Q3 2019 Trading Update

31st October, 2019
Our Clear Vision

Always delivering an amazing experience
Agenda

1 Business Update
2 Case Studies
3 Financial Update
4 Outlook
5 Summary and Q&A
Q3 2019 Financial Highlights

- **181m** ORDERS
  - +92% YoY Growth

- **€2.0bn** GROSS MERCHANDISE VALUE
  - +73% YoY Growth

- **€391m** REVENUES
  - +117% YoY Growth

All values in Unit million / € million and calculated on pro forma basis.
YoY GMV and revenue growth calculated on a constant currency pro forma basis.
Accelerated Topline Growth

Superior growth vs. peer pro forma average of 21%:  
- Grubhub 10%  
- Just Eat 16%  
- Takeaway 21%  
- Meituan 35%

Orders: +92%  
GMV: +73%  
Revenues: +117%

All values in Unit million / € million and calculated on pro forma basis

1. Referring to equal weighted average of last reported pro forma order growth for listed peers: Grubhub: 10% (Q319), Just Eat: 16% (Q319), Takeaway: 21% (Q319, pro forma adjusted assuming weighted order growth of 15% for NL, 21% for DE and 30% for Other Leading Markets respectively), Meituan Food Delivery: 35% (Q219)

2. The group order growth would have been 87% YoY if adjusted for all acquisitions and divestments, mainly related to the acquisition of Zomato UAE which was consolidated from 1st of March 2019

3. YoY GMV and revenue growth calculated on a constant currency pro forma basis
## Delivering on Our Promise

### Guidance at IPO

**Growth as No.1 Priority**
- >40% in short & mid-term
- >30% in the long-term

**Invest for Leadership**
- Further build leadership positions across the most attractive markets

**Build Tech & Product Leadership**
- Invest in innovation to build a third generation on-demand platform

### Status

- **Outperformance in Q3** with order and revenue growth of 92% and 117% YoY respectively
- **Given stronger cohorts and superior returns** expect to reinvest gains from outperformance and achieve above-guidance short-term growth
- **Growing market size and higher frequencies** expected to drive above-guidance sustainable growth in mid to long-term

- Secured #1 leadership position in one additional market i.e. Bulgaria. Now market leader in 34 out of 41 markets\(^1\)
- >60m orders per month in more than 4,000 cities
- >24m own-delivery orders per month (40% of orders) in c. 400 cities

- Roll-out of additional verticals in 6 further markets, now operating in 18 countries
- **Launching dark stores in 4 additional markets in MENA in Q4 2019**
- Improved logistics efficiency by replacing delivery time estimates with custom-built machine learning algorithms based on proprietary data

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\(^1\) Based on Google Trend Data
Q3 2019 Business Update

Expanded Restaurant Coverage For Better Quantity, Quality & Choice

- Accelerated inventory growth by 82% YoY; now c. 390K restaurants
- Improved customer selection with a diversified restaurant portfolio (only c. 4% orders generated by a single brand)

Technology & Product Innovation Enhancing Customer Experience & Operational Efficiency

- Reached milestone of delivering 1 million orders per day on proprietary global logistics solution
- Delivery time below 30 minutes with faster execution in dense areas
- Improved customer experience with data driven approach and more than 20 billion data points processed per month

Accelerated Customer Acquisitions Further Boosting Growth

- Acquisitions up 100% YoY with faster growth in early stage markets
- Attractive returns on investments, achieving better growth with slightly lower CPAs QoQ
- Investments into customer experience leading to an improved cohort profile i.e. the 2019 cohort shows a 12% higher activity rate\(^1\) vs the 2018 cohort
Better Customer Experience Leads to Superior Cohort Characteristics...

**MAJORITY OF ORDERS FROM RETURNING CUSTOMERS**

Total Orders per Cohort\(^1\) per Year

- Re-orders account for over 95% of orders
- Once acquired customers require little to no additional marketing to return to the platform
- Newly acquired customers exhibit higher return rates including some voucher incentivized acquisitions
- New and returning customers continue to order more frequently due to an improved offering

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\(^1\) Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Cohort is reflective of the Delivery Hero’s current footprint.

\(^2\) 2019 Cohort data is annualized.
...Driven by Higher Activity Rates

CUMULATIVE ORDER ACTIVITY
Cumulative Activity of Monthly Cohorts

- Over time we see a strong uplift in activity rates
- We expect activity rates to continue increasing with service improvements and introduction of additional verticals
- Recently acquired customers exhibit very stable and increasing cohort ordering behavior
- The 2019 cohort shows a 12% higher activity rate vs 2018 cohort

1. Cohorts are based upon current Delivery Hero footprint. Yearly cohorts shown based on monthly cohort of January of that respective year; "Month 1" refers to the month following the month in which a new cohort of active customers (customers who made an order in the last month) ordered for the first time.
2. Activity Rates defined as orders divided by active customers; Activity Rates are displayed as a linear function. Average activity rate increase for the respective time frame.
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I. Rapid Growth in Asia – Case Study APAC

Focus on Execution Propelled Hyper Growth

APAC1 – ORDER DEVELOPMENT

INCREASED VARIETY VIA EXPANDED RESTAURANT COVERAGE

• Restaurant inventory expansion by +53K
• Broadened assortment of popular meal options
• Added mix of global and local favourite restaurants i.e. Tealive, TamJai SamGor & Optp2

EXPANDED CITY COVERAGE

• Boosted spend across all marketing channels whilst keeping CPAs flat
• Added c. 800 sales FTEs YTD
• Geographical expansion to >110 cities

IMPROVED DELIVERY EXPERIENCE

• Significant reduction in fail rate
• Decreased delivery time by 31% YoY to <20 min. in dense areas
• Use of machine learning to optimise delivery areas and dynamic pricing to raise rider utilisation

1. APAC defined as Asia segment ex Korea
2. Tealive is a Malaysian bubble tea chain; TamJai SamGor TamJai SamGor Mixian is one of Hong Kong’s most popular restaurant chains offering rice noodles etc.; Optp is a fast food chain from Pakistan
II. Profitable Own-Delivery – Case Study Saudi Arabia

Since management and logistics overhaul in Q2 2019, KSA operations achieved:
- Higher profit contribution per order for own delivery relative to marketplace
- Strong top-line growth momentum
- Over 80% of own-delivery orders

Implementation of DH proprietary logistics solution in late H1 2019 resulted in:
- Significant reduction in cost per order (CPO) by >€1 QoQ in Q3 2019
- Circa €15mn savings per quarter in aggregate

1. Profit contribution per order (pre discounts) is on a fully loaded basis and includes costs such as rider wages, rider hiring, rider equipment, fleet management, payment & dispatching.
Delivery Hero SE Q3 2019 Trading Update

III. Positive EBITDA Markets Account for 50% of Group GMV

- Significantly increased profitability in “at scale markets”
  - Delivery Hero markets constituting 50% of GMV already reached scale and profitability
  - Best in class markets achieve >50% EBITDA margin as a % of revenues
  - Several markets reached the target of c. 5-8% EBITDA as % of GMV

- "Close to break-even markets" with moderate scale expected to break even in the mid-term

- "Investment markets" featuring accelerated growth with healthy order frequencies, unit economics and acquisition costs, indicating a clear path to long-term profitability
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Q3 2019 Group Performance

Orders

- +92% growth

GMV

- +73%
- +76%

Revenues

- +117%
- +122%

• 117% revenue growth YoY driven by strong performance across all segments

• Own-delivery orders at 40% of total orders driven by greater customer demand and city expansion

• Group take rate excluding own-delivery orders at 12.0% (up from 11.2%)

• Net revenue\(^1\) grew by 48% YoY to €159m in Q3 2019 with further upside in Q4 as logistics efficiencies improve

All values in Unit million / € million

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

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

1. Net revenue defined as gross revenues (before subtraction of vouchers) minus delivery costs & cost of food processing
Q3 2019 MENA Performance

- Continued strong order and revenue progression with 58% YoY and 118% YoY growth rates respectively\(^1\)
- Own-delivery at 32% of orders
- Generating significant EBITDA contribution to the group

### Orders
- YoY growth rates in red are constant currency and in black are reported currency
- MENA order growth would have been 50% YoY if adjusted for all acquisition and divestments – Mainly related to the acquisition of Zomato UAE which is consolidated from 1 March 2019
- One off effects in H1 are not expected to be carried forward to H2 2019. The strong underlying performance of the business will allow us to reach significant profits in H2 2019. Adj. EBITDA guidance for the MENA segment is already factoring in the Zomato UAE acquisition that took place in Q1 2019

### GMV
- +62%
- +69%
- 928

### Revenues
- +118%
- +127%
- 193

All values in Unit million / € million
Q3 2019 Europe Performance

Orders

- Strong order growth of 45% YoY
  - Fastest growing European food delivery business amongst publicly listed European peers\(^1\) with EBITDA at break-even\(^2\)
  - Now leading in 13 out of 14 markets

GMV

- Own-delivery at 15% of total orders

Revenues

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<td>Revenues</td>
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<td>43</td>
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<td>+56%</td>
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1. Order growth for European publicly listed peers: Just Eat: 16% (Q319), Takeaway: 21% (Q319, pro forma adjusted assuming weighted order growth of 15% for NL, 21% for DE and 30% for Other Leading Markets respectively)
2. Europe Segment EBITDA at break-even excluding group costs
Q3 2019 Asia Performance

- Marked step change in order growth to 212% YoY in Q3 2019 from 115% YoY in Q2 2019 driven by:
  - Targeted customer acquisition
  - City coverage expansion
  - Improved customer experience through faster and more reliable delivery and greater restaurant selection
- Own-delivery at 55% of total orders

Orders

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<td>🔴 68</td>
<td>🔴 654</td>
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<td>Revenues</td>
<td>🔴 22</td>
<td>🔴 126</td>
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</table>

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

All values in Unit million / € million.
Q3 2019 Americas Performance

Orders

GMV

Revenues

- Significant acceleration in order growth of 62% YoY with a potential for further upside
  - 76% YoY pro forma growth if adjusted for divestments
- Own-delivery at 49% of total orders
- Revenues and GMV are impacted by the accounting treatment IAS 29 for Argentina considered as a hyperinflationary economy
- Multi-vertical offering in all markets

All values in Unit million / € million
YoY growth rates in red are constant currency and in black are reported currency
1. If adjusted like for like for divestments of Brazil, Peru and Ecuador only
2. 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 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated. In Q3 2019 revenues & GMV have been retrospectively adjusted with a total negative impact of €3.3m and €19.7m respectively
3. Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina
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Outlook 2019

2019E Guidance:

Revenues

€1.44bn to €1.48bn

Increased from “top of guidance range of €1.3 to 1.4bn”

Adjusted EBITDA

-€370m to -€420m

Expect to be close to the lower end of the guidance range

- The Europe segment is expected to reach adjusted EBITDA breakeven during Q4 2019
- MENA food delivery business is expected to generate €65m FY 2019 adjusted EBITDA with €75m expected in H2 2019 nearly compensating for the losses associated with third party logistics change at Hungerstation and Zomato integration in H1 2019
- Outside of the food delivery business, the MENA segment aims to invest into dark stores and virtual restaurants with a net adjusted EBITDA impact of c. negative EUR 20 million. With that, Delivery Hero is expanding its dark stores footprint from 1 to 5 markets and virtual restaurants from 20 to over 100 in Q4 2019

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1. Group guidance includes accelerated investments of c. €20m allocated across dark stores and virtual restaurants during Q4 2019
2. MENA food delivery business defined as MENA segment excluding investments into dark stores and virtual restaurants
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Delivery Hero at a Glance: Best-in-class Performance and Global Leadership

Scale
70m
70m orders per month in October 2019 growing 100% YoY

Leadership
34
Gained leadership in one additional market

Technology
18
Markets with multi-vertical delivery platform rolled out

Growth
+117%
Q3 2019 Revenue Growth

Unit Economics
>€1.0
Significant QoQ reduction in CPO by >€1.0 for own-delivery orders in KSA in Q3 2019

Profitability
50%
50% of GMV generated from markets that are now profitable
APPENDIX
• **Definitions**
  - The reported pro forma figures have been retrospectively adjusted for divestments of foodora non-core assets i.e. Australia, France, Italy & Netherlands and Germany
    - Figures have not been adjusted for other acquisitions or divestments that can be found in the table below
  - The group order growth would have been 87% YoY if adjusted for all acquisition and divestments, mainly related to the acquisition of Zomato UAE which is consolidated from 1 March 2019.

• **Change in Footprint Since Q3 2018**

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<th>Europe</th>
<th>MENA</th>
<th>Asia</th>
<th>Americas</th>
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<tr>
<td>Acquisitions</td>
<td>Hungary (Pizza.hu)</td>
<td>UAE (Zomato)</td>
<td>Ecuador (Megabite)</td>
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<td></td>
<td>Romania (hipmenu)</td>
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<td>Uruguay / Bolivia (Netcomidas)</td>
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<td></td>
<td>Hungrig (Sweden)</td>
<td></td>
<td>Argentina (Delivery Santa Fe)</td>
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<td>Foody (Cyprus)</td>
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<td>Dominican Republic (Delivery RD)</td>
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<td>Divestments</td>
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<td>Brazil (PedidosYa)</td>
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<td>Poland (PizzaPortal)</td>
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<td>Peru (Domicilios)</td>
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<td>Italy (foodora)</td>
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<td></td>
<td>pizza.de, Lieferheld)</td>
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<tr>
<td></td>
<td>Australia (foodora)</td>
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## Delivery Hero KPIs (1/2)

### 2018

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<tr>
<th>Delivery Hero Group</th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
<th>H1</th>
<th>Q3</th>
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<td>369.4</td>
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<td>% YOY Growth</td>
<td>51.8%</td>
<td>48.3%</td>
<td>50.0%</td>
<td>49.0%</td>
<td>46.7%</td>
<td>48.8%</td>
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### 2019

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### Europe

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<tr>
<td>GMV</td>
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<td>33.7%</td>
<td>36.4%</td>
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<td>43.5%</td>
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<tr>
<td>% YOY Growth (Constant currency)</td>
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<tr>
<td>% YOY Growth (Constant currency)</td>
<td>30.6%</td>
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<td>28.7%</td>
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<tr>
<td>% EBITDA Margin</td>
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</table>

1. Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated.
2. Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina.
## Delivery Hero KPIs (2/2)

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<td>Revenue</td>
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<td>123.8%</td>
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<td>75.7%</td>
<td>80.4%</td>
<td>78.2%</td>
<td>126.6%</td>
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<tr>
<td>Adj. EBITDA</td>
<td>-18.0</td>
<td>-50.9</td>
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<td>% EBITDA Margin</td>
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<td>-125.2%</td>
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</tbody>
</table>

1. Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated.
2. Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina.
Definitions

- **Gross Merchandise Value (GMV)** is the total value of orders (including VAT) transmitted to restaurants.

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

- **Net Revenue** defined as gross revenues (before subtraction of vouchers) minus delivery costs & cost of food processing.

- **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 our 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. 2018 revenue is retrospectively adjusted and comparability is affected as prior period information is not restated.

- **IFRS 16** has been adopted as of 1 January 2019.

- **Activity Rates** defined as orders divided by active customers; Activity Rates are displayed as a linear function. Average activity rate increase for the respective time frame.
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