A photograph of a man and a young girl sitting at a table. The man, in the background, is smiling and holding a piece of food. The girl, in the foreground, is wearing a black cap and a purple shirt, and is eating a sandwich. The background is a blurred indoor setting, possibly a cafe or restaurant.

Serving every  
customer's  
takeaway  
moment

***JUST EAT GROUP***

**H1 2018 Results**

31 July 2018

# H1 2018 results: Highlights

Group revenue £358m +45%: marketplace +24%, delivery +238%

- **Just Eat Group in good health**
  - Restaurant estate 93,700, +14% vs Q4/17
  - Active customers 24.0 million, +12% vs Q4/17
  - 104m orders +30%
- **Strong revenue growth**
  - Group revenue £358 million +45% yoy
  - Group uEBITDA £83 million +12% yoy
- **Marketplace: Strong profitable growth +24%**
  - UK: Hungryhouse integration complete
  - ANZ: Competitive market with highly urbanised population
- **Delivery: Accelerating service growth +238%**
  - Canada: Just Eat Canada merged with SkipTheDishes
- **Investment: Initiatives driving growth**
  - Confidence from H1 learnings
  - Increased growth investment from £50 million to £55-£60 million

# Serving every customer's takeaway moment

## Agenda

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01

### H1 Financial highlights

- Paul Harrison, Chief Financial Officer

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02

### Operational review and outlook

- Peter Plumb, Chief Executive Officer

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03

### Q&A

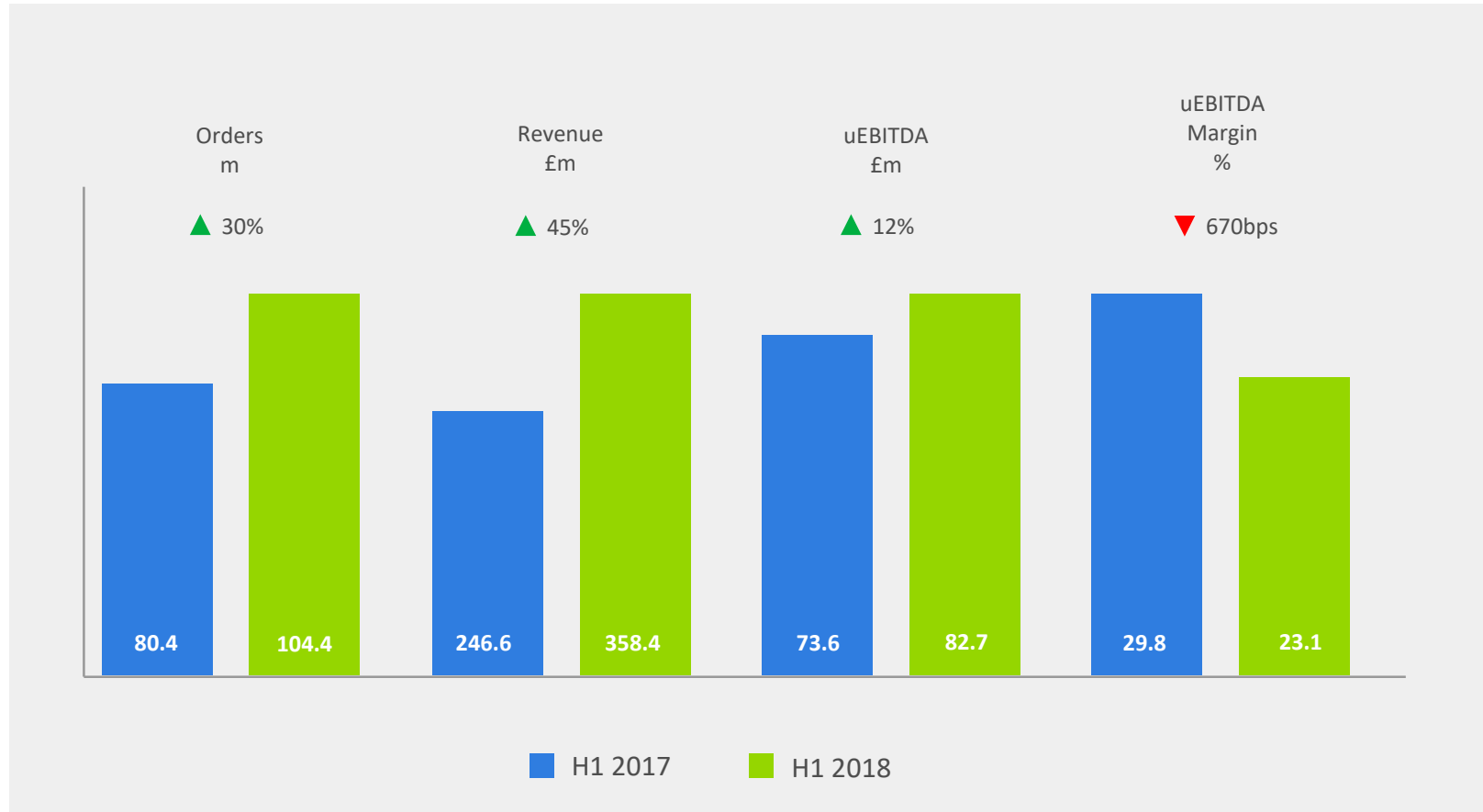
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01

## H1 Financial highlights

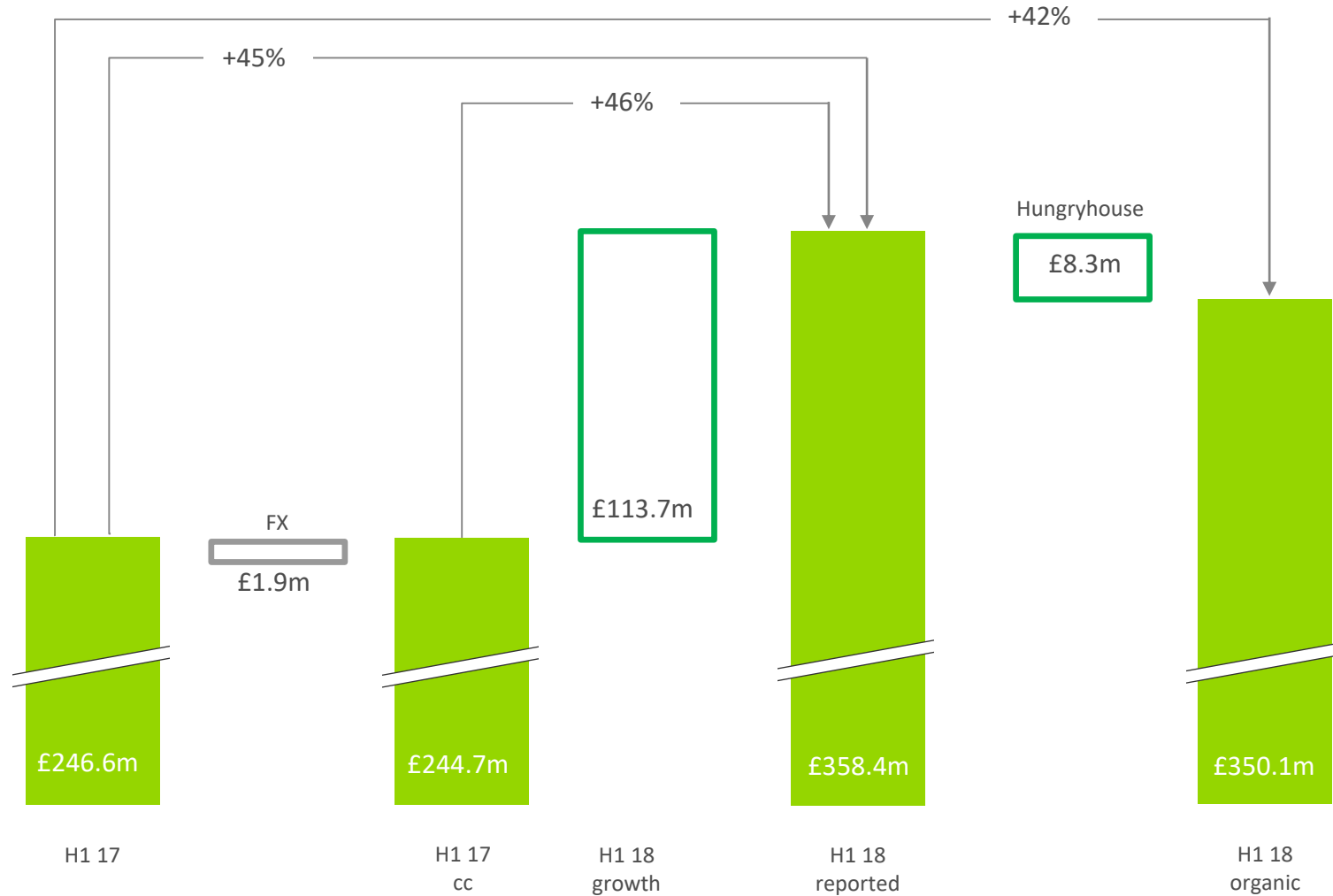
Paul Harrison, CFO

# Strong first half performance

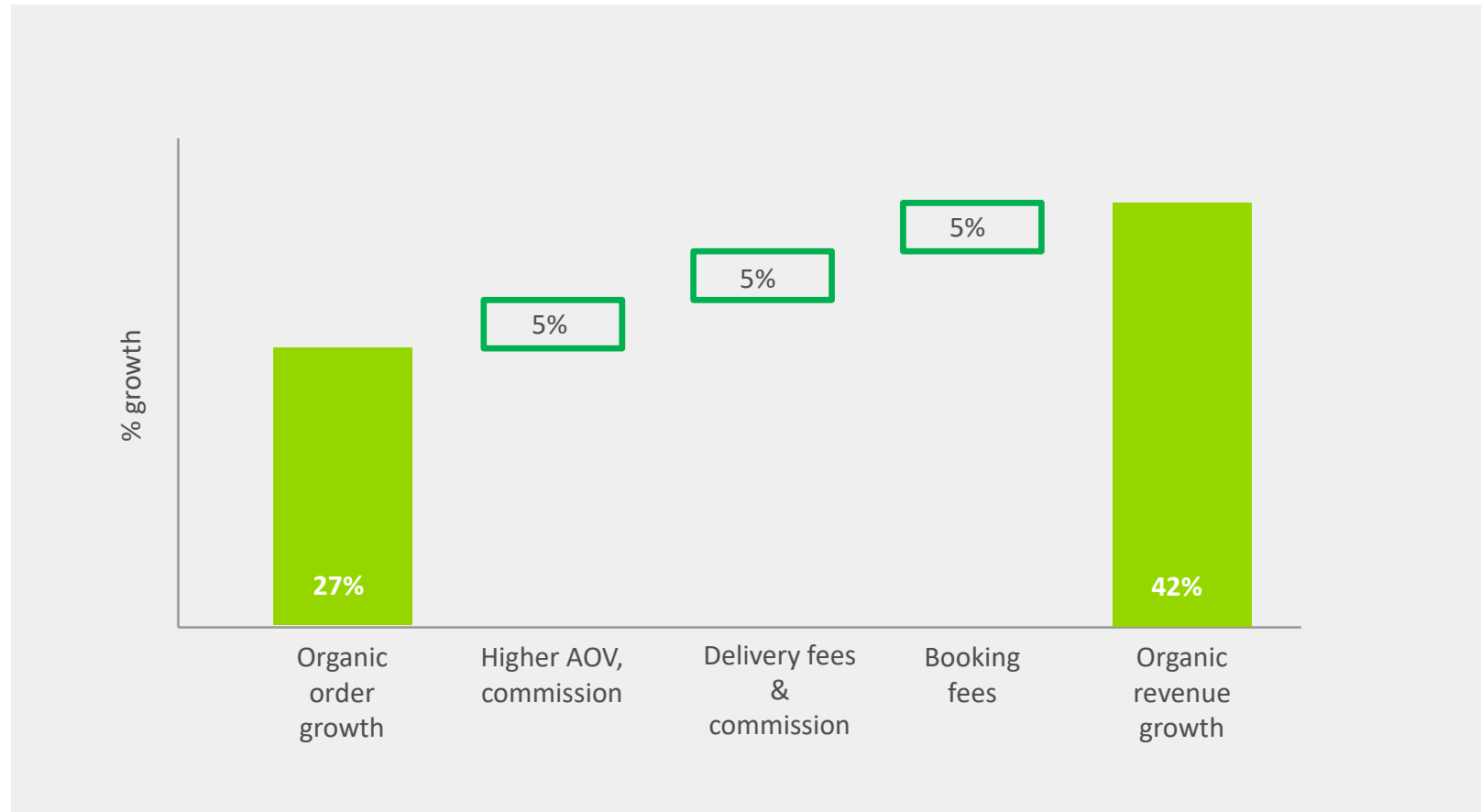


- Our non-UK businesses now represents 49% of Group revenue (H1 2017: 43%)

# Group revenue growth – 45% headline, 42% organic



# Reconciling order growth and revenue growth

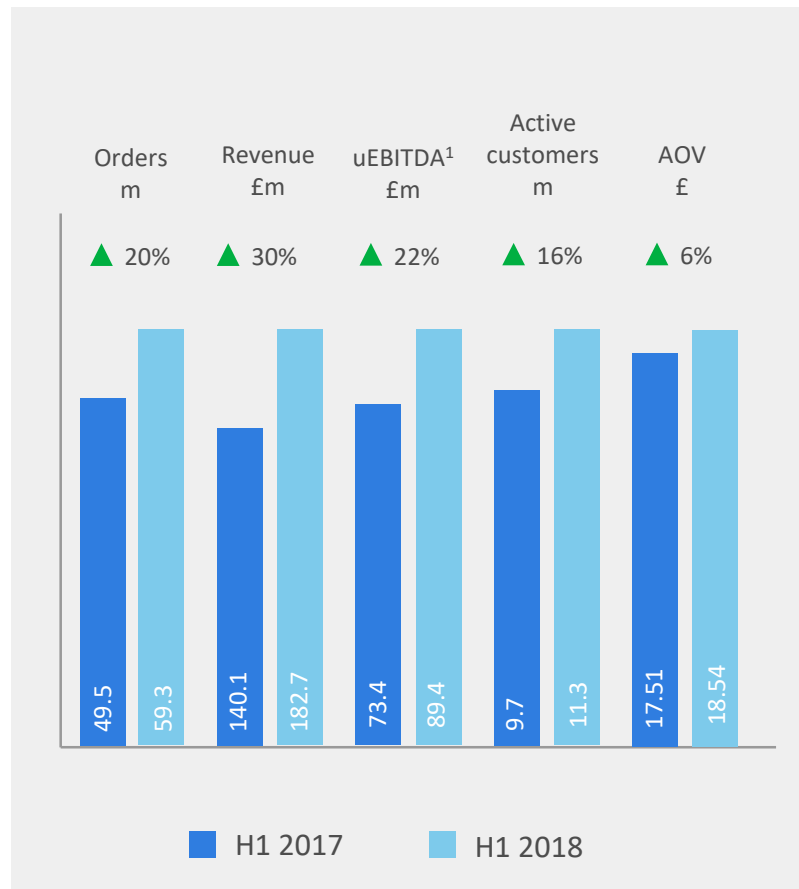


# This year's new investments have advanced our understanding of our opportunity

Initiative		March 2018 view	Progress after 6 months	Successes & Learnings	July 2018 view
Skip The Dishes	Scaling in Canada	£20m	Consolidated in large Canadian cities Entered several smaller Canadian cities Skip delivery logistics launched in Sydney & Melbourne	Driver recruitment at scale Skip able to scale beyond Canada, although more to do in ANZ Planned extension to selected UK markets	£25-30m
	Australia launch				
UK	Scaling delivery for branded restaurants	£20m	Courier firms in new catchments New restaurant supply	Reduced courier firm costs Delivery cluster efficiencies Optimal mix of brands & independents	£20m
Mexico	Building our brand	£10m	New promotional campaigns Added restaurant supply Launched new cities	Growing demand for online ordering	£10m
		£50m			£55-60m



# United Kingdom – strong H1 performance

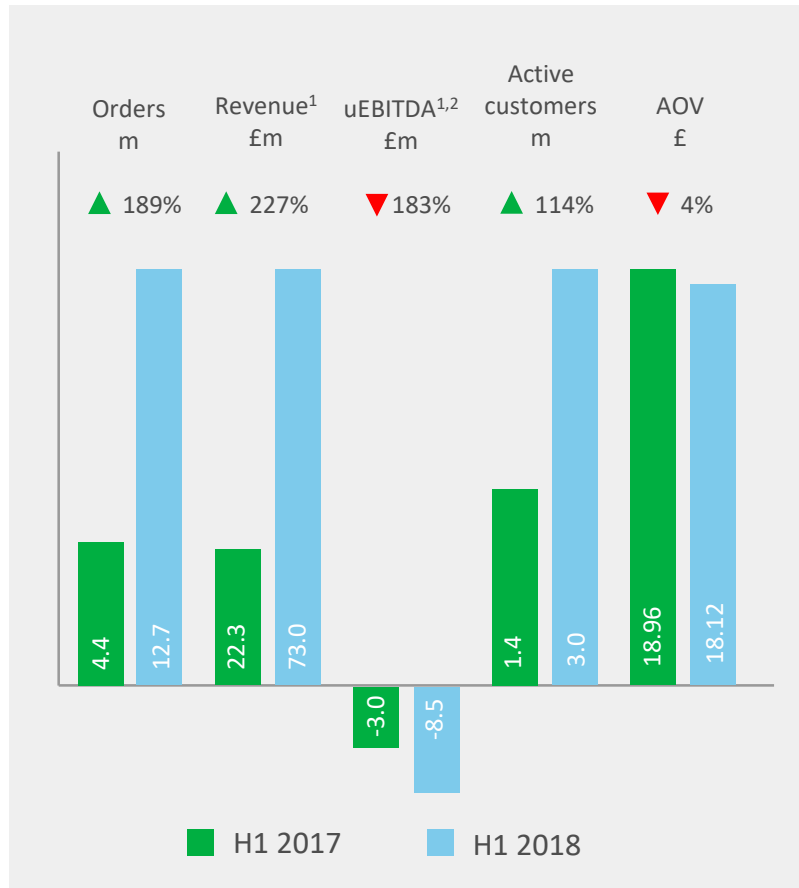


### Highlights

- Revenue growth of 30% in the period
- Hungryhouse fully integrated, ahead of plan, on 22 May
- Achieved significantly improved delivery economics
- uEBITDA margin of 49% reflects investment in delivery initiatives

1. uEBITDA excludes intra-Group franchise fees but includes an allocation of Group costs, all of which net out at a consolidated level.

# Canada – strong performance from SkipTheDishes and broader group leverage of its service

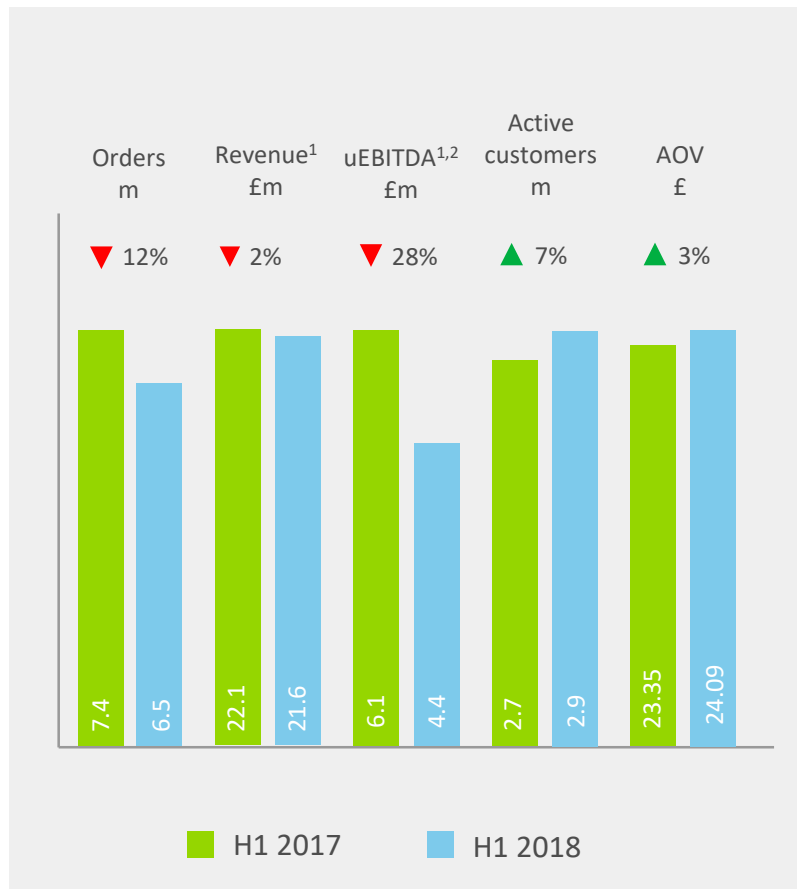


## Highlights

- 189% order growth drove revenue growth of 227%
- Launched SkipTheDishes outside of Canada for the first time
- Winnipeg becoming the group hub for courier management
- Just Eat Canada and SkipTheDishes businesses combined

1. Calculated using a constant currency basis. 2. uEBITDA excludes intra-Group franchise fees but includes an allocation of Group costs, all of which net out at a consolidated level.

# Australia & New Zealand – responding to a competitive market

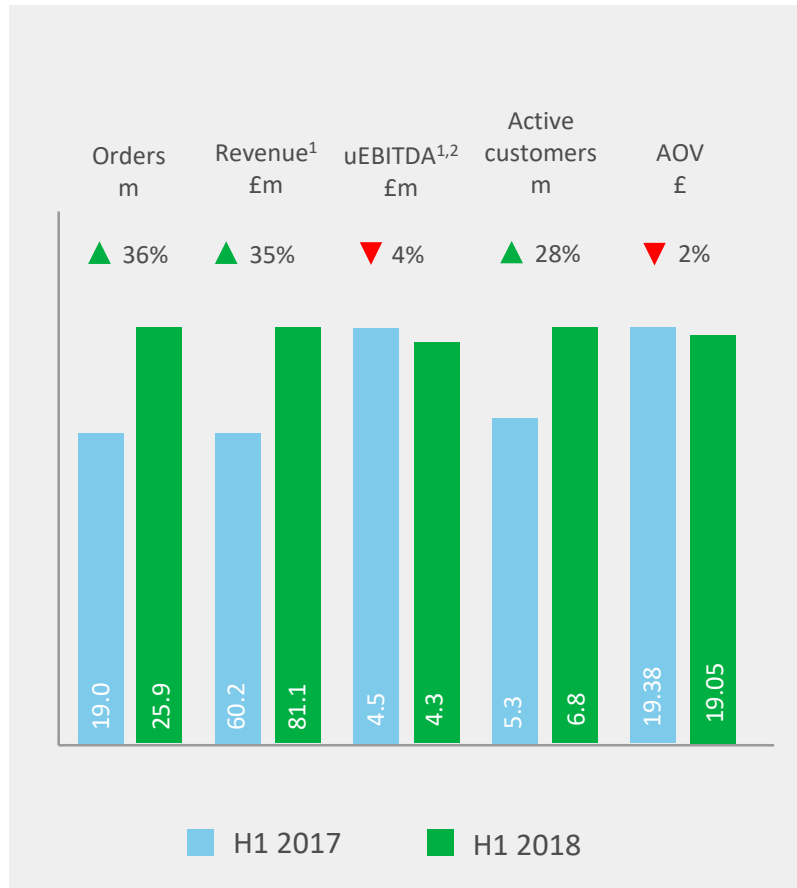


## Highlights

- Menulog remains a strong brand
- Launched delivery services in Sydney and Melbourne

1. Calculated using a constant currency basis. 2. uEBITDA excludes intra-Group franchise fees but includes an allocation of Group costs, all of which net out at a consolidated level.

# International – investing in marketplace growth

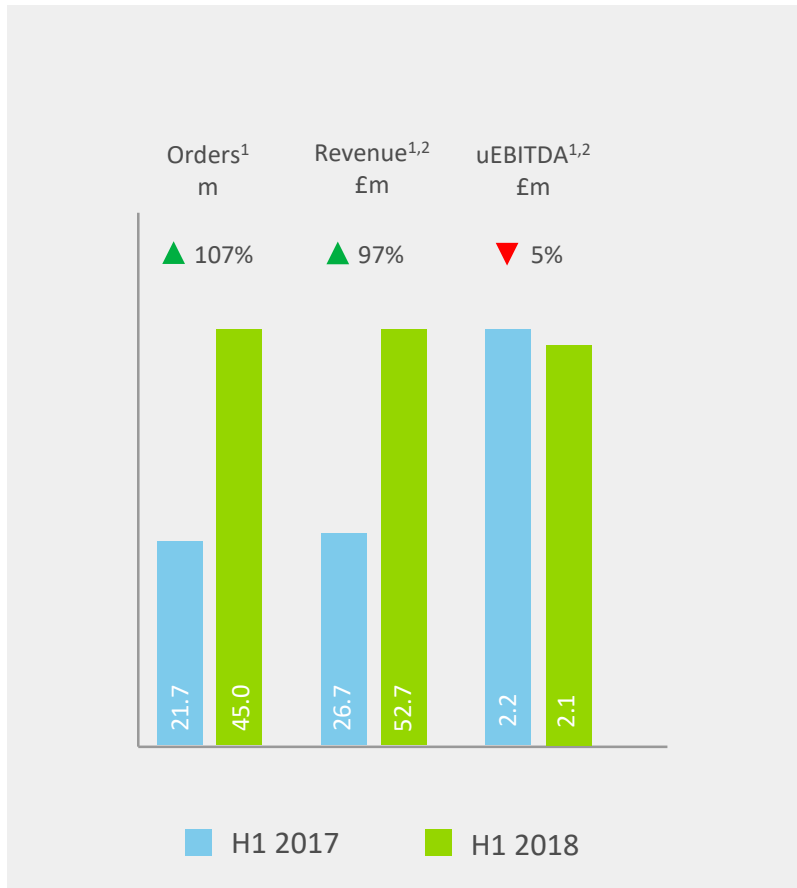


## Highlights

- Strong order growth in Italy, Spain and Mexico
- Rebranded France to Just Eat from Allo Resto
- Acceleration in Swiss order growth
- Investment in Mexico delivering growth but driving lower segmental EBITDA

1. Calculated using a constant currency basis. 2. uEBITDA excludes intra-Group franchise fees but includes an allocation of Group costs, all of which net out at a consolidated level.

# iFood – building a leading position in the exciting Brazilian market

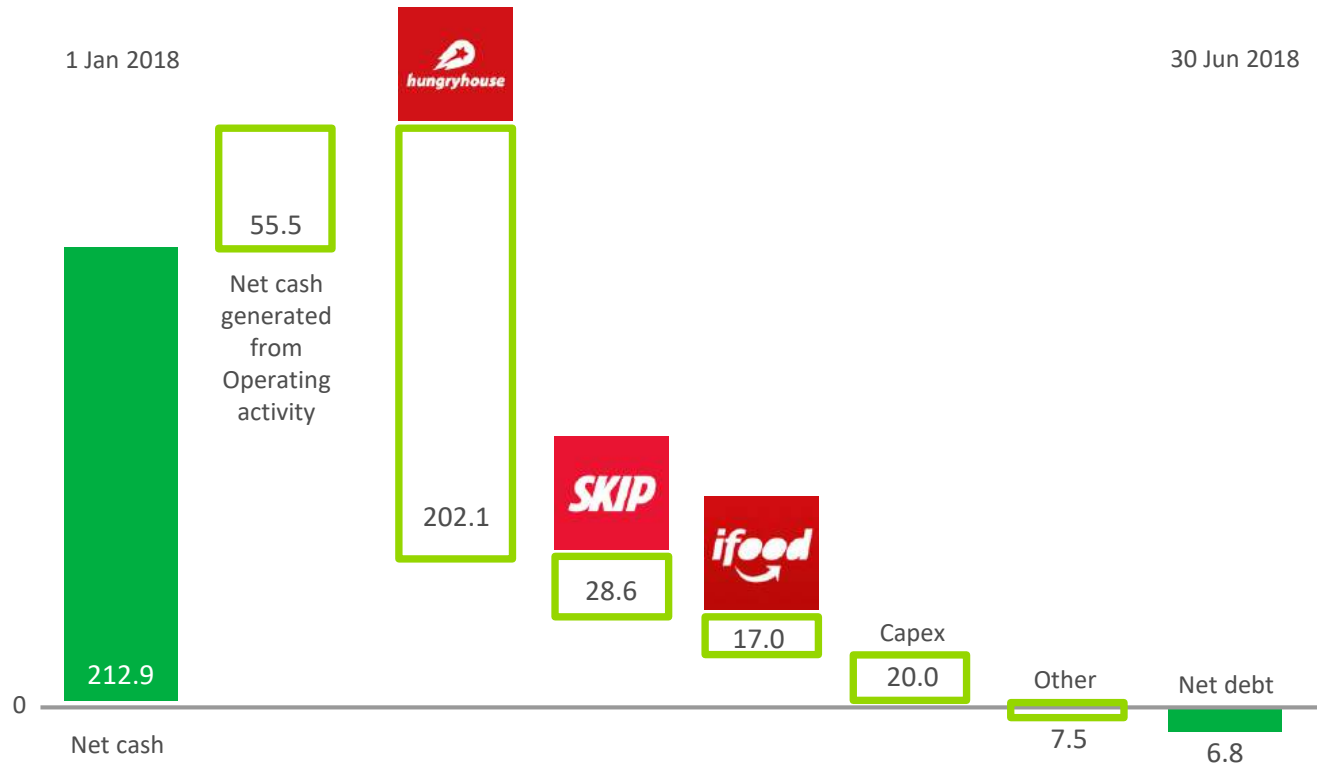


## Highlights

- Year-on-year order growth of 107%
- 8 million orders a month run rate
- Increased Just Eat stake up to 33.3%

1. On a 100% ownership basis. 2. Calculated using a constant currency basis.

# H1 2018 net cash to net debt reconciliation, £m



# 02

## H1 Operational review and outlook

Peter Plumb, CEO

# Just Eat Group's roadmap for long-term growth

Serving every customer's takeaway moment



1. Source: OC&C, Euromonitor, UBS Research 2017 (Just Eat countries excluding LatAm £26bn)



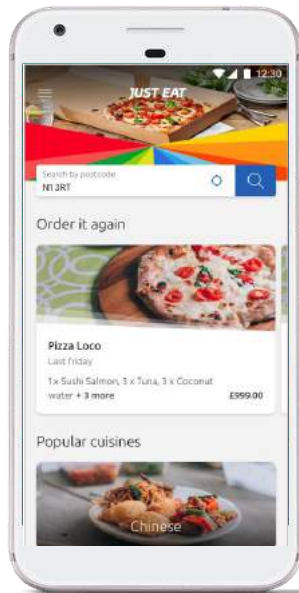
# Building our marketplace to be world-class

Good progress: better app, famous brands and Orderpad rollout

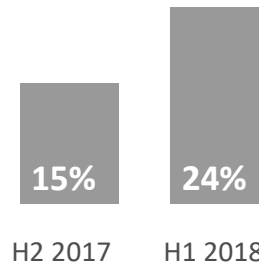
Apps: Build to be best way to order takeaway

Brand: Grow awareness in Europe<sup>1</sup>

Orderpad: target 75% core market restaurants



**Our service is easier to use...**



**...known by more people...**



+11k installed in H1

**...helping our partners run better businesses.**

1. Source: Hall and Partners Brand Tracker (weighted) spontaneous brand awareness

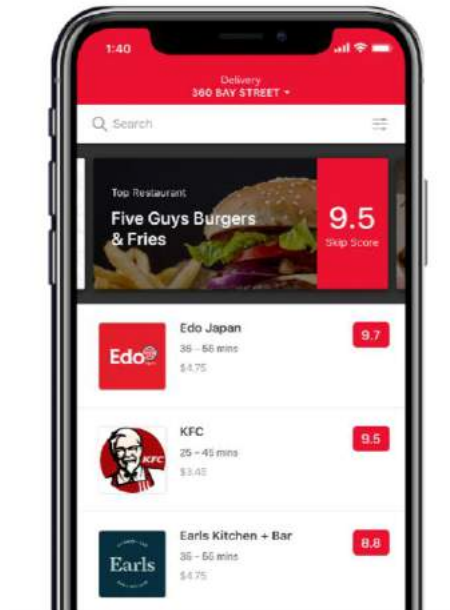
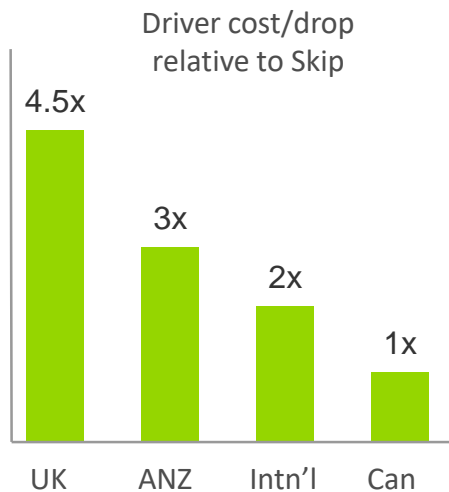
# Engineer delivery services to complement marketplace

## Increased investment is gaining us valuable scale and learnings

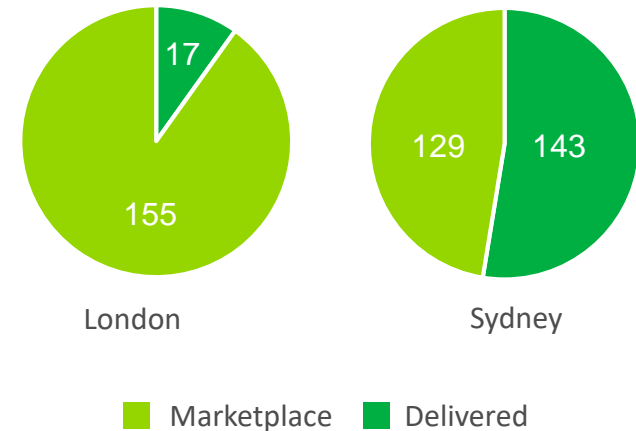
UK: Delivery rollout powered by 3<sup>rd</sup> parties

Skip: Invest to go faster Canada and Australia

Customers get the best of both worlds



Restaurant mix (example zones)



Scale is driving down delivery costs...

...Skip is teaching us how to go faster...

...Giving our customers greater choice.

# 2018 outlook

## H2 will see continued investment in delivery and brand

- **Current trading**
  - UK comps enhanced for a further 6 months by:
    - Hungryhouse integration
    - 50p service charge
  - ANZ deeper roll out of delivery
- **Growth investment to step up in H2**
  - Accelerate UK delivery
  - Build brand awareness
  - Expand engineering/delivery capability
- **Outlook for FY2018**
  - Board is confident for the year ahead
  - Increased growth investment from £50m to £55 - £60m
  - Revenue guidance increased to a range between £740 - £770m, despite a slow start to Q3
  - EBITDA guidance maintained at £165 – £185m reflecting increased investment

# 03 | Q&A

# Appendix

# Disclaimer

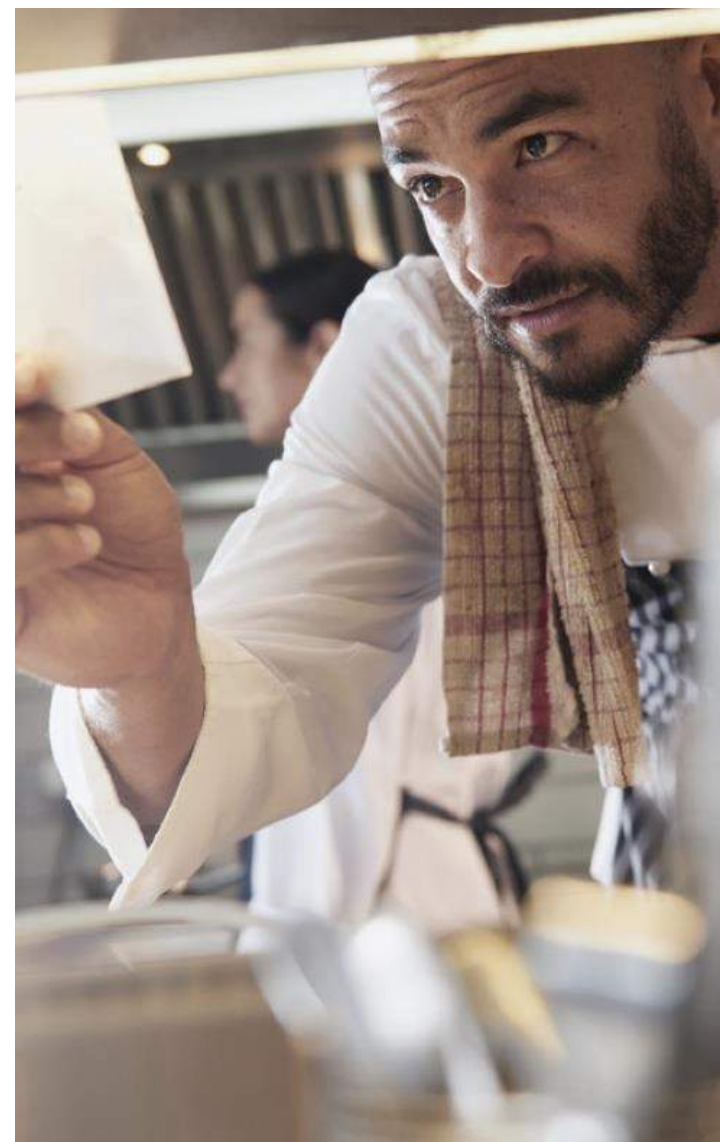
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# Roadmap: Just Eat Group's strategic growth drivers

## Serving every customer's takeaway moment



### Hybrid 'Just Eat', giving customers even better choice and service

- We expect marketplace to continue healthy growth at current margins
- We will invest in a complementary delivery capacity that could become up to one-third of our business long-term
- Our organisation will grow considerably both with developers and the skills/teams to coordinate delivery partners around the world
- We will invest for growth and be led by our customers