Amsterdam, 24 February 2025
All reported figures are unaudited

Full Year 2024 Results

- **We have met our guidance for 2024 with constant currency GTV growth excluding North America of 2%, adjusted EBITDA[1,3] of €460 million, and free cash flow[2] of €104 million**
- **Net cash generated by operating activities increased to €281 million in 2024 from €125 million in 2023**
- **Net loss improved to €1,645 million in 2024 from €1,846 million in 2023 and was mainly driven by non-cash impairment losses**
- **Following the sale of Grubhub, 85% of our GTV comes from our growing and profitable Europe and UK and Ireland segments**
- **We will step up investment in Europe and UK and Ireland in 2025 to further accelerate growth**
- **We issue guidance for 2025 on GTV growth, adjusted EBITDA and free cash flow**

Jitse Groen, CEO of Just Eat Takeaway.com said: *"In 2024, we achieved significant milestones. We advanced our products, further expanded our partner base, particularly in verticals like grocery, electronics, and pharmacy, and made strategic portfolio decisions that position the company well for long-term success. Following the sale of our US operations, Just Eat Takeaway.com has become a more focused, faster growing, and more profitable business. Our ambition for 2025 is to further accelerate our topline growth through a step up in investments in Europe and UK and Ireland."*

Group highlights[3]

- Gross Transaction Value ('GTV') grew 2% in constant currency for the Group excluding North America, in-line with our 2024 guidance. GTV for the Group including North America was €26.3 billion in 2024, down 2% in constant currency compared with 2023.
- Total revenue was €5,085 million in 2024, a decline of 1% from €5,148 million in 2023. This decrease was primarily due to lower order volumes, driven by weaker market conditions in North America and Southern Europe and Australia. The decline was partially offset by a higher Average Transaction Value ('ATV'), supported by food price inflation along with further optimisation of consumer fees and advertising revenues. Revenue less adjusted order fulfilment costs[4] per order improved by 7% in 2024 compared with the prior year.
- Adjusted EBITDA improved significantly to €460 million in 2024 from €339 million in 2023, with the largest improvement in UK and Ireland, mainly due to improvement in fulfilment cost per order and efficiencies in marketing.
- Free cash flow before changes in working capital for the Group improved to €104 million in 2024 from minus €52 million in 2023, mainly driven by the improvement in adjusted EBITDA.
- Net loss for the period amounted to €1,645 million in 2024 versus €1,846 million in 2023 and was mainly driven by non-cash impairment losses of €1,002 million related to Grubhub, which was sold to Wonder for an enterprise value of $650 million. The transaction completed in January 2025.

Segment highlights[3]

- In Northern Europe, GTV increased by 4% in constant currency to €8.0 billion in 2024 compared with €7.7 billion in 2023. Revenue grew by 7% year-on-year, fuelled by GTV growth and a higher contribution from advertising revenue. Adjusted

[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. Reference is made to 'Appendix 2' for an explanation of any pro forma basis and for reconciliations to the closest IFRS-based equivalent where applicable.
[2] Free cash flow before changes in working capital, reconciliation provided in Appendix 2
[3] On a Pro-forma basis, reconciliation provided in Appendix 2
[4] Revenue less order fulfilment costs, adjusted for other items as reconciled in Appendix 2

EBITDA increased slightly by €5 million to €371 million in 2024 compared with €366 million in 2023, reflecting continued investment in expanding delivery coverage and wage increases for couriers, partly offset by efficiencies in marketing and overhead spend.

- In UK and Ireland, GTV increased by 4% at constant currency in 2024 compared with 2023. The simplification of our delivery operations, enhanced algorithms and further optimisations in order pooling led to a lower delivery cost per order. Consequently, adjusted EBITDA improved by 62% to €219 million in 2024, up from €135 million in 2023. The adjusted EBITDA margin rose to 3.1% in 2024 from 2.0% in 2023.
- Adjusted EBITDA losses in Southern Europe and Australia improved slightly to minus €80 million in 2024 from minus €82 million in 2023. The Company discontinued operations in New Zealand and France, demonstrating its commitment to enhancing efficiency and focusing on building strong and sustainably profitable positions.
- In North America, adjusted EBITDA increased by 35% to €170 million in 2024 from €126 million in 2023, driven primarily by a disciplined approach to marketing spend and workforce reductions in Canada and the US. On 13 November 2024, the Company entered into a definitive agreement to sell Grubhub to Wonder for an enterprise value of $650 million.
- Following the completion of the sale of Grubhub on 6 January 2025, the Company has reassessed its operating segmentation. Effective retrospectively from 1 January 2025, the Company will report in the following three regional segments:
    - **Europe:** Austria, Belgium, Bulgaria, Denmark, Germany, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, and the Netherlands
    - **UK & Ireland:** UK and Ireland
    - **Rest of World:** Australia, Canada, Israel

Other Financials

- Just Eat Takeaway.com's cash and cash equivalents amounted to €1,177 million at 31 December 2024, plus an additional €123 million held at Grubhub, which is classified as a disposal group held for sale, for a total of €1,301 million. The decrease in cash and cash equivalents from €1,724 million at 31 December 2023 to €1,301 million at 31 December 2024, reflects the repayment of convertible bonds of €250 million in cash upon maturity in January 2024 and cash outflows in relation to share buyback programmes of €203 million.
- Under the combined share buyback programmes launched in the past two years, we have repurchased €447 million worth of shares. On 8 October 2024, 5% of total issued shares, representing approximately 11 million ordinary shares previously held in treasury, were cancelled to reduce the number of issued shares. On 21 February 2025, Just Eat Takeaway.com N.V. held a total of 11,288,240 shares in treasury, from a total of 208,967,756 issued shares.

Outlook

- The Management Board issues the following guidance for 2025:
    - Constant currency GTV growth excluding Rest of World in the range of +4% to +8% year-on-year
    - Adjusted EBITDA In the range of €360 to €380 million
    - Free cash flow (before changes in working capital) of approximately €100 million
- Long-term target of group adjusted EBITDA margin in excess of 5% of GTV

Just Eat Takeaway.com N.V. (AMS: TKWY), hereinafter the "Company", or together with its group companies "Just Eat Takeaway.com", one of the world's leading on-demand delivery companies, hereby reports its financial results for the full year 2024.

Performance highlights

Key Performance Indicators	Pro forma-basis 2024	2023[1]	Change	Constant Currency
Partners (# thousands)[2]	756	685	10%	
Active consumers (# millions)[2]	79	84	-6%	
Returning active consumers as % of active consumers	67%	67%	0.2p.p.	
Average monthly order frequency (#)	2.7	2.8	-1%	
Orders (# millions)				
Northern Europe	269	273	-2%	
UK and Ireland	242	245	-2%	
Southern Europe and Australia	77	89	-14%	
North America	292	318	-8%	
Total orders	**879**	**926**	**-5%**	
Average transaction value (€)	29.92	28.84	4%	
GTV (€ billions)				
Northern Europe	8.0	7.7	4%	4%
UK and Ireland	7.1	6.6	7%	4%
Southern Europe and Australia	1.8	2.1	-11%	-11%
North America	9.3	10.3	-9%	-9%
Total GTV	**26.3**	**26.7**	**-1%**	**-2%**

[1] Grubhub Campus Mobile orders and GTV metrics are included in the North America KPIs starting from 2024. Prior periods were amended retrospectively for comparison purposes, refer to **Appendix 3** for a reconciliation of the previously published KPIs excluding Grubhub Campus to those now including Grubhub Campus

[2] Number as at 31 December

Key Financial Indicators (€ millions)	2024	2023	Change	Constant currency
Revenue				
Northern Europe	1,367	1,277	7%	7%
UK and Ireland	1,387	1,311	6%	3%
Southern Europe and Australia	361	420	-14%	-14%
North America	1,970	2,141	-8%	-8%
Total revenue	**5,085**	**5,148**	**-1%**	**-2%**
Revenue less adjusted order fulfilment costs	**2,424**	**2,380**	**2%**	
Adjusted EBITDA				
Northern Europe	371	366	1%	
UK and Ireland	219	135	62%	
Southern Europe and Australia	(80)	(82)	3%	
North America	170	126	35%	
Head office	(220)	(207)	-6%	
Total adjusted EBITDA	**460**	**339**	**36%**	
Free cash flow before changes in working capital	**104**	**(52)**	**-300%**	

In the course of 2024, we ceased our operations in New Zealand and France. These operations are excluded from the figures presented. On 13 November 2024, Just Eat Takeaway.com entered into a definitive agreement to sell Grubhub Inc. to Wonder Group, Inc. The transaction was completed on 6 January 2025. As the Management Board continued to actively monitor the United States operations in 2024, we report the US as part of the North America segment in 2024. As such, all figures presented in 'Segment information' are on a pro forma-basis.

These figures are unaudited and may not add up due to rounding. The percentage used are based on unrounded figures. Reference is made to Appendix 1 '3-Year KPIs and KFIs' for an explanation of the pro forma basis and to Appendix 2 'Reconciliation of Alternative Performance Measures' for reconciliations to the closest IFRS-based equivalent where applicable.

Segment information

In 2024, our operations span four segments: Northern Europe, United Kingdom and Ireland, Southern Europe and Australia and North America. North America comprises Canada and the United States. Northern Europe comprises Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Slovakia, Switzerland and the Netherlands. Southern Europe and Australia comprises Australia, Bulgaria, Israel, Italy, and Spain.

Northern Europe

Millions unless stated otherwise	2024	2023	Change
Orders (#)	269	273	-2%
GTV (€ billions)[1]	8.0	7.7	4%
Revenue (€)[2]	1,367	1,277	7%
Adjusted EBITDA (€)	371	366	1%
• Adjusted EBITDA margin (%)	4.6%	4.8%	(0.1)pp

1 Change at constant currency level for GTV is 4%

2 Change at constant currency level for Revenue is 7%

Our Northern Europe segment is comprised of Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Slovakia, Switzerland, and the Netherlands. Northern Europe made up 31% of both Just Eat Takeaway.com's total orders and GTV, with Germany being the largest market in terms of orders and GTV.

Orders in Northern Europe declined by 2% in 2024. At the same time, GTV improved to reach year-on-year growth of 4% (also on constant currency basis) to €8.0 billion in 2024 from €7.7 billion in 2023. GTV grew as a result of the increase in average transaction value (ATV') driven by food price inflation and increased consumer fees.

Northern Europe revenue grew by 7% to €1,367 million in 2024 from €1,277 million in 2023 driven by increased food prices, consumer pricing and optimisation of advertising revenue.

Northern Europe adjusted EBITDA increased by €5 million to €371 million in 2024 from €366 million in 2023. Segment adjusted EBITDA margin declined slightly to 4.6% in 2024 from 4.8% in 2023. Cost increases in logistics due to the delivery expansion and wage increases were offset by higher revenue and efficiencies in marketing and overhead.

UK and Ireland

Millions unless stated otherwise	2024	2023	Change
Orders (#)	242	245	-2%
GTV (€ billions)[1]	7.1	6.6	7%
Revenue (€)[2]	1,387	1,311	6%
Adjusted EBITDA (€)	219	135	62%
• Adjusted EBITDA margin (%)	3.1%	2.0%	1.0pp

1 Change at constant currency level for GTV is 4%

2 Change at constant currency level for Revenue is 3%

Our UK and Ireland segment made up 27% of both Just Eat Takeaway.com's total orders and GTV in 2024.

Orders in the UK and Ireland segment saw an improved trend in 2024 compared with 2023, with a 2% decrease compared with a 6% decrease in 2023. Orders from our grocery and retail business doubled in 2024. GTV improved by 7% year-on-year (4% on constant currency basis) to reach €7.1 billion in 2024 compared with €6.6 billion in 2023. This significant growth in GTV was driven by higher ATV from food price inflation, increased consumer fees and supported by favourable foreign exchange rate movements.

United Kingdom and Ireland revenue increased by 6% compared with 2023 to €1,387 million in 2024. Benefits from high food pricing and improved advertising revenues were partly offset by a slight decrease in orders and investment in promotional trade activities.

Adjusted EBITDA significantly increased to €219 million in 2024 from €135 million in 2023 and the adjusted EBITDA margin substantially improved to 3.1% in 2024 from 2.0% in 2023. This was primarily driven by higher revenue per order and significant improvements in delivery cost per order, driven by enhanced pooling and simplification of delivery operations.

Southern Europe and Australia

Millions unless stated otherwise	2024	2023	Change
Orders (#)	77	89	-14%
GTV (€ billions)[1]	1.8	2.1	-11%
Revenue (€)[2]	361	420	-14%
Adjusted EBITDA (€)	(80)	(82)	3%
• Adjusted EBITDA margin (%)	-4.3%	-4.0%	(0.4)pp

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

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

The countries in our Southern Europe and Australia segment together made up 9% of Just Eat Takeaway.com's total orders and 7% of the total GTV in 2024. We ceased our operations in France and New Zealand in 2024.

Orders for the Southern Europe and Australia segment declined by 14% in 2024. The decline aligned with a strategic reduction in investment in some of these markets. This approach enhanced profitability but impacted top-line performance. In line with the order decline, GTV decreased by 11% (11% on constant currency basis) to €1.8 billion in 2024 from €2.1 billion in 2023, primarily driven by lower order volume partially offset by improvement in ATV.

Southern Europe and Australia revenue declined by 14% to €361 million in 2024 from €420 million in 2023 due to a decline in GTV, as well as initiatives aimed at boosting growth which temporarily affected our revenue.
Southern Europe and Australia adjusted EBITDA improved to minus €80 million in 2024 compared with minus €82 million in 2023. The adjusted EBITDA margin has remained largely flat at minus 4.3% in 2024 compared with minus 4.0% in 2023, mainly driven by actions taken to streamline operations. In addition, we ceased our operations in New Zealand and France and continued to focus capital and management attention towards our highest potential markets for generating scale, leadership positions and profit pools.

North America

Millions unless stated otherwise	2024	2023[1]	Change
Orders (#)	292	318	-8%
GTV (€ billions)[2]	9.3	10.3	-9%
Revenue (€)[3]	1,970	2,141	-8%
Adjusted EBITDA (€)	170	126	35%
• Adjusted EBITDA margin (%)	1.8%	1.2%	0.6pp

1 Grubhub Campus Mobile orders and GTV metrics are included in the North America KPIs starting from 2024. Prior periods were amended retrospectively for comparison purposes, refer to **Appendix 3** for a reconciliation of the previously published KPIs excluding Grubhub Campus to those now including Grubhub Campus

2 Change at constant currency level for GTV is -9%

3 Change at constant currency level for Revenue is -8%

North America represented 33% of total Just Eat Takeaway.com orders and 36% of total GTV in 2024. On 13 November 2024, Just Eat Takeaway.com entered into a definitive agreement to sell Grubhub Inc. to Wonder Group, Inc. The transaction was completed in January 2025. As the Management Board continued to actively monitor the United States operations in 2024, we report the US as part of the North America segment in 2024.

North America's orders decreased by 8% and GTV declined by 9% (also on constant currency basis) compared with 2023, totaling 292 million orders and €9.3 billion of GTV. Our Campus business in the US showed positive momentum in 2024 and achieved a sizable increase in orders and GTV compared with 2023.

North America revenue decreased by 8% to €1,970 million due to a reduction in GTV partly offset by better monetisation of our orders which was underpinned by increases in consumer fees, more efficient promotional activities and new advertising products launched on our platform.

North America significantly improved its adjusted EBITDA to €170 million in 2024 from €126 million in 2023. The adjusted EBITDA margin improved to 1.8% in 2024 from 1.2% in 2023. The improved adjusted EBITDA can be 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 operating expenses such as staff costs and expenses for global support teams including Finance, Human Resources, InfoSec Risk and Control, Internal Audit, Legal and Compliance, Tax and the Management Board.

Head office expenses were €220 million in 2024 compared with €207 million in 2023, mainly due to inflation related cost impacts.

CFO update and financial review

The financial information included in the CFO update and financial review is derived from the 2024 unaudited consolidated financial statements and 2023 comparative figures included therein. An unqualified auditor's opinion on these financial statements is expected on 26 February 2025. The financial summaries must be read in conjunction with the unaudited financial statements from which they are derived. The financial statements will be available on the Company's website in digital format by 26 February 2025 at the latest.

For clarity, we highlight that, following the Management Board's decision to enter a definitive agreement to sell Grubhub on 13 November 2024, Grubhub was classified as a disposal group held for sale and the related operations as discontinued in accordance with IFRS 5. As a result, the Grubhub assets and liabilities held for sale are presented separately as current assets and liabilities in the consolidated statement of financial position as at 31 December 2024. The Grubhub operations are excluded from the results of continuing operations and presented separately as results from discontinued operations in the unaudited 2024 and 2023 (restated) consolidated statement of profit or loss.

Consolidated statement of profit or loss

	Year ended 31 December	
€ millions - *unaudited*	**2024**	**2023**
Revenue	3,564	3,534
Courier costs	(1,596)	(1,607)
Order processing costs	(228)	(251)
Staff costs	(876)	(810)
Other operating expenses	(715)	(750)
Depreciation, amortisation and impairments	(669)	(785)
Operating loss	**(520)**	**(670)**
Finance income and expense, net	(13)	(25)
Other gains and losses	1	10
Loss before income tax	**(532)**	**(685)**
Income tax benefit	42	47
Loss from continuing operations	**(490)**	**(638)**
Loss from discontinued operations	(1,155)	(1,208)
Loss for the period	**(1,645)**	**(1,846)**

Revenue

	Year ended 31 December	
€ millions - *unaudited*	**2024**	**2023**
Order-driven revenue	3,443	3,413
Ancillary revenue	121	121
Revenue	**3,564**	**3,534**

Order-driven revenue increased by 1% year-on-year to €3,443 million in 2024, outpacing the 1% decrease in GTV. We benefitted from increased ATV driven by food price inflation and higher consumer fees, as well as rise in order linked advertising but with a partial offset from more trade promotional investments.

Ancillary revenue remained broadly flat year-on-year with €121 million in 2024. While non-order linked advertising revenue increased on a year-on-year basis, this upside was offset by a reduction in merchandise revenue.

Order fulfilment costs

€ millions - *unaudited*	Year ended 31 December 2024	2023
Courier costs	1,596	1,607
Order processing costs	228	251
Order fulfilment costs	**1,824**	**1,858**

Courier costs, which includes the cost of engaging couriers through agencies and third-party delivery companies, independent couriers as well as wages and salary expenses of our employed couriers, decreased by 1% to €1,596 million in 2024 from €1,607 million in 2023.

In the UK and Ireland, courier costs decreased due to the improved cost per order linked to the migration of delivery operations. This improvement was partly offset by an increase in delivery orders. Courier costs in Northern Europe increased due to courier pay inflation and headwinds from higher minimum wage legislation. Courier costs in North America, Southern Europe and Australia decreased given the year-on-year reduction in delivery orders and is partly offset by increased per order courier compensation in Canada, due to legislative impacts (Bill 88).

Order processing costs decreased by 9% to €228 million in 2024 from €251 million in 2023, primarily driven by the decrease in orders, as well as efficient order management driving down the per order costs.

Revenue less order fulfilment costs

€ millions - *unaudited*	Year ended 31 December 2024	2023
Revenue	3,564	3,534
Order fulfilment costs	(1,824)	(1,858)
Revenue less order fulfilment costs	**1,740**	**1,676**

Revenue less order fulfilment costs increased to €1,740 million in 2024 compared with €1,676 million in 2023. The increase is due to a better monetisation of our orders which increased the revenue per order, and to the simplification of our logistics operations in the UK and Ireland, which offset the impact of increased per order courier compensation in Canada and Northern Europe.

Staff costs

€ millions - *unaudited*	Year ended 31 December 2024	2023
Wages and salaries	650	601
Social security charges	90	80
Pension premium contributions	39	37
Share-based payments	80	73
Temporary staff expenses	17	19
Staff costs	**876**	**810**

Throughout the course of 2024, we focused on hiring discipline, cost control and organisational efficiencies. Our staff FTE count, excluding employed couriers as this group is included in order fulfilment costs, decreased by 3% to an average of approximately 10,500 FTEs in 2024 from an average of approximately 10,900 FTEs in 2023. While the decrease in FTEs contributed to lower staff costs, this was offset by wage cost inflation, severance payments related to organisational restructuring, and increased hiring in product and technology to drive growth and automation. This resulted in staff costs increasing by 8% to €876 million, of which €39 million arose from organisational restructuring in 2024 compared with €810 million in 2023 where organisational restructuring amounted to €9 million.

Share-based payments relate to the Long-Term Incentive plan ('LTI') and the Short-Term Incentive plan ('STI') for the Management Board, as well as to the various long-term and short-term share (option) plans for employees. Share-based payments increased in line with the staff wages and salaries.

Other operating expenses

	Year ended 31 December	
€ millions - *unaudited*	**2024**	**2023**
Marketing expenses	388	416
Other operating expenses	327	333
Other operating expenses	**715**	**750**

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).

Marketing expenses decreased by 7% to €388 million in 2024 compared with €416 million in 2023 driven by more efficient spending on marketing across the group. In 2024, we continued our partnership with UEFA and global brand campaign featuring Christina Aguilera and Latto.

Other operating expenses
Other operating expenses decreased by 2% to €327 million in 2024 compared with €333 million in 2023, mainly driven by technology costs partly offset by a reduction in staff-related operating expenses.

Depreciation, amortisation and impairments
Depreciation and amortisation increased to €315 million in 2024, compared with €307 million in 2023, due to increased depreciation and amortisation from capitalised development costs and right of use assets.

Total impairments of €354 million were recognised in 2024 for goodwill, other intangible assets, right-of-use assets and property and equipment. Following the identification of impairment indicators in the interim period and the annual impairment test, total impairment losses of €98 million for goodwill (2023: €456 million) and €253 million for other intangible assets (2023: €12 million) were recognised in 2024.

Income tax expense
In 2024, the net income tax benefit was €42 million, compared with €47 million in 2023. The taxable results of profitable entities resulted in a current tax expense of €34 million compared with €30 million in 2023. The deferred tax benefit was €76 million compared with €75 million in 2023, mainly relating to temporary differences arising from the amortisation and impairments of other intangible assets and the (de)recognition of available tax losses carried forward.

Loss from discontinued operations
The loss pertaining to the Grubhub operations amounted to €1,155 million in 2024, compared with € 1,208 million in 2023. The loss in 2024 was mainly due to impairment losses of €1,002 million, caused by the revaluation of the Grubhub disposal group to its fair value less costs to sell in accordance with IFRS 5, while the loss in 2023 was mainly due to impairment losses of €1,060 million following the annual impairment test of CGU United States.

Loss for the period
As a result of the factors described above, Just Eat Takeaway.com realised a total loss of €1,645 million in 2024 (2023: €1,846 million), of which €1,155 million relates to the Grubhub discontinued operations (2023: €1,208 million). The total loss for the period from continuing operations and excluding the impact of impairments amounted to €136 million compared with €160 million in 2023.

Condensed consolidated statement of financial position

€ millions - *unaudited*	As at 31 December 2024	2023
Non-current assets	5,524	7,840
Current assets excluding cash and cash equivalents	335	607
Cash and cash equivalents	1,177	1,724
Assets held for sale	1,091	-
Total assets	**8,128**	**10,172**
Total shareholders' equity attributable to equity holders	4,452	6,044
Non-controlling interests	(9)	(7)
Total equity	**4,442**	**6,036**
Non-current liabilities	1,335	2,585
Current liabilities	1,356	1,550
Liabilities directly associated with the assets held for sale	995	-
Total liabilities	**3,686**	**4,135**
Total equity and liabilities	**8,128**	**10,172**

Non-current assets, mainly consisting of goodwill and other intangible assets, decreased to €5,524 million as of 31 December 2024 from €7,840 million as of 31 December 2023. This was primarily driven by the impairment losses and amortisation of intangible assets, partly offset by foreign currency exchange movements of €132 million and the reclassification of the non-current assets of the Grubhub disposal group, for €812 million, to assets held for sale.

Current assets excluding cash and cash equivalents decreased to €335 million as of 31 December 2024 from €607 million as of 31 December 2023. This was primarily driven by the reclassification of the current assets of the Grubhub disposal group, for €156 million, to assets held for sale.

Cash and cash equivalents decreased to €1,177 million as of 31 December 2024, from €1,724 million as of 31 December 2023. This decrease was primarily driven by cash outflows from the repayment of borrowings of €250 million, the share buyback programmes in the amount of €203 million and the reclassification of cash and cash equivalents of the Grubhub disposal group, for €123 million, to assets held for sale.

Shareholders' equity decreased to €4,452 million as of 31 December 2024, from €6,044 million as of 31 December 2023, mainly due to accumulated losses over the period and the repurchase of treasury shares of €203 million.

Non-current and current liabilities decreased primarily due to the reclassification of liabilities of the Grubhub disposal group, for €995 million, to liabilities directly associated with the assets held for sale, and from the repayment of borrowings of €250 million.

The solvency ratio, defined as total equity divided by total assets, was 55% as of 31 December 2024 compared with 59% at of 31 December 2023.

Condensed consolidated statement of cash flows

€ millions - *unaudited*	Year ended 31 December 2024	2023
Net cash generated by operating activities	281	125
Net cash used in investing activities	(180)	(136)
Net cash used in financing activities	(544)	(278)
Net decrease in cash and cash equivalents	**(442)**	**(290)**

Net cash generated by operating activities amounted to €281 million in 2024 compared with €125 million in 2023. The increase was mainly driven by a reduced operating loss for the period. Improvements also arise from a decrease in taxes paid, due to a one-time settlement with Danish tax authorities (€36 million) in 2023, and a decrease in interest paid, due to the repayment of borrowings in January 2024.

Net cash used in investing activities amounted to €180 million in 2024 compared with €136 million in 2023. The increase in net cash used was mainly driven by an investment in a convertible loan and increased capital expenditure. The increase in net outflow compared with 2023 was also due to €17 million of proceeds received from the sale of equity investments in 2023. We anticipate that the investments in other intangible assets and property and equipment in the coming year will be stable compared with 2024 excluding Grubhub and the investment in the convertible loan.

Net cash used in financing activities amounted to €544 million in 2024 compared with €278 million in 2023. The increase in net cash used was mainly due to the repayment of borrowings in January 2024 of €250 million. We will repay our 2021 (Tranche A) bonds in line with contractually agreed terms in the coming year.

Events after the reporting period

Completion Grubhub Transaction

On 6 January 2025, the Grubhub Transaction was completed, whereby the purchase price of €136 million was received in cash. Transaction costs contingent on the completion of the transaction were subsequently paid in the amount of €40 million and the foreign currency translation reserve for €669 million will be recycled through the profit and loss account as a gain in 2025.

Revised reporting operating segments

Following the completion of the sale of Grubhub on 6 January 2025, the Company has reassessed its operating segmentation. Effective retrospectively from 1 January 2025, the Company will report in the following three regional segments:

- **Europe:** Austria, Belgium, Bulgaria, Denmark, Germany, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, and the Netherlands
- **UK & Ireland:** UK and Ireland
- **Rest of World:** Australia, Canada, Israel

Outlook

- The Management Board issues the following guidance for 2025:
  - Constant currency GTV growth excluding Rest of World in the range of +4% to +8% year-on-year
  - Adjusted EBITDA In the range of €360 to €380 million
  - Free cash flow (before changes in working capital) of approximately €100 million
- Long-term target of group adjusted EBITDA margin in excess of 5% of GTV

Principal risks

The principal risks published in the Company's 2023 Annual Report were reviewed by senior management and the Management Board through a series of one-on-one interviews. It was determined that all principal risks continued to apply throughout 2024, with no changes to the list of principal risks but with some minor wording updates.

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 that will be outlined in the 2024 Annual Report continue to apply in 2025. 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.

The Management Board, 24 February 2025

Jitse Groen, CEO
Mayte Oosterveld, CFO
Joerg 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 (AMS: TKWY) is one of the world's leading global on-demand delivery companies.

Headquartered in Amsterdam, the Company is focused on connecting consumers and partners through its platforms. With 356,000 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 on-demand delivery company with operations in Australia, Austria, Belgium, Bulgaria, Canada, Denmark, Germany, Ireland, Israel, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, the Netherlands and the United Kingdom.

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, Joerg Gerbig and Andrew Kenny will host an analyst and investor conference call to discuss the full year 2024 results at 9:30 am CET on Monday 24 February 2025. Members of the investor community can follow the audio webcast on: https://www.justeattakeaway.com/investors/results-reports-presentations/quarterly-results/default.aspx

Media and wires call

Jitse Groen will host a media and wires call to discuss the full year 2024 results at 8:00 am CET on Monday 24 February 2025. Members of the press can join the conference call via Teams.

Financial calendar

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

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

- Just Eat Takeaway.com Analyst Presentation FY 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 as meant in clause 7(1) of the Market Abuse Regulation.

Auditor's involvement

The content of this document is drawn from the unaudited consolidated financial statements of Just Eat Takeaway.com for 2024 (the 'Financial Statements'). An unqualified auditor's opinion on these financial statements is expected on 26 February 2025. This document must be read in conjunction with the Financial Statements from which they are derived. The Financial Statements will be available on the Company's website on 26 February 2025

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 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, which will be published on 26 February 2025. Alternative performance measured are reconciled to the most directly comparable IFRS measures in **Appendix 2**.

Condensed Consolidated Financial Statements

This section is drawn from the unaudited consolidated financial statements of Just Eat Takeaway.com for 2024 (the ‘Financial Statements’). The information contained herein is unaudited.

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Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December

€ millions - *unaudited*	2024	2023
Revenue	3,564	3,534
Courier costs	(1,596)	(1,607)
Order processing costs	(228)	(251)
Staff costs	(876)	(810)
Other operating expenses	(715)	(750)
Depreciation, amortisation and impairments	(669)	(785)
Operating loss	**(520)**	**(670)**
Finance income	50	49
Finance expense	(63)	(73)
Other gains and losses	1	10
Loss before income tax	**(532)**	**(685)**
Income tax benefit	42	47
Loss for the period from continuing operations	**(490)**	**(638)**
Loss from discontinued operations (attributable to owners of the Company)	(1,155)	(1,208)
Loss for the period	**(1,645)**	**(1,846)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation gain related to foreign operations, net of tax from continuing operations	197	16
Foreign currency translation (loss) / gain related to foreign operations, net of tax from discontinued operations	(67)	25
Other comprehensive income for the period	**130**	**40**
Total comprehensive loss for the period	**(1,515)**	**(1,806)**
Loss attributable to:		
Owners of the Company	**(1,643)**	**(1,846)**
Non-controlling interests	**(2)**	**0**
Total comprehensive loss attributable to:		
Owners of the Company	**(1,513)**	**(1,806)**
Non-controlling interests	**(2)**	**0**
Loss per share from continuing operations attributable to the owners of the Company (expressed in € per share)		
Basic loss per share	**(2.41)**	(3.00)
Diluted loss per share	**(2.41)**	(3.00)
Loss per share attributable to the owners of the Company (expressed in € per share)		
Basic loss per share	**(8.09)**	(8.69)
Diluted loss per share	**(8.09)**	(8.69)

Consolidated statement of financial position

as at 31 December

€ millions - *unaudited*	2024	2023
Assets		
Goodwill	2,767	2,812
Other intangible assets	2,412	4,489
Property and equipment	83	152
Right-of-use assets	196	288
Deferred tax assets	12	22
Other non-current assets	54	77
Total non-current assets	**5,524**	**7,840**
Trade and other receivables	205	425
Other current assets	90	133
Current tax assets	33	30
Inventories	8	19
Cash and cash equivalents	1,177	1,724
Assets held for sale	1,091	-
Total current assets	**2,604**	**2,331**
Total assets	**8,128**	**10,172**
Equity and liabilities		
Total shareholders' equity	4,452	6,044
Non-controlling interests	(9)	(7)
Total equity	**4,442**	**6,036**
Borrowings	750	1,772
Deferred tax liabilities	406	522
Lease liabilities	169	265
Provisions	10	27
Total non-current liabilities	**1,335**	**2,585**
Borrowings	591	254
Lease liabilities	53	69
Provisions	54	51
Trade and other liabilities	651	1,163
Current tax liabilities	7	13
Liabilities directly associated with the assets held for sale	995	-
Total current liabilities	**2,350**	**1,550**
Total liabilities	**3,686**	**4,135**
Total equity and liabilities	**8,128**	**10,172**

Consolidated statement of changes in equity

€ millions - *unaudited*	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 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**
Total comprehensive income / (loss)	-	-	-	130	-	-	-	(1,643)	(1,513)	(2)	(1,515)
Transfer from / (to) accumulated deficits	-	-	-	-	22	-	(23)	1	-	-	-
Changes in treasury shares	(0)	(247)	44	-	-	-	-	-	(203)	-	(203)
Deferred tax on convertible bonds	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Share-based payments	-	126	-	-	-	(11)	-	11	127	-	127
Balance as at 31 December 2024	**8**	**13,623**	**(148)**	**889**	**42**	**164**	**166**	**(10,291)**	**4,452**	**(9)**	**4,442**

Consolidated statement of cash flows

for the year ended 31 December

€ millions - *unaudited*	2024	2023
Loss for the period	(1,645)	(1,846)
Adjustments:		
Depreciation, amortisation and impairments	1,900	2,138
Equity-settled share-based payments	128	145
Finance income and expense recognised in profit or loss	34	48
Other adjustments	(1)	(8)
Income tax benefit recognised in profit or loss	(76)	(225)
	341	**252**
Changes in:		
Inventories	8	18
Trade and other receivables	138	3
Other current assets	(10)	(3)
Other non-current assets	(13)	(11)
Trade and other liabilities	(194)	(5)
Provisions	40	(35)
Net cash generated by operations	**311**	**219**
Interest received	50	50
Interest paid	(35)	(52)
Income taxes paid	(45)	(93)
Net cash generated by operating activities	**281**	**125**
Cash flows from investing activities		
Investment in other intangible assets	(114)	(107)
Investment in property and equipment	(47)	(45)
Proceeds from sale of equity investments	-	17
Investment in convertible loan	(18)	-
Other	-	(1)
Net cash used in investing activities	**(180)**	**(136)**
Cash flows from financing activities		
Share buyback	(203)	(192)
Principal element of lease payments	(76)	(65)
Repayments of borrowings	(250)	-
Taxes paid related to net settlement of share-based payment awards	(15)	(21)
Net cash used in financing activities	**(544)**	**(278)**
Net decrease in cash and cash equivalents	(442)	(290)
Cash and cash equivalents at beginning of year	1,724	2,020
Effects of exchange rate changes of cash held in foreign currencies	20	(6)
Cash and cash equivalents at end of year	**1,301**	**1,724**

Appendix 1: 3-year KPIs and KFIs

Operations in Norway and Portugal were ceased from April 2022 and Romania from June 2022. Operations in New Zealand and France were ceased respectively from May 2024 and December 2024. All figures adjusted on a pro forma-basis exclude these operations as of 1 January 2022 to provide comparable information for the periods presented. Operations in the US were classified as discontinued in accordance with IFRS 5 when Grubhub was classified as a disposal group held for sale. All figures on a pro forma-basis include US figures for all the periods presented.

These figures and percentages 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 - *unaudited*	2024	2023	2022
Partners[1] ('000)	756	685	674
Active consumers[1]	79	84	89
Returning active consumers as % of active consumers	66.9%	66.8%	67.5%
Average monthly order frequency (#)	2.7	2.8	2.8

1 Number as at 31 December

Total orders (million) - *unaudited*	2024	2023	2022
Northern Europe	269	273	288
UK and Ireland	242	245	260
Southern Europe and ANZ	77	89	105
North America	292	318	359
Total orders	**879**	**926**	**1,012**

Average transaction value (€) - *unaudited*	2024	2023	2022
Northern Europe	29.87	28.20	25.80
UK and Ireland	29.32	26.95	25.18
Southern Europe and ANZ	23.90	23.17	23.61
North America	32.04	32.43	33.15
ATV	**29.92**	**28.84**	**28.02**

Total GTV (€ billion) - *unaudited*	2024	2023	2022
Northern Europe	8.0	7.7	7.4
UK and Ireland	7.1	6.6	6.6
Southern Europe and ANZ	1.8	2.1	2.5
North America	9.3	10.3	11.9
Total GTV	**26.3**	**26.7**	**28.4**

Key Financial Indicators (€ millions) - *unaudited*	2024	2023	2022
Revenue			
Northern Europe	1,367	1,277	1,155
UK and Ireland	1,387	1,311	1,319
Southern Europe and Australia	361	420	504
North America	1,970	2,141	2,552
Total revenue	**5,085**	**5,148**	**5,530**
Revenue less adjusted order fulfilment costs	**2,424**	**2,380**	**2,346**
Adjusted EBITDA			
Northern Europe	371	366	313
UK and Ireland	219	135	23
Southern Europe and Australia	(80)	(82)	(137)

North America	170	126	65
Head office	(220)	(207)	(221)
Total adjusted EBITDA	**460**	**339**	**44**
Free cash flow before changes in working capital	**104**	**(52)**	**(364)**

	IFRS-basis		
€ millions - *unaudited*	**2024**	**2023**	**2022**
Loss for the period	(1,645)	(1,846)	(5,667)
Cash and cash equivalents as at 31 December	1,177	1,724	2,020

Appendix 2: Reconciliation of Alternative Performance Measures

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

Operations in Norway and Portugal were ceased from April 2022 and Romania from June 2022. Operations in New Zealand and France were ceased respectively from May 2024 and December 2024. All figures adjusted on a pro forma basis exclude these operations as of 1 January 2022 to provide comparable information for the periods presented. This is referred to as 'Discontinued businesses' in the tables below. Operations in the US were classified as discontinued in accordance with IFRS 5 when Grubhub was classified as a disposal group held for sale. All figures on a pro forma-basis include US figures for all the periods presented. This is referred to as 'Discontinued operations' in the table below. All KFIs are presented on a pro forma-basis to the exception of free cash flow before changes in working capital.

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

Pro forma revenue

€ millions - *unaudited*	2024 North America	Northern Europe	UK and Ireland	Southern Europe and Australia	Head Office	Consolidated
Revenue (IFRS)	**437**	**1,367**	**1,387**	**372**	**-**	**3,564**
Discontinued businesses	-	-	-	(11)	-	(11)
Discontinued operations	1,533	-	-	-	-	1,533
Pro forma revenue	**1,970**	**1,367**	**1,387**	**361**	**-**	**5,085**

€ millions	2023 North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
Revenue (IFRS)	**508**	**1,277**	**1,311**	**438**	**-**	**3,534**
Discontinued businesses	-	-	-	(18)	-	(18)
Discontinued operations	1,633	-	-	-	-	1,633
Pro forma revenue	**2,141**	**1,277**	**1,311**	**420**	**-**	**5,148**

€ millions	2022 North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
Revenue (IFRS)	**681**	**1,156**	**1,319**	**534**	**-**	**3,690**
Discontinued businesses	-	(1)	-	(30)	-	(31)
Discontinued operations	1,872	-	-	-	-	1,872
Pro forma revenue	**2,552**	**1,155**	**1,319**	**504**	**-**	**5,530**

Pro forma adjusted EBITDA

Refer to Appendix 4 for a reconciliation of adjusted EBITDA to the loss before income tax.

€ millions - *unaudited*	North America	Northern Europe	UK and Ireland	Southern Europe and Australia	Head Office	Consolidated
				2024		
Adjusted EBITDA	**170**	**371**	**219**	**(92)**	**(220)**	**448**
Discontinued businesses	-	-	-	12	-	12
Pro forma adjusted EBITDA	**170**	**371**	**219**	**(80)**	**(220)**	**460**

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
				2023		
Adjusted EBITDA	**126**	**366**	**135**	**(97)**	**(207)**	**324**
Discontinued businesses	-	-	-	15	-	15
Pro forma adjusted EBITDA	**126**	**366**	**135**	**(82)**	**(207)**	**339**

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
				2022		
Adjusted EBITDA	**65**	**312**	**23**	**(169)**	**(221)**	**10**
Discontinued businesses	-	1	-	32	-	34
Pro forma adjusted EBITDA	**65**	**313**	**23**	**(137)**	**(221)**	**44**

Pro forma revenue less adjusted order fulfilment costs

€ millions - *unaudited*	2024	2023	2022
Revenue less order fulfilment costs (IFRS)	**1,740**	**1,676**	**1,613**
Discontinued businesses	(6)	(10)	(11)
Discontinued operations	683	696	778
Other items[1]	7	19	(34)
Pro forma revenue less adjusted order fulfilment costs	**2,424**	**2,380**	**2,346**

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

Free cash flow before changes in working capital

€ millions - *unaudited*	2024	2023	2022
Net cash generated by / (used in) operating activities (IFRS)	**281**	**125**	**(166)**
Capital expenditure	(161)	(152)	(201)
Lease payments	(76)	(65)	(54)
Taxes paid on net settlement of share-based payment awards	(15)	(21)	(15)
Free cash flow	**28**	**(113)**	**(436)**
Changes in working capital	56	(13)	18
Other non-current assets	13	11	(11)
Provisions	(40)	35	28
Other changes[1]	46	28	37
Free cash flow before changes in working capital	**104**	**(52)**	**(364)**

1 Non-cash changes added back from working capital movements. For the year ended 31 December 2024, other changes mainly include unpaid legal and restructuring costs and the 3rd party share-based payment liability release from the Amazon commercial agreement in the US. 2023 and 2022 were amended for comparative purposes by reinstating the capitalised sales commissions as part of the metric in the amount of €21 million and €40 million respectively.

Appendix 3: Amendments to North America KPIs in prior periods

	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%**

	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%**

Appendix 4: Reconciliation of adjusted EBITDA to loss before income tax

The below 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.

€ millions - *unaudited*	North America	Northern Europe	UK and Ireland	Southern Europe and Australia	Head Office	Consolidated 2024
Revenue	**1,970**	**1,367**	**1,387**	**372**	**-**	**5,097**
Adjusted EBITDA	**170**	**371**	**219**	**(92)**	**(220)**	**448**
Share-based payments						(84)
Finance income						54
Finance expense						(88)
Other gains and losses						3
Depreciation, amortisation and impairments						(1,900)
Integration related costs						(2)
Other items[1]						(153)
Loss before income tax						**(1,721)**

[1] Other items mainly relate to organisational restructuring costs amounting to €62 million and several legal claims amounting to €53 million.

€ millions - *unaudited*	North America	Northern Europe	UK and Ireland	Southern Europe and Australia	Head Office	Consolidated 2024
Loss before income tax						**(1,721)**
Loss before income tax from discontinued operations						(1,189)
Loss before income tax from continuing operations						(532)

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated 2023
Revenue	**2,141**	**1,277**	**1,311**	**438**	**-**	**5,167**
Adjusted EBITDA	**126**	**366**	**135**	**(97)**	**(207)**	**324**
Share-based payments						(147)
Finance income						50
Finance expense						(98)
Other gains and losses						10
Depreciation, amortisation and impairments						(2,138)
Integration related costs						(6)
Other items						(65)
Loss before income tax						**(2,071)**

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated 2023
Loss before income tax						**(2,071)**
Loss before income tax from discontinued operations						(1,386)
Loss before income tax from continuing operations						(685)