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

<table>
<thead>
<tr>
<th></th>
<th>Orders</th>
<th>GMV</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td>41</td>
<td>56</td>
<td>69</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>44</td>
<td>60</td>
<td>77</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>47</td>
<td>66</td>
<td>84</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>56</td>
<td>71</td>
<td>103</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>60</td>
<td>66</td>
<td>116</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>66</td>
<td>82</td>
<td>84</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>71</td>
<td>89</td>
<td>135</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>82</td>
<td>95</td>
<td>135</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>89</td>
<td>82</td>
<td>95</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>95</td>
<td>95</td>
<td>186</td>
</tr>
<tr>
<td>Q3 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2018</td>
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</tbody>
</table>

**Growth rates are on a constant currency basis**

1. Like-for-like, please refer to the "Definitions” slide
2. All values in Unit million / € million
H1 2018 Business Update

**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
M&A Update

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-vertical 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

1. Business Update - Niklas Östberg, CEO
2. Financial Update - Emmanuel Thomassin, CFO
3. Outlook - Niklas Östberg, CEO
4. Q&A
Group: Strong Performance across All Metrics

<table>
<thead>
<tr>
<th>Orders</th>
<th>GMV</th>
<th>Revenues</th>
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</thead>
<tbody>
<tr>
<td>H1’17</td>
<td>126</td>
<td>1,723</td>
</tr>
<tr>
<td>H1’18</td>
<td>184</td>
<td>2,359</td>
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</tbody>
</table>

- **Orders** grew by **+46%** from H1’17 to H1’18.
- **GMV** increased by **+50%** and **+37%** from H1’17 to H1’18.
- **Revenues** saw a rise of **+60%** and **+48%** from H1’17 to H1’18.

**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
   - All values in Unit million / € million
Europe: Solid Growth

Orders

<table>
<thead>
<tr>
<th></th>
<th>H1’17</th>
<th>H1’18</th>
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<tbody>
<tr>
<td></td>
<td>35</td>
<td>45</td>
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GMV

<table>
<thead>
<tr>
<th></th>
<th>H1’17</th>
<th>H1’18</th>
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<tbody>
<tr>
<td>+24%</td>
<td>551</td>
<td>684</td>
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Revenues

<table>
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<tr>
<th></th>
<th>H1’17</th>
<th>H1’18</th>
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</thead>
<tbody>
<tr>
<td>+22%</td>
<td>97</td>
<td>116</td>
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Comments

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

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   • Like-for-like, please refer to the "Definitions" slide
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MENA: Continuously Outperforming across All Markets

<table>
<thead>
<tr>
<th></th>
<th>H1’17</th>
<th>H1’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>54</td>
<td>85</td>
</tr>
<tr>
<td>Growth Rates</td>
<td>+58%</td>
<td></td>
</tr>
<tr>
<td>GMV</td>
<td>602</td>
<td>919</td>
</tr>
<tr>
<td>Growth Rates</td>
<td>+53%</td>
<td>+75%1</td>
</tr>
<tr>
<td>Revenues</td>
<td>62</td>
<td>123</td>
</tr>
<tr>
<td>Growth Rates</td>
<td>+98%</td>
<td>+126%1</td>
</tr>
</tbody>
</table>

**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

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

Orders
- +50% from H1’17 to H1’18

GMV
- +48% from H1’17 to H1’18
- +39% from H1’17 to H1’18

Revenues
- +50% from H1’17 to H1’18
- +41% from H1’17 to H1’18

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

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Americas: Rapid Development in Early Stage Markets

- **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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Outlook FY 2018 (1/2)

Adjustments to Revenue Guidance

Q1 Guidance  Business Performance  Additional Investments  Adj. Guidance  Discontinued Markets (LFL)  Updated Guidance

€755m¹  +€26m  +€9m  €790m¹  (€20m)  €770m¹

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
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
Continued focus on Growth and Leadership

<table>
<thead>
<tr>
<th>Guidance at IPO</th>
<th>Status</th>
</tr>
</thead>
</table>
| **Growth as No.1 Priority** | ✓ H1 order growth 46% and constant currency revenue growth of 60%  
✓ Additional opportunistic investment program |
| • >40% in short & mid-term  
• >30% in the long-term |  |
| **Invest for Leadership** | ✓ 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 |
| • Further build global leadership  
• Further build leadership positions across all markets |  |
| **Build Tech & Product Leadership** | ✓ Continued investment in personalization, restaurant partner solutions, logistics services, enhancing global data and machine learning |
| • Invest in technology and continue to innovate to build an amazing takeaway experience |  |
| **Growing into Profitability** | • Invest into long term profitability with focus on growth and enhancing our leadership positions  
• Growing into profitability in the medium term |
| • Achieve breakeven in the course of 2018  
• Achieve breakeven on a full-year basis in 2019 |  |
## Financial Calendar 2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 13th, 2018</td>
<td>Half-Year Report 2018</td>
</tr>
<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

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