

Delivery Hero Reports 103% YoY Revenue Growth in Q2 2019 on the Back of Improved Service Offering

Berlin, 30 July 2019 – Delivery Hero Group (“Delivery Hero”), one of the leading global online food ordering and delivery marketplaces, has significantly accelerated its growth in the second quarter of 2019. Accordingly, revenue increased by 103% on a constant currency basis compared to the same period of the previous year. This was driven by an improved service offering and investments into customer experience implemented over the course of the last months.

Niklas Östberg, CEO of Delivery Hero, commented:

„We had an incredible Q2 which exceeded all our expectations. The number of new customers ordering on our platform increased dramatically, given our continuous focus on improving our service offering and own-delivery experience. With a strong start to Q3, we are very optimistic to reach our ambitious full-year targets.”

Group Financial Performance Q2 2019:

- Orders grew by 67% YoY to 144 million
- Gross Merchandise Value (GMV) increased by 64% YoY on constant currency and by 62% YoY on reported currency basis to EUR 1,684 million
- Revenues grew by 103% YoY on constant currency and by 104% YoY on reported currency basis to EUR 315 million
- Group take-rate improved to 18.7%. Excluding own-delivery the take-rate amounted to 12.0%

Key Operational Highlights Q2 2019:

- Strong acceleration in growth driven by improvements in service offering over the last months
- Increased quantity, quality and choice through expanded coverage with more than 310,000 active restaurants (+70% YoY) in over 4,000 cities globally in particular due to sales ramp up in Asia and Americas
- Improved customer experience through reduction of delivery time, with own delivery orders now being at 30% of total delivery orders
- Accelerated new customer acquisitions and increased order frequency on the back of our investments in product improvements and sustainable affordability measures, especially in our early stage markets

Outlook:

- Delivery Hero confirms the revenue guidance which was raised in June 2019. Accordingly, revenue of between EUR 1.3 billion and EUR 1.4 billion in financial year 2019 is expected
- Also, Delivery Hero expects to reach the adjusted EBITDA guidance of between negative EUR 370 million and negative EUR 420 million, as updated in June 2019
 - o This guidance includes the EUR 100 million of investments announced in June 2019

- o The Europe segment is expected to breakeven during the second half of 2019
- o The MENA segment is expected to generate full year adjusted EBITDA of EUR 70 million despite one-off impacts in H1 2019. The adjusted EBITDA is expected to be slightly negative in H1 2019 given one-off impacts related to Hungerstation and the integration of Zomato UAE

Key Performance Indicators 2019:

	Q2 2019	Q2 2018	Reported Currency Change	Constant Currency Change	H1 2019	H1 2018	Reported Currency Change	Constant Currency Change
	EUR million	EUR million	%	%	EUR million	EUR million		
Group								
Orders (Unit million)	144.2	86.4	67.0%	67.0%	268.8	166.6	61.4%	61.4%
GMV ^{1,2}	1,684.1	1,041.1	61.8%	63.7%	3,191.7	2,011.8	58.6%	60.4%
Total Segment Revenues ^{1,2}	314.6	154.5	103.6%	103.0%	581.7	292.2	99.1%	98.3%
MENA								
Orders (Unit million)			59.7%	59.7%	135.2	85.4	58.4%	58.4%
	70.6	44.2						
GMV			69.6%	70.0%	1,558.5	919.7	69.5%	69.8%
	813.8	479.9						
Revenues			146.4%	141.2%	308.2	123.3	149.9%	143.8%
	164.3	66.7						
Europe								
Orders (Unit million)	20.8	14.6	42.1%	42.1%	39.9	28.4	40.4%	40.4%
GMV	248.6	173.2	43.5%	44.7%	480.6	346.3	38.8%	40.0%
Revenues	41.3	27.4	50.7%	52.2%	78.2	54.8	42.8%	44.4%
Asia								
Orders (Unit million)			114.8%	114.8%	70.6	36.3	94.6%	94.6%
	40.2	18.7						
GMV			71.1%	72.5%	895.3	541.7	65.3%	63.7%
	479.0	280.0						
Revenues			85.7%	84.9%	149.7	84.6	77.0%	73.8%
	83.0	44.7						
Americas								
Orders (Unit million)			43.8%	43.8%	23.1	16.5	39.9%	39.9%
	12.6	8.8						
GMV ^{1,2}			32.1%	43.7%	257.2	204.2	26.0%	43.8%
	142.7	108.0						
Revenues ^{1,2}			65.0%	80.4%	45.7	29.6	54.5%	78.2%
	26.1	15.8						

- 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.
- 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 foodora (Australia, France, Italy & Netherlands) and Germany. The numbers have not been adjusted for smaller acquisitions or divestments
- The group **order growth** would have been 63% YoY if adjusted for all acquisition and divestments – mainly related to the acquisition of Zomato UAE which is consolidated from 1 March 2019.
- **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. Preliminary discounts amounted to EUR 71 million in H1 2019
- Since Jan 2019, **Adjusted EBITDA** is adopted for IFRS 16
- **Constant currency** figures provide 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 Q2 2019 results at 12:00pm CEST on July 30, 2019. Members of the investor community can follow the audio webcast on <https://webcasts.eqg.com/delivery20190730>.

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
Half-year 2019 Report	4 th of September 2019
Q3/9M 2019 Quarterly Statement	7 th of November 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 31 out of 39 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 300 cities around the world. The Company is headquartered in Berlin, Germany and has over 20,000 employees.

For more information, please visit www.deliveryhero.com

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