



***Delivery Hero***

# **Q4 & FY 2021 Trading Update**

**10 February 2022**

# Our Clear Vision



Always delivering an amazing experience



Fast, easy and to your door

# Delivering on Our Promise & Setting New Ambitions



**Growth is our #1 Priority**



**Invest for Leadership**



**Tech & Product Innovation**



**Path to Profitability**

**2017 – 2022 Commitment**

>40% short-term ✓  
>30% long-term ✓  
**~60% p.a. since 2017<sup>1</sup>**

Moved from 60% to 95% of GMV generated in #1 countries ✓

First to transform to own delivery, Dark Stores, Kitchens, LaaS<sup>3</sup> and more ✓

Continuously improved EBITDA margin through scale, automation & commercial levers ✓

**2022 – 2030 Commitment**

Achieve €200bn to €350bn GMV by 2030

Be #1 leader in all countries we are active in<sup>2</sup>

Be #1 preferred delivery app in every country we operate in<sup>2</sup>

Achieve adj. EBITDA to GMV margin of 5-8% in Platform<sup>4</sup> and Integrated Verticals

1. Pro-Forma CAGR (2017-2022), excl. Woowa and Delivery Hero Korea  
 2. Referring to the current portfolio of countries & verticals  
 3. Logistics-as-a-Service  
 4. The Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs



***Delivery Hero***

**Q4 & FY 2021 Trading Update**

**2022 Outlook**

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



- As a reminder:
  - Woowa transaction closed 4 March 2021
  - Divestment of Delivery Hero Korea closed on 29 October 2021
- **In order to give a better picture of the Group profile going forward and in line with our reporting in our previous Trading Updates, 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**

# Full Year 2021 Financial Results



## Overview



**3.0bn**  
Orders

**+57% YoY**



**€35.4bn**  
GMV

**+62% YoY**  
+66% Constant Currency



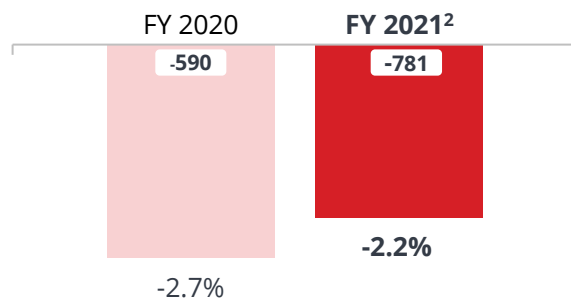
**€6.6bn**  
Total Segment Revenue<sup>1</sup>

**+89% YoY**  
+94% Constant Currency

**Adj. EBITDA**  
as % of  
GMV

€m

### Group



### Guidance for FY 2021

Metrics	Guidance	FY 2021 Results
GMV	Upper end of €33bn to €35bn	€35.4bn ✓✓
Total Segment Revenues	Upper end of €6.4bn to €6.7bn	€6.6bn ✓
Adjusted EBITDA margin <sup>2</sup>	Around -2% of GMV	-2.2% ✓

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 inter-company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (FY 2021: €-135.2m)

2. Adjusted EBITDA is unaudited and on a preliminary basis

# Q4 2021 Key Highlights



 Revenue<sup>1</sup> growth of 66% YoY, even with COVID restrictions lifting

 Optimization in unit economics to enable increased profit contribution as we continue to scale

 Further acceleration of Dmart launches: +213 new stores in Q4 2021 vs. +174 in Q3 2021 (1,074 stores at end of Dec.)

 Expanding our global leadership position through Glovo transaction<sup>2</sup>

 Strong cash position of €2.2bn to fund the operating business – additional \$250m from partial sale of Rappi stake

 ESG: Received B rating for our first participation in the Carbon Disclosure Project (CDP)

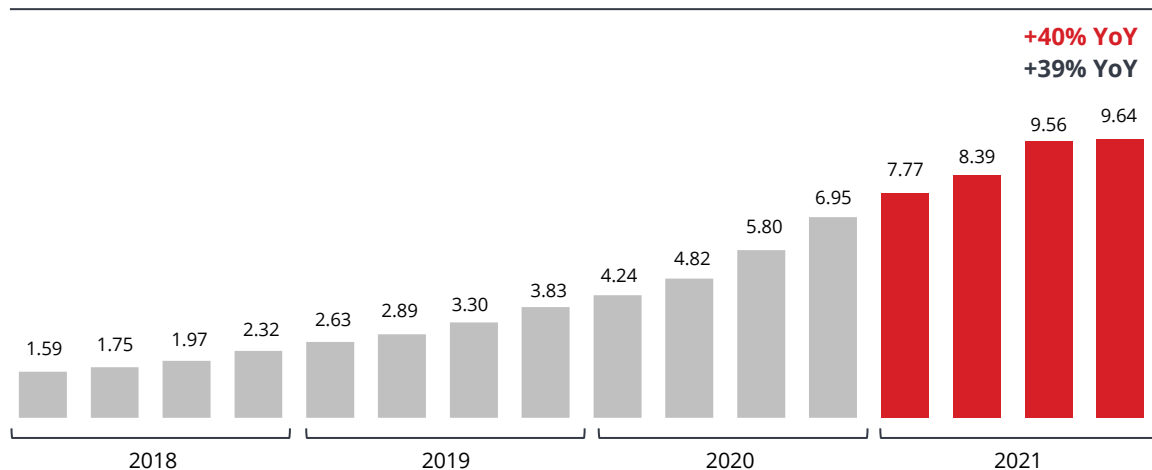
1. Total Segment Revenue

2. The closing of the transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur in the second quarter of 2022

# Strong GMV and Revenue Growth Trajectory



GMV (€bn)

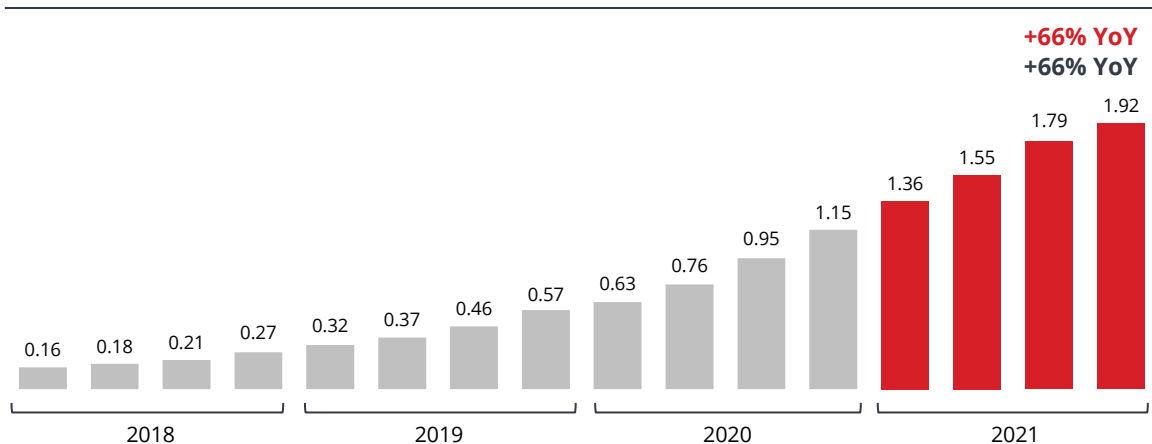


Stable YoY growth while increasing minimum order value, delivery fee and voucher reduction



Preliminary adj. EBITDA/GMV margin of -2.2% in FY 2021

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



Monetization activities counter the impact from reduction in low value orders during Q4 2021



Expect continued above-market growth in GMV and Revenue

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

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 (Q4 2021: €-42.8m). All values including Woowa and excluding Delivery Hero Korea
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

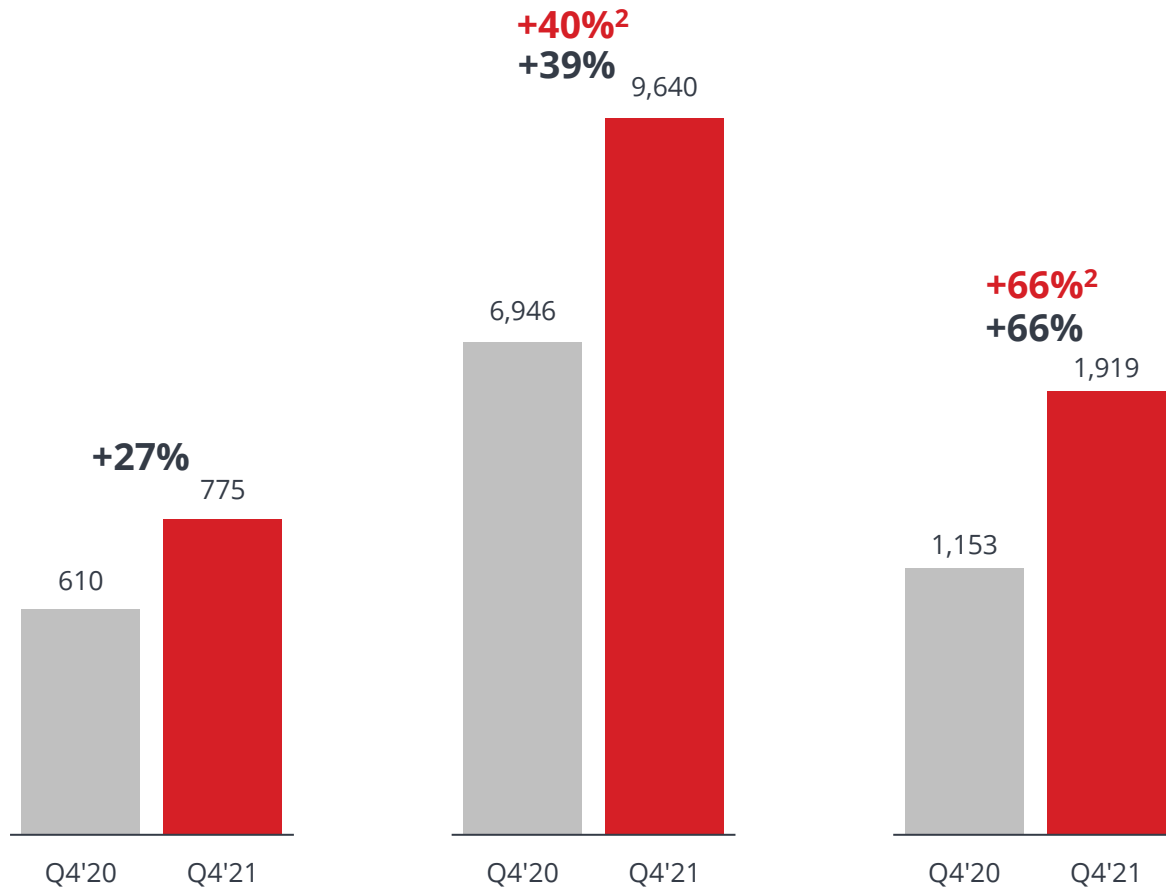


# Q4 2021 Group



**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



-  Optimization of unit economics and easing of COVID restrictions leading to softer order growth in Q4 2021
-  Over-proportionate GMV and revenue growth driven by active basket size management and reduced free-delivery campaigns
-  Fast growing Integrated Verticals segment contributes to strong revenue growth on group level of 66% YoY in Q4 2021

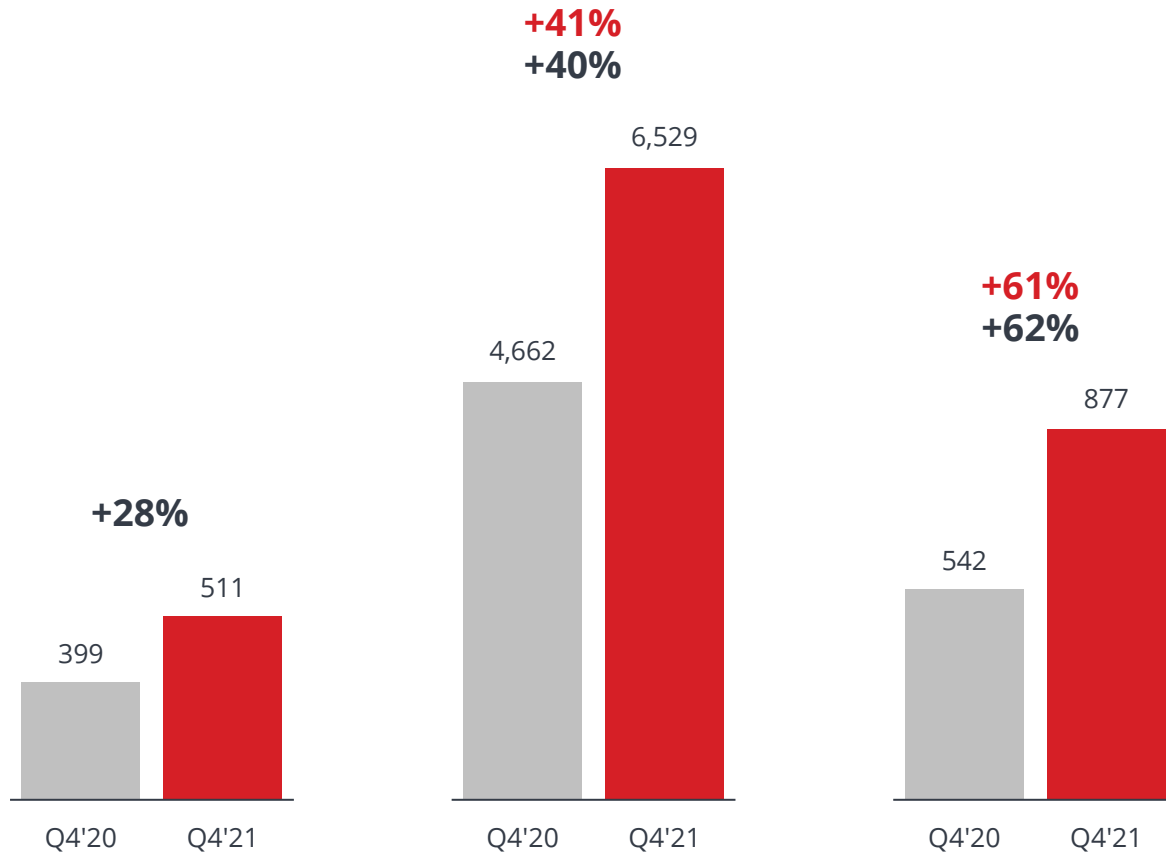
1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q4 2021: €-42.8m). All values including Woowa and excluding Delivery Hero Korea  
 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

# Q4 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



- Strong GMV growth of 40%, despite COVID reopening impact across the region and natural disasters in the Philippines and Malaysia
- Growing basket sizes and reduced free-delivery campaigns pushed contribution margin<sup>1</sup> to new all-time high
- Stable share in South Korea despite temporarily intensified competition in November and early December
- Announced plan to divest foodpanda Japan in Q1 2022 to shift resources to more attractive growth opportunities (e.g. quick commerce)

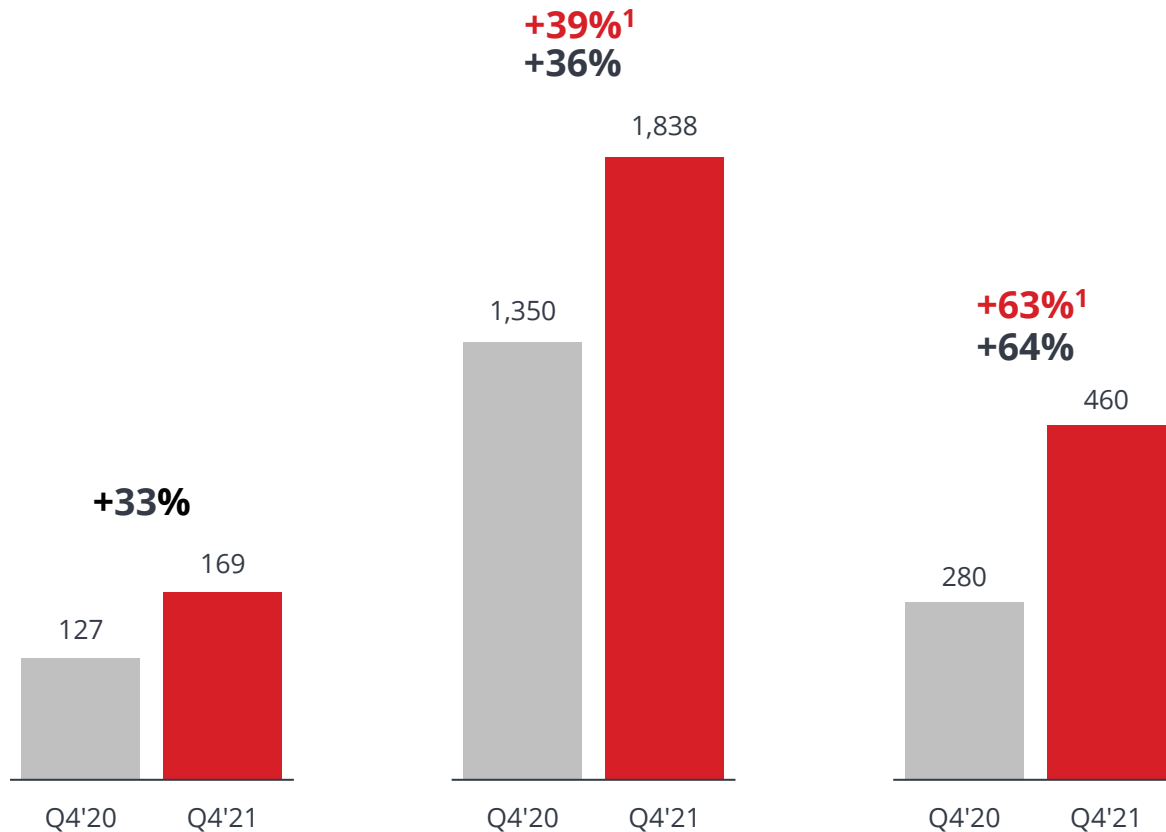
1. Excluding Woowa and Delivery Hero Korea

# Q4 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



- Improved adj. EBITDA in FY 2021 despite entering Iraq and increased investments in Turkey & Saudi Arabia
- Launch of local store business and successful integration of Marketyo support in scaling quick commerce in Turkey

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 Q4 2021, GMV & revenues have been retrospectively adjusted with a total impact of +€1.1m and +€0.3m, respectively

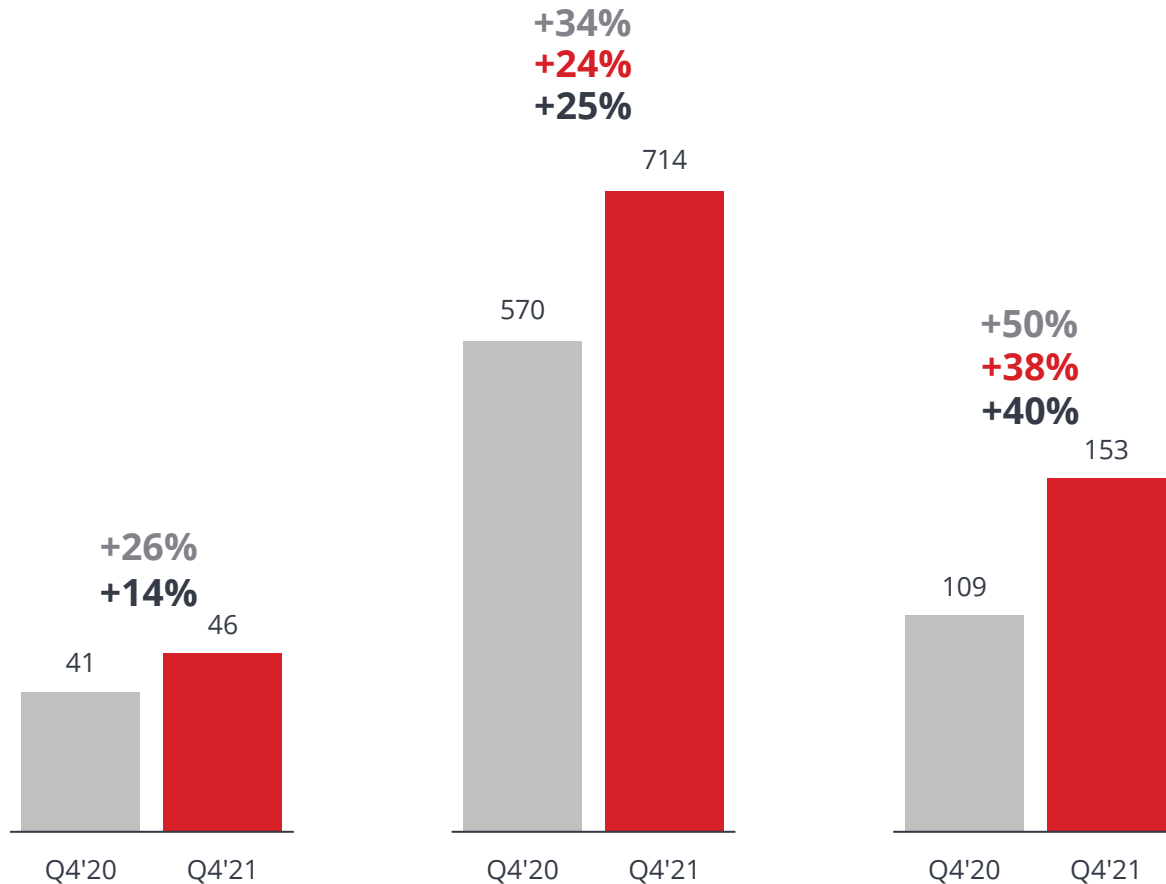
1. Includes reported current growth rates for Lebanon in the constant currency calculation due to the effects of hyperinflation in Lebanon

# Q4 2021 Europe Platform Business



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

YoY growth rates in red are constant currency, in black are reported currency and in grey is adjusted for the divestment of the Balkan countries (like-for-like, constant currency)<sup>1</sup>



- Healthy GMV growth of 34% YoY in Q4 2021 (on a like-for-like basis) despite reopening and gradual easing of COVID restrictions
- Strong development in own-delivery with order growth of 69% YoY in Q4 (like-for-like)
- Revenue growth of 50% YoY on a like-for-like basis as average basket size improved by more than €1.0 YoY in Q4 2021
- Announcement to scale back operations in Germany. Divestment of Romania closed in Dec. 2021

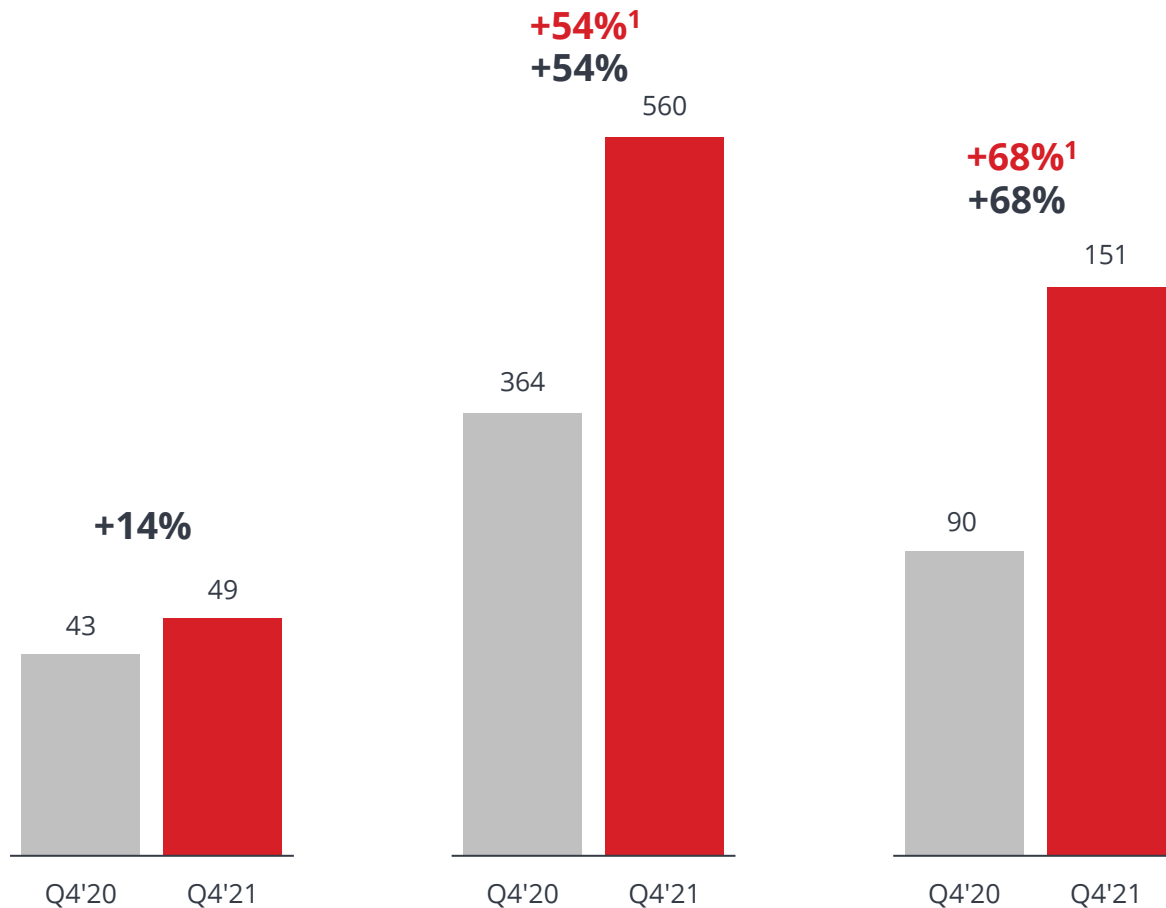
1. On 26 May 2021, Delivery Hero announced the divestment of certain operations in the Balkan region. During the course of 2020, this perimeter had GMV of €195m, net revenues of €37m and a negative adjusted EBITDA of €18m

# Q4 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



Reduction in orders driven by reduced delivery fee campaigns and migration of former Glovo countries. Expect clear acceleration in H1 2022



Continued healthy performance with GMV growth of 54% YoY



Gross profit per order reached new record high due to improved unit economics

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 Q4 2021 GMV & revenues have been retrospectively adjusted with a total impact of +€49.5m and +€14.3m, respectively

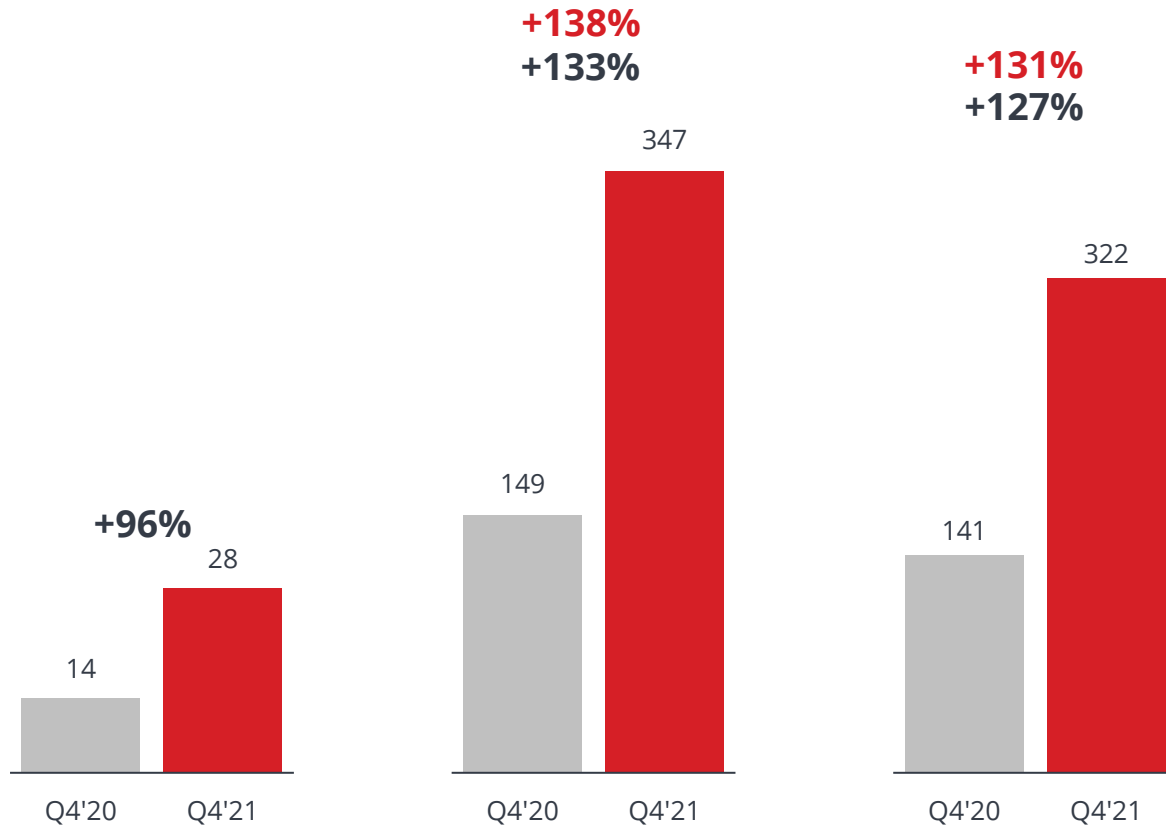
1. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina

# Q4 2021 Integrated Verticals



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

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



Accelerated Dmart roll-out: launch of 213 new stores in Q4 compared to +174 stores in Q3, with a total of 1,074 at the end of Dec.



Basket size increase of 19% YoY to €12.5 in Q4 2021 as we improve assortment



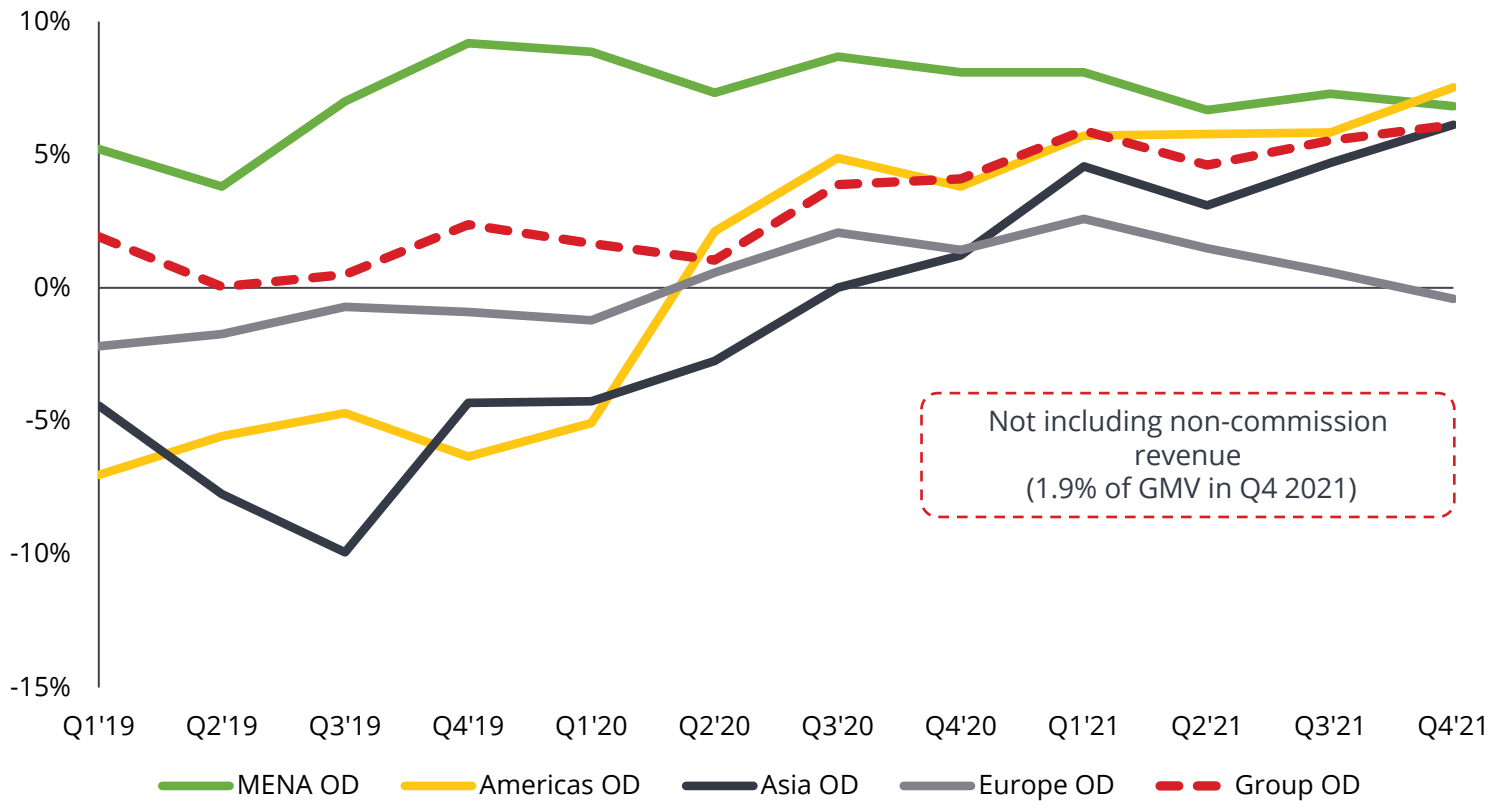
In FY 2022, slight deceleration of Dmart launches as we now have good coverage in core areas. Focus on distribution centers, assortment and unit economics

Integrated Verticals 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 Q4 2021 GMV & revenues have been retrospectively adjusted with a total impact of +€1.5m and +€1.2m, respectively  
 1. The agent business with local vendors is captured in the platform business segments. DH Kitchens is capturing various types of kitchen models

# Contribution Margin on Record High



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



- New record high in contribution margin. Positive trend expected to continue throughout FY 2022
- Asia and Americas contribution margin on all-time high
- Own-delivery roll-out in Greece & launch of logistics in Germany weighed on profitability in Europe (negative 2pp impact)
- Woowa contribution margin not yet integrated. Q4 saw a drop as logistics was scaled while maintaining promotional pricing

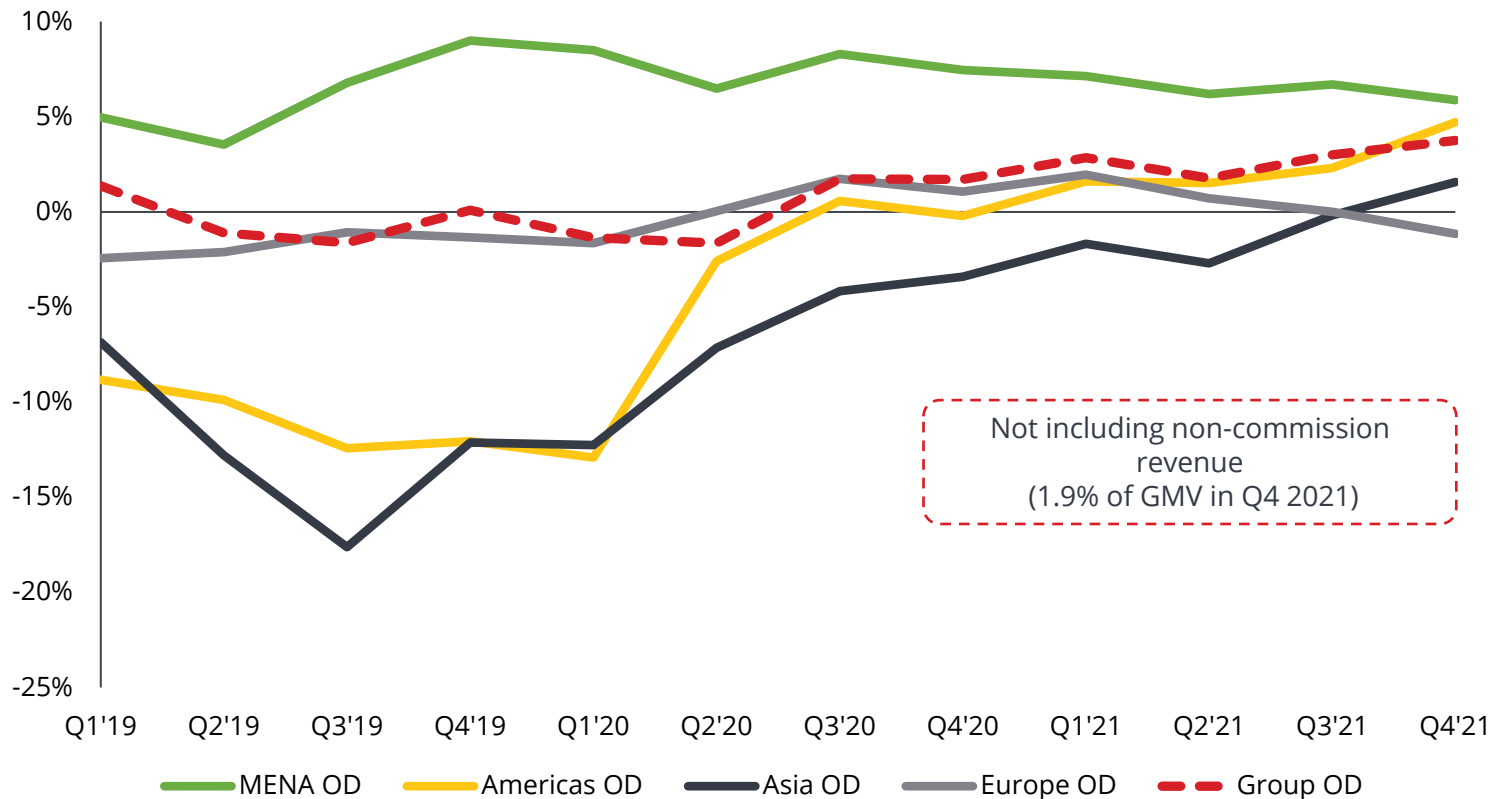
1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support)  
 The contribution margin shown above differs from IFRS gross profit, 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 out 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



Not including non-commission revenue  
 (1.9% of GMV in Q4 2021)

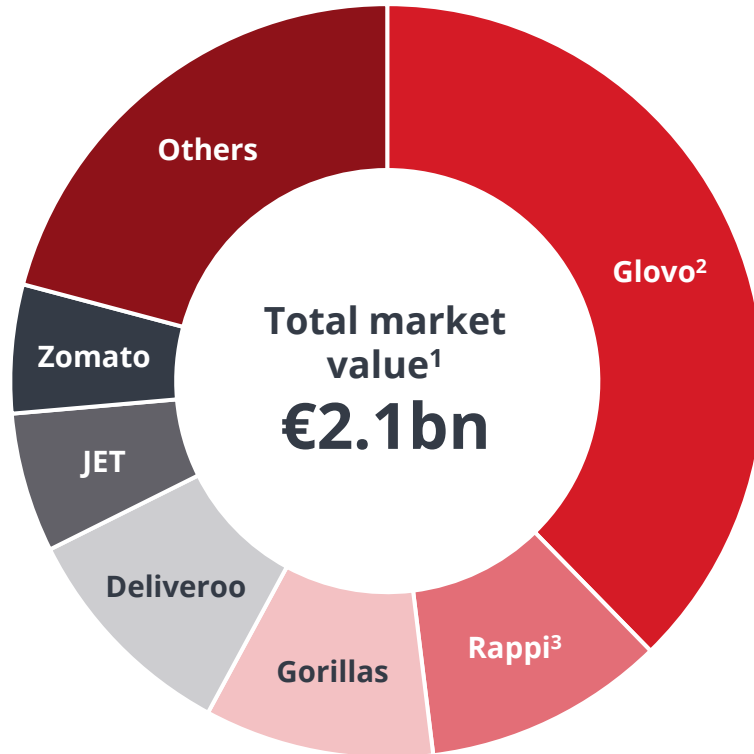
- Also record contribution margin after vouchers and expected to further improve in FY 2022
- Asia (excl. Woowa) now also generating a positive contribution margin after vouchers
- Vouchers as % of total segment revenue declined to 10.6% in Q4. In FY 21, the level of vouchers declined to 11.4%, which is below FY 20 (11.8%)

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 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



# Investment Portfolio Creates Long-Term Optionality



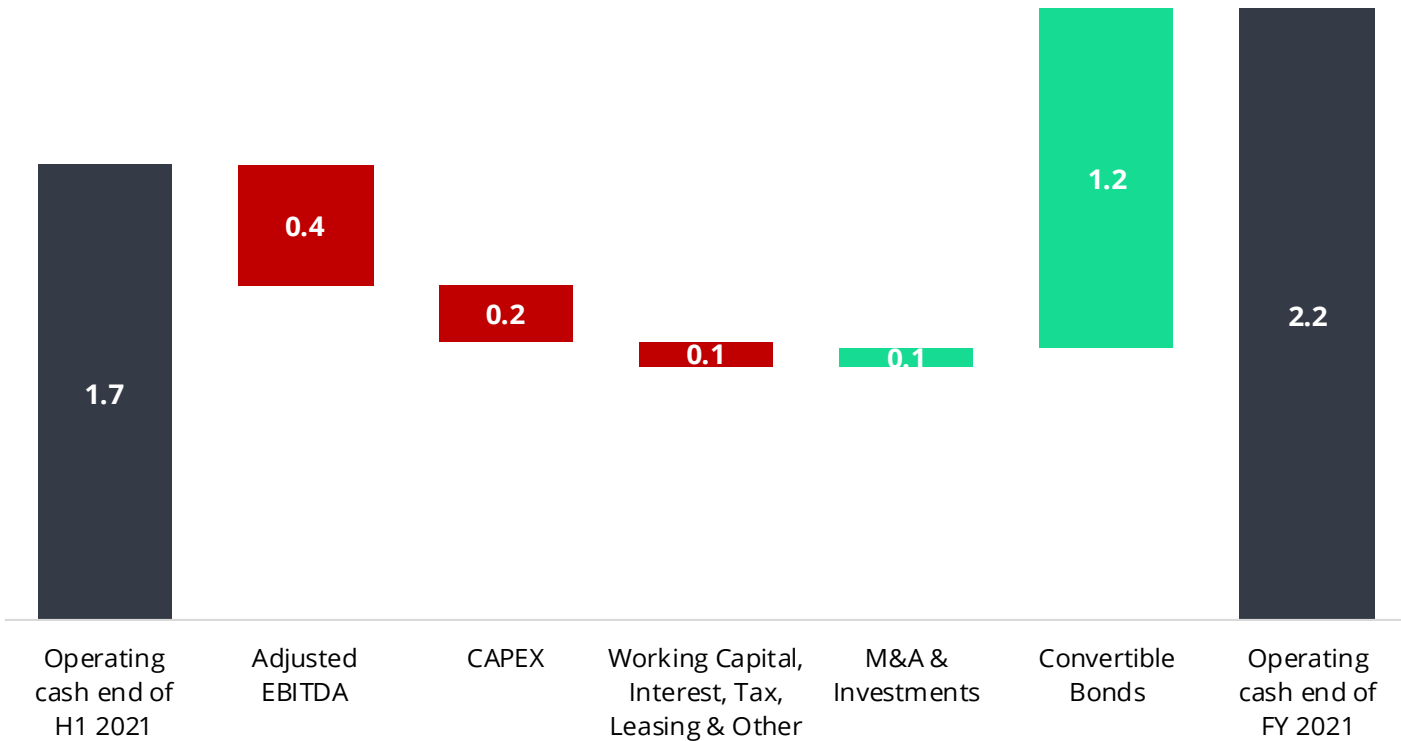
- Large portfolio of minority investments in the global food delivery space and adjacent businesses
- Portfolio supports in building a network to peer companies and to explore ways to collaborate, extend our know-how or drive consolidation
- Already generated very attractive returns in the double-digit and sometimes even in the triple-digit percentages
- Partial sale of stake in Rappi worth \$250m in January 2022. DH continues to hold an approx. stake of 5.3% in Rappi on a fully diluted basis

1. Market value for private assets is based on the valuation of the last funding round. Market capitalization of public companies is based on publicly available data. Data as of January 31, 2022  
2. The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur in the second quarter of 2022. Until such closing, we will continue to hold approx. 43.8% stake in Glovo, on a non-diluted basis, which is accounted as minority investment  
3. This corresponds to the share in Rappi after the partial sale in January 2022

# Liquidity Bridge



in €bn



**Capex:** 1.1% of GMV (5.5% of total segment revenues in H2 2021)



**M&A & Investments:** Several transactions, including Gorillas, Marketyo and the proceeds from the sale of Yogiyo and the Balkan countries



**Rappi divestment:** Already received additional cash inflow of \$250m from partial sale of Rappi stake in January 2022

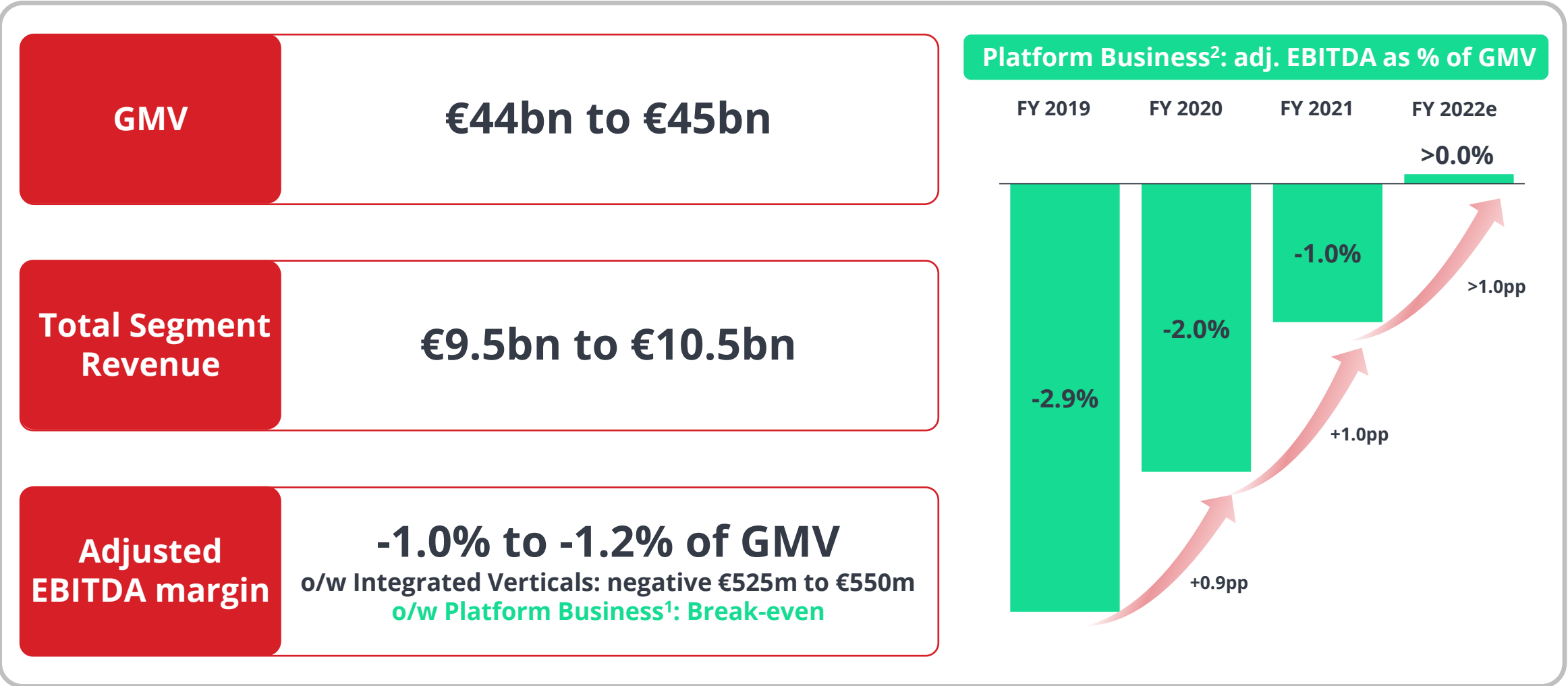


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## **Q4 & FY 2021 Trading Update**

**2022 Outlook**

# 2022 Outlook (excluding Glovo)

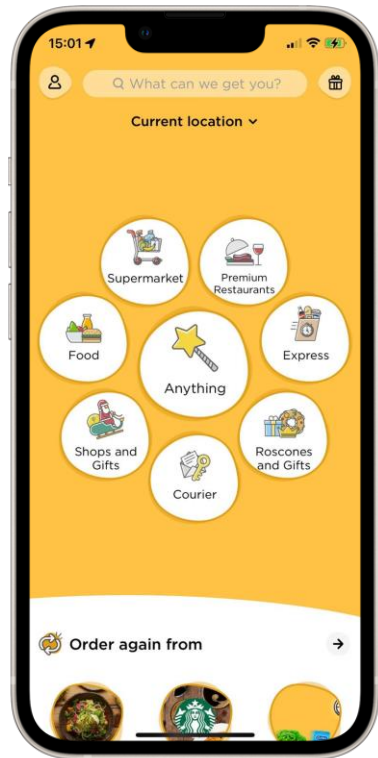


1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business  
 2. For a better comparability, the numbers presented here exclude Germany and Japan as these operations will be closed

# Glovo: First Signals of Potential Impact After Closing<sup>1</sup>



Glovo!



Platform Business incl. Glovo: adjusted EBITDA between €0 to €100m in Q4 2022



Significant investments in FY 2022 to gain size and extend its leadership



Glovo management targets GMV of €4.0 to €4.3bn and adj. EBITDA of negative €330m in FY 2022<sup>2</sup>



Delivery Hero will amend Group guidance after closing of the transaction



Glovo to be included in the Europe and the Integrated Verticals segments once closing has taken place



As of 31 January 2022, over 95% of Glovo's non-operational shareholders have accepted payment in Delivery Hero shares as opposed to cash

1. The closing of the transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur in the second quarter of 2022  
2. Target excludes one of the larger transactions that was contemplated in the run-rate GTV figures communicated in Dec. 2021. GMV and adj. EBITDA are on a preliminary basis and might not be entirely comparable to Delivery Hero's definition

# Uniquely Positioned to Drive Long-Term Value



## Large and expanding TAM opportunity

Food, groceries and other quick commerce areas offer a massive market opportunity in Delivery Hero's current country footprint covering a total population of ~2.2bn (incl. Glovo<sup>1</sup>)



## Leadership<sup>2</sup>

95% of GMV generated in countries where we are #1  
On a combined basis with Glovo<sup>1</sup>, Delivery Hero's #1 position countries will generate 90% of Group GMV



## Forefront of product innovation

Built superior technology stack and constantly ahead of the curve in driving innovations around logistics, quick commerce, subscription, kitchen concepts, supplier systems and other core areas



## Multiple levers driving highly attractive economics

Increasing frequency and average order value drive further improvement of unit economics



## Clear path to 5-8% long-term Adj. EBITDA/GMV margin

Multiple profitability drivers, including scale, automation and commercial levers



## Strong track record of value accretive acquisitions

Successful M&A to accelerate growth and expand our leadership

1. The closing of the transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur in the second quarter of 2022  
2. Management estimates based on publicly available data



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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	Q3	Q4	FY
<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>	<b>791.4</b>	<b>775.5</b>	<b>2.960.0</b>
% YoY Growth	85.8%	88.0%	87.0%	98.6%	96.3%	93.0%	88.2%	78.9%	83.2%	52.0%	27.1%	56.5%
% OD Orders	38.1%	45.9%	42.3%	46.6%	47.3%	45.1%	47.9%	49.9%	48.9%	49.8%	50.6%	49.6%
<b>GMV</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>	<b>9.562.6</b>	<b>9.640.4</b>	<b>35.361.5</b>
% YoY Growth (RC)	61.4%	66.7%	64.2%	75.9%	81.3%	72.4%	83.2%	74.2%	78.4%	64.8%	38.8%	62.2%
% YoY Growth (CC)	63.9%	69.6%	66.9%	85.5%	91.0%	79.0%	92.2%	80.8%	86.1%	64.6%	39.8%	65.6%
<b>Revenue</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>	<b>1.788.7</b>	<b>1.918.5</b>	<b>6.608.8</b>
% YoY Growth (RC)	96.7%	102.7%	99.9%	107.8%	101.5%	102.5%	114.1%	104.6%	108.9%	89.0%	66.5%	89.5%
% YoY Growth (CC)	97.2%	105.0%	101.4%	119.4%	114.8%	110.6%	127.0%	115.1%	120.5%	89.9%	65.9%	94.1%
Intersegment consolidation <sup>1</sup>	(1.0)	(2.7)	(3.8)	(4.9)	(9.5)	(18.2)	(19.2)	(35.2)	(54.5)	(38.0)	(42.8)	(135.2)
<b>Adj. EBITDA</b>			<b>(323.5)</b>			<b>(590.2)</b>			<b>(332.3)</b>			<b>(780.8)<sup>2</sup></b>
EBITDA Margin % (GMV)			-3.6%			-2.7%			-2.1%			-2.2%
<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>	<b>540.0</b>	<b>510.9</b>	<b>1.967.0</b>
% YoY Growth	134.0%	151.5%	143.5%	133.6%	117.9%	132.1%	92.9%	70.7%	80.5%	55.3%	28.0%	56.8%
% OD Orders	39.3%	46.8%	43.5%	47.6%	47.5%	45.9%	47.4%	49.9%	48.7%	48.2%	48.0%	48.4%
<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>	<b>6.659.9</b>	<b>6.529.2</b>	<b>23.907.0</b>
% YoY Growth (RC)	82.4%	97.5%	90.3%	95.2%	96.8%	93.6%	83.2%	68.2%	75.0%	72.1%	40.1%	63.1%
% YoY Growth (CC)	86.0%	100.2%	93.5%	103.3%	102.5%	98.8%	88.3%	71.0%	78.9%	70.0%	40.8%	64.4%
<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>	<b>853.7</b>	<b>876.6</b>	<b>3.070.7</b>
% YoY Growth (RC)	141.5%	175.0%	159.6%	135.2%	102.1%	131.8%	113.2%	84.2%	96.6%	89.7%	61.8%	83.5%
% YoY Growth (CC)	141.4%	174.8%	159.5%	143.6%	109.6%	136.8%	121.5%	90.2%	103.5%	88.4%	60.6%	85.6%
<b>Adj. EBITDA</b>			<b>(205.8)</b>			<b>(406.2)</b>			<b>(202.2)</b>			
EBITDA Margin % (GMV)			-3.4%			-2.8%			-1.9%			
<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>	<b>159.2</b>	<b>169.4</b>	<b>616.5</b>
% YoY Growth	31.3%	-5.9%	11.9%	40.0%	47.3%	29.4%	65.2%	122.4%	90.4%	47.8%	33.0%	59.6%
% OD Orders	35.1%	41.6%	38.0%	40.6%	41.3%	39.8%	43.9%	43.7%	43.8%	48.4%	52.3%	47.3%
<b>GMV</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>	<b>1.763.4</b>	<b>1.837.5</b>	<b>6.755.9</b>
% YoY Growth (RC)	28.5%	1.0%	14.1%	30.0%	36.3%	24.7%	60.7%	96.7%	77.4%	46.2%	36.1%	55.8%
% YoY Growth (CC)	28.1%	2.4%	14.7%	43.8%	57.1%	34.5%	83.2%	123.8%	102.0%	52.0%	38.9%	68.4%
<b>Revenue</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>	<b>418.5</b>	<b>459.6</b>	<b>1.562.9</b>
% YoY Growth (RC)	40.6%	1.0%	19.5%	27.5%	30.3%	24.9%	60.9%	116.6%	86.0%	70.0%	64.2%	74.8%
% YoY Growth (CC)	38.4%	1.0%	18.5%	37.7%	45.3%	31.7%	79.4%	142.4%	107.8%	74.2%	63.2%	84.6%
<b>Adj. EBITDA</b>			<b>18.8</b>			<b>98.6</b>			<b>65.0</b>			
EBITDA Margin % (GMV)			1.1%			2.3%			2.1%			

**Note:**

For Group, MENA, Americas and Integrated Verticals, revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and/or Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively. RC = Reported Currency Growth / CC = Constant Currency Growth

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
2. Adjusted EBITDA is unaudited and on a preliminary basis



# Delivery Hero KPIs (New Pro Forma Data)



in €m	2020						2021					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
<b>Europe</b>												
<b>Orders</b>	25.4	30.6	56.0	32.0	40.6	128.7	47.0	49.8	96.8	43.3	46.3	186.4
% YoY Growth	32.9%	47.4%	40.4%	54.8%	66.4%	51.4%	84.7%	62.8%	72.7%	35.1%	13.9%	44.8%
% OD Orders	19.0%	26.3%	23.0%	25.8%	28.3%	25.4%	31.4%	33.4%	32.4%	31.7%	32.7%	32.3%
<b>GMV</b>	320.5	420.3	740.8	426.4	570.3	1,737.5	682.4	718.7	1,401.1	625.9	713.7	2,740.7
% YoY Growth (RC)	38.1%	69.1%	54.1%	65.0%	84.9%	65.9%	112.9%	71.0%	89.1%	46.8%	25.1%	57.7%
% YoY Growth (CC)	40.0%	72.8%	57.0%	66.9%	86.8%	68.2%	112.6%	68.3%	87.5%	45.8%	24.0%	56.4%
<b>Revenue</b>	57.5	76.1	133.6	80.4	109.1	323.1	136.6	149.3	285.9	132.7	152.8	571.4
% YoY Growth (RC)	55.6%	84.4%	70.8%	88.1%	108.5%	86.4%	137.5%	96.3%	114.0%	65.2%	40.0%	76.9%
% YoY Growth (CC)	58.3%	89.7%	74.9%	90.8%	111.0%	89.7%	136.5%	92.0%	111.2%	63.6%	38.2%	74.7%
<b>Adj. EBITDA</b>			(7.9)			(2.2)			1.0			
EBITDA Margin % (GMV)			-1.1%			-0.1%			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	48.9	48.9	190.1
% YoY Growth	79.2%	111.2%	96.7%	112.0%	156.4%	119.1%	141.4%	77.1%	103.6%	48.2%	13.8%	56.7%
% OD Orders	62.5%	70.8%	67.3%	76.2%	81.9%	74.9%	83.4%	86.3%	84.9%	88.4%	89.2%	86.9%
<b>GMV</b>	162.1	249.4	411.5	301.3	363.8	1,076.6	420.1	464.3	884.4	513.4	559.9	1,957.8
% YoY Growth (RC)	41.5%	74.8%	60.0%	129.6%	120.2%	94.5%	159.2%	86.1%	114.9%	70.4%	53.9%	81.8%
% YoY Growth (CC)	48.3%	85.4%	68.9%	148.7%	136.4%	108.0%	172.6%	90.9%	123.0%	71.8%	54.0%	85.4%
<b>Revenue</b>	37.8	57.2	95.0	72.5	89.9	257.4	107.0	119.9	226.9	131.9	150.7	509.6
% YoY Growth (RC)	93.0%	119.5%	108.1%	157.4%	145.6%	133.1%	182.8%	109.6%	138.8%	82.1%	67.7%	98.0%
% YoY Growth (CC)	102.8%	132.5%	119.7%	178.0%	163.5%	149.1%	196.7%	114.7%	147.4%	83.4%	67.9%	101.6%
<b>Adj. EBITDA</b>			(79.1)			(143.1)			(80.2)			
EBITDA Margin % (GMV)			-19.2%			-13.3%			-9.1%			
<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	25.4	27.7	91.5
% YoY Growth							296.1%	249.4%	268.6%	151.0%	95.5%	163.7%
<b>GMV</b>	45.7	72.3	118.0	103.8	148.9	370.7	190.7	250.3	440.9	310.9	347.2	1,099.1
% YoY Growth (RC)							317.4%	246.2%	273.8%	199.6%	133.1%	196.5%
% YoY Growth (CC)							354.8%	271.2%	303.6%	204.1%	137.9%	209.1%
<b>Revenue</b>	43.8	70.1	113.9	102.1	141.4	357.4	181.6	236.4	418.0	289.8	321.6	1,029.4
% YoY Growth (RC)							314.6%	237.3%	267.0%	183.8%	127.4%	188.0%
% YoY Growth (CC)							351.7%	263.3%	297.3%	187.6%	131.4%	200.3%
<b>Adj. EBITDA</b>			(49.4)			(137.2)			(115.8)			
EBITDA Margin % (GMV)			-41.9%			-37.0%			-26.3%			

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

**Note:** For Group, MENA, Americas and Integrated Verticals, revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and/or Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively. RC = Reported Currency Growth / CC = Constant Currency Growth

# 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.
- Integrated Verticals 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.
- 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).

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