

Amsterdam, 13 November 2024

Just Eat Takeaway.com sells Grubhub to Wonder

Enterprise Value amounting to USD650 million

Just Eat Takeaway.com N.V. (LSE: JET, AMS: TKWY), hereinafter the “Company”, or together with its group companies “Just Eat Takeaway.com”, is pleased to announce that it has entered into a definitive agreement to sell Grubhub Inc. (“Grubhub”) to Wonder Group, Inc. (“Wonder”) for an enterprise value of USD650 million (the “Transaction”).

Transaction highlights

- Agreement to sell Grubhub to Wonder for an enterprise value of USD650 million;
- Grubhub will be transferred with its USD500 million of senior notes and, after customary adjustments, net proceeds to the Company are expected to be up to USD50 million;
- Completion expected during Q1 2025, subject to customary closing conditions including regulatory approvals;
- Following completion of the Transaction, Just Eat Takeaway.com will retain no material liabilities associated with Grubhub;
- The above enterprise value reflects the Company's expectation that New York City fee caps will be amended in the near term.

Jitse Groen, founder and CEO of Just Eat Takeaway.com, said: *“The sale of Grubhub to Wonder will increase the cash generation capabilities of Just Eat Takeaway.com and will accelerate our growth. This deal delivers the right home for Grubhub and its employees. I would like to thank everyone at Grubhub for their contributions to both Grubhub and the wider Just Eat Takeaway.com business.”*

Marc Lore, founder and CEO of Wonder, said: *“Wonder’s acquisition of Grubhub continues our mission to make great food more accessible. As we enhance our customer experience with selection, speed, and variety, we’re excited to soon offer a curated selection of Grubhub’s restaurant partners directly in the Wonder app, alongside our owned and operated restaurants and meal kits. Bringing Wonder and Grubhub together is the next step in our vision to create the super app for meal time, re-envisioning the future of food delivery.”*

Transaction rationale

The Transaction follows the Company's prior announcements that it was actively exploring the partial or full sale of Grubhub. The Transaction increases Just Eat Takeaway.com's ability to support investment in countries in which it has the greatest competitive advantage. It also improves Just Eat Takeaway.com's GTV growth and free cash flow generation. Furthermore, the Transaction positively impacts Just Eat Takeaway.com's capital structure and liquidity position.

The Transaction does not impact the Company's guidance for 2024 as set out in its Q3 2024 Trading Update on 16 October 2024.

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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 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](#).

About Grubhub

Headquartered in Chicago, Illinois, Grubhub is a leading US online food delivery company. In the financial year ended 31 December 2023, Grubhub generated:

- 237 million orders and GTV of €8,060 million;
- Adjusted EBITDA of €94 million, representing a margin (as a % of GTV) of 1.2%; and
- Free cash flow, before changes in working capital, of negative €77 million.

In addition, the cost of net share-based compensation at Just Eat Takeaway.com associated with Grubhub in 2023 represented 50% of the Company's total share-based compensation costs.

About Wonder

Wonder is a new kind of food hall that is revolutionising the food industry by creating the super app for mealtime, operating a collection of delivery-first restaurants and pioneering a new category of "Fast Fine" dining.

Featuring some of the world's best chefs including Bobby Flay, Jose Andres, Nancy Silverton and Marcus Samuelsson, along with award-winning restaurants from across the country including Tejas Barbeque and Di Fara Pizza, customers can experience any combination of these chefs and restaurants all together in one order for the first time. In 2023, Wonder acquired meal kit pioneer Blue Apron.

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.

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