



Delivery Hero

H1 2018 Trading Update

August 2nd, 2018



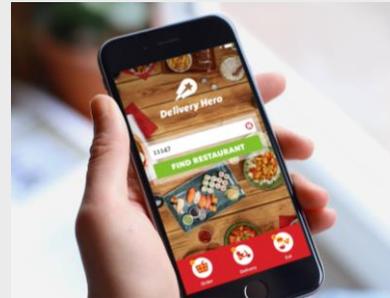
Our Clear Vision



**Create an amazing
takeaway
experience**



**AMAZING
FOOD**



**AMAZING
ORDERING**



**AMAZING
SERVICE**



- 1 Business Update - Niklas Östberg, CEO**
- 2 Financial Update - Emmanuel Thomassin, CFO
- 3 Outlook - Niklas Östberg, CEO
- 4 Q&A

H1 2018 Financial Highlights



184m

ORDERS

+46% Y-o-Y Growth ¹



€2.4bn

**GROSS MERCHANDISE
VALUE**

+50% Y-o-Y Growth ¹



€357m

REVENUES

+60% Y-o-Y Growth ¹

1. Like-for-like, please refer to the "Definitions" slide and on a constant currency basis.

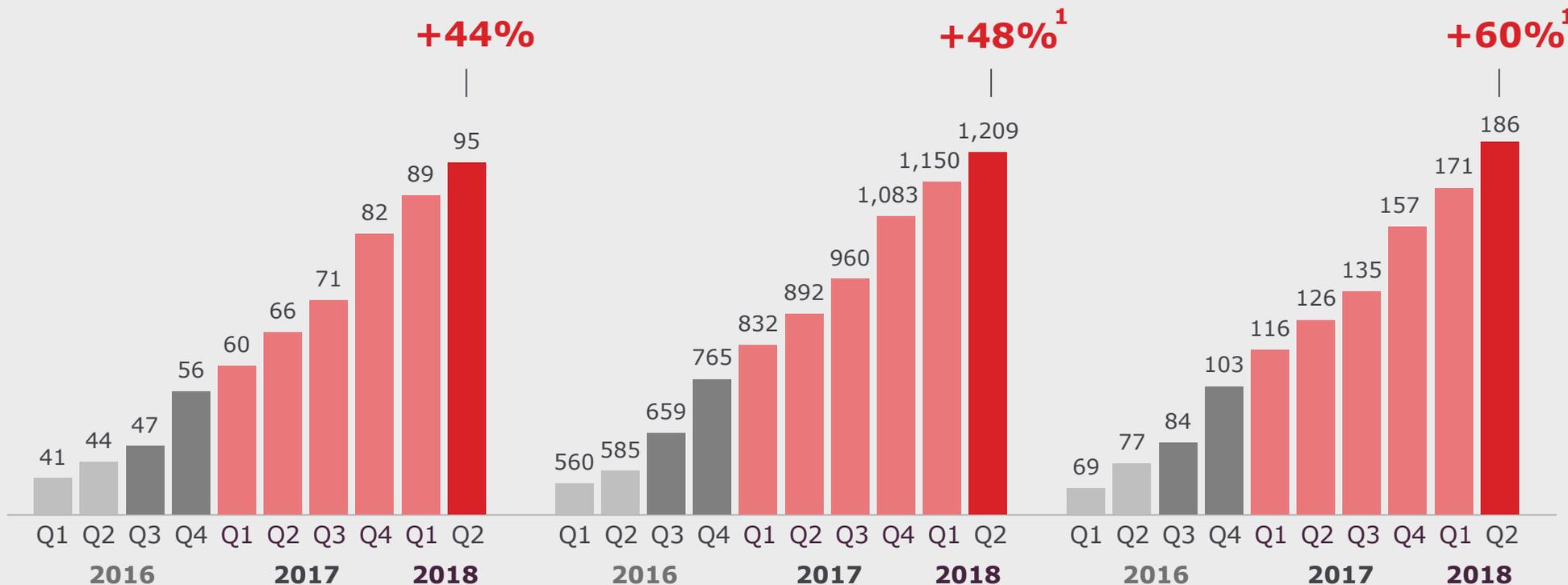
Continuous Track Record of Quarterly Growth



Orders

GMV

Revenues



- Growth rates are on a constant currency basis
 - Like-for-like, please refer to the "Definitions" slide
 - All values in Unit million / € million



Improved service levels for our customers

- Continued expansion of our logistics services particularly in MENA and Americas
- Investments in delivery affordability (lower delivery fees and lower minimum basket size)
- Improved service levels have driven additional demand expanding the size of our delivery market

Increased sales coverage

- Increased sales effort with focus on new city and area coverage across our markets
- Increased restaurant coverage and supply have driven additional growth in our markets

Investments in product and technology

- Roll-out of many new product features (e.g. restaurant recommendations)
- Improved conversion has driven higher Customer Life Time Value (CLTV) and returns



On track with M&A strategy

- Continued consolidation of markets to focus efforts and resources on strengthening leadership positions

Acquisitions & investments

- Acquisition of hipMenu in Romania with leadership positions in a number of cities and a strong management team
- Acquisition of iFood's online food delivery operations in Argentina to further strengthen our leadership position
- Investment in Glovo of €51m, the leading European, on-demand, multi-vehicle delivery platform with operations in several markets (incl. Spain, Italy, France)

Divestments

- Divestment of our operations in Brazil to iFood
- Planned divestment of operations in Australia, France and Netherlands

Additional Investment Opportunities



Rationale

- Up to **€80m** in the second half of 2018, with opportunities expected to continue into 2019 with similar investment levels
- Investments are opportunistic to take advantage of the positive business performance and a larger online delivery market opportunity
- Recent initiatives have shown that we can efficiently increase the number of new customers on our platform
- Further strengthen our leadership positions and create long term shareholder value

Areas

- Allocated across marketing, restaurant coverage, technology and product capabilities

Returns

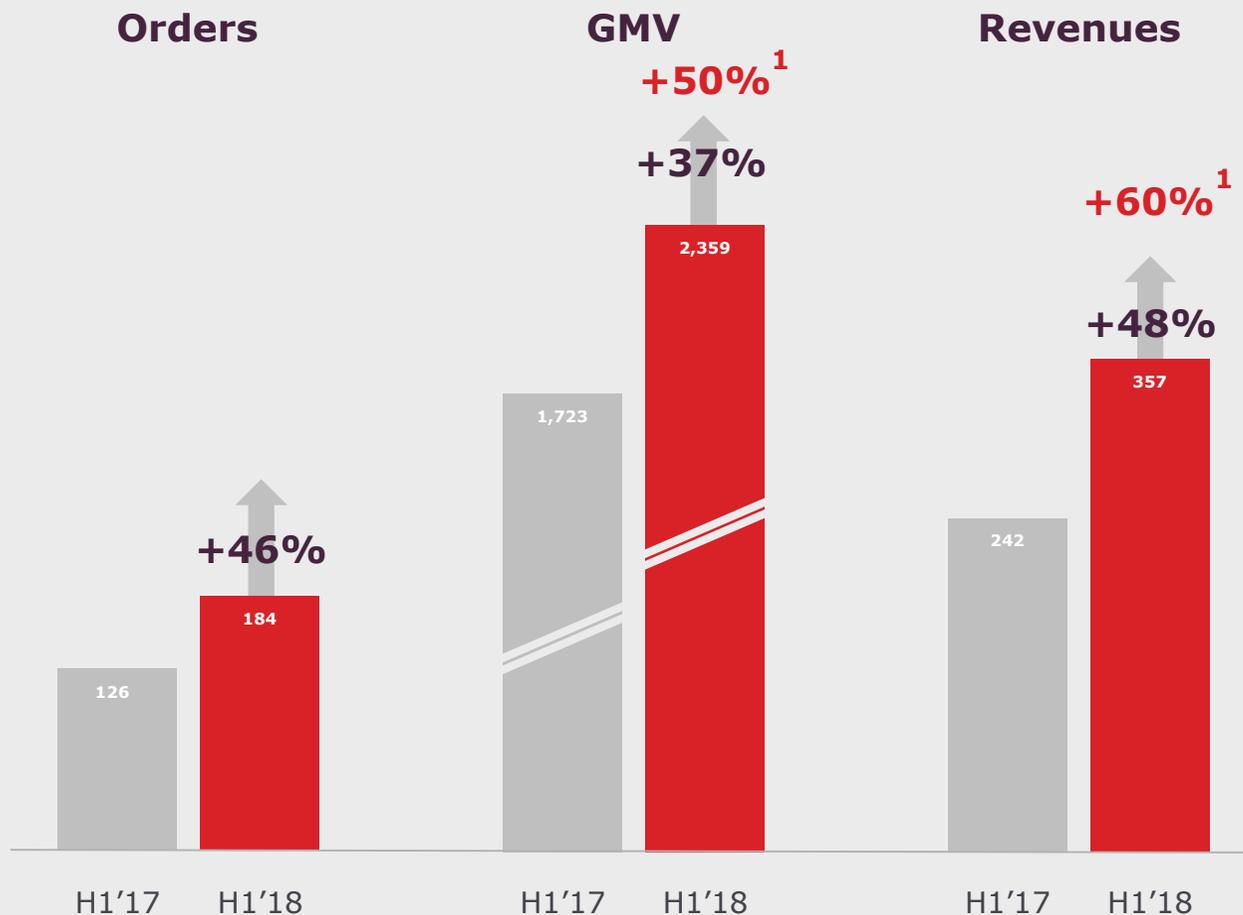
- Identified opportunities with attractive returns
- Incremental revenue from investments in 2018 of **€9m** in 2018 and **€25m** in 2019, with continuing future revenues from returning customers

Agenda



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Group: Strong Performance across All Metrics

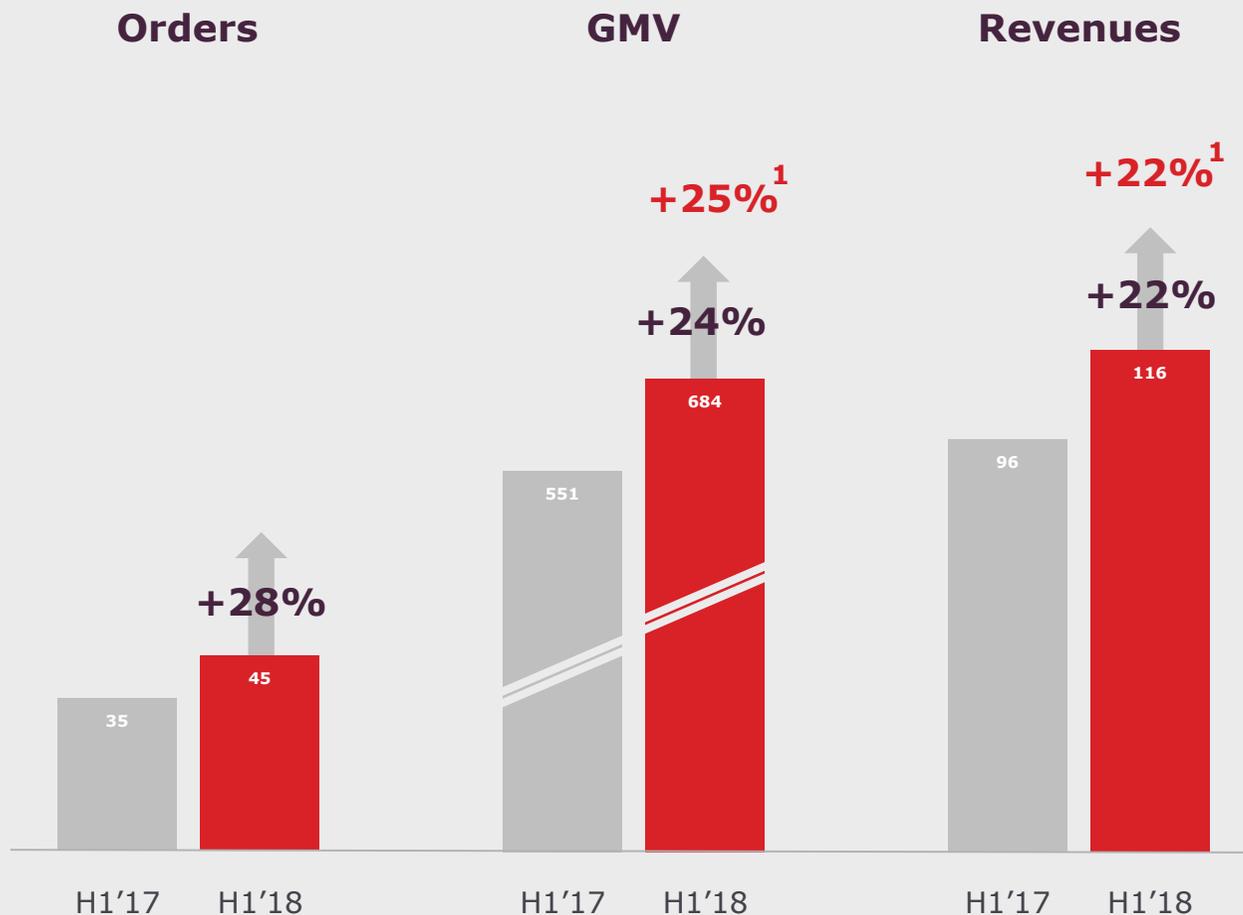


Comments

- Order & GMV growth drivers
 - Expansion of marketing opportunity
 - Continued roll out of own delivery in MENA & Americas
 - Increased restaurant coverage
- Record semi-annual take rate of 15%
- GMV & Revenues affected by the strengthening Euro
- Preliminary adj. EBITDA margin at -15%, on track with management expectations

1. Growth rates on a constant currency basis
 - Like-for-like, please refer to the "Definitions" slide
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Europe: Solid Growth

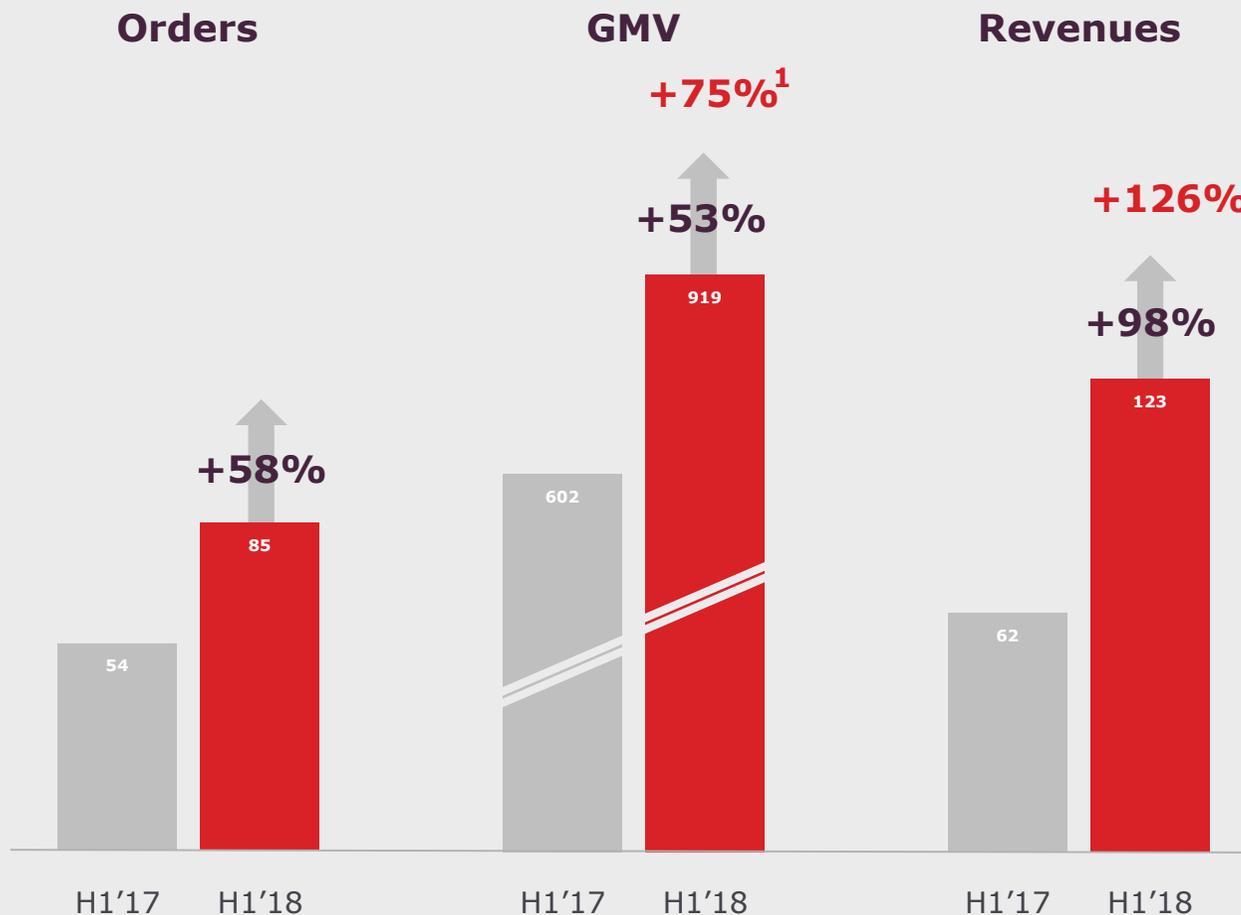


Comments

- Order & GMV growth drivers
 - Increased city expansion
 - Continued positive trend in Germany in Q2'18
- Strong take rate of 17%

1. Growth rates on a constant currency basis
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MENA: Continuously Outperforming across All Markets

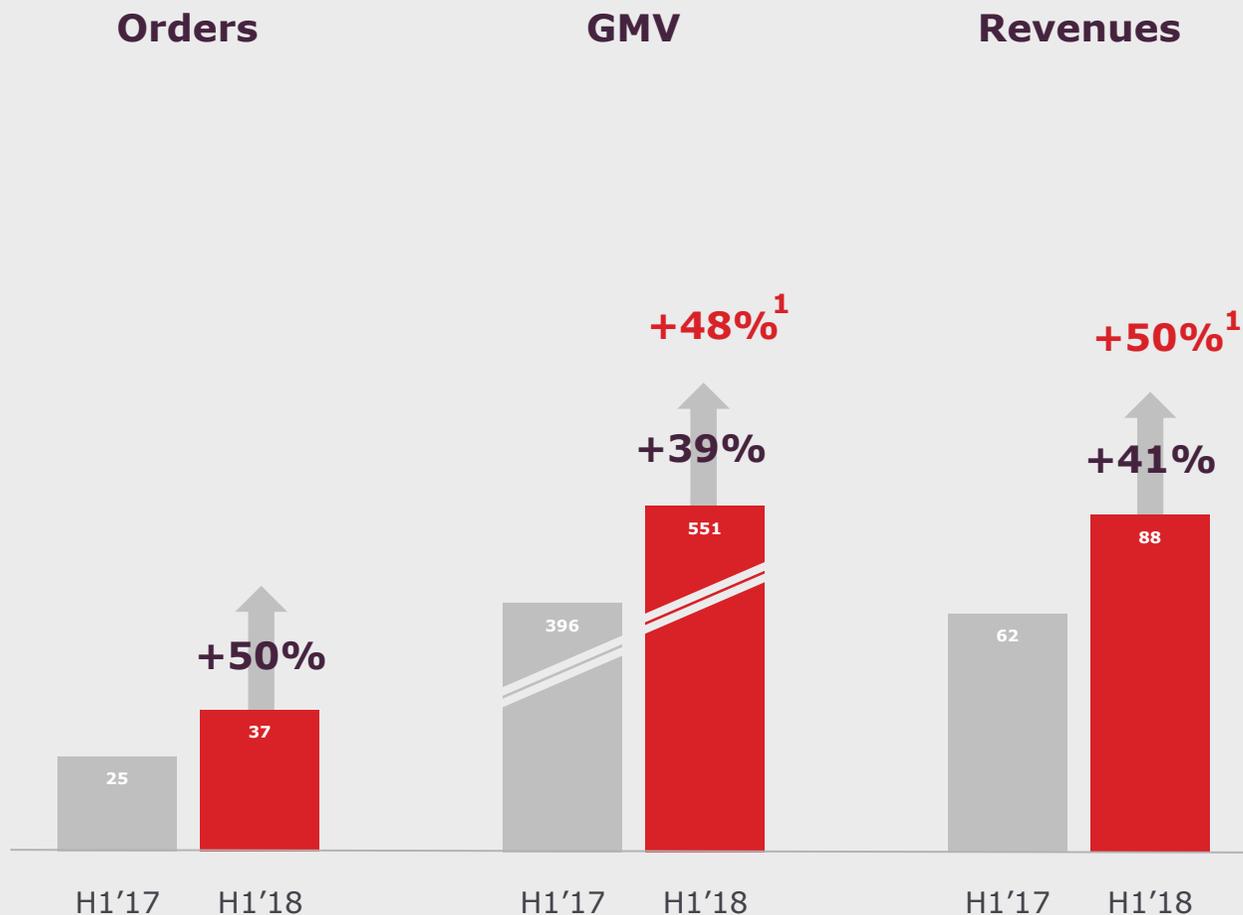


Comments

- Order & GMV growth drivers
 - Expansion of markets
 - Roll out of own delivery
- Take rate increased to 13.4% mainly due to own-delivery roll-out
- GMV and Revenues were affected by the strengthening Euro

1. Growth rates on a constant currency basis
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Asia: Rapid Growth & Improvements in Key Markets



Comments

- Order & GMV growth drivers
 - Continued growth in South Korea
 - Early stage markets with high growth
- Take rate increase to 15.9%
- GMV and Revenues were affected by the strengthening Euro

1. Growth rates on a constant currency basis

- Like-for-like, please refer to the "Definitions" slide
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Americas: Rapid Development in Early Stage Markets

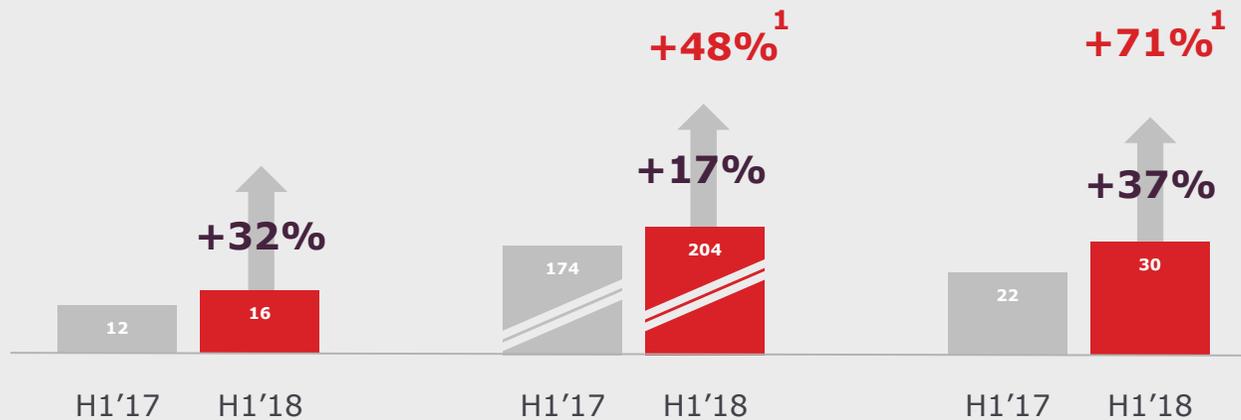


Orders

GMV

Revenues

Comments



- Order & GMV growth drivers
 - Continued city expansion
- Take rate increased to 14.5% mainly due to:
 - Own-delivery roll-out
 - Premium placement increase
- GMV and Revenues were affected by the strengthening Euro

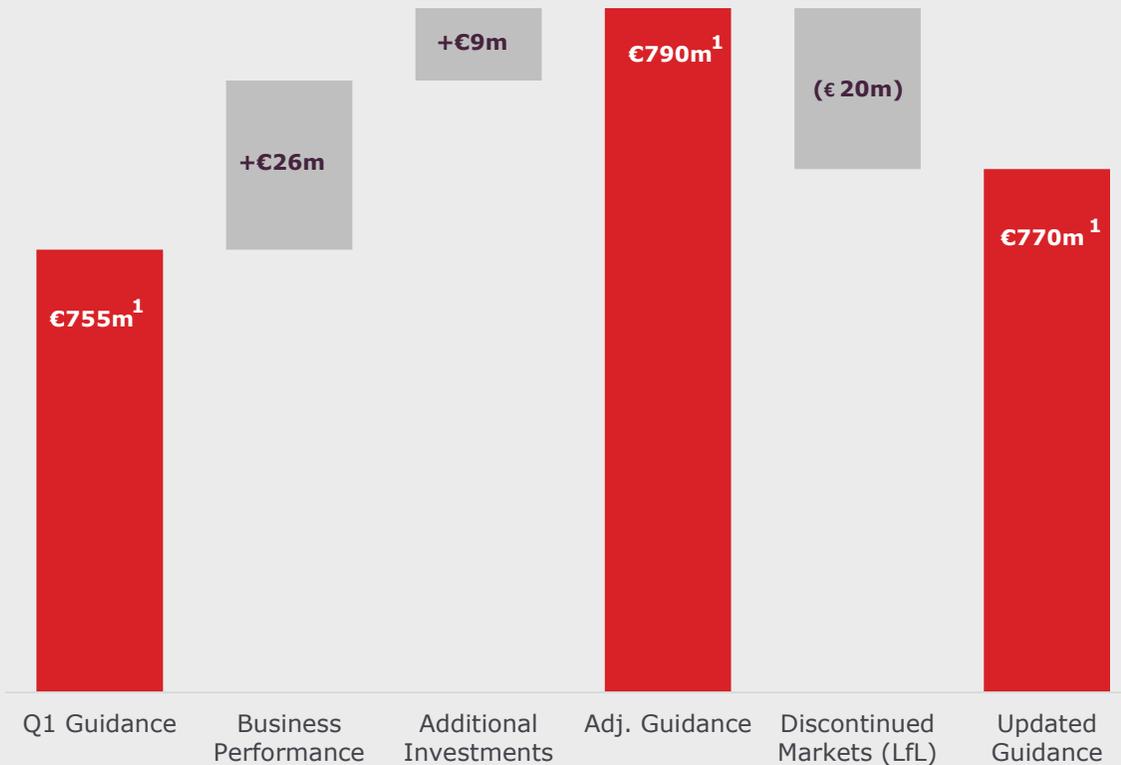
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Adjustments to Revenue Guidance



Comments

- Q1'18 revenue guidance midpoint of **€755m** (range of €740m to €770m)
- Business has outperformed in Q2'2018 by **€26m**
- Expected revenues from additional investments in H2'2018 of **€9m**
- Revenue guidance adjusted for planned divestments estimated at **-€20m**
- New guidance with narrowed range **€760- €780m**

1. Refers to mid point of guidance
 • All values in Unit million / € million



- **Revenues**

- Full Year Revenues of €760-€780m adjusted for divestments

- **Adj. EBITDA**

- Previous guidance of -5% to -8% plus additional investments of up to €80m

Continued focus on Growth and Leadership



Guidance at IPO

Status

Growth as No.1 Priority

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



- ✓ H1 order growth 46% and constant currency revenue growth of 60%
- ✓ Additional opportunistic investment program

Invest for Leadership

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



- ✓ Investment program to continue to drive long term leadership in our markets
- ✓ Continued consolidation of countries and focus on leadership positions
- ✓ 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



- Invest into long term profitability with focus on growth and enhancing our leadership positions
- Growing into profitability in the medium term



Q&A





APPENDIX



Financial Calendar 2018



Date	Event
Sep 13th, 2018	Half-Year Report 2018
Nov 7th, 2018	Q3/9M Trading Update 2018

Definitions



- **Gross Merchandise Value (GMV)** is the total value of orders (including VAT) transmitted to restaurants.
- “**Like-for-like**” figures include foodpanda and exclude the results of our disposed operations in the UK and India. The results of smaller acquisitions and disposals are not adjusted for.
 - In 2017, India revenues were €2.3m in Q1, €2.6m in Q2, €2.5m in Q3 and €2.5m in Q4
- **Revenues presented for Delivery Hero** represent the total segment revenues.

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