



Quarterly Statement Q3 2024

Delivery Hero reports strong Q3 results and updates FY 2024 outlook

- GMV growth accelerated to 9%¹ YoY in Q3 2024, outside Asia GMV growth rate of 25%¹ in Q3 YoY
- Total Segment Revenue growth of 24%¹ YoY in Q3 2024, driven by stronger monetization
- Company updates FY 2024 guidance; targeting GMV growth at upper end of 7-9%¹ YoY, Total Segment Revenue growth at upper end of 18-21%¹ YoY and adj. EBITDA at the lower end of €725-775m
- Raises Free Cash Flow² guidance for FY 2024 to reach €50-100m
- Company's cash balance maintained at a strong level of €1.65bn in Q3 2024

Berlin, 7 November 2024 - Delivery Hero SE ("Delivery Hero", the "Company" or the "Group"), the world's leading local delivery platform, today announced its Q3 2024 results, extending the successful profitable growth trend from the previous quarters. Driven predominantly by increasing order volumes, the Company accelerated its Gross Merchandise Value (GMV) growth from 7%¹ YoY in the previous quarter to 9%¹ YoY this quarter.

The Company's Total Segment Revenue growth exceeded the GMV development, rising 24%¹ YoY, with double digit growth across all segments. This growth continues to be driven by multiple levers, including growing AdTech business, Dmarts, and better monetization. As in the previous two quarters of 2024, MENA, Europe and Integrated Verticals continued to be the fastest growing segments.

Niklas Östberg, CEO and Co-Founder of Delivery Hero, said: *"We continue to achieve strong growth across our business driven by consistent focus on customer experience over many years. There is a steady increase in engagement and loyalty among our customers as we roll out products and services such as Dmarts, subscription, loyalty points, grocery, shops and more."*

The Company's cash balance was maintained at a strong level of €1.65bn at the end of Q3 2024, implying that Delivery Hero's financial position remains solid.

Marie-Anne Popp, Interim CFO, said: *"The impressive double-digit growth rates across business segments highlight our ability to deliver sustainable and profitable growth. We are pleased to share that we now expect GMV and Total Segment Revenue growth to reach the upper end of guidance for FY 2024, and adj. EBITDA to remain in line with the base range of our"*



guidance. Additionally, we expect to reach a milestone of €50-100 million in free cash flow for FY 2024, proving our financial resilience and disciplined capital allocation.”

Strong performance of MENA and Europe platform businesses

Delivery Hero’s MENA segment continued its strong growth trend in Q3 2024, achieving GMV growth of 30%¹ YoY. This was driven by a 25% YoY increase in order volumes and attractive affordability initiatives, including vendor-funded deals.

In the Europe platform business, the Company’s GMV growth accelerated from 19%¹ YoY in the previous quarter to 21%¹ YoY this quarter. As a result of strong top-line development combined with increased efficiencies, the Company was able to reach break-even on adj. EBITDA level in the Europe platform business.

As [announced](#) last quarter, Delivery Hero has merged its Yemeksepeti, foodora, and foodpanda business teams. Under unified new leadership, these brands are set to unlock synergies and further accelerate growth.

Strategy at work in the Americas, driving profitable growth

Q3 2024 has highlighted the Company’s successful strategy in driving growth and profitability across key emerging markets, particularly in the Americas platform segment, where focused efforts from the brand PedidosYa over recent years have led to improved profitability and GMV growth, strengthening the Company’s role in economies where a growing population and rising purchasing power continue to drive demand.

In Q3 2024, GMV growth increased to 21%¹ YoY, driven by double-digit volume growth. In addition to the strong top-line performance, the segment has achieved break-even on adj. EBITDA during the quarter, with further improvements on profitability expected in Q4 2024. Enhancing Customer experience through our multi-vertical approach has led to rapid growth of Quick-commerce in the region. At the same time, customer loyalty and order frequency have improved, driven by our subscription offering.

Integrated Vertical segment on track to achieve positive adj. EBITDA this year

Delivery Hero’s Integrated Verticals segment maintained strong top-line momentum in Q3 2024, with GMV growth of 32%¹ YoY. Half of this growth is driven by an increasing number of orders, while the other half results from growing basket sizes. The entire Integrated Verticals segment on track to achieve positive adj. EBITDA in December of this year.



FY 2024 Outlook

The Company announced last quarter that it reached Free Cash Flow break-even in H1 2024, and has now raised Free Cash Flow² guidance from positive to €50-100m. This reflects Delivery Hero's clear focus on building a successful and highly cash generative business. While Delivery Hero is updating its Adj. EBITDA guidance from previously €725-775m to the lower end of that range, the Company is raising its GMV growth guidance from previously 7-9%¹ YoY to the upper end of 7-9%¹ YoY, and Total Segment Revenue from previously 18-21%¹ YoY to the upper end of 18-21%¹ YoY.

Delivery Hero – Guidance FY 2024

GMV	Upper end of 7-9% YoY ¹ (previously: 7-9% YoY ¹)
Total Segment Revenue	Upper end of 18-21% YoY ¹ (previously: 18-21% YoY ¹)
Adj. EBITDA	Lower end of EUR 725-775 million (previously: EUR 725-775 million)
Free Cash Flow	EUR 50-100 million (previously: positive)

Delivery Hero – Key Performance Indicators Q3 2024³

	Q3 2023	Q3 2024
	EUR million	EUR million
GMV Group	11,693.4	12,249.3
%YoY Growth (CC, excl. hyperinflation adjustment)		9.3%
%YoY Growth (RC, incl. hyperinflation adjustment)	2.1%	4.8%
Asia	6,385.6	5,962.2
MENA	2,716.3	3,204.9
Europe	1,819.5	2,185.0
Americas	772.0	897.3
Integrated Verticals	602.6	740.4
Total Segment Revenues Group	2,712.9	3,234.5



%YoY Growth (CC, excl. hyperinflation adjustment)		24.2%
%YoY Growth (RC, incl. hyperinflation adjustment)	8.6%	19.2%
Asia	929.4	1,053.3
MENA	723.5	891.3
Europe	369.9	467.8
Americas	201.9	234.1
Integrated Verticals	573.8	672.7
Intersegment consolidation ⁴	(85.6)	(84.5)

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

¹ GMV growth and Total Segment Revenue growth in constant currency and excluding hyperinflationary accounting.

² Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

³ 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.

⁴ 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.

ABOUT DELIVERY HERO

Delivery Hero is the world's leading local delivery platform, operating its service in around 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

**MEDIA CONTACT**

Corporate & Financial Communications
press@deliveryhero.com

INVESTOR RELATIONS CONTACT

ir@deliveryhero.com

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