JUST EAT Takeaway.com

Amsterdam, 26 July 2023

Half Year 2023 Results

- **Northern Europe and UK and Ireland returned to GTV growth in Q2 2023**
- **Half-year Adjusted EBITDA[1] improved to €143 million**
- **UK and Ireland on track to reach a similarly high AEBITDA Margin as Northern Europe**
- **Fast approaching our positive free cash flow[2] target**

Jitse Groen, CEO and founder of Just Eat Takeaway.com said: *"Since our IPO, our objective has been to build and extend large scale and sustainably profitable positions in our markets. With the majority of our Orders coming from Northern Europe and UK and Ireland, these two segments returning to growth in the second quarter of 2023 is a key milestone. Encouragingly, UK and Ireland is on its way to a similarly high profit margin as Northern Europe. The remainder of the business is also showing improving GTV growth and profitability trends, leading to the Company fast approaching its positive free cash flow target."*

Group highlights[3]

- Northern Europe and UK and Ireland returned to year-on-year Gross Transaction Value ('GTV') growth of 4% and 1% (3% at constant currency) respectively in Q2 2023. As a consequence, the H1 2023 GTV growth for both segments was also positive. North America and Southern Europe and ANZ are following the same improving trend. GTV for the entire business declined by 4% on a constant currency basis in Q2 2023.
- Adjusted EBITDA amounted to €143 million in H1 2023, reflecting a material improvement of €277 million compared with H1 2022. Ongoing focus on efficiency in Delivery operations as well as general costs saving initiatives were the main reasons for this increase. All operating segments materially contributed to this improvement.
- In Northern Europe, the Adjusted EBITDA Margin as a percentage of GTV ('Adjusted EBITDA Margin') reached our 5.0% long-term target in H1 2023. The UK and Ireland segment, with a 1.8% margin, is on track to reach a similarly high Adjusted EBITDA Margin.
- We are fast approaching our positive free cash flow target. Free cash flow before changes in working capital significantly improved to minus €78 million in H1 2023 from minus €407 million in H1 2022. Excluding exceptionals and a one-off 2012/2013 tax settlement with the Danish tax authority, free cash flow before changes in working capital was minus €16 million.
- Grubhub, with a free cash flow of minus €56 million in H1 2023, is also on a path to cash flow breakeven. We have initiated a number of measures which we believe will lead to further improvements going forward.
- Our global grocery proposition continues to progress well with approx. 40,000 grocery Partners on the platform by 30 June 2023, a growth of 36% compared with the end of June 2022, with particularly strong progress in the UK and Ireland.
- Advertising[4] revenue was €99 million in H1 2023 excluding Grubhub, a 33% increase compared with the same period last year, with significant opportunities ahead to expand offerings within this vertical. Grubhub's advertising revenue is excluded as this is part of a tiered commission structure.
- Brent Wissink informed the Company that he wishes to pursue other opportunities and will be stepping down as Chief Financial Officer and resign from the Management Board of the Company as per the Company's annual general meeting in May 2024. The Supervisory Board will initiate the process of finding a successor for Mr. Brent Wissink.

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

[3] On a combined basis: Operations in Norway and Portugal were discontinued from 1 April 2022 and Romania from 1 June 2022. The Key Performance Indicators ('KPIs') and Key Financial Indicators (KFIs) presented for the comparative period in 2022 exclude these operations as from 1 January 2022

[4] Advertising revenue consists of Promoted Placement revenue which is reported partly in ancillary revenue (fixed fees) and partly in Order-driven revenue (per-Order fees)

Segment highlights[3]

- In the North America segment, GTV decreased by 12% to €5.1 billion in H1 2023, mainly caused by lower Order volumes, which were partly offset by a higher ATV. Adjusted EBITDA turned positive and amounted to €51 million in H1 2023, from minus €4 million in H1 2022, despite the ongoing headwind to segment profitability from fee caps in New York City. In parallel to actively exploring a partial or full sale of Grubhub, we have appointed a new CEO, are realising US$30 million+ run-rate savings from 2024 onwards through a restructuring and have established a path to cash flow breakeven at Grubhub, excluding any positive impact of a potential New York City fee cap amendment.
- In the Northern Europe segment, GTV increased by 2% to €3.8 billion in H1 2023 compared with H1 2022, driven by a higher ATV. Major markets such as Germany and the Netherlands saw sequential improvement in year-on-year Order growth. Northern Europe continued to demonstrate strong improvements in profitability with an Adjusted EBITDA of €191 million in H1 2023, up from €124 million in H1 2022. The Adjusted EBITDA Margin was at our 5.0% long-term target in H1 2023, with potential for further improvement.
- In the UK and Ireland segment, GTV increased by 1% at constant currency in H1 2023 compared with H1 2022. Both Orders and GTV sequentially grew in Q2 2023 compared with Q1 2023. Adjusted EBITDA improved significantly to €56 million in H1 2023 from minus €18 million in H1 2022, showing strong margin improvement with Adjusted EBITDA Margin reaching 1.8%.
- In the Southern Europe and ANZ segment, Adjusted EBITDA losses halved to minus €55 million in H1 2023 from minus €110 million in H1 2022 on the back of improved unit economics.

Other Financials

- Just Eat Takeaway.com's cash and cash equivalents amounted to €1,799 million as per 30 June 2023. We are well-capitalised to meet all our future debt obligations.
- We were able to use part our strong liquidity position to buy back shares. Under the €150 million share buyback programme announced on 19 April 2023, 2.73% of issued shares were repurchased as per 21 July 2023.
- Net loss for the period of €258 million in H1 2023 was mainly driven by the non-cash amortisation of intangibles acquired through business combinations.

Outlook

- GTV growth to be in a range of -4% to +2% year-on-year in 2023[5], with a return to growth skewed towards the end of the year, given the lower absolute Order level of H2 2022 versus H1 2022.
- Management expects to deliver a positive Adjusted EBITDA of approximately €275 million in 2023. This guidance includes additional investments in food and non-food adjacencies, wage costs inflation and reflects an uncertain macro-economic environment.
- Management expects free cash flow before working capital to turn positive in mid-2024.
- The long-term objectives for Just Eat Takeaway.com remain unchanged.
- Management, together with its advisers, continues to actively explore the partial or full sale of Grubhub. There can be no certainty that any such strategic actions will be agreed or what the timing of such agreements will be. Further announcements will be made as and when appropriate.

[5] Guidance includes expected FX headwind based on spot rates on 19 April 2023

Just Eat Takeaway.com N.V. (LSE: JET, AMS: TKWY), hereinafter the 'Company', or together with its group companies 'Just Eat Takeaway.com', one of the world's leading online food delivery companies, hereby reports its financial results for the first six months of 2023.

Performance highlights

	On a Combined basis[1]			
	H1 2023	**H1 2022**	**Change**	**Constant currency**
Partners (# thousands)[2]	679	680	0%	
Active Consumers (# millions)[2]	87	94	-7%	
Returning Active Consumers as % of Active Consumers	67%	68%	-0.8p.p.	
Average Monthly Order Frequency (#)	2.8	2.9	-0.1	
Orders (# millions)				
North America	145	171	-15%	
Northern Europe	136	148	-8%	
UK and Ireland	121	132	-9%	
Southern Europe and ANZ	48	58	-17%	
Total Orders	**450**	**509**	**-12%**	
Average Transaction Value (€)	29.35	27.85	1.50	
GTV (€ millions)				
North America	5,130	5,832	-12%	-12%
Northern Europe	3,799	3,722	2%	2%
UK and Ireland	3,164	3,260	-3%	1%
Southern Europe and ANZ	1,130	1,373	-18%	-15%
Total GTV	**13,224**	**14,187**	**-7%**	**-6%**

1 Operations in Norway and Portugal were discontinued from 1 April 2022 and in Romania from 1 June 2022. For this report, performance in Norway, Portugal and Romania are excluded as of 1 January 2022.

2 Number as at 30 June

	On a Combined basis[1]			
€ millions	**H1 2023**	**H1 2022**	**Change**	**Constant currency**
Revenue				
North America	1,106	1,271	-13%	-13%
Northern Europe	624	570	10%	9%
UK and Ireland	629	658	-4%	-1%
Southern Europe and ANZ	229	280	-18%	-16%
Total revenue	**2,588**	**2,779**	**-7%**	**-6%**
Adjusted revenue less Order fulfilment costs[2]	**1,188**	**1,111**	**7%**	

1 Operations in Norway and Portugal were discontinued from 1 April 2022 and in Romania from 1 June 2022. For this report, performance in Norway, Portugal and Romania are excluded as of 1 January 2022.

2 The adjusted revenue less Order fulfilment costs also includes other items from Adjusted EBITDA

	On a Combined basis[1]		
€ millions	**H1 2023**	**H1 2022**	**Change**
Adjusted EBITDA			
North America	51	(4)	
Northern Europe	191	124	54%
UK and Ireland	56	(18)	
Southern Europe and ANZ	(55)	(110)	50%
Head office	(100)	(127)	21%
Total Adjusted EBITDA	**143**	**(134)**	

1 Operations in Norway and Portugal were discontinued from 1 April 2022 and in Romania from 1 June 2022. For this report, performance in Norway, Portugal and Romania are excluded as of 1 January 2022

Key Performance Indicators ('KPIs') and Key Financial Indicators (KFIs) are alternative performance measures not defined under IFRS. Refer to **Appendix 1** for a summary of all our KPIs and KFIs and to **Appendix 2** for a reconciliation of these alternative performance measures 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 Annual Report 2022 for an overview of defined terms.

Segment information

Our operations span four segments. These segments are: North America, Northern Europe, United Kingdom and Ireland, and Southern Europe and Australia and New Zealand ('ANZ'). 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 ANZ comprises Australia, Bulgaria, France, Israel, Italy, New Zealand, and Spain.

North America

	Six-month period ended 30 June		
Millions unless stated otherwise	2023	2022	Change
Orders	145	171	-15%
GTV (€)[1]	5,130	5,832	-12%
Revenue (€)[2]	1,106	1,271	-13%
Adjusted EBITDA (€)	51	(4)	
• Adjusted EBITDA Margin (%)	1.0%	-0.1%	17.3pp

1 Change at constant currency level for GTV is minus 12%

2 Change at constant currency level for revenue is minus 13%

North America is the largest segment in terms of Orders and GTV, representing 32% of the total Just Eat Takeaway.com Orders and 39% of the total GTV in the first six months of 2023.

During H1 2023, North America Orders decreased by 15% compared with the same period last year. This year-on-year decline can be attributed to the impact of the pandemic primarily in Q1 2022, and the competitive nature of the North American market. In Q2 2023, we observed a return towards pre-pandemic seasonal ordering patterns, with improvements in year-on-year Order growth from Q1 2023 to Q2 2023.

GTV decreased by 12% to €5,130 million in H1 2023 from €5,832 million in H1 2022. This was primarily driven by lower Order volume, partially offset by a higher ATV.

North America revenue declined by 13% to €1,106 million in H1 2023 from €1,271 million in H1 2022, largely driven by the decrease in GTV.

North America demonstrated continued improvement in Adjusted EBITDA during H1 2023. Adjusted EBITDA increased to €51 million in H1 2023 from minus €4 million in H1 2022. The Adjusted EBITDA Margin improved to 1.0% in H1 2023 from minus 0.1% in H1 2022 mainly driven by the improved efficiency of our Delivery network as a result of increased Order pooling, allowing a courier to combine multiple Orders into one Delivery round, and enhanced technology.

As fee caps in New York City remain a headwind, we continue to pursue legal and legislative remedies as we believe fee caps are contrary to the law.

In July 2022, Grubhub and Amazon.com Services LLC ('Amazon') entered into a commercial agreement in the US, offering Amazon Prime members a one-year free membership of Grubhub+, Grubhub's loyalty program. In June 2023, Grubhub and Amazon announced the extension for an additional year of their one-year free Grubhub+ offer for Amazon Prime members in the United States.

Northern Europe

	Six-month period ended 30 June		
Millions unless stated otherwise	2023	2022[1]	Change
Orders	136	148	-8%
GTV (€)[2]	3,799	3,722	2%
Revenue (€)[3]	624	570	10%
Adjusted EBITDA (€)	191	124	54%
• Adjusted EBITDA Margin (%)	5.0%	3.3%	0.5pp

1 Norway operations were discontinued from 1 April 2022. The combined figures exclude Norway as of 1 January 2022.

2 Change at constant currency level for GTV is 2%

3 Change at constant currency level for revenue is 9%

The Northern Europe segment made up 30% of the total Just Eat Takeaway.com's Orders and 29% of the total GTV during the first six months of 2023, with Germany being the largest market in terms of Orders and GTV.

Northern Europe experienced an 8% year-on-year Order decline in H1 2023 compared with H1 2022, primarily attributed to the impact of the pandemic on the prior year comparatives.

In H1 2023, Northern Europe returned to GTV growth, with a year-on-year increase of 2% to €3,799 million in H1 2023 from €3,722 million in H1 2022. Growth in GTV was driven by higher ATV impacted by food price inflation. Notably, we delivered particularly encouraging GTV growth in key markets such as Germany.

Northern Europe revenue grew by 10% to €624 million in H1 2023 from €570 million in H1 2022. Revenue growth outpaced GTV growth, fueled by strategic optimisation of Partner and consumer pricing that started at the end of 2022. We also saw higher Promoted Placement revenue driven by the increased demand from our Partners.

Northern Europe Adjusted EBITDA increased by 54% to €191 million in H1 2023 from €124 million in H1 2022. The Adjusted EBITDA Margin improved to 5.0% in H1 2023 from 3.3% in H1 2022, and remained broadly flat compared with H2 2022, driven by the increase in revenue as a percentage of GTV, improvements in Delivery efficiency and targeted operating expenses reduction programmes. Northern Europe remained the segment with the highest Adjusted EBITDA Margin within Just Eat Takeaway.com.

United Kingdom and Ireland

	Six-month period ended 30 June		
Millions unless stated otherwise	2023	2022	Change
Orders	121	132	-9%
GTV (€)[1]	3,164	3,260	-3%
Revenue (€)[2]	629	658	-4%
Adjusted EBITDA (€)	56	(18)	
• Adjusted EBITDA Margin (%)	1.8%	-0.5%	4.3pp

1 Change at constant currency level for GTV is 1%

2 Change at constant currency level for revenue is minus 1%

UK and Ireland together made up 27% of the total Just Eat Takeaway.com Orders and 24% of the total GTV during the first six months of 2023.

UK and Ireland experienced a 9% decline in Orders in H1 2023 compared with H1 2022 which can be attributed to lapping the pandemic tailwinds in 2022. In Q2 2023, the year-on-year decline improved significantly compared with Q1 2023.

GTV declined 3% year-on-year to €3,164 million in H1 2023 from €3,260 million in H1 2022, mainly driven by foreign currency exchange movements. GTV showed positive trends shifting from a year-on-year decline of minus 6% in Q1 2023 to year-on-year growth of 1% in Q2 2023.

UK and Ireland revenue declined by 4% to €629 million in H1 2023 from €658 million in H1 2022, driven by the decline in GTV and targeted promotional campaigns offering reduced Delivery fees.

Adjusted EBITDA increased to €56 million in H1 2023 from minus €18 million in H1 2022 and the Adjusted EBITDA Margin improved to 1.8% in H1 2023 from minus 0.5% in H1 2022 driven by enhanced Delivery efficiency through Order pooling and simplification of our Delivery operation. As a result, the Delivery cost per Order notably reduced and additional efficiencies were achieved through streamlining our operations.

Our grocery business continued to expand at a rapid pace. At the end of H1 2023, we had over 5,000 grocery Partners on the platform, a significant increase from the 1,000 grocery Partners we had on the platform at the end of H1 2022. This offers significant opportunities to grow our future revenues and further optimise our Delivery network by expanding our offering to our consumers.

Southern Europe and ANZ

Millions unless stated otherwise	Six-month period ended 30 June 2023	2022[1]	Change
Orders	48	58	-17%
GTV (€)[2]	1,130	1,373	-18%
Revenue (€)[3]	229	280	-18%
Adjusted EBITDA (€)	(55)	(110)	50%
• Adjusted EBITDA Margin (%)	-4.9%	-8.0%	0.4pp

1 Portugal operations were discontinued from 1 April 2022 and Romania's from 1 June 2022. The combined figures exclude Portugal and Romania as of 1 January 2022.

2 Change at constant currency level for GTV is minus 15%

3 Change at constant currency level for revenue is minus 16%

Southern Europe and ANZ made up 11% of the total Just Eat Takeaway.com Orders and 9% of the total GTV during the first six months of 2023, with Australia being the largest market in this segment.

During H1 2023, Orders for the Southern Europe and ANZ segment declined by 17%. This year-on-year decline can be attributed to the impact of the pandemic primarily in Q1 2022. In Q2 2023, we observed a return to pre-pandemic seasonal ordering patterns.

GTV experienced an 18% decrease to €1,130 million in H1 2023 from €1,373 million in H1 2022, primarily driven by lower Order volume and foreign currency exchange movements.

Southern Europe and ANZ revenue declined in line with GTV by 18% to €229 million in H1 2023 from €280 million in H1 2022.

Southern Europe and ANZ had an Adjusted EBITDA of minus €55 million in H1 2023 compared with minus €110 million in H1 2022 and the Adjusted EBITDA Margin improved to minus 4.9% in H1 2023 from minus 8.0% in H1 2022. This improvement in Adjusted EBITDA was mainly driven by structural actions taken to streamline operations, more efficient customer service driven by better technology, and more efficient Delivery. Notably, we delivered particularly encouraging Adjusted EBITDA improvements in Australia and New Zealand where the Adjusted EBITDA Margin improved to minus 2% in H1 2023 compared with minus 5% in H1 2022.

Head office and allocations

Head office costs relate mostly to non-allocated expenses and include all central operating expenses such as staff costs and expenses for global support teams such as Legal and Compliance, InfoSec Risk and Control, Finance, Internal Audit, Data Analytics, Human Resources and the Management Board.

Head office expenses were €100 million in H1 2023 compared with €127 million in H1 2022 and €94 million in H2 2022. Head office expenses increased by 6% compared with H2 2022, mainly due to inflation related cost adjustments.

CFO update and financial review

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

Interim financial review

Condensed consolidated statement of profit or loss

	Six-month period ended 30 June	
€ millions	2023	2022
Revenue	2,588	2,781
Courier costs	(1,143)	(1,349)
Order processing costs	(263)	(286)
Staff costs	(614)	(649)
Other operating expenses	(544)	(728)
Depreciation, amortisation and impairments	(306)	(3,249)
Operating loss	**(282)**	**(3,480)**
Share of results of associates	-	(39)
Finance income and expense, net	(36)	(24)
Other gains and losses	1	2
Loss before income tax	**(317)**	**(3,541)**
Income tax benefit	59	64
Loss for the period	**(258)**	**(3,477)**

Revenue

	Six-month period ended 30 June	
€ millions	2023	2022
Order-driven revenue	2,474	2,650
Ancillary revenue	114	131
Revenue	**2,588**	**2,781**

Order-driven revenue

Order-driven revenue consists of all revenue streams earned from Orders placed on Just Eat Takeaway.com's platforms. Order-driven revenue is earned from Partners and consumers and primarily includes commission fees, consumer fees, consumer Delivery fees charged on a per Order basis and Promoted Placement fees which are earned on a per Order basis.

Order-driven revenue decreased by 7% to €2,474 million in H1 2023 compared with €2,650 million in H1 2022, due to a 12% decrease in Orders partially offset by higher ATV and higher Promoted Placement revenue.

Ancillary revenue

Ancillary revenue consists of any other revenue streams which are not earned from Orders placed on Just Eat Takeaway.com's platforms. It primarily includes Promoted Placement fees which are not earned on a per Order basis, sale of merchandise and subscription fees.

Ancillary revenue decreased by 13% to €114 million in H1 2023 compared with €131 million in H1 2022. While Promoted Placement revenue remained stable on a year-on-year basis, there was a slight reduction in merchandise and subscription revenue.

Order fulfilment costs

	Six-month period ended 30 June	
€ millions	2023	2022
Courier costs	(1,143)	(1,349)
Order processing costs	(263)	(286)
Order fulfilment costs	**(1,406)**	**(1,635)**

Courier costs, which include all salary and staff expenses of our employed couriers, decreased by 15% to €1,143 million in H1 2023 from €1,349 million in H1 2022. This decrease was driven by year-on-year reduction in Delivery Orders, Delivery network optimisation, pooling, and advancements in technology. These improvements resulted in lower courier costs per Order.

Order processing costs decreased by 8% to €263 million in H1 2023 from €286 million in H1 2022, primarily driven by the decrease in Orders partly offset by higher Order management costs.

Revenue less Order fulfilment costs

	Six-month period ended 30 June	
€ millions	2023	2022
Revenue	2,588	2,781
Order fulfilment costs	(1,406)	(1,635)
Revenue less Order fulfilment costs	**1,182**	**1,146**

Revenue less Order fulfilment costs increased by 3% to €1,182 million in H1 2023 from €1,146 million in H1 2022. The increase is due to a higher ATV and lower costs per Order driven by higher Delivery efficiency, which more than offset the negative impact of wage inflation.

Staff costs

	Six-month period ended 30 June	
€ millions	2023	2022
Wages and salaries	(443)	(460)
Social security charges	(59)	(66)
Pension premium contributions	(24)	(24)
Share-based payments	(78)	(88)
Temporary staff expenses	(11)	(11)
Staff costs	**(614)**	**(649)**

Staff costs decreased by 5% to €614 million in H1 2023 compared with €649 million in H1 2022. Our staff, excluding couriers, decreased to an average of 13,775 FTEs in H1 2023 from an average of 16,736 FTEs in the same period last year. This FTE decrease was largely due to Group restructuring activities and the hiring pause that was in place for the second half of 2022.

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 2022). Share-based payments decreased to €78 million in H1 2023 compared with €88 million in H1 2022, mainly driven by one-time retention shares awarded in H1 2022.

Other operating expenses

	Six-month period ended 30 June	
€ millions	2023	2022
Marketing expenses	(299)	(414)
Other operating expenses	(245)	(314)
Other operating expenses	**(544)**	**(728)**

Marketing expenses

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 decreased by 28% to €299 million in H1 2023 compared with €414 million in H1 2022, primarily due to efficiencies in brand marketing spend as well as a reduction in performance marketing spend due to lower Order volumes and costs per Order spend optimisation.

Other operating expenses
Other operating expenses decreased by 22% to €245 million in H1 2023, compared with €314 million in H1 2022, mainly driven by measures in relation to staff related expenses and professional fees. These measures allowed us to effectively manage costs while maintaining a focus on operational efficiency, ultimately contributing to a reduction in overall expenditures.

Depreciation, amortisation and impairments
Depreciation and amortisation expenses increased to €306 million in H1 2023 compared with €272 million in H1 2022 due to amortisation of intangible assets, mainly consumer lists and development costs. No impairments of goodwill or intangible assets were recognised in H1 2023. During the same period last year and following the identification of impairment indicators, an impairment loss was recognised in the amount of €2,977 million for the cash-generating unit United States.

Share of results of associates
Our share of results of associates in H1 2023 was nil compared with €39 million in H1 2022, explained by the sale of our investment in iFood in H2 2022.

Income tax benefit
In H1 2023, the income tax benefit was €59 million, compared with €64 million income tax benefit in H1 2022. The income tax benefit is composed of €14 million current tax expense (H1 2022: €18 million expense) and €73 million deferred tax benefit (H1 2022: €82 million deferred tax benefit). The deferred tax benefit is mainly related to the temporary differences from the amortisation of intangible assets and the recognition of available tax losses carried forward.

Loss for the period
As a result of the factors described above, Just Eat Takeaway.com realised a net loss after tax of €258 million in H1 2023.

Condensed consolidated statement of financial position

€ millions	30 June 2023	31 December 2022
Non-current assets	9,522	9,742
Current assets excluding cash and cash equivalents	510	626
Cash and cash equivalents	1,799	2,020
Total assets	**11,831**	**12,389**
Total shareholders' equity attributable to equity holders	7,665	7,903
Non-controlling interests	(8)	(8)
Total equity	**7,657**	**7,895**
Non-current liabilities	2,744	3,085
Current liabilities	1,430	1,408
Total liabilities	**4,174**	**4,494**
Total equity and liabilities	**11,831**	**12,389**

Non-current assets, mainly consisting of goodwill and other intangible assets, decreased to €9,522 million as at 30 June 2023, compared with €9,742 million as at 31 December 2022. The movement is mainly due to the amortisation of intangible assets, partly offset by foreign currency exchange movements.

Current assets include the iFood contingent consideration, which is accounted for at fair value through profit or loss. Our assessment of the fair value as at 30 June 2023 remained materially consistent since 31 December 2022 at €5 million. The final value of the contingent consideration will be established based on year-on-year changes to the forward GTV and gross profit multiples of a peer set of predominantly developing market food delivery peers based on volume weighted average share prices during August and September 2022 and 2023.

Cash and cash equivalents decreased to €1,799 million as at 30 June 2023, from €2,020 million as at 31 December 2022. This decrease was primarily driven by cash outflows from operating activities of €41 million, capital expenditures of €67 million and cash outflows in relation to the share buyback programme of €71 million that was initiated in H1 2023.

Shareholders' equity decreased to €7,665 million as at 30 June 2023, from €7,903 million as at 31 December 2022. This decrease was mainly driven by accumulated losses over the period as well as the share buyback programme resulting in treasury shares in shareholders' equity.

The solvency ratio, defined as total equity divided by total assets, was 65% as at 30 June 2023, up from 64% as at 31 December 2022, driven mainly by accumulated losses over the period.

Non-current liabilities decreased to €2,744 million as at 30 June 2023, from €3,085 million as at 31 December 2022, mainly driven by the reclassification of the 2019 convertible bonds to current liabilities as they are maturing within one year.

Condensed consolidated statement of cash flows for the six-month period ended 30 June

	Six-month period ended 30 June	
€ millions	2023	2022
Net cash used in operating activities	(41)	(266)
Net cash used in investing activities	(67)	(146)
Net cash used in financing activities	(114)	(37)
Net cash and cash equivalents used	**(222)**	**(449)**
Effects of exchange rate changes on cash held in foreign currencies	0	11
Net decrease in cash and cash equivalents	**(222)**	**(438)**

Net cash used in operating activities reduced to €41 million in H1 2023 compared with net cash used in operating activities of €266 million in H1 2022. The decrease was mainly driven by improvements in net loss for the period and a net working capital increase.

Net cash used in investing activities reduced to €67 million in H1 2023 compared with net cash used in investing activities of €146 million in H1 2022, mainly driven by reduced investment in property and equipment and, following the sale of our associate iFood in H2 2022, no funding provided in 2023 compared with €28 million in H1 2022.

Net cash used in financing activities increased to €114 million in H1 2023, compared with €37 million used in H1 2022. The increase was mainly due to the cash outflows in relation to the share buyback programme.

Annual General Meeting

On 17 May 2023, the Company's Annual General Meeting of shareholders took place. All resolutions were adopted by a large majority vote.

Events after the reporting period

There have been no events after the balance sheet date that require disclosure.

Outlook

- GTV growth to be in a range of -4% to +2% year-on-year in 2023, with a return to growth skewed towards the end of the year, given the lower absolute Order level of H2 2022 versus H1 2022.
- Management expects to deliver a positive Adjusted EBITDA of approximately €275 million in 2023. This guidance includes additional investments in food and non-food adjacencies, wage costs inflation and reflects an uncertain macro-economic environment.
- Management expects free cash flow before working capital to turn positive in mid-2024.
- The long-term objectives for Just Eat Takeaway.com remain unchanged.
- Management, together with its advisers, continues to actively explore the partial or full sale of Grubhub. There can be no certainty that any such strategic actions will be agreed or what the timing of such agreements will be. Further announcements will be made as and when appropriate.

Principal risks

In conducting our business, we face risks that may interfere with the achievement of our business objectives. It is important to understand the nature of these risks. We assess our risks through in-depth interviews with members of the Management Board and senior management as well as numerous risk workshops and interviews throughout the organisation during the year. Just Eat Takeaway.com identified 12 principal risks aligned with its Vision and Strategy which are categorised into five broad categories as set out in the chapter "Risk Management" of our 2022 Annual Report. Any of these risks and events or circumstances described therein may have a material adverse effect on our business, financial condition, results of operations and reputation. The risks outlined in the 2022 Annual Report continue to apply in 2023. These risks are not the only ones that we face. Some risks may not yet be known to us and certain risks that we do not currently believe to be material could become material in the future.

In control statement by the Management Board

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 2023 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 and regulations 4.2.7 and 4.2.8 of the UK Disclosure and Transparency Rules.

The Management Board, 26 July 2023

Jitse Groen, CEO
Brent Wissink, CFO
Jörg 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 (LSE: JET, AMS: TKWY) is one of the world's leading global online food delivery companies.

Headquartered in Amsterdam, the Company is focused on connecting consumers and Partners through its platforms. With 679,000 connected Partners, Just Eat Takeaway.com offers consumers a wide variety of food choice from restaurants to retail.

Just Eat Takeaway.com has rapidly grown to become a leading online food delivery marketplace with operations in Australia, Austria, Belgium, Bulgaria, Canada, Denmark, France, Germany, Ireland, Israel, Italy, Luxembourg, New Zealand, Poland, Slovakia, Spain, Switzerland, the Netherlands, the United Kingdom and the United States.

Most recent information is available on our company's website and follow us on LinkedIn and Twitter.

Analyst and investor conference call and audio webcast

Jitse Groen, Brent Wissink, Jörg Gerbig and Andrew Kenny will host an analyst and investor conference call to discuss the results of the first six months of 2023 at 10:30 am CET on Wednesday 26 July 2023. Members of the investor community can follow the audio webcast on: https://www.justeattakeaway.com/investors/results-and-reports/

Media and wires call

Jitse Groen will host a media and wires call to discuss the half year 2023 results at 8:30 am CET on Wednesday 26 July 2023. Members of the press can join the conference call at +31 20 708 5073 or +44 (0)33 0551 0200.

Financial calendar

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

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

- Just Eat Takeaway.com Analyst Presentation H1 2023
- Our media kit including photos of the Management Board and industry-related photos for download

Market Abuse Regulation

This press release contains inside information (i) as meant in clause 7(1) of the Market Abuse Regulation and (ii) in terms of Article 7(1) of the Market Abuse Regulation as it forms part of UK law pursuant to the European Union (Withdrawal) Act 2018.

Auditor's involvement

All figures in this document are unaudited.

Accounting Principles

Just Eat Takeaway.com’s half year 2023 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 2022 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 2022, 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 for the six-month period ended 30 June 2023 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.

Contents

Condensed consolidated statement of profit or loss and other comprehensive income

€ millions	Six-month period ended 30 June 2023	2022
Revenue	2,588	2,781
Courier costs	(1,143)	(1,349)
Order processing costs	(263)	(286)
Staff costs	(614)	(649)
Other operating expenses	(544)	(728)
Depreciation, amortisation and impairments	(306)	(3,249)
Operating loss	**(282)**	**(3,480)**
Share of results of associates	-	(39)
Finance income	20	17
Finance expense	(56)	(41)
Other gains and losses	1	2
Loss before income tax	**(317)**	**(3,541)**
Income tax benefit	59	64
Loss for the period	**(258)**	**(3,477)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation gain related to foreign operations, net of tax	17	586
Other comprehensive income for the period	**17**	**586**
Total comprehensive loss for the period	**(241)**	**(2,891)**
Loss attributable to:		
Owners of the Company	**(258)**	**(3,477)**
Non-controlling interests	**0**	**0**
Total comprehensive loss attributable to:		
Owners of the Company	**(241)**	**(2,891)**
Non-controlling interests	**0**	**0**
Loss per share (expressed in € per share)		
Basic loss per share	(1.19)	(16.34)
Diluted loss per share	(1.19)	(16.34)

The accompanying Notes are an integral part of these condensed consolidated interim financial statements. Amounts may not add up due to rounding.

Condensed consolidated statement of financial position

€ millions	30 June 2023	31 December 2022
Assets		
Goodwill	3,939	3,926
Other intangible assets	5,031	5,217
Property and equipment	175	200
Right-of-use assets	304	333
Deferred tax assets	1	2
Other non-current assets	74	64
Total non-current assets	**9,522**	**9,742**
Trade and other receivables	317	433
Other current assets	144	136
Current tax assets	21	20
Inventories	29	37
Cash and cash equivalents	1,799	2,020
Total current assets	**2,309**	**2,646**
Total assets	**11,831**	**12,389**
Equity and liabilities		
Total shareholders' equity	7,665	7,903
Non-controlling interests	(8)	(8)
Total equity	**7,657**	**7,895**
Borrowings	1,761	2,001
Deferred tax liabilities	681	750
Lease liabilities	283	311
Provisions	19	24
Total non-current liabilities	**2,744**	**3,085**
Borrowings	251	4
Lease liabilities	67	64
Provisions	45	91
Trade and other liabilities	1,053	1,183
Current tax liabilities	15	66
Total current liabilities	**1,430**	**1,408**
Total liabilities	**4,174**	**4,494**
Total equity and liabilities	**11,831**	**12,389**

The accompanying Notes are an integral part of these condensed consolidated interim financial statements. Amounts may not add up due to rounding.

Condensed consolidated statement of changes in equity

€ millions	Share capital	Share premium	Treasury shares	Foreign currency translation	Equity-settled share-based payments reserve	Equity component of convertible bonds	Accumulated deficits	Total shareholders' equity	Non-controlling interest	Total equity
				Legal reserve	Other reserves					
Balance as at 1 January 2022	**9**	**13,450**	**-**	**373**	**188**	**198**	**(1,168)**	**13,050**	**(8)**	**13,042**
Total comprehensive (loss) / income	-	-	-	586	-	-	(3,477)	(2,891)	0	(2,891)
Transaction costs	-	(1)	-	-	-	-	-	(1)	-	(1)
Deferred tax on convertible bonds	-	-	-	-	-	(1)	-	(1)	-	(1)
Share-based payments	0	88	-	-	(3)	-	8	93	-	93
Balance as at 30 June 2022	**9**	**13,537**	**-**	**959**	**185**	**197**	**(4,637)**	**10,250**	**(8)**	**10,242**
Balance as at 1 January 2023	**9**	**13,607**	**-**	**718**	**187**	**195**	**(6,813)**	**7,903**	**(8)**	**7,895**
Total comprehensive (loss) / income	-	-	-	17	-	-	(258)	(241)	0	(241)
Changes in treasury shares	-	-	(71)	-	-	-	-	(71)	-	(71)
Deferred tax on convertible bonds	-	-	-	-	-	(1)	-	(1)	-	(1)
Share-based payments	0	105	-	-	(49)	-	19	75	-	75
Balance as at 30 June 2023	**9**	**13,712**	**(71)**	**735**	**138**	**193**	**(7,052)**	**7,665**	**(8)**	**7,657**

The accompanying Notes are an integral part of these condensed consolidated interim financial statements. Amounts may not add up due to rounding.

Condensed consolidated statement of cash flows

€ millions	Six-month period ended 30 June 2023	2022 (amended)[2]
Loss for the period	(258)	(3,477)
Adjustments:		
Depreciation, amortisation and impairments	306	3,249
Share of results of associates	-	39
Equity-settled share-based payments	78	88
Finance income and expense recognised in profit or loss	36	24
Other adjustments	(0)	4
Income tax benefit recognised in profit or loss	(59)	(64)
	102	**(137)**
Changes in:		
Inventories	8	(4)
Trade and other receivables	112	(5)
Other current assets	(8)	51
Other non-current assets	(10)	(28)
Trade and other liabilities	(124)	(65)
Provisions	(51)	(40)
Net cash generated by / (used in) operations	**30**	**(228)**
Interest received	21	-
Interest paid	(27)	(21)
Income taxes paid	(66)	(17)
Net cash used in operating activities	**(41)**	**(266)**
Cash flows from investing activities		
Investment in other intangible assets	(44)	(42)
Investment in property and equipment	(22)	(75)
Acquisition of subsidiaries, net of cash acquired	-	(1)
Funding provided to associates	-	(28)
Net cash used in investing activities	**(67)**	**(146)**
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	0	0
Share buyback	(71)	-
Transaction costs related to issuance of ordinary shares accounted through equity	(0)	(1)
Principal elements of lease payments	(31)	(28)
Taxes paid related to net settlement of share-based payment awards	(12)	(8)
Net cash used in financing activities	**(114)**	**(37)**
Net decrease in cash and cash equivalents	(222)	(449)
Cash and cash equivalents at beginning of year	2,020	1,320
Effects of exchange rate changes on cash held in foreign currencies	0	11
Cash and cash equivalents at end of reporting period[1]	**1,799**	**882**

[1] Cash and cash equivalents as at 30 June 2023 include €169 million (30 June 2022: €134 million) that is contractually restricted from general use.

[2] The comparative information is amended to separately show the movements in other non-current assets and provisions. Reference is made to Note 2 Amendments to 2022 presentation paragraph.

The accompanying Notes are an integral part of these condensed consolidated interim financial statements. Amounts may not add up due to rounding.

Notes to the condensed consolidated interim financial statements

1 General

Just Eat Takeaway.com is a leading global online food delivery company focused on connecting consumers and Partners through its platforms.

The Company and the entities controlled by the Company (its subsidiaries) are referred to herein as 'Just Eat Takeaway.com', with the Company being the ultimate parent. The Company's shares are traded on Euronext Amsterdam (ticker symbol: TKWY), its CREST Depositary Interests ('CDIs') are traded on the London Stock Exchange (ticker symbol: JET) and its American Depositary Shares ('ADSs') are quoted and traded on the over-the-counter ('OTC') 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 condensed consolidated interim financial statements for the six-month period ended 30 June 2023 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 2022 and any public announcements made by the Company during the interim reporting period. They 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 Just Eat Takeaway.com'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 cyclicality.

These condensed consolidated 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 26 July 2023.

Amendments to 2022 presentation

During 2022, Just Eat Takeaway.com amended the presentation of its statement of cash flows to separately show the movements in other non-current assets and provisions. Comparative amounts in the consolidated statement of cash flows for the six-month period ended 30 June 2022 were reclassified for consistency as presented below.

€ millions	2022	Reclassification	2022 (amended)
Other non-cash adjustments	(64)	68	4
Changes in:			
Other non-current assets	-	(28)	(28)
Provisions	-	(40)	(40)

Significant 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 2022, 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. The new and amended standards effective from 1 January 2023 do not have a material effect on the condensed consolidated 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 2023 and have not been early adopted. 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 preparing these condensed consolidated interim financial statements, the Management Board is required to make judgements that 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 apparent 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 2022.

3 Events that occurred during the current period

Deregistration under the United States Securities and Exchange Act of 1934 ('Exchange Act')
Following the delisting of its American Depositary Receipts from the Nasdaq Global Select Market as per 14 March 2022, the Company voluntarily filed for deregistration of its ordinary shares under the Exchange Act on 14 March 2023, which deregistration became effective on 12 June 2023. The Company's main considerations for the deregistration were the low trading volumes of the Company's securities in the United States as well as the costs associated not considered to be offset by the benefits from having its securities registered under the Exchange Act. The Company's ADSs continue to be quoted and traded on the OTC Markets via a sponsored Level I Programme.

Share buyback
On 19 April 2023, the Company initiated a share buyback programme to repurchase ordinary shares in the amount of up to €150 million and for a number of shares not exceeding the authority granted by the General Meeting on 4 May 2022, being 10% of the issued shares. The repurchased shares will be used to cover the Company's obligations under the various share-based payment plans or will be cancelled to reduce the issued share capital. The programme is expected to complete no later than December 2023. Reference is made to Note 6 Equity for additional details.

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 and regulatory costs, 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.

Just Eat Takeaway.com evolved the structure of its organisation to a matrix organisation in the second half of 2022 to place more responsibility at the regional and country levels. The segment Adjusted EBITDA allocations therefore changed and mainly resulted in a shift between Head office costs and individual segments, as well as changes in cost recharges and allocations between segments.

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.

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
	Six-month period ended 30 June 2023					
Revenue	**1,106**	**624**	**629**	**229**	**-**	**2,588**
Adjusted EBITDA	**51**	**191**	**56**	**(55)**	**(100)**	**143**
Share-based payments						(79)
Finance income						20
Finance expense						(56)
Other gains and losses						1
Depreciation, amortisation and impairments						(306)
Integration related costs						(2)
Other items						(39)
Loss before income tax						**(317)**

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
	Six-month period ended 30 June 2022					
Revenue	**1,271**	**571**	**658**	**281**	**-**	**2,781**
Adjusted EBITDA	**(4)**	**122**	**(18)**	**(118)**	**(127)**	**(144)**
Share-based payments						(88)
Finance income						17
Finance expense						(41)
Share of results of associates						(39)
Other gains and losses						2
Depreciation, amortisation and impairments						(3,249)
Integration related costs						(12)
Other items						13
Loss before income tax						**(3,541)**

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 2023 was 19% (six-month period ended 30 June 2022: 2%). The income tax benefit amounted to €59 million for the six-month period ended 30 June 2023 (six-month period ended 30 June 2022: €64 million income tax benefit). This relates mainly to the temporary differences from the amortisation of intangible assets and the recognition of available tax losses carried forward.

Income tax recognised directly in profit or loss

€ millions	Six-month period ended 30 June 2023	2022
Current tax expenses	(14)	(18)
Deferred tax benefits	73	82
Total tax recognised directly in profit or loss	**59**	**64**

6 Equity

Share capital and treasury shares

The Company had issued 219,966,059 shares at nominal value €0.04 each, amounting to an issued share capital of €9 million as at 30 June 2023 (31 December 2022: 215,966,059 ordinary shares at a nominal value of €0.04 each, amounting to an issued share capital of €9 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	
	2023	2022
Outstanding as at 1 January	**215,090,869**	**211,932,766**
Issuances upon vesting or exercise under share (option) plans	3,151,612	1,543,104
Shares repurchased under the share buyback programme	(4,964,641)	-
Outstanding as at 30 June	**213,277,840**	**213,475,870**
Treasury shares	6,688,219	1,490,189
Issued as at 30 June	**219,966,059**	**214,966,059**

During the six-month period ended 30 June 2023, the Company issued a total of 4,000,000 shares (six-month period ended 30 June 2022: 2,344,859) with a nominal value of €0.04 each to be held by Stichting Administratiekantoor Takeaway.com ('STAK') to fulfil potential future obligations under various share-based payment plans. Of those shares issued, 1,723,578 shares are still held by the STAK as at 30 June 2023 (30 June 2022: 1,490,189).

Share buyback programme

During the six-month period ended 30 June 2023, the Company repurchased 4,964,641 ordinary shares at an average price of €14.27 as part of the share buyback programme initiated on 19 April 2023. No shares were used to settle share-based payment obligations nor cancelled during the period.

7 Basic and diluted loss per share

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

	Six-month period ended 30 June	
	2023	2022
For the purpose of basic loss per share	216,037,190	212,842,951
For the purpose of diluted loss per share	216,037,190	212,842,951

The number of potential dilutive weighted-average shares not taken in consideration above, due to their anti-dilutive effect, amount to 25,830,564 ordinary shares (30 June 2022: 21,189,366 ordinary shares), mainly related to the convertible bonds and share-based payment plans.

8 Provisions and Contingent Liabilities

Legal proceedings

Except for the matters disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Just Eat Takeaway.com is aware), during a period covering at least the previous twelve months which may have, or have had in the recent past, 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, a provision has been recognised. For the majority of these matters, the chance of economic outflow is not considered probable at this stage.

Civil Litigation

There were no significant developments during the six-month period ended 30 June 2023 in relation to the provisions and contingent liabilities disclosed in our Annual Report 2022.

9 Events after the reporting period

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

Appendix 1

Key Performance Indicators and Key Financial Indicators

The Grubhub business was consolidated from 15 June 2021. The 2021 figures are presented as if the combination was completed on 1 January 2021 to provide comparable information for the periods presented. Operations in Norway and Portugal were discontinued from 1 April 2022 and Romania from 1 June 2022. The 2022 figures presented exclude these operations as from 1 January 2022.

These 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.

		On a combined basis		
Millions unless stated otherwise	30 June 2023	30 June 2022	31 December 2022	31 December 2021
Partners ('000)	679	680	692	634
Active Consumers	87	94	90	99
Returning Active Consumers as % of Active Consumers	67%	68%	68%	67%
Average Monthly Order Frequency (#)	2.8	2.9	2.8	2.9

		On a combined basis		
Orders (million)	H1 2023	H1 2022	2022	2021
North America	145	171	327	374
Northern Europe	136	148	288	296
UK and Ireland	121	132	260	289
Southern Europe and ANZ	48	58	109	128
Total Orders	**450**	**509**	**984**	**1,086**

		On a combined basis		
Total GTV (€ million)	H1 2023	H1 2022	2022	2021
North America	5,130	5,832	11,626	11,501
Northern Europe	3,799	3,722	7,430	7,190
UK and Ireland	3,164	3,260	6,553	6,647
Southern Europe and ANZ	1,130	1,373	2,610	2,840
Total GTV	**13,224**	**14,187**	**28,220**	**28,178**

		On a combined basis		
Average Transaction Value (€)	H1 2023	H1 2022	2022	2021
North America	35.31	34.03	35.54	30.76
Northern Europe	27.87	25.16	25.80	24.30
UK and Ireland	26.25	24.68	25.18	23.01
Southern Europe and ANZ	23.39	23.69	23.91	22.24
Average Transaction Value	**29.35**	**27.85**	**28.66**	**25.94**

€ millions	On a combined basis H1 2023	H1 2022	2022	2021
Revenue				
North America	1,106	1,271	2,552	2,470
Northern Europe	624	570	1,155	1,064
UK and Ireland	629	658	1,319	1,249
Southern Europe and ANZ	229	280	532	548
Total revenue	**2,588**	**2,779**	**5,559**	**5,331**
Adjusted revenue less Order fulfilment costs	**1,188**	**1,111**	**2,360**	**1,898**
Adjusted EBITDA				
North America	51	(4)	65	(28)
Northern Europe	191	124	313	256
UK and Ireland	56	(18)	23	(107)
Southern Europe and ANZ	(55)	(110)	(161)	(262)
Head office	(100)	(127)	(221)	(208)
Total Adjusted EBITDA	**143**	**(134)**	**19**	**(350)**

€ millions	IFRS-basis H1 2023	H1 2022	2022	2021
Loss for the period	(258)	(3,477)	(5,667)	(1,044)
Cash and cash equivalents	1,799	882	2,020	1,320

Appendix 2

Alternative Performance Measure reconciliations from the most directly comparable IFRS measures

There were no reconciling items for revenue and Adjusted EBITDA for the six-month period ended 30 June 2023.

Combined revenue

€ millions	Six-month period ended 30 June 2022					
	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Revenue (IFRS)	**1,271**	**571**	**658**	**281**	**-**	**2,781**
Discontinued businesses	-	(1)	-	(1)	-	(2)
Combined revenue	**1,271**	**570**	**658**	**280**	**-**	**2,779**

€ millions	Twelve-month period ended 31 December 2022					
	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Revenue (IFRS)	**2,552**	**1,156**	**1,319**	**534**	**-**	**5,561**
Discontinued businesses	-	(1)	-	(2)	-	(2)
Combined revenue	**2,552**	**1,155**	**1,319**	**532**	**-**	**5,559**

€ millions	Twelve-month period ended 31 December 2021					
	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Revenue (IFRS)	**1,634**	**1,064**	**1,249**	**548**	**-**	**4,495**
Combined businesses	836	-	-	-	-	836
Combined revenue	**2,470**	**1,064**	**1,249**	**548**	**-**	**5,331**

Combined Adjusted EBITDA

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

€ millions	Six-month period ended 30 June 2022					
	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Adjusted EBITDA	**(4)**	**122**	**(18)**	**(118)**	**(127)**	**(144)**
Discontinued businesses	-	1	-	8	-	9
Combined Adjusted EBITDA	**(4)**	**124**	**(18)**	**(110)**	**(127)**	**(134)**

€ millions	Twelve-month period ended 31 December 2022					
	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
Adjusted EBITDA	**65**	**312**	**23**	**(169)**	**(221)**	**10**
Discontinued businesses	-	1	-	8	-	9
Combined Adjusted EBITDA	**65**	**313**	**23**	**(161)**	**(221)**	**19**

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head office	Consolidated
	Twelve-month period ended 31 December 2021					
Adjusted EBITDA	**(11)**	**256**	**(107)**	**(262)**	**(207)**	**(331)**
Combined businesses	(17)	-	-	-	(1)	(19)
Combined Adjusted EBITDA	**(28)**	**256**	**(107)**	**(262)**	**(208)**	**(350)**

Combined adjusted revenue less Order fulfilment costs

	H1 2023	H1 2022	2022	2021
Revenue less Order fulfilment costs	**1,182**	**1,146**	**2,391**	**1,558**
Discontinued businesses	-	4	3	-
Combined businesses	-	-	-	303
Other items[1]	6	(39)	(34)	37
Combined adjusted revenue less Order fulfilment costs	**1,188**	**1,111**	**2,360**	**1,898**

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