



***Delivery Hero***

**Q4 / FY 2019  
Trading Update**

**11<sup>th</sup> February, 2020**



# Our Clear Vision



Always  
delivering  
an amazing  
experience



AMAZING  
FOOD



AMAZING  
ORDERING



AMAZING  
SERVICE



# Agenda



## 1 Recap and Update on Woowa Partnership

2 Business Update

3 Financial Update

4 Outlook

5 Summary and Q&A

# Recap and Update on Woowa Partnership



## Valuation

- \$4.0bn (or €3.6bn)<sup>1</sup> for 100% of Woowa on a cash and debt free basis
- This equates to c. 0.6x 2019E GMV

## Stock and Cash consideration (for 100%)<sup>2</sup>

- Stock: up to €1.9bn paid by issuing up to 40.1m shares from existing authorizations
  - Up to 31.2m shares delivered at closing and the remaining shares at the same terms over a 4 year time horizon
- Cash: up to €1.7bn

## Conditions

- Closing subject to certain conditions incl. regulatory approval and financing
- Closing expected in H2 2020

## Financing

- Raised c. €2.3bn from the issuance of €1.75bn convertible bonds and c. €570m equity offering to partially de-risk a portion of the cash component as well as use the proceeds for Delivery Hero's operations

1. Before certain adjustments; Converted at EUR/USD exchange rate of 1.1087

2. Based on a 20-day VWAP of €47.47 as of signing; Delivery Hero has contractually agreed to acquire an economic stake of approximately 87% from shareholders; 12% management stake will be converted into Delivery Hero shares over a four year time horizon at the same terms; Percentages subject to certain adjustments; Additional shares might be issued in conjunction with Woowa's existing and future employee option program.

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# Financial Highlights



**216m**

**Q4 19 ORDERS**

**+99%**  
Q4 19 YoY Growth

**€2.3bn**

**Q4 19 GMV**

**+70%**  
Q4 19 YoY Growth

**€483m**

**Q4 19 REVENUES**

**+117%**  
Q4 19 YoY Growth

**666m**

**FY 19 ORDERS**

**+80%**  
FY 19 YoY Growth

**€7.4bn**

**FY 19 GMV**

**+66%**  
FY 19 YoY Growth

**€1.46bn**

**FY 19 REVENUES**

**+109%**  
FY 19 YoY Growth

All values in Unit million / € million  
YoY growth rates on a constant currency basis

# Consistent Strength of Top line Growth



## Orders

Superior growth vs. peer pro forma average of 19%<sup>1</sup>:

- Grubhub 8%
- Just Eat 10%
- Takeaway 20%
- Meituan 38%

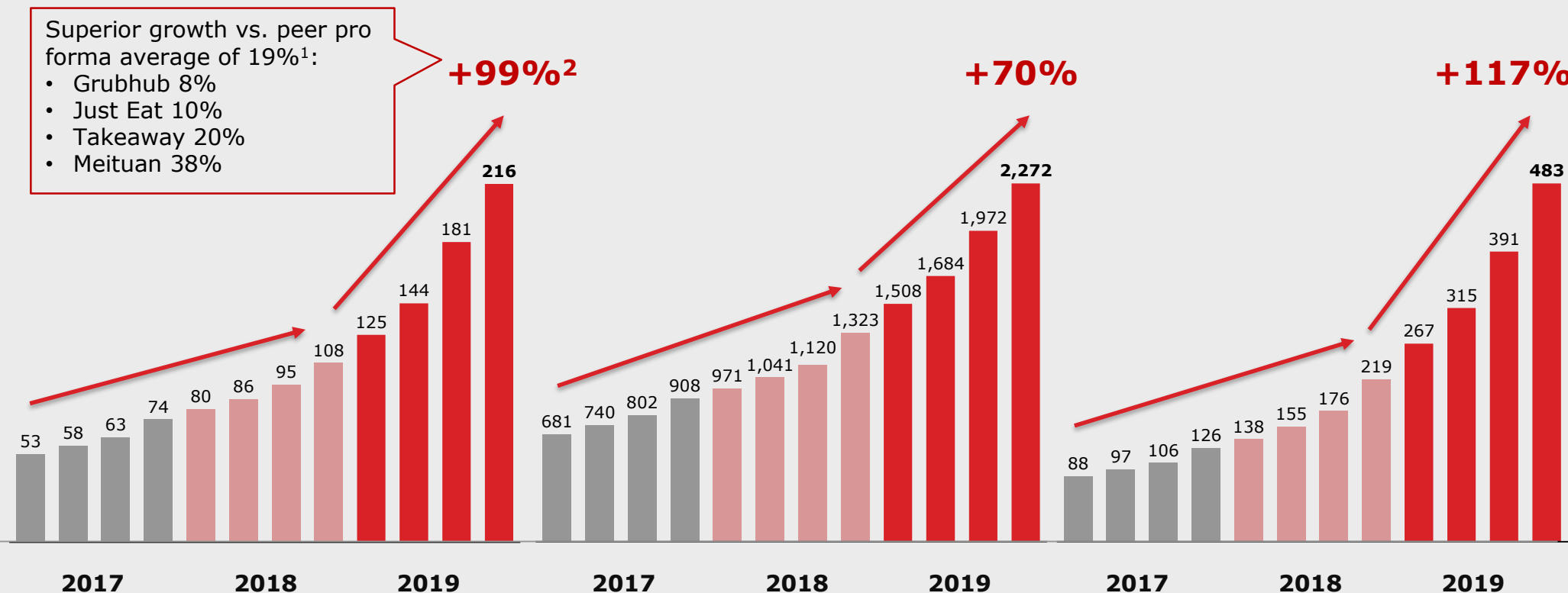
**+99%<sup>2</sup>**

## GMV

**+70%**

## Revenues

**+117%**



All values in Unit million / € million. The strategic partnership with Woowa is not reflected in the figures until closing of the transaction, expected to be in H2 2020

YoY growth rates on a constant currency pro forma basis

1. Referring to equal weighted average of last reported pro forma order growth for listed peers: Grubhub: 8% (Q419), Just Eat: 10% (Q419), Takeaway: 20% (Q419, pro forma adjusted assuming weighted order growth of 14% for NL, 23% for DE and 22% for Other Leading Markets respectively), Meituan Food Delivery 38% (Q319)
2. The group order growth would have been 93% YoY if adjusted for all acquisitions and divestments, mainly related to the acquisition of Zomato UAE which was consolidated from 1<sup>st</sup> of March 2019

# Delivering on Our Promise



## Guidance at IPO

## Status

### Growth as No.1 Priority

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



- Accelerated order growth of 99% YoY in Q4 2019 driven by successful new customer acquisition and cohort improving with now 96% of orders coming from returning customers
- Improved retention rate & customer frequency driven by successful investments into customer experience
- Commitment to fast growing Asia, which will be backed by strategic partnership with Woowa and their unique regional insights and operational expertise

### Invest for Leadership

- Further build leadership positions across the most attractive markets



- Increased leadership to 35 countries and expanded into 3 more markets (Cambodia, Laos, Myanmar), now totalling 44<sup>1</sup>
- >72m orders per month in Q4 2019 in more than 4,000 cities
- Strategic partnership with Woowa will reinforces global leadership and strengthens position in Asia

### Build Tech & Product Leadership

- Invest in innovation to build a third generation on-demand platform



- >32m own-delivery orders per month in Q4 2019 (44% of total orders) in circa 450 cities
- Strategic partnership with Woowa will leverage global best practices and technology platform

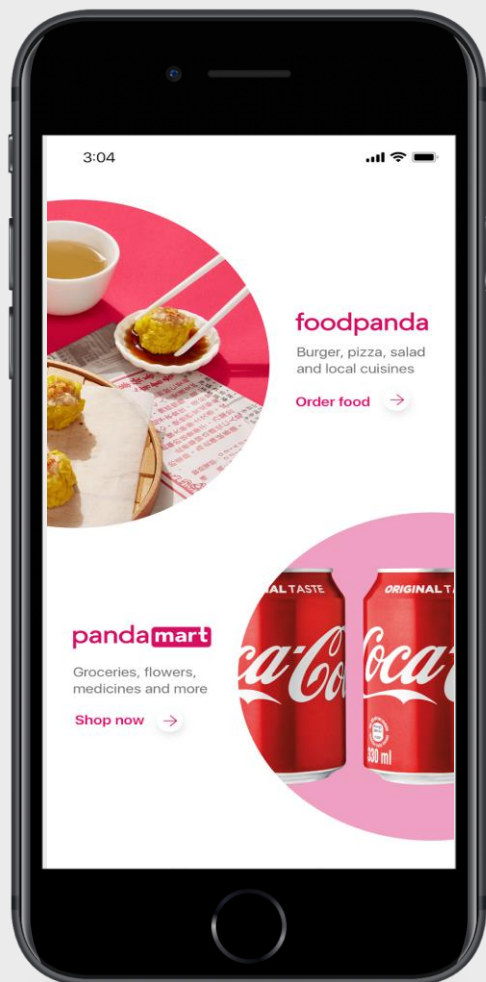
### Profitability



- Supports Delivery Hero's long-term EBITDA margin target of 5-8% of GMV

1. Based on Google Trend Data. This is referring to current consolidation footprint before closing of the transaction in Korea





## Reached Milestone of 500,000 Restaurants Globally

- Increase of restaurant sales coverage (+70% YoY) with specific push in Asia
- Reached milestone of half a million restaurants in January (+92% YoY) for widest selection of any publicly listed peer globally outside of China
- More than 100 virtual restaurants globally adding to selection and penetration as well as improved commission rate structure

## Regional Platforms Supported by Global Services for Best in Class Technology

- More than 96% of GMV now generated on our central tech stack serving 7 regional platforms for local adoption
- Increase of product and technology team with c. 1,500 professionals worldwide by the end of 2020, specifically in Asia with introduction of Singapore technology hub;
  - Successful launch of "Panda Pay", proprietary payment solution in Asia
  - Successful launch of "Pandamart", a third-generation e-commerce platform in Asia

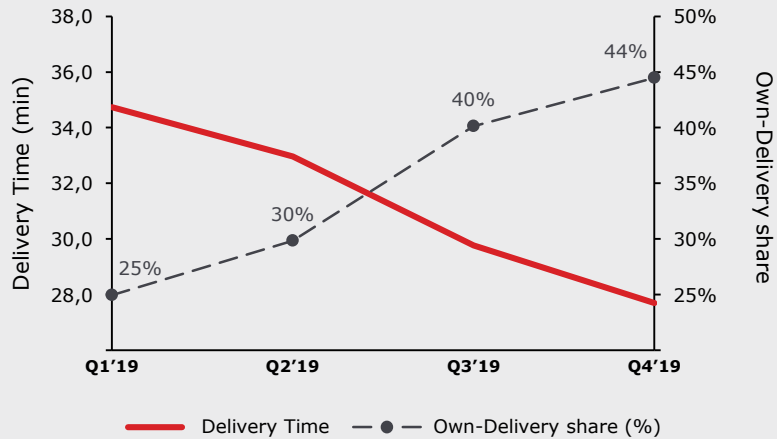
## Becoming a Leading Instant Delivery App

- Further roll-out of multi verticals in 11 markets, now operating in 29 out of 44 countries
- New verticals surpassed threshold of 1m orders per month

# Scaling Own-Delivery at Positive Unit Economics

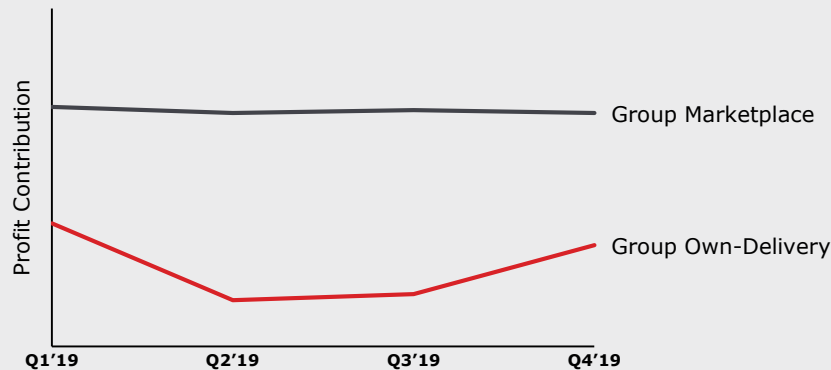


## Improved Delivery Time with Scale



- Own-delivery being at 44% of overall orders
- Expect 55-60% of own-delivery by end of 2020 with only very moderate increase after that, increase mainly driven by market mix
- Current roll out is mainly focused on new cities & areas (own-delivery offered in 450 cities globally)
- Operational improvements led to a reduction in average delivery time to 28 minutes

## Increase of Own-Delivery Profit Contribution<sup>1</sup>



- Own-delivery remains gross profit positive on a group level
- Improved profit contribution per order valid for both, mature markets and early stage markets
- Gross profit contribution for group already exceeding that of marketplace in some markets

1. Fully Loaded Profit Contribution



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1 Recap and Update on Woowa Partnership

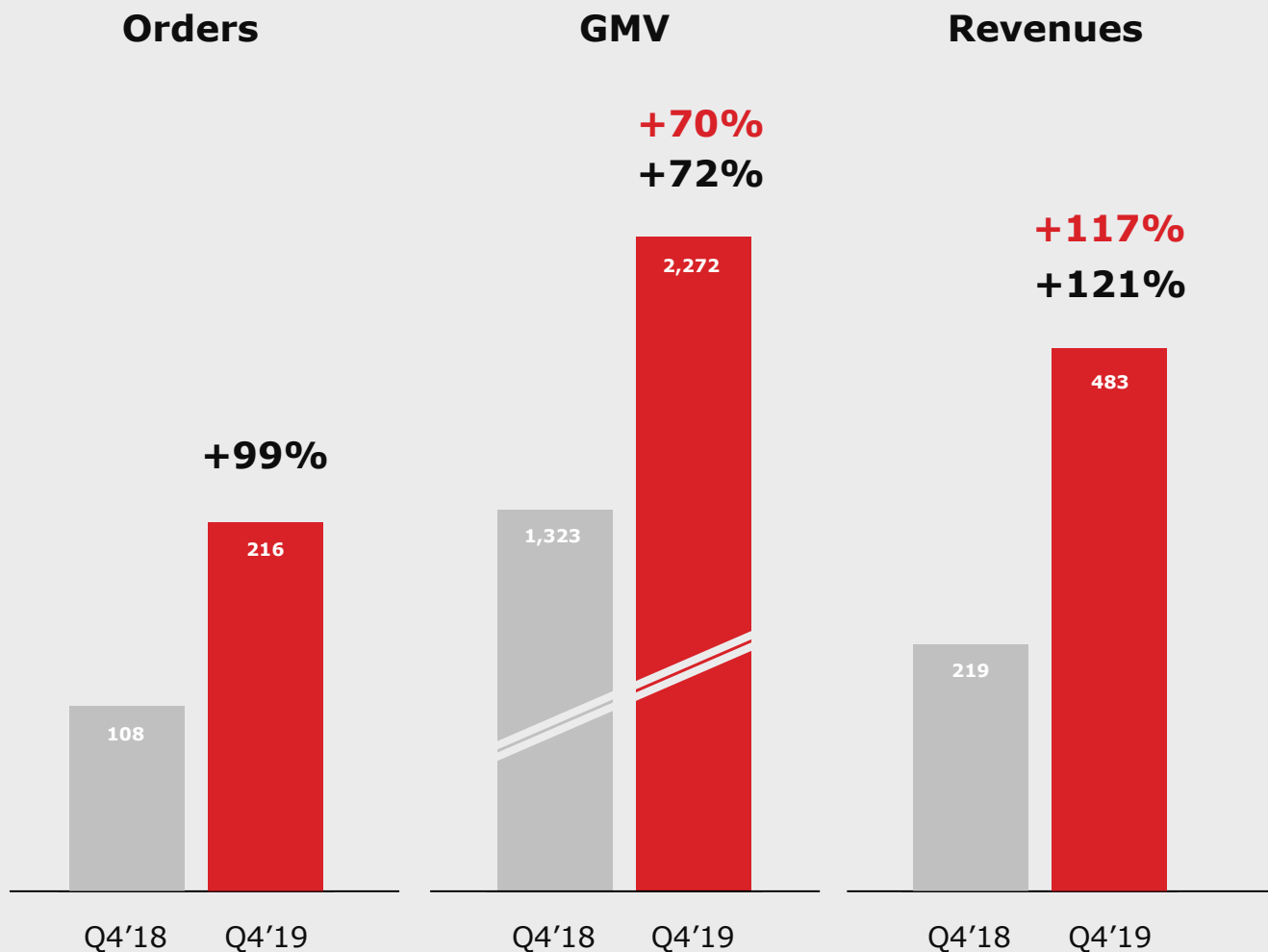
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# Q4 2019 Group Performance



- Continued exceptional order and revenue growth of 99% and 117% YoY respectively
- Average order value decreased by -14% YoY due to decrease in minimal order value
- Reached bottom but market mix effect will reduce group basket
- Own-delivery orders further increased to 44% of total orders in Q4 2019 driven by greater customer demand and city expansion
- Preliminary EBITDA margin is expected to be -29.6% of revenue for FY 2019 or c. -6.0% as a percentage of GMV

All values in Unit million / € million  
 YoY growth rates in red are constant currency and in black are reported currency  
 Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina

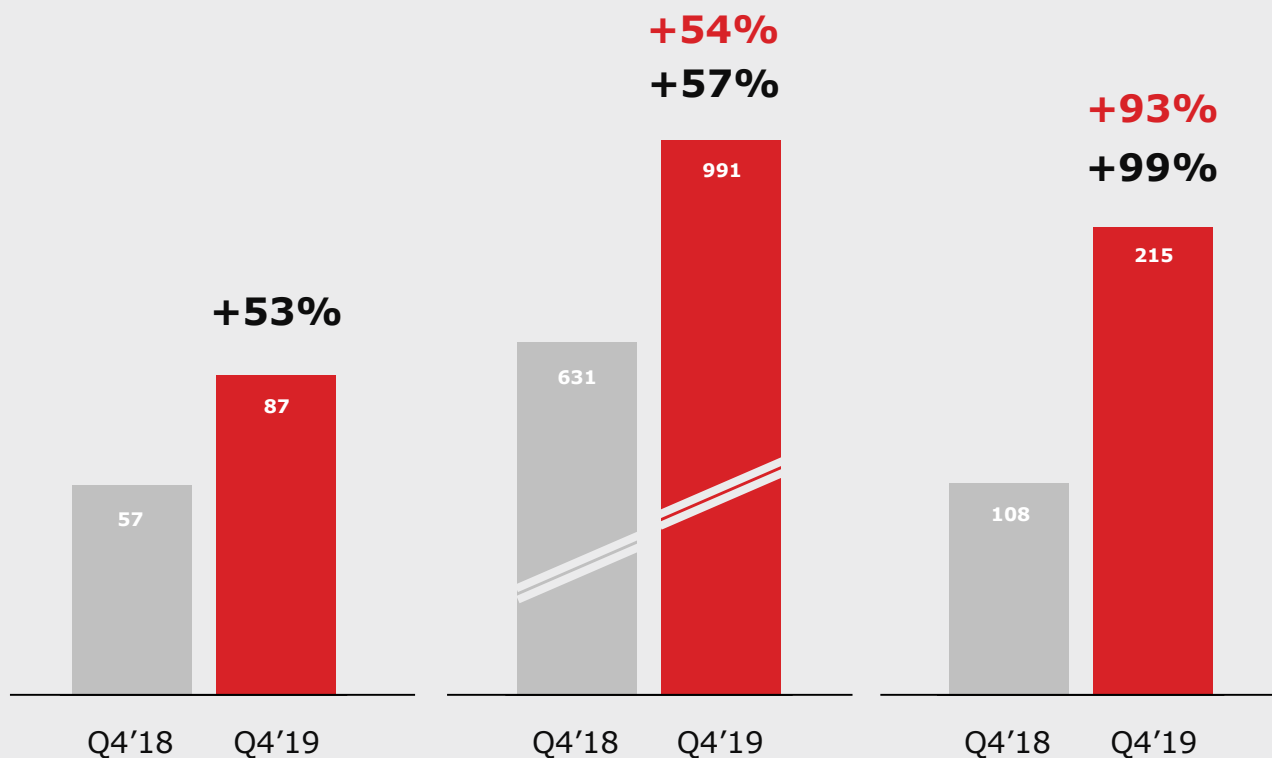
# Q4 2019 MENA Performance



## Orders

## GMV

## Revenues



- Strong revenue progression with 93% YoY growth
- Own-delivery at 31% of orders in Q4 2019
- MENA platform is expected to generate a positive adjusted EBITDA of €65m including group costs for FY 2019 (c. €75m generated in H2)
- Outside of platform business, successfully invested into dark stores and virtual restaurants with a net adjusted EBITDA impact of c. negative €20m in Q4 2019
  - Expansion to 51 dark stores in Turkey, Kuwait, KSA, UAE & Qatar
  - Circa 2% of revenues from new segment "Integrated Verticals"

All values in Unit million / € million

YoY growth rates in red are constant currency and in black are reported currency

MENA order growth would have been 45% YoY if adjusted for all acquisition and divestments – Related to the acquisition of Zomato UAE which is consolidated from 1 March 2019

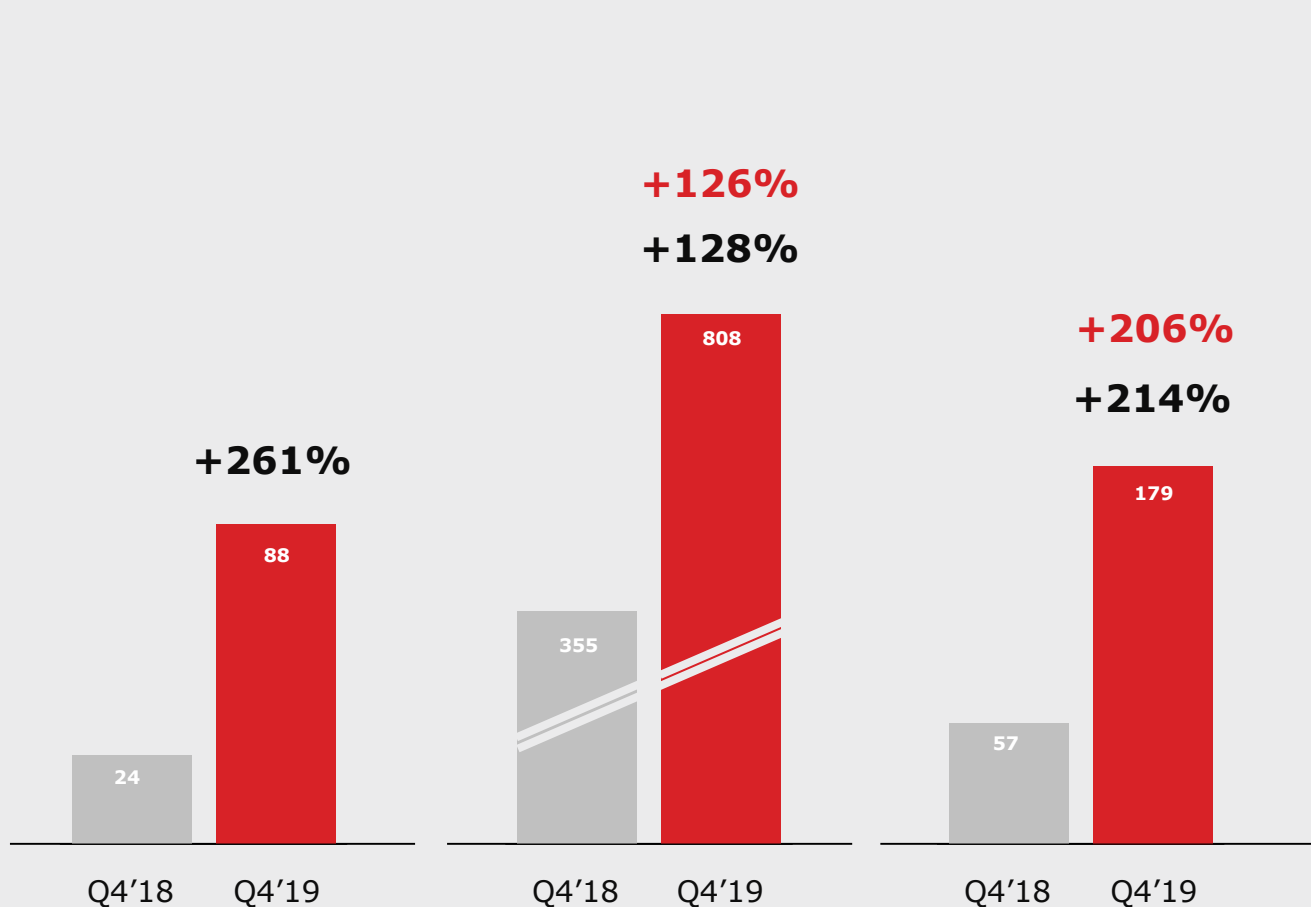
# Q4 2019 Asia Performance



## Orders

## GMV

## Revenues



- Exceptional order growth of 261% driven by growth across the entire segment
- Strategic partnership with Woowa will lead to further upside across the Asia segment
- Own-delivery at 64% of total orders in Q4 2019
- First dark stores launched in Singapore and Taiwan

All values in Unit million / € million  
YoY growth rates in red are constant currency and in black are reported currency

# Q4 2019 Europe Performance

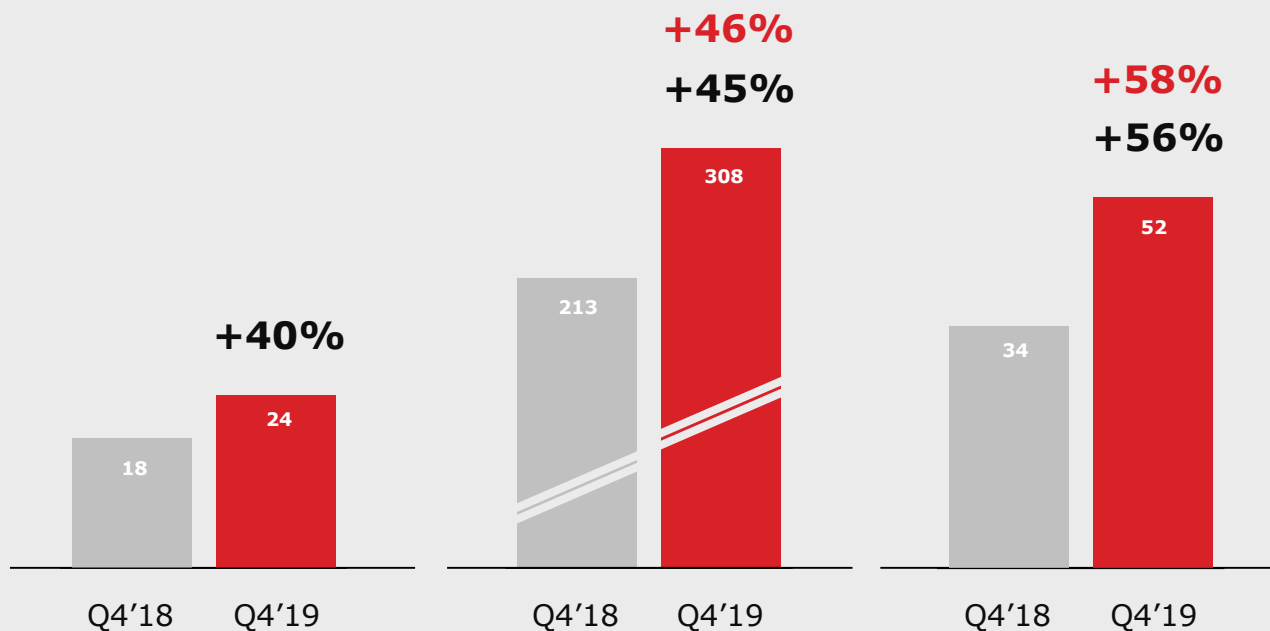


## Orders

## GMV

## Revenues

- Continued strong order growth of 40% YoY
  - Fastest growing European food delivery business amongst publicly listed European peers<sup>1</sup>
- Own-delivery at 16% of total orders
- Broken-even as a segment in December 2019 including group costs



All values in Unit million / € million

YoY growth rates in red are constant currency and in black are reported currency

1. Order growth for European publicly listed peers: Just Eat: 10% (Q419), Takeaway: 20% (Q419, pro forma adjusted assuming weighted order growth of 14% for NL, 23% for DE and 22% for Other Leading Markets respectively)

# Q4 2019 Americas Performance

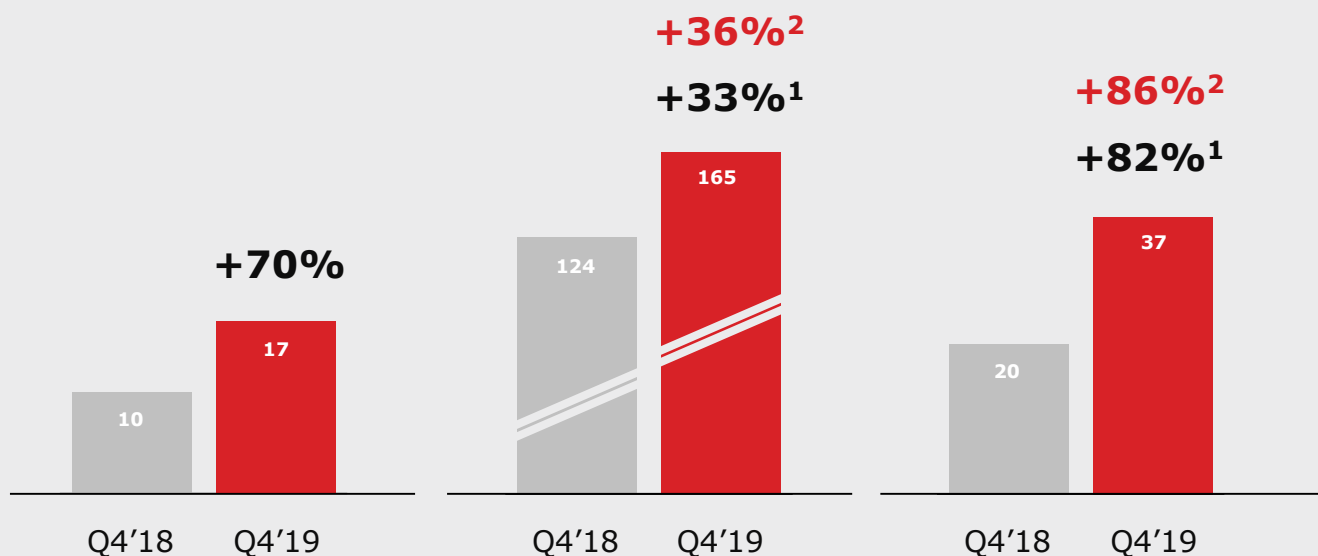


## Orders

## GMV

## Revenues

- Significant acceleration in order growth of 70% YoY (Q4 2018: 26% YoY growth) with potential for further upside
- Own-delivery at 55% of total orders in Q4 2019
- Revenues and GMV are impacted by the accounting treatment IAS 29 for Argentina considered as a hyperinflationary economy<sup>1</sup>



All values in Unit million / € million

YoY growth rates in red are constant currency and in black are reported currency

1. Americas revenues and GMV as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated. In Q4 2019 revenues & GMV have been retrospectively adjusted with a total positive impact of €2.6m and €14.5m respectively

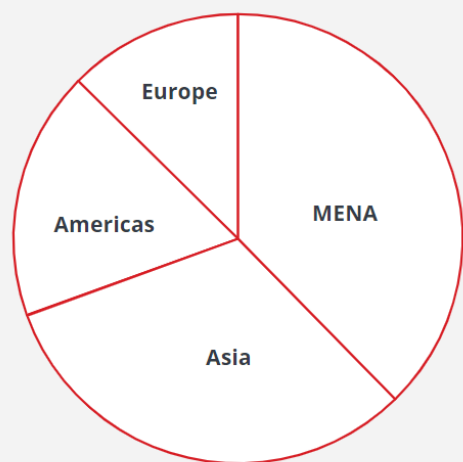
2. Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina



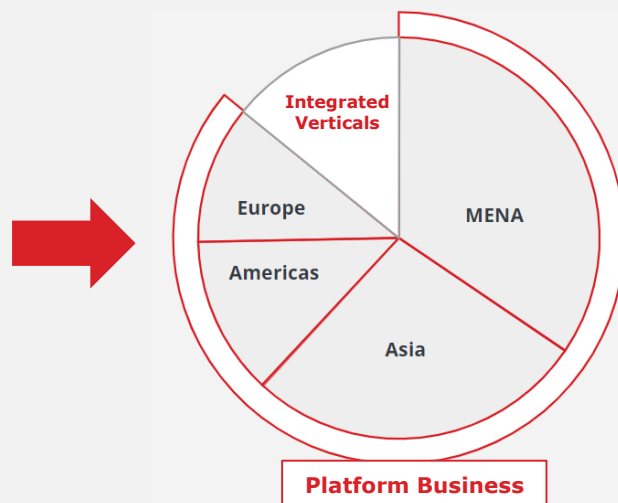
# Outlook on Segment Structure



Since IPO - 2017<sup>1</sup>



From Jan 2020<sup>1</sup>



- The advanced roll out of dark stores and kitchens during Q4 2019 encouraged to re-evaluate the reporting structure
- From 2020 reporting will include an additional segment “**Integrated Verticals**” where Delivery Hero acts as a principal<sup>2</sup>.
- “**Platform Business**” (agent business) will continue to be reported through 4 regional segments
- While “Integrated Verticals” business still makes up for a small portion of the overall business (c. 1% of group revenues) it is expected to grow over time
- Expected impact on revenues to be <5% but fundamentally different economics to platform business
- “Integrated Verticals” are currently operating across Asia and MENA segments

1. Charts are for illustrative purposes and are not appropriately scaled

2. “Principal business” refers to those operations where Delivery Hero is in charge of the entire value chain (dark kitchens & stores) as opposed to “agent business” (platform business) where Delivery Hero acts as an intermediary between customer and restaurant.



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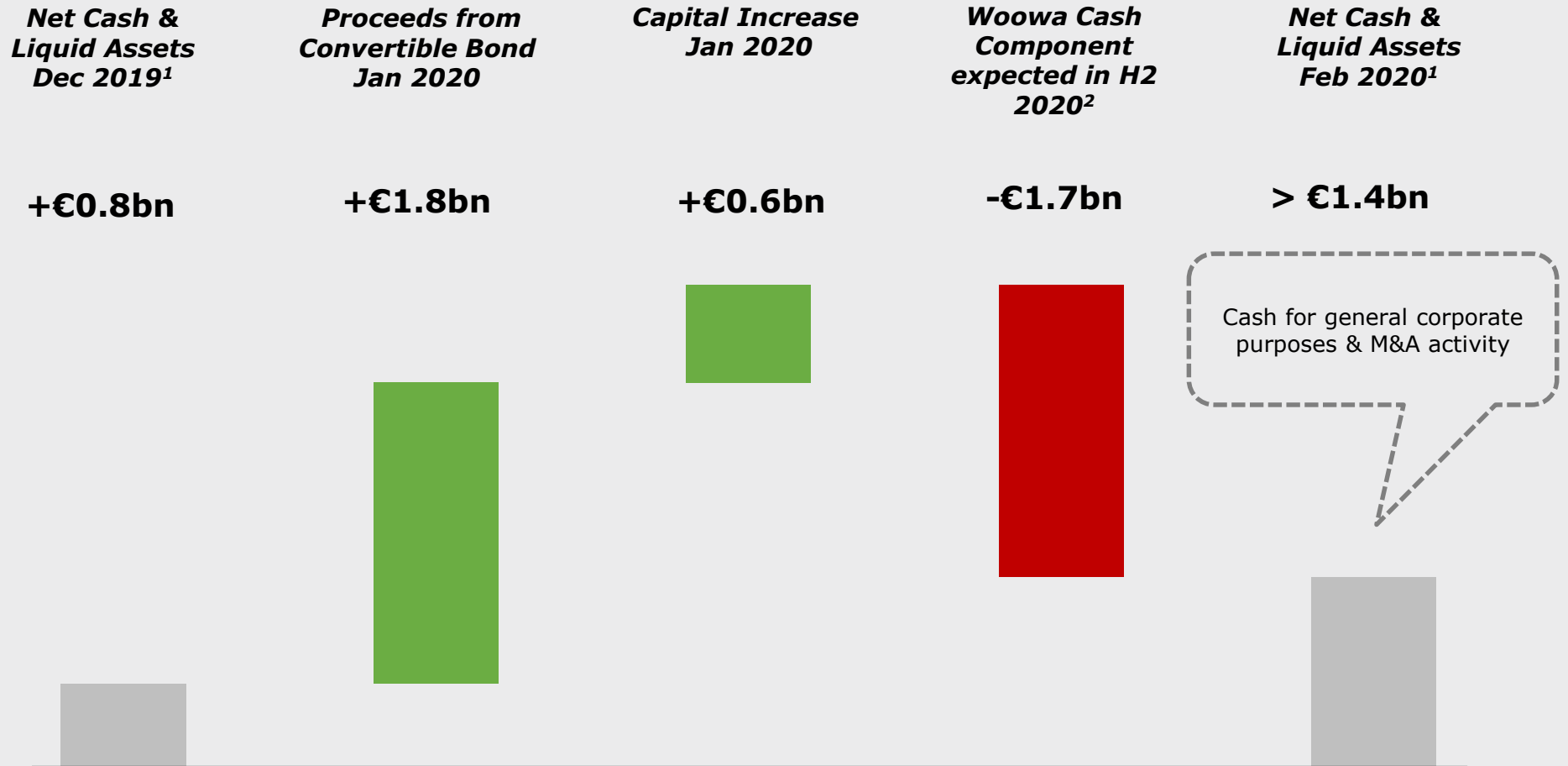
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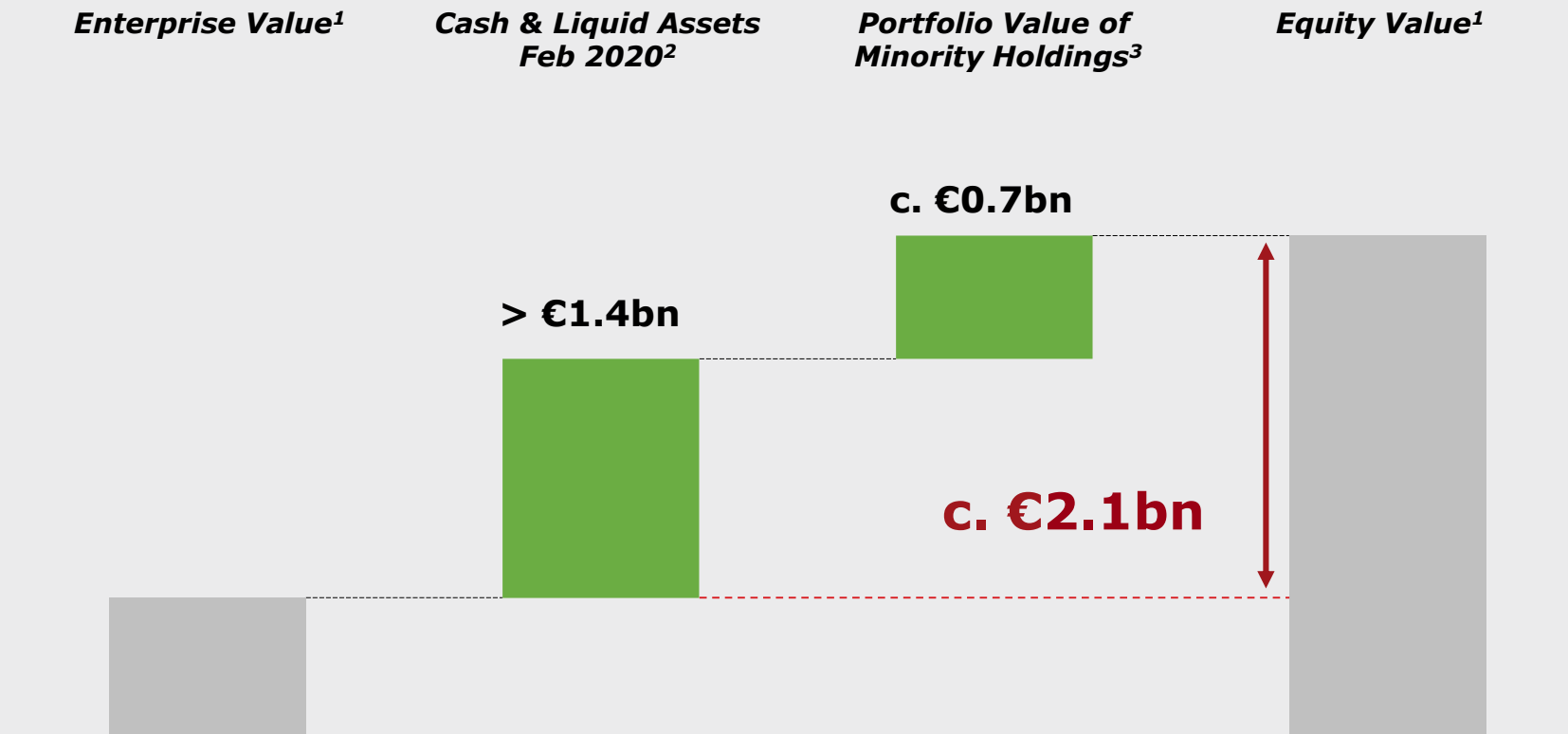
# Healthy Cash Position Provides Flexibility to Invest ...



1. Excluding c. €170m of restaurant cash and including the minority share in Takeaway.com

2. Including proceeds from convertible bonds issuance and equity raise in January 2020 (€2.3bn), earmarking a portion of the cash component of Woowa transaction for illustrative purposes (€1.7bn)

# Equity Value Bridge



1. Illustrative value
2. As defined per previous page
3. Latest portfolio valuation of all minority interests (excluding Takeaway.com) as per 4Q19 results



## 2019E Guidance:

### Revenues

**€1.46bn**

### Preliminary Adjusted EBITDA

**-29.6%**

- The Europe segment broke-even during Q4 2019
- MENA platform business<sup>1</sup> is expected to generate a positive adjusted EBITDA of €65m incl group costs for FY 2019
- Outside of the food delivery, the MENA segment successfully invested into dark stores and virtual restaurants with a net adjusted EBITDA impact of c. negative €20m in Q4 2019

## 2020E Guidance:

### Revenues

**€2.4bn to €2.6bn**

Reflecting a growth rate of c. 70% YoY<sup>2</sup>

### Adjusted EBITDA

**-14% to -18%**

**Plus additional investments of up to €200m**

- Continued investments into early stage markets but with EBITDA margin directionally improving
- Flexibility of additional investments of up to €200m is intended to be opportunistically allocated to extend leadership positions
- Profitability outlined for 2 segments:
  - Europe expected to remain break even in 2020
  - MENA platform business<sup>1</sup> is expected to double adjusted EBITDA in absolute terms in 2020

1. MENA food delivery business defined as MENA segment excluding investments into dark stores and virtual restaurants  
2. Referring to midpoint of guidance

# Delivery Hero at a Glance: Best-in-class Performance and Global Leadership



## Scale

**72m**

>72m orders per month with growth of 99% YoY in Q4 2019



## Leadership

**35 / 44**

Increased global footprint with increased leadership positions<sup>1</sup>



## Technology

**29**

Markets with multi-vertical delivery platform rolled out



## Growth

**+117%**

Q4 2019 Revenue Growth



## Delivery Time

**<28min**

Average delivery time for group with <28 min in Q4 2019



## Restaurants

**500k**

Restaurants online as of January 2020

1. Based on Google Trend Data. This is referring to current consolidation footprint before closing of the transaction in Korea



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# APPENDIX





# Financial Calendar 2020



<b>Event</b>	<b>Release Date</b>
<b>FY 2019 Financial Results</b>	<b>28-Apr-2020</b>
<b>Q1 2020 Trading Update</b>	<b>28-Apr-2020</b>
<b>Annual General Meeting</b>	<b>18-Jun-2020</b>
<b>Q2 2020 Trading Update</b>	<b>30-Jul-2020</b>
<b>H1 2020 Financial Results</b>	<b>27-Aug-2020</b>
<b>Q3 2020 Trading Update</b>	<b>28-Oct-2020</b>

# Adjustments



## • Definition

- The reported pro forma figures have been retrospectively adjusted for divestments of Foodora non-core assets i.e. Australia, France, Italy & Netherlands and Germany
  - Figures have not been adjusted for other acquisitions or divestments that can be found in the table below
- The group order growth would have been 93% YoY if adjusted for all acquisition and divestments, mainly related to the acquisition of Zomato UAE which is consolidated from 1 March 2019.
- The strategic partnership with Woowa is not reflected in the figures until closing of the transaction, which is expected for H2 2020

## • Change in Footprint Since Q4 2018

	Europe	MENA	Asia	Americas
<b>Acquisitions</b>	Hungrig (Sweden) Foody (Cyprus)	UAE (Zomato)		Dominican Republic (Delivery RD)
<b>Divestments</b>	Poland (PizzaPortal) Germany (foodora, pizza.de, Lieferheld)			Peru (Domicilios) Ecuador (Megabite)

# Delivery Hero KPIs (1/2)



	2018						2019					
in €m	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
<b>Delivery Hero Group</b>												
<b>Orders</b>	80.2	86.4	<b>166.6</b>	94.5	108.3	<b>369.4</b>	124.5	144.2	<b>268.8</b>	181.3	216.0	<b>666.1</b>
% YoY Growth	51.8%	48.3%	<b>50.0%</b>	49.0%	46.7%	<b>48.8%</b>	55.2%	67.0%	<b>61.4%</b>	91.8%	99.4%	<b>80.3%</b>
% OD Orders	10.2%	11.9%	<b>11.1%</b>	16.4%	19.5%	<b>14.9%</b>	25.0%	29.9%	<b>27.6%</b>	40.4%	44.5%	<b>36.5%</b>
<b>GMV<sup>1,2</sup></b>	970.7	1,041.1	<b>2,011.8</b>	1,119.8	1,322.8	<b>4,454.4</b>	1,507.6	1,684.1	<b>3,191.7</b>	1,971.7	2,272.2	<b>7,435.5</b>
% YoY Growth (Reported currency)	42.5%	40.7%	<b>41.6%</b>	39.7%	45.7%	<b>42.3%</b>	55.3%	61.8%	<b>58.6%</b>	76.1%	71.8%	<b>66.9%</b>
% YoY Growth (Constant currency)	59.4%	55.6%	<b>57.4%</b>	46.2%	57.8%	<b>54.7%</b>	56.8%	63.7%	<b>60.4%</b>	73.2%	70.0%	<b>66.5%</b>
<b>Revenue<sup>1,2</sup></b>	137.7	154.5	<b>292.2</b>	175.9	218.9	<b>687.0</b>	267.2	314.6	<b>581.7</b>	390.5	483.3	<b>1,455.5</b>
% YoY Growth (Reported currency)	56.2%	58.7%	<b>57.5%</b>	65.3%	74.4%	<b>64.6%</b>	94.1%	103.6%	<b>99.1%</b>	122.1%	120.6%	<b>111.8%</b>
% YoY Growth (Constant currency)	73.9%	74.0%	<b>74.0%</b>	71.4%	85.5%	<b>76.8%</b>	93.0%	103.0%	<b>98.3%</b>	117.0%	116.8%	<b>109.0%</b>
<b>Adj. EBITDA</b>			<b>-25.0</b>			<b>-100.2</b>			<b>-171.1</b>			
% EBITDA Margin			<b>-8.6%</b>			<b>-14.6%</b>			<b>-29.4%</b>			
<b>MENA</b>												
<b>Orders</b>	41.1	44.2	<b>85.4</b>	48.7	56.5	<b>190.6</b>	64.6	70.6	<b>135.2</b>	76.9	86.5	<b>298.6</b>
% YoY Growth	60.4%	56.5%	<b>58.3%</b>	53.8%	50.9%	<b>54.9%</b>	57.0%	59.7%	<b>58.4%</b>	57.9%	53.0%	<b>56.7%</b>
% OD Orders	7.9%	9.4%	<b>8.7%</b>	14.4%	18.6%	<b>13.1%</b>	26.5%	28.3%	<b>27.4%</b>	32.4%	31.0%	<b>29.8%</b>
<b>GMV</b>	439.8	479.9	<b>919.7</b>	549.7	630.6	<b>2,099.9</b>	744.8	813.8	<b>1,558.5</b>	927.8	990.5	<b>3,476.8</b>
% YoY Growth (Reported currency)	52.4%	53.2%	<b>52.8%</b>	50.1%	56.9%	<b>53.3%</b>	69.3%	69.6%	<b>69.5%</b>	68.8%	57.1%	<b>65.6%</b>
% YoY Growth (Constant currency)	76.6%	74.6%	<b>75.6%</b>	64.7%	66.3%	<b>69.9%</b>	69.6%	70.0%	<b>69.8%</b>	62.1%	53.6%	<b>62.9%</b>
<b>Revenue</b>	56.6	66.7	<b>123.3</b>	85.0	108.1	<b>316.4</b>	143.9	164.3	<b>308.2</b>	193.2	214.8	<b>716.2</b>
% YoY Growth (Reported currency)	91.5%	103.8%	<b>97.9%</b>	103.4%	119.7%	<b>106.4%</b>	154.1%	146.4%	<b>149.9%</b>	127.4%	98.7%	<b>126.3%</b>
% YoY Growth (Constant currency)	121.5%	130.1%	<b>126.1%</b>	117.6%	126.5%	<b>123.9%</b>	146.8%	141.2%	<b>143.8%</b>	117.9%	93.5%	<b>119.7%</b>
<b>Adj. EBITDA</b>			<b>9.0</b>			<b>18.1</b>			<b>-9.7</b>			
% EBITDA Margin			<b>7.3%</b>			<b>5.8%</b>			<b>-3.1%</b>			
<b>Asia</b>												
<b>Orders</b>	17.6	18.7	<b>36.3</b>	21.9	24.4	<b>82.6</b>	30.4	40.2	<b>70.6</b>	68.1	88.3	<b>227.0</b>
% YoY Growth	53.8%	46.9%	<b>50.2%</b>	50.6%	48.6%	<b>49.8%</b>	73.0%	114.8%	<b>94.6%</b>	211.6%	261.4%	<b>174.9%</b>
% OD Orders	19.4%	21.8%	<b>20.6%</b>	25.7%	27.5%	<b>24.0%</b>	29.3%	38.8%	<b>34.7%</b>	54.6%	63.7%	<b>52.0%</b>
<b>GMV</b>	261.7	280.0	<b>541.7</b>	317.4	354.5	<b>1,213.7</b>	416.3	479.0	<b>895.3</b>	654.2	808.0	<b>2,357.5</b>
% YoY Growth (Reported currency)	41.4%	39.8%	<b>40.6%</b>	50.4%	43.2%	<b>43.8%</b>	59.1%	71.1%	<b>65.3%</b>	106.1%	127.9%	<b>94.3%</b>
% YoY Growth (Constant currency)	52.7%	45.7%	<b>49.0%</b>	48.7%	42.0%	<b>46.9%</b>	54.3%	72.5%	<b>63.7%</b>	106.6%	125.5%	<b>93.0%</b>
<b>Revenue</b>	39.9	44.7	<b>84.6</b>	50.8	57.1	<b>192.5</b>	66.7	83.0	<b>149.7</b>	126.4	179.3	<b>455.5</b>
% YoY Growth (Reported currency)	44.7%	44.2%	<b>44.4%</b>	63.2%	52.1%	<b>51.3%</b>	67.3%	85.7%	<b>77.0%</b>	148.8%	213.9%	<b>136.6%</b>
% YoY Growth (Constant currency)	56.4%	50.2%	<b>53.1%</b>	61.3%	50.4%	<b>54.3%</b>	61.4%	84.9%	<b>73.8%</b>	146.0%	206.3%	<b>132.2%</b>
<b>Adj. EBITDA</b>			<b>-15.0</b>			<b>-51.9</b>			<b>-94.6</b>			
% EBITDA Margin			<b>-17.7%</b>			<b>-27.0%</b>			<b>-63.2%</b>			

1. Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated.

2. Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina

# Delivery Hero KPIs (2/2)



in €m	2018						2019					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
<b>Europe</b>												
<b>Orders</b>	13.8	14.6	<b>28.4</b>	14.3	17.5	<b>60.3</b>	19.2	20.8	<b>39.9</b>	20.7	24.4	<b>85.0</b>
% YoY Growth	37.9%	39.1%	<b>38.5%</b>	43.5%	44.6%	<b>41.4%</b>	38.5%	42.1%	<b>40.4%</b>	44.5%	39.5%	<b>41.1%</b>
% OD Orders	6.1%	6.4%	<b>6.2%</b>	7.8%	8.5%	<b>7.3%</b>	10.2%	13.1%	<b>11.7%</b>	14.8%	15.6%	<b>13.6%</b>
<b>GMV</b>	173.1	173.2	<b>346.3</b>	174.8	213.4	<b>734.5</b>	232.0	248.6	<b>480.6</b>	258.4	308.4	<b>1,047.5</b>
% YoY Growth (Reported currency)	34.8%	31.4%	<b>33.1%</b>	33.7%	36.4%	<b>34.2%</b>	34.1%	43.5%	<b>38.8%</b>	47.8%	44.5%	<b>42.6%</b>
% YoY Growth (Constant currency)	35.7%	32.8%	<b>34.2%</b>	36.1%	37.9%	<b>35.7%</b>	35.4%	44.7%	<b>40.0%</b>	48.8%	45.8%	<b>43.8%</b>
<b>Revenue</b>	27.4	27.4	<b>54.8</b>	27.6	33.6	<b>115.9</b>	37.0	41.3	<b>78.2</b>	42.7	52.3	<b>173.2</b>
% YoY Growth (Reported currency)	29.1%	25.1%	<b>27.1%</b>	28.5%	34.8%	<b>29.6%</b>	34.9%	50.7%	<b>42.8%</b>	55.0%	55.7%	<b>49.5%</b>
% YoY Growth (Constant currency)	30.6%	26.8%	<b>28.7%</b>	31.1%	36.5%	<b>31.5%</b>	36.6%	52.2%	<b>44.4%</b>	56.4%	57.7%	<b>51.1%</b>
<b>Adj.EBITDA</b>			<b>-0.9</b>			<b>-15.4</b>			<b>-9.6</b>			
% EBITDA Margin			<b>-1.6%</b>			<b>-13.3%</b>			<b>-12.3%</b>			
<b>Americas</b>												
<b>Orders</b>	7.7	8.8	<b>16.5</b>	9.6	9.8	<b>36.0</b>	10.4	12.6	<b>23.1</b>	15.6	16.8	<b>55.4</b>
% YoY Growth	33.8%	31.1%	<b>32.4%</b>	32.6%	25.9%	<b>30.6%</b>	35.5%	43.8%	<b>39.9%</b>	61.6%	70.2%	<b>54.0%</b>
% OD Orders	9.5%	12.9%	<b>11.3%</b>	18.6%	24.2%	<b>16.8%</b>	30.2%	37.6%	<b>34.3%</b>	48.5%	54.8%	<b>44.5%</b>
<b>GMV</b> <sup>1,2</sup>	96.1	108.0	<b>204.2</b>	77.9	124.3	<b>406.3</b>	114.5	142.7	<b>257.2</b>	131.2	165.2	<b>553.6</b>
% YoY Growth (Reported currency)	21.1%	14.3%	<b>17.4%</b>	-16.9%	22.0%	<b>10.0%</b>	19.1%	32.1%	<b>26.0%</b>	68.4%	32.9%	<b>36.2%</b>
% YoY Growth (Constant currency)	51.0%	45.8%	<b>48.1%</b>	-17.5%	93.4%	<b>44.0%</b>	44.0%	43.7%	<b>43.8%</b>	70.6%	36.0%	<b>46.6%</b>
<b>Revenue</b> <sup>1,2</sup>	13.8	15.8	<b>29.6</b>	12.5	20.1	<b>62.1</b>	19.6	26.1	<b>45.7</b>	28.2	36.6	<b>110.4</b>
% YoY Growth (Reported currency)	40.7%	34.3%	<b>37.2%</b>	4.0%	45.4%	<b>31.2%</b>	42.5%	65.0%	<b>54.5%</b>	125.2%	82.2%	<b>77.7%</b>
% YoY Growth (constant currency)	73.1%	68.5%	<b>70.6%</b>	8.4%	123.8%	<b>70.3%</b>	75.7%	80.4%	<b>78.2%</b>	126.6%	86.3%	<b>90.5%</b>
<b>Adj. EBITDA</b>			<b>-18.0</b>			<b>-50.9</b>			<b>-57.2</b>			
% EBITDA Margin			<b>-60.8%</b>			<b>-81.6%</b>			<b>-125.2%</b>			

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2. Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina

# Definitions



- **Gross Merchandise Value (GMV)** is the total value of orders (including VAT) transmitted to restaurants
- **Revenues** presented for Delivery Hero represent the total segment revenues prior to discounts.
- **Constant currency** provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina we have included reported current growth rates for Argentina in our constant currency calculation to provide a more accurate picture of the underlying business
- **IAS 29 Hyperinflation Economies** applies to our Argentinian operations beginning 1 September 2018 and impacts our Americas revenues and GMV. 2018 revenue is retrospectively adjusted and comparability is affected as prior period information is not restated.
- **IFRS 16** has been adopted as of 1 January 2019

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