CC) and in black reported currency (RC)
MENA Gross Merchandise Value (GMV), Revenue, adj. EBITDA, as well as the respective growth rates are impacted by operations in Lebanon (until Q3 2023) and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q2 2024, GMV & revenues have been retrospectively adjusted with a total impact of +€43.3m and +€12.6m, respectively

Q2 2024 Asia Platform business



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

Key Highlights

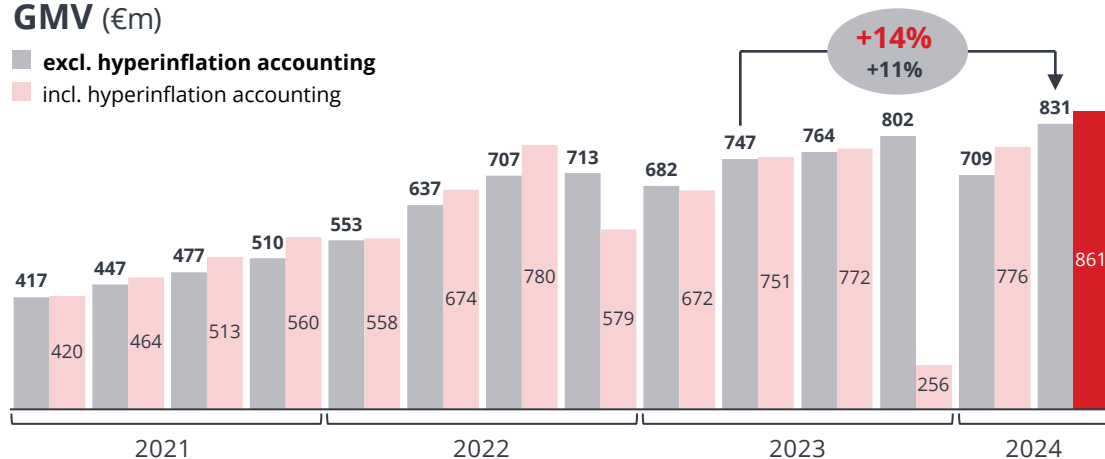
- **GMV impacted** by competition in South Korea. First signs of recovery in the rest of Asia with GMV growth QoQ
- **Positive revenue growth of 9%** despite high delivery fee promotions driven by own delivery roll-out and growing AdTech business
- **Recent platform changes in South Korea will enhance customer experience and monetization.** These include an improved user interface, a higher commission rate, and a strong subscription program
- **Temporary drop in adj. EBITDA/GMV margin** of 10 bps to 1.3% in H1 '24, due to own-delivery expansion and marketing efforts in South Korea. APAC further improved margins by +110 bps YoY in H1

Q2 2024 Americas Platform business



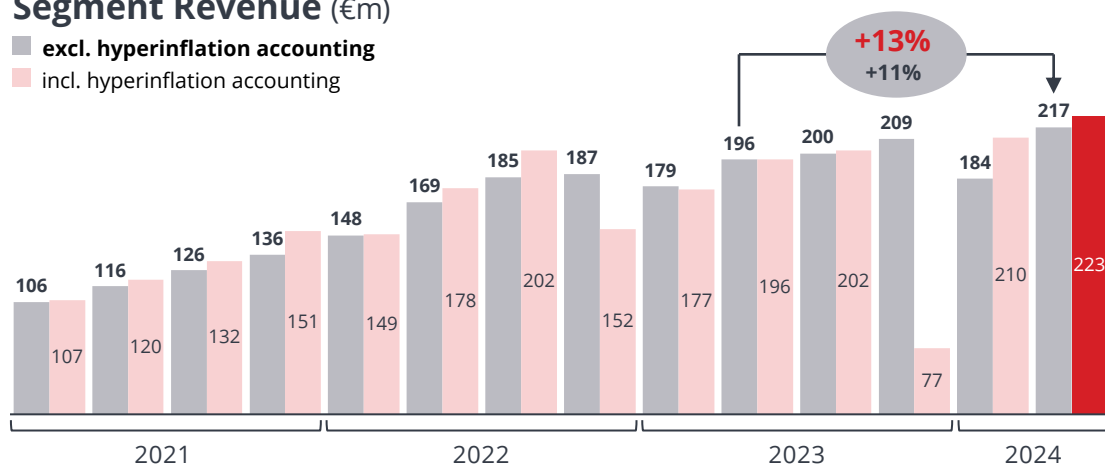
GMV (€m)

■ excl. hyperinflation accounting
■ incl. hyperinflation accounting



Segment Revenue (€m)

■ excl. hyperinflation accounting
■ incl. hyperinflation accounting



Key Highlights

- **Healthy GMV development** driven by double-digit order growth. While Argentina remained flat due to macro situation, rest of Americas grew orders by +20% YoY.
- **Quick commerce represents ~20% of all orders** in the region, amongst the highest of the group
- **Adj. EBITDA break-even in June** driven by topline growth, Gross Profit margin expansion and operational efficiencies. Positive adj. EBITDA expected in H2 2024

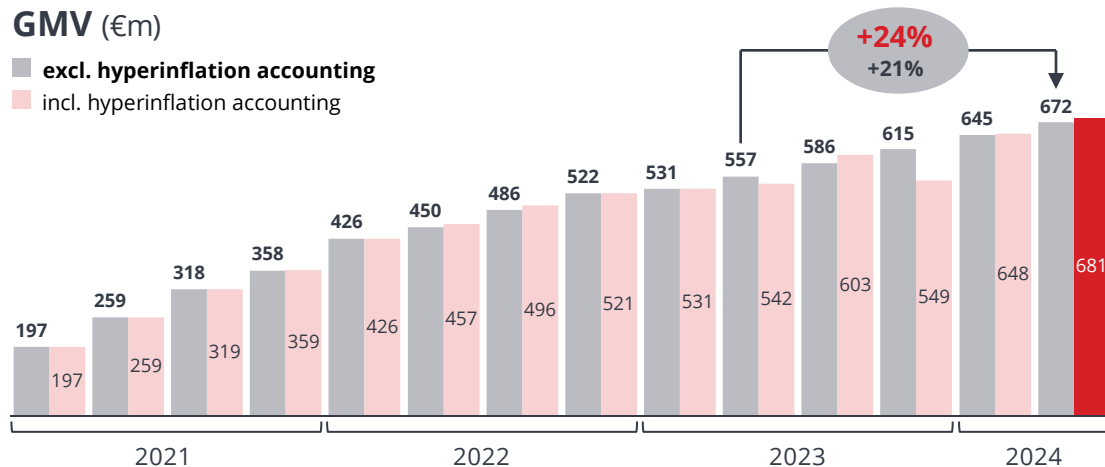
Note: YoY growth rates in red are constant currency (CC) and in black reported currency (RC)

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 2024, GMV and Segment Revenue have been retrospectively adjusted with a total impact of +€29.5m and +€6.8m, respectively

Q2 2024 Integrated Verticals

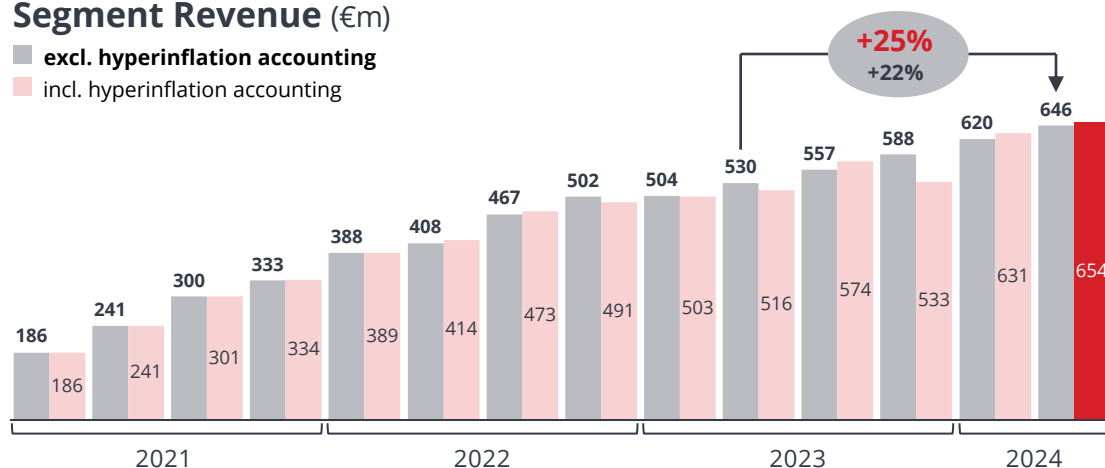
GMV (€m)

■ excl. hyperinflation accounting
■ incl. hyperinflation accounting



Segment Revenue (€m)

■ excl. hyperinflation accounting
■ incl. hyperinflation accounting



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

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 2024, GMV & revenues have been retrospectively adjusted with a total impact of +€9.0m and +€7.5m, respectively. The Integrated Verticals segment includes Glovo's Dmart business on a Like-for-Like basis as if Glovo had been acquired on 1 January 2021

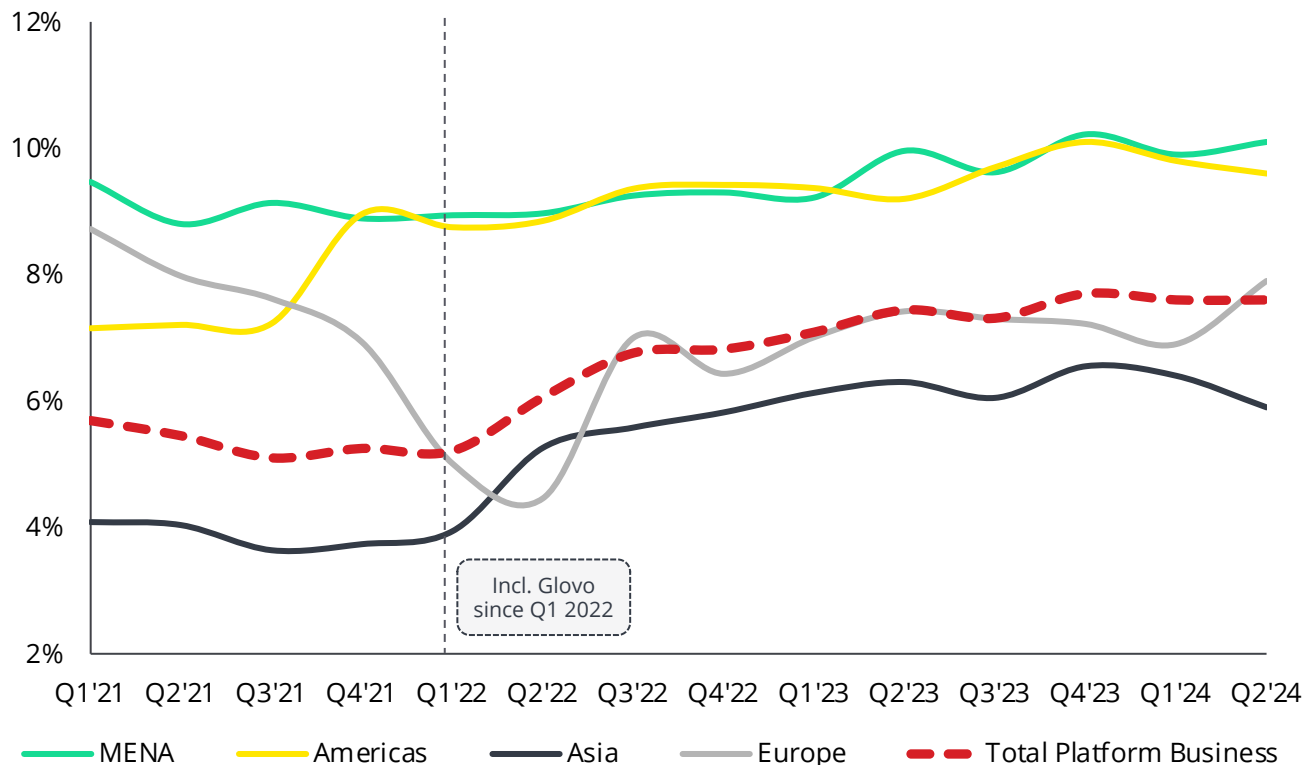
Key Highlights

- **Continued high GMV growth** mainly driven by strong volume development, with >500 daily orders per store on average as set as our target in FY 2021 for reaching positive Gross Profit
- **Gross Profit margin almost doubled QoQ** in Q2 2024 to 4%
- **Continued to optimize store footprint** with 834 Dmarts live in Q2 2024
- **Significant adj. EBITDA improvement** expected in H2 and break-even in Dec-24

Gross Profit margin development within the Platform business



Platform business Gross Profit margin as % of GMV



Key Highlights

- **Gross Profit margin of the Platform business stable** at 7.6% in Q2 '24. Further margin expansion expected in H2 '24
- **Gross Profit margin in MENA and Americas already at ~10%.** Europe marked a new high of 8%, and Asia temporarily suffers from free delivery promotion in South Korea
- **GP margin expansion on Group level** of +20 bps QoQ to 7.8% in Q2 '24 driven by positive Dmarts contribution (not included in the graph)
- **AdTech continues to enhance** with NCR contributing 2.4% of GMV in Q2 '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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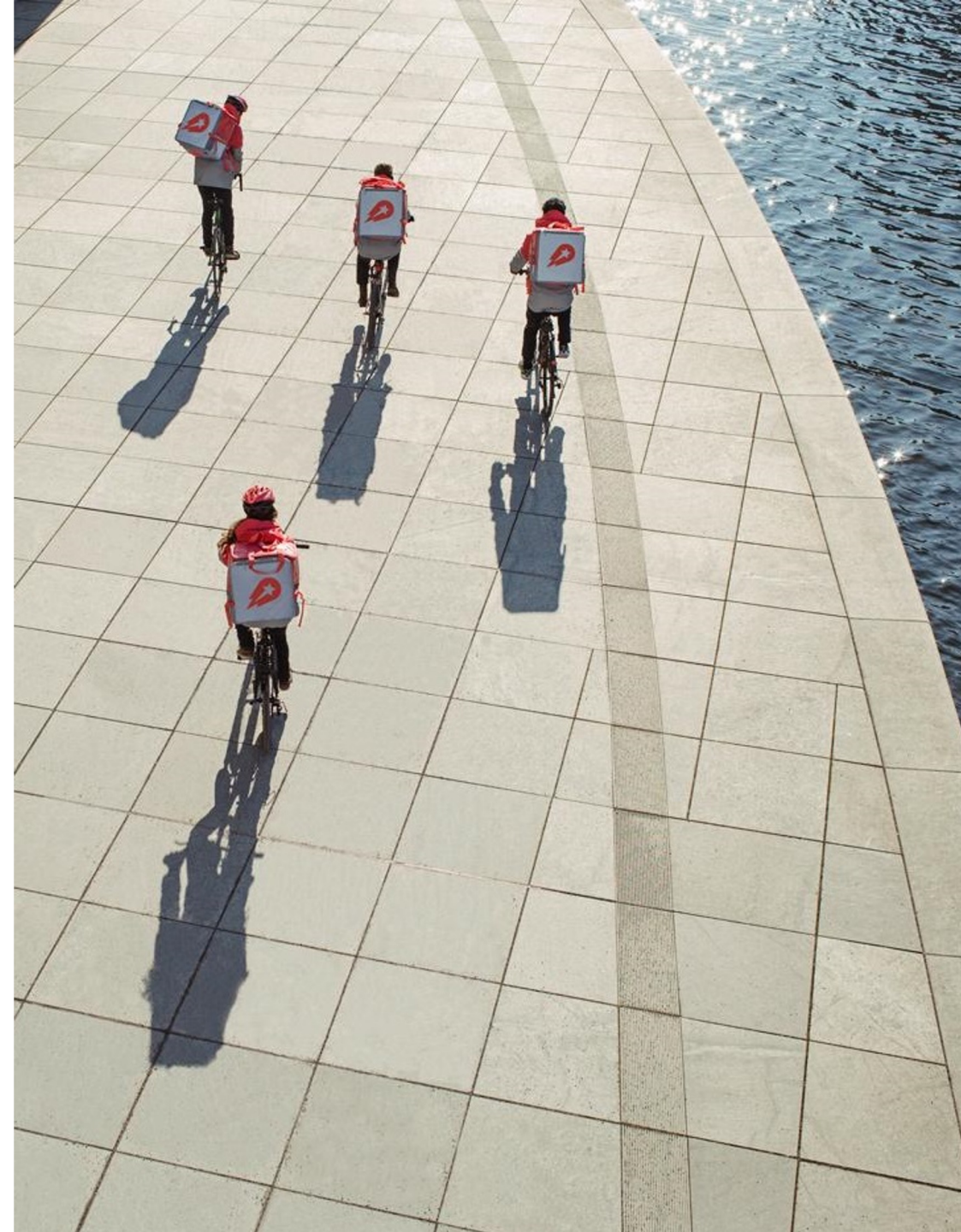
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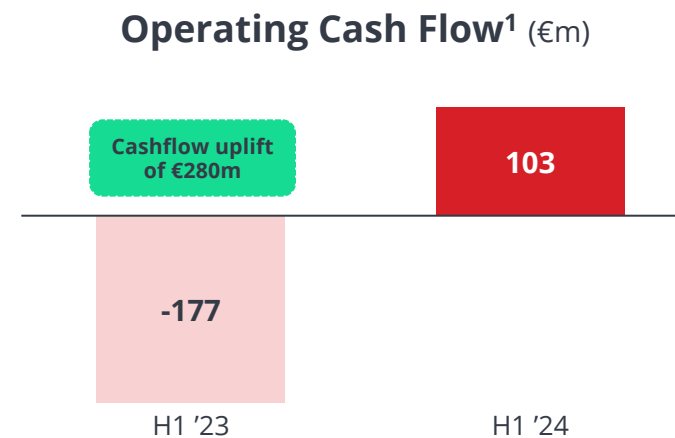
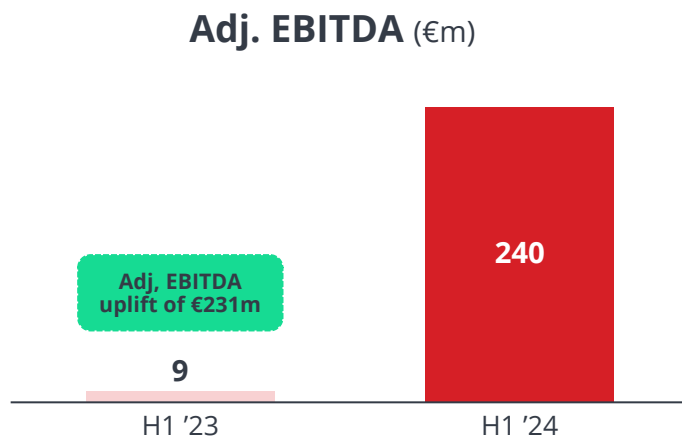
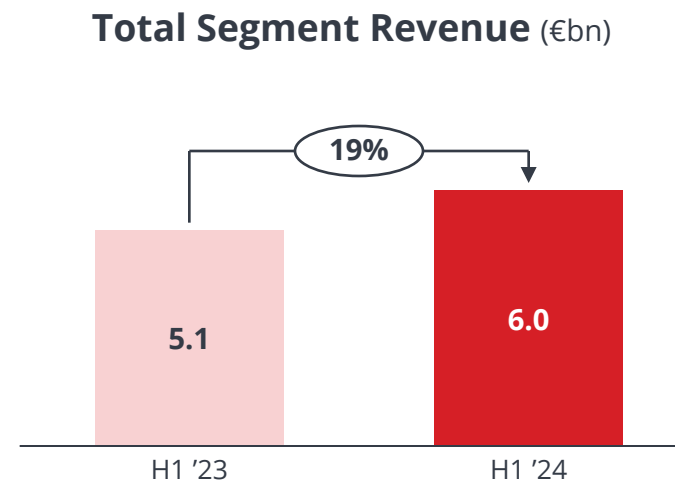
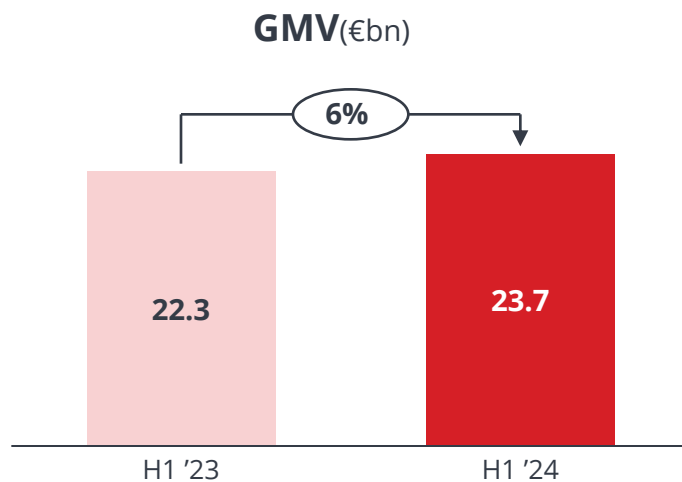
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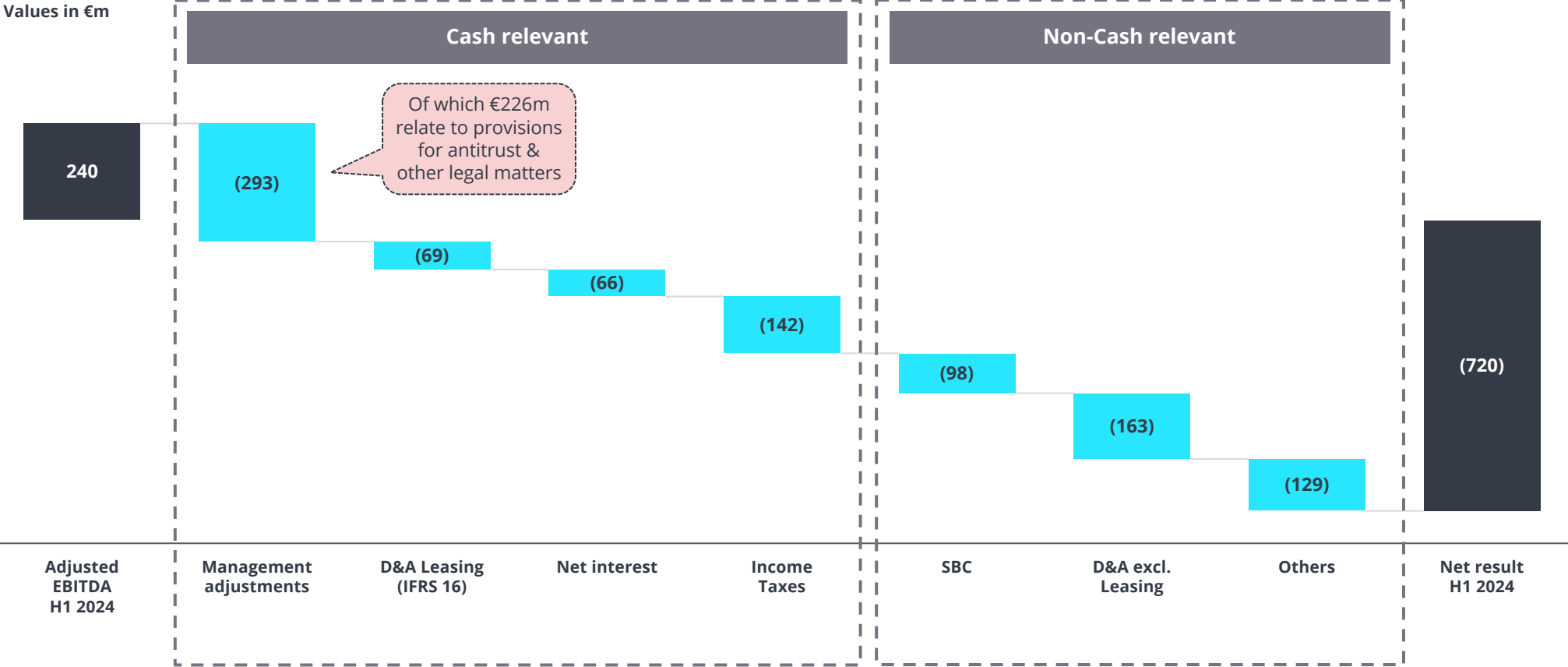
Half Year Results

Significant earnings growth and positive operating cash flow



Note: YoY growth rates in black are reported currency (RC) and include hyperinflation (HI) accounting
1. Presented as cash flow from operating activities as per the H1 2024 IFRS consolidated statement of cash flows

Reconciliation of adjusted EBITDA to IFRS net result



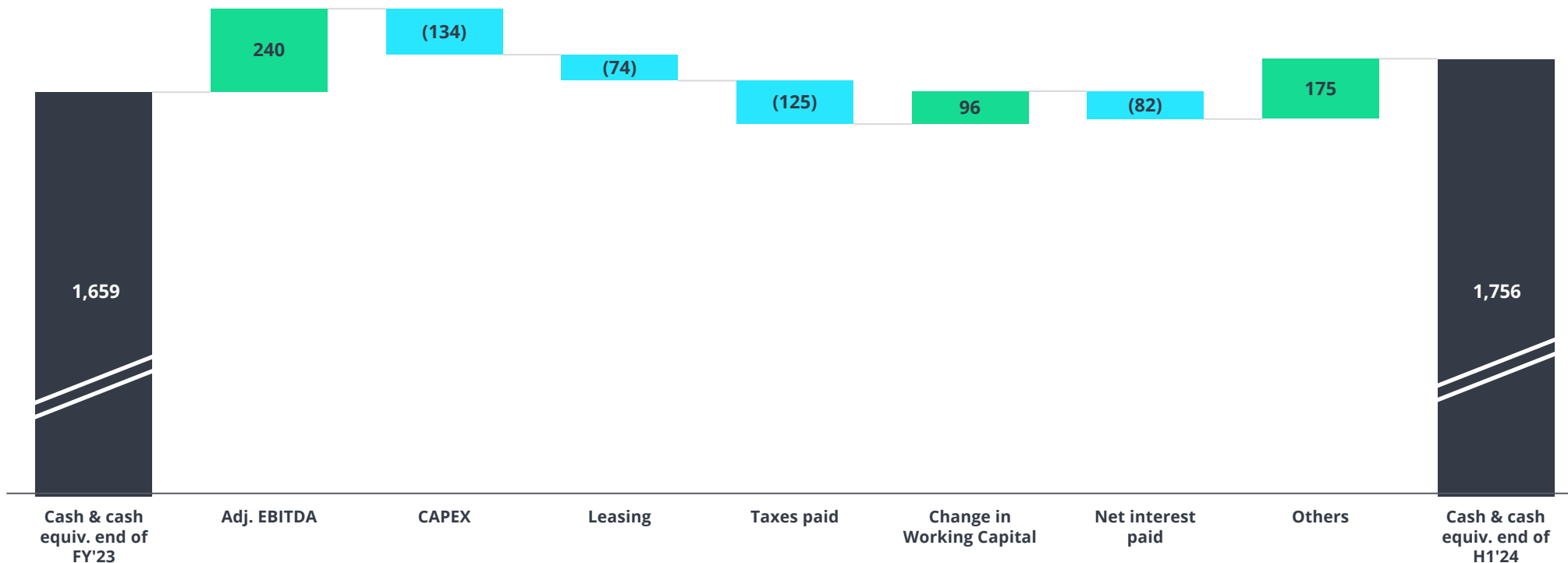
Comment

- **Management adjustments** include (i) expenses for services related to corporate transactions, financing measures and certain legal matters of €269m, mainly comprising €226m expenses for antitrust & other legal matters, €13m for earn-outs and bonus arrangements and €28m expenses for or services related to corporate finance transactions, (ii) expenses for reorganization measures of €24m
- **Others** mainly include non-cash portion of other financial result and interest result, predominantly unrealized FX losses

Positive cash development in H1 2024



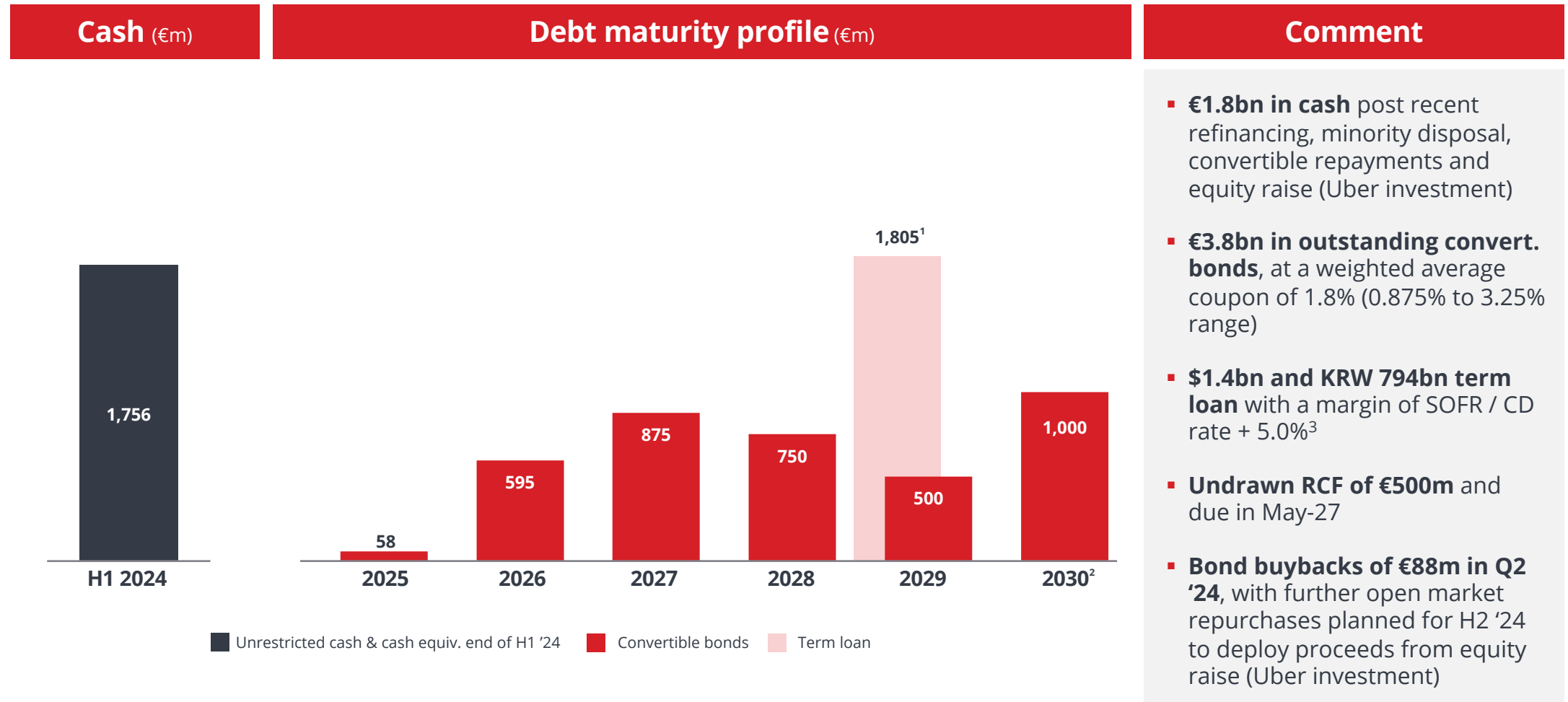
Values in €m



Comment

- **Change in Working Capital:** positive Working Capital effects in H1 2024 expected to be partially offset by cash outflow in H2 2024, in-line with our FY 2024 guidance of “small inflow” (see slide 34)
- **Others** includes cash inflow from the divestment of minority shareholdings (€176m), proceeds from the Uber capital contribution (€280m) and from the upsizing of the Term Loans (€748m). It includes cash outflow from the repayment / buyback of convertible bonds (€847m) and others (e.g. costs for financing transaction, FX effects, earn-outs)

Ample liquidity position combined with a balanced debt maturity profile



1. Includes KRW 794bn principal and US\$1,360m principal (at FX rates of 1,480.04 and 1.0715, respectively, as of 30 June 2024)

2. 2030 convertible bond has an investor put option in August 2028

3. Secured Overnight Financing Rate (SOFR) and Certificate of Deposit (CD)

Free Cash Flow¹ break-even already reached in H1 2024



(in €m)	H1 2023	H1 2024
GMV	22,283	23,687
Adj. EBITDA % GMV	9 0.0%	240 1.0%
Capex % GMV	(114) -0.5%	(135) -0.6%
Lease payments (IFRS16) % GMV	(73) -0.3%	(74) -0.3%
Taxes Paid % GMV	(117) -0.5%	(133) -0.6%
Changes Working Capital % GMV	(16) 0.0%	104 0.7%
Free Cash Flow¹ % GMV	(309) -1.4%	3 0.0%

Positive Working Capital effects in H1 '24 expected to be partially offset by cash outflow in H2 '24, in-line with our FY 2024 guidance of "small inflow"

FCF break-even in H1 and further FCF generation in H2 2024 expected

1. Free Cash Flow is calculated as cash flow from operations (changes in Working Capital 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. Free Cash Flow is based on management accounts which deviates from IFRS

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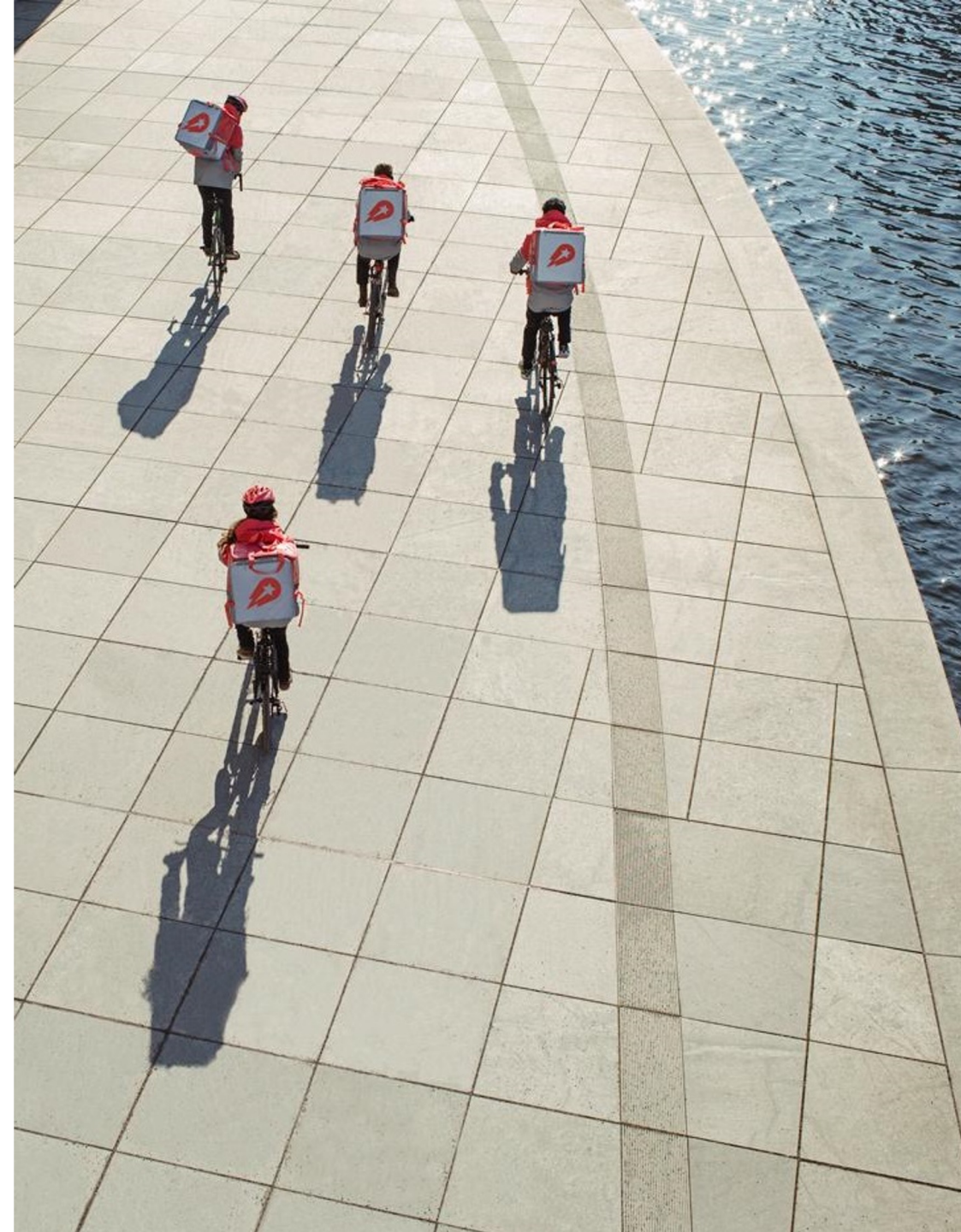
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South Korea

Better customer experience and higher platform monetization



New user interface

- **More convenient and intuitive** with OD and MP landing page combined
- Greater choice for customers, thus **higher conversion and customer loyalty rates**
- Currently being rolled out across the country

New pricing methodology

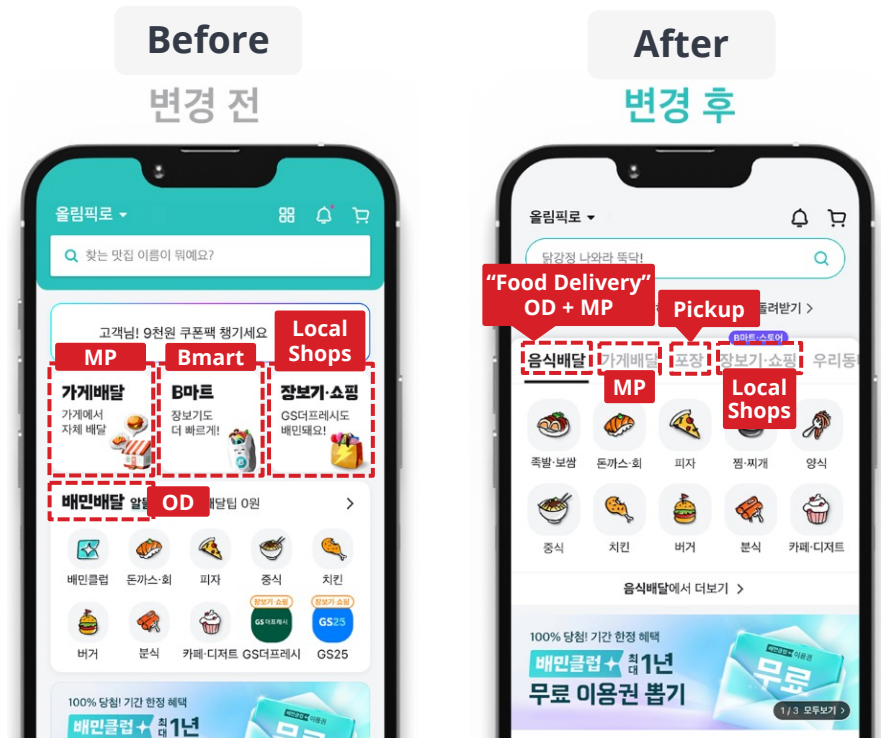
- **Increased restaurant commission** for OD orders to 9.8% (6.8% previously)
- **Reduced delivery fee borne by vendors** from KRW 2,500-3,300 to KRW 1,900- 2,900
- New pricing **in line with South Korean industry standards**

Subscription launched

- **Users in South Korea can now opt-in to Baemin Club subscription program**
- Subscribers get free stacked deliveries in addition to access to attractive benefits from food delivery, quick commerce shops and other partners
- **MP restaurants will also be able to offer their products to our subscribers**

Pick-up services

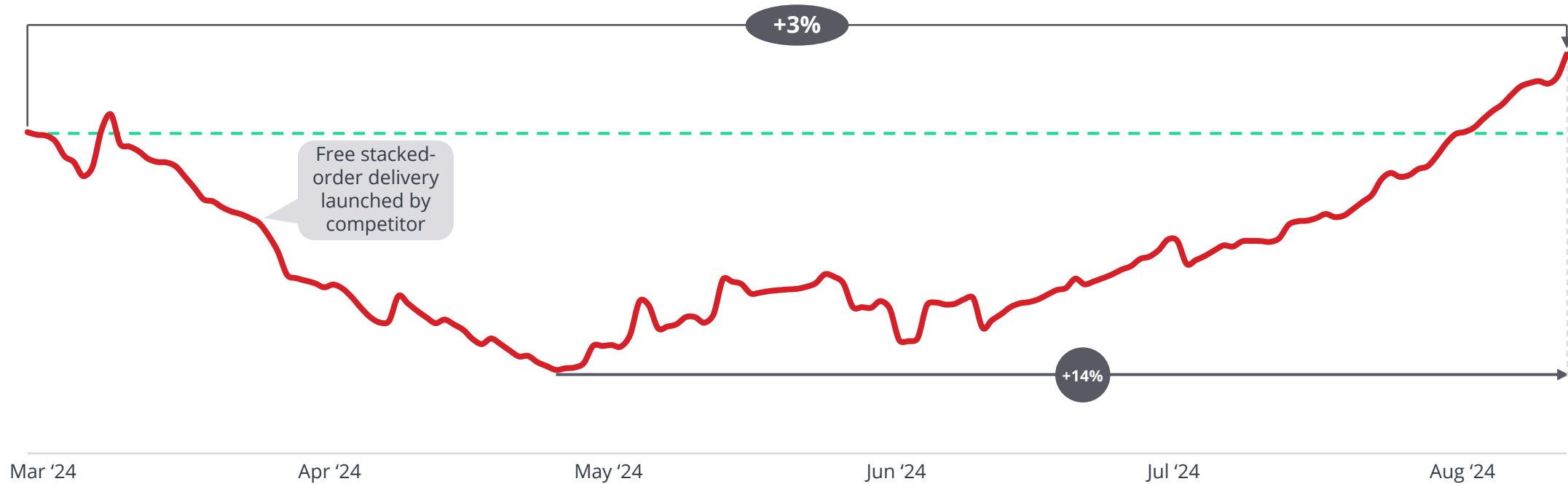
- Since July/24 and until March/25, new restaurants are charged a **discounted commission fee of 3.4%**
- From April/25 onwards, the current plan is to charge a commission fee for all pick-up orders
- Further enhancing pick-up order features and support for vendors and customers



Resilient order dynamics despite competitive pressure



Average order development



- Competitive pressure intensified with free stacked-order delivery launched by main competitor at the end of March
- Intense focus on customer experience, subscription, own delivery and logistics has supported to regain the order drop during April and early-May
- Baemin's response has led to a 14% rebound in order volume over the past few months, surpassing the year's lowest point and exceeding order levels seen at the beginning of 2024

Note: 28-days rolling average order volume based on Baemin's daily orders from February 3rd until August 14th, 2024

YoY growth recovering after challenging April and May



Rolling average order growth YoY¹



Key Highlights

Several initiatives have restored order volume towards positive YoY development:

- **Improved own delivery service** and increased the logistics efficiency of our ecosystem
- **Enhanced the customer experience** and benefits by offering more choice, including diverse promotional campaigns and vendor-funded deals
- **Additional benefits** will continue to be roll-out for subscribers, which is expected to improve unit economics and increase order volume
- **Category share has stabilized** since April 2024, and order growth has further improved in August

Note: 1. 28-days rolling average order volume based on Baemin's daily orders and GMV in local currency from February 3rd, 2024 until August 14th, 2024



Talabat

Talabat at a glance



Multi-vertical ecosystem

- Category-leading integrated **food delivery and quick commerce platform** with leading category positions in 8 highly attractive countries across MENA
- GMV of **€5bn+** with **double-digit growth** and **high profitability** and **cash conversion**



Category leader in MENA



Strong financial profile

	>€5bn GMV FY 2023
	>20% GMV growth H1 2024
	>6% adj. EBITDA margin¹ H1 2024
	>85% cash conversion FY 2023

1. Adjusted EBITDA margin is calculated as percentage of GMV and after allocation of central Group costs

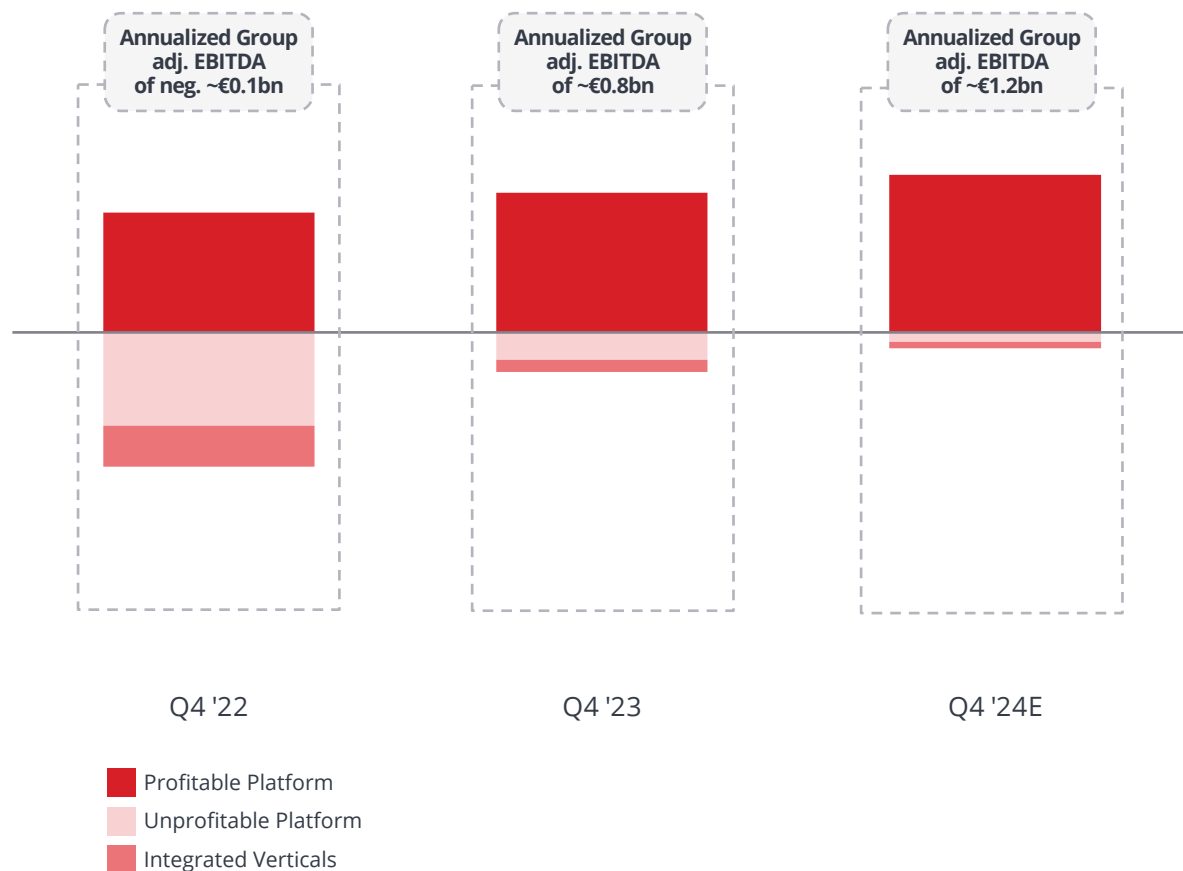


Profitability path

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 '23¹ 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.

1. The Profitable Platform business was presented in the Q4 '23 trading update as having achieved an adj. EBITDA run-rate of >€1.3bn in Q4 2023. That figure was based on 2023's country split between Profitable and Unprofitable countries and is therefore not comparable to the figures presented on the slide above.

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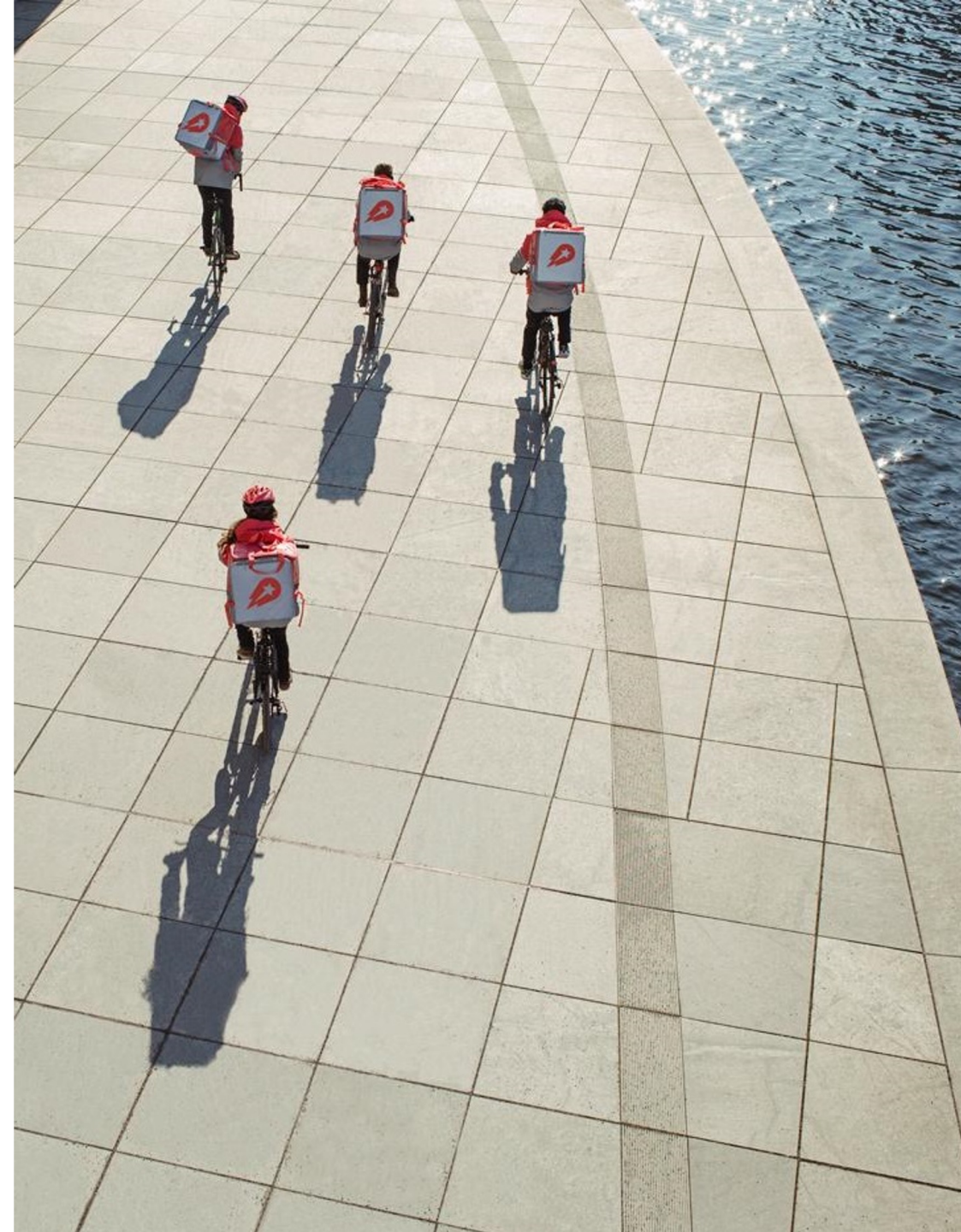
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Delivery Hero Group confirms outlook for FY 2024



GMV	7-9% YoY	Gross Profit to exceed GMV growth as margins continue to expand
Total Segment Revenue	18-21% YoY	
Adj. EBITDA	€725-775m	Despite accelerated investments in South Korea
Free Cash Flow	Positive	Clear focus on building a successful and highly cash generative business



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 markets¹



Innovation

#1 preferred
delivery app¹



Profitability

Achieve 5–8% adj.
EBITDA/GMV margin²
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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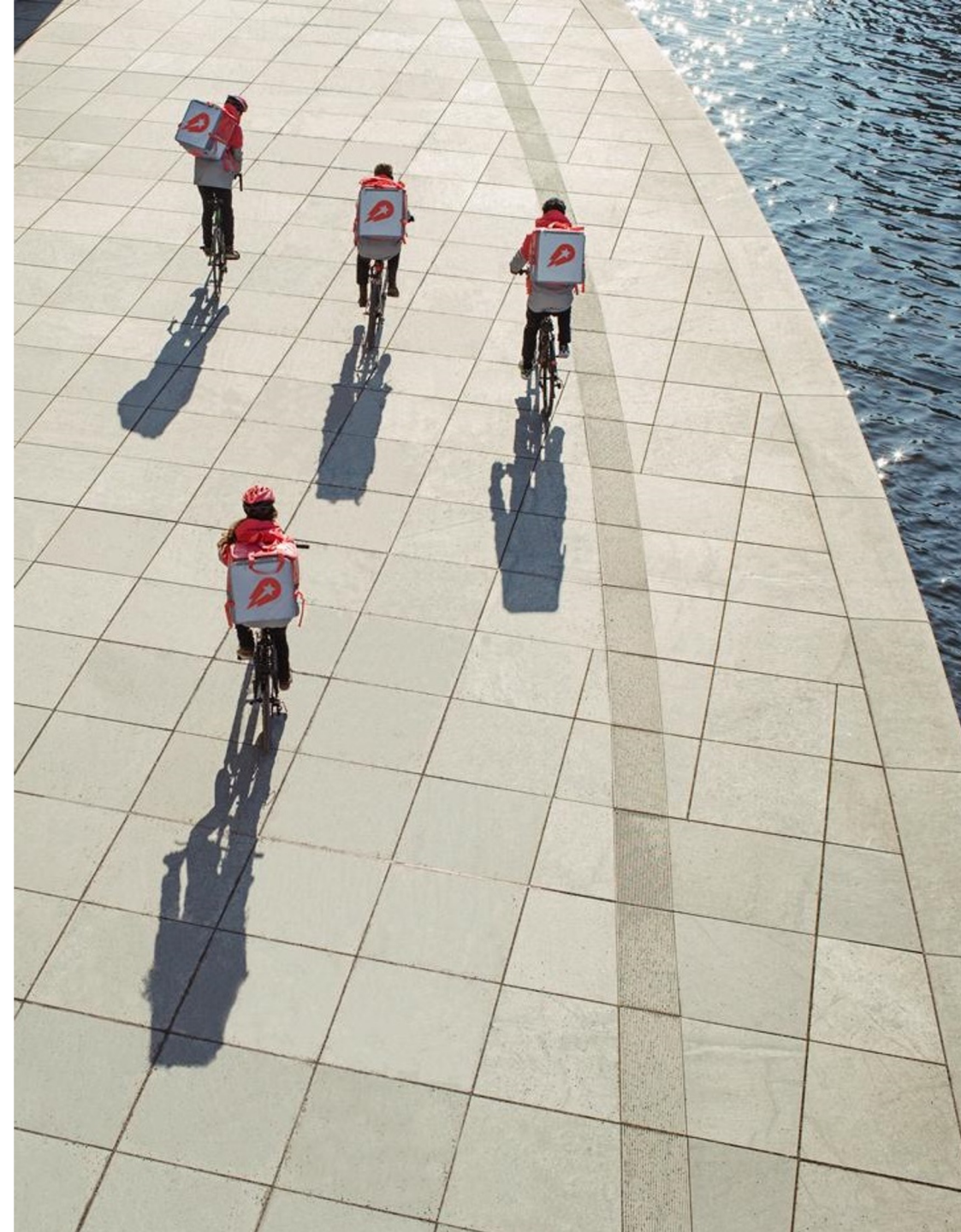
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Delivery Hero KPIs (Pro Forma Data)



in €m	2023						2024		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Delivery Hero Group									
GMV	11,198.9	11,083.8	22,282.7	11,693.4	11,299.1	45,275.2	11,789.3	11,898.0	23,687.4
% YoY Growth (RC)	1.5%	2.9%	2.2%	2.1%	-0.5%	1.5%	5.3%	7.3%	6.3%
% YoY Growth (CC)	2.1%	8.1%	5.1%	8.6%	3.3%	5.5%	8.9%	9.5%	9.2%
GMV excl. HI adj.					12,288.4	47,631.2	12,132.5	12,060.6	24,193.1
% YoY Growth (CC), excl. HI adj.					6.7%	6.8%	8.3%	7.4%	7.8%
Total Segment Revenue	2,494.2	2,581.4	5,075.6	2,712.9	2,674.7	10,463.2	2,951.2	3,091.9	6,043.1
% YoY Growth (RC)	11.8%	11.0%	11.4%	8.6%	5.5%	9.1%	18.3%	19.8%	19.1%
% YoY Growth (CC)	12.2%	16.2%	14.3%	16.2%	10.5%	13.8%	22.0%	21.9%	22.0%
Total Segment Revenue excl. HI adj.					2,984.6	11,094.2	3,019.1	3,126.6	6,145.7
% YoY Growth (CC), excl. HI adj.					15.7%	15.7%	21.0%	19.8%	20.3%
Intersegment consolidation	(55.3)	(56.0)	(111.3)	(85.6)	(69.5)	(266.4)	(90.3)	(85.0)	(175.3)
Adj. EBITDA			9.2			253.6			240.5
EBITDA Margin % (GMV)			0.0%			0.6%			1.0%
Asia									
GMV	6,462.1	6,181.1	12,643.2	6,385.6	6,325.5	25,354.2	6,135.8	5,691.3	11,827.1
% YoY Growth (RC)	-7.0%	-4.8%	-5.9%	-6.2%	-5.1%	-5.8%	-5.0%	-7.9%	-6.5%
% YoY Growth (CC)	-5.8%	1.6%	-2.2%	0.3%	-1.9%	-1.5%	-0.1%	-5.3%	-2.6%
Segment Revenue	924.1	907.3	1,831.4	929.4	968.6	3,729.3	1,002.4	966.7	1,969.1
% YoY Growth (RC)	-0.4%	-3.3%	-1.8%	-4.2%	0.1%	-2.0%	8.5%	6.5%	7.5%
% YoY Growth (CC)	1.0%	3.2%	2.1%	3.4%	4.3%	3.0%	14.0%	9.5%	11.8%
Adj. EBITDA			173.7			385.0			156.8
EBITDA Margin % (GMV)			1.4%			1.5%			1.3%
MENA									
GMV	2,254.8	2,315.0	4,569.8	2,716.3	2,673.1	9,959.3	2,745.5	3,169.1	5,914.6
% YoY Growth (RC)	16.7%	14.9%	15.8%	20.2%	14.5%	16.6%	21.8%	36.9%	29.4%
% YoY Growth (CC)	16.0%	20.6%	18.3%	31.3%	21.9%	22.7%	23.9%	38.9%	31.5%
Segment Revenue	593.9	640.6	1,234.4	723.5	742.9	2,700.8	757.2	874.7	1,631.8
% YoY Growth (RC)	20.9%	24.4%	22.7%	21.8%	20.2%	21.7%	27.5%	36.5%	32.2%
% YoY Growth (CC)	18.6%	29.2%	24.0%	32.3%	27.3%	27.1%	29.4%	37.2%	33.4%
Adj. EBITDA			111.5			304.6			209.8
EBITDA Margin % (GMV)			2.4%			3.1%			3.5%

Note:

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, 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
Europe									
GMV	1,809.5	1,836.9	3,646.5	1,819.5	2,044.1	7,510.0	2,132.5	2,177.1	4,309.6
% YoY Growth (RC)	13.4%	15.0%	14.2%	13.4%	15.3%	14.3%	17.8%	18.5%	18.2%
% YoY Growth (CC)	14.9%	17.0%	16.0%	15.3%	16.3%	15.9%	18.6%	19.3%	18.9%
Segment Revenue	351.5	378.0	729.5	369.9	422.9	1,522.4	440.7	458.2	898.9
% YoY Growth (RC)	9.7%	14.7%	12.2%	18.3%	18.7%	15.4%	25.4%	21.2%	23.2%
% YoY Growth (CC)	11.6%	17.2%	14.5%	20.9%	20.1%	17.5%	26.4%	22.1%	24.2%
Adj. EBITDA			(98.3)			(168.2)			(39.5)
EBITDA Margin %(GMV)			-2.7%			-2.2%			-0.9%
Americas									
GMV	672.5	750.8	1,423.3	772.0	256.4	2,451.7	775.6	860.6	1,636.2
% YoY Growth (RC)	20.5%	11.3%	15.5%	-1.0%	-55.8%	-5.4%	15.3%	14.6%	15.0%
% YoY Growth (CC)	16.9%	11.2%	13.8%	1.5%	-52.1%	-4.6%	18.8%	16.9%	17.8%
Segment Revenue	176.6	195.8	372.4	201.9	76.7	651.0	209.9	223.4	433.3
% YoY Growth (RC)	18.3%	10.1%	13.8%	-0.2%	-49.6%	-4.5%	18.8%	14.1%	16.3%
% YoY Growth (CC)	14.7%	9.9%	12.1%	2.4%	-45.8%	-3.7%	22.6%	16.7%	19.5%
Adj. EBITDA			(53.4)			(49.9)			(12.9)
EBITDA Margin %(GMV)			-3.7%			-2.0%			-0.8%
Integrated Verticals									
GMV	531.0	542.2	1,073.2	602.6	548.6	2,224.4	648.3	681.1	1,329.5
% YoY Growth (RC)	24.6%	18.8%	21.6%	21.4%	5.3%	17.1%	22.1%	25.6%	23.9%
% YoY Growth (CC)	26.2%	25.9%	26.1%	31.5%	12.0%	23.6%	26.1%	28.8%	27.5%
Segment Revenue	503.4	515.7	1,019.1	573.8	533.1	2,126.1	631.3	653.9	1,285.3
% YoY Growth (RC)	29.6%	24.5%	26.9%	21.2%	8.7%	20.3%	25.4%	26.8%	26.1%
% YoY Growth (CC)	31.3%	32.0%	31.7%	31.3%	15.4%	27.1%	29.5%	30.2%	29.9%
Adj. EBITDA			(124.3)			(217.9)			(73.8)
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.

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, 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
Gross Profit	6.0%	7.4%	Improve	10% to 13%	<ul style="list-style-type: none"> Driven by pricing, advertising, order stacking and improving profitability of Dmarts
Marketing	(3.2)%	(2.9)%	Improve	< (3)%	<ul style="list-style-type: none"> High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.2)%	(4.0)%	Improve	< (3)%	<ul style="list-style-type: none"> Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	(1.4)%	0.6%	~1.6%	5% to 8%	<ul style="list-style-type: none"> Best-in-class countries already generating 5-7% adj. EBITDA (as % GMV)
Capex	(0.6)%	(0.6)%	Stable	~(0.3)%	<ul style="list-style-type: none"> Investment in tangible and intangible CAPEX leverage as business scales
Change in Working Capital	small inflow	small inflow	small inflow	small inflow	<ul style="list-style-type: none"> Positive cash generation as business scales driven by active Working Capital management
Lease payments	(0.3)%	(0.3)%	Stable	~(0.2)%	<ul style="list-style-type: none"> Growth at slower rate vs. GMV
Taxes paid	(0.2)%	(0.6)%	Stable	(0.9)% to (1.9)%	<ul style="list-style-type: none"> Predominantly income taxes. Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Free Cash Flow	negative	Break-even during H2 2023	Positive	3% to 6%	<ul style="list-style-type: none"> Highly attractive long-term cash conversion
Share-based comp. (SBC)	(0.8)%	(0.6)%	(0.6)%	~(0.6)%	<ul style="list-style-type: none"> Growth at slower rate vs. GMV

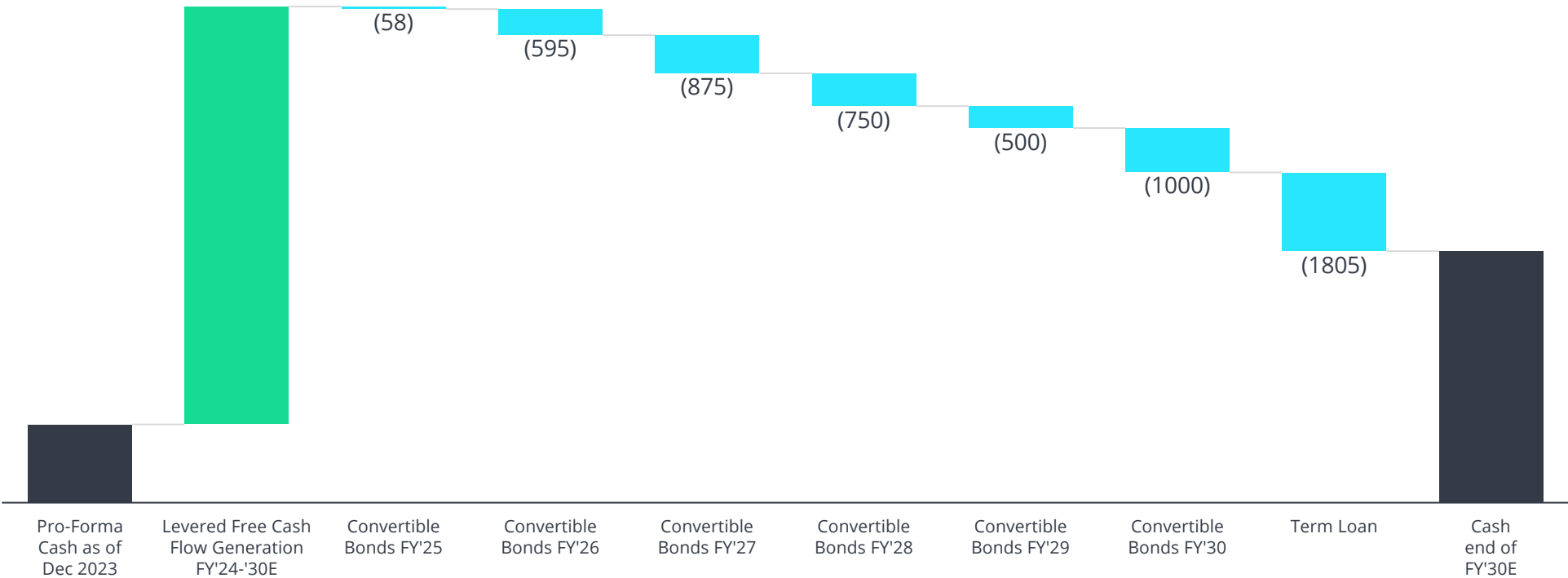
Note:

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

Organic cash flow generation comfortably exceeds upcoming maturities



€ million



- Reached FCF break-even in H1 2024 and are **fully on track to deliver a positive FCF in FY 2024** and substantial cash flows in the next years
- The **organic cash flow generation** in the coming years **comfortably exceeds all upcoming convertible debt and term loan maturities**
- **No dependency on any external (re-)financing transaction** or potential proceeds from minority stake monetization or M&A disposals
- **We have ample access to capital if beneficial** and when a compelling refinancing opportunity arises to further strengthen our long-term capital structure

Note: Pro-forma cash: Cash balance as of 31 December 2023 adjusted for divestment of Deliveroo shares, upsize of term loans and repayment of convertible bonds. Excludes restricted cash of €2.2m as of end FY '23

Balance sheet (1/2)



(in €m)	Dec. 31, 2024	Jun. 30, 2024
Intangible assets	6,455.7	6,275.2
Property, plant and equipment	746.7	754.2
Other financial assets	408.3	276.0
Other assets	26.2	18.0
Deferred tax assets	8.8	13.3
Investments accounted for using the equity method	7.6	7.4
Non-current assets	7,653.3	7,343.9
Inventories	143.5	156.9
Trade and other receivables	711.9	794.9
Other financial assets	4.9	8.7
Other assets	255.3	273.2
Income tax receivables	9.9	24.3
Cash and cash equivalents	1,659.4	1,755.9
Assets (disposal groups) classified as held for sale	49.7	40.2
Current assets	2,834.5	3,054.0
Total assets	10,487.8	10,397.9

Decline mainly refers to the divestments of minority shareholdings

Balance Sheet (2/2)

(in €m)	Dec. 31, 2023	Jun. 30, 2024
Share capital/Subscribed capital	270.7	284.3
Capital reserves	10,261.7	10,632.9
Retained earnings and other reserves	-8,878.2	-9,663.3
Treasury shares	-0.7	-0.0
Equity attributable to shareholders of the parent company	1,653.5	1,250.9
Non-controlling interests	-4.1	-6.0
Equity	1,649.4	1,244.9
Liabilities to banks	1,017.5	1,778.3
Provisions for pension and similar obligations	21.2	26.6
Other provisions	298.3	538.0
Trade and other payables	442.8	430.5
Convertible bonds	3,816.2	3,285.6
Other liabilities	36.1	35.9
Income tax liabilities	-	21.6
Deferred tax liabilities	262.1	224.6
Non-current liabilities	5,894.1	6,341.3
Liabilities to banks	13.4	19.6
Other provisions	311.0	302.8
Trade and other payables	1,704.0	1,827.0
Convertible bonds	286.7	-
Other liabilities	447.9	471.6
Income tax liabilities	181.3	190.8
Current liabilities	2,944.4	2,811.7
Total equity and liabilities	10,487.8	10,397.9

Increase of the syndicated term loan

Legal risks related to the investigation by the European Commission

Partial buyback of Convertible Bonds

Redemption of the Convertible Bonds tranche which matured in January 2024

Cashflow Statement (1/2)



(in €m)	H1 2023 ¹	H1 2024
Net result	-772.1	-720.2
Income tax expense	12.8	141.6
Income tax paid	-103.3	-125.4
Amortization and depreciation	245.4	231.0
Impairment of goodwill and other intangible assets	28.0	0.9
Increase in provisions	18.2	239.9
Non-cash expenses from share-based payments	131.6	98.4
Other non-cash expenses	55.4	31.0
Loss on disposals of non-current assets	2.5	19.8
Gain (-)/loss (+) on deconsolidation	3.9	-0.0
Increase (-)/decrease (+) in inventories, trade receivables and other assets	43.9	-108.5
Increase (+)/decrease (-) in trade payables and other liabilities	-26.1	203.9
Interest and similar income (-)/expense (+) and fair value gains (-)/losses (+)	182.6	90.9
Cash flows from operating activities	-177.2	103.2
Payments for investments in property, plant and equipment	-62.8	-63.1
Proceeds from disposal of intangible assets	0.2	1.3
Payments for investments in intangible assets	-49.9	-71.7
Proceeds from investments in other financial assets	9.7	175.9
Net payments from loans to third parties	-3.7	-9.8
Net payments for the acquisition of subsidiaries	-7.9	-
Payments for the acquisition of equity investments	-3.6	-0.9
Interest received	25.7	24.1
Cash flows from investing activities	-92.4	55.7

Positive Working Capital effects in H1 2024 expected to turn into cash outflow in H2 2024 – in line with our FY 2024 guidance of “small inflow”

Positive operating cashflow driven by strong focus on profitability

Divestments of minority shareholdings

1. The comparative information is restated due to correction of errors

Cashflow Statement (2/2)



(in €m)	H1 2023 ¹	H1 2024	
Proceeds from capital contributions	-	280.0	Related to the divestment of DH's Taiwan operations to Uber
Payments for the acquisition of non-controlling interests	-276.8	-	
Proceeds from bonds and borrowings	999.3	747.8	Increase of the syndicated term loan
Repayments of financial liabilities	-789.0	-964.0	Partial buyback and redemption of Convertible Bonds
Interest paid	-74.3	-106.1	
Dividends paid	-3.3	0.0	
Cash flows from financing activities	-144.2	-42.4	
Cash and cash equivalents			
Net change in cash and cash equivalents	-413.8	116.5	
Effect of exchange rate movements on cash and cash equivalents	-79.5	-19.9	
Cash and cash equivalents at the beginning of the period ²	2,417.3	1,659.4	
Cash and cash equivalents at the end of period³	1,924.1	1,755.9	

1. The comparative information is restated due to correction of errors

2. Cash of € 0.5 million included in a disposal group classified as held for sale as of January 1, 2023

3. Cash of € 0.5 million included in a disposal group classified as held for sale as of June 30, 2023

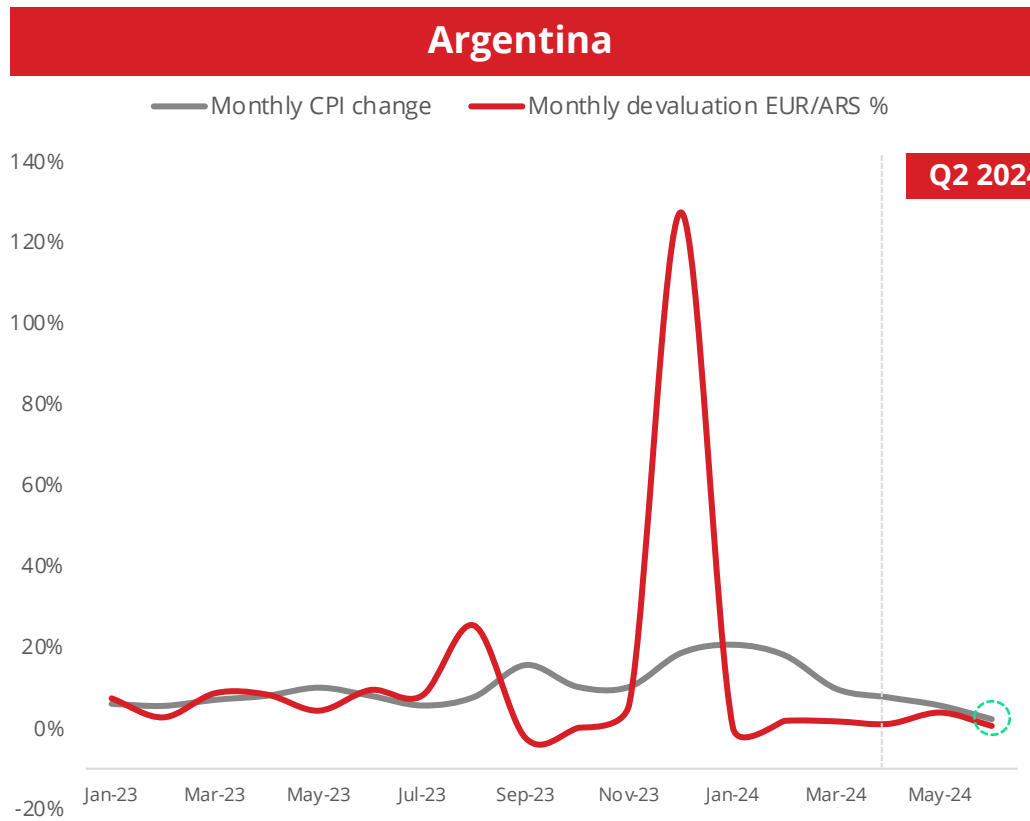
Basic concepts of hyperinflation accounting (IAS 29)



- 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**¹, 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, Europe¹ 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.

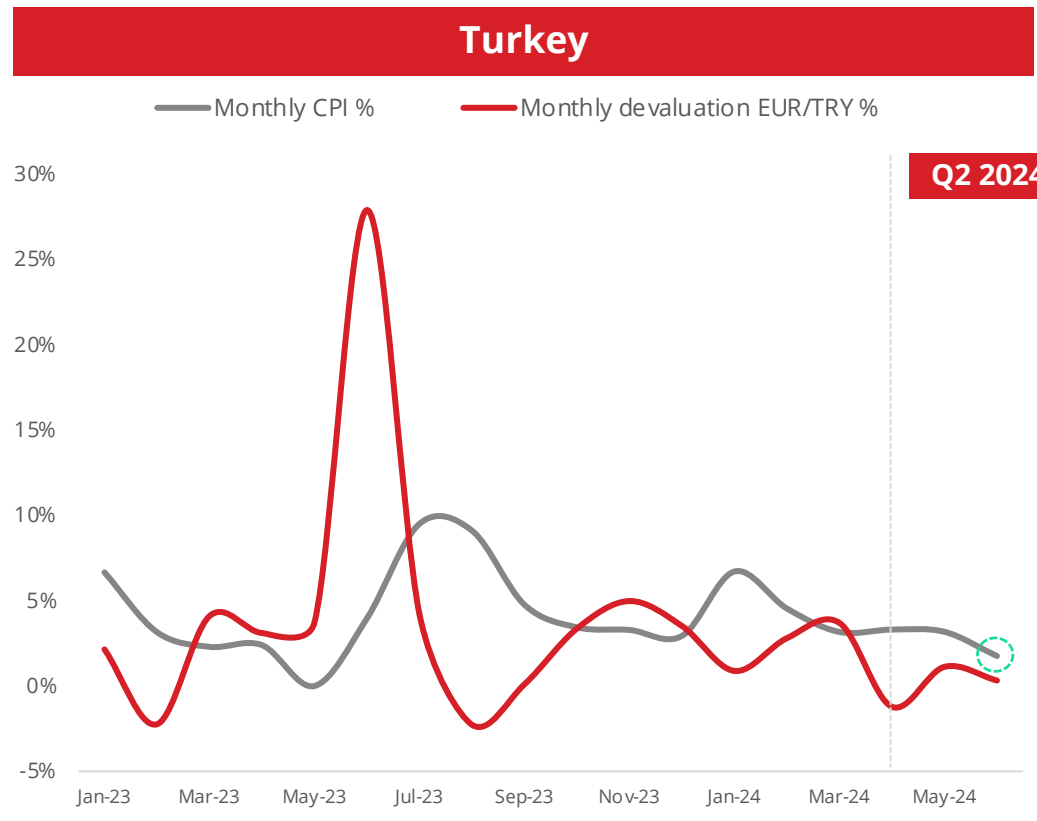
1. Glovo's operations located in Africa and Central Asia are included in the Europe segment

Hyperinflation accounting in Argentina and Turkey



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

- **Argentina Platform business:** In Q2 2024, hyperinflation accounting resulted in a **positive** impact on GMV, Revenue, and adj. EBITDA, as in June 2024, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %)



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

- **Turkey Platform business:** In Q2 2024, hyperinflation accounting resulted in a **positive** impact on GMV and Revenue, as in June 2024, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was slightly negative

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, 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 Ghana¹ 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.

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

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