

Half Year 2022 Results

Just Eat Takeaway.com makes significant progress towards profitability in H1 2022

Northern Europe, North America, and UK and Ireland Adjusted EBITDA positive in Q2 2022

After a period of exceptional growth, Just Eat Takeaway.com is now two times larger than it was pre-pandemic. Whilst this growth required significant investment, we have continued to focus on executing our strategy to build and operate highly profitable food delivery businesses. Our three largest segments, representing 90% of our Gross Transaction Value, were Adjusted EBITDA positive in the second quarter of 2022. Our path to profitability is accelerating and we expect to continue to materially improve our Adjusted EBITDA in the second half of this year and to be Adjusted EBITDA positive at a Group level in 2023.

— Jitse Groen, CEO of Just Eat Takeaway.com

Group highlights[1]

- H1 2021 was a record period for Just Eat Takeaway.com in Order and Gross Transaction Value (GTV) growth due to Covid-19 restrictions and significant investments in Delivery, in particular in legacy Just Eat markets. Exiting the pandemic has resulted in a 7% decrease in Orders in H1 2022 compared with H1 2021, which was offset by higher Average Transaction Value (ATV), consumer pricing improvements and positive currency movements, leading to stable GTV at €14.2 billion and strong revenue growth of 7% to €2.8 billion in H1 2022.
- In H1 2022, Adjusted EBITDA improved by 29% to minus €134 million (minus 0.9% of GTV). This year-on-year and sequential improvement clearly demonstrates the path to profitability, both on an absolute level and as a percentage of GTV.
- Northern Europe remained highly profitable, and North America and UK and Ireland were Adjusted EBITDA positive in Q2 as well.

- Further enhancing profitability is one of our highest priorities in 2022. Already actioned improvements will deliver Adjusted EBITDA guidance for 2022, with further initiatives to be implemented in H2 2022.

Segment highlights

- Northern Europe continued to generate significant profits with an Adjusted EBITDA of €124 million in H1 2022.
- In UK and Ireland, Adjusted EBITDA improved 70% to minus €18 million in H1 2022. The segment was Adjusted EBITDA positive in Q2 2022.
- Southern Europe, Australia and New Zealand (ANZ) saw notable reduction in losses and with peak investment now behind us, management expects profitability to continue to improve going forward.
- North America was Adjusted EBITDA positive in Q2 2022 and was close to Adjusted EBITDA break-even in H1 2022, despite fee caps in the US and Canada negatively impacting Adjusted EBITDA by €73 million. In July 2022, Just Eat Takeaway.com and Amazon entered into a commercial agreement in the US, offering Amazon Prime members a free, one-year Grubhub+ membership, strengthening Grubhub's competitiveness in the US market and representing a significant opportunity for growth.
- Brazilian market leader iFood continued to deliver strong growth in H1 2022. GTV grew 23% and Revenue grew 28% in H1 2022 compared with H1 2021.

Other Financials

- The Company's cash and cash equivalents amounted to €882 million as per 30 June 2022. The current cash base is sufficient to finance the path to profitability. In addition, management is working on various options to further strengthen the Company's balance sheet and liquidity position, including potential sale of assets and refinancing alternatives.
- The Loss for the period on an IFRS basis was €3.5 billion, predominantly caused by a goodwill impairment of €3.0 billion related to the equity-funded acquisition of Grubhub in 2021. The impairment was due to the reduction in sector valuation comparables and the impact of increases in interest rates and equity volatility on technical valuation metrics. The Loss excluding the impact of the impairment amounted to €500 million in H1 2022, compared with €486 million in H1 2021.

Outlook

- Management confirms its guidance for FY 2022:
 - GTV to grow by mid-single digit year-on-year in 2022

- o 2022 Adjusted EBITDA margin in the range of minus 0.5% to minus 0.7% of GTV
- Management expects to reach positive Adjusted EBITDA in FY 2023, and the long-term objectives for the Company also remain unchanged.
- The Company, together with its advisors, continues to actively explore the partial or full sale of Grubhub. Management reiterates its intention to monetise its 33% stake in iFood if an appropriate offer is made that reflects the size and superior growth of this asset. In both cases, there can be no certainty that any agreement with any other parties will be reached or about the timing or terms of any such agreement(s). Any further announcements will be made as and when appropriate.

Just Eat Takeaway.com N.V. (LSE: JET, AMS: TKWY), hereinafter the “Company”, or together with its group companies “Just Eat Takeaway.com”, one of the world’s largest online food delivery marketplaces, hereby reports its financial results for the first six months of 2022.

Performance highlights

	On a Combined basis ¹		
	H1 2022	H1 2021	Change
Partners (# thousands) ²	680	588	16%
Active Consumers (# millions) ²	94	98	-4%
Returning Active Consumers as % of Active Consumers	68%	67%	0.8pp
Average Monthly Order Frequency (#)	2.9	2.8	0.1
Orders (# millions)			
<i>North America</i>	171.4	191.4	-10%
<i>Northern Europe</i>	147.9	148.7	-1%
<i>UK and Ireland</i>	132.1	142.3	-7%
<i>Southern Europe and ANZ</i>	58.0	64.4	-10%
Total Orders	509.4	546.8	-7%
Average Transaction Value (€)	27.85	25.82	2.04
GTV (€ millions)			
<i>North America</i>	5,832	5,811	0%
<i>Northern Europe</i>	3,722	3,646	2%
<i>UK and Ireland</i>	3,260	3,230	1%
<i>Southern Europe and ANZ</i>	1,373	1,429	-4%
Total GTV	14,187	14,117	0%

¹ The Grubhub business was consolidated from 15 June 2021. These figures are presented as if the combination was completed on 1 January 2021 to provide comparable information for the full six months period. Operations in Norway and Portugal were discontinued from 1 April 2022 and in Romania from 1 June 2022. For this report, performance in Norway, Portugal and Romania are excluded as of 1 January 2022.

² Number as at 30 June

€ millions	On a Combined basis ¹			Constant currency
	H1 2022	H1 2021	Change	
Revenue²				
North America	1,271	1,226	4%	-5%
Northern Europe	570	537	6%	6%
UK and Ireland	658	584	13%	10%
Southern Europe and ANZ	280	258	8%	6%
Total Revenue	2,779	2,605	7%	1%
Total Revenue less Order fulfilment costs²	1,111	924	20%	15%

¹ The Grubhub business was consolidated from 15 June 2021. These figures are presented as if the combination was completed on 1 January 2021 to provide comparable information for the full six months period. Operations in Norway and Portugal were discontinued from 1 April 2022 and in Romania from 1 June 2022. For this report, performance in Norway, Portugal and Romania are excluded as of 1 January 2022.

² For the reconciliation with the IFRS measures, reference is made to Appendix 2.

€ millions	On a Combined basis ¹	
	H1 2022	H1 2021
Adjusted EBITDA		
North America	(4)	(20)
Northern Europe	124	135
UK and Ireland	(18)	(58)
Southern Europe and ANZ	(110)	(149)
Head office	(127)	(96)
Total Adjusted EBITDA	(134)	(189)

¹ The Grubhub business was consolidated from 15 June 2021. These figures are presented as if the combination was completed on 1 January 2021 to provide comparable information for the full six months period. Operations in Norway and Portugal were discontinued from 1 April 2022 and in Romania from 1 June 2022. For this report, performance in Norway, Portugal and Romania are excluded as of 1 January 2022.

[1] On a combined basis

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Analyst and investor conference call and audio webcast

Jitse Groen and Brent Wissink will host an analyst and investor conference call to discuss the results of the first six months of 2022 at 10:30 am CET on Wednesday 3 August 2022. Members of the investor community can follow the audio webcast on:

<https://www.justeattakeaway.com/investors/results-and-reports/>

Media and wires call

Jitse Groen will host a media and wires call to discuss the results of the first six months of 2022 at 8:30 am CET on Wednesday 3 August 2022. Members of the press can join the conference call at +31 20 708 5073.

Financial calendar

For more information, please visit <https://www.justeattakeaway.com/investors/financial-calendar/>

Market Abuse Regulation

This press release contains inside information (i) as meant in clause 7(1) of the Market Abuse Regulation and (ii) in terms of Article 7(1) of the Market Abuse Regulation as it forms part of UK law pursuant to the European Union (Withdrawal) Act 2018.

Auditor's involvement

All figures in this document are unaudited.

Accounting Principles

Just Eat Takeaway.com's half year 2022 results have been prepared in accordance with IAS 34 'Interim Financial Reporting' and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2021 and any public announcements made by the Company during the interim reporting period. The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2021, except for the estimation of the income tax expense which is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full year.

Disclaimer

Statements included in this press release that are not historical facts are, or may be deemed to be, forward-looking statements, including "forward-looking statements" made within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "anticipates", "expects", "intends", "may" or "will" or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results, reflect the Company's current view with respect to future events and are subject to risks relating to future events, including risks from or uncertainties related to innovation; competition; brand & reputation; acquisitions; global strategic projects; technological reliability and availability; social change, legislation & regulation; data security and privacy; financial reporting, people, operational complexity of hybrid model and integration & transformation, as well as those contained in the Company's filings with the SEC, including the Company's registration statement on Form 20-F and Current Reports on Form 6-K, which may be obtained free of charge at the SEC's website, <http://www.sec.gov>, and the Company's Annual Reports, which may be obtained free of charge from the Company's corporate website, <https://justeattakeaway.com>. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. Forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made, and the Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement. Readers are cautioned not to place undue reliance on such forward-looking statements.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. Forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made, and the Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

No Offer or Solicitation

This document shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Non-GAAP Financial Measures and Alternative Performance Measures

This document includes certain non-GAAP financial measures as defined by SEC rules and alternative performance measures as defined by European rules. Just Eat Takeaway.com uses these non-GAAP financial measures and alternative performance measures, respectively, as key performance measures because it believes they facilitate operating performance comparisons from period to period by excluding potential differences primarily caused by variations in capital structures, tax positions, the impact of acquisitions and restructuring, the impact of depreciation and amortisation expense on its fixed assets and the impact of stock-based compensation expense. These non-GAAP financial measures and alternative performance measures are not measurements of Just Eat Takeaway's financial performance under IFRS and should not be considered as an alternative to performance measures derived in accordance with IFRS and should be read in conjunction with Just Eat Takeaway.com's financial statements prepared in accordance with IFRS.

ABOUT JUST EAT TAKEAWAY.COM

Just Eat Takeaway.com (LSE: JET, AMS: TKWY) is a leading global online food delivery marketplace.

Headquartered in Amsterdam, Just Eat Takeaway.com is focused on connecting consumers and restaurants through its platforms. With over 634,000 connected partners, Just Eat Takeaway.com offers consumers a wide variety of food choice. Just Eat Takeaway.com mainly collaborates with delivery restaurants. In addition, Just Eat Takeaway.com provides its proprietary restaurant delivery services for restaurants that do not deliver themselves.

The combination of Just Eat and Takeaway.com has rapidly grown to become a leading online food delivery marketplace with operations in the United States, United Kingdom, Germany, the Netherlands, Canada, Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Poland, Slovakia, Spain and Switzerland, as well as through partnerships in Colombia and Brazil.



