

Amsterdam, 30 July 2025

Half Year 2025 Results

- Constant currency GTV growth Group excluding Rest of World of 2%
- Half year adjusted EBITDA¹ improved to €147 million²; Free cash flow before changes in working capital³ at €16 million due to M&A and organisational restructuring
- Net cash generated by operating activities increased to €160 million in H1 2025 from €96 million in H1 2024
- Net result from continuing operations improved to a loss of €90 million in H1 2025 from a loss of €203 million in H1 2024
- Guidance for 2025 reiterated with GTV and adjusted EBITDA at the lower end of the range
- Prosus extended acceptance period for Just Eat Takeaway.com offer until 1 October 2025

Jitse Groen, CEO and founder of Just Eat Takeaway.com said: “We see good progress in the expansion of our delivery network and have ramped up our marketing efforts, which we believe are necessary investments to support future growth. Despite these additional investments, Just Eat Takeaway.com further improved its adjusted EBITDA to €147 million in the first six months of 2025.”

Group highlights

- Gross Transaction Value ('GTV') grew 2% in constant currency for the Group excluding Rest of World.
- Total revenue was €1,747 million in H1 2025 compared with €1,776 million for H1 2024. Lower order volumes were partially offset by improved order monetisation and higher advertising revenue.
- Adjusted EBITDA for H1 2025 reached €147 million, reflecting a 4% increase from H1 2024, despite significant investments in logistics expansion and marketing initiatives.
- Free cash flow before changes in working capital decreased to €16 million in H1 2025 from €41 million in H1 2024, primarily due to higher exceptional costs related to mergers and acquisitions and organisational restructuring.
- Net result from continuing operations amounted to a loss of €90 million in H1 2025 compared with a loss of €203 million in H1 2024. This was mainly driven by the absence of impairment losses and a reduction in staff costs.

Segment highlights

- In Europe, GTV in constant currency increased by 1% to €4.6 billion in H1 2025 compared with €4.5 billion in H1 2024. Adjusted EBITDA decreased to €117 million in H1 2025 from €156 million in H1 2024 reflecting strategic investments in logistics expansion and higher marketing spend.
- In the United Kingdom & Ireland, GTV in constant currency increased by 3% to €3.6 billion in H1 2025 compared with €3.4 billion in H1 2024. Adjusted EBITDA significantly improved by 32% year-on-year reaching €121 million in H1 2025 compared with €92 million in H1 2024. This was mainly driven by higher revenue and reduced order fulfilment costs, achieved through streamlining our delivery operations into a single model. Adjusted EBITDA margin continued to improve to 3.4% in H1 2025 compared with 2.7% in H1 2024
- Adjusted EBITDA in Rest of World improved to €10 million in H1 2025 from breakeven in H1 2024, driven by a significant reduction in staff costs offsetting headwinds from the order decline.

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

² Pro forma and IFRS measures are reconciled in [Appendix 1](#) and [Appendix 2](#).

³ Free cash flow is defined as net cash generated by / (used in) operating activities less capital expenditure, lease payments and taxes paid on net settlement of share-based payment awards. Free cash flow before changes in working capital excludes other changes in working capital, other non-current assets and provisions.

Other Financials

- Just Eat Takeaway.com's cash and cash equivalents amounted to €1,294 million at 30 June 2025 in comparison with €1,177 million at 31 December 2024. The reported cash and cash equivalents at 31 December 2024, excluded an amount of €123 million held by Grubhub which was classified as a disposal group held for sale. Cash and cash equivalents for the group, including the disposal group held for sale, amounted to €1,301 million at 31 December 2024.
- On 8 July 2025, the Extraordinary General Meeting ('EGM') of Just Eat Takeaway.com N.V. [adopted](#) all proposals on the agenda in connection with the recommended all-cash public offer by Prosus N.V. ('Prosus')⁴ for all issued and outstanding shares in the capital of the Company. The transaction is subject to customary closing conditions, including regulatory approvals
- On 29 July 2025, Prosus [announced](#) an extension of the acceptance period for its public offer to acquire all outstanding shares of Just Eat Takeaway.com until 1 October 2025. This extension accommodates the ongoing regulatory review by the European Commission and provides Just Eat Takeaway.com shareholders with sufficient time to tender their shares.
- The €600 million convertible bond issued on 9 February 2021 will be fully repaid in cash upon maturity on 9 August 2025.

Outlook

- The Management Board reiterates the following guidance for 2025, adding the expectation that GTV and adjusted EBITDA will be at the lower end of the guided range:
 - 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.

⁴ The offer was made by MIH Bidco Holding B.V. ('the Offeror'), an indirectly wholly-owned subsidiary of Prosus N.V.

Just Eat Takeaway.com N.V. (AMS: TKWY), hereinafter the 'Company', or together with its group companies 'Just Eat Takeaway.com' or 'the Group', one of the world's leading on-demand delivery companies, hereby reports its financial results for the first six months of 2025.

Performance highlights

Key Performance Indicators	H1 2025	H1 2024	Change	Constant currency
Partners (# thousands) ¹	362	342	6%	
Active consumers (# millions) ¹	60	62	-2%	
Returning active consumers as % of active consumers	70%	71%	(0.9)p.p.	
Average monthly order frequency (#)	2.6	2.7	-0.1	
Orders (# millions)				
Europe	149	155	-4%	
UK & Ireland	114	120	-5%	
Total orders excl. Rest of World	263	275	-5%	
Rest of World	46	55	-17%	
Total orders	308	330	-7%	
Average transaction value (€)	30.37	28.42	7%	
GTV (€ billions)				
Europe	4.6	4.5	2%	1%
UK & Ireland	3.6	3.4	4%	3%
Total GTV excl. Rest of World	8.2	7.9	3%	2%
Rest of World	1.2	1.5	-17%	-13%
Total GTV	9.4	9.4	0%	0%

¹ Number as per 30 June

Key Financial Indicators (€ millions)	H1 2025	H1 2024	Change	Constant currency
Revenue				
Europe	774	784	-1%	-2%
UK & Ireland	699	672	4%	3%
Rest of World	274	320	-14%	-10%
Total revenue	1,747	1,776	-2%	-1%
Revenue less adjusted order fulfilment costs	858	860	0%	
Adjusted EBITDA				
Europe	117	156	-25%	
UK & Ireland	121	92	32%	
Rest of World	10	(0)	n/a	
Head office	(100)	(106)	5%	
Total adjusted EBITDA	147	141	4%	
Free cash flow before changes in working capital	16	41	-62%	

Key Performance Indicators ('KPIs') and Key Financial Indicators ('KFI') are alternative performance measures not defined under IFRS. Refer to [Appendix 1](#) for a summary of all our KPIs and KFIs.

Operations in New Zealand and France were ceased respectively from May 2024 and December 2024. The sale of Grubhub was completed on 6 January 2025. The KPIs and KFIs presented were adjusted to exclude these operations from 1 January 2024. Refer to [Appendix 1](#) for an explanation of the pro forma basis and to [Appendix 2](#) for a reconciliation of the KFIs from the most directly comparable IFRS measures.

These figures are unaudited and may not add up due to rounding. The percentages used are based on unrounded figures. Reference is made to the Glossary as included in our 2024 Annual Report for an overview of defined terms.

Segment information

Our operations span three segments: Europe, United Kingdom & Ireland and Rest of World. The following outlines the contributions of the segments to total orders, GTV and Revenue in H1 2025.

- Europe comprises of Austria, Belgium, Bulgaria, Denmark, Germany, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland and the Netherlands. Europe accounted for 48% of total orders, 49% of total GTV and 44% of total revenue.
- United Kingdom & Ireland accounted for 37% of total orders, 38% of the total GTV and 40% of total revenue.
- Rest of World comprises of Australia, Canada and Israel. Rest of World accounted for 15% of total orders, 13% of total GTV and 16% of total revenue.

Europe

Millions unless stated otherwise	Six-month period ended 30 June			Constant currency
	2025	2024	Change	
Orders	149	155	-4%	
GTV (€ billions)	4.6	4.5	2%	1%
Revenue (€)	774	784	-1%	-2%
Adjusted EBITDA (€)	117	156	-25%	
• Adjusted EBITDA margin (%)	2.5%	3.5%	(0.9)pp	

In the first half of 2025, we completed the rollout of our new app and website across all target markets. This initiative allowed us to fully leverage our partnership with Amazon in Germany, Spain, and Austria, and continue the implementation of improved features like group ordering and consumer chatbots.

We have nearly tripled the growth in grocery and retail GTV year-on-year by strengthening and expanding our offerings with partners. We invested in our logistics network with increased delivery areas and extended operating hours, offering consumers a wider array of choices.

GTV improved by 2% year-on-year (1% constant currency) in H1 2025, primarily driven by an improvement in ATV as a result of food price inflation, optimised pricing and larger basket sizes due to enhanced upsell functionality. This was offset by a 4% decrease in orders, driven by a lower ordering frequency from our consumers reflecting a challenging macro-economic environment within European countries. Our active consumer base remained broadly flat year-on-year.

While revenue declined by 1% (2% constant currency), mainly driven by lower order volume, revenue per order improved by 3% year-on-year. This was driven by a higher share of delivery orders, optimised pricing and improved platform monetisation via enhanced advertising algorithms and post-order advertising.

Adjusted EBITDA declined to €117 million in H1 2025 from €156 million in H1 2024, primarily because of increased marketing spend and higher order fulfilment costs driven by a year-on-year increase in the share of delivery orders. We continue to expand our logistics business and marketing investments. To help offset these investments, we improved our cost-to-serve and compensation structure through further automation and other optimisation projects, enabling a 4% year-on-year reduction in staff and other operating expenses.

The adjusted EBITDA margin declined by 0.9pp to 2.5%.

United Kingdom & Ireland

Millions unless stated otherwise	Six-month period ended 30 June			Constant currency
	2025	2024	Change	
Orders	114	120	-5%	
GTV (€ billions)	3.6	3.4	4%	3%
Revenue (€)	699	672	4%	3%
Adjusted EBITDA (€)	121	92	32%	
• Adjusted EBITDA margin (%)	3.4%	2.7%	0.7pp	

Scaling our JET+ subscription programme has been at the heart of our consumer value proposition with a clear frequency uplift observed among subscribers in the first six months of 2025.

Grocery and retail remain a focal point with significant growth potential, demonstrating a 66% year-on-year GTV growth. This was achieved through expanded partnerships with major retailers and pharmacies.

GTV improved by 4% year-on-year (3% constant currency) in H1 2025, mainly driven by a significant growth in ATV as a result of food price inflation, optimised pricing, an increase in platform offers and deals delivering value to our consumers. While our consumer base remained stable, our orders reduced by 5% year-on-year, due to a challenging cost of living environment impacting ordering frequency.

Revenue increased by 4% year-on-year (3% constant currency) with positive impacts seen from monetisation of new advertising products and pricing optimisation. This allowed us to invest in our consumer value proposition through JET+ and increased consumer offers, helping to mitigate inflationary pressures for our consumers.

Adjusted EBITDA increased to €121 million in H1 2025 from €92 million in H1 2024, primarily driven by higher revenue and lower order fulfilment costs. These cost reductions were supported by the simplification of our delivery operations to a single model and by optimising courier pay structures.

We continued to ramp up marketing investments in these competitive markets with a 31% increase year-on-year. Through diligent cost discipline, we successfully kept staff costs and other operating expenses flat, effectively navigating the challenges of inflation impacting our cost base.

The adjusted EBITDA margin improved by 0.7pp to 3.4%.

Rest of World

Millions unless stated otherwise	Six-month period ended 30 June			Constant currency
	2025	2024	Change	
Orders	46	55	-17%	
GTV (€ billions)	1.2	1.5	-17%	-13%
Revenue (€)	274	320	-14%	-10%
Adjusted EBITDA (€)	10	(0)	n/a	
• Adjusted EBITDA margin (%)	0.8%	0.0%	0.9pp	

Through the first six months of 2025, we saw a strong adoption of our JET+ subscription programme in Canada and recently in Australia.

We significantly invested in expanding our retail and grocery capabilities, driven by advancements in technology and the successful onboarding of new brands.

GTV declined by 17% year-on-year (13% constant currency) in H1 2025. This was primarily driven by a 17% year-on-year decrease in orders due to a tough competitive environment and our focus on profitability in these markets.

Revenue declined by 14% (10% constant currency), primarily due to the reduction in orders and partially offset by optimised pricing.

Adjusted EBITDA increased to €10 million in H1 2025 from breakeven in H1 2024. This was primarily driven by overhead reduction, offsetting headwinds from the order decline.

The adjusted EBITDA margin improved by 0.9pp to 0.8%.

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 teams such as Legal and Compliance, Finance, Internal Audit, Human Resources and the Management Board.

Head office expenses were €100 million in H1 2025, 5% lower than H1 2024, with disciplined cost management more than offsetting inflation related impacts.

Financial review

The financial information included in the financial review is derived from the 2025 unaudited condensed consolidated interim financial statements and 2024 comparative figures included therein. This section is reported on an IFRS basis.

Operations in New Zealand and France were ceased respectively from May 2024 and December 2024. Due to the immaterial impact on revenue and results of the Group, these were not presented separately as discontinued operations. Operations in the US were classified as discontinued in accordance with IFRS 5 when Grubhub was classified as a disposal group held for sale in November 2024. As a result, the H1 2024 condensed consolidated statement of profit or loss has been adjusted, whereby Grubhub operations were excluded from the results of continuing operations and presented separately as results from discontinued operations.

Condensed consolidated statement of profit or loss

€ millions	Six-month period ended 30 June	
	2025	2024
Revenue	1,747	1,782
Courier costs	(783)	(806)
Order processing costs	(109)	(119)
Staff costs	(401)	(438)
Other operating expenses	(374)	(343)
Depreciation, amortisation and impairments	(149)	(304)
Operating loss	(70)	(228)
Finance income and expense, net	(12)	(6)
Other gains and losses	1	0
Loss before income tax	(81)	(234)
Income tax	(9)	31
Loss from continuing operations	(90)	(203)
Profit/(loss) from discontinued operations	663	(97)
Profit/(loss) for the period	573	(301)

Revenue

€ millions	Six-month period ended 30 June	
	2025	2024
Order-driven revenue	1,681	1,723
Ancillary revenue	66	59
Revenue	1,747	1,782

Order-driven revenue decreased by 2% to €1,681 million in H1 2025 compared with €1,723 million in H1 2024 due to a 7% decrease in orders, higher vouchers and increased partner related offers, partially offset by higher ATV and optimised pricing. Ancillary revenue increased by 12% to €66 million in H1 2025 compared with €59 million in H1 2024, mostly driven by an increase in advertising and subscription revenue.

Order fulfilment costs

€ millions	Six-month period ended 30 June	
	2025	2024
Courier costs	(783)	(806)
Order processing costs	(109)	(119)
Order fulfilment costs	(892)	(925)

Courier costs, which mainly include the cost of engaging couriers as independent contractors, through agencies and third-party delivery companies as well as salary and other expenses related to our employed couriers, decreased by 3% to €783 million in H1 2025 from €806 million in H1 2024. This was mostly driven by optimised courier compensation and the simplification of our delivery operations to a single model in the UK and partially offset by increased delivery orders in Europe and United Kingdom & Ireland. For Rest of World, courier costs decrease is driven by lower order volumes and partially offset by the impact of legislative changes in Canada (Bill 88).

Order processing costs decreased by 8% to €109 million in H1 2025 from €119 million in H1 2024, primarily driven by the decrease in orders.

Revenue less order fulfilment costs

€ millions	Six-month period ended 30 June	
	2025	2024
Revenue	1,747	1,782
Order fulfilment costs	(892)	(925)
Revenue less order fulfilment costs	855	858

Revenue less order fulfilment costs remained broadly flat at €855 million in H1 2025 from €858 million in H1 2024. Lower order volumes were offset by improved order monetisation and higher ancillary revenue, alongside optimised courier costs in the UK.

Staff costs

€ millions	Six-month period ended 30 June	
	2025	2024
Wages and salaries	(298)	(321)
Social security charges	(45)	(43)
Pension premium contributions	(19)	(19)
Share-based payments	(33)	(45)
Temporary staff expenses	(6)	(9)
Staff costs	(401)	(438)

In the first six months of 2025, we maintained our focus on hiring discipline, cost control and organisational efficiencies. We reduced staff (excluding couriers) by 15% year-on-year to an average of 9,269 FTEs in H1 2025 from an average of 10,860 FTEs (13,155 FTEs including Grubhub) in H1 2024, successfully mitigating headwinds from wage cost inflation. This resulted in a significant decrease in staff costs by 8% to €401 million in H1 2025 compared with €438 million in H1 2024.

Share-based payments include the Long-Term Incentive Plan and the Short-Term Incentive Plan for the Management Board, as well as the various long and short-term share (option) plans for employees (as described in Note 7 to the consolidated financial statements for the period ended 31 December 2024). Share-based payments reduced to €33 million in H1 2025 compared with €45 million in H1 2024, primarily arising from a reduction in staff and other organisational changes.

Other operating expenses

€ millions	Six-month period ended 30 June	
	2025	2024
Marketing expenses	(226)	(194)
Other expenses	(149)	(149)
Other operating expenses	(374)	(343)

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

Marketing expenses increased by 16% to €226 million in H1 2025 compared with €194 million in H1 2024, reflecting our efforts to further strengthen our brand through media and targeted campaigns, as well through our continued partnership with UEFA.

Depreciation, amortisation and impairments

Depreciation and amortisation expenses decreased to €149 million in H1 2025 compared with €304 million in H1 2024 due to the lower amortisation of intangible assets and no impairment losses recognised in H1 2025 (H1 2024: impairment losses of €15 million for goodwill and €131 million for other intangible assets).

Finance income and expense, net

Net finance expense increased to €12 million in H1 2025 compared with €6 million in H1 2024 mainly due to reduced rates of return on cash and cash equivalent holdings as well as increased losses on foreign exchange exposures.

Income tax

In H1 2025, the income tax expense was €9 million, compared with €31 million benefit in H1 2024. The income tax expense is composed of €12 million current tax expense (H1 2024: €17 million expense) and €3 million deferred tax benefit (H1 2024: €48 million deferred tax benefit) due to no impairment on intangible assets in H1 2025 compared to H1 2024. The deferred tax benefit is mainly related to the temporary differences arising from the amortisation of intangible assets and the (de)recognition and utilisation of available tax losses carried forward.

Profit from discontinued operations

On 6 January 2025, the Company formally completed the sale of Grubhub. This resulted in the realisation of previously unrealised foreign exchange gains of €669 million. The realised gain has been recycled from the foreign currency translation reserve in shareholders' equity to the condensed consolidated statement of profit or loss in accordance with IFRS. The remaining amount included within 'profit from discontinued operations' relates to post closure obligations associated with the sale of Grubhub.

Result for the period

As a result of the factors described above, Just Eat Takeaway.com realised a profit after tax of €573 million in H1 2025 (H1 2024: loss after tax of €301 million).

Condensed consolidated statement of financial position

€ millions	30 June 2025	31 December 2024
Non-current assets	5,329	5,524
Current assets excluding cash and cash equivalents	403	335
Cash and cash equivalents	1,294	1,177
Assets held for sale	-	1,091
Total assets	7,026	8,128
Total shareholders' equity attributable to equity holders	4,209	4,452
Non-controlling interests	-	(9)
Total equity	4,209	4,442
Non-current liabilities	1,016	1,335
Current liabilities	1,802	1,356
Liabilities directly associated with the assets held for sale	-	995
Total liabilities	2,817	3,686
Total equity and liabilities	7,026	8,128

Non-current assets, mainly consisting of goodwill and other intangible assets, decreased to €5,329 million as at 30 June 2025, compared with €5,524 million as at 31 December 2024. The movement was mainly due to the amortisation and depreciation of assets as well as foreign exchange losses.

Assets held for sale and liabilities directly associated with the assets held for sale relate to the Grubhub disposal group.

Cash and cash equivalents increased to €1,294 million as at 30 June 2025, from €1,177 million as at 31 December 2024. This increase was primarily driven by the proceeds from the formal completion of the Grubhub transaction amounting to €136 million, and cash generated from operating activities. This is mainly offset by cash outflows in relation to the share buyback programme and capital expenditure.

Shareholders' equity decreased to €4,209 million as at 30 June 2025, from €4,452 million as at 31 December 2024. This decrease was mainly driven by foreign currency translation losses, the impact of the share buyback programme and the accumulated losses over the period.

The solvency ratio, defined as total equity divided by total assets, increased to 60% as at 30 June 2025 from 55% as at 31 December 2024, mainly driven by the disposal of the Grubhub assets held for sale.

Current liabilities increased to €1,802 million as at 30 June 2025, from €1,356 million as at 31 December 2024 and non-current liabilities decreased to €1,016 million as at 30 June 2025, from €1,335 million as at 31 December 2024. These movements in liabilities were mainly driven by the reclassification of the 2020 convertible bond, for which €300 million is due for repayment in H1 2026, from non-current liabilities to current liabilities.

Condensed consolidated statement of cash flows

The figures presented below include all continuing and discontinued operations.

€ millions	Six-month period ended 30 June	
	2025	2024
Net cash generated by operating activities	160	96
Net cash used in investing activities	(44)	(76)
Net cash used in financing activities	(96)	(406)
Net cash and cash equivalents generated / (used)	20	(386)
Effects of exchange rate changes on cash held in foreign currencies	(26)	9
Net change in cash and cash equivalents	(5)	(377)

Net cash generated by operating activities increased to €160 million in H1 2025 compared with €96 million in H1 2024. The increase in cash generated was mainly driven by a net working capital increase and an improved result for the period.

Net cash used in investing activities decreased to €44 million in H1 2025, compared with €76 million in H1 2024. The decrease was mainly driven by reduced capital expenditure.

Net cash used in financing activities decreased to €96 million in H1 2025, compared with €406 million in H1 2024. The decrease was mainly due to the cash outflows in H1 2025 related to the share buyback programme and the repayment of the 2019 convertible bond.

Annual General Meeting

On 15 May 2025, the Company's Annual General Meeting of shareholders took place. All resolutions were adopted by a large majority vote.

Events after the reporting period

Extraordinary General Meeting

On 8 July 2025, an extraordinary General Meeting was held in connection with the recommended public cash offer by Prosus for all issued and outstanding shares in the capital of the Company of €20.30 (cum dividend) in cash per share ('the Offer'). All resolutions were adopted by a large majority vote.

European Commission - regulatory review

On 18 July 2025, the European Commission extended the regulatory review to 11 August 2025 to consider commitments submitted by Prosus.

Extension of the Offer acceptance period

Prosus has extended the acceptance period for its public offer to acquire all outstanding shares of Just Eat Takeaway.com until 1 October 2025. This extension accommodates the ongoing regulatory review by the European Commission and provides Just Eat Takeaway.com shareholders with sufficient time to tender their shares.

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

Outlook

- The Management Board reiterates the following guidance for 2025, adding the expectation that GTV and adjusted EBITDA will be at the lower end of the guided range:
 - 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

In conducting our business, we face risks that could hinder the achievement of our business objectives. It is important to understand the nature of these risks. We evaluate these risks annually through in-depth interviews with members of the Management Board and senior management, as well as risk workshops and interviews across the organisation. Just Eat Takeaway.com has identified 11 principal risks, consistent with its Vision and Strategy, which are categorised into five broad categories as set out in the "Risk Management" chapter of our 2024 Annual Report. Any of these identified risks, or the events and circumstances described within them, may have a material adverse effect on our business, financial standing, operational results and reputation. The risks 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 others that we do not currently believe to be material could become material in the future.

In control statement by the Management Board

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

- The condensed consolidated interim financial statements as at and for the six months ended 30 June 2025 give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- The interim management report includes a true and fair review of the information required pursuant to Article 5:25d paragraph 8 and 9 of the Dutch Financial Supervision Act.

The Management Board, 30 July 2025

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

Headquartered in Amsterdam, the Company is focused on connecting consumers and partners through its platforms. With 362,000 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](#).

Financial calendar

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

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

- Just Eat Takeaway.com Analyst Presentation H1 2025
- 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 has not been audited or reviewed.

Accounting Principles

Just Eat Takeaway.com's half year 2025 results have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period. The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2024, except for the estimation

of the income tax expense which is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full year.

Disclaimer

Statements included in this press release that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, forward-looking statements, including "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "anticipates", "expects", "intends", "may", or "will" or, in each case, their negative or other variations or comparable terminology, or, by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. Forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made, and the Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this press release. Readers are cautioned not to place undue reliance on such forward-looking statements.

No Offer or Solicitation

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

Alternative Performance Measures

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

Condensed consolidated interim financial statements

This section contains the condensed consolidated interim financial statements (the 'interim financial statements') for the six-month period ended 30 June 2025 of Just Eat Takeaway.com N.V. (the 'Company'), a public limited liability company incorporated under the laws of the Netherlands and domiciled in Amsterdam, the Netherlands. The information contained herein is unaudited.

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Condensed consolidated statement of profit or loss and other comprehensive income

€ millions	Six-month period ended 30 June	
	2025	2024 ¹
Revenue	1,747	1,782
Courier costs	(783)	(806)
Order processing costs	(109)	(119)
Staff costs	(401)	(438)
Other operating expenses	(374)	(343)
Depreciation, amortisation and impairments	(149)	(304)
Operating loss	(70)	(228)
Finance income	24	25
Finance expense	(37)	(31)
Other gains and losses	1	0
Loss before income tax	(81)	(234)
Income tax	(9)	31
Loss for the period from continuing operations	(90)	(203)
Profit/(loss) from discontinued operations (attributable to owners of the Company)	663	(97)
Profit/(loss) for the period	573	(301)
<i>Other comprehensive income</i>		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation (loss)/gain related to foreign operations, net of tax from continuing operations	(98)	68
Foreign currency translation (loss)/gain related to foreign operations, net of tax from discontinued operations	-	39
Recycling of foreign currency translation reserve related to discontinued operations	(669)	-
Other comprehensive income/(loss) for the period	(767)	108
Total comprehensive loss for the period	(194)	(193)
Profit/(loss) attributable to:		
Owners of the Company	573	(301)
Non-controlling interests	(1)	0
Total comprehensive loss attributable to:		
Owners of the Company	(194)	(193)
Non-controlling interests	(1)	0
Earnings/(loss) per share from continuing operations attributable to the owners of the Company (expressed in € per share)		
Basic earnings/(loss) per share	(0.46)	(0.99)
Diluted earnings/(loss) per share	(0.46)	(0.99)
Earnings/(loss) per share attributable to the owners of the Company (expressed in € per share)		
Basic earnings/(loss) per share	2.93	(1.47)
Diluted earnings/(loss) per share	2.93	(1.47)

¹ The results of Grubhub are excluded from the results of continuing operations and presented separately as results from discontinued operations in the condensed consolidated statement of profit or loss.

Condensed consolidated statement of financial position

€ millions	30 June 2025	31 December 2024
Assets		
Goodwill	2,723	2,767
Other intangible assets	2,291	2,412
Property and equipment	70	83
Right-of-use assets	170	196
Deferred tax assets	10	12
Other non-current assets	66	54
Total non-current assets	5,329	5,524
Trade and other receivables	261	205
Other current assets	109	90
Current tax assets	27	33
Inventories	7	8
Cash and cash equivalents	1,294	1,177
Assets held for sale	-	1,091
Total current assets	1,697	2,604
Total assets	7,026	8,128
Equity and liabilities		
Total shareholders' equity	4,209	4,452
Non-controlling interests	-	(9)
Total equity	4,209	4,442
Borrowings	469	750
Deferred tax liabilities	392	406
Lease liabilities	145	169
Provisions	9	10
Total non-current liabilities	1,016	1,335
Borrowings	890	591
Lease liabilities	48	53
Provisions	53	54
Trade and other liabilities	803	651
Current tax liabilities	7	7
Liabilities directly associated with the assets held for sale	-	995
Total current liabilities	1,802	2,350
Total liabilities	2,817	3,686
Total equity and liabilities	7,026	8,128

Condensed consolidated statement of changes in equity

	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					
€ millions											
Balance as at 1 January 2024	9	13,743	(192)	758	20	175	192	(8,660)	6,044	(7)	6,036
Total comprehensive income / (loss)	-	-	-	108	-	-	-	(301)	(193)	0	(193)
Transfers from / (to) accumulated deficits	-	-	-	-	11	-	(23)	13	-	-	-
Changes in treasury shares	-	(79)	(29)	-	-	-	-	-	(108)	-	(108)
Deferred tax on convertible bonds	-	-	-	-	-	-	(1)	-	(1)	-	(1)
Share-based payments	-	94	-	-	-	(25)	-	6	75	-	75
Balance as at 30 June 2024	9	13,758	(221)	866	31	150	167	(8,942)	5,817	(7)	5,809
Balance as at 1 January 2025	8	13,623	(148)	889	42	164	166	(10,291)	4,452	(9)	4,442
Total comprehensive income / (loss)	-	-	-	(767)	-	-	-	573	(194)	(1)	(194)
Transfer to/from accumulated deficits	-	-	-	-	4	-	-	(4)	-	-	-
Changes in treasury shares	-	(85)	32	-	-	-	-	-	(52)	-	(52)
Deferred tax on convertible bonds	-	-	-	-	-	-	(1)	-	(1)	-	(1)
Share-based payments	-	116	-	-	-	(102)	-	0	14	-	14
Transactions with non-controlling shareholders ¹	-	-	-	-	-	-	-	(10)	(10)	10	-
Balance as at 30 June 2025	8	13,654	(116)	122	46	62	165	(9,732)	4,209	-	4,209

¹ In April 2025, Just Eat Takeaway.com obtained the remaining 20% of shareholding from the non-controlling shareholder of FBA Invest SAS, incorporated in France, Paris.

Condensed consolidated statement of cash flows

€ millions	Six-month period ended 30 June	
	2025	2024 ¹
Profit/(loss) for the period	573	(301)
Adjustments:		
Depreciation, amortisation and impairments	149	443
Equity-settled share-based payments	31	77
Finance income and expense recognised in profit or loss	12	17
Other adjustments	(3)	(3)
Disposal of discontinued operation ²	(709)	-
Income tax benefit recognised in profit or loss	9	(63)
	62	170
Changes in:		
Inventories	2	1
Trade and other receivables	(62)	(17)
Other current assets	(21)	(13)
Other non-current assets	4	(6)
Trade and other liabilities	171	(12)
Provisions	(1)	(3)
Net cash generated by operations	156	120
Interest received	17	26
Interest paid	(7)	(25)
Income taxes paid	(6)	(25)
Net cash generated by operating activities	160	96
Cash flows from investing activities		
Investment in other intangible assets	(34)	(53)
Investment in property and equipment	(11)	(24)
Investment in convertible loan	(12)	-
Disposal of discontinued operation, net of cash disposed of	13	-
Net cash used in investing activities	(44)	(76)
Cash flows from financing activities		
Share buyback	(52)	(108)
Principal elements of lease payments	(27)	(38)
Repayments of borrowings	-	(250)
Taxes paid related to net settlement of share-based payment awards	(17)	(9)
Net cash used in financing activities	(96)	(406)
Net increase / (decrease) in cash and cash equivalents	20	(386)
Cash and cash equivalents at beginning of year ³	1,301	1,724
Effects of exchange rate changes on cash held in foreign currencies	(26)	9
Cash and cash equivalents at end of reporting period ⁴	1,294	1,347

¹ The 2024 comparative column includes the cash flows related to Grubhub's discontinued activity. These amounted to net cash generated of €53 million in operating activities, net cash used of €31 million in investing activities, and net cash used of €19 million in financing activities.

² Consists of amounts attributable to the sale of Grubhub: €669 million recycling of foreign currency translation reserve and €40 million transaction costs, refer to [Note 3](#).

³ Cash and cash equivalents at the beginning of the year includes an amount of €123 million as per 1 January 2025 attributable to Grubhub, classified as a disposal group held for sale.

⁴ Cash and cash equivalents as at 30 June 2025 include €87 million (30 June 2024: €78 million) that is contractually restricted from general use.

Notes to the condensed consolidated interim financial statements

1 General

Just Eat Takeaway.com is a leading global on-demand delivery company focused on connecting consumers and partners through its platforms. Just Eat Takeaway.com offers consumers a wide variety of choices from restaurants, retail and grocery stores with operations spanning 17 countries.

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

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

2 Basis of preparation

Statement of compliance

The interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period. These interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last consolidated annual financial statements. Just Eat Takeaway.com's financial position and performance are not significantly affected by seasonality or cyclicity.

These interim financial statements were authorised for issue by the Management Board of the Company (the 'Management Board') and the Supervisory Board of the Company on 30 July 2025.

Accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2024, except for the estimation of the income tax expense which is recognised based on management's best estimate of the weighted average effective annual income tax rate expected for the full year. The new and amended standards effective from 1 January 2025 do not have a material effect on these interim financial statements.

Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but are not yet effective for the six-month period ended 30 June 2025 and have not been early adopted. With the exception of IFRS 18 *Presentation and Disclosure in Financial Statements*, for which impacts are currently being assessed, none of the accounting standards issued but not yet effective are expected to have a significant impact on the Company's condensed consolidated interim financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the accounting policies, the Management Board is required to make judgements that may have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily determinable from other sources. The areas that involve critical accounting judgement and key sources of estimation uncertainty are the same as those described in the Company's consolidated financial statements as at and for the year ended 31 December 2024.

3 Events that occurred during the period

Completion of the Grubhub Transaction

As at 31 December 2024, the Group classified Grubhub as a disposal group held for sale and as a discontinued operation. On 6 January 2025, the Grubhub transaction was completed, whereby the Group received the purchase price of €136 million in cash. The Group subsequently paid €40 million in transaction costs which were contingent on the completion of the transaction. The foreign currency translation reserve of €669 million was recycled through "profit/(loss) from discontinued operations" in the condensed consolidated statement of comprehensive income as a gain in 2025.

€ millions	
Consideration received	136
Transaction expenses	40
Carrying amount of net assets sold	97
Gain on sale before income tax and recycling of foreign currency translation reserve	-
Recycling of foreign currency translation reserve	669
Income tax expense on gain	-
Gain on sale after income tax	669

The net results from Grubhub's operations between 1 January 2025 and the date of the transaction were not included in the Company's interim financial statements, due to its immaterial impact.

Revised reporting operating segments

Following the completion of the sale of Grubhub on 6 January 2025, the operating segments were reassessed. Effective retrospectively from 1 January 2025, the Company reports the following three segments:

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

Please refer to [Note 4](#) for further details.

Recommended public cash offer by Prosus

In February 2025, Just Eat Takeaway.com and Prosus jointly announced that they had reached a conditional agreement in connection with a recommended public offer for all issued and outstanding shares in the capital of the Company for €20.30 (cum dividend) in cash per share.

On 19 May 2025, Prosus launched the offer, with the acceptance period commencing the following day, on 20 May 2025. Further information can be found in the [Offer Memorandum](#) and [Position Statement](#).

As the transaction progresses towards its expected completion, the Company is assessing the potential impact on, amongst others, its convertible bonds, revolving credit facility, and share-based payment schemes for any related accounting impacts.

Repayment of convertible bonds upon change in ownership

Just Eat Takeaway.com's outstanding convertible bonds will become repayable upon a change in ownership which will occur when the Prosus transaction is finalised. Prosus has agreed to make available such funds as are required to repay the convertible bonds. Just Eat Takeaway.com will only use its available cash to the extent that the Group can maintain an agreed minimum cash position.

Revolving Credit Facility

The finalisation of the Prosus transaction will constitute a change of control for purposes of the revolving credit facility and as a result the revolving credit facility will no longer be available to Just Eat Takeaway.com. The facility is undrawn as per 30 June 2025.

Share-based payments

The finalisation of the Prosus transaction will introduce cash settlement and modifications for certain share-based payment plans, including the Employee Short-Term Incentive ('ESTI') and Employee Long-Term Incentive ('ELTIP') plans of the Group.

4 Operating segments

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

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

In November 2024, Just Eat Takeaway.com entered into a definitive agreement to sell its US-based subsidiary, Grubhub. Organisational changes were implemented towards the end of 2024 anticipating the completion of the sale of Grubhub and how the Group intended to conduct its future activities. This led to a reassessment of the operating segments of Just Eat Takeaway.com in February 2025.

Up until December 2024, Just Eat Takeaway.com operated with four regional segments being North America, Northern Europe, United Kingdom & Ireland and Southern Europe and Australia.

Effective retrospectively from 1 January 2025, Just Eat Takeaway.com is organised in three operating segments and comparative information has been restated to reflect this change. The 2024 comparative information also excludes Grubhub. Reference is made to [Note 3](#), for further information on the three reportable segments, namely Europe, United Kingdom & Ireland, and Rest of World.

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

Six-month period ended 30 June 2025					
€ millions	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Revenue	774	699	274	0	1,747
Adjusted EBITDA	115	121	10	(100)	145
Share-based payments					(33)
Finance income					24
Finance expense					(37)
Other gains and losses					1
Depreciation, amortisation and impairments					(149)
Acquisition related costs					(20)
Other items					(13)
Loss before income tax					(81)

€ millions	Six-month period ended 30 June 2024 (restated)				
	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Revenue	790	672	320	(0)	1,782
Adjusted EBITDA	151	92	(1)	(106)	136
Share-based payments					(45)
Finance income					25
Finance expense					(31)
Other gains and losses					0
Depreciation, amortisation and impairments					(304)
Integration related costs					(0)
Other items					(14)
Loss before income tax					(234)

During the six-month period ended 30 June 2025, one partner contributed €192 million to revenue, representing 11% of the total. This revenue was earned across all three operating segments (six-month period ended 30 June 2024: No single partner contributed more than 10% of revenue).

5 Income taxes

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

The Company's consolidated ETR for the six-month period ended 30 June 2025 was 2% (six-month period ended 30 June 2024: 17%). The income tax expense amounted to €9 million for the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: €31 million income tax benefit). This related mainly to the temporary differences from the amortisation of intangible assets and the (de)recognition and utilisation of available tax losses carried forward.

Income tax recognised directly in profit or loss

€ millions	Six-month period ended 30 June	
	2025	2024
Current tax expenses	(12)	(17)
Deferred tax benefits	3	48
Total tax recognised directly in profit or loss for continuing operations	(9)	31
Total tax recognised directly in profit or loss for discontinued operations	-	32

6 Equity

Share capital and treasury shares

The Company had issued 208,967,756 ordinary shares at nominal value €0.04 each, amounting to an issued share capital of €8 million as at 30 June 2025 (31 December 2024: 208,967,756 ordinary shares at a nominal value of €0.04 each, amounting to an issued share capital of €8 million). All shares have been issued and paid in.

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

	Six-month period ended 30 June	
	2025	2024
Outstanding as at 1 January	197,693,510	205,955,082
Shares delivered upon vesting or exercise under share (option) plans	6,279,313	5,579,790
Shares repurchased under the share buyback programmes	(4,254,135)	(7,717,976)
Outstanding as at 30 June	199,718,688	203,816,896
Treasury shares	9,249,068	16,149,163
Issued as at 30 June	208,967,756	219,966,059

During the six-month period ended 30 June 2025, no additional shares were issued (six-month period ended 30 June 2024: nil) by the Company.

Movements in treasury shares were as follows:

	Six-month period ended 30 June	
	2025	2024
Opening balance as at 1 January	11,274,246	14,010,977
Shares delivered upon vesting or exercise under share (option) plans ¹	(6,279,313)	(5,579,790)
Shares repurchased under the share buyback programmes	4,254,135	7,717,976
Closing balance as at 30 June	9,249,068	16,149,163

¹ A total of 5,577,433 were drawn from shares previously repurchased under share buyback programmes to settle share-based payment obligations in 2024, with the remaining 2,357 shares comprising treasury shares held by the Company.

Share buyback programmes

On 31 July 2024, Just Eat Takeaway.com announced the start of the third share buyback programme to repurchase ordinary shares for an amount of up to €150 million. This share buyback programme was cancelled on 24 February 2025 due to the Prosus transaction.

7 Basic and diluted earnings/(loss) per share

Numbers of ordinary shares

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

	Six-month period ended 30 June	
	2025	2024
For the purpose of basic earnings/(loss) per share	195,346,430	204,550,110
For the purpose of diluted earnings/(loss) per share	195,346,430	204,550,110

The weighted-average number of dilutive potential shares not taken into consideration above, due to their anti-dilutive effect, amounts to 15,532,298 ordinary shares (30 June 2024: 27,069,189 ordinary shares mainly related to the convertible bonds and share-based payment plans).

Basic and diluted earnings/(loss) per share

The profit/(loss) used in the calculation of basic and diluted loss per share are as follows:

€ millions	Six-month period ended 30 June	
	2025	2024
Profit/(loss) attributable to the owners of the Company arising from:		
Continuing operations	(90)	(203)
Discontinued operations	663	(97)
Total profit/(loss) attributable to the owners of the Company	573	(301)

The earnings per share for the discontinued operations have been presented below:

	Six-month period ended 30 June	
	2025	2024
Earnings per share from discontinued operations attributable to the owners of the Company (expressed in € per share)		
Basic earnings/(loss) per share	3.39	(0.48)
Diluted earnings/(loss) per share	3.39	(0.48)

8 Provisions and Contingent Liabilities

Legal proceedings

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

Gig Economy Matters

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

Civil Litigations

There were no significant developments during the six-month period ended 30 June 2025 in relation to the provisions and contingent liabilities disclosed in Note 21 and Note 27 to the Annual Report of 2024.

9 Events after the reporting period

Extraordinary General Meeting

On 8 July 2025, an extraordinary General Meeting was held in connection with the recommended public cash offer by Prosus for all issued and outstanding shares in the capital of the Company of €20.30 (cum dividend) in cash per share ('the Offer'). All resolutions were adopted by a large majority vote.

European Commission - regulatory review

On 18 July 2025, the European Commission extended the regulatory review to 11 August 2025 to consider commitments submitted by Prosus.

Extension of the Offer acceptance period

Prosus has extended the acceptance period for its public offer to acquire all outstanding shares of Just Eat Takeaway.com until 1 October 2025. This extension accommodates the ongoing regulatory review by the European Commission and provides Just Eat Takeaway.com shareholders with sufficient time to tender their shares.

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

Appendix 1 - Key Performance and Financial Indicators

Operations in New Zealand and France were ceased respectively from May 2024 and December 2024. The sale of Grubhub was completed on 6 January 2025. All figures adjusted on a pro forma basis exclude these operations as from 1 January 2023 to provide comparable information for the periods presented. All KPIs and KFI are presented on a pro forma basis to the exception of free cash flow before changes in working capital. Refer to [Appendix 2](#) for a reconciliation of the KFI to their closest IFRS-based equivalent where applicable.

Millions unless stated otherwise	30 June 2025	30 June 2024	31 December 2024	31 December 2023
Partners (# thousands)	362	342	356	327
Active consumers	60	62	61	63
Returning active consumers as % of active consumers	70%	71%	70%	71%
Average monthly order frequency (#)	2.6	2.7	2.6	2.7

Orders (million)	H1 2025	H1 2024	2024	2023
Europe	149	155	306	314
UK & Ireland	114	120	242	245
Rest of World	46	55	105	130
Total orders	308	330	653	689

GTV (€ billions)	H1 2025	H1 2024	2024	2023
Europe	4.6	4.5	9.0	8.7
UK & Ireland	3.6	3.4	7.1	6.6
Rest of World	1.2	1.5	2.8	3.3
Total GTV	9.4	9.4	18.9	18.6

Average transaction value (€)	H1 2025	H1 2024	2024	2023
Europe	30.72	28.98	29.34	27.67
UK & Ireland	31.48	28.55	29.32	26.95
Rest of World	26.47	26.55	26.52	25.81
ATV	30.37	28.42	28.88	27.06

€ millions	H1 2025	H1 2024	2024	2023
Revenue				
Europe	774	784	1,547	1,460
UK & Ireland	699	672	1,387	1,311
Rest of World	274	320	618	745
Total revenue	1,747	1,776	3,552	3,515
Revenue less adjusted order fulfilment costs	858	860	1,740	1,671
Adjusted EBITDA				
Europe	117	156	321	321
UK & Ireland	121	92	219	135
Rest of World	10	(0)	(6)	(4)
Head office	(100)	(106)	(220)	(207)
Total adjusted EBITDA	147	141	313	245
Free cash flow before changes in working capital	16	41	104	(52)

€ millions	H1 2025	H1 2024	2024	2023
Loss for the period from continuing operations	(90)	(203)	(1,645)	(1,846)
Cash and cash equivalents	1,294	1,347	1,177	1,724

Appendix 2 - Alternative Performance Measures reconciliation from the most directly comparable IFRS measures

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 2023 to provide comparable information for the periods presented. This is referred to as 'Discontinued businesses' in the tables below. All KFI's are presented on a pro forma basis to the exception of free cash flow before changes in working capital. US operations, discontinued in November 2024, are excluded from all IFRS figures from continuing operations in accordance with IFRS 5. US operations are no longer added to pro forma figures nor part of the reported adjusted AEBITDA.

Pro forma revenue

Six-month period ended 30 June 2025					
€ millions	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Revenue (IFRS)	774	699	274	0	1,747
Discontinued businesses	(0)	-	-	-	(0)
Pro forma revenue	774	699	274	-	1,747

Six-month period ended 30 June 2024					
€ millions	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Revenue (IFRS)	790	672	320	0	1,782
Discontinued businesses	(7)	-	(0)	-	(7)
Pro forma revenue	784	672	320	0	1,776

Twelve-month period ended 31 December 2024					
€ millions	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Revenue (IFRS)	1,558	1,387	618	-	3,564
Discontinued businesses	(11)	-	(0)	-	(11)
Pro forma revenue	1,547	1,387	618	-	3,552

Twelve-month period ended 31 December 2023					
€ millions	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Revenue (IFRS)	1,477	1,311	746	-	3,534
Discontinued businesses	(17)	-	(1)	-	(18)
Pro forma revenue	1,460	1,311	745	-	3,515

Pro forma adjusted EBITDA

Refer to [Note 4](#) in the condensed consolidated interim financial statements for a reconciliation of adjusted EBITDA to loss before income tax (IFRS).

Six-month period ended 30 June 2025					
€ millions	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Adjusted EBITDA	115	121	10	(100)	145
Discontinued businesses	2	-	(0)	-	2
Pro forma adjusted EBITDA	117	121	10	(100)	147

Six-month period ended 30 June 2024					
€ millions	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Adjusted EBITDA	151	92	(1)	(106)	136
Discontinued businesses	5	-	0	-	5
Pro forma adjusted EBITDA	156	92	(0)	(106)	141

Twelve-month period ended 31 December 2024					
€ millions	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Adjusted EBITDA	309	219	(6)	(220)	302
Discontinued businesses	12	-	0	-	12
Pro forma adjusted EBITDA	321	219	(6)	(220)	313

Twelve-month period ended 31 December 2023					
€ millions	Europe	UK & Ireland	Rest of World	Head office	Consolidated
Adjusted EBITDA	307	135	(5)	(207)	230
Discontinued businesses	14	-	1	-	15
Pro forma adjusted EBITDA	321	135	(4)	(207)	245

Pro forma revenue less adjusted order fulfilment costs

€ millions	H1 2025	H1 2024	2024	2023
Revenue less order fulfilment costs (IFRS)	855	858	1,740	1,676
Discontinued businesses	(0)	(4)	(6)	(10)
Other items ¹	3	6	7	5
Pro forma revenue less adjusted order fulfilment costs	858	860	1,740	1,671

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

Free cash flow before changes in working capital

€ millions	H1 2025	H1 2024	2024	2023
Net cash generated by / (used in) operating activities (IFRS)	160	96	281	125
Capital expenditure	(45)	(76)	(161)	(152)
Lease payments	(27)	(38)	(76)	(65)
Taxes paid on net settlement of share-based payment awards	(17)	(9)	(15)	(21)
Free cash flow	71	(28)	28	(113)
Changes in working capital	(91)	41	56	(13)
Other non-current assets	(4)	6	13	11
Provisions	1	3	(40)	35
Other changes ¹	38	18	46	28
Free cash flow before changes in working capital	16	41	104	(52)

¹ H1 2025 includes €40 million related to the transaction costs on the sale of Grubhub, €3 million related to Amazon warrants, and other adjustments for non-cash exceptional items.