



# Company Presentation

August 2022

# Table of contents

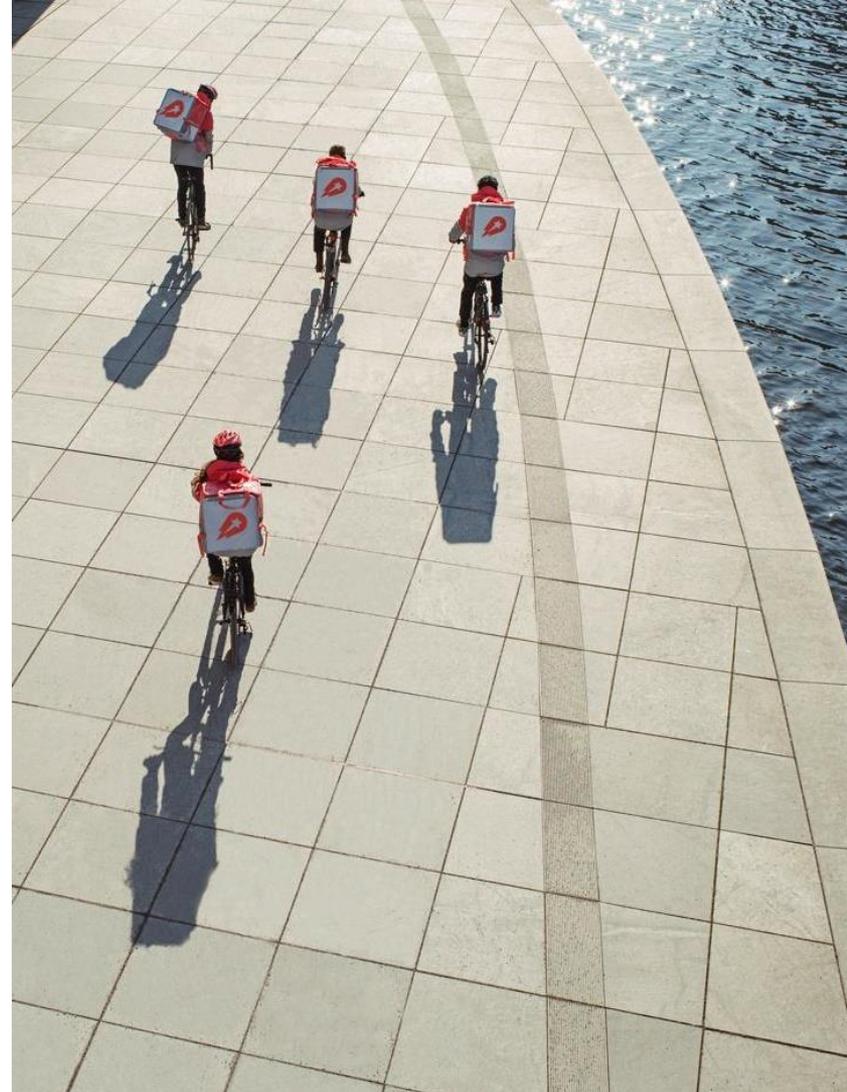
**01** Overview

**02** Business Model

**03** Long-term Value Creation

**04** Outlook

**05** Appendix





# Overview

# OUR VISION

Always delivering an amazing experience



Fast, easy, and to your door

# Delivery Hero at a glance

## Introduction to Delivery Hero



**Corporate group:** Headquartered in Berlin, Germany, with 49k employees globally



**Operational presence:** 74 countries, including 25 countries added through the acquisition of Glovo



**Business models:** World's leading local delivery platform operating marketplace, own-delivery and dark store businesses



**Public listing:** IPO in 2017. Well diversified, top-class investor base with key shareholder Prosus (26% shareholdings)

## Strong financial performance (FY 2021)



**€35.4bn (+62% YoY)**  
GMV<sup>1</sup>



**€6.6bn (+89% YoY)**  
Total Segment Revenue

## Diversified brand portfolio

### Americas



### Europe



### MENA



### Asia



### Integrated Verticals



## FY 2022 Outlook<sup>2</sup>

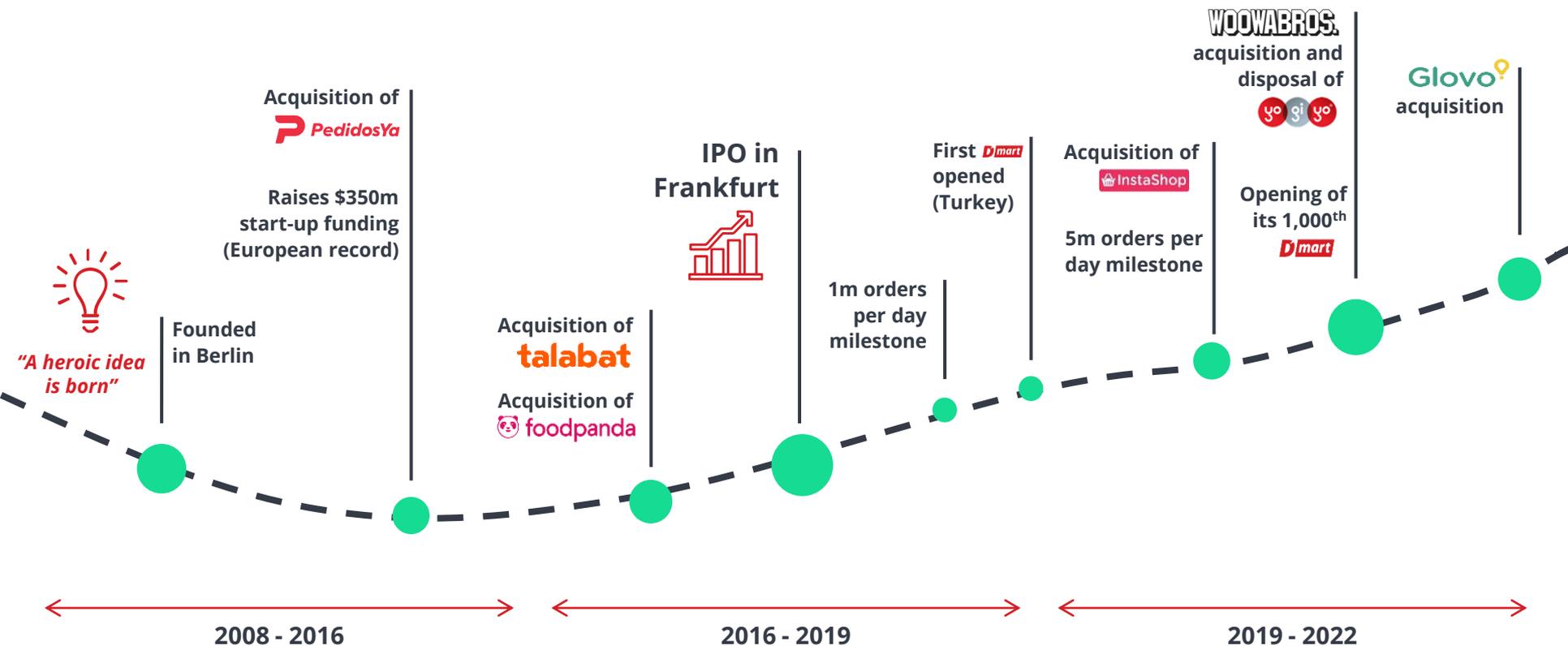
- GMV: **€44.7bn to €46.9bn (+19% to 25% YoY)**
- Total Segment Revenue: **€9.8bn to €10.4bn**
- Adj. EBITDA as % of GMV: **-1.5% to -1.6%**
- Positive adj. EBITDA in the Platform business<sup>3</sup> and investments of up to **€475m** in Integrated Verticals

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

2. Group Outlook, including Glovo on a pro-forma basis

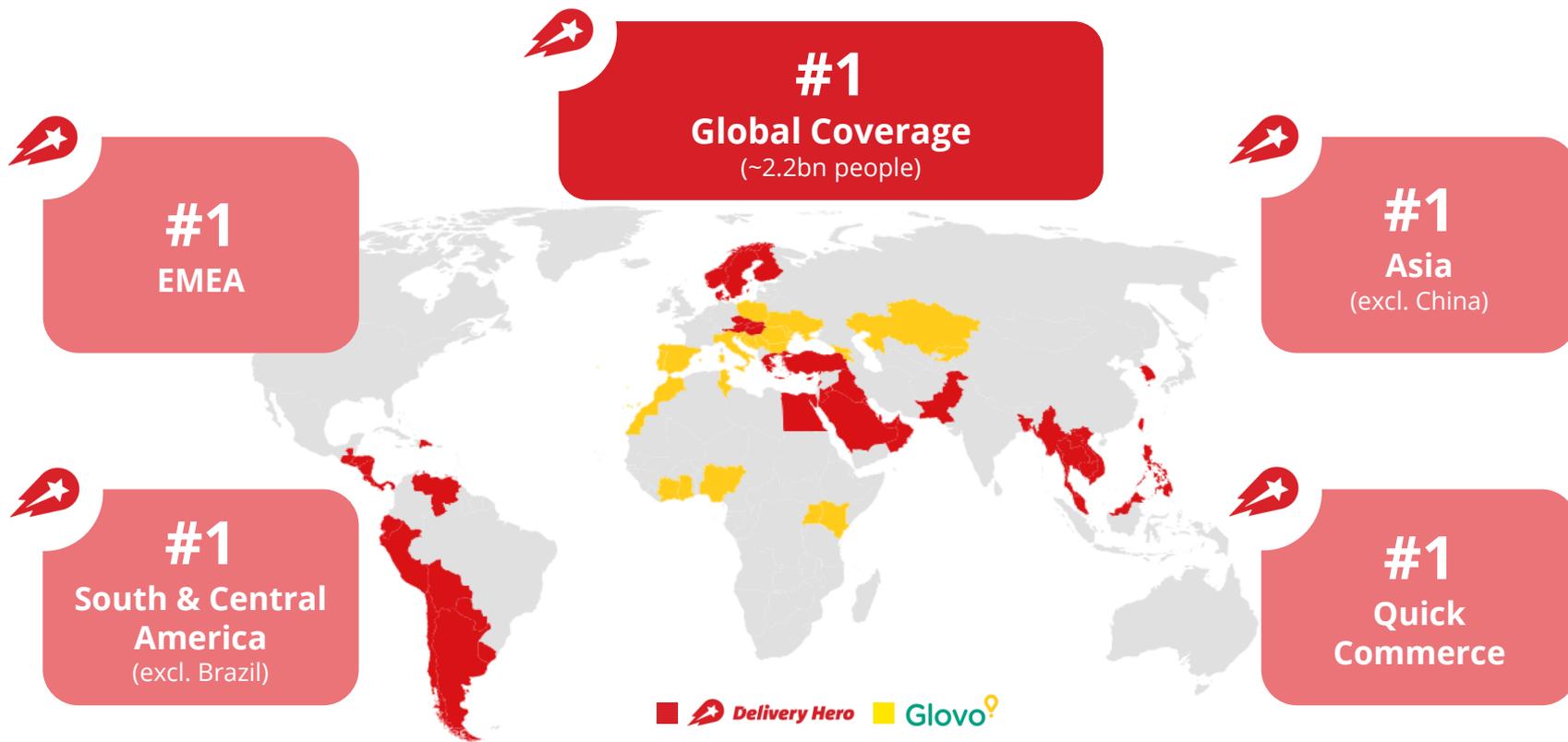
3. Excluding Glovo

# Our journey in becoming the world's largest local delivery business





# Global leader in food delivery and quick commerce

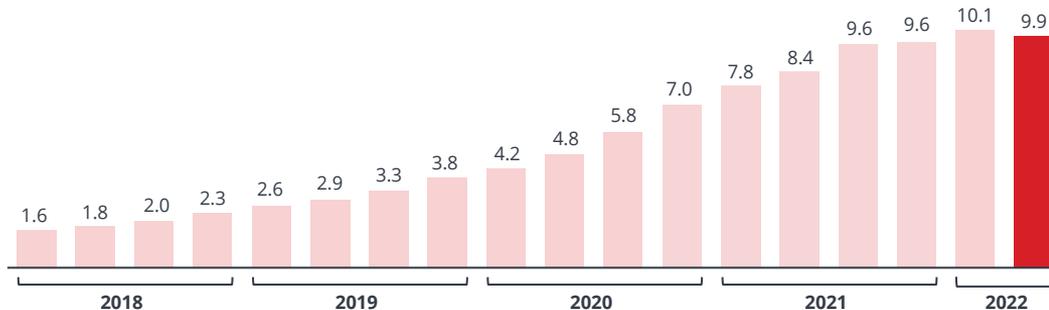




## Strong Group GMV and revenue growth in Q2 2022 (excl. Glovo)

Expect 7% QoQ growth in Q3 to €10.6bn (€11.5bn incl. Glovo) based on 6 weeks GMV data

**GMV**  
(€bn)

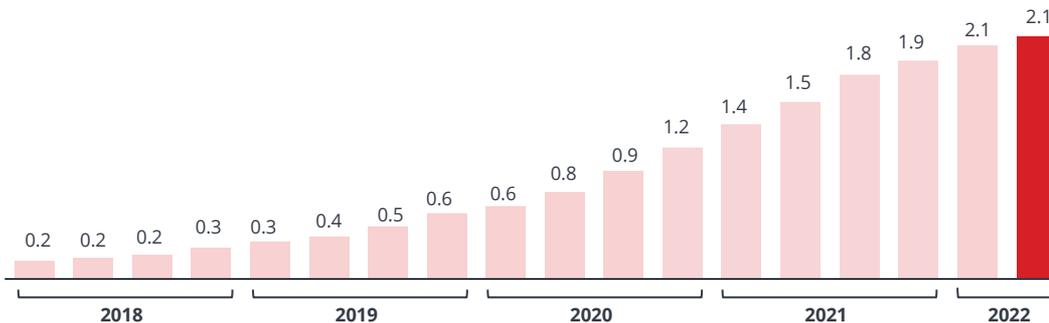


**+18%**

GMV growth YoY (RC)

+14%<sup>2</sup>YoY (CC)

**Total Segment Revenue<sup>1</sup>**  
(€bn)



**+38%**

Total Segment Revenue growth YoY (RC)

+31%<sup>2</sup> YoY (CC)

1.Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. 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 (Q2 2022: -€49.2m). All values including Woowa and excluding Delivery Hero Korea

2. Includes reported current growth rates for Argentina, Lebanon and Turkey in the constant currency calculation due to the effects of hyperinflation in Argentina, Lebanon and Turkey

RC=Reported Currency / CC=Constant Currency



## Confirming our 2030 ambitions



### Growth

Achieve €200bn to €350bn GMV by 2030



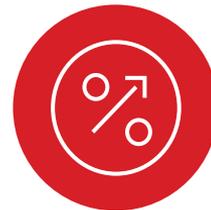
### Leadership

#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 expand our leadership as the **#1 delivery player** globally, and deliver on our **path to profitability** with attractive long-term margins and cash flow

1. Referring to the current portfolio of countries & verticals

2. On Group level, including both Platform and Integrated Verticals



# Business Model



## Our global delivery business is based on three pillars



**PLATFORM**



**OWN  
DELIVERY**

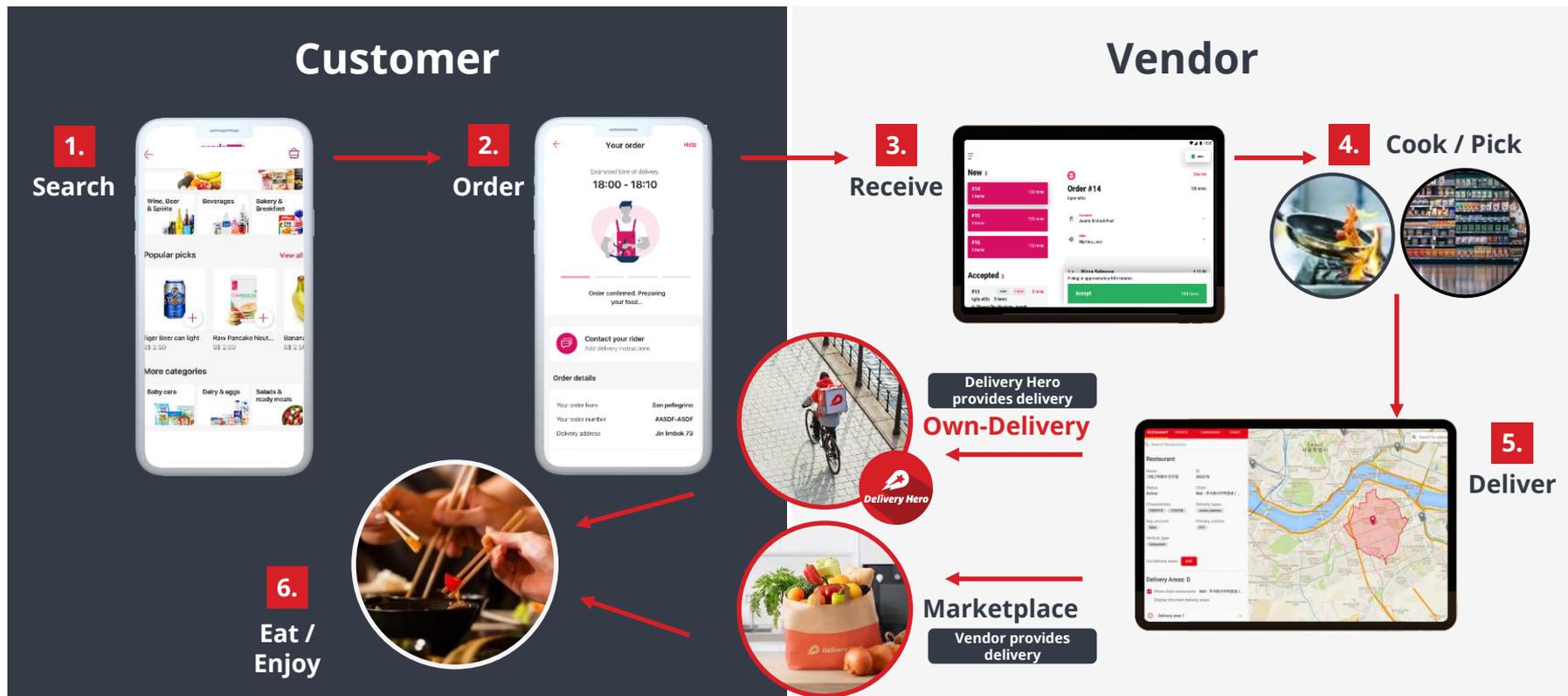


**QUICK  
COMMERCE**

### Our ecosystem

- We work with a large global ecosystem of riders, restaurants, shops and partners
- Delivering from prepared meals to groceries, flowers, coffee, medicine, etc.
- Fast, easy and to your door

# Our Platform business





# The two pillars of Quick Commerce

## Quick Commerce

### 3<sup>rd</sup> Party Vendors (Shops)



#### Financial Reporting

**Delivery Hero acts as Agent**  
Revenues reported in Platform business

**Delivery Hero acts as Principal**  
Revenues reported in Integrated Verticals



#### Coverage

48 countries with multi-vertical offering<sup>1</sup>

**1,125 Dmarts** across **45 countries**<sup>1</sup>



#### Choice

Large number of vendors across groceries, pharmacy, flowers, electronics, etc

Customer-focused assortment targeting up to **~6,000 products**



#### Shopping Occasion

Weekly and monthly shopping needs or specialty purchases

**Convenience products and weekly top-up grocery purchases** ordered at any time



#### Speed

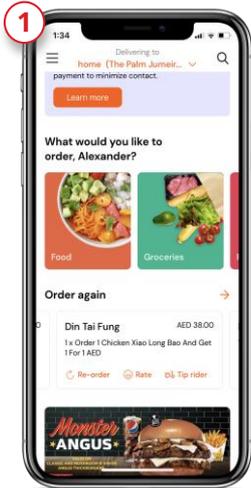
30-60 minutes

**20-30 minutes**

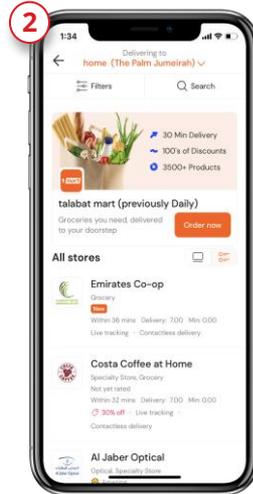
1. At the end of July 2022, excluding Glovo

# Customer journey within Quick Commerce (Dmarts & Shops)

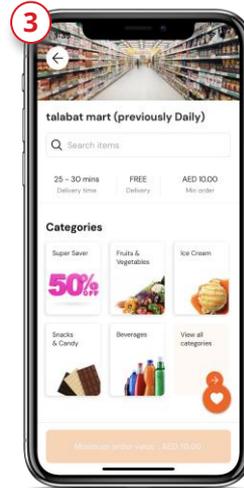
## Choose Quick Commerce Option



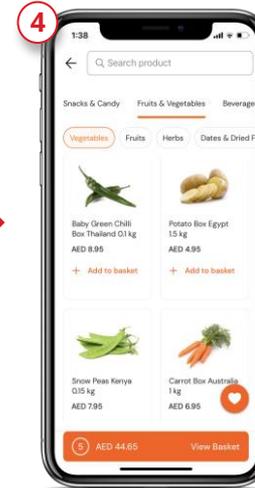
## Select between Dmarts or Shops



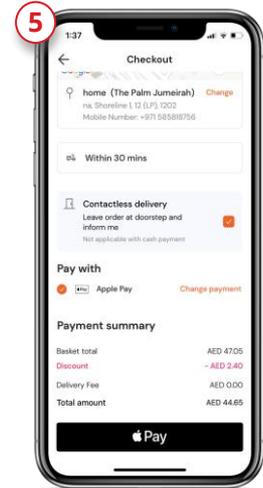
## Choose a category



## Pick items



## Checkout



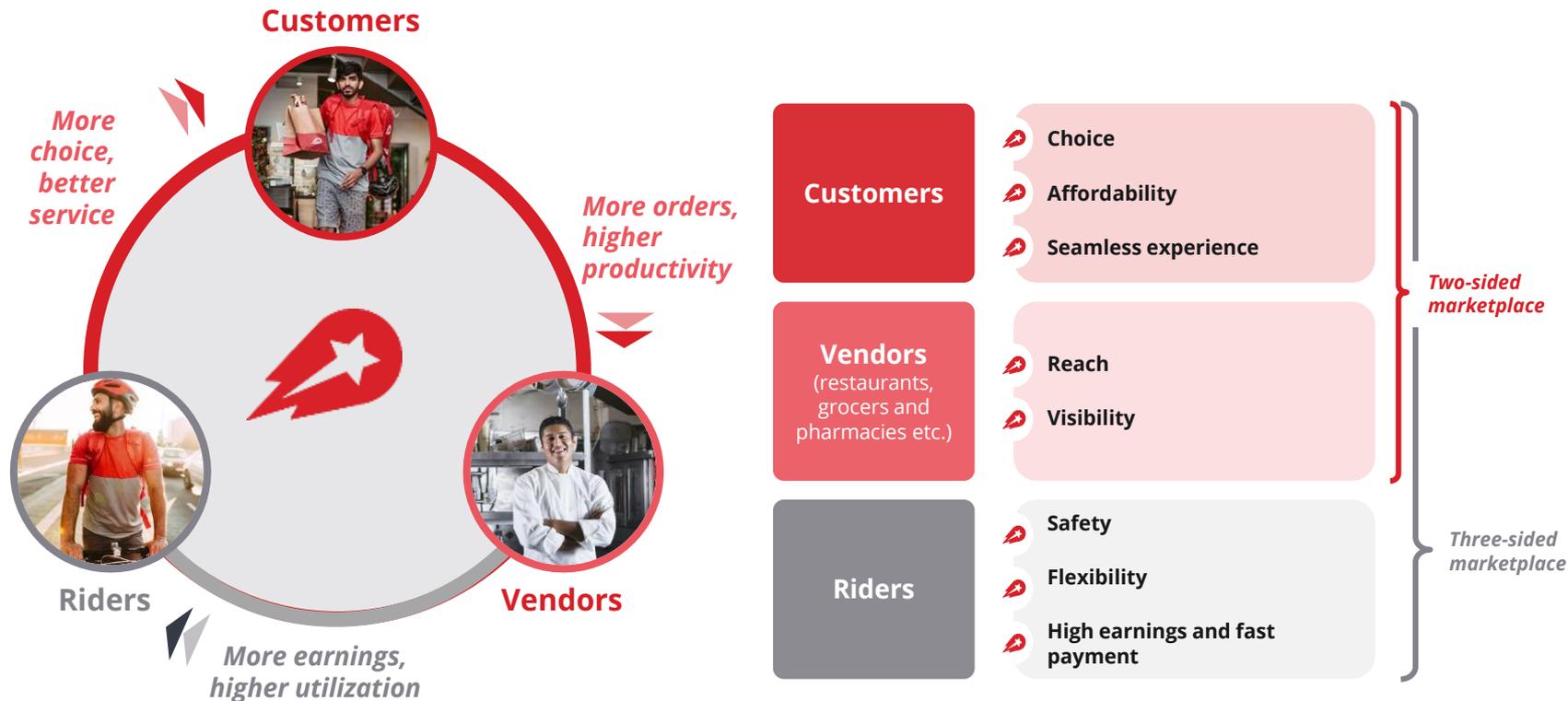


# Our Dmart concept





# Powerful flywheel effect maximizing our value proposition



# Our main business lines generates similarly attractive level of gross profits

Reporting lines	Platform		Integrated Verticals
Jan-22 unit economics ex-Woowa (€ per order)	Marketplace	Own delivery	Best-in-class Dmarts <sup>2</sup>
AOV / Basket size	10.0	10.0	10.0
(+) Commission revenue per order	0.86	1.90	-
(+) Product gross margin	-	-	2.50
(+) Delivery fee per order	-	1.07	0.75
(+) Other fees per order	0.08	0.08	-
(-) Delivery costs	-	(1.99)	(1.82)
(-) Payment costs and other costs <sup>1</sup>	(0.24)	(0.46)	(0.79)
<b>= Gross profit per order (GPO)</b>	<b>0.70</b>	<b>0.59</b>	<b>0.64</b>
% gross profit margin	7%	6%	6%

*Excludes advertising<sup>3</sup>*

Note: Gross profit presented based on Jan-22 actuals for DH excluding Woowa, scaled to €10 order values and excluding advertising revenue. Delivery fees and gross profit adjusted for intercompany charges. Other fees include distribution centres, store managers, utilities and store maintenance. Gross Profit is based on Internal Management accounts definition of GP and not IFRS Gross Profit

1. Other costs for Dmarts include shrinkage, packaging, pickers and other fixed costs. 2. Dmarts figures based on 7 best-in-class countries only

3. Primarily advertising revenues and other non-commission revenue (excluding Woowa)



# Long-term Value Creation



# Global leadership, additional revenue opportunities and clear focus on profitability to drive shareholder value



## Business model based on highly attractive cohorts

Existing cohorts generate higher GMV over time. Newly acquired cohorts even generate higher GMV than previous cohorts. High predictability of future revenue streams



## Massive GMV opportunity of €200-350bn in the long-term

Food, groceries and other quick commerce areas offer a massive market opportunity  
Delivery Hero's current footprint covering a total population of ~2.2bn



## Strong leadership position underpin strong profitability potential

Today, 90%<sup>1</sup> of GMV is generated in countries where we are #1  
Scale advantage compared to peers and lower reliance on key accounts



## Combination of food and grocery delivery strengthens our eco-system

Upselling of additional services to existing food customers, higher utilization of our rider fleet, positive spill-over effects on food ordering, additional income stream for riders, raising market entry barriers



## Scaling advertising as a huge and highly profitable earnings opportunity

Delivery Hero expects to generate high-margin advertising revenues of more than €2.0bn by FY 2024/25  
In the long-term, advertising revenues of 3-5% of group GMV targeted



## Clear path to profitability

Delivery Hero plans to generate positive adj. EBITDA in the Platform business for FY 2022<sup>2</sup> and then on Group level for FY 2023. The long-term target for the adj. EBITDA/GMV margin is 5-8%

1. Management estimates based on publicly available data

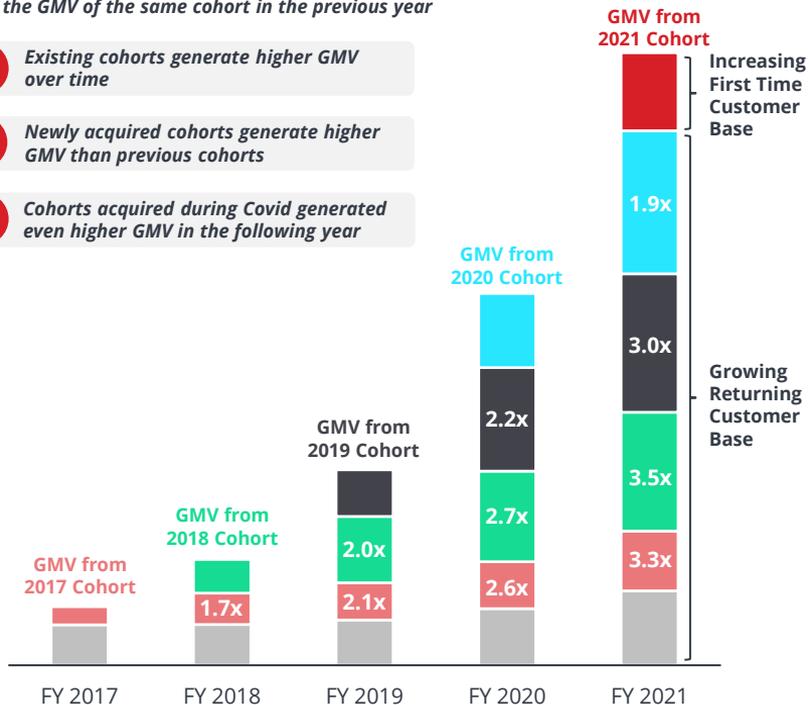
2. Excluding Glovo. The Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business

# Our business model is based on highly attractive cohorts

## Total GMV per cohort per year

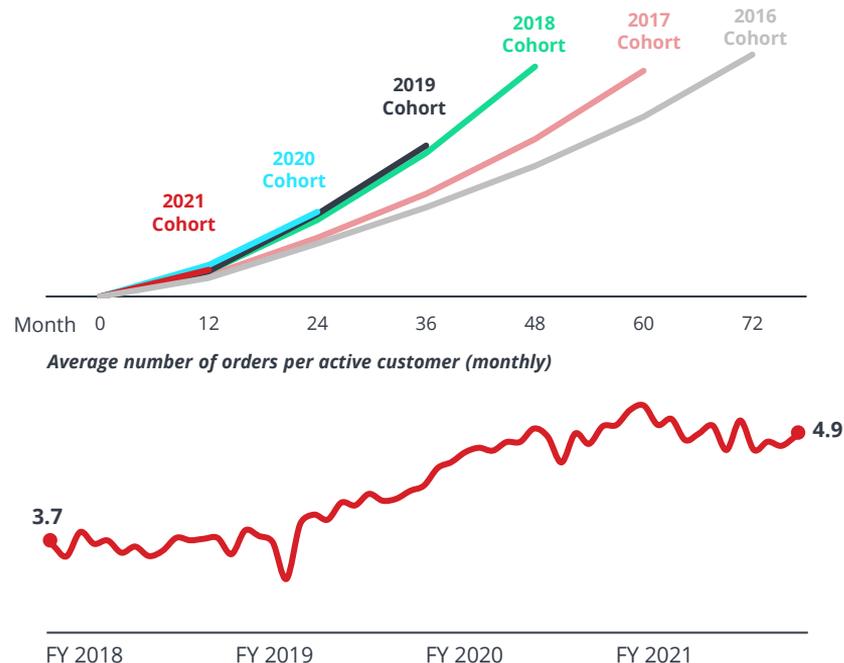
Numbers compare the GMV of a given cohort in the respective year with the GMV of the same cohort in the previous year

- Existing cohorts generate higher GMV over time
- Newly acquired cohorts generate higher GMV than previous cohorts
- Cohorts acquired during Covid generated even higher GMV in the following year



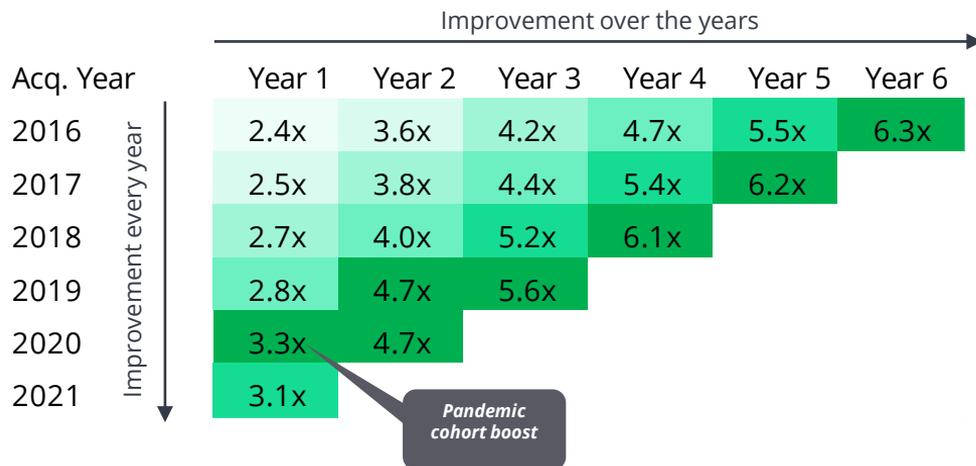
## Cumulative order frequency by annual cohort

Cumulative order frequency of cohorts



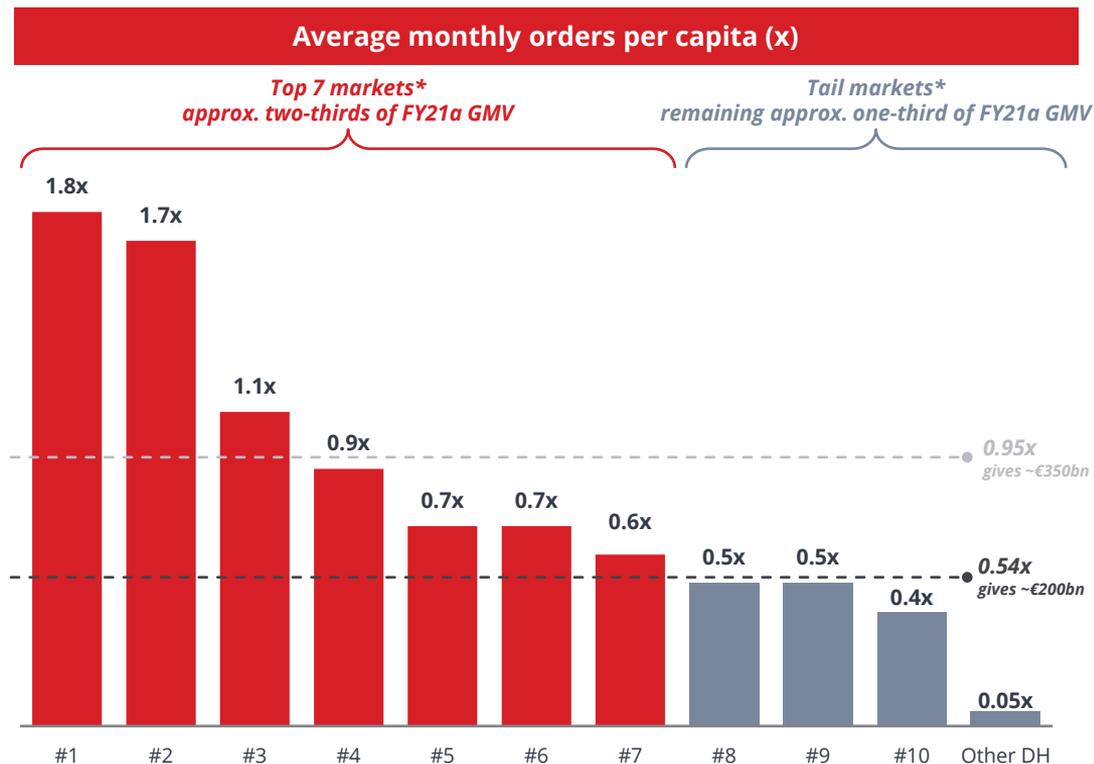
# Continuous improvement of order behavior among all cohorts

## Monthly average order frequency



- Existing cohorts have strong loyalty and order more frequently over time
- New cohorts usually exhibit a higher order frequency than previous cohorts
- The cohort acquired in 2020 showed an exceptionally strong first year due to COVID lockdowns

# Achieving our 2030 target of €200-350bn requires order density below that of our Top 7 markets\*



(\* Markets ranked in terms of average monthly orders per capita

General assumptions: (1) Total population (DH + Glovo) at 2.2bn; (2) AOV held constant at €14

## Comments



Together with Glovo, an average 0.54x monthly orders per capita will translate into €200bn GMV in 2030



Our **Top 7 markets** are all above 0.54x and already **average ~1.4x monthly orders per capita**



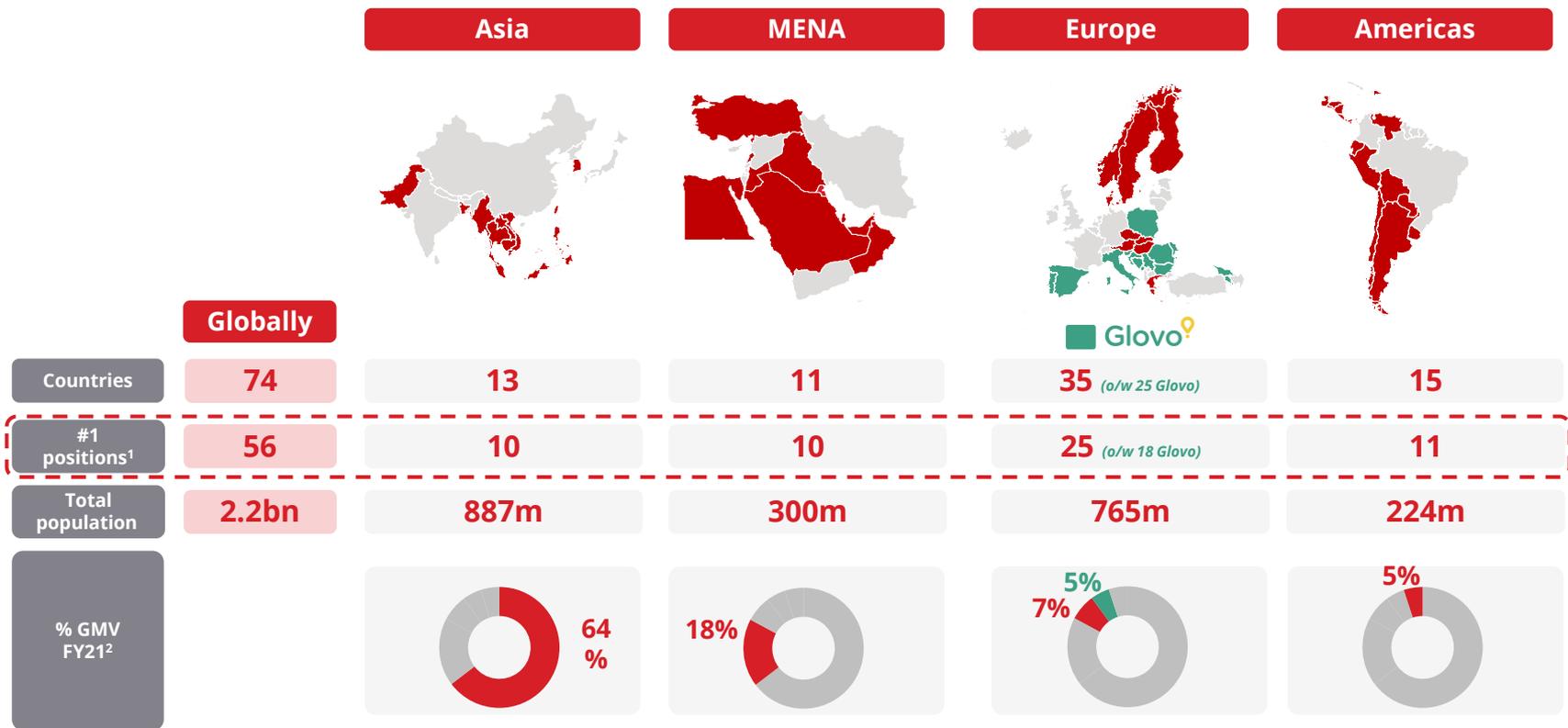
Top 7 markets in terms of order density are **represented by countries in Asia, MENA and Europe**



The analysis does not account for **population growth** or **AOV growth**, which would both act as **additional tailwinds**



## We have built a global footprint and leading positions across the world



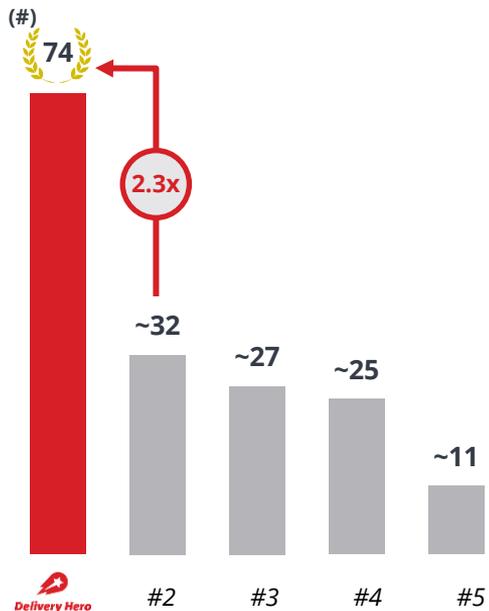
Note: The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals and is expected to occur early in the third quarter of 2022. Delivery Hero financials and KPIs as per latest public reporting and internal management information; addressable population represents the aggregate total population of all countries in which Delivery Hero operates in each region; Preliminary Glovo figures based on Delivery Hero management definitions; 1. Based on Delivery Hero management estimates

2. GMV shown pro forma for Glovo and full year of Woowa and excluding DH Korea for the entire year FY21. For Glovo GMV is a preliminary basis and might not be entirely comparable to Delivery Hero's definition

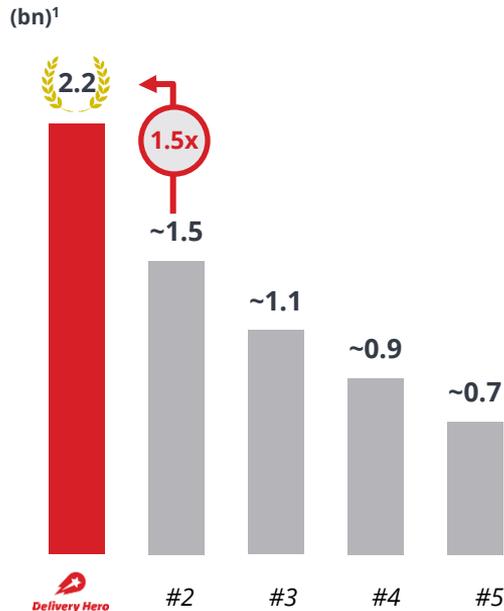


## We have leading scale to drive profitability

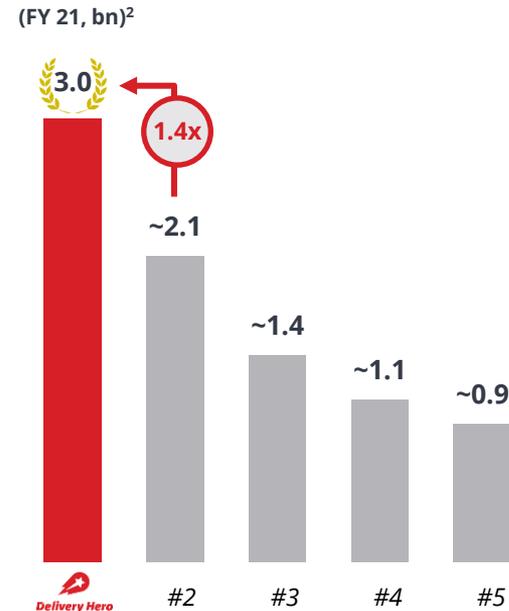
### Countries served



### Population coverage



### Orders



Scale advantage vs. local and global peers, in particular with less reliance on key accounts

Source: Public company filings, The World FactSet, Management estimates

1. Assuming total country population as coverage from The World FactSet

2. FY21 figures for Delivery Hero pro forma for full year of Woowa and excluding Delivery Hero Korea, for other competitors' numbers are based on broker and outside-in estimates



# Quick Commerce: complementary and synergetic to the overall business



## Growth

Massive market opportunity

More new customers and higher penetration

Upselling opportunity / complementary offering

Enhanced customer engagement driving higher order frequency

Expanded coverage (new delivery areas)



## Profitability

Significant profit opportunity at scale

Higher network density with decreased time to vendor

Improved fleet utilization

Lower delivery costs and CPO

Enlarged economies of scale

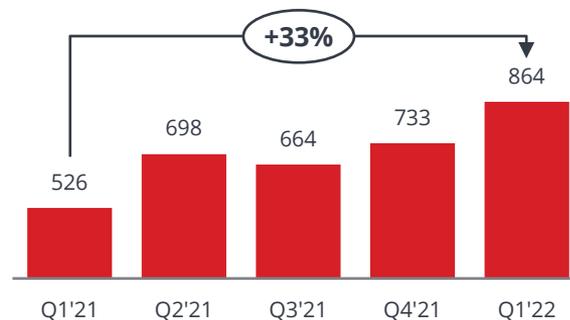


# Dmarts: 7 best-in-class countries already at break-even

### Average Basket Size (in €)



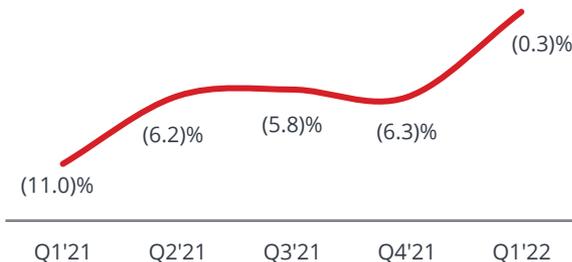
### GMV per store (in €k)



### Product Margin (as % of GMV)



### Adj. EBITDA Margin (as % of GMV)



### Comments



**Increase in orders per store** driven by a larger product assortment with positive impact on order frequency



**Higher order volumes** resulted in better purchasing conditions and higher product margin. Better unit economics and scale lead to significant improvement in adj. EBITDA to GMV margin

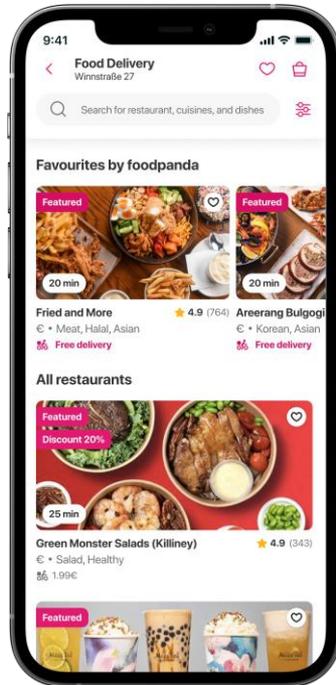


**Best performing country** already generates **adj. EBITDA/GMV margin of more than 6%**

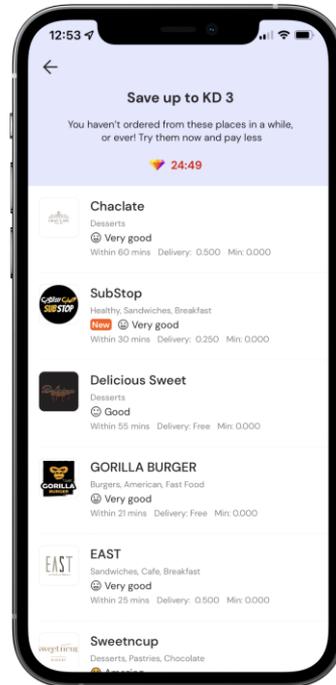


# Advertising products to provide new earnings opportunity

## CPC



## Joker



## We have a rich portfolio of advertising products



**Cost-per-click (CPC):** various premium listing options to increase restaurant visibility on the platform. Automatic renewal of monthly ad booking. Vendor only pays if customer clicks on ad

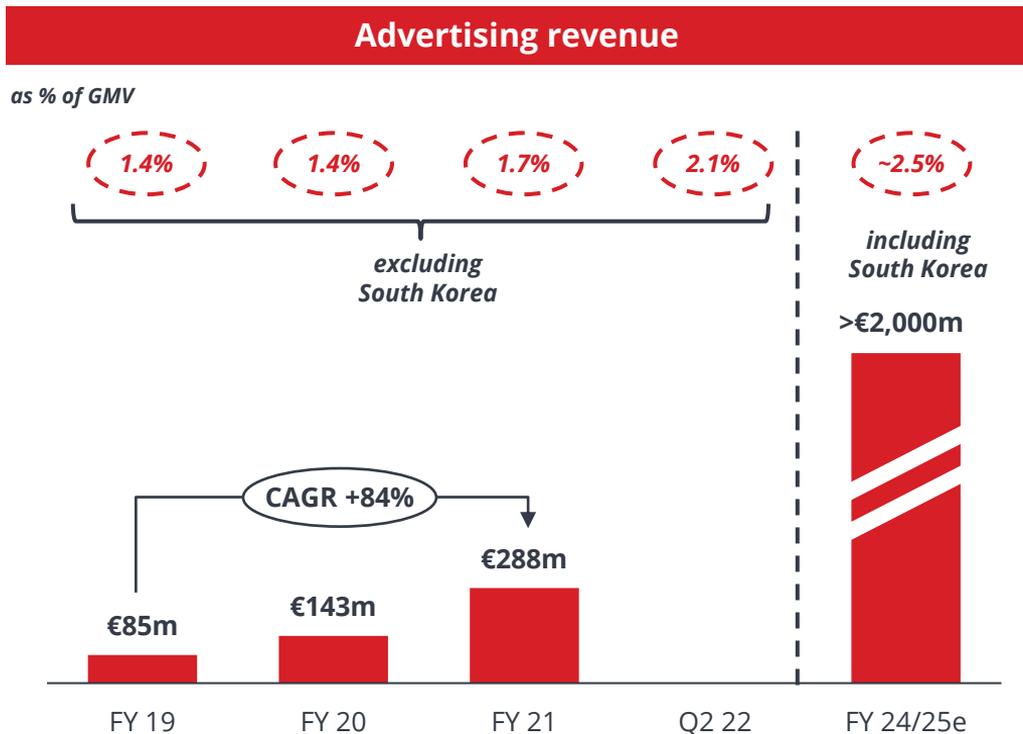


**Joker:** pop-up banner with discounted offers displayed to customers. Restaurant only pays per order, tool highly focused towards new customer acquisition



**Other products:** Featured products highlights particular dishes in a restaurant's portfolio; banner advertising, etc.

# Advertising revenue expected to growth quickly over the next years

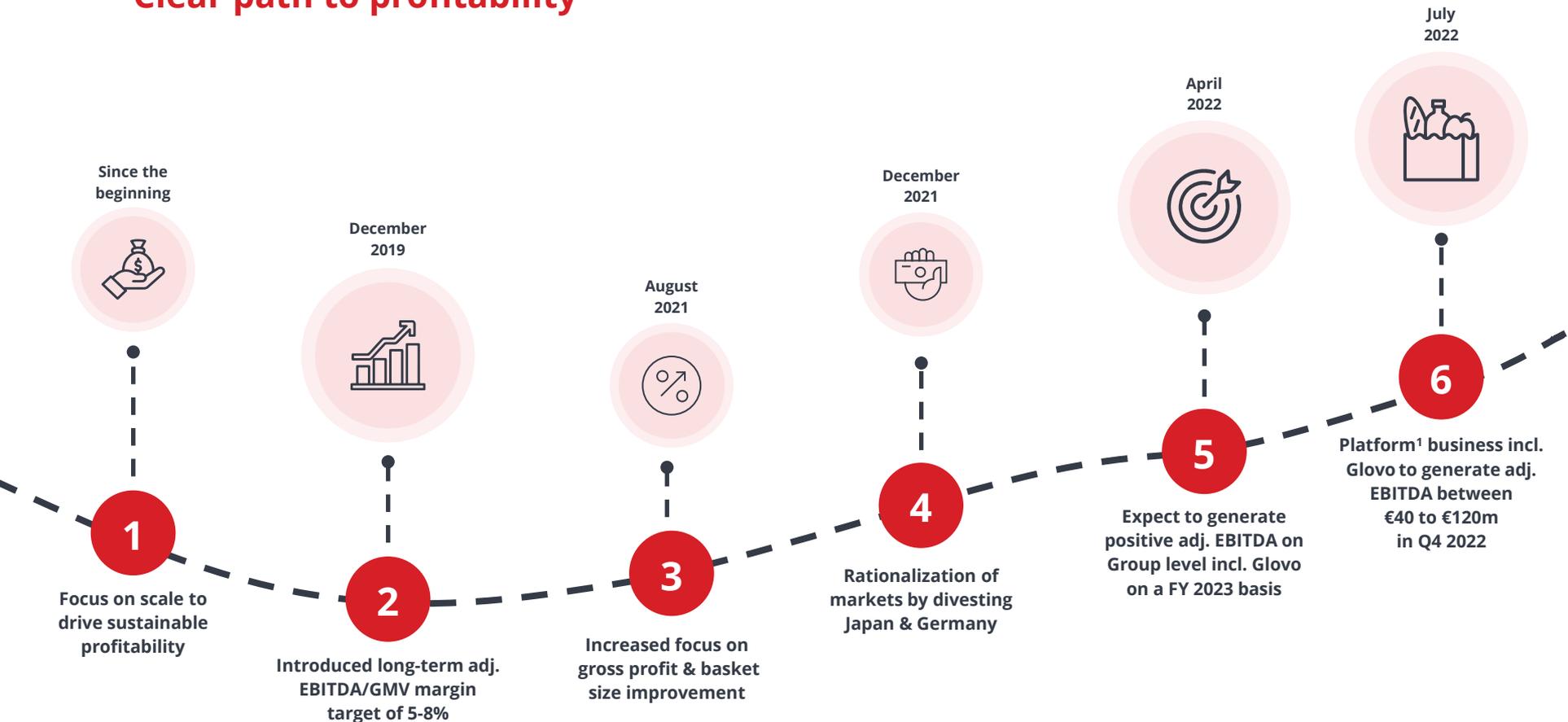


Long-term target

**3-5%**  
of GMV

- Advertising products help vendors to increase awareness, acquire new customers and ultimately generate more orders
- Premium Placement** best selling product. **Joker** has gained significant traction and more than tripled revenues since 2019
- Ad revenues come with **highly attractive margin profile**

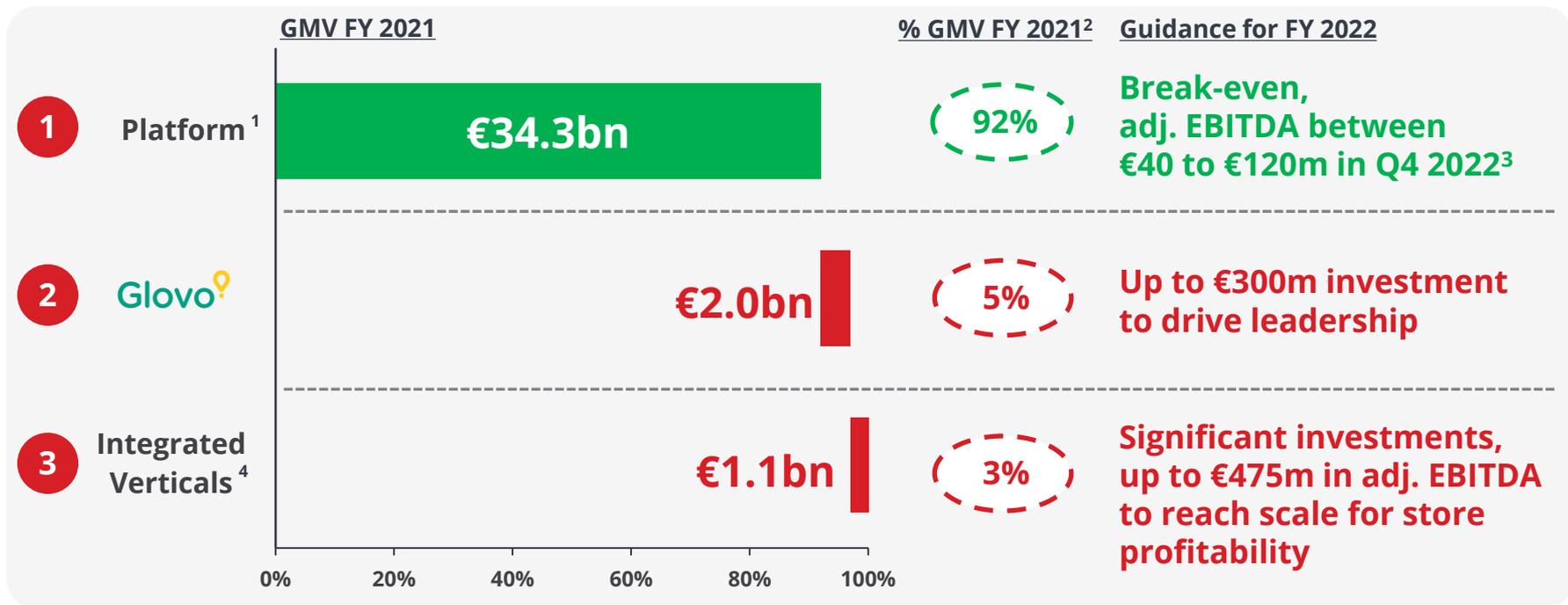
# Clear path to profitability



1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business



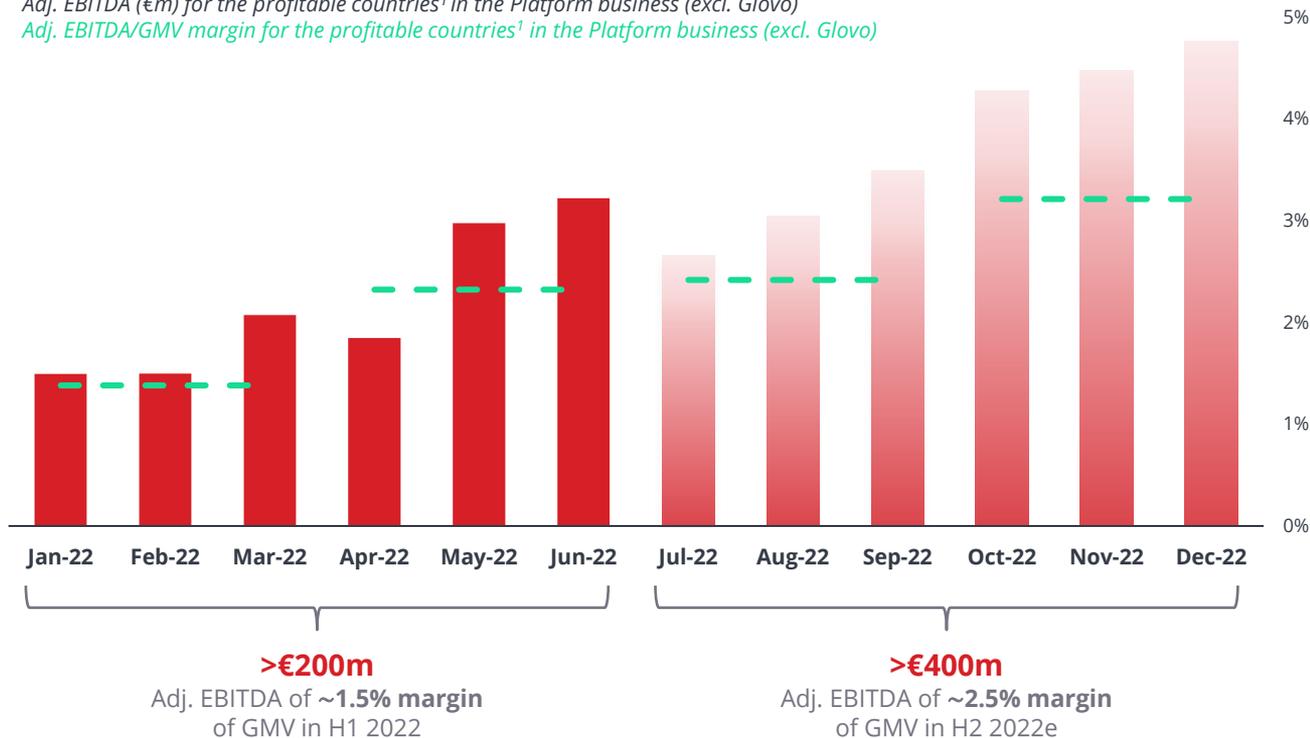
**We expect to reach break-even in the Platform business<sup>1</sup> in 2022 and to generate positive adj. EBITDA at DH Group level in FY 2023 (incl. Glovo)**



1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business  
 2. Pro-forma for Glovo. 3. Including Glovo. 4. Integrated Verticals GMV is accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only

# Clear adj. EBITDA progression in profitable Platform countries

Adj. EBITDA (€m) for the profitable countries<sup>1</sup> in the Platform business (excl. Glovo)  
 Adj. EBITDA/GMV margin for the profitable countries<sup>1</sup> in the Platform business (excl. Glovo)



- Strong trajectory ahead:** profitable Platform countries (~70% of Group GMV) expected to generate **adj. EBITDA of >€600m in FY 2022**
- Provides high conviction to achieve **positive adj. EBITDA in FY 2023** on Group level (incl. Glovo)

Note: The illustration above is excl. Glovo. Adj. EBITDA on a profitable countries level within Delivery Hero's Platform business. Numbers are after allocation of central group costs  
 1. Countries expected to be profitable in FY 2022



## Confirming our long-term adj. EBITDA/GMV margin target of 5-8%

Costs and margins (in % of GMV)	FY 2021	Long-term range	Main components	Selected levers
<b>Gross Profit</b>	<b>5.1%</b>	10% to 13%	<ul style="list-style-type: none"> <li><b>Revenues:</b> Commission, delivery fees, service fee, advertising, subscription, Dmart products</li> <li><b>Costs:</b> Delivery costs, payment fees, server hosting, POS systems, rider equipment, picker</li> </ul>	<ul style="list-style-type: none"> <li>Increase average order value</li> <li>Increase delivery fee</li> <li>Add service fee</li> <li>Rider utilization</li> <li>Increased stacking</li> <li>Better supplier terms</li> <li>Subscription</li> <li>Advertising</li> <li>Reduce payment fees</li> <li>Dynamic pricing</li> </ul>
<b>Gross Profit (excl. Woowa)</b>	<b>7.2%</b>	11% to 13%		
Marketing	(3.5)%	~(3)%	Customer acquisition and retention costs, overhead, others	Assumes continued high spending as we are early stage in most markets. Best-in-class markets below 1.5%
Opex and others	(3.4)%	~(3)%	General & administrative expenses, IT expenses, restaurant acquisition costs, R&D	Scale and automation while still investing in being leading tech player. Best-in-class markets below 1.5%
<b>Adj. EBITDA</b>	<b>(1.7)%</b>	<b>5% to 8%</b>		



# Outlook



## 2022 Outlook (incl. Glovo on a pro-forma basis)

**GMV**

**€44.7bn to €46.9bn**

(+19% to 25% YoY)

**Total  
Segment  
Revenue**

**€9.8bn to €10.4bn**

**Adjusted  
EBITDA**

**-1.5% to -1.6% of GMV**

o/w Integrated Verticals: up to negative €475m  
o/w Platform Business<sup>1</sup>: **Positive adj. EBITDA**

**Platform Business<sup>1</sup>: adj. EBITDA as % of GMV<sup>2</sup>**

FY 2019	FY 2020	FY 2021	FY 2022e
-2.9%	-2.0%	-1.0%	>0.0%



- Adj. EBITDA of €40 to €120m for Platform Business in Q4 2022 (incl. Glovo)
- Positive adj. EBITDA for DH Group in FY 2023 (incl. Glovo)

Note: The Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business

1. Excluding Glovo

2. For a better comparability, the numbers presented here exclude Germany and Japan



# Appendix

## Delivery Hero KPIs (Pro Forma Data)

in €m	2021						2022		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
<b>Delivery Hero Group</b>									
<b>GMV</b>	<b>7.769.7</b>	<b>8.388.8</b>	<b>16.158.5</b>	<b>9.562.6</b>	<b>9.640.4</b>	<b>35.361.5</b>	<b>10.145.8</b>	<b>9.877.8</b>	<b>20.023.6</b>
% YoY Growth (RC)	83.2%	74.2%	78.4%	64.8%	38.8%	62.2%	30.6%	17.7%	23.9%
% YoY Growth (CC)	92.2%	80.8%	86.1%	64.6%	39.8%	65.6%	28.7%	13.7%	20.9%
<b>Total Segment Revenue</b>	<b>1.351.6</b>	<b>1.549.9</b>	<b>2.901.6</b>	<b>1.788.7</b>	<b>1.918.5</b>	<b>6.608.8</b>	<b>2.051.5</b>	<b>2.134.2</b>	<b>4.185.7</b>
% YoY Growth (RC)	114.1%	104.6%	108.9%	89.0%	66.5%	89.5%	51.8%	37.7%	44.3%
% YoY Growth (CC)	127.0%	115.1%	120.5%	89.9%	65.9%	94.1%	47.4%	30.8%	38.5%
Intersegment consolidation <sup>1</sup>	(19.2)	(35.2)	(54.5)	(38.0)	(42.8)	(135.2)	(46.2)	(49.2)	(95.5)
<b>Adj. EBITDA</b>			<b>(332.3)</b>			<b>(780.6)</b>			<b>(323.0)</b>
EBITDA Margin % (GMV)			-2.1%			-2.2%			-1.6%
<b>Asia</b>									
<b>GMV</b>	<b>5.129.4</b>	<b>5.588.6</b>	<b>10.718.0</b>	<b>6.659.9</b>	<b>6.529.2</b>	<b>23.907.0</b>	<b>6.948.7</b>	<b>6.489.8</b>	<b>13.438.6</b>
% YoY Growth (RC)	83.2%	68.2%	75.0%	72.1%	40.1%	63.1%	35.5%	16.1%	25.4%
% YoY Growth (CC)	88.3%	71.0%	78.9%	70.0%	40.8%	64.4%	34.9%	13.7%	23.8%
<b>Segment Revenue</b>	<b>620.1</b>	<b>720.2</b>	<b>1.340.4</b>	<b>853.7</b>	<b>876.6</b>	<b>3.070.7</b>	<b>928.0</b>	<b>937.8</b>	<b>1.865.8</b>
% YoY Growth (RC)	113.2%	84.2%	96.6%	89.7%	61.8%	83.5%	49.7%	30.2%	39.2%
% YoY Growth (CC)	121.5%	90.2%	103.5%	88.4%	60.6%	85.6%	46.7%	25.4%	35.3%
<b>Adj. EBITDA</b>			<b>(202.2)</b>			<b>(396.6)</b>			<b>(80.5)</b>
EBITDA Margin % (GMV)			-1.9%			-1.7%			-0.6%
<b>MENA</b>									
<b>GMV</b>	<b>1.537.7</b>	<b>1.617.3</b>	<b>3.155.0</b>	<b>1.763.4</b>	<b>1.837.5</b>	<b>6.755.9</b>	<b>1.932.4</b>	<b>2.015.0</b>	<b>3.947.5</b>
% YoY Growth (RC)	60.7%	96.7%	77.4%	46.2%	36.1%	55.8%	25.7%	24.6%	25.1%
% YoY Growth (CC)	83.2%	123.8%	102.0%	52.0%	38.9%	68.4%	18.4%	13.1%	15.7%
<b>Segment Revenue</b>	<b>325.5</b>	<b>359.3</b>	<b>684.9</b>	<b>418.5</b>	<b>459.6</b>	<b>1.562.9</b>	<b>491.1</b>	<b>514.9</b>	<b>1.006.0</b>
% YoY Growth (RC)	60.9%	116.6%	86.0%	70.0%	64.2%	74.8%	50.9%	43.3%	46.9%
% YoY Growth (CC)	79.4%	142.4%	107.8%	74.2%	63.2%	84.6%	41.3%	28.6%	34.6%
<b>Adj. EBITDA</b>			<b>65.0</b>			<b>105.7</b>			<b>40.1</b>
EBITDA Margin % (GMV)			2.1%			1.6%			1.0%

### Note:

Q1 2022 figures retrospectively adjusted, mainly due to operations in Turkey, qualifying as hyperinflationary economy according to IAS 29

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

1. 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)

<i>in €m</i>	2021						2022		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
<b>Europe</b>									
<b>GMV</b>	<b>682.4</b>	<b>718.7</b>	<b>1,401.1</b>	<b>625.9</b>	<b>713.7</b>	<b>2,740.7</b>	<b>706.6</b>	<b>698.6</b>	<b>1,405.1</b>
% YoY Growth (RC)	112.9%	71.0%	89.1%	46.8%	25.1%	57.7%	3.5%	-2.8%	0.3%
% YoY Growth (CC)	112.6%	68.3%	87.5%	45.8%	24.0%	56.4%	3.6%	-1.8%	0.9%
<b>Segment Revenue</b>	<b>136.6</b>	<b>149.3</b>	<b>285.9</b>	<b>132.7</b>	<b>152.8</b>	<b>571.4</b>	<b>155.5</b>	<b>155.9</b>	<b>311.4</b>
% YoY Growth (RC)	137.5%	96.3%	114.0%	65.2%	40.0%	76.9%	13.8%	4.4%	8.9%
% YoY Growth (CC)	136.5%	92.0%	111.2%	63.6%	38.2%	74.7%	14.0%	5.6%	9.6%
<b>Adj. EBITDA</b>			<b>1.0</b>			<b>(34.9)</b>			<b>(20.3)</b>
EBITDA Margin % (GMV)			0.1%			-1.3%			-1.4%
<b>Americas</b>									
<b>GMV</b>	<b>420.1</b>	<b>464.3</b>	<b>884.4</b>	<b>513.4</b>	<b>559.9</b>	<b>1,957.8</b>	<b>558.1</b>	<b>674.4</b>	<b>1,232.5</b>
% YoY Growth (RC)	159.2%	86.1%	114.9%	70.4%	53.9%	81.8%	32.8%	45.3%	39.4%
% YoY Growth (CC)	172.6%	90.9%	123.0%	71.8%	54.0%	85.4%	31.0%	40.1%	35.8%
<b>Segment Revenue</b>	<b>107.0</b>	<b>119.9</b>	<b>226.9</b>	<b>131.9</b>	<b>150.7</b>	<b>509.6</b>	<b>149.3</b>	<b>177.9</b>	<b>327.1</b>
% YoY Growth (RC)	182.8%	109.6%	138.8%	82.1%	67.7%	98.0%	39.4%	48.4%	44.2%
% YoY Growth (CC)	196.7%	114.7%	147.4%	83.4%	67.9%	101.6%	37.6%	43.3%	40.6%
<b>Adj. EBITDA</b>			<b>(80.2)</b>			<b>(157.5)</b>			<b>(80.0)</b>
EBITDA Margin % (GMV)			-9.1%			-8.0%			-6.5%
<b>Integrated Verticals</b>									
<b>GMV</b>	<b>190.7</b>	<b>250.3</b>	<b>440.9</b>	<b>310.9</b>	<b>347.2</b>	<b>1,099.1</b>	<b>410.0</b>	<b>438.8</b>	<b>848.7</b>
% YoY Growth (RC)	317.4%	246.2%	273.8%	199.6%	133.1%	196.5%	115.0%	75.3%	92.5%
% YoY Growth (CC)	354.8%	271.2%	303.6%	204.1%	137.9%	209.1%	109.3%	66.8%	85.2%
<b>Segment Revenue</b>	<b>181.6</b>	<b>236.4</b>	<b>418.0</b>	<b>289.8</b>	<b>321.6</b>	<b>1,029.4</b>	<b>373.8</b>	<b>396.9</b>	<b>770.8</b>
% YoY Growth (RC)	314.6%	237.3%	267.0%	183.8%	127.4%	188.0%	105.9%	67.9%	84.4%
% YoY Growth (CC)	351.7%	263.3%	297.3%	187.6%	131.4%	200.3%	100.1%	59.6%	77.2%
<b>Adj. EBITDA</b>			<b>(115.8)</b>			<b>(297.2)</b>			<b>(182.3)</b>
EBITDA Margin % (GMV)			-26.3%			-27.0%			-21.5%

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

## Note:

Q1 2022 figures retrospectively adjusted, mainly due to operations in Turkey qualifying as hyperinflationary economy according to IAS 29 For Group, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29. RC = Reported Currency / CC = Constant Currency



## Glovo transaction recap

### Strategic rationale

- Glovo's **complementary geographical footprint** adds a population of more than 700m and increases the Group's addressable market to a total population of ~2.2bn
- **Leading presence in Europe, Central Asia and Africa** with over 70% of the GMV being generated in leading countries
  - Strong presence and competitive positioning in Africa, a clearly underpenetrated market with compelling growth prospects
- **Attractive synergies** by leveraging expertise in tech (logistics, product design, subscription, SaaS for restaurants), marketing (advertising products, customer targeting) and Quick Commerce partnerships

### Closing of the transaction

- On July 4, 2022, Delivery Hero announced it had taken all actions to close the transaction in regard to becoming the majority shareholder of Glovo
- The **registration of DH share capital increase was registered on July 21, 2022** and the subsequent **admission for trading took place on August 2, 2022**
- Delivery Hero is now the **majority shareholder of Glovo, holding approximately 94%** of its shares on a non-diluted basis, with the remainder mostly held by management and employees of Glovo

### Issuance of DH shares

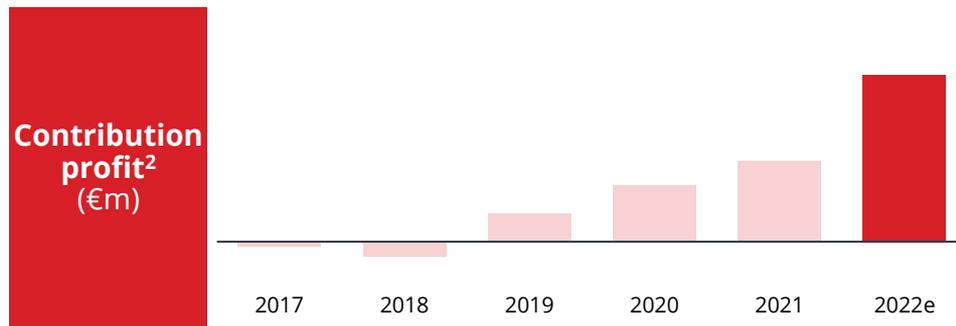
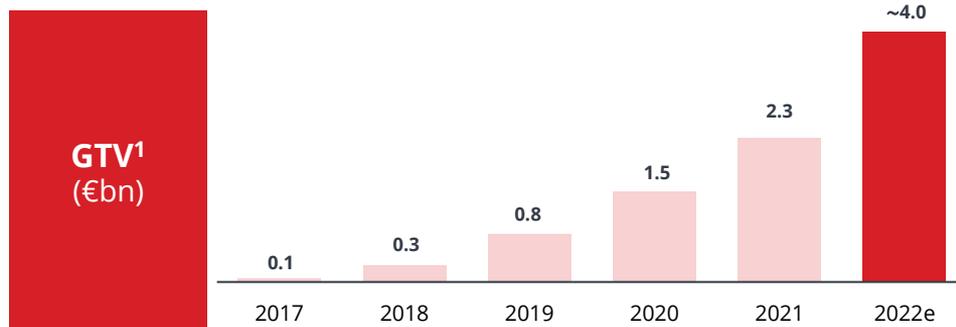
- **10.3m Delivery Hero shares have been issued to sellers of Glovo shares**
- Final settlement and allocation of Delivery Hero shares to the sellers is ongoing with the listing agent

### Glovo FY 2022 Guidance

- **GMV of € 3.7 to 3.9 billion** and **adj. EBITDA of up to € -300 million**



# Glovo: strong top-line development paired with execution on profitability



## Key highlights

**Exponential growth** over the past years, with GTV propelled from €0.1bn FY 2017 to around €4.0bn in FY 2022e

**Contribution margin** to exceed 5.0% in FY 2022e

**Successful integration of acquisitions<sup>3</sup>** in food delivery, quick commerce and adjacent verticals

**Operational improvements** by leveraging Delivery Hero's tools and services

1. Gross Transacted Value (GTV) refers to the total value paid by users (food value + fees), incl. promos. GTV deviates from Delivery Hero's Gross Merchandise Value (GMV) definition

2. Contribution profit is defined as profit after variable costs (courier costs, customer service, etc.) excluding sales, marketing and fixed costs, according to Glovo

3. Delivery Hero operations in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania, and Serbia; Mercadao; Lola Market; and others

# We know how to get the Dmarts model right

## Operating metrics

	Best-in-class <i>Incl. 7 countries</i>	Dmarts overall <i>Incl. 42 countries</i>
<b>Daily orders per store</b>	<b>540</b>	<b>244</b>
Average basket value (vs. Platform)	120%	121%
% Free delivery orders	11.1%	21.7%
Delivery time (min)	25.4	21.5
Listed SKUs per store	5.2k	3.2k
Items per order	8.5	8.0

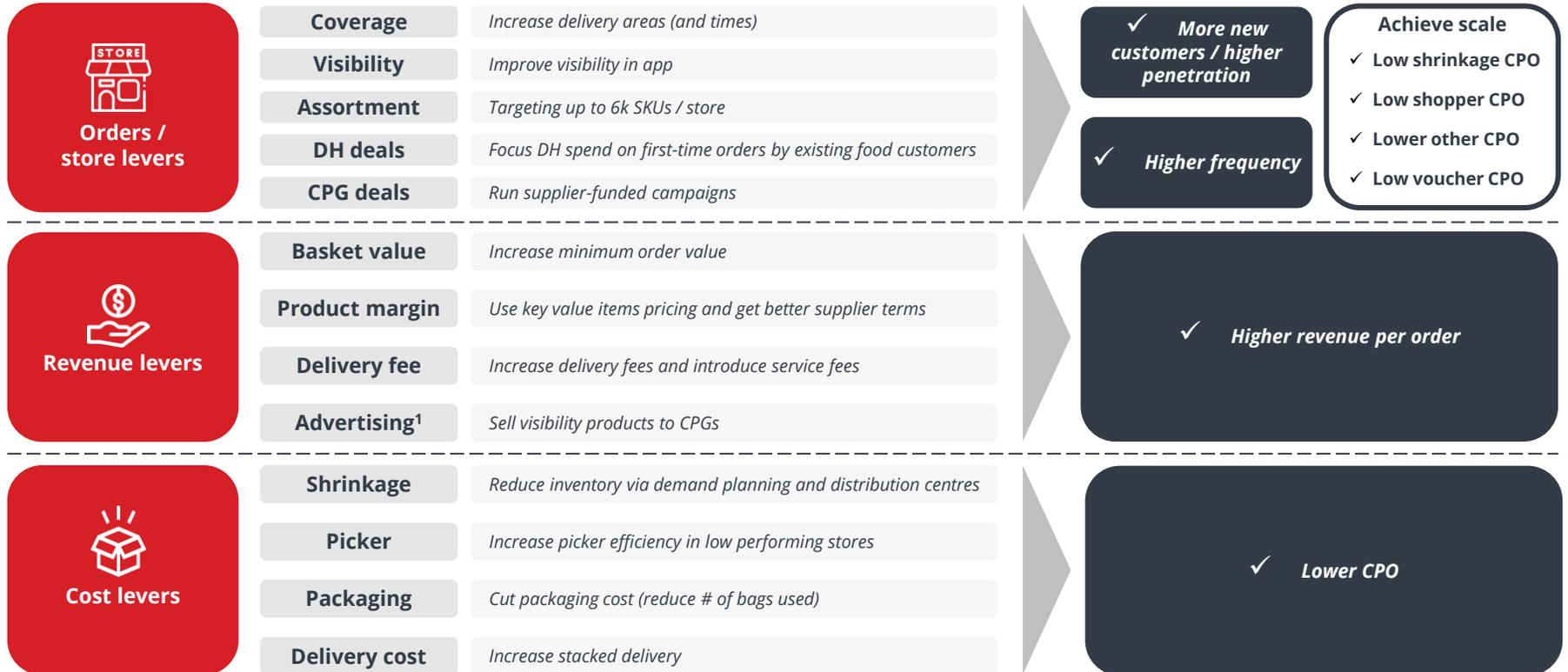
## Unit economics

	Best-in-class <i>Incl. 7 countries</i>	Dmarts overall <i>Incl. 42 countries</i>
Product margin	25.0%	26.7%
Delivery fee	7.5%	6.2%
Advertising revenue <sup>1</sup>	2.5%	2.0%
Delivery cost	(18.2)%	(22.8)%
Picker cost	(3.9)%	(7.9)%
Other costs	(4.0)%	(10.4)%
<b>Gross Profit</b>	<b>8.9%</b>	<b>(6.3)%</b>
Vouchers	(2.3)%	(5.7)%
<b>Gross profit after vouchers</b>	<b>6.6%</b>	<b>(12.0)%</b>

*Other costs includes shrinkage, packaging, and others*

*Relevant gaps to profitability can be improved through increased scale and business maturity*

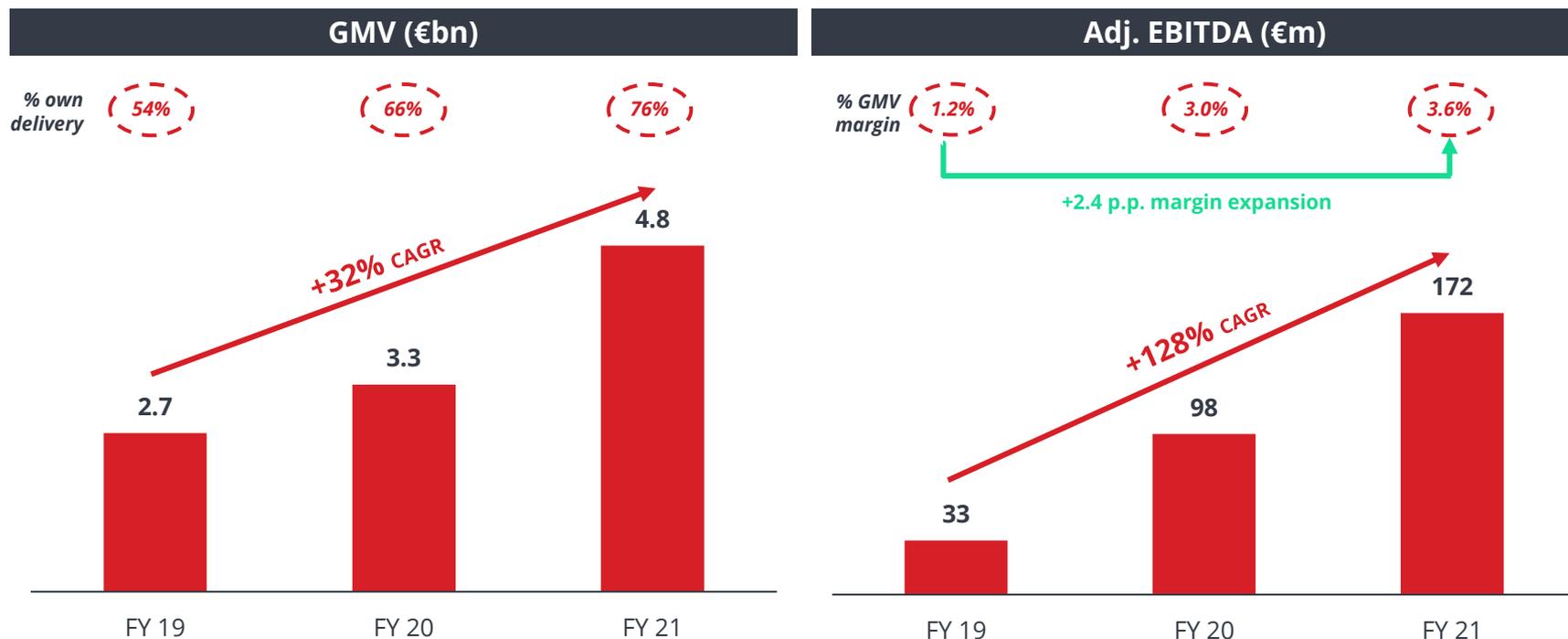
# Clear operational levers to drive best-in-class performance across all Dmarts



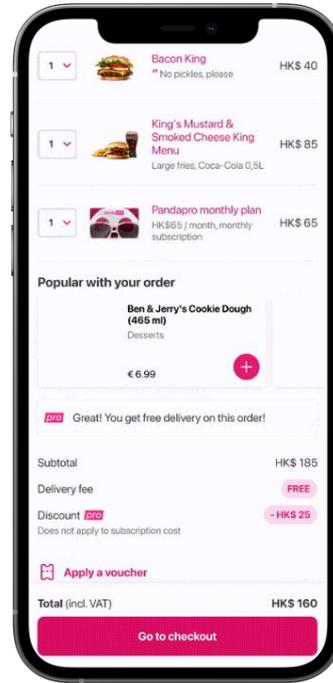
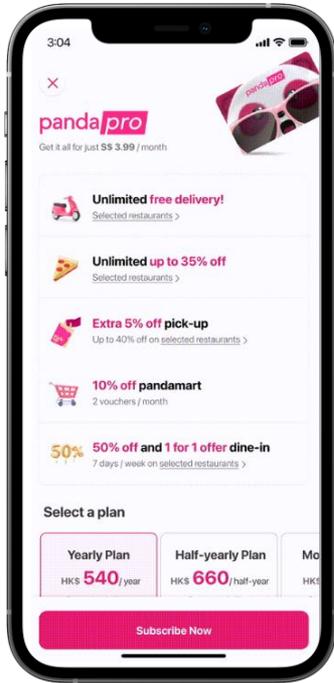
1. Includes primarily advertising revenues and other non-commission revenue

# Proven EBITDA profitability underpinned by strong market positions

## Case study: Strong EBITDA generation in select MENA countries



# pandapro subscription offers great value to our customers



## 1 million subscribers in 10+ countries

pandapro customers benefit from free delivery, discounts and attractive deals both in food delivery and quick commerce

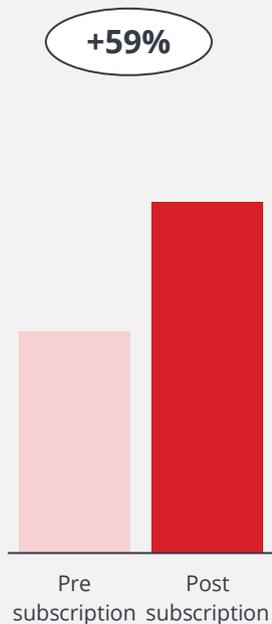
Subscribers exhibit significantly higher order frequency and buy larger baskets. More users are converging from monthly to half-yearly or yearly subscription

pandapro was launched in early 2021 in APAC and quickly gained traction. For 2022, we plan to roll out subscription services also to other regions

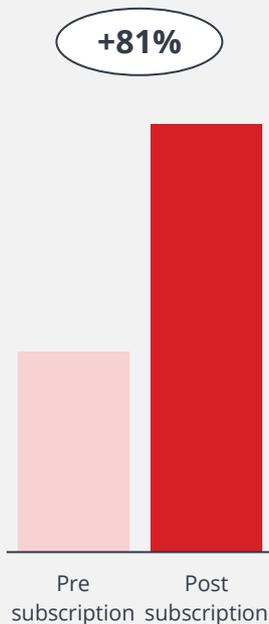
# pandapro customers order more frequently and generate higher GMV

## pandapro APAC

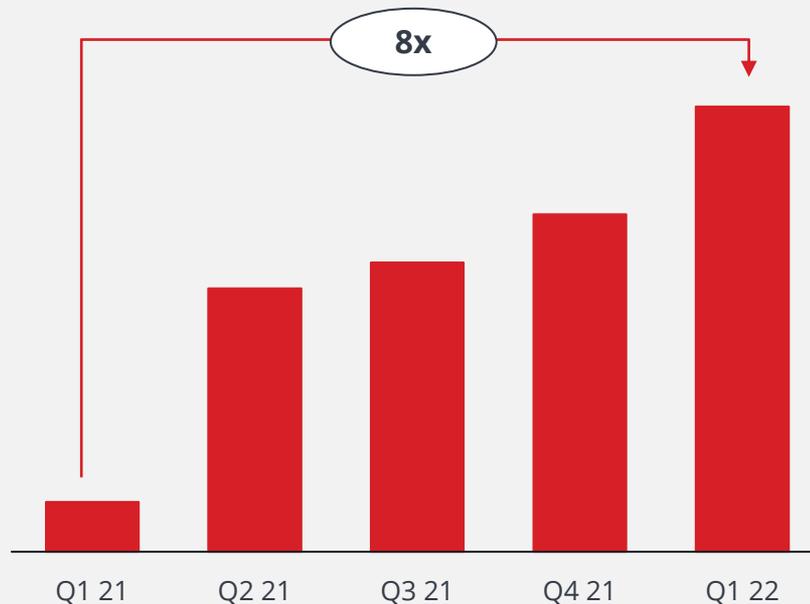
### Order Frequency



### GMV per customer



### Development of pandapro users



# 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 and other discounts.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Lebanon and Turkey we have included reported current growth rates for Argentina, Lebanon and Turkey in the constant currency calculation to provide a more accurate picture of the underlying business.
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29 (Lebanon: since October 2020, Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentinian 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.
- Contribution margin of own-delivery relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support).
- Pro Forma adjustments: due to the size of the Woowa transaction, financial data is shown on a pro forma basis: including Woowa 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.

# Important Notice



- For the purposes of this notice, “presentation” means this document, its contents or any part of it. This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.
- This presentation is neither an advertisement nor a prospectus and should not be relied upon in making any investment decision to purchase, subscribe for or otherwise acquire any securities. The information and opinions contained in this presentation are provided as at the date of this presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate Delivery Hero SE. Delivery Hero SE undertakes no obligation to update or revise this presentation. No reliance may or should be placed for any purpose whatsoever on the information contained in this presentation, or any other information discussed verbally, or on its completeness, accuracy or fairness.
- The information in this presentation is of preliminary and abbreviated nature and may be subject to updating, revision and amendment, and such information may change materially. Neither Delivery Hero SE nor any of its directors, officers, employees, agents or affiliates undertakes or is under any duty to update this presentation or to correct any inaccuracies in any such information which may become apparent or to provide any additional information.
- The presentation and discussion contain forward looking statements, other estimates, opinions and projections with respect to anticipated future performance of Delivery Hero SE (“Forward-looking Statements”). These Forward-looking Statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “aims”, “plans”, “predicts”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding Delivery Hero SE’s intentions, beliefs or current expectations concerning, among other things, Delivery Hero SE’s prospects, growth, strategies, the industry in which it operates and potential or ongoing acquisitions. By their nature, Forward-looking Statements involve significant risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking Statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Similarly, past performance should not be taken as an indication of future results, and nor representation or warranty, express or implied, is made regarding future performance. The development of Delivery Hero SE’s prospects, growth, strategies, the industry in which it operates, and the effect of acquisitions on Delivery Hero SE may differ materially from those made in or suggested by the Forward-looking Statements contained in this presentation or past performance. In addition, even if the development of Delivery Hero SE’s prospects, growth, strategies and the industry in which it operates are consistent with the Forward-looking Statements contained in this presentation or past performance, those developments may not be indicative of Delivery Hero SE’s results, liquidity or financial position or of results or developments in subsequent periods not covered by this presentation. Any Forward-Looking Statements only speak as at the date of this presentation is provided to the recipient and it is up to the recipient to make its own assessment of the validity of any Forward-looking Statements and assumptions. No liability whatsoever is accepted by Delivery Hero SE in respect of the achievement of such Forward-looking Statements and assumptions.

# Investor Relations Contact



**Christoph Bast**

Head of IR

*christoph.bast@deliveryhero.com*



**Bruno Priuli**

Director IR

*bruno.priuli@deliveryhero.com*



**Dennis Bader**

Director IR

*dennis.bader@deliveryhero.com*



**Laura Hecker**

Manager IR

*laura.hecker@deliveryhero.com*



**Loredana Strîmbei**

Senior Executive Assistant

*loredana.strimbei@deliveryhero.com*

---

**[ir@deliveryhero.com](mailto:ir@deliveryhero.com)**

T: +49 (0)30 54 4459 105  
Oranienburger Straße 70, 10117 Berlin, Germany

*[ir.deliveryhero.com](http://ir.deliveryhero.com)*

