



Delivery Hero

Q1 2019 Trading Update

25th April, 2019



Our Clear Vision



**Always
delivering
amazing
experiences**



**AMAZING
FOOD**



**AMAZING
ORDERING**



**AMAZING
SERVICE**





Agenda



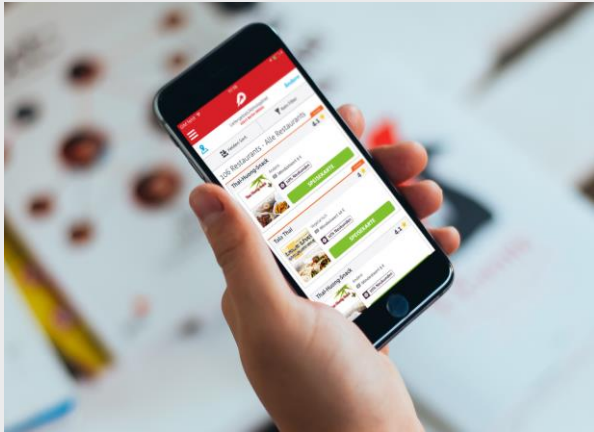
1 Business Update

2 Financial Update

3 Outlook

4 Q&A

Q1 2019 Financial Highlights



125m

ORDERS

+55%
Y-o-Y Growth



€1.5bn

**GROSS MERCHANDISE
VALUE**

+57%
Y-o-Y Growth



€267m

REVENUES

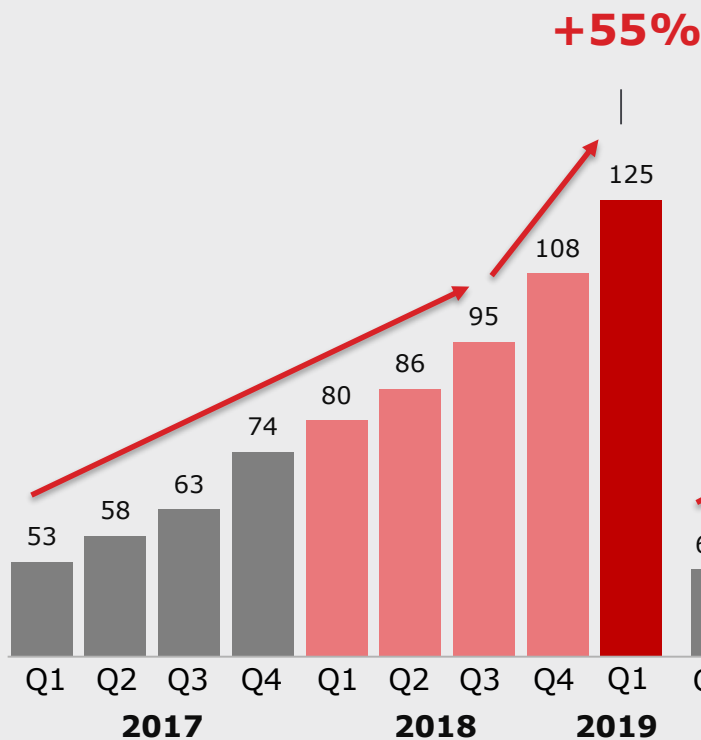
+93%
Y-o-Y Growth

YoY growth rates on a constant currency basis – Numbers exclude Germany – Q1 2019 figures include Zomato UAE performance since the 1 March 2019

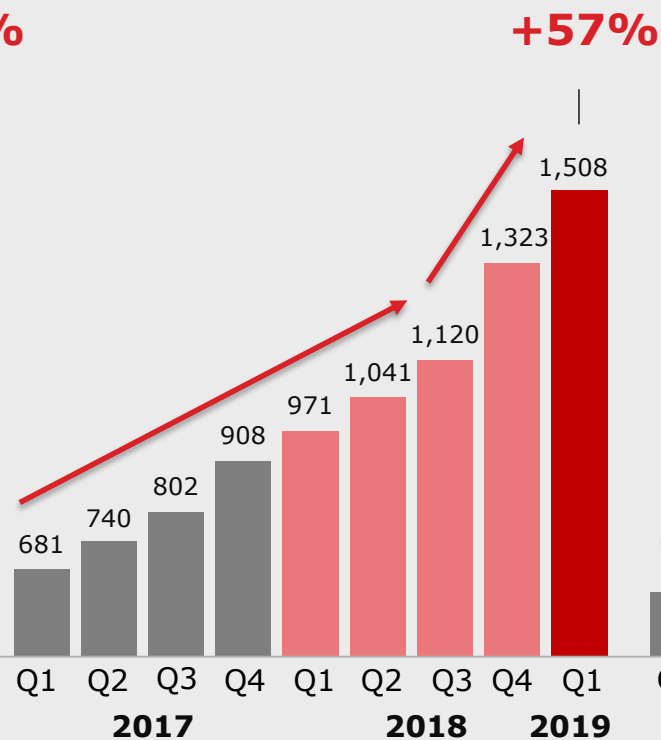
Continuous Track Record of Growth



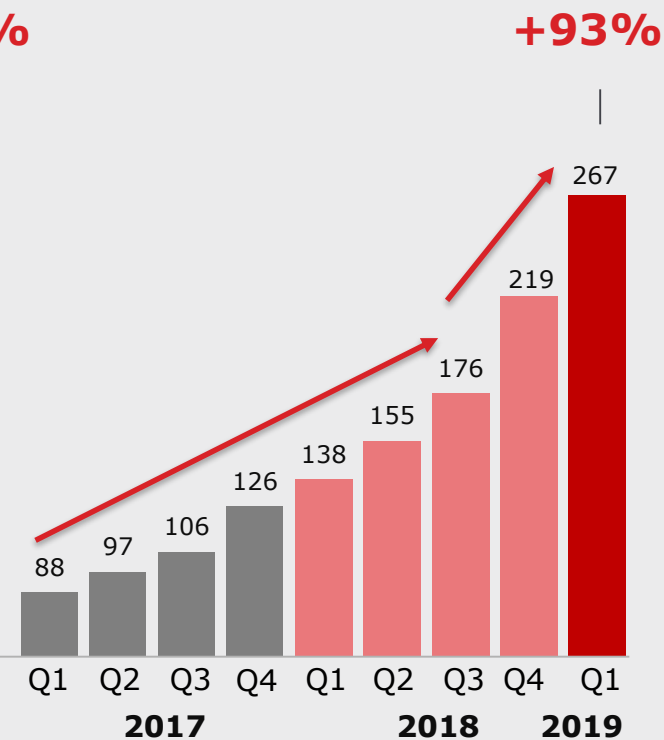
Orders



GMV



Revenues



All values in Unit million / € million

YoY growth rates on a constant currency basis

Numbers are exclude Germany and include Zomato UAE performance since 1 March 2019

Delivering On Our Promise



Guidance at IPO

Status¹

Growth as No.1 Priority

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



- 🚀 Q1 2019 order and revenue growth of 55% and 93%²
- 🚀 Remain in early stages of growth path with online penetration still low (c. 10%)³

Invest for Leadership

- Further build leadership positions across the most attractive markets



- 🚀 #1 leadership positions in 33 out of 41 markets³
- 🚀 >40m orders per month in more than 4,000 cities
- 🚀 >10m own delivery orders per month (25% of orders) in c. 250 cities globally

Build Tech & Product Leadership

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



- 🚀 Migrated an additional 4 country operations in Q1 with a long term target of 8 regional platforms
- 🚀 Deployed personalized recommendations in a total of 23 countries
- 🚀 Rollout of additional verticals (e.g. groceries) now live in over 10 countries

1. Numbers exclude Germany unless otherwise stated
2. YoY growth rates on a constant currency basis
3. Management Estimate

Q1 2019 Business Update



Successfully Increased Investments across the Group

- Continued expansion of our early stage markets
- Two thirds of our additional investments focused on new customer acquisition
- Increased order frequency across our platform
- Slightly higher returns on investments than expected

Improved Sales and Restaurant Coverage

- Increased active restaurants to over 290K
- Improved customer selection with a diversified restaurant partner portfolio (<4% orders coming from any one brand)

Further Innovation with our Technology & Product

- Enhanced our second generation cloud kitchens (shared & concept kitchens)
- Increased our additional vertical capabilities and selection of convenience items
- Re-launch of subscription services (e.g. Carriage Black)

M&A

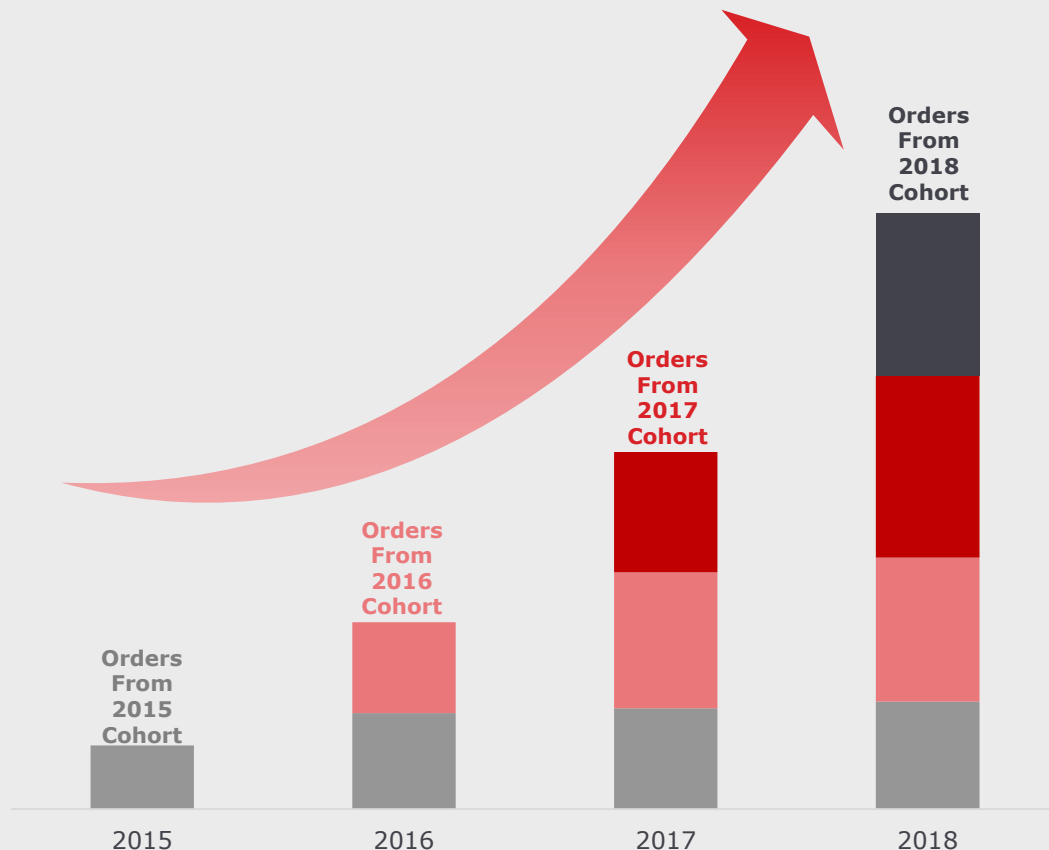
- Successful acquisition of Zomato's food delivery business in UAE to strengthen MENA segment
- Successful closing of the sale of German operation to Takeaway.com N.V.

Investments In New Customers That Continue To Return To Our Platform For Many Years



MAJORITY OF ORDERS FROM RETURNING CUSTOMERS

Total Orders per Cohort¹ per Year



- Continue to have very stable and increasing cohort ordering behaviour in 2018
- Once acquired customers require little to no additional marketing to return to the platform
- Revenues from these customers are recurring and increase in frequency over time
- For example our 2015 cohort ordered 69% more frequently in 2018

1. "Cohort" refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Cohort is reflective of Delivery Hero's current footprint

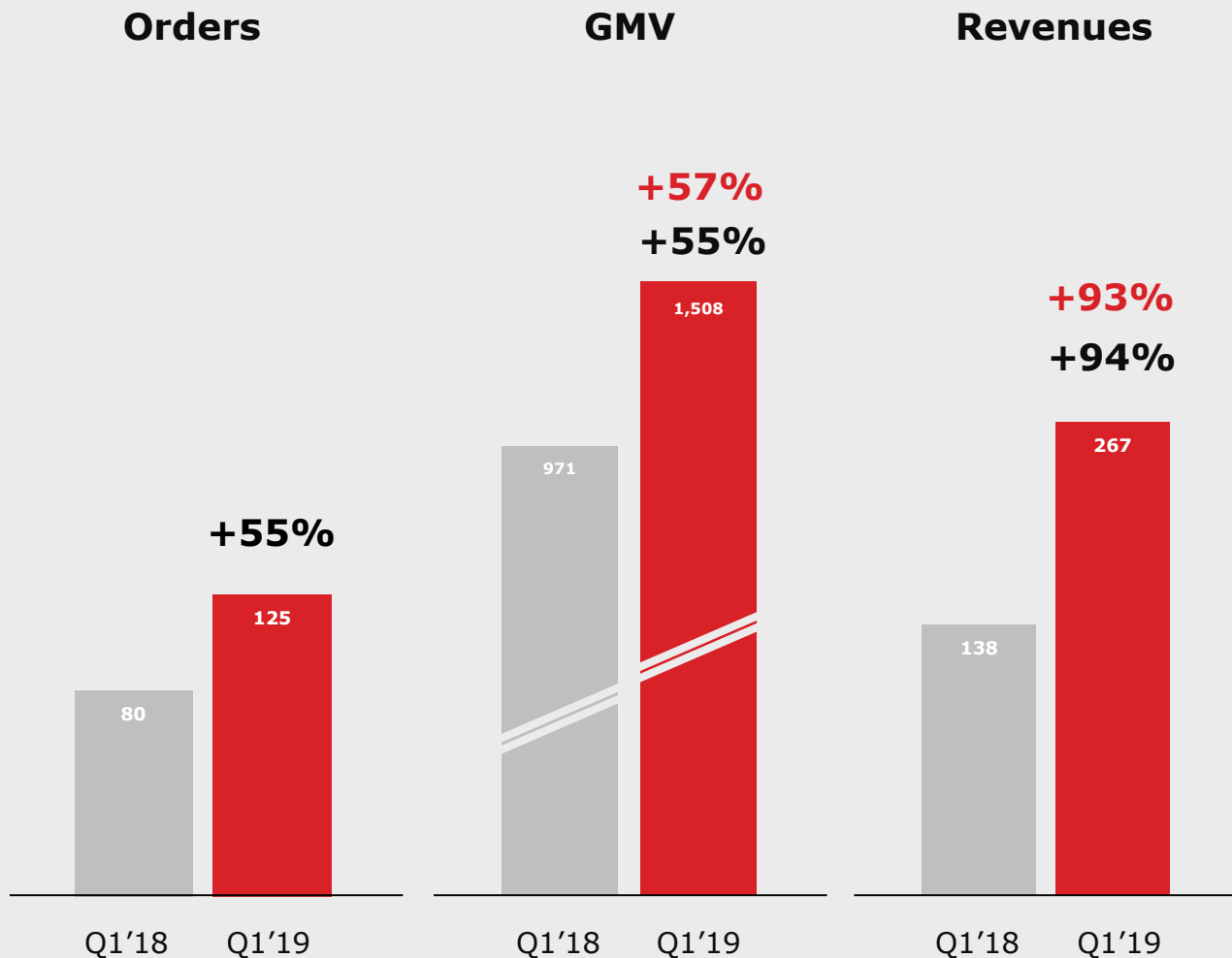


Agenda



- 1 Business Update
- 2 Financial Update**
- 3 Outlook
- 4 Q&A

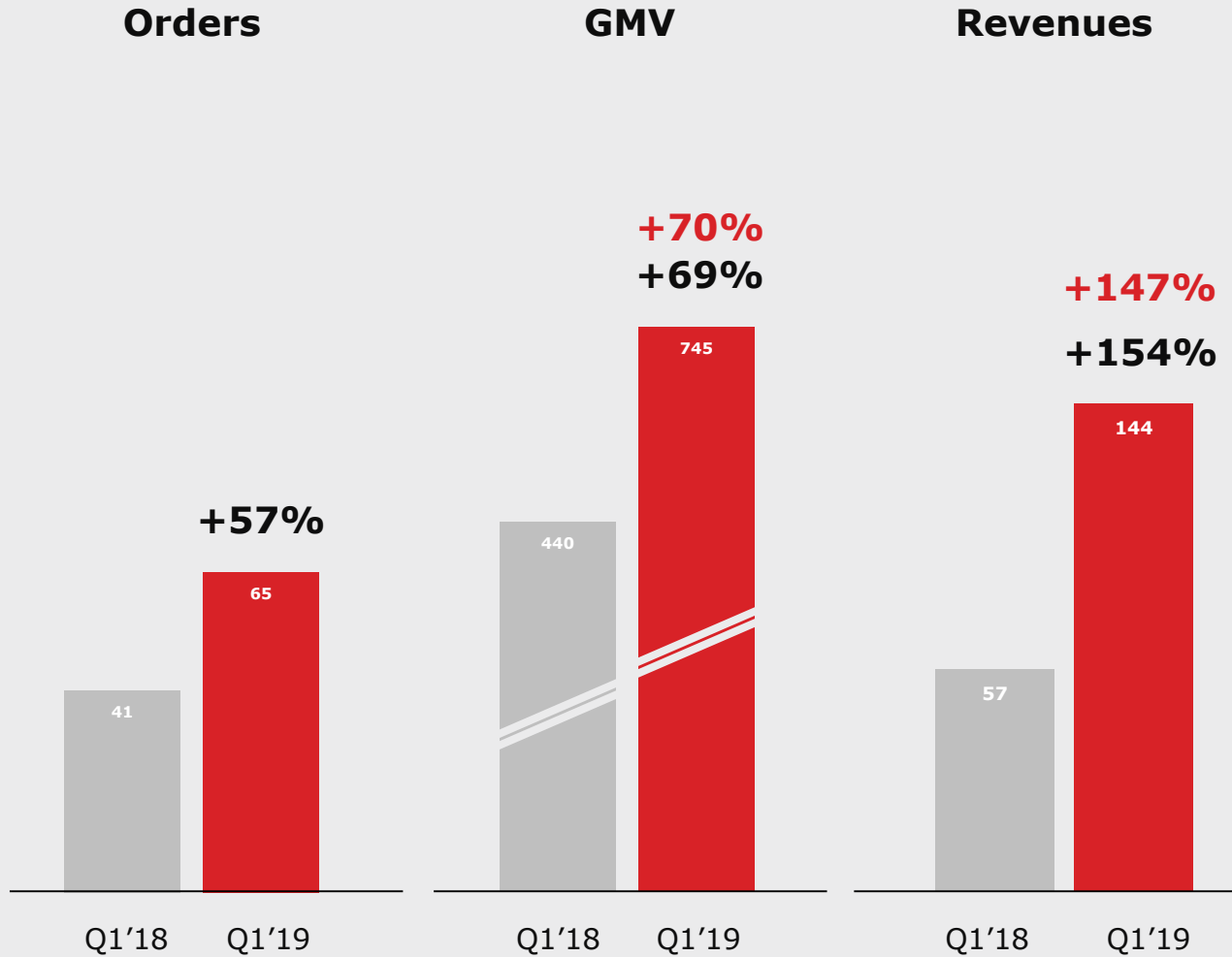
Q1 2019 Group Performance



- Germany is considered as a discontinued operation and is excluded from the figures
- Own delivery orders 25% of total orders driven by greater customer demand and affordability
- Total Group Take Rate is at 17.7% driven by the increase in own delivery
- Group take rate excluding own-delivery orders at 11.8% in Q1 2019 (up from 11.1% in Q1 2018)

All values in Unit million / € million
 Y-o-Y 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

Q1 2019 MENA Performance



- Figures include Zomato UAE from 1st March 2019
- Continue to invest across the segment and increase our multi-vertical capabilities
- Own delivery orders 26% of total orders for MENA
- Improved delivery efficiency across the MENA segment is reflected in decreased cost per order
- Take rate increased to 19.3% driven by the rollout of own delivery

All values in Unit million / € million

Y-o-Y growth rates in red are constant currency and in black are reported currency

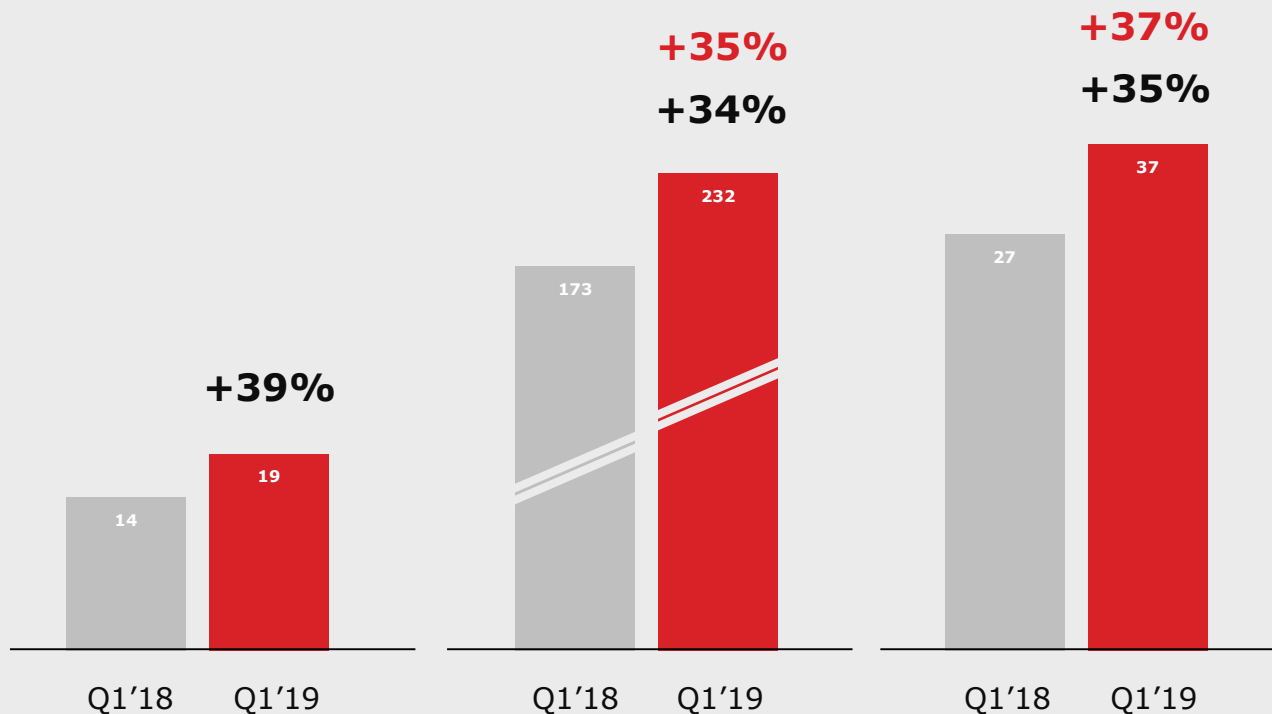
Q1 2019 Europe Performance



Orders

GMV

Revenues



- Germany is considered as a discontinued operation and is therefore excluded from the figures
- Own delivery orders 10% of total orders for Europe
- Take rate increased to 15.9% following the increase in own delivery orders

All values in Unit million / € million

Y-o-Y growth rates in red are constant currency and in black are reported currency

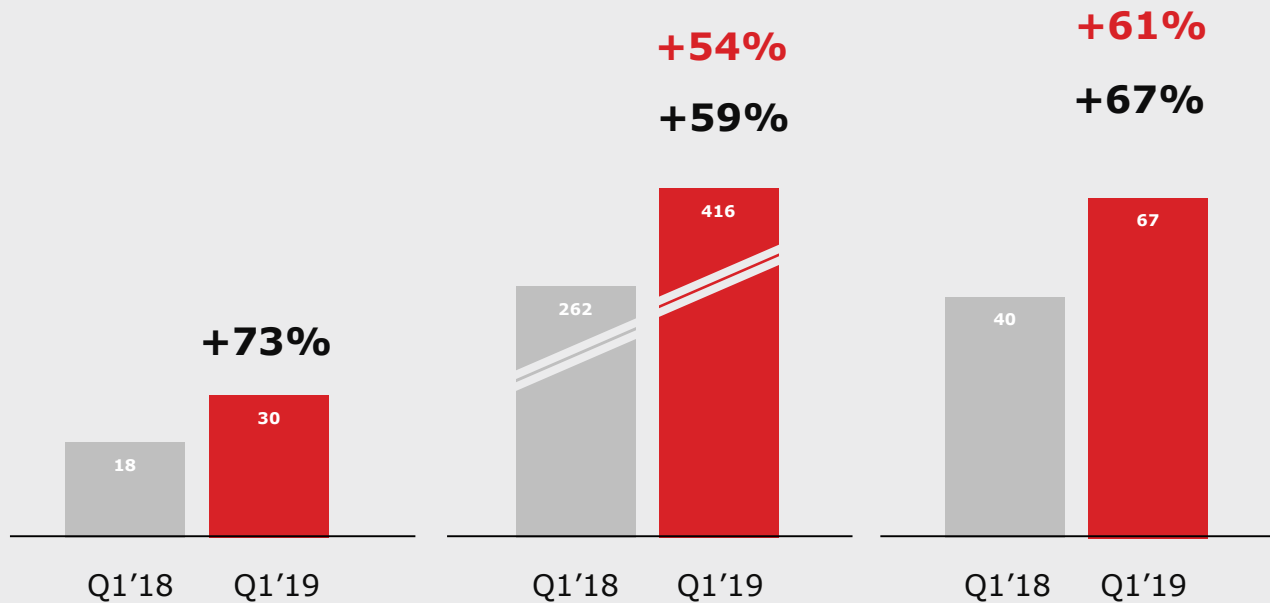
Q1 2019 Asia Performance



Orders

GMV

Revenues



- Impressive acceleration in order growth of 73% YoY
- Successful expansion to new cities and neighborhoods across the Asia segment
- Own delivery orders 29% of total orders for Asia driven by customer demand for own delivery and affordability
- Take rate for Asia remains at 16.0%
- Due to the successful adoption of affordability campaigns the average order value has decreased to €13.69

All values in Unit million / € million

Y-o-Y growth rates in red are constant currency and in black are reported currency

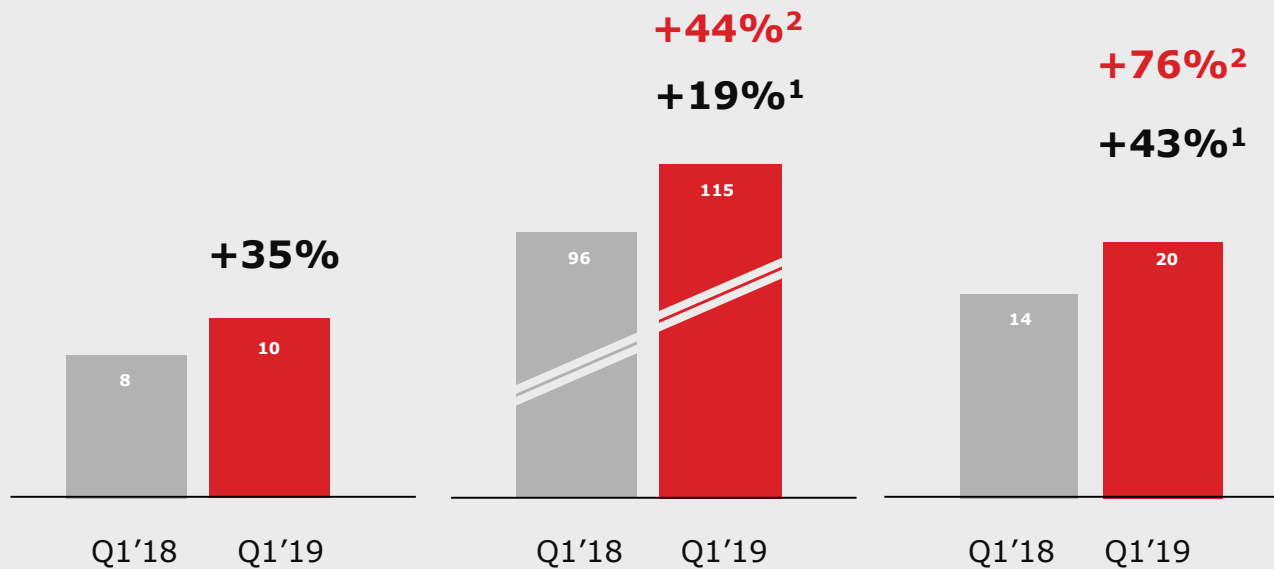
Q1 2019 Americas Performance



Orders

GMV

Revenues



- Significant acceleration in order growth of 44% YoY ex Brazil
- Successful start to investments in 2019 with expansion to new cities and neighborhoods across the Americas segment
- Revenues and GMV are impacted by the accounting treatment IAS 29 for Argentina considered as a hyperinflationary economy
 - In Q1 2019 Revenues & GMV have been retrospectively adjusted with a total negative impact of €0.4m and €2.8m
- Own delivery orders 30% of total orders for the Americas

All values in Unit million / € million

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.

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



Agenda



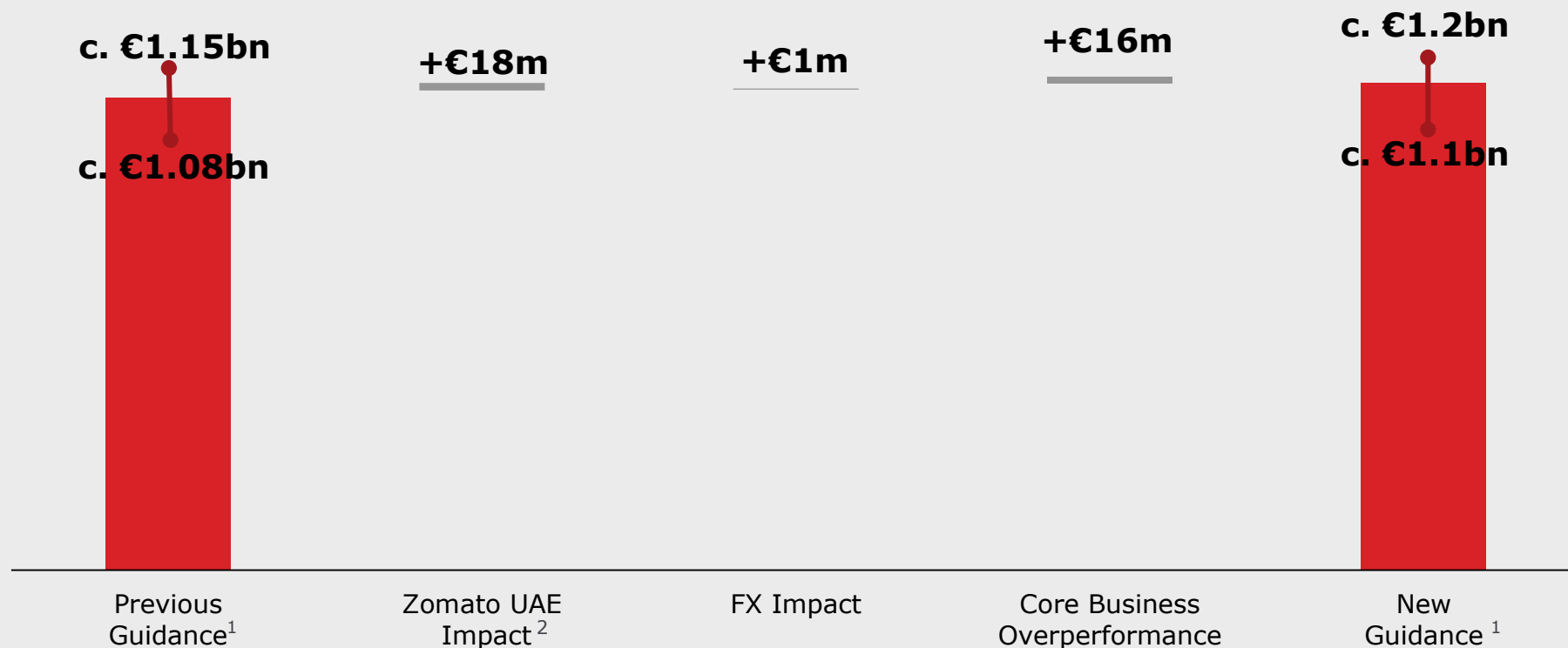
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FY 2019 Revenue Guidance



1. As per previous guidance, FY 2019 excludes Germany and other countries with divestments in foodora non-core assets (Australia, France, Italy and Netherlands).
 2. The acquisition of Zomato's online food delivery business in UAE consolidated from 1 March 2019. The estimated impact of €18m relates to the time of March to December 2019. No like for like adjustment will be made given its impact on FY group revenues is limited to ~1%.



2019E Guidance¹:

Revenues

€1.1bn to €1.2bn

Increased our revenue guidance

Adj. EBITDA

-€270m to -€320m

Guidance unchanged

- MENA expected full year Adj. EBITDA of €70m after increased investments²
- Europe expected to reach breakeven during H2 2019

1. FY2019 excludes Germany and other countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands) and India. Revenue guidance is pre-discount
2. Adj. EBITDA guidance for the MENA segment is already factoring in the Zomato UAE acquisition that took place in Q1 2019



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APPENDIX

Adjustments



• Definitions

- The reported figures have been retrospectively adjusted for the divestments of India, divestment of foodora (Australia, France, Italy & Netherlands) and Germany
 - Figures have not been adjusted for other acquisitions or divestments
- The group order growth rate would have been 0.4% lower for Q1 2019 if adjusted for all the below acquisitions and divestments
- The acquisition of Zomato's online food delivery business in UAE has been consolidated from 1 March 2019. The estimated FY 2019 impact of €18m relates to the time of March to December 2019. No like for like adjustment will be made given its impact on FY group revenues is limited to ~1.5%

	Europe	MENA	Asia	Americas
Acquisitions	Deliveras, hipmenu, Pizza.hu	Zomato	Foodfly	Appetitos24, Megabite, Netcomidas, Argentina
Divestments	Germany, Georgia, Kazakhstan, Switzerland, Poland, Slovakia		Brunei	Brazil

2019 Financial Calendar



Event	Release Date
2019 Annual General Meeting	12-Jun-2019
Half-year 2019 Report	04-Sep-2019
Q3/9M 2019 Trading Update	07-Nov-2019

Delivery Hero KPIs (1/2)



in €m	2017						2018					2019	
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	Q1
Delivery Hero Group (ex. Germany)													
Orders	52.9	58.2	111.1	63.4	73.8	248.3	80.2	86.4	166.6	94.5	108.3	369.4	124.5
% YoY Growth							51.8%	48.3%	50.0%	49.0%	46.7%	48.8%	55.2%
GMV ^{1,2}	681.4	739.8	1,421.2	801.7	907.9	3,130.8	970.7	1,041.1	2,011.8	1,119.8	1,322.8	4,454.4	1,507.6
% YoY Growth (Reported currency)							42.5%	40.7%	41.6%	39.7%	45.7%	42.3%	55.3%
% YoY Growth (Constant currency)							59.4%	55.6%	57.4%	46.2%	57.8%	54.7%	56.8%
Revenue ^{1,2}	88.1	97.4	185.5	106.4	125.5	417.4	137.7	154.5	292.2	175.9	218.9	687.0	267.2
% YoY Growth (Reported currency)							56.2%	58.7%	57.5%	65.3%	74.4%	64.6%	94.1%
% YoY Growth (Constant currency)							73.9%	74.0%	74.0%	71.4%	85.5%	76.8%	93.0%
EBITDA ^{1,2}						-46.3						-100.2	
% EBITDA Margin						-11.1%						-14.6%	
MENA													
Orders	25.7	28.3	53.9	31.7	37.5	123.1	41.1	44.2	85.4	48.7	56.5	190.6	64.6
% YoY Growth							60.4%	56.5%	58.3%	53.8%	50.9%	54.9%	57.0%
GMV	288.5	313.2	601.7	366.2	402.0	1,369.9	439.8	479.9	919.7	549.7	630.6	2,099.9	744.8
% YoY Growth (Reported currency)							52.4%	53.2%	52.8%	50.1%	56.9%	53.3%	69.3%
% YoY Growth (Constant currency)							76.6%	74.6%	75.6%	64.7%	66.3%	69.9%	69.6%
Revenue	29.6	32.7	62.3	41.8	49.2	153.3	56.6	66.7	123.3	85.0	108.1	316.4	143.9
% YoY Growth (Reported currency)							91.5%	103.8%	97.9%	103.4%	119.7%	106.4%	154.1%
% YoY Growth (Constant currency)							121.5%	130.1%	126.1%	117.6%	126.5%	123.9%	146.8%
EBITDA						23.9						18.1	
% EBITDA Margin						15.6%						5.8%	
Europe (ex Germany)													
Orders	10.0	10.5	20.5	10.0	12.1	42.6	13.8	14.6	28.4	14.3	17.5	60.3	19.2
% YoY Growth							37.9%	39.1%	38.5%	43.5%	44.6%	41.4%	38.5%
GMV	128.4	131.8	260.2	130.8	156.4	547.4	173.1	173.2	346.3	174.8	213.4	734.5	232.0
% YoY Growth (Reported currency)							34.8%	31.4%	33.1%	33.7%	36.4%	34.2%	34.1%
% YoY Growth (Constant currency)							35.7%	32.8%	34.2%	36.1%	37.9%	35.7%	35.4%
Revenue	21.2	21.9	43.1	21.5	24.9	89.5	27.4	27.4	54.8	27.6	33.6	115.9	37.0
% YoY Growth (Reported currency)							29.1%	25.1%	27.1%	28.5%	34.8%	29.6%	34.9%
% YoY Growth (Constant currency)							30.6%	26.8%	28.7%	31.1%	36.5%	31.5%	36.6%
EBITDA						-16.4						-15.4	
% EBITDA Margin						-18.3%						-13.3%	

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	2017						2018						2019
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	Q1
Asia													
Orders	11.4	12.8	24.2	14.5	16.5	55.1	17.6	18.7	36.3	21.9	24.4	82.6	30.4
% YoY Growth							53.8%	46.9%	50.2%	50.6%	48.6%	49.8%	73.0%
GMV	185.0	200.4	385.4	211.0	247.6	844.0	261.7	280.0	541.7	317.4	354.5	1,213.7	416.3
% YoY Growth (Reported currency)							41.4%	39.8%	40.6%	50.4%	43.2%	43.8%	59.1%
% YoY Growth (Constant currency)							52.7%	45.7%	49.0%	48.7%	42.0%	46.9%	54.3%
Revenue	27.6	31.0	58.6	31.1	37.6	127.3	39.9	44.7	84.6	50.8	57.1	192.5	66.7
% YoY Growth (Reported currency)							44.7%	44.2%	44.4%	63.2%	52.1%	51.3%	67.3%
% YoY Growth (Constant currency)							56.4%	50.2%	53.1%	61.3%	50.4%	54.3%	61.4%
EBITDA						-28.4						-51.9	
% EBITDA Margin						-22.3%						-27.0%	
Americas													
Orders	5.8	6.7	12.4	7.3	7.8	27.5	7.7	8.8	16.5	9.6	9.8	36.0	10.4
% YoY Growth							33.8%	31.1%	32.4%	32.6%	25.9%	30.6%	35.5%
GMV^{1,2}	79.4	94.5	173.9	93.7	101.9	369.5	96.1	108.0	204.2	77.9	124.3	406.3	114.5
% YoY Growth (Reported currency)							21.1%	14.3%	17.4%	-16.9%	22.0%	10.0%	19.1%
% YoY Growth (Constant currency)							51.0%	45.8%	48.1%	-17.5%	93.4%	44.0%	44.0%
Revenue^{1,2}	9.8	11.8	21.5	12.0	13.8	47.4	13.8	15.8	29.6	12.5	20.1	62.1	19.6
% YoY Growth (Reported currency)							40.7%	34.3%	37.2%	4.0%	45.4%	31.2%	42.5%
% YoY Growth (constant currency)							73.1%	68.5%	70.6%	8.4%	123.8%	70.3%	75.7%
EBITDA^{1,2}						-25.4						-50.9	
% EBITDA Margin						-53.6%						-81.6%	
Delivery Hero Germany													
Orders	6.7	6.9	13.6	7.2	7.8	28.5	8.0	7.4	15.4	7.9	9.0	32.3	9.1
% YoY Growth							19.2%	8.3%	13.7%	10.7%	15.4%	13.4%	13.7%
GMV³	128.6	130.6	259.2	138.7	152.7	550.7	157.0	147.1	304.1	157.7	180.7	642.5	182.4
% YoY Growth (Reported currency)							20.4%	12.2%	16.3%	13.6%	18.3%	16.2%	16.2%
% YoY Growth (Constant currency)							20.4%	12.2%	16.3%	13.6%	18.3%	16.2%	16.2%
Revenue	21.4	21.7	43.1	22.7	24.3	90.1	25.5	24.7	50.2	25.9	29.3	105.4	28.8
% YoY Growth (Reported currency)							19.2%	14.0%	16.6%	14.1%	20.6%	17.0%	12.9%
% YoY Growth (Constant currency)							19.2%	14.0%	16.6%	14.1%	20.6%	17.0%	12.9%
EBITDA													
% EBITDA Margin													

- 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.
- Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina
- Q1, Q2 2017 numbers revised from €130.4m and €131.1m respectively

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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