

# Half Year 2021 Results

Revenue up 52% (63% excluding Grubhub) to €2.6 billion

**Just Eat Takeaway.com N.V. (LSE: JET, AMS: TKWY, NASDAQ: GRUB), hereinafter the “Company”, or together with its group companies “Just Eat Takeaway.com”, one of the world’s largest online food delivery marketplaces, hereby reports its financial results for the first six months of 2021.**

*In the first six months of this year, Just Eat Takeaway.com continued to invest significantly, predominantly in the historically underinvested legacy Just Eat countries. Our consumer base, restaurant selection and order frequency have strongly increased, which will lead to improved profitability going forward.*

— Jitse Groen, CEO of Just Eat Takeaway.com

- Revenue on a combined basis<sup>1</sup> grew by 52% to €2.6 billion in the first six months of 2021, compared with €1.8 billion in the first half of 2020, on a constant currency basis. Adjusted EBITDA<sup>2</sup> on a combined basis for Just Eat Takeaway.com was minus €190 million in the first six months of 2021, representing an adjusted EBITDA margin of minus 1.3% of GTV, reflecting the significant investment efforts of the Company.
- In the first six months of 2021, the Company invested predominantly in the historically underinvested legacy Just Eat markets, through its three strategic pillars: (i) supply expansion and roll-out of Delivery, (ii) brand awareness and share of voice and (iii) customer experience and value proposition, including price leadership. These investments have led to superior growth, and increased online share gains in many markets, including the UK and Australia.
- Given the widening of the price gap in consumer delivery fees versus its competitors, the Company has more flexibility to improve its adjusted EBITDA going forward. While the benefits from this development will already be visible in the second half of the year. Just Eat Takeaway.com will continue to invest significant amounts in providing the best and most affordable service to its consumers across the world.
- Just Eat Takeaway.com has reached the peak of its absolute losses in the first half of 2021. Improved profitability will be driven by the growth and increased scale of the business, flexibility from the widening price gap, product and technology improvements, operational efficiencies, as well as fee caps which are expected to partly fall away going forward.
- In the first six months of 2021, Covid-19 related commission fee caps and restaurant support initiatives amounted to €142 million. While some of the fee caps have fallen or will fall away in the second half of 2021, fee caps in some regions have been prolonged despite a previously announced timeframe linked to the end of the state of emergency or restaurants being able to operate at full capacity again. Fee caps are counterproductive and market disruptive as they will ultimately impact the revenue of partner restaurants caused by higher consumer prices, and slow-down further innovation and investment in the sector. Management believes that these fee caps are unlawful, and the Company will join the industry to oppose any extensions.
- In the first six months of 2021, Just Eat in the UK added a record number of 58 million orders to 135 million orders, representing the highest absolute order growth in the sector, about double the <sup>1</sup> The Grubhub business was consolidated from 15 June 2021, and the Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2020 to provide comparable information for the full six months period. These numbers are unaudited. <sup>2</sup> Adjusted EBITDA is defined as operating income / loss for the period adjusted for depreciation, amortisation, impairments,

share-based payments, acquisition and integration related expenses and other items not directly related to underlying operating performance 2 absolute growth pace of its competitors. The average monthly order frequency in the UK reached 3.2 times, up from 2.5 times a year ago. In London, Just Eat gained approximately ten absolute percent points online share<sup>3</sup> since the beginning of the investment programme in the third quarter of 2020.

- In the first six months of 2021, further investments were made into the roll-out of Delivery in Germany, while improving operational leverage. The German business generated €94 million of adjusted EBITDA, up 63% from €58 million in the same period of 2020. While overall orders were growing by 62%, Delivery orders in Germany grew by 110%.
- Canada, including fee caps and restaurant support initiatives of €32 million, generated €4 million of adjusted EBITDA in the first six months of 2021. SkipTheDishes opened the first SKIP Express Lane, which makes it the first large player in Canada with a convenience delivery hub (“dark store”). The Company believes it can run Express Lane profitably at scale, because of the underlying profitability of the whole Canadian business, which is almost fully a Delivery business.
- In the United States, Grubhub processed 134 million orders in the first six months of 2021, representing a growth rate of 27% compared with the same period in 2020. Orders grew throughout the country, and during the first half of 2021 Grubhub began to see a post-Covid-19 recovery in large city downtown areas, particularly Manhattan, as well as in its corporate business. Grubhub will refocus its investments to expand its strongholds. It has initiated a rebrand in the US to align with the global Company. Furthermore, the Seamless brand is planned to be integrated into Grubhub starting later this year to make more efficient use of its marketing resources in New York. The cohorts look very promising, even as benefits from Covid-19 related demand have started to dissipate. Grubhub added over 30,000 partnered restaurants during the first six months of 2021 and recently announced a partnership with Olo, which will enable Just Eat Takeaway.com to add tens of thousands more POS integrated restaurants to the marketplace.
- Management reiterates its guidance for the full year 2021: o Order growth (excl. Grubhub) above 45% year-on-year; o GTV (incl. Grubhub on a combined basis<sup>1</sup>) expected to be in a range of €28 to €30 billion; o Adjusted EBITDA margin (incl. Grubhub on a combined basis<sup>1</sup>) in a range of minus 1% and minus 1.5% of GTV.
- The Company’s cash position amounted to €1,519 million as per 30 June 2021.
- Management reiterates its intention to monetise its 33% stake in iFood if an appropriate offer is made that reflects the size and superior growth of this asset. The highest bid to date amounted to €2.3 billion and fell short of managements expectancies.



## Full H1 Results report

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### ABOUT JUST EAT TAKEAWAY.COM

Just Eat Takeaway.com (LSE: JET, AMS: TKWY, NASDAQ: GRUB) is a leading global online food delivery marketplace.

Headquartered in Amsterdam, the Company is focused on connecting consumers and restaurants through its platforms. With over 580,000 connected restaurants, Just Eat Takeaway.com offers consumers a wide variety of food choice. Just Eat Takeaway.com mainly collaborates with delivery restaurants. In addition, Just Eat Takeaway.com provides its proprietary restaurant delivery services for restaurants that do not deliver themselves.

The Company has rapidly grown to become a leading online food delivery marketplace with operations in the United States, United Kingdom, Germany, the Netherlands, Canada, Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland, as well as through partnerships in Colombia and Brazil.



Just Eat Takeaway.com