



Delivery Hero

Full Year 2017 Results

26th April 2018



Our Clear Vision



**Create an amazing
takeaway
experience**



**AMAZING
FOOD**



**AMAZING
ORDERING**



**AMAZING
SERVICE**



- 1 2017 Highlights - Niklas Östberg, CEO**
- 2 Financial Update - Emmanuel Thomassin, CFO
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Financial Highlights FY 2017



292m¹

ORDERS

+48% Y-o-Y Growth



€3.8bn¹

**GROSS MERCHANDISE
VALUE**

+46% Y-o-Y Growth



€544m^{1,2}

REVENUES

+60% Y-o-Y Growth

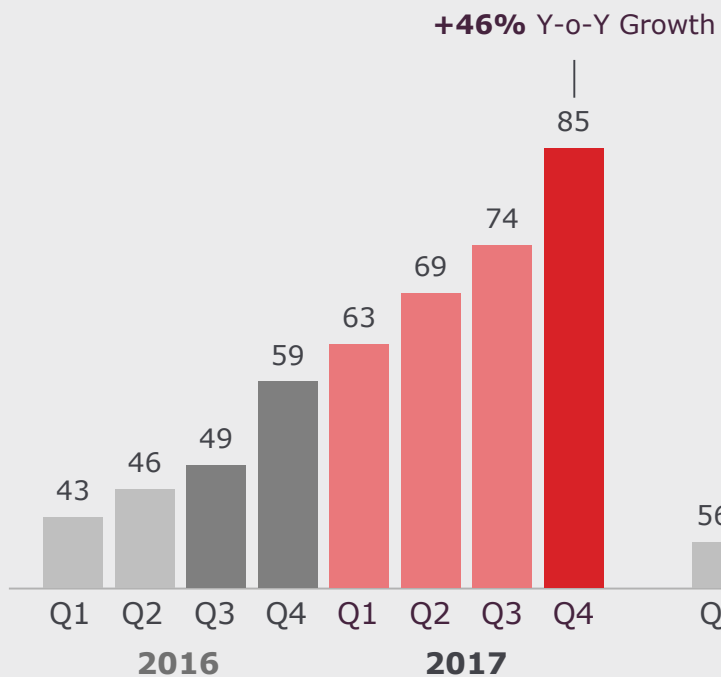
1. Like-for-like, please refer to the "Definitions" slide

2. Total segment revenues

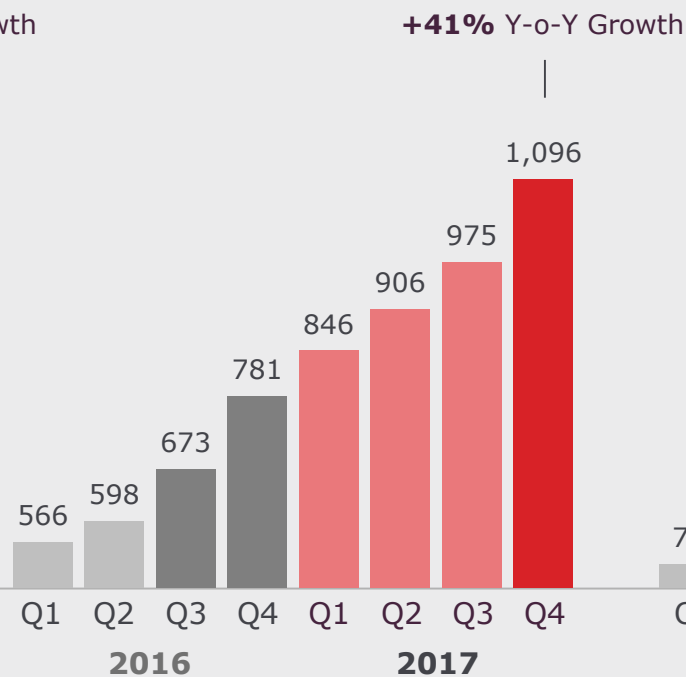
Continuous Track Record of Growth



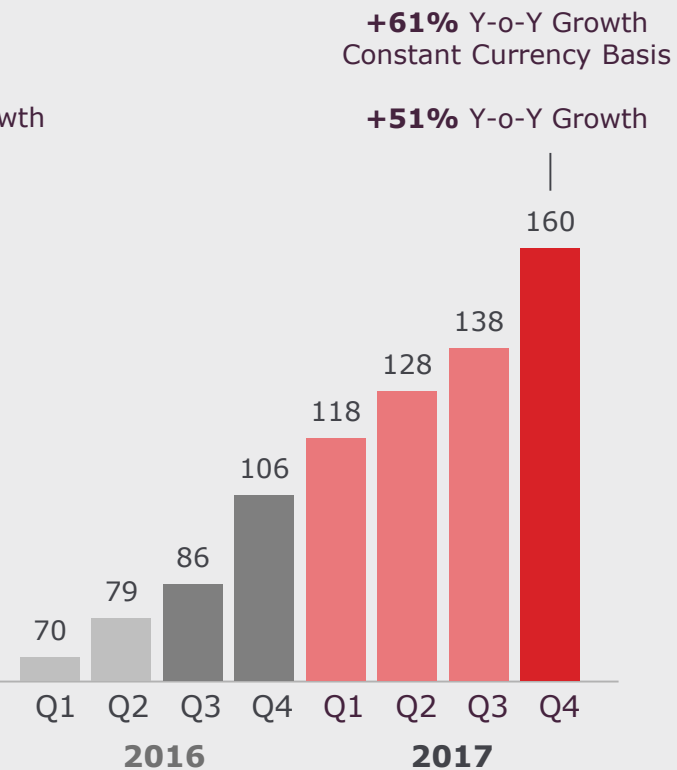
Orders ¹



GMV ¹



Revenues ^{1,2}



1. Like-for-like, please refer to the "Definitions" slide
 2. Total segment revenues
- All values in Unit million / EUR million

2017 Highlights



- **foodpanda integration**
 - Expanded our emerging markets through acquiring leadership positions in Asia, Europe and MENA
 - Successful integration across 20 countries
- **IPO on Frankfurt Stock Exchange**
 - Development into world-leading organization
- **Expanded logistics capabilities**
 - Increased delivery services in MENA and Americas
 - Acquisition of Carriage (MENA), FoodFly (South Korea) and Appetito24 (Panama)
- **Increased city coverage**
 - Expanded into many new cities

Amazing Food



- **>150k active restaurants** globally in 2017
- Continuous improvement and roll-out of our **Restaurant Partner Solutions** technology
- **20 new POS integrations** completed in 2017

Aigens

ORDERLORD

cash@desk

acorelec



- Partnering with the **best QSR** brands and **major franchises**

 in **30** countries

 in **24** countries

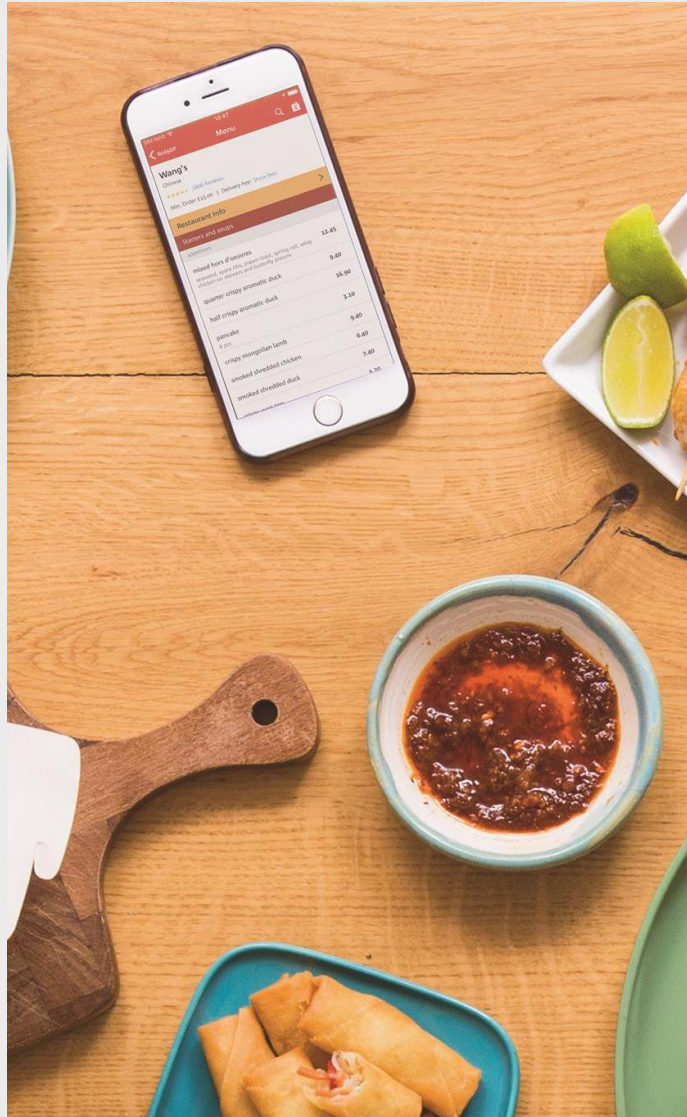
 in **21** countries

 in **20** countries

 in **19** countries

+ Domino's Pizza, Papa John's, Taco Bell, Starbucks, Dunkin' Donuts and many more...

Amazing Ordering



- We increased **order frequency in 2017** with continuous product and feature improvements by:
 - Simplifying ordering process
 - Improving discovery with delicious food images
 - Increasing personalized recommendations
 - Increasing payment options
- **94%** of orders placed by returning customers
- **70%** of orders placed through mobile devices

Amazing Service



- Our riders delivered **28.7m orders** in 2017 in more than **31 countries**

- We **scaled our delivery services:**

% Orders	Group	Europe	MENA	Asia	Americas
Q1'17	9%	12%	2%	20%	5%
Q4'17	12%	10%	6%	24%	9%

- Achieving **best-in-class Utilization Rates**
 - >2 drops per rider per hour on average in Europe, Asia and Americas
- **Continued profitability** of own-delivery on a gross profit basis in countries at scale



Acquisitions and Investments

- Acquisition of **Carriage** (MENA) in 2017
- Acquisition of **FoodFly** (South Korea) in 2017
- Acquisition of **Appetito24** (Panama) in 2017
- Acquisition of **Deliveras** (Greece) in 2018
- USD 105m investment in **Rappi** (South America) in 2018

Strategic Divestments

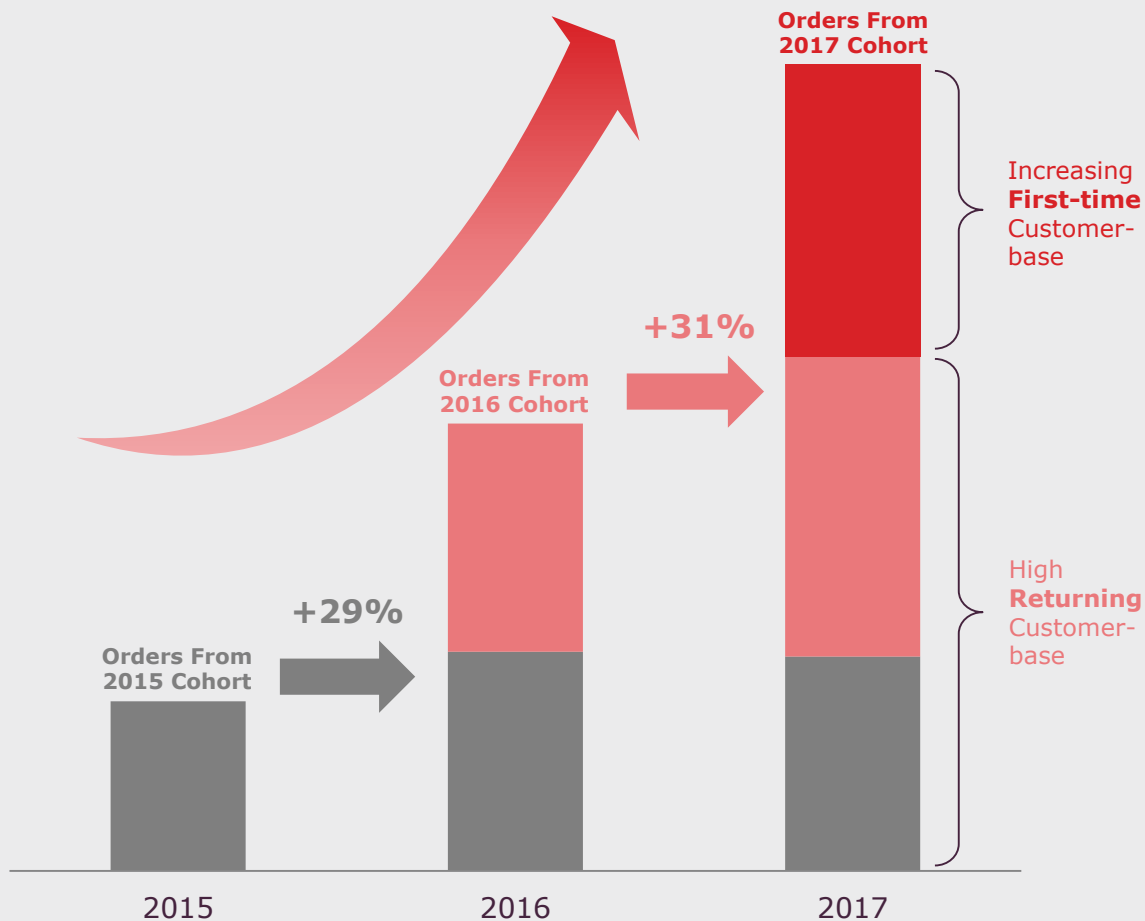
- Sale of 51% of **Poland** and setup of strategic partnership with **AmRest** in 2017
- Sale of **Kazakhstan** in 2017
- Sale of **Slovakia** in 2017
- Sale of **Georgia** in 2017
- Sale of **India** against a minority stake in **Ola** in 2017
- Sale of **UK** in 2018

Our 2017 Orders



MAJORITY OF ORDERS FROM RETURNING CUSTOMERS

Total Orders per Cohort per Year



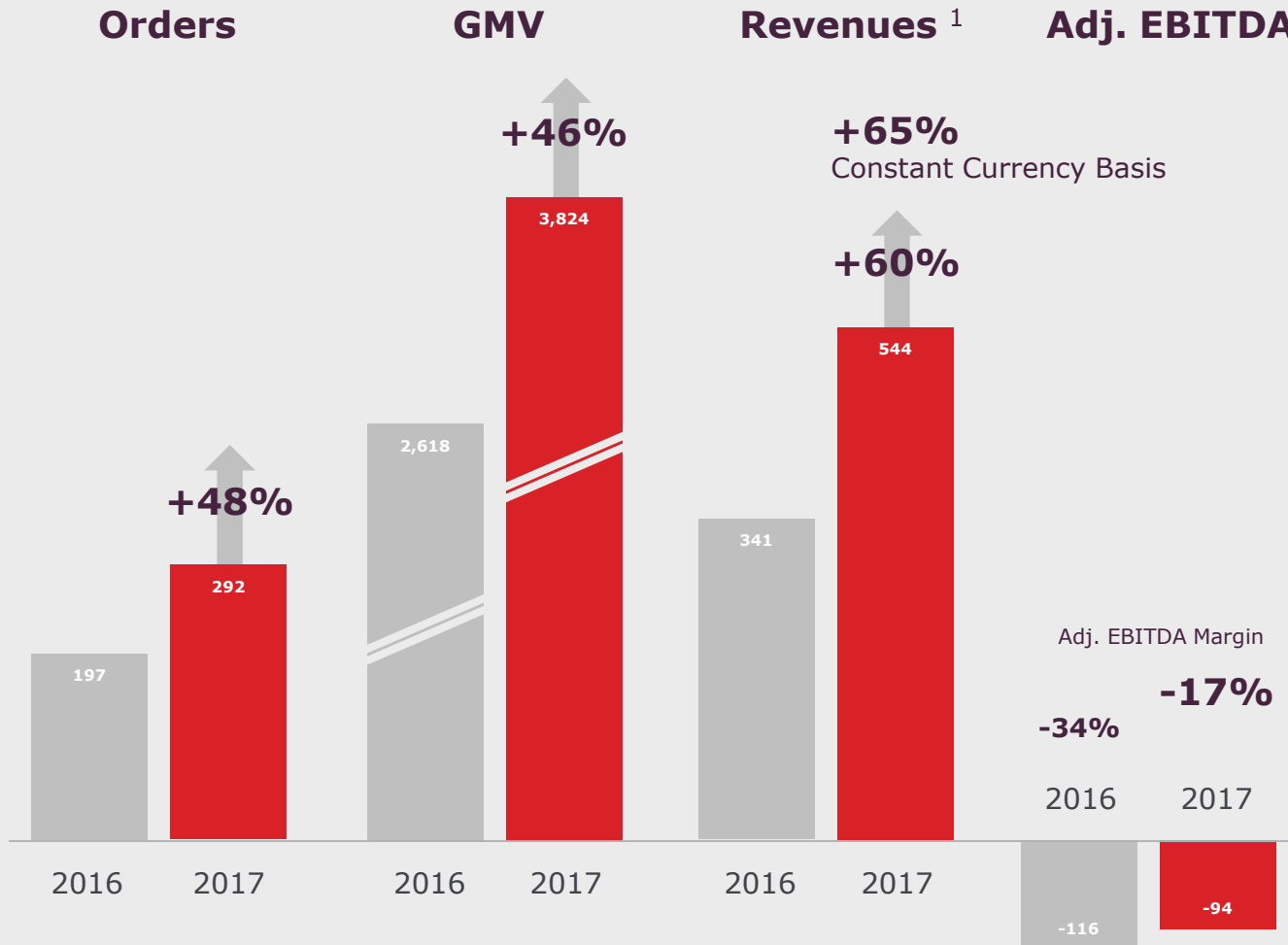
- **Customer Experience** driving our retention and frequency
- Returning customers continue to order more frequently
- Customer acquisitions continue to grow
- Word of mouth and referrals continue to be a major driver of new customers
- We expect frequency to continue to increase

• "Cohort" refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero.



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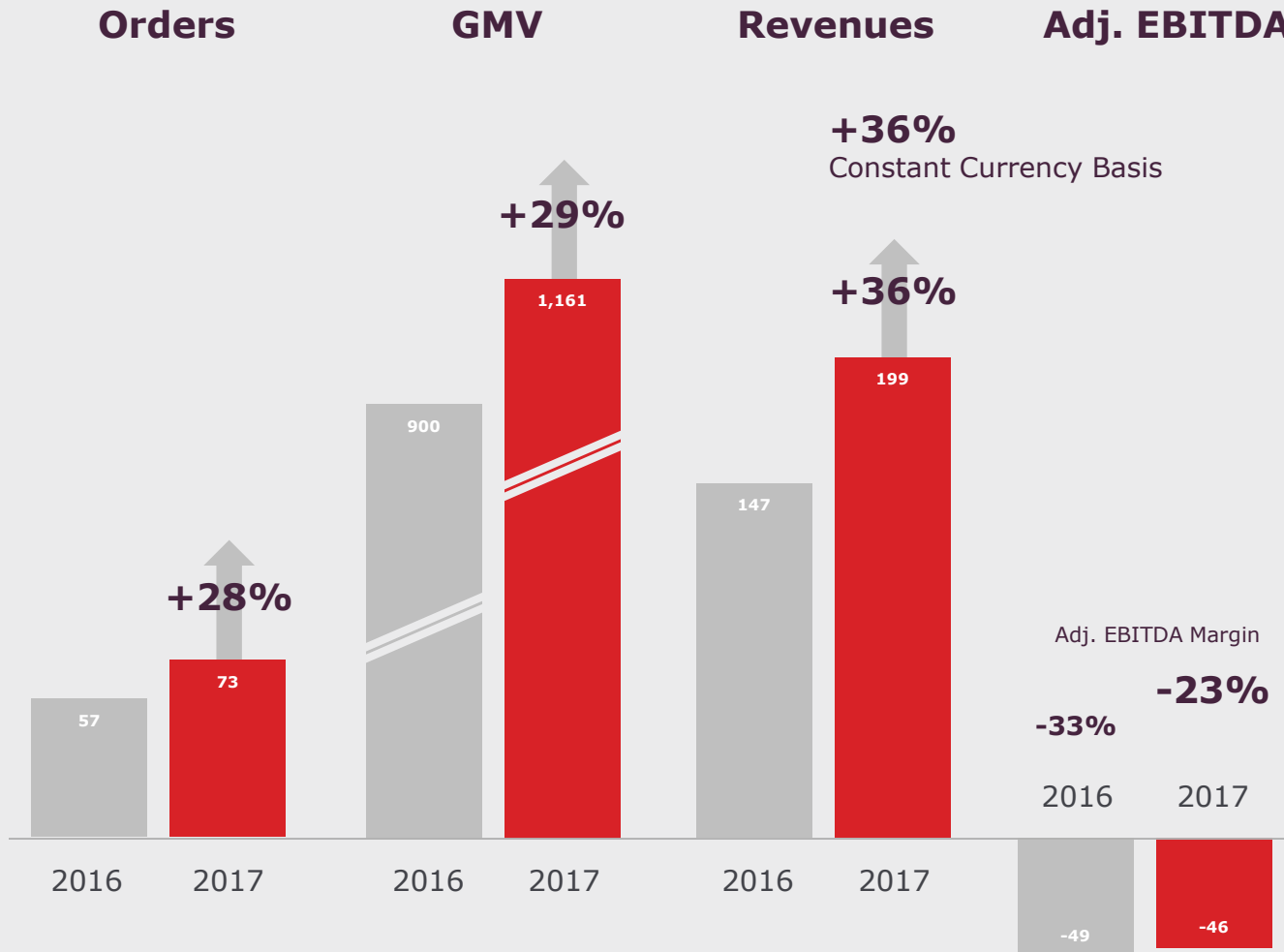
Group: Strong Development across All Metrics



- Order & GMV growth drivers
 - Continued channel shift
 - Returning customers
 - Build out of new cities
- Take rate of 14.2% due to
 - Premium placements were 9% of revenues
- Adj. EBITDA margin improvement
 - Economies of scale
 - Optimized ROI-driven marketing investments
 - Best in class delivery and service activities

1. Total segment revenues
 • Like-for-like, please refer to the "Definitions" slide
 • All values in Unit million / EUR million

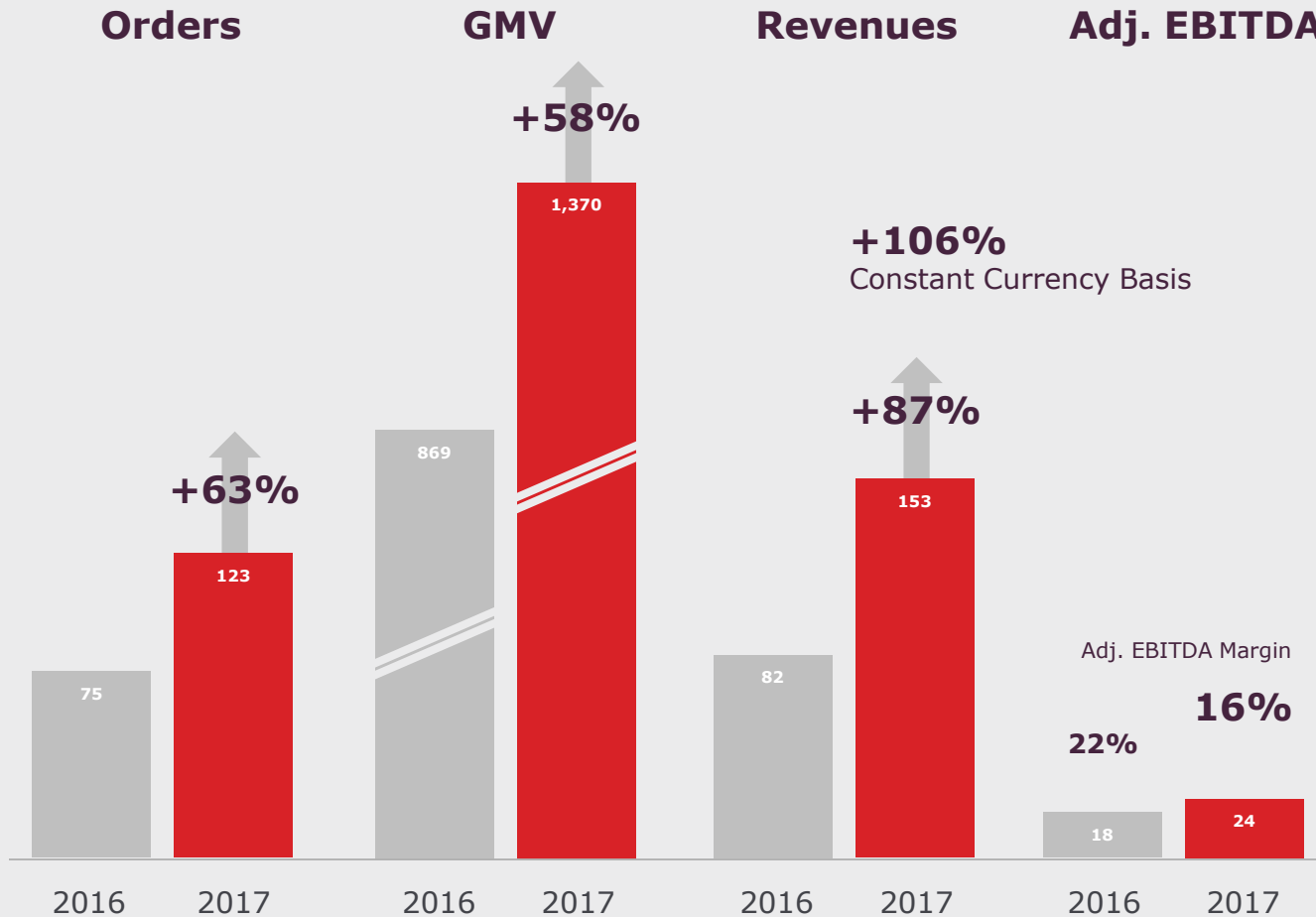
Europe: Acceleration in Growth & Better Profitability



- Order & GMV growth drivers
 - Germany acceleration, particularly in H2'17
 - Continuous city expansion in key markets
- Take rate of 17.1%
- Adj. EBITDA margin improvement due to increase in own-delivery operational efficiency

- Like-for-like, please refer to the "Definitions" slide
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MENA: Strong Performance across all Markets



- Order & GMV growth drivers
 - Channel shift
 - City expansion
- Take rate of 11.2% due to
 - Own-delivery roll-out
 - Increased commission rates
- Adj. EBITDA margin drivers
 - Roll-out of own-delivery
 - Profit contribution per order at group average by end of 2018

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Asia: Rapid Growth & Improvements in Key Markets

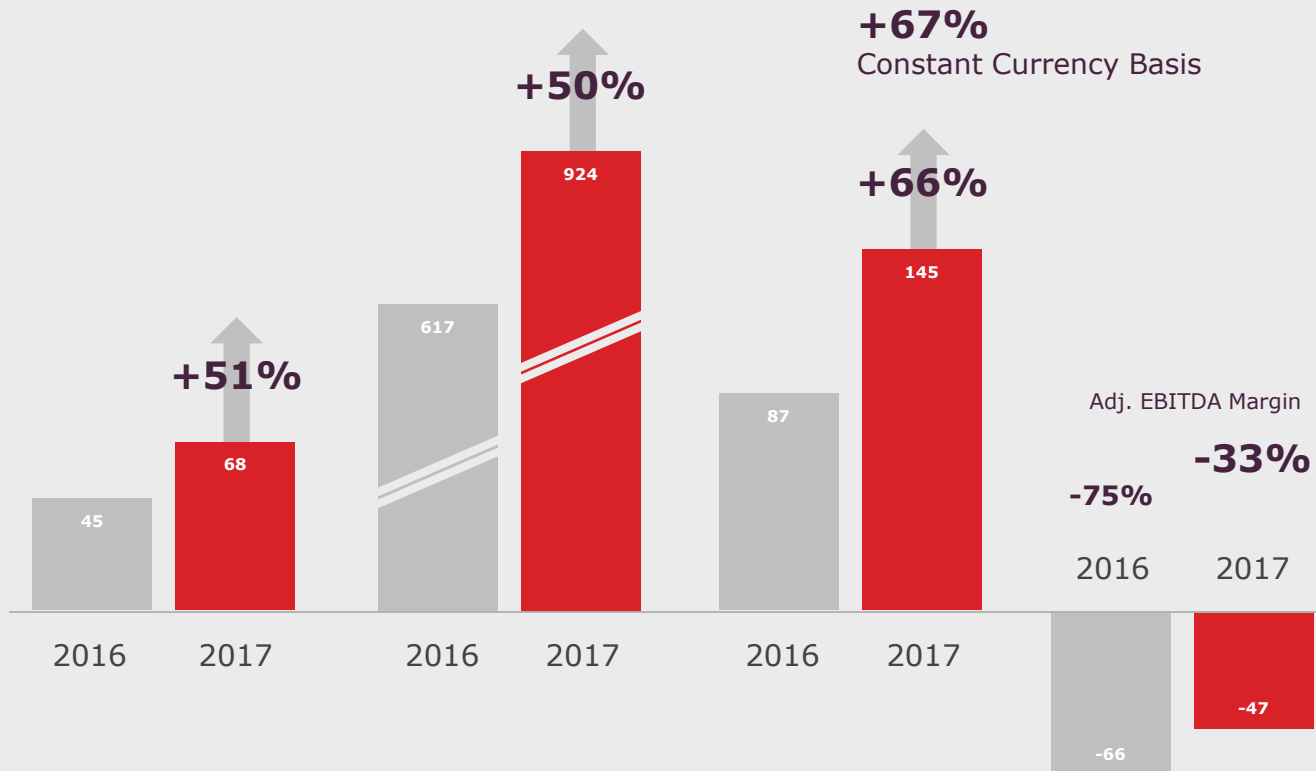


Orders

GMV

Revenues

Adj. EBITDA



- Order & GMV growth drivers
 - South Korea
- Take rate improvements driven by a premium placement push in South Korea
- Adj. EBITDA margin enhancement from:
 - Increase in own-delivery operational efficiency
 - Economies of scale

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Americas: Rapid Development in Early Stage Markets

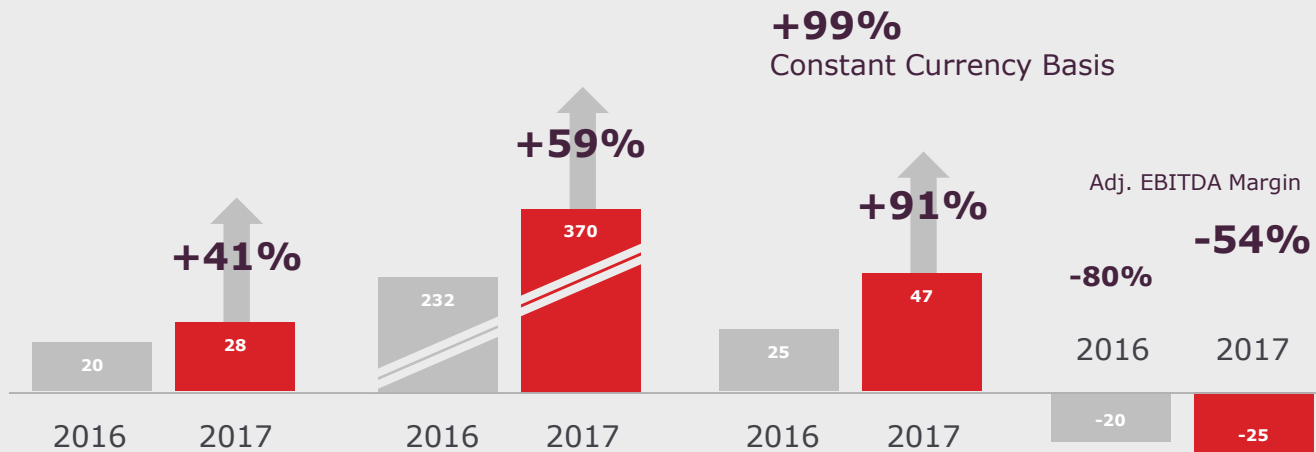


Orders

GMV

Revenues

Adj. EBITDA



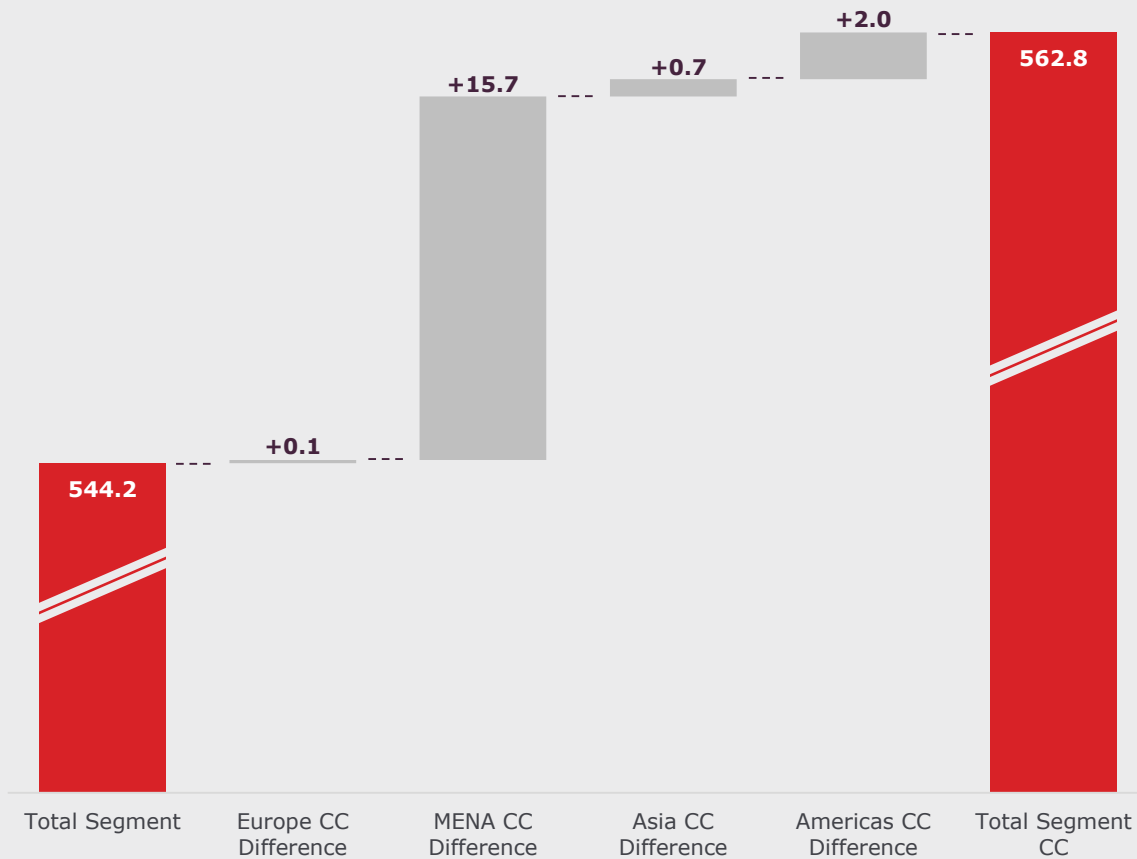
- Order & GMV growth drivers
 - Continued early stage growth
 - City expansion
- Take rate improvements driven by:
 - Own-delivery roll-out
 - Premium placement increase
- Adj. EBITDA margin drivers
 - Increase in own-delivery efficiency

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FX Impact in 2017



Revenue Overview FY 2017



- FX impact of EUR 18.6m in 2017
- The Euro strengthened versus most currencies
- Most significant impact due to USD, KRW, SAR, KWD, TRY

- CC stands for constant currency
- We show here the difference between CC revenue per segment and actual revenue per segment
- All values in EUR million



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- **Strong order growth continued in January, February and March**
- **Roll-out of own-delivery on track in MENA and Americas**
- **Continued strengthening of the Euro in Q1'18 against most currencies**
- **On track to reach Adj. EBITDA breakeven on monthly basis at end of 2018**
- **Q1 2018 results on 9th May 2018, including full year guidance**

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



- ✓ FY order and revenue growth of 48% and 60%
- ✓ Developing ahead of plan with continued investing in Marketing, Product and Technology

Invest for Leadership

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



- ✓ Continued consolidation of countries with 5 acquisitions/investments and 6 strategic divestments
- ✓ Continued expansion into logistics in MENA and Americas

Build Tech & Product Leadership

- Invest in technology and continue to innovate to build an amazing takeaway experience



- ✓ Continued investment in personalization, restaurant partner solutions, logistics services, enhancing global data and machine learning

Growing into Profitability

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



- ✓ On plan (expected at the end of 2018)
- ✓ On plan

Agenda



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APPENDIX



Financial Calendar 2018



Date	Event
Feb 7, 2018	Full-Year 2017 Trading Update
Apr 26, 2018	Annual Report 2017
May 9, 2018	Q1 Quarterly Statement 2018
Jun 6, 2018	Annual General Meeting
Sep 13, 2018	Half-Year Report 2018
Nov 7, 2018	Q3/9M Quarterly Statement 2018

Definitions



- All numbers are excluding UK operations (**discontinued operations**).
- “**Like for like**” presents Delivery Hero’s comparative 2016 results 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.
- All numbers are including India operations, with for full year 2017:
 - Orders: 11.6 million (2016: 9.6 million).
 - GMV: EUR 57.5 million (2016: EUR 54.2 million).
 - Revenues: EUR 9.9 million (2016: EUR 7.1 million).
- **Revenues presented for Delivery Hero** 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)** is 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.
- Group GMV for FY 2017 was slightly adjusted compared to the full-year 2017 trading update, as it was previously underestimated by c. EUR 0.4 million in Europe for the same period. MENA GMV, Americas orders and Americas revenues for FY 2017 had a minor decimal rounding update.