



Quarterly Statement Q1 2023

Delivery Hero's profitability target now firmly in sight as company reports revenue growth of 12% YoY

- All of Delivery Hero's segments aside from Asia showed an average GMV growth rate of 16% in Q1 2023, while Asia declined 7%, driven by difficult COVID comparables
- In the first quarter, the Company's Platform business¹ recorded a significant Gross Profit margin increase to over 7% of GMV
- The Company's adjusted EBITDA/GMV margin² improved by almost EUR 250 million YoY, EUR 30 million above budget
- Setting its guidance for FY 2023, Delivery Hero expects a GMV growth of 5-7% and around 10% Total Segment Revenue increase³; adjusted EBITDA/GMV margin outlook is confirmed to hit over 0.5% for the entire FY 2023 and over 1% for H2 2023, as well as Free Cash Flow break-even during H2 2023

Berlin, 27 April 2023 – Delivery Hero SE (“Delivery Hero”, the “Company” or “Group”), the world's leading local delivery platform, today presented its Q1 2023 financial results. The company continued its steady progress towards its profitability goals, despite a challenging comparison period, compounded by the effects of COVID reopening in parts of Asia, including Korea. Total Segment Revenue grew 12% YoY to EUR 2.5 billion, outpacing the GMV growth of 2% YoY³ to EUR 11.2 billion. The Gross Merchandise Value (GMV) increase for the Delivery Hero Group excluding Asia totalled 16%, with all other segments recording double-digit growth, while Asia declined 7% due to a difficult COVID comparables. The Company also strengthened its position across the majority of its footprint, including some of the largest countries it operates in, ensuring strong momentum as it moves into Q2. The Platform business continued to perform outstandingly, expanding to a Gross

¹ Platform business corresponds to the four regional segments (Americas, Asia, Europe, MENA) excluding the Integrated Verticals segment

² On a preliminary basis



Quarterly Statement Q1 2023

Profit margin to GMV of more than 7%. The combination of these factors has led to an improvement of the entire Group's adjusted EBITDA by around EUR 250 million YoY to -0.1% of the GMV², EUR 30 million ahead of plan.

Niklas Östberg, CEO and Co-Founder of Delivery Hero, said: *"Despite many shared obstacles facing the entire industry, we've recorded a strong first quarter. We grew category share across numerous countries we operate in, while improving profitability by EUR 250 million YoY at the same time. We've already observed a promising start to Q2, and expect an acceleration in growth throughout this year. There is still enormous potential to expedite the growth of our business for the coming years as we increase our customer base, keep improving our cohorts, and add new verticals."*

2023 guidance

Looking at the rest of the year, Delivery Hero laid out its FY 2023 GMV and Revenue guidance, and expects to accelerate its growth quarter on quarter to reach 5-7% YoY for the full year in constant currency, while Total Segment Revenue is expected to grow by around 10% in constant currency. In line with the Company's profitability plans, Delivery Hero confirms its previous guidance of an adjusted EBITDA/GMV margin for the Group of over 0.5% for the entire FY 2023, and over 1.0% for H2 2023, as well as reaching Free Cash Flow break-even during the second half of 2023. With a glimpse further ahead, the Company confirms its long-term ambitions to achieve a 5-8% adjusted EBITDA/GMV margin on Group level by 2030.

Emmanuel Thomassin, CFO of Delivery Hero, said: *"It's a very exciting time for Delivery Hero. We're moving closer towards our profitability targets, making significant improvements on this front, while remaining on track to achieve Free Cash Flow break-even during H2 2023. By doubling down on operational efficiency and focusing on the many levers we have available, we still see enormous potential to keep driving profitability for many years to come."*

Strengthening the balance sheet



Quarterly Statement Q1 2023

Delivery Hero continues to focus on improving its capital structure and liquidity position. In February 2023, the Company repurchased a portion of its outstanding 2024 and 2025 convertible bonds, using the proceeds from the successful placement of convertible bonds amounting to EUR 1,000.0 million due in 2030. With this transaction, the Company significantly improved its debt maturity profile. Delivery Hero's financial position remains solid.

Annual Report 2022

Today, Delivery Hero will publish its 2022 Annual Report, which can be accessed [here](#). As the Annual Report is based on International Financial Reporting Standards (IFRS) instead of a pro-forma basis, its financials may differ from this or previous Trading Updates.

Delivery Hero – Key Performance Indicators Q1 2023

	Q1 2022	Q1 2023
	EUR million	EUR million
GMV Group	11,035.4	11,198.9
%YoY Growth (RC)	32.1%	1.5%
%YoY Growth (CC)	-	2.1%
Asia	6,948.7	6,462.1
MENA	1,932.4	2,254.8
Europe	1,596.1	1,809.5
Americas	558.1	672.5
Integrated Verticals	426.1	531.0
Total Segment Revenues Group	2,231.3	2,494.3
%YoY Growth (RC)	48.4%	11.8%
%YoY Growth (CC)	-	12.2%
Asia	928.0	924.1
MENA	491.1	593.9
Europe	320.5	351.5



Quarterly Statement Q1 2023

Americas	149.3	176.6
Integrated Verticals	388.6	503.4
Intersegment consolidation ¹	(46.2)	(55.3)

Note:

For Group, MENA, Americas and Integrated Verticals, revenues and Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

Pro forma financial information includes Woowa and Glovo and excludes Delivery Hero Korea from 1 January 2021 onwards respectively. The Woowa, Delivery Hero Korea and Glovo transactions closed on 4 March 2021, 29 October 2021 and 4 July 2022 respectively. The pro forma financial information reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines.

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.

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 now part of the MDAX stock market index. For more information, please visit www.deliveryhero.com

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Quarterly Statement Q1 2023

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