



Delivery Hero

Q3 2018 Results

November 7th, 2018



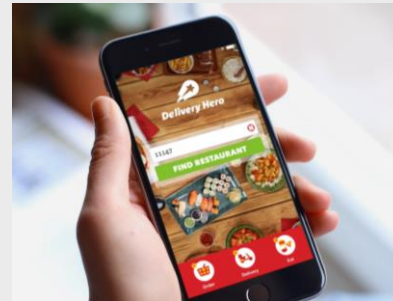
Our Clear Vision



**Create an
amazing
takeaway
experience**



**AMAZING
FOOD**



**AMAZING
ORDERING**



**AMAZING
SERVICE**

Agenda



1 Business Update

2 Financial Update

3 Outlook



Q3 2018 Financial Highlights



102m

ORDERS

+45%
Y-o-Y Growth



€1.3bn

**GROSS MERCHANDISE
VALUE**

+48%
Y-o-Y Growth



€202m

REVENUES

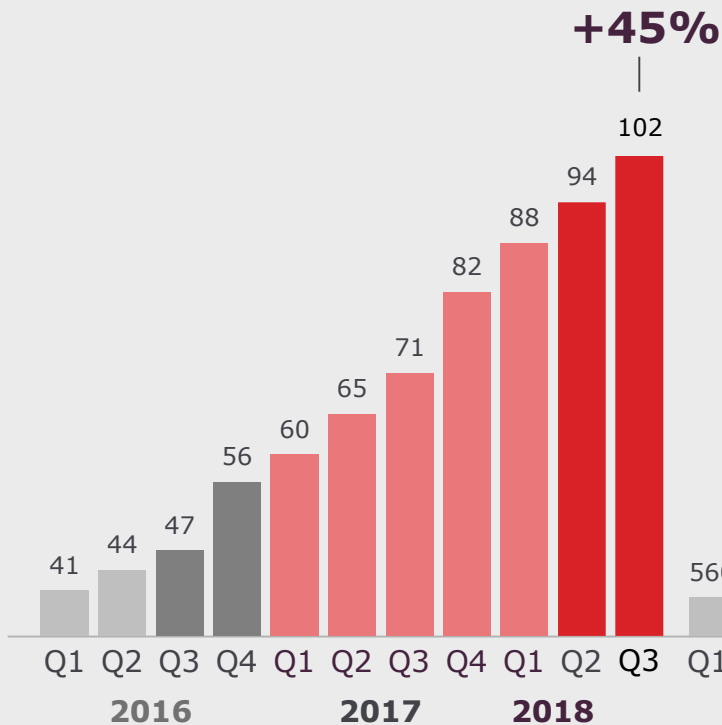
+62%
Y-o-Y Growth

1. YoY growth rates on a constant currency basis

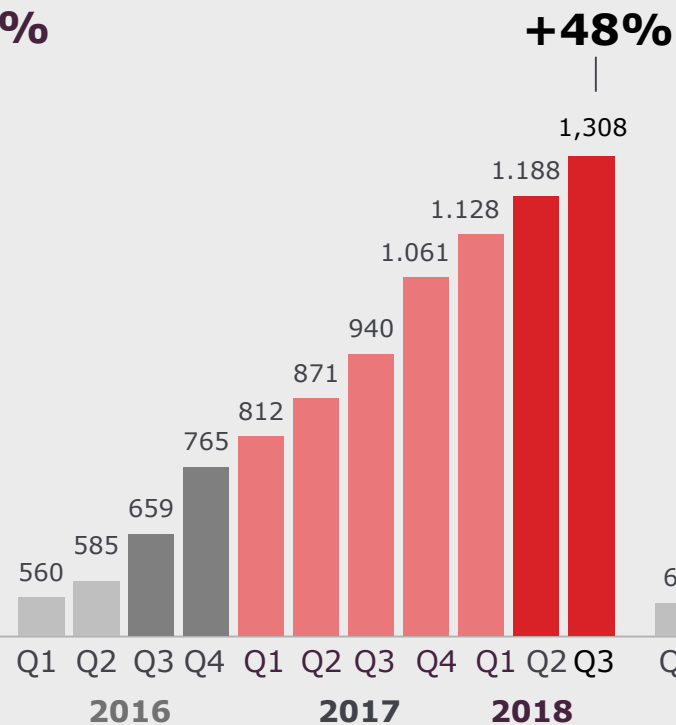
Continuous Track Record of Quarterly Growth



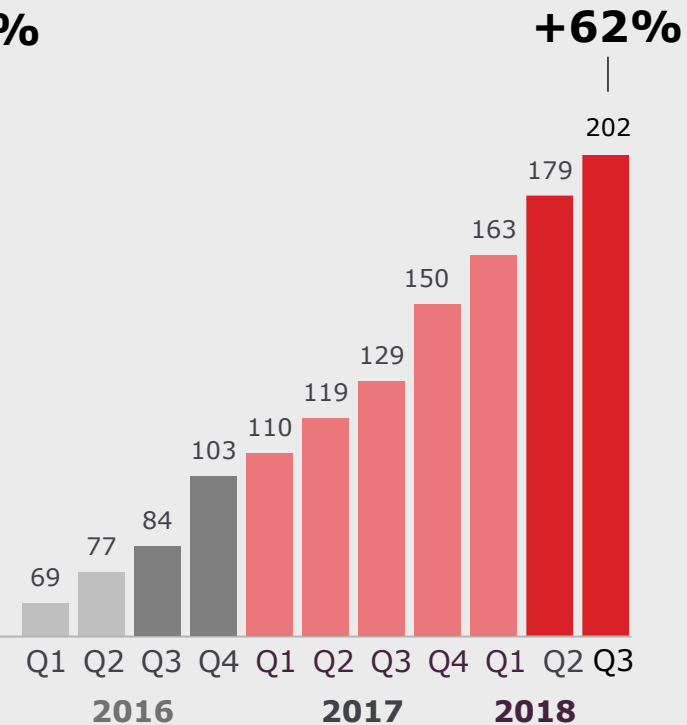
Orders



GMV



Revenues



All values in Unit million / € million

Numbers adjusted for the divestment of India and Foodora divestments (Australia, France, Italy and Netherlands)

Y-o-Y growth rates on a constant currency basis



Increased Market Opportunity

- Our countries continue to have very low online penetration
- Our market opportunity has expanded due to:
 - Increased demand for convenience
 - Increased restaurant and cuisine availability on our platform
 - Improved food quality and lower prices, driven by more efficient restaurant operations and 'cloud kitchen' concepts

Built Clear Leadership in Own Delivery

- Our delivery riders deliver **6m orders** per month in over **200 cities**
- Outside of South Korea and Canada, we now have more than **2x the own delivery orders of our competitors' combined** in our markets¹
- We continue to have highly efficient operations due to our hybrid approach
- We continue to improve our group delivery efficiency and reduce the delivery cost per order
- Launched delivery of other on demand items (e.g. groceries) in selected markets

1. Management estimates in Delivery Hero markets. Excluding orders from South Korea, Canada and our minority holdings Rappi and Glovo.

Investments in Leadership, Product and Technology



Successfully Increased Investments Across The Group

- Significant opportunities in Q3 at attractive returns
- Initial investments to have slightly higher revenues than expected in 2018
- Continued business performance for our minority holdings with a last portfolio value of all our minority interests of €284m

Increased our Leadership Globally

- Outside of South Korea and Canada, we now have **c. 30m orders** per month which is more than **3x the marketplace and own delivery orders of our competitors' combined** in our markets (incl. Takeaway.com, UberEats, Deliveroo, Grab, Just Eat, Zomato and local competitors)¹
- Gained leadership in Romania and Norway
- Increased our leadership position in competitive markets including Singapore and UAE
- We have leveraged our global scale with leading restaurant brands (e.g. in the MENA segment we now have signed all restaurant key accounts)

Further Improved our Operational Efficiency

- Migrated **6 operations** onto our global platforms (e.g. Sweden, Deliveras.gr, Pizza.hu)
- Deployed personalized recommendations in 18 countries
- Improved our restaurant integration with RPS (Restaurant Partner Solution), which is now live globally

1. Management estimates for our countries of operations. Excluding orders from South Korea and Canada.

Agenda



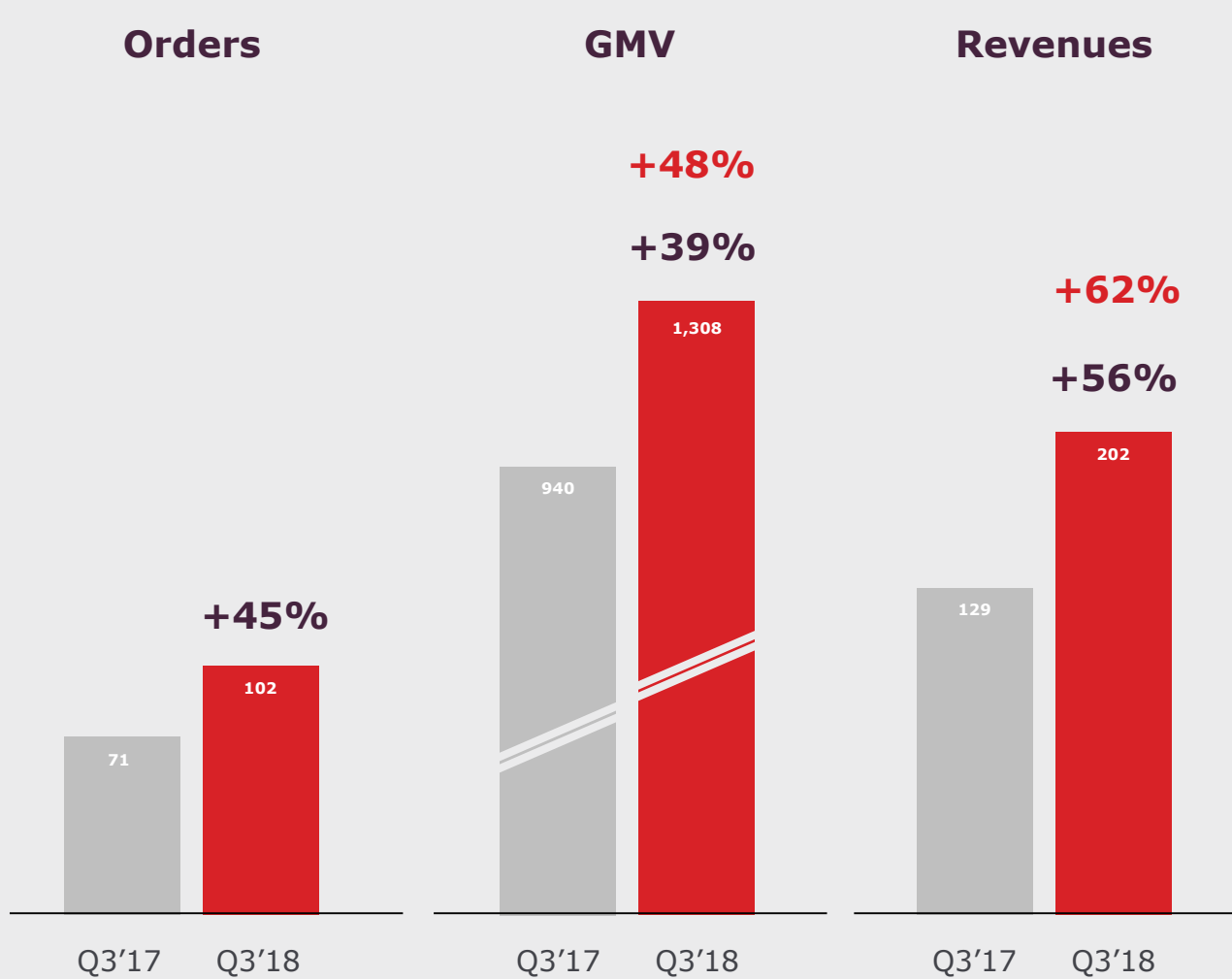
1 Business Update

2 Financial Update

3 Outlook



Group Performance



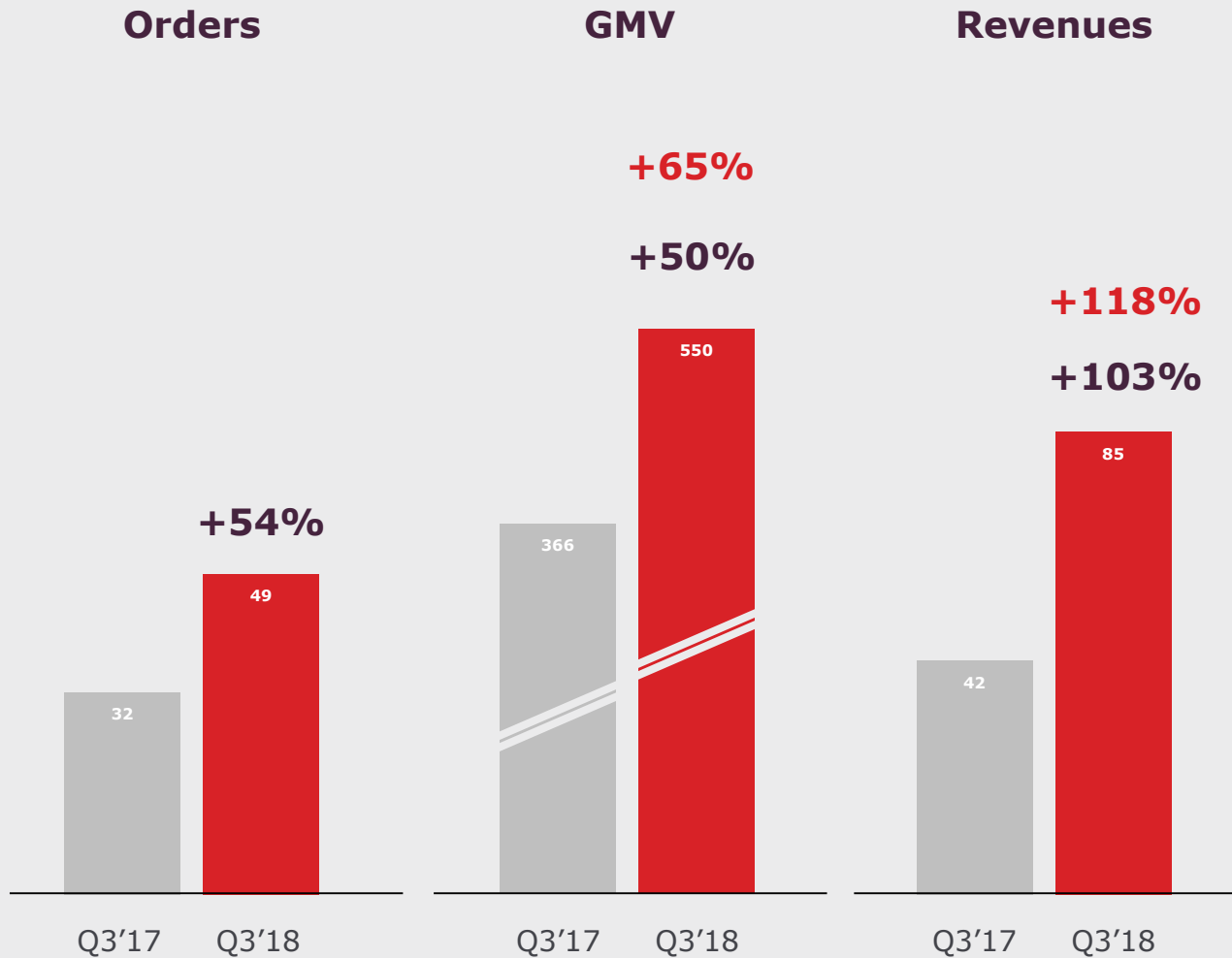
- Order & GMV growth supported by early stage markets with increasing online adoption and market expansion
- Incremental revenue growth driven by increasing customer demand for own delivery
- Group take rate at 15.4% and excluding own delivery orders at 11.3%
- Own Delivery orders now at 15.9% of total orders for the group
- All numbers are excluding minority holdings

All values in Unit million / € million

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

Constant currency growth rates exclude hyperinflation in Argentina

MENA Performance



- Order & GMV supported by continued high growth in a number of markets (e.g. Kuwait, Turkey, Saudi Arabia and UAE)
- MENA take rate at 15.5% and excluding own delivery orders only 10.3% with room for development
- Own Delivery orders now at 14.4% of total orders for MENA
- Improved delivery efficiency across the MENA segment with decreased costs per order
- Added other delivery items to our own delivery service (e.g. groceries)

All values in Unit million / € million

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

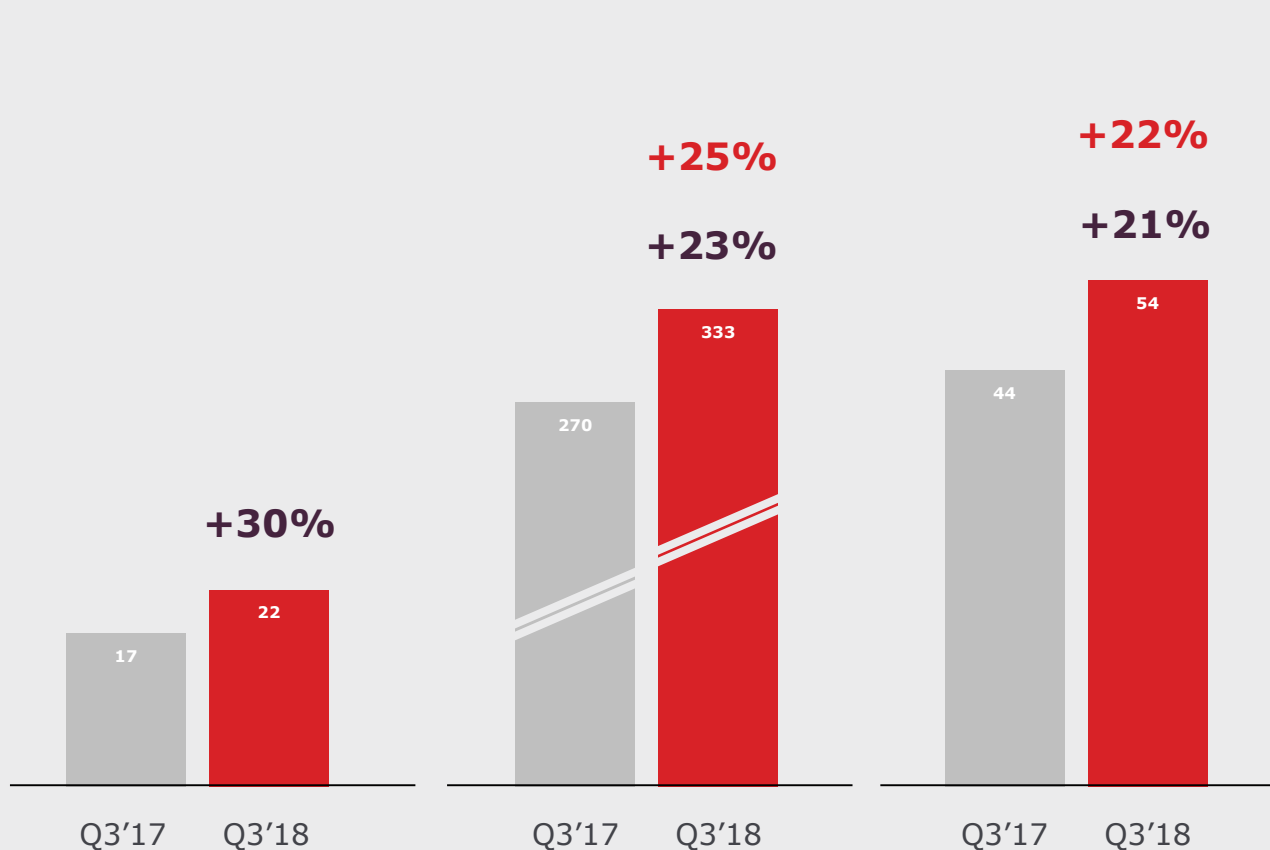
Europe Performance



Orders

GMV

Revenues



- Order & GMV growth drivers
 - Strong order growth across several markets with accelerated growth in Eastern Europe
 - Strong development in Germany, core brand Lieferheld grew 13% from previous quarter, 5% faster than our closest competitor
 - Gained leadership in Romania and Norway
- Own delivery orders now at 8.5% of total order for Europe given divestment of France, Italy and Netherlands operations
- Successful platform migration of several operations and acquisitions (Sweden, Deliveras.gr, Pizza.hu)

All values in Unit million / € million

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

Asia Performance

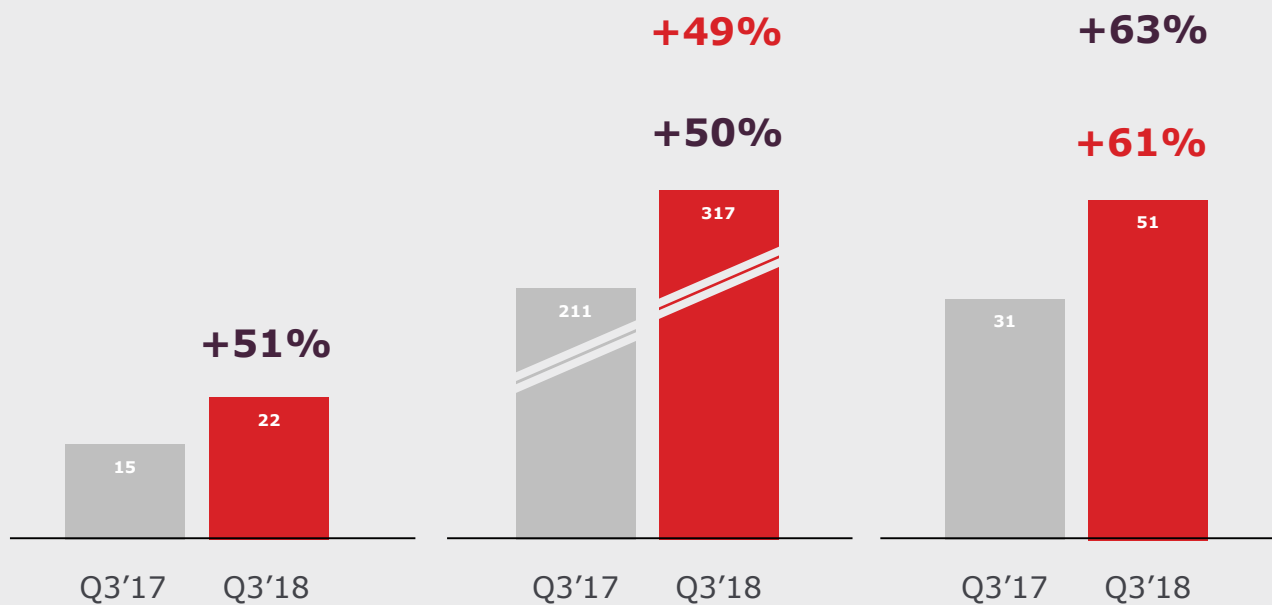


Orders

GMV

Revenues

- Order & GMV growth had strong quarter with a slight acceleration in Y-o-Y growth and strong performance in South Korea
- Revenue growth increased despite affordability and lower prices for our customers
- Own delivery orders are now at 25.7% of total orders for Asia up from 21.8% in the previous quarter



All values in Unit million / € million

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

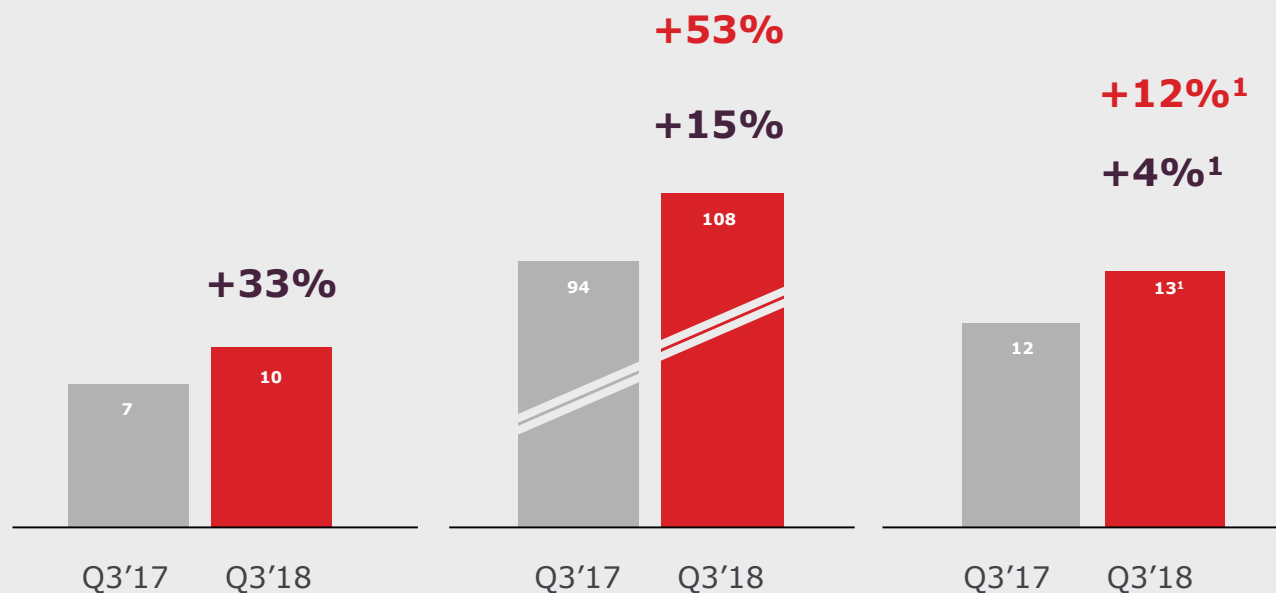
Americas Performance



Orders

GMV

Revenues



- Order growth excluding divested operations (sale of Brazil not excluded in the financial numbers) had order growth higher at 40% Y-o-Y
- Revenues and growth rates impacted by the accounting treatment IAS 29 for Argentina now considered as a hyperinflationary economy. Year to date revenues have been retrospectively adjusted in Q3'18 with a total negative impact of €4m
- Own Delivery orders are now at 18.6% of total orders for Americas up from 12.9% in the previous quarter
- Added other delivery items to our own delivery service (e.g. groceries)

All values in Unit million / € million. Y-o-Y growth rates in red are constant currency and in black are reported currency

1. Americas revenues and growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy under IAS 29 beginning 1 September 2018. YTD 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated. Constant currency calculation excludes hyperinflation in Argentina.



Agenda

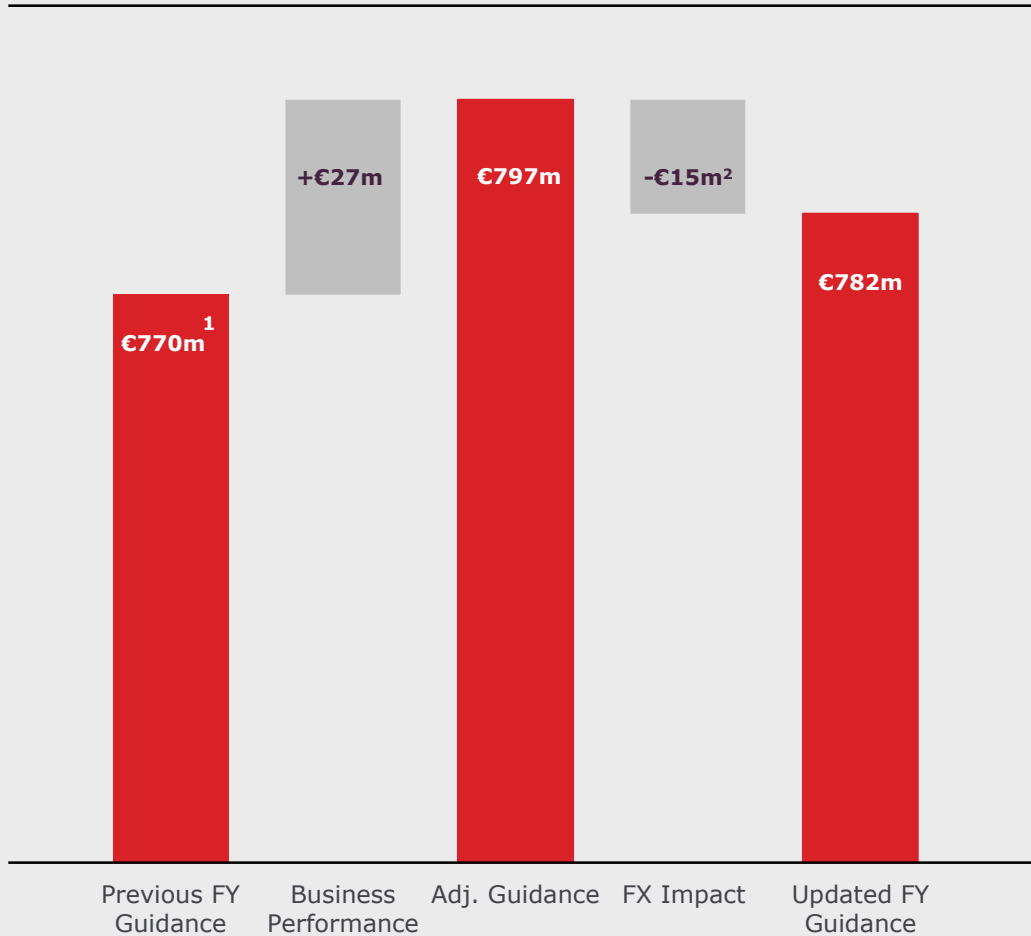


- 1 Business Update
- 2 Financial Update
- 3 Outlook**

Outlook FY 2018 (1/2)



Adjustments to Segment Revenue Guidance¹



- Previous segment revenue guidance for 2018 of between €760m to €780m with midpoint of €770m
- Business outperformance has increased outlook for H2'2018 by **€27m**
- Negative FX impact has decreased outlook for H2'2018 by **€15m²**
- Our previous segment revenue guidance has been updated to between **€780m and €785m**

Revenue guidance refers to segment revenues before any deduction of discounts (gross revenues)

1. Refers to mid point of guidance
2. FX Impact since last reporting

Outlook FY 2018 (2/2)



- **Revenues**
 - Updated revenue guidance **€780-785m**
- **Adj. EBITDA**
 - In line with previous guidance



APPENDIX



Adjustments



Definition

- The reported figures have been adjusted for material M&A and exclude the divestment of India and the divestment of foodora (Australia, France, Italy & Netherlands)
 - India revenues were €2.3m in Q1'17, €2.6m in Q2'17, €2.5m in Q3'17 and €2.5m in Q4'17
 - foodora revenues were €6.3m for Q3'17 and €7.6m for Q4'18, €7.4m in Q1'18, €7.1m for Q2'18 and €3.9m for Q3'18
- The group order growth rate would have been 0.6 percentage points lower in Q3'18 if we adjusted for all the below acquisitions and divestments. For clarification the acquisition of Carriage was completed in Q2'17 and is included in the reported figures since then.

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

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 vouchers.
- **Constant currency** provides an indication of the business performance by removing the impact of foreign exchange rate movements.

Important Notice



- **ALL FINANCIAL FIGURES INCLUDED IN THE FOLLOWING PRESENTATION ARE BASED ON IFRS, UNLESS NOTED OTHERWISE.**
- 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 SE. Delivery Hero SE 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 SE 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 SE (“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 SE’s intentions, beliefs or current expectations concerning, among other things, Delivery Hero SE’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 SE’s prospects, growth, strategies, the industry in which it operates, and the effect of acquisitions on Delivery Hero SE 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 SE’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 SE’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 SE in respect of the achievement of such Forward-looking Statements and assumptions.