



Delivery Hero

H1 2017 RESULTS

26th September 2017





- 1 Vision & Highlights** - Niklas Östberg, CEO
- 2 Financial Update** - Emmanuel Thomassin, CFO
- 3 Outlook** - Niklas Östberg, CEO
- 4 Q&A**



VISION & HIGHLIGHTS

Niklas Östberg, CEO



1

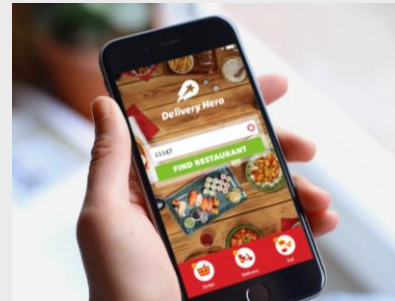
Our Clear Vision



**Create an
amazing
takeaway
experience**



**AMAZING
FOOD**



**AMAZING
ORDERING**



**AMAZING
SERVICE**

Financial Highlights H1 2017



132m

ORDERS

+47% Y-o-Y Growth



€1.8bn

**GROSS MERCHANDISE
VALUE**

+51% Y-o-Y Growth



€247m¹

REVENUE

+66% Y-o-Y Growth

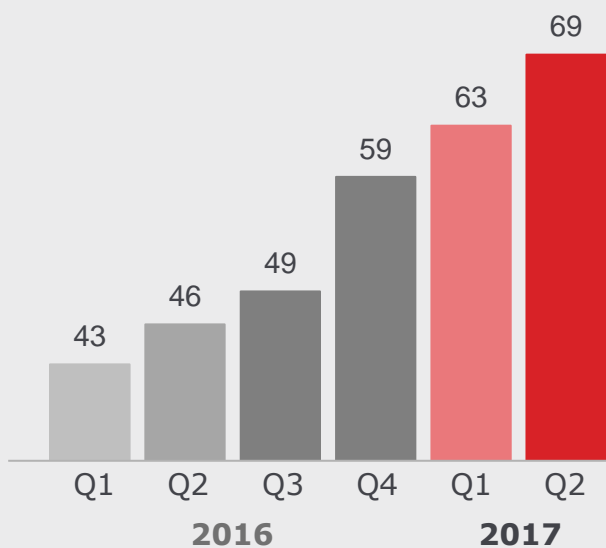
- H1 2017 Like-for-Like (Lfl) Year-over-Year (Y-o-Y) Growth (%) – for Lfl definition, please refer to appendix.
- ¹ Total segment revenues. Group revenues H1'17 of €253m, reconciling effect primarily relate to food, order and delivery services where the Group is considered to act as principal as results of country specific service arrangements.

Continuous Track Record of Growth



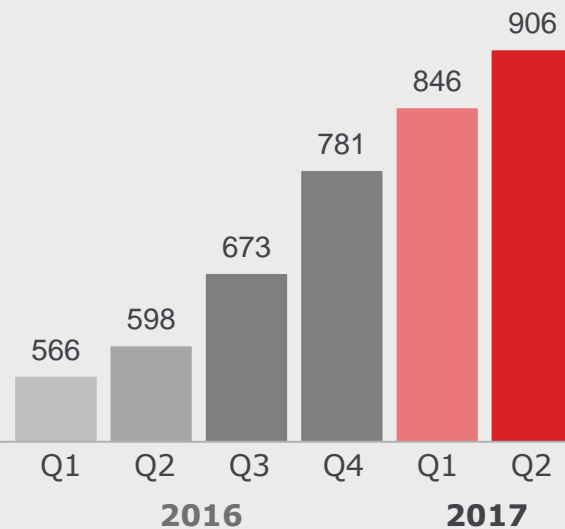
Orders

Y-o-Y Growth
46.3% 48.6%



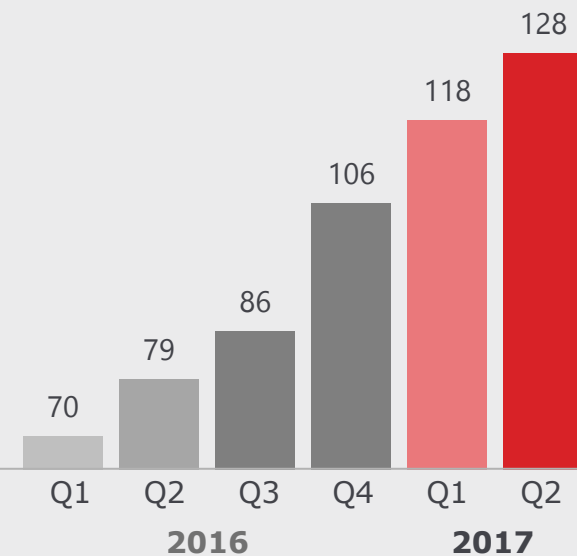
GMV

Y-o-Y Growth
49.5% 51.7%



Revenues ¹

Y-o-Y Growth
68.3% 63.1%



- All in unit millions and €millions, Like-for-Like (Lfl).
- ¹ Total segment revenues.



We will continue to invest with a good long-term payback in:

- Further build **leadership** positions
- Our **vision** to create an Amazing Takeaway Experience
- Creating incremental value for our **customers**

Key Investment Highlights



1

**Substantial
Market
Opportunity**

2

**More
Leadership
Positions**

3

**Highly
Attractive
Regions**

4

**Leader in
Product
and
Technology**

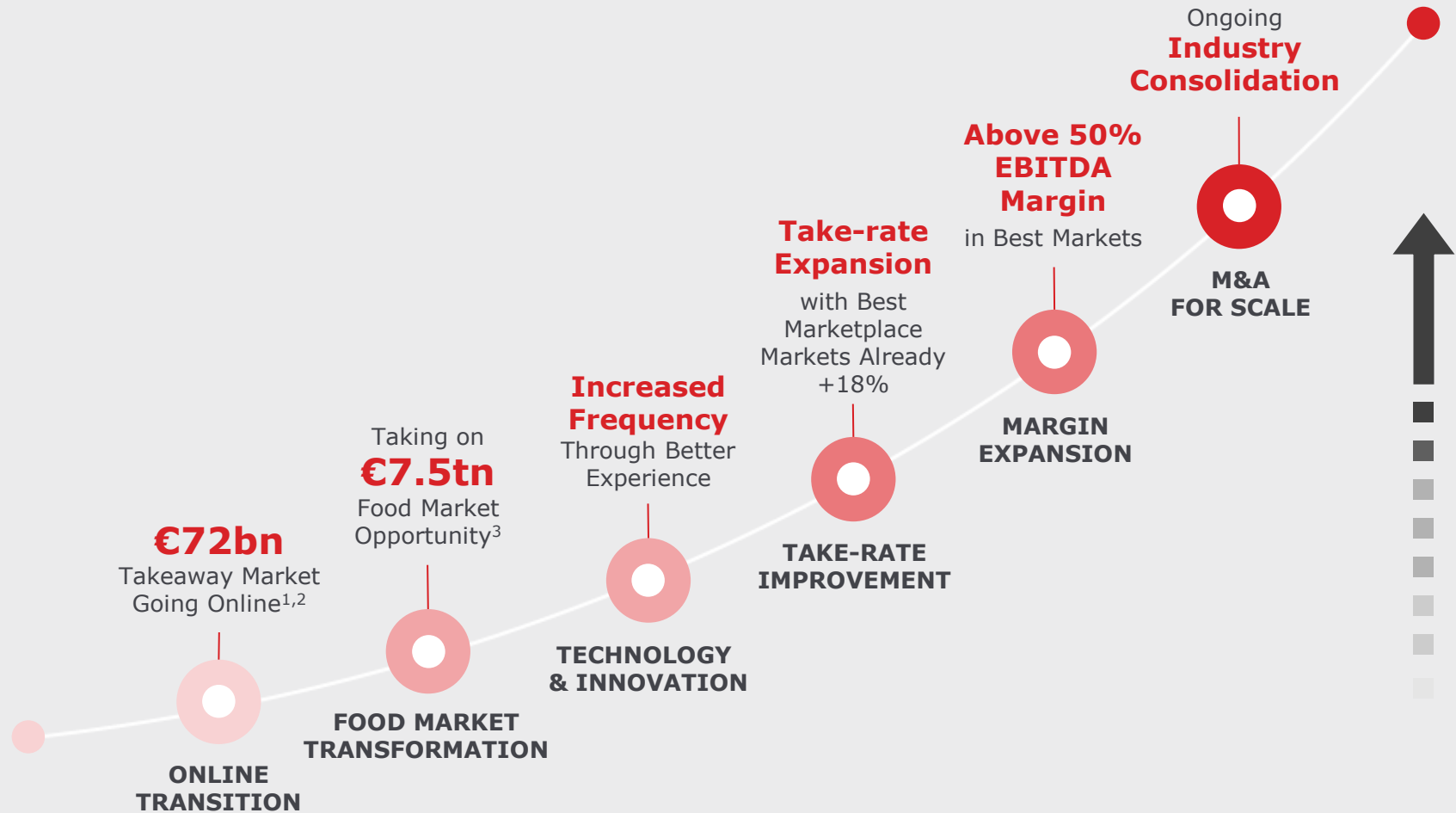
5

**Long-term
Take-rate
Upside**

6

**Best-in-
Class
Delivery
Operations**

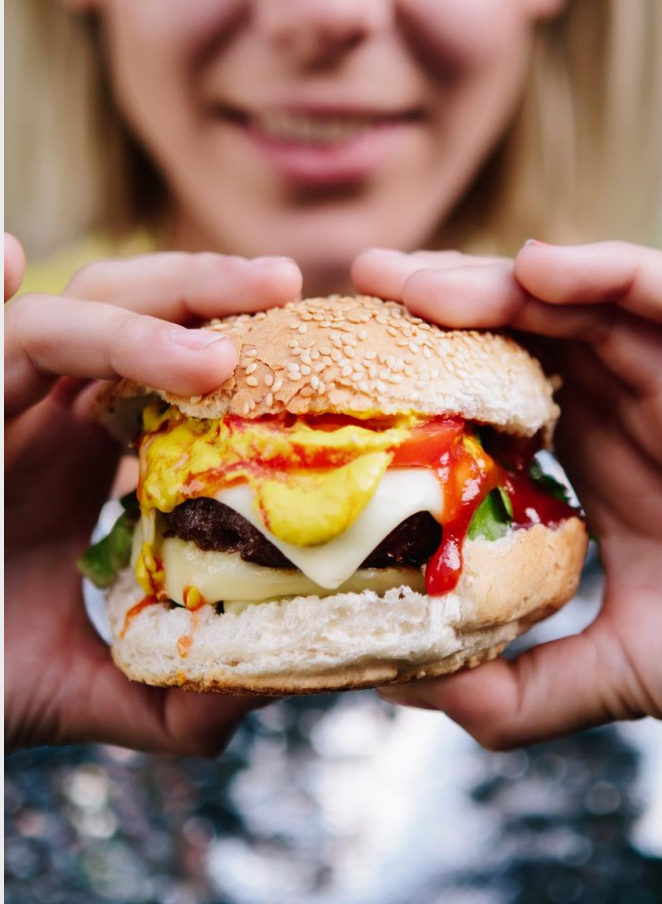
Multiple Drivers for Long-term Growth and Profitability



Notes:

1. Management estimates based on Delivery Hero market model; data as of 2016.
2. Excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland).
3. Source: Euromonitor International; Economies and Consumers; Global Food Market represents Consumer Expenditure on Food and Catering, value at fixed 2016 exchange rates; data as of 2016.

Successful Capital Market Debut



- **Largest Internet IPO in EMEA in 2017 to date**
- **3rd largest ever Internet IPO in Germany**
- **Largest food delivery IPO globally**
- **Proud member of SDAX**

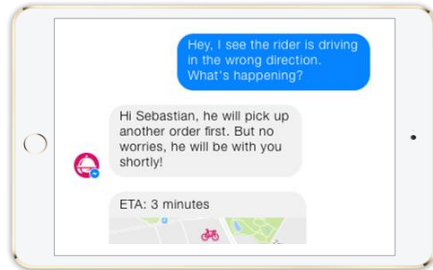
H1 2017 Operational Achievements



- **Successful integration of the foodpanda business, with exception of web & app interfaces (planned for Q4'17)**
- **Improved customer experience through successful own delivery roll-out in MENA & Americas (Q2 & Q3'17)**
- **Expansion of marketplace business into tier 3 and 4 cities**
- **Roll-out of cross-listing strategy for high-quality restaurants**



CHATBOT



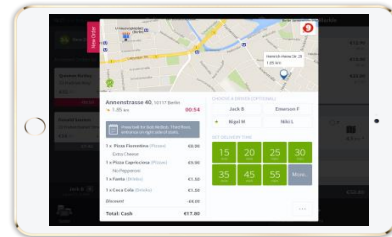
DESCRIPTION

Automated & interactive suggestions to customer service agents based on live user communications, powered by AI on order status, order confirmation, payment, etc. (boosting productivity while improving service)

STATUS

Started implementation in **Europe & Americas**, with already in Germany¹ about **11%** improvement in the user chat average handling time. Further automations and rollouts in these regions to continue in H2'17

RESTAURANT PARTNER SOLUTIONS



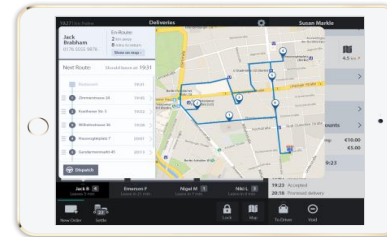
DESCRIPTION

Restaurant-facing technology: order tracking, transmission, analytics (e.g. driver performance) and administration (e.g. opening hours)

STATUS

Implemented **order transmission** in Europe, MENA & Americas, with Germany reaching up to **60%** of orders² transmitted via Restaurant Partner Solutions. Rollouts continue in H2'17

LOGISTICS SERVICES



DESCRIPTION

Improvements in **logistics efficiency** (e.g. delivery rider scheduling, fleet management, etc.) via central services, enabling to cut delivery fee

STATUS

Implemented **central logistics technologies** in Americas, Asia and part of Europe. Rest of Europe & MENA are next. For instance, about **99%** of foodora orders are automatically dispatched to riders³

PLATFORM



DESCRIPTION

On track to complete the full **foodora & foodpanda platform merger**, resulting in significant increase in technology streamlining and development agility

STATUS

Full merger of the **foodora & foodpanda** technology teams, with about **70%** of own delivery orders of foodpanda already done through central logistics services. Full platform rollouts until end of Q4'17

• ¹ Referring only to our marketplace operations and comparing August 2017 versus June 2017.
 • ² Referring only to our marketplace operations.
 • ³ Referring to foodora orders in July 2017.



Strengthening our market leadership positions & executing our M&A strategy

- **Acquired Foodfly in South Korea** – fast entry into the Korean premium segment
- **Acquired Appetito24 in Panama** – establishes Delivery Hero as clear market leader in Panama
- **Awaiting CMA clearance on the sale of our UK operations** – provisional findings due late September / early October 2017
- **Successful sale of operations** – Georgia, Kazakhstan and 51% of our operations in Poland

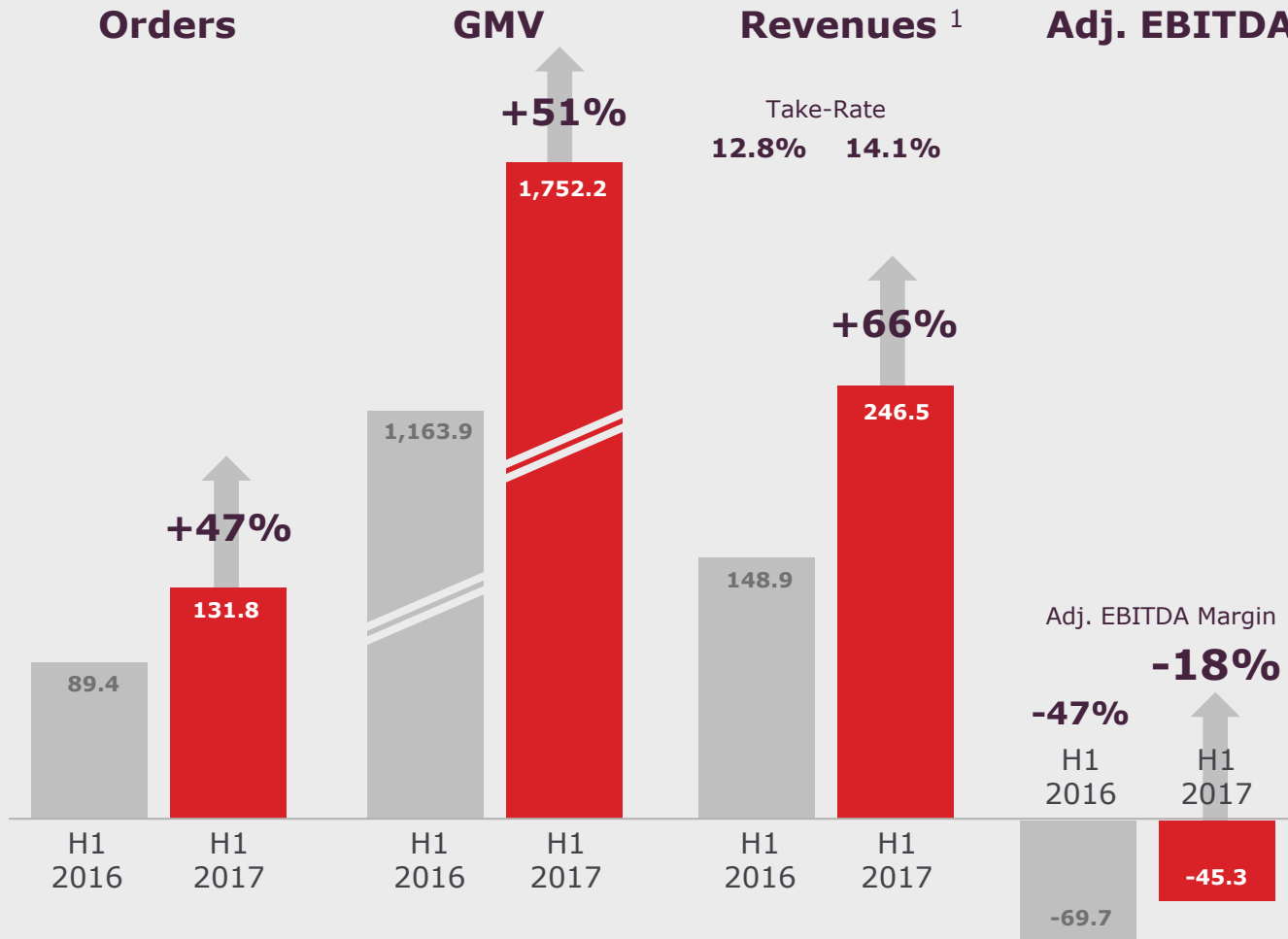


FINANCIAL UPDATE

Emmanuel Thomassin, CFO

2

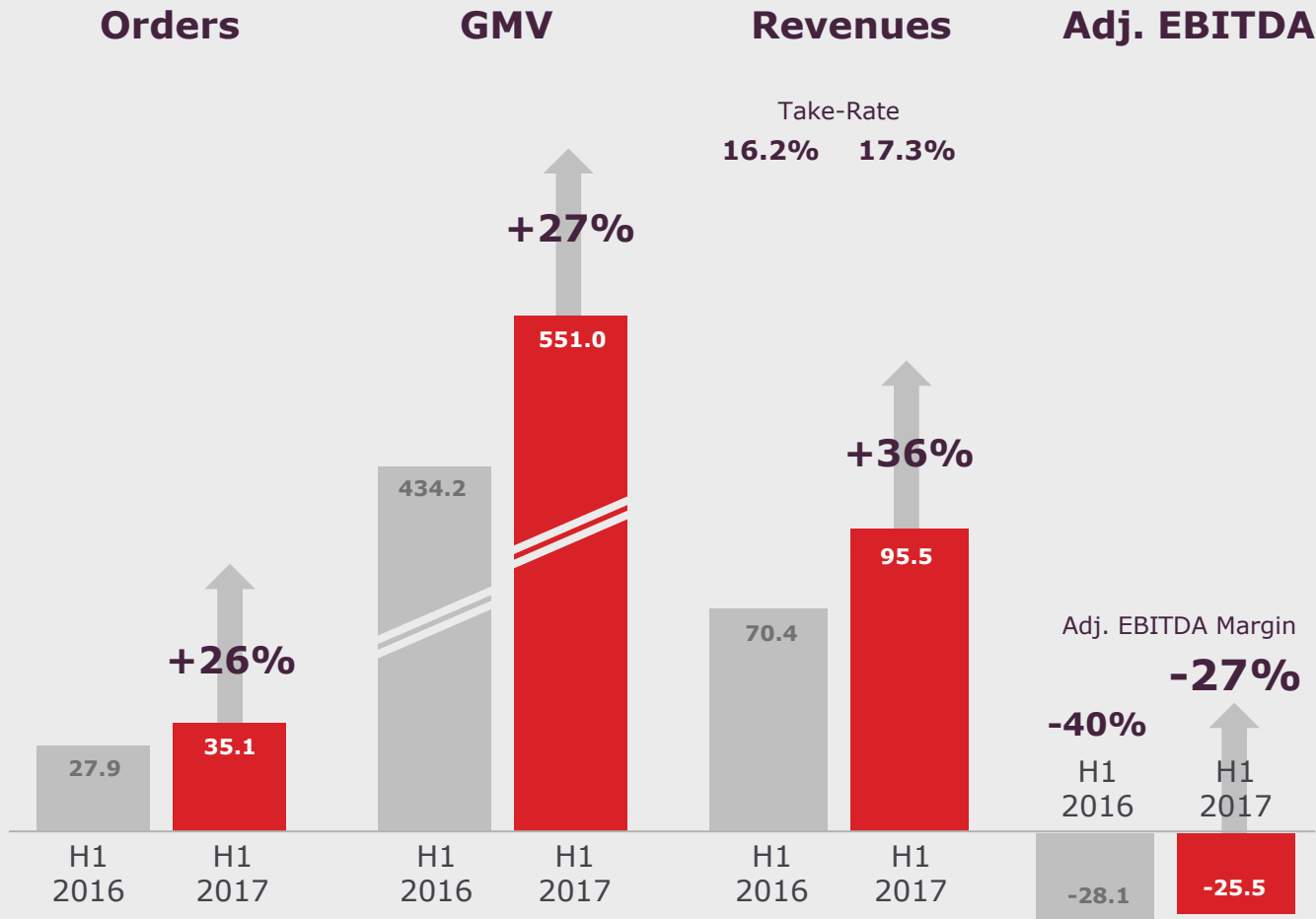
Group: Strong Growth Across All Metrics



- Growth of orders and GMV in all regions
- Acceleration in Y-o-Y order and GMV growth in Q2'17
- Premium placement and other services continue to be a significant part of revenues (8%)
- Significant improvement in Adj. EBITDA margin vs H1'16

• All in unit millions and €millions, Like-for-Like (Lfl).
 • ¹ Total segment revenues.

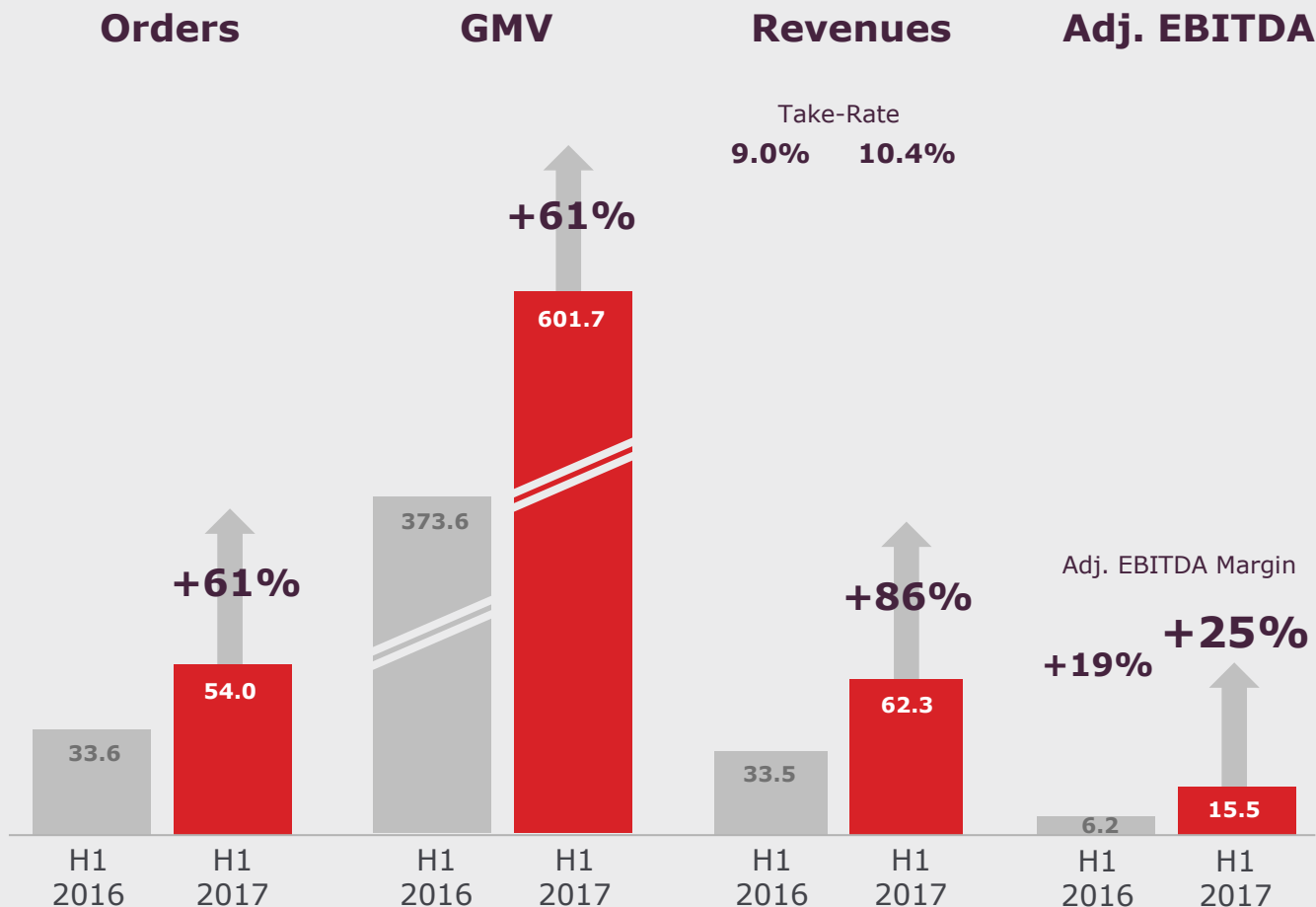
Europe: Acceleration in Growth



- Strong growth in all European markets
- Accelerating growth in Germany since platform change in Dec'16 with Q-o-Q order growth of 3% despite entering summer period
- Higher premium placement and other services revenues
- Improved Adj. EBITDA margin despite increased marketing investment

• All in unit millions and €millions, Like-for-Like (Lfl).

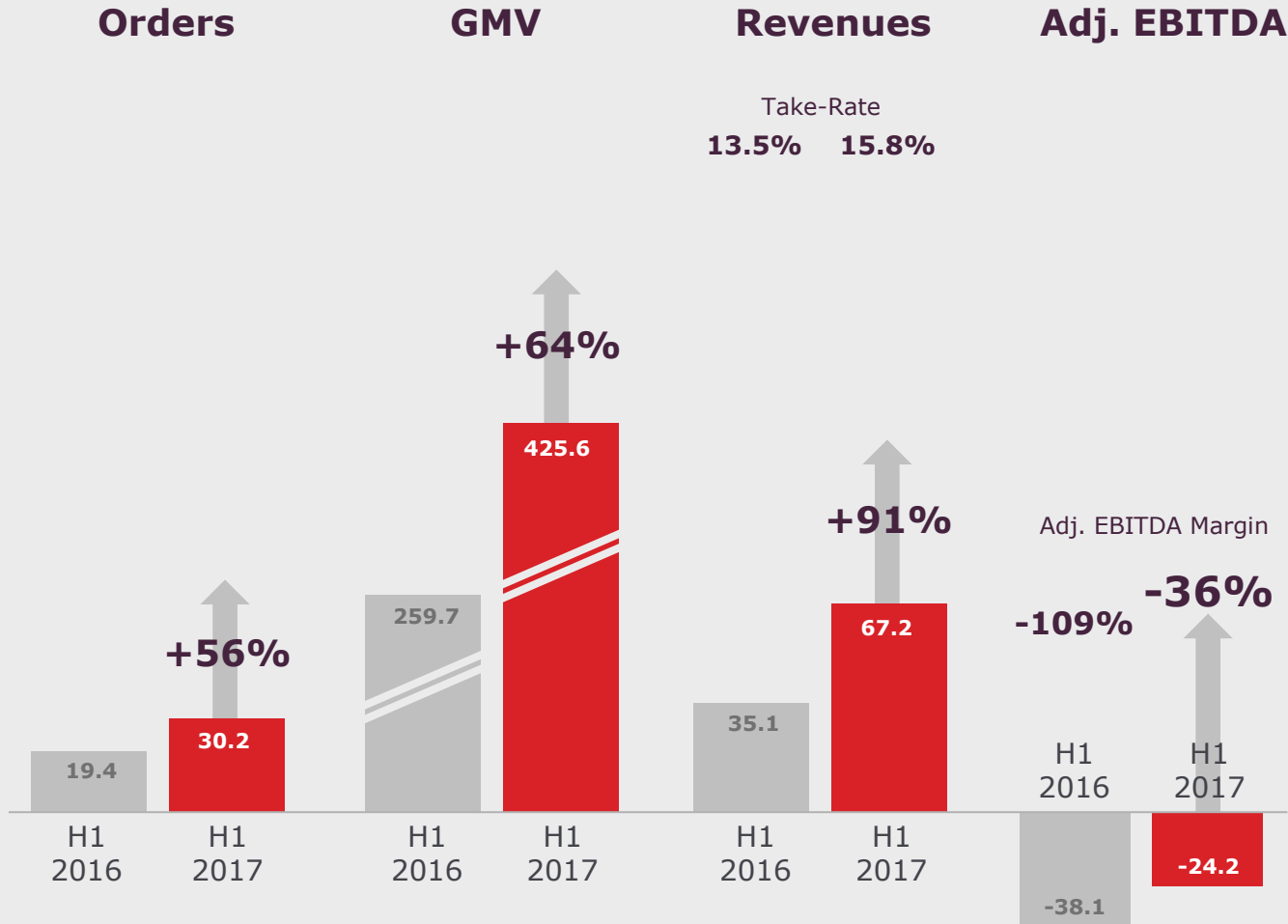
MENA: Strong Revenue Growth & Adj. EBITDA Development



- MENA growing strongly across all markets
- Higher premium placement and other services revenues
- Increase in commission rates
- Improved Adj. EBITDA margin despite roll-out of logistics in Q2'17. Continued further implementation in Q3'17

• All in unit millions and €millions, Like-for-Like (Lfl).

Asia: Exceptional Revenue Growth & Margin Improvement



- Strong growth across all markets
- Higher premium placement and other services revenues
- Improved commission rates
- Improvement in Adj. EBITDA margin
- Previously planned increase in marketing investments to strengthen market position in Q2'17

• All in unit millions and €millions, Like-for-Like (Lfl).

Americas: Strong Growth Across Early Stage Markets



Orders

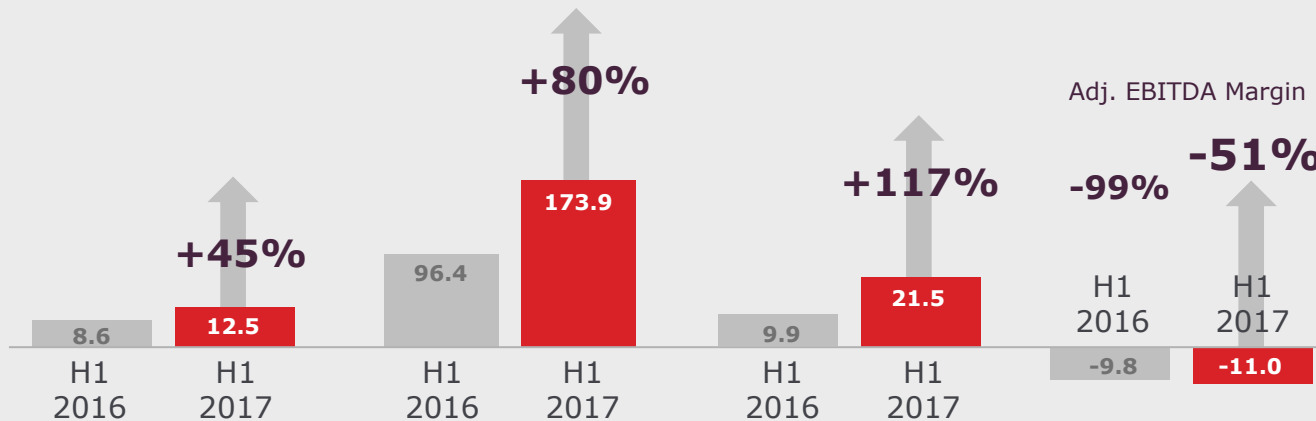
GMV

Revenues

Adj. EBITDA

Take-Rate

10.3% 12.4%



- Continuous order growth in all American markets
- Increase in premium placement and other services revenues
- Previously planned increase in marketing investment to drive faster awareness in under-penetrated markets in Q2'17
- More investments into building up own delivery

• All in unit millions and €millions, Like-for-Like (Lfl).



OUTLOOK

Niklas Östberg, CEO

3

We Remain on Track to Meet our IPO Guidance



Guidance at IPO

Status

Growth as No.1 Priority

- >40% in short & mid-term
- >30% in the long-term



- ✓ H1 Order and Revenue growth of 47% and 66%
- ✓ Developing ahead of plan

Invest for Leadership

- Further build global leadership
- Further build leadership positions across all markets



- ✓ Largest global platform on orders and restaurants, not yet for GMV and revenues
- ✓ M&A strategy towards consolidation of our leadership positions: currently 36/42 markets (exited Georgia and Kazakhstan, acquired Appetito24 in Panama to build leadership)

Build Tech & Product Leadership

- Invest in technology and continue to innovate to build an Amazing Takeaway Experience



- ✓ Logistics, cross-listing, order tracking, Artificial Intelligence powered chatbots, etc.

Growing into profitability

- Achieve breakeven in the course of 2018
- Achieve breakeven on a full-year basis in 2019



- ✓ On plan
- ✓ On plan



- **Strong growth continued in July, August and September partly driven by favorable weather and public holiday timing**
- **As guided at IPO, increased investment in marketing and build-up of own delivery in MENA & Americas continue to drive growth**



- **Revenues**

Full Year 2017 guidance
€530-€540m

- **Adj. EBITDA**

Full Year 2017 Adj. EBITDA
margin -17% to -15%

• ¹ Outlook based on total segment revenues.



Q&A

4



APPENDIX

Summary KPI Table for H1'17



GROUP	H1 2017	H1 2016 (LfL)	H1 2016 (Reported)	Change % (LfL)
Orders	131.8	89.4	79.4	47%
GMV	1,752.2	1,163.9	1,059.1	51%
Revenues ¹	246.5	148.9	131.3	66%
Adj. EBITDA	-45.3	-69.7	-47.0	

EUROPE	H1 2017	H1 2016 (LfL)	H1 2016 (Reported)	Change % (LfL)
Orders	35.1	27.9	25.2	26%
GMV	551.0	434.2	410.4	27%
Revenues	95.5	70.4	67.6	36%
Adj. EBITDA	-25.5	-28.1	-27.6	

MENA	H1 2017	H1 2016 (LfL)	H1 2016 (Reported)	Change % (LfL)
Orders	54.0	33.6	32.1	61%
GMV	601.7	373.6	351.8	61%
Revenues	62.3	33.5	32.7	86%
Adj. EBITDA	15.5	6.2	7.7	

ASIA	H1 2017	H1 2016 (LfL)	H1 2016 (Reported)	Change % (LfL)
Orders	30.2	19.4	13.5	56%
GMV	425.6	259.7	200.5	64%
Revenues	67.2	35.1	21.1	91%
Adj. EBITDA	-24.2	-38.1	-17.3	

AMERICAS	H1 2017	H1 2016 (LfL)	H1 2016 (Reported)	Change % (LfL)
Orders	12.5	8.6	8.6	45%
GMV	173.9	96.4	96.4	80%
Revenues	21.5	9.9	9.9	117%
Adj. EBITDA	-11.0	-9.8	-9.8	

- All in unit millions and €millions, Like-for-Like (LfL).
- ¹ Total segment revenues.



- All numbers are excluding UK operations (**discontinued operations**).
- “**Like for like**” presents Delivery Hero’s results for the first half of 2016 as if the acquisition of foodpanda had occurred on 1 January 2016 and excludes contributions from operations reported in discontinued operations. In addition, please note that:
 - *No adjustments have been made for Hungerstation (first fully consolidated in July 2016).*
 - *Asia KPIs exclude our former operations in China, which were sold in May 2016.*
- **Revenues presented for Delivery Hero Group** represent the total segment revenues.
- **Orders** represent orders made by end consumers in the period indicated. Orders for our click-to-call operations have been estimated based on the number of phone calls made by users to restaurants through these click-to-call platforms in the relevant period that lasted 25 seconds or longer multiplied by 60%.
- **Gross Merchandise Value (GMV)** refers to gross merchandise value, which means the total value of orders (including VAT) transmitted to restaurants. GMV for our click-to-call operations have been estimated based on the number of phone calls made by users to restaurants through these click-to-call platforms in the relevant period that lasted 25 seconds or longer multiplied by 60% and by the average basket size for the orders placed through our Korean non-click-to-call online marketplaces during the same period.
- **Adjusted (Adj.) EBITDA** represents earnings before interest, taxes, depreciation and amortization adjusted for extraordinary expenses related to transactions and financings, our planned IPO, restructuring expenses and expenses related to major IT projects and for expenses for share-based payments.
- **Adjusted (Adj.) EBITDA Margin** refers to adjusted EBITDA divided by Revenues.



Duncan McIntyre
Head of Investor Relations



ir@deliveryhero.com



Oranienburger Straße 70
10117 Berlin

Important Notice



- For the purposes of this notice, “presentation” means this document, its contents or any part of it. This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.
- This presentation is neither an advertisement nor a prospectus and should not be relied upon in making any investment decision to purchase, subscribe for or otherwise acquire any securities. The information and opinions contained in this presentation are provided as at the date of this presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate Delivery Hero AG. Delivery Hero AG undertakes no obligation to update or revise this presentation. No reliance may or should be placed for any purpose whatsoever on the information contained in this presentation, or any other information discussed verbally, or on its completeness, accuracy or fairness.
- The information in this presentation is of preliminary and abbreviated nature and may be subject to updating, revision and amendment, and such information may change materially. Neither Delivery Hero AG nor any of its directors, officers, employees, agents or affiliates undertakes or is under any duty to update this presentation or to correct any inaccuracies in any such information which may become apparent or to provide any additional information.
- The presentation and discussion contain forward looking statements, other estimates, opinions and projections with respect to anticipated future performance of Delivery Hero AG (“Forward-looking Statements”). These Forward-looking Statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “aims”, “plans”, “predicts”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding Delivery Hero AG’s intentions, beliefs or current expectations concerning, among other things, Delivery Hero AG’s prospects, growth, strategies, the industry in which it operates and potential or ongoing acquisitions. By their nature, Forward-looking Statements involve significant risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking Statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Similarly, past performance should not be taken as an indication of future results, and nor representation or warranty, express or implied, is made regarding future performance. The development of Delivery Hero AG’s prospects, growth, strategies, the industry in which it operates, and the effect of acquisitions on Delivery Hero AG may differ materially from those made in or suggested by the Forward-looking Statements contained in this presentation or past performance. In addition, even if the development of Delivery Hero AG’s prospects, growth, strategies and the industry in which it operates are consistent with the Forward-looking Statements contained in this presentation or past performance, those developments may not be indicative of Delivery Hero AG’s results, liquidity or financial position or of results or developments in subsequent periods not covered by this presentation. Any Forward-Looking Statements only speak as at the date of this presentation is provided to the recipient and it is up to the recipient to make its own assessment of the validity of any Forward-looking Statements and assumptions. No liability whatsoever is accepted by Delivery Hero AG in respect of the achievement of such Forward-looking Statements and assumptions.