H1 2018 Results

September 13th, 2018
Our Clear Vision

Create an amazing takeaway experience

AMAZING FOOD

AMAZING ORDERING

AMAZING SERVICE
Agenda

1 Business Update
2 Financial Update
3 Outlook
H1 2018 Financial Highlights

184m
ORDERS
+45.8%
Y-o-Y Growth ¹

€2.4bn
GROSS MERCHANDISE VALUE
+50.0%
Y-o-Y Growth ¹

€357m
REVENUES
+60.5%
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

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>41,1</td>
<td>44,4</td>
<td>46,5</td>
<td>55,9</td>
<td>60,2</td>
<td>65,8</td>
<td>71,3</td>
<td>82,5</td>
<td>89,1</td>
<td>94,6</td>
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</table>

+43.8%

GMV

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMV</td>
<td>559,9</td>
<td>584,7</td>
<td>659,2</td>
<td>764,6</td>
<td>831,5</td>
<td>919,9</td>
<td>1083,5</td>
<td>1150,1</td>
<td>1208,6</td>
<td>1258,6</td>
</tr>
</tbody>
</table>

+47.9%

Revenues

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
</tr>
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<tbody>
<tr>
<td>Revenues</td>
<td>68,8</td>
<td>77,1</td>
<td>84,2</td>
<td>103,3</td>
<td>115,8</td>
<td>125,8</td>
<td>135,4</td>
<td>157,4</td>
<td>170,5</td>
<td>186,3</td>
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</table>

+60.1%

1. Y-o-Y Growth
2. Growth rates are on a constant currency basis
   • Like-for-like, please refer to the “Definitions” slide
   • All values in Unit million / € million
Agenda

1 Business Update
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3 Outlook
Group: Strong Performance across All Metrics

1. Growth rates on a constant currency basis
   • Like-for-like, please refer to the "Definitions" slide
   • All values in Unit million / € million
Europe: Solid Growth

Orders

GMV

Revenues

Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>H1'17</th>
<th>H1'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>35.2</td>
<td>45.2</td>
</tr>
<tr>
<td>GMV</td>
<td>551.4</td>
<td>684.3</td>
</tr>
<tr>
<td>Revenues</td>
<td>95.5</td>
<td>116.2</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>-25.5</td>
<td>-27.8</td>
</tr>
</tbody>
</table>

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

H1'17 H1'18
MENA: Continuously Outperforming across All Markets

Orders

<table>
<thead>
<tr>
<th></th>
<th>H1’17</th>
<th>H1’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>+58.3%</td>
<td>53.9</td>
<td>85.4</td>
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</table>

GMV

<table>
<thead>
<tr>
<th></th>
<th>H1’17</th>
<th>H1’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>+75.4% 1</td>
<td>601.7</td>
<td>918.9</td>
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Revenues

<table>
<thead>
<tr>
<th></th>
<th>H1’17</th>
<th>H1’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>+126.1% 1</td>
<td>62.3</td>
<td>123.3</td>
</tr>
</tbody>
</table>

Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>H1’17</th>
<th>H1’18</th>
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<tbody>
<tr>
<td>+97.9%</td>
<td>15.5</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Margin +7.3%

1. Growth rates on a constant currency basis
   - Like-for-like, please refer to the "Definitions" slide
   - All values in Unit million / € million
Asia: Rapid Growth & Improvements in Key Markets

Orders  
- H1’17: 24.5  
- H1’18: 36.7  
+49.8%

GMV  
- H1’17: 396.5  
- H1’18: 551.4  
+47.5%  
+39.1%

Revenues  
- H1’17: 62.2  
- H1’18: 87.8  
+49.9%  
+41.2%

Adj. EBITDA  
- H1’17: -19.4  
- H1’18: -18.0

Margin -20.4%

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

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<th>GMV</th>
<th>Revenues</th>
<th>Adj. EBITDA</th>
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</thead>
<tbody>
<tr>
<td><strong>H1’17</strong></td>
<td>12.4</td>
<td>173.9</td>
<td>21.5</td>
<td>-11.0</td>
</tr>
<tr>
<td><strong>H1’18</strong></td>
<td>16.5</td>
<td>204.2</td>
<td>29.6</td>
<td>-18.0</td>
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</tbody>
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1. Growth rates on a constant currency basis
   - Like-for-like, please refer to the “Definitions” slide
   - All values in Unit million / € million

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<td></td>
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</tr>
</tbody>
</table>

- **Orders:** +32.4%
- **GMV:** +48.1%
- **Revenues:** +37.2%
- **Adj. EBITDA:** -61.0%
Agenda

1. Business Update
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Outlook FY 2018 (1/2)

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 midpoint of guidance
2. All values in Unit million / € million
Outlook FY 2018 (2/2)

• **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
APPENDIX
## Financial Calendar 2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 7th, 2018</td>
<td>Q3/9M Trading Update 2018</td>
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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

- **Constant currency** financial information represents like-for-like figures applying same foreign currency exchange rates in H1 2018 as in H1 2017.

- **Revenues presented for Delivery Hero** represent the total segment revenues.
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