

Amsterdam, 1 August 2018

Half Year 2018 Results

Takeaway.com increases revenue by 42%; German revenue up by 45%

Statement of Jitse Groen, CEO of Takeaway.com: *"As we rapidly move closer to profitability, we see the strength and resolve of our company increase. Takeaway.com is a household brand and the undisputed market leading website in most of the geographies in which we operate. Despite our increasing investments in marketing and Scoober, and the added operating expenses of our acquisitions in Bulgaria, Romania and Switzerland, we are ahead of plan. The 10bis acquisition will allow us to further capitalise on the increasing scale at which we operate."*

- Revenue grew by 42% to €110.2 million in the first six months of 2018 compared with €77.4 million in the first half of 2017.
- Takeaway.com processed 41.7 million orders in the first six months of 2018, representing an order growth of 30% compared with the first half of 2017.
- Orders via Takeaway.com's restaurant delivery service Scoober represented 2.3% of total orders in the first six months of 2018 versus 1.2% of orders in the first half of 2017. Management believes Scoober is now the largest logistical food delivery service in the Netherlands. As well as continuing to grow strongly and expanding to an additional eight cities, operational efficiency also continued to improve.
- In the first six months of 2018, the Netherlands segment showed revenue and order growth of 34% and 21% respectively compared with the first half of 2017. The Company supplied active restaurants in the Netherlands with, on average, around €85,000 of revenue on an annualised basis. Adjusted EBITDA¹ in the Netherlands further increased to €25.3 million in the first six months of 2018 compared with €20.5 million in the first half of 2017.
- In Germany, Takeaway.com continued its strong revenue growth trajectory in the first six months of 2018 with 45% top line growth and 34% order growth compared with the first half of 2017. Order growth accelerated in the second quarter of 2018 compared with the first quarter of 2018. In May 2018, Germany segment reached a milestone with the first-ever month in which it processed more orders than the website in the Netherlands.
- Revenue in Other Leading Markets grew by 56% to €24.3 million in the first six months of 2018 compared with €15.6 million in the first half of 2017. Order growth in Other Leading Markets remained robust at 41% in the first six months of 2018 compared with the first half of 2017, and Poland continues to be the main driver of growth in this segment.
- Consistent with Takeaway.com's 'One Company, One brand and One IT-platform' approach, the acquired businesses in Bulgaria, Romania and Switzerland have been fully integrated into its global technology platform.
- Adjusted EBITDA for the Company was minus €6.1 million in the first six months of 2018 compared with minus €15.5 million in the first half of 2017. This improvement demonstrates that Takeaway.com is on track towards profitability, while it invested heavily in the business as part of its growth strategy. Although Takeaway.com will continue to invest, management expects absolute losses to decrease going forward.
- On 28 July 2018, Takeaway.com announced that it signed an agreement to acquire 10bis for a cash consideration of approx. €135 million. For more information, reference is made to the [press release](#).

¹ Profit or loss for the period before depreciation, amortisation, finance income and expenses, share-based payments, share of loss of joint ventures, non-recurring items and income tax expense

Takeaway.com N.V. (AMS: TKWY), hereinafter the “Company”, or together with its group companies the “Group” or “Takeaway.com”, the leading online food delivery marketplace in Continental Europe, hereby reports its financial results for the first six months of 2018.

Performance highlights

Thousands unless stated otherwise	H1 2018	H1 2017	H1 2018 to H1 2017 (% change, except where indicated)
Restaurants (#) ^{1,2}	36,417	30,010	21%
Active Consumers ^{1,2}	12,556	10,142	24%
Orders	41,733	31,984	30%
<i>Netherlands</i>	15,654	12,918	21%
<i>Germany</i>	15,058	11,257	34%
<i>Other Leading Markets</i>	11,021	7,809	41%
Returning Active Consumers as % of Active Consumers (%) ¹	61%	58%	3pp
Orders per Returning Active Consumer (#)	10.8	10.8	0.0
Average Order Value (€)	19.39	19.17	0.22
GMV (in € millions)	809.0	613.3	32%

¹ Excludes France, for which operations were discontinued in February 2018.
Acquisitions of Foodarena, BGmenu and Oliviera are included in the H1 2018 figure.

² Number as at 30 June

Thousands unless stated otherwise	H1 2018	H1 2017	H1 2018 to H1 2017 (% change)
Revenue	110,160	77,360	42%
<i>Netherlands</i>	46,695	34,775	34%
<i>Germany</i>	39,207	27,017	45%
<i>Other Leading Markets</i>	24,258	15,568	56%
Gross profit	91,962	65,176	41%
Marketing expenses	(65,453)	(58,851)	11%
Adjusted EBITDA	(6,144)	(15,467)	60%
<i>Netherlands</i> ¹	25,267	20,516	23%
<i>Germany</i> ¹	(20,927)	(23,837)	12%
<i>Other Leading Markets</i> ¹	(10,484)	(12,146)	14%
Loss for the period	(14,730)	(21,837)	33%

¹ Includes allocation of headquarter expenses

Medium-term objectives

Management reiterates the following medium-term objectives:

- Takeaway.com aims for order growth to exceed 25% per annum in the medium term (targeting greater than 30% compounded annual growth rate (CAGR) from 2015 to 2018);
- Takeaway.com aims to achieve revenue growth which continues to exceed order growth after 2016;
- Takeaway.com aims to achieve a positive EBITDA margin for both its operations in Germany segment and the Group as a whole within two to three years following its initial public offering; and
- Takeaway.com aims for adjusted EBITDA in the Netherlands to continue to increase.

The Group's ability to achieve these objectives will depend upon a number of factors outside of its control, including significant business, economic and competitive uncertainties and contingencies.

Our people

Our people are critical to the success of our business and we continued to invest in our organisation in the first six months of 2018. During the period, we strengthened our staff across all markets and at headquarter level, with staff levels increasing to 1,052 FTEs as at 30 June 2018 from 761 FTEs as at 31 December 2017. Additionally, we employed approximately 3,000 Scoober couriers, or 758 FTEs, as at 30 June 2018.

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 2018	H1 2017	H1 2018 to H1 2017 (% change)
Revenue	110,160	77,360	42%
Cost of sales	(18,198)	(12,184)	49%
Gross profit	91,962	65,176	41%
Staff costs	(20,474)	(14,612)	40%
Other operating expenses	(81,549)	(70,042)	16%
Long-term employee incentive costs	(1,211)	(373)	225%
Finance income and expense, net	(437)	(41)	966%
Share of profit / (loss) of joint ventures	(68)	(75)	(9%)
Loss before income tax	(11,777)	(19,967)	(41%)
Income tax expense	(2,953)	(1,870)	58%
Loss for the year	(14,730)	(21,837)	(33%)
Other comprehensive income / (loss) for the period	254	157	
Total comprehensive loss for the period	(14,476)	(21,680)	(33%)

Revenue

€000	H1 2018	H1 2017	H1 2018 to H1 2017 (% change)
Commission revenue	99,150	69,714	42%
Online payment services revenue	7,793	5,574	40%
Other revenue	3,217	2,072	55%
Total revenue	110,160	77,360	42%

Takeaway.com generated total revenue of €110.2 million in the first six months of 2018, a 42% increase from €77.4 million in the first half of 2017. This increase was the result of order growth and higher average commission rates in each of our markets.

Commission revenue increased by 42% to €99.2 million in the first six months of 2018 compared with €69.7 million in the first half of 2017, exceeding the order growth of 30%. The average commission rate increased to 12.3% in the first six months of 2018 from 11.4% in the first half of 2017. This was driven by higher average commission rates across all our markets, following an increase of our standard commission rates in all markets from the start of 2018 and an increasing share of Scoober orders, which generally carry higher commission rates.

Revenue from online payments increased to €7.8 million in the first six months of 2018 from €5.6 million in the first half of 2017. Order growth and further adoption of online payments by consumers contributed to this increase. The percentage of orders paid online increased to 59% in the first six months of 2018 from 54% in the first half of 2017.

Cost of sales and gross margin

Cost of sales was €18.2 million in the first six months of 2018, which represented a 49% increase from €12.2 million in the first half of 2017. The growth in cost of sales was higher than the growth in orders due to further growth of Scoober, which added courier labour expenses of €9.0 million to the cost of sales in the first six months of 2018, compared with €4.7 million in the first half of 2017. Excluding the impact of Scoober, cost of sales increased by 22% year-on-year, well below our order and revenue growth.

As a result of the above, our gross margin declined to 83% in the first six months of 2018 compared with 84% in the first half of 2017.

Staff costs

Staff costs were €20.5 million in the first six months of 2018, representing a 40% increase from €14.6 million in the first half of 2017. This increase is the result of our continued investments in our organisation. We expanded our staff to manage our growth strategy and we continued to invest in our technology and product teams to innovate more rapidly. In addition, the growth of our Scoober offering also required further staff and management support. Please note that the approximately 3,000 Scoober couriers, or 758 FTEs, as at 30 June 2018, are not included in these 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 2018	H1 2017	H1 2018 to H1 2017 (% change)
Marketing expenses	65,453	58,851	11%
Depreciation and amortisation expenses	3,089	2,355	31%
Other	13,007	8,836	47%
Total	81,549	70,042	16%

The largest component of other operating expenses is marketing expenses. Marketing expenses increased by 11% to €65.5 million in the first six months of 2018 compared with €58.9 million in the first half of 2017. This increase is relatively modest compared with our order growth, reflecting the scalable nature of our business and strong performance of our existing consumer base. Marketing as a percentage of revenue improved in all segments during the first six months of 2018 compared with the first half of 2017.

Our depreciation and amortisation expenses were €3.1 million in the first six months of 2018, which represented a 31% increase from €2.4 million in the first half of 2017. This related primarily to the amortisation of intangible assets recognised as the result of acquisitions in recent years.

Other operating expenses were €13.0 million in the first six months of 2018, which represented a 47% increase from €8.8 million in the first half of 2017. This increase was mainly driven by additional staff-related expenses in line with the growth in FTEs and investments in new organisational systems.

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 €1.2 million in the first six months of 2018, up from €0.4 million in the first half of 2017. The main reason for this increase was the further roll-out of an Employee Share and Option Plan (ESOP), which was granted to our key senior and mid-level management.

Finance income and expenses, net

Our finance costs increased to €0.4 million in the first six months of 2018 compared with €41 thousand in the first half of 2017, mainly due to unrealised foreign exchange rate results of our foreign operations.

Share of loss of joint venture

Takeaway.com owns 66% of Takeaway.com Asia BV, which in turn owns 99% of the shares and voting rights of Vietnammm. Takeaway.com Asia BV is accounted for as a joint venture using the equity method of accounting given that joint control exists in terms of decision-making. Takeaway.com's share of loss in the joint venture was €0.1 million in the first six months of 2018 compared with €0.1 million in the first half of 2017.

Income tax expense

Income tax expense amounted to €3.0 million in the first six months of 2018 compared with €1.9 million in the first half of 2017. Takeaway.com has historically not been profitable in its non-Dutch entities and, as a result, has accumulated tax losses in these entities which can be carried forward to offset future taxable income, if any, and if not expired in the relevant countries. Takeaway.com's operations have been further integrated, and the legal structure has been amended to reflect this integration. As a result, the non-Dutch entities reported a profit, which has partly been offset with carried forward losses.

Loss for the period

The Group incurred a net loss of €14.7 million in the first six months of 2018, representing an improvement of 33% compared with a loss of €21.8 million in the first half of 2017.

Condensed consolidated statement of financial position

€000	2018 30 June	2017 31 December
Non-current assets	104,757	91,455
Current assets	22,338	16,666
Cash and cash equivalents	66,895	89,793
Total assets	193,990	197,914
Share capital and share premium	251,261	251,261
Other reserves	3,263	1,798
Accumulated deficits	(118,010)	(103,280)
Total shareholders' equity attributable to equity holders	136,514	149,779
Non-current liabilities	9,566	5,962
Current liabilities	47,910	42,173
Total shareholders' equity and liabilities	193,990	197,914

Non-current assets were €104.8 million as at 30 June 2018 from €91.5 million at 31 December 2017, an increase of €13.3 million mainly consisting of goodwill, other intangible assets, and property and equipment, as a result of the acquisitions of HelloHungry and Foodarena, recognised goodwill and other intangible assets.

Operating working capital amounted to minus €25.6 million as at 30 June 2018 compared with minus €25.7 million as at 31 December 2017, a decrease of €0.1 million, driven by the timing of restaurant and other creditor payments.

Cash and cash equivalents were €66.9 million as at 30 June 2018 compared with €89.8 million at 31 December 2017, a decrease of €22.9 million. This was driven by net cash used in operating activities of €7.0 million and the net cash used by investing activities driven mainly by the acquisitions of HelloHungry and Foodarena, which were completed in March and June 2018 respectively.

Shareholders' equity decreased to €136.5 million at 30 June 2018 from €149.8 million at 31 December 2017, following the allocation of the loss for the first six months of 2018 to shareholders' equity.

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

€000	2018 30 June	2017 30 June
Net cash used in operating activities	(6,985)	(20,457)
Net cash used in investing activities	(15,912)	(6,304)
Net cash generated by financing activities	-	-
Net cash and cash equivalents generated / (used)	(22,897)	(26,761)
Effects of exchange rate changes of cash held in foreign currencies	(1)	29
Net increase / (decrease) in cash and cash equivalents	(22,898)	(26,732)

Net cash used in operating activities amounted to €7.0 million in the first six months of 2018 compared with €20.5 million in the first half of 2017. The decrease in net cash used in operating activities was caused primarily by our lower operating losses.

Net cash flow used in investing activities was €15.9 million in the first six months of 2018, driven by the acquisitions of HelloHungry and Foodarena, as well as capital expenditures made in relation to office space and IT infrastructure.

No cash was generated by financing activities in the first six months of 2018 and 2017 respectively.

Segment information

The Netherlands

Thousands unless stated otherwise	H1 2018	H1 2017	H1 2018 to H1 2017 (% change, except where indicated)
Orders	15,654	12,918	21%
• Scoober %	2.7%	1.0%	1.7pp
GMV	€ 321,316	€ 259,578	24%
Revenue	€ 46,695	€ 34,775	34%
• Average commission rate (%)	13.3%	12.2%	1.1pp
Adjusted EBITDA ¹	€ 25,267	€ 20,516	23%
• Adjusted EBITDA margin (%)	54%	59%	(5)pp

¹ Includes allocation of headquarter expenses

In the Netherlands, Takeaway.com processed 15.7 million orders in the first six months of 2018, representing a growth rate of 21% compared with the first half of 2017. Gross Merchandise Value (GMV) grew by 24% during the period, driven by higher average order values. Revenue in the Netherlands grew by 34% to €46.7 million in the first six months of 2018 from €34.8 million in the first half of 2017, outpacing order growth. This increase was driven by an increase in the average commission rate from January 2018 as well as the increased share of Scoober orders.

Adjusted EBITDA, including allocated headquarter expenses, increased to €25.3 million in the first six months of 2018 compared with €20.5 million in the first half of 2017. This resulted in an adjusted EBITDA margin of 54% in the first six months of 2018 compared with 59% in the first half of 2017.

Germany

Thousands unless stated otherwise	H1 2018	H1 2017	H1 2018 to H1 2017 (% change, except where indicated)
Orders	15,058	11,257	34%
• Scoober %	2.0%	1.9%	0.1pp
GMV	€ 304,897	€ 224,885	36%
Revenue	€ 39,207	€ 27,017	45%
• Average commission rate (%)	11.2%	10.6%	0.6pp
Adjusted EBITDA ¹	€ (20,927)	€ (23,837)	12%
• Adjusted EBITDA margin (%)	(53)%	(88)%	35pp

¹ Includes allocation of headquarter expenses

Orders processed in Germany grew by 34% to 15.1 million in the first six months of 2018 compared with the first half of 2017. Order growth accelerated in the second quarter of 2018 compared with the first quarter of 2018, demonstrating our market share gains. In May 2018, the Germany segment reached a milestone with the first-ever month in which it processed more orders than the website in the Netherlands. GMV grew by 36%, slightly faster than orders, during the first half of 2018, driven primarily by higher average order values. Revenue in Germany grew to €39.2 million in the first six months of 2018 from €27.0 million in the first half of 2017, representing a 45% increase. The primary reason for the revenue growth in excess of order growth was the increased average commission rate following the standard commission rate increase from January 2018.

In Germany, our scale benefits and significant revenue growth were the primary drivers of the 35-percentage point improvement in our adjusted EBITDA margin compared to the first half of 2017. Our adjusted EBITDA improved to minus €20.9 million in the first six months of 2018 compared with minus €23.8 million in the first half of 2017.

Other Leading Markets

Thousands unless stated otherwise	H1 2018	H1 2017	H1 2018 to H1 2017 (% change, except where indicated)
Orders	11,021	7,809	41%
• Scoober %	2.3%	0.4%	1.9pp
GMV	€ 182,811	€ 128,795	42%
Revenue	€ 24,258	€ 15,568	56%
• Average commission rate (%)	12.2%	11.1%	1.1pp
Adjusted EBITDA ¹	€ (10,484)	€ (12,146)	14%
• Adjusted EBITDA margin (%)	(43)%	(78)%	35pp

¹ Includes allocation of headquarter expenses

Orders processed in the Other Leading Markets segment (which includes Poland, Belgium, Austria, Switzerland, Romania, Bulgaria, Portugal, Luxembourg and France until February 2018) increased by 41% to 11.0 million in the first six months of 2018 compared with 7.8 million in the first half of 2017, driven primarily by high growth in Poland. Revenue in the segment grew by 56% to €24.3 million in the first six months of 2018 from €15.6 million in the first half of 2017. The substantial growth in revenue compared to GMV and order growth reflected an increase in the average commission rate, driven mainly by standard commission rate increases in all markets from January 2018, as well as growth in Scoober orders. Scoober orders increased sharply to 2.3% of total orders in the first six months of 2018 compared with 0.4% of total orders in the first half of 2017, mainly reflecting the acquired businesses in Bulgaria and Romania which have a relatively large portion of Scoober orders.

In the Other Leading Markets segment, the adjusted EBITDA margin strongly improved in the first six months of 2018 compared with the first half of 2017, reflecting the scalability of our business.

In February 2018, Takeaway.com acquired the food delivery marketplaces BGmenu.com in Bulgaria and Oliviera.ro in Romania. BGmenu.com is the market leader in food delivery in Bulgaria in terms of orders and Oliviera.ro is one of the largest food delivery marketplaces in Romania. The acquisition is in line with our strategy to further expand our leadership positions in sizeable markets. Upon 26 March 2018, the date of acquisition, Bulgaria and Romania have been included in the Other Leading Markets segment.

In June 2018, Takeaway.com acquired the food delivery marketplace Foodarena in Switzerland. Through this acquisition, Takeaway.com further strengthened its position in Switzerland and added hundreds of delivery restaurants to the platform, broadening its offering to Swiss consumers.

The acquired businesses have been fully migrated to the Takeaway.com platform, consistent with our 'One Company, One Brand, One IT-platform' approach, to drive efficiency and to share best practices. The total impact of the acquisitions in Bulgaria, Romania and Switzerland on Group results and the Other Leading Markets segment was immaterial during the first six months of 2018.

Outlook

To maintain our strong growth, we will continue to invest in our offering to consumers and restaurants, in conformity with the guidance given by the Company at our full year results announcement. As a result, we anticipate a loss at Group level for the year 2018 but expect the absolute amount of future losses to continue to decrease.

Principal risks and uncertainties

The risks outlined in the 2017 Annual Report continued to apply in the year 2018. 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; and
- Reliance on intellectual property.

In 2018, Takeaway.com introduced an internal audit function in order to strengthen the control environment. 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 2018. 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 2018 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 2018 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, 1 August 2018

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 Vietnam. The Company is focused on connecting consumers and restaurants through its platform. With nearly 36,500 connected restaurants, Takeaway.com offers consumers a wide variety of food choice. The Group mainly collaborates with delivery restaurants. In addition, Takeaway.com also provides restaurant delivery services in 31 European cities in eight countries for restaurants that do not deliver themselves.

Founded in 2000, the Group has rapidly grown to become the leading online food delivery marketplace of Continental Europe with operations in the Netherlands, Germany, Poland, Belgium, Austria, Switzerland, Luxembourg, Portugal, Bulgaria and Romania. In the twelve months ended 30 June 2018, Takeaway.com processed more than 78 million orders from 12.6 million unique consumers.

With over 1,000 employees, the Group processed orders worth €1.5 billion and generated revenue of nearly €200 million in the twelve months ended 30 June 2018.

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 2018 results at 10:30 am CET on Wednesday 1 August 2018. 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 2018 results at 8:30 am CET on Wednesday 1 August 2018. The press can join the conference call at +31 20 531 5871.

Financial calendar

- Q3 2018 Trading Update : 10 October 2018
- Q4 2018 Trading Update : 10 January 2019
- Full Year 2018 Results : 13 February 2019
- 2018 Annual Report : 13 March 2019

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

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

- Takeaway.com Analyst Presentation H1 2018
- Takeaway.com Company Update Presentation August 2018
- 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 2018 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 2017 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 2018	H1 2017
	(unaudited)	(unaudited)
Revenue	110,160	77,360
Cost of sales	(18,198)	(12,184)
Gross profit	91,962	65,176
Staff costs	(20,474)	(14,612)
Other operating expenses	(81,549)	(70,042)
Long-term employee incentive costs	(1,211)	(373)
Finance income and expense, net	(437)	(41)
Share of loss of joint ventures	(68)	(75)
Loss before income tax	(11,777)	(19,967)
Income tax expense	(2,953)	(1,870)
Loss for the period	(14,730)	(21,837)
Other comprehensive (loss) / income		
Foreign currency translation (loss) / gain related to foreign operations, net	254	157
Other comprehensive (loss) / income for the period	254	157
Total comprehensive loss for the period	(14,476)	(21,680)
Loss attributable to:		
Owners of the company	(14,730)	(21,835)
Total comprehensive loss attributable to:		
Owners of the company	(14,476)	(21,678)
Loss per share		
Basic loss per share	(0.34)	(0.50)
Diluted loss per share	(0.34)	(0.50)

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

Condensed consolidated statement of financial position

€000	2018	2017
	June 30 (unaudited)	December 31 (audited)
Assets		
Goodwill	72,784	62,269
Other intangible assets	25,000	24,100
Property and equipment	5,102	3,964
Other non-current assets	244	-
Joint ventures	199	263
Loans carried at amortised cost	1,428	859
Total non-current assets	104,757	91,455
Trade receivables online payment service providers	7,120	6,968
Trade receivables restaurants	1,837	1,726
Prepaid expenses and other receivables	10,382	6,328
Inventories	2,999	1,644
Cash and cash equivalents	66,895	89,793
Total current assets	89,233	106,459
Total assets	193,990	197,914
Shareholders' equity		
Ordinary share capital	1,727	1,727
Share premium	249,534	249,534
Equity-settled employee benefits reserve	3,372	2,161
Foreign currency translation reserve	(109)	(363)
Accumulated deficits	(118,010)	(103,280)
Total shareholders' equity	136,514	149,779
Deferred tax liabilities	9,566	5,962
Total non-current liabilities	9,566	5,962
Trade payables	2,185	12,067
Amounts due to restaurants	21,219	13,800
Current tax liabilities	4,414	4,457
Other liabilities	20,092	11,849
Total current liabilities	47,910	42,173
Total liabilities	57,476	48,135
Total shareholders' equity and liabilities	193,990	197,914

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	Equity-settled employee benefits reserve	Foreign currency translation reserve	Accumulated deficits	Total shareholders' equity
Balance at 31 December 2016 (audited)	1,727	249,534	1,076	231	(64,818)	187,750
Loss for the period	-	-	-	-	(21,837)	(21,837)
Other comprehensive income						
Foreign currency translation gain related to foreign operations, net	-	-	-	157	-	157
Other comprehensive income for the period	-	-	-	157	-	157
Total comprehensive income / (loss) for the period	-	-	-	157	(21,837)	(21,680)
Transactions with owners of the company						
Share-based payments	-	-	2,028	-	-	2,028
Balance at 30 June 2017 (unaudited)	1,727	249,534	3,104	388	(86,655)	168,098
Balance at 31 December 2017 (audited)	1,727	249,534	2,161	(363)	(103,280)	149,779
Loss for the period	-	-	-	-	(14,730)	(14,730)
Other comprehensive loss						
Foreign currency translation loss related to foreign operations, net	-	-	-	254	-	254
Other comprehensive loss for the period	-	-	-	254	-	254
Total comprehensive 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

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 2018	H1 2017
	(unaudited)	(unaudited)
Loss for the year	(14,730)	(21,837)
<i>Adjustments:</i>		
Depreciation and amortisation	3,089	2,355
Share of loss in joint ventures	68	75
Expense related to share-based payments	1,211	2,028
Net foreign exchange (gain)/loss	374	128
Charge for doubtful debt	248	492
Income tax expense recognised in profit or loss	2,953	1,870
	(6,787)	(14,889)
<i>Movement in working capital</i>		
Increase in inventories	(1,366)	(64)
(Increase) in trade and other receivables	(19,655)	(311)
Increase in trade and other payables	(1,739)	15
(Decrease) / increase in other liabilities	22,606	(4,533)
Cash used in operations	(6,941)	(19,782)
Income taxes paid	(44)	(675)
Net cash used in operating activities	(6,985)	(20,457)
Cash flows from investing activities		
Additions to other intangible assets	(3,359)	(723)
Additions to property and equipment	(1,815)	(641)
Additions to loans carried at amortised cost	(569)	(7)
Net cash outflow on acquisition	(10,165)	(4,455)
Investment to joint ventures	(4)	(478)
Net cash used in investing activities	(15,912)	(6,304)
Cash flows from financing activities		
Net cash generated by financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(22,897)	(26,761)
Cash and cash equivalents at beginning of year	89,793	134,591
Effects of exchange rate changes of cash held in foreign currencies	(1)	29
Cash and cash equivalents at end of year	66,895	107,859

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

Notes to the condensed consolidated interim financial statements

1 General

Takeaway.com N.V., hereinafter the “company”, or together with its group 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 as well as in Vietnam through its joint venture.

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

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 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations, prevailing as at 31 December 2017, 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 1 August 2018.

Condensed consolidated interim financial statements

The condensed consolidated interim financial statements of the group as at and for the six-month period ended 30 June 2018, 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

The condensed consolidated interim financial statements have been prepared on the historical cost basis. Income and expenses are accounted for on an accrual basis.

Reference is made to the significant accounting policies as included in the relevant notes to the condensed consolidated interim financial statements for the six months ended 30 June 2018 for more detailed information on the measurement basis.

Functional and presentation currency

The condensed consolidated interim financial statements are presented in euros, which is the company's functional and presentation currency. Financial information has been rounded to the nearest thousand except for per share (financial) information and when otherwise indicated.

Going concern

The Management Board has assessed the going concern assumptions of the group during the preparation of the financial statements. There are no events or conditions that give rise to doubt about the ability of the group to continue in operation within the next reporting period. This conclusion is drawn based on knowledge of the group, the estimated economic outlook and identified risks and uncertainties in relation thereto. Furthermore, the conclusion is based on the review of our strategic plan and budget, including expected development in liquidity and capital. Consequently, it has been concluded that it is reasonable to apply the going concern concept as the underlying assumption for the financial statements.

Significant accounting policies

The accounting policies applied and methods of computation used in preparing these condensed consolidated interim financial statements are the same as those applied in the 2017 consolidated financial statements of Takeaway.com. Amendments in current accounting standards that became effective for the reporting period do not have a material impact on the accounting policies of Takeaway.com.

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.

Accounting 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).

Specific notes to the condensed consolidated interim financial statements

3 Revenue

€000	H1 2018	H1 2017
Commission revenue	99,150	69,714
Online payment services revenue	7,793	5,574
Other revenue	3,217	2,072
Total revenue	110,160	77,360

4 Other operating expenses

Other operating expenses include expenses that are neither directly attributable to Cost of Sales, staff costs, nor the financing of the group.

€000	H1 2018	H1 2017
Marketing expenses	65,453	58,851
Depreciation and amortisation expenses	3,089	2,355
Housing and other staff related expenses	1,595	1,336
Temporary staff expenses	1,674	1,111
Charge for doubtful debts	248	492
Other operating expenses	9,490	5,897
Total operating expenses	81,549	70,042

5 Operating segments

The group'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.

The group 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 revenues.

Segment adjusted EBITDA includes allocations of expenses from supporting functions within the group. 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 working capital of the group is managed on a consolidated basis and fixed assets are primarily related to office space which is shared between headquarter and country functions.

€000	H1 2018	H1 2017
Revenue		
The Netherlands	46,695	34,775
Germany	39,207	27,017
Other Leading Markets	24,258	15,568
Total revenue	110,160	77,360
Adjusted EBITDA ¹		
The Netherlands	25,267	20,516
Germany	(20,927)	(23,837)
Other Leading Markets	(10,484)	(12,146)
Total adjusted EBITDA ¹	(6,144)	(15,467)

¹ Non-IFRS financial measure

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

€000	H1 2018	H1 2017
Loss before income tax	(11,777)	(19,967)
Add back items not included in adjusted EBITDA ¹ :		
Finance income and expenses	437	41
Long-term employee incentive costs	1,211	373
Share of loss of joint ventures	68	75
Depreciation and amortisation expenses	3,089	2,355
Non-recurring items	828	1,656
Segment adjusted EBITDA ¹	(6,144)	(15,467)

¹ Non-IFRS financial measure

Non-recurring items in the first six months of 2018 relate to acquisition costs and in the first half of 2017 to employee bonus shares.

6 Goodwill

The recoverable amount of goodwill is based on the higher of “value in use” or “fair value less cost to sell” calculations. The “fair value less cost to sell” resulted in a higher recoverable amount.

7 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 2018	H1 2017
For the purpose of basic loss per share	43,183,176	43,183,176
For the purpose of diluted loss per share	43,183,176	43,183,176

8 Related Party transactions

There were no significant related party transactions in the six-month period ended 30 June 2018, and the nature of the related party transactions conducted do in substance not deviate from the transactions as reflected in the consolidated financial statements as at and for the year ended 31 December 2017.

9 Events after the reporting period

On 28 July 2018 Takeaway.com announced that it signed an agreement to acquire 10bis in Tel Aviv from TA Associates and its founder Tamir Carmel for a cash consideration of approximately €135 million. The consideration is to be financed by means of a €150 million bridge facility to be granted by ABN AMRO Bank N.V. and ING Bank N.V. The bridge facility is to be refinanced within 12 months. Takeaway.com intends to refinance the facility through either debt, equity or equity linked financing or a combination thereof. The transaction is anticipated to be completed in the second half of 2018, provided the resolution has been adopted by the EGM and other conditions have been satisfied.

Key Performance Indicators

	2018 30 June	2017 30 June	2017 31 December	2016 31 December	2015 31 December
Restaurants ¹	36,417	30,010	31,816	27,450	23,618
Total Active Consumers ¹ ('000)	12,556	10,142	11,471	8,875	6,716

¹ Excludes France and United Kingdom, for which operations were discontinued in February 2018 and August 2016 respectively. Acquisitions of Foodarena, BGmenu and Oliviera are included in the H1 2018 figure.

Total Orders ('000)	H1 2018	H1 2017	2017	2016	2015
Netherlands	15,654	12,918	27,446	21,083	15,946
Germany	15,058	11,257	23,946	17,341	11,693
Other Leading Markets	11,021	7,809	16,899	10,897	6,072
<i>Belgium</i>	2,669	2,057	4,382	2,905	1,935
<i>Austria</i>	2,832	2,207	4,749	3,428	2,145
<i>Poland</i>	5,233	3,463	7,580	4,333	1,756
<i>Rest</i>	287	82	188	231	236
Total Orders	41,733	31,984	68,291	49,321	33,711

Average Order Value (€)	H1 2018	H1 2017	2017	2016	2015
Netherlands	20.53	20.09	20.12	19.90	19.90
Germany	20.25	19.98	20.05	19.68	19.25
Other Leading Markets	16.59	16.49	16.62	16.59	17.93
<i>Belgium</i>	23.93	23.24	23.40	22.93	23.12
<i>Austria</i>	20.37	19.77	19.96	19.48	19.20
<i>Poland</i>	10.67	10.03	10.24	9.55	9.43
<i>Rest</i>	18.80	31.92	30.98	25.95	27.09
Average Order Value	19.39	19.17	19.23	19.09	19.32

Total GMV (€million)	H1 2018	H1 2017	2017	2016	2015
Netherlands	321.3	259.6	552.3	419.6	317.3
Germany	304.9	224.9	480.1	341.3	225.1
Other Leading Markets	182.8	128.8	280.8	180.8	108.9
<i>Belgium</i>	63.9	47.9	102.6	66.6	44.7
<i>Austria</i>	57.7	43.6	94.8	66.8	41.2
<i>Poland</i>	55.9	34.7	77.6	41.4	16.6
<i>Rest</i>	5.3	2.6	5.8	6.0	6.4
Total GMV	809.0	613.3	1,313.2	941.7	651.3

Key Financial Indicators (€000)	H1 2018	H1 2017	2017	2016	2015
Revenue	110,160	77,360	166,478	111,641	76,736
<i>Netherlands</i>	46,695	34,775	74,427	55,253	41,871
<i>Germany</i>	39,207	27,017	57,859	36,809	24,085
<i>Other Leading Markets</i>	24,258	15,568	34,192	19,579	10,780
Gross profit	91,962	65,176	139,505	96,032	69,382
Marketing expenses	(65,453)	(58,851)	(116,636)	(82,600)	(59,048)
Adjusted EBITDA	(6,144)	(15,467)	(27,572)	(18,276)	(13,788)
<i>Netherlands</i>	25,267	20,516	43,017	34,746	26,463
<i>Germany</i>	(20,927)	(23,837)	(47,024)	(39,402)	(28,568)
<i>Other Leading Markets</i>	(10,484)	(12,146)	(23,565)	(13,620)	(11,683)
Loss for the period	(14,730)	(21,837)	(42,024)	(30,887)	(19,566)