



Quarterly Statement Q1 2024

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## Delivery Hero reports strong Q1 results, builds on strategy for profitable growth and cash generation

- GMV growth of 8% YoY<sup>1</sup> and Revenue growth of 21% YoY<sup>1</sup>. Revenue outlook raised to 18-21% YoY<sup>1</sup> in FY2024 (previously 15-17% YoY<sup>1</sup>)
- Gross Profit margin expanded by +60bps YoY to 7.7%
- Glovo made strong strides towards profitability, expecting to deliver positive adj. EBITDA in H2 2024
- Successful refinancing leaves Company with an ample liquidity of EUR 1.8bn in pro-forma cash<sup>2</sup>
- Company continues strategic focus on optimizing geostrategy, rationalizing Dmart portfolio, and furthering global services adoption to streamline cost and performance

**Berlin, 25 April 2024** – Delivery Hero SE (“Delivery Hero”, the “Company” or the “Group”), the world’s leading local delivery platform, today announced strong Q1 2024 results, confirming that its strategy focused on profitable growth, cash generation and disciplined capital allocation continues to yield successful results. The Company achieved strong top-line performance, with GMV growth of 8% YoY<sup>1</sup> and double-digit revenue growth of 21% YoY<sup>1</sup>. On the back of the accelerated revenue growth in Q1 2024, the company raised its revenue guidance from previously 15-17%<sup>1</sup> to now 18-21%<sup>1</sup>. The Gross Profit margin continued to expand by +60bps YoY to 7.7%. The Company also confirmed that it is fully on track to deliver adj. EBITDA of EUR 725-775m and positive Free Cash Flow in FY 2024.



In March, Delivery Hero successfully completed a refinancing transaction which further optimized its capital structure and improved its debt maturity profile. With these capital structure optimizations, Delivery Hero has EUR 1.8bn in pro-forma cash<sup>2</sup>.

**Niklas Östberg, CEO and Co-Founder of Delivery Hero, said:** *"We had a great start to 2024. We continue to execute our plan for profitable growth and cash flow generation, while deepening our focus on building clear leadership positions in our portfolio."*

### **Glovo and Dmarts make strong strides towards profitability**

Glovo continued to scale towards profitability at a rapid pace, while at the same time continuing to work on extending its market leadership. The company confirmed that Glovo is expected to deliver a positive adj. EBITDA in H2 2024.

Within the Integrated Verticals segment, the Company continued to optimize its Dmart footprint, reporting 895 in Q1 2024. As a result of this disciplined focus on capital allocation, the Dmart business is expected to approach adj. EBITDA break-even by the end of FY 2024.

**Emmanuel Thomassin, CFO of Delivery Hero, said:** *"The Q1 results underline our path to profitability combined with strong revenue growth leading us to raise our Total Segment Revenue guidance for 2024. We will continue to focus on combining growth and profitability translating to positive cash flow generation."*

### **Delivery Hero – Guidance FY 2024**

|                              |  |
|------------------------------|--|
| <b>GMV</b>                   | <b>7-9% YoY<sup>1</sup></b>                      |
| <b>Total Segment Revenue</b> | <b>18-21% YoY<sup>1</sup> [prev. 15-17% YoY]</b> |
| <b>Adj. EBITDA</b>           | <b>EUR 725-775 million</b>                       |
| <b>Free Cash Flow</b>        | <b>Positive</b>                                  |

### **Delivery Hero – Key Performance Indicators Q1 2024<sup>3</sup>**

|  | Q1 2023         | Q1 2024         |
|--|-----------------|-----------------|
|  | EUR<br>million  | EUR<br>million  |
| <b>GMV Group (CC) excl. hyperinflation adjustment</b>                    |                 | <b>12,132.5</b> |
| <b>%YoY Growth (CC)</b>  |                 | <b>8.3%</b>     |
| <b>GMV Group</b>   | <b>11,198.9</b> | <b>11,789.3</b> |
| %YoY Growth (RC)   | 1.5%            | 5.3%            |
| %YoY Growth (CC)   | 2.1%            | 8.9%            |
| Asia   | 6,462.1         | 6,135.8         |
| MENA   | 2,254.8         | 2,745.5         |
| Europe   | 1,809.5         | 2,132.5         |
| Americas   | 672.5           | 775.6           |
| Integrated Verticals   | 531.0           | 648.3           |
| <b>Total Segment Revenues Group (CC) excl. hyperinflation adjustment</b> |                 | <b>3,019.1</b>  |
| <b>%YoY Growth (CC)</b>  |                 | <b>21%</b>      |
| <b>Total Segment Revenues Group</b>                                      | <b>2,494.2</b>  | <b>2,951.2</b>  |
| %YoY Growth (RC)   | 11.8%           | 18.3%           |
| %YoY Growth (CC)   | 12.2%           | 22%             |
| Asia   | 924.1           | 1,002.4         |
| MENA   | 593.9           | 757.2           |
| Europe   | 351.5           | 440.7           |
| Americas   | 176.6           | 209.9           |
| Integrated Verticals   | 503.4           | 631.3           |
| Intersegment consolidation <sup>4</sup>                                  | (55.3)          | (90.3)          |
| <b>Adj. EBITDA</b>   | -               | -               |
| Adj. EBITDA margin % (GMV)   | -               | -               |

**Note:** All numbers presented in this release are unaudited and based on preliminary information.

<sup>1</sup> GMV growth and Total Segment Revenue growth in constant currency and excluding hyperinflationary accounting.

<sup>2</sup> Cash balance as of 31 December 2023 adjusted for divestment of Deliveroo shares, upside of term loans and repayment of convertible bonds. Excludes restricted cash of €2.2m as of end FY23.



<sup>3</sup> For Group, Europe, MENA, Americas and Integrated Verticals, revenues and Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the operations in Argentina, Ghana, Lebanon and/or Turkey qualifying as hyperinflationary economies according to IAS 29. RC = Reported Currency / CC = Constant Currency.

<sup>4</sup> 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.

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## **ABOUT DELIVERY HERO**

Delivery Hero is the world's leading local delivery platform, operating its service in over 70 countries across Asia, Europe, Latin America, the Middle East and Africa. The Company started as a food delivery service in 2011 and today runs its own delivery platform on four continents. Additionally, Delivery Hero is pioneering quick commerce, the next generation of e-commerce, aiming to bring groceries and household goods to customers in under one hour and often in 20 to 30 minutes. Headquartered in Berlin, Germany, Delivery Hero has been listed on the Frankfurt Stock Exchange since 2017 and is part of the MDAX stock market index. For more information, please visit [www.deliveryhero.com](http://www.deliveryhero.com)

## **MEDIA CONTACT**

Corporate & Financial Communications  
[press@deliveryhero.com](mailto:press@deliveryhero.com)

## **INVESTOR RELATIONS CONTACT**

Christoph Bast  
Head of Investor Relations  
[ir@deliveryhero.com](mailto:ir@deliveryhero.com)

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