H1 2017 RESULTS

26th September 2017
Agenda

1 Vision & Highlights - Niklas Östberg, CEO
2 Financial Update - Emmanuel Thomassin, CFO
3 Outlook - Niklas Östberg, CEO
4 Q&A
Our Clear Vision

Create an amazing takeaway experience

AMAZING FOOD

AMAZING ORDERING

AMAZING SERVICE
Financial Highlights H1 2017

132m
ORDERS
+47% Y-o-Y Growth

€1.8bn
GROSS MERCHANDISE VALUE
+51% Y-o-Y Growth

€247m 1
REVENUE
+66% Y-o-Y Growth

• H1 2017 Like-for-Like (LfL) Year-over-Year (Y-o-Y) Growth (%) – for LfL definition, please refer to appendix.
• 1 Total segment revenues. Group revenues H1’17 of €253m, reconciling effect primarily relate to food, order and delivery services where the Group is considered to act as principal as results of country specific service arrangements.
Continuous Track Record of Growth

Orders

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>43</td>
<td>46</td>
<td>49</td>
<td>59</td>
<td>63</td>
<td>69</td>
<td></td>
</tr>
</tbody>
</table>

GMV

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>566</td>
<td>598</td>
<td>673</td>
<td>781</td>
<td></td>
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</tr>
</tbody>
</table>

Revenues

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>79</td>
<td>86</td>
<td>106</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Y-o-Y Growth

- Orders: 46.3% 48.6%
- GMV: 49.5% 51.7%
- Revenues: 68.3% 63.1%

- All in unit millions and €millions, Like-for-Like (LFL).
- \(^1\) Total segment revenues.
Investment Strategy

We will continue to invest with a good long-term payback in:

• Further build **leadership** positions

• Our **vision** to create an Amazing Takeaway Experience

• Creating incremental value for our **customers**
Key Investment Highlights

1. Substantial Market Opportunity
2. More Leadership Positions
3. Highly Attractive Regions
4. Leader in Product and Technology
5. Long-term Take-rate Upside
6. Best-in-Class Delivery Operations
Multiple Drivers for Long-term Growth and Profitability

Notes:
1. Management estimates based on Delivery Hero market model; data as of 2016.
2. Excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland).
3. Source: Euromonitor International; Economies and Consumers; Global Food Market represents Consumer Expenditure on Food and Catering, value at fixed 2016 exchange rates; data as of 2016.
Successful Capital Market Debut

- Largest Internet IPO in EMEA in 2017 to date
- 3rd largest ever Internet IPO in Germany
- Largest food delivery IPO globally
- Proud member of SDAX
H1 2017 Operational Achievements

- Successful integration of the foodpanda business, with exception of web & app interfaces (planned for Q4’17)

- Improved customer experience through successful own delivery roll-out in MENA & Americas (Q2 & Q3’17)

- Expansion of marketplace business into tier 3 and 4 cities

- Roll-out of cross-listing strategy for high-quality restaurants
## Constant Innovation of Products and Technology

### CHATBOT

**DESCRIPTION**

Automated & interactive suggestions to customer service agents based on live user communications, powered by AI on order status, order confirmation, payment, etc. (boosting productivity while improving service)

**STATUS**

Started implementation in Europe & Americas, with already in Germany about 11% improvement in the user chat average handling time. Further automations and rollouts in these regions to continue in H2’17

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### RESTAURANT PARTNER SOLUTIONS

**DESCRIPTION**

Restaurant-facing technology: order tracking, transmission, analytics (e.g. driver performance) and administration (e.g. opening hours)

**STATUS**

Implemented order transmission in Europe, MENA & Americas, with Germany reaching up to 60% of orders transmitted via Restaurant Partner Solutions. Rollouts continue in H2’17

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### LOGISTICS SERVICES

**DESCRIPTION**

Improvements in logistics efficiency (e.g. delivery rider scheduling, fleet management, etc.) via central services, enabling to cut delivery fee

**STATUS**

Implemented central logistics technologies in Americas, Asia and part of Europe. Rest of Europe & MENA are next. For instance, about 99% of foodora orders are automatically dispatched to riders

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### PLATFORM

**DESCRIPTION**

On track to complete the full foodora & foodpanda platform merger, resulting in significant increase in technology streamlining and development agility

**STATUS**

Full merger of the foodora & foodpanda technology teams, with about 70% of own delivery orders of foodpanda already done through central logistics services. Full platform rollouts until end of Q4’17

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1. Referring only to our marketplace operations and comparing August 2017 versus June 2017.
2. Referring only to our marketplace operations.
Successful M&A Consolidation in Select Markets

Strengthening our market leadership positions & executing our M&A strategy

• Acquired Foodfly in South Korea – fast entry into the Korean premium segment

• Acquired Appetito24 in Panama – establishes Delivery Hero as clear market leader in Panama

• Awaiting CMA clearance on the sale of our UK operations – provisional findings due late September / early October 2017

• Successful sale of operations – Georgia, Kazakhstan and 51% of our operations in Poland
FINANCIAL UPDATE

Emmanuel Thomassin, CFO
Group: Strong Growth Across All Metrics

- Growth of orders and GMV in all regions
- Acceleration in Y-o-Y order and GMV growth in Q2’17
- Premium placement and other services continue to be a significant part of revenues (8%)
- Significant improvement in Adj. EBITDA margin vs H1’16

Orders

GMV

Revenues

Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>89.4</td>
<td>131.8</td>
</tr>
<tr>
<td>Growth</td>
<td>+47%</td>
<td>+51%</td>
</tr>
<tr>
<td>GMV</td>
<td>1,163.9</td>
<td>1,752.2</td>
</tr>
<tr>
<td>Growth</td>
<td>+51%</td>
<td>+51%</td>
</tr>
<tr>
<td>Revenues</td>
<td>148.9</td>
<td>246.5</td>
</tr>
<tr>
<td>Take-Rate (%)</td>
<td>12.8</td>
<td>14.1</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>-69.7</td>
<td>-45.3</td>
</tr>
<tr>
<td>Adj. EBITDA Margin</td>
<td>-47%</td>
<td>-18%</td>
</tr>
</tbody>
</table>

- All in unit millions and €millions, Like-for-Like (LfL).
- Total segment revenues.
Europe: Acceleration in Growth

- Strong growth in all European markets
- Accelerating growth in Germany since platform change in Dec’16 with Q-o-Q order growth of 3% despite entering summer period
- Higher premium placement and other services revenues
- Improved Adj. EBITDA margin despite increased marketing investment

Orders | GMV | Revenues | Adj. EBITDA

<table>
<thead>
<tr>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2016</th>
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<th>H1 2017</th>
<th>Adj. EBITDA Margin</th>
</tr>
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<tbody>
<tr>
<td>27.9</td>
<td>35.1</td>
<td>434.2</td>
<td>551.0</td>
<td>70.4</td>
<td>95.5</td>
<td>-27%</td>
</tr>
<tr>
<td>-40%</td>
<td>-28.1</td>
<td>-25.5</td>
<td></td>
<td></td>
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</tr>
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</table>

Take-Rate
16.2% 17.3%

All in unit millions and €millions, Like-for-Like (LfL).
MENA: Strong Revenue Growth & Adj. EBITDA Development

<table>
<thead>
<tr>
<th>Orders</th>
<th>GMV</th>
<th>Revenues</th>
<th>Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2016</td>
<td>33.6</td>
<td>373.6</td>
<td>33.5</td>
</tr>
<tr>
<td>H1 2017</td>
<td>54.0</td>
<td>601.7</td>
<td>62.3</td>
</tr>
</tbody>
</table>

- MENA growing strongly across all markets
- Higher premium placement and other services revenues
- Increase in commission rates
- Improved Adj. EBITDA margin despite roll-out of logistics in Q2’17. Continued further implementation in Q3’17

+61% 
+86% 
+19% 
+25%

Take-Rate
9.0% 10.4%

- All in unit millions and €millions, Like-for-Like (LfL).
## Asia: Exceptional Revenue Growth & Margin Improvement

<table>
<thead>
<tr>
<th>Orders</th>
<th>GMV (in € millions)</th>
<th>Revenues</th>
<th>Adj. EBITDA (in € millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2016</td>
<td>19.4</td>
<td>259.7</td>
<td>35.1</td>
</tr>
<tr>
<td>H1 2017</td>
<td>30.2</td>
<td>425.6</td>
<td>67.2</td>
</tr>
</tbody>
</table>

- **Orders Growth**: +56% from H1 2016 to H1 2017
- **GMV Growth**: +64% from H1 2016 to H1 2017
- **Revenues Growth**: +91% from H1 2016 to H1 2017
- **Adj. EBITDA Margin**:
  - H1 2016: -38.1%
  - H1 2017: -24.2%

**Key Points**:

- Strong growth across all markets
- Higher premium placement and other services revenues
- Improved commission rates
- Improvement in Adj. EBITDA margin
- Previously planned increase in marketing investments to strengthen market position in Q2’17

- All in unit millions and €millions, Like-for-Like (LFL).
• Continuous order growth in all American markets

• Increase in premium placement and other services revenues

• Previously planned increase in marketing investment to drive faster awareness in under-penetrated markets in Q2’17

• More investments into building up own delivery

• All in unit millions and €millions, Like-for-Like (LfL).
OUTLOOK
Niklas Östberg, CEO
# We Remain on Track to Meet our IPO Guidance

<table>
<thead>
<tr>
<th>Guidance at IPO</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth as No.1 Priority</strong></td>
<td></td>
</tr>
<tr>
<td>• &gt;40% in short &amp; mid-term</td>
<td>✓ H1 Order and Revenue growth of 47% and 66%</td>
</tr>
<tr>
<td>• &gt;30% in the long-term</td>
<td>✓ Developing ahead of plan</td>
</tr>
<tr>
<td><strong>Invest for Leadership</strong></td>
<td></td>
</tr>
<tr>
<td>• Further build global leadership</td>
<td>✓ Largest global platform on orders and restaurants, not yet for GMV and revenues</td>
</tr>
<tr>
<td>• Further build leadership positions across all markets</td>
<td>✓ M&amp;A strategy towards consolidation of our leadership positions: currently 36/42 markets (exited Georgia and Kazakhstan, acquired Appetito24 in Panama to build leadership)</td>
</tr>
<tr>
<td><strong>Build Tech &amp; Product Leadership</strong></td>
<td></td>
</tr>
<tr>
<td>• Invest in technology and continue to innovate to build an Amazing Takeaway Experience</td>
<td>✓ Logistics, cross-listing, order tracking, Artificial Intelligence powered chatbots, etc.</td>
</tr>
<tr>
<td><strong>Growing into profitability</strong></td>
<td></td>
</tr>
<tr>
<td>• Achieve breakeven in the course of 2018</td>
<td>✓ On plan</td>
</tr>
<tr>
<td>• Achieve breakeven on a full-year basis in 2019</td>
<td>✓ On plan</td>
</tr>
</tbody>
</table>
Update Q3 2017

- Strong growth continued in July, August and September partly driven by favorable weather and public holiday timing

- As guided at IPO, increased investment in marketing and build-up of own delivery in MENA & Americas continue to drive growth
Outlook FY 2017

- **Revenues**
  
  Full Year 2017 guidance €530-€540m

- **Adj. EBITDA**
  
  Full Year 2017 Adj. EBITDA margin -17% to -15%

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1 Outlook based on total segment revenues.
APPENDIX
## Summary KPI Table for H1’17

<table>
<thead>
<tr>
<th>GROUP</th>
<th>H1 2017</th>
<th>H1 2016 (LfL)</th>
<th>H1 2016 (Reported)</th>
<th>Change % (LfL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>131.8</td>
<td>89.4</td>
<td>79.4</td>
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<td>GMV</td>
<td>1,752.2</td>
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<td>1,059.1</td>
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<td>148.9</td>
<td>131.3</td>
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<tr>
<td>Adj. EBITDA</td>
<td>-45.3</td>
<td>-69.7</td>
<td>-47.0</td>
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### EUROPE

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Orders</td>
<td>35.1</td>
<td>27.9</td>
<td>25.2</td>
</tr>
<tr>
<td>GMV</td>
<td>551.0</td>
<td>434.2</td>
<td>410.4</td>
</tr>
<tr>
<td>Revenues</td>
<td>95.5</td>
<td>70.4</td>
<td>67.6</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>-25.5</td>
<td>-28.1</td>
<td>-27.6</td>
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### MENA

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<tr>
<td>Orders</td>
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<td>33.6</td>
<td>32.1</td>
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<tr>
<td>GMV</td>
<td>601.7</td>
<td>373.6</td>
<td>351.8</td>
</tr>
<tr>
<td>Revenues</td>
<td>62.3</td>
<td>33.5</td>
<td>32.7</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>15.5</td>
<td>6.2</td>
<td>7.7</td>
</tr>
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</table>

### ASIA

<table>
<thead>
<tr>
<th>H1 2017</th>
<th>H1 2016 (LfL)</th>
<th>H1 2016 (Reported)</th>
<th>Change % (LfL)</th>
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<tbody>
<tr>
<td>Orders</td>
<td>30.2</td>
<td>19.4</td>
<td>13.5</td>
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<tr>
<td>GMV</td>
<td>425.6</td>
<td>259.7</td>
<td>200.5</td>
</tr>
<tr>
<td>Revenues</td>
<td>67.2</td>
<td>35.1</td>
<td>21.1</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>-24.2</td>
<td>-38.1</td>
<td>-17.3</td>
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</tbody>
</table>

### AMERICAS

<table>
<thead>
<tr>
<th>H1 2017</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>12.5</td>
<td>8.6</td>
<td>8.6</td>
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<td>GMV</td>
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<tr>
<td>Revenues</td>
<td>21.5</td>
<td>9.9</td>
<td>9.9</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>-11.0</td>
<td>-9.8</td>
<td>-9.8</td>
</tr>
</tbody>
</table>

- All in unit millions and €millions, Like-for-Like (LfL).
- Total segment revenues.
 Definitions

- All numbers are excluding UK operations (discontinued operations).

- “Like for like” presents Delivery Hero’s results for the first half of 2016 as if the acquisition of foodpanda had occurred on 1 January 2016 and excludes contributions from operations reported in discontinued operations. In addition, please note that:
  - No adjustments have been made for Hungerstation (first fully consolidated in July 2016).
  - Asia KPIs exclude our former operations in China, which were sold in May 2016.

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

- Orders represent orders made by end consumers in the period indicated. Orders for our click-to-call operations have been estimated based on the number of phone calls made by users to restaurants through these click-to-call platforms in the relevant period that lasted 25 seconds or longer multiplied by 60%.

- Gross Merchandise Value (GMV) refers to gross merchandise value, which means the total value of orders (including VAT) transmitted to restaurants. GMV for our click-to-call operations have been estimated based on the number of phone calls made by users to restaurants through these click-to-call platforms in the relevant period that lasted 25 seconds or longer multiplied by 60% and by the average basket size for the orders placed through our Korean non-click-to-call online marketplaces during the same period.

- Adjusted (Adj.) EBITDA represents earnings before interest, taxes, depreciation and amortization adjusted for extraordinary expenses related to transactions and financings, our planned IPO, restructuring expenses and expenses related to major IT projects and for expenses for share-based payments.

- Adjusted (Adj.) EBITDA Margin refers to adjusted EBITDA divided by Revenues.
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10117 Berlin
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