Amsterdam, 31 July 2024

Half Year 2024 Results

- **Constant currency GTV growth excluding North America of 3% in H1 2024**
- **Half year adjusted EBITDA[1] of €203 million; an increase of over 40% year-on-year**
- **Free cash flow before changes in working capital[2] of €38 million in H1 2024**
- **New share buyback programme of up to €150 million**
- **Guidance for 2024 reiterated**

Jitse Groen, CEO and founder of Just Eat Takeaway.com said: *"Driven by growth of our partner base, expansion of our Delivery coverage and significant technological advancements, GTV growth further improved in H1 2024. I am pleased that, at the same time, our adjusted EBITDA grew to €203 million in H1 2024, which is 42% higher than in the same period last year. We are well on track to achieve our guidance for the full year."*

Group highlights

- Gross Transaction Value ('GTV') grew 3% in constant currency for the Group excluding North America, in-line with the 2024 guided range.
- Order growth in Q2 2024 in Northern Europe, reflecting significant investments in expanding delivery coverage.
- Total revenue was €2,570 million in H1 2024 compared with €2,588 million for H1 2023. Revenue less adjusted order fulfilment costs[3] per order improved by 7% in H1 2024 compared with the same period prior year.
- Adjusted EBITDA reached €203 million in H1 2024, up 42% compared with H1 2023, assisted by reduced order fulfilment and central costs.
- Free cash flow before changes in working capital improved to €38 million in H1 2024 from minus €78 million in H1 2023.
- Net loss for the period amounted to €301 million in H1 2024 (€258 million in H1 2023) and was mainly driven by non-cash impairment losses and the amortisation of intangibles acquired through business combinations.

Segment highlights

- In Northern Europe, GTV increased by 5% in constant currency to €4.0 billion in H1 2024 compared with €3.8 billion H1 2023. Adjusted EBITDA decreased slightly to €186 million in H1 2024 from €191 million in H1 2023 reflecting significant investments in expanding delivery coverage by entering new cities, expanding existing delivery zones, and widening opening hours. On the back of these investments, Northern Europe saw order growth in Q2 2024.
- In UK and Ireland, GTV increased by 6% at constant currency in H1 2024 compared with H1 2023. Lower delivery cost per order following the delivery model simplification in the UK saw adjusted EBITDA improve by 64% to €92 million in H1 2024 from €56 million in H1 2023, while we continued to scale our grocery business. Consequently, the margin in the UK and Ireland segment continued to improve to 2.7% in H1 2024 compared with 1.8% in H1 2023, proving the ability to grow both top and bottom lines simultaneously.
- Adjusted EBITDA losses in Southern Europe and ANZ improved to minus €49 million in H1 2024 from minus €55 million in H1 2023. The decision to discontinue operations in New Zealand and France reflects the business' commitment to drive efficiencies and focus on building strong and sustainably profitable positions.
- In North America, adjusted EBITDA increased significantly by 57% to €80 million in H1 2024, from €51 million in H1 2023, despite the ongoing headwind to segment profitability from fee caps in New York City. Grubhub continues to make strong progress towards cash flow breakeven, with a free cash flow before changes in working capital of minus €4 million in H1 2024.

[1] Adjusted EBITDA is defined as operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition and integration related costs and other items not directly related to underlying operating performance ('Other items'). Other items include, amongst others, restructuring costs, certain legal, tax, and regulatory matters, and certain insurance income and costs

[2] Free cash flow is defined as net cash generated by / (used in) operating activities less capital expenditure, lease payments and taxes paid on net settlement of share-based payment awards. Free cash flow before changes in working capital excludes other changes in working capital, other non-current assets and provisions

[3] Revenue less order fulfilment costs, adjusted for other items as shown in Appendix 2

Other Financials

- Just Eat Takeaway.com's cash and cash equivalents amounted to €1,347 million at 30 June 2024 in comparison to €1,724 million at 31 December 2023, reflecting the repayment of convertible bonds of €250 million in cash upon maturity on 25 January 2024 and cash outflows in relation to the share buyback programme of €108 million.
- We were able to use part of our strong liquidity position to complete two share buyback programmes of €150 million each, repurchasing a total of 9.9% of issued shares. The Company decided to cancel 5% of its total issued shares, representing approximately 11 million ordinary shares currently held in treasury, to reduce the number of issued shares. On 30 July 2024, Just Eat Takeaway.com N.V. held a total of 15,001,596 shares in treasury, from a total of 219,966,059 issued shares.
- Positive free cash flow (before changes in working capital), combined with the strong balance sheet (taking into account future debt and bond maturities) allows us to launch a new share buyback programme of up to €150 million. The programme will commence on 31 July 2024 and is expected to complete no later than 31 March 2025.

Outlook

- The Management Board reiterates the following guidance for 2024:
    - Constant currency GTV growth excluding North America in the range of 2% to 6% year-on-year
    - Adjusted EBITDA of approximately €450 million
    - Free cash flow (before changes in working capital) to continue to be positive in 2024 and thereafter
- Long-term target of group adjusted EBITDA margin in excess of 5% of GTV.
- Management, together with its advisers, continue to actively explore the partial or full sale of Grubhub. There can be no certainty that any such strategic actions will be agreed or what the timing of such agreements will be. 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’ or 'the Group', one of the world’s leading online food delivery companies, hereby reports its financial results for the first six months of 2024.

Performance highlights

Key Performance Indicators	**H1 2024**	**H1 2023**	**Change**	**Constant currency**
Partners (# thousands)[1]	731	679	8%	
Active consumers (# millions)[1]	81	87	-6%	
Returning active consumers as % of active consumers	67%	67%	0p.p.	
Average monthly order frequency (#)	2.8	2.8	0.0	
Orders (# millions)				
Northern Europe	136	136	0%	
UK and Ireland	120	121	0%	
Southern Europe and ANZ	40	48	-16%	
Total orders excl. North America	**297**	**305**	**-3%**	
North America	149	163	-9%	
Total orders	**446**	**469**	**-5%**	
Average transaction value (€)	29.71	28.57	4%	
GTV (€ billions)				
Northern Europe	4.0	3.8	6%	5%
UK and Ireland	3.4	3.2	9%	6%
Southern Europe and ANZ	1.0	1.1	-14%	-13%
Total GTV excl. North America	**8.4**	**8.1**	**4%**	**3%**
North America	4.8	5.3	-9%	-9%
Total GTV	**13.2**	**13.4**	**-1%**	**-2%**

1 Number as per 30 June

Key Financial Indicators (€ millions)	**H1 2024**	**H1 2023**	**Change**	**Constant currency**
Revenue				
Northern Europe	692	624	11%	10%
UK and Ireland	672	629	7%	4%
Southern Europe and ANZ	193	229	-16%	-14%
North America	1,014	1,106	-8%	-8%
Total revenue	**2,570**	**2,588**	**-1%**	**-1%**
Revenue less adjusted order fulfilment costs	**1,212**	**1,188**	**2%**	
Adjusted EBITDA				
Northern Europe	186	191	-3%	
UK and Ireland	92	56	64%	
Southern Europe and ANZ	(49)	(55)	10%	
North America	80	51	57%	
Head office	(106)	(100)	-6%	
Total adjusted EBITDA	**203**	**143**	**42%**	
Free cash flow before changes in working capital	**38**	**(78)**		

Key Performance Indicators (KPIs) and Key Financial Indicators (KFIs) are alternative performance measures not defined under IFRS. Refer to **Appendix 1** for a 3-year summary of all our KPIs and KFIs.

Operations in New Zealand were discontinued from May 2024. The KPIs and KFIs presented were adjusted to exclude these operations from 1 January 2024. Refer to **Appendix 2** for a reconciliation of the KFIs from the most directly comparable IFRS measures.

Grubhub Campus Mobile orders and GTV metrics are now included in the North America KPIs starting from H1 2024. Prior periods were amended retrospectively for comparison purposes. Grubhub Campus is a tool for university and college campuses in the US to manage aspects of their on-campus dining programs, including POS systems, kitchen display systems, ordering kiosks, mobile ordering capabilities, bespoke payment integrations and delivery via robots. It is available at more than 325 colleges and universities across the US, reaching approximately 4 million students. The inclusion of Grubhub Campus mobile orders allows for a more comprehensive view of the orders and GTV in North America. Refer to **Appendix 3** for a reconciliation of the previously published KPIs excluding Grubhub Campus to those now including Grubhub Campus.

These figures are unaudited and may not add up due to rounding. The percentages used are based on unrounded figures. Reference is made to the Glossary as included in our 2023 Annual Report for an overview of defined terms.

Segment information

Our operations span four segments: Northern Europe, United Kingdom and Ireland, Southern Europe and Australia and New Zealand ('ANZ'), and North America.

Northern Europe

	Six-month period ended 30 June			
Millions unless stated otherwise	2024	2023	Change	Constant currency
Orders	136	136	0%	
GTV (€ billions)	4.0	3.8	6%	5%
Revenue (€)	692	624	11%	10%
Adjusted EBITDA (€)	186	191	-3%	
• Adjusted EBITDA margin (%)	4.6%	5.0%	(0.4)pp	

The Northern Europe segment comprises Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Slovakia, Switzerland, and the Netherlands. The Northern Europe segment made up 30% of the total Just Eat Takeaway.com's orders and 30% of the total GTV during the first six months of 2024, with Germany being the largest contributing country.

Northern European orders in H1 2024 were stable compared to the same period last year. The segment returned to order growth in Q2 2024. We have seen a significant growth in our delivery orders, driven by our investments to increase logistics population coverage by entering new cities, expanding existing delivery zones, and widening opening hours.

Year-on-year GTV in Northern Europe improved by 6%, or 5% on a constant currency basis, to €4.0 billion in H1 2024 from €3.8 billion in H1 2023. Notably, we delivered particularly encouraging GTV growth rates in key countries such as Germany, Poland, Switzerland and Belgium. GTV growth in H1 2024 was driven by higher ATV impacted by food price inflation.

Northern Europe revenue grew by 11% to €692 million in H1 2024 from €624 million in H1 2023. Revenue growth outpaced GTV growth, fueled by higher advertising revenue and higher commission and consumer delivery fee revenue as a consequence of more delivery orders.

Northern Europe's adjusted EBITDA decreased by 3% to €186 million in H1 2024 from €191 million in H1 2023. The adjusted EBITDA margin decreased to 4.6% in H1 2024 from 5.0% in H1 2023. A key driver of the year-on-year decline is the investment in expansion of our delivery network and higher courier costs driven by minimum wage legislation. Northern Europe remained the segment with the highest adjusted EBITDA margin within Just Eat Takeaway.com.

In June 2024, Just Eat Takeaway.com announced partnering with Amazon in Germany and Austria to offer JET+, our new customer loyalty program, to Amazon Prime customers.

United Kingdom and Ireland

	Six-month period ended 30 June			
Millions unless stated otherwise	2024	2023	Change	Constant currency
Orders	120	121	0%	
GTV (€ billions)	3.4	3.2	9%	6%
Revenue (€)	672	629	7%	4%
Adjusted EBITDA (€)	92	56	64%	
• Adjusted EBITDA margin (%)	2.7%	1.8%	0.9pp	

Our UK and Ireland segment made up 27% of the total Just Eat Takeaway.com orders and 26% of the total GTV during the first six months of 2024.

UK and Ireland orders were broadly flat versus H1 2023. Our grocery business and delivery coverage continued to expand. In H1 2024, we successfully doubled our grocery consumer penetration compared with H1 2023, through adding large chains such as Morrisons and doubling the Sainsbury's estate. Considerable headroom remains for continued expansion in our grocery and retail business, offering significant opportunities to grow our future revenues and further optimise our delivery network.

GTV increased by 9% year-on-year, or 6% on a constant currency basis, to €3.4 billion in H1 2024 from €3.2 billion in H1 2023, the highest GTV growth of this segment since 2021, driven by higher delivery order mix and higher ATV due to food price inflation, increased consumer fees and positive foreign currency exchange movements. UK and Ireland was our fastest growing segment in terms of GTV in H1 2024.

UK and Ireland revenue grew by 7% to €672 million in H1 2024 from €629 million in H1 2023, broadly in line with GTV growth.

Adjusted EBITDA increased to €92 million in H1 2024 from €56 million in H1 2023. The adjusted EBITDA margin improved to 2.7% in H1 2024 from 1.8% in H1 2023 with a trajectory to reach similar levels of adjusted EBITDA margin as in Northern Europe. The delivery cost per order has notably improved in H1 2024 compared with H1 2023, enabled through the simplification of our operations. We completed transition of all UK logistics orders to our own delivery platform in July 2024.

Southern Europe and ANZ

It was announced on 16 April that operations in New Zealand would be discontinued from May 2024. The figures presented were adjusted to exclude these operations from 1 January 2024.

	Six-month period ended 30 June			
Millions unless stated otherwise	2024	2023	Change	Constant currency
Orders	40	48	-16%	
GTV (€ billions)	1.0	1.1	-14%	-13%
Revenue (€)	193	229	-16%	-14%
Adjusted EBITDA (€)	(49)	(55)	10%	
• Adjusted EBITDA margin (%)	-5.1%	-4.9%	(0.2)pp	

The Southern Europe and ANZ segment comprises Australia, Bulgaria, France, Israel, Italy, New Zealand (discontinued) and Spain. This segment constituted 9% of the total Just Eat Takeaway.com orders and 7% of the total GTV during the first six months of 2024.

In H1 2024, orders for the Southern Europe and ANZ segment declined by 16% compared with H1 2023 driven by our committed path to profitability in markets with highly competitive pressure and challenging performance in Israel.

GTV decreased by 14%, or by 13% on a constant currency basis, to €1.0 billion in H1 2024 from €1.1 billion in H1 2023, primarily driven by lower order volume partly offset by higher ATV linked to higher food prices and optimised consumer pricing and discounts.

Southern Europe and ANZ revenue declined in line with GTV by 16% to €193 million in H1 2024 from €229 million in H1 2023.

Southern Europe and ANZ had an adjusted EBITDA of minus €49 million in H1 2024 compared with minus €55 million in H1 2023 and the adjusted EBITDA margin declined to minus 5.1% in H1 2024 from minus 4.9% in H1 2023. Adjusted EBITDA improved despite declining orders due to a focus on cost efficiency including technology enabled customer services, cost reductions and optimised marketing spend. Almost all countries in this segment are improving their adjusted EBITDA year-on-year.

In June 2024, Just Eat Takeaway.com announced partnering with Amazon in Spain to offer JET+, our new customer loyalty program, to Amazon Prime customers.

North America

Millions unless stated otherwise	Six-month period ended 30 June 2024	2023	Change	Constant currency
Orders	149	163	-9%	
GTV (€ billions)	4.8	5.3	-9%	-9%
Revenue (€)	1,014	1,106	-8%	-8%
Adjusted EBITDA (€)	80	51	57%	
• Adjusted EBITDA margin (%)	1.7%	1.0%	0.7pp	

The North America segment comprises our US and Canadian businesses. It contributed 33% of the total orders and 36% of the total GTV in the Group.

During H1 2024, North America orders decreased by 9% compared with the same period last year. This year-on-year decline can be attributed to a lower consumer base as a consequence of increasing food prices and the competitive nature of the North American market.

GTV decreased by 9%, also on a constant currency basis, to €4.8 billion in H1 2024 from €5.3 billion in H1 2023. GTV decreased primarily due to lower order volume. ATV increased driven by food price inflation and increased consumer fees but is offset by increased campus orders which have a lower ATV.

North America revenue declined by 8% to €1,014 million in H1 2024 from €1,106 million in H1 2023, broadly in line with the decrease in GTV.

North America demonstrated continued improvement in adjusted EBITDA during H1 2024 despite lower order volume and courier legislation headwinds mainly in New York City and also other markets. Adjusted EBITDA increased to €80 million in H1 2024 from €51 million in H1 2023. The adjusted EBITDA margin improved to 1.7% in H1 2024 from 1.0% in H1 2023. The improved adjusted EBITDA margin is largely due to efficient spending with lower marketing costs and continued optimisation in operations and overheads.

In May 2024, Grubhub announced an expansion of its partnership with Amazon Prime whereby consumers who are Amazon Prime members can enjoy free ongoing Grubhub+ membership in the United States. This builds on the previous partnership announced in July 2022 by allowing Amazon consumers to order Grubhub directly from Amazon.com and the Amazon Shopping App. In addition to our partnership with Amazon, we have also entered into partnerships with leading brands, including the rollout of Starbucks delivery, which accelerated our grocery and retail partner supply in H1 2024 in both the United States and Canada.

Fee caps, implemented temporarily in response to the pandemic in both the US and Canada in various states, provinces, and local governments, have been lifted in most places through 2022 and 2023. However, significant headwind remained, mainly in New York City, for which we continue to pursue legal and legislative remedies to eliminate or significantly reduce the financial impact, as we believe fee caps are contrary to the law.

Head office

Head office costs relate mostly to non-commercial expenses and include all central operating expenses such as staff costs and expenses for global support teams such as Legal and Compliance, InfoSec Risk and Control, Finance, Internal Audit, Human Resources and the Management Board.

Head office expenses were €106 million in H1 2024 compared with €100 million in H1 2023. Head office expenses increased by 6% compared with H1 2023, mainly due to cost inflation impacts.

Financial review

The financial information included in the financial review is derived from the 2024 unaudited condensed consolidated interim financial statements and 2023 comparative figures included therein. This section is reported on an IFRS basis.

Operations in New Zealand were discontinued during the first half of 2024. Due to the immaterial impact on revenue and results of the Group, these were not presented separately as discontinued operations.

Condensed consolidated statement of profit or loss

	Six-month period ended 30 June	
€ millions	2024	2023
Revenue	2,571	2,588
Courier costs	(1,137)	(1,143)
Order processing costs	(228)	(263)
Staff costs	(616)	(614)
Other operating expenses	(495)	(544)
Depreciation, amortisation and impairments	(443)	(306)
Operating loss	**(348)**	**(282)**
Finance income and expense, net	(17)	(36)
Other gains and losses	2	1
Loss before income tax	**(363)**	**(317)**
Income tax benefit	63	59
Loss for the period	**(301)**	**(258)**

Revenue

	Six-month period ended 30 June	
€ millions	2024	2023
Order-driven revenue	2,457	2,474
Ancillary revenue	113	114
Revenue	**2,571**	**2,588**

Order-driven revenue

Order-driven revenue decreased by 1% to €2,457 million in H1 2024 compared with €2,474 million in H1 2023, due to a 5% decrease in orders partially offset by higher ATV and better monetisation of our orders including optimised pricing, less vouchering and higher advertising revenue on a per order basis.

Ancillary revenue

Ancillary revenue decreased by 1% to €113 million in H1 2024 compared with €114 million in H1 2023. While ancillary advertising revenue increased on a year-on-year basis, this was offset by a reduction in subscription revenue as a consequence of the greater adoption of the partnership with Amazon in offering Prime members a free one-year Grubhub+ membership.

Order fulfilment costs

	Six-month period ended 30 June	
€ millions	2024	2023
Courier costs	(1,137)	(1,143)
Order processing costs	(228)	(263)
Order fulfilment costs	**(1,365)**	**(1,406)**

Courier costs, which mainly include the cost of engaging couriers through agencies and third-party delivery companies as well as salary and staff expenses of our employed couriers, decreased by 1% to €1,137 million in H1 2024 from €1,143 million in H1 2023. Delivery orders, being the primary driver of our courier costs, decreased in North America and Southern Europe and ANZ but increased in Northern Europe and UK and Ireland. On a per order basis, courier compensation in North America and Northern Europe increased due to legislative impacts while courier cost per order in the UK and Ireland notably decreased due to the simplification of our operations.

Order processing costs decreased by 13% to €228 million in H1 2024 from €263 million in H1 2023, primarily driven by the decrease in orders and closing our employed delivery model in the UK, which reduced expenses related to vehicles and work attire.

Revenue less order fulfilment costs

	Six-month period ended 30 June	
€ millions	2024	2023
Revenue	2,571	2,588
Order fulfilment costs	(1,365)	(1,406)
Revenue less order fulfilment costs	**1,206**	**1,182**

Revenue less order fulfilment costs increased by 2% to €1,206 million in H1 2024 from €1,182 million in H1 2023. This improvement was driven by a higher ATV and lower costs per order driven by better monetisation of our orders and higher delivery efficiency with the simplification of our operations in UK, which more than offsets the negative impact of increased courier wage and courier cost inflation.

Staff costs

	Six-month period ended 30 June	
€ millions	2024	2023
Wages and salaries	(441)	(443)
Social security charges	(61)	(59)
Pension premium contributions	(24)	(24)
Share-based payments	(77)	(78)
Temporary staff expenses	(13)	(11)
Staff costs	**(616)**	**(614)**

Staff costs remained stable at €616 million in H1 2024 compared with €614 million in H1 2023. Staff, excluding couriers, decreased to an average of 13,155 FTEs in H1 2024 from an average of 13,775 FTEs in the same period last year. This decrease in FTEs was largely driven by the restructuring in North America in 2023. The FTE reduction impact was offset by wage inflation.

Share-based payments include the Long-Term Incentive Plan and the Short-Term Incentive Plan for the Management Board, as well as the various long and short-term share (option) plans for employees (as described in Note 7 to the consolidated financial statements for the period ended 31 December 2023). Share-based payments remained stable at €77 million in H1 2024 compared with €78 million in H1 2023, in line with staff costs.

Other operating expenses

	Six-month period ended 30 June	
€ millions	2024	2023
Marketing expenses	(254)	(299)
Other operating expenses	(242)	(245)
Other operating expenses	**(495)**	**(544)**

Marketing expenses
Marketing expenses can primarily be distinguished as relating to (i) performance marketing (or pay-per-click/pay-per-order) which directly generates traffic and orders, such as search engine marketing, app marketing and affiliate marketing (rewarding third parties for referrals to our platforms) and (ii) brand marketing, such as television, online media, and outdoor advertising (billboards).

In H1 2024 we continued our partnership with UEFA and our global brand campaign featuring Christina Aguilera and Latto. Marketing expenses decreased by 15% to €254 million in H1 2024 compared with €299 million in H1 2023, primarily due to efficiencies in brand marketing spend in North America as well as a reduction in performance marketing spend due to costs per order spend optimisation and lower order volumes.

Other operating expenses
Other operating expenses decreased by 1% to €242 million in H1 2024, compared with €245 million in H1 2023, mainly driven by a reduction in costs in relation to the closure of our employed courier delivery solution in the UK and a reduction in staff related expenses due to less FTEs which is partly offset by spend on technology.

Depreciation, amortisation and impairments

Depreciation and amortisation expenses remained broadly stable at €294 million in H1 2024 compared with €306 million in H1 2023 due to the continued amortisation of intangible assets, mainly consumer lists and development costs. Total impairment losses of €15 million for goodwill and €131 million for other intangible assets were recognised for several cash-generating units in H1 2024 (H1 2023: nil). Refer to note 4 in the condensed consolidated interim financial statements for more details.

Finance income and expense, net

Net finance expense decreased to €17 million in H1 2024 compared with €36 million in H1 2023 mainly due to improved rates of return on cash and cash equivalent holdings and the repayment of the 2019 convertible bonds in January 2024.

Income tax benefit

In H1 2024, the income tax benefit was €63 million, compared with €59 million in H1 2023. The income tax benefit is composed of €18 million current tax expense (H1 2023: €14 million expense) and €80 million deferred tax benefit (H1 2023: €73 million deferred tax benefit). The deferred tax benefit is mainly related to the temporary differences from the amortisation and impairment of intangible assets and the (de)recognition of available tax losses carried forward.

Loss for the period

As a result of the factors described above, Just Eat Takeaway.com realised a net loss after tax of €301 million in H1 2024 (H1 2023: €258 million).

Condensed consolidated statement of financial position

€ millions	30 June 2024	31 December 2023
Non-current assets	7,632	7,840
Current assets excluding cash and cash equivalents	651	607
Cash and cash equivalents	1,347	1,724
Total assets	**9,630**	**10,172**
Total shareholders' equity attributable to equity holders	5,817	6,044
Non-controlling interests	(7)	(7)
Total equity	**5,809**	**6,036**
Non-current liabilities	2,520	2,585
Current liabilities	1,300	1,550
Total liabilities	**3,820**	**4,135**
Total equity and liabilities	**9,630**	**10,172**

Non-current assets, mainly consisting of goodwill and other intangible assets, decreased to €7,632 million as at 30 June 2024, compared with €7,840 million as at 31 December 2023. The movement is mainly due to the amortisation and impairment of intangible assets, partly offset by foreign currency exchange movements.

Cash and cash equivalents decreased to €1,347 million as at 30 June 2024, from €1,724 million as at 31 December 2023. This decrease was primarily driven by the repayment of borrowings of €250 million and cash outflows in relation to the October 2023 share buyback programme of €108 million.

Shareholders' equity decreased to €5,817 million as at 30 June 2024, from €6,044 million as at 31 December 2023. This decrease was mainly driven by accumulated losses over the period as well as the share buyback programme resulting in treasury shares in shareholders' equity.

The solvency ratio, defined as total equity divided by total assets, increased slightly to 60% as at 30 June 2024 from 59% as at 31 December 2023, driven mainly by the repayment of the 2019 convertible bonds in January 2024.

Current liabilities decreased to €1,300 million as at 30 June 2024, from €1,550 million as at 31 December 2023. This decrease was predominately driven by the repayment of the 2019 convertible bonds.

Condensed consolidated statement of cash flows

	Six-month period ended 30 June	
€ millions	2024	2023
Net cash generated by / (used in) operating activities	96	(41)
Net cash used in investing activities	(76)	(67)
Net cash used in financing activities	(406)	(114)
Net cash and cash equivalents used	**(386)**	**(222)**
Effects of exchange rate changes on cash held in foreign currencies	9	0
Net decrease in cash and cash equivalents	**(377)**	**(222)**

Net cash generated by operating activities increased to €96 million in H1 2024 compared with net cash used in operating activities of €41 million in H1 2023. The increase in cash generated was mainly driven by improvements in our operating loss excluding impairments for the period, a net working capital increase and a reduction in taxes paid due to settlement with Danish tax authorities (€36 million) in H1 2023.

Net cash used in financing activities increased to €406 million in H1 2024, compared with €114 million used in H1 2023. The increase was mainly due to the cash outflows in relation to the October 2023 share buyback programme and the repayment of the convertible bonds in January 2024.

Annual General Meeting

On 16 May 2024, the Company's Annual General Meeting of shareholders took place. All resolutions were adopted by a large majority vote.

Following the resignation of Brent Wissink as per the AGM of 2024, Mayte Oosterveld has been appointed as chief financial officer and member of the Management Board, which appointment became effective as per 12 June 2024.

Events after the reporting period

On 25 July 2024, Just Eat Takeaway.com announced its intention to cease operations in France.

On 31 July 2024, the Company launched a new share buyback programme of up to €150 million, expected to be completed no later than 31 March 2025. Furthermore, the Company announced its intention to cancel 5% of its total issued shares, representing 10,998,303 ordinary shares currently held in treasury. The cancellation is expected to be completed after a legally mandated objection period.

There have been no other events after the financial reporting date that require disclosure.

Outlook

- The Management Board reiterates the following guidance for 2024:
  - Constant currency GTV growth excluding North America in the range of 2% to 6% year-on-year
  - Adjusted EBITDA of approximately €450 million
  - Free cash flow (before changes in working capital[4]) to continue to be positive in 2024 and thereafter
- Long-term target of group adjusted EBITDA margin in excess of 5% of GTV.
- Management, together with its advisers, continues to actively explore the partial or full sale of Grubhub. There can be no certainty that any such strategic actions will be agreed or what the timing of such agreements will be. Further announcements will be made as and when appropriate.

[4] Free cash flow before working capital excludes other changes in working capital, other non-current assets and provisions

Principal risks

In conducting our business, we face risks that may interfere with the achievement of our business objectives. It is important to understand the nature of these risks. We assess our risks through in-depth interviews with members of the Management Board and senior management as well as numerous risk workshops and interviews throughout the organisation during the year. Just Eat Takeaway.com identified 12 principal risks aligned with its Vision and Strategy which are categorised into five broad categories as set out in the chapter "Risk Management" of our 2023 Annual Report. Any of these risks and events or circumstances described therein may have a material adverse effect on our business, financial condition, results of operations and reputation. The risks outlined in the 2023 Annual Report continue to apply in 2024. These risks are not the only ones that we face. Some risks may not yet be known to us and certain risks that we do not currently believe to be material could become material in the future.

In control statement by the Management Board

With reference to Applicable Laws, the Management Board states, to the best of its knowledge, that:

- The condensed consolidated interim financial statements as at and for the six months ended 30 June 2024 give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- The interim management report includes a true and fair review of the information required pursuant to Article 5:25d paragraph 8 and 9 of the Dutch Financial Supervision Act and regulations 4.2.7 and 4.2.8 of the UK Disclosure and Transparency Rules.

The Management Board, 31 July 2024

Jitse Groen, CEO
Mayte Oosterveld, CFO
Jörg Gerbig, COO
Andrew Kenny, CCO

Investor Relations:
Joris Wilton
E: IR@justeattakeaway.com

Media:
E: press@justeattakeaway.com
For more information, please visit our corporate website: https://www.justeattakeaway.com/

About Just Eat Takeaway.com

Just Eat Takeaway.com (LSE: JET, AMS: TKWY) is one of the world's leading global online food delivery companies.

Headquartered in Amsterdam, the Company is focused on connecting consumers and partners through its platforms. With 731,000 connected partners, Just Eat Takeaway.com offers consumers a wide variety of choices from restaurants to retail.

Just Eat Takeaway.com has rapidly grown to become a leading online food delivery marketplace with operations in Australia, Austria, Belgium, Bulgaria, Canada, Denmark, France, Germany, Ireland, Israel, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, the Netherlands, the United Kingdom and the United States.

Most recent information is available on our corporate website and follow us on LinkedIn and X.

Analyst and investor conference call and audio webcast

Jitse Groen, Mayte Oosterveld, Jörg Gerbig and Andrew Kenny will host an analyst and investor conference call to discuss the results of the first six months of 2024 at 10:30 am CET on Wednesday 31 July 2024. 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 half year 2024 results at 8:30 am CET on Wednesday 31 July 2024. Members of the press can join the conference call at +31 20 708 5073 or +44 (0)33 0551 0200.

Financial calendar

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

Additional information on https://www.justeattakeaway.com/

- Just Eat Takeaway.com Analyst Presentation H1 2024
- Our media kit including photos of the Management Board and industry-related photos for download

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

The content of this document has not been audited or reviewed.

Accounting Principles

Just Eat Takeaway.com's half year 2024 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 2023 and any public announcements made by the Company during the interim reporting period. The accounting policies applied in these 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 2023, 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 (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, forward-looking statements, including "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "anticipates", "expects", "intends", "may", or "will" or, in each case, their negative or other variations 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. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. 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 press release. 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.

Alternative Performance Measures

This document includes certain alternative performance measures. Just Eat Takeaway.com uses these measures 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 share-based payment expenses. These 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. These should be read in conjunction with Just Eat Takeaway.com's financial statements prepared in accordance with IFRS.

Condensed Consolidated Interim Financial Statements

This section contains the condensed consolidated interim financial statements (the "interim financial statements") for the six-month period ended 30 June 2024 of Just Eat Takeaway.com N.V. (the 'Company'), a public limited liability company incorporated under the laws of the Netherlands and domiciled in Amsterdam, the Netherlands. The information contained herein is unaudited.

Contents

Other Information

Condensed consolidated statement of profit or loss and other comprehensive income

€ millions	Six-month period ended 30 June 2024	2023
Revenue	2,571	2,588
Courier costs	(1,137)	(1,143)
Order processing costs	(228)	(263)
Staff costs	(616)	(614)
Other operating expenses	(495)	(544)
Depreciation, amortisation and impairments	(443)	(306)
Operating loss	**(348)**	**(282)**
Finance income	26	20
Finance expense	(43)	(56)
Other gains and losses	2	1
Loss before income tax	**(363)**	**(317)**
Income tax benefit	63	59
Loss for the period	**(301)**	**(258)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation gain related to foreign operations, net of tax	108	17
Other comprehensive income for the period	**108**	**17**
Total comprehensive loss for the period	**(193)**	**(241)**
Loss attributable to:		
Owners of the Company	**(301)**	**(258)**
Non-controlling interests	**0**	**0**
Total comprehensive loss attributable to:		
Owners of the Company	**(193)**	**(241)**
Non-controlling interests	**0**	**0**
Loss per share (expressed in € per share)		
Basic loss per share	(1.47)	(1.19)
Diluted loss per share	(1.47)	(1.19)

The accompanying notes are an integral part of these condensed consolidated interim financial statements. Amounts may not add up due to rounding.

Condensed consolidated statement of financial position

€ millions	30 June 2024	31 December 2023
Assets		
Goodwill	2,826	2,812
Other intangible assets	4,294	4,489
Property and equipment	139	152
Right-of-use assets	257	288
Deferred tax assets	30	22
Other non-current assets	85	77
Total non-current assets	**7,632**	**7,840**
Trade and other receivables	448	425
Other current assets	149	133
Current tax assets	36	30
Inventories	18	19
Cash and cash equivalents	1,347	1,724
Total current assets	**1,998**	**2,331**
Total assets	**9,630**	**10,172**
Equity and liabilities		
Total shareholders' equity	5,817	6,044
Non-controlling interests	(7)	(7)
Total equity	**5,809**	**6,036**
Borrowings	1,803	1,772
Deferred tax liabilities	460	522
Lease liabilities	234	265
Provisions	24	27
Total non-current liabilities	**2,520**	**2,585**
Borrowings	2	254
Lease liabilities	65	69
Provisions	55	51
Trade and other liabilities	1,168	1,163
Current tax liabilities	11	13
Total current liabilities	**1,300**	**1,550**
Total liabilities	**3,820**	**4,135**
Total equity and liabilities	**9,630**	**10,172**

The accompanying notes are an integral part of these condensed consolidated interim financial statements. Amounts may not add up due to rounding.

Condensed consolidated statement of changes in equity

€ millions	Share capital	Share premium	Treasury shares	Foreign currency translation	Other legal reserves	Equity-settled share-based payments reserve	Equity component of convertible bonds	Accumulated deficits	Total shareholders' equity	Non-controlling interest	Total equity
				Legal reserves		Other reserves					
Balance as at 1 January 2023	**9**	**13,607**	**-**	**718**	**-**	**187**	**195**	**(6,813)**	**7,903**	**(8)**	**7,895**
Total comprehensive income / (loss)	-	-	-	17	-	-	-	(258)	(241)	0	(241)
Changes in treasury shares	-	-	(71)	-	-	-	-	-	(71)	-	(71)
Deferred tax on convertible bonds	-	-	-	-	-	-	(1)	-	(1)	-	(1)
Share-based payments	0	105	-	-	-	(49)	-	19	75	-	75
Balance as at 30 June 2023	**9**	**13,712**	**(71)**	**735**	**-**	**138**	**193**	**(7,052)**	**7,665**	**(8)**	**7,657**
Balance as at 1 January 2024	**9**	**13,743**	**(192)**	**758**	**20**	**175**	**192**	**(8,660)**	**6,044**	**(7)**	**6,036**
Total comprehensive income / (loss)	-	-	-	108	-	-	-	(301)	(193)	0	(193)
Transfers from / (to) accumulated deficits	-	-	-	-	11	-	(23)	13	-	-	-
Changes in treasury shares	-	(79)	(29)	-	-	-	-	-	(108)	-	(108)
Deferred tax on convertible bonds	-	-	-	-	-	-	(1)	-	(1)	-	(1)
Share-based payments	-	94	-	-	-	(25)	-	6	75	-	75
Balance as at 30 June 2024	**9**	**13,758**	**(221)**	**866**	**31**	**150**	**167**	**(8,942)**	**5,817**	**(7)**	**5,809**

The accompanying notes are an integral part of these condensed consolidated interim financial statements. Amounts may not add up due to rounding.

Condensed consolidated statement of cash flows

€ millions	Six-month period ended 30 June 2024	2023
Loss for the period	(301)	(258)
Adjustments:		
Depreciation, amortisation and impairments	443	306
Equity-settled share-based payments	77	78
Finance income and expense recognised in profit or loss	17	36
Other adjustments	(3)	(0)
Income tax benefit recognised in profit or loss	(63)	(59)
	170	**102**
Changes in:		
Inventories	1	8
Trade and other receivables	(17)	112
Other current assets	(13)	(8)
Other non-current assets	(6)	(10)
Trade and other liabilities	(12)	(124)
Provisions	(3)	(51)
Net cash generated by operations	**120**	**30**
Interest received	26	21
Interest paid	(25)	(27)
Income taxes paid	(25)	(66)
Net cash generated by / (used in) operating activities	**96**	**(41)**
Cash flows from investing activities		
Investment in other intangible assets	(53)	(44)
Investment in property and equipment	(24)	(22)
Net cash used in investing activities	**(76)**	**(67)**
Cash flows from financing activities		
Share buyback	(108)	(71)
Principal elements of lease payments	(38)	(31)
Repayments of borrowings	(250)	-
Taxes paid related to net settlement of share-based payment awards	(9)	(12)
Net cash used in financing activities	**(406)**	**(114)**
Net decrease in cash and cash equivalents	(386)	(222)
Cash and cash equivalents at beginning of year	1,724	2,020
Effects of exchange rate changes on cash held in foreign currencies	9	0
Cash and cash equivalents at end of reporting period[1]	**1,347**	**1,799**

[1] Cash and cash equivalents as at 30 June 2024 include €78 million (30 June 2023: €169 million) that is contractually restricted from general use.

The accompanying notes are an integral part of these condensed consolidated interim financial statements. Amounts may not add up due to rounding.

Notes to the condensed consolidated interim financial statements

1 General

Just Eat Takeaway.com is a leading global online food delivery company focused on connecting consumers and partners through its platforms.

The Company and the entities controlled by the Company (its subsidiaries) are referred to herein as 'Just Eat Takeaway.com' or 'the Group', with the Company being the ultimate parent. The Company's shares are traded on Euronext Amsterdam (ticker symbol: TKWY), its CREST Depositary Interests are traded on the London Stock Exchange (ticker symbol: JET) and its American Depositary Shares ('ADSs') are quoted and traded on the over-the-counter Markets via a sponsored Level I Programme (ticker: JTKWY). Five ADSs represent one share. The Company is registered at the Commercial Register of the Chamber of Commerce in Amsterdam, the Netherlands under number 08142836.

Amounts in the notes to the interim financial statements (the "notes") are in € millions unless stated otherwise. Due to rounding, amounts in the notes may not add up to the totals provided in the statements. Percentages used in the notes are based on unrounded figures.

2 Basis of preparation

Statement of compliance

The interim financial statements for the six-month period ended 30 June 2024 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 2023 and any public announcements made by the Company during the interim reporting period. These interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last consolidated annual financial statements. Just Eat Takeaway.com's financial position and performance are not significantly affected by seasonality or cyclicality.

These interim financial statements were authorised for issue by the Management Board of the Company (the 'Management Board') and the Supervisory Board of the Company on 31 July 2024.

Accounting policies

The accounting policies applied in these 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 2023, except for the estimation of the income tax expense which is recognised based on management's best estimate of the weighted average effective annual income tax rate expected for the full year. The new and amended standards effective from 1 January 2024 do not have a material effect on these interim financial statements.

Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but are not yet effective for the six-month period ended 30 June 2024 and have not been early adopted. With the exception of IFRS 18 *Presentation and Disclosure in Financial Statements*, for which impacts are currently being assessed, none of the accounting standards issued but not yet effective are expected to have a significant impact on the Company's interim financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the accounting policies, the Management Board is required to make judgements that may have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily determinable from other sources. The areas that involve critical accounting judgement and key sources of estimation uncertainty are the same as those described in the Company's consolidated financial statements as at and for the year ended 31 December 2023.

3 Operating segments

Operating segments are reported on a regional level consistent with the internal reporting provided to the Management Board, which is considered to be Just Eat Takeaway.com's Chief Operating Decision Maker. The Management Board assesses the financial performance of operating segments mainly based on revenues and adjusted EBITDA.

Operations were discontinued in New Zealand during the first half of 2024. Due to the immaterial impact on revenue and results of Southern Europe and ANZ, it was not presented separately as discontinued operations.

Adjusted EBITDA is defined as Just Eat Takeaway.com's operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition- and integration related costs and other items not directly related to underlying operating performance ("other items"). These other items include, amongst others, restructuring costs, certain legal, tax and regulatory matters, and certain insurance income and costs. Adjusted EBITDA is not a defined performance measure in IFRS. Just Eat Takeaway.com's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other companies.

The following is an analysis of Just Eat Takeaway.com's revenue and results by reportable segment and the non-allocated expenses included in head office as a reconciliation to the consolidated figures.

	Six-month period ended 30 June 2024					
€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Revenue	**1,014**	**692**	**672**	**193**	**-**	**2,571**
Adjusted EBITDA	**80**	**186**	**92**	**(49)**	**(106)**	**203**
Share-based payments						(91)
Finance income						26
Finance expense						(43)
Other gains and losses						2
Depreciation, amortisation and impairments						(443)
Integration related costs						(1)
Other items						(15)
Loss before income tax						**(363)**

	Six-month period ended 30 June 2023					
€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Revenue	**1,106**	**624**	**629**	**229**	**-**	**2,588**
Adjusted EBITDA	**51**	**191**	**56**	**(55)**	**(100)**	**143**
Share-based payments						(79)
Finance income						20
Finance expense						(56)
Other gains and losses						1
Depreciation, amortisation and impairments						(306)
Integration related costs						(2)
Other items						(39)
Loss before income tax						**(317)**

4 Goodwill and other intangible assets impairments

Total impairment losses of €15 million for goodwill and €131 million for other intangible assets were recognised during the six-month period ended 30 June 2024 for several cash-generating units ("CGUs"). The impairment losses are recognised as part of 'Depreciation, amortisation and impairments' in the consolidated statement of profit or loss and other comprehensive income.

Impairments

During the interim reporting period, impairment indicators were identified for the CGU Canada, to which a significant amount of goodwill is allocated. Impairment indicators were also identified for several CGUs in Southern Europe and ANZ and in Northern Europe to which no or a non-significant amount of goodwill is allocated. The main impairment indicator was the lower-than-expected order levels in the short to medium term resulting from market competitiveness. An impairment test was therefore performed resulting in impairment losses of €104 million recognised for some CGUs in the Southern Europe and ANZ segment and €42 million for one CGU in the Northern Europe segment. The vast majority of the other intangible assets impairment loss was allocated to consumer lists. No impairment was required for the CGU Canada as the recoverable amount exceeded its carrying amount as at 30 June 2024.

The recoverable amount of these CGUs was determined based on value in use, consistent with the method used as at 31 December 2023. For details see note 11 of our 2023 Annual Report. The uncertainty in the current economic environment creates a challenge in determining key assumptions and estimating future performance of the CGUs. Just Eat Takeaway.com continues to monitor the performance of the CGUs as new information becomes available and circumstances develop which may indicate that goodwill and other intangible assets may be impaired.

Sensitivity

Just Eat Takeaway.com has conducted an analysis of the sensitivity to changes of the key assumptions used to determine the recoverable amount of the CGUs tested for impairment. A decrease in demand can lead to a decline in revenue growth rates and adjusted EBITDA margin. Changes in the WACC and perpetual growth rates can lead to lower recoverable amounts.

The value in use of the CGU Canada remains highly sensitive to order levels.

Following the impairment loss recognised for several CGUs, the recoverable amount was equal to the carrying amount. Therefore, any adverse changes in key assumptions may result in further impairment for CGUs with a carrying value.

Based on the current strategy and financial projection, Just Eat Takeaway.com concluded that there has not been a material deterioration in any of the key assumptions made during the last annual impairment review for any of the other CGUs to which a significant amount of goodwill is allocated.

5 Income taxes

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full financial year per jurisdiction, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate ('ETR') in the interim financial statements may differ from management's estimate of the ETR for the annual financial statements.

The Company's consolidated ETR for the six-month period ended 30 June 2024 was 17% (six-month period ended 30 June 2023: 19%). The income tax benefit amounted to €63 million for the six-month period ended 30 June 2024 (six-month period ended 30 June 2023: €59 million income tax benefit). This relates mainly to the temporary differences from the amortisation and impairment of intangible assets and the (de)recognition of available tax losses carried forward.

Income tax recognised directly in profit or loss

	Six-month period ended 30 June	
€ millions	2024	2023
Current tax expenses	(18)	(14)
Deferred tax benefits	80	73
Total tax recognised directly in profit or loss	**63**	**59**

6 Equity

Share capital and treasury shares

The Company had issued 219,966,059 ordinary shares at nominal value €0.04 each, amounting to an issued share capital of €9 million as at 30 June 2024 (31 December 2023: 219,966,059 ordinary shares at a nominal value of €0.04 each, amounting to an issued share capital of €9 million). All shares have been issued and paid in.

The following table presents the development of the number of shares during the period:

	Six-month period ended 30 June	
	2024	2023
Outstanding as at 1 January	**205,955,082**	**215,090,869**
Shares delivered upon vesting or exercise under share (option) plans	5,579,790	3,151,612
Shares repurchased under the share buyback programmes	(7,717,976)	(4,964,641)
Outstanding as at 30 June	**203,816,896**	**213,277,840**
Treasury shares	16,149,163	6,688,219
Issued as at 30 June	**219,966,059**	**219,966,059**

During the six-month period ended 30 June 2024, no additional shares were issued (six-month period ended 30 June 2023: a total of 4,000,000 shares were issued by the Company with a nominal value of €0.04 each to be held within the Group to fulfil potential future obligations under various share-based payment plans).

Out of the 16,149,163 treasury shares held within the Group as at 30 June 2024, 1,147,567 are held by Stichting Administratiekantoor Takeaway.com also referred to as the 'STAK' (30 June 2023: 1,723,578 held by the STAK).

Share buyback programmes

During the six-month period ended 30 June 2024, the Company directly repurchased 7,717,976 ordinary shares at an average price of €13.99 as part of the October 2023 share buyback programme initiated on 18 October 2023 (six-month period ended 30 June 2023: repurchased 4,964,641 ordinary shares at an average price of €14.27 as part of the April 2023 share buyback programme initiated on 19 April 2023). During the period, 5,577,433 of the repurchased shares were used to settle share-based payment obligations and none were cancelled (six-month period ended 30 June 2023: none used nor cancelled).

7 Basic and diluted loss per share

Numbers of weighted-average outstanding shares used in the calculation of basic and diluted loss per share are as follows:

	Six-month period ended 30 June	
	2024	2023
For the purpose of basic loss per share	204,550,110	216,037,190
For the purpose of diluted loss per share	204,550,110	216,037,190

The weighted-average number of dilutive potential shares not taken into consideration above, due to their anti-dilutive effect, amounts to 27,069,189 ordinary shares (30 June 2023: 25,830,564 ordinary shares), mainly related to the convertible bonds and share-based payment plans.

8 Provisions and Contingent Liabilities

Legal proceedings

Except for the matters disclosed below, there are no ongoing governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Just Eat Takeaway.com is aware) which may have, or have had in the past six months, significant effects on the Just Eat Takeaway.com's financial position or results.

Gig Economy Matters

The classification of couriers as independent contractors has been, and continues to be, the subject of challenge in certain markets. Although Just Eat Takeaway.com continues to challenge claimants in such cases, we recognise the difficulty in assessing the possible outcomes of these ongoing investigations. If Just Eat Takeaway.com considers the chance of economic outflow probable for a legal proceeding, a provision has been recognised.

Civil Litigations

There were no significant developments during the six-month period ended 30 June 2024 in relation to the provisions and contingent liabilities disclosed in our 2023 Annual Report.

9 Events after the reporting period

On 25 July 2024, Just Eat Takeaway.com announced its intention to cease operations in France.

On 31 July 2024, the Company launched a new share buyback programme of up to €150 million, expected to be completed no later than 31 March 2025. Furthermore, the Company announced its intention to cancel 5% of its total issued shares, representing 10,998,303 ordinary shares currently held in treasury. The cancellation is expected to be completed after a legally mandated objection period.

There have been no other events after the financial reporting date that require disclosure.

Appendix 1

Key Performance and Financial Indicators

Operations in Norway and Portugal were discontinued from 1 April 2022 and Romania from 1 June 2022. The 2022 figures presented exclude these operations as from 1 January 2022. Operations in New Zealand were discontinued from May 2024. The H1 2024 figures presented were adjusted to exclude these operations as from 1 January 2024. Refer to **Appendix 2** for a reconciliation of the KFIs to their closest IFRS-based equivalent where applicable.

Grubhub Campus mobile orders and GTV, as well as their impact on ATV and adjusted EBITDA margin, were included starting from H1 2024 in North America. Previous periods were amended retrospectively for comparison purposes. Refer to **Appendix 3** for the Grubhub Campus inclusion impact.

These figures and percentages are unaudited and may not add up due to rounding.

Millions unless stated otherwise	30 June 2024	30 June 2023	31 December 2023	31 December 2022
Partners ('000)	731	679	699	692
Active consumers	81	87	84	90
Returning active consumers as % of active consumers	67%	67%	67%	68%
Average monthly order frequency (#)	2.8	2.8	2.8	2.8

Orders (million)	H1 2024	H1 2023	2023	2022
Northern Europe	136	136	273	288
UK and Ireland	120	121	245	260
Southern Europe and ANZ	40	48	92	109
North America	149	163	318	359
Total orders	**446**	**469**	**929**	**1,017**

GTV (€ billions)	H1 2024	H1 2023	2023	2022
Northern Europe	4.0	3.8	7.7	7.4
UK and Ireland	3.4	3.2	6.6	6.6
Southern Europe and ANZ	1.0	1.1	2.2	2.6
North America	4.8	5.3	10.3	11.9
Total GTV	**13.2**	**13.4**	**26.8**	**28.5**

Average transaction value (€)	H1 2024	H1 2023	2023	2022
Northern Europe	29.53	27.87	28.20	25.80
UK and Ireland	28.55	26.25	26.95	25.18
Southern Europe and ANZ	23.94	23.39	23.45	23.91
North America	32.37	32.40	32.43	33.17
ATV	**29.71**	**28.57**	**28.85**	**28.04**

JUST EAT Takeaway.com

€ millions	H1 2024	H1 2023	2023	2022
Revenue				
Northern Europe	692	624	1,277	1,155
UK and Ireland	672	629	1,311	1,319
Southern Europe and ANZ	193	229	438	532
North America	1,014	1,106	2,141	2,552
Total revenue	**2,570**	**2,588**	**5,167**	**5,559**
Revenue less adjusted order fulfilment costs	**1,212**	**1,188**	**2,390**	**2,360**
Adjusted EBITDA				
Northern Europe	186	191	366	313
UK and Ireland	92	56	135	23
Southern Europe and ANZ	(49)	(55)	(97)	(161)
North America	80	51	126	65
Head office	(106)	(100)	(207)	(221)
Total adjusted EBITDA	**203**	**143**	**324**	**19**
Free cash flow before changes in working capital	**38**	**(78)**	**(73)**	**(405)**

	IFRS-basis			
€ millions	H1 2024	H1 2023	2023	2022
Loss for the period	(301)	(258)	(1,846)	(5,667)
Cash and cash equivalents	1,347	1,799	1,724	2,020

Appendix 2

Alternative Performance Measures reconciliation from the most directly comparable IFRS measures

These combined figures are unaudited and may not add up due to rounding.

Operations in Norway and Portugal were discontinued from 1 April 2022 and Romania from 1 June 2022. The 2022 figures are presented as if these operations were excluded as of 1 January 2022. Operations in New Zealand were discontinued from May 2024. The 2024 figures are presented as if these operations were excluded as of 1 January 2024. This is referred to as 'Discontinued businesses' in the tables below.

Combined revenue

	Six-month period ended 30 June 2024					
€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Revenue (IFRS)	**1,014**	**692**	**672**	**193**	**-**	**2,571**
Discontinued businesses	-	-	-	(0)	-	(0)
Combined revenue	**1,014**	**692**	**672**	**193**	**-**	**2,570**

There were no reconciling items in 2023.

	Twelve-month period ended 31 December 2022					
€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Revenue (IFRS)	**2,552**	**1,156**	**1,319**	**534**	**-**	**5,561**
Discontinued businesses	-	(1)	-	(2)	-	(2)
Combined revenue	**2,552**	**1,155**	**1,319**	**532**	**-**	**5,559**

Combined adjusted EBITDA

Refer to Note 3 in the interim financial statements for a reconciliation of adjusted EBITDA to loss before income tax (IFRS).

	Six-month period ended 30 June 2024					
€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Adjusted EBITDA	**80**	**186**	**92**	**(49)**	**(106)**	**203**
Discontinued businesses	-	-	-	0	-	0
Combined adjusted EBITDA	**80**	**186**	**92**	**(49)**	**(106)**	**203**

There were no reconciling items in 2023.

	Twelve-month period ended 31 December 2022					
€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Adjusted EBITDA	**65**	**312**	**23**	**(169)**	**(221)**	**10**
Discontinued businesses	-	1	-	8	-	9
Combined adjusted EBITDA	**65**	**313**	**23**	**(161)**	**(221)**	**19**

Combined revenue less adjusted order fulfilment costs

€ millions	H1 2024	H1 2023	2023	2022
Revenue less order fulfilment costs (IFRS)	**1,206**	**1,182**	**2,372**	**2,391**
Discontinued businesses	(0)	-	-	3
Other items[1]	7	6	19	(34)
Combined revenue less adjusted order fulfilment costs	**1,212**	**1,188**	**2,390**	**2,360**

1 Other items include, amongst others, restructuring costs, certain legal, tax, and regulatory matters, and certain insurance income and costs.

Free cash flow

€ millions	H1 2024	H1 2023	2023	2022[2]
Net cash generated by / (used in) operating activities (IFRS)	**96**	**(41)**	**125**	**(166)**
Capital expenditure	(76)	(67)	(152)	(201)
Lease payments	(38)	(31)	(65)	(54)
Taxes paid on net settlement of share-based payment awards	(9)	(12)	(21)	(15)
Free cash flow	**(28)**	**(151)**	**(113)**	**(436)**
Changes in working capital	41	12	(13)	18
Other non-current assets	6	10	11	(11)
Provisions	3	51	35	28
Other changes[1]	16	1	7	(4)
Free cash flow before changes in working capital	**38**	**(78)**	**(73)**	**(405)**

1 Changes added back from working capital movements. H1 2024 includes €14 million of share-based payment expense / other liabilities movement from the Amazon commercial agreement in the US.

2 2022 free cash flow and free cash flow before changes in working capital initially reported in 2022 also contained €88 million of cash outflow related to funding provided to associates (iFood).

Appendix 3

Amendments to prior periods: North America KPIs

	H1 2023 (published)	Grubhub Campus addition	H1 2023 (amended)
Orders (# millions)	145	18	**163**
GTV (€ millions)	5,130	165	**5,295**
Average transaction value (€)	35.31	(2.90)	**32.40**
Adjusted EBITDA margin	1.0%	-0.03%	**1.0%**

	2023 (published)	Grubhub Campus addition	2023 (amended)
Orders (# millions)	281	37	**318**
GTV (€ millions)	9,971	345	**10,316**
Average transaction value (€)	35.51	(3.08)	**32.43**
Adjusted EBITDA margin	1.3%	-0.04%	**1.2%**

€ millions	2022 (published)	Grubhub Campus addition	2022 (amended)
Orders (# millions)	327	32	**359**
GTV (€ millions)	11,626	291	**11,917**
Average transaction value (€)	35.54	(2.37)	**33.17**
Adjusted EBITDA margin	0.6%	-0.01%	**0.5%**