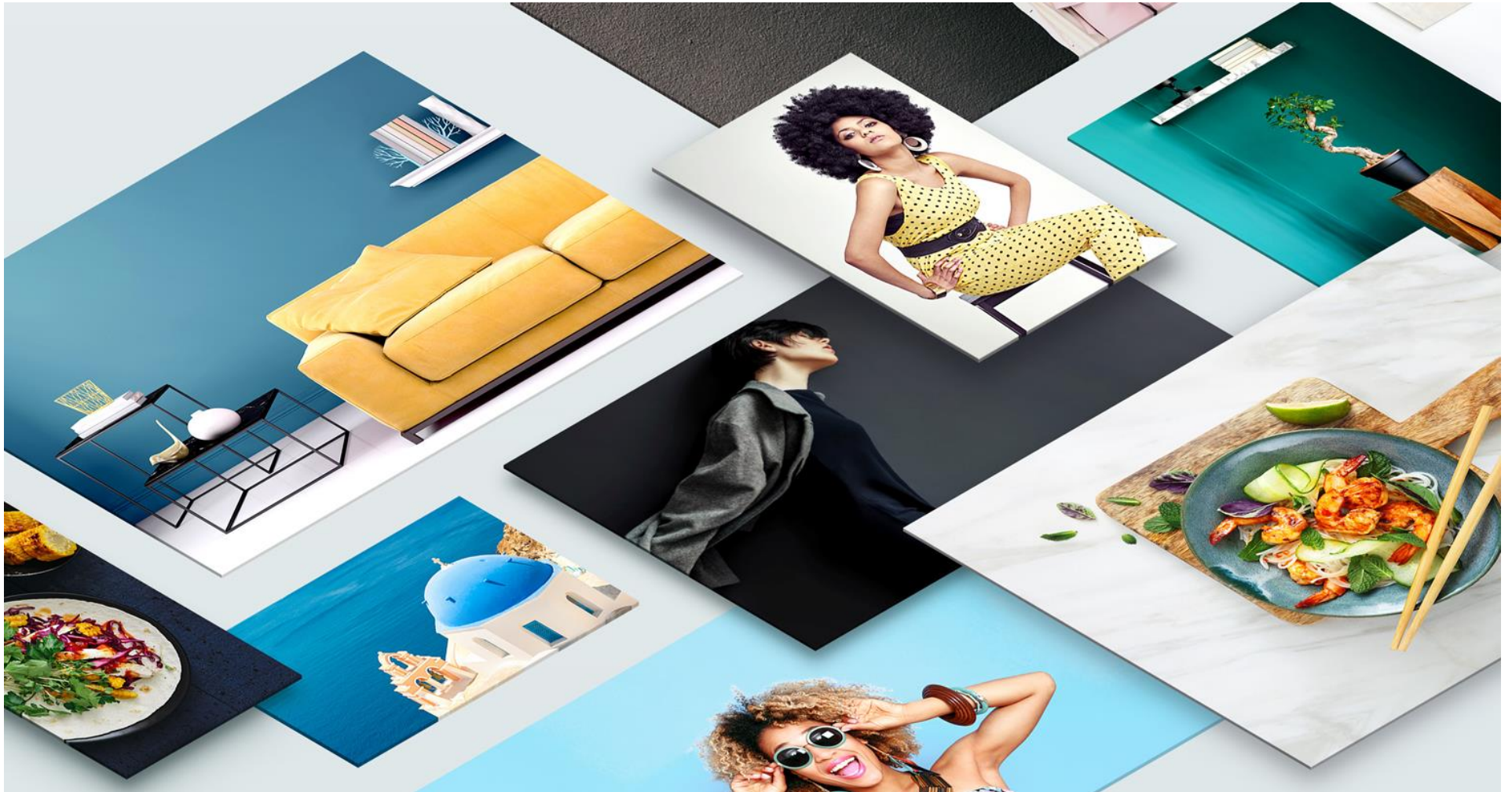


# 9M 2019 Results for Rocket Internet & Selected Companies

26 November 2019



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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.

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# Agenda



## Topic

**9M 2019 Results for Selected Companies**

9M 2019 Results for Rocket Internet SE

Summary Remarks

# Rocket Internet's Selected Companies

Public Companies		
General Merchandise	 <sup>(1)</sup>	11%
Home & Living	 <sup>(1)</sup>	11%
Fashion	 <sup>(1)</sup>	18%

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 November 8, 2019:

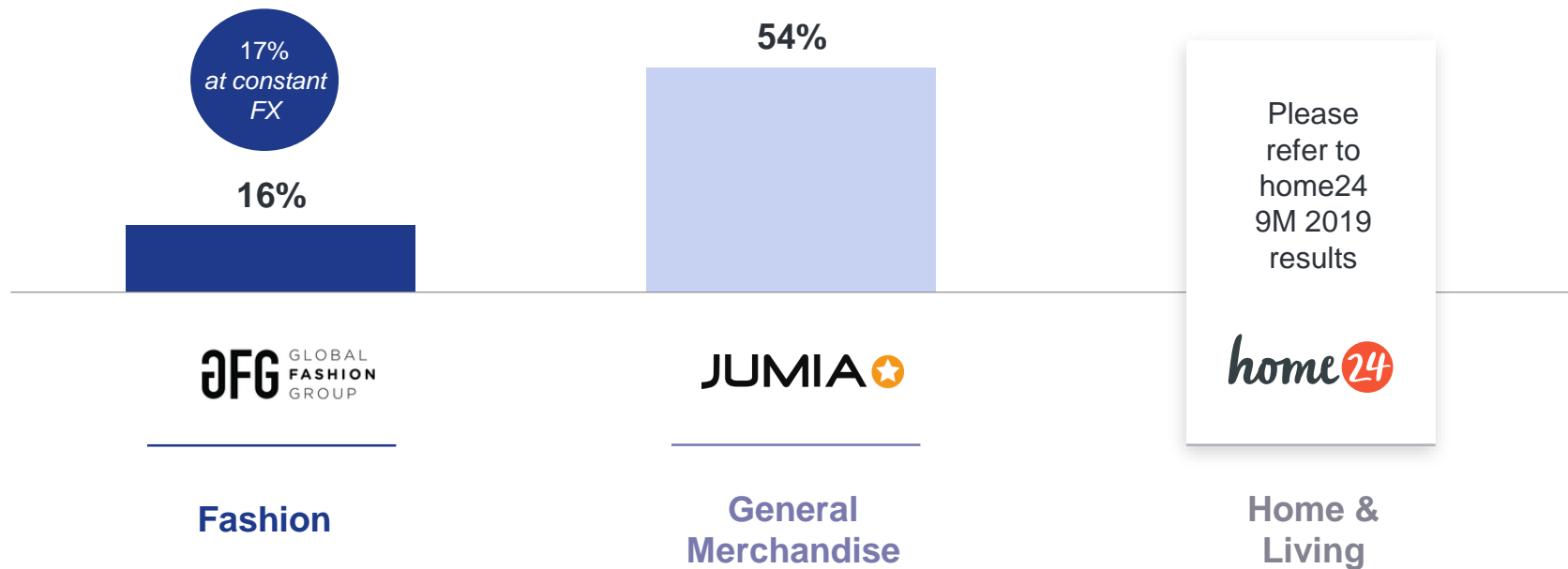
Jumia: 17.9m ordinary shares, equivalent to 8.9m ADS

home24: 2.8m shares

Global Fashion Group: 38.9m shares

# Continued Topline Growth

## Topline<sup>(1)</sup> Growth 9M 2019 vs. 9M 2018

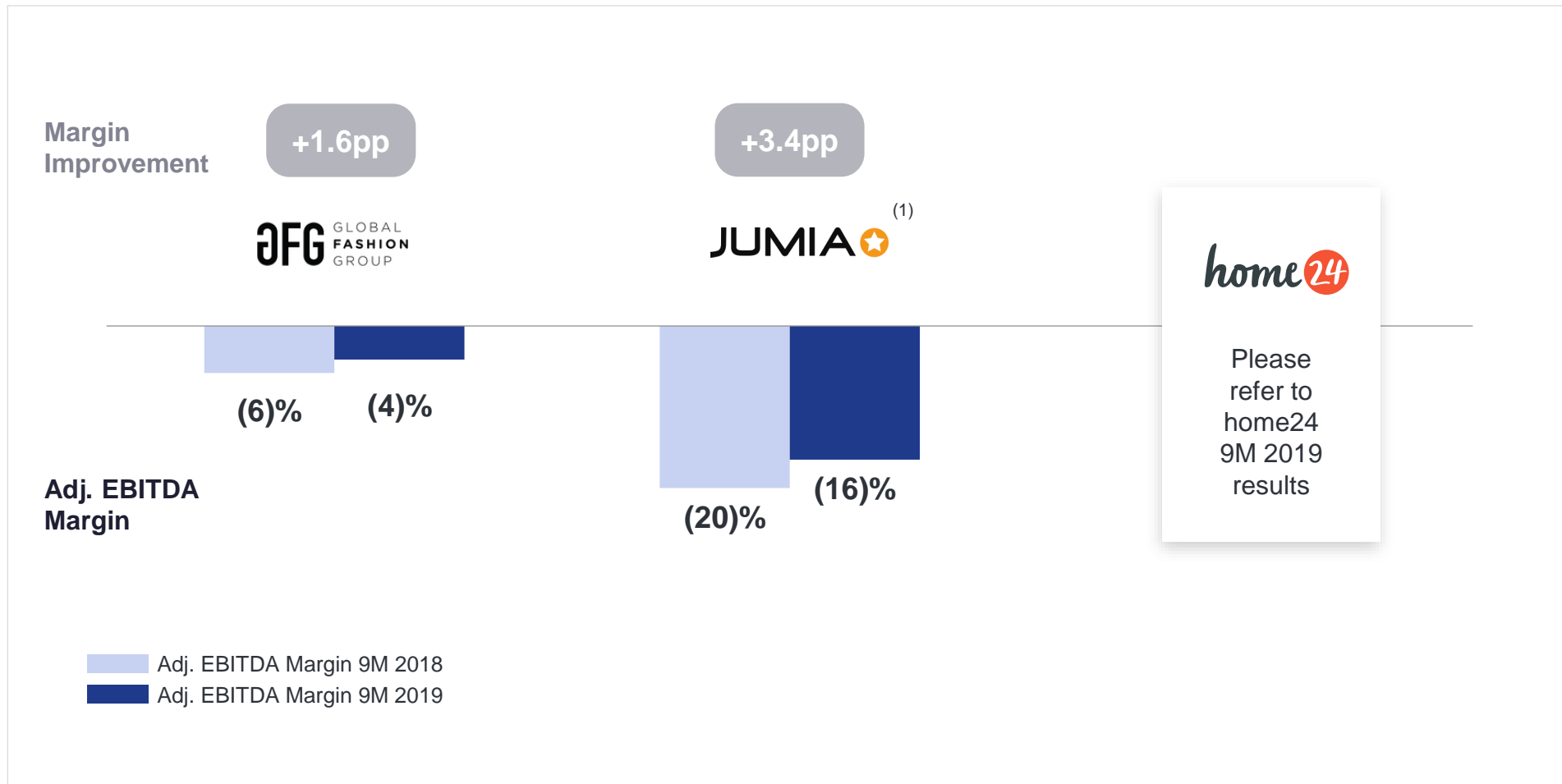


Source: GFG Q3 2019 results presentation, Jumia Q3 2019 results presentation.

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

(1) Revenue growth; for Jumia: GMV growth.

# Adj. EBITDA Margins Overall Continue to Improve at Selected Companies

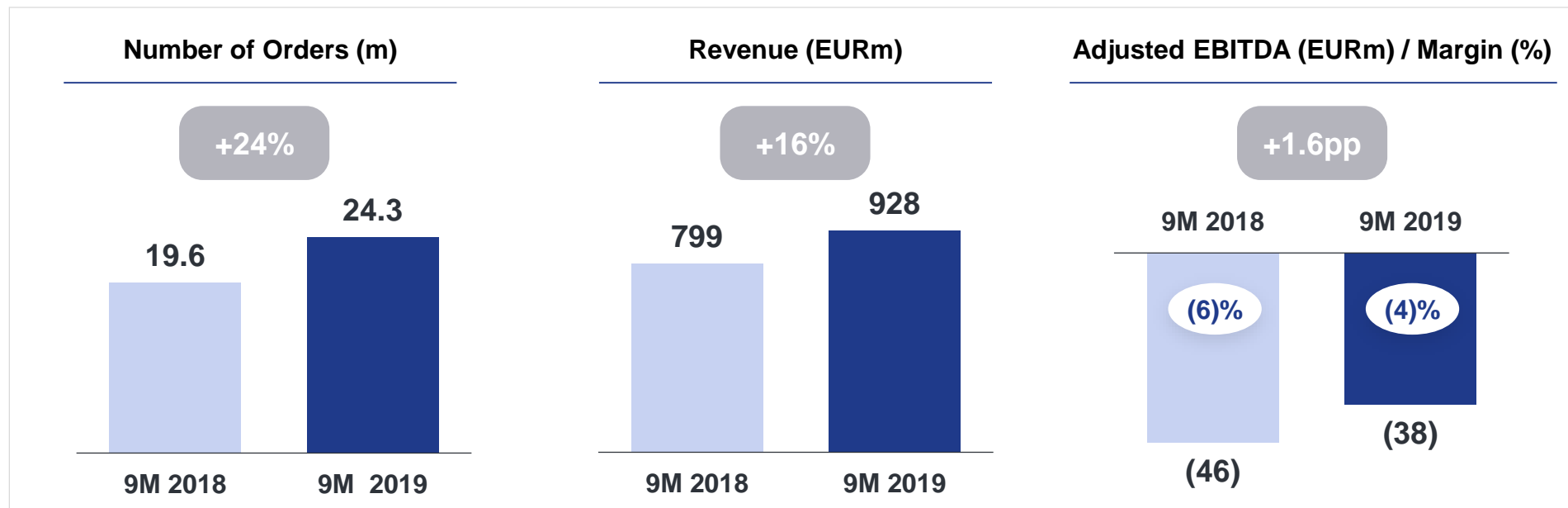


Source: GFG Q3 2019 results presentation, Jumia Q3 2019 results presentation.

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

(1) For Jumia: EBITDA as a percentage of GMV.

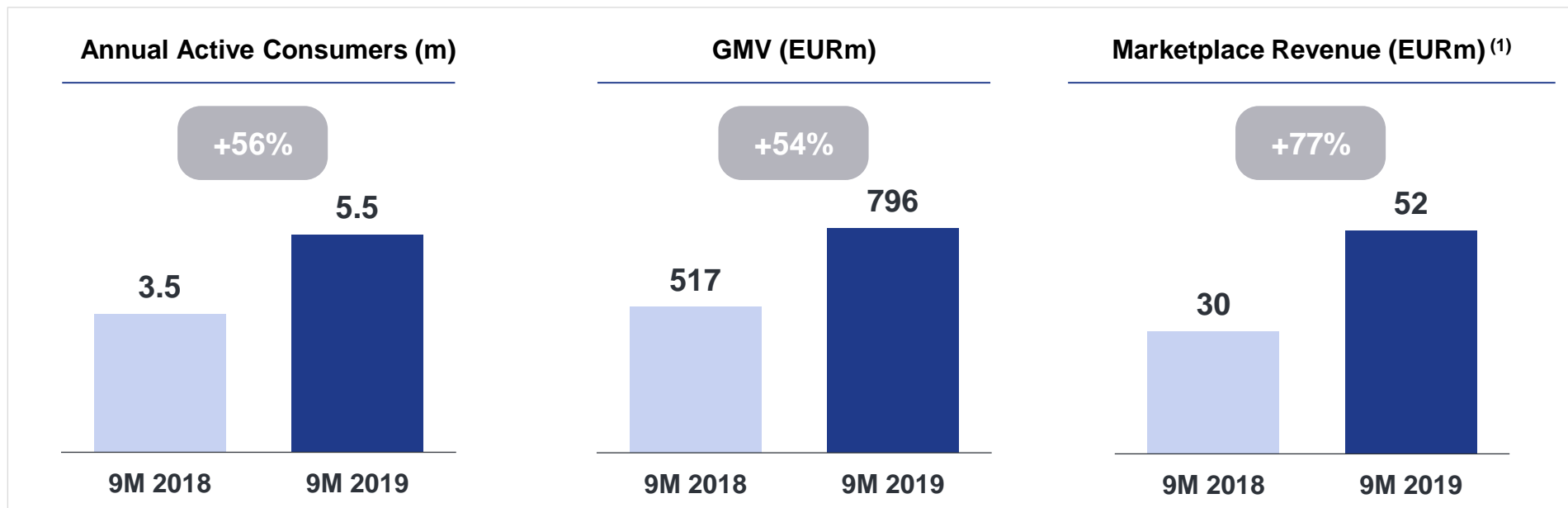
# GFG Delivers Strong 9M 2019 with Continued Order Growth and Profitability Improvement



## Company Highlights

- **Revenue reached EUR 928 million** in the first 9 months of 2019, **showing 16% YoY growth**, as the company continues to evolve its assortment strategy with the launch of new brands and the introduction of new categories and brand collaborations
- **Profitability improved to Adj. EBITDA margin of - 4% in 9M 2019** driven primarily by improved gross margin
- In Q3 2019, the **CIS region was a strong growth contributor** with NMV reaching EUR 150 million (+31% Q3 2019 over Q3 2018) and gross margin improving by 9.9 percentage points to 42% in Q3 2019

# Jumia Continues to Deliver on its Strategy in 9M 2019



## Company Highlights

- In the first 9 months of 2019, Jumia continued to **grow the usage and relevance of its platform for consumers and sellers**, with **total revenue** reaching **EUR 111.1 million** a **28% increase over 9M 2018**
- **GMV increased by 54% compared to the first 9 months of 2018**, on the back of sustained volume growth on the platform
- **Marketplace revenue increased by 77% compared to 9M 2018** with revenue from the sale of ad solutions to sellers and advertisers being the biggest driver with a growth of 125% compared to the previous year's period

Source: Jumia Q3 2019 results presentation.

Note(s): (1) Reclassification of selected vouchers and consumer incentives from Sales & Advertising expense to revenue deduction in Q3 2019, in accordance with IFRS 15.



# home24 9M Results on November 26, 2019



Home24 is also reporting 9M 2019 results this morning.  
Please reference <https://corporate.home24.com/> for the announcement.

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# New Incubations

A light gray world map is centered in the background. Overlaid on the map is a large, dark blue circle. Inside the circle, the number '20' is written in a large, white, sans-serif font. Below the number, the text 'New Business Models Launched Since 2018' is written in a smaller, white, sans-serif font, arranged in three lines.

**20**  
New Business Models  
Launched  
Since 2018

# Other Private Companies



**200+**  
Private Companies

**Total Cost<sup>1</sup>**  
(as of Sep 30, 2019)

**c. EUR 0.4bn<sup>2</sup>**

**Total Fair Value<sup>3</sup>**  
(as of Sep 30, 2019)

**c. EUR 1.2bn<sup>2</sup>**

***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 September 30, 2019.

(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 September 30, 2019. 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.

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# Agenda

## Topic

9M 2019 Results for Selected Companies

**9M 2019 Results for Rocket Internet SE**

Summary Remarks

# 9M 2019 Results Rocket Internet SE – Consolidated IFRS Income Statement

EURm	9M 2018	9M 2019
<b>Revenue</b>	<b>32.4</b>	<b>47.8</b>
Other operating income	1.9	5.4
Result from deconsolidation of subsidiaries	0.8	8.4
Cost of materials and cost of financial services	(12.5)	(11.0)
Employee benefits expenses	(26.8)	(28.7)
Other operating expenses	(22.1)	(21.7)
Share of profit/ (loss) of associates and joint ventures	125.4	190.3
<b>EBITDA</b>	<b>99.1</b>	<b>190.5</b>
Depreciation, amortization and impairment of non-current assets	(0.8)	(10.0)
<b>EBIT</b>	<b>98.2</b>	<b>180.5</b>
<b>Financial result</b>	<b>197.7</b>	<b>111.8</b>
Finance costs	(92.5)	(170.8)
Finance income	290.2	282.6
<b>Profit before tax</b>	<b>296.0</b>	<b>292.3</b>
Income taxes	0.3	(7.4)
<b>Profit for the period</b>	<b>296.3</b>	<b>285.0</b>
Loss attributable to non-controlling interests	(2.4)	(4.3)
<b>Profit attributable to equity holders of the parent</b>	<b>298.7</b>	<b>289.3</b>
<b>Earnings per share (in EUR)</b>	<b>1.88</b>	<b>1.92</b>

Source: Unaudited interim consolidated financial statements.

# 9M 2019 Results Rocket Internet SE – Consolidated IFRS Balance Sheet

Assets EURm	Dec 31 2018	Sep 30 2019
<b>Non-current assets</b>		
Right-of-use assets	0.0	46.4
Investment properties	0.0	9.0
Property, plant and equipment	2.7	3.6
Intangible assets	7.7	1.7
Investments in associates and joint ventures	820.1	354.3
Non-current financial assets	770.6	762.3
Other non-current non-financial assets	1.6	1.5
<b>Total non-current assets</b>	<b>1,602.8</b>	<b>1,178.8</b>
<b>Current assets</b>		
Inventories	0.1	0.0
Trade receivables	3.7	4.3
Other current financial assets	774.4	775.5
Other current non-financial assets	3.2	3.3
Income tax asset	8.1	7.5
Cash and cash equivalents	1,720.0	2,501.2
<b>Total current assets</b>	<b>2,509.4</b>	<b>3,291.8</b>
<b>Total assets</b>	<b>4,112.1</b>	<b>4,470.7</b>

Equity and Liabilities EURm	Dec 31 2018	Sep 30 2019
<b>Equity</b>		
Subscribed capital	152.5	152.5
Treasury shares	(81.9)	(81.9)
Capital reserves	2,850.0	2,850.5
Retained earnings	1,076.8	1,371.5
Other components of equity	(12.3)	8.8
Equity attributable to equity holders of the parent	<b>3,985.1</b>	<b>4,301.4</b>
Non-controlling interests	14.6	11.5
<b>Total equity</b>	<b>3,999.7</b>	<b>4,312.8</b>
<b>Non-current liabilities</b>		
Lease liabilities	0.0	52.9
Non-current financial liabilities	77.5	60.7
Other non-current non-financial liabilities	10.2	0.5
Deferred tax liabilities	0.3	3.2
<b>Total non-current liabilities</b>	<b>88.1</b>	<b>117.2</b>
<b>Current liabilities</b>		
Lease liabilities	0.0	4.8
Trade payables	8.0	9.8
Other current financial liabilities	4.8	8.5
Other current non-financial liabilities	9.1	10.2
Income tax liabilities	2.4	7.4
<b>Total current liabilities</b>	<b>24.4</b>	<b>40.6</b>
<b>Total liabilities</b>	<b>112.5</b>	<b>157.8</b>
<b>Total equity and liabilities</b>	<b>4,112.1</b>	<b>4,470.7</b>

Source: Unaudited interim consolidated financial statements.

# Strong Cash Reserves

## Financial Strength at Rocket Internet SE as of Nov 8, 2019

Net Cash <sup>(1)</sup>	Public Stock <sup>(2)</sup>	Loans Granted <sup>(3)</sup>
<b>EUR 2.6b</b>	<b>EUR 0.6b</b>	<b>EUR 0.3b</b>

Source: Unaudited management information.

Note(s):

(1) Net cash represents gross cash minus commitments made.

(2) Value of holdings in 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 Nov 8, 2019, including e.g. Global Fashion Group, Jumia and home24, as well as c. EUR 0.5b in other publicly listed technology shares and all other participations in publicly listed companies, e.g. Westwing, United Internet and Tele Columbus.

(3) Value of loans granted by Rocket Internet (economically attributable) to companies, as of Nov 8, 2019.

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# Financial Calendar

Date	Event
April 2, 2020	FY 2019 Results for Rocket Internet & Selected Companies
May 15, 2020	Rocket Internet SE Annual General Meeting (FY 2019)
May 28, 2020	Q1 2020 Results for Rocket Internet & Selected Companies
September 24, 2020	H1 2020 Results for Rocket Internet & Selected Companies and Capital Markets Day (London)
November 24, 2020	9M 2020 Results for Rocket Internet & Selected Companies



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# Agenda

## Topic

9M 2019 Results for Selected Companies

9M 2019 Results for Rocket Internet SE

**Summary Remarks**