Amsterdam, 31 July 2019

Half Year 2019 Results

Takeaway.com gross revenue up by 68%; Germany up by 111%

Statement of Jitse Groen, CEO of Takeaway.com: *"Half-way through this transformational year, our company already looks fundamentally different from last year. Acquisitions as well as the organic development of our business contributed to the strong growth, and we have now also reached operational profitability. As the penetration of online food delivery in our Leading Markets is still low, Takeaway.com will continue to prioritise sustainable growth over profit."*

- Takeaway.com processed 71 million orders in the first six months of 2019, representing an order growth of 70% compared with the first half of 2018.
- Gross revenue[1] grew by 68% to €185 million in the first six months of 2019 compared with €110 million in the first half of 2018.
- In the first six months of 2019, order growth in the Netherlands was 18%, resulting in a revenue increase of 24% compared with the first half of 2018. Adjusted EBITDA[2] in the Netherlands further increased to €29 million in the first six months of 2019 compared with over €25 million in the first half of 2018.
- In Germany, Takeaway.com achieved 111% gross revenue[1] growth and 85% order growth in the first half of 2019 supported by the consolidation of the German Delivery Hero businesses as per 1 April 2019. The underpenetrated online food delivery market in Germany remains a significant growth opportunity for Takeaway.com.
- Gross revenue[1] in Other Leading Markets grew by 82% to €44 million in the first six months of 2019 compared with €24 million in the first half of 2018. Orders in Other Leading Markets showed strong growth of 123% in the first six months of 2019 compared with the first half of 2018, primarily driven by the addition of our business in Israel, which was acquired in September 2018. Excluding Israel, order growth in Other Leading Markets was 47% in the first six months of 2019 compared with the first half of 2018.
- Adjusted EBITDA[2,3] for the Company was €1.8 million in the first six months of 2019 compared with minus €6.1 million in the first half of 2018. This marks the first operational profit for Takeaway.com since its IPO in September 2016. Management remains committed to continued investments in all markets in which it operates in order to maintain and expand strong market positions.
- Orders via Takeaway.com's restaurant delivery service Scoober represented 4.9% of total orders in the first six months of 2019 versus 2.3% of total orders in the first half of 2018. Scoober is now active in 69 cities in ten countries and management intends to expand to more new cities in the coming period.
- Takeaway.com has been included in the AEX-Index on Euronext Amsterdam effective as of 24 June 2019.
- In May 2019, Takeaway.com Payments B.V., a 100% subsidiary of the Company, was granted a licence as a payment institution under the Dutch Financial Markets Supervision Act from the Dutch Central Bank. From 1 July 2019 onwards, all online payments in most European markets in which Takeaway.com is active will be processed by Takeaway.com Payments B.V.

[1] Not adjusted for voucher expenses under IFRS 15
[2] Profit or loss for the period before depreciation (effective 2019: IFRS 16 adjustment included), amortisation, finance income and expenses, share-based payments, share of loss of joint ventures, gain on joint venture disposal, non-recurring items and income tax expense
[3] IFRS 16 adjustment is effective since 2019, impact for H1 2018 is €1.1 million, so adjusted EBITDA would amount to minus €5.0 million

Takeaway.com N.V. (AMS: TKWY), hereinafter the "Company", or together with its group companies the "Takeaway.com", the leading online food delivery marketplace in Continental Europe and Israel, hereby reports its financial results for the first six months of 2019.

Performance highlights

Thousands unless stated otherwise	H1 2019	H1 2018	Change (% change, except where indicated)
Restaurants (#)[1,2]	49,357	36,417	36%
Active Consumers[1,2]	16,725	12,556	33%
Orders[3]	71,017	41,733	70%
Netherlands	*18,474*	*15,654*	*18%*
Germany[4]	*27,919*	*15,058*	*85%*
Other Leading Markets[5,6]	*24,624*	*11,021*	*123%*
Returning Active Consumers as % of Active Consumers[1,2]	64%	61%	3pp
Orders per Returning Active Consumer (#)	11.7	10.8	0.9
Average Order Value (€)	18.83	19.39	(0.56)
GMV (in € millions)	1,336.9	809.0	65%

[1] Acquisition of the German Delivery Hero Businesses are included in the 2019 figure, as per 1 April
[2] Number as at 30 June
[3] Total excluding Israel would be 61,390 thousand orders in H1 2019 with 47% growth
[4] The aggregated German orders, including pre-acquisition, would be 36,750 thousand for H1 2019 and 30,047 thousand for H1 2018, resulting in 22% order growth
[5] Other Leading Markets comprise Belgium, Austria, Poland, Switzerland, Luxembourg, Portugal, Bulgaria, Romania and Israel
[6] Other Leading Markets excluding Israel would be 14,997 thousand orders in H1 2019 with 36% growth

Thousands unless stated otherwise	H1 2019	H1 2018	Change (% change)
Gross revenue[1]	184,562	110,160	68%
Netherlands	*57,862*	*46,695*	*24%*
Germany	*82,661*	*39,207*	*111%*
Other Leading Markets	*44,039*	*24,258*	*82%*
Revenue	179,366	105,411	70%
Gross profit	133,726	87,213	53%
Marketing expenses[1]	(73,044)	(65,453)	12%
Adjusted EBITDA[2,3]	1,838	(6,144)	130%
Netherlands	*29,003*	*25,267*	*15%*
Germany	*(6,703)*	*(20,927)*	*68%*
Other Leading Markets	*(20,462)*	*(10,484)*	*(95%)*
Loss for the period	(37,446)	(14,730)	(154%)

[1] Not adjusted for voucher expenses under IFRS 15
[2] Includes allocation of headquarter expenses
[3] IFRS 16 adjustment is effective since 2019, impact for H1 2018 is €1.1 million
(Netherlands €0.6 million, Germany €0.3 million and Other Leading Markets €0.2 million)

Our people

Our people determine the success of our company and therefore we further invested in our organisation and staff to manage our growth strategy and to support the growth of our Scoober operations. Our period-end staff level increased to 4,497 FTEs as at 30 June 2019 from 2,672 FTEs as at 31 December 2018. This number included employees of the acquired businesses in Germany. Our staff number is comprised of 2,105 FTE across all markets and headquarters (2018: 1,432) and approximately 7,000 Scoober couriers, or 2,392 FTEs, as at 30 June 2019 (2018: 1,240).

CFO update and financial review

The financial information included in the CFO update and financial review is derived from the condensed consolidated interim financial statements, as integrated into this document.

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

€000	H1 2019	H1 2018	Change
			(% change)
Gross revenue	184,562	110,160	68%
Vouchers	(5,196)	(4,749)	9%
Revenue	179,366	105,411	70%
Cost of sales	(45,640)	(18,198)	151%
Gross profit	133,726	87,213	53%
Staff costs	(43,427)	(20,474)	112%
Other operating expenses	(109,977)	(76,800)	43%
Long-term employee incentive costs	(1,409)	(1,211)	16%
Finance income and expense, net	(7,912)	(437)	n.m.
Gain on joint venture disposal	6,030	-	n.a.
Share of profit / (loss) of joint ventures	-	(68)	(100%)
Loss before income tax	(22,969)	(11,777)	(95%)
Income tax expense	(14,477)	(2,953)	390%
Loss for the period	**(37,446)**	**(14,730)**	**(154%)**
Other comprehensive income / (loss) for the period	(720)	254	(383%)
Total comprehensive loss for the period	**(38,166)**	**(14,476)**	**(164%)**

Revenue

€000	H1 2019	H1 2018	Change
			(% change)
Commission revenue	167,091	99,150	69%
Online payment service revenue	12,091	7,793	55%
Other revenue	5,380	3,217	67%
Gross Revenue	**184,562**	**110,160**	**68%**
Vouchers	(5,196)	(4,749)	9%
Revenue	**179,366**	**105,411**	**70%**

Takeaway.com generated total gross revenue of €184.6 million in the first six months of 2019, a 68% increase from €110.2 million in the first half of 2018. This increase was the result of order growth and higher average commission rates across our markets. Including adjustment for voucher expenses under IFRS 15, revenue was €179.4 million for the first half of 2019.

Commission revenue increased to €167.1 million in the first six months of 2019, representing 91% of total gross revenue, compared with €99.2 million for the first half of 2018. The average commission rate increased to 12.5% in the first six months of 2019 from 12.3% in the first half of 2018, mainly driven by an increase of our standard commission rates in Germany and Poland from the start of 2019 and an increasing share of Scoober orders, which generally carry higher commission rates.

As a result of further adoption of online payments by consumers, revenue from online payments increased to €12.1 million in the first six months of 2019 from €7.8 million in the first half of 2018. The percentage of online paid orders increased to 62%, representing €835 million in GMV, in the first six months of 2019 from 59% in the first half of 2018.

Other revenue grew strongly by 67% in the first half of 2019, reaching €5.4 million, driven primarily by growth in placement fees to restaurants, in line with our order growth.

Cost of sales and gross margin
Cost of sales was €45.6 million in the first six months of 2019, which represented a 151% increase from €18.2 million in the first half of 2018, driven by order growth and Scoober expansion. Delivery expenses amounted to €29.5 million, representing more than half of our cost of sales. Excluding the impact of Scoober, cost of sales increased by 67% in the first half of year 2019, in line with our revenue growth.

Our gross margin declined to 75% in the first six months of 2019 compared with 83% in the first half of 2018, primarily driven by the increasing share of Scoober orders.

Staff costs
Staff costs were €43.4 million in the first six months of 2019, representing a 112% increase from €20.5 million in the first half of 2018. This increase was mainly driven by the acquisitions in Israel and Germany and the result of continued investments in our organisation. The staff investments are required to manage our growth strategy and we believe that continued investments in our technology and product teams are necessary to innovate more rapidly. In addition, the growth of our Scoober offering also required additional staff and management support. Note that the costs of our Scoober couriers, are not included in staff costs but are classified as cost of sales.

Other operating expenses
Other operating expenses comprise marketing expenses, depreciation and amortisation costs and other expenses which are mainly related to staff.

€000	H1 2019	H1 2018	Change
			(% change)
Marketing expenses	73,044	65,453	12%
Vouchers	(5,196)	(4,749)	9%
Marketing expenses, net	67,848	60,704	12%
Depreciation and amortisation	14,935	3,089	383%
Other	27,194	13,007	109%
Total	**109,977**	**76,800**	**43%**

The largest component of other operating expenses is marketing expenses. Marketing expenses increased by 12% to €73.0 million in the first six months of 2019 compared with €65.5 million in the first half of 2018. This increase is relatively modest compared with our order growth, which is a clear reflection that we increasingly benefit from economies of scale in our markets. Marketing as a percentage of revenue improved in all segments during the first six months of 2019 compared with the first half of 2018.

Our depreciation and amortisation expenses were €14.9 million in the first six months of 2019, which represented a 383% increase from €3.1 million in the first half of 2018. This increase consists primarily of €8.0 million related to the amortisation of intangible assets recognised as the result of acquisitions in recent years and €3.2 million in relation to the initial application of IFRS 16 in 2019.

Other operating expenses were €27.2 million in the first six months of 2019, which represented a 109% increase from €13.0 million in the first half of 2018. This increase was mainly driven by additional staff-related expenses in line with the growth in FTEs and investments in new organisational systems, and professional fees and legal expenses related to the acquisition of the German Delivery Hero businesses.

Long-term employee incentive costs

Long-term employee incentive costs relate to the fair value expense of share-based payments for employees in a particular year. Our long-term employee incentive costs were €1.4 million in the first six months of 2019, up from €1.2 million in the first half of 2018. The main reason for this increase was the further roll-out of an Employee Share and Option Plan (ESOP) to our key senior and mid-level management.

Finance income and expenses, net

Our finance costs increased to €7.9 million in the first six months of 2019 compared with €0.4 million in the first half of 2018, mainly due to the effective interest on the €250.0 million convertible bond we issued in January, transaction costs and interest expenses on the bridge financing of acquisitions and unrealised foreign exchange rate results of our foreign operations.

Gain from joint venture disposal

On 15 February 2019, Takeaway.com sold its interest in Takeaway.com Asia to Woowa Brothers, operators of the Korean market leader "Baedal Minjok". In return for Takeaway.com's part of the purchase price it acquired 0.25% in Woowa Brothers Corp. This investment is presented in the statement of financial position in the line "Equity investment".

Income tax expense

Income tax expense amounted to €14.5 million in the first six months of 2019 compared with €3.0 million in the first half of 2018, mostly due to the utilisation of capitalised tax losses carried forward in Germany and Poland, and the increase of the current tax expense of the non-Dutch entities of Takeaway.com.

Loss for the period

Takeaway.com incurred a net loss of €37.4 million in the first six months of 2019 compared with a net loss of €14.7 million in the first half of 2018. The increased net loss is due to the amortisation expenses increase associated with the acquisition of the German Delivery Hero businesses and the utilisation of the deferred tax asset.

Condensed consolidated statement of financial position

€000	2019 30 June	2018 31 December
Non-current assets	1,490,399	291,543
Current assets	65,946	35,990
Cash and cash equivalents	59,285	89,558
Total assets	**1,615,630**	**417,091**
Share capital and share premium	1,325,760	251,567
Other reserves	20,746	4,559
Accumulated deficits	(155,463)	(117,297)
Total shareholders' equity attributable to equity holders	**1,191,043**	**138,829**
Non-current liabilities	284,551	27,607
Current liabilities	140,036	250,655
Total shareholders' equity and liabilities	**1,615,630**	**417,091**

Non-current assets were €1,490.4 million as at 30 June 2019 from €291.5 million at 31 December 2018, an increase of €1,198.9 million mainly consisting of goodwill and other intangible assets as a result of the acquisition of German Delivery Hero businesses and right-of-use assets as a result of initial application IFRS 16.

Cash and cash equivalents were €59.3 million as at 30 June 2019 compared with €89.6 million at 31 December 2018, a decrease of €30.3 million. This was driven by net cash generated by financing activities of €509.8 million, offset by the net cash used by investing activities of €492.6 million driven mainly by the acquisition of German Delivery Hero businesses, and net cash used in operating activities of €47.9 million.

Shareholders' equity increased to €1,191.0 million at 30 June 2019 from €138.8 million at 31 December 2018, following the accelerated bookbuild offering, the issuance of shares related to the acquisition of the German Delivery Hero businesses, the issuance of convertible bonds and decreased due to the allocation of the loss for the first six months of 2019 to shareholders' equity.

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

€000	2019 30 June	2018 30 June
Net cash used in operating activities	(47,942)	(6,985)
Net cash used in investing activities	(492,619)	(15,912)
Net cash generated by financing activities	509,778	-
Net cash and cash equivalents used	**(30,783)**	**(22,897)**
Effects of exchange rate changes of cash held in foreign currencies	510	(1)
Net decrease in cash and cash equivalents	**(30,273)**	**(22,898)**

Net cash used in operating activities amounted to €47.9 million in the first six months of 2019 compared with €7.0 million in the first half of 2018. The increase in net cash used in operating activities was caused primarily by payment of other liabilities including acquisition related costs.

Net cash used in investing activities was €492.6 million in the first six months of 2019, driven by the acquisition of the German Delivery Hero businesses, as well as capital expenditures made in relation to office space and IT infrastructure.

Net cash generated by financing activities was €509.8 million in the first six months of 2019, compared with nil in the first half of 2018. Net cash generated by financing activities consists of the proceeds from the accelerated bookbuild offering and from the convertible bonds, the repayment of the bridge facility related to the acquisition in Israel.

Segment information

The Netherlands

Thousands unless stated otherwise	H1 2019	H1 2018	Change
			(% change, except where indicated)
Orders	18,474	15,654	18%
• Scoober %	4.6%	2.7%	1.9pp
GMV	€ 393,865	€ 321,316	23%
Gross revenue[1]	€ 57,862	€ 46,695	24%
• Average commision rate %	13.5%	13.3%	0.2pp
Adjusted EBITDA[2,3]	€ 29,003	€ 25,267	15%
• Adjusted EBITDA margin (%)[4]	50%	54%	(4)pp

[1] Not adjusted for voucher expenses under IFRS 15
[2] Includes allocation of headquarter expenses
[3] IFRS 16 adjustment is effective since 2019, impact for H1 2018 is €0.6 million
[4] As percentage of gross revenue

In the Netherlands, Takeaway.com processed 18.5 million orders in the first six months of 2019, representing a growth rate of 18% compared with the first half of 2018. Gross Merchandise Value (GMV) grew by 23% during the period, primarily driven by higher average order values (AOV) following the increase of the VAT rate on food in January 2019 and the growth in Scoober orders, which generally have a higher order value. Gross revenue in the Netherlands grew by 24% to €57.9 million in the first six months of 2019 compared to €46.7 million in the first half of 2018, outpacing order growth, driven by an increase in the average commission rate driven by the increased share of Scoober orders which generally carry a higher commission rate.

Adjusted EBITDA, including allocated headquarter expenses, increased to €29.0 million in the first six months of 2019 compared with €25.3 million in the first half of 2018. This resulted in an adjusted EBITDA margin of 50% in the first six months of 2019 compared with 54% in the first half of 2018.

Germany

Thousands unless stated otherwise	H1 2019	H1 2018	Change
			(% change, except where indicated)
Orders	27,919	15,058	85%
• Scoober %	5.1%	2.0%	3.1pp
GMV	€ 578,924	€ 304,897	90%
Gross revenue[1]	€ 82,661	€ 39,207	111%
• Average commision rate %	12.4%	11.2%	1.2pp
Adjusted EBITDA[2,3]	€ (6,703)	€ (20,927)	68%
• Adjusted EBITDA margin (%)[4]	(8%)	(53%)	45pp

[1] Not adjusted for voucher expenses under IFRS 15
[2] Includes allocation of headquarter expenses
[3] IFRS 16 adjustment is effective since 2019, impact for H1 2018 is €0.3 million
[4] As percentage of gross revenue

Orders processed in Germany grew by 85% to 27.9 million in the first six months of 2019 compared with the first half of 2018. Supported by the migration of the German Delivery Hero businesses, order growth accelerated in the second quarter of 2019. Average order value increased slightly year-on-year in line with the inflation rate and to a lesser extent following an increase of Scoober orders which typically have a higher basket size. Gross revenue in Germany grew to €82.7 million in the first six months of 2019 from €39.2 million in the first half of 2018, representing a 111% increase. The main reason for the higher revenue growth compared with order growth was the increased average commission rate following the standard commission rate increase from January 2019.

In Germany, the significant revenue growth resulted in scale benefits which was the primary driver of the 45-percentage point improvement in our adjusted EBITDA margin compared with the first half of 2018. Our adjusted EBITDA improved to minus €6.7 million in the first six months of 2019 compared with minus €20.9 million in the first half of 2018.

Other Leading Markets

Thousands unless stated otherwise	H1 2019	H1 2018	Change
			(% change, except where indicated)
Orders	24,624	11,021	123%
• Scoober %	4.9%	2.3%	2.6pp
GMV	€ 364,116	€ 182,811	99%
Gross revenue[1]	€ 44,039	€ 24,258	82%
• Average commision rate %	11.5%	12.2%	(0.7)pp
Adjusted EBITDA[2,3]	€ (20,462)	€ (10,484)	(95%)
• Adjusted EBITDA margin (%)[4]	(46%)	(43%)	(3)pp

[1] Not adjusted for voucher expenses under IFRS 15
[2] Includes allocation of headquarter expenses
[3] IFRS 16 adjustment is effective since 2019, impact for H1 2018 is €0.2 million
[4] As percentage of gross revenue

Orders processed in the Other Leading Markets segment (which includes Belgium, Poland, Austria, Israel, Switzerland, Romania, Bulgaria, Portugal, and Luxembourg) increased by 123% to 24.6 million in the first six months of 2019 compared with 11.0 million in the first half of 2018, driven primarily by the acquisition in Israel. Gross revenue in the segment grew by 82% to €44.0 million in the first six months of 2019 from €24.3 million in the first half of 2018. The difference in order growth compared with growth in GMV and gross revenue is mainly driven by Israel, where, due to the nature of the business, average order value and average commission rate are lower. Scoober orders increased to 4.9% of total orders in the first six months of 2019 compared with 2.3% of total orders in the first half of 2018, driven by our strategy to invest in Scoober for a more diverse restaurant offering to consumers.

Adjusted EBITDA deteriorated to minus €20.5 million in the first six months of 2019 compared with minus €10.5 million in the first half of 2018, driven by our investments in these underpenetrated markets in order to expand our market positions. This resulted in an adjusted EBITDA margin of minus 46% in the first six months of 2019 compared with minus 43% in the first half of 2018.

Principal risks and uncertainties

The risks outlined in the 2018 Annual Report continued to apply in the year 2019. The key operational risks we face are as follows:

- Our ability to maintain and improve our competitive position and its effect on marketing expenses;
- Our ability to keep pace with long-term developments in website and mobile applications and e-commerce relative to our competitors;
- Maintenance of our reputation and consumer awareness of our brand;
- Our ability to attract and retain highly qualified staff;
- Dependence on technology for day-to-day operations;
- Our compliance with laws and regulations;
- Exposure to fraud;
- Our ability to maintain a high level of IT security;
- Unintentional misstatements in or manipulation of financial reporting;
- Reliance on intellectual property;
- Growing exposure to particular geopolitical adverse events; and
- Our ability to integrate acquired businesses.

The Management Board, having responsibility for risk management with oversight from the Supervisory Board, believes that Takeaway.com's risk management framework operated effectively in the first six months of 2019. 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.

In Control Statement by the Management Board

With reference to the statement within the meaning of Article 5:25d (2)(c) of the Financial Supervision Act, 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 2019 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; and
- The Half Year 2019 Results provide a fair view of the information required pursuant to Article 5:25d paragraph 8 and 9 of the Financial Supervision Act.

The Management Board, 31 July 2019

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

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About Takeaway.com

Takeaway.com is the leading online food delivery marketplace in Continental Europe and Israel. The Company is focused on connecting consumers and restaurants through its platform. With nearly 50,000 connected restaurants, Takeaway.com offers consumers a wide variety of food choice. Takeaway.com mainly collaborates with delivery restaurants. In addition, Takeaway.com also provides restaurant delivery services in 69 cities in ten countries for restaurants that do not deliver themselves.

Founded in 2000, Takeaway.com has rapidly grown to become the leading online food delivery marketplace of Continental Europe with operations in the Netherlands, Germany, Belgium, Poland, Austria, Israel, Switzerland, Luxembourg, Portugal, Bulgaria, and Romania. In the twelve months ended 30 June 2019, Takeaway.com processed more than 123 million orders from 16.7 million unique consumers.

With approximately 4,500 employees, Takeaway.com processed orders worth €2.3 billion and generated revenue of nearly €315 million in the twelve months ended 30 June 2019.

Takeaway.com is listed on Euronext Amsterdam (**AMS: TKWY**).

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 2019 results at 10:30 am CET on Wednesday 31 July 2019. Members of the investor community can follow the audio webcast on https://corporate.takeaway.com/investors/results-and-reports/ .

Media and wires call

Jitse Groen will host a media and wires call to discuss the half year 2019 results at 8:30 am CET on Wednesday 31 July 2019. The press can join the conference call at +31 20 531 5843.

Financial calendar

- Q3 2019 Trading Update : 9 October 2019
- Q4 2019 Trading Update : 9 January 2020
- Full Year 2019 Results : 13 February 2020
- 2019 Annual Report : 12 March 2020
- AGM 2019 : 14 May 2020

For more information, please visit https://corporate.takeaway.com/investors/financial-calendar/

Additional information on https://corporate.takeaway.com

- Takeaway.com Analyst Presentation H1 2019
- Takeaway.com Company Update Presentation July 2019
- Our media kit including photos of the Management Board and industry-related photos for download at https://corporate.takeaway.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, unless indicated audited.

Takeaway.com's half year 2019 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 2018 Annual Report.

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". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" 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. Forward-looking statements speak only as of the date they are made.

The Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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

Condensed Consolidated Interim Financial Statements

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Condensed consolidated statement of profit or loss and other comprehensive loss

for the period ended 30 June

€000	H1 2019	H1 2018
	(unaudited)	(unaudited)
Revenue	**179,366**	**105,411**
Cost of sales	(45,640)	(18,198)
Gross profit	**133,726**	**87,213**
Staff costs	(43,427)	(20,474)
Other operating expenses	(109,977)	(76,800)
Long-term employee incentive costs	(1,409)	(1,211)
Finance income and expense, net	(7,912)	(437)
Gain on joint venture disposal	6,030	-
Share of profit / (loss) of joint ventures	-	(68)
Loss before income tax	**(22,969)**	**(11,777)**
Income tax expense	(14,477)	(2,953)
Loss for the period	**(37,446)**	**(14,730)**
Other comprehensive (loss) / income		
Foreign currency translation (loss) / gain related to foreign operations, net	(720)	254
Other comprehensive (loss) / income for the period	(720)	254
Total comprehensive loss for the period	**(38,166)**	**(14,476)**
Loss attributable to:		
Owners of the company	**(38,166)**	**(14,476)**
Total comprehensive loss attributable to:		
Owners of the company	**(38,166)**	**(14,476)**
Loss per share		
Basic loss per share	(0.69)	(0.34)
Diluted loss per share	(0.69)	(0.34)

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

Condensed consolidated statement of financial position

€000	2019 30 June	2018 31 December
	(unaudited)	(audited)
Assets		
Goodwill	1,003,244	128,225
Other intangible assets	382,785	126,783
Property and equipment	35,383	7,053
Other non-current assets	3,736	720
Equity investments	7,026	-
Joint ventures	-	102
Deferred tax asset	58,225	26,913
Loans carried at amortised cost	-	1,747
Total non-current assets	**1,490,399**	**291,543**
Trade receivables online payment service providers	23,894	7,941
Trade receivables restaurants	1,689	971
Prepaid expenses and other receivables	33,063	22,447
Current tax asset	1,260	499
Inventories	6,040	4,132
Cash and cash equivalents	59,285	89,558
Total current assets	**125,231**	**125,548**
Total assets	**1,615,630**	**417,091**
Shareholders' equity		
Ordinary share capital	2,448	1,729
Share premium	1,323,312	249,838
Equity-settled employee benefits reserve	3,302	4,665
Other reserves	18,270	-
Foreign currency translation reserve	(826)	(106)
Accumulated deficits	(155,463)	(117,297)
Total shareholders' equity	**1,191,043**	**138,829**
Long term borrowings	225,587	-
Deferred tax liability	31,083	27,607
Lease liability	27,881	-
Total non-current liabilities	**284,551**	**27,607**
Short term borrowings	-	149,850
Trade payables	3,491	6,036
Amounts due to restaurants	70,187	51,864
Current tax liabilities	13,228	7,485
Other liabilities	53,130	35,420
Total current liabilities	**140,036**	**250,655**
Total liabilities	**424,587**	**278,262**
Total shareholders' equity and liabilities	**1,615,630**	**417,091**

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

Condensed consolidated statement of changes in equity

€000	Ordinary share capital	Share premium	Other reserves	Equity-settled employee benefits	Foreign currency translation reserve	Accumulated deficits	Total shareholders' equity
Balance at 1 January 2018 (audited)	**1,727**	**249,534**	**-**	**2,161**	**(363)**	**(103,280)**	**149,779**
Loss for the period	-	-	-	-	-	(14,730)	(14,730)
Other comprehensive income							
Foreign currency translation gain related to foreign operations, net	-	-	-	-	254	-	254
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**254**	**-**	**254**
Total comprehensive income / (loss) for the period	-	-	-	-	254	(14,730)	(14,476)
Transactions with owners of the company							-
Share-based payments	-	-	-	1,211	-	-	1,211
Balance at 30 June 2018 (unaudited)	**1,727**	**249,534**	**-**	**3,372**	**(109)**	**(118,010)**	**136,514**
Balance at 31 December 2018 (audited)	**1,729**	**249,838**	**-**	**4,665**	**(106)**	**(117,297)**	**138,829**
Initial application of IFRS 16	-	-	-	-	-	(720)	(720)
Balance at 1 January 2019 (unaudited)	**1,729**	**249,838**	**-**	**4,665**	**(106)**	**(118,017)**	**138,109**
Loss for the period						(37,446)	(37,446)
Other comprehensive loss							
Foreign currency translation loss related to foreign operations, net	-	-	-	-	(720)	-	(720)
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**(720)**	**-**	**(720)**
Total comprehensive loss for the period	-	-	-	-	(720)	(37,446)	(38,166)
Transactions with owners of the company							-
Issuance of shares	334	418,200	-	-	-	-	418,534
Issuance of shares related to business combination	380	651,795	-	-	-	-	652,175
Issuance of convertible bonds	-	-	18,270	-	-	-	18,270
Issuance of shares to employees	5	3,479	-	(2,772)	-	-	712
Share-based payments	-	-	-	1,409	-	-	1,409
Balance at 30 June 2019 (unaudited)	**2,448**	**1,323,312**	**18,270**	**3,302**	**(826)**	**(155,463)**	**1,191,043**

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

Condensed consolidated statement of cash flows

for the six-month period ended 30 June

€000	H1 2019	H1 2018
	(unaudited)	(unaudited)
Loss for the year	(37,446)	(14,730)
Adjustments:		
Depreciation and amortisation	14,935	3,089
Gain on joint venture disposal	(6,030)	-
Share of profit of joint ventures	-	68
Expense related to share-based payments	1,409	1,211
Finance costs recognised in profit or loss	8,944	-
Net foreign exchange (gain)/loss	(1,032)	374
Charge for doubtful debt	507	248
Income tax expense recognised in profit or loss	14,477	2,953
	(4,236)	(6,787)
Movement in working capital		
Increase in inventories	(1,908)	(1,366)
Increase in trade and other receivables	(20,158)	(19,655)
Decrease in trade and other payables	(9,007)	(1,739)
(Decrease) / increase in other liabilities	(8,896)	22,606
Cash generated by / (used in) operations	**(44,205)**	**(6,941)**
Interest paid, net	(2,614)	-
Income taxes paid, net	(1,123)	(44)
Net cash used in operating activities	**(47,942)**	**(6,985)**
Cash flows from investing activities		
Investment in other intangible assets	(625)	(3,359)
Investment in property and equipment	(3,751)	(1,815)
Repayment of loans carried at amortised cost	1,747	(569)
Cash outflow on acquisition, net of cash acquired	(489,144)	(10,165)
Investment in equity instruments	(7,026)	-
Proceeds from sale of investment in joint venture	6,180	(4)
Net cash used in investing activities	**(492,619)**	**(15,912)**
Cash flows from financing activities		
Proceeds from issue of ordinary shares	419,281	-
Payments for lease liabilities	(3,101)	-
Proceeds from borrowings	243,598	-
Repayments of borrowings	(150,000)	-
Net cash generated by financing activities	**509,778**	-
Net decrease in cash and cash equivalents	**(30,783)**	**(22,897)**
Cash and cash equivalents at beginning of year	**89,558**	**89,793**
Effects of exchange rate changes of cash held in foreign currencies	510	(1)
Cash and cash equivalents at end of year	**59,285**	**66,895**

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

Takeaway.com

Notes to the condensed consolidated interim financial statements

1. General

Takeaway.com, Takeaway.com N.V., hereinafter the “company”, or together with its group direct and indirect subsidiaries companies the “Group” or “Takeaway.com”, is a leading online food delivery marketplace focused on connecting consumers and restaurants through its platform across ten European countries and Israel.

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). Takeaway.com N.V. is registered in the Commercial Register of the Chamber of Commerce in Amsterdam, the Netherlands under number 08142836.

The presentation currency of Takeaway.com is the euro (€). Financial information has been rounded to the nearest thousand except for per share (financial) information and when otherwise indicated.

Condensed consolidated interim financial statements

The condensed consolidated interim financial statements of Takeaway.com as at and for the six-month period ended 30 June 2019, comprise the company and its subsidiaries. The significant accounting policies applied in the preparation of these condensed consolidated interim financial statements are set out in the respective detailed notes. These policies have consistently been applied by the group entities.

2. Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, and should be read in conjunction with the annual consolidated financial statements as at and for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations, prevailing as at 31 December 2018, as endorsed for use in the European Union by the European Commission.

The condensed consolidated interim financial statements were authorised for issue by the Management Board and Supervisory Board on 31 July 2019.

(b) Comparatives

Where necessary, certain reclassifications have been made to the prior-year financial information and the notes thereto to conform to the current year presentation and to improve insights to stakeholders.

(c) Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires the Management Board to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expense. Actual results may differ from those estimates and may result in material adjustments in the next financial year(s).

3. Changes in significant accounting policies

(a) General

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the 2018 consolidated financial statements of Takeaway.com, except for the accounting for Leases (IFRS 16) as explained below.

Amendments in other accounting standards that became effective for the reporting period do not have a material impact on the accounting policies of Takeaway.com.

(b) IFRS 16 *Leases*

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and required lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where Takeaway.com is the lessor.

Takeaway.com has adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate as at 1 January 2019. The weighted-average rate applied is 2.49%.

The associated right-of-use assets were measured on a retrospective basis as if the new rules had always been applied. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The change in accounting policy affected the following items in the balance sheet on 1 January 2019 (increase / (decrease)):

€000	1 Jan 2019
Assets	
Right-of-use assets presented in Property and equipment	14,948
Deferred tax asset	-
Prepayments	-
Total assets	**14,948**
Liabilities	
Lease Liabilities	15,668
Deferred tax liabilities	-
Accruals	-
Total liabilities	**15,668**
Total adjustment on equity	**720**

In applying IFRS 16 for the first time, Takeaway.com has used the following practical expedients permitted by the standard:

- the application of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the accounting for operating leases that are considered of low value (i.e., below €5,000) as lease of low-value assets;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- the use of hindsight in determining the lease term where the contract contains option to extend or terminate the lease.

Lease payments on short-term leases and leased of low-value assets are recognised as expense on a straight-line basis over the lease term.

Takeaway.com has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, Takeaway.com relied on its assessment made applying IAS 17 and IFRIC 4 *Determining whether an Arrangement contains a Lease*.

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

€000	31 Dec 2018
Operating lease commitments	**22,310**
Discounted using the lessee incremental borrowing rate of at the date of initial application	21,447
Add finance lease liabilities recognised as at 31 December 2018	-
Less short-term leases recognized on a straight-line basis as expense	(126)
Less low-value leases recognised on a straight-line basis as expense	(5,653)
Less adjustment as a result of different treatment of extension and termination options	-
Total	**15,668**

€000	1 Jan 2019
Lease liability recognised	
of which are:	
Current lease liabilities	2,999
Non-current lease liabilities	12,669
Total	**15,668**

Set out below, are the carrying amounts of Takeaway.com's right-of-use assets and lease liabilities and the movements during the period:

€000	Right-of-use asset		Lease Liability
	Real estate	Vehicles	
As at 1 Jan 2019	**14,307**	**641**	**15,668**
Additions	5,259	346	5,597
Additions from business combinations	7,158	354	9,531
Depreciation expense	(2,981)	(184)	-
Interest expense	-	-	186
Payments	-	-	(3,101)
As at 30 Jun 2019	**23,743**	**1,157**	**27,881**

Takeaway.com recognised rent expense from short-term leases of EUR 0.1 million, leases of low-value assets of EUR 1.2 million for the six month-period ended 30 June 2019.

4. Business combinations

On 1 April 2019, Takeaway.com fully acquired the German food delivery operations from Delivery Hero (Delivery Hero Germany GmbH and Foodora GmbH) for a total consideration of €1,203.7 million, consisting of a cash payment and an issuance of 9.5 million ordinary shares. The acquisition has been accounted for using the acquisition method.

The following table provides the provisional information on the acquisition fair value of each major class of consideration transferred.

€000	1 April 2019
Consideration paid in cash	551,529
Equity payment (9,500,000 ordinary shares)	652,175
Total consideration	**1,203,704**
Intangible assets	265,760
Other assets and liabilities, net	416
Cash and cash equivalents	62,385
Total fair value of net identifiable assets and (liabilities)	**328,561**
Goodwill on acquisitions (provisional)	**875,143**

The fair value of the ordinary shares issued was based on the listed share price at 20 December 2018 (signing date) of €44.40 per share. At 1 April 2019, the fair value of the share price was €68.70 per share, leading to an increase of the purchase price to €1,203.7 million.

Takeaway.com has provisionally determined the purchase price allocation for this business combination leading to the recognition of goodwill €875.1 million, other intangible assets of €265.8 million, and net working capital of €19.7 million. The measurement period will end on 1 April 2020 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 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 reason for the significant business combination is to further strengthen Takeaway.com's market share and enhance proposition for both consumers and partner restaurants in Germany.

Shortly after acquisition, the websites, lieferheld.de, pizza.de and foodora.de were diverted to lieferando.de, from which time it was not possible to separate the revenues and results of these acquired websites.

The fair value of the identifiable assets and liabilities will be revised if new information is obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date, identified adjustments to the above amounts, or for any additional provisions that existed at the acquisition date.

Total acquisition costs for the completed acquisitions in the first half year of 2019 amounted to €5.1 million (first half year of 2018: €0.8 million).

5. Equity investments and Joint ventures

On 15 February 2019, Takeaway.com sold all its interest in Takeaway.com Asia to Woowa Brothers, operators of the Korean market leader "Baedal Minjok". In return for Takeaway.com's part of the purchase price the company acquired 0.25% in Woowa Brothers Corp. This investment is presented in the statements of financial position in the line "Equity investment".

6. Revenue

€000	H1 2019	H1 2018
Commission revenue	167,091	99,150
Online payment service revenue	12,091	7,793
Other revenue	5,380	3,217
Gross Revenue	**184,562**	**110,160**
Vouchers	(5,196)	(4,749)
Revenue	**179,366**	**105,411**

7. Other operating expenses

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

€000	H1 2019	H1 2018
Marketing expenses, net[1]	67,848	60,704
Depreciation and amortisation expenses	14,935	3,089
Temporary staff expenses	5,159	1,674
Housing and other staff-related expenses	902	1,595
Charge for doubtful debts	507	248
Other operating expenses	20,626	9,490
Total operating expenses	**109,977**	**76,800**

[1] Adjusted for voucher expenses under IFRS 15

8. Income tax expense

Income tax expense amounted to €14.5 million in the first six months of 2019 compared with €3.0 million in the first half of 2018, mostly due to the utilisation of capitalised tax losses carried forward in Germany and Poland, and the increase of the current tax expense of the non-Dutch entities of Takeaway.com.

€000	H1 2019	H1 2018
Current tax expenses	(6,111)	(3,449)
Deferred tax benefits	(8,366)	496
Total tax recognised directly in profit or loss	**(14,477)**	**(2,953)**

9. Operating segments

Takeaway.com's internal management reporting is focused on countries (being the operating segments) in which we operate. The Management Board assesses the performance of operating segments based on the measures of segment orders, segment revenue, and segment adjusted EBITDA, in addition to our KPIs.

Takeaway.com has three operating segments: the Netherlands, Germany and Other Leading Markets. Each segment includes businesses with similar operating characteristics (revenue and marketing activities). The other smaller countries are considered the 'other operating segment' given the relatively small size of the individual countries' revenues in relation to the consolidated revenue.

Segment adjusted EBITDA includes allocations of expenses from supporting functions within Takeaway.com. Such allocations have been determined based on relevant measures that reflect the level of benefits of these functions to each of the operating segments. As the three 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 Takeaway.com are managed on a consolidated basis.

€000	H1 2019	H1 2018
Revenue		
Netherlands	57,862	46,695
Germany	82,661	39,207
Other Leading Markets	44,039	24,258
Gross revenue[1]	**184,562**	**110,160**
Vouchers	(5,196)	(4,749)
Total revenue	**179,366**	**105,411**
Adjusted EBITDA[2]		
Netherlands	29,003	25,267
Germany	(6,703)	(20,927)
Other Leading Markets	(20,462)	(10,484)
Total adjusted EBITDA[3]	**1,838**	**(6,144)**

[1] Not adjusted for voucher expenses under IFRS 15

[2] Non-IFRS financial measure

[3] IFRS 16 adjustment is effective since 2019, impact for H1 2018 is €1.1 million (Netherlands €0.6 million, Germany €0.3 million and Other Leading Markets €0.2 million)"

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

€000	H1 2019	H1 2018
Loss before income tax	(22,969)	(11,777)
Add back items not included in Adjusted EBITDA[1]:		
Finance income and expenses	7,912	437
Long-term employee incentive costs	1,409	1,211
Gain on joint venture disposal	(6,030)	-
Share of loss of joint ventures	-	68
Depreciation and amortisation	14,935	3,089
Non-recurring items	6,581	828
Segment Adjusted EBITDA[1,2]	**1,838**	**(6,144)**

[1] Non-IFRS financial measure

[2] IFRS 16 adjustment is effective since 2019, impact for H1 2018 is €1.1 million

Non-recurring items in the first six months of 2019 and 2018 relate to acquisition, restructuring and integration expenses.

10. Goodwill

The recoverable amount of goodwill is based on the higher of "value in use" or "fair value less cost to sell" calculations. The recoverable amount for all CGUs was determined based on value-in-use calculations. The recoverable amount exceeds the carrying amount for all CGUs. As a result of the acquisition of the German Delivery Hero business, Germany was not included in these calculations. Goodwill arising from the business combination was recognised in the reporting period and an assessment of provisional Goodwill arising from the acquisition of the German Delivery Hero businesses was not included in this impairment test.

11. Convertible bonds

On 18 January 2019, Takeaway.com issued convertible bonds at 100% of their nominal value. The bonds carry an interest rate of 2.25% payable semi-annually in arrears in equal instalments on 25 January and 25 July each year, commencing on 25 July 2019, and have a minimum denomination of €100,000 each. The initial conversion price of the convertible bond was set at €69.525, representing a conversion premium of 35% above the issue price per new share.

€000	H1 2019
Proceeds from issue of convertible notes (2,500 notes at €100,000 par value)	250,000
Transaction costs	(6,402)
Net proceeds	**243,598**
Amount classified as equity (net of transaction costs of €613 thousand)	(18,270)
Amount classified as deferred tax liability	(5,038)
Accrued interest	5,297
Carrying amount of liability at 30 June 2019	**225,587**

The notes are convertible into 3,596 thousand ordinary shares of Takeaway.com N.V. in January 2024 at the option of the holder, which is a rate of 1,438 shares for every convertible note; unconverted notes become repayable on demand.

The convertible bond may be converted into ordinary shares of Takeaway.com N.V., subject to the approval at an extraordinary general meeting by no later than 25 October 2019. Takeaway.com N.V. has the option to redeem all, but not a portion of the convertible bonds at their principal amount plus any accrued interest from 9 February 2022, should the value of an ordinary share of Takeaway.com N.V. exceed 130% of the conversion price over a certain period.

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:

€000	H1 2019	H1 2018
For the purpose of basic loss per share	54,427,522	43,183,176
For the purpose of diluted loss per share	54,427,522	43,183,176

13. Related party transactions

Takeaway.com collects receivables (i.e. payments from its customers) from payment service provider and passes these amounts on to financial institutions (for, amongst others, payments to the restaurants listed on its portal). As such, the Stichting Derdengelden Takeaway.com acts as trustee. At 30 June 2019, the balance held by the Stichting Derdengelden Takeaway.com amounts to €8.5 million (2018: €11.8 million).

Other than that, there were no significant related party transactions in the six-month period ended 30 June 2019, and the nature of the related party transactions conducted does in substance not deviate from the transactions as reflected in the consolidated financial statements as at and for the year ended 31 December 2018.

14. Events after the reporting period

On 29 July 2019, the Board of Just Eat and the Management Board of Takeaway.com confirmed that they have reached an agreement in principle on the key terms of a possible all-share combination of Just Eat and Takeaway.com to create Just Eat Takeaway.com N.V. (the "Combined Group"). The Supervisory Board of Takeaway.com has approved in principle the key terms of the Possible Combination.

The estimated financial effect of this principle agreement cannot be made at the date of the issue of these Interim Financial Statements.

Takeaway.com

Key Performance Indicators

	2019 30 June	2018 30 June	2018 31 December	2017 31 December	2016 31 December
Restaurants[1]	49,357	36,417	43,763	31,816	27,450
Active Consumers[1] ('000)	16,725	12,556	14,116	11,471	8,875

[1] Acquisition of Delivery Hero Germany and Foodora are included in the 2019 figure, as of completion date.

Total orders ('000)	H1 2019	H1 2018	2018	2017	2016
Netherlands	18,474	15,654	32,693	27,446	21,083
Germany	27,919	15,058	32,629	23,946	17,341
Other Leading Markets	24,624	11,021	28,597	16,899	10,897
Belgium	*3,550*	*2,669*	*5,642*	*4,382*	*2,905*
Austria	*3,479*	*2,832*	*5,976*	*4,749*	*3,428*
Poland	*7,064*	*5,233*	*11,095*	*7,580*	*4,333*
Israel	*9,627*	*n.a.*	*4,933*	*n.a.*	*n.a.*
Rest	*904*	*287*	*951*	*188*	*231*
Total Orders	**71,017**	**41,733**	**93,919**	**68,291**	**49,321**

Average order value (€)	H1 2019	H1 2018	2018	2017	2016
Netherlands	21.32	20.53	20.61	20.12	19.90
Germany	20.74	20.25	20.39	20.05	19.68
Other Leading Markets	14.79	16.59	15.65	16.62	16.59
Belgium	*24.38*	*23.93*	*24.07*	*23.40*	*22.93*
Austria	*21.14*	*20.37*	*20.61*	*19.96*	*19.48*
Poland	*11.18*	*10.67*	*10.77*	*10.24*	*9.55*
Israel	*11.52*	*n.a.*	*10.70*	*n.a.*	*n.a.*
Rest	*15.61*	*18.80*	*17.13*	*30.98*	*25.95*
Average Order Value	**18.83**	**19.39**	**19.02**	**19.23**	**19.09**

Total GMV (€million)	H1 2019	H1 2018	2018	2017	2016
Netherlands	393.9	321.3	673.7	552.3	419.6
Germany	578.9	304.9	665.5	480.1	341.3
Other Leading Markets	364.1	182.8	447.5	280.8	180.8
Belgium	*86.6*	*63.9*	*135.8*	*102.6*	*66.6*
Austria	*73.5*	*57.7*	*123.2*	*94.8*	*66.8*
Poland	*79.0*	*55.9*	*119.5*	*77.6*	*41.4*
Israel	*110.9*	*n.a.*	*52.8*	*n.a.*	*n.a.*
Rest	*14.1*	*5.3*	*16.3*	*5.8*	*6.0*
Total GMV	**1,336.9**	**809.0**	**1,786.7**	**1,313.2**	**941.7**

Key Financial Indicators (€000)	H1 2019	H1 2018	2018	2017	2016
Gross revenue[1]	**184,562**	**110,160**	**240,043**	**166,478**	**111,641**
Netherlands	*57,862*	*46,695*	*98,293*	*74,427*	*55,253*
Germany	*82,661*	*39,207*	*86,040*	*57,859*	*36,809*
Other Leading Markets	*44,039*	*24,258*	*55,710*	*34,192*	*19,579*
Revenue	179,366	105,411	232,314	163,346	108,696
Gross profit	133,726	87,213	188,589	136,373	93,087
Marketing expenses[1]	**(73,044)**	**(65,453)**	**(127,759)**	**(116,636)**	**(82,600)**
Adjusted EBITDA[2,3]	**1,838**	**(6,144)**	**(11,278)**	**(27,572)**	**(18,276)**
Netherlands	*29,003*	*25,267*	*53,211*	*43,017*	*34,746*
Germany	*(6,703)*	*(20,927)*	*(36,721)*	*(47,024)*	*(39,402)*
Other Leading Markets	*(20,462)*	*(10,484)*	*(27,768)*	*(23,565)*	*(13,620)*
Loss for the period	**(37,446)**	**(14,730)**	**(14,017)**	**(42,024)**	**(30,887)**

[1] Not adjusted for voucher expenses under IFRS 15

[2] Includes allocation of headquarter expenses

[3] IFRS 16 adjustment is effective since 2019, impact for H1 2018 is €1.1 million (Netherlands €0.6 million, Germany €0.3 million and Other Leading Markets €0.2 million)