Amsterdam, 12 August 2020

Half Year 2020 Results

Revenue up 44% to €1 billion, adjusted EBITDA[1] of €177 million[2]

Statement of Jitse Groen, CEO of Just Eat Takeaway.com N.V.: *"Just Eat Takeaway.com is in the fortunate position to benefit from continuing tailwinds. The United Kingdom, Germany, Canada, the Netherlands, Australia, and Brazil are performing particularly strongly. Our businesses have healthy gross margins, and all our segments are adjusted EBITDA positive. On the back of the current momentum, we started an aggressive investment programme, which we believe will further strengthen our market positions. We are convinced that our order growth will remain strong for the remainder of the year."*

- The most important drivers of the network effects supporting the business model improved significantly. In the last twelve months, Just Eat Takeaway.com added a record number of new restaurants and Active Consumers. At the same time the number of Orders per Returning Active Consumer and the churn also improved, leading to a significant acceleration of top-line growth.
- Just Eat Takeaway.com processed 257 million orders[2] in the first six months of 2020, representing a 32% increase compared with the first half of 2019, driven by strong accelerated order growth in the second quarter of 2020 compared with the first quarter of 2020.
- Revenue[2] grew by 44% to €1 billion in the first six months of 2020, compared with €715 million in the first half of 2019.
- Adjusted EBITDA[2] for Just Eat Takeaway.com increased by 133% to €177 million in the first six months of 2020, compared with €76 million in the first half of 2019. This strong improvement was mainly driven by gross margin growth.
- Loss for the period[2] was €158 million in the first six months of 2020, compared with a loss of €27 million in the first half of 2019. The loss was mainly driven by amortisation, advisory, transaction and integration related expenses connected to the combination of Just Eat and Takeaway.com and the proposed transaction with Grubhub.
- The integration with Just Eat is on track and progressing well. To benefit from global brand recognition, all of Just Eat Takeaway.com's brands now share the same logo. Furthermore, in the first week of June, the Swiss business was successfully migrated to Just Eat Takeaway.com's central European IT platform and other markets will follow in due course.
- Management believes the Just Eat brands, despite their current strong growth, have seen underinvestment in recent years. To strengthen, expand or recapture market-leading positions throughout our territories, we have embarked on an aggressive investment programme and will invest significantly in the United Kingdom, Canada, Australia, Italy, Spain, France and several other ex-Just Eat markets.
- In Brazil, iFood continued its strong momentum with revenue[2] growth of 261%[3]. Order growth almost doubled year-on-year, reaching just short of 200 million orders in the first six months of 2020.
- On 10 June 2020, the Company announced the proposed all-share transaction with Grubhub. It is currently expected that the Company's shareholder circular will be published towards the end of August 2020 and the EGM will be held in October 2020. Subject to satisfaction of conditions, completion of the transaction is anticipated to occur in the first half of 2021.

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[1] Profit or loss for the period before depreciation, amortisation, finance income and expenses, share-based payments, share of results of associates and joint ventures, acquisition related transaction and integration costs and income tax expense

[2] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the full six month period

[3] On a constant currency basis

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 largest online food delivery marketplaces, hereby reports its financial results for the first six months of 2020.

Performance highlights, aggregate of Just Eat and Takeaway.com businesses as combined from 1 January

Millions unless stated otherwise	Like-for-like[1] H1 2020	H1 2019	(% change, except where indicated)
Restaurants (# thousands)[2]	207	157	32%
Active Consumers[2]	54	44	21%
Returning Active Consumers, %[2]	69%	66%	3pp
Orders per Returning Active Consumer (#)	13.6	13.2	0.4
Orders	257	195	32%
United Kingdom	*77*	*65*	*18%*
Germany[3]	*49*	*28*	*76%*
Canada	*37*	*23*	*59%*
Netherlands	*23*	*18*	*24%*
Rest of the World[4]	*71*	*61*	*18%*
Average Order Value (€)	22.20	20.60	1.60
Gross Merchandise Value (GMV)	5,702	4,013	42%

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the full six month period

[2] Number as at 30 June

[3] The aggregated German orders, including Q1 2019 orders for the acquired brands foodora.de, Lieferheld.de and Pizza.de (hereafter "the German Businesses"), would be 37 million for H1 2019, resulting in 34% order growth

[4] Rest of World comprises Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland

in millions €	Like-for-like[1] H1 2020	H1 2019	(% change)
Revenue	1,031	715	44%
United Kingdom	*303*	*236*	*28%*
Germany	*161*	*80*	*102%*
Canada	*228*	*154*	*49%*
Netherlands	*80*	*57*	*40%*
Rest of the World	*259*	*188*	*37%*
Gross profit	630	472	*34%*
Adjusted EBITDA[1]	177	76	*133%*
United Kingdom	*127*	*87*	*46%*
Germany	*58*	*(1)*	*n.m.*
Canada	*29*	*2*	*n.m.*
Netherlands	*38*	*31*	*23%*
Rest of the World	*7*	*5*	*47%*
Head office	*(82)*	*(48)*	*70%*
Loss before income tax	(121)	(7)	*n.m.*
Loss for the period	(158)	(27)	*487%*

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the full six month period

CFO update and financial review

The financial information included in the CFO update and financial review is derived from the condensed consolidated financial statements.

Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June

	Like-for-like[1]			Consolidated		
in millions €	H1 2020	H1 2019	(% change)	H1 2020	H1 2019	(% change)
Revenue	1,031	715	44%	675	179	276%
Cost of sales	(401)	(243)	64%	(255)	(46)	457%
Gross Profit	**630**	**472**	**34%**	**420**	**133**	**214%**
Staff costs	(234)	(179)	31%	(159)	(49)	218%
Other operating expenses	(389)	(229)	70%	(210)	(90)	134%
Depreciation and amortisation expense	(85)	(35)	151%	(62)	(15)	317%
Operating (loss) / profit	**(78)**	**29**	**(358%)**	**(11)**	**(21)**	**49%**
Share of results of associates and joint ventures	(31)	(31)	(2%)	(9)	-	n.a.
Finance income	6	0	n.m.	7	0	n.m.
Finance expense	(18)	(11)	49%	(13)	(8)	58%
Gain on joint venture disposal	-	6	n.a.	-	6	n.a.
Loss before income tax	**(121)**	**(7)**	**n.m.**	**(26)**	**(23)**	**(14%)**
Income tax expense	(37)	(20)	92%	(33)	(10)	241%
Loss for the period	**(158)**	**(27)**	**487%**	**(59)**	**(33)**	**(81%)**
Other comprehensive income / (loss)	2	(1)	n.m.	2	(1)	n.m.
Total comprehensive loss for the period	**(156)**	**(28)**	**464%**	**(57)**	**(34)**	**(71%)**

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the full six month period

	Like-for-like[1]			Consolidated		
in millions €	H1 2020	H1 2019	(% change)	H1 2020	H1 2019	(% change)
			(% change)			(% change)
Commission revenue	875	628	39%	584	169	245%
Other revenue	202	127	59%	115	15	n.m.
Vouchers and discounts	(46)	(40)	13%	(24)	(5)	377%
Revenue	**1,031**	**715**	**44%**	**675**	**179**	**276%**

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the full six month period

Just Eat Takeaway.com reports a like-for-like total revenue of €1,031 million in the first six months of 2020, a 44% increase from €715 million in the first half of 2019.

Commission revenue was €875 million in the first six months of 2020, representing 85% of revenue compared with 88% in the first half of 2019. Commission revenue grew at a slower pace than GMV due to temporary commission relief measures provided to restaurants in certain markets following the coronavirus pandemic.

Other revenue includes online payment fees, delivery charges, restaurant placement fee revenue and merchandise.

Vouchers and discounts amounted to €46 million in the first six months of 2020, compared with €40 million in the first half of 2019, representing a 13% increase, well below order and revenue growth. This was achieved predominantly through a lower issuance of vouchers and discounts in the United Kingdom.

Cost of sales and gross margin
Cost of sales grew by 64% in the first six months of 2020. This increase was primarily driven by continued expansion of our Delivery[4] service offering. Delivery related expenses amounted to €314 million, an increase of 67% versus the first half of last year and representing 78% of our cost of sales. Although there was a significant increase in delivery expenses, delivery expenses per order decreased due to improved efficiencies. Excluding the impact of delivery expenses, cost of sales increased by 40% in the first half of 2020, roughly in line with GMV growth. These effects led to a gross margin of 61% in the first six months of 2020, compared with 66% in the first half of 2019. Excluding the impact of Delivery, the gross margin was 91%.

Staff costs
Staff costs were €234 million in the first six months of 2020, representing a 31% increase compared with the first half of 2019. Share-based payments costs were €18 million in the first six months of 2020 compared with €7 million in the same period of 2019. Excluding share-based payments, the staff costs were €216 million, which is an increase of 26% compared to the same period last year. Our staff related investments were primarily driven by more than doubling our delivery operations staff to support our large expansion of this offering. In addition, we continued expanding the technology and product teams, as well as increasing customer service staff to support our growth. Staff costs exclude courier wages, which are classified as cost of sales.

Other operating expenses
Other operating expenses comprise marketing expenses and other operating expenses.

	Like-for-like[1]			Consolidated		
in millions €	H1 2020	H1 2019	(% change)	H1 2020	H1 2019	(% change)
Marketing expenses	165	164	1%	97	68	43%
Other operating expenses	224	65	245%	113	22	414%
Total other operating expenses	**389**	**229**	**70%**	**210**	**90**	**133%**

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the full six month period

Marketing expenses
Marketing expenses increased by 1% to €165 million in the first six months of 2020, compared with €164 million in the first half of 2019. This result demonstrates the strength of our brands and the scalability of marketing costs, as consumers, orders and revenue all grew strongly, while our marketing remained flat.

In mid-March, at the start of the coronavirus lockdown measures, marketing investments were reduced due to i) uncertainty about the impact of coronavirus on consumer behaviour, and ii) lower relevance of outdoor advertising. In addition, the UEFA Euro2020 football tournament was postponed to 2021, resulting in our sponsorship costs for the tournament being deferred.

As of May, marketing investments resumed, primarily via TV and social media with the message that "restaurants are open". In addition, we launched campaigns to support healthcare workers with free or discounted food.

Other operating expenses
Other operating expenses were €224 million in the first six months of 2020, an increase of 245% compared with the same period last year. This increase was mainly driven by €142 million of expenses due to advisory fees in connection with the Just Eat combination and proposed Grubhub transaction.

[4] Delivery refers to delivery services for restaurants that do have their own delivery capability

Depreciation and amortisation expenses
Depreciation and amortisation expenses were €85 million in the first six months of 2020, up from €35 million in the first half of 2019. This increase related primarily to amortisation of intangible assets of €34 million recognised as a result of the acquisition of Just Eat.

Share of results of associates and joint ventures
Our share of results of associates and joint ventures was consistent on a like-for-like basis at €31 million for the first six months of both 2020 and 2019. The losses relate to our share of losses in iFood, a Brazilian associate, of €20 million (H1 2019: €26 million) and in our Mexican joint venture of €11 million (H1 2019: €5 million). These interests were both acquired as part of the combination with Just Eat.

In the first half of 2020, we invested €50 million in both iFood (€44 million) and our Mexican joint venture (€6 million).

Finance income and expenses
Net finance expense remained relatively constant at €12 million for the first six months of 2020, compared with €11 million for 2019.

Income tax expense
Just Eat Takeaway.com's current income tax expense amounted to €43 million in the first six months of 2020 compared with €26 million in the first half of 2019. In addition, Just Eat Takeaway.com recognised a deferred tax benefit amounting to €6 million in the first six months of 2020, compared with a €6 million deferred tax benefit in the first half of 2019. As a result, income tax expense was €37 million in the first six months of 2020, compared with €20 million like-for-like in the first half of 2019, mostly due to the utilisation of capitalised tax losses carried forward in Germany and Canada.

Loss for the year
As a result of the factors described above, Just Eat Takeaway.com realised a net loss after tax of €158 million in the first six months of 2020.

EBITDA bridge

The adjusted EBITDA attributed to segments reconciled to the net loss for the period like-for-like is as follows:

in millions €	H1 2020	H1 2019
Loss before income tax	(121)	(7)
Add back items not included in Adjusted EBITDA:		
Net finance expenses	12	11
Share-based payments	18	7
Gain on joint venture disposal	-	(6)
Share of results of associates and joint ventures	31	31
Depreciation and amortisation expense	85	35
Acquisition related transaction and integration costs	152	5
Segment Adjusted EBITDA	**177**	**76**

Condensed consolidated statement of financial position

in millions €	2020 30 June	2019 31 December
Non-current assets	9,649	1,522
Current assets	196	87
Cash and cash equivalents	525	50
Total assets	**10,370**	**1,659**
Share capital and share premium	8,798	1,323
Other reserves	108	40
Accumulated deficits	(288)	(230)
Total shareholders' equity	**8,618**	**1,133**
Non-controlling interests	4	-
Total equity	**8,622**	**1,133**
Non-current liabilities	1,130	283
Current liabilities	618	243
Total equity and liabilities	**10,370**	**1,659**

Non-current assets, mainly consisting of goodwill, other intangible assets and investments in associates and joint ventures were €9.6 billion as at 30 June 2020, up from €1.5 billion as at 31 December 2019. This increase was primarily driven by the increase in goodwill and other intangible assets related to the Just Eat acquisition. The acquisition of Just Eat has been accounted for on a provisional basis and is expected to be finalised for our full year 2020 results.

Cash and cash equivalents increased to €525 million as at 30 June 2020, from €50 million as at 31 December 2019. The balance included €33 million restricted cash held by Stichting Derdengelden Takeaway.com on behalf of third parties including restaurants, consumers and certain group entities (31 December 2019: €18 million).

Shareholders' equity increased to €8.6 billion as at 30 June 2020, from €1.1 billion as at 31 December 2019, driven by the issuance of €7.1 billion in shares in relation to the Just Eat acquisition and the issuance of shares as part of an accelerated bookbuild offering. The allocation of total comprehensive losses to shareholders' equity on a consolidated basis was €57 million for the first six months of 2020.

The solvency ratio, defined as total equity divided by total assets, was 83% at 30 June 2020, up from 68% at 31 December 2019, mainly driven by the increase of equity.

Non-current liabilities increased to €1.1 billion as at 30 June 2020, from €283 million as at 31 December 2019, driven by the issuance of convertible bonds amounting to €300 million and increased deferred tax liabilities arising on the Just Eat acquisition.

Condensed consolidated statement of cash flows for the six months ended 30 June

in millions €	Consolidated H1 2020	H1 2019
Net cash generated by / (used in) operating activities	108	(48)
Net cash generated by / (used in) investing activities	35	(493)
Net cash generated by financing activities	333	510
Net cash and cash equivalents generated / (used)	**476**	**(31)**
Effects of exchange rate changes of cash held in foreign currencies	(1)	1
Net increase / (decrease) in cash and cash equivalents	**475**	**(30)**

Net cash generated by operating activities amounted to €108 million in the first six months of 2020, compared with net cash used in operating activities of €48 million in the first half of 2019. The change was mainly driven by the positive operating results, offset by the costs associated with the Just Eat acquisition.

Net cash generated by investing activities was €35 million in the first six months of 2020, an increase of €528 million compared with the first half of 2019, which included the cash paid to acquire the German Businesses.

Net cash generated by financing activities was €333 million in the first six months of 2020, compared with €510 million in the first half of 2019. The main drivers in 2020 were (i) the issuance of new shares proceeds though an accelerated bookbuild offering of shares of €400 million, (ii) the issuance of a convertible bonds of €300 million and (iii) the repayment on our revolving credit facility ("RCF") of €343 million.

Segment information

Five operating segments
Following the combination of Just Eat and Takeaway.com, the Company will have five operating segments: United Kingdom, Germany, Canada, Netherlands and Rest of the World, which comprises Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland. We have non-controlling interests in businesses in Brazil and Mexico. Brazil is classified as an associate for accounting purposes, while our participation in the Mexican entity is classified as a joint venture, therefore neither business is consolidated, and their results are recognised as a single line item below operating results. As the five operating segments serve only external customers, there is no inter-segment revenue.

Head office and allocations
Head office is no longer allocated to segments and will be reported separately. Head office relates to non-allocated expenses and includes all central operating expenses such as staff costs and project expenses for global support teams like legal, finance, business intelligence, human resources and board. Not included in Head office are costs of global IT and product functions, which are allocated to countries and therefore included in segment adjusted EBITDA. Previous periods for measures like adjusted EBITDA (margin) have been restated for the former Takeaway.com businesses to show comparable figures.

The Head office expense was €82 million for the first six months of 2020, compared with €48 million in the first half of 2019.

United Kingdom

Millions unless stated otherwise	H1 2020[1]	H1 2019[1]	(% change, except where indicated)
Orders	77	65	18%
• Delivery %	8.2%	6.5%	1.7pp
Gross Merchandise Value (GMV)	1,772	1,380	28%
Revenue	303	236	28%
Gross profit	222	182	22%
Adjusted EBITDA	127	87	46%
• Adjusted EBITDA margin (%)[2]	42%	37%	5pp

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the full six month period

[2]As percentage of revenue

In the United Kingdom, Just Eat Takeaway.com processed 77 million orders in the first six months of 2020, representing a growth rate of 18% compared with the first half of 2019, with strong growth in both Marketplace[5] and Delivery. GMV increased by 28% year-on-year, outperforming order growth by 10 percentage-points. This was driven by higher average order values during coronavirus lockdown periods. Revenue in the United Kingdom grew by 28% to €303 million in the first six months of 2020, from €236 million in the first half of 2019. To support restaurants during the coronavirus outbreak, €13 million of temporary commission relief was provided.

Gross profit increased by 22% for the first six months of 2020 against the same period last year. Gross margin declined to 73% in the first six months of 2020, from 77% in the first half of 2019, mainly caused by continuous investments in Delivery. We commenced a new partnership with McDonald's early in 2020, as well as an exclusive partnership with Greggs, the UK's leading bakery.

Adjusted EBITDA increased to €127 million in the first six months of 2020, compared with €87 million in the first half of 2019, an increase of 46%. Improved marketing as a percentage of revenue, driven by higher

[5] Marketplace refers to the intermediary role to transmit order from consumers to restaurants, where restaurants deliver themselves

average order value and limited marketing spend resulted in an adjusted EBITDA margin of 42% in the first six months of 2020 compared with 37% in the first half of 2019.

Germany

Millions unless stated otherwise	H1 2020	H1 2019	(% change, except where indicated)
Orders[1]	49	28	76%
• Delivery %	6.3%	5.1%	1.2pp
Gross Merchandise Value (GMV)	1,096	579	89%
Revenue	161	80	102%
Gross profit	118	58	103%
Adjusted EBITDA	58	(1)	n.m.
• Adjusted EBITDA margin (%)[2]	36%	(1%)	37pp

[1] The aggregated German orders, including Q1 2019 orders for the German Businesses, would be 37 million for H1 2019, resulting in 34% order growth

[2] As percentage of revenue

Orders processed in Germany grew by 76% to 49 million in the first six months of 2020 compared with the first half of 2019. The increase in orders was driven by both the strong organic growth and the acquisition of the German Businesses. GMV grew by 89% in the first six months of 2020, faster than orders, driven by higher average order values following the coronavirus, which drove more families and households to use Lieferando.de.

Revenue in Germany grew to €161 million in the first six months of 2020, from €80 million in the first half of 2019, representing a 102% increase. Gross profit more than doubled year-on-year, with the gross margin remaining stable despite an increasing share of Delivery orders. This was due to (i) the introduction of delivery fees and (ii) improved efficiency of our Delivery network.

Adjusted EBITDA improved to €58 million in the first six months of 2020, compared with minus €1 million in the first half of 2019. This significant adjusted EBITDA improvement was driven by increased scale, improvements in our Delivery business and marketing synergies achieved through the integration of the German Businesses, demonstrating the scalable nature of our business and the potential of the German market.

Canada

Millions unless stated otherwise	H1 2020[1]	H1 2019[1]	(% change, except where indicated)
Orders	37	23	59%
• Delivery %	96.6%	97.1%	-0.5pp
Gross Merchandise Value (GMV)	776	466	67%
Revenue	228	154	49%
Gross profit	80	54	49%
Adjusted EBITDA	29	2	n.m.
• Adjusted EBITDA margin (%)[2]	13%	1%	12pp

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the full six month period

[2] As percentage of revenue

In Canada, orders grew by 59% and reached 37 million in the first six months of 2020, compared with 23 million orders in the first half of 2019. Consistent with our other markets, higher average order values during coronavirus lockdown periods resulted in GMV growth of 67%.

Both revenue and gross profit grew by 49% in the first six months of 2020, which was 10% behind order growth. This was caused by the temporary support initiatives provided to our restaurants during the coronavirus lockdown. Excluding these initiatives, revenue and gross profit growth would have been in line with order growth for the first six months of the year.

Adjusted EBITDA increased to €29 million in the first six months of 2020, compared with €2 million in the first half of 2019. Consequently, the adjusted EBITDA margin was 13% in the first six months of 2020, compared with 1% in the first half of 2019. The improved adjusted EBITDA margin was driven by our additional scale and efficiencies in marketing and staff costs.

Netherlands

Millions unless stated otherwise	H1 2020	H1 2019	(% change, except where indicated)
Orders	23	18	24%
• Delivery %	6.9%	4.6%	2.3pp
Gross Merchandise Value (GMV)	534	394	36%
Revenue	80	57	40%
Gross profit	61	47	32%
Adjusted EBITDA	38	31	23%
• Adjusted EBITDA margin (%)[1]	48%	54%	-6pp

[1] As percentage of revenue

In the Netherlands, Just Eat Takeaway.com processed 23 million orders in the first six months of 2020, representing a growth rate of 24% compared with the first half of 2019. Driven by higher average order values, GMV grew by 36% during the period, outperforming order growth by 12 percentage-points.

Revenue in the Netherlands grew by 40% to €80 million in the first six months of 2020, from €57 million in the first half of 2019. This increase was driven by order growth of 24%, a higher share of Delivery orders and the introduction of a delivery fee for Delivery orders.

Gross margin reduced by 5 percentage-points year-on-year to 77% in the first six months of 2020, from 82% in the first half of 2019, driven by further roll-out of our Delivery network. In addition, benefits from the introduction of delivery fees were offset by higher courier cost per hour due to changes in Dutch legislation.

Adjusted EBITDA increased to €38 million in the first six months of 2020, compared with €31 million in the first half of 2019. The adjusted EBITDA margin was 48% in the first six months of 2020, compared with 54% in the corresponding period in 2019, reflecting the impact of higher share of Delivery orders.

Rest of the World

Millions unless stated otherwise	H1 2020[1]	H1 2019[1]	(% change, except where indicated)
Orders	71	61	18%
• Delivery %	15.5%	7.9%	7.6pp
Gross Merchandise Value (GMV)	1,524	1,194	28%
Revenue	259	188	37%
Gross profit	149	131	14%
Adjusted EBITDA	7	5	47%
• Adjusted EBITDA margin (%)[2]	3%	3%	0pp

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the full six month period

[2] As percentage of revenue

Rest of the World comprises Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland. The Mexican business has not been consolidated as opposed to previous reports of Just Eat. The reason is that Just Eat

Takeaway.com does not have a controlling interest in the company. Consequently, it has been presented as an investment in a joint venture.

Across the Rest of the World, Just Eat Takeaway.com processed 71 million orders in the six months 2020, an increase of 18% compared with the first half of 2019. GMV grew by 28% during the period, outpacing order growth, driven by higher average order values due to changes in consumer ordering habits during coronavirus lockdown.

Revenue in the Rest of the World grew by 37% to €259 million in the first six months of 2020, from €188 million in the first half of 2019, outpacing GMV growth mainly driven by increase in delivery fee and online payment revenues.

Gross profit increased by 14% for the first half of 2020 and reached €149 million against the same period last year. Gross margin declined by 12 percentage-points compared with last year mainly driven by rapid growth of our Delivery business.

Adjusted EBITDA increased to €7 million in the first six months of 2020, compared with €5 million in the first half of 2019. This resulted in an adjusted EBITDA margin of 3% in the first six months of 2020.

Just Eat transaction

On 31 January 2020, the Company's public offer on Just Eat plc became unconditional in all respects. The initial enforcement order, which the CMA had imposed on 30 January 2020, was lifted on 15 April 2020 and on 23 April 2020 the CMA approved the Just Eat acquisition. As a result, the Just Eat business was consolidated from 15 April 2020.

Grubhub transaction

On 10 June 2020, the Company announced it had entered into a definitive agreement with Grubhub for the Company to acquire 100% of the shares of Grubhub in an all-share transaction (the "Transaction"). The Transaction represents Just Eat Takeaway.com's entry into online food delivery in the United States ("US") and builds on the strategic rationale for its recent acquisition of Just Eat. A combined Just Eat Takeaway.com and Grubhub (the "Enlarged Group") will become the world's largest online food delivery company outside China measured by GMV and revenues, with strong brands connecting restaurant partners with their customers in 25 countries. The Enlarged Group will be built around four of the world's largest profit pools in online food delivery: the US, the United Kingdom, the Netherlands and Germany, increasing the Enlarged Group's ability to deploy capital and resources to strengthen its competitive positions in all its markets. The Enlarged Group has strong leadership positions in almost all countries in which it is present and will become a significant player in North America. Just Eat Takeaway.com owns the leading Canadian business SkipTheDishes. The Enlarged Group will be one of the few profitable players in the industry and processed approximately 593 million orders in 2019 with more than 70 million combined active consumers globally.

The Transaction is subject to the approval of the Company's shareholders. It is currently expected that the Company will publish a shareholder circular towards the end of August 2020 and convene an extraordinary general meeting to be held in October 2020. Subject to satisfaction of conditions, completion of the Transaction is anticipated to occur in the first half of 2021.

Outlook

In the second half of 2020, we will continue to focus on building the best offering for our restaurants, consumers and couriers, thereby fueling the network effects which have driven our success to date. To improve our market positions, and as announced last year, we will further invest in our Delivery network, our restaurant salesforce and marketing to optimally serve our consumers. We expect to devote considerable time and resources to a smooth and effective integration of Just Eat Takeaway.com and the preparation for the completion of the Grubhub transaction. We are excited about the opportunities that lie ahead for the company.

Principal risks and uncertainties

The risks outlined in the 2019 Annual Report continued to apply in the first six months of 2020 and are expected to apply for the remaining half of the financial year. We have however reassessed these risks and slightly rephrased the risk and/or shifted the focus. The key operational risks we face are as follows:

- Increased competition from current competitors or new entrants, impacting our ability to maintain and improve our competitive position
- New (disruptive) technologies
- Maintaining our reputation and consumer awareness of our single brand in each market
- High dependency on senior management and other key employees
- High IT system and IT employee dependency
- Non-compliance with laws and regulations (e.g. related to Takeaway.com Payments)
- Non-compliance with privacy regulations in the EU and outside
- Failing to adhere to internal standards on integrity and/or failing to have a common understanding of the combined group's standard operating procedures
- Failing to provide reliable financial reporting
- Geopolitical challenges in respect of new markets
- Inability to successfully and efficiently integrate new businesses with our existing operations

In addition, the following risk has been added as a result of the acquisition of Just Eat:

- Failing to exercise adequate control over joint ventures (and non-wholly owned subsidiaries and participations)

Just Eat Takeaway.com has had an internal audit function in place since the end of 2017. The Management Board, having responsibility for risk management with oversight from the Supervisory Board, believes that Just Eat Takeaway.com's risk management framework operated effectively in the first half of 2020. The Management Board believes that all the aforementioned risks were effectively mitigated within the boundaries of our risk appetite and is not aware of any incidents that substantially impacted the business during this period.

The Management Board, 11 August 2020

Jitse Groen, CEO
Brent Wissink, CFO
Jörg Gerbig, COO

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About Just Eat Takeaway.com N.V.
Just Eat Takeaway.com (LSE: JET, AMS: TKWY) is a leading global online food delivery marketplace outside China.

Headquartered in Amsterdam, the Company is focused on connecting consumers and restaurants through its platforms. With over 205,000 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 combination of Just Eat and Takeaway.com has rapidly grown to become a leading online food delivery marketplace with operations in the 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 Mexico, Colombia and Brazil.

Analyst and investor conference call and audio webcast
Jitse Groen, Brent Wissink and Jörg Gerbig will host an analyst and investor conference call to discuss the half year 2020 results at 10:30 am CET on Wednesday 12 August 2020. 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 2020 results at 8:30 am CET on Wednesday 12 August 2020. The press can join the conference call at +31 20 531 5843.

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

Additional information on https://justeattakeaway.com
- Just Eat Takeaway.com Analyst Presentation H1 2020
- Our media kit including photos of the Management Board and industry-related photos for download at https://www.justeattakeaway.com/media/media-kit/

Market Abuse Regulation
This press release contains inside information as meant in clause 7(1) of the Market Abuse Regulation.

Unaudited figures
All figures in this document are unaudited.

Accounting Principles
Just Eat Takeaway.com's half year 2020 results are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 on the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the Company's 2019 Annual Report.

Forward Looking Statements
This release contains "forward-looking statements" regarding Grubhub, Just Eat Takeaway.com or their respective management's future expectations, beliefs, intentions, goals, strategies, plans and prospects, which, in the case of Grubhub, are made in reliance on the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements involve substantial risks, known and unknown, uncertainties, assumptions and other factors that may cause actual results, performance or achievements to differ materially from future results expressed or implied by such forward-looking statements including, but not limited to, the occurrence of any event, change or other circumstances that could give rise to the right of one or both of Grubhub or Just Eat Takeaway.com to terminate the merger agreement; the ability to obtain regulatory approvals and meet other closing conditions to the proposed merger on a timely basis or at all, including the risk that regulatory approvals required for the proposed

merger are not obtained on a timely basis or at all or are obtained subject to conditions that are not anticipated or that could adversely affect the combined company or the expected benefits of the proposed merger; the ability to obtain approval by Grubhub stockholders and Just Eat Takeaway.com shareholders on the expected schedule or at all; difficulties and delays in integrating Grubhub's and Just Eat Takeaway.com's businesses; risks that the proposed merger disrupts Grubhub's or Just Eat Takeaway.com's current plans and operations; failing to fully realize anticipated synergies, cost savings and other anticipated benefits of the proposed merger when expected or at all; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed merger; the risk that unexpected costs will be incurred; the ability of Grubhub or Just Eat Takeaway.com to retain and hire key personnel; the diversion of management's attention from ongoing business operations; uncertainty as to the value of the Just Eat Takeaway.com ordinary shares to be issued in connection with the proposed merger; uncertainty as to the long-term value of the common stock of the combined company following the proposed merger; the continued availability of capital and financing following the proposed merger; the outcome of any legal proceedings that may be instituted against Grubhub, Just Eat Takeaway.com or their respective directors and officers; changes in global, political, economic, business, competitive, market and regulatory forces; changes in tax laws, regulations, rates and policies; future business acquisitions or disposals; competitive developments; and the timing and occurrence (or non-occurrence) of other events or circumstances that may be beyond Grubhub's and Just Eat Takeaway.com's control. These and other risks, uncertainties, assumptions and other factors may be amplified or made more uncertain by the COVID-19 pandemic, which has caused significant economic uncertainty. The extent to which the COVID-19 pandemic impacts Grubhub's and Just Eat Takeaway.com's businesses, operations and financial results, including the duration and magnitude of such effects, will depend on numerous factors, which are unpredictable, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. Forward-looking statements generally relate to future events or Grubhub and Just Eat Takeaway.com's future financial or operating performance and include, without limitation, statements relating to the proposed merger and the potential impact of the COVID-19 outbreak on Grubhub and Just Eat Takeaway.com's business and operations. In some cases, you can identify forward-looking statements because they contain words such as "anticipates," "believes," "contemplates," "could," "seeks," "estimates," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms.
While forward-looking statements are Grubhub's and Just Eat Takeaway.com's current predictions at the time they are made, you should not rely upon them. Forward-looking statements represent Grubhub's and Just Eat Takeaway.com's management's beliefs and assumptions only as of the date of this release, unless otherwise indicated, and there is no implication that the information contained in this release is made subsequent to such date. For additional information concerning factors that could cause actual results and outcomes to differ materially from those expressed or implied in the forward-looking statements, please refer to the cautionary statements and risk factors included in Grubhub's filings with the Securities and Exchange Commission (the "SEC"), including Grubhub's Annual Report on Form 10-K filed with the SEC on February 28, 2020, Grubhub's Quarterly Reports on Form 10-Q and any further disclosures Grubhub makes in Current Reports on Form 8-K. Grubhub's SEC filings are available electronically on Grubhub's investor website at investors.grubhub.com or the SEC's website at www.sec.gov. For additional information concerning factors that could cause future results to differ from those expressed or implied in the forward-looking statements, please refer to Just Eat Takeaway.com's non-exhaustive list of key risks and cautionary statements included in Just Eat Takeaway.com's Annual Report, which is available electronically on Just Eat Takeaway.com's investor website at www.justeattakeaway.com. Except as required by law, Grubhub and Just Eat Takeaway.com assume no obligation to update these forward-looking statements or this release, or to update, supplement or correct the information set forth in this release or the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. All subsequent written and oral forward-looking statements attributable to Grubhub, Just Eat Takeaway.com or any person acting on behalf of either party are expressly qualified in their entirety by the cautionary statements referenced above.

Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.

Additional Information and Where to Find It

In connection with the proposed merger, Just Eat Takeaway.com will file with the SEC a registration statement on Form F-4 to register the shares to be issued in connection with the proposed merger. The registration statement will include a preliminary proxy statement of Grubhub/prospectus of Just Eat Takeaway.com which, when finalized, will be sent to the stockholders of Grubhub seeking their approval of the respective merger-related proposals. Also in connection with the proposed merger, Just Eat Takeaway.com will file with the Netherlands Authority for the Financial Markets ("AFM") and/or the UK Financial Conduct Authority ("FCA") a prospectus for the listing and admission to trading on Euronext Amsterdam and/or the admission to listing on the FCA's Official List and to trading on the London Stock Exchange's Main Market for listed securities of the shares to be issued in connection with the proposed merger (the "Prospectus"). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM F-4 AND THE RELATED PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM F-4, THE PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, THE AFM AND/OR THE FCA IN CONNECTION WITH THE PROPOSED MERGER, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GRUBHUB, JUST EAT TAKEAWAY.COM AND THE PROPOSED MERGER.

Investors and security holders may obtain copies of these documents and any other documents filed with or furnished to the SEC by Grubhub or Just Eat Takeaway.com free of charge through the website maintained by the SEC at www.sec.gov, from Grubhub at its website, investors.grubhub.com, or from Just Eat Takeaway.com at its website www.justeattakeaway.com. The Prospectus, as well as any supplement thereto, will be made available on the website of Just Eat Takeaway.com at its website www.justeattakeaway.com.

Participants in the Solicitation

Grubhub, Just Eat Takeaway.com and their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed merger under the rules of the SEC. Information about Grubhub's directors and executive officers is available in Grubhub's proxy statement dated April 9, 2020 for its 2020 Annual Meeting of Stockholders. To the extent holdings of Grubhub securities by directors or executive officers of Grubhub have changed since the amounts contained in the definitive proxy statement for Grubhub's 2020 Annual Meeting of Stockholders, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. These documents are available free of charge from the sources indicated above, and from Grubhub by going to its investor relations page on its corporate website at investors.grubhub.com. Information about Just Eat Takeaway.com's directors and executive officers and a description of their interests are set forth in Just Eat Takeaway.com's 2019 Annual Report, which may be obtained free of charge from Just Eat Takeaway.com's website, www.justeattakeaway.com. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed merger when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Grubhub or Just Eat Takeaway.com using the sources indicated above.

No Offer or Solicitation

This communication 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. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended and applicable United Kingdom, Dutch and other European regulations.

Condensed Consolidated Financial Statements

Condensed consolidated statement of profit or loss and other comprehensive loss
for the period ended 30 June

in millions €	**Note**	**H1 2020**	**H1 2019**
Revenue	4	675	179
Cost of sales	5	(255)	(46)
Gross profit		**420**	**133**
Staff costs	5	(159)	(49)
Other operating expenses	5	(210)	(90)
Depreciation and amortisation expenses		(62)	(15)
Operating loss		**(11)**	**(21)**
Share of results of associates and joint ventures	11	(9)	-
Finance income		7	-
Finance expense		(13)	(8)
Gain on joint venture disposal		-	6
Loss before income tax		**(26)**	**(23)**
Income tax expense	6	(33)	(10)
Loss for the period		**(59)**	**(33)**
Loss attributable to:			
Equity shareholders		**(59)**	**(33)**
Non-controlling interests		**-**	**-**
Other comprehensive (loss) / income			
Change in value of shares consideration for business combination	3	323	-
Foreign currency translation loss related to foreign operations		(321)	(1)
Other comprehensive income / (loss) that may subsequently be reclassified to profit or loss		2	(1)
Other comprehensive income / (loss) for the period		**2**	**(1)**
Total comprehensive loss for the period		**(57)**	**(34)**
Total comprehensive loss attributable to:			
Equity shareholders		**(57)**	**(34)**
Non-controlling interests		**-**	**-**
Loss per share			
Basic loss per share		(0.45)	(0.69)
Diluted loss per share		(0.45)	(0.69)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position

in millions €	Note	2020 30 June	2019 31 December
Assets			
Goodwill	3, 8	4,600	1,097
Other intangible assets	3	3,294	376
Property and equipment		107	36
Other non-current assets		12	11
Investments in associates and joint ventures	11	1,635	-
Deferred tax assets		1	2
Total non-current assets		**9,649**	**1,522**
Trade and other receivables		106	44
Other current assets		90	43
Cash and cash equivalents		525	50
Total current assets		**721**	**137**
Total assets		**10,370**	**1,659**

in millions €	Note	2020 30 June	2019 31 December
Shareholders' equity			
Share capital	9	6	2
Share premium	9	8,792	1,321
Accumulated deficits	9	(288)	(230)
Foreign currency translation reserve	9	(309)	12
Other reserves	3, 9	417	28
Total shareholders' equity		**8,618**	**1,133**
Non-controlling interests	9	4	-
Total equity		**8,622**	**1,133**
Borrowings	10	476	223
Deferred tax liabilities		584	43
Other liabilities		3	-
Lease liability		67	17
Total non-current liabilities		**1,130**	**283**
Borrowings	10	9	20
Lease liability		18	10
Trade and other payables		235	61
Current tax liabilities		68	42
Other liabilities		288	110
Total current liabilities		**618**	**243**
Total liabilities		**1,748**	**526**
Total equity and liabilities		**10,370**	**1,659**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity

in millions €	Share capital	Share premium	Accumulated deficits	Foreign currency translation reserve	Other reserves	Total shareholders'equity	Non-controlling interest	Total equity
Balance at 1 January 2019	**2**	**249**	**(118)**	**-**	**5**	**138**	**-**	**138**
Loss for the period	-	-	(33)	-	-	(33)	-	(33)
Other comprehensive (loss) / income								-
Foreign currency translation gain related to foreign operations, net	-	-	-	(1)	-	(1)	-	(1)
Other comprehensive income for the period	**-**	**-**	**-**	**(1)**	**-**	**(1)**	**-**	**(1)**
Total comprehensive (loss) / income for the period	-	-	**(33)**	**(1)**	**-**	**(34)**	**-**	**(34)**
Issuance of shares	-	418		-	-	418	-	418
Issuance of shares related to business combination	-	652				652	-	652
Issuance of convertible bonds	-	-		-	18	18	-	18
Issuance of shares to employees	-	4		-	(2)	2	-	2
Share-based payments	-	-		-	1	1	-	1
Balance at 30 June 2019	**2**	**1,323**	**(151)**	**(1)**	**22**	**1,195**	**-**	**1,195**
Balance at 1 January 2020	**2**	**1,321**	**(230)**	**12**	**28**	**1,133**	**-**	**1,133**
Loss for the period	-	-	(59)	-	-	(59)	-	(59)
Other comprehensive (loss) / income								
Foreign currency translation loss related to foreign operations	-	-	-	(321)	-	(321)	-	(321)
Fair value adjustment equity investment in Just Eat	-	-	-	-	323	323	-	323
Other comprehensive income for the period	**-**	**-**	**-**	**(321)**	**323**	**2**	**-**	**2**
Total comprehensive (loss) / income for the period	-	-	(59)	(321)	323	(57)	-	(57)
Issuance of shares	-	400	-	-	-	400	-	400
Issuance of shares related to business combination	4	7,102	-	-	-	7,106	-	7,106
Issuance of convertible bonds	-	-	-	-	51	51	-	51
Transaction costs	-	(32)	-	-	-	(32)	-	(32)
Issuance of shares to employees	-	1	1	-	(1)	1	-	1
Share-based payments	-	-	-	-	16	16	-	16
Acquisition of a subsidiary	-	-	-	-	-	-	4	4
Balance at 30 June 2020	**6**	**8,792**	**(288)**	**(309)**	**417**	**8,618**	**4**	**8,622**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

for the period ended 30 June

in millions €	**H1 2020**	**H1 2019**
Loss for the year	(59)	(33)
Adjustments:		
Depreciation and amortization expense	62	15
Gain on joint venture disposal	-	(6)
Share of results of associates and joint ventures	9	-
Expense related to share-based payments	16	1
Finance expense / (income) recognised in profit or loss	6	8
Other non-cash items	1	1
Income tax expense / (income) recognised in profit or loss	33	10
	68	**(4)**
Movement in working capital		
(Increase) in inventories	(5)	(2)
(Increase) in trade, other receivables and other current assets	(16)	(20)
(Decrease) in trade and other payables	72	(9)
Increase / (decrease) in other liabilities	13	(9)
Net cash generated by / (used in) operations	**132**	**(44)**
Interest paid	(6)	(3)
Income taxes paid	(18)	(1)
Net cash generated by / (used in) operating activities	**108**	**(48)**

in millions €	**H1 2020**	**H1 2019**
Cash flows from investing activities		
Investment in other intangible assets	(16)	(1)
Investment in property and equipment	(9)	(4)
Repayments / (proceeds) of loans carried at amortised cost	-	2
Cash acquired on acquisition	110	-
Cash outflow on acquisition, net of cash acquired	-	(489)
Funding provided to associates and joint ventures	(50)	-
Investment in equity instruments	-	(7)
Proceeds / (repayment) from sale of investment in joint venture	-	6
Net cash generated by / (used in) investing activities	**35**	**(493)**
Cash flows from financing activities		
Proceeds from issue of ordinary shares	401	419
Transaction costs related to issue of ordinary shares	(12)	-
Principal elements of lease payments	(7)	(3)
Proceeds from borrowings	432	244
Transaction costs related to the borrowings	(6)	-
Repayments of borrowings	(475)	(150)
Net cash generated by financing activities	**333**	**510**
Net increase / (decrease) in cash and cash equivalents	476	(31)
Cash and cash equivalents at beginning of year	50	89
Effects of exchange rate changes of cash held in foreign currencies	(1)	1
Cash and cash equivalents at end of year	**525**	**59**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1. General

Just Eat Takeaway.com N.V., hereinafter the "Company", or together with its direct and indirect subsidiaries the "Just Eat Takeaway.com", is a leading online food delivery marketplace focused on connecting consumers and restaurants through its platform.

Just Eat Takeaway.com N.V. is a public limited liability company incorporated and domiciled in Amsterdam, the Netherlands. The company is the ultimate parent of the group and its ordinary shares are quoted on Euronext Amsterdam (ticker symbol: TKWY) and on the London Stock Exchange since 3 February 2020 (ticker symbol: JET). The Company is registered in the Commercial Register of the Chamber of Commerce in Amsterdam, the Netherlands under number 08142836.

Amounts in the notes are in €' millions unless related to number and/or nominal values of shares, number and fair value of shares, number and fair value elements of share options, or stated otherwise.

2. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements (hereafter: "interim financial statements") for the six months ended 30 June 2020 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 2019 and any public announcements made by the Company during the interim reporting period. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards as endorsed by the European Union. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Just Eat Takeaway.com's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Management Board and Supervisory Board on 11 August 2020.

(b) Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2019 unless set out below. A number of new standards are effective from 1 January 2020, but they do not have a material effect on the Company's financial statements.

(c) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these interim financial statements.

3. Business combinations

On 31 January 2020, the recommended all-share combination between Just Eat plc and Takeaway.com N.V. (as per that date renamed into Just Eat Takeaway.com N.V.) was declared wholly unconditional. As of this date, the imposed hold separate order by the CMA came into effect, requiring that the businesses continue to be run independently until the CMA's investigation had been concluded. On 15 April 2020, the CMA revoked the hold separate order, and as of this date the Company obtained control of Just Eat.

As of the control date, the Company combined its businesses with Just Eat. The total consideration of €7.1 billion consists of an issuance of 82.8 million ordinary shares. Between the date of the issuance of the ordinary shares and the control date, Just Eat was accounted for as an equity investment against fair value. The fair value gain of €0.3 billion has been accounted for through Other Comprehensive Income. The total consideration amounts to €7.4 billion. In 2020, the total consideration was transferred.

The following table provides the provisional information on the acquisition fair value of each major class of consideration transferred. At 15 April 2020, the fair value of the consideration paid was based on the share price of €89.68 per share.

in millions €	Total
Equity payment (82.8 million ordinary shares)	7,429
Total consideration	**7,429**
Intangible assets	3,062
Investments in associates	1,723
Property & equipment	12
Deferred tax asset	46
Other non-current assets	2
Inventories	8
Trade and other receivables	75
Current tax asset	18
Cash and cash equivalents	110
Trade and other payables	(102)
Current tax liability	(5)
Other liabilities	(170)
Deferred tax liability	(615)
Long term liabilities	(347)
Total fair value of net identifiable assets and liabilities	**3,817**
Goodwill recognised (provisional)	**3,612**

The initial accounting for the acquisition of Just Eat has only been provisionally determined as at the end of the interim reporting period.

The provisional purchase price allocation is based on an estimation of the identifiable assets acquired and liabilities assumed. This estimation requires the Managing Directors to estimate the future cash flows expected to arise from the assets and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise, or significant changes may occur during the measurement period. The main reason for being provisional is the settlement of liabilities. The Managing Directors believe that the assumptions used in the provisional purchase price allocation are appropriate as at 30 June 2020. The measurement period will end on 15 April 2021 and so far, no changes were made to the provisional amounts recorded.

Goodwill recorded in connection with the acquisition represents future economic benefits specific to Just Eat Takeaway.com arising from assets that do not qualify for separate recognition as intangible assets. Goodwill has been determined based on the value in use method. The goodwill is not deductible for tax purposes.

The primary reasons for the business combination with Just Eat were to create one of the largest food delivery companies in the world, with scale, strategic vision and industry-leading capabilities, to acquire leading positions in attractive markets and a diversified geographic presence, to expand the product offering, and to create significant value through economies of scale.

From the date control was obtained, the revenues of Just Eat amounted to €370 million and the net income of Just Eat amounted to €87 million. The combined revenue and loss of the period of Just Eat Takeaway.com and the acquired businesses would have amounted to €1,031 million and €154 million respectively, if control had been obtained on 1 January 2020.

Total acquisition costs for completed and announced acquisitions amounted to €58 million in the first half year of 2020 (first half year of 2019: €5 million).

4. Revenue

in millions €	H1 2020	H1 2019
Commission revenue	584	169
Other revenue	115	15
Vouchers and discounts	(24)	(5)
Revenue	**675**	**179**

Other revenue includes online payment fees, delivery charges, restaurant placement fee revenue and merchandise sales.

5. Expenses

in millions €	H1 2020	H1 2019
Delivery staff costs	181	29
Other delivery costs	12	1
Online payment services costs	33	9
Order management costs	24	6
Merchandise costs	5	1
Total cost of sales	**255**	**46**
Wages and salaries	107	37
Social charges and premiums	12	5
Pension premium contributions	4	1
Share-based payments	16	1
Temporary staff expenses	20	5
Total staff costs	**159**	**49**
Marketing expenses	97	68
Other operating expenses	113	22
Total other operating expenses	**210**	**90**

Other operating expenses include expenses that are neither directly attributable to cost of sales, staff costs, nor the financing of Just Eat Takeaway.com.

6. Income tax expense

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, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Company's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2020 was (140%) (six months ended 30 June 2019: (43%)). The change in effective tax rate was caused mainly by the effect of non-deductible acquisition costs and unrecognised deferred tax assets for tax losses.

Income tax expense amounted to €33 million in the first six months of 2020 compared with €10 million in the first half of 2019, mostly due to the utilisation of capitalised tax losses carried forward in Germany and Canada.

in millions €	H1 2020	H1 2019
Current tax expenses	(41)	(1)
Deferred tax benefits / (expenses)	8	(9)
Total tax recognised directly in profit or loss	**(33)**	**(10)**

7. Operating segments

Just Eat Takeaway.com's internal management reporting is focused on countries (being the operating segments) in which we operate. The reportable segments have been reassessed compared to year-end (31 December 2019) because of the business combination becoming effective during the reporting period.

The Management Board assesses the performance of operating segments based on the measures of segment orders, segment revenue, and segment adjusted EBITDA, as well as other operating KPIs. Just Eat Takeaway.com has five operating segments: United Kingdom, Germany, Canada, the Netherlands and Rest of the World. The Rest of the World segment includes businesses with similar operating characteristics (revenue and marketing activities). The following countries are included in this segment: Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland. Head office relates to non-allocated expenses and includes all central operating expenses such as staff costs and project expenses for global support teams like legal, finance, business intelligence, human resources and board. Not included in Head office are costs of global IT and product functions, which are allocated to countries and therefore included in segment adjusted EBITDA. As the five operating segments serve only external customers, there is no inter-segment revenue. Interest income and expenses and tax are not allocated to the segments. There is no measure of segment assets and liabilities provided to the Management Board, as most fixed assets and working capital of Just Eat Takeaway.com are managed on a consolidated basis.

in millions €	H1 2020	H1 2019
Revenue		
United Kingdom	154	-
Germany	161	80
Canada	117	-
Netherlands	80	57
Rest of the World	163	42
Revenue	**675**	**179**
Marketing expenses		
United Kingdom	(11)	-
Germany	(28)	(38)
Canada	(6)	-
Netherlands	(9)	(7)
Rest of the World	(39)	(23)
Head office	(4)	-
Marketing expenses	**(97)**	**(68)**
Adjusted EBITDA		
United Kingdom	63	-
Germany	58	(1)
Canada	18	-
Netherlands	38	31
Rest of the World	(3)	(11)
Head office	(39)	(17)
Adjusted EBITDA	**135**	**2**

The adjusted EBITDA attributed to segments reconciled to the net loss for the period is as follows:

in millions €	H1 2020	H1 2019
Loss before income tax	(26)	(23)
Add back items not included in Adjusted EBITDA:		
Net finance expenses	6	8
Share-based payments	16	1
Gain on joint venture disposal	-	(6)
Share of results of associates and joint ventures	9	-
Depreciation and amortisation expense	62	15
Acquisition related transaction and integration costs	68	7
Segment Adjusted EBITDA	**135**	**2**

8. Goodwill

in millions €	2020 30 June	2019 31 December
Opening balance	1,097	128
Arising on acquisitions	3,612	964
Foreign exchange movements	(109)	5
Balance at the end of the period	**4,600**	**1,097**

The Company concluded that there has been no material deterioration in any of the key assumptions made during the last annual impairment review based on current strategy and financial projection, and that there are no indicators of any impairment of goodwill during the six months ended 30 June 2020. As in previous years, a full annual impairment review will be undertaken at year-end.

9. Issued capital

The Company had issued 148,719,548 ordinary shares at nominal value €0.04, amounting to an issued share capital of €6 million as at 30 June 2020 (31 December 2019: 61,206,450 ordinary shares at nominal value €0.04, amounting to an issued share capital of €2 million). All ordinary shares have been issued and paid up.

	2020 30 June	2019 31 December
Opening balance	61,206,450	43,218,234
Issued during the year:		
Capital raise in form of accelerated bookbuilding	4,600,000	8,350,000
Equity payment for German Businesses	-	9,500,000
Equity payment for Just Eat	82,843,120	-
ESOP shares vested	43,522	101,300
ESOP options exercised	26,456	36,916
Closing balance	**148,719,548**	**61,206,450**

The 87.5 million ordinary shares issued during the period mainly relate to the issuance of 4.6 million shares with a value of €400 million by means of an accelerated bookbuild in April 2020 as well as issuance of a total of 82.8 million ordinary shares for the combination of Just Eat and Takeaway.com. The total issuance costs for the accelerated bookbuild offering amounted to €6 million. In addition, in 2020 ordinary shares were issued due to the vesting of shares and the exercise of share options under share plans.

10. Non-current borrowings

The non-current borrowings consist of:

in millions €	2020 30 June	2019 31 December
2019 convertible notes (2,500 notes at €100,000 par value)	222	223
2020 convertible notes (3,000 notes at €100,000 par value)	245	-
Revolving credit facility	9	-
Borrowings	**476**	**223**

On 30 April 2020, the Company issued convertible bonds at 100% of their nominal value. The bonds have an interest rate of 1.25% payable semi-annually in arrears in equal instalments on 30 April and 30 October each year, commencing on 30 October 2020. The bonds have a maturity of six years and a minimum denomination of €100,000 each. The set factor conversion price of the convertible bond was set at €121.80, representing a conversion premium of 40% above the issue price per new share.

in millions €	H1 2020
Proceeds from issue of convertible notes (3,000 notes at €100,000 par value)	300
Transaction costs	(6)
Net proceeds	**294**
Amount classified as equity (net of transaction costs of €966 thousand)	(51)
Accrued interest	2
Carrying amount of liability at 30 June 2020	**245**

The notes are convertible into 2,463 thousand ordinary shares of the Company in April 2025 at the option of the holder, which is a rate of 821 shares for every convertible note; unconverted notes become repayable on demand.

The convertible bond may be converted into ordinary shares of the Company. The Company will have the option to redeem all, but not some only, of the convertible bonds at their principal amount plus any accrued interest from 15 May 2023 (being the day falling three years and fifteen days after the Issue Date), should the value of an ordinary share of the Company exceed 150% of the conversion price over a certain period, and from 15 May 2024 (being the day falling four years and fifteen days after the Issue Date), should the value of an ordinary share of the Company exceeds 130% of the conversion price over a certain period. At early redemption notice bondholders have the option to convert the bonds into ordinary shares.

11. Investments in Associates and Joint ventures

An associate is an entity over which we have significant influence. Significant influence is where we have the power to participate in the financial and operating policy decisions of the investee, but do not control or have joint control over those decisions. A joint venture is an entity where we hold control jointly with a third party.

The considerations made in determining significant influence and sharing of control are similar to those necessary to determine control over subsidiaries.

The results, assets and liabilities of associates and joint ventures are incorporated in these financial statements using the equity method of accounting.

The investment in an associate or joint venture is initially recognised at cost. At the acquisition date, any excess of the cost of acquisition over our share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill. Goodwill is included within the carrying amount of the investment. Under the equity method, the carrying amount of the investment is adjusted to recognise changes in our share of net assets subsequent to acquisition. The consolidated income statement reflects our share of the results of operations of the associates and joint ventures. Any change in other comprehensive income of those investees is presented as part of consolidated other comprehensive income. In addition, when there has been a change recognised directly in the equity of the investee, our share of any changes is recognised, when applicable, in the consolidated statement of changes in equity. Profits and losses resulting from transactions between us and our associates or joint ventures are eliminated to the extent of our interest in the associate.

As a result of the Just Eat acquisition, the Company has investments in two associates, iFood Holdings B.V. ("iFood") and IF-JE Holdings B.V. ("IF-NL"), and a joint venture, El Cocinero a Cuerda SL ("ECAC").

Both investments in associates are 33% owned, with the remaining 67% owned by Movile Internet Movel S.A. (Movile), or parties connected to Movile. Both entities are accounted for using the equity method as the Company is considered to have significant influence through representation on the companies' board of directors and through the voting rights given by share ownership. Only iFood is considered to be material.
iFood operates a marketplace for online food delivery. iFood is incorporated and has its principal place of

business in Brazil, an area of significant growth potential and complementary to our strategic objectives. IF-NL is a holding company with its principal place of residence in the Netherlands.

The joint venture ECAC is the primary investment of IF-NL, a Mexican online food marketplace business. IF-NL owns 49% of ECAC, the remaining 51% is owned directly by Just Eat Takeaway.com.

During the current and comparative periods, no dividends have been received from associated undertakings. Funding payments were made to iFood of €44 million and €6 million to ECAC following the Just Eat acquisition.

12. Basic and diluted loss per share

Weighted average numbers of ordinary shares

The weighted average numbers of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	H1 2020	H1 2019
For the purpose of basic loss per share	132,010,223	54,427,522
For the purpose of diluted loss per share	132,010,223	54,427,522

13. Related party transactions

Key management personnel's long-term incentives
Amounts recognised as long-term incentive costs during the period in respect of key management personnel were €1.4 million (H1 2019: €0.3 million).

Other transaction with related parties
Funding payments of €50 million were made in the first six months of 2020, compared with €nil for 2019. Payments of €44 million were made to iFood and €6 million to our Mexican joint venture. Other than these, there were no significant related party transactions in the six month period ended 30 June 2020.

14. Contingent liabilities

Possible gig economy class action
In 2018, a courier filed a statement of claim alleging that all couriers providing services on the SkipTheDishes network in Canada are employees and not independent contractors. It is difficult to assess the merits or potential quantum with certainty and we have involved external legal counsel to assist us in concluding that a successful claim against us is not probable.

EU state aid
In 2019, the European Commission ("EC") published its final decision regarding a state aid investigation into the Group Financing Exemption contained within the United Kingdom's Controlled Foreign Company ("CFC") legislation. The final decision confirmed the European Commission believed the Financing Exemption did constitute illegal state aid if certain criteria were met. We have applied to the Court of Justice of the European Union ("CJEU") to annul the decision. The UK government, along with a number of other affected companies, has submitted similar annulment applications. The maximum potential cash exposure has been calculated to be €17 million, plus €1 million interest, should the EC's decision be upheld. On 17 December 2019, a discovery assessment from HMRC was received in relation to state aid, covering the period to 31 December 2015, for €2 million. On the basis that we believe that it is more likely than not that the EC's decision will be annulled by the CJEU, nothing has been recognised on the balance sheet in relation to this assessment.

15. Events after the reporting period

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

Key Performance Indicators

	2020 30 June	2019 30 June	2019 31 December	2018 31 December
Restaurants ('000)	207	157	173	138
Active Consumers (in millions)	54	44	48	40

		Like-for-like[1]		
Total orders (in millions)	H1 2020	H1 2019	2019	2018
United Kingdom	77	65	133	123
Germany	49	28	69	33
Canada	37	23	48	31
Netherlands	23	18	38	33
Rest of the World	71	61	125	90
Total Orders	**257**	**195**	**413**	**310**

		Like-for-like[1]		
Average order value (€)	H1 2020	H1 2019	2019	2018
United Kingdom	23.08	21.29	21.36	20.63
Germany	22.27	20.74	20.90	20.39
Canada	20.99	20.00	20.22	20.50
Netherlands	23.38	21.32	21.42	20.61
Rest of the World	21.44	19.81	19.82	21.09
Average Order Value	**22.20**	**20.60**	**20.69**	**20.72**

		Like-for-like[1]		
Total GMV (€ million)	H1 2020	H1 2019	2019	2018
United Kingdom	1,772	1,380	2,839	2,533
Germany	1,096	579	1,452	665
Canada	776	466	978	630
Netherlands	534	394	814	674
Rest of the World	1,524	1,194	2,469	1,927
Total GMV	**5,702**	**4,013**	**8,552**	**6,429**

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2018 to provide comparable information for the full six month period

JUST EAT Takeaway.com

Key Financial Indicators

Key Financial Indicators (in millions €)	H1 2020	Like-for-like[1] H1 2019	2019	2018
Revenue	**1,031**	**715**	**1,557**	**1,115**
United Kingdom	303	236	509	436
Germany	161	80	205	83
Canada	228	154	325	201
Netherlands	80	57	119	96
Rest of the World	259	188	399	299
Gross profit	**630**	**472**	**1,009**	**813**
Marketing expenses	**(165)**	**(164)**	**(316)**	**(282)**
Adjusted EBITDA	**177**	**76**	**217**	**188**
United Kingdom	127	87	213	230
Germany	58	(1)	19	(24)
Canada	29	2	24	(10)
Netherlands	38	31	64	59
Rest of the World	7	5	17	16
Head office	(82)	(48)	(120)	(83)
Loss for the period	**(158)**	**(27)**	**(96)**	**(112)**

[1] The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2018 to provide comparable information for the full six month period