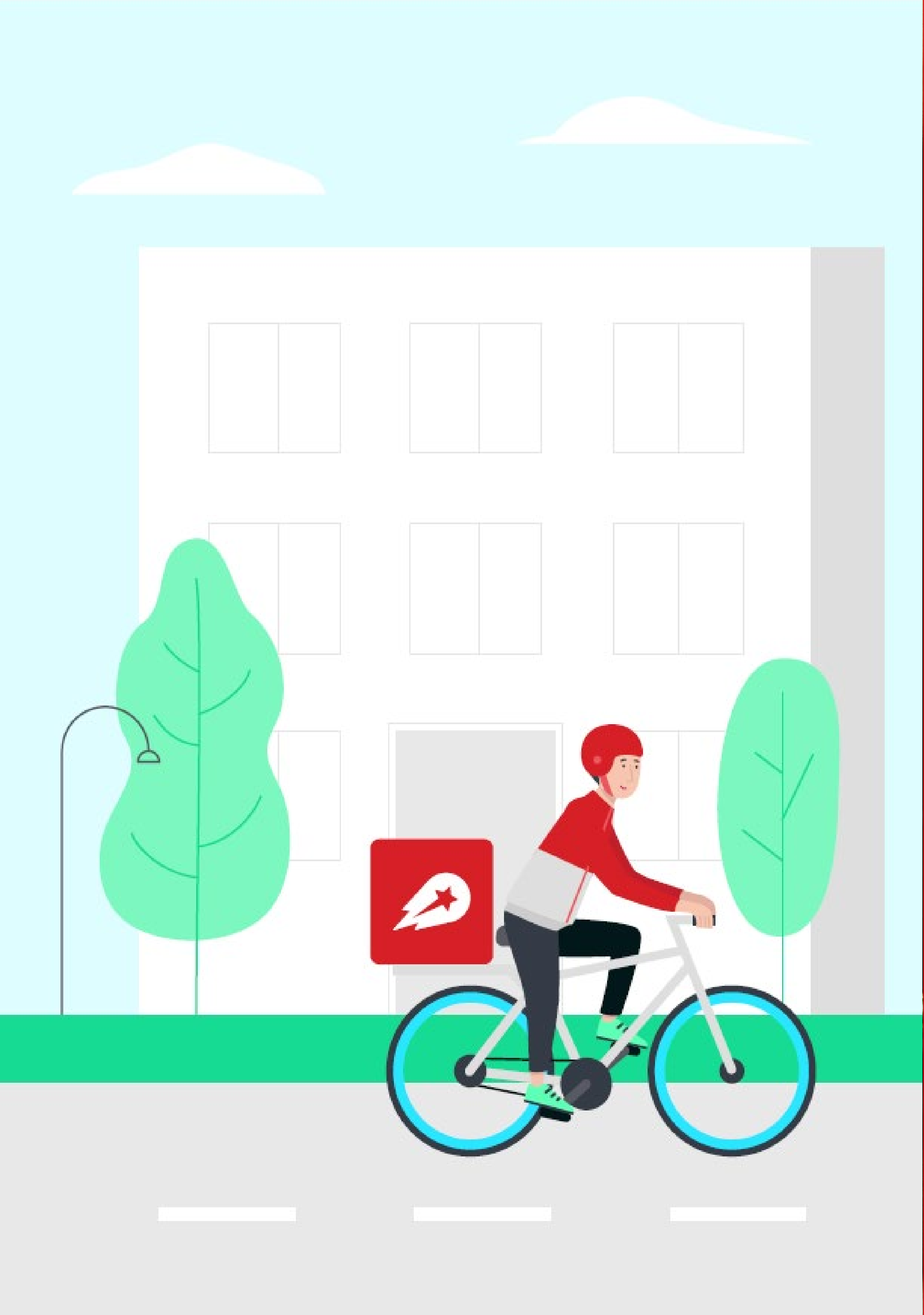

Delivery Hero

# HALF-YEAR **FINANCIAL REPORT**

JANUARY–JUNE **2023**

# DELIVERY HERO KEY FIGURES

| | H1 2023 (EUR million) | H1 2022 (EUR million) | Change |
|---|---|---|---|
| **Group**[1] | | | |
| GMV[2] | 22,282.7 | 20,023.6 | 11.3% |
| Total Segment Revenue[2,3,4] | 5,075.6 | 4,185.7 | 21.3% |
| Adjusted EBITDA[2] | 9.2 | –323.0 | |
| Adj. EBITDA/GMV (%) | 0.0% | –1.6% | |
| **Asia** | | | |
| GMV | 12,643.2 | 13,438.6 | –5.9% |
| Segment Revenue | 1,831.4 | 1,865.8 | –1.8% |
| Adjusted EBITDA | 173.7 | –80.5 | |
| Adj. EBITDA/GMV (%) | 1.4% | –0.6% | |
| **MENA** | | | |
| GMV[2] | 4,569.8 | 3,947.5 | 15.8% |
| Segment Revenue[2] | 1,234.4 | 1,006.0 | 22.7% |
| Adjusted EBITDA[2] | 111.5 | 40.1 | |
| Adj. EBITDA/GMV (%) | 2.4% | 1.0% | |
| **Europe**[1] | | | |
| GMV | 3,646.5 | 1,405.1 | >100% |
| Segment Revenue | 729.5 | 311.4 | >100% |
| Adjusted EBITDA | –98.3 | –20.3 | |
| Adj. EBITDA/GMV (%) | –2.7% | –1.4% | |

| | H1 2023 (EUR million) | H1 2022 (EUR million) | Change |
|---|---|---|---|
| **Americas** | | | |
| GMV[2] | 1,423.3 | 1,232.5 | 15.5% |
| Segment Revenue[2] | 372.4 | 327.1 | 13.8% |
| Adjusted EBITDA[2] | –53.4 | –80.0 | |
| Adj. EBITDA/GMV (%) | –3.7% | –6.5% | |
| **Integrated Verticals** | | | |
| GMV[5] | 1,073.2 | 848.7 | 26.4% |
| Segment Revenue | 1,019.1 | 770.8 | 32.2% |
| Adjusted EBITDA | –124.3 | –182.3 | |
| Adj. EBITDA/GMV (%) | –11.6% | –21.5% | |

[1] Glovo’s contribution is only included in the H1 2023 key figures, as the transaction was finalized on July 4, 2022.
[2] Segment Revenue, adjusted EBITDA, Gross Merchandise Value (GMV), as well as the respective growth rates for MENA and Americas are impacted by hyperinflation adjustments as Argentina, Lebanon and Türkiye qualify as hyperinflationary economies according to IAS 29.
[3] Total Segment Revenue is defined as revenue before the reduction of vouchers. In H1 2023, reconciliation effects comprise IFRS adjustments for (i) logistic revenues of Glovo Spain, Poland, Ukraine and Georgia not reflected in H1 2023 management reporting and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting.
[4] The difference between Total Segment Revenue and the sum of each segment revenue is mainly due to intersegment consolidation adjustments for services charged by the Platform segment to the Integrated Verticals segment.
[5] GMV is accounted for in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only.

# INTERIM GROUP
# **MANAGEMENT REPORT**

# INTERIM GROUP MANAGEMENT REPORT

## A. GROUP PROFILE

The statements made in the Annual Report 2022 on the business model, the Group structure, the segments, management and supervision, the management system, as well as research and development ("R&D") are still applicable for the first six months of 2023.

### Employees

The number of employees decreased to 47,208 as of June 30, 2023 (December 31, 2022: 51,118) with headcount reductions across all functional areas. The decrease was mainly attributable to a reduction in employed delivery personnel as the Group increasingly outsourced this function to external parties.

## B. ECONOMIC REPORT

### 1. Market and Industry Environment

According to the latest forecasts from the International Monetary Fund ("IMF") as of July 2023, global GDP growth is expected to reach 3.0%[1] in 2023. The global landscape continues to be affected by a combination of challenges and obstacles that include the rise in interest rates by central banks to fight inflation, the ongoing repercussions of Russia's invasion of Ukraine, and the lingering effects of three years of the COVID-19 pandemic.

The global economy seemed primed for a gradual resurgence after enduring the significant impacts of the pandemic and the invasion of Ukraine over the past years. Supply-chain disruptions are gradually being resolved, while the disruptions in energy and food markets caused by the war are also diminishing. Moreover, the substantial tightening of monetary policy by the major central banks is expected to yield positive outcomes, with global inflation expected to fall from 8.7% in 2022 to 6.8% in 2023[1]. Nevertheless, there is a possibility that the volatility in the financial markets could escalate, leading to contagion that further weakens the real economy. This could occur through a rapid deterioration in financing conditions, which may prompt central banks to reassess their policy trajectories.

Below we examine our four regional segments, based on the latest reports from the IMF and the World Bank. Please note that the regions described below might differ in country constellation from Delivery Hero's segments defined for financial reporting purposes, but serve as an indication for the economic outlook of the segments.

### Asia

Asia is expected to be the most dynamic of the world's major regions in 2023, with growth in East Asia and the Pacific region projected to strengthen to 5.5% in 2023 from 3.5% in 2022[2].

This improvement is predominantly driven by the reopening of the Chinese economy which will result in a pickup in private consumption that will spillover to the rest of the region. Domestic demand is expected to remain the largest growth driver across Asia, with the rebound in private consumption supported by the drawdown of excess savings built up during the pandemic. Moreover, improved prospects and still accommodative financial conditions in many Asian economies are likely to support credit flows for household consumption and corporate investment.

While advanced economies in Asia may experience some relief from stronger external demand originating from China, the positive impact is anticipated to be overshadowed by various domestic and external factors. In countries like South Korea and Taiwan, for example, the decline in the global technology and electronics cycle is expected to weaken growth momentum, resulting in projected growth rates of 1.5% and 2.1% for 2023[3], respectively.

### MENA

GDP in the Middle East and North Africa (MENA) region is forecasted to grow 2.6%[1] in 2023, with oil exporters expected to grow 2.0%[2] this year, reflecting lower oil prices and production, whereas growth of oil importers is projected to reach 3.4%[2], with inflation and fiscal and monetary policy tightening hindering further regional economic development.

In Saudi Arabia, Delivery Hero's largest market in the region, GDP growth is expected to reach 1.9%[1], with government investments and continued solid activity in the services sector expected to lead the economic development in the country.

In our second largest market in the region, the United Arab Emirates (UAE), growing global demand for its key commodity, natural gas, and positive developments in the local tourism, real estate, and transportation sectors are expected to result in a 3.5%[4] growth rate in 2023.

For MENA's emerging market and middle-income countries – which include countries that we operate in (Egypt, Jordan, and Lebanon) – GDP growth in 2023 is projected to reach 3.4%[5], primarily driven by solid domestic demand, despite tight financing conditions and inflation eroding households' purchasing power.

### Europe

Russia's invasion of Ukraine continues to have a significant impact on the economic outlook in Europe. GDP in the Euro area is forecasted to grow 0.9%[1] in 2023, while the economy of the Emerging and Developing European countries is projected to grow at a higher rate of 1.8%[1]. The effects of Russia's invasion of Ukraine persist throughout the region, with the ongoing energy crisis, elevated inflation, tightened financial conditions, and weakened external demand placing a burden on economic activity.

### Americas

GDP growth in Latin America and the Caribbean is expected to reach 1.9%[1] in 2023, due to both weaker external demand and tighter monetary policy aimed at curbing

[1] Source: IMF, World Economic Outlook Update, July 2023 (Link)
[2] Source: World Bank, Global Economic Prospects, June 2023 (Link)
[3] Source: IMF, Regional Economic Outlook for Asia and Pacific, May 2023 (Link)
[4] Source: IMF, World Economic Outlook, April 2023 (Link)
[5] Source: IMF, Regional Economic Outlook for the Middle East and Central Asia, May 2023 (Link)

inflation. Despite increased borrowing costs and economic and political uncertainties, consumer spending has shown resilience, as has the thriving tourism sector.

In Argentina, our largest operation in the region, GDP growth is expected to contract by 2.0%[2] in 2023, due to a major drought which has severely damaged agricultural output and exports related to the harvests of soybeans and maize – major export commodities – and heavily impacted wheat production. Furthermore, the combination of high annual consumer price inflation and the uncertainty surrounding political and policy adjustments has resulted in a decline in consumer confidence.

### Hyperinflation

Hyperinflation refers to a situation where the prices of goods and services as well as interest and wages linked to a price index in a given country rise uncontrollably over a defined period of time. The hyperinflationary economies that Delivery Hero operates in are Argentina, Lebanon, and Türkiye since they have a cumulative inflation over three years of around 100% or more.

Revenue, adjusted EBITDA, Gross Merchandise Value (GMV) and growth rates for MENA and the Americas are impacted by hyperinflation adjustments because Argentina (since Q3 2018), Lebanon (since Q4 2020), and Türkiye (since Q2 2022) qualify as hyperinflationary economies according to IAS 29.

### Sector Development

The first-half of 2023 has seen a continuation of the industry developments experienced during 2022, when the majority of food delivery and quick commerce players began shifting from a growth-first mentality to focusing on improving profitability. This shift occurred as investor appetite to finance growth companies decreased as interest rates rapidly increased throughout 2022 and earlier in the year. As a result, companies in our industry began to review their operational footprint, with some players deciding to close down loss-making operations.

Concurrently, companies continue to experience customers changing their behavior as they adapt to a post-COVID environment. In the previous years, COVID-19 restrictions drove an increase in the number of users of food delivery and quick commerce platforms. At the same time, restrictions elevated the average monthly order frequency ahead of historic trends. For Delivery Hero, monthly order frequency peaked at the height of the COVID-19 pandemic. During the first half of 2023, our monthly order frequency was somewhat below the peak achieved during COVID-19, albeit still clearly ahead of pre-pandemic levels.

What started as a marketplace connecting restaurants with customers has evolved significantly over the years to include complementary delivery solutions and quick commerce. This enabled an enhanced customer experience with a wider selection of high-quality vendors and at the same time expanded our total addressable market. Looking ahead, we will continue to innovate within the industry, and we are confident that the latest developments in artificial intelligence will help to improve our service even further.

## 2. Business Performance

### a) Performance

The Group's first half of 2023 was driven by continuous growth and the achievement of the **adjusted EBITDA**[6] breakeven target. Despite the volatile macroeconomic environment as well as the easing of COVID-19 restrictions globally, our monthly order frequency remained ahead of pre-pandemic levels, although below the peak registered during COVID-19 period. Group **GMV**[7] increased by 11.3% year-on-year to € 22.3 billion, outpaced by **Total Segment Revenue** with +21.3% to € 5,075.6 million, which was attributable to organic growth as well as to the contribution of the Glovo group acquisition completed during the second half of 2022. During H1 2023 the organic growth was facilitated by a healthy expansion of own delivery services and increasing contribution of Dmarts, as well as by the development of additional revenue streams, such as revenue from subscription models, advertising (AdTech) and service fees. The Group continued to focus on the cost structure, primarily on the marketing efficiency, also in connection to vouchers utilization, while working on alternative initiatives for customers acquisition and retention, such as roll-out of subscription offers and loyalty programs. The adjusted EBITDA of the Group reached profitability, improving from negative € 323.0 million in H1 2022 to positive € 9.2 million in H1 2023. The improvement was the combined result of overall positive adjusted EBITDA contribution from the Platform business, increasing after having reached the breakeven during the period, as well as improved negative adjusted EBITDA of Integrated Verticals business, which also benefited from continuous optimization of the global footprint. The **adjusted EBITDA/GMV margin** improved as well, from negative 1.6% in H1 2022 to breakeven (or 0.0%) for the first half of the year 2023.

### b) Acquisitions, investments and other transactions

Delivery Hero closed during H1 2023 a share purchase agreement to acquire the remaining non-controlling interest of 37.0% in Hungerstation for a consideration of € 276.8 million.

Furthermore, the Group acquired additional non-controlling interest in Glovo, which resulted in an increase of the shareholding by 0.1% to 99.2% on an undiluted basis.

On March 14, 2023, the Group acquired 100% of shares in Worldcoo S.L. for a consideration of € 10.6 million. Worldcoo S.L. is a company based in Spain operating a fundraising system for social and cooperation projects and providing fundraising services to non-governmental organizations.

### c) Divestments and Assets Held for Sale

As of June 30, 2023, Delivery Hero's remaining stake in Rappi Inc., Delaware/USA ("Rappi"), continues to be classified as an asset held for sale. Following the most recent sale made in the second half of 2022, Delivery Hero's shareholding remains at 2.49% as of June 30, 2023.

[6] Performance measure not defined by International Financial Reporting Standards (IFRS). Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services in connection with corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganization measures and (iv) other non-operating expenses and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, allowances for other receivables and non-income taxes. Adjusted EBITDA excludes depreciation from right-of-use assets under IFRS 16.

[7] Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees and service fees less other subsidies).

The liquidation process connected to the ceased business activities in Japan was finalized in March 2023.

As of May 26, 2023, Delivery Hero entered into an agreement to dispose of the Sweetheart Kitchen business, operating within the Integrated Vertical segment. Accordingly, Sweetheart Kitchen was presented as a disposal group held for sale. The sale is expected by the second half of 2023. Impairment losses of € 2.2 million were recognized for write-downs of the disposal group to the lower of its carrying amount (€ 3.8 million) and its fair value less costs to sell (€ 1.6 million). The cumulative expenses included in Other Comprehensive Income (OCI) relating to the disposal group amounted to € 2.1 million. The non-recurring fair value measurement for the disposal group was based on the exit price.

## 3. Results of Operations, Net Assets and Financial Position

### a) Performance of the Group

#### Consolidated Statement of Profit or Loss and Other Comprehensive Income

| EUR million | H1 2023 | H1 2022[1] | Change EUR million | Change % |
|---|---|---|---|---|
| Revenue | *4,839.0* | *3,815.4* | *1,023.6* | *26.8* |
| Cost of sales | *–3,390.3* | *–2,879.5* | *–510.8* | *17.7* |
| **Gross profit** | **1,448.7** | **935.8** | **512.9** | **54.8** |
| *Gross profit margin* | *29.9%* | *24.5%* | | |
| Marketing expenses | *–744.3* | *–702.4* | *–41.9* | *6.0* |
| IT expenses | *–300.8* | *–231.4* | *–69.4* | *30.0* |
| General administrative expenses | *–842.0* | *–764.1* | *–77.9* | *10.2* |
| Other operating income | *23.5* | *20.9* | *2.6* | *12.3* |
| Other operating expenses | *–29.6* | *–284.4* | *254.8* | *–89.6* |
| Impairment losses on trade receivables and other assets | *–16.7* | *–15.6* | *–1.1* | *6.8* |
| **Operating result** | **–461.2** | **–1,041.0** | **579.8** | **–55.7** |
| Net interest result | *–82.4* | *–83.5* | *1.1* | *–1.3* |
| Other financial result | *–274.9* | *–212.2* | *–62.7* | *29.5* |
| Share of the profit or loss of associates accounted for using the equity method[1] | *–2.0* | *–108.5* | *106.5* | *–98.1* |
| **Earnings before income taxes** | **–820.5** | **–1,445.2** | **624.7** | **–43.2** |
| Income taxes | *–11.8* | *–50.6* | *38.8* | *–76.8* |
| **Net result** | **–832.3** | **–1,495.8** | **663.5** | **–44.4** |

[1] The comparative information is restated due to correction of errors. See section A.3. of the Selected Notes to the Half-Year Financial Statements for further details.

#### Development of Revenue

The Delivery Hero Group revenue increase (+26.8%) was driven by organic growth as well as by the contribution of Glovo[8]. Excluding the Glovo acquisition, Group revenue increase would have been 11.6%. The organic growth was primarily achieved through the continuous expansion of the Group's own delivery services, combined with the focus to improve and diversify product assortments of Integrated Verticals.

Increased efficiency on incentives and voucher spending is reflected in an under proportionate increase of incentive costs compared to revenue growth, while still scaling up. Furthermore, the growth of Group revenue was driven by additional revenue streams from a portfolio of advertising products (e.g. AdTech, Cost-per-Click), as well as through service and subscription fees.

Commission revenue net of vouchers increased from € 1,251.3 million in H1 2022 to € 1,610.2 million in H1 2023, representing 33.3% of total revenue, remaining the largest component.

Revenue from Integrated Verticals in H1 2023 accounted for € 1,019.1 million or 21.1% of total revenue, which represents an increase of 32.2% from H1 2022 (H1 2022: € 770.8 million, or 20.2% of total revenue), due to strong customer demand and higher basket size in connection with better product assortment, while optimizing the global footprint with an increased focus on matured stores.

[8] Glovo's contribution is only included in the Group's revenues for H1 2023, as the transaction was finalized on July 4, 2022.

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| **Total Segment Revenue** | **5,075.6** | **4,185.7** | **889.9** | **21.3** |
| Reconciliation effects[1] | *176.2* | *0.6* | *175.6* | *>100* |
| Vouchers | *–412.8* | *–370.9* | *–41.9* | *11.3* |
| **Revenue** | **4,839.0** | **3,815.4** | **1,023.6** | **26.8** |

[1] In H1 2023, reconciliation effects reflect IFRS adjustment for (i) logistic revenues of Glovo Spain, Poland, Ukraine and Georgia not reflected in H1 2023 management reporting and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting.

The increase of **Total Segment Revenue** (+21.3%) outpaced GMV growth (+11.3%). Including significant acquisition effects on a pro forma basis, mainly the Glovo performance, Total Segment Revenue growth would have been approximately 11.4% while GMV growth would have been approximately 2.2%.

Commission revenue before deduction of vouchers and other reconciliation effects of € 1,945.2 million (H1 2022: € 1,622.2 million) remained at 38.3% (H1 2022: 38.8%) the largest component of Total Segment Revenue in H1 2023. Commission revenue from own delivery contributed 84.2% of total segment commission revenue before voucher deduction (H1 2022: 83.3%) and increased by 21.2% from € 1,350.8 million in H1 2022 to € 1,637.4 million in H1 2023.

The share of revenue from delivery fees charged to the customer slightly decreased to 21.7% of Total Segment Revenue (H1 2022: 24.1%). Revenue from prime placing and listing fees and revenue from credit card use further contributed € 529.2 million and € 260.7 million respectively in H1 2023 (€ 428.4 million and € 248.2 million respectively in H1 2022).

Vouchers increased in absolute terms from € 370.9 million in H1 2022 to € 412.8 million in H1 2023, although they slightly decreased in relation to Total Segment Revenue (H1 2023: 8.1%; H1 2022: 8.9%) and remained stable compared to GMV (H1 2023 and H1 2022: 1.9%). This reflects the Group's focus on improved marketing efficiency while continuing to grow at scale.

### Development of Adjusted EBITDA and Net Result

The **adjusted EBITDA** of the Group reached profitability, significantly improving in the first half of 2023 by € 332.2 million million to positive € 9.2 million (H1 2022: negative € 323.0 million). The platform segments achieved a positive adjusted EBITDA of € 133.5 million in H1 2023 (negative € 140.7 million in H1 2022), which was a significant milestone towards the Group's path to profitability. Negative adjusted EBITDA of Integrated Verticals improved from negative € 182.3 million in H1 2022 to negative € 124.3 million in H1 2023, showing fast pace of improvements.

Despite a challenging period, compounded by the effects of H1 2023 COVID reopenings in parts of Asia, the continuous improvements affirms Delivery Hero's progress towards its profitability goals. The improvements of the platform business reflect optimization in consumer fees (mainly separately charged delivery fees and service fees) as well as higher basket size and minimum order value initiatives which drove higher contribution margins. Through a consistent focus on efficiencies in the cost structure and marketing spend, adjusted EBITDA further improved to drive operating leverage while still attracting and retaining healthy customers through loyalty programs. Glovo's negative adjusted EBITDA contribution in H1 2023 adversely affected the overall performance improvement, as only consolidated since the date of acquisition on July 4, 2022 (refer to Section B.3.b for details on the developments of adjusted EBITDA by segment).

Our Quick Commerce business complements and creates synergies with our core Platform business. The negative adjusted EBITDA to Segment Revenue margin of Integrated Verticals significantly improved in H1 2023 to negative 12.2% (H1 2022: negative 23.6%). This is a result of the focus on efficiency and cost structure optimization in Dmarts, as more stores reached maturity. The improved margin was fueled by higher average order values during the period coupled with strong customer demand. In addition, significant efforts were made to optimize global footprint and unit economics of the matured stores (refer to Section B.3.b for details on different development of adjusted EBITDA by segment).

The Group's adjusted **EBITDA/GMV margin** significantly improved by 1.7 percentage points from negative 1.6% in H1 2022 turning break-even in H1 2023, as a result of the adjusted EBITDA improvement described earlier, supported by GMV growth (+11.3%). Excluding Glovo acquisition, the adjusted EBITDA/GMV margin would have been 0.4 percentage points higher.

**Cost of sales** amounted to € 3,390.3 million in H1 2023 (H1 2022: € 2,879.5 million), primarily impacted by Glovo's[9] contribution in H1 2023. The total cost of sales growth (+17.7%) remained below the revenue growth (+26.8%) for the period. The increase in cost of sales is in line with the expansion of the own delivery share, complemented by the Dmart investments to improve and diversify product assortments. Dmarts contributed 22.9% of the total cost of sales in H1 2023 (19.8% in H1 2022), mirroring the increased contribution to total revenue due to a higher number of users and a higher average order value, coupled with investments in store and assortments optimization. The portion of delivery expenses slightly increased to 64.2% of the total cost of sales (H1 2022: 63.8%). The delivery expenses included own delivery personnel expenses (H1 2023: € 93.1 million, H1 2022: € 114.8 million) as well as external riders and other operating delivery expenses (H1 2023: € 2,083.0 million, H1 2022: € 1,722.5 million).

As a result of the described development of revenues and cost of sales, the **gross profit margin** increased by 5.4 percentage points to 29.9% in H1 2023 (H1 2022: 24.5%). Comparing the gross profit to GMV, the ratio increased by 1.8 percentage points to 6.5% in H1 2023 (H1 2022: 4.7%).

**Marketing expenses** increased by 6.0% to € 744.3 million (H1 2022: € 702.4 million), remaining below revenue growth. A continuous optimized marketing spend allowed cost efficiencies while still ensuring necessary investments

[9] Glovo's contribution is only included in the Group's cost of sale for H1 2023, as the transaction was finalized on July 4, 2022.

for scaling early stage markets and achieving stronger market position. Marketing expenses mostly include expenses for restaurant acquisition of € 319.0 million (H1 2022: € 286.0 million) and customer acquisition of € 256.2 million (H1 2022: € 245.9 million). The marketing expenses to GMV ratio decreased by 0.2% from 3.5% in H1 2022 to 3.3% in H1 2023 due to GMV growth and the above stated spend optimization.

**IT expenses** increased to € 300.8 million (H1 2022: € 231.4 million), driven by personnel expenses in connection with continuing investments in technology and product innovation to expand technological leadership in our markets and enhance customer experience. The ratio of IT expenses to GMV slightly increased from 1.2% in H1 2022 to 1.3% in H1 2023.

**General administrative (“G&A”) expenses** in H1 2023 amounted to € 842.0 million (H1 2022: € 764.1 million), recording an overall increase of 10.2%. Personnel expenses increased by 28.2% (H1 2023: € 336.0 million; H1 2022: € 262.1 million), while the expenses for share-based compensation decreased by € 18.2 million to € 131.6 million (H1 2022: € 149.8 million). Further, depreciation and amortization expenses increased by € 30.8 million to € 162.0 million (H1 2022: € 131.3 million). Consulting and audit expenses remained fairly stable (H1 2023: € 36.0 million; H1 2022: € 30.9 million), while other non-income tax expenses grew to € 39.7 million (H1 2022: € 23.4 million) mainly due to digital service taxes incurred in certain Glovo markets. Lease expenses for short-term and low value leases decreased as a result of optimizing the utilization of spaces. Comparing the G&A expenses to GMV, the ratio remained stable at 3.8%.

**Other operating income** increased to € 23.5 million (H1 2022: € 20.9 million) mainly due to costs refunds of € 6.0 million granted in connection with an arbitration proceeding.

**Other operating expenses** mainy included goodwill impairment losses in the amount of € 18.3 million (H1 2022: € 270.6 million), refer to section F.1. for further details. It further includes deconsolidation losses of € 3.9 million and € 2.2 million impairment of Sweetheart Kitchen business as disposal group.

The **impairment losses on trade receivables and other assets** increased to € 16.7 million (H1 2022: € 15.6 million) due to an overall increase of receivables towards third parties.

**Net interest result** decreased to negative € 82.4 million (H1 2022: negative € 83.5 million). It was positively impacted by gains of € 61.0 million recognized in connection with the partial buyback of convertible bonds in February 2023 and interest income generated on cash balances driven by rising interest rates. The gain was partially compensated by higher amortization of financial liabilities measured at amortized costs in connection with the syndicated term loan entered into in May 2022 and thus included for the full six months period only in H1 2023 and the issuance of a new convertible bond in February 2023.

**Other financial result** increased from negative € 212.2 million in H1 2022 to negative € 274.9 million in H1 2023. The result is primarily driven by fair value losses from the remeasurement of investments in public and non-public entities measured at fair value through profit and loss (H1 2023: loss of € 149.2 million; H1 2022: loss of € 626.8 million). The losses are partially offset by a gain of € 50.6 million from the fair value remeasurement of the NCI put liability to acquire remaining outstanding Woowa shares mainly driven by Delivery Hero’s share price. Foreign currency translation losses of € 119.6 million (H1 2022: gain of € 51.4 million) and losses related to hyperinflation adjustments (H1 2023: € 58.0 million; H1 2022: € 10.5 million) further impacted the other financial result.

The increase in **current income tax expenses** (H1 2023: € 124.2 million; H1 2022: € 67.9 million) is mainly attributable to the increase in taxable income of foreign subsidiaries, mostly Woowa. **Deferred tax income** of € 112.4 million (H1 2022: € 17.3 million) mainly originated from the additional recognition of deferred tax assets on tax loss carryforwards, which became recoverable especially with the recognition of deferred tax liabilities connected to the convertible bonds issued in February 2023 and recognized in equity, as well as the release of deferred tax liabilities resulting from previous transactions.

Adjusted EBITDA of the segments reconciled to earnings before income taxes as follows:

| | | | Change | |
|---|---|---|---|---|
| EUR million | **H1 2023** | H1 2022 | EUR million | % |
| **Adjusted EBITDA of the segments** | **9.2** | **−323.0** | **332.2** | **>100** |
| Management adjustments | *−62.8* | *−63.8* | *1.0* | *−1.5* |
| Expenses for share-based compensation | *−131.6* | *−149.8* | *18.2* | *−12.1* |
| Other reconciliation items | *−25.0* | *−274.4* | *249.4* | *−90.9* |
| Amortization and depreciation[1] | *−251.0* | *−229.9* | *−21.1* | *9.2* |
| Financial result[2,3] | *−359.3* | *−404.2* | *44.9* | *−11.1* |
| **Earnings before income taxes** | **−820.5** | **−1,445.2** | **624.7** | **−43.2** |

[1] Amortization and depreciation according to management reporting also includes provisions for financing provided to investments and joint ventures, and excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.
[2] Sum of net interest result, other financial result and share of profit or loss of associates accounted for using the equity method.
[3] The comparative information is restated due to correction of errors. See section A.3. of Selected Notes to the Consolidated Half-Year Financial Statements for further details.

Management adjustments included (i) expenses for services related to corporate transactions, financing measures and certain legal matters of € 33.7 million (H1 2022: € 61.7 million), thereof € 8.2 million expenses for antitrust and other legal matters (H1 2022: € 42.1 million), € 23.6 million expenses recognized for earn-out liabilities and other bonus arrangements in connection with acquisitions in previous years (H1 2022: € 12.4 million) and expenses for services related to corporate finance transactions of € 1.6 million (H1 2022: € 2.1 million); (ii) expenses for reorganization measures of € 29.1 million (H1 2022: € 2.1 million), mainly with respect to optimization measures on global footprint.

Other reconciliation effects mainly included non-operating income and expenses, including goodwill impairment losses of € 18.3 million and the application of IAS 29. In H1 2022, the items mainly included goodwill impairment losses of € 270.6 million (refer to section F.1. of the Selected Notes to the Half-Year Financial Statements for further details).

### Development of GMV

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| Asia | 12,643.2 | 13,438.6 | –795.4 | –5.9 |
| MENA | 4,569.8 | 3,947.5 | 622.3 | 15.8 |
| Europe | 3,646.5 | 1,405.1 | 2,241.4 | >100 |
| Americas | 1,423.3 | 1,232.5 | 190.8 | 15.5 |
| **Total** | **22,282.7** | **20,023.6** | **2,259.1** | **11.3** |
| thereof Integrated Verticals[1] | 1,073.2 | 848.7 | 224.5 | 26.4 |

[1] GMV is presented in both regional segments and Integrated Verticals, subsequently consolidated at Group level.

The GMV development was driven by Glovo's contribution in H1 2023, as Glovo was fully consolidated from beginning of July 2022 and is therefore not yet reflected in the H1 2022 figures. The total increase was further driven by organic growth, especially in our MENA and Americas segments, recording double-digit growth rates, fueled by a combination of several initiatives across our markets, aiming to increase order frequency and average order value (AOV). These initiatives mainly included minimum order values (MOV), subscription models, stacked delivery service and audience targeting programs. Asia's performance on GMV declined mainly due to post-COVID order frequency normalization (i.e. in Taiwan, Malaysia, Hong Kong), reopening effects in Korea and negative foreign exchange effects.

## b) Business Development by Segment

### Asia

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| GMV | 12,643.2 | 13,438.6 | –795.4 | –5.9 |
| Segment revenue | 1,831.4 | 1,865.8 | –34.4 | –1.8 |
| Adjusted EBITDA | 173.7 | –80.5 | 254.2 | >100 |
| Adj. EBITDA/GMV (%) | 1.4% | –0.6% | | |
| Own delivery share (%) | 44.7% | 47.4% | | |

The decrease in **GMV** in the Asia segment in H1 2023 was mainly driven by the normalization of order frequency post-COVID that negatively impacted the GMV growth in the region. Despite the competitive pressure and comparability to the prior year being affected by H1 2023 COVID reopenings, there were several actions taken to contribute to the GMV in H1 2023. These actions included the increase of the minimum order value (MOV) for free delivery as well as the launch of a stacked delivery service in the own delivery business in Korea, positively impacting basket size and GMV. Overall, Asia contributed 56.7% to Group GMV in H1 2023 (H1 2022: 67.1%).

The **Segment Revenue** decreased underproportionally compared to the decline in GMV, mainly due to increased advertising revenues, partly offsetting the decline of commission revenue. Advertisement revenues growth was primarily driven by higher penetration of restaurants premium positions on the app (Cost-per-Click) and services provided to restaurants to increase visibility to new customers (customer acquisition tool for restaurants). Furthermore, other complementary revenues such as higher total service fees and subscription fees positively impacted the revenues in the Asia segment in H1 2023.

**Adjusted EBITDA** improved significantly from negative € 80.5 million in H1 2022 to positive € 173.7 million in H1 2023, primarily attributable to stronger unit economics in the own delivery business, driven by lower cost per order in connection with riders and payment costs improvements. The strategic focus to spend efficiently in marketing incentives through investments in healthy customer retention activities combined with reduced marketing costs in media and brand activities, further contributed to the adjusted EBITDA improvement. Additionally, organizational optimization across the Asia headquarter had a favorable impact on the adjusted EBITDA of the segment.

The **adjusted EBITDA/GMV margin** improved to positive 1.4% (H1 2022: negative 0.6%) due to improved unit economics, cost saving activities and higher non-commission and advertising revenues as described above.

With Woowa being predominantly a marketplace business the own delivery share in the segment is comparably low (H1 2023: 44.7%; H1 2022: 47.4%).

### MENA

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| GMV | 4,569.8 | 3,947.5 | 622.3 | 15.8 |
| Segment revenue | 1,234.4 | 1,006.0 | 228.4 | 22.7 |
| Adjusted EBITDA | 111.5 | 40.1 | 71.4 | >100 |
| Adj. EBITDA/GMV (%) | 2.4% | 1.0% | | |
| Own delivery share (%) | 68.0% | 58.5% | | |

The **GMV** across the region grew organically, primarily attributable to an increased market penetration combined with initiatives to improve the order frequency. The performance was further enhanced by the continuous roll out of logistic services, especially in various markets of Talabat and in Yemeksepeti, thereby strengthening the own delivery share in the segment and improving the customer experience. The increase was partially softened by a deceleration in Yemeksepeti due to adverse exchange rate effects. Overall, the MENA segment contributed 20.5% to the Group GMV (H1 2022: 19.7%).

**Segment Revenue** benefited from the organic GMV growth over the period, supported by increasing own-delivery share and mainly driven by restaurant commissions and consumer fees (mainly separately charged delivery fees and service fees). In addition, the roll out of complementary products and services in new markets, such as subscription models and advertising technology products, continued to gain traction and strengthened the contribution of non-commission revenues (NCR), particularly in our brands Talabat and Hungerstation. As NCR is excluded from GMV and due to the stronger own-delivery share, the Segment revenue growth outpaced the GMV increase in the period.

The increase of the **adjusted EBITDA** was driven by stronger gross profit per order, ascribable to higher unit economics, especially in Talabat, further enhanced by GMV growth and increasing non-commission revenue streams. The performance also benefited from optimization in marketing costs, predominantly in Yemeksepeti, that had significantly invested during the comparative period (H1 2022) to support its migration to a new platform. As a result, the segment **adjusted EBITDA/GMV margin** increased from +1.0% to +2.4%.

The Turkish lira continued to be reported as hyperinflationary currency in accordance with IAS 29, with a positive effect on Segment Revenue and an adverse effect on costs.

## Europe

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| GMV | *3,646.5* | *1,405.1* | *2,241.4* | *>100* |
| Segment revenue | *729.5* | *311.4* | *418.1* | *>100* |
| Adjusted EBITDA | *−98.3* | *−20.3* | *−78.0* | *>100* |
| Adj. EBITDA/GMV (%) | *−2.7%* | *−1.4%* | | |
| Own delivery share (%) | *63.1%* | *32.8%* | | |

With the acquisition of Glovo, the entire Glovo platform business has been included in the performance of the Europe segment since July 2022.

The Europe segment's **GMV** experienced sustained growth in the first half of 2023, largely attributable to the addition of Glovo and increased average order values influenced by high inflation rates. Excluding the inorganic component related to the Glovo acquisition, GMV increased by 1.9% compared to H1 2022. Europe contributed 16.4% to Group GMV in H1 2023 (H1 2022: 7.0%).

The increase in **Segment Revenue** was primarily attributable to the contribution of Glovo, acquired in July 2022. Furthermore, our operations in Europe excluding Glovo mainly contributed to the growth (+7.4% compared to H1 2022) driven by higher average order values and improved commission rates.

The decline in **adjusted EBITDA** was also primarily attributable to the contribution of Glovo. Excluding Glovo, the negative adjusted EBITDA declined by 37.1%, mainly due to increased marketing expenses driven by higher customer acquisition and retention costs as well as branding costs in the context of the rebranding of Foodora markets and higher general and administrative expenses due to the establishment of a regional Europe Hub.

## Americas

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| GMV | *1,423.3* | *1,232.5* | *190.8* | *15.5* |
| Segment revenue | *372.4* | *327.1* | *45.3* | *13.8* |
| Adjusted EBITDA | *−53.4* | *−80.0* | *26.6* | *−33.3* |
| Adj. EBITDA/GMV (%) | *−3.7%* | *−6.5%* | | |
| Own delivery share (%) | *93.7%* | *90.9%* | | |

In the first half of 2023, the **GMV** of the Americas segment grew by 15.5%, continuing to gain leadership. Growth was mainly driven by the ongoing efforts in improving platform offerings to customers both in restaurants and groceries, along with subscription program launches in additional markets to cultivate customer loyalty and enhance order frequency. The acquisition of Hugo was completed on November 1, 2022 and was included in H1 2023 results. Overall, the Americas segment contributed 6.4% to Group GMV (previous year: 6.2%).

The increase in **Segment Revenue** was mainly attributable to the overall increase in commission revenue, in line with the GMV growth. Additionally, we saw further improvement in non-commision revenue primarily driven by (i) service fee roll-out in all markets in the Americas segment during H1 2023, (ii) subscription revenue from loyalty programs and (iii) advertising revenue increase, fueled by product developments which enabled an expanded range of advertising offerings to partners.

**Adjusted EBITDA** improved from negative € 80.0 million in H1 2022 to negative € 53.4 million in H1 2023, as a result of optimized marketing spend with a stronger focus on customer satisfaction and retention. Furthermore, enhanced rider-related efficiencies reduced logistics costs. Hence, the **adjusted EBITDA/GMV margin** improved to negative 3.7% in H1 2023.

## Integrated Verticals

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| GMV | *1,073.2* | *848.7* | *224.5* | *26.4* |
| Segment revenue | *1,019.1* | *770.8* | *248.3* | *32.2* |
| Adjusted EBITDA | *−124.3* | *−182.3* | *58.0* | *−31.8* |
| Adj. EBITDA/GMV (%) | *−11.6%* | *−21.5%* | | |

The Integrated Verticals segment mostly consists of own warehouse operations (“Dmarts”) from which goods are delivered within a very short time frame to the customer. Consequently, Integrated Verticals mainly represent businesses where Delivery Hero acts as principal in the sale of on-demand items. Accordingly, revenue is recognized on the basis of gross merchandise value (GMV) net of VAT. To a lesser extent, the robotics business line in South Korea and wholesale and retail (kiosks and convenience stores) businesses in Greece also contributed to Segment revenue.

As of June 30, 2023, Dmarts operate in all regional segments with a total of 982 stores (June 30, 2022: 1,125 stores) in 58 countries.

The Integrated Verticals segment **GMV** increased by 26.4% in the first half of 2023, driven by strong customer demand and continuous development of product assortment and availability, leading to an increase in **Segment Revenue**. Negative **adjusted EBITDA** and **adjusted EBITDA/GMV margin** improved mainly due to optimization of margins and strong inventory management in mature Dmarts, combined with the closure of underperforming stores, in the context of global footprint optimization and unit economic improvements. However, this was partially offset by an increase in selling, general and administrative expenses.

### c) Financial Position

The development of the Group's financial position in the first half of 2023 is shown in the following condensed statement of cash flows:

| EUR million | H1 2023 | H1 2022 |
|---|---|---|
| Cash and cash equivalents as of January 1[1] | *2,417.3* | *2,446.7* |
| Cash flow from operating activities | *–177.2* | *–401.9* |
| Cash flow from investing activities | *–92.4* | *–111.1* |
| Cash flow from financing activities | *–144.2* | *958.0* |
| Effect of exchange rate movements on cash and cash equivalents | *–79.5* | *44.5* |
| **Cash and cash equivalents as of June 30[2]** | **1,924.1** | **2,936.2** |

[1] Cash of € 0.5 million included in a disposal group classified as held for sale as of January 1, 2023 (€ 1.5 million as of January 1, 2022).
[2] Cash of € 0.5 million included in a disposal group classified as held for sale as of June 30, 2023.

Operating cash flow in H1 2023 significantly improved to negative € 177.2 million compared to the prior period (negative € 401.9 million), mainly driven by several measures taken to strengthen operational efficiency across the segments to improve adjusted EBITDA, as well as a positive cash effect from working capital management, partly offset by higher income taxes paid.

Net cash used in investing activities included investments in property, plant and equipment (€ 62.8 million), intangible assets (€ 49.9 million) and the cash consideration for the acquisition of Worldcoo S.L., Spain, (€ 7.9 million net of cash acquired), partially offset by interest payments received in the amount of € 25.7 million. In H1 2022, net cash used in investing activities was mainly characterized by a € 125.0 million investment in a convertible loan issued by Glovo prior to the acquisition date, investments in property, plant and equipment (€ 99.8 million) and intangible assets (€ 37.0 million), partly offset by the disposal of several stakes in Rappi (€ 231.5 million).

H1 2023 net cash flow from financing activities mainly comprised the proceeds from the issuance of the Convertible Bonds IV partially offset by the partial buyback of the Convertible Bonds I maturing in 2024 and the Convertible Bonds II maturing in 2025. The net cash inflow from the bond issuance and buyback transactions amounted to € 321.3 million. Cash outflows relate to the purchase of the remaining non-controlling interest in Hungerstation (€ 276.8 million), and payment of lease liabilities (€ 72.5 million) and interest (€ 74.4 million). In H1 2022, net cash flow from financing activities is attributable to the proceeds from a syndicated term loan (€ 1,059.0 million) which was slightly offset by the payment of lease liabilities (€ 74.4 million) and interests (€ 25.0 million).

## d) Net Assets

As of June 30, 2023, the Group's balance sheet is structured as follows:

| EUR million | Jun. 30, 2023 | % | Dec. 31, 2022 | % | Change |
|---|---|---|---|---|---|
| Non-current assets | *8,697.6* | *74.4* | *9,331.4* | *72.6* | *–633.7* |
| Current assets | *2,986.9* | *25.6* | *3,528.8* | *27.4* | *–541.9* |
| **Total assets** | **11,684.5** | **100.0** | **12,860.2** | **100.0** | **–1,175.7** |

| EUR million | Jun. 30, 2023 | % | Dec. 31, 2022[1] | % | Change |
|---|---|---|---|---|---|
| Equity | *3,035.2* | *26.0* | *3,773.7* | *29.3* | *–738.5* |
| Non-current liabilities | *5,960.6* | *51.0* | *6,684.2* | *52.0* | *–723.6* |
| Current liabilities | *2,688.7* | *23.0* | *2,402.3* | *18.7* | *286.4* |
| **Total equity and liabilities** | **11,684.5** | **100.0** | **12,860.2** | **100.0** | **–1,175.7** |

[1] The comparative information is restated due to an immaterial prior period error.

The Group's total assets as of June 30, 2023 decreased by 9.1% compared to December 31, 2022.

Non-current assets decreased by 6.8% mainly due to a decrease of intangible assets by € 424.7 million and of other non-current financial assets by € 159.4 million. Intangible assets were adversely affected by currency translation effects of € 411.5 million, mainly related to the Korean Won. Other non-current financial assets decreased mainly as a result of fair value adjustments for investments (refer to section F.3. of the Half-Year Financial Statements for further detail). Further, a net decrease of property, plant and equipment of € 47.3 million mainly attributable to the depreciation of right-of-use assets and leasehold improvements contributed to the overall reduction of non-current assets.

The net decrease in current assets as of June 30, 2023 was particularly attributable to a decrease in cash and cash equivalents of € 493.7 million as well as a reduction of trade and other receivables by € 95.4 million, driven by lower PSP receivables. The decrease was partially compensated by higher other current assets (plus € 24.2 million), primarily relating to increase in prepaid expenses (plus € 15.5 million), income tax receivables (plus € 9.0 million), as well as inventories (plus € 7.8 million), due to larger stock levels of Dmart assortment and rider equipment.

The Group's equity decreased by € 738.5 million mainly reflecting the net loss of the period as well as translation effects recognized in Other Comprehensive Income (OCI), partially compensated by hyperinflation adjustments in OCI, predominantly relating to Türkiye and Argentina. The recognition of the conversion rights of the convertible bonds issued in H1 2023 directly in equity (€ 279.7 million after deduction of issuance costs and deferred taxes) had a positive impact on equity, partially compensated by the derecognition of the equity instruments re-acquired as part of the bond buyback. Further vesting of the equity-settled share-based payment awards as well as several capital increases in connection with (i) share based programs' settlements of awards and (ii) the issuance of new shares to acquire further Glovo non-controlling interest further increased the equity (refer to section F.5. of the Half-Year Financial Statements for further detail).

As of the reporting date, non-current liabilities decreased by 10.8% compared to December 31, 2022. The net decrease was mostly connected to the reduction of NCI put liabilities, the net effects of convertible bond buybacks, as well as the reclassification effects from non-current to current liabilities. The NCI put liability related to Woowa decreased by € 250.0 million, following an exercise of the underlying options by Woowa Management (refer to section F.8 of the Selected Notes to Half-Year Financial Statements for futher details). The increase of non-current liabilities due to the issuance of new convertible bonds in February 2023 (€ 589.6 million) was overcompensated by the derecognized financial liability components (€ 705.4 million) following the buyback. The reclassification effects from non-current to current liabilities related to legal risk provisions (€ 118.0 million) based on new legislation and the convertible bond tranche due in January 2024 (€ 284.7 million) also contributed to the net decrease.

The net increase in current liabilities (+11.9%) was primarily due to reclassification effects from non-current liabilities of legal risk provisions (plus € 118.0 million) and of the convertible bond tranche due in January 2024 (plus € 284.7 million). The increase was partially compensated by a decrease in earn-out liabilities (€ 46.6 million, mainly related to the earn-out payment in connection with the acquisition of Instashop), in liabilities to restaurants (€ 39.3 million) and in trade payables (€ 39.4 million).

## C. RISK AND OPPORTUNITIES

The risks and opportunities presented in the annual report 2022 remain valid. Nevertheless, we amended the risk and opportunities disclosed in the Combined Management Report 2022. For H1 2023 an update is provided below for selected risks and opportunities. Currently, we are not aware of any individual or aggregated risks that may cause the Group to cease to be able to continue as a going concern.

### 1. Updated risk report

Regulatory risks related to rider

**Changes to 2022:** In May 2023, a new regulation came into force in Portugal that established criteria to define the legal status of platform workers (Decreto da Assamblea da Republica N.o. 36/XV). Glovo has conducted a substantial revision of its business model in the market that has resulted in the implementation of several changes that ensure riders in Portugal continue being classified as self-employed under the new regulation. Portuguese authorities have approached Glovo to inquire about its business model.

Furthermore, in March 2023, a new regulation came into effect in Spain that modified procedural aspects of administrative proceedings auditing the legal status of workers (Law 3/2023, dated 28 February). As a result of this new regulation, several investigation proceedings relating to Glovo's former business model could reach a final administrative stage during 2023. Although a negative administrative outcome will still be subject to the revision of Spanish Courts, Glovo Spain could have to provide bank guarantees for the claimed amounts until there is a final Court decision on the matter.

In addition, during the first half year of 2023, local authorities initiated an investigation into the new business model that Glovo is running in the country since August 2021. Glovo is cooperating with the Spanish authorities to address their concerns. If, as a result of the investigation, authorities would reclassify self-employed riders as employees, Delivery Hero may face a retrospective liability including social security payment, interests and fines. A negative outcome in the investigations would still be subject to the revision of Spanish Courts.

At the date of issuance of this report, Delivery Hero reassessed the rider model risk for Argentina based on communication received from local authorities. Consequently, a contingency of below € 10 million is disclosed for potential payments for social security contributions, late payment interests and fines, with respect to the period from January 2019 to September 2021. Delivery Hero is cooperating with the local authority to address their concerns and provide complementary information.

If self-employed riders would be assessed to be employees of the Group this might adversely effect the Group's profitability target.

**Risk severity:** Irrespective of the changes, Delivery Hero continues to classify the risk as high.

Litigation and claims

**Change to 2022:** A partial award was granted in the arbitration proceeding in Dubai disclosed in the Combined Management Report 2022. Accordingly, a wholly-owned subsidiary of Delivery Hero was ordered to acquire the remaining stake from a minority shareholder. The closing of the transaction took place during H1 2023.

**Risk severity:** With the acquisition of the remaining non-controlling interest, the risk associated with this arbitration proceeding is substantially eliminated. The remaining risk exposure of other litigation and claims is assessed as low.

Tax unacceptance of transfer pricing system

**Change as of 2022:** In addition to the transfer pricing risks described in the 2022 annual report, we would like to draw attention to the uncertainty regarding differing interpretations of intercompany transactions concerning the transfer of intellectual property during tax audits conducted by tax authorities. The potential transfer of intellectual property in other jurisdictions could lead to tax reassessments.

**Risk severity:** The risk continues to be classified as moderate.

Non-compliance with data privacy

**Change to 2022:** Besides regulatory shifts, final-instance court rulings could potentially serve as precedents that might unfavorably influence Delivery Hero's adherence to relevant legislation in the European Union, particularly in relation to recently introduced business models. As part of the data protection management system, such regulatory changes as well as legal rulings are monitored and mitigation measures are initiated.

**Risk severity:** The updated risk description does not lead to a change in the assessment of the risk severity.

Liquidity risk

**Change to 2022:** The risk updates presented above might have a direct impact on the Group's liquidity. Delivery Hero's liquidity planning takes into account potential cash outflows based on their likelihood of occurrence from the risks identified. Furthermore, the Group has access to financing options to fund unexpected cash outflows if risks materialize.

**Risk severity:** The severity of the risk presented in the Annual Report 2022 remains valid.

### 2. Updated opportunity report

Artificial intelligence

**Opportunity description:** DH has started to test and integrate artificial intelligence ("AI") into the operations. The technology aims to

- provide a personalized customer experience, such as recommendations on user requests and preferences, and business partners,
- improve unit economics by analyzing and interpreting large datasets, which facilitates the optimization of operations,
- prevent fraudulent attempts with the integration of machine learning model-based monitoring systems, and
- increase the automation degree of processes, such as the creation of food relevant content at scale, both text-based and visual.

The successful implementation of AI into our operations will potentially reduce marketing costs by more efficient targeting and improved customer experience as well as increase advertising monetization. In addition, faster detection through improved monitoring systems could reduce fraud losses. Lastly, increasing the automation degree of processes by AI will improve the overall productivity and reduce administrative activities.

## D. OUTLOOK 2023

For 2023, we continue to anticipate a slight growth in GMV, above the level of 2022 (2022: € 42.8 billion) but below the growth rate of 2022, whereas we continue to expect Total Segment Revenue to grow faster than GMV, moderately increasing compared to 2022.

We continue expecting adjusted EBITDA of the Segments to break even in 2023 and become positive for the entire year for the first time in the Group’s history. As a result, we still expect an adjusted EBITDA/GMV margin of more than 0.5% for the full year 2023 and more than 1.0% in H2 2023.

Due to the fact that we are operating in a relatively young and still rapidly evolving industry any forecast on the earnings trajectory is subject to considerable uncertainty. Adjusted EBITDA is dependent not only on factors that can be impacted by Delivery Hero, but also on those over which it has no influence. For example, if the Group was forced to defend its position against new competitors in specific markets or to react to revenue downturns, then measures that may not have been scheduled previously may have to be implemented (e.g., increasing marketing expenditure) which can result in a negative development of adjusted EBITDA which deviates significantly from the previous estimate. The assumptions on the economic development of the market and the industry are based on assessments that we consider realistic in line with currently available information. However, these estimates are subject to uncertainty and are accompanied by the unavoidable risk that the forecasts will not occur, either in terms of direction or in relation to extent. The forecast for the forecast period is based on the composition of the Group at the time the financial statements were prepared.

# HALF-YEAR
# FINANCIAL STATEMENTS

JANUARY–JUNE **2023**

**HALF-YEAR FINANCIAL STATEMENTS**

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

| EUR million | Note | Jun. 30, 2023 | Dec. 31, 2022 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | *F.1.* | *7,460.0* | *7,884.8* |
| Property, plant and equipment | *F.2.* | *757.6* | *804.9* |
| Other financial assets | *F.3.* | *429.2* | *588.6* |
| Other assets | | *26.8* | *38.3* |
| Deferred tax assets | | *12.7* | *4.6* |
| Investments accounted for using the equity method | | *11.3* | *9.9* |
| | | **8,697.6** | **9,331.4** |
| **Current assets** | | | |
| Inventories | | *149.1* | *141.3* |
| Trade and other receivables | | *562.9* | *658.3* |
| Other assets | | *254.4* | *230.2* |
| Income tax receivables | | *27.3* | *18.4* |
| Cash and cash equivalents | | *1,924.1* | *2,417.8* |
| Assets (disposal groups) classified as held for sale | *F.4.* | *69.1* | *62.8* |
| | | **2,986.9** | **3,528.8** |
| **Total assets** | | **11,684.5** | **12,860.2** |

Equity and liabilities

| EUR million | Note | Jun. 30, 2023 | Dec. 31, 2022[1] |
|---|---|---|---|
| **Equity** | | | |
| Share capital/Subscribed capital | *F.5.* | *269.4* | *265.1* |
| Capital reserves | *F.5.* | *10,138.0* | *9,762.8* |
| Retained earnings and other reserves[1] | | *–7,368.5* | *–6,300.4* |
| Treasury shares | | *–0.7* | *–7.8* |
| **Equity attributable to shareholders of the parent company** | | *3,038.2* | *3,719.7* |
| Non-controlling interests | | *–3.0* | *54.0* |
| | | **3,035.2** | **3,773.7** |
| **Non-current liabilities** | | | |
| Liabilities to banks | *F.6.* | *1,029.9* | *1,045.7* |
| Provisions for pension and similar obligations | | *21.3* | *17.2* |
| Other provisions[1] | *F.7.* | *298.4* | *404.5* |
| Trade and other payables | *F.8.* | *515.5* | *761.7* |
| Convertible bonds | *F.9.* | *3,767.1* | *4,122.3* |
| Other liabilities | | *41.4* | *44.4* |
| Deferred tax liabilities | | *287.1* | *288.4* |
| | | **5,960.6** | **6,684.2** |
| **Current liabilities** | | | |
| Liabilities to banks | *F.6.* | *11.6* | *12.8* |
| Other provisions | *F.7.* | *275.4* | *149.7* |
| Trade and other payables | *F.8.* | *1,561.0* | *1,649.6* |
| Convertible bonds | *F.9.* | *284.7* | – |
| Other liabilities | | *426.1* | *453.5* |
| Income tax liabilities | | *125.2* | *136.7* |
| Liabilities of disposal group classified as held for sale | | *4.7* | – |
| | | **2,688.7** | **2,402.3** |
| **Total equity and liabilities** | | **11,684.5** | **12,860.2** |

[1] The comparative information is restated due to an immaterial prior period error.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| EUR million | Note | H1 2023 | H1 2022[1] | Change EUR million | Change % |
|---|---|---|---|---|---|
| Revenue | E.1. | 4,839.0 | 3,815.4 | 1,023.6 | 26.8 |
| Cost of sales | E.2. | –3,390.3 | –2,879.5 | –510.8 | 17.7 |
| **Gross profit** | | **1,448.7** | **935.8** | **512.9** | **54.8** |
| Marketing expenses | E.3. | –744.3 | –702.4 | –41.9 | 6.0 |
| IT expenses | | –300.8 | –231.4 | –69.4 | 30.0 |
| General administrative expenses | E.4. | –842.0 | –764.1 | –77.9 | 10.2 |
| Other operating income | | 23.5 | 20.9 | 2.6 | 12.3 |
| Other operating expenses | E.5. | –29.6 | –284.4 | 254.8 | –89.6 |
| Impairment losses on trade receivables and other assets | | –16.7 | –15.6 | –1.1 | 6.8 |
| **Operating result** | | **–461.2** | **–1,041.0** | **579.8** | **–55.7** |
| Net interest result | E.6. | –82.4 | –83.5 | 1.1 | –1.3 |
| Other financial result | E.7. | –274.9 | –212.2 | –62.7 | 29.5 |
| Share of the profit or loss of associates accounted for using the equity method[1] | E.8. | –2.0 | –108.5 | 106.5 | –98.1 |
| **Earnings before income taxes** | | **–820.5** | **–1,445.2** | **624.7** | **–43.2** |
| Income taxes | E.9. | –11.8 | –50.6 | 38.8 | –76.8 |
| **Net result** | | **–832.3** | **–1,495.8** | **663.5** | **–44.4** |

| EUR million | Note | H1 2023 | H1 2022[1] | Change EUR million | Change % |
|---|---|---|---|---|---|
| **Other comprehensive income (net)** | | | | | |
| *Items that will not be reclassified to profit or loss in subsequent periods:* | | | | | |
| Remeasurement of net liability (asset) arising on defined benefit pension plans | | 0.1 | –0.2 | 0.3 | >100 |
| *Items that may be reclassified to profit or loss in the future:* | | | | | |
| Effect of movements in exchange rates | | –196.9 | 364.4 | –561.3 | >100 |
| **Other comprehensive income** | | **–196.8** | **364.1** | **–560.9** | **>100** |
| **Total comprehensive income for the period** | | **–1,029.1** | **–1,131.7** | **102.6** | **–9.1** |
| *Net result for the period attributable to:* | | | | | |
| Shareholders of the parent | | –830.1 | –1,502.3 | 672.2 | –44.7 |
| Non-controlling interests | | –2.2 | 6.4 | –8.6 | >100 |
| *Total comprehensive income attributable to:* | | | | | |
| Shareholders of the parent | | –1,029.9 | –1,132.9 | 103.0 | –9.1 |
| Non-controlling interests | | 0.8 | 1.2 | –0.4 | –31.4 |
| Diluted and basic earnings per share in EUR[1] | | –3.04 | –5.75 | 2.72 | –47.2 |

[1] The comparative information is restated due to correction of errors. See section A.3. for further details.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Jan. 1, 2023–Jun. 30, 2023 | Attributable to the shareholders of the parent | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Retained earnings and other reserves | | | | | | |
| EUR million | Subscribed capital | Capital reserves | Retained earnings[1] | Currency translation reserve | Revaluation reserve for pension commitments | Treasury shares[2] | Total | Non-controlling interests | Total equity |
| **Balance as of Jan. 1, 2023[1]** | **265.1** | **9,762.8** | **–6,394.4** | **103.0** | **–9.0** | **–7.8** | **3,719.7** | **54.0** | **3,773.7** |
| Net result | – | – | –830.1 | – | – | – | –830.1 | –2.2 | –832.3 |
| Other comprehensive income | – | – | – | –201.9 | 2.1 | – | –199.8 | 3.0 | –196.8 |
| **Total comprehensive income** | **–** | **–** | **–830.1** | **–201.9** | **2.1** | **–** | **–1,029.9** | **0.8** | **–1,029.1** |
| **Transactions with owners – payments received and change in non-controlling interests** | | | | | | | | | |
| Capital increases | 4.4 | 28.5 | – | – | – | – | 32.8 | – | 32.8 |
| Equity-settled share-based payments | – | 132.7 | – | – | – | – | 132.7 | – | 132.7 |
| Release of treasury shares for settlement of NCI put liability | – | 193.9 | – | – | – | 7.1 | 201.0 | – | 201.0 |
| Equity - compound instrument | – | 258.2 | – | – | – | – | 258.2 | – | 258.2 |
| Changes in ownership interest without loss of control | – | –238.1 | – | 1.5 | – | – | –236.6 | –54.4 | –291.0 |
| Dividends paid | – | – | – | – | – | – | – | –3.3 | –3.3 |
| **Transactions with owners** | **4.4** | **375.2** | **–** | **1.5** | **–** | **7.1** | **388.2** | **–57.7** | **330.4** |
| Other changes to equity[3] | – | – | –39.7 | – | – | – | –39.7 | – | –39.7 |
| **Balance as of Jun. 30, 2023** | **269.4** | **10,138.0** | **–7,264.2** | **–97.4** | **–6.9** | **–0.7** | **3,038.2** | **–3.0** | **3,035.2** |

[1] Retained earnings as of January 1, 2023, are restated due to an immaterial prior period error.
[2] Treasury share figures as indicated in the table above consist of (i) 44,950 treasury shares owned by Delivery Hero SE and (ii) 704,153 shares held in escrow by agent Prof. Dr. Hagen Hasselbrink, which are restricted for the Woowa transaction.
[3] Includes results from hyperinflationary economies of € 39.7 million.

Jan. 1, 2022–Jun. 30, 2022

| | Attributable to the shareholders of the parent | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Retained earnings and other reserves | | | | | | |
| EUR million | Subscribed capital | Capital reserves | Retained earnings | Currency translation reserve | Revaluation reserve for pension commitments | Treasury shares[2] | Total | Non-controlling interests | Total equity |
| **Balance as of Jan. 1, 2022** | **251.0** | **8,901.9** | **−3,323.6** | **−384.4** | **−9.3** | **−7.8** | **5,427.8** | **16.0** | **5,443.8** |
| Net result[1] | – | – | *−1,502.3* | – | – | – | *−1,502.3* | *6.4* | *−1,495.8* |
| Other comprehensive income | – | – | – | *369.6* | *−0.2* | – | *369.4* | *−5.3* | *364.1* |
| **Total comprehensive income[1]** | **–** | **–** | **−1,502.3** | **369.6** | **−0.2** | **–** | **−1,132.9** | **1.2** | **−1,131.7** |
| **Transactions with owners – payments received and change in non-controlling interests** | | | | | | | | | |
| Capital increases | *0.3* | – | – | – | – | – | *0.3* | – | *0.3* |
| Equity-settled share-based payments | – | *155.5* | – | – | – | – | *155.5* | – | *155.5* |
| **Transactions with owners** | **0.3** | **155.5** | **–** | **–** | **–** | **–** | **155.8** | **–** | **155.8** |
| Other changes to equity[3] | – | – | *−39.8* | – | – | – | *−39.8* | – | *−39.8* |
| **Balance as of Jun. 30, 2022[1]** | **251.2** | **9,057.4** | **−4,865.7** | **−14.8** | **−9.5** | **−7.8** | **4,410.9** | **17.2** | **4,428.2** |

[1] Restated due to correction of errors. See section A.3. for further details.
[2] Treasury share figures as indicated in the table above consist of (i) 51,639 treasury shares owned by Delivery Hero SE and (ii) 7,743,043 shares held in escrow by agent Prof. Dr. Hagen Hasselbrink, which are restricted for the Woowa transaction.
[3] Includes results from hyperinflationary economies of € 39.8 million.

# CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR million | H1 2023 | H1 2022[1] | Change EUR million | Change % |
|---|---|---|---|---|
| **1. Cash flows from operating activities** | | | | |
| Net result | –832.3 | –1,495.8 | 663.6 | –44.4 |
| Income taxes | 11.8 | 50.6 | –38.8 | –76.8 |
| Income tax paid | –103.3 | –35.5 | –67.7 | >100 |
| Amortization and depreciation | 239.8 | 224.2 | 15.7 | 7.0 |
| Impairment of Goodwill and other intangible assets | 28.0 | 270.6 | –242.6 | –89.6 |
| Increase in provisions | 18.2 | 44.1 | –25.9 | –58.7 |
| Non-cash expenses from share-based payments | 131.6 | 149.8 | –18.2 | –12.1 |
| Other non-cash expenses | 122.2 | 46.7 | 75.5 | >100 |
| Loss on disposals of non-current assets | 2.5 | 12.2 | –9.8 | –79.9 |
| Gain (–)/loss (+) on deconsolidation | 3.9 | –4.7 | 8.5 | >100 |
| Increase (–)/decrease (+) in inventories, trade receivables and other assets | 43.9 | –20.8 | 64.7 | >100 |
| Increase (+)/decrease (–) in trade and other payables | –26.1 | 27.4 | –53.5 | >100 |
| Interest and similar income (–)/expense (+) and fair value gains (–)/losses (+) | 182.6 | 329.4 | –146.8 | –44.6 |
| **Cash flows from operating activities** | **–177.2** | **–401.9** | **224.9** | **–55.9** |
| **2. Cash flows from investing activities** | | | | |
| Payments for investments in property, plant and equipment | –62.8 | –99.8 | 37.0 | –37.0 |
| Proceeds from disposal of intangible assets | 0.2 | 0.2 | –0.0 | –3.3 |
| Payments for investments in intangible assets | –49.9 | –37.0 | –12.9 | 35.0 |
| Proceeds from investments in other financial assets | 9.7 | 63.7 | –54.0 | –84.8 |
| Net payments from loans to third parties | –3.7 | –13.6 | 9.9 | –72.6 |
| Net payments for the acquisition of subsidiaries | –7.9 | –6.9 | –1.0 | 14.5 |
| Payments for the acquisition of equity investments | –3.6 | –23.9 | 20.4 | –85.1 |
| Interest received | 25.7 | 6.4 | 19.4 | >100 |
| **Cash flows from investing activities** | **–92.4** | **–111.1** | **18.7** | **–16.8** |

| EUR million | H1 2023 | H1 2022[1] | Change EUR million | Change % |
|---|---|---|---|---|
| **3. Cash flows from financing activities** | | | | |
| Proceeds from capital contributions | – | 0.1 | –0.1 | –100 |
| Payments for the acquisition of non-controlling interests | –276.8 | – | –276.8 | >100 |
| Proceeds from bonds and borrowings | 999.3 | 1,059.0 | –59.7 | >100 |
| Repayments of loans and borrowings | –789.0 | –75.8 | –713.2 | >100 |
| Interest paid | –74.3 | –25.1 | –49.3 | >100 |
| Dividends paid | –3.3 | –0.2 | –3.1 | 18.8 |
| **Cash flows from financing activities** | **–144.2** | **958.0** | **–1,102.2** | **>100** |
| **4. Cash and cash equivalents at the end of the period** | | | | |
| Net change in cash and cash equivalents | –413.8 | 445.0 | –858.8 | >100 |
| Effect of exchange rate movements on cash and cash equivalents | –79.5 | 44.5 | –123.9 | >100 |
| Cash and cash equivalents at the beginning of the period[2] | 2,417.3 | 2,446.7 | –29.4 | –1.2 |
| **Cash and cash equivalents at the end of period[3]** | **1,924.1** | **2,936.2** | **–1,012.1** | **–34.5** |

[1] The comparative information is restated due to correction of errors. See section A.3. for further details.
[2] Cash of € 0.5 million included in a disposal group classified as held for sale as of January 1, 2023 (€ 1.5 million as of January 1, 2022).
[3] Cash of € 0.5 million included in a disposal group classified as held for sale as of June 30, 2023.

# SELECTED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

## A. GENERAL INFORMATION ON THE HALF-YEAR FINANCIAL STATEMENTS

### 1. Company Information

As of June 30, 2023, the Delivery Hero Group (also: "DH", "DH Group", "Delivery Hero" or "Group") offers online food ordering, quick commerce and delivery services in over 70 countries across Asia, Europe, Latin America, the Middle East and Africa.

Delivery Hero SE is the parent company and is domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany (the "Company"). It is registered with the commercial register of the Local Court, Berlin Charlottenburg under HRB 198015 B.

The Management Board prepared the half-year financial statements by August 25, 2023, and submitted these directly to the Supervisory Board for approval. The Supervisory Board approved the half-year financial statements on August 28, 2023.

### 2. Basis of Financial Reporting in accordance with IFRS

Basis of Preparation

The unaudited consolidated interim financial statements of the Group for the first half of 2023 were prepared in accordance with IAS 34 Interim Financial Reporting and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The unaudited condensed consolidated interim financial statements do not contain all information and disclosures in the notes that are required for consolidated financial statements and should thus be read in conjunction with the consolidated financial statements as of December 31, 2022. In order to gain an understanding of the significant changes in the financial position and financial performance since the 2022 consolidated financial statements, selected disclosures regarding significant events and transactions are included in the notes to the condensed consolidated interim financial statements.

The condensed consolidated interim financial statements are prepared in euros. Unless otherwise stated, all figures have been rounded to the nearest million euros (€ million).

In June 2022 the economy in Türkiye has been considered to become hyperinflationary. Accordingly, the Group applied the hyperinflationary accounting requirements of IAS 29 – *Financial Reporting in Hyperinflationary Economies* to its Turkish operations since then.

Disclosures on changes are based on exact values. In addition, for computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

In preparing the condensed consolidated interim financial statements, the accounting policies used for the preparation of the consolidated financial statements as of December 31, 2022, remain unchanged. The preparation of consolidated financial statements in accordance with IFRS requires management estimates and judgements. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements as of December 31, 2022.

The condensed consolidated interim financial statements and the interim Group management report have not been audited or reviewed by an auditor.

### 3. Restatement of Previous Periods

During the preparation of the 2022 consolidated financial statements, an error in the interim period ending June 30, 2022 was corrected. The error related to the share of loss recognized for the Group's investment in Glovoapp23 S.A. (formerly Glovoapp23 S.L.; "Glovo") accounted under the equity method as it was understated due to missing provisions in Glovo's financial statements for the respective period.

The error has been corrected by restating each of the affected financial statement line items, as disclosed in the 2022 consolidated financial statements. The correction of the error for the period ending June 30, 2022 increased the expense in the share of profit or loss of associates accounted for using the equity method by € 28.5 million. The respective line item of the consolidated statement of comprehensive income has been restated accordingly. Consequently, the net result for H1 2022 changed from negative € 1,467.3 million to negative € 1,495.8 million. The correction had no impact on adjusted EBITDA.

The Group's basic and diluted earnings per share changed from negative € 5.64 to negative € 5.75. There was no impact on the Groups's total operating, investing or financing cash flows.

## B. SEASONALITIES AND EXTERNAL EFFECTS

Business operations are affected by fluctuations relating to weather and public holidays at the level of the individual entity and are subject to seasonal influences in some regions where the seasons are particularly pronounced, such as northern Europe. In these regions, but also in South Korea, order demand is typically higher in autumn and winter owing to shorter daylight hours and frequent poor weather.

At Group level, seasonal influences are not as significant due to the global diversification.

## C. OPERATING SEGMENTS

Prior to the closing of the Glovo acquisition on July 4, 2022, Glovo was accounted for using the equity method, therefore Glovo's result was included in the financial result in H1 2022. In H1 2023, Glovo is fully consolidated with its platform and quick commerce businesses included in the Europe segment and the Integrated Verticals segment, respectively (not included in H1 2022 vs. six months in H1 2023).

### 1. Revenue

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| Asia | 1,831.4 | 1,865.8 | –34.4 | -1.8 |
| MENA | 1,234.4 | 1,006.0 | 228.4 | 22.7 |
| Europe | 729.5 | 311.4 | 418.1 | >100 |
| Americas | 372.4 | 327.1 | 45.3 | 13.8 |
| Integrated Verticals | 1,019.1 | 770.8 | 248.3 | 32.2 |
| Intersegment consolidation adjustments | –111.4 | –95.5 | –15.9 | 16.6 |
| **Total Segment Revenue** | **5,075.6** | **4,185.7** | **889.9** | **21.3** |
| Reconciliation effects[1] | 176.2 | 0.6 | 175.6 | >100 |
| Vouchers | –412.8 | –370.9 | –41.9 | 11.3 |
| **Revenue** | **4,839.0** | **3,815.4** | **1,023.6** | **26.8** |

[1] In H1 2023, reconciliation effects comprise i) logistic revenues of Glovo Spain, Poland, Ukraine, and Georgia not reflected in H1 2023 management reporting and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting.

### 2. Adjusted EBITDA

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| Asia | 173.7 | –80.5 | 254.2 | >100 |
| MENA | 111.5 | 40.1 | 71.5 | >100 |
| Europe | –98.3 | –20.3 | –78.1 | >100 |
| Americas | –53.4 | –80.0 | 26.6 | –33.3 |
| Integrated Verticals | –124.3 | –182.3 | 58.0 | –31.8 |
| **Adjusted EBITDA of the Segments** | **9.2** | **–323.0** | **332.2** | **>100** |
| Management adjustments | –62.8 | –63.8 | 1.0 | –1.5 |
| Expenses for share-based compensation | –131.6 | –149.8 | 18.2 | –12.1 |
| Other reconciliation items | –25.0 | –274.4 | 249.4 | –90.9 |
| Amortization and depreciation[1] | –251.0 | –229.9 | –21.1 | 9.2 |
| Financial result[2,3] | –359.3 | –404.2 | 44.9 | –11.1 |
| **Earnings before income taxes** | **–820.5** | **–1,445.2** | **624.7** | **–43.2** |

[1] Amortization and depreciation according to management reporting also includes provisions for financing provided to investments and joint ventures and excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.
[2] Sum of net interest result, other financial result and share of profit or loss of associates accounted for using the equity method.
[3] The comparative information is restated due to correction of errors. See section A.3. for further details.

Management adjustments include (i) expenses for services related to corporate transactions, financing measures and certain legal matters of € 33.7 million (H1 2022: € 61.7 million), thereof € 8.2 million expenses for antitrust and other legal matters (H1 2022: € 42.1 million), € 23.6 million expenses recognized for earn-out liabilities and other bonus arrangements in connection with acquisitions in previous years (H1 2022: € 12.4 million) and expenses for services related to corporate finance transactions of € 1.6 million (H1 2022: € 2.1 million); (ii) expenses for reorganization measures of € 29.1 million (H1 2022: € 2.1 million), mainly with respect to optimization measures on global footprint.

Other reconciliation effects mainly include non-operating income and expenses, including goodwill impairment losses of € 18.3 million and the application of IAS 29. In H1 2022, the items mainly included goodwill impairment losses of € 270.6 million (refer to section F.1. of the Notes to the Half-Year Financial Statements for further details).

## D. ACQUISITIONS

### Acquisition of subsidiaries

On March 14, 2023, the Group acquired 100% shares in Worldcoo S.L. for a consideration of € 10.6 million. Worldcoo S.L. is a company based in Spain operating a fundraising system for social and cooperation projects and providing fundraising services to non-governmental organizations.

The total consideration for the acquisition is allocated between the recognized assets and assumed liabilities in accordance with IFRS 3.45 as follows:

| EUR million | Fair values at date of acquisition |
|---|---|
| Trade and other receivables | 0.2 |
| Cash and cash equivalents | 0.1 |
| Provisions and liabilities | –1.6 |
| Trade payables | –0.4 |
| **Net assets** | **–1.7** |
| **Consideration** | **10.6** |
| **Goodwill** | **12.3** |

Goodwill, which consists primarily of non-separable components such as positive business prospects and employee know-how, is not deductible for tax purposes.

Combined trade receivables from third parties with a gross value of € 0.2 million were acquired and are assessed as being fully recoverable.

Since the date of acquisition, the acquired entity has contributed € 0.2 million towards Group revenues and a net profit of € 0.1 million. If the acquisitions had been consolidated as of January 1, 2023, the entity would have contributed € 0.3 million to Group's revenue and a net loss of € 0.9 million to the Group's net result.

Acquisition of non-controlling interests
Delivery Hero closed during H1 2023 a share purchase agreement to acquire the remaining non-controlling interest of 37.0% in Hungerstation for a consideration of € 276.8 million.

Furthermore, the Group acquired additional non-controlling interest in Glovo, which resulted in an increase of the shareholding by 0.1% to 99.2% on an undiluted basis.

The overall effect on equity from the acquisitions of non-controlling interests is included under "Changes in ownership interest without loss of control" in the Consolidated Statement of changes in Equity.

## E. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 1. Revenue

Revenue is composed as follows:

| | | | Change | |
|---|---|---|---|---|
| EUR million | **H1 2023** | H1 2022 | EUR million | % |
| Commissions | *2,022.9* | *1,622.2* | *400.7* | *24.7* |
| Delivery fees[1] | *1,175.6* | *1,007.3* | *168.3* | *16.7* |
| Dmarts | *936.8* | *676.3* | *260.5* | *38.5* |
| Prime placings and listing fees | *529.2* | *428.4* | *100.8* | *23.5* |
| Payment charges | *260.7* | *248.2* | *12.5* | *5.0* |
| Other | *326.5* | *203.8* | *122.7* | *60.2* |
| Less vouchers | *–412.8* | *–370.9* | *–41.9* | *11.3* |
| **Revenue** | **4,839.0** | **3,815.4** | **1,023.6** | **26.8** |

[1] Fees charged separately to the end-customers of delivery services.

The increase in revenue is driven by organic growth supplemented by the contribution of Glovo which is only reflected in the figures for H1 2023, as the transaction was closed on July 4, 2022.

### 2. Cost of Sales

Cost of sales is composed as follows:

| | | | Change | |
|---|---|---|---|---|
| EUR million | **H1 2023** | H1 2022 | EUR million | % |
| Delivery expenses | *–2,176.1* | *–1,837.4* | *–338.8* | *18.4* |
| Dmarts | *–775.0* | *–569.1* | *–206.0* | *36.2* |
| Fees for payment services | *–212.7* | *–204.6* | *–8.1* | *4.0* |
| Server hosting | *–59.9* | *–61.4* | *1.4* | *–2.4* |
| Picker cost | *–44.6* | *–44.5* | *–0.1* | *0.2* |
| Purchase and depreciation of terminals and other POS systems | *–40.9* | *–49.3* | *8.4* | *–17.0* |
| Cost of sale from buy and sell activities | *–26.0* | *–0.6* | *–25.4* | *>100* |
| Other Integrated Verticals | *–16.8* | *–72.5* | *55.7* | *–76.8* |
| Expenses for data transfer | *–14.5* | *–12.5* | *–2.0* | *15.7* |
| Rider equipment | *–14.4* | *–18.7* | *4.3* | *-23.0* |
| Goods and merchandise | *–4.4* | *–2.1* | *–2.3* | *>100* |
| Other cost of sales | *–4.9* | *–6.9* | *2.0* | *–28.9* |
| **Total** | **–3,390.3** | **–2,879.5** | **–510.8** | **17.7** |

### 3. Marketing Expenses

Marketing expenses are composed as follows:

| | | | Change | |
|---|---|---|---|---|
| EUR million | **H1 2023** | H1 2022 | EUR million | % |
| Restaurant acquisition | *–319.0* | *–286.0* | *–33.0* | *11.6* |
| Customer acquisition | *–256.2* | *–245.9* | *–10.3* | *4.2* |
| Amortization of customer/supplier base | *–40.1* | *–38.8* | *–1.3* | *3.4* |
| Amortization of brands | *–22.5* | *–23.4* | *0.9* | *–3.9* |
| Other marketing expenses | *–106.5* | *–108.2* | *1.7* | *–1.6* |
| **Total** | **–744.3** | **–702.4** | **–41.9** | **6.0** |

## 4. General Administrative Expenses

General administrative expenses is composed as follows:

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| Personnel expenses | –336.0 | –262.1 | –73.8 | 28.2 |
| Depreciation and amortization | –162.0 | –131.3 | –30.8 | 23.4 |
| Share-based payment expenses | –131.6 | –149.8 | 18.2 | –12.1 |
| Other (non-income) taxes | –39.7 | –23.4 | –16.3 | 69.6 |
| Consulting and audit expenses | –36.0 | –30.9 | –5.1 | 16.4 |
| Other office expenses | –30.7 | –23.0 | –7.7 | 33.4 |
| Travel expenses | –22.2 | –15.8 | –6.4 | 40.4 |
| Insurances | –10.0 | –8.9 | –1.2 | 13.0 |
| Telecommunications | –7.1 | –6.0 | –1.1 | 18.3 |
| Other HR and recruiting costs | –4.6 | –6.2 | 1.6 | –25.8 |
| Bank charges | –4.3 | –3.1 | –1.2 | 38.7 |
| Rent and lease expenses | –4.1 | –4.9 | 0.8 | –16.3 |
| Miscellaneous | –53.6 | –98.7 | 45.1 | –45.7 |
| **Total** | **–842.0** | **–764.1** | **–77.9** | **10.2** |

Miscellaneous expenses of the prior period were impacted by additions to provisions for antitrust investigations in connection with previous M&A transactions.

## 5. Other Operating Expenses

Other operating expenses mainly included goodwill impairment losses in the amount of € 18.3 million, refer to section F.1. for further details. The decrease compared to H1 2022 mainly related to the significant goodwill impairment recognized in H1 2022 (€ 270.6 million). Other operating expenses further includes deconsolidation losses of € 3.9 million and € 2.2 million impairment of Sweetheart Kitchen disposal group.

## 6. Net Interest Result

Net interest Result is composed as follows:

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| Amortization of financial liabilities measured at amortized costs | –136.4 | –69.9 | –66.5 | 95.1 |
| Interest expense from discounting of lease liabilities | –10.4 | –11.4 | 1.0 | –8.7 |
| Other interest expense | –28.8 | –8.7 | –20.1 | >100 |
| Interest and similar income | 93.3 | 6.6 | 86.7 | >100 |
| **Total** | **–82.4** | **–83.5** | **1.1** | **–1.3** |

Amortization of financial liabilities measured at amortized costs includes effective interest from convertible bonds and the syndicated term loan. The increase in H1 2023 is driven by the syndicated term loan entered in May 2022 (two months in H1 2022 versus six months in H1 2023) and by the issuance of a new convertible bond ("Convertible Bond IV") in February 2023. Other interest expense increased mainly due to the unwinding of provisions as a result of the change in estimate of the duration of certain legal risk provisions that were consequently reclassified from long- to short-term during H1 2023 as well as interest accrued on purchase price liabilities related to acquisitions of the previous period. Interest and similar income increased mainly due to recognition of gains resulting from the buyback of convertible bonds (€ 61.0 million) and higher interest income generated on cash balances as a result of rising interest rates.

## 7. Other Financial Result

Other financial result is composed as follows:

| EUR million | H1 2023 | H1 2022 | Change EUR million | Change % |
|---|---|---|---|---|
| Result from remeasurement of financial instruments FVtPL | –100.2 | –253.3 | 153.1 | –60.4 |
| Foreign currency result | –119.6 | 51.4 | –171.0 | >100 |
| Result on net monetary position (hyperinflation) | –58.0 | –10.5 | –47.5 | >100 |
| Miscellaneous | 3.0 | 0.1 | 2.9 | >100 |
| **Total** | **–274.9** | **–212.2** | **–62.7** | **29.5** |

## 8. Share of the profit or loss of associates accounted for using the equity method

In H1 2022 the result reflected in particular the pro rata losses from Glovo, whereas in H1 2023 it included the contribution from individually non-significant investments accounted for using the equity method.

## 9. Income Taxes

For the calculation of the interim period's income tax position for each entity for which income tax expenses and income are expected in the current financial year, the Group used the respective estimated tax rate applicable for the full year's total expected expenses and income.

**Current income tax expenses** (H1 2023: € 124.2 million; H1 2022: € 67.9 million) increased mainly due to the increase in taxable income of foreign subsidiaries.

**Deferred tax income** (H1 2023: € 112.4 million; H1 2022: € 17.3 million) mainly refers to the additional recognition of deferred tax assets on tax loss carryforwards that became recoverable especially with the recognition of the deferred tax liabilities on the convertible bonds issued in February 2023 that were recognized in equity.

## F. NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 1. Intangible Assets

The decrease in intangible assets in the first six months of 2023 was mainly attributable to unfavorable foreign currency effects (€ 411.5 million) on goodwill, brands and other intangible assets, as well as amortization charges (€ 107.0 million). The decrease was partly offset by additions of internally generated intangible assets (€ 38.3 million).

In line with the requirements of IAS 36.11-12, Delivery Hero assessed indicators for possible impairments as of June 30, 2023. Due to a challenging market environment and high inflation, an impairment test was conducted on the level of the Europe Dmart CGU, resulting in a goodwill impairment loss of € 18.3 million.

The fair value less costs of disposal of the CGUs (categorized as Level 3 in the fair value hierarchy) was calculated by applying the discounted cash flow method. The key planning assumptions used in the annual impairment test in 2022 were adjusted based on the deviation between the business plan and the actual performance of the CGU group.

The equity component of the June 2023 WACC for the Europe Dmart CGU group is based on a uniform risk-free base rate of 2.5% for the euro area (2022: 2.0%) and a CGU-specific risk premium between 0.0% and 2.6% (2022: 0.0% to 1.9%). The risk premium mainly contains adjustment components for inflation and country risk as well as market risk and CGU-specific premiums. Additionally, CGU-specific risk premiums are applied to the total cash flows, which depend on the age of the CGU and decline towards maturity. Further, an entity-specific risk factor (beta factor) of 1.0 (2022: 1.0) is used across all CGUs. Tax rates of between 9% and 30% are applied dependent on the CGU/country. In line with the application of IFRS 16, a market-based debt ratio and interest rate is included in WACC.

The following table shows the key planning assumptions for the Europe Dmart CGU group in June 2023:

| % | June 30, 2023 | Dec. 31, 2022 |
|---|---|---|
| Revenue growth p.a. in planning period (CAGR) | 21.0 | 29.0 |
| Average EBITDA margin in planning period | -11.0 | -5.7 |
| Terminal value revenue growth | 1.0 | 1.0 |
| EBITDA margin after end of planning period | 10.0 | 10.0 |
| Average discount rate in planning period/WACC | 9.9 | 10.4 |

For all other CGUs no change in assumptions was made compared to financial year 2022.

### 2. Property, Plant and Equipment

During the first six months of 2023, property, plant and equipment decreased by € 47.3 million to € 757.6 million primarily attributable to depreciation charges overcompensating the net additions across all asset classes.

### 3. Other Financial Assets

Other financial assets are composed as follows:

| EUR million | June 30, 2023 | Dec. 31, 2022 |
|---|---|---|
| Investments | 362.0 | 509.5 |
| Non-current security deposits | 32.9 | 32.6 |
| Derivative financial instruments | 30.7 | 30.7 |
| Loans granted | 2.2 | 2.1 |
| Bank deposits | 1.4 | 13.6 |
| **Total** | **429.2** | **588.6** |
| thereof non-current | 429.2 | 588.6 |
| thereof current | – | – |

During the reporting period investments decreased mainly as a result of fair value changes. As of June 30, 2023, investments comprised:

- 2.9 million shares (previous year: 2.9 million shares) in Just Eat Takeaway.com N.V. ("Just Eat Takeaway.com") which are measured at their fair value of € 14.04 per share as of June 30, 2023 (in total € 40.4 million; December 31, 2022: € 56.9 million).
- 102.8 million shares (previous year: 102.8 million shares) in Deliveroo plc that are measured at their fair value of £ 1.15 per share as of June 30, 2023 (in total € 137.0 million; December 31, 2022: € 101.5 million).

Furthermore, investments include minority stakes in several non-listed entities. These investments are recognized at their fair value as of June 30, 2023 of € 178.9 million (December 31, 2022: € 345.6 million). All investments are accounted for at fair value through profit and loss in accordance with IFRS 9.

Derivative financial instruments comprise mainly of the derivatives that were bifurcated from the host contract in connection with the term loan agreements DH entered into in May 2022, which are accounted for as financial assets at fair value through profit and loss and are classified as non-current. The fair value of the derivatives amounted to € 22.5 million as of June 30, 2023 (€ 29.5 million as of December 31, 2022)).

On January 18, 2023, Delivery Hero entered into an interest swap arrangement with a notional amount of $ 400 million to hedge a portion of the floating interest rate on the Dollar Term Facility. Under the swap arrangement, the base rate (Term SOFR) was fixed at an (blended) interest rate of 3.29% for the period from February 12, 2024 to November 12, 2025. The swap agreement is a derivative financial instrument, measured at fair value through profit and loss with a fair value of € 6.4 million as of June 30, 2023.

### 4. Assets (disposal groups) classified as held for sale

As of June 30, 2023, assets of a disposal group classified as held for sale mainly included the remaining stake in Rappi Inc., Delaware/USA, with a related fair value of € 62.8 million (December 31, 2022: € 62.8 million). The management of the Group continues to be committed to further sales.

As of May 26, 2023, DH entered into an agreement to dispose of the Sweetheart Kitchen business, operating within the Integrated Vertical segment. Accordingly, Sweetheart Kitchen is presented as a disposal group held for sale. The closing of the sale is expected by the second half of 2023. Impairment losses of € 2.2 million were recognized for write-downs of the disposal group to the lower of its carrying amount (€ 3.8 million) and its fair value less costs to sell (€ 1.6 million). The cumulative expenses included in other comprehensive income relating to the disposal group amounted to € 2.1 million. The non-recurring fair value measurement for the disposal group was based on the exit price.

### 5. Equity

The increase in subscribed capital and capital reserve is attributable to six capital increases in connection with (i) the issuance of new shares to acquire further non-controlling interest in Glovo; (ii) settlement of awards from Glovo's and Woowa's shared based program; (iii) the issuance of the restricted stock units under the existing share-based incentive program and further vesting of the equity-settled share-based payment awards.

The conversion rights of convertible bonds issued in February 2023 (Convertible Bonds IV) that were classified as equity instruments in accordance with IAS 32 were recognized directly in equity in the amount of € 403.6 million after deduction of issuance costs of € 2.8 million allocated to the equity component. Adversely, deferred tax liabilities of € 123.8 million on the liability component of the convertible bond were charged to the equity component in accordance with IAS 12.

Following the partial buyback of outstanding Convertible Bonds I and II in 2023, the corresponding conversion rights (equity components) of € 30.7 million have been derecognized and decreased the capital reserve, accordingly. The derecognition of deferred tax liabilities on the liability component of the bond buyback portion in the amount of € 9.2 million partly compensated this decrease.

In March 2023, Woowa Management exercised options to transfer outstanding Woowa shares to DH and to receive DH shares held in escrow. As a result, treasury shares decreased from € 7.8 million to € 0.7 million in H1 2023 and capital reserve increased by € 193.9 million.

Other comprehensive income changes in H1 2023 include effects of € 43.8 million from hyperinflationary economies in the currency translation reserve. In addition, hyperinflationary economies include € 39.7 million effect in the retained earnings.

### 6. Liabilities to Banks

Liabilties to bank comprise the liability component of the syndicated term loan DH entered into in May 2022 comprising a $ 825 million USD term facility ("Dollar Term Facility") and a € 300 million term facility ("Euro Term Facility" and, together with the Dollar Term Facility, the "Term Facilities") that is classified as a financial liability at amortized cost.

The Term Facilities' maturity date is August 12, 2027. The Dollar Term Facility bears interest at a rate of Term SOFR plus 5.75% p.a. and is repaid in consecutive quarterly installments of 0.25% of the aggregate principal amount. The Euro Term Facility bears interest at a rate of EURIBOR plus 5.75% p.a. with repayment of the aggregate principal amount at maturity date. Interests for both tranches are payable on a quarterly basis.

A floor has been agreed for the Term SOFR and the EURIBOR rate at 0.5% and 0.0%, respectively.

The term facilities both include several early prepayment features as embedded derivatives. An optional prepayment feature that entitles Delivery Hero to repay the Term Facilities early during their term has been evaluated as not being closely related to the host contract. Together with the floor features for Term SOFR and EURIBOR, the prepayment options for both term facilities have been bifurcated from the host contract and are accounted for at fair value through profit or loss in accordance with IFRS 9. Upon initial recognition, the fair value of the derivatives amounted to € 8.6 million for the Dollar Term Facility and € 6.7 million for the Euro Term Facility. It is included in other non-current financial assets.

Concurrently with the signing of the Term Facilities, the DH Group entered into a revolving credit facility ("RCF") in the amount of € 425 million with a consortium of banks. On April 26, 2023 the aggregate principal amount of the RCF was increased by € 25 million, resulting in a total amount of € 450 million.

The RCF was utilized by way of ancillary guarantee and letter of credit facilities in the amount of € 77.4 million as of June 30, 2023. Guarantees and letters of credit in the amount of € 49.5 million were issued under these ancillary facilities as of June 30, 2023. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of June 30, 2023. Additional agreements to further increase the Ancillary Facilities were entered after the reporting period (please refer to section "Events after the reporting period" for further information).

As collateral for the term facilities bank accounts of the borrowers, the equity interests in the subsidiaries which are party to the loan agreements and certain intercompany receivables were pledged. As of June 30, 2023, the pledged bank accounts held cash of € 595.6 million.

### 7. Other Provisions

Provisions primarily include provisions for antitrust and other legal risks, thereof € 258.7 million assumed in the context of the Glovo acquisition in July 2022. Part of the non-current provisions of previous year (€ 118.0 million) was reclassified from non-current to current provision during H1 2023, as the cash outflow is assumed to be expected within one year due to new legislation regarding payment terms. The majority of the non-current provisions is assumed to result in cash outflows within the next three years.

## 8. Trade and Other Payables

Trade and other payables are composed as follows:

| EUR million | Jun. 30, 2023 | Dec. 31, 2022 |
|---|---|---|
| **Current financial liabilities** | | |
| Liabilities to restaurants | 613.0 | 652.3 |
| Liabilities for outstanding invoices | 287.2 | 256.7 |
| Trade payables | 281.2 | 320.6 |
| Contingent and non-contingent purchase price obligations | 122.4 | 169.0 |
| Lease liabilities | 115.2 | 115.1 |
| Liabilities to riders | 49.7 | 48.6 |
| Accrued interest liability | 48.2 | 36.1 |
| Wallet liabilities | 19.7 | 20.1 |
| Security deposits received | 3.1 | 3.7 |
| Miscellaneous | 21.3 | 27.4 |
| **Total current financial liabilities** | **1,561.0** | **1,649.6** |
| **Non-current financial liabilities** | | |
| Lease liabilities | 316.6 | 316.7 |
| Convertible loan | 72.8 | 72.0 |
| Contingent and non-contingent purchase price obligations | 48.1 | 50.1 |
| NCI put liability | 36.4 | 286.4 |
| Derivative financial instruments | 23.0 | 20.7 |
| Security deposits received | 3.6 | 3.8 |
| Miscellaneous | 15.0 | 12.0 |
| **Total non-current financial liabilities** | **515.5** | **761.7** |

The NCI put liability to acquire remaining outstanding Woowa shares decreased by € 250.0 million due to the exercise of options by Woowa Management in March 2023 and fair value measurement effects attributed to the decrease of the DH share price.

The decrease in current contingent and non-contigent purchase price obligations is mainly related to the payment of earn-out liabilities in connection with the acquisition of Instashop.

## 9. Convertible Bonds

The financial liability in connection with the convertible bonds is composed as follows:

| EUR million | Jun. 30, 2023 | Dec. 31, 2022 |
|---|---|---|
| **Convertible Bonds I** | **1,114.7** | **1,575.9** |
| thereof tranche A due in January 2024 | 284.7 | 751.8 |
| thereof tranche B due in January 2027 | 830.0 | 824.1 |
| **Convertible Bonds II** | **1,152.6** | **1,373.5** |
| thereof tranche A due in July 2025 | 473.9 | 701.8 |
| thereof tranche B due in January 2028 | 678.7 | 671.6 |
| **Convertible Bonds III** | **1,181.5** | **1,172.9** |
| thereof tranche A due in April 2026 | 714.2 | 708.2 |
| thereof tranche B due in March 2029 | 467.3 | 464.7 |
| **Convertible Bonds IV due in February 2030** | **602.9** | **–** |
| **Financial liability in connection with convertible bonds** | **4,051.7** | **4,122.3** |

### Placement on February 21, 2023 – Convertible Bonds IV

On February 21, 2023, Delivery Hero issued senior, unsecured convertible bonds maturing in February 2030 in a principal amount of € 1.0 billion, divided into 10,000 bonds in a nominal amount of € 100,000 each (the “Convertible Bonds IV”). The Convertible Bonds IV are initially convertible into approximately 17.3 million new or existing ordinary no-par value registered shares of Delivery Hero.

The Convertible Bonds IV were issued at 100% of their nominal value with a semi-annually payable coupon of 3.25% p.a. The initial conversion price amounts to € 57.75, representing a conversion premium of 40.0% above the reference price of € 41.25. The Convertible Bonds IV were placed solely with institutional investors in certain jurisdictions via a private placement. Shareholders’ subscription rights were excluded. The convertible bonds are trading on the non-regulated open market segment (*Freiverkehr*) of the Frankfurt Stock Exchange.

Delivery Hero is entitled to redeem the Convertible Bonds IV at any time (i) on or after September 11, 2028 if the stock exchange price per Delivery Hero share amounts to at least 150% of the then relevant conversion price over a certain period or (ii) if 20% or less of the aggregate principal amount of the aggregate principal amount of the Convertible Bonds IV remain outstanding.

Holders of the Convertible Bonds IV are entitled to unconditionally require an early redemption of their Convertible Bonds IV at their principal amount plus accrued interest on August 21, 2028.

The bondholder holds a conditional put right if an investor gains indirect or direct voting rights of 30% or more (“change of control”). If such a change of control occurs, the bondholder has the right to declare those bonds that have not yet been converted or redeemed to be due. In that case, the bonds are redeemed at their principal amount plus interest accrued.

According to IAS 32, the conversion right within the Convertible Bonds IV constitutes an equity instrument, which is included in equity in the amount of € 403.6 million after deduction of the issuance cost. The liability component is classified as a financial liability at amortized cost. It amounted to € 589.6 million after deduction of issuance cost upon initial recognition. The difference to the nominal amount of € 410.4 million is accrued as interest expense of the financial liability over the respective term of the tranches using the effective interest method. The early redemption features of Delivery Hero and the early redemption rights of the bondholders constitute embedded derivatives that are, however, not separated from the host contracts in accordance with IFRS 9, as they are evaluated as being closely related. The values of these embedded derivatives are interdependent.

Delivery Hero received gross proceeds amounting to € 1.0 billion from the Convertible Bonds IV.

### Buyback of convertible bonds

Following the placement of the Convertible Bonds IV, Delivery Hero completed a partial buyback of the Company's outstanding Convertible Bonds I maturing in 2024 and Convertible Bonds II maturing in 2025. In total, Convertible Bonds I in a nominal value of € 476.4 million and Convertible Bonds II in a nominal value of € 250.0 million were acquired for a cash payment of in total € 675.1 million including commission. The financial liability component decreased by € 470.3 million and € 235.1 million for Convertible Bonds I and Convertible Bonds II, respectively. The related equity components decreased by € 30.7 million in total. The buybacks resulted in gains of € 61.0 million and are included in the interest result. Following the repurchase the bonds were cancelled.

## G. OTHER DISCLOSURES

### 1. Share-Based Payments

The total share-based compensation expense amounts to € 131.6 million (H1 2022: € 149.8 million), thereof € 98.3 million incurred for the Long-Term Incentive Plan ("LTIP") in the first six months of 2023 (H1 2022: € 107.0 million).

Major components of share-based payments are summarized as follows:

#### LTIP – Granting of RSUs and Stock Options

In the first half of 2023, a total of 1,267,671 restricted stock units ("RSUs") and 1,095,801 stock options were granted to new and existing beneficiaries of the LTIP (new tranches).

#### Hero Grant

In the first half of 2023 Delivery Hero granted under the Hero Grant a total of 102,621 RSUs. The plan contributed € 15.9 million (H1 2022: € 3.5 million) of expenses in the first half-year period.

#### Woowa Share-Based Payment Program

For the first half of 2023, the recognized expenses for the Woowa share-based payment program amount to € 5.0 million (H1 2022: € 14.0 million).

#### Forfeitable Shares of Woowa Consideration

On the first anniversary of the Woowa closing in March 2022, all shares of the forfeitable portion of Woowa consideration qualifying as share-based payments in accordance with IFRS 2, have fully vested.

Accordingly, no further expenses for the first half of 2023 were recognized (H1 2022: €30.0 million).

#### Performance Share Unit Program

In the first half of 2023, in total 39,354 performance-based restricted stock units ("PSU") have been released to beneficiaries of the Performance Share Unit Program ("PSUP 2022"). The number of vested PSUs will be determined retrospectively based on individual defined performance factors of the beneficiary, the respective department and/or Delivery Hero.

Total expense for the first half-year period was € 0.6 million ((H1 2022: € 0.4 million).

#### Glovo Share-based Payment Program

In the first half of 2023, a total of 414,015 Glovo awards were converted into DH shares, resulting in a release of 285,042 DH Shares. The total expense for the first half-year period was € 4.7 million.

#### Glovo Bonus Share Arrangement

The recognized expenses for the Glovo Bonus Share Arrangement in H1 2023 amounted to € 11.7 million.

### 2. Financial Instruments

#### Fair Value Disclosures

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following abbreviations are used for the measurement categories:

- FAaAC: Financial assets at amortized cost
- FLaAC: Financial liability at amortized cost
- FVtPL: Financial instruments at fair value through profit or loss

| June 30, 2023<br>EUR million | Classification pursuant to IFRS 9 | Measured at amortized cost<br>Carrying amount | Measured at amortized cost<br>Fair value | Measured at fair value<br>Carrying amount | Fair value hierarchy | Total |
|---|---|---|---|---|---|---|
| **NON-CURRENT FINANCIAL ASSETS** | | | | | | |
| Investments – Level 3 | FVtPL | | | 178.9 | 3 | 178.9 |
| Investments – Level 1 | FVtPL | | | 177.4 | 1 | 177.4 |
| Derivative financial instruments - Level 2 | FVtPL | | | 30.7 | 2 | 30.7 |
| Loans granted and security deposits | FAaAC | 42.2 | n.a. | | n.a. | 42.2 |
| **Total non-current other financial assets** | | **42.2** | | **387.0** | | **429.2** |
| **CURRENT FINANCIAL ASSETS** | | | | | | |
| **Trade and other receivables** | | **562.9** | **n.a.** | | **n.a.** | **562.9** |
| **Cash and cash equivalents** | | **1,924.1** | **n.a.** | | **n.a.** | **1,924.1** |
| **Financial assets held for sale[1]** | **FVtPL** | | | **69.1** | **3** | **69.1** |
| **Total current financial assets** | | **2,487.0** | | **69.1** | | **2,556.1** |
| **NON-CURRENT FINANCIAL LIABILITIES** | | | | | | |
| **Liabilities to banks** | **FLaAC** | **1,029.9** | **962,3** | | **2** | **1,029.9** |
| Derivative financial instruments - Level 3 | FVtPL | | | 5.9 | 3 | 5.9 |
| Derivative financial instruments - Level 2 | FVtPL | | | 17.1 | 2 | 17.1 |
| NCI put liability – Level 1 | FVtPL | | | 28.5 | 1 | 28.5 |
| NCI put liability – Level 2 | FVtPL | | | 7.9 | 2 | 7.9 |
| Convertible loan | FLaAC | 72.8 | 62.3 | | 3 | 72.8 |
| Contingent and non-contingent purchase price obligations | FVtPL | | | 12.2 | 3 | 12.2 |
| Lease liabilities | n.a. | 316.6 | n.a. | | n.a. | 316.6 |
| Other payables | FLaAC | 54.5 | n.a. | | n.a. | 54.5 |
| **Trade and other payables** | | **444.0** | | **71.6** | | **515.6** |
| **Convertible bonds** | **FLaAC** | **3,767.1** | **2,804.6** | | **2** | **3,767.1** |
| **Total non-current financial liabilities** | | **5,240.9** | | **71.6** | | **5,312.6** |

June 30, 2023

| EUR million | Classification pursuant to IFRS 9 | Measured at amortized cost | | Measured at fair value | Fair value hierarchy | Total |
|---|---|---|---|---|---|---|
| | | Carrying amount | Fair value | Carrying amount | | |
| **CURRENT FINANCIAL LIABILITIES** | | | | | | |
| **Liabilities to banks** | **FLaAC** | **11.6** | **n.a.** | | **n.a.** | **11.6** |
| Trade and other payables | FLaAC | *1,382.4* | *n.a.* | | *n.a.* | *1,382.4* |
| Lease liabilities | n.a. | *115.2* | *n.a.* | | *n.a.* | *115.2* |
| Contingent and non-contingent purchase price obligations | FVtPL | | | *63.4* | *3* | *63.4* |
| **Trade and other payables** | | **1,497.6** | | **63.4** | | **1,561.0** |
| Convertible bonds | **FLaAC** | **284.7** | **265.9** | | **2** | **284.7** |
| **Total current financial liabilities** | | **1,793.9** | | **63.4** | | **1,857.3** |

[1] Includes non-recurring fair value measurements of € 1.6 million for the Sweetheart Kitchen disposal group.

December 31, 2022

| EUR million | Classification pursuant to IFRS 9 | Measured at amortized cost | | Measured at fair value | Fair value hierarchy | Total |
|---|---|---|---|---|---|---|
| | | Carrying amount | Fair value | Carrying amount | | |
| **NON-CURRENT FINANCIAL ASSETS** | | | | | | |
| Investments – Level 3 | FVtPL | | | 345.6 | 3 | 345.6 |
| Investments – Level 1 | FVtPL | | | 158.4 | 1 | 158.4 |
| Derivative financial instruments | FVtPL | | | 30.7 | 2 | 30.7 |
| Loans granted and security deposits | FAaAC | 53.8 | n.a. | | n.a. | 53.8 |
| **Total non-current other financial assets** | | **53.8** | | **534.8** | | **588.6** |
| **CURRENT FINANCIAL ASSETS** | | | | | | |
| **Trade and other receivables** | **FAaAC** | **658.3** | **n.a.** | | **n.a.** | **658.3** |
| **Cash and cash equivalents** | **FAaAC** | **2,417.8** | **n.a.** | | **n.a.** | **2,417.8** |
| **Financial assets held for sale** | **FVtPL** | | | **62.8** | **3** | **62.8** |
| **Total current financial assets** | | **3,130.0** | | **597.6** | | **3,727.6** |
| **NON-CURRENT FINANCIAL LIABILITIES** | | | | | | |
| **Liabilities to banks** | **FLaAC** | **1,045.7** | **914.8** | **–** | **2** | **1,045.7** |
| Derivative financial instruments | FVtPL | | | 20.7 | 2 | 20.7 |
| NCI put liability – Level 1 | FVtPL | | | 271.5 | 1 | 271.5 |
| NCI put liability – Level 2 | FVtPL | | | 14.9 | 2 | 14.9 |
| Convertible loan | FLaAC | 72.0 | 56.0 | | 2 | 72.0 |
| Contingent and non-contingent purchase price obligations | FVtPL | | | 14.9 | 3 | 14.9 |
| Lease liabilities | n.a. | 316.7 | n.a. | | n.a. | 316.7 |
| Other payables | FLaAC | 50.8 | n.a. | | n.a. | 50.8 |
| **Trade and other payables** | | **439.6** | **56.0** | **322.0** | | **761.6** |
| **Convertible bonds** | **FLaAC** | **4,122.3** | **3,233.8** | | **2** | **4,122.3** |
| **Total non-current financial liabilities** | | **5,607.5** | | **322.0** | | **5,929.5** |
| **CURRENT FINANCIAL LIABILITIES** | | | | | | |
| **Liabilities to banks** | **FLaAC** | **12.8** | **n.a.** | | **n.a.** | **12.8** |
| Trade and other payables | FLaAC | 1,425.4 | n.a. | | n.a. | 1,425.4 |
| Lease liabilities | n.a. | 115.1 | n.a. | | n.a. | 115.1 |
| Contingent and non-contingent purchase price obligations | FVtPL | | | 109.1 | 3 | 109.1 |
| **Trade and other payables** | | **1,540.5** | | **109.1** | | **1,649.6** |
| **Total current financial liabilities** | | **1,553.3** | | **109.1** | | **1,662.4** |

### Fair Value Measurement

The fair value is not disclosed for some current financial assets and current financial liabilities because their carrying amount is a reasonable approximation of fair value due to their short-term nature. The fair values of some non-current financial assets and liabilities approximate their carrying amount as there were no significant changes in the measurement inputs, since their fair value was determined upon initial recognition.

To determine the fair values of the Level 3 investments, the prior sale of company stock method, discounted cash flow techniques and multiples method are applied. The prior sale of company stock method considers any prior arm's length sales of the equity securities. The discounted cash flows technique considers the present value of expected payments, discounted using a risk-adjusted discount rate. The multiples method takes into account publicly available peer group metrics such as GMV/GTV in relation to market capitalization.

A change from the prior sale of company stock method to the multiples method was made if there were indications that the last financing round no longer accurately reflected the fair value. An improvement in the peer group's key figures would increase the fair value again.

The fair values of the embedded derivatives associated with the Convertible Bonds II were determined based on a binomial option pricing model using the share price and volatility of the DH share as well as credit spreads and risk-free interest rate as key input parameters.

The fair values of the embedded derivatives in the term loan facilities were determined based on a option pricing model using the credit risk-adjusted EUR and USD composite-curve, the risk-free interest rate and implicit volatility of EURIBOR and SOFR as key input parameters.

The fair values of contingent purchase price obligations resulting from business combinations are estimated taking into account the underlying contingency as agreed with the seller in a particular business combination.

Starting in January 2020, Delivery Hero used Blue Chip Swaps to transfer USD-denominated funds to the Group's Argentine subsidiaries for ongoing operations. The transactions generate fair value gains from the disposal of financial instruments corresponding to the difference between the official USD-ARS exchange rate and the implicit rate of the trade. During the first half of the year, fair value gains of € 0.5 million (H1 2022: € 7.2 million) were recognized in the other financial result.

DH Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### Level 3 Financial Instruments Measured at Fair Value

Total gains and losses from the change in Level 3 instruments measured at fair value are recognized in other financial result.

The reconciliation of Level 3 instruments measured at fair value is as follows:

| | Assets | | | Liabilities | |
|---|---|---|---|---|---|
| EUR million | Investments Level 3 | Investments held for sale Level 3 | Other financial assets | Derivative financial instruments - Level 3 | Contingent purchase price obligations |
| **As of Jan. 1, 2022** | **515.1** | **430.1** | **4.5** | **–** | **85.2** |
| Additions | *87.2* | – | – | – | *14.0* |
| Assumed in a business combination | – | – | – | – | *53.8* |
| Disposals | *–1.5* | *–328.0* | – | – | *–13.3* |
| Gains/losses recorded in profit or loss | *–256.3* | *–39.4* | – | – | *–15.7* |
| Transfers out of Level 3 | – | – | *–4.5* | – | – |
| **As of Dec. 31, 2022** | **345.6** | **62.8** | **–** | **–** | **124.0** |
| Additions | *1.5* | – | – | – | *4.0* |
| Disposals | – | – | – | – | *–47.7* |
| Gains/losses recorded in profit or loss | *–168.2* | – | – | *5.9* | *–4.7* |
| **As of June 30, 2023** | **178.9** | **62.8** | **–** | **5.9** | **75.6** |

As of June 30, 2023, the effect on the profit or loss in response to changes in the inputs into the fair value measurements would be as follows: (+) means a positive effect on profit or loss and (–) means a negative effect on profit or loss:

| EUR million | Contingencies +/– 10% | Interest rates +/– 100 BP | Equity price +/– 10% |
|---|---|---|---|
| Derivative financial instruments | *n.a.* | *+6.8/-6.8* | *-0.9/+0.9* |
| Investments | *n.a.* | *+0.5/-0.5* | *+25.6/-25.6* |
| Contingent purchase price obligation | *+0.7/-0.5* | *-0.1/+0.3* | *n.a.* |

## 3. Contingencies

As of the reporting date, contingent liabilities in connection with IAS 37 amount to € 26.9 million and to € 10.4 million in connection with IAS 12.

### Arbitration Dubai

In May 2019, the Group became party to an arbitration proceeding where the minority shareholder in another local Group company had requested monetary damages for unfair prejudice, including significant lawyer, appraiser and expert fees, following the Group's attempt to exercise the contractual call option for approximately half of the minority shareholding. The arbitration tribunal issued the final arbitration award in May 2023. In line with the final award, DH acquired the entire outstanding non-controlling interest for a consideration encompassing the underlying valuation of the minority stake including considerations for claimed damages as well as the settlement of all costs for proceeding of either party.

### Ongoing Investigations by Competition Authorities

Since 2019, two subsidiaries of the Group have been investigated in parallel by a Competition Authority in relation to use of exclusivity clauses and loyalty rebates. The Competition Authority recommended fines and both subsidiaries entered into administrative proceedings to seek a nullification of the competition authority's decision. The court proceedings are still pending, but Delivery Hero believes that it has a good chance of success.

### Tax Contingencies

DH Group entities are taxable in a number of countries worldwide and maintain various supply and service relationships with each other. Uncertainty in the assessment of income tax positions from these relationships arises to the extent that the individual tax authorities may have different views of these relationships.

Tax authorities in many countries scrutinize intercompany transactions during transfer pricing audits for every company that operates on an international level, i.e., cross-border. Disputes between tax authorities and taxpayers often arise regarding the functional profiles of the involved parties and their value contributions, especially since transfer pricing is not an exact science but does require the exercise of judgment on the part of both the tax administration and taxpayer as well as must reflect all economic and business challenges and be adapted in a manner consistent with the independent arm's length principle. This often leads to contrary opinions regarding the appropriate transfer pricing method and regularly results in significant unilateral transfer pricing adjustments and, thus, double taxation. This risk is particularly relevant in the digital economy, where transactions are often complex.

For the Group specifically, the main aspects that are inherent to and unavoidable in the Group's business model and could lead to transfer pricing disputes between the Group and tax authorities based on the Group's intercompany transfer pricing model comprise:

- New business models in a new industry on the one side and limited experience by tax authorities in this regard on the other side,
- Value contributions of intangible assets and involved entities are often difficult to quantify from a transfer pricing perspective,
- Complex organizational structure (central, regional and local level),
- Significant investments during ramp-up phase leading to tax loss carry forwards at central and local level,
- Different operational requirements and development stages of local operating entities,
- Uncertainty about growth prospects and profitability due to limited financial history, and
- Only limited industry-related comparable data available.

The Group's current transfer pricing model takes the above-mentioned aspects appropriately into account. Where necessary, the global transfer pricing model is adjusted and enhanced considering international and national regulations as well as business developments of the Group to proactively manage transfer pricing risks. Furthermore, a detailed analysis of the transfer pricing model was performed in 2022 that resulted in the implementation of a comprehensively updated transfer pricing model as of January 1, 2023. While it cannot be ruled out that local tax authorities may claim to apply the updated transfer pricing model also for the past, the Group has taken appropriate measures and precautions to counteract any potential argumentation by local tax authorities.

### Rider Status

Group subsidiaries operate their own business models considering the applicable laws in each market.

A key challenge of the delivery industry is the legal status of Riders, i.e. food couriers. This does not affect all Riders within the Group, but only those who operate deliveries as self-employed professionals or freelancers. While DH strives for full compliance in each market, the legal status of platform workers is a matter under dispute at a regulatory level, as the features of this relatively new type of service providers often does not fall within traditional definitions of an employee or a self-employed person. As a consequence, the freelancer status of Riders could be disputed by Riders themselves or by local authorities seeking the payment of employee related payments, such as social security contributions and/or other benefits.

All local subsidiaries, supported by the Group's central legal and tax functions, regularly review their local business model to ensure that these risks are controlled. Furthermore, local and central public policy teams work together to promote an industry specific regulation that provides legal certainty in relation to the legal status of food couriers. Considering the current legal frameworks, the uncertainty can exist in some markets. For jurisdictions where a reclassification combined with an outflow of economic benefits is assessed to be more likely than not, provisions are recognized accordingly. For jurisdictions where a reclassification is not assessed as probable - except otherwise stated below - no reliable estimation of the contingent liability was available as of the reporting date due to an increased estimation uncertainty.

During the first half year of 2023, authorities in Spain initiated investigations with respect to the classification of couriers. The investigations relate to the new business model that Glovo has been running there since August 2021. If based on the investigations the courier fleet would be reclassified to an employee status, the Group could face claims in Spain for social security contributions, late payment charges and fines as well as VAT claims in an overall range between approx. € 200 million and € 400 million. Furthermore, the Group became aware of an investigation into the classification of couriers in Argentina. If the self-employed status of couriers was disputed as a result, the Group could face potential payments for social security contributions, late payment interest and fines that are expected to be below € 10 million. The Group has not recognized any provision since a reclassification of both courier fleets has been assessed as not probable.

## 4. Related Parties

The requirements of IAS 24 apply to the key management personnel of the company, their immediate family members as well as the companies they control. Within the Delivery Hero Group, this concerns members of the Management Board as well as members of the Supervisory Board.

### a) Members of the Management Board and the Supervisory Board

The members of the Management Board and the Supervisory Board remained the same compared to December 31, 2022.

### b) Key Management Personnel Transactions

The statements made in the Annual Report 2022 on the structure of the remuneration of the key management personnel are still applicable for the first six months of 2023.

On June 14, 2023, the Annual General Meeting approved the new compensation system for Management Board members, which will become effective as of January 1, 2024.

Under the new compensation system, the Supervisory Board will assign virtual shares to the Management Board members for a short-term variable compensation ("Short-Term Incentive" or "STI") and a long-term variable compensation ("Long-Term Incentive" or "LTI"). The Supervisory Board will agree on an individual annual target amount with each Management Board member. The final number of shares of the STI will be calculated at the end of a one-year performance period based on linked performance criteria. The LTI compensation will represent the largest component of the compensation and consists of a performance share plan with a four-year term.

### c) Other Related-Party Transactions

Other related-party transactions comprise exchanges of DH Group with related entities, primarily associated companies, joint ventures and entities controlled by key management personnel.

Furthermore, for the first half of 2023 income from transactions with related parties amounts to € 1.4 million, expenses amount to € 16.0 million. As of June 30, 2023, receivables from associates amount to € 0.9 million, receivables from joint ventures amount to € 27.4 million and outstanding payables to associates amount to € 3.0 million.

Receivables from joint ventures include a credit facility with Inversiones CMR S.A.S. (Colombia) with an interest rate of Libor +4.17% p.a. expiring in July 2024.

Expenses from transactions with related parties primarily relate to the third-party logistic services provided by Zone Delivery Services L.L.C. to subsidiaries in United Arab Emirates.

## H. EVENTS AFTER THE REPORTING PERIOD

On July 21, 2023, Delivery Hero entered an agreement to secure an increased portion of the ancillary line with UniCredit, part of the revolving credit facility (“RCF”). The ancillary line was increased by additional € 57.0 million. On August 3, 2023, Delivery Hero entered a further agreement to secure an incremental RCF of €30.0 million with ING Bank N.V. The aggregate RCF volume for the Group was € 480 million.

Berlin, August 28, 2023

**Delivery Hero SE**

The Management Board

Niklas Östberg Emmanuel Thomassin Pieter-Jan Vandepitte

# RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remaining financial year.

Berlin, August 28, 2023

**Delivery Hero SE**

The Management Board

Niklas Östberg Emmanuel Thomassin Pieter-Jan Vandepitte

# FURTHER **INFORMATION**

# FINANCIAL CALENDAR

| | |
|---|---|
| Q3 2023 Trading Update / Quarterly Statement | Nov. 09, 2023 |

# IMPRINT

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This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Delivery Hero Group's net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, some figures in this and other documents or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the absolute figures to which they relate.

We also publish this document in German. In the event of any discrepancies, the German version of the document shall prevail over the English translation.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

Delivery Hero