

# Delivery Hero reports strong performance in Q1 2019 with 93% revenue growth

*Berlin, 25 April 2019* – Delivery Hero Group (“Delivery Hero”), one of the leading global online food ordering and delivery marketplaces, reported strong financial performance for Q1 2019. Delivery Hero has sustained its strong growth through successful deployment of investments, expansion of leadership and delivery capabilities. In Q1 2019, revenue grew by 93% year-on-year on a constant currency basis.

## **Niklas Östberg, CEO of Delivery Hero, commented:**

*“We had a great first quarter with an impressive step up in order volumes as we continue to invest across our early stage markets. Today’s result is due to our focus on increasing restaurant selection, providing greater access to our services, operationally improving our platforms and continued excellent execution by our local teams. With a strong start to trading in the second quarter we look forward to the year.”*

## **Group Financial Performance FY 2018:**

- The full 2018 annual report can be downloaded on the Delivery Hero website, via the following link: <https://ir.deliveryhero.com/websites/delivery/English/3100/financial-reports.html>

## **Group Financial Performance Q1 2019:**

- Orders grew by 55% to 125 million
- GMV grew by 57% on constant currency and by 55% as reported to EUR 1,508 million
- Revenues grew by 93% on constant currency and by 94% as reported to EUR 267 million
- Group take-rate improved to 17.7% and excluding own delivery was at 11.8%

## **Key Operational Highlights Q1 2019:**

- Added a record 16m orders Quarter on Quarter driven by the expansion of our early stage markets, wider adoption of online food delivery services and our additional investments
- Increased restaurant selection for our consumers with more than 290,000 active restaurants in over 4,000 cities
- Furthered our leadership in own delivery with 25% of total orders fulfilled via our own delivery capabilities
- Accelerated new customers to our platform and increased order frequency on the back of our investments in product improvements and affordability
- Enhanced our technology and product offering with our second-generation cloud kitchens, new verticals and the re-launch of subscription services in several countries

## Outlook 2019:

- Delivery Hero has increased its revenue guidance to between EUR 1.1 billion and EUR 1.2 billion given the better than expected business performance
- Delivery Hero expects to reach the previously set adjusted EBITDA guidance of between negative EUR 270 million and negative EUR 320 million. In our Europe segment we expect to breakeven during the second half of 2019 and in our MENA segment to generate EUR 70 million of adjusted EBITDA for the full year

## Key Performance Indicators Q1 2019 (excluding Germany):

	Q1 2019	Q1 2018	Reported Currency Change	Constant Currency Change
	EUR million	EUR million	%	%
<b>Group</b>				
Orders (Unit million)	124.5	80.2	55.2%	55.2%
GMV <sup>1,2</sup>	1,507.6	970.7	55.3%	56.8%
Total Segment Revenues <sup>1,2</sup>	267.2	137.7	94.1%	93.0%
<b>Europe</b>				
Orders (Unit million)	19.2	13.8	38.5%	38.5%
GMV	232.0	173.1	34.1%	35.4%
Revenues	37.0	27.4	34.9%	36.6%
<b>MENA</b>				
Orders (Unit million)	64.6	41.1	57.0%	57.0%
GMV	744.8	439.8	69.3%	69.6%
Revenues	143.9	56.6	154.1%	146.8%
<b>Asia</b>				
Orders (Unit million)	30.4	17.6	73.0%	73.0%
GMV	416.3	261.7	59.1%	54.3%
Revenues	66.7	39.9	67.3%	61.4%
<b>Americas</b>				
Orders (Unit million)	10.4	7.7	35.5%	35.5%
GMV <sup>1,2</sup>	114.5	96.1	19.1%	44.0%
Revenues <sup>1,2</sup>	19.6	13.8	42.5%	75.7%

## Key Performance Indicators FY 2018:

	FY 2018	FY 2017	Reported Currency Change	Constant Currency Change	H2 2018	H1 2018	Reported Currency Change	Constant Currency Change
	EUR million	EUR million	%	%	EUR million	EUR million		
<b>Group (including Germany)</b>								
Orders (Unit million)	401.8	276.8	45.1%	45.1%	219.7	182.0	44.4%	44.4%
GMV <sup>1,2</sup>	5,096.9	3,683.8	38.4%	48.9%	2,781.0	2,316.0	39.0%	47.1%
Total Segment Revenues <sup>1,2</sup>	792.4	507.5	56.1%	66.2%	450.0	342.4	61.3%	68.7%
EBITDA	-141.6	-69.8						
<b>Group (excluding Germany)</b>								
Orders (Unit million)	369.4	248.3	48.8%	48.8%	202.8	166.6	47.8%	47.8%
GMV <sup>1,2</sup>	4,454.4	3,130.8	42.3%	54.7%	2,442.6	2,011.8	42.9%	52.4%
Total Segment Revenues <sup>1,2</sup>	687.0	417.4	64.6%	76.8%	394.8	292.2	70.2%	79.0%
EBITDA	-100.2	-46.3						
<b>Europe (excluding Germany)</b>								
Orders (Unit million)	60.3	42.6	41.4%	41.4%	31.8	28.4	44.1%	44.1%
GMV	734.5	547.4	34.2%	35.7%	388.2	346.3	35.2%	37.1%
Revenues	115.9	89.5	29.6%	31.5%	61.2	54.8	31.8%	34.0%
EBITDA	-15.4	-16.4						
<b>MENA</b>								
Orders (Unit million)	190.6	123.1	54.9%	54.9%	105.2	85.4	52.2%	52.2%
GMV	2,099.9	1,369.9	53.3%	69.9%	1,180.2	919.7	53.6%	65.5%
Revenues	316.4	153.3	106.4%	123.9%	193.1	123.3	112.2%	122.4%
EBITDA	18.1	23.9						
<b>Asia</b>								
Orders (Unit million)	82.6	55.1	49.8%	49.8%	46.3	36.3	49.5%	49.5%
GMV	1,213.7	844.0	43.8%	46.9%	671.9	541.7	46.5%	45.1%
Revenues	192.5	127.3	51.3%	54.3%	108.0	84.6	57.1%	55.4%
EBITDA	-51.9	-28.4						
<b>Americas</b>								
Orders (Unit million)	36.0	27.5	30.6%	30.6%	19.5	16.5	29.1%	29.1%
GMV <sup>1,2</sup>	406.3	369.5	10.0%	44.0%	202.2	204.2	3.3%	40.3%
Revenues <sup>1,2</sup>	62.1	47.4	31.2%	70.3%	32.6	29.6	26.1%	70.1%
EBITDA	-50.9	-25.4						

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

- The **reported figures** have been retrospectively adjusted for the divestments of India, divestment of foodora (Australia, France, Italy & Netherlands) and Germany
  - Numbers have not been adjusted for smaller acquisitions or divestments
  - The acquisition of Zomato's online food delivery business in UAE consolidated from 1 March 2019. The estimated impact of €18m relates to the time of March to December 2019. No like for like adjustment will be made given its impact on FY group revenues is limited to ~1.5%.
- **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
- From Jan 2019, **Adj. EBITDA** will be adopted for IFRS 16
- **Constant currency** provides an indication of the business performance by removing the impact of foreign exchange rate movements

## Conference Call and Webcast Details:

Niklas Östberg, Emmanuel Thomassin, and Duncan McIntyre will host an analyst and investor conference call to discuss the FY 2018 / Q1 2019 results at 09:30am CEST on April 25, 2019. Members of the investor community can follow the audio webcast on <https://webcasts.eqg.com/delivery20190425>

An on-demand replay will be available on the corporate website following the presentation. The accompanying presentation can be downloaded on the Delivery Hero website, via the following link: <https://ir.deliveryhero.com/websites/delivery/English/3500/presentations-and-webcasts.html>

## Financial Calendar 2019:

Event	Date
2019 Annual General Meeting	Jun 12, 2019
Half-year 2019 Report	Sep 4, 2019
Q3/9M 2019 Quarterly Statement	Nov 07, 2019

## About Delivery Hero:

Delivery Hero is one of the leading global online food ordering and delivery marketplaces. The company maintains number one competitive market positions, in terms of restaurants, active users and orders, and online and mobile platforms, across 33 out of 41 countries in Europe, the Middle East & North Africa (MENA), Latin America and Asia-Pacific. Delivery Hero also operates its own delivery service primarily in over 250 cities around the world. The Company is headquartered in Berlin, Germany and has over 19,000 employees.

For more information, please visit [www.deliveryhero.com](http://www.deliveryhero.com)

WKN: A2E4K4; ISIN: DE000A2E4K43

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