



***Delivery Hero***

# Q2 2020 Trading Update

28<sup>th</sup> July, 2020



# Our Clear Vision



Always  
delivering  
an amazing  
experience



AMAZING  
MERCHANTS



Groceries and more 



AMAZING  
ORDERING

Daily By Talabat

 Within 15 mins 7 Ele

Grocery

Groce

 Very good • Delivery: Free

 Go



AMAZING  
SERVICE



# Agenda

## 1 Business Update

2 Case Studies

3 Financial Update

4 Outlook



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# Delivering On Our Promise



## Growth as No. 1 Priority

>40% in short/mid-term  
(2017 IPO target) ✓  
>30% in the long-term



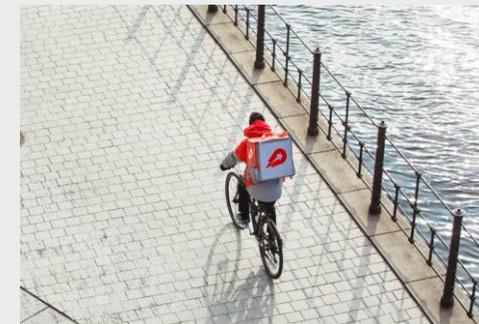
## Invest for Leadership

Further strengthen our position across the most attractive regions



## Build Tech & Product Leadership

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



## Profitability

Drive profitability through scale and automation  
Long term EBITDA margin target of 5-8% of GMV

# Leadership Position in >90%<sup>1</sup> of Countries



## Global Footprint: 43 Countries

“ c. 80%<sup>1</sup> of GMV from #1 Countries ”



**South Korea**  
Approval of Woowa Deal expected in H2 2020

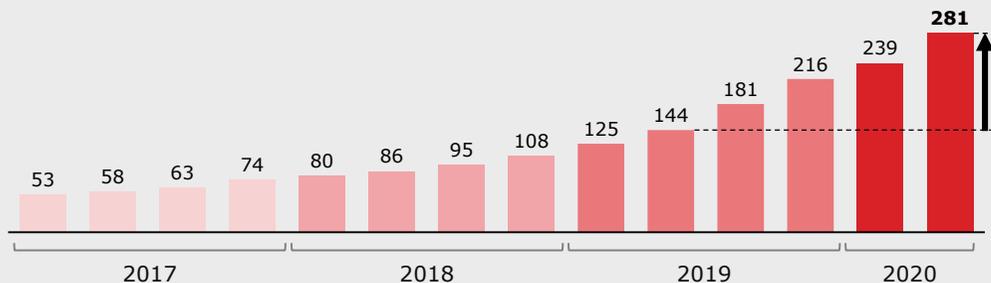
**Japan**  
Launch of foodpanda envisaged in selected cities

**Canada**  
Market Exit in Q2 2020<sup>2</sup>

**Colombia**  
Joint Venture with iFood in Q2 2020<sup>2</sup>

1. Based on Google Trend Data. This is referring to current footprint (before closing of the transaction in Korea, already excluding Canada and Colombia, and including Japan).  
2. Announced in Q2 2020, closing pending.

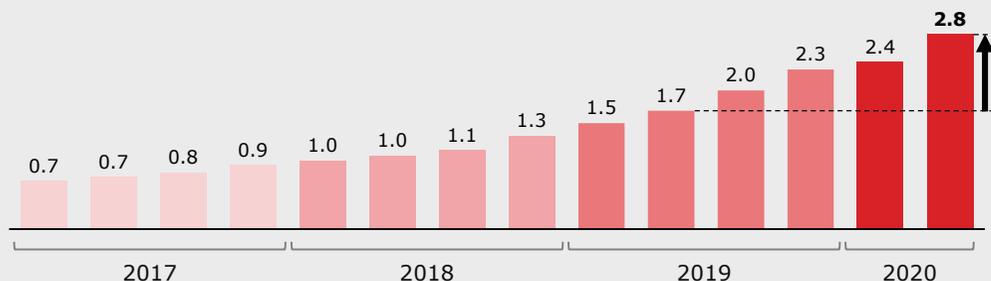
# Q2 2020 Financial Highlights



**281m**  
ORDERS

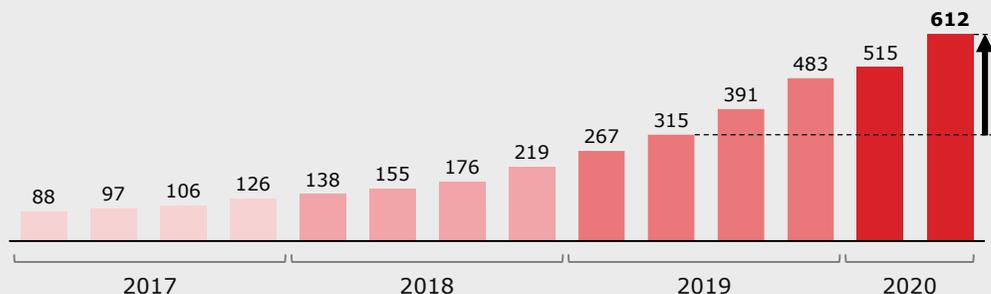
**+95%**  
YoY  
Growth

**Vs. Peer Average of**  
+1% YoY<sup>1</sup>



**€2.8bn**  
GROSS MERCHANDISE  
VALUE

**+66%**  
YoY  
Growth



**€612m**  
REVENUES

**+96%**  
YoY  
Growth

The strategic partnership with Woowa is not reflected in the figures until closing of the transaction.

YoY growth rates on a constant currency pro forma basis.

1. Referring to equal weighted average of last reported pro forma order growth for listed peer: Grubhub: -1% (Q1 2020), JustEat: 6% (Q1 2020), Takeaway: 16% (Q1 2020, pro forma adjusted assuming weighted order growth of 11% for NL, 19% for DE and 18% for Other Leading Countries respectively), Meituan Food Delivery -17% (Q1 2020).

# Update on COVID-19 Global Approach (1/2)



## Central approach tailored to local markets



### Government & Local Communities

- ✓ Offering free phone ordering for elderly to give them access to safe food delivery
- ✓ Helping medical staff and communities with >200K meal donations
- ✓ Distributing hygiene articles as an official government partner
- ✓ Partnering with charities to deliver food to elderly and disabled



### Customers

- ✓ Introducing features to encourage ordering after re-opening of restaurants (i.e. pickup up, pre-order, push notifications)
- ✓ Continuing message of contactless deliveries and overall safety
- ✓ Offering free-delivery for local restaurants to keep people safe at home
- ✓ Growing q-commerce footprint facilitates safe groceries delivery



# Update on COVID-19 Global Approach (2/2)



## Central approach tailored to local markets



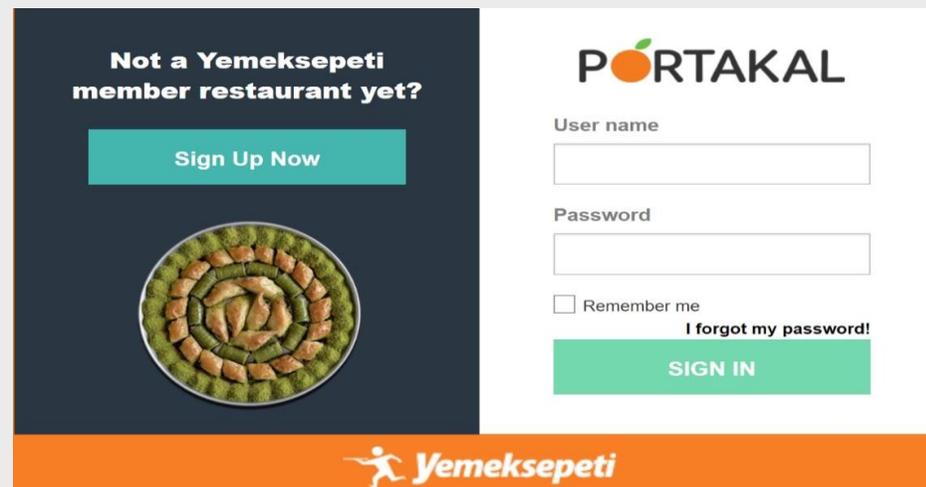
### Riders

- ✓ Partnering with doctors to create interactive safety instructions
- ✓ Continuing to provide sanitizer, masks and safety materials
- ✓ Launching COVID-19 Rider Survey in 26 countries
- ✓ Offering a €3m Rider Financial Support Program



### Restaurants and Vendors

- ✓ Waiving sign-up fees to help restaurants and vendors onboarding
- ✓ Offering free delivery to drive more traffic from customers in proximity
- ✓ Increasing innovation with contactless restaurant dine-in systems
- ✓ Offering promotions to kick-start new and re-opening restaurants





## Choice: Extensive & Growing Selection for Customers Globally

- Now >630K restaurants making it the widest selection globally outside of China
- Automated and contactless onboarding accelerating inventory growth to 114% YoY
- Push notifications inform clients about favorite restaurants reopening post COVID-19

## Seamless Order Experience: More Reliable Service and Diverse Offering

- Increasingly providing a personalized user experience
- Q-commerce offering now >20K vendors in 38 countries
- Operating 148 **D mart** stores in 11 countries<sup>2</sup> across MENA, Asia and Americas (latest additions are Hong Kong and Thailand)

## Speed: Better Logistics Improving Customer Experience

- Roll out of dynamic delivery fees to 26 countries
- Own logistic technology "Hurrier" available in 600 cities across Delivery Hero footprint
- Operational developments resulting in 37% of own-delivery orders delivered in <20 min

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1. 11 countries include Turkey, Kuwait, Singapore, Taiwan, UAE, Chile, Argentina, Uruguay, Saudi Arabia, Hong Kong and Thailand



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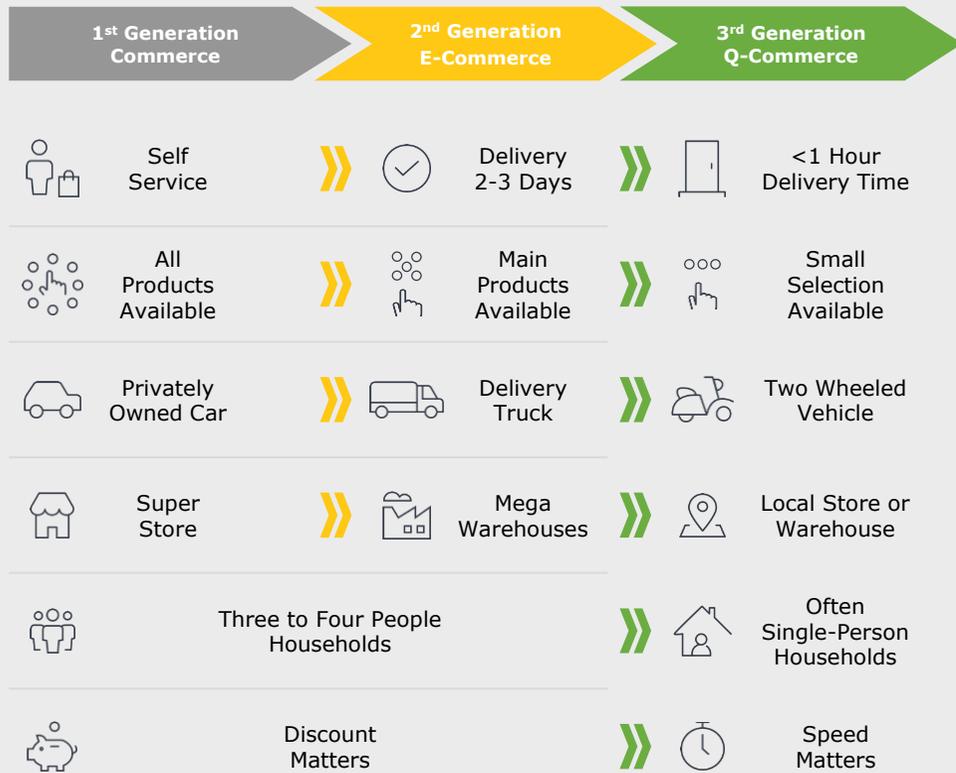


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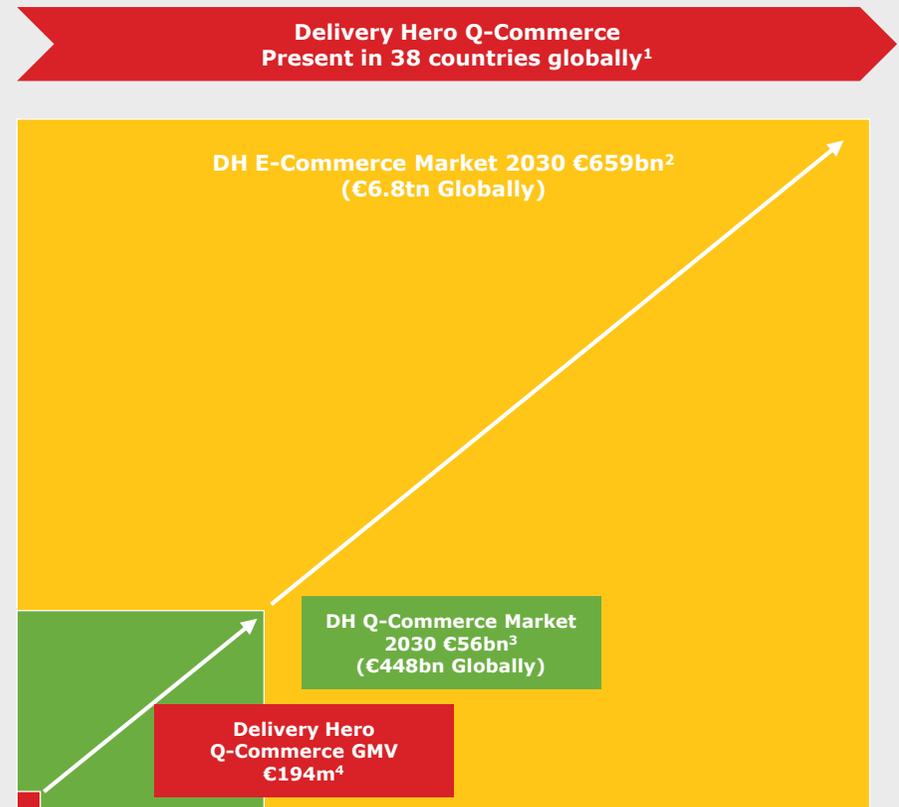
# Pioneering in Quick Commerce



## The Age of Q-Commerce Has Arrived



## Untapping a Large and Underpenetrated Market



1. Footprint as of June 30<sup>th</sup> 2020  
 2. Delivery Hero management estimate (reflective of Delivery Hero Footprint as of April 28<sup>th</sup> 2020)  
 3. Delivery Hero management estimate assuming q-commerce will be 25% of all groceries E-Commerce and 5% of Other Commerce (reflective of Delivery Hero Footprint as of April 28<sup>th</sup> 2020)  
 4. GMV as of H1 2020

# Two Pillars of Quick Commerce



Q-commerce			
		3 <sup>rd</sup> Party Vendors	<b>Dmart</b>
	<b>Financial Reporting</b>	<b>Delivery Hero acts as Agent</b> Revenues reported in platform business (regional segments)	<b>Delivery Hero acts as Principal</b> Revenues reported in Integrated Verticals (next to Kitchen business)
	<b>Coverage</b>	37 countries with multi-vertical offering	148 Dmarts across <b>11 countries</b> <b>Target:</b> 400 Dmarts by year-end
	<b>Choice</b>	20K vendors across groceries, pharmacy, flowers, electronics, etc	Customer-focused assortment of up to <b>~3000 products</b>
	<b>Shopping Occasion</b>	Weekly and monthly shopping needs or specialty purchases	<b>Convenience products and impulse purchases</b> ordered at any time
	<b>Speed</b>	30-60 minutes	<b>&lt;20 minutes</b>
<b>Q-commerce orders grew by 98% in Q2 2020 to 10.5m</b>			

# Illustration of the Dmart Concept

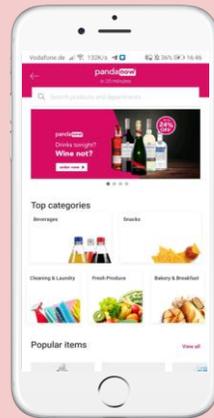


Dmarts Use Delivery Hero's Proprietary Technology Adapted for the Retail Environment

## CUSTOMER

1

Shop and order from more than ~3000 products



*Food and groceries in one app for a better user experience and little to none customer acquisition cost*

5

Enjoy



4

Delivered to customer in <20 minutes



*Orders dispatched and delivered using the existing rider fleet*

## Dmart WAREHOUSE

2

Order received



*Orders transmitted and picked using proprietary technology designed for Dmart*

3

Products picked in <2min



For more information refer to the following video: <https://www.youtube.com/watch?v=vmAVqNoAdKw>

# Attractive Dmart Economics



## Illustrative Steady State Unit Economics

	Own-Delivery Platform Business	Dmart
Basket Size	€10.0	€10.0
Commission Rate	22.0%	Excl. VAT, included in Integrated Verticals revenues
Front Margin		27.0% (COGS <sup>2</sup> =€7.3)
Delivery Fee	€0.6	€0.8 (Higher willingness to pay)
Other Revenues	€0.3	€0.6 (More opportunity for extra revenues)
Delivery Cost	-€1.7	-€1.7
Picker Costs	-€0.0	-€0.5
Other Costs	-€0.3 <sup>1</sup>	-€0.6 (Incl. Dmart store manager)
<b>Profit Contribution</b>	<b>€1.1</b>	<b>€1.3</b>
Amortization of Capex	-€0.0	-€0.1 to -€0.3

## Levers to Boost Long Term Dmart Economics



**Delivery Cost**  
Potential for reduced delivery costs due to shorter distances



**Order Volume**  
Improving picker utilization rate and negotiation power with suppliers



**Private Label Goods**  
Boosting margins



**Customer Acquisition Cost**  
Little to none – customers already present on the platform



**Non-Margin Revenue**  
Advertising slots, etc. (to reach >5% of GMV)

### Capitalizing on Best Practices

- Aiming for **break-even** in 9-12 months from store launch
- Favourable payment terms lead to **negative working capital**
- **Capex** €100k-150k per store (decreased from €150k-200k)

1. Including food delivery accident costs, semi-variable delivery costs, payment costs  
2. COGS – Cost of Goods Sold



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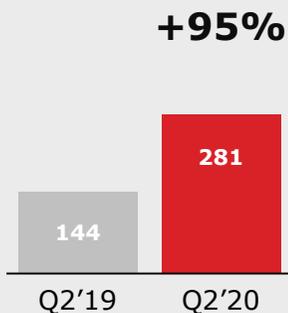


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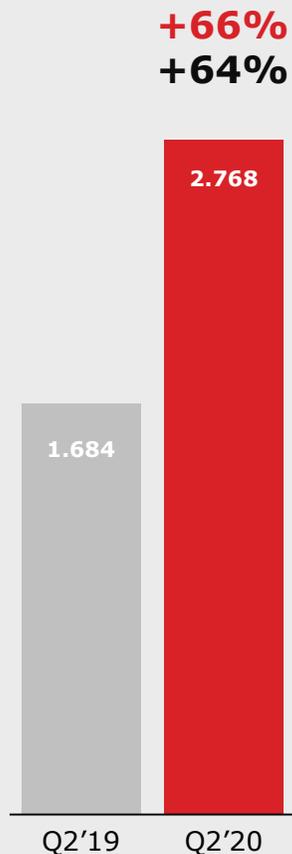
# Q2 2020 Group



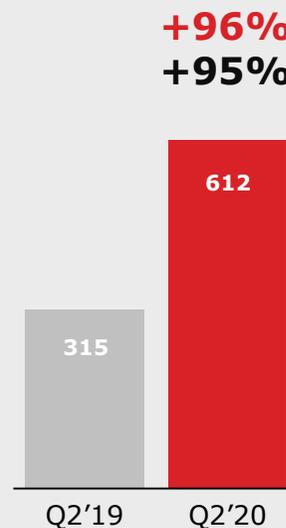
## Orders



## GMV



## Revenues<sup>2</sup>



- Superior YoY order growth of 95% vs. reported peer pro forma average of 1%<sup>1</sup>
- Sequential acceleration in orders and revenues after the easing of COVID-19 restrictions is offsetting countries still experiencing restrictions
- Share of own-delivery increases to 62% of orders in Q2 2020
- Preliminary EBITDA Group Margin at -28.4% of revenues or -6.2% of GMV for H1 2020

All values in Unit million / € million

YoY growth rates in red are constant currency and in black are reported currency

Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina

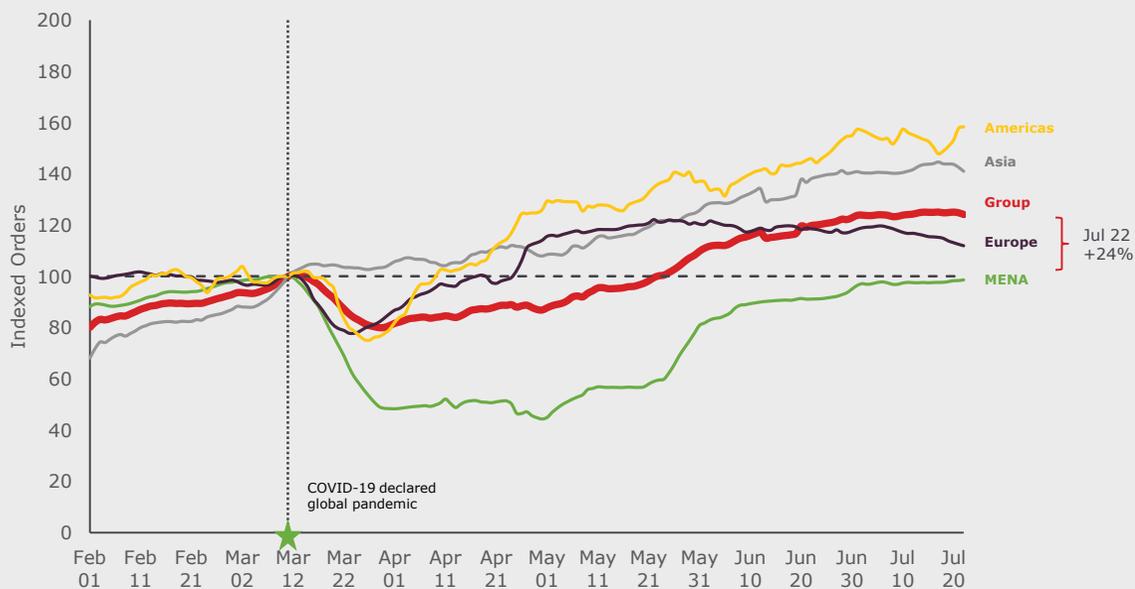
1. Referring to equal weighted average of last reported pro forma order growth for listed peer: Grubhub: -1% (Q1 2020), JustEat: 6% (Q1 2020), Takeaway: 16% (Q1 2020, pro forma adjusted assuming weighted order growth of 11% for NL, 19% for DE and 18% for Other Leading Countries respectively), Meituan Food Delivery -17% (Q1 2020)

2. Difference between group revenues and sum of segment revenues is due to Inter Company Commissions charged by the Platform Business to the Integrated Verticals Businesses (2.8m)

# COVID-19 Update Group



## Orders

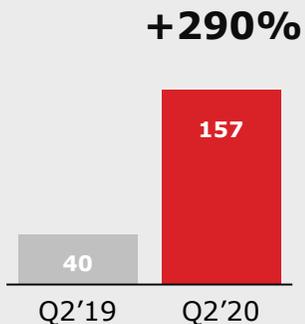


- Orders are showing positive growth (+24% vs. March 11) after an initial decline from COVID-19 related lock-downs
- Order growth accelerated beyond pre-COVID levels in most countries as they are no longer subject to curfews
  - **Asia** (+41% vs. March 11)
  - **MENA** (-1% vs. March 11)
  - **Europe** (+12% vs. March 11)
  - **Americas** (+58% vs. March 11)
- MENA still facing limited government restrictions but reaching pre-crisis levels or better for all countries apart from Kuwait and Turkey
- Europe benefitted from customers discovering the delivery service before the holiday season slowed down order growth

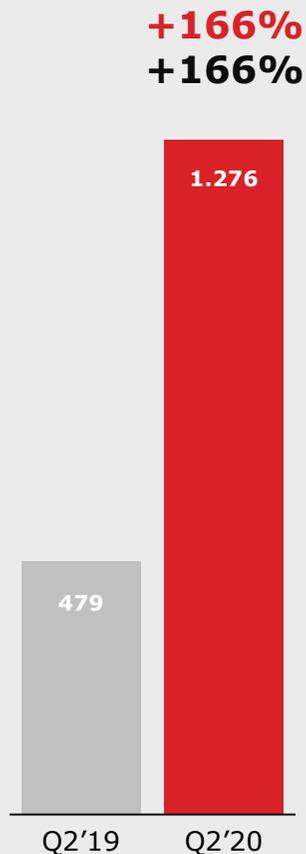
# Q2 2020 Asia Platform Business



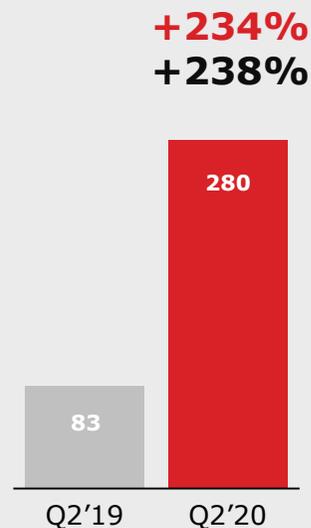
## Orders



## GMV



## Revenues



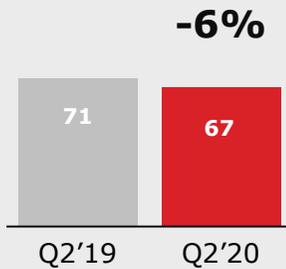
- Continued very strong order growth of 290% driven by early stage countries in APAC
- Own-delivery at 76% of orders in Q2 2020

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

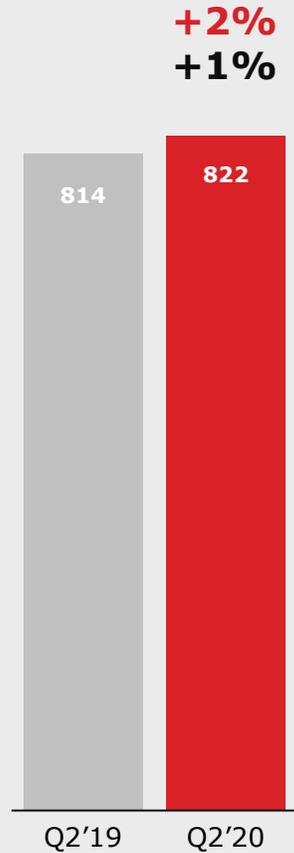
# Q2 2020 MENA Platform Business



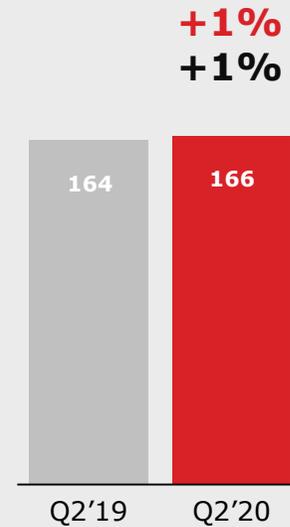
## Orders



## GMV



## Revenues



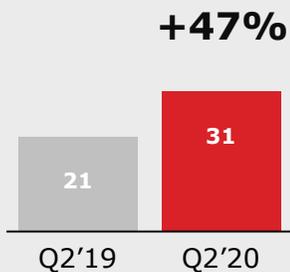
- -6% YoY growth reflecting ongoing strict measures implemented by governments reacting to COVID-19
- Approximately 40m orders lost during Q2 2020 due to restrictions linked to COVID-19 at above €1 profit contribution per order
- Own-delivery at 42% of orders in Q2 2020

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

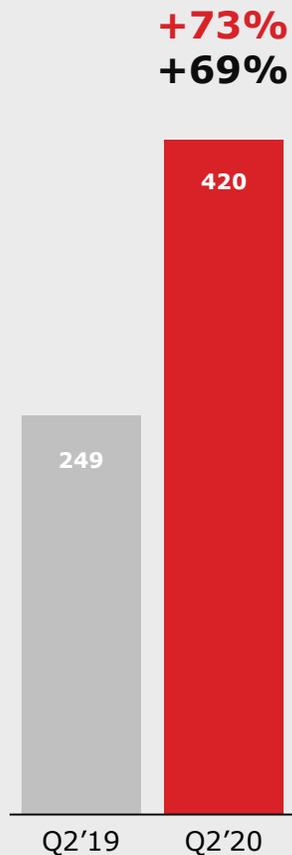
# Q2 2020 Europe Platform Business



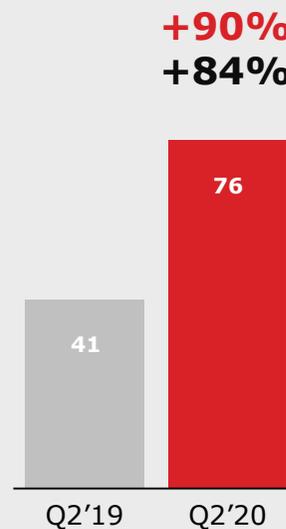
## Orders



## GMV



## Revenues



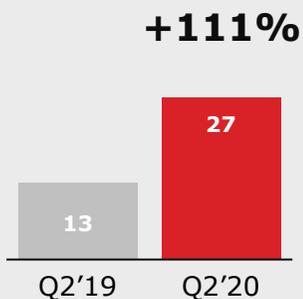
- Strongest order growth (47% YoY) since 2018 despite challenging environment
- Own-delivery at 26% of orders in Q2 2020

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

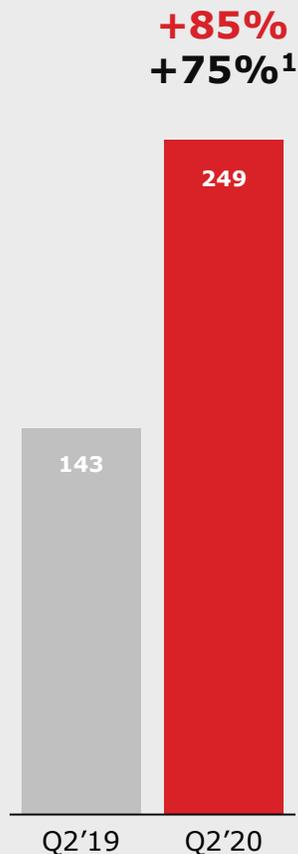
# Q2 2020 Americas Platform Business



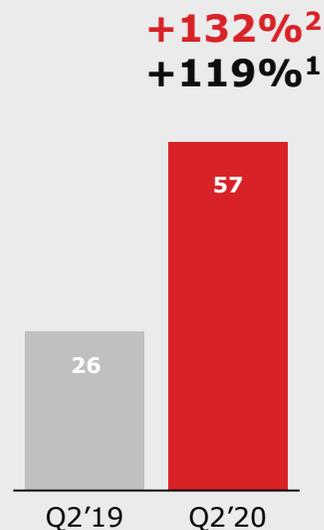
## Orders



## GMV



## Revenues



- Sixth consecutive quarter with accelerated order growth – up 111% YoY in Q2 2020
- Own-delivery at 71% of orders in Q2 2020

All values in Unit million / € million

YoY growth rates in red are constant currency and in black are reported currency

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 September 1<sup>st</sup> 2018. In Q2 2020 revenues & GMV have been retrospectively adjusted with a total impact of -€2.41m and -€10.71m, respectively

2. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina

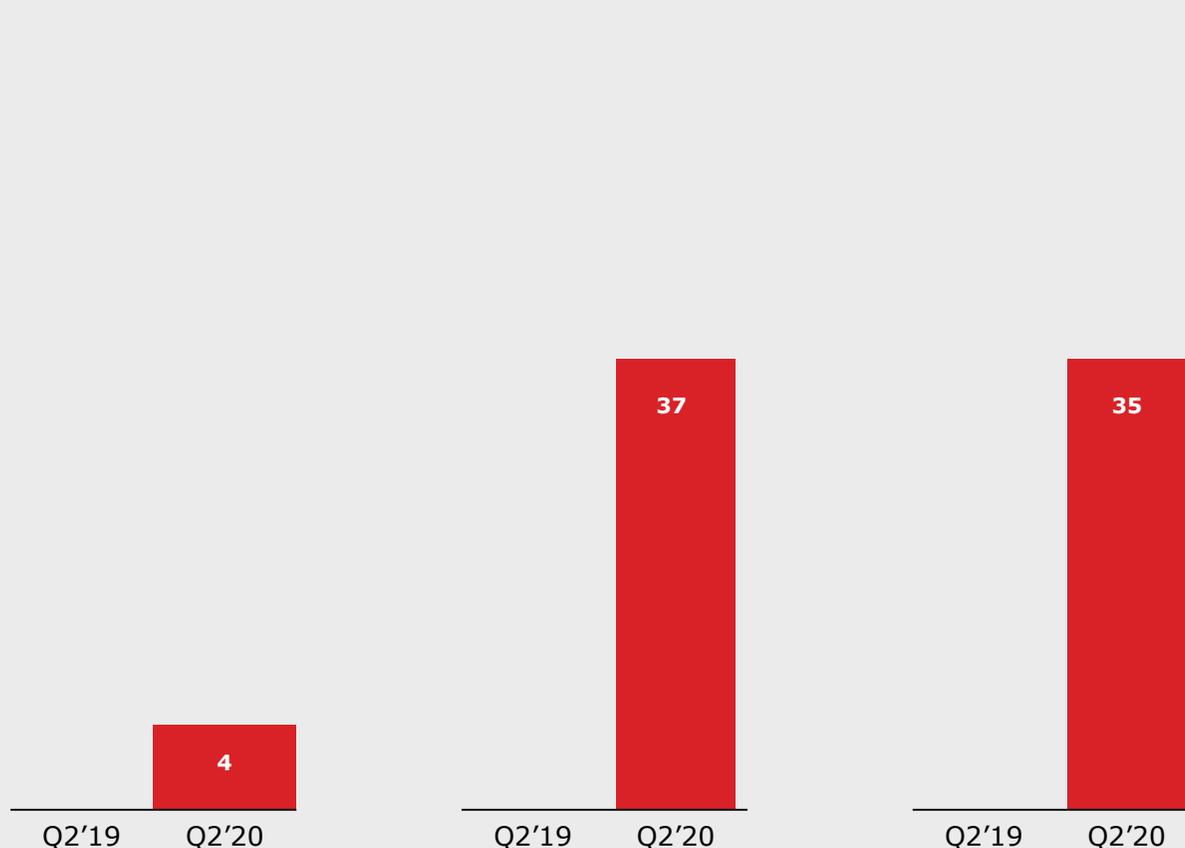
# Q2 2020 Integrated Verticals



## Orders

## GMV

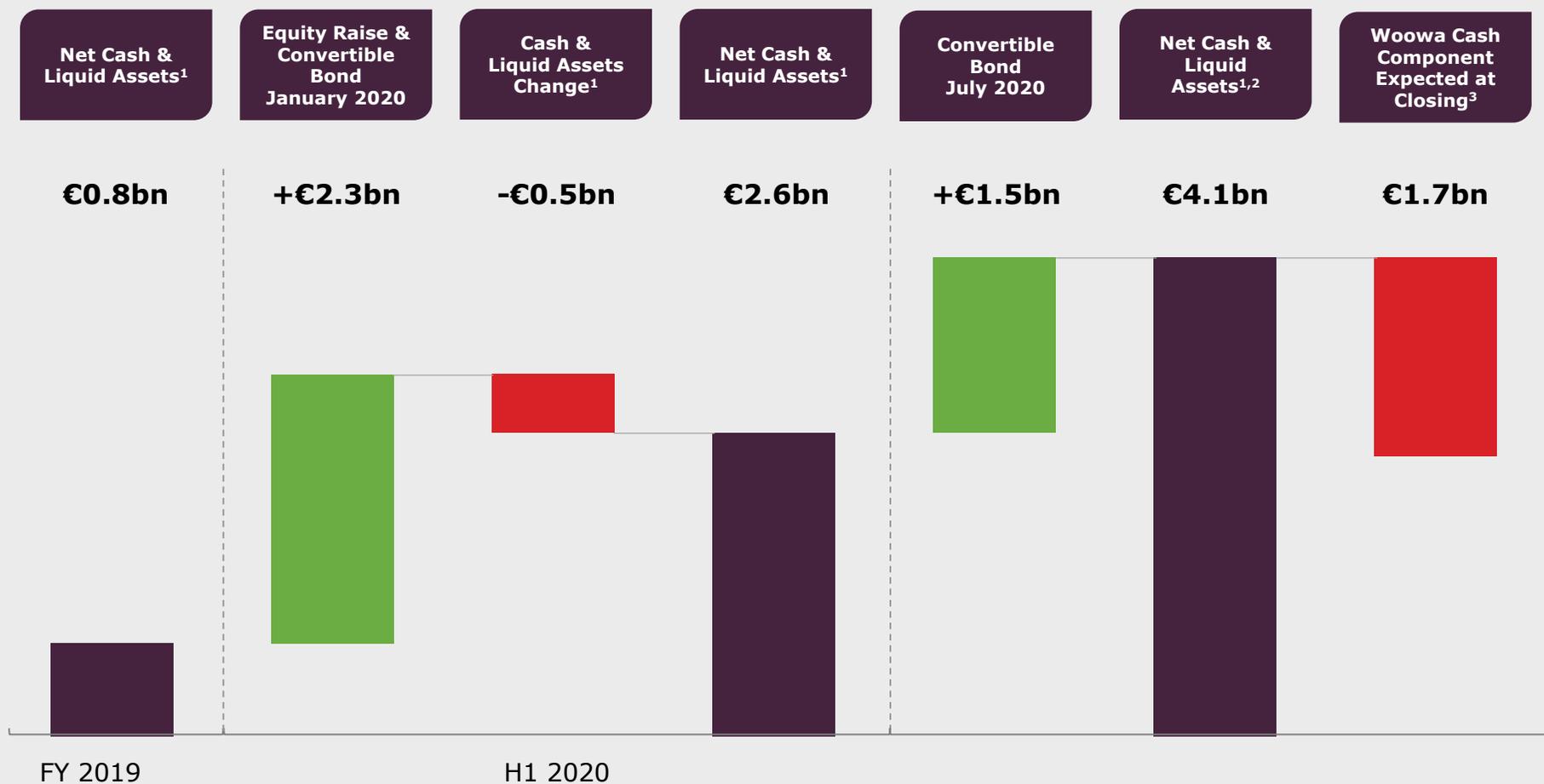
## Revenues



- Integrated Verticals capture orders where Delivery Hero acts as a principal (Dmarts and DH Kitchens<sup>1</sup>)
- Rapid expansion of Dmarts contributing to GMV growth of 109% over Q1 2020
- 148 Dmarts in 11 regions at the end of June 2020
- 50K Dmart orders delivered in Turkey in a single day
- Integrated Vertical Orders and GMV are not counted twice but represented in Regional Platform Business values

All values in Unit million / € million  
YoY growth rates in red are constant currency and in black are reported currency  
1. DH Kitchens capturing solely self-operated kitchens

# Cash Position Evolution



1. Excluding restaurant cash, stock options and including the minority share in Takeaway.com  
 2. Proforma including Convertible Bond July 2020  
 3. Earmarking a portion of the cash component of Woowa transaction for illustrative purposes (€1.7bn)



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## 2020E Guidance:

### Revenues

**€2.6bn to €2.8bn**

Increased from: €2.4bn to €2.6bn

### Adjusted EBITDA

**-14% to -18%**

**Plus additional investments of up to €150m**

Previously: Plus additional investments of up to €200m

- Flexibility of additional investments of up to €150m (including €20m to €30m for the launch of new operations in Japan)
- Funds intended to be opportunistically allocated to extend leadership positions where required
  - COVID-19 related costs will be absorbed in group guidance
  - Up to €50m negative impact on adjusted EBITDA in MENA platform business from COVID-19 curfews
- Profitability outlined for 2 platform segments:
  - Europe expected to remain break even in 2020
  - MENA adjusted EBITDA expected to remain higher in 2020 vs. 2019



# APPENDIX



# Recap and Update on Woowa Partnership



## Valuation

- \$4.0bn (or €3.6bn)<sup>1</sup> for 100% of Woowa on a cash and debt free basis
- This equates to c. 0.6x2019E GMV

## Stock and Cash Consideration (for 100%)<sup>2</sup>

- Stock: up to €1.9bn paid by issuing up to 40.1m shares from existing authorizations
  - Up to 31.2m shares delivered at closing and the remaining shares at the same terms over a 4 year time horizon
- Cash: up to €1.7bn

## Conditions

- Closing subject to certain conditions incl. regulatory approval and financing
- Regulatory approval expected in H2 2020 despite COVID-19 pandemic

## Financing

- Raised c. €2.3bn from the issuance of €1.75bn convertible bonds and c. €570m equity offering to partially de-risk a portion of the cash component as well as use the proceeds for Delivery Hero's operations

1. Before certain adjustments; Converted at EUR/USD exchange rate of 1.1087

2. Based on a 20-day VWAP of €47.47 as of signing; Delivery Hero has contractually agreed to acquire an economic stake of approximately 87% from shareholders; 12% management stake will be converted into Delivery Hero shares over a four year time horizon at the same terms; Percentages are subject to certain adjustments; Additional shares might be issued in conjunction with Woowa's existing and future employee option program

# Attractive Portfolio of Minority Holdings



**Diversified  
portfolio of  
minority stakes**

**>15  
investments**

**Top 3 holdings**

*Rappi*  
**Glovo!**  
*zomato*

**Portfolio value  
of minority  
holdings<sup>1</sup>**

**€0.9bn**

1. Latest portfolio valuation of all minority interests (excluding Takeaway.com) as per Q2 2020 results



## Definition

- The reported pro forma figures have been retrospectively adjusted for divestments of German operations
  - Figures have not been adjusted for other acquisitions or divestments that can be found in the table below
- The strategic partnership with Woowa is not reflected in the figures until closing of the transaction

## Change in Footprint Since Q2 2019

	Europe	MENA	Asia	Americas
<b>Acquisitions</b>	Cyprus (AA Foody) Sweden (Hungrig Group) Germany (Honest Food)	UAE (Sweetheart Kitchen)		Dominican Republic (Movil Media)
<b>Divestments</b>				Peru (Domicilios) Ecuador (Megabite)

# Delivery Hero KPIs (1/2)



in €m	2018						2019						2020		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
<b>Delivery Hero Group</b>															
<b>Orders</b>	80.2	86.4	<b>166.6</b>	94.5	108.3	<b>369.4</b>	124.5	144.2	<b>268.8</b>	181.3	216	<b>666.1</b>	238.5	280.6	<b>519.1</b>
% YoY Growth	51.8%	48.3%	<b>50.0%</b>	49.0%	46.7%	<b>48.8%</b>	55.2%	67.0%	<b>61.4%</b>	91.8%	99.4%	<b>80.3%</b>	91.5%	94.5%	<b>93.1%</b>
% OD Orders	10.2%	11.9%	<b>11.1%</b>	16.4%	19.5%	<b>14.9%</b>	25.0%	29.9%	<b>27.6%</b>	40.4%	44.5%	<b>36.5%</b>	51.5%	62.1%	<b>57.3%</b>
<b>GMV</b> <sup>1,2</sup>	970.7	1,041.1	<b>2,011.8</b>	1,119.8	1,322.8	<b>4,454.4</b>	1,507.6	1,684.1	<b>3,191.7</b>	1,971.7	2,272.2	<b>7,435.5</b>	2,378.2	2,767.6	<b>5,145.8</b>
% YoY Growth (RC) <sup>3</sup>	42.5%	40.7%	<b>41.6%</b>	39.7%	45.7%	<b>42.3%</b>	55.3%	61.8%	<b>58.6%</b>	76.1%	71.8%	<b>66.9%</b>	57.7%	64.3%	<b>61.2%</b>
% YoY Growth (CC) <sup>4</sup>	59.4%	55.6%	<b>57.4%</b>	46.2%	57.8%	<b>54.7%</b>	56.8%	63.7%	<b>60.4%</b>	73.2%	70.0%	<b>66.5%</b>	58.5%	66.3%	<b>62.6%</b>
<b>Revenue</b> <sup>1,2</sup>	137.7	154.5	<b>292.2</b>	175.9	218.9	<b>687</b>	267.2	314.7	<b>581.7</b>	390.5	483.3	<b>1,455.5</b>	514.8	612.1	<b>1,126.9</b>
% YoY Growth (RC) <sup>3</sup>	56.2%	58.7%	<b>57.5%</b>	65.3%	74.4%	<b>64.6%</b>	94.1%	103.6%	<b>99.1%</b>	122.1%	120.6%	<b>111.8%</b>	92.6%	94.5%	<b>93.7%</b>
% YoY Growth (CC) <sup>4</sup>	73.9%	74.0%	<b>74.0%</b>	71.4%	85.5%	<b>76.8%</b>	93.0%	103.0%	<b>98.3%</b>	117.0%	116.8%	<b>109.0%</b>	92.0%	96.2%	<b>94.3%</b>
<b>Adj. EBITDA</b>			<b>-25.0</b>			<b>-100.2</b>			<b>-171.1</b>			<b>-431.1</b>			<b>-319.5<sup>5</sup></b>
% EBITDA Margin			<b>-8.6%</b>			<b>-14.6%</b>			<b>-29.4%</b>			<b>-29.5%</b>			<b>-28.4<sup>5</sup>%</b>
<b>Asia</b>															
<b>Orders</b>	17.6	18.7	<b>36.3</b>	21.9	24.4	<b>82.6</b>	30.4	40.2	<b>70.6</b>	68.1	88.3	<b>227.0</b>	109.6	156.8	<b>266.5</b>
% YoY Growth	53.8%	46.9%	<b>50.2%</b>	50.6%	48.6%	<b>49.8%</b>	73.0%	114.8%	<b>94.6%</b>	211.6%	261.4%	<b>174.9%</b>	260.6%	289.8%	<b>277.2%</b>
% OD Orders	19.4%	21.8%	<b>20.6%</b>	25.7%	27.5%	<b>24.0%</b>	29.3%	38.8%	<b>34.7%</b>	54.6%	63.7%	<b>51.9%</b>	70.0%	76.4%	<b>73.7%</b>
<b>GMV</b>	261.7	280.0	<b>541.7</b>	317.4	354.5	<b>1,213.7</b>	416.3	479.0	<b>895.3</b>	654.2	808.0	<b>2,357.5</b>	938.7	1,275.8	<b>2,214.6</b>
% YoY Growth (RC) <sup>3</sup>	41.4%	39.8%	<b>40.6%</b>	50.4%	43.2%	<b>43.8%</b>	59.1%	71.1%	<b>65.3%</b>	106.1%	127.9%	<b>94.3%</b>	125.5%	166.3%	<b>147.4%</b>
% YoY Growth (CC) <sup>4</sup>	52.7%	45.7%	<b>49.0%</b>	48.7%	42.0%	<b>46.9%</b>	54.3%	72.5%	<b>63.7%</b>	106.6%	125.5%	<b>93.0%</b>	125.9%	165.9%	<b>147.3%</b>
<b>Revenue</b>	39.9	44.7	<b>84.6</b>	50.8	57.1	<b>192.5</b>	66.7	83.0	<b>149.7</b>	126.4	179.3	<b>455.5</b>	201.3	280.3	<b>481.5</b>
% YoY Growth (RC) <sup>3</sup>	44.7%	44.2%	<b>44.4%</b>	63.2%	52.1%	<b>51.3%</b>	67.3%	85.7%	<b>77.0%</b>	148.8%	213.9%	<b>136.6%</b>	201.6%	237.9%	<b>221.7%</b>
% YoY Growth (CC) <sup>4</sup>	56.4%	50.2%	<b>53.1%</b>	61.3%	50.4%	<b>54.3%</b>	61.4%	84.9%	<b>73.8%</b>	146.0%	206.3%	<b>132.2%</b>	197.7%	234.3%	<b>217.9%</b>
<b>Adj. EBITDA</b>			<b>-15.0</b>			<b>-51.9</b>			<b>-94.6</b>			<b>-312.0</b>			
% EBITDA Margin			<b>-17.7%</b>			<b>-27.0%</b>			<b>-63.2%</b>			<b>-68.5%</b>			
<b>MENA</b>															
<b>Orders</b>	41.1	44.2	<b>85.4</b>	48.7	56.5	<b>190.6</b>	64.6	70.6	<b>135.2</b>	76.9	86.5	<b>298.6</b>	84.7	66.5	<b>151.2</b>
% YoY Growth	60.4%	56.5%	<b>58.3%</b>	53.8%	50.9%	<b>54.9%</b>	57.0%	59.7%	<b>58.4%</b>	57.9%	53.0%	<b>56.7%</b>	31.3%	-5.9%	<b>11.9%</b>
% OD Orders	7.9%	9.4%	<b>8.7%</b>	14.4%	18.6%	<b>13.1%</b>	26.5%	28.3%	<b>27.4%</b>	32.4%	31.0%	<b>29.8%</b>	35.1%	41.6%	<b>38.0%</b>
<b>GMV</b>	439.8	479.9	<b>919.7</b>	549.7	630.6	<b>2,099.9</b>	744.8	813.8	<b>1,558.5</b>	927.8	990.5	<b>3,476.8</b>	956.8	822.1	<b>1,778.9</b>
% YoY Growth (RC) <sup>3</sup>	52.4%	53.2%	<b>52.8%</b>	50.1%	56.9%	<b>53.3%</b>	69.3%	69.6%	<b>69.5%</b>	68.8%	57.1%	<b>65.6%</b>	28.5%	1.0%	<b>14.1%</b>
% YoY Growth (CC) <sup>4</sup>	76.6%	74.6%	<b>75.6%</b>	64.7%	66.3%	<b>69.9%</b>	69.6%	70.0%	<b>69.8%</b>	62.1%	53.6%	<b>62.9%</b>	28.1%	2.4%	<b>14.7%</b>
<b>Revenue</b>	56.6	66.7	<b>123.3</b>	85.0	108.1	<b>316.4</b>	143.9	164.3	<b>308.2</b>	193.2	214.8	<b>716.2</b>	202.3	165.9	<b>368.1</b>
% YoY Growth (RC) <sup>3</sup>	91.5%	103.8%	<b>97.9%</b>	103.4%	119.7%	<b>106.4%</b>	154.1%	146.4%	<b>149.9%</b>	127.4%	98.7%	<b>126.3%</b>	40.6%	1.0%	<b>19.5%</b>
% YoY Growth (CC) <sup>4</sup>	121.5%	130.1%	<b>126.1%</b>	117.6%	126.5%	<b>123.9%</b>	146.8%	141.2%	<b>143.8%</b>	117.9%	93.5%	<b>119.7%</b>	38.4%	1.0%	<b>18.5%</b>
<b>Adj. EBITDA</b>			<b>9.0</b>			<b>18.1</b>			<b>-9.7</b>			<b>43.0</b>			
% EBITDA Margin			<b>7.3%</b>			<b>5.8%</b>			<b>-3.1%</b>			<b>6.6%</b>			

- 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 September 1<sup>st</sup> 2018
- Included reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina
- Reported Currency Growth
- Constant Currency Growth
- Preliminary values. Auditor review not yet completed at the time of publication (July 28<sup>th</sup> 2020) therefore changes might occur

# Delivery Hero KPIs (2/2)



<i>in €m</i>	Q1	Q2	H1	2018			Q1	Q2	H1	2019			Q1	Q2	H1
				Q3	Q4	FY				Q3	Q4	FY			
<b>Europe</b>															
<b>Orders</b>	13.8	14.6	<b>28.4</b>	14.3	17.5	<b>60.3</b>	19.2	20.8	<b>39.9</b>	20.7	24.4	<b>85.0</b>	25.4	30.6	56.0
% YoY Growth	37.9%	39.1%	<b>38.5%</b>	43.5%	44.6%	<b>41.4%</b>	38.5%	42.1%	<b>40.4%</b>	44.5%	39.5%	<b>41.1%</b>	32.9%	47.4%	40.4%
% OD Orders	6.1%	6.4%	<b>6.2%</b>	7.8%	8.5%	<b>7.3%</b>	10.2%	13.1%	<b>11.7%</b>	14.8%	15.6%	<b>13.6%</b>	19.0%	26.3%	23.0%
<b>GMV</b>	173.1	173.2	<b>346.3</b>	174.8	213.4	<b>734.5</b>	232.0	248.6	<b>480.6</b>	258.4	308.4	<b>1,047.5</b>	320.5	420.3	740.8
% YoY Growth (RC) <sup>3</sup>	34.8%	31.4%	<b>33.1%</b>	33.7%	36.4%	<b>34.2%</b>	34.1%	43.5%	<b>38.8%</b>	47.8%	44.5%	<b>42.6%</b>	38.1%	69.1%	54.1%
% YoY Growth (CC) <sup>4</sup>	35.7%	32.8%	<b>34.2%</b>	36.1%	37.9%	<b>35.7%</b>	35.4%	44.7%	<b>40.0%</b>	48.8%	45.8%	<b>43.8%</b>	40.0%	72.8%	57.0%
<b>Revenue</b>	27.4	27.4	<b>54.8</b>	27.6	33.6	<b>115.9</b>	37.0	41.3	<b>78.2</b>	42.7	52.3	<b>173.2</b>	57.5	76.1	133.6
% YoY Growth (RC) <sup>3</sup>	29.1%	25.1%	<b>27.1%</b>	28.5%	34.8%	<b>29.6%</b>	34.9%	50.7%	<b>42.8%</b>	55.0%	55.7%	<b>49.5%</b>	55.6%	84.4%	70.8%
% YoY Growth (CC) <sup>4</sup>	30.6%	26.8%	<b>28.7%</b>	31.1%	36.5%	<b>31.5%</b>	36.6%	52.2%	<b>44.4%</b>	56.4%	57.8%	<b>51.1%</b>	58.3%	89.7%	74.9%
<b>Adj. EBITDA</b>			<b>-0.9</b>			<b>-15.4</b>			<b>-9.6</b>			<b>-19.0</b>			
% EBITDA Margin			<b>-1.6%</b>			<b>-13.3%</b>			<b>-12.3%</b>			<b>-11.0%</b>			
<b>Americas</b>															
<b>Orders</b>	7.7	8.8	<b>16.5</b>	9.6	9.8	<b>36.0</b>	10.4	12.6	<b>23.1</b>	15.6	16.8	<b>55.4</b>	18.7	26.6	<b>45.3</b>
% YoY Growth	33.8%	31.1%	<b>32.4%</b>	32.6%	25.9%	<b>30.6%</b>	35.5%	43.8%	<b>39.9%</b>	61.6%	70.2%	<b>54.0%</b>	79.2%	111.2%	<b>96.7%</b>
% OD Orders	9.5%	12.9%	<b>11.3%</b>	18.6%	24.2%	<b>16.8%</b>	30.2%	37.6%	<b>34.3%</b>	48.5%	54.8%	<b>44.5%</b>	62.5%	70.8%	<b>67.3%</b>
<b>GMV</b> <sup>1,2</sup>	96.1	108.0	<b>204.2</b>	77.9	124.3	<b>406.3</b>	114.5	142.7	<b>257.2</b>	131.2	165.2	<b>553.6</b>	162.1	249.4	<b>411.5</b>
% YoY Growth (RC) <sup>3</sup>	21.1%	14.3%	<b>17.4%</b>	-16.9%	22.0%	<b>10.0%</b>	19.1%	32.1%	<b>26.0%</b>	68.4%	32.9%	<b>36.2%</b>	41.5%	74.8%	<b>60.0%</b>
% YoY Growth (CC) <sup>4</sup>	51.0%	45.8%	<b>48.1%</b>	-17.5%	93.4%	<b>44.0%</b>	44.0%	43.7%	<b>43.8%</b>	70.6%	36.0%	<b>46.6%</b>	48.3%	85.4%	<b>68.9%</b>
<b>Revenue</b> <sup>1,2</sup>	13.8	15.8	<b>29.6</b>	12.5	20.1	<b>62.1</b>	19.6	26.1	<b>45.7</b>	28.2	36.6	<b>110.4</b>	37.8	57.2	<b>95.0</b>
% YoY Growth (RC) <sup>3</sup>	40.7%	34.3%	<b>37.2%</b>	4.0%	45.4%	<b>31.2%</b>	42.5%	65.0%	<b>54.5%</b>	125.2%	82.2%	<b>77.7%</b>	93.0%	119.5%	<b>108.1%</b>
% YoY Growth (CC) <sup>4</sup>	73.1%	68.5%	<b>70.6%</b>	8.4%	123.8%	<b>70.3%</b>	75.7%	80.4%	<b>78.2%</b>	126.6%	86.3%	<b>90.5%</b>	102.8%	132.5%	<b>119.7%</b>
<b>Adj. EBITDA</b>			<b>-18.0</b>			<b>-50.9</b>			<b>-57.2</b>			<b>-143.0</b>			
% EBITDA Margin			<b>-60.8%</b>			<b>-81.6%</b>			<b>-125.2%</b>			<b>-129.5%</b>			
<b>Integrated Verticals</b>															
<b>Orders</b>													2.7	4.1	<b>6.8</b>
% YoY Growth													100%	100%	<b>100%</b>
% OD Orders													17.7	36.9	<b>54.6</b>
<b>GMV</b>															
% YoY Growth (RC) <sup>3</sup>															
% YoY Growth (CC) <sup>4</sup>															
<b>Revenue</b>													16.9	35.4	<b>52.3</b>
% YoY Growth (RC) <sup>3</sup>															
% YoY Growth (CC) <sup>4</sup>															
<b>Adj. EBITDA</b>															
% EBITDA Margin															

Integrated Vertical Orders and GMV are not double counted but represented in Regional Platform Business values

2.7	4.1	<b>6.8</b>
100%	100%	<b>100%</b>
17.7	36.9	<b>54.6</b>

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 September 1<sup>st</sup> 2018  
 2. Included reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina  
 3. Reported Currency Growth  
 4. Constant Currency Growth

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# Definitions



- **Gross Merchandise Value (GMV)** is the total value paid by customers (including VAT, delivery fees, service fees and other subsidies)
- **Revenues** presented for Delivery Hero represent the total segment revenues prior to discounts
- **UTR (Utilization Rate)** is defined as drops per hour per rider
- **Constant currency** provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina we have included reported current growth rates for Argentina in the constant currency calculation to provide a more accurate picture of the underlying business
- **IAS 29 Hyperinflation Economies** applies to our Argentinian operations beginning 1 September 2018 and impacts our Americas revenues and GMV as well as the respective growth rates

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