

ROCKET INTERNET

Rocket

We enable entrepreneurship

H1 2020 Results for Rocket Internet SE
& Selected Companies

18 September 2020



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Economic ownership figures included in this presentation include, where applicable, economic interests held through entities over which Rocket Internet has no control.

Agenda

Topic

H1 2020 Results for Selected Companies

H1 2020 Results for Rocket Internet SE

Rocket Internet's Selected Companies

Public Companies

Home & Living



7%

Fashion



17%

Note(s):

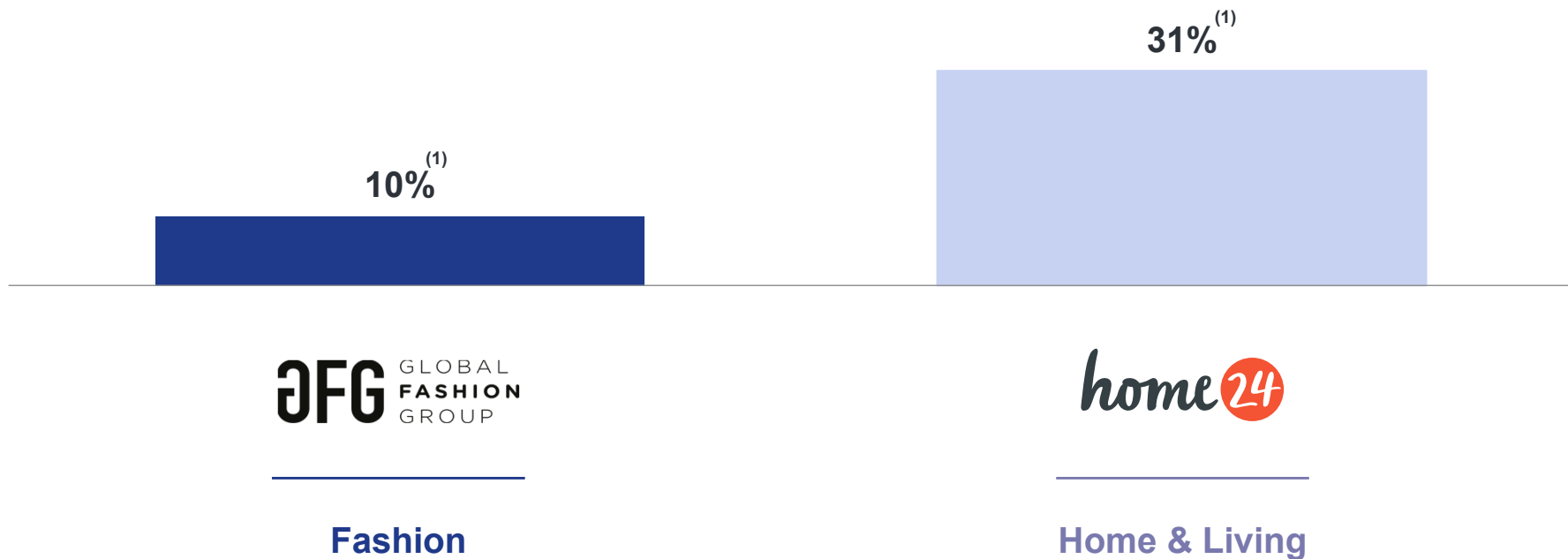
(1) Percentages indicate Rocket Internet's total economic ownership held directly, and, where applicable, indirectly through entities over which it may have no control. Rocket Internet economically holds the following number of shares in the below companies as of August 31, 2020:

home24: 1.9m shares

Global Fashion Group: 34.4m shares

Continued Topline Growth

Topline Growth H1 2020 vs. H1 2019

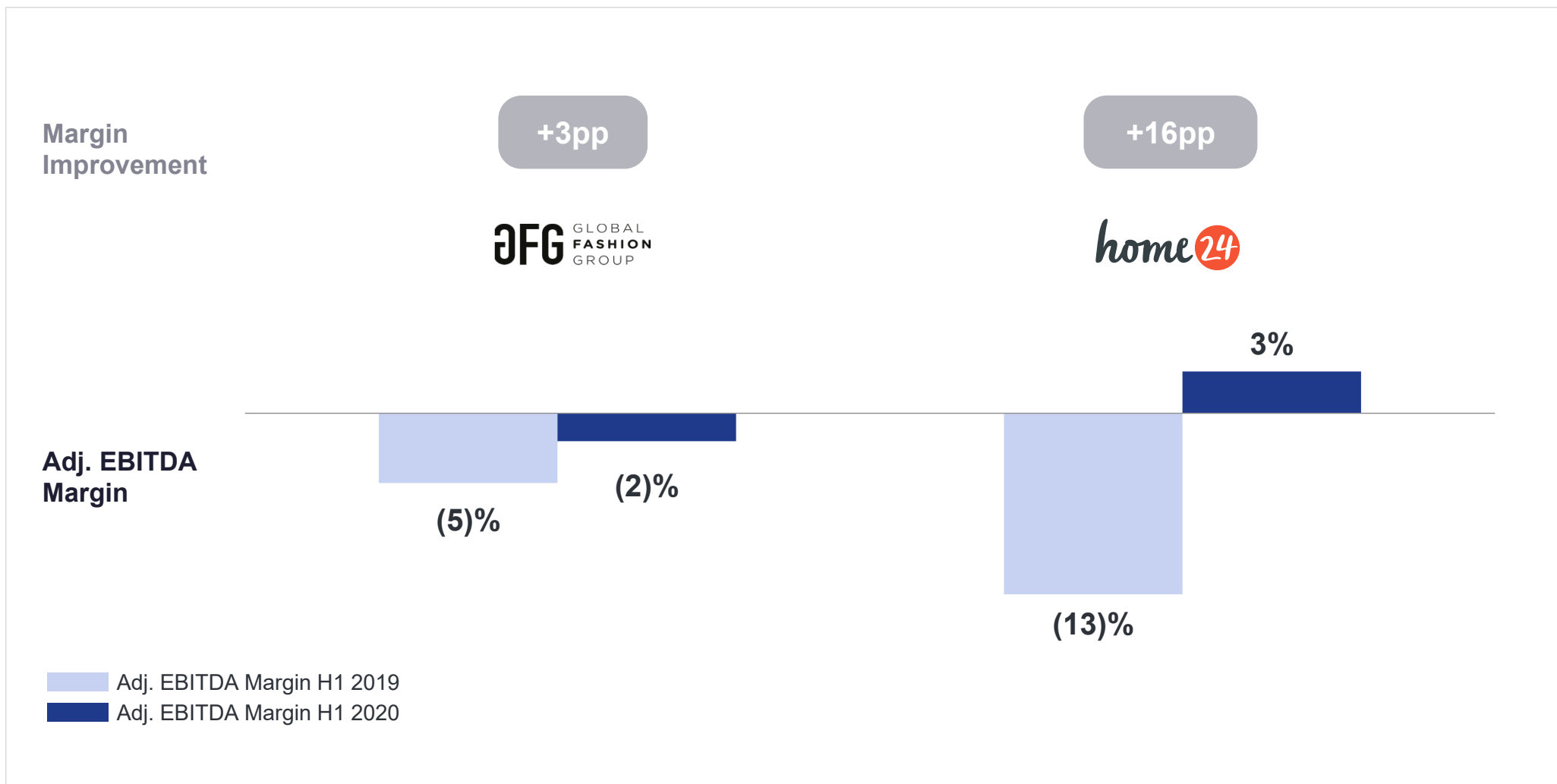


Source: GFG Q2 2020 results, home24 H1 2020 results.

Note(s): Rocket Internet does not have control over the network companies shown above.

(1) At constant FX. GFG achieved Euro (reporting currency) denominated growth of 0.7% and home24 of 25%.

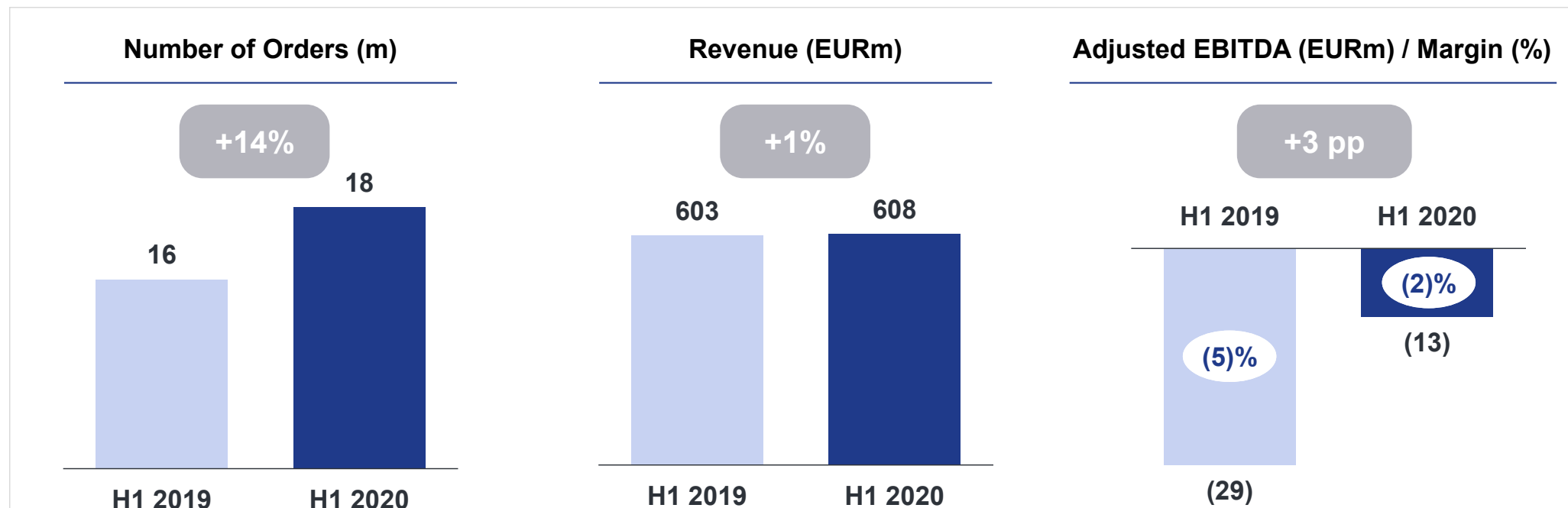
Adj. EBITDA Margins Overall Continue to Improve at Selected Companies



Source: GFG Q2 2020 results, home24 H1 2020 results.

Note(s): Rocket Internet does not have control over the network companies shown above.

GFG Delivers Ongoing Growth in H1 with Improved Profitability Despite FX Headwinds

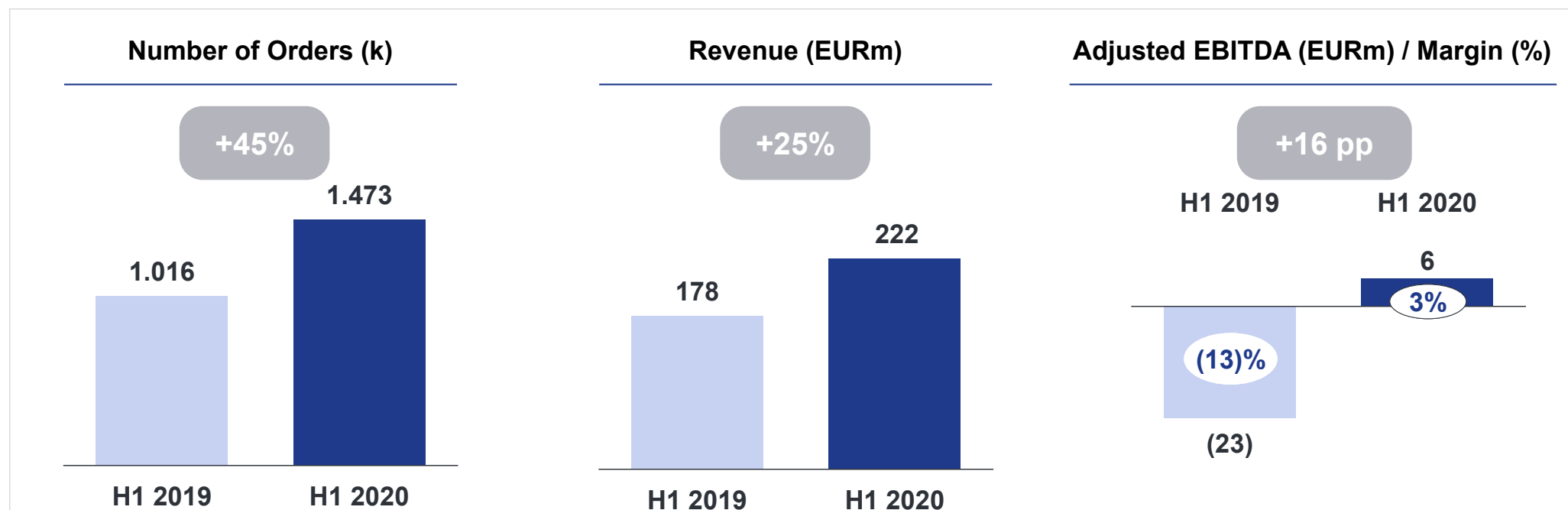


Company Highlights

- **Revenue reached EUR 608 million** in H1 2020, increasing 0.7% YoY in Euro terms (**10% YoY on a constant currency basis**), as the company continues to expand its assortment across the group with the launch of new brands. GFG faced significant headwinds from currency devaluations against the Euro (reporting currency).
- **Profitability improved to an adj. EBITDA margin of -2% in H1 2020** as a result of the increased marketplace participation (31% of NMV in Q2 2020), an increased active customer base, marketing savings taken during the pandemic and further leverage of technology and admin costs as the business scales.
- In H1 2020, the number of **orders grew by 14% to 18 million**. The number of **active customers grew by 22% to 15 million**.

Source: GFG Q2 2020 results presentation.

home24 Shows Strong Growth and Profitability Improvement in H1 2020



Company Highlights

- home24 recorded **EUR 222 million of revenue** in H1 2020, a **growth of 25%** compared to H1 2019, driven by a higher number of active customers and number of orders placed. Revenue in Europe increased by 31%, in Brazil by 5% (30% at constant FX).
- Significant improvement of the adjusted EBITDA margin by 16 percentage points**, with an adjusted EBITDA margin of 3% in H1 2020.
- Q2 2020 saw a strong demand increase as customers resorted to shopping online, driven by the COVID-19 pandemic.

Source: home24 H1 2020 results.

Other Private Companies

200+
Private Companies

As of end of June 2020, Corona/ Covid-19 is a developing situation with to date unknown duration and very significant negative economic impact. The Corona/ Covid-19 outbreak in 2020 and related market conditions may have a significant impact on the Total Fair Value for the Private Companies. Such events are beyond the Company's control, and the likelihood that they may occur and the effect or the estimate of their impact on the Total Fair Value cannot be predicted.

Total Cost¹
(as of Jun 30, 2020)

c. EUR 0.4bn²

Total Fair Value³
(as of Jun 30, 2020)

c. EUR 0.8 bn²

Valuations are subject to significant limitations and should not be read as an indication for the price that third parties would be willing to pay in a future financing round, a potential trade sale or a potential initial public offering

Source: Unaudited management information.

Note(s):

(1) Acquisition costs according to applicable local GAAP (e.g. HGB, Lux-GAAP) as per June 30, 2020.

(2) Includes investment costs incurred and fair value attributable to Rocket Internet directly and indirectly through entities over which Rocket Internet has no control, where applicable.

(3) Fair value as per June 30, 2020. Fair value is only an indication that is subject to certain assumptions. The fair value may change significantly over time and should not be read as a guarantee of the proceeds we may receive in the event of an exit from a network company. The actual proceeds we may receive in the event of an exit from and/or partial disposal of a network company can be significantly different. In an event such as a sale and/or partial disposal of a network company to a third party or an IPO, we may receive no proceeds or only a share in the proceeds that is significantly lower than the current fair value. In most of our private companies other shareholders or other stakeholders have or will have the right to request shares to be issued to them at a value lower than fair market value or even at nominal value. By way of example, instances in which shareholders may get further shares could be in addition to financing rounds or IPOs at a lower valuation than previous financing rounds, i.e. downrounds, in which case certain shareholders may even be allocated a multiple of their respective original investment as preferred return, the breach of warranties given by the relevant company to other investors in connection with their investment, the conversion of shareholder loans or the contribution by employees or other parties of their shares or interests in subsidiaries of the relevant company against issuance of new shares in the company (i.e. roll-up). Further economic dilution might result from liquidation preferences, phantom shares, options, warrants and minority stakes or interests held by employees and other parties in subsidiaries of the relevant company. In general, we are often not in the position to block the issuance of further shares in the relevant company, which is why our economic interest is subject to continuous changes.

Agenda

Topic

H1 2020 Results for Selected Companies

H1 2020 Results for Rocket Internet SE

H1 2020 Results Rocket Internet SE – Consolidated IFRS Income Statement

EURm	H1 2019	H1 2020
Revenue	31.5	45.2
Other operating income	6.2	9.8
Result from deconsolidation of subsidiaries	0.3	2.9
Cost of materials and cost of financial services	(6.9)	(4.3)
Employee benefit expenses	(17.0)	(27.1)
Other operating expenses	(15.4)	(25.3)
Share of profit/(loss) of associates and joint ventures	261.4	(84.0)
EBITDA	260.1	(82.8)
Depreciation, amortization and impairment of non-current assets	(8.3)	(4.1)
EBIT	251.8	(86.9)
Financial result	300.9	79.9
Finance costs	(29.9)	(172.5)
Finance income	330.8	252.4
Profit/loss before tax	552.7	(7.0)
Income taxes	(5.1)	(4.6)
Profit/loss for the period	547.5	(11.6)
Loss attributable to non-controlling interests	(2.6)	(1.7)
Profit/loss attributable to equity holders of the parent	550.1	(9.9)
Earnings per share (in EUR)	3.65	(0.07)

Source: Unaudited interim consolidated financial statements.

H1 2020 Results Rocket Internet SE – Consolidated IFRS Balance Sheet

Assets EURm	Dec 31 2019	Jun 30 2020
Non-current assets		
Right-of-use assets	45.7	46.5
Investment properties	19.3	19.2
Property, plant and equipment	3.6	3.4
Intangible assets	1.9	0.4
Investments in associates and joint ventures	365.6	334.8
Non-current financial assets	1,086.8	2,027.8
Other non-current non-financial assets	1.3	1.3
Deferred tax assets	0	3.4
Total non-current assets	1,524.1	2,436.8
Current assets		
Inventories	0.1	0.1
Trade receivables	4.6	3.3
Other current financial assets	949.2	399.5
Other current non-financial assets	3.1	2.8
Income tax assets	5.4	8.9
Cash and cash equivalents	1,665.1	1,364.4
Total current assets	2,627.5	1,778.9
Total assets	4,151.7	4,215.8

Equity and Liabilities EURm	Dec 31 2019	Jun 30 2020
Equity		
Subscribed capital	150.8	137.3
Treasury shares	(324.1)	(33.8)
Capital reserves	2,765.6	2,491.0
Retained earnings	1,371.8	1,367.9
Other components of equity	2.5	1.6
Equity attributable to equity holders of the parent	3,966.4	3,964.0
Non-controlling interests	11.7	8.2
Total equity	3,978.2	3,972.3
Non-current liabilities		
Lease liabilities	52.1	52.4
Other non-current financial liabilities	63.8	81.1
Other non-current non-financial liabilities	0.3	0.3
Deferred tax liabilities	0.8	1.3
Total non-current liabilities	117.0	135.1
Current liabilities		
Lease liabilities	4.8	5.2
Trade payables	17.1	13.7
Other current financial liabilities	11.9	58.5
Other current non-financial liabilities	13.9	21.0
Income tax liabilities	8.8	10.1
Total current liabilities	56.5	108.4
Total liabilities	173.5	243.5
Total equity and liabilities	4,151.7	4,215.8

Source: Unaudited interim consolidated financial statements.

Overview of Net Cash, Publicly Listed Stocks and Loans Granted

Financial Strength at Rocket Internet SE as of August 31, 2020

Net Cash ⁽¹⁾	Public Stock		Loans Granted ⁽⁴⁾
	Liquid Stock ⁽²⁾	Low Liquidity Stock ⁽³⁾	
EUR 1.2b	EUR 1.3b	EUR 0.3b	EUR 0.8b

As of end of August 2020, Corona/ Covid-19 is a developing situation with to date unknown duration and very significant negative economic impact. The Corona/ Covid-19 outbreak in 2020 and related market conditions may have a significant impact on the Loan Portfolio Granted. Such events are beyond the Company's control, and the likelihood that they may occur and the effect or the estimate of their impact on the Loan Granted cannot be predicted.

Source: Unaudited management information.

Note(s):

- (1) Net cash represents gross cash minus commitments made and borrowings.
- (2) Value of holdings in liquid public stocks attributable to Rocket Internet directly and indirectly through entities over which Rocket Internet has no control, where applicable, using closing share prices as of August 31, 2020, including e.g. United Internet and Tele Columbus as well as other publicly listed technology shares and other participations in publicly listed companies.
- (3) Value of holdings in low liquidity public stocks attributable to Rocket Internet directly and indirectly through entities over which Rocket Internet has no control, where applicable, using closing share prices as of August 31, 2020, including e.g. Global Fashion Group, home24 and Westwing, as well as other publicly listed technology shares and other participations in publicly listed companies.
- (4) Value of loans granted by Rocket Internet (economically attributable) to companies, as of August 31, 2020.

H1 2020 Results

for Rocket Internet SE & Selected Companies

ROCKET INTERNET