



Quarterly Statement Q1 2021

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## Delivery Hero reports a strong first quarter 2021 and sets total segment revenue guidance at EUR 6.1-6.6 billion for the full year

- Continuing its strong growth trajectory, Delivery Hero's orders are up 88% YoY to 663 million in Q1 2021, with Gross Merchandise Value (GMV) up 83% YoY at EUR 7.8 billion and total segment revenue up 116% YoY at EUR 1.4 billion, making it the ninth consecutive quarter with YoY revenue growth of around 100%
- Exceptional growth of quick commerce with Integrated Verticals GMV growing by 323% YoY. Other highlights on a segment level include: increase of 116% YoY in terms of segment revenues in Asia; highest order growth in MENA since Q1 2018 at 65% YoY; 137% YoY increase in segment revenue in Europe; fourth consecutive quarter with order growth above 100% YoY in the segment Americas
- Looking ahead, Delivery Hero sets an ambitious guidance for the full year 2021 with a GMV target of between EUR 31 billion and EUR 34 billion, total segment revenue of between EUR 6.1 billion and EUR 6.6 billion, and adjusted EBITDA/GMV margin of between -1.5% and -2.0%

**Berlin, 28 April 2021** – Delivery Hero SE (“Delivery Hero”), the world’s leading local delivery platform, today published its financial results for Q1 2021 and gave guidance for the financial year 2021. To provide a better picture of the group profile, financials for the first quarter and the outlook for the financial year 2021 include Woowa on a pro forma basis from 1 January 2021, and exclude Delivery Hero Korea from the same date onwards, for comparison this also applies to historic data. Orders in the first quarter of 2021 increased to a record 663 million (+88% YoY). Own-delivery accounted for 48% of those orders (compared to 38% in Q1 2020 on a pro forma basis). GMV increased 83% YoY to EUR 7.8 billion, while revenues grew 116% YoY to EUR 1.4 billion, making Q1 2021 the ninth consecutive quarter where revenue growth is around 100% YoY.

**Niklas Östberg, CEO and Co-Founder of Delivery Hero, said:** *“The first quarter of 2021 marked the start of yet another promising year for Delivery Hero, exceeding orders from Q4 2020 by 53 million to reach 663 million in Q1 2021. After welcoming Woowa to the Delivery Hero family in March, the group celebrated the milestone of processing a record of 100 orders per second in a single day on average in April. Looking ahead, there are many industry trends that provide ample growth opportunities for our*



*business, such as the ever-evolving customer demand for convenience and speed. Celebrating Delivery Hero's tenth anniversary, we're more than excited about the future."*

## **2021 Outlook**

Delivery Hero expects full year GMV at EUR 31 billion to EUR 34 billion, total segment revenue between EUR 6.1 billion and EUR 6.6 billion, and an adjusted EBITDA/GMV margin of between -1.5% and -2.0%. Delivery Hero will keep investing into Integrated Verticals (specifically Dmarts), and new markets such as Japan or Vietnam.

**Emmanuel Thomassin, CFO of Delivery Hero, said:** *"Delivery Hero has started the year on a strong note, pushing forward our growth strategy across more than 50 countries. Our results for the first quarter of 2021 have been fueled by investments in our technology and logistics infrastructure, with quick commerce gaining more and more momentum as it answers to concrete customer needs. We have now set ambitious targets for 2021, with a revenue outlook between EUR 6.1 billion and EUR 6.6 billion."*

## **Welcoming Woowa and expanding in Japan**

On 4 March 2021, Delivery Hero closed the transaction in relation to Woowa Brothers Corp. On a pro forma basis, Delivery Hero and Woowa combined processed 1.9 billion orders, generated EUR 21.8 billion GMV and EUR 3.5 billion revenue in 2020. Creating operational synergies between Woowa and Delivery Hero has already begun. In the coming months, in Japan, both companies will merge and operate under Delivery Hero's local brand, foodpanda. Since entering Japan in September 2020, Delivery Hero has rapidly expanded its service across the country, reaching more than 20 cities today.

## **Investing into quick commerce**

In 2019, Delivery Hero started pioneering quick commerce, or q-commerce, the next generation of e-commerce. The group's ambition is to bring groceries and household items to customers in under one hour, often as fast as 10-15 minutes. In 2020, q-commerce continued to be a key area for the business - both through its Dmart rollouts (small Delivery Hero-owned warehouses located in strategically relevant locations and specialized on delivery) and partnerships with local stores - with extensive investments made in logistics and technology.

Q-commerce operations saw a significant expansion in Q1 2021 with orders growing more than 400% YoY, averaging over 400,000 orders per day in April via local stores and Dmarts. In Q1 2021, the company operated over 600 Dmarts, active in 35 countries across Asia, Europe, Latin America and MENA. Today, Delivery Hero continues to see significant potential for further expansion in



2021, as q-commerce continues to answer to changing customer demands, as well as catering to local shops by bringing their offerings to an online customer base.

### **Strengthened focus on a sustainable ecosystem, diversity and inclusion**

As they are the ones who deliver amazing experiences to our customers, we genuinely care about riders. In 2019, Delivery Hero founded the Global Rider Program, which strives to further improve the experience of riders while also contributing to the business objectives of Delivery Hero. The program currently consists of eight workstreams that tackle key critical rider areas ensuring a compliant, safe and effective work environment. Last year, Delivery Hero also established a financial fund for riders with a volume of EUR 3 million, supporting those riders who are engaged as freelancers and directly affected by COVID-19 for a duration of up to 15 days.

Being on track to become carbon neutral globally by the end of this year, Delivery Hero expanded the scope of its [carbon neutrality program](#) by adding Latin America<sup>1</sup> to the list of its markets achieving carbon neutrality in January 2021, after European operations in January 2020. Delivery Hero's approach to achieving carbon neutrality is to measure and offset 100% of its carbon footprint, including emissions from operations (such as deliveries, packaging items) and offices (such as energy consumption, business travel). Aiming at further reducing carbon emissions and waste, the company will launch a sustainable packaging program later this year.

Next to sustainability, diversity and inclusion continues to be one of the focus areas for Delivery Hero in 2021. Delivery Hero recently announced the [creation of a new D&I Advisory Board](#), becoming one of the first DAX30 companies to announce such an initiative. The mission of the Advisory Board is to provide regular advice and act as a sounding board for the D&I program, strengthen the global inclusion work across the group, as well as being ambassadors within and outside the organization - championing D&I at Delivery Hero and beyond.

### **Annual Report 2020**

Today, Delivery Hero also released its [2020 Annual Report](#). Orders for the full year reached 1.3 billion, an increase of 96% YoY (2019: 666 million). GMV increased by 66% YoY to EUR 12.4 billion (2019: EUR 7.4 billion), with total segment revenues exceeding the initial guidance for the full year 2020 of EUR 2.4 billion to EUR 2.6 billion with EUR 2.8 billion, up 95% YoY (2019: EUR 1.5 billion). The underlying adjusted EBITDA margin (as percentage of total segment revenue) prior to the additional investments stood at -16%, in line with the guidance of -14% to -18%. The year was

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<sup>1</sup> Offsetting of Latin American markets excludes Glovo's operations as this entity was acquired during the 2020 reporting year



marked by M&A (i.e. Glovo's Latin American business, InstaShop), organic entries (i.e. Japan) and partnerships (i.e. Mastercard).

## Financial position

Following the capital increase in January this year and the recent closing of the transaction with Woowa in March as well as the financing of the operating business, Delivery Hero's financial position remains solid.

## Delivery Hero – Key Performance Indicators Q1 2021

	Q1 2020	Q1 2021
	EUR million	EUR million
<b>Orders (Unit million) Group</b>	352.2	662.8
%YoY Growth	85.8%	88.2%
%OD Orders	38.1%	47.9%
Asia	223.3	430.6
MENA	84.7	140.0
Europe	25.4	47.0
Americas	18.7	45.2
Integrated Verticals	4.3	17.0
<b>GMV Group <sup>1,2</sup></b>	4,240.0	7,769.5
%YoY Growth (RC) <sup>3</sup>	61.4%	83.2%
%YoY Growth (CC) <sup>4</sup>	-	92.2%
Asia	2,800.6	5,129.4
MENA <sup>1,2</sup>	956.8	1,537.5
Europe	320.5	682.4
Americas <sup>1,2</sup>	162.1	420.2
Integrated Verticals	45.7	193.2
<b>Total Segment Revenues Group <sup>1,2</sup></b>	631.3	1,361.3
Inter Company Eliminations <sup>5</sup>	(1.0)	(20.9)
%YoY Growth (RC) <sup>3</sup>	96.7%	115.6%
%YoY Growth (CC) <sup>4</sup>	-	128.6%
Asia	290.8	629.5
MENA <sup>1,2</sup>	202.3	325.6
Europe	57.5	136.6



Americas <sup>1,2</sup>	37.8	107.0
Integrated Verticals	43.8	183.5

1. Americas and MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively.

2. Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.

3. Reported Currency Growth.

4. Constant Currency Growth.

5. Difference between total segment revenue and the sum of segment revenues is mainly due to inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses.

## ABOUT DELIVERY HERO

Delivery Hero is the world's leading local delivery platform, operating its service in over 50 countries across Asia, Europe, Latin America, the Middle East and North Africa. The company started as a food delivery service in 2011 and today runs its own delivery platform on four continents. Additionally, Delivery Hero is pioneering quick commerce, the next generation of e-commerce, aiming to bring groceries and household goods to customers in under one hour and often in 10 to 15 minutes. Headquartered in Berlin, Germany, Delivery Hero is listed on the Frankfurt stock exchange since 2017, and became part of the leading index DAX (Deutscher Aktienindex) in 2020. For more information, please visit [www.deliveryhero.com](http://www.deliveryhero.com)

## MEDIA CONTACT

Sigrid Dalberg-Krajewski  
Senior Director, Communications  
+49 170 56 35 160  
[press@deliveryhero.com](mailto:press@deliveryhero.com)

## INVESTOR RELATIONS CONTACT

Daniel Fard-Yazdani  
VP, Head of Investor Relations  
+49 175 55 26 027  
[ir@deliveryhero.com](mailto:ir@deliveryhero.com)

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