



Analyst Presentation H1 2025

July 2025

Key messages

- 1 Constant currency GTV growth excluding Rest of World of 2%
- 2 AEBITDA improved to €147 million; FCF¹ lower at €16 million due to M&A and organisational restructuring
- 3 Guidance for 2025 reiterated with GTV and AEBITDA expected at the lower end of the guided range
- 4 Prosus has extended the acceptance period of its offer for Just Eat Takeaway.com until 1 October 2025



Jitse Groen, CEO 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.”*

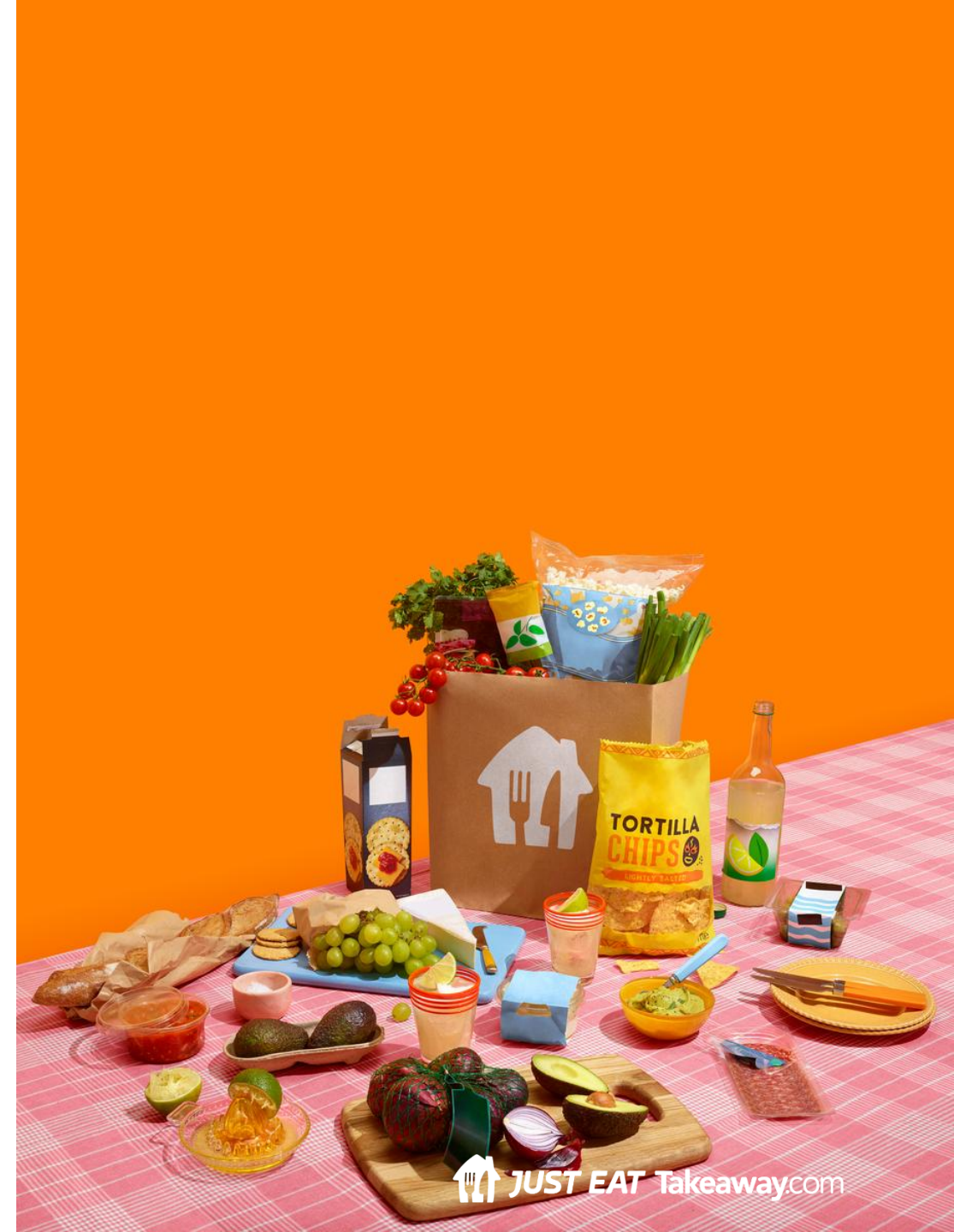
1. Free cash flow before changes in working capital

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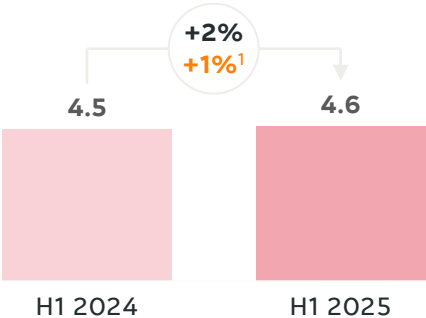
3 Wrap-up



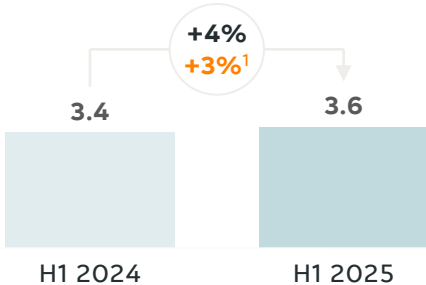
Constant currency GTV growth excluding Rest of World of 2%

GTV (€bn)

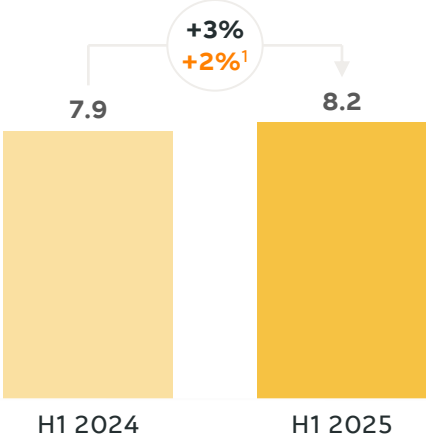
Europe



UK and Ireland



Group excluding Rest of World

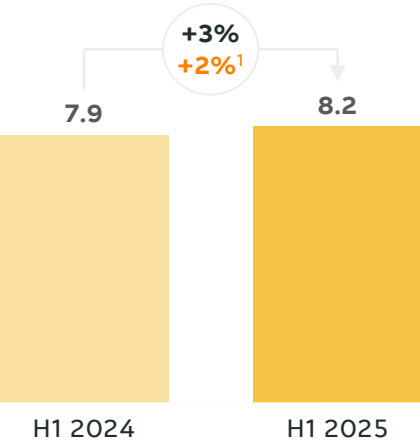


1. Constant currency

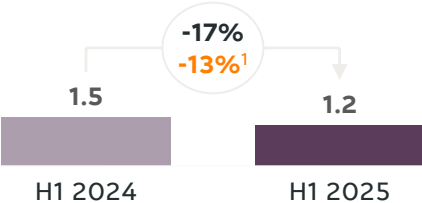
Group constant currency GTV flat year-on-year

GTV (€bn)

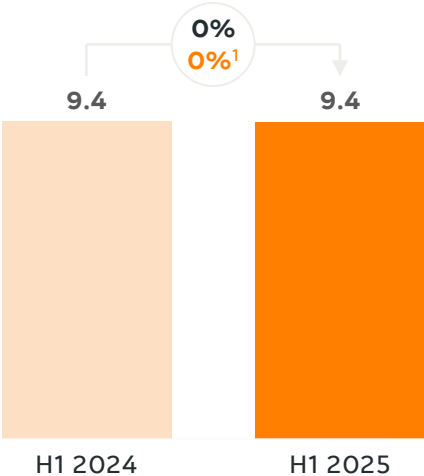
Group excluding Rest of World



Rest of World



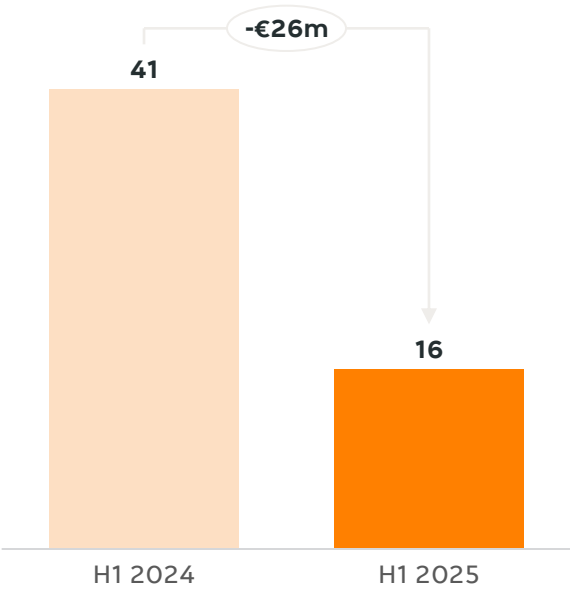
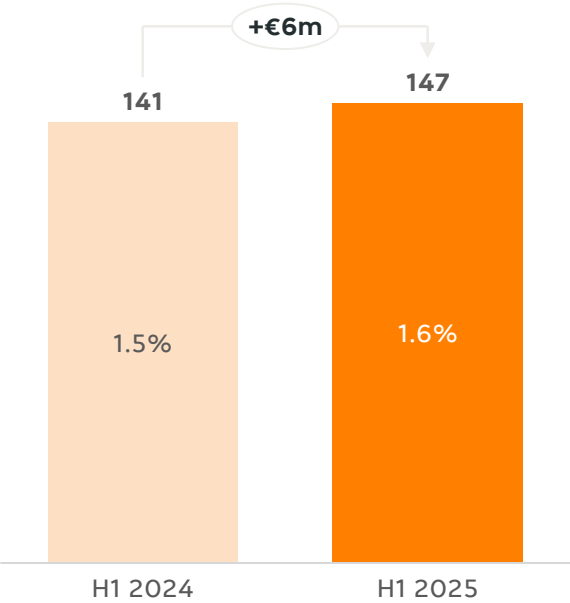
Group



1. Constant currency

Adjusted EBITDA improved to €147 million; FCF was lower due to exceptional costs related to M&A and organisational restructuring

Adjusted EBITDA (€m, % of GTV) Free cash flow (before changes in working capital) (€m)



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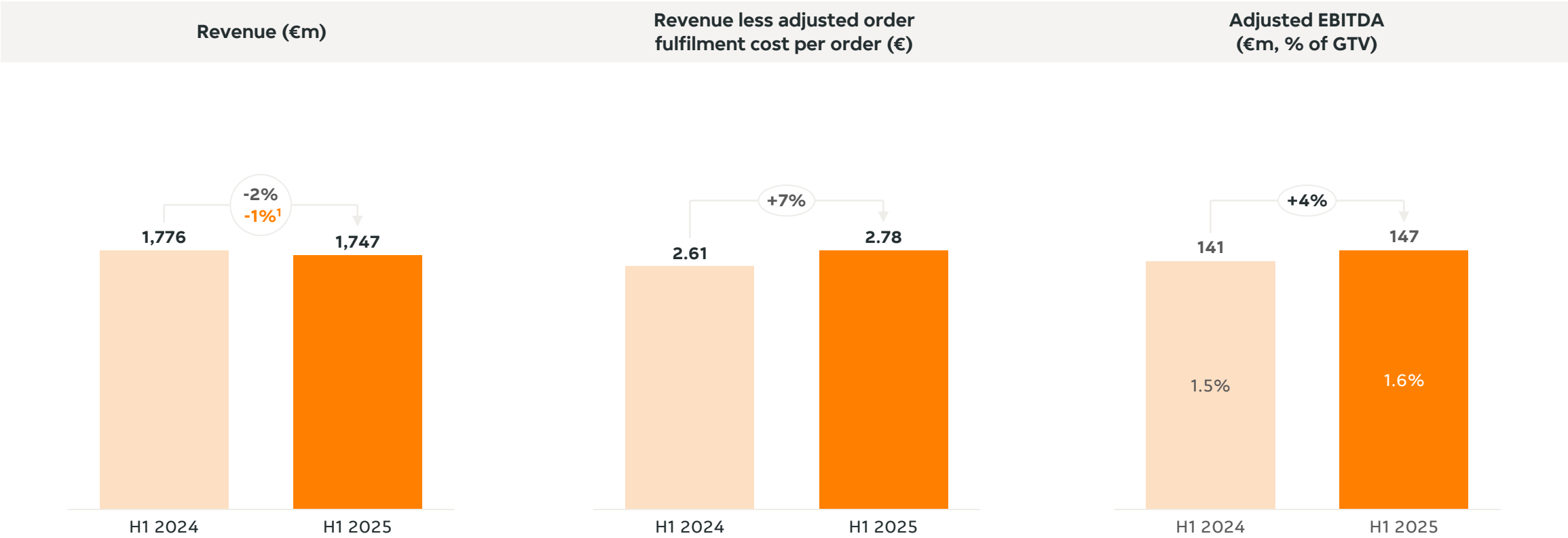
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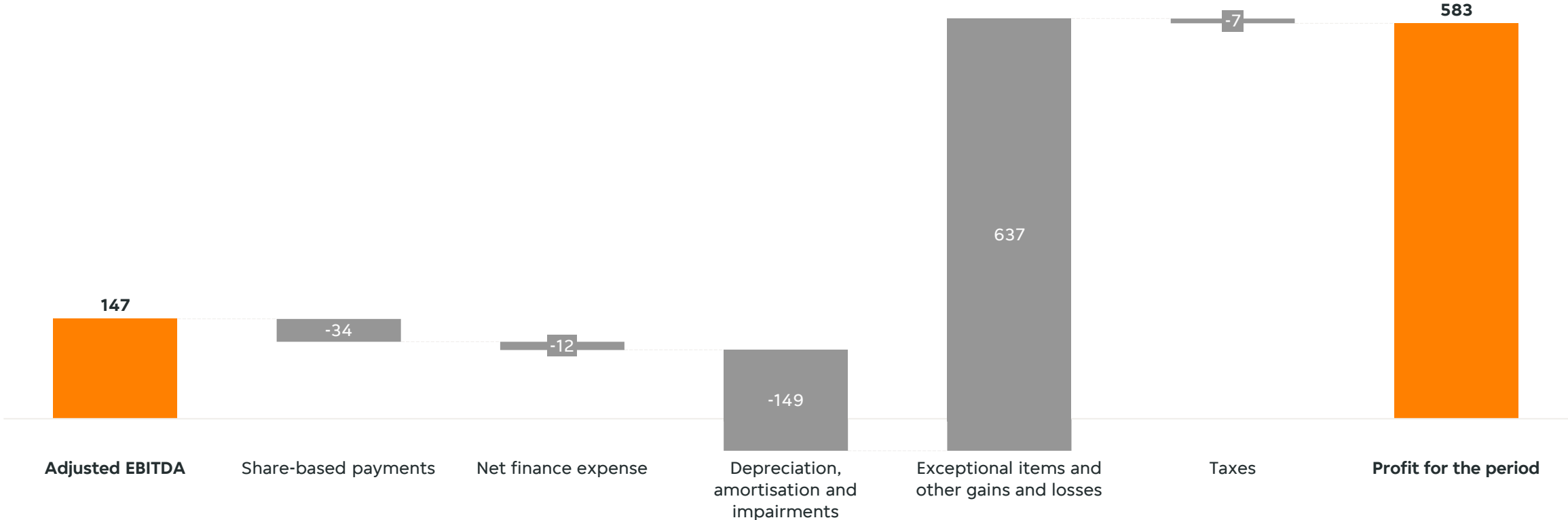
Revenue broadly flat while order unit economics and AEBITDA improved



1. Constant currency

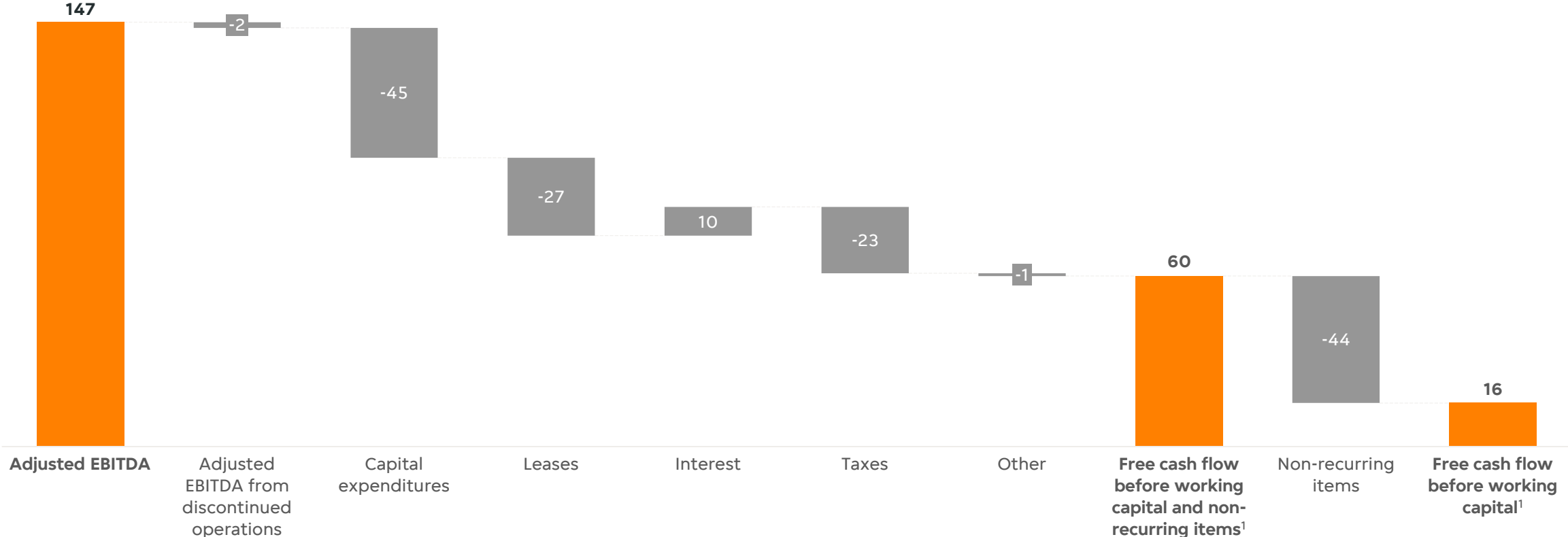
Foreign exchange gains from the sale of Grubhub contributed to net profit

Adjusted EBITDA to loss for the period (€m)



Free cash flow was impacted by exceptional costs related to M&A and organisational restructuring

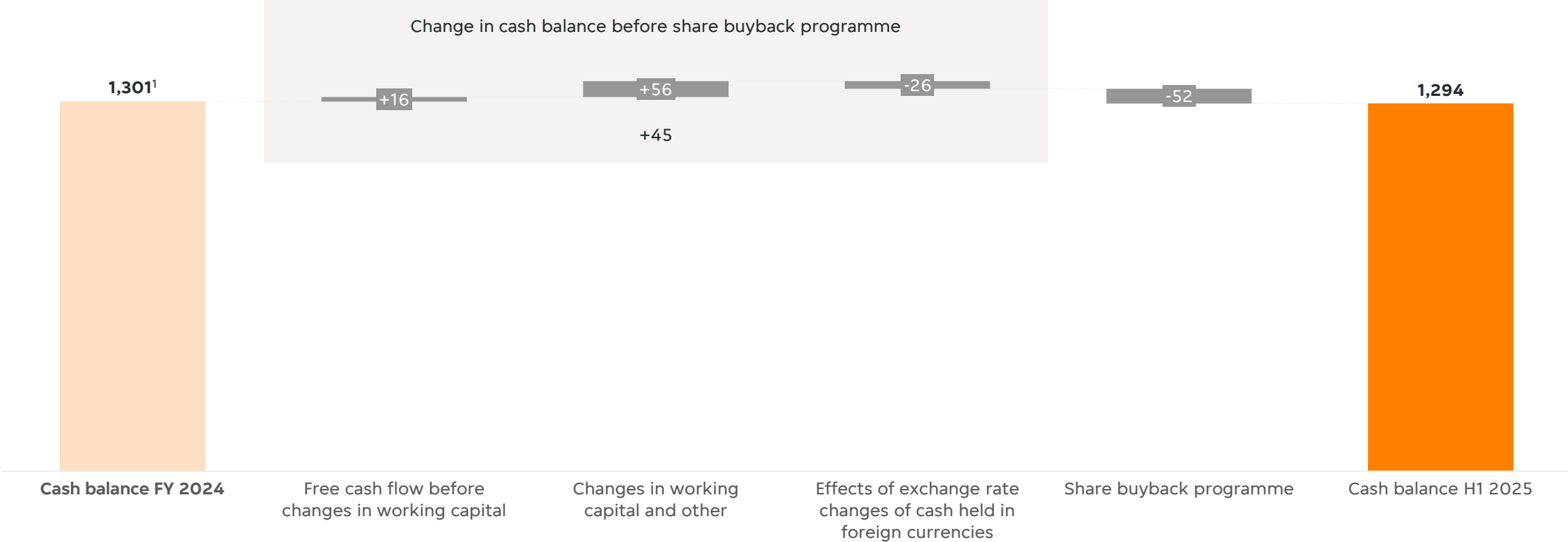
Bridge from adjusted EBITDA to free cash flow in H1 2025, Group (€m)



1. Changes in working capital mainly relate to cash held for partners which can vary significantly based on the day of the week the period ends versus the weekly payment cycle; can generally swing ca. +€100m to -€100m from period to period; this has no impact on our operations

Cash balance broadly maintained despite share buyback programme

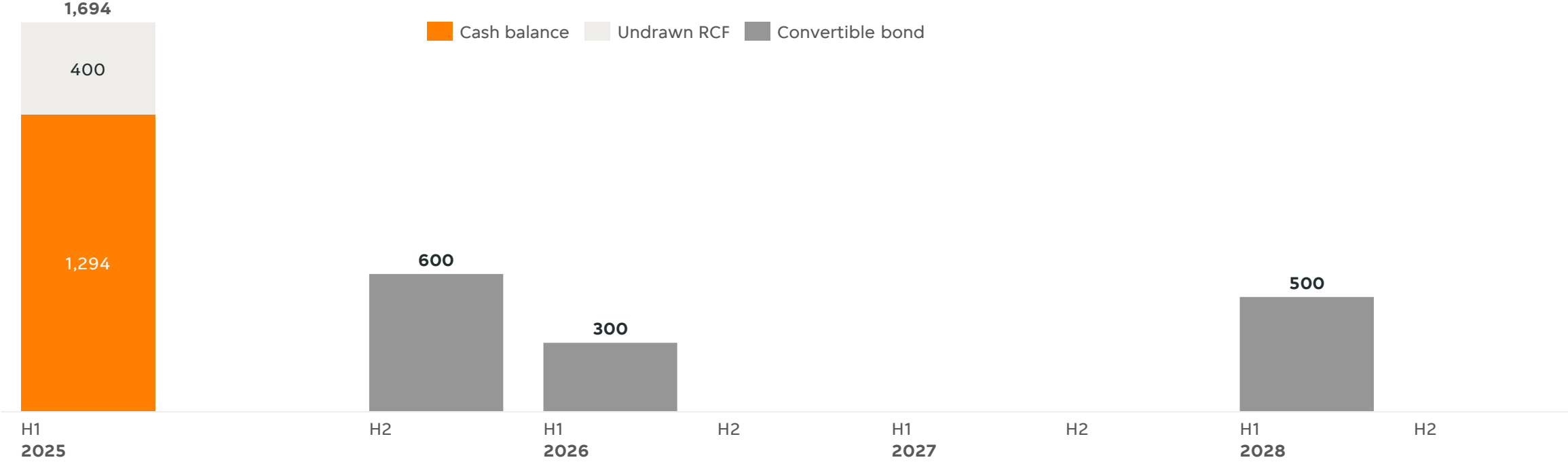
Bridging the cash balance from FY 2024 to H1 2025 (€m)



1. 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

We remain well capitalised to meet future debt obligations

Timeline of maturities of convertible bonds versus cash balance (€m)



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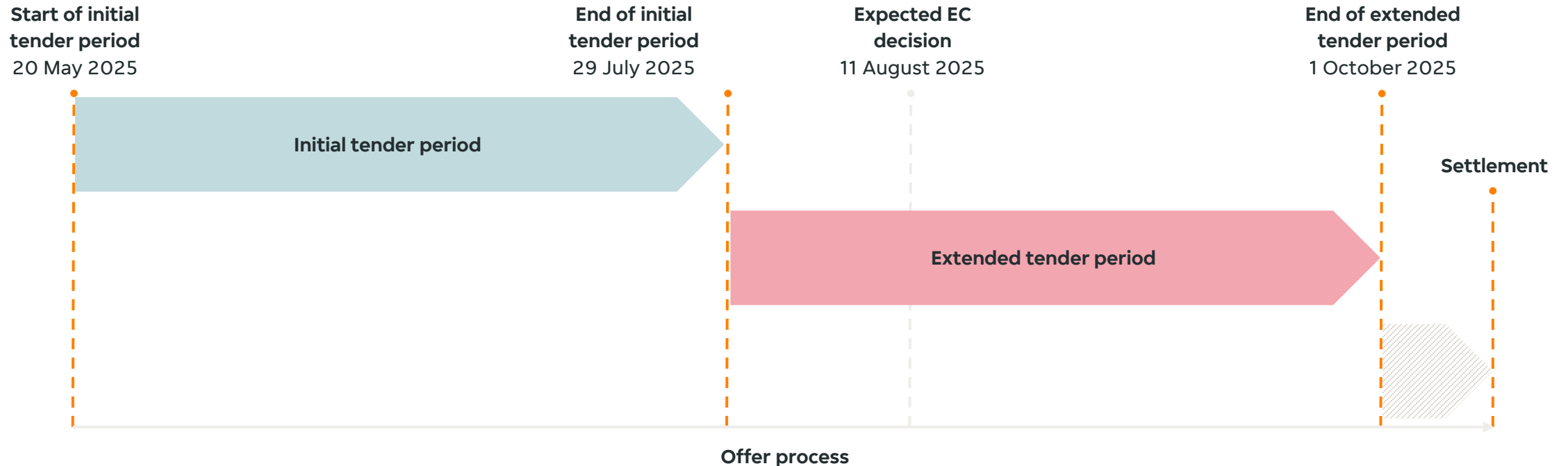


We reiterate our guidance, adding the expectation that GTV and AEBITDA will be at the lower end of the guided range

Guidance		
GTV	Constant currency GTV growth excluding Rest of World in the range of +4% to +8% year-on-year	<i>Lower end of range</i>
Adjusted EBITDA	Adjusted EBITDA in the range of €360 to €380 million	<i>Lower end of range</i>
Free cash flow	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		

Prosus has extended the acceptance period of its public offer for Just Eat Takeaway.com until 1 October 2025

Envisaged timetable until closing
(subject to competition approvals and regulatory clearance)



Legal disclaimer

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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.