



***Delivery Hero***

## **Q2 2021 Trading Update**

**12 August 2021**



# Our Clear Vision



Always delivering an amazing experience



Fast, easy and to your door

# Delivering on Our Promise



## Growth as No. 1 Priority

>40% in short/mid-term  
(2017 IPO target) ✓  
>30% in the long-term



## Invest for Leadership

Further strengthen our position across the most attractive regions



## Build Tech & Product Leadership

Invest in innovation to build a third generation on-demand platform



## Profitability

Drive profitability through scale and automation  
Long term adj. EBITDA margin target of 5-8% of GMV



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**Case Studies**

**2021 Outlook**


# Please Note: All Following Slides Show Pro Forma Financials Incl. Woowa and Excl. Delivery Hero Korea




- As a reminder:
  - Woowa transaction closed 4 March 2021
  - Main condition of the Woowa transaction approval by the KFTC was the divestment of Delivery Hero Korea (ongoing)
- **In order to give a better picture of the Group profile going forward and in line with our reporting in our Q1 2021 Trading Update, we will be presenting pro forma numbers that are:**
  - **Including Woowa from 1 January 2021 onwards**
  - **Excluding Delivery Hero Korea from 1 January 2021 onwards**
  - **For better comparison, historic data is also restated**
- The H1 2021 report will be published on 26 August 2021. Due to the IFRS reporting standards it will include Delivery Hero Korea from 1 January 2021 and Woowa from 5 March 2021 onwards.

# Q2 2021 Key Highlights




 10<sup>th</sup> consecutive quarter of total segment revenue growth of ~100% (+105% YoY reported/+115% YoY adj. for FX)

 Successful start of our own delivery offering at Woowa (Baemin 1) in Korea

 Further expansion of Dmarts: +84 new stores in Q2 2021, leading to a total of 687<sup>1</sup> at end of June

 Foodpanda launch in Germany on track

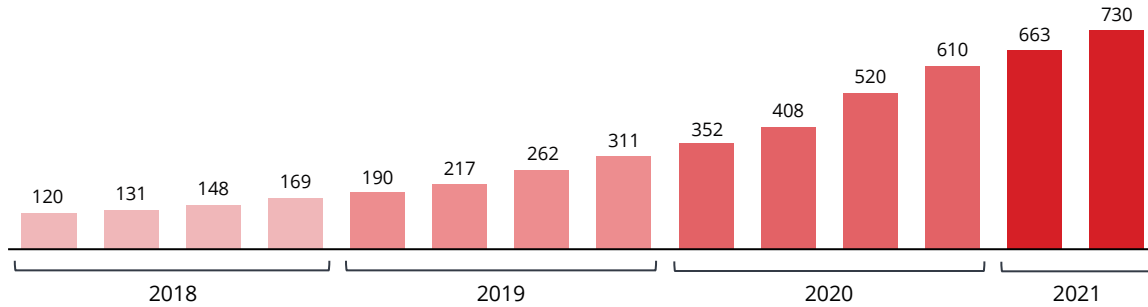
 Sale of Balkan<sup>2</sup> operations to Glovo for a transaction value of approx. €170m

 Further progress on ESG: Sustainable Packaging Project initiated

1. Including 34 B-marts as part of Woowa.  
2. Sale of Romanian activities announced in Q2 2021, closing still subject to antitrust approval.

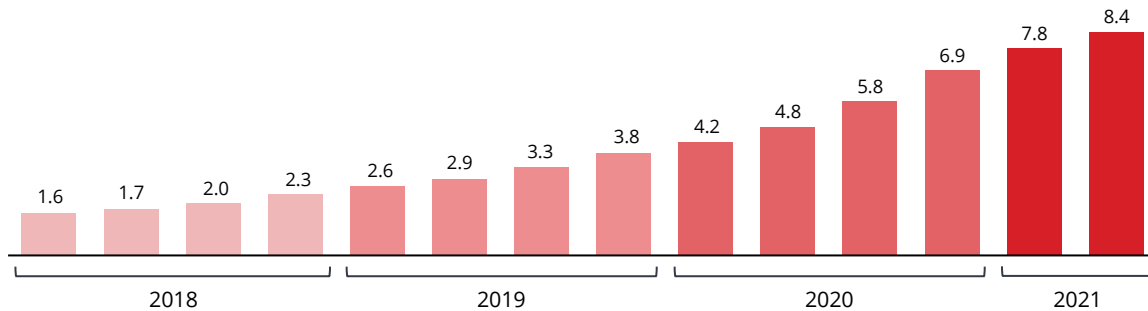


# Total Segment Revenue Growth Again > 100% YoY



**730m**  
ORDERS

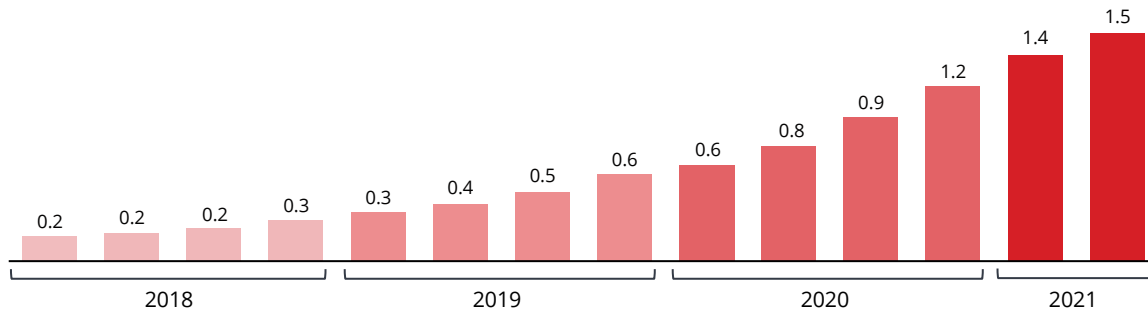
**+79%**  
YoY



**€8.4bn**  
GMV

**+74%**  
YoY  
Reported  
Currency

**+81%**  
YoY  
Constant  
Currency



**€1.5bn**  
TOTAL SEGMENT  
REVENUE<sup>1</sup>

**+105%**  
YoY  
Reported  
Currency

**+115%**  
YoY  
Constant  
Currency

All values including Woowa and excluding Delivery Hero Korea.

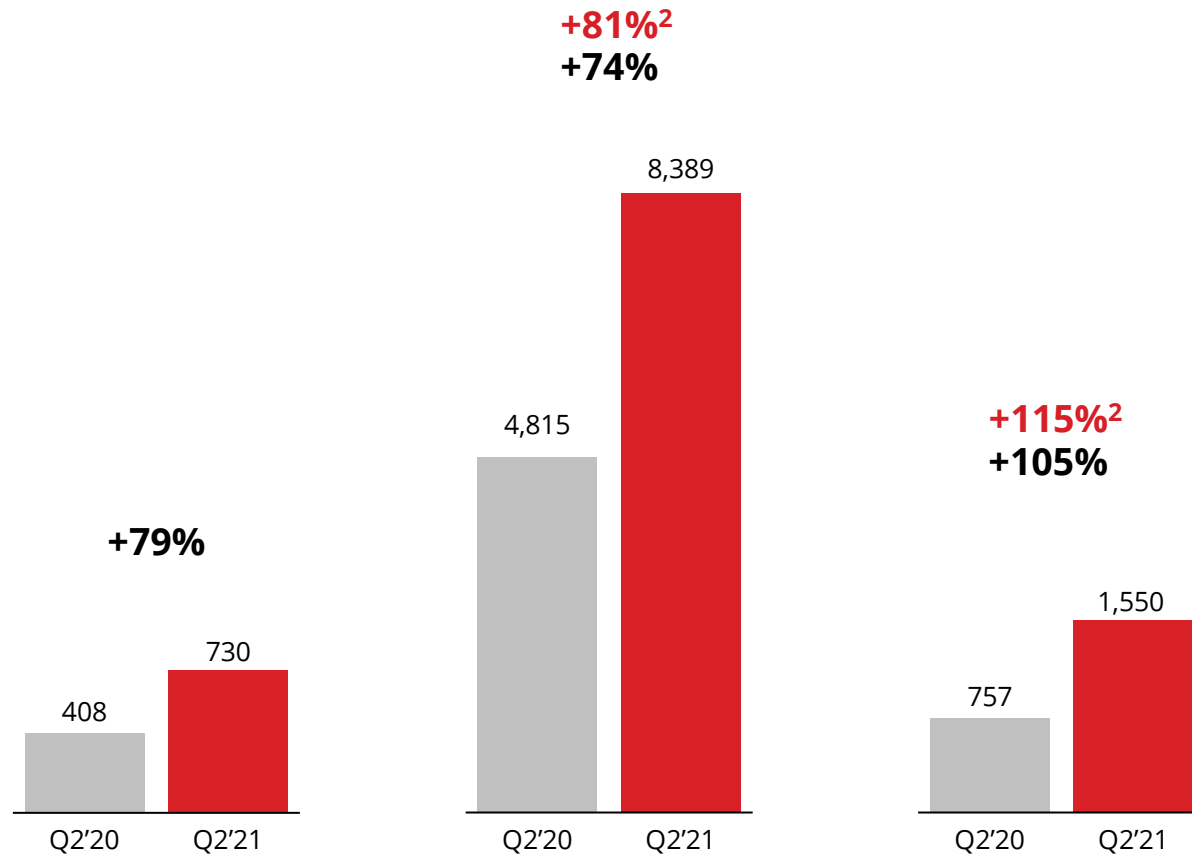
1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between group revenues and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q2 2021: €-35.2m).


# Q2 2021 Group



**Orders (m)**                      **GMV (€m)**                      **Total Segment Revenue (€m)<sup>1</sup>**

YoY growth rates in red are constant currency and in black are reported currency.  
All values including Woowa and excluding Delivery Hero Korea.



-  Q2 2021 is the 10<sup>th</sup> consecutive quarter with YoY revenue growth of around 100%
-  Own-delivery at 50% of orders in Q2 2021 (Q2 2020: 46%). Modest increase on group level due to mix effects (Woowa's low OD share).
-  Healthy growth of Woowa Group in H1 2021: orders +66%, GMV +68%, revenues +76% YoY
-  Preliminary adjusted EBITDA/GMV margin in H1 2021: -2.1% (H1 2020: -3.6%)

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 2021: €-35.2m).  
2. Includes reported current growth rates for Argentina and Lebanon in the constant currency calculation due to the effects of hyperinflation in Argentina and Lebanon.

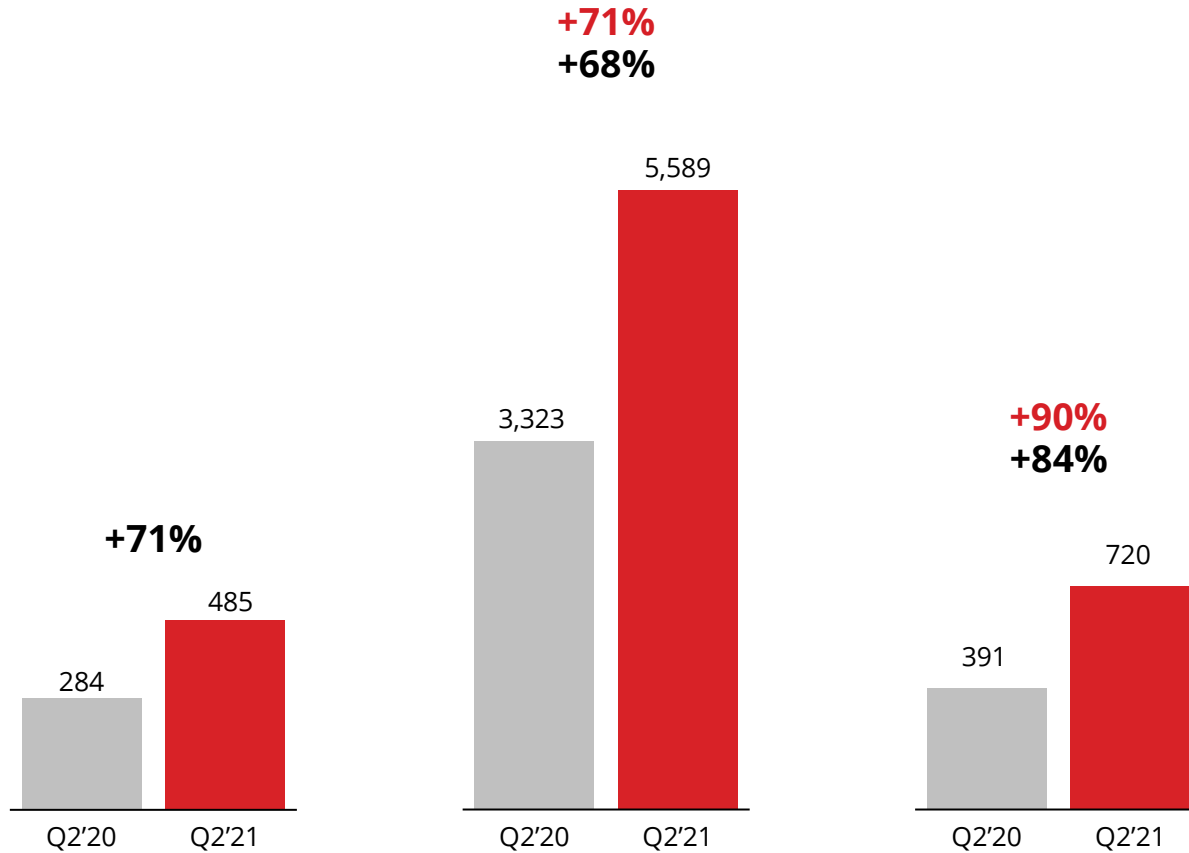


# Q2 2021 Asia Platform Business



**Orders (m)**                      **GMV (€m)**                      **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.  
All values including Woowa and excluding Delivery Hero Korea.



Growing Asia segment is now contributing 46% to Total Segment Revenues



Successful launch of Woowa's own-delivery service strengthens our position in South Korea



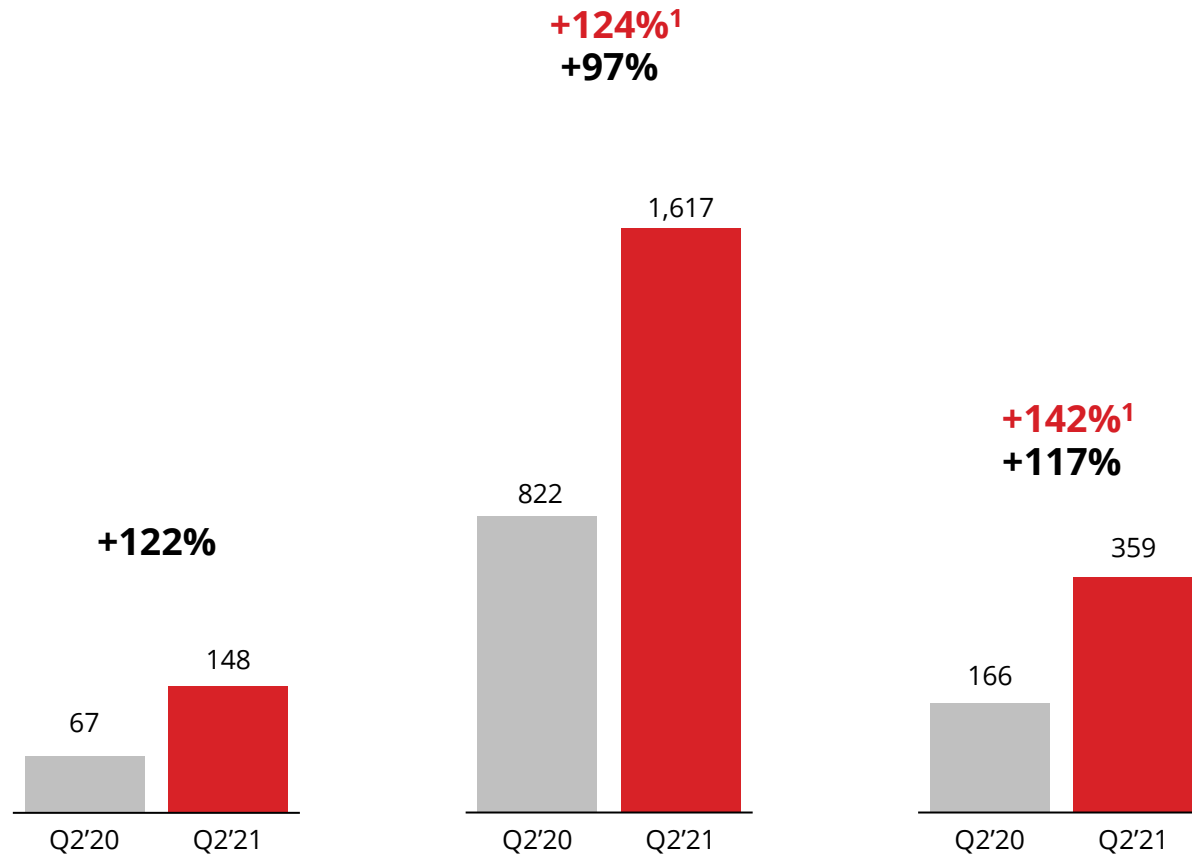
Own-delivery at 50% of orders in Q2 2021 (Q2 2020: 47%).


# Q2 2021 MENA Platform Business




**Orders (m)**                      **GMV (€m)**                      **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.



 MENA benefits from easier comparable numbers as Q2/20 suffered significantly from Covid-19 curfews

 Own-delivery at 44% of orders in Q2 2021 (Q2 2020: 42%)

MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020.

In Q2 2021 GMV & revenues have been retrospectively adjusted with a total impact of +€0.7m and +€0.1m, respectively.

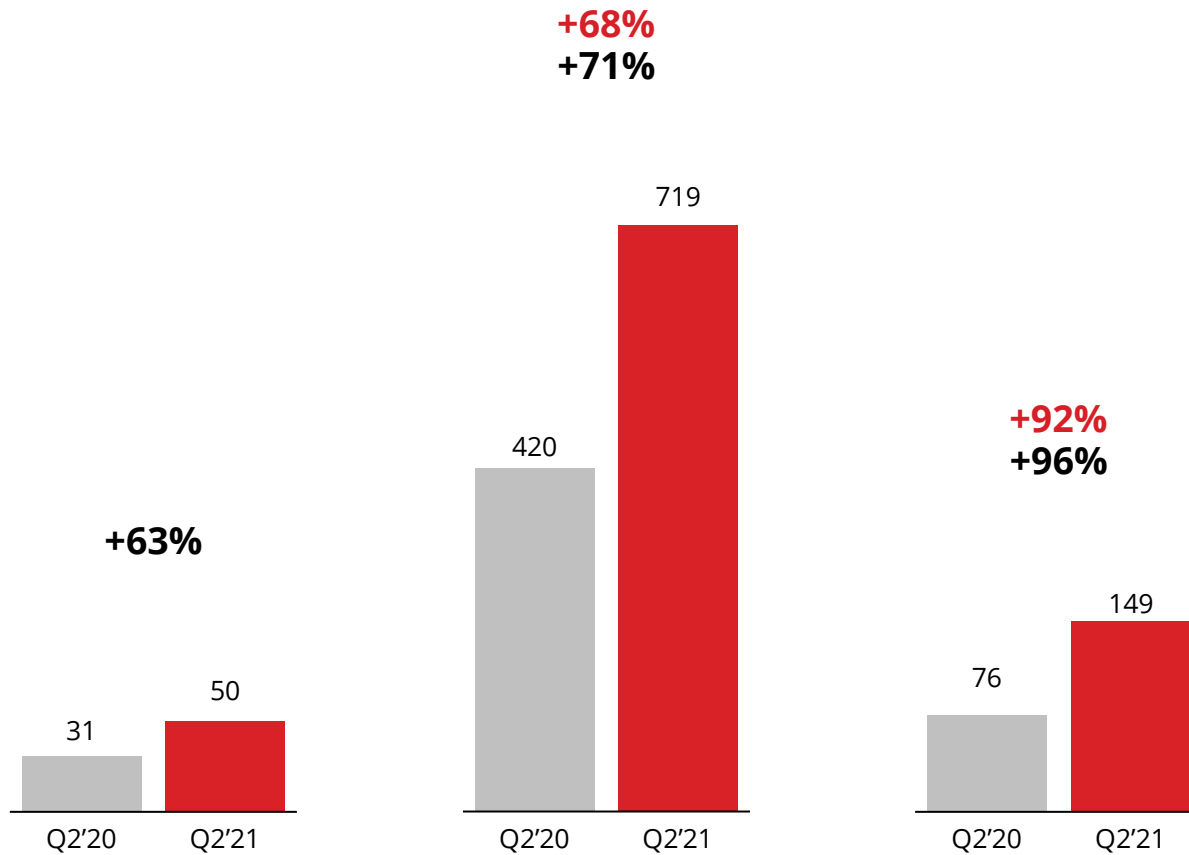
1. Includes reported current growth rates for Lebanon in the constant currency calculation due to the effects of hyperinflation in Lebanon.


# Q2 2021 Europe Platform Business




**Orders (m)**                      **GMV (€m)**                      **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.



 Despite a gradual ease of COVID related restrictions, strong order growth of 63% YoY in Q2 2021 and still 48% in July 2021

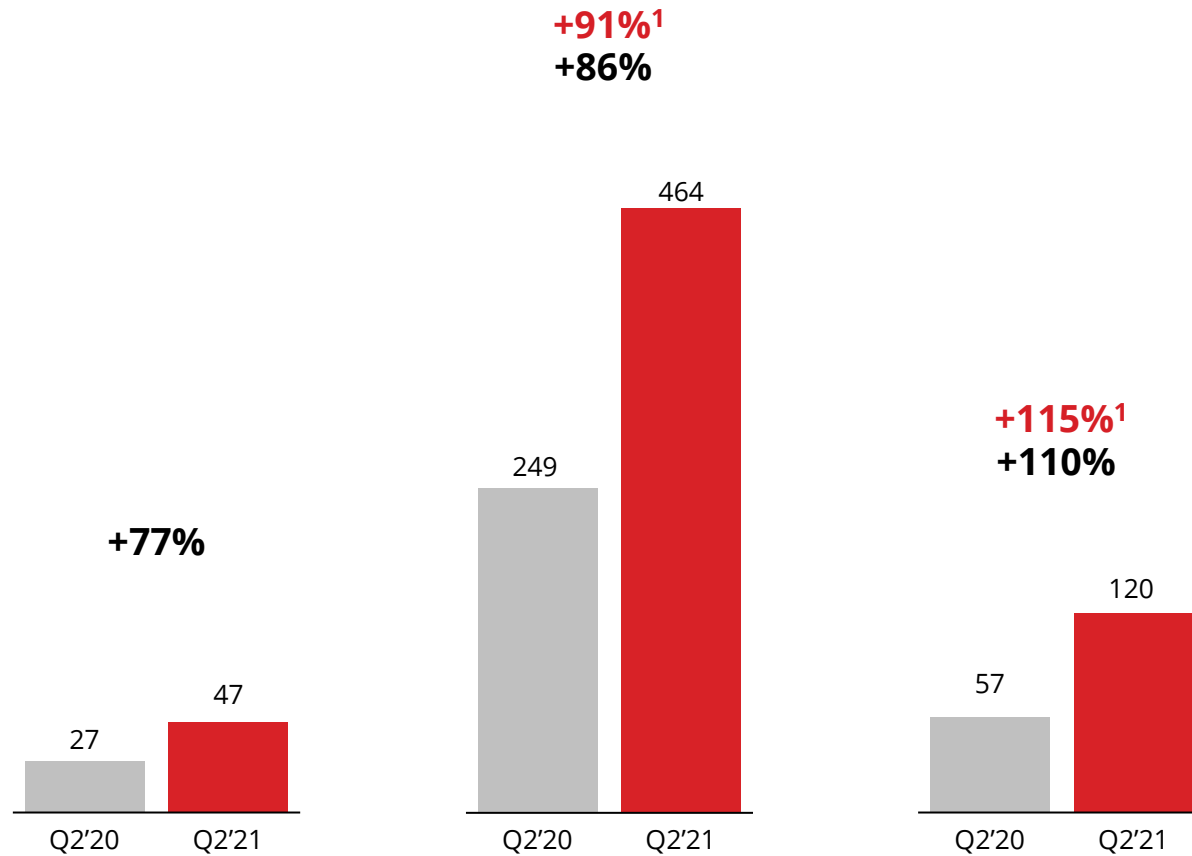
 Own-delivery at 33% of orders in Q2 2021 (Q2 2020: 26%)

# Q2 2021 Americas Platform Business



**Orders (m)**                      **GMV (€m)**                      **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.



- Continued strong performance with order growth of 77% YoY
- Increase in AOV of 5% YoY resulted in high GMV growth of +91% YoY (at constant currency)
- Own-delivery grew to 86% of orders in Q2 2021 (Q2 2020: 71%)

Americas revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. In Q2 2021 GMV & revenues have been retrospectively adjusted with a total impact of +€17.4m and +€4.0m, respectively.

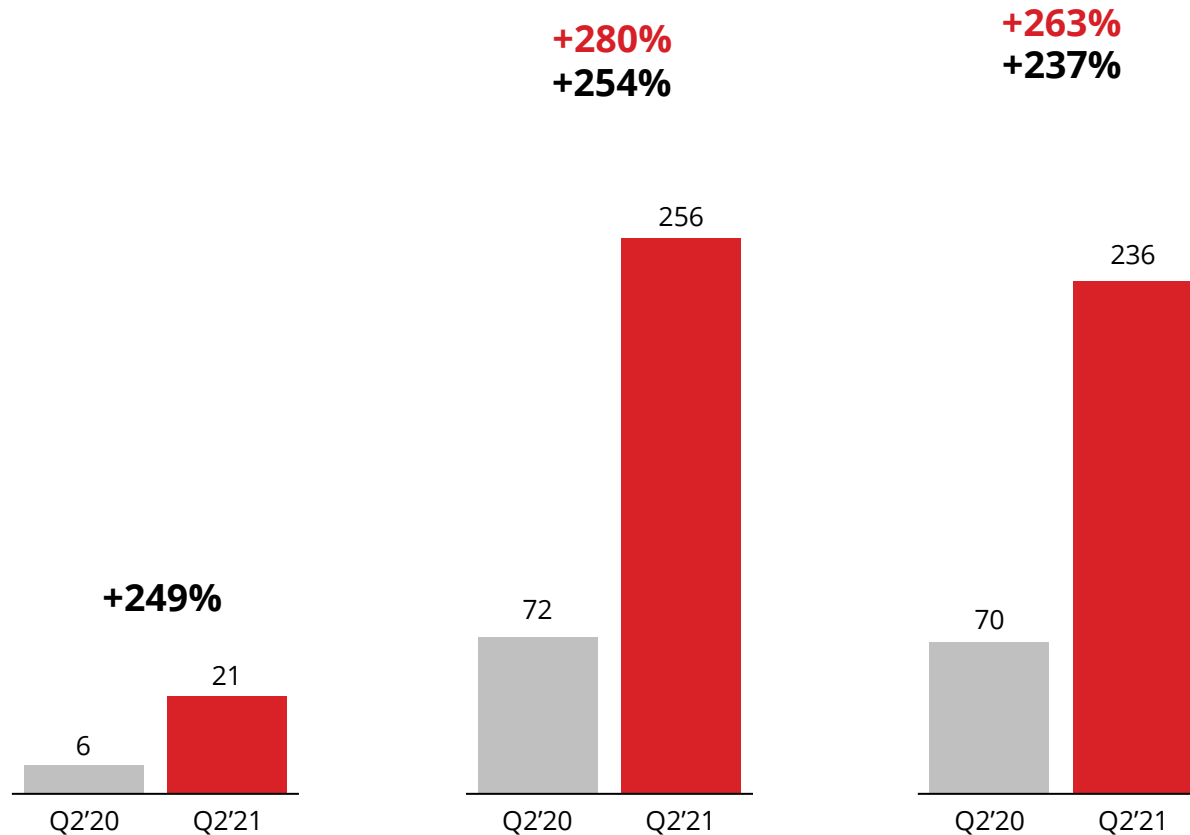
1. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina.





# Q2 2021 Integrated Verticals



**Orders (m)**                      **GMV (€m)**                      **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.



-  Integrated Verticals captures orders where Delivery Hero acts as a principal (Dmarts and DH Kitchens<sup>1</sup>)
-  Orders and GMV are accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only
-  Continued rapid expansion of the segment and revenues already contributing 15% to total segment revenues
-  Launch of 84 new Dmart stores, with a total of 687<sup>2</sup> at end of June

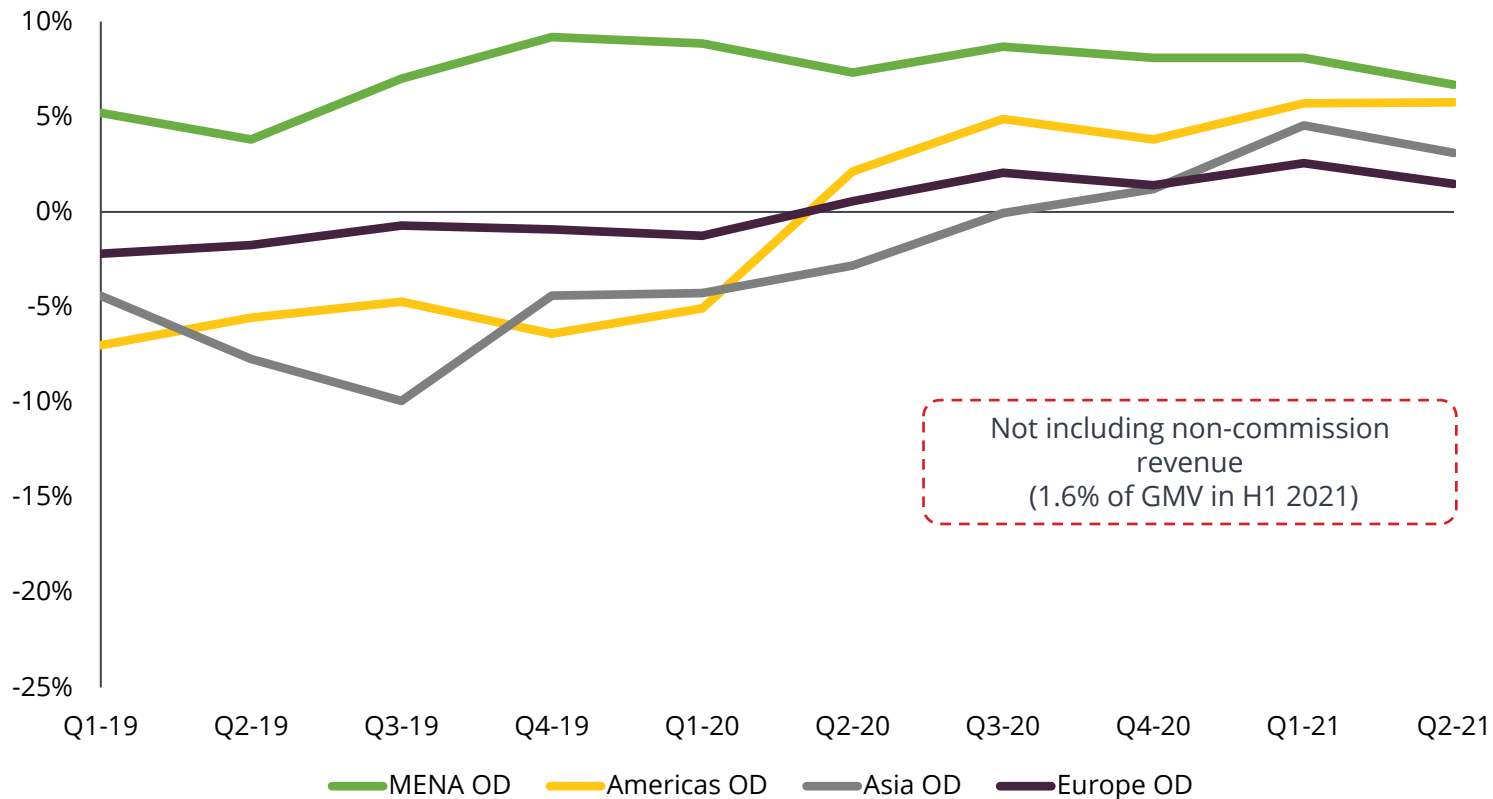
1. The agent business with local vendors is captured in the platform business segments. DH Kitchens (capturing various types of kitchen models).  
 2. Including 34 B-marts as part of Woowa.



# Positive Contribution Margin on Own Delivery in Every Region



Contribution Margin<sup>1</sup> of Own-Delivery (Before Voucher Costs<sup>2</sup>) as a % of GMV  
 Values excluding Delivery Hero Korea and not yet including Woowa



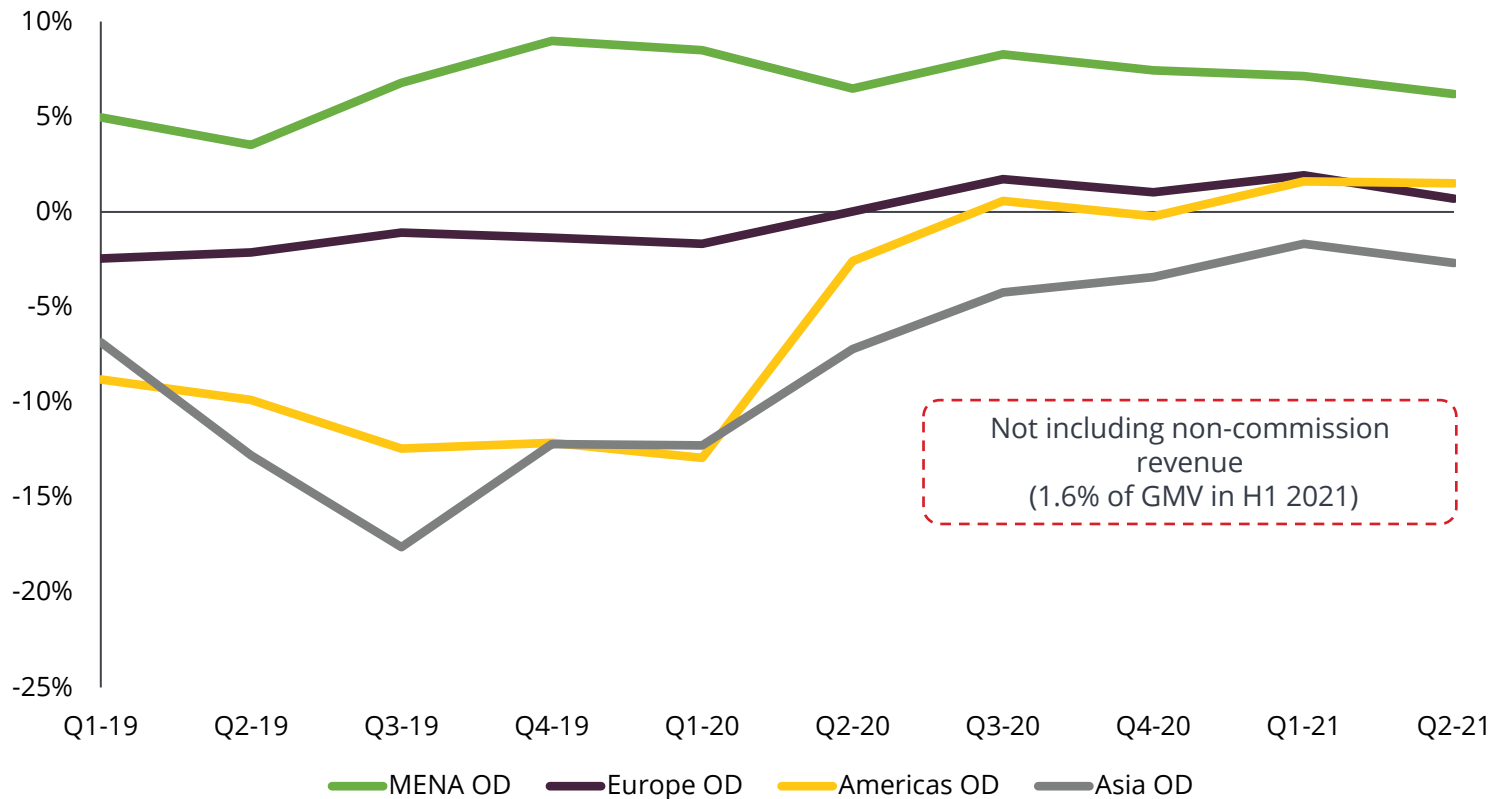
- MENA, Americas and Europe with positive contribution margin since several quarters
- Strong improvement in Americas due to significant delivery CPO decline on the back of optimized fleet utilization and overall efficiency gains (i.e. in contact center)
- Asia benefits from economies of scale
- Introduction and roll-out of dynamic pricing supportive across the regions

1. Contribution margin 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). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs, bad debt expenses and includes voucher costs.  
 2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users.

# 3 of 4 Segments with Positive Margin After Vouchers



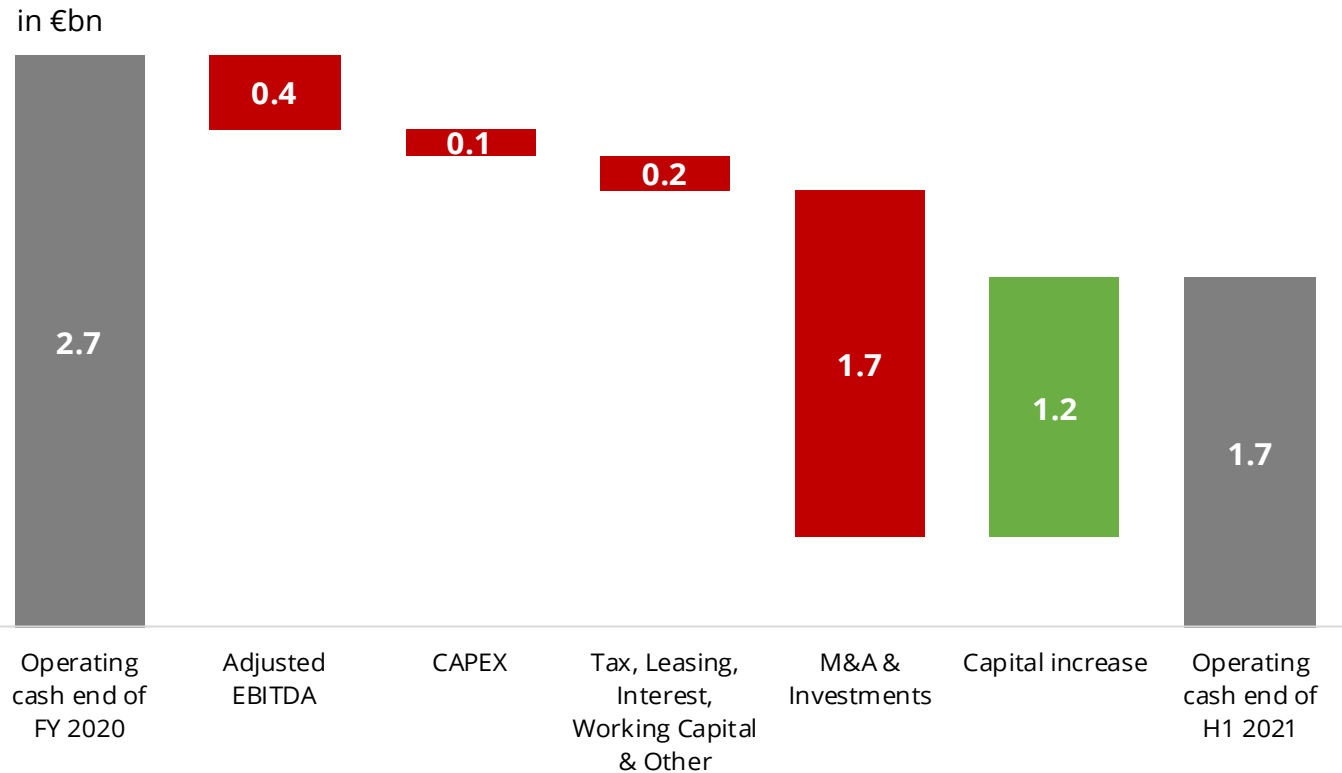
Contribution Margin<sup>1</sup> of Own-Delivery (After Voucher Costs<sup>2</sup>) as a % of GMV  
 Values excluding Delivery Hero Korea and not yet including Woowa



- Temporary increase of vouchers as % of total segment revenue to 12.3%. For FY 21 we still expect the level of vouchering to be below FY 20 (11.8%).
- Vouchers continue to be a tool for promoting usage and driving first time adoption of our services
- A centralized and data driven approach ensures marketing efficiency

1. Contribution margin 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). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs and bad debt expenses.  
 2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users.

# Liquidity Bridge

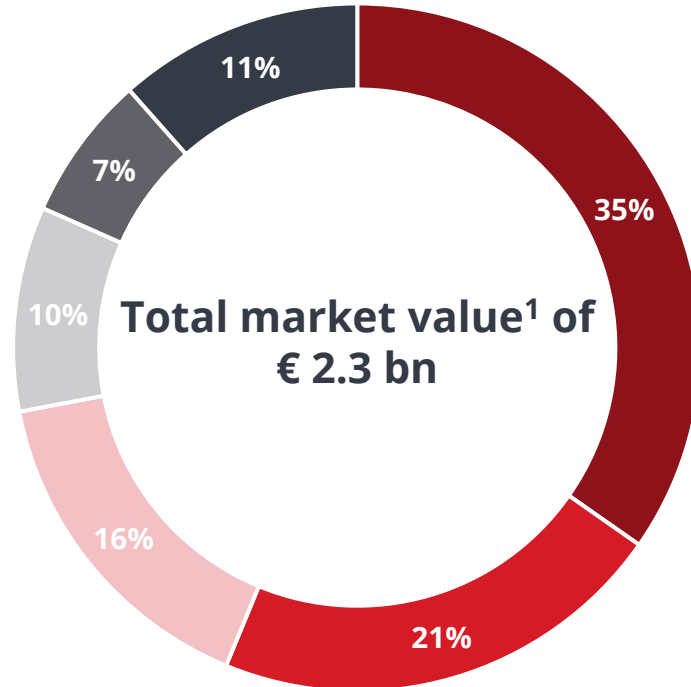


**Capex:** 0.8% of GMV (4.4% of total segment revenues in H1 2021)



**M&A & Investments:** Mainly cash component for Woowa acquisition and purchase of Deliveroo stake

# Portfolio of Minority Investments



■ Glovo ■ Rappi ■ Deliveroo ■ JET ■ Zomato ■ Others



Large portfolio of minority investments in the global food delivery space and adjacent businesses



Already generated very attractive returns in the double-digit and sometimes even in the triple-digit percentages.

1. Market value for private assets is based on the valuation of the last funding round



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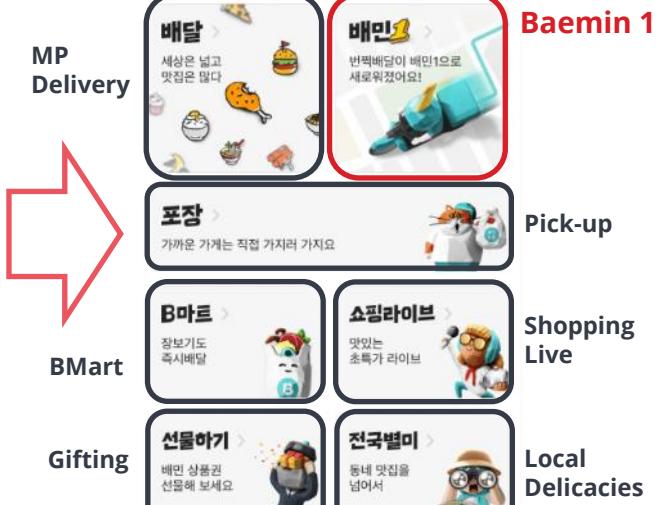
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**2021 Outlook**



# Successful Launch of Woowa's Own Delivery Service in Korea (Baemin 1)



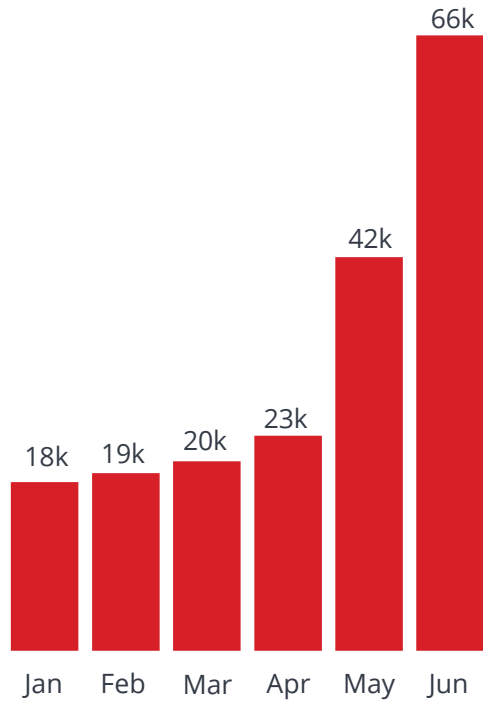
## Development since launch in June 2021

- Share of OD orders in Korea doubled to 8% in June (vs. January) as we quickly expanded OD to 29% in Seoul. Now expanding to new cities and plan to achieve >15% in Korea until year-end.
- Signed 66k restaurants for new Baemin 1 service by June and target to double this number by the end of the year.
- Pricing model: 12% commission + 3% payment fee + KRW 6,000 delivery fee after promotional period (AFV currently KRW 21,000)
- Continuously strengthen our position in Korea.

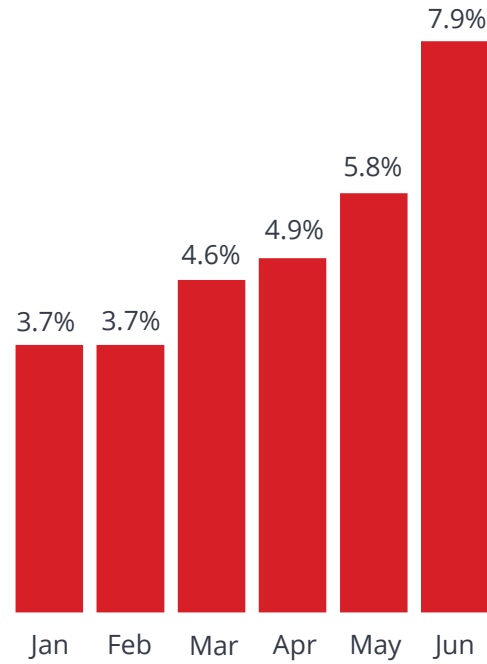
# Baemin 1 Service Strengthens our Position



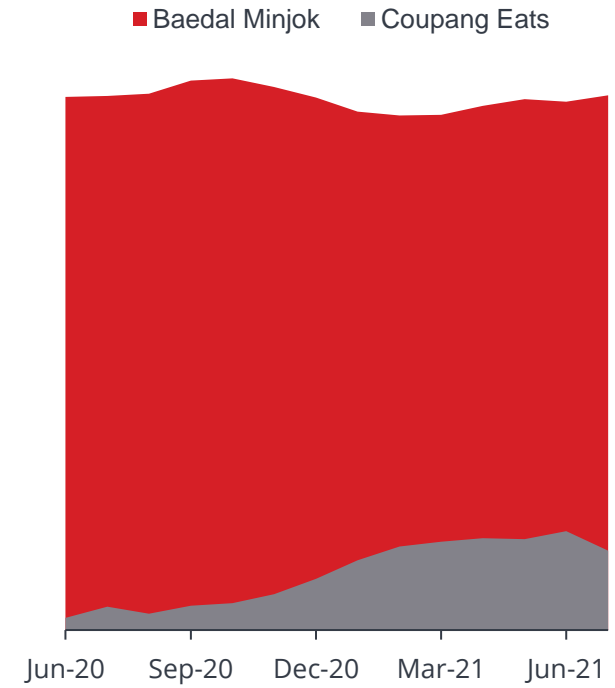
# of OD restaurants



Own Delivery share



Active User share<sup>1</sup>

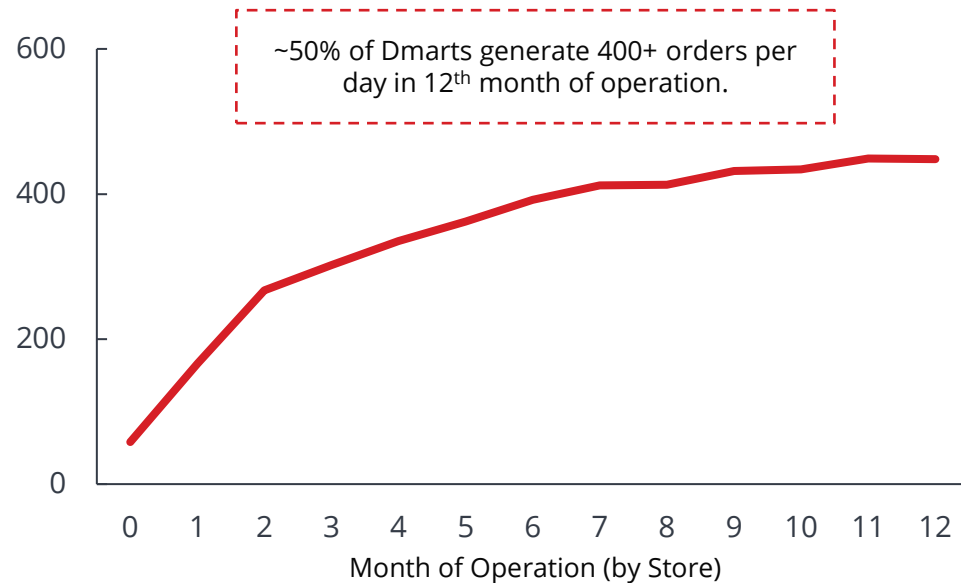


1. Active user share based on Android mobile apps. Source: App Annie

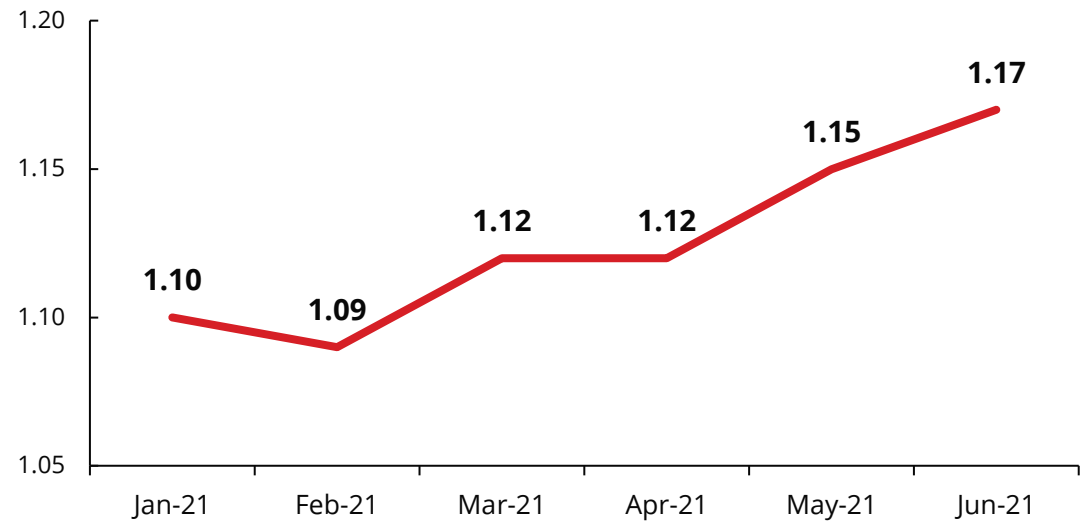
# The Dmarts Offering is Getting Strong Traction



**Average Daily Orders per Store by Store Operating Month**  
Values for cohort of stores active since June 2020 or before



**Comparison of Average Basket Value (ABV) Dmarts vs. Food Delivery**  
Values for all Dmarts active in Jan 2021 vs Jun 2021  
(weighted average ratio of ABV Dmarts relative to ABV Food)



Currently re-investing efficiency gains to expand our footprint – focusing on faster delivery times, customer acquisitions, competitive pricing, etc. in order to grab more market share.



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# Updated 2021 Outlook (Pro Forma for Woowa and DHK)



The below outlook includes Woowa on a pro forma basis as of 1 January 2021 and excludes Delivery Hero Korea from the same date onwards.

**GMV**

**€33bn to €35bn**

Previously: €31bn to €34bn



**Total Segment Revenue**

**€6.4bn to €6.7bn**

Previously: €6.1bn to €6.6bn

**Adjusted EBITDA margin**

**around -2% of GMV**

Previously: -1.5% to -2.0%

**Including negative EBITDA investments of ~€550m**

The 2021 adjusted EBITDA margin target **already includes negative ~€550m** EBITDA investments for:

- Integrated Verticals (mostly Dmarts)
- New Markets (Japan, Vietnam, Germany, Peru, Ecuador, etc.)





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# Appendix

# Delivery Hero KPIs (New Pro Forma Data)



in €m	2020						2021		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
<b>Delivery Hero Group</b>									
<b>Orders</b>	<b>352.2</b>	<b>408.1</b>	<b>760.3</b>	<b>520.5</b>	<b>610.1</b>	<b>1,890.8</b>	<b>662.8</b>	<b>730.3</b>	<b>1,393.1</b>
% YoY Growth	85.8%	88.0%	87.0%	98.6%	96.3%	93.0%	88.2%	78.9%	83.2%
% OD Orders	38.1%	45.9%	42.3%	46.6%	47.3%	45.1%	47.9%	49.9%	48.9%
<b>GMV<sup>1,2</sup></b>	<b>4,240.0</b>	<b>4,815.3</b>	<b>9,055.3</b>	<b>5,804.0</b>	<b>6,946.4</b>	<b>21,805.8</b>	<b>7,769.7</b>	<b>8,388.8</b>	<b>16,158.5</b>
% YoY Growth (RC) <sup>3</sup>	61.4%	66.7%	64.2%	75.9%	81.3%	72.4%	83.2%	74.2%	78.4%
% YoY Growth (CC) <sup>4</sup>	63.9%	66.6%	66.9%	85.5%	91.0%	79.0%	92.2%	80.8%	86.1%
<b>Revenue<sup>1,2</sup></b>	<b>631.3</b>	<b>757.5</b>	<b>1,388.8</b>	<b>946.3</b>	<b>1,152.6</b>	<b>3,487.7</b>	<b>1,351.6</b>	<b>1,549.9</b>	<b>2,901.6</b>
% YoY Growth (RC) <sup>3</sup>	96.7%	102.7%	99.9%	107.8%	101.5%	102.5%	114.1%	104.6%	108.9%
% YoY Growth (CC) <sup>4</sup>	97.2%	105.0%	101.4%	119.4%	114.8%	110.6%	127.0%	115.1%	120.5%
Intersegment consolidation <sup>5</sup>	(1.0)	(2.7)	(3.8)	(4.9)	(9.5)	(18.2)	(19.2)	(35.2)	(54.5)
<b>Adj. EBITDA<sup>1,2</sup></b>			<b>(323.5)</b>			<b>(590.2)</b>			<b>(332.3)</b>
EBITDA Margin % (GMV)			-3.6%			-2.7%			-2.1%
<b>Asia</b>									
<b>Orders</b>	<b>223.3</b>	<b>284.4</b>	<b>507.7</b>	<b>347.8</b>	<b>399.1</b>	<b>1,254.5</b>	<b>430.6</b>	<b>485.5</b>	<b>916.1</b>
% YoY Growth	134.0%	151.5%	143.5%	133.6%	117.9%	132.1%	92.9%	70.7%	80.5%
% OD Orders	39.3%	46.8%	43.5%	47.6%	47.5%	45.9%	47.4%	49.9%	48.7%
<b>GMV</b>	<b>2,800.6</b>	<b>3,323.5</b>	<b>6,124.1</b>	<b>3,870.1</b>	<b>4,661.9</b>	<b>14,656.0</b>	<b>5,129.4</b>	<b>5,588.6</b>	<b>10,718.0</b>
% YoY Growth (RC) <sup>3</sup>	82.4%	97.5%	90.3%	95.2%	96.8%	93.6%	83.2%	68.2%	75.0%
% YoY Growth (CC) <sup>4</sup>	86.0%	100.2%	93.5%	103.3%	102.5%	98.8%	88.3%	71.0%	78.9%
<b>Revenue</b>	<b>290.8</b>	<b>391.0</b>	<b>681.8</b>	<b>450.1</b>	<b>541.7</b>	<b>1,673.6</b>	<b>620.1</b>	<b>720.2</b>	<b>1,340.4</b>
% YoY Growth (RC) <sup>3</sup>	141.5%	175.0%	159.6%	135.2%	102.1%	131.8%	113.2%	84.2%	96.6%
% YoY Growth (CC) <sup>4</sup>	141.4%	174.8%	159.5%	143.6%	109.6%	136.8%	121.5%	90.2%	103.5%
<b>Adj. EBITDA</b>			<b>(205.8)</b>			<b>(406.2)</b>			
EBITDA Margin % (GMV)			-3.4%			-2.8%			
<b>MENA</b>									
<b>Orders</b>	<b>84.7</b>	<b>66.5</b>	<b>151.2</b>	<b>107.7</b>	<b>127.4</b>	<b>386.3</b>	<b>140.0</b>	<b>147.9</b>	<b>287.9</b>
% YoY Growth	31.3%	-5.9%	11.9%	40.0%	47.3%	29.4%	65.2%	122.4%	90.4%
% OD Orders	35.1%	41.6%	38.0%	40.6%	41.3%	39.8%	43.9%	43.7%	43.8%
<b>GMV<sup>1,2</sup></b>	<b>956.8</b>	<b>822.1</b>	<b>1,778.9</b>	<b>1,206.3</b>	<b>1,350.4</b>	<b>4,335.6</b>	<b>1,537.7</b>	<b>1,617.3</b>	<b>3,155.0</b>
% YoY Growth (RC) <sup>3</sup>	28.5%	1.0%	14.1%	30.0%	36.3%	24.7%	60.7%	96.7%	77.4%
% YoY Growth (CC) <sup>4</sup>	28.1%	2.4%	14.7%	43.8%	57.1%	34.5%	83.2%	123.8%	102.0%
<b>Revenue<sup>1,2</sup></b>	<b>202.3</b>	<b>165.9</b>	<b>368.1</b>	<b>246.2</b>	<b>279.9</b>	<b>894.3</b>	<b>325.5</b>	<b>359.3</b>	<b>684.9</b>
% YoY Growth (RC) <sup>3</sup>	40.6%	1.0%	19.5%	27.5%	30.3%	24.9%	60.9%	116.6%	86.0%
% YoY Growth (CC) <sup>4</sup>	38.4%	1.0%	18.5%	37.7%	45.3%	31.7%	79.4%	142.4%	107.8%
<b>Adj. EBITDA<sup>1,2</sup></b>			<b>18.8</b>			<b>98.6</b>			
EBITDA Margin % (GMV)			1.1%			2.3%			

- Americas and MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively.
- Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.
- RC = Reported Currency Growth / CC = Constant Currency Growth.
- 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.
- Preliminary values. Auditor review not yet completed at the time of publication (12 August 2021) therefore changes might occur.

# Delivery Hero KPIs (New Pro Forma Data)



in €m	2020						2021		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
<b>Europe</b>									
<b>Orders</b>	25.4	30.6	56.0	32.0	40.6	128.7	47.0	49.8	96.8
% YoY Growth	32.9%	47.4%	40.4%	54.8%	66.4%	51.4%	84.7%	62.8%	72.7%
% OD Orders	19.0%	26.3%	23.0%	25.8%	28.3%	25.4%	31.4%	33.4%	32.4%
<b>GMV</b>	320.5	420.3	740.8	426.4	570.3	1,737.5	682.4	718.7	1,401.1
% YoY Growth (RC) <sup>3</sup>	38.1%	69.1%	54.1%	65.0%	84.9%	65.9%	112.9%	71.0%	89.1%
% YoY Growth (CC) <sup>4</sup>	40.0%	72.8%	57.0%	66.9%	86.8%	68.2%	112.6%	68.3%	87.5%
<b>Revenue</b>	57.5	76.1	133.6	80.4	109.1	323.1	136.6	149.3	285.9
% YoY Growth (RC) <sup>3</sup>	55.6%	84.4%	70.8%	88.1%	108.5%	86.4%	137.5%	96.3%	114.0%
% YoY Growth (CC) <sup>4</sup>	58.3%	89.7%	74.9%	90.8%	111.0%	89.7%	136.5%	92.0%	111.2%
<b>Adj. EBITDA</b>			(7.9)			(2.2)			
EBITDA Margin % (GMV)			-1.1%			-0.1%			
<b>Americas</b>									
<b>Orders</b>	18.7	26.6	45.3	33.0	43.0	121.3	45.2	47.1	92.3
% YoY Growth	79.2%	111.2%	96.7%	112.0%	156.4%	119.1%	141.4%	77.1%	103.6%
% OD Orders	62.5%	70.8%	67.3%	76.2%	81.9%	74.9%	83.4%	86.3%	84.9%
<b>GMV<sup>1,2</sup></b>	162.1	249.4	411.5	301.3	363.8	1,076.6	420.1	464.3	884.4
% YoY Growth (RC) <sup>3</sup>	41.5%	74.8%	60.0%	129.6%	120.2%	94.5%	159.2%	86.1%	114.9%
% YoY Growth (CC) <sup>4</sup>	48.3%	85.4%	68.9%	148.7%	136.4%	108.0%	172.6%	90.9%	123.0%
<b>Revenue<sup>1,2</sup></b>	37.8	57.2	95.0	72.5	89.9	257.4	107.0	119.9	226.9
% YoY Growth (RC) <sup>3</sup>	93.0%	119.5%	108.1%	157.4%	145.6%	133.1%	182.8%	109.6%	138.8%
% YoY Growth (CC) <sup>4</sup>	102.8%	132.5%	119.7%	178.0%	163.5%	149.1%	196.7%	114.7%	147.4%
<b>Adj. EBITDA<sup>1,2</sup></b>			(79.1)			(143.1)			
EBITDA Margin % (GMV)			-19.2%			-13.3%			
<b>Integrated Verticals</b>									
<b>Orders</b>	4.3	6.1	10.4	10.1	14.2	34.7	17.0	21.5	38.4
% YoY Growth							296.1%	249.4%	268.6%
% OD Orders	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>GMV</b>	45.7	72.3	118.0	103.8	148.9	370.7	193.2	256.2	449.4
% YoY Growth (RC) <sup>3</sup>							322.9%	254.5%	281.0%
% YoY Growth (CC) <sup>4</sup>							360.4%	279.6%	310.9%
<b>Revenue</b>	43.8	70.1	113.9	102.1	141.4	357.4	181.6	236.4	418.0
% YoY Growth (RC) <sup>3</sup>							314.6%	237.3%	267.0%
% YoY Growth (CC) <sup>4</sup>							351.7%	263.3%	297.3%
<b>Adj. EBITDA</b>			(49.4)			(137.2)			
EBITDA Margin % (GMV)			-41.9%			-37.0%			

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

1. Americas and MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively.  
 2. Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.  
 3. RC = Reported Currency Growth / CC = Constant Currency Growth.

# Adjustments



## Consolidation Change Since Q1 2020

	Europe	MENA	Asia	Americas
<b>Acquisitions</b>	Germany (Honest Food)	UAE, Qatar, Bahrain, Egypt and Lebanon (InstaShop)	South Korea (Woowa Group)	Peru, Ecuador, Costa Rica, Honduras and Guatemala (Glovo)
<b>Divestments</b>	Balkan (Bosnia and Herzegovina, Bulgaria, Montenegro, Serbia) <sup>1</sup>			Colombia (iFood JV) <sup>2</sup> Uruguay (Motwer) Canada (Foodora)

## Additional Explanations

The pro forma figures have been retrospectively adjusted for the divestment of the German operations in 2018, the anticipated divestment of Delivery Hero Korea, and the acquisition of Woowa.

1. The divestment of Romania is expected to close by Q1 2022, subject to the fulfillment of the conditions precedent and relevant regulatory approvals. In Croatia only certain assets of Deliver Hero's operations have been sold to Glovo.  
 2. As of 27 March 2021, Colombia is classified and treated from an accounting point of view as a Joint Venture.

# Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies).
- 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 and Lebanon we have included reported current growth rates for Argentina and Lebanon in the constant currency calculation to provide a more accurate picture of the underlying business.
- MENA revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020.
- Americas revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018.
- Contribution margin 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).



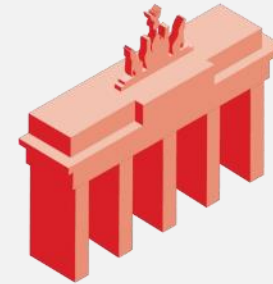
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