

Amsterdam, 28 February 2024

Full Year 2023 Results

- **Group excluding North America returned to GTV growth in 2023**
- **2023 adjusted EBITDA¹ ahead of guidance at €324 million and growing quickly**
- **Strong momentum in UK and Ireland with adjusted EBITDA margin rapidly approaching a similarly high level as Northern Europe**
- **We reached the significant milestone of positive free cash flow² in H2 2023**
- **To date, we have repurchased 7.3% of our issued shares**
- **We issue new guidance for 2024**

Jitse Groen, CEO of Just Eat Takeaway.com said: *"In 2023, we significantly improved our financial performance in all our segments and generated adjusted EBITDA of €324 million compared with €19 million in 2022. Our enhanced profitability resulted in reaching the critical milestone of returning to positive free cash flow in the second half of 2023. I am particularly pleased with the strong momentum in the UK and Ireland, with adjusted EBITDA margin rapidly approaching a similarly high level as Northern Europe. Overall, the business is in a strong position to capture further improvement to our topline performance, adjusted EBITDA and free cash flow in 2024."*

Group highlights³

- The Group excluding North America returned to GTV growth in 2023. The year-on-year GTV trajectory improved throughout 2023. GTV for the Group including North America was €26.4 billion in 2023, down 4% on constant currency compared with 2022.
- Revenue less adjusted order fulfilment costs⁴ per order improved by 12% in 2023 compared with prior year. Improved processes and automation led to reduced costs per order, whilst improving customer and restaurant experience.
- Adjusted EBITDA improved significantly to €324 million in 2023 from €19 million in 2022. All segments materially contributed to this improvement. As a result of the increased adjusted EBITDA, the Group reached the significant milestone of being free cash flow positive in H2 2023.
- With cash and cash equivalents as per 31 December 2023 of €1,724 million and the Group having turned free cash flow positive in H2 2023, we are well-capitalised. We were able to use part of our strong liquidity to buy back shares and, under the share buyback programmes announced in April and October 2023, 7.3% of the issued shares were repurchased as per 23 February 2024.

Segment highlights³

- The Northern Europe and the UK and Ireland segments exited 2023 at the highest ever quarterly GTV level.
- In the Northern Europe segment, GTV increased gradually throughout 2023 which resulted in an increase of 3% to €7.7 billion. Northern Europe continued to demonstrate strong profit generation with an adjusted EBITDA of €366 million in 2023. The adjusted EBITDA margin in Northern Europe remained one of the industry's strongest and further improved to 4.8% of GTV in 2023 from 4.2% in 2022.
- In the UK and Ireland segment, the improvement in year-on-year GTV performance was most pronounced, resulting in a GTV of €6.6 billion in 2023. Adjusted EBITDA improved significantly to €135 million in 2023 from €23 million in 2022, mainly due to enhanced delivery efficiency and simplification of our delivery operation. With the adjusted EBITDA margin increasing further to 2.0% of GTV in 2023 from 0.4% of GTV in 2022, UK and Ireland is rapidly approaching a similarly high adjusted EBITDA margin as Northern Europe.

¹ Adjusted EBITDA is defined as operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition and integration related expenses and other items not directly related to underlying operating performance

² Free cash flow is defined as net cash used in operating activities less capital expenditure, lease payments and taxes paid on net settlement of share-based payment awards

³ On a combined basis

⁴ Revenue less order fulfilment costs, adjusted for other items as shown in Appendix 2

- In the Southern Europe and ANZ segment, operational improvements in logistics and more efficient customer services resulted in an improved adjusted EBITDA of minus €97 million in 2023 from minus €161 million in 2022.
- North America significantly increased its adjusted EBITDA to €126 million in 2023 from €65 million in 2022. Under the new management, we are improving our cost base and competitiveness of Grubhub, including a continued push in new verticals. Grubhub too continues to make strong progress towards free cash flow breakeven.

Financials

- Loss for the period on an IFRS basis was €1,846 million in 2023, driven by impairment losses of €1,539 million, mainly related to goodwill and other intangible assets from past equity funded acquisitions, and amortisation of €452 million, mainly related to the amortisation of consumer lists, technology platforms and development costs. Excluding the aforementioned impact of impairment losses and amortisation, profit for the period would have amounted to €145 million in 2023 compared with a loss of €652 million in 2022.
- The €250 million convertible bond issued on 25 January 2019 was fully repaid in cash upon maturity on 25 January 2024, thereby reducing interest payments going forward.

Outlook

- The Management Board issues 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 capital⁵) 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.

⁵ Free cash flow before working capital excludes other changes in working capital, other non-current assets and provisions



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 leading online food delivery companies, hereby reports its financial results for the full year 2023.

Performance highlights

Key Performance Indicators	2023	2022	Change	Constant currency
Partners (# thousands) ¹	699	692	1%	
Active consumers (# millions) ¹	84	90	-6%	
Returning active consumers as % of active consumers	66.6%	67.5%	-0.9 p.p.	
Average monthly order frequency (#)	2.8	2.8	-0.1	
Orders (# millions)				
<i>North America</i>	281	327	-14%	
<i>Northern Europe</i>	273	288	-5%	
<i>UK and Ireland</i>	245	260	-6%	
<i>Southern Europe and ANZ</i>	92	109	-16%	
Total orders	891	984	-9%	
Average transaction value (€)	29.67	28.66	1.00	
GTV (€ billions)				
<i>North America</i>	10.0	11.6	-14%	-11%
<i>Northern Europe</i>	7.7	7.4	4%	3%
<i>UK and Ireland</i>	6.6	6.6	1%	3%
<i>Southern Europe and ANZ</i>	2.2	2.6	-17%	-14%
Total GTV	26.4	28.2	-6%	-4%

¹ Number as at 31 December

Key Financial Indicators (€ millions)	2023	2022	Change	Constant currency
Revenue				
<i>North America</i>	2,141	2,552	-16%	-13%
<i>Northern Europe</i>	1,277	1,155	11%	10%
<i>UK and Ireland</i>	1,311	1,319	-1%	1%
<i>Southern Europe and ANZ</i>	438	532	-18%	-14%
Total revenue	5,167	5,559	-7%	-5%
Revenue less adjusted order fulfilment costs	2,390	2,360	1%	
Adjusted EBITDA				
<i>North America</i>	126	65	93%	
<i>Northern Europe</i>	366	313	17%	
<i>UK and Ireland</i>	135	23	485%	
<i>Southern Europe and ANZ</i>	(97)	(161)	40%	
<i>Head office</i>	(207)	(221)	7%	
Total adjusted EBITDA	324	19	1587%	

Operations in Norway and Portugal were discontinued from 1 April 2022 and Romania from 1 June 2022. The Key Performance Indicators (KPIs) and Key Financial Indicators (KFI) presented for the comparative period in 2022 exclude these operations as from 1 January 2022. These figures are unaudited and may not add up due to rounding. The percentages used are based on unrounded figures.

Refer to **Appendix 1** for a 3-year summary of all our KPIs and KFI and to **Appendix 2** for a reconciliation of the KFI from the most directly comparable IFRS measures. These alternative performance measures are not defined under IFRS. Reference is made to the Glossary as included in the Annual Report 2023 for an overview of defined terms.

Segment information

Our operations span four segments. These segments are: Northern Europe, United Kingdom and Ireland, North America, and Southern Europe and Australia and New Zealand (ANZ). Northern Europe comprises Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Slovakia, Switzerland and the Netherlands. Southern Europe and ANZ comprises Australia, Bulgaria, France, Israel, Italy, New Zealand, and Spain. North America comprises Canada and the United States.

Northern Europe

Millions unless stated otherwise	2023	2022	Change
Orders (#)	273	288	-5%
GTV (€ billions) ¹	7.7	7.4	4%
Revenue (€) ²	1,277	1,155	11%
Adjusted EBITDA (€)	366	313	17%
• Adjusted EBITDA margin (%)	4.8%	4.2%	0.5pp

¹ Change at constant currency level for GTV is 3%

² Change at constant currency level for Revenue is 10%

In 2023, the Northern Europe markets together made up 31% of Just Eat Takeaway.com's total orders and 29% of the total GTV, with Germany being the largest market in terms of orders and GTV.

Performance in Northern Europe gradually improved throughout 2023 to reach positive year-on-year GTV growth in the second half of the year and achieved a full year GTV increase of 4% to €7.7 billion in 2023 from €7.4 billion in 2022. Orders in Northern Europe declined by 5% in 2023 compared with 2022, primarily attributable to the impact of the pandemic on the early prior year comparatives. Growth in GTV was mainly caused by higher ATV predominantly driven by higher food prices.

Northern Europe revenue grew by 11% to €1,277 million in 2023 from €1,155 million in 2022. Revenue growth was driven by higher ATV driven by higher food pricing, optimising our partner pricing and more demand for advertising from our partners.

Northern Europe adjusted EBITDA increased to €366 million in 2023 from €313 million in 2022. The adjusted EBITDA margin improved to 4.8% in 2023 from 4.2% in 2022. The improved adjusted EBITDA was mainly driven by optimised partner pricing, higher demand for advertising offering and targeted cost reduction programmes. Northern Europe remained the segment with the highest adjusted EBITDA margin within Just Eat Takeaway.com.

UK and Ireland

Millions unless stated otherwise	2023	2022	Change
Orders (#)	245	260	-6%
GTV (€ billions) ¹	6.6	6.6	1%
Revenue (€) ²	1,311	1,319	-1%
Adjusted EBITDA (€)	135	23	485%
• Adjusted EBITDA margin (%)	2.0%	0.4%	1.7pp

¹ Change at constant currency level for GTV is 3%

² Change at constant currency level for Revenue is 1%

Our UK and Ireland segment, operating under the Just Eat brand, processed 245 million orders which makes up 28% of Just Eat Takeaway.com's total orders and €6.6 billion GTV representing 25% total GTV in 2023.

Order growth in the UK and Ireland segment improved throughout 2023. Year-on-year orders overall still declined by 6% compared with 2022, which can be partially attributed to lapping the pandemic in the first half of 2023. There is positive momentum in our grocery business as well. Full year GTV improved significantly in the second half of 2023 and returned to growth, achieving a year-on-year increase of 1% at €6.6 billion. Growth in GTV was driven by higher ATV from higher food pricing, partly offset by unfavourable foreign exchange rate movements. On a constant currency basis, GTV grew by 3% in 2023 compared with 2022.



United Kingdom and Ireland revenue decreased by 1% to €1,311 million in 2023. The higher ATV was offset by the decrease in orders and unfavourable foreign exchange rate movements.

Adjusted EBITDA increased to €135 million in 2023 from €23 million in 2022 and the adjusted EBITDA margin improved to 2.0% in 2023 from 0.4% in 2022. The improved adjusted EBITDA was primarily driven by enhanced delivery efficiency and simplification of our delivery operation. As a result, the delivery cost per order notably reduced and additional efficiencies were achieved through streamlining our operations.

Southern Europe and ANZ

Millions unless stated otherwise	2023	2022	Change
Orders (#)	92	109	-16%
GTV (€ billions) ¹	2.2	2.6	-17%
Revenue (€) ²	438	532	-18%
Adjusted EBITDA (€)	(97)	(161)	40%
• Adjusted EBITDA margin (%)	-4.5%	-6.2%	1.7pp

¹ Change at constant currency level for GTV is -14%

² Change at constant currency level for Revenue is -14%

These markets together made up 10% of Just Eat Takeaway.com's total orders and 8% of the total GTV in 2023, with Australia being the largest market in this segment.

Orders for the Southern Europe and ANZ segment declined by 16% in 2023. This decline can be attributed to the impact of the pandemic, primarily in the first few months of 2022. In line with the order decline, GTV decreased by 17% to €2.2 billion in 2023 from €2.6 billion in 2022, primarily driven by lower order volume and foreign currency headwinds. The constant currency GTV decrease was 14% in 2023 compared with 2022.

Southern Europe and ANZ revenue declined by 18% to €438 million in 2023 from €532 million in 2022. This was mainly driven by a decline in ATV and orders as well as unfavourable foreign exchange rates.

Southern Europe and ANZ had an adjusted EBITDA of minus €97 million in 2023 compared with minus €161 million in 2022, and the adjusted EBITDA margin improved to minus 4.5% in 2023 from minus 6.2% in 2022. This improvement in adjusted EBITDA was mainly driven by actions taken to streamline operations, more efficient customer service as a result of better technology and improvement in marketing efficiency. In addition, we continue to focus capital and management attention towards our highest potential markets to generate scale, leadership positions and profit pools, as our industry rationalises.

North America

Millions unless stated otherwise	2023	2022	Change
Orders (#)	281	327	-14%
GTV (€ billions) ¹	10.0	11.6	-14%
Revenue (€) ²	2,141	2,552	-16%
Adjusted EBITDA (€)	126	65	93%
• Adjusted EBITDA margin (%)	1.3%	0.6%	0.7pp

¹ Change at constant currency level for GTV is -11%

² Change at constant currency level for Revenue is -13%

North America represented 32% of the total Just Eat Takeaway.com orders and 38% of the total GTV in 2023.

While constant currency GTV growth improved in the second half of 2023, the pandemic impact on the early prior year comparatives was still noticeable. North America's orders and GTV both decreased overall by 14% compared with 2022, to 281 million orders and €10.0 billion GTV. Year-on-year order growth increased in the second half of 2023 as we refocused on key operating pillars and invested behind the core business and new verticals. On a constant currency basis, GTV decreased by 11% in 2023 compared with 2022.



North America revenue decreased by 16% to €2,141 million due to a reduction in orders, investment in consumer pricing and unfavourable foreign exchange rates, partly offset by a higher ATV on constant currency basis due to higher food prices.

North America significantly improved its adjusted EBITDA to €126 million in 2023 from €65 million in 2022. Segment adjusted EBITDA as a percentage of GTV ('adjusted EBITDA margin') improved to 1.3% in 2023 from 0.6% in 2022. The improved adjusted EBITDA was largely attributed to efficient spending with lower marketing costs and continued optimisation in overheads.

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 €207 million in 2023 compared with €221 million in 2022. The decrease in expense was primarily driven by continued optimisation in overheads partly offset by inflation-related cost adjustments.

CFO update and financial review

The financial information included in the CFO update and financial review is derived from the 2023 consolidated financial statements and 2022 comparative figures included therein. This section is reported on an IFRS basis.

Consolidated statement of profit or loss

€ millions	Year ended 31 December	
	2023	2022
Revenue	5,167	5,561
Courier costs	(2,289)	(2,599)
Order processing costs	(507)	(571)
Staff costs	(1,191)	(1,259)
Other operating expenses	(1,075)	(1,377)
Depreciation, amortisation and impairments	(2,138)	(5,168)
Operating loss	(2,032)	(5,413)
Share of results of associates	-	(35)
Finance income and expense, net	(48)	(47)
Other gains and losses	10	(273)
Loss before income tax	(2,071)	(5,768)
Income tax benefit	225	101
Loss for the period	(1,846)	(5,667)

Revenue

€ millions	Year ended 31 December	
	2023	2022
Order-driven revenue	4,933	5,315
Ancillary revenue	234	246
Revenue	5,167	5,561

Order-driven revenue decreased by 7% to €4,933 million in 2023 due to a 9% decrease in orders, partially offset by a higher ATP and increased promoted placement revenue earned on a per order basis, as well as a reduction in consumer vouchers and refunds issued.

Ancillary revenue decreased by 5% to €234 million in 2023 compared with €246 million in 2022, due to a slight reduction in subscription revenue. This was caused mainly by the partnership with Amazon in offering Prime members a free one-year Grubhub+ membership.

Order fulfilment costs

€ millions	Year ended 31 December	
	2023	2022
Courier costs	2,289	2,599
Order processing costs	507	571
Order fulfilment costs	2,795	3,170

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 12% to €2,289 million in 2023 from €2,599 million in 2022. This decrease was driven by a reduction in both delivery orders of 9% and substantial improvements in delivery efficiency through our delivery network optimisation, order pooling, algorithm optimisation, and simplification of our delivery operations. These improvements offset courier wage inflation and impact of courier pay legislation resulting in lower courier costs per order.

Order processing costs decreased by 11% to €507 million in 2023 from €571 million in 2022, primarily driven by the decrease in orders, as well as efficiency gained in the costs per order.

Revenue less Order fulfilment costs

€ millions	Year ended 31 December	
	2023	2022
Revenue	5,167	5,561
Order fulfilment costs	(2,795)	(3,170)
Revenue less order fulfilment costs	2,372	2,391

Revenue less order fulfilment costs slightly decreased to €2,372 million in 2023 compared with €2,391 million in 2022. The negative impact of the reduction in orders is partially offset by a higher ATV and lower costs per order driven by higher delivery efficiency.

Staff costs

€ millions	Year ended 31 December	
	2023	2022
Wages and salaries	854	900
Social security charges	117	125
Pension premium contributions	46	47
Share-based payments	147	166
Temporary staff expenses	27	22
Staff costs	1,191	1,259

Staff costs decreased by 5% to €1,191 million in 2023 compared with €1,259 million in 2022. Our staff, excluding employed couriers as this group is included in order fulfilment costs, decreased by 15% to an average of approximately 13,500 FTEs in 2023 from an average of approximately 15,900 FTEs in 2022. This average FTE decrease was largely due to the Group restructuring activities and the hiring pause put in place during the second half of 2022 which had a full year effect in 2023 as well as ongoing optimisation and automation efforts pursued in 2023. Within 2023, FTEs remained broadly stable. The impact of the FTE decrease on staff costs was partially offset by staff wage inflation.

Share-based payments relate to the Long-Term Incentive Plan (LTIP) and the Short-Term Incentive Plan (STIP) for the Management Board, as well as the various long-term 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 decreased to €147 million in 2023 compared with €166 million in 2022, mainly driven by the decrease in average FTEs and the gradual completion of legacy and Grubhub rollover plans.

Other operating expenses

€ millions	Year ended 31 December	
	2023	2022
Marketing expenses	588	735
Other operating expenses	487	642
Other operating expenses	1,075	1,377

Marketing expenses

Marketing expenditure 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 2023, we continued our partnership with UEFA and launched a new global brand campaign with Christina Aguilera and Latto. Marketing expenses decreased by 20% to €588 million in 2023 compared with €735 million in 2022, primarily due to efficiencies in brand marketing spend as well as a reduction in performance marketing spend due to lower order volumes and costs per order spend optimisation.

Other operating expenses

Other operating expenses decreased by 24% to €487 million in 2023 compared with €642 million in 2022, mainly driven by measures taken to increase efficiency and automation in the business. Consequently, we achieved savings in

relation to staff-related expenses and professional fees. These measures allowed us to effectively manage costs while maintaining a focus on operational efficiency, ultimately contributing to a reduction in overall expenditure.

Depreciation, amortisation and impairments

Depreciation and amortisation expenses were €599 million in 2023, up from €567 million in 2022 due to the amortisation of intangible assets, mainly consumer lists and development costs.

Total impairments of €1,539 million were recognised in 2023 for goodwill, other intangible assets and property and equipment. Following the annual impairment test and the identification of impairment indicators, impairment losses were mainly recognised in the amount of €1,060 million related to cash-generating unit (CGU) United States and €436 million to CGU Canada. The impairment in the United States and Canada was mainly driven by lower-than-expected order levels in the short-to-medium term resulting from market competitiveness. See also Note 11 to the consolidated financial statements for more details.

Share of results of associates and joint ventures

Movements in the share of results of associates and other gains and losses are mainly explained by the sale of our investment in iFood in 2022.

Income tax expense

In 2023, the net income tax benefit was €225 million, compared with €101 million in 2022. The taxable results of profitable entities resulted in a current tax expense of €30 million compared with €53 million in 2022, which included the impact of the Danish Tax authority dispute of €32 million. In 2023, the deferred tax benefit was €254 million compared with €154 million in 2022, mainly relating to temporary differences arising from the amortisation of other intangible assets and the 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 €1,846 million in 2023 (2022: €5,667 million). The loss for the period excluding the impact of total impairments amounted to €307 million compared with €1,065 million in 2022.

Consolidated statement of financial position

€ millions	31 December 2023	31 December 2022
Non-current assets	7,840	9,742
Current assets excluding cash and cash equivalents	607	626
Cash and cash equivalents	1,724	2,020
Total assets	10,172	12,389
Total shareholders' equity attributable to equity holders	6,044	7,903
Non-controlling interests	(7)	(8)
Total equity	6,036	7,895
Non-current liabilities	2,585	3,085
Current liabilities	1,550	1,408
Total liabilities	4,135	4,494
Total equity and liabilities	10,172	12,389

Non-current assets, mainly consisting of goodwill and other intangible assets decreased to €7,840 million as of 31 December 2023 from €9,742 million as of 31 December 2022. This was primarily driven by the impairment losses and amortisation of intangible assets.

Cash and cash equivalents increased to €1,724 million as of 31 December 2023, from €2,020 million as of 31 December 2022. This decrease was primarily driven by cash outflows from the share buyback programmes and capital expenditures.

Shareholders' equity decreased to €6,044 million as of 31 December 2023, from €7,903 million as of 31 December 2022, mainly due to accumulated losses over the period.

The solvency ratio, defined as total equity divided by total assets, was 59% as of 31 December 2023 compared with 64% at of 31 December 2022, the decrease was mainly caused by accumulated losses over the period.

Consolidated statement of cash flows

€ millions	Year ended 31 December	
	2023	2022
Net cash generated by / (used in) operating activities	125	(166)
Net cash (used in) / generated by investing activities	(136)	1,214
Net cash used in financing activities	(278)	(365)
Net cash and cash equivalents (used) / generated	(290)	683
Effects of exchange rate changes of cash held in foreign currencies	(6)	17
Net (decrease) / increase in cash and cash equivalents	(296)	700

Net cash generated by operating activities amounted to €125 million in 2023 compared with €166 million used in 2022. The increase was driven by improved operational performance and our focus on becoming profitable.

Net cash used in investing activities amounted to €136 million in 2023 mainly driven by continued capital expenditure, compared with net cash generated of €1,214 million in 2022 which included the proceeds from the disposal of iFood.

Net cash used in financing activities amounted to €278 million in 2023 driven by cash outflows from the share buyback programmes and lease payments, compared with net cash used of €365 million in 2022 which included the repayment of a bank loan.

Events after the reporting period

On 7 February 2024, the Supervisory Board announced the nomination of Mayte Oosterveld for appointment as new CFO and member of the Management Board at the AGM 2024.

Outlook

- The Management Board issues the following guidance for 2024:
 - Constant currency GTV growth excluding North America to be 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, 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.

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. The principal risks published in the Company's 2022 Annual Report were reviewed by senior management and the Management Board through a series of one-on-one interviews and it was determined that the principal risks continued to apply throughout 2023, with the exception of one principal risk that was no longer deemed relevant in 2023 ("Integration and Transformation") and some minor wording changes made to this list. 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

As recommended by Governance Rules and on the basis of the foregoing and the explanations contained in the section 'Risk Management', the Management Board confirms, to its knowledge, that:

- Just Eat Takeaway.com's financial reporting over 2023 provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- Just Eat Takeaway.com's internal risk management and control systems with regard to financial reporting risks provide a reasonable assurance that Just Eat Takeaway.com's financial reporting over 2023 does not contain any material errors;
- Based on the current state of affairs, it is justified that the financial reporting over 2023 is prepared on a going concern basis; and
- The report states those material risks and uncertainties that are relevant to the expectation of Just Eat Takeaway.com's continuity for the period of 12 months after the preparation of the report.

The Management Board, 28 February 2024

Jitse Groen, CEO
Brent Wissink, CFO
Jörg Gerbig, COO
Andrew Kenny, CCO

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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 699,000 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, New Zealand, 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, Brent Wissink, Jörg Gerbig and Andrew Kenny will host an analyst and investor conference call to discuss the full year 2023 results at 10:30 am CET on Wednesday 28 February 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 full year 2023 results at 8:30 am CET on Wednesday 28 February 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 FY 2023
- 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 full year 2023 and 2022 information in the condensed financial statements is based on Just Eat Takeaway.com's 2023 consolidated financial statements, as included in the 2023 Annual Report (the 'Financial Statements'), which have been published on 28 February 2024. In accordance with article 2:395 of the Netherlands Civil Code, we state that our auditor, Deloitte Accountants B.V., has issued an unqualified opinion on the Financial Statements, dated 28 February 2024. For a better understanding of the company's financial position and results and of the scope of the audit of Deloitte



Accountants B.V., this report should be read in conjunction with the Financial Statements. The general meeting has not yet adopted the Financial Statements.

Accounting Principles

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS') and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

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. 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 alternative performance 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. They should be read in conjunction with Just Eat Takeaway.com's financial statements prepared in accordance with IFRS.



Condensed Consolidated Financial Statements

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Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December

€ millions	2023	2022
Revenue	5,167	5,561
Courier costs	(2,289)	(2,599)
Order processing costs	(507)	(571)
Staff costs	(1,191)	(1,259)
Other operating expenses	(1,075)	(1,377)
Depreciation, amortisation and impairments	(2,138)	(5,168)
Operating loss	(2,032)	(5,413)
Share of results of associates	-	(35)
Finance income	50	38
Finance expense	(98)	(85)
Other gains and losses	10	(273)
Loss before income tax	(2,071)	(5,768)
Income tax benefit	225	101
Loss for the period	(1,846)	(5,667)
<i>Other comprehensive income</i>		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation gain related to foreign operations, net of tax	40	153
Equity-accounted investees - share of other comprehensive income	-	276
Reclassification of foreign currency translation on loss of significant influence to profit or loss	-	(84)
Other comprehensive income for the period	40	345
Total comprehensive loss for the period	(1,806)	(5,322)
Loss attributable to:		
Owners of the Company	(1,846)	(5,667)
Non-controlling interests	0	(0)
Total comprehensive loss attributable to:		
Owners of the Company	(1,806)	(5,322)
Non-controlling interests	0	(0)
Loss per share (expressed in € per share)		
Basic loss per share	(8.69)	(26.51)
Diluted loss per share	(8.69)	(26.51)

Consolidated statement of financial position

as at 31 December

€ millions	2023	2022
Assets		
Goodwill	2,812	3,926
Other intangible assets	4,489	5,217
Property and equipment	152	200
Right-of-use assets	288	333
Deferred tax assets	22	2
Other non-current assets	77	64
Total non-current assets	7,840	9,742
Trade and other receivables	425	433
Other current assets	133	136
Current tax assets	30	20
Inventories	19	37
Cash and cash equivalents	1,724	2,020
Total current assets	2,331	2,646
Total assets	10,172	12,389
Equity and liabilities		
Total shareholders' equity	6,044	7,903
Non-controlling interests	(7)	(8)
Total equity	6,036	7,895
Borrowings	1,772	2,001
Deferred tax liabilities	522	750
Lease liabilities	265	311
Provisions	27	24
Total non-current liabilities	2,585	3,085
Borrowings	254	4
Lease liabilities	69	64
Provisions	51	91
Trade and other liabilities	1,163	1,183
Current tax liabilities	13	66
Total current liabilities	1,550	1,408
Total liabilities	4,135	4,494
Total equity and liabilities	10,172	12,389

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 31 December 2021	9	13,450	-	373	-	188	198	(1,168)	13,050	(8)	13,042
Total comprehensive income / (loss)	-	-	-	345	-	-	-	(5,667)	(5,322)	(0)	(5,322)
Deferred tax on convertible bonds	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Share-based payments	0	158	-	-	-	(2)	-	23	179	-	179
Balance as at 31 December 2022	9	13,607	-	718	-	187	195	(6,813)	7,903	(8)	7,895
Total comprehensive income / (loss)	-	-	-	40	-	-	-	(1,846)	(1,806)	0	(1,806)
Transfer from accumulated deficits	-	-	-	-	20	-	-	(20)	-	-	-
Changes in treasury shares	-	-	(192)	-	-	-	-	-	(192)	-	(192)
Deferred tax on convertible bonds	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Share-based payments	0	136	-	-	-	(13)	-	18	142	-	142
Balance as at 31 December 2023	9	13,743	(192)	758	20	175	192	(8,660)	6,044	(7)	6,036

Consolidated statement of cash flows

for the year ended 31 December

€ millions	2023	2022
Loss for the period	(1,846)	(5,667)
Adjustments:		
Depreciation, amortisation and impairments	2,138	5,168
Share of results of associates	-	35
Loss on disposal of investment in associates	-	275
Equity-settled share-based payments	145	166
Finance income and expense recognised in profit or loss	48	47
Other adjustments	(8)	(1)
Income tax benefit recognised in profit or loss	(225)	(101)
	252	(78)
Changes in:		
Inventories	18	(4)
Trade and other receivables	3	(126)
Other current assets	(3)	27
Other non-current assets	(11)	11
Trade and other liabilities	(5)	85
Provisions	(35)	(28)
Net cash generated by / (used in) operations	219	(113)
Interest received	50	-
Interest paid	(52)	(48)
Income taxes paid	(93)	(5)
Net cash generated by / (used in) operating activities	125	(166)
Cash flows from investing activities		
Investment in other intangible assets	(107)	(93)
Investment in property and equipment	(45)	(108)
Acquisition of subsidiaries, net of cash acquired	-	3
Proceeds from sale of equity investments	17	1,500
Funding provided to associates	-	(88)
Other	(1)	-
Net cash (used in) / generated by investing activities	(136)	1,214
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	0	5
Share buyback	(192)	-
Principal element of lease payments	(65)	(54)
Repayments of borrowings	-	(300)
Taxes paid related to net settlement of share-based payment awards	(21)	(15)
Net cash used in financing activities	(278)	(365)
Net (decrease) / increase in cash and cash equivalents	(290)	683
Cash and cash equivalents at beginning of year	2,020	1,320
Effects of exchange rate changes of cash held in foreign currencies	(6)	17
Cash and cash equivalents at end of year	1,724	2,020

Appendix 1: 3-year KPIs and KFIs

The Grubhub business was consolidated from 15 June 2021. The 2021 figures are presented as if the combination was completed on 1 January 2021 to provide comparable information for the periods presented. 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.

These combined figures are unaudited and may not add up due to rounding. Refer to **Appendix 2** for reconciliations to the closest IFRS-based equivalent where applicable.

Millions unless stated otherwise	2023	2022	2021
Partners ¹ ('000)	699	692	634
Active consumers ¹	84	90	99
Returning active consumers as % of active consumers	66.6%	67.5%	67.4%
Average monthly order frequency (#)	2.8	2.8	2.9

¹ Number as at 31 December

Total orders (million)	2023	2022	2021
North America	281	327	374
Northern Europe	273	288	296
UK and Ireland	245	260	289
Southern Europe and ANZ	92	109	128
Total orders	891	984	1,086

Average transaction value (€)	2023	2022	2021
North America	35.51	35.54	30.76
Northern Europe	28.20	25.80	24.30
UK and Ireland	26.95	25.18	23.01
Southern Europe and ANZ	23.45	23.91	22.24
ATV	29.67	28.66	25.94

Total GTV (€ billion)	2023	2022	2021
North America	10.0	11.6	11.5
Northern Europe	7.7	7.4	7.2
UK and Ireland	6.6	6.6	6.6
Southern Europe and ANZ	2.2	2.6	2.8
Total GTV	26.4	28.2	28.2

€ millions	2023	2022	2021
Revenue			
North America	2,141	2,552	2,470
Northern Europe	1,277	1,155	1,064
UK and Ireland	1,311	1,319	1,249
Southern Europe and ANZ	438	532	548
Total revenue	5,167	5,559	5,331
Revenue less adjusted order fulfilment costs			
	2,390	2,360	1,898
Adjusted EBITDA			
North America	126	65	(28)
Northern Europe	366	313	256
UK and Ireland	135	23	(107)
Southern Europe and ANZ	(97)	(161)	(262)
Head office	(207)	(221)	(208)
Total adjusted EBITDA	324	19	(350)

€ millions	IFRS-basis		
	2023	2022	2021
Loss for the period	(1,846)	(5,667)	(1,044)
Cash and cash equivalents	1,724	2,020	1,320

Appendix 2: Reconciliation of Alternative Performance Measures

The tables below provide a reconciliation of alternative performance measures from the most directly comparable IFRS measures.

The Grubhub business was consolidated from 15 June 2021. The 2021 figures are presented as if the combination was completed on 1 January 2021, to provide comparable information for the periods presented. This is referred to as 'Combined businesses' in the table below. 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. This is referred to as 'Discontinued businesses' in the table below. There were no reconciling items for revenue and adjusted EBITDA for the year ended 31 December 2023.

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

Combined revenue

€ millions	2022					
	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

€ millions	2021					
	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
Revenue (IFRS)	1,634	1,064	1,249	548	-	4,495
Combined businesses	836	-	-	-	-	836
Combined revenue	2,470	1,064	1,249	548	-	5,331

Combined adjusted EBITDA

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

€ millions	2022					
	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

€ millions	2021					
	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
Adjusted EBITDA	(11)	256	(107)	(262)	(207)	(331)
Combined businesses	(17)	-	-	-	(1)	(19)
Combined adjusted EBITDA	(28)	256	(107)	(262)	(208)	(350)



Combined revenue less adjusted order fulfilment costs

€ millions	2023	2022	2021
Revenue less order fulfilment costs	2,372	2,391	1,558
Discontinued businesses	-	3	-
Combined businesses	-	-	303
Other items ¹	19	(34)	37
Combined revenue less adjusted order fulfilment costs	2,390	2,360	1,898

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