



Delivery Hero

Full Year 2018 Results

February 6th, 2019



Our Clear Vision



Create an amazing on-demand experience



AMAZING FOOD



AMAZING ORDERING



AMAZING SERVICE

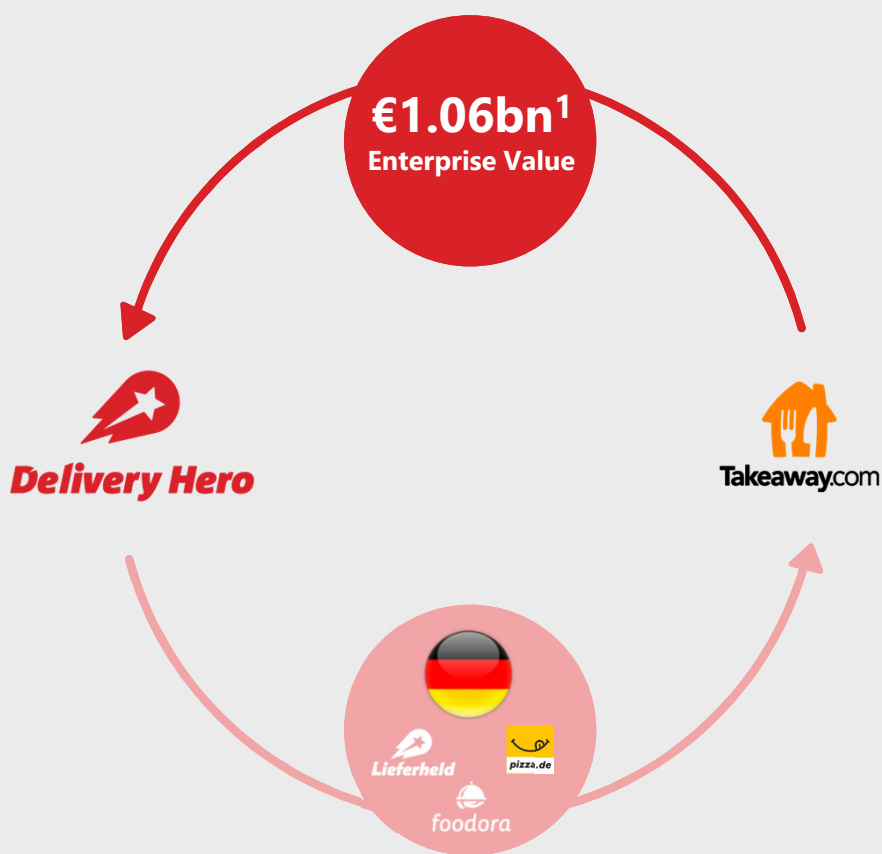


Agenda



- 1 Recap and Update on German Transaction**
- 2 Recap and Update on Additional Investments
- 3 Business and Financial Update
- 4 Outlook

Germany Transaction Update



Closing of transaction is expected in H1 2019, only subject to approval of Takeaway.com's EGM

Total Consideration

- Initial Enterprise Value of c. €930m at signing
- Current Enterprise Value of **€1.06bn**
- **GMV multiple** of **1.6x** 2018A; this equates to a **Revenue multiple** of **10.1x** 2018A

Cash Consideration

- **€508m** cash consideration
- In January Takeaway.com N.V. successfully raised capital to finance the transaction via ABB and announced a convertible bond offering

Equity Consideration

- Initial ownership of c. 18% in Takeaway.com N.V.
- Current equity ownership of **15.5%** prior to the dilution following a conversion of the convertible bond
- Enables Delivery Hero to benefit further financially from any value creation that Takeaway.com may generate
- Delivery Hero to nominate one independent Takeaway.com Supervisory Board member
- 4 year standstill and standard non-compete

1. Based on €58.10 per share as of 5th of February 2019



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Delivering on Our Promise

Guidance at IPO

Growth as No.1 Priority

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



Invest for Leadership

- Further build leadership positions across the most attractive markets



Build Tech & Product Leadership

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



Status¹

- 🔥 FY 2018 order and revenue growth of 49% and 77%²
- 🔥 Number of restaurants grew by 53% YoY³
- 🔥 Remain in early stages of growth trajectory with online penetration still low (c. 10%)⁴
- 🔥 #1 leader in 33 of our 41 countries with c. 80% of GMV coming from #1 leadership countries⁵
- 🔥 >7m own delivery orders per month, more than 2x own delivery orders of competitors combined in our markets in total⁶
- 🔥 >36m orders per month, more than 3x competitors' combined in our markets in total⁷
- 🔥 Operating in more than 4,000 cities with own delivery riders now delivering in c. 200 cities
- 🔥 Deployed personalized recommendations in 23 countries
- 🔥 Rolled out multi-vertical delivery platform in 9 countries

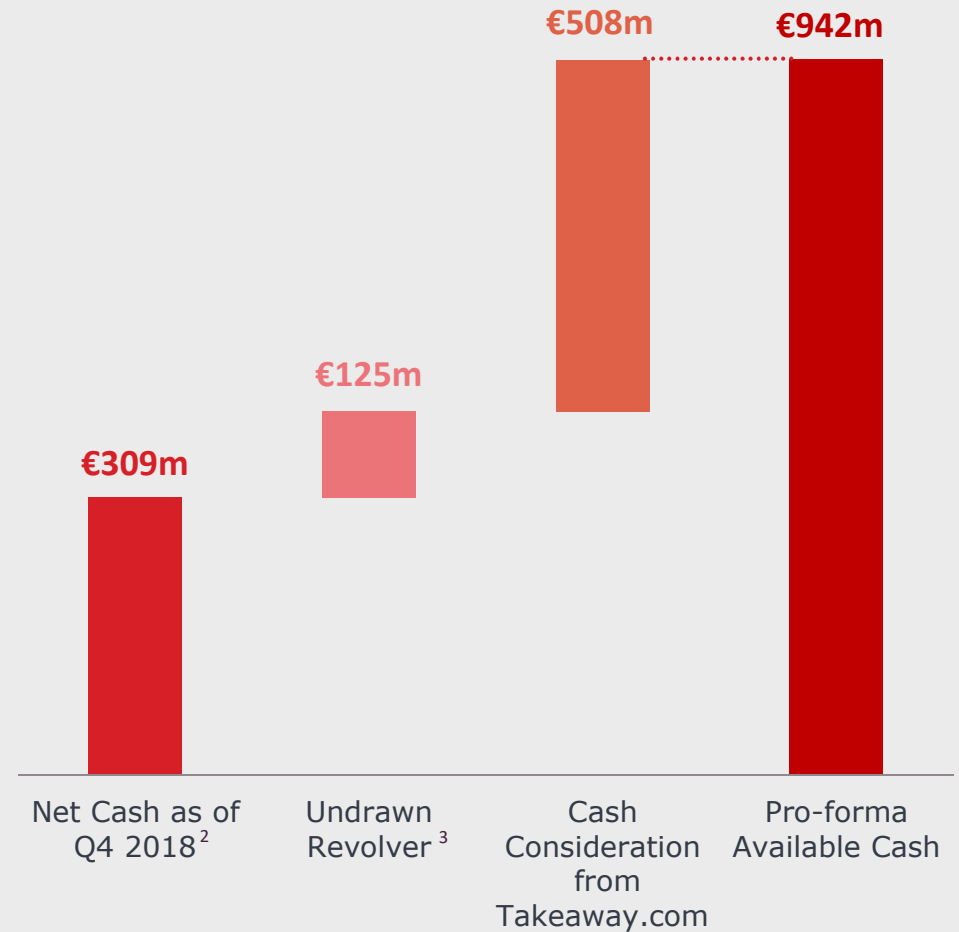
Notes:

1. Numbers exclude Germany unless otherwise noted
2. Including Germany FY growth would be 45% and 66%, respectively. Revenue growth shown in constant currency
3. Including Germany growth would be 49%, in total we now have over 290,000 restaurants
4. Management estimate

5. Excluding countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands) and Germany
6. Management estimates for our countries of operations post deconsolidation of Germany. Excluding orders from South Korea, Norway & Canada and our minority holdings Rappi and Glovo
7. Management estimates for our countries of operations post deconsolidation of Germany. Excluding orders from South Korea, Norway & Canada



Increased Growth and Larger Flexibility to Invest...

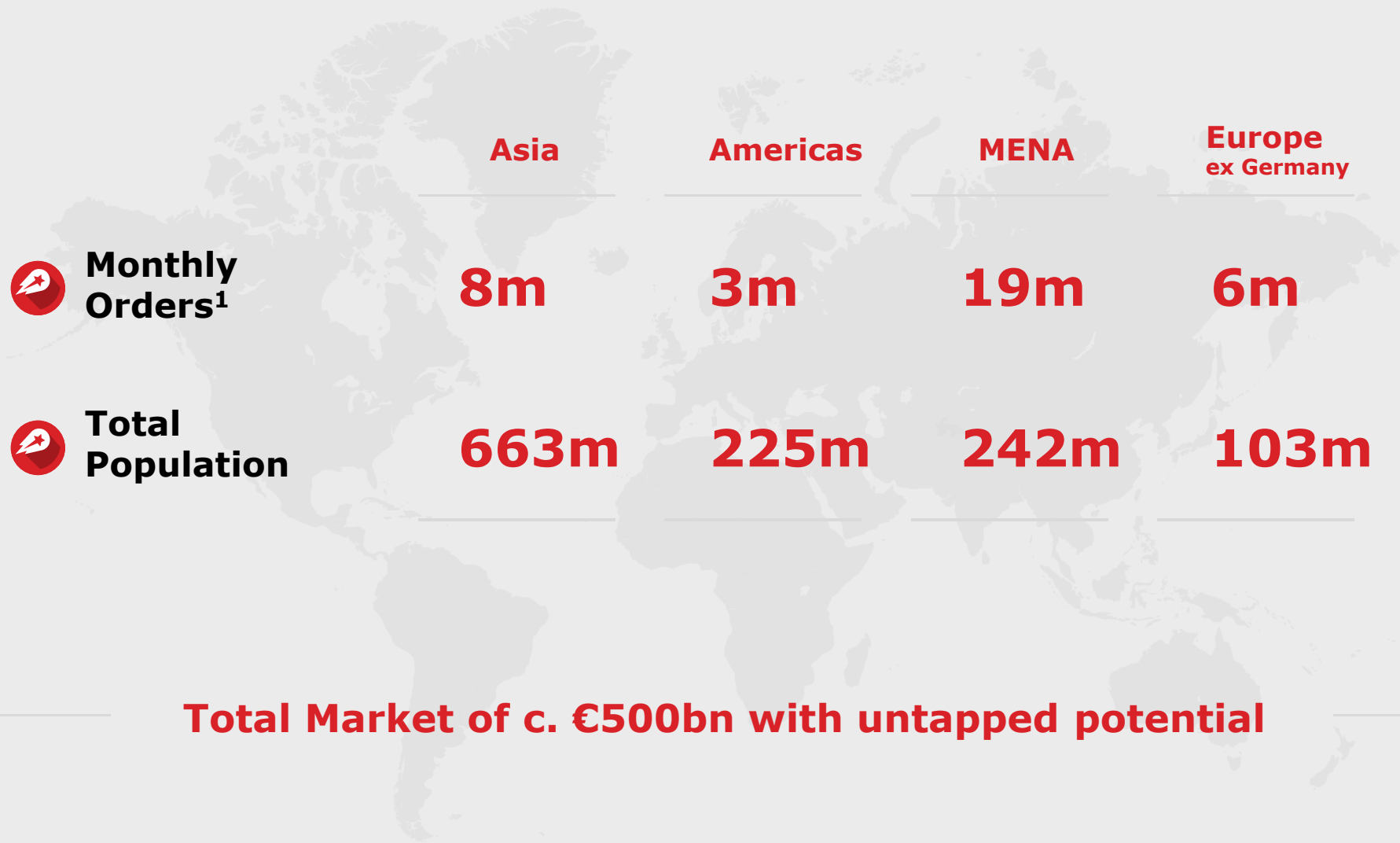


Notes:

1. Constant currency
2. Excludes restaurant cash
3. Delivery Hero currently has an undrawn €125m revolving credit facility available



... In Large Markets with Untapped Opportunity...



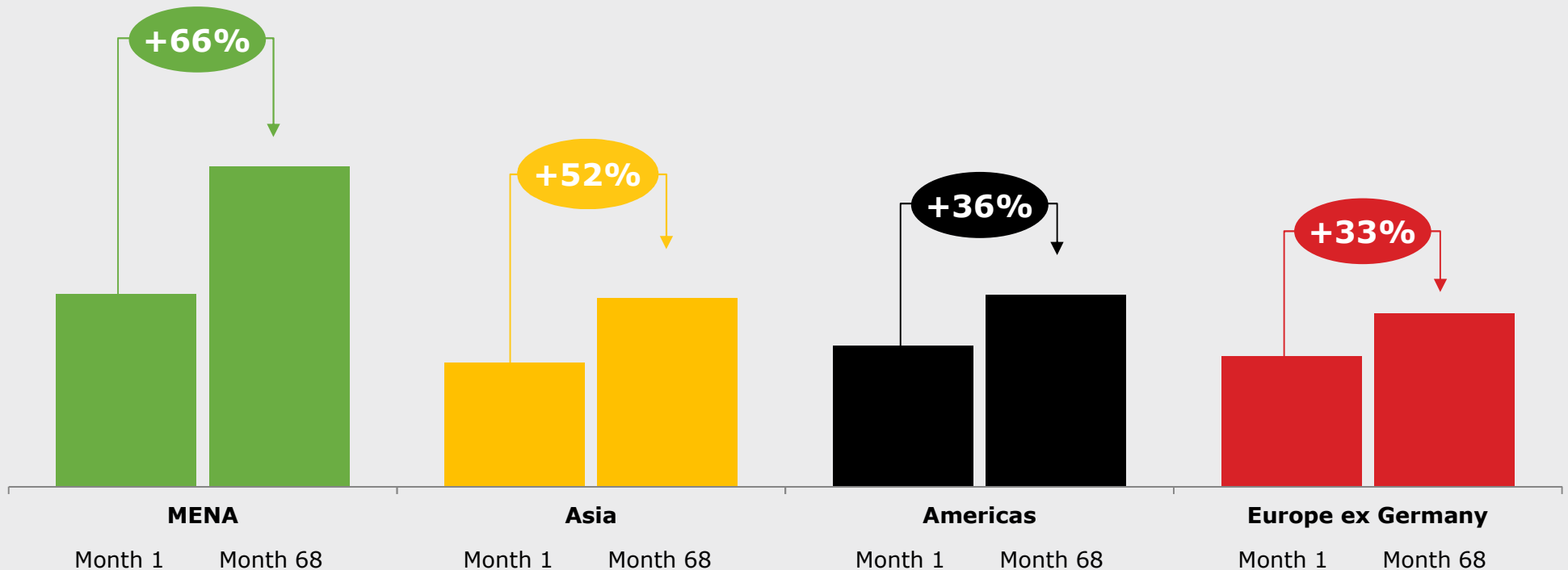
Note:
1. As of Q4 2018



... and with Higher Frequency as well as Higher Engagement

INCREASING # OF ORDERS

Average Monthly Orders per Active Customer Over Time



High and increasing order frequency across all markets over time



Upgrading Our 2019 Investment Plan

New Investment Plan

Increasing Investments with Net Adj. EBITDA Impact of Negative €250m

(Equal to approximately half of cash proceeds from the transaction)

Expected Impact

- €45m incremental revenue impact expected in 2019
- €81m incremental recurring revenue per year starting in 2020

Appreciating The Long Term Return On Investments

AFFORDABILITY

Tap into more customers with reduced delivery fees and minimum order sizes

MARKETING

Accelerate customer acquisition with improving customer acquisition costs

SALES

Increase restaurant coverage in under-penetrated cities, neighbourhoods & rural areas

TECHNOLOGY AND PRODUCT

Continuous innovation to improve on-demand experience for consumers and restaurant partners

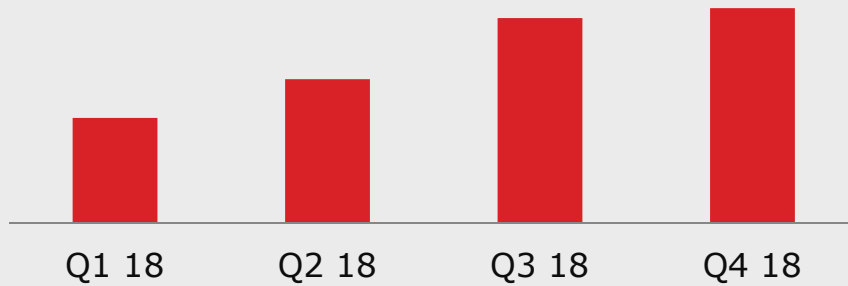
MEDIUM TERM

LONGER TERM

Proven Ability to Deploy Incremental Investment at High Returns: €80m in H2 2018

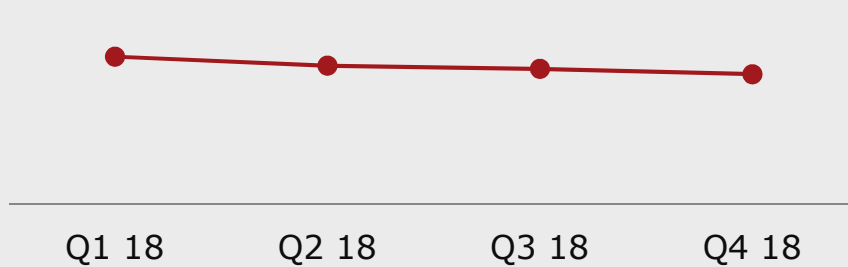


ASIA¹ - NEW CUSTOMERS²



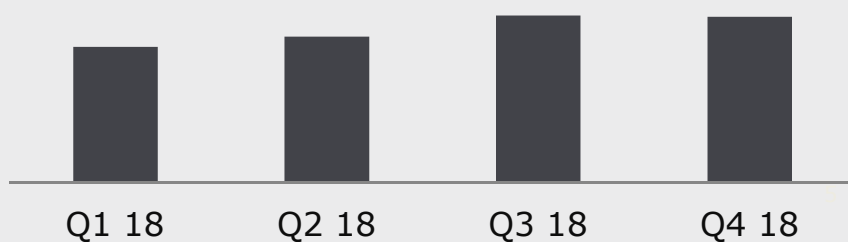
Materially Increased New Customer Growth

ASIA¹ - COST PER ACQUISITION (CPA)³



Increased Marketing With Flat to Lower CPAs

ASIA¹ - MONTH 1 FREQUENCY^{4,5}



Higher Frequency Customers

Resulting in acceleration in orders and higher customer lifetime values

Notes:

1. Asia refers to Asia excluding Korea
2. Average New Customers per month per quarter
3. Average CPA per quarter Q418 returning 1 month frequency includes the FY 2018

4. Defined as number of orders divided by cohort acquisitions, calculated as three month average
5. Q418 YTD returning 1 month frequency includes only October 2018

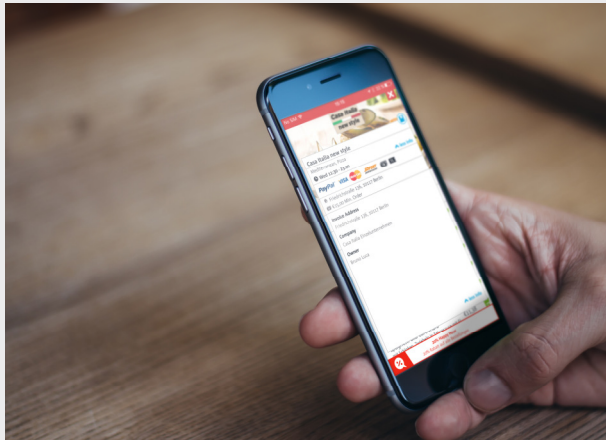


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FY 2018 Financial Highlights



Including Germany

402m
ORDERS

+45%
Y-o-Y Growth

€5.1bn
GROSS MERCHANDISE VALUE

+49%
Y-o-Y Growth

€792m
REVENUES

+66%
Y-o-Y Growth

Excluding Germany

369m
ORDERS

+49%
Y-o-Y Growth

€4.5bn
GROSS MERCHANDISE VALUE

+55%
Y-o-Y Growth

€687m
REVENUES

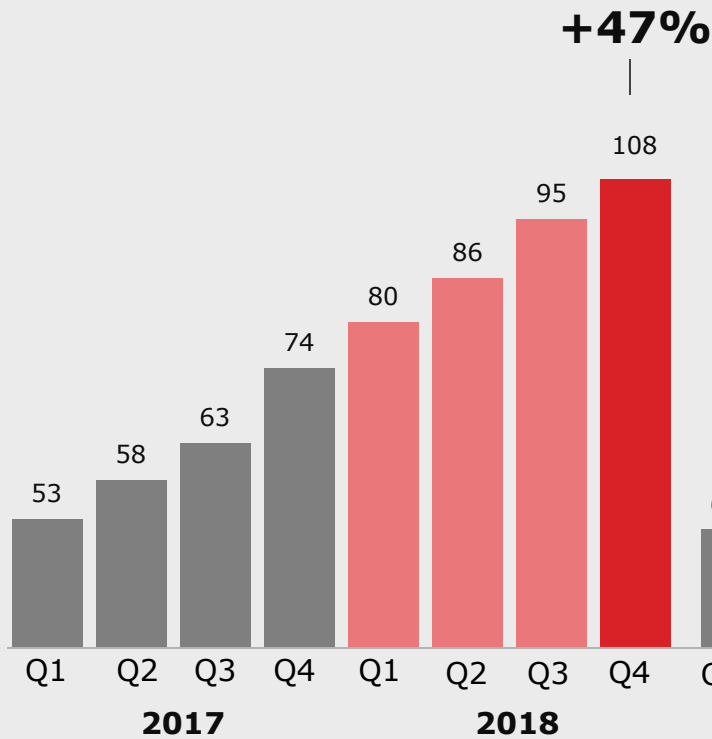
+77%
Y-o-Y Growth

1. YoY growth rates on a constant currency basis

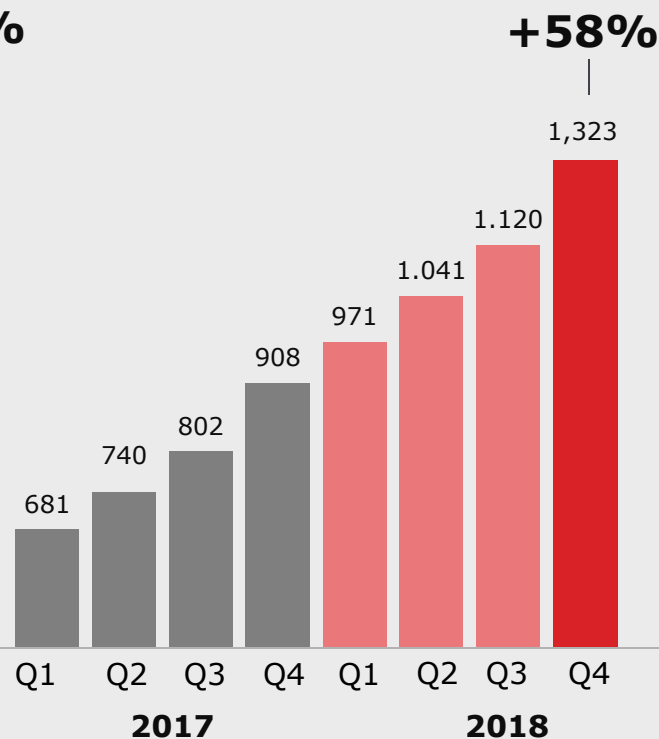
Continuous Track Record of Quarterly Growth (excluding Germany)



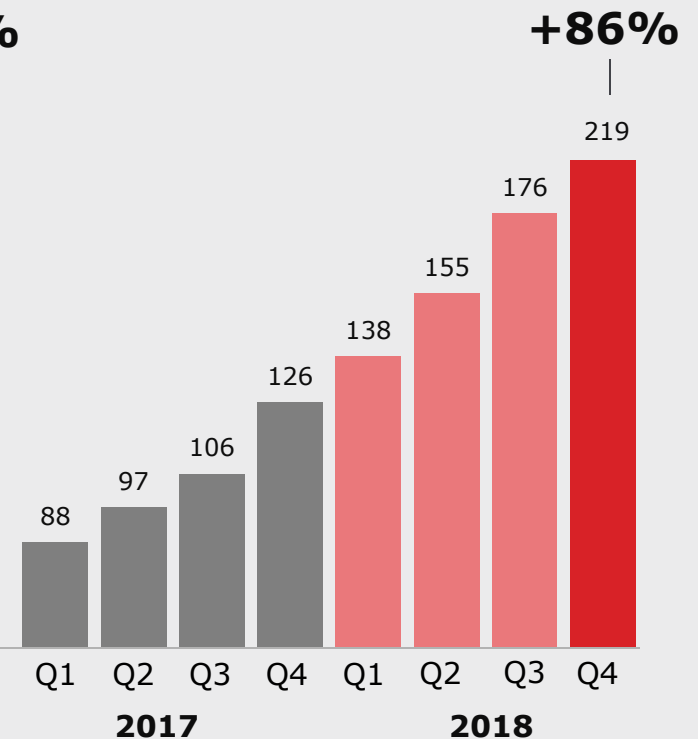
Orders



GMV

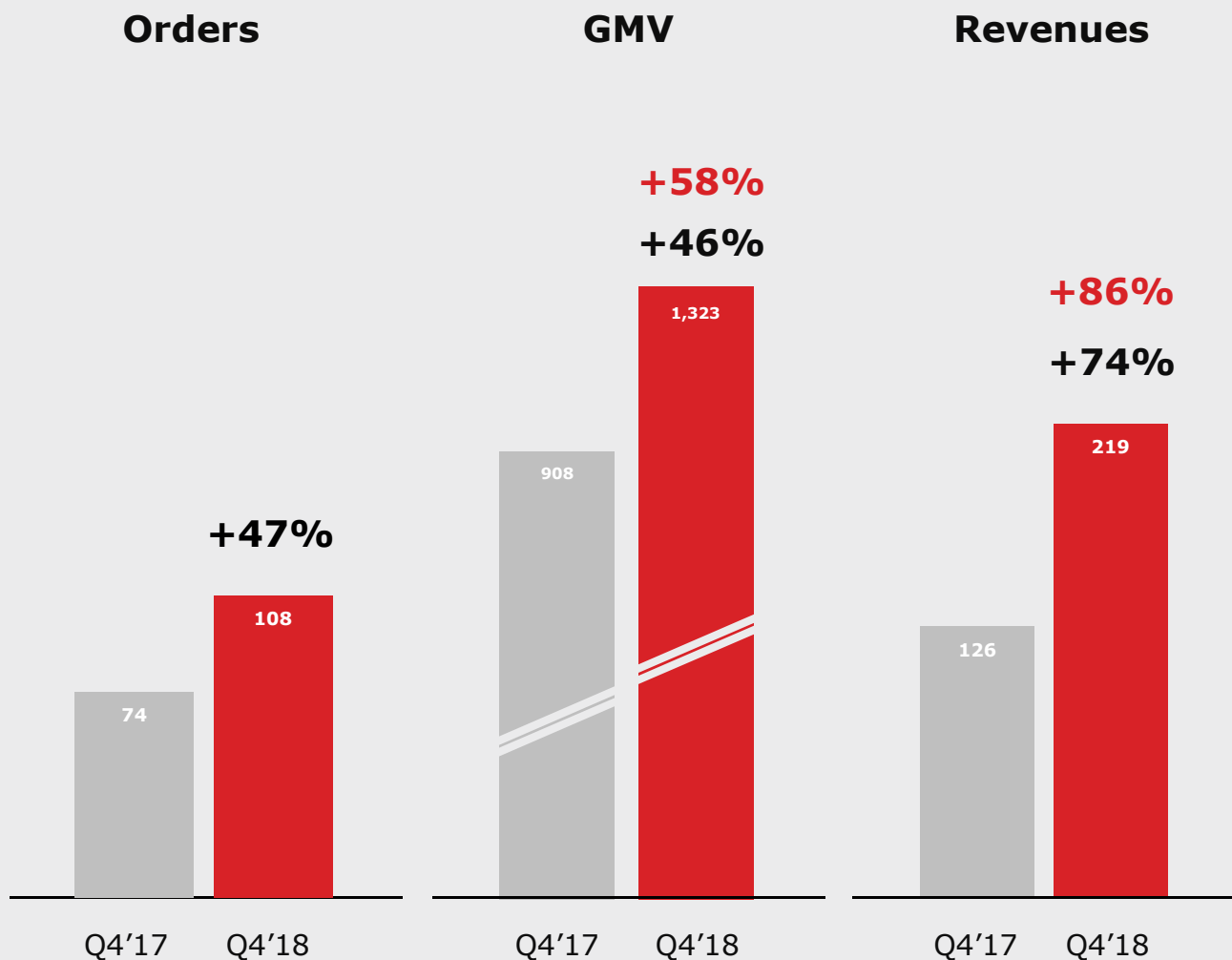


Revenues



All values in Unit million / € million.
Y-o-Y growth rates on a constant currency basis

Group Performance



- Germany is considered as discontinued operation and is therefore excluded from the figures
- Group take rate ex-delivery orders at 11.7% in Q4 2018
- Own Delivery orders now at 19.5% of total orders for the group
- Above full year 2018 revenue guidance of EUR 780-785 million with EUR 792 million
- Preliminary adjusted EBITDA margin expected to be -18.0%

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

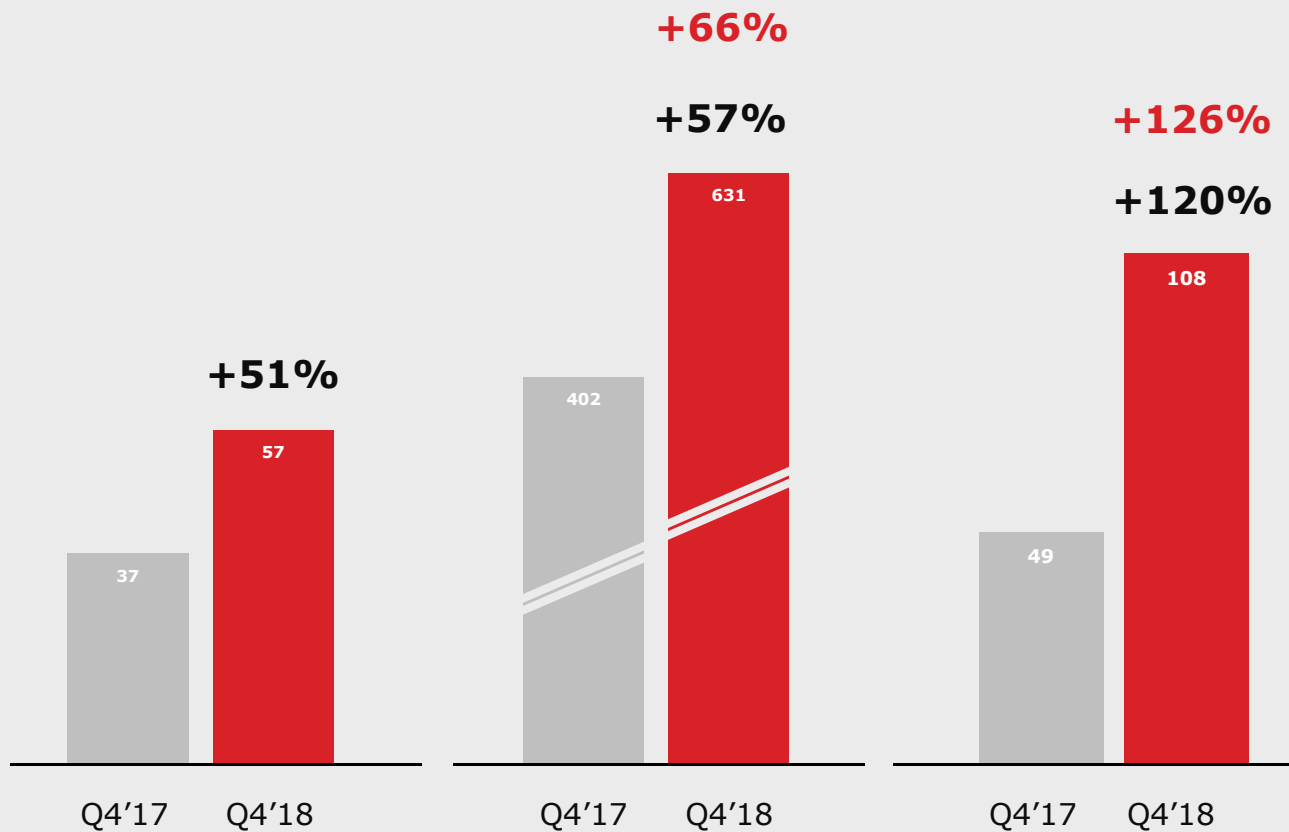
MENA Performance



Orders

GMV

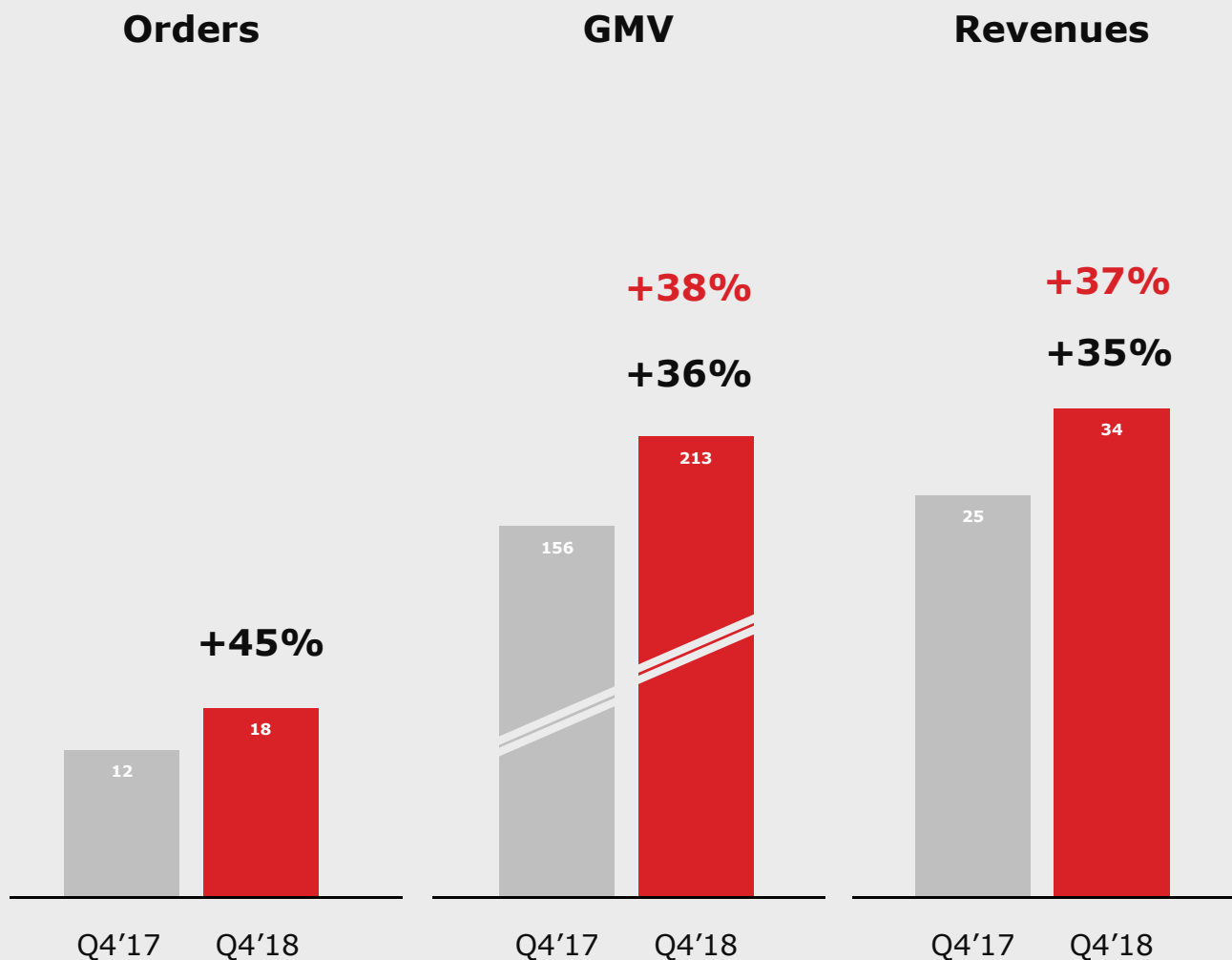
Revenues



- Revenue growth supported by roll out of own delivery now at 18.6% of total orders for MENA
- Improved delivery efficiency across the MENA segment with decreased cost per order
- Continued rollout of multi-vertical offering including groceries and other on demand items

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

Europe Performance



- Germany is considered as discontinued operation and is therefore excluded from the figures
- Own Delivery orders now at 8.5% of total orders for Europe
- Our Europe segment post the German transaction:
 - Leadership in 11 out of 13 countries with approximately 90% GMV coming from those countries
 - Significant growth potential given exposure to large population and early stage markets in Southern and Eastern Europe

All values in Unit million / € million

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

Asia Performance

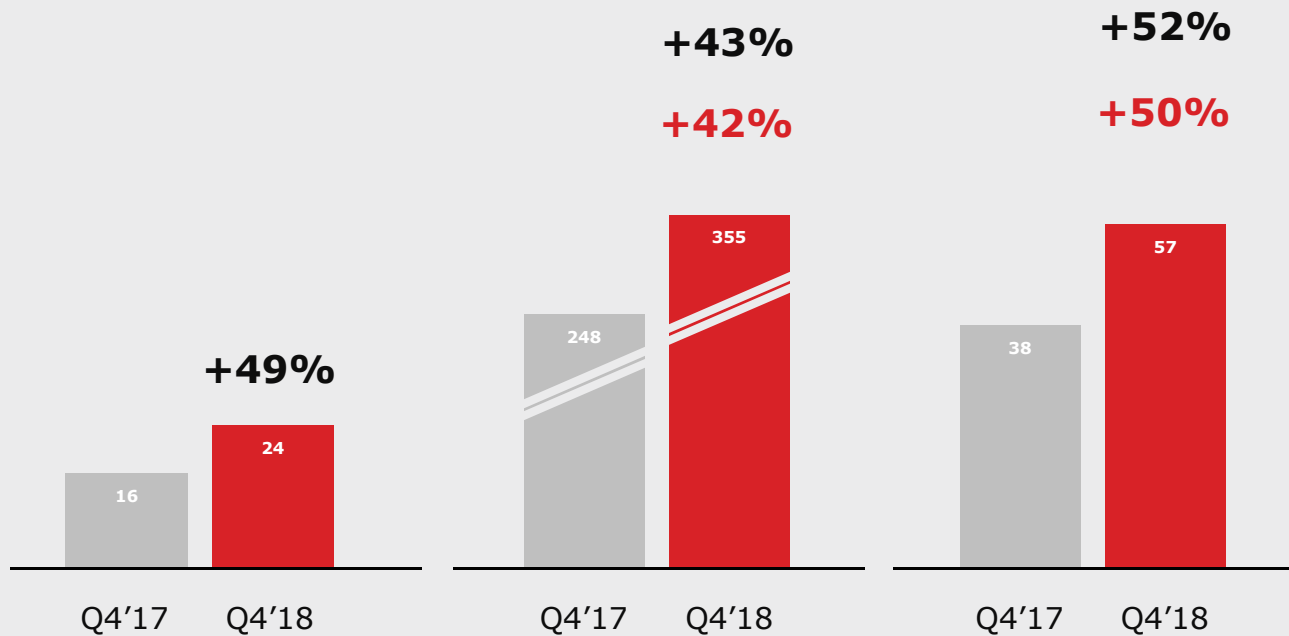


Orders

GMV

Revenues

- Own delivery orders are now at 27.5% of total orders for Asia
- Revenue growth increased despite affordability and lower prices for our customers
- Continued expansion to new cities and suburbs in South Korea and Southeast Asia



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

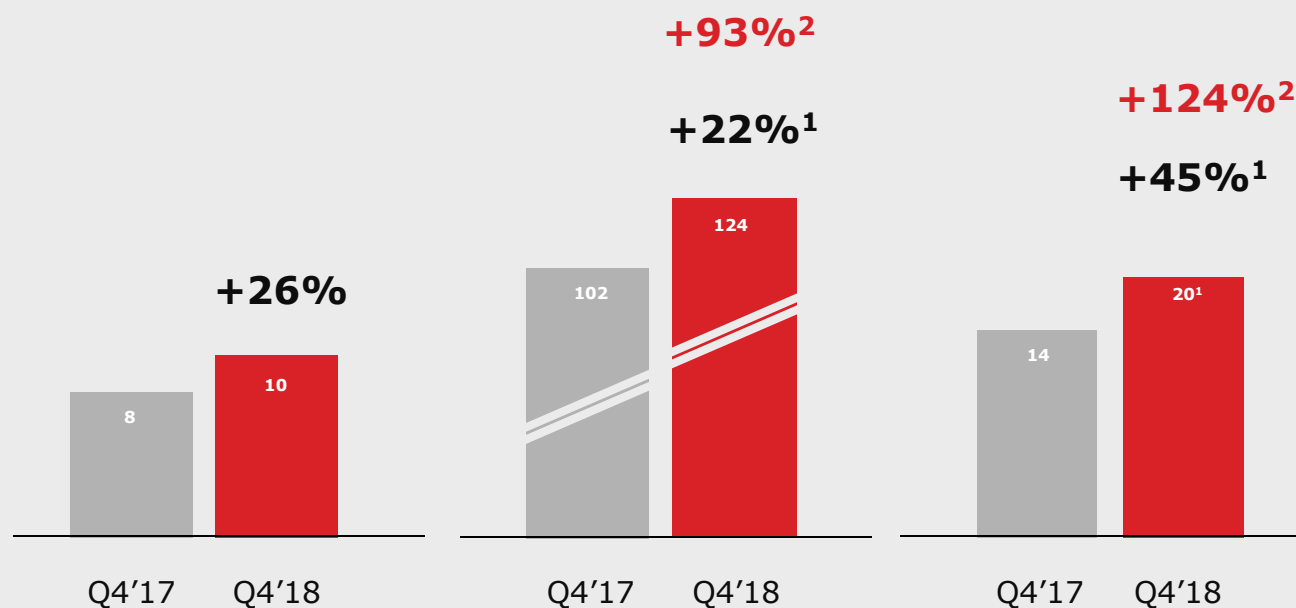
Americas Performance



Orders

GMV

Revenues



- Order growth was 34% YoY accounting for the divestment of Brazil
- Revenues and GMV are impacted by the accounting treatment IAS 29 for Argentina considered as a hyperinflationary economy
 - In 2018 revenues have been retrospectively adjusted in 2018 with a total negative impact of €1.8m
 - In 2018 GMV has been retrospectively adjusted in 2018 with a total negative impact of €13.7m
- Own Delivery orders are now at 24.2% of total orders for Americas
- Continued rollout of multi-vertical offering including groceries and other on demand items

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. Constant currency growth rates for the group total segment revenue and Americas revenue as well as GMV exclude hyperinflation in Argentina

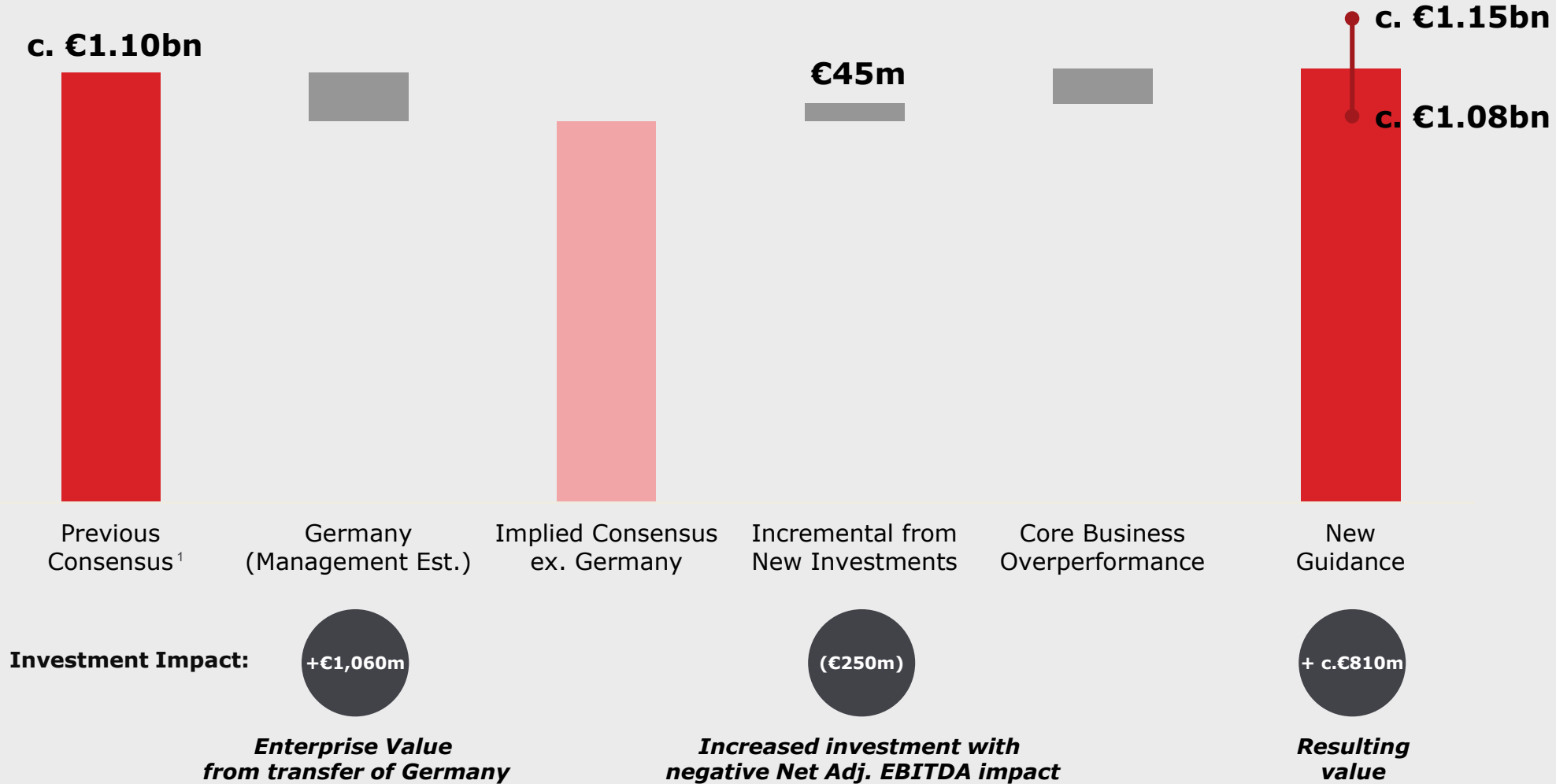


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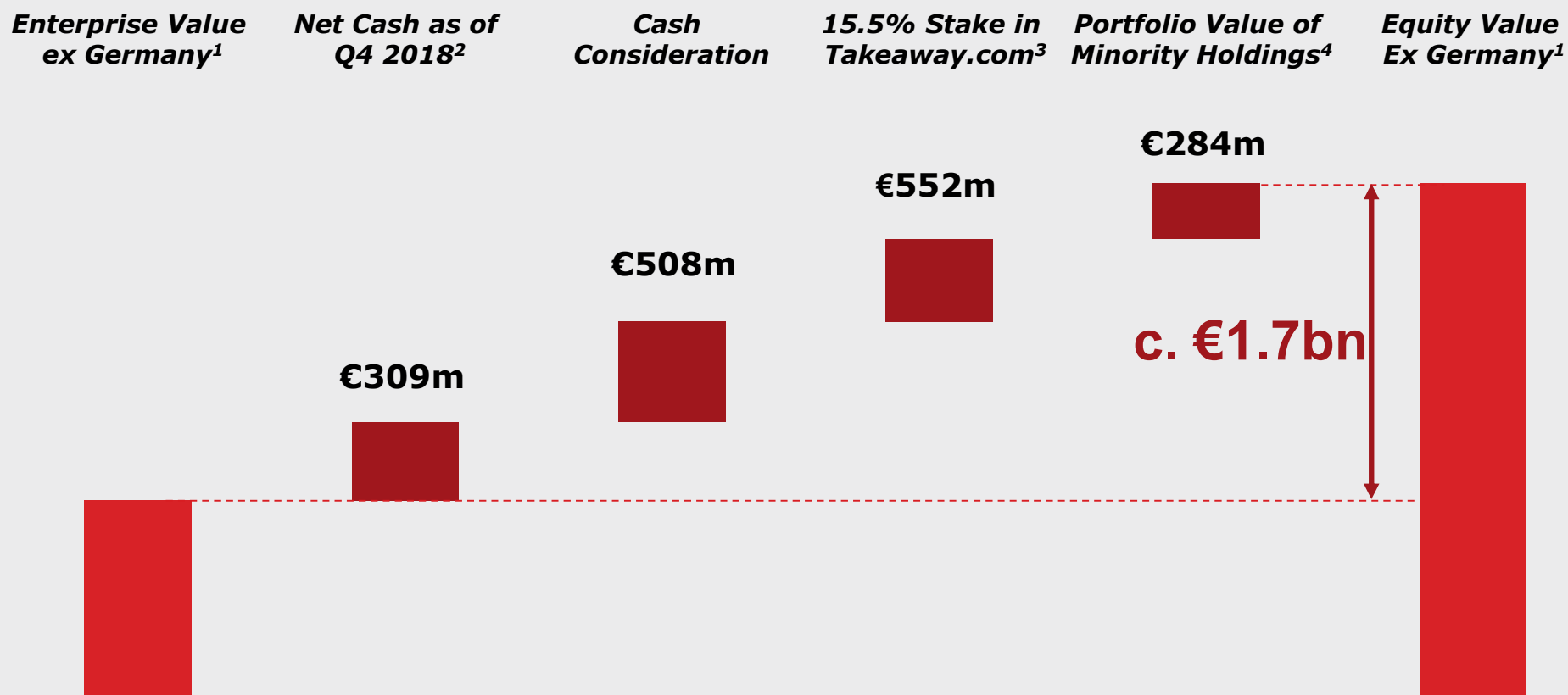
FY19E Revenue Guidance



Notes:

- 1.FY2018 excludes countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands). As per previous guidance, revenue guidance is pre-discount
- 2.FY2019 excludes Germany and other countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands). As per previous guidance, revenue guidance is pre-discount

Equity Value Bridge



Notes:

1. Illustrative value
2. Excludes restaurant cash
3. Based on €58.10 per share as of 5th February 2019 prior to the dilution following the conversion of the convertible bond
4. Latest Portfolio Valuation of all our minority interests as per our 4Q18 results

Updated Outlook



2019E Guidance¹:

Revenues

Revenue guidance

€1.08bn to €1.15bn

Adj. EBITDA

-€270m to -€320m

which includes additional investment across all segments with a negative Net Adj. EBITDA impact of **€250m**

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

Notes:

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



APPENDIX

Adjustments



Definition

- The reported figures have been adjusted for material M&A and exclude the divestment of India, divestment of foodora (Australia, France, Italy & Netherlands) and Germany
 - 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 Q4'17, €7.4m in Q1'18, €7.1m for Q2'18 and €3.9m for Q3'18 and €0.7m for Q4'18
 - Germany revenues were €21.4m in Q1'17, €21.7m in Q2'17, €22.7m in Q3'17 and €24.3m in Q4'17, €25.5m in Q1'18, €24.7m for Q2'18, €25.9m for Q3'18 and €29.2m for Q4'18
 - Numbers have not been adjusted for smaller acquisitions or divestments
- The group order growth rate would have been 1.1 percentage points higher (excl Germany) for FY18 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	Germany Georgia, Kazakhstan, Switzerland, Poland Slovakia		Brunei	Brazil

2019 Financial Calendar



Event	Release Date
Annual Results 2018 / Report	25-Apr-2019
Q1 2019 Trading Update	08-May-2019
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					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
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
% YoY Growth (Group currency)							51.8%	48.3%	50.0%	49.0%	46.7%	48.8%
% YoY Growth (constant currency)							51.8%	48.3%	50.0%	49.0%	46.7%	48.8%
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
% YoY Growth (Group currency)							42.5%	40.7%	41.6%	39.7%	45.7%	42.3%
% YoY Growth (constant currency)							59.4%	55.6%	57.4%	46.2%	57.8%	54.7%
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
% YoY Growth (Group currency)							56.2%	58.7%	57.5%	65.3%	74.4%	64.6%
% YoY Growth (constant currency)							73.9%	74.0%	74.0%	71.4%	85.5%	76.8%
Delivery Hero 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
% YoY Growth (Group currency)							37.9%	39.1%	38.5%	43.5%	44.6%	41.4%
% YoY Growth (constant currency)							37.9%	39.1%	38.5%	43.5%	44.6%	41.4%
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
% YoY Growth (Group currency)							34.8%	31.4%	33.1%	33.7%	36.4%	34.2%
% YoY Growth (constant currency)							35.7%	32.8%	34.2%	36.1%	37.9%	35.7%
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
% YoY Growth (Group currency)							29.1%	25.1%	27.1%	28.5%	34.8%	29.6%
% YoY Growth (constant currency)							30.6%	26.8%	28.7%	31.1%	36.5%	31.5%
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
% YoY Growth (Group currency)							19.2%	8.3%	13.7%	10.7%	15.4%	13.4%
% YoY Growth (constant currency)							19.2%	8.3%	13.7%	10.7%	15.4%	13.4%
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
% YoY Growth (Group currency)							20.4%	12.2%	16.3%	13.6%	18.3%	16.2%
% YoY Growth (constant currency)							20.4%	12.2%	16.3%	13.6%	18.3%	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
% YoY Growth (Group currency)							19.2%	14.0%	16.6%	14.1%	20.6%	17.0%
% YoY Growth (constant currency)							19.2%	14.0%	16.6%	14.1%	20.6%	17.0%

Note:

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. Constant currency growth rates for the group total segment revenue and Americas revenue as well as GMV exclude hyperinflation in Argentina.
3. Q1, Q2 2017 numbers revised from €130.4m and €131.1m respectively

Delivery Hero KPIs (2/2)



in €m	2017						2018					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
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
% YoY Growth (Group currency)							53.8%	46.9%	50.2%	50.6%	48.6%	49.8%
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
% YoY Growth (Group currency)							41.4%	39.8%	40.6%	50.4%	43.2%	43.8%
% YoY Growth (constant currency)							52.7%	45.7%	49.0%	48.7%	42.0%	46.9%
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
% YoY Growth (Group currency)							44.7%	44.2%	44.4%	63.2%	52.1%	51.3%
% YoY Growth (constant currency)							56.4%	50.2%	53.1%	61.3%	50.4%	54.3%
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
% YoY Growth (Group currency)							60.4%	56.5%	58.3%	53.8%	50.9%	54.9%
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
% YoY Growth (Group currency)							52.4%	53.2%	52.8%	50.1%	56.9%	53.3%
% YoY Growth (constant currency)							76.6%	74.6%	75.6%	64.7%	66.3%	69.9%
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
% YoY Growth (Group currency)							91.5%	103.8%	97.9%	103.4%	119.7%	106.4%
% YoY Growth (constant currency)							121.5%	130.1%	126.1%	117.6%	126.5%	123.9%
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
% YoY Growth (Group currency)							33.8%	31.1%	32.4%	32.6%	25.9%	30.6%
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
% YoY Growth (Group currency)							21.1%	14.3%	17.4%	-16.9%	22.0%	10.0%
% YoY Growth (constant currency)							51.0%	45.8%	48.1%	-17.5%	93.4%	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
% YoY Growth (Group currency)							40.7%	34.3%	37.2%	4.0%	45.4%	31.2%
% YoY Growth (constant currency)							73.1%	68.5%	70.6%	8.4%	123.8%	70.3%

Note:

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. Constant currency growth rates for the group total segment revenue and Americas revenue as well as GMV exclude 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 vouchers.
- **Constant currency** provides an indication of the business performance by removing the impact of foreign exchange rate movements.

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